

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,081	-0.9	2.5
Nifty-50	24,501	-0.9	3.6
Nifty-M 100	56,048	-1.3	-2.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,502	0.32	10.5
Nasdaq	21,705	0.53	12.4
FTSE 100	9,217	-0.4	12.8
DAX	24,040	0.0	20.7
Hang Seng	8,917	-1.1	22.3
Nikkei 225	42,829	0.7	7.4
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	68	0.2	-8.8
Gold (\$/OZ)	3,417	0.7	30.2
Cu (US\$/MT)	9,735	-0.2	12.5
Almn (US\$/MT)	2,611	-1.1	3.3
Currency	Close	Chg .%	CYTD.%
USD/INR	87.6	-0.1	2.4
USD/EUR	1.2	0.4	12.8
USD/JPY	146.9	-0.3	-6.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	-0.07	-0.2
10 Yrs AAA Corp	7.4	-0.05	0.1
Flows (USD b)	28-Aug	MTD	CYTD
FII's	-0.4	-2.21	-12.8
DII's	0.79	8.71	56.5
Volumes (INRb)	28-Aug	MTD*	YTD*
Cash	1,103	1030	1068
F&O	6,63,609	2,39,848	2,16,622

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Financials - Banks: Banking earnings: Swinging from treasury to core performance

- ❖ The banking sector's earnings growth has been increasingly driven by non-core treasury gains even as NII growth has decelerated significantly due to sharp loan repricing and elevated funding costs. For our coverage companies, NII declined 1% YoY in 1QFY26 (vs. 16% YoY growth in FY24). Private banks in our coverage reported total treasury gains of INR59.7b in 1QFY26 vs. INR17.5b in 4QFY25. PSBs, on the other hand, reported aggregate treasury gains of INR132.3b vs. INR115.9b in 4QFY25 (up ~14% QoQ).
- ❖ The share of treasury gains in total other income has thus increased to 22-40% for PSBs and 5-30% for private banks, representing 24%/10% of PBT for PSBs/private banks. With gradual deposit repricing, recovery in loan growth, and benefits from CRR cuts, we expect NII growth to improve from 2HFY26 onward, driving earnings recovery. We estimate PAT growth to recover to 9% YoY in 2HFY26E vs. an estimated decline of 4% YoY in 1HFY26E.
- ❖ We further estimate earnings to recover to 17% CAGR over FY26-28E. The potential recovery in earnings in 2HFY26 will mark an end to the multi-year earnings deceleration cycle. Top ideas: ICICIB, HDFCB, and SBIN.



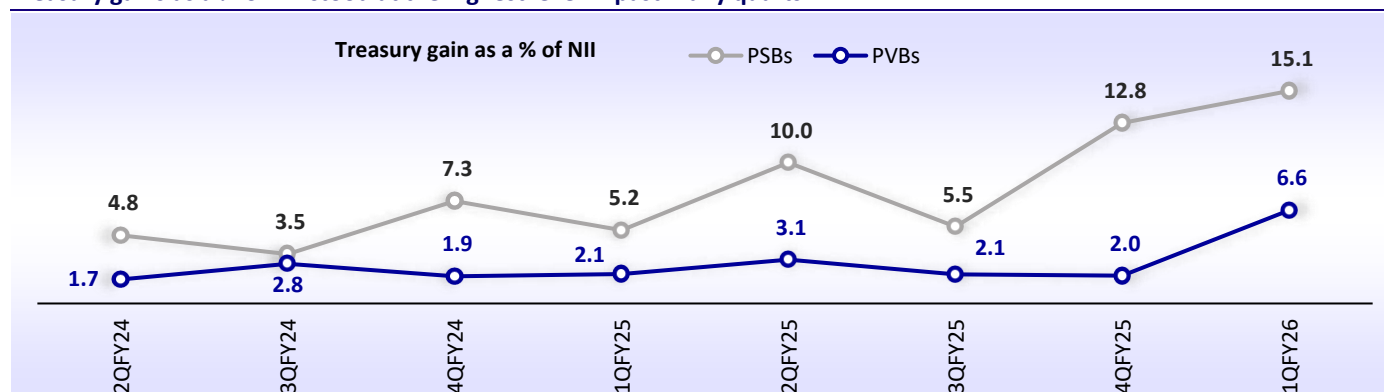
## Research covered

Cos/Sector	Key Highlights
<b>Financials: Banks</b>	<b>Banking earnings: Swinging from treasury to core performance</b>
<b>Capital Goods</b>	<b>Most of the 'unknowns' are 'known' now</b>
<b>Dr. Agarwal's Health Care</b>	<b>Merger synergies to drive EPS accretion</b>



## Chart of the Day: Financials - Banks: (Banking earnings: Swinging from treasury to core performance)

Treasury gains as a % of NII stood at the highest level in past many quarts



Source: MOFSL, Company

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

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



Kindly click on textbox for the detailed news link

**1**

**Infosys wins payments deal from Mastercard to scale cross-border transactions**

The partnership will allow financial institutions worldwide to adopt Mastercard's cross-border solutions in a fraction of the typical implementation time

**2**

**Hexaware and Replit Partner to Empower Secure Vibe Coding for the Enterprise**

This collaboration merges Hexaware's digital innovation strengths with Replit's natural language-powered development platform, enabling business users and engineers alike to rapidly build secure, production-grade applications across the enterprise.

**3**

**NALCO to pump in ₹30,000 cr for expansion drive**

NALCO is set to invest ₹30,000 crore in the next five years to expand its capacity, focusing on smelting and power generation. The PSU plans to add 1 million tonnes of aluminium refining capacity by June next year in Angul, increasing its total capacity to 3.1 mt.

**4**

**CG Power arm launches its first ₹7,600-cr semiconductor assembly unit in Gujarat**

With this launch, CG Semi Private becomes one of India's first full-service OSAT providers, offering solutions across both traditional and advanced packaging technologies

**5**

**Lemon Tree Hotels signs license agreement for new hotel in Dehradun**

The upcoming Lemon Tree Hotel, Mohkampur, Dehradun, will be managed by Carnation Hotels Private Limited, a wholly owned subsidiary of Lemon Tree Hotels. The hotel will feature 98 well-appointed rooms

**6**

**NTPC board approves transfer of ₹7,735 crore coal mining business to subsidiary NML**

The purchase consideration of ₹10,503.27 crore, as on March 31, 2025, will be remitted by NML to NTPC in a phased manner, aligned with the progressive transfer of each coal mine or block.

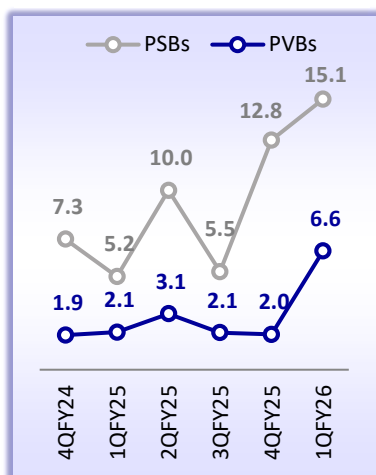
**7**

**Groww parent Billionbrains Garage Ventures gets Sebi nod for IPO, likely to raise \$1 billion**

Billionbrains Garage Ventures, the parent of stockbroking platform Groww, has received Sebi's approval on Thursday (August 28) to launch its IPO, through which it aims to raise \$700 million to \$1 billion.

# Financials: Banks

Treasury gains as a % of NII at the highest level in past many years



Growth in other income offsets NII pressure in 1QFY26

QoQ decline/ increase in (INR b)	1QFY26		Net impact on P&L
	Decline in NII	Increase in Treasury	
BoB	-0.6	6.3	5.7
Canara	-4.3	9.1	4.7
Indian	-0.3	1.9	1.6
PNB	-1.8	6.9	5.1
SBI	-17.0	-5.5	-22.6
Union	-4.0	-2.3	-6.3
<b>PSBs Total</b>	<b>-28.1</b>	<b>16.4</b>	<b>-11.7</b>
Axis	-2.5	12.5	10.0
HDFC B	-6.3	5.7	-0.6
ICICI B	4.4	10.0	14.4
Kotak	-0.2	1.7	1.5
Federal	-0.4	1.2	0.8
RBL	-0.8	2.5	1.6
AU SFB	-0.5	2.0	1.5
IDFC F	0.3	3.0	3.3
Equitas SFB	-0.4	0.9	0.5
<b>PVBs Total</b>	<b>-6.5</b>	<b>39.5</b>	<b>33.0</b>
<b>Total</b>	<b>-34.6</b>	<b>55.9</b>	<b>21.3</b>

## Banking earnings: Swinging from treasury to core performance

NIM to recover in 2HFY26; estimate 17% earnings CAGR over FY26-28E

- The banking sector's earnings growth has been increasingly driven by non-core treasury gains even as NII growth has decelerated significantly due to sharp loan repricing and elevated funding costs. For our coverage companies, NII declined 1% YoY in 1QFY26 (vs. 16% YoY growth in FY24).
- Treasury gains have been led by a rally in G-sec bonds on the back of a steep reduction in repo rates, OMOs by the RBI and supportive liquidity conditions. Private banks in our coverage reported total treasury gains of INR59.7b in 1QFY26 vs. INR17.5b in 4QFY25. PSBs, on the other hand, reported aggregate treasury gains of INR132.3b vs. INR115.9b in 4QFY25 (up ~14% QoQ).
- The share of treasury gains in total other income has thus increased to 22-40% for PSBs and 5-30% for private banks, representing 24%/10% of PBT for PSBs/private banks.
- With gradual deposit repricing, recovery in loan growth, and benefits from CRR cuts, we expect NII growth to improve from 2HFY26 onward, driving earnings recovery. We estimate PAT growth to recover to 9% YoY in 2HFY26E vs. an estimated decline of 4% YoY in 1HFY26E.
- We further estimate earnings to recover to 17% CAGR over FY26-28E. The potential recovery in earnings in 2HFY26 will mark an end to the multi-year earnings deceleration cycle. Top ideas: ICICIB, HDFCB, and SBIN.

## Treasury gains cushioning the blow from sharp NIM compression

After witnessing a steady trend in FY22-24, the trend in banking sector NII has moderated steadily over the recent period, reflecting the full impact of upward deposit re-pricing and the subsequent transmission of a reduction in repo rates. For our coverage companies, NII declined 1% YoY in 1QFY26 (vs. 16% growth in FY24). Amid this revenue crunch, treasury gains have emerged as a key offsetting lever, driven by the rally in G-sec bonds following a sharp reduction in repo rates. Private banks in our coverage reported total treasury gains of INR59.7b in 1QFY26 vs. INR17.5b in 4QFY25. PSBs on the other hand reported aggregate treasury gains of INR132.3b vs. INR115.9b in 4QFY25 (up ~14% QoQ).

## Mix of treasury gains rises to 21% – highest in past four years

During 1QFY26, the mix of treasury gains in total other income has increased to 22-40% for PSU banks and 5-30% for private banks — the highest in the past four years. Treasury gains are driven by the sharp moderation in G-sec yields owing to a 100bp cut in repo rates by the RBI. Among PSU banks, SBI, BoB, and Canara reported the highest treasury gains, contributing 31-40% to total other income. Among private banks, HDFC Bank and ICICI Bank have seen healthy treasury gains, accounting for 5-15% of total other income in 1QFY26.

## Assessing underlying earnings: Stable NIMs would have aided healthy PAT

We assessed the potential NII trajectory under a hypothetical scenario where NIMs would have remained stable. This is to better analyze the underlying earnings strength as the impact on margins from the reduction in repo rates is transient in nature and the gradual repricing of deposits and benefits from CRR cuts will aid NIM

recovery from 2HFY26 onward. We note that in such a scenario NII would have grown by ~2% QoQ, in contrast to the reported 1% QoQ decline.

- Among banks, the largest incremental benefit would have been seen by private banks such as HDFC Bank, Axis Bank, and Kotak Mahindra Bank, and PSBs like Canara Bank, SBI, and PNB.
- NII and PAT trajectories thus would have been meaningfully stronger in FY26 as credit costs remain in control, except for unsecured lenders. This reinforces our estimate of a healthy recovery in earnings growth over FY27E as NIMs return to normalcy and loan growth recovers.

#### **Bond gains to moderate vs. 1Q; further rate cuts may drive another uptick**

- Treasury income has emerged as a strong earnings lever amid the ongoing NII crunch, aided by a sharp moderation in policy rates, OMOs by the RBI, and supportive liquidity conditions. The 10-year G-sec yield has corrected from 6.8% in Dec'24 to ~6.3% in Jul'25, enabling healthy gains for the banking system. This has boosted other income growth even as core fee momentum stayed modest.
- However, we expect treasury gains to moderate in the coming quarters as bond yields decline in a more calibrated manner, while healthy systemic liquidity and upcoming CRR cut implementation will obviate the need for repeated OMOs.
- Though the benign inflation print, supported by stable currency movements, does leave room for further rate cuts by the RBI, which will drive up treasury gains. We remain watchful of these developments and are not baking this into our base case projections.

#### **Investment yields have softened; PSBs more affected than private banks**

- With the easing cycle well underway, investment yields in the system have peaked and are beginning to trend lower. The average yield on government securities across the 3-10 year curve has declined 35-50bp over the past six months, which will reflect in lower investment yields going forward. Additionally, spread compression across high-rated corporates is constraining investment opportunities.
- The banks will thus face reinvestment risks in their bond portfolios, especially as maturing securities are rolled over at lower yields. Large banks with high treasury portfolios (20-25% of assets, especially PSBs) may see pressure on investment income unless they selectively increase book duration or shift to floating-rate bonds. During 1Q, we note that the investment yield has declined by 8-27bp across our six coverage PSBs.

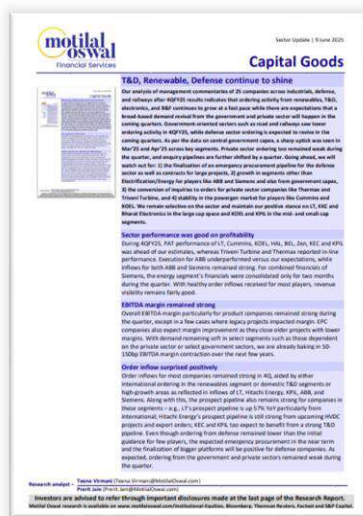
#### **Earnings growth nearing bottom; estimate gradual recovery over FY27-28E**

- The current earnings growth has been increasingly driven by non-core treasury gains as NII growth has decelerated sharply. While this has helped to protect profitability, the sustainability of earnings in the medium term will be carefully watched given the expected flattening of the yield curve.
- However, with gradual deposit repricing, recovery in loan growth and benefits from CRR cuts, we expect NII growth to improve from 2HFY26 onward. We thus estimate PAT growth to recover to 9% in 2HFY26E vs. an estimated decline of 4% YoY in 1HFY26E. We further expect earnings to recover to 17% CAGR over FY26-28E.

### **Our view: Maintain preference for ICICI, HDFC Bank and SBI**

- We continue to believe that NIMs will remain under pressure in 1H and maybe in 3QFY26, due to continued loan repricing. However, a gradual reduction in funding costs will enable margin recovery from 2H onward, translating into healthy earnings growth over FY27E.
- Banks are increasingly focusing on building granular and stable deposit franchises to cushion margin pressures and support balance sheet resilience. A strong liability profile is becoming a key differentiator in the current environment.
- We expect systemic loan growth to remain modest at 11% in FY26E and recover to 12.5% in FY27E. The recovery will likely be led by the pick-up in consumption activity, aided by reduced GST & direct tax rates, normalization in unsecured delinquencies and a reduction in borrowing costs. The potential recovery in earnings in 2HFY26 will mark an end to the multi-year earnings deceleration cycle and help improve sector performance. **Top ideas: ICICIB, HDFCB, and SBIN.**

# Capital Goods



## Most of the 'unknowns' are 'known' now

Results and management commentaries of the key 25 companies across industrials, defense, and railways demonstrated sustained base ordering activity, along with a strong prospect pipeline for transmission, defense, and renewables, despite the absence of large orders during the quarter. Private sector ordering remained sluggish. Capital expenditure (capex) by major central public sector enterprises and four key government bodies increased 2.5% YoY during Apr-Jul'25. We will closely monitor government capex for the full year. The margin trajectory remained fairly strong, and companies are optimistic about overall exports. The sector is positioned at a juncture where valuation re-rating is difficult from current levels, while growth-oriented stocks will continue to attract investor interest. Stocks in key themes such as T&D, renewable, and defense remain our preferred bets, while pure capex-oriented stocks are witnessing delays in order finalizations. Therefore, we maintain our selective stance and prefer stocks such as L&T, KKC, and Siemens Energy in the large-cap industrial space and KOEL and KPIL in the mid- and small-cap segments. BEL continues to remain our top pick in the defense sector.

## Healthy sector performance in terms of profitability

In 1QFY26, the aggregate revenue growth of our coverage universe stood at 15% YoY, and with broadly stable margin performance, the capital goods sector delivered a stronger-than-expected PAT performance. Notable examples were L&T, KKC, KOEL, TMX, KPIL, KEC, BHE, and HAL. Hitachi Energy reported a broadly in-line quarter. Executions for ABB and Siemens were in line with our expectations, though lower-than-expected margins weighed on PAT. TRIV and ZEN were hit by deferred dispatches and design modifications. Overall, revenue visibility remains strong for EPC, T&D, and defense players, but it is limited for capex-oriented players.

## Margins broadly flat YoY due to benign commodity prices

For our coverage universe, overall margins were broadly in line with our estimates at ~12% (vs. 11.8% in 1QFY25). The change in revenue mix led to a slight contraction in margins for EPC (9.6% in 1QFY26 vs 9.8% in 1QFY25) and product companies (18.9% in 1QFY26 vs 17.4% in 1QFY25). Companies such as ENRIN, POWERIND, KKC, KOEL (adj. margins), TMX, KECI, and BHE reported healthy margin expansion in 1QFY26, while LT and KPIL were broadly flat. In contrast, TRIV, SIEM, ABB, and ZEN reported a YoY contraction in margins.

## Ordering to accelerate on strong prospects

Order inflow growth for the capital goods sector was mixed, with continued momentum in power T&D and renewables and a gradual uptick in defense, while private capex remained weak. Overall, inflows of EPC companies jumped 28% YoY, mainly driven by LT and KPIL. The capex-oriented companies such as ABB, SIEM, TMX, and TRIV were hit by delayed decision-making in the private sector and lower ordering from exports. We believe that the Indian defense ordering pipeline will remain strong in the near term on account of emergency procurement, as well as for the medium-to-long term, led by both base and large-sized orders. Overall, power, T&D, renewable energy, data centers, real estate, defense, etc., continue to experience healthy traction, while we will monitor government and private capex trajectory in the coming quarters.



### Export performance was a mix of both up-fronting and demand revival

Export performance has improved for companies across the product as well as the EPC segments. Company managements have indicated that it is a broad-based revival that they have witnessed in export markets, and this is not just related to the up-fronting of exports due to the US tariff implementation. For Cummins, Hitachi Energy, GE T&D, and KOEL, exports have witnessed a good improvement, and management commentary is also sanguine. Triveni Turbine's export inflows were weak during the quarter due to geopolitical issues and deferral of decision-making from international clients. For EPC players, LT witnessed strong inflows from international geographies during the quarter. LT's international revenue accounted for 52% of total revenue. In terms of order book, LT/KPIL/KEC's international share stood at 46%/40%/35% of the total order book. Defense companies are actively scouting for opportunities in export markets such as Southeast Asia, Europe, the Middle East, Africa, Latin America, et al.

### Key future monitorables

During the last quarter, we witnessed that the powergen market stabilized, defense emergency procurement was going on, and beyond that, large-sized defense orders were in the finalization stage, as well as the prospect pipeline on T&D continued to remain strong. We would keenly monitor the key capex drivers in both the government and private sectors.

### Our recommendations

The sector is positioned at a juncture where valuation re-rating is difficult from current levels, while the growth-oriented stocks will continue to remain on the investment radar. Stocks in key themes such as T&D, renewable, and defense remain preferred bets, while pure capex-oriented stocks are experiencing delays in order finalizations. Therefore, we maintain our selective stance and prefer stocks such as **L&T, KKC, and Siemens Energy** in the large-cap industrial space and **KOEL and KPIL** in the mid- and small-cap segments. **BEL** continues to remain our top pick in the defense sector.

# Dr. Agarwal's Health Care

**BSE SENSEX** 80,081  
**S&P CNX** 24,501



Bloomberg	AGARWALE IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	138.8 / 1.6
52-Week Range (INR)	495 / 327
1, 6, 12 Rel. Per (%)	-2/-1/-
12M Avg Val (INR M)	303

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	17.1	20.5	24.7
EBITDA	4.5	5.4	6.6
Adjusted PAT	0.8	1.2	1.6
EBIT Margin (%)	13.0	13.8	15.7
Cons. Adj EPS (INR)	2.7	3.7	5.1
EPS Growth (%)	0.2	41.1	37.5
BV/Share (Rs)	59.5	63.2	68.4

## Ratios

Net D-E	-0.2	-0.1	-0.1
RoE (%)	5.2	6.1	7.8
RoCE (%)	8.4	8.8	10.2
Payout (%)	0.0	0.0	0.0

## Valuations

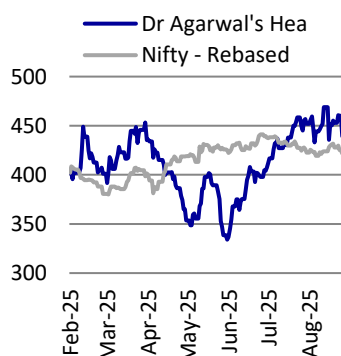
P/E (x)	166.0	117.7	85.5
EV/EBITDA (x)	30.4	26.1	21.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-15.1	-6.4	4.3
EV/Sales (x)	8.1	6.8	5.6

## Shareholding Pattern (%)

As On	Jun-25	Mar-25
Promoter	32.4	32.5
DIIDIIDIIDI	26.6	25.3
FII	39.2	40.5
Others	1.9	1.7

FII includes depository receipts

## Stock Performance (1-year)



**CMP: INR440** **TP: INR530 (+20%)** **Buy**

## Merger synergies to drive EPS accretion

### The completion is expected in 12-24 months, subject to approvals

- The proposed merger of Dr. Agarwal Eye Hospital (AEHL) with Dr. Agarwal Healthcare (AHCL) would consolidate the businesses of AHCL and AEHL into a single entity.
- This merger would drive better operational and financial efficiency, enhancing the value of overall business through unified capital allocation.
- With this merger, on pro forma basis, the minority interest related to a 28% stake of public shareholding in AEHL will be eliminated. The total number of equity shares of AHCL would increase due to the issuance of new shares to AEHL. This transaction would be EPS-accretive for AHCL by 5-7% for FY27.
- AHCL remains on track to a) expand its pan-India presence, b) enhance its hub-spoke model network, c) provide superior technology service in eye-care, and d) gain market share in the fragmented eye-care industry. We value AHCL on an SOTP basis (25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, 13x EV/EBITDA for the pharmacy business, adj for a stake in Dr. Agarwal Eye Hospital/Thind hospital) and arrive at a TP of INR530. Maintain BUY.

## Merger details

- The boards of directors of AHCL and AEHL have approved the scheme of amalgamation of AEHL with AHCL, creating a single listed entity housing the entirety of Dr. Agarwal's operations.
- Moreover, AEHL is proposing a preferential allotment of INR700m to AHCL to finance ongoing capex requirements.
- As part of this, **AEHL will issue ~2.7% of its post-issue capital to AHCL** through the preferential allotment at INR5,270/share, amounting to INR700m. This will be followed by the merger of AEHL into AHCL via the scheme of amalgamation.
- Under the proposed merger terms, **shareholders of AEHL (excluding AHCL) will receive 23 equity shares of AHCL for every 2 equity shares held in AEHL, representing a 15% premium to AEHL's 10-day VWAP.**
- The merger will be subject to requisite approvals from **shareholders, stock exchanges, SEBI, and the NCLT.**

## Timeline snapshot

- **2QFY26:** The boards of AHCL and AEHL approved the proposed merger scheme. The shareholders' meeting to consider approval for the preferential issue will be held during the quarter.
- **3QFY26:** Stock exchange approval expected; preferential issue is expected to be completed.
- **4QFY26:** Shareholders' and creditors' meetings to consider approval of the merger scheme.
- **2QFY27:** NCLT order expected, enabling the listing and trading of new shares.



### EPS-accretive for AHCL shareholders

- Currently, AHCL holds a 71.9% stake in AEHL. Accordingly, the financials of AEHL are consolidated within AHCL and the minority interest related to 28.1% public shareholding is deducted for calculating PAT post minority interest.
- After the merger, this minority interest related to AEHL would be eliminated. Subsequently, the total number of equity shares would increase to 331m due to the issuance of new shares to AEHL public shareholders.
- Considering both aspects, our FY27 EPS estimate would increase by 5-7%.

### Valuation and view

- Currently, on pre-merger basis, we estimate a CAGR of 20%/21%/39% in revenue/EBITDA/PAT over FY25-27.
- AHCL is enhancing its services at the existing centers to cater to increased requirements of patient pool. Additionally, it is making in-roads to new micro markets to further intensify the growth prospects.
- Also, it is expanding its doctor pool to cater to rising demand within eye-care. Maintain BUY.

### Pre-merger financials

AHCL (INR m)	FY23	FY24	FY25
<b>Revenue</b>	<b>10,180</b>	<b>13,322</b>	<b>17,110</b>
YoY growth (%)	46.2	30.9	28.4
<b>EBITDA</b>	<b>2,703</b>	<b>3,623</b>	<b>4,532</b>
EBITDA margin (%)	26.6	27.2	26.5
<b>PAT</b>	<b>1,032</b>	<b>950</b>	<b>1,104</b>
YoY growth (%)	139.1	-7.9	16.1
PAT Margin	10.1	7.1	6.4
<b>Minority interest (MI)</b>	<b>91</b>	<b>120</b>	<b>269</b>
<b>PAT after MI</b>	<b>941</b>	<b>831</b>	<b>835</b>
EPS	3.0	2.6	2.7

AEHL (INR m)	FY23	FY24	FY25
<b>Revenue</b>	<b>2,681</b>	<b>3,190</b>	<b>3,970</b>
YoY growth (%)	33.2	19.0	24.5
<b>EBITDA</b>	<b>749</b>	<b>910</b>	<b>1,235</b>
EBITDA margin (%)	27.9	28.5	31.1
<b>PAT</b>	<b>369</b>	<b>460</b>	<b>550</b>
YoY growth (%)	53.2	24.6	19.6
PAT Margin	13.8	14.4	13.9

### Pro forma AEHL + AHCL (INR m)

	FY26E	FY27E
<b>Revenue</b>	<b>20,475</b>	<b>24,723</b>
YoY growth (%)	19.7	20.7
<b>EBITDA</b>	<b>5,364</b>	<b>6,626</b>
EBITDA margin (%)	26.2	26.8
<b>PAT</b>	<b>1,470</b>	<b>1,955</b>
YoY growth (%)	33.2	33.0
PAT Margin	7.2	7.9
<b>Minority interest (MI)</b>	<b>124</b>	<b>147</b>
<b>PAT after MI</b>	<b>1,346</b>	<b>1,808</b>
Equity shares post - merger	331	331
EPS	4.1	5.5



### **Hexaware Tech: Recovery uncertain due to global supply chain complexities; R Srikrishna, ED**

- Tariff impact on Mfg & consumer retail to continue
- IT budgets are under pressure not the same as before
- IT budget for BFSI are stable
- Open to inorganic expansion opportunities

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### **Century Plyboards: FY26 Roadmap & Expansion Plans; Keshav Bhajanka, ED**

- Import challenges persists for the industry
- Aim to be largest exporter of plywood, wood panel products
- Wood Panel market in India at ~Rs75,000 Crs
- Have introduced products at every price point

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### **BLS International: It's A Revenue-Per-Transaction Model With Margin Of 20% In This Order; Shikhar Aggarwal, Joint MD**

- Will set up 300 different Aadhar offices across the country
- Will maintain Aadhar Seva Kendras over 6 years
- It's a revenue per transaction model for the company with margin of 20% in this order
- Margin in visa business will remain steady at over 30-35%

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### **RK Forgings: US has no Alternatives; Naresh Jalan, Managing Director**

- US tariff risks loom with 27% US revenue
- Seeing weak demand in US in the passenger vehicle segment
- Don't see any uncertainties regarding order wins
- Not looking at diversification of manufacturing facilities as of now
- All auto components of co are under 25% tariff rate

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### **Gulf Oil Lubricants: We Get 6-7% Of Our Revenue From States Impacted By Heavy Rains; Ravi Chawla, MD & CEO**

- Q2 will see lower demand vs Q1 but this year will be strong
- Do not see any supply disruption in north india, have 6-7% market share there
- Don't see any impact of the floods in northern states on our volumes
- Volume growth of 11, clearly over 3x the industry growth rate

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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	969	1030	6	48.2	45.5	55.8	-2.7	-5.6	22.8	21.3	17.4	2.2	2.0	11.9	12.8
Apollo Tyres	Buy	458	520	14	19.6	23.0	28.6	-33.2	17.6	24.1	19.9	16.0	1.5	1.4	9.7	11.2
Ashok Ley.	Buy	130	141	9	5.5	5.8	6.7	20.2	5.0	16.8	22.5	19.2	5.9	5.2	27.6	28.5
Bajaj Auto	Neutral	8692	8618	-1	299.5	322.4	360.8	11.8	7.6	11.9	27.0	24.1	7.0	6.5	26.9	28.0
Balkrishna Inds	Neutral	2320	2510	8	96.4	90.2	111.4	26.0	-6.4	23.5	25.7	20.8	3.8	3.3	15.8	17.1
Bharat Forge	Neutral	1125	1060	-6	21.4	25.9	33.1	8.5	20.8	28.2	43.5	33.9	5.3	4.8	12.8	14.9
Bosch	Neutral	39197	35967	-8	682.4	814.0	958.0	10.0	19.3	17.7	48.2	40.9	7.5	6.9	16.4	17.6
CEAT	Buy	3114	4393	41	122.1	169.3	229.8	-27.9	38.6	35.8	18.4	13.6	2.6	2.2	14.8	17.6
Craftsman Auto	Neutral	6974	6212	-11	92.1	156.2	237.6	-36.1	69.6	52.1	44.6	29.3	5.2	4.5	12.3	16.3
Eicher Mot.	Sell	6132	4698	-23	172.7	179.0	195.4	18.0	3.7	9.2	34.2	31.4	6.9	6.1	21.6	20.8
Endurance Tech.	Buy	2861	3068	7	58.8	72.4	83.8	21.5	23.2	15.6	39.5	34.2	6.2	5.4	16.6	16.8
Escorts Kubota	Neutral	3476	3380	-3	100.6	105.2	117.0	17.9	4.6	11.1	33.0	29.7	3.8	3.4	11.9	12.1
Exide Ind	Neutral	394	379	-4	12.7	14.5	15.8	2.3	14.7	9.0	27.1	24.8	2.2	2.0	8.0	8.2
Happy Forgings	Buy	914	1118	22	28.4	30.2	38.3	10.1	6.3	26.8	30.3	23.9	4.1	3.6	14.4	16.0
Hero Moto	Buy	5091	5355	5	226.0	247.6	269.1	10.5	9.5	8.7	20.6	18.9	4.8	4.5	24.1	24.4
Hyundai Motor	Buy	2445	2408	-2	69.4	67.9	84.6	-6.9	-2.1	24.4	36.0	28.9	9.8	7.9	30.3	30.4
M&M	Buy	3296	3687	12	98.7	119.5	136.7	11.3	21.0	14.5	27.6	24.1	5.4	4.6	21.3	20.7
CIE Automotive	Buy	390	502	29	21.7	21.4	22.6	2.8	-1.2	5.3	18.2	17.3	2.1	1.9	11.8	11.4
Maruti Suzuki	Buy	14761	14476	-2	443.9	488.6	539.0	5.6	10.1	10.3	30.2	27.4	4.4	4.0	14.6	14.4
MRF	Sell	142290	112648	-21	4,408.74	891.95	522.0	-11.7	11.0	12.9	29.1	25.8	3.0	2.7	10.7	10.9
Samvardh. Motherson	Buy	92	114	24	3.6	3.3	4.6	51.5	-6.8	38.4	27.7	20.0	2.6	2.4	9.8	12.6
Motherson Wiring	Buy	41	46	11	0.9	1.0	1.3	-5.1	10.8	32.4	40.9	30.9	13.8	11.3	36.4	40.1
Sona BLW Precis.	Neutral	450	468	4	9.9	8.5	10.1	10.5	-14.2	19.3	53.2	44.6	4.8	4.5	9.1	10.4
Tata Motors	Neutral	675	631	-7	63.2	45.8	51.9	7.7	-27.6	13.4	14.8	13.0	1.9	1.7	13.6	13.7
TVS Motor	Neutral	3255	2839	-13	57.1	67.1	79.6	30.1	17.7	18.6	48.5	40.9	12.3	9.9	28.4	26.8
Tube Investments	Buy	2943	3515	19	38.6	41.3	47.6	1.6	7.0	15.3	71.3	61.8	9.6	8.5	14.4	14.6
Aggregate								7.0	0.7	15.5	28.4	28.3	5.0	4.5	17.7	15.9
Banks - Private																
AU Small Finance	Buy	730	875	20	29.8	35.5	48.3	33.9	19	35.9	20.5	15.1	3.0	2.6	15.0	18.3
Axis Bank	Neutral	1052	1250	19	85.3	80.5	101.3	5.7	-5.7	25.9	13.1	10.4	1.6	1.4	13.1	14.6
Bandhan Bank	Neutral	163	185	14	17.0	16.4	22.8	23.1	-4	39.1	9.9	7.1	1.0	0.9	10.6	13.9
DCB Bank	Buy	120	160	33	19.6	22.7	31.7	14.3	15.8	39.7	5.3	3.8	0.6	0.5	12.5	15.5
Equitas Small Fin.	Buy	51	70	38	1.3	0.4	6.2	-81.8	-66.7	1,330.2	118.0	8.2	1.0	0.9	0.8	11.5
Federal Bank	Buy	192	235	23	16.6	16.0	20.6	1.8	-4.1	29.2	12.0	9.3	1.3	1.1	11.2	13.0
HDFC Bank	Buy	958	1150	20	44.0	47.0	56.3	9.9	6.8	19.9	20.4	17.0	2.7	2.4	13.7	14.8
ICICI Bank	Buy	1399	1670	19	66.8	72.6	84.4	14.4	8.7	16.3	19.3	16.6	3.1	2.7	17.0	17.3
IDFC First Bk	Neutral	68	80	18	2.1	3.3	5.5	-50.9	58.0	65.6	20.3	12.3	1.2	1.1	6.2	9.6
IndusInd	Neutral	747	830	11	33.1	40.6	57.1	-71.4	22.7	40.8	18.4	13.1	0.9	0.8	4.8	6.4
Kotak Mah. Bk	Buy	1946	2400	23	111.3	105.2	127.2	21.5	-5.4	20.8	18.5	15.3	2.2	2.0	12.2	13.4
RBL Bank	Buy	252	290	15	11.5	17.1	31.3	-40.5	48.4	83.5	14.8	8.0	1.0	0.9	6.5	11.4
Aggregate								6.5	4.9	22.5	19.6	18.7	2.7	2.5	13.7	13.1
Banks - PSU																
BOB	Neutral	233	260	11	37.8	36.5	45.6	10.1	-3.5	24.8	6.4	5.1	0.9	0.8	14.3	16.2
Canara Bank	Buy	105	135	29	18.8	21.0	23.4	17.0	12.0	11.3	5.0	4.5	0.9	0.8	19.2	19.0
Indian Bank	Buy	653	750	15	81.1	87.9	94.9	30.3	8.5	7.9	7.4	6.9	1.2	1.1	17.7	16.9
Punjab Natl.Bank	Buy	101	130	28	14.8	13.5	18.5	97.4	-8.6	37.0	7.5	5.5	0.9	0.8	12.4	15.2
SBI	Buy	802	925	15	86.9	89.4	101.1	15.6	3	13.1	9.0	7.9	1.3	1.1	15.8	15.3
Union Bank (I)	Neutral	127	155	22	23.6	21.7	24.7	24.9	-8	14.2	5.9	5.1	0.8	0.7	14.6	14.8
Aggregate								23.4	2	17	8	7.8	1.3	1.1	16.2	14.5
NBFCs																
AAVAS Financiers	Neutral	1541	1900	23	72.5	82.5	100.5	17.0	13.8	21.8	18.7	15.3	2.4	2.1	13.9	14.7
Aditya Birla Cap	Buy	277	325	17	12.8	14.9	18.6	14.5	16.6	24.8	18.6	14.9	2.2	1.9	12.1	13.6
Bajaj Fin.	Neutral	877	1000	14	27.0	33.0	42.4	15.5	22.4	28.2	26.5	20.7	4.8	4.0	19.5	21.0
Can Fin Homes	Neutral	726	900	24	64.4	71.1	77.5	14.2	10.5	9.0	10.2	9.4	1.7	1.4	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	1440	1670	16	50.6	62.1	78.7	24.3	22.7	26.7	23.2	18.3	4.0	3.3	19.6	19.8
CreditAccess	Buy	1343	1500	12	33.3	56.7	106.1	-63.3	70.4	87.2	23.7	12.7	2.7	2.2	12.2	19.5
Fusion Finance	Neutral	169	170	1	-121.7	-3.0	17.8	-342.3	Loss	LP	NM	9.5	1.4	1.0	-2.1	12.3
Five-Star Business	Buy	553	800	45	36.4	38.6	46.5	27.4	6.0	20.4	14.3	11.9	2.2	1.9	16.6	17.0
IIFL Finance	Buy	436	550	26	8.9	38.8	55.0	-80.7	334.5	42.0	11.2	7.9	1.3	1.2	12.5	15.6
HDB Financial	Neutral	782	860	10	27.3	31.8	42.5	-11.9	16.3	33.7	24.6	18.4	3.1	2.6	14.3	15.5
Home First Finan	Buy	1242	1600	29	42.4	51.2	64.6	22.8	20.7	26.2	24.3	19.2	3.0	2.6	15.6	14.6
IndoStar	Buy	267	330	24	3.9	51.2	19.8	-26.6	1,224.1	-61.3	5.2	13.5	0.7	0.7	17.2	5.3
L&T Finance	Buy	216	250	16	10.6	12.5	16.5	13.8	17.7	32.4	17.3	13.1	1.9	1.7	11.6	13.9
LIC Hsg Fin	Neutral	547	650	19	98.6	96.7	103.7	13.9	-2.0	7.3	5.7	5.3	0.7	0.7	13.9	13.4
Manappuram Fin.	Neutral	263	280	7	14.2	10.7	19.5	-45.2	-24.4	81.8	24.5	13.5	1.6	1.4	7.1	11.5
MAS Financial	Buy	307	400	30	16.9	20.1	25.9	11.6	19.0	29.0	15.3	11.9	1.9	1.7	13.5	15.2
M&M Fin.	Buy	260	310	19	19.0	19.1	24.8	33.2	0.6	29.7	13.6	10.5	1.5	1.3	11.9	13.3
Muthoot Fin	Neutral	2645	2790	5	129.5	195.3	213.7	28.4	50.7	9.4	13.5	12.4	3.0	2.5	24.7	22.3
Piramal Enterp.	Neutral	1122	1315	17	21.5	63.7	105.4	-306.2	195.9	65.5	17.6	10.7	0.9	0.8	5.2	8.1
PNB Housing	Buy	766	980	28	74.5	88.6	102.1	28.3	18.9	15.3	8.7	7.5	1.0	0.9	12.8	13.2
Poonawalla Fincorp	Buy	428	520	22	-1.3	9.6	22.4	-109.5	LP	133.8	44.7	19.1	3.3	2.9	8.3	16.1
PFC	Buy	382	490	28	52.6	59.4	61.1	20.8	12.9	3.0	6.4	6.2	1.2	1.1	20.0	18.1
REC	Buy	355	460	30	59.7	68.4	72.9	12.2	14.6	6.5	5.2	4.9	1.0	0.9	21.4	19.6
Repco Home Fin	Neutral	347	430	24	70.2	69.4	73.1	11.3	-1.3	5.5	5.0	4.7	0.6	0.5	12.3	11.6
Spandana Spahoorty	Buy	243	280	15	-145.2	-104.9	13.7	-306.7	Loss	LP	NM	17.7	1.1	0.9	-36.3	5.6
Shriram Finance	Buy	572	780	36	44.0	49.9	59.9	14.9	13.3	20.2	11.5	9.5	1.7	1.5	15.6	16.4
Aggregate								6.3	23.5	20.0	17.8	14.4	2.6	2.2	14.4	15.2
NBFC-Non Lending																
360 ONE WAM	Buy	1043	1450	39	25.8	32.3	37.1	15.3	25.1	15.0	32.3	28.1	5.1	4.3	17.1	17.1
Aditya Birla AMC	Buy	836	1050	26	32.3	35.5	39.1	19.3	9.9	10.2	23.6	21.4	5.8	5.3	25.9	25.8
Anand Rathi Wealth	Neutral	2766	2100	-24	36.2	46.2	59.2	33.7	27.6	28.2	59.9	46.7	23.6	16.8	46.5	41.8
Angel One	Buy	2260	3100	37	129.8	99.6	146.7	-3.1	-23.3	47.4	22.7	15.4	3.0	2.7	15.2	20.0
BSE	Neutral	2178	2600	19	32.4	49.8	57.6	67.2	53.5	15.8	43.8	37.8	14.8	11.4	33.8	30.1
Cams Services	Buy	3655	4900	34	94.8	98.6	116.4	32.4	4.0	18.0	37.1	31.4	13.7	11.6	39.8	40.0
CDSL	Neutral	1452	1400	-4	25.1	25.5	31.0	24.8	1.7	21.5	57.0	46.9	14.9	12.9	28.1	29.6
HDFC AMC	Buy	5579	6400	15	115.2	133.8	152.3	26.6	16.1	13.8	41.7	36.6	13.5	12.3	33.7	35.1
KFin Technologies	Neutral	1050	1200	14	19.5	21.4	26.8	33.9	9.9	25.0	49.0	39.2	12.5	10.9	26.7	29.7
MCX	Neutral	7398	8300	12	110.1	167.2	197.7	573.8	51.9	18.2	44.2	37.4	18.3	16.7	43.2	46.7
Nippon Life AMC	Buy	800	930	16	20.4	23.9	27.1	16.2	17.2	13.2	33.5	29.5	11.8	11.5	35.5	39.4
Nuvama Wealth	Buy	6554	8750	34	276.9	308.4	366.5	64.5	11.4	18.8	21.2	17.9	5.8	5.0	29.3	30.4
Prudent Corp.	Neutral	2836	2600	-8	47.3	54.3	68.1	41.1	14.9	25.4	52.2	41.7	67.7	52.8	29.3	28.5
UTI AMC	Buy	1297	1650	27	63.9	68.8	79.8	1.4	7.7	16.1	18.9	16.3	3.0	2.9	16.5	18.2
Aggregate								31.3	16.1	18.6	43.5	37.4	10.9	9.6	25.1	25.7
Insurance																
HDFC Life Insur.	Buy	775	910	17	8.4	9.8	11.4	14.9	17.1	16.7	79.0	67.7	2.6	2.2	16.3	16.5
ICICI Lombard	Buy	1861	2400	29	50.9	62.7	71.9	30.7	23.2	14.6	29.7	25.9	5.5	4.7	20.0	19.7
ICICI Pru Life	Buy	610	780	28	8.2	9.9	11.1	38.6	20.4	12.7	61.7	54.8	1.6	1.4	12.9	13.2
Life Insurance Corp.	Buy	869	1080	24	76.1	82.5	93.4	18.8	8.3	13.3	10.5	9.3	0.6	0.6	11.7	11.5
Max Financial	Neutral	1608	1750	9	9.4	11.4	13.9	24.7	21.0	21.7	141.0	115.9	2.3	1.9	19.5	19.5
Niva Bupa Health	Buy	82	101	24	1.2	0.6	1.8	142.7	-48.0	195.5	134.3	45.5	3.8	3.5	3.2	8.1
SBI Life Insurance	Buy	1817	2140	18	24.1	27.6	32.1	27.4	14.5	16.2	65.7	56.6	2.2	1.8	19.4	19.0
Star Health Insu	Buy	444	520	17	11.0	13.4	17.9	-23.9	21.6	33.9	33.2	24.8	3.3	2.9	10.6	12.6
Chemicals																
Alkyl Amines	Neutral	2024	2270	12	36.3	44.1	50.4	24.8	21.3	14.3	45.9	40.2	6.6	5.9	15.2	15.5
Atul	Buy	6306	8975	42	169.3	233.9	256.4	53.9	38.2	9.6	27.0	24.6	3.0	2.7	11.7	11.6
Clean Science	Neutral	1157	1350	17	24.9	31.8	40.1	8.3	28.0	25.9	36.3	28.9	7.2	6.0	21.7	22.7
Deepak Nitrite	Sell	1809	1630	-10	51.1	56.6	65.2	-7.3	10.7	15.2	32.0	27.7	4.1	3.6	13.5	13.8
Fine Organic	Sell	4714	4380	-7	127.1	129.1	134.3	5.9	1.6	4.1	36.5	35.1	5.6	4.9	16.5	14.9
Galaxy Surfact.	Buy	2240	2720	21	86.0	92.6	108.8	1.1	7.8	17.4	24.2	20.6	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	4699	5100	9	58.2	88.5	112.4	26.2	52.0	27.1	53.1	41.8	6.4	5.7	14.2	14.5
NOCIL	Neutral	176	190	8	6.4	5.6	7.6	-18.3	-12.6	35.6	31.3	23.1	1.6	1.5	5.3	6.8
PI Inds.	Buy	3708	4650	25	109.2	108.2	127.2	-1.3	-0.9	17.6	34.3	29.1	4.9	4.3	15.1	15.6
SRF	Buy	2850	3650	28	46.1	68.7	92.6	-3.0	49.2	34.7	41.5	30.8	6.0	5.2	15.3	18.0
Tata Chemicals	Neutral	918	970	6	16.5	35.8	54.8	-54.4	117.4	53.0	25.6	16.7	1.1	1.0	4.2	6.2
Vinati Organics	Buy	1728	2180	26	40.0	56.0	62.2	28.4	39.8	11.2	30.9	27.8	5.5	4.7	19.1	18.2
<b>Aggregate</b>								<b>9.6</b>	<b>20.4</b>	<b>16.2</b>	<b>42.4</b>	<b>35.2</b>	<b>5.1</b>	<b>4.4</b>	<b>12.0</b>	<b>12.6</b>
<b>Capital Goods</b>																
ABB India	Buy	5001	6000	20	88.5	80.0	95.1	50.2	-9.5	18.8	62.5	52.6	13.6	12.3	22.8	24.6
Bharat Electronics	Buy	364	490	35	7.2	8.2	9.8	31.5	13.6	19.6	44.3	37.0	10.6	8.5	24.0	22.9
Bharat Dynamics	Buy	1429	1900	33	15.0	28.2	37.8	-10.3	88.4	34.0	50.6	37.8	10.9	8.8	21.5	23.3
Cummins India	Buy	3835	4350	13	71.7	83.5	98.4	16.6	16.4	17.8	45.9	39.0	13.4	11.8	30.9	32.1
Hind.Aeronautics	Buy	4345	5800	33	125.0	141.2	161.2	38.4	13.0	14.2	30.8	26.9	7.0	5.9	22.6	21.8
Hitachi Energy	Sell	19607	16500	-16	77.5	177.4	238.4	100.5	129.1	34.3	110.5	82.3	16.7	13.8	15.9	17.6
Kalpataru Proj.	Buy	1270	1450	14	39.3	57.0	74.9	20.3	44.8	31.6	22.3	16.9	2.7	2.4	12.8	14.8
KEC International	Neutral	808	950	18	21.4	34.9	44.2	64.6	62.6	26.9	23.2	18.3	3.5	3.0	16.2	17.9
Kirloskar Oil	Buy	900	1230	37	28.8	33.6	40.9	15.1	16.7	21.8	26.8	22.0	3.9	3.4	15.3	16.4
Larsen & Toubro	Buy	3560	4200	18	106.8	130.5	155.1	13.0	22.2	18.9	27.3	23.0	4.4	3.9	17.3	18.2
Siemens	Neutral	3043	3300	8	56.8	76.8	66.9	3.0	35.3	-12.8	39.6	45.5	6.0	5.3	15.1	11.6
Siemens Energy	Buy	3384	3600	6	19.6	31.6	40.0		61.4	26.5	107.0	84.6	27.7	20.9	25.9	24.7
Thermax	Sell	3188	3450	8	56.4	68.0	79.8	8.1	20.5	17.5	46.9	39.9	6.5	5.7	14.6	15.2
Triveni Turbine	Buy	523	620	19	11.3	11.8	14.0	33.2	4.4	19.0	44.4	37.3	11.2	9.2	27.7	27.1
Zen Technologies	Neutral	1457	1650	13	29.1	29.8	46.7	107.3	2.3	56.7	48.9	31.2	6.7	5.5	14.7	19.4
<b>Aggregate</b>								<b>24.9</b>	<b>21.1</b>	<b>17.5</b>	<b>45.3</b>	<b>37.4</b>	<b>8.1</b>	<b>7.0</b>	<b>17.9</b>	<b>18.7</b>
<b>Cement</b>																
Ambuja Cem.	Buy	562	730	30	7.9	10.7	15.1	-42.8	34.2	42.0	52.7	37.1	2.5	2.4	4.8	6.5
ACC	Neutral	1800	2040	13	71.2	91.3	115.2	-28.3	28.3	26.2	19.7	15.6	1.7	1.5	9.0	10.4
Birla Corp.	Buy	1250	1700	36	42.2	73.5	85.5	-21.8	74.1	16.2	17.0	14.6	1.3	1.2	7.8	8.4
Dalmia Bhar.	Buy	2352	2660	13	37.1	73.2	69.6	-9.0	97.4	-4.9	32.1	33.8	2.4	2.3	7.6	6.9
Grasim Inds.	Buy	2784	3500	26	74.1	86.0	106.9	-22.5	16.1	24.3	32.4	26.0	3.3	3.2	-3.7	-0.7
India Cem	Sell	385	280	-27	-24.0	-1.4	3.8	216.9	Loss	LP	NM	102.0	1.2	1.2	-0.5	1.2
JSW Cement	Neutral	148	163	10	-0.6	2.3	2.9	-133.0	LP	27.0	64.3	50.6	3.3	3.0	7.4	6.2
J K Cements	Buy	6987	7300	4	103.5	163.8	205.4	0.8	58.3	25.3	42.6	34.0	7.5	6.3	19.1	20.1
JK Lakshmi Ce	Buy	914	1150	26	25.7	44.3	53.6	-34.6	72.2	21.0	20.6	17.1	2.7	2.4	14.1	15.0
Ramco Cem	Neutral	1035	1050	1	3.9	18.8	27.2	-76.6	379.9	44.5	55.0	38.1	3.1	2.9	5.8	7.9
Shree Cem	Neutral	29658	33000	11	337.9	439.1	538.6	-50.6	29.9	22.7	67.5	55.1	4.8	4.5	7.3	8.4
Ultratech	Buy	12524	14600	17	207.6	305.9	382.9	-15.1	47.4	25.2	40.9	32.7	4.8	4.4	12.2	14.0
<b>Aggregate</b>								<b>-28.0</b>	<b>48.0</b>	<b>25.8</b>	<b>59.3</b>	<b>40.1</b>	<b>3.7</b>	<b>3.4</b>	<b>6.3</b>	<b>8.6</b>
<b>Consumer</b>																
Asian Paints	Neutral	2491	2500	0	42.5	45.4	54.1	-26.7	6.8	19.2	54.9	46.0	12.1	11.5	22.2	25.6
Britannia	Neutral	5719	5850	2	91.9	104.0	116.4	3.6	13.2	12.0	55.0	49.1	27.6	23.4	53.6	51.6
Colgate	Neutral	2262	2550	13	51.4	51.8	56.7	4.4	0.8	9.4	43.7	39.9	39.0	39.9	86.9	98.9
Dabur	Buy	514	600	17	10.2	11.0	12.3	-4.0	7.9	11.9	46.9	41.9	7.8	7.6	17.3	18.5
Emami	Buy	568	700	23	20.3	21.2	22.8	12.4	4.6	7.3	26.8	24.9	8.2	7.3	32.3	30.9
Godrej Cons.	Buy	1250	1450	16	18.5	21.9	26.8	-4.3	18.5	21.9	57.0	46.7	10.2	9.7	18.3	21.3
HUL	Buy	2652	3000	13	44.3	45.9	51.5	1.4	3.4	12.3	57.8	51.5	12.4	12.0	21.6	23.7
ITC	Buy	401	500	25	16.0	17.1	18.6	-2.5	6.9	8.8	23.5	21.6	6.9	6.6	29.9	31.3
Indigo Paints	Buy	1097	1400	28	29.8	33.1	38.5	-3.8	11.0	16.3	33.1	28.5	4.5	3.9	14.4	14.7
Jyothy Lab	Neutral	338	375	11	10.2	10.7	11.9	4.0	4.7	11.8	31.6	28.3	5.9	5.4	18.8	19.8
L T Foods	Buy	426	600	41	17.4	23.3	28.9	2.0	33.6	24.0	18.3	14.7	3.3	2.8	19.4	20.5
Marico	Buy	712	825	16	12.4	13.9	15.7	7.9	12.2	12.7	51.2	45.4	22.1	20.7	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	44124	54000	22	652.9	736.4	843.3	27.9	12.8	14.5	59.9	52.3	28.9	24.1	48.3	46.1
Pidilite Ind.	Neutral	3064	3200	4	41.3	48.5	55.6	16.7	17.4	14.6	63.2	55.1	14.2	12.5	23.8	24.1
P&G Hygiene	Neutral	13055	15000	15	195.9	269.5	297.0	-11.1	37.6	10.2	48.4	44.0	46.5	38.3	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	2840	3250	14	25.8	40.1	51.4	34.9	55.3	28.3	70.9	55.3	12.2	10.4	17.2	18.7
Tata Consumer	Buy	1062	1270	20	14.0	16.8	19.8	-2.4	20.2	17.4	63.1	53.7	4.7	4.4	8.1	9.1
United Brew	Neutral	1854	2000	8	17.7	23.8	33.4	13.6	34.6	40.4	78.0	55.6	10.4	9.5	13.9	17.9
United Spirits	Neutral	1281	1500	17	19.8	21.6	23.9	25.8	9.3	10.3	59.2	53.7	9.8	8.3	16.6	15.5
Varun Beverages	Buy	498	620	25	7.7	9.5	11.4	26.2	23.9	20.1	52.3	43.6	8.9	7.6	18.1	18.8
<b>Aggregate</b>								<b>-1.8</b>	<b>9.5</b>	<b>13.1</b>	<b>49.6</b>	<b>45.3</b>	<b>11.6</b>	<b>10.9</b>	<b>23.4</b>	<b>24.2</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1520	1680	11	23.5	25.6	31.9	15.7	9.1	24.8	59.4	47.6	10.2	8.9	17.1	18.8
KEI Industries	Neutral	3847	4200	9	72.9	90.1	106.3	13.2	23.6	18.0	42.7	36.2	5.6	4.9	13.9	14.4
Polycab India	Buy	7105	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	1198	1450	21	27.6	34.9	39.6	4.5	26.8	13.2	34.3	30.3	5.5	4.8	17.1	16.9
Voltas	Neutral	1360	1350	-1	25.4	23.4	31.8	251.5	-7.9	35.9	58.1	42.7	6.4	5.7	10.9	13.3
<b>Aggregate</b>								<b>27.9</b>	<b>15.9</b>	<b>20.1</b>	<b>55.5</b>	<b>47.9</b>	<b>9.1</b>	<b>7.9</b>	<b>16.4</b>	<b>16.6</b>
<b>EMS</b>																
Amber Enterp.	Buy	7252	9000	24	72.0	116.2	181.4	82.6	61.4	56.1	62.4	40.0	9.2	7.4	15.8	20.6
Avalon Tech	Buy	864	1100	27	9.6	15.6	25.2	125.2	63.1	61.4	55.3	34.2	8.0	6.5	15.6	20.9
Cyient DLM	Buy	419	600	43	9.3	13.2	20.3	20.8	41.9	53.2	31.7	20.7	3.2	2.7	10.5	14.2
Data Pattern	Neutral	2426	2500	3	39.6	48.2	62.8	22.1	21.6	30.3	50.4	38.7	7.7	6.4	16.4	18.1
Dixon Tech.	Buy	16665	22300	34	117.2	173.5	275.2	90.5	48.1	58.6	96.0	60.6	25.1	17.9	29.8	34.5
Kaynes Tech	Buy	6195	7300	18	45.8	81.5	132.9	59.6	77.9	63.2	76.0	46.6	8.0	6.8	13.9	16.4
Syрма SGS Tech.	Buy	738	820	11	9.7	15.7	23.3	57.6	63.0	47.9	46.9	31.7	6.6	5.5	14.9	18.9
<b>Aggregate</b>								<b>66.8</b>	<b>54.6</b>	<b>55.0</b>	<b>114.0</b>	<b>73.7</b>	<b>15.6</b>	<b>11.8</b>	<b>13.7</b>	<b>15.9</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	935	990	6	29.1	36.4	44.8	-7.4	25.1	23.1	25.7	20.8	3.2	2.8	12.9	14.1
Alkem Lab	Neutral	5376	5580	4	181.1	211.3	194.8	13.4	16.7	-7.8	25.4	27.6	4.7	4.2	19.6	16.0
Ajanta Pharma	Buy	2512	3200	27	74.1	83.6	97.2	18.9	12.9	16.2	30.0	25.8	6.9	5.8	25.0	24.4
Apollo Hospitals	Buy	7727	9010	17	100.6	128.3	164.5	61.1	27.6	28.2	60.2	47.0	10.8	8.8	20.3	21.3
Aurobindo	Buy	1029	1300	26	61.0	63.8	77.7	7.9	4.6	21.7	16.1	13.2	1.7	1.5	10.8	11.8
Biocon	Buy	353	410	16	2.0	4.1	9.0	13.2	102.3	118.5	85.4	39.1	1.9	1.8	2.3	4.8
Blue Jet Health	Buy	687	1100	60	17.6	25.3	32.2	78.5	43.6	27.2	27.2	21.4	7.7	5.8	32.8	31.0
Cipla	Neutral	1579	1580	0	62.8	61.8	65.8	19.6	-1.6	6.6	25.6	24.0	3.6	3.1	13.9	13.1
Divis Lab	Neutral	6130	6320	3	81.2	93.4	117.0	35.3	15.0	25.2	65.6	52.4	9.7	8.6	15.7	17.5
Dr Reddy's	Neutral	1261	1190	-6	67.3	66.9	63.1	6.1	-0.6	-5.7	18.9	20.0	2.7	2.4	15.3	12.7
Dr Agarwal's Hea	Buy	439	530	21	2.7	3.7	5.1	0.2	41.1	37.5	117.4	85.4	6.9	6.4	6.1	7.8
ERIS Lifescience	Neutral	1787	1700	-5	25.6	37.7	54.4	-12.4	47.1	44.3	47.4	32.8	7.5	6.2	16.8	20.6
Gland Pharma	Buy	1887	2340	24	42.4	55.6	68.4	-10.9	31.2	23.0	33.9	27.6	3.1	2.8	9.5	10.6
Glenmark	Buy	1935	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	2748	3000	9	54.7	58.8	68.6	26.4	7.3	16.8	46.8	40.0	18.8	14.7	40.1	36.6
Global Health	Buy	1399	1630	17	19.3	24.2	30.3	8.6	24.9	25.5	57.9	46.1	9.6	8.2	17.7	19.1
Granules India	Buy	467	530	13	19.7	23.0	30.7	13.6	16.7	33.7	20.3	15.2	2.7	2.3	14.1	16.3
IPCA Labs	Buy	1424	1610	13	36.0	41.1	51.0	44.8	14.2	24.2	34.7	27.9	4.6	4.0	14.1	15.4
Laxmi Dental	Buy	335	500	49	4.8	9.0	12.5	4.9	88.9	38.6	37.2	26.8	7.1	5.6	21.2	23.4
Laurus Labs	Buy	862	970	13	5.8	12.2	15.4	92.4	109.8	26.6	70.8	55.9	9.0	7.9	13.4	15.1
Lupin	Neutral	1902	2000	5	71.6	94.4	96.3	72.4	31.8	2.0	20.2	19.8	3.9	3.3	21.8	18.0
Mankind Pharma	Buy	2475	2990	21	50.0	45.8	62.0	4.7	-8.5	35.5	54.1	39.9	6.5	5.7	12.5	15.2
Max Healthcare	Buy	1160	1450	25	15.1	19.0	24.3	10.0	26.0	27.6	60.9	47.7	9.2	7.9	16.3	17.8
Piramal Pharma	Buy	186	240	29	0.7	1.1	2.5	62.5	59.6	127.2	169.8	74.7	2.7	2.6	1.8	3.9
Sun Pharma	Buy	1586	1960	24	47.1	51.2	61.1	13.4	8.6	19.3	31.0	26.0	4.6	4.1	15.9	16.7
Torrent Pharma	Neutral	3578	3580	0	57.8	70.1	86.8	22.7	21.2	24.0	51.1	41.2	6.7	5.5	28.4	29.3
Zydus Lifesciences	Neutral	977	1000	2	46.0	45.1	42.0	22.3	-1.9	-7.1	21.6	23.3	3.5	3.1	17.5	14.1
<b>Aggregate</b>								<b>21.1</b>	<b>11.2</b>	<b>15.2</b>	<b>37.9</b>	<b>34.1</b>	<b>5.5</b>	<b>4.8</b>	<b>14.5</b>	<b>14.1</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1263	1500	19	74.7	79.9	107.8	2.4	7.0	34.8	15.8	11.7	1.4	1.3	9.3	11.4
IRB Infra	Neutral	42	50	18	1.1	2.2	2.8	11.7	92.9	27.6	19.6	15.4	1.2	1.1	6.4	7.7
KNR Constructions	Neutral	193	210	9	14.0	8.7	14.4	-8.1	-38.2	65.9	22.2	13.4	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											24.7	19.1	1.4	1.3	5.7	6.9
Logistics																
Adani Ports	Buy	1315	1700	29	50.2	62.7	73.1	21.6	24.9	16.6	21.0	18.0	3.8	3.3	19.9	19.6
Blue Dart Express	Buy	5589	7200	29	103.1	134.1	201.1	-15.2	30.1	49.9	41.7	27.8	7.0	5.8	18.2	22.8
Concor	Buy	529	670	27	17.0	18.3	22.8	4.9	7.5	24.4	28.9	23.2	3.0	2.8	10.9	12.7
Delhivery	Buy	469	540	15	2.2	4.8	6.1	-173.1	115.6	25.0	96.9	77.5	3.6	3.4	3.8	4.5
JSW Infra	Buy	300	380	27	7.0	7.9	9.5	20.5	13.8	19.4	37.8	31.6	5.7	4.9	16.1	16.6
Mahindra Logistics	Neutral	315	400	27	-5.0	5.6	23.1	-38.8	LP	310.9	55.9	13.6	4.9	3.7	8.7	30.1
Transport Corp.	Buy	1136	1420	25	53.5	61.5	66.9	16.8	14.9	8.8	18.5	17.0	3.4	2.9	19.8	18.2
TCI Express	Neutral	685	730	7	22.4	26.2	33.3	-34.8	16.8	27.3	26.2	20.6	3.1	2.8	12.5	14.5
VRL Logistics	Buy	269	350	30	10.5	12.6	14.8	106.5	20.6	17.4	21.3	18.2	3.9	3.6	19.2	20.6
Aggregate											31.1	25.1	4.6	4.0	14.6	15.8
Media																
PVR Inox	Neutral	1120	1180	5	-15.4	14.2	24.4	-232.4	LP	71.6	78.7	45.8	1.5	1.5	2.0	3.3
Sun TV	Neutral	552	600	9	43.4	42.9	43.8	-8.8	-1.3	2.1	12.9	12.6	1.7	1.6	13.6	12.8
Zee Ent.	Neutral	118	135	14	8.2	8.6	10.2	80.8	5.5	18.1	13.7	11.6	0.9	0.9	7.0	7.8
Aggregate								-3.3	13.3	10.8	18.9	16.7	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	702	790	13	74.8	69.9	72.7	63.9	-6.6	4.0	10.0	9.6	1.4	1.2	14.9	13.6
Hind. Zinc	Neutral	422	465	10	24.7	28.8	31.0	34.5	16.5	7.8	14.7	13.6	8.7	6.3	72.1	53.6
JSPL	Buy	964	1180	22	41.4	54.5	93.1	-29.1	31.6	70.8	17.7	10.3	1.9	1.6	11.1	16.7
JSW Steel	Buy	1036	1200	16	15.6	49.0	75.0	-57.7	214.6	53.3	21.2	13.8	2.8	2.3	14.0	18.4
Jindal Stainless	Buy	809	830	3	30.5	36.1	44.5	-3.9	18.3	23.2	22.4	18.2	3.4	2.9	15.3	16.1
Nalco	Neutral	185	190	3	28.7	19.1	20.5	215.8	-33.3	7.1	9.7	9.0	1.6	1.4	18.3	16.9
NMDC	Buy	69	84	22	7.4	8.6	9.3	13.3	16.2	7.6	8.0	7.4	1.7	1.5	23.6	21.7
SAIL	Neutral	119	130	9	3.2	6.2	13.5	24.3	92	117.7	19.2	8.8	0.8	0.7	4.3	8.8
Tata Steel	Neutral	154	165	7	3.4	8.7	13.0	41.5	157	50.0	17.7	11.8	2.2	2.0	12.5	17.8
Vedanta	Neutral	424	480	13	34.8	40.4	47.3	162.2	16	17.1	10.5	9.0	3.4	2.8	35.2	34.5
Aggregate								16.4	19.4	24.5	14.4	12.0	2.4	2.1	16.8	17.8
Oil & Gas																
Aegis Logistics	Neutral	695	725	4	18.9	22.0	24.1	16.5	16.3	9.7	31.6	28.8	4.7	4.3	15.8	15.7
BPCL	Neutral	311	310	0	31.8	35.3	28.9	-49.7	10.8	-18.2	8.8	10.8	1.4	1.2	16.8	12.1
Castrol India	Buy	202	250	24	9.4	9.4	9.6	7.3	-0.2	2.4	21.6	21.0	8.1	7.5	39.0	37.0
GAIL	Buy	171	210	23	14.4	13.1	14.9	4.8	-9.1	14.0	13.1	11.5	1.4	1.3	11.7	12.3
Gujarat Gas	Buy	419	500	19	16.6	16.8	19.3	4.0	1.1	14.9	24.9	21.7	3.1	2.9	13.1	13.8
Gujarat St. Pet.	Neutral	291	327	12	14.3	12.9	13.6	-37.1	-10.2	5.6	22.6	21.4	1.5	1.4	6.6	6.6
HPCL	Buy	382	520	36	31.6	54.7	44.8	-57.9	72.7	-18.0	7.0	8.5	1.3	1.2	20.7	14.5
IOC	Neutral	139	150	8	7.8	11.9	10.7	-73.6	53.9	-10.2	11.6	12.9	0.9	0.9	8.3	6.9
IGL	Buy	207	250	21	10.5	11.5	12.8	-16.0	9.3	11.4	18.0	16.2	2.8	2.6	16.4	16.6
Mahanagar Gas	Buy	1275	1700	33	105.8	108.9	111.9	-18.9	3.0	2.8	11.7	11.4	1.9	1.7	17.3	16.1
MRPL	Sell	122	100	-18	0.3	6.5	11.0	-98.6	2,150.7	70.0	18.7	11.0	1.5	1.4	8.5	13.2
Oil India	Neutral	390	440	13	37.6	32.0	34.3	-22.7	-14.8	7.1	12.2	11.4	1.3	1.2	11.0	10.9
ONGC	Neutral	233	230	-1	30.6	28.2	29.7	-31.9	-7.7	5.3	8.3	7.9	0.8	0.8	10.0	9.8
PLNG	Buy	272	410	51	26.2	26.1	30.9	11.0	-0.4	18.7	10.4	8.8	1.9	1.7	19.0	20.0
Reliance Ind.	Buy	1388	1700	23	51.5	57.7	63.5	0.0	12.1	10.0	24.1	21.9	2.1	1.9	8.9	9.0
Aggregate								-31.7	10.4	3.8	17.9	16.2	1.7	1.6	9.7	9.8
Real Estate																
Anant Raj	Buy	518	807	56	12.4	14.7	13.0	59.4	18.2	-11.5	35.3	39.9	3.8	3.5	10.8	8.8
Brigade Enterpr.	Buy	953	1470	54	28.1	37.6	53.7	43.6	34.0	42.7	25.4	17.8	3.6	3.0	15.1	18.4
DLF	Buy	749	1005	34	17.6	19.1	15.6	60.3	8.2	-18.5	39.3	48.2	2.9	2.7	10.6	8.0
Godrej Propert.	Buy	1982	2843	43	46.1	82.3	80.0	71.7	78.4	-2.8	24.1	24.8	3.0	2.7	13.4	11.5
Kolte Patil Dev.	Buy	469	489	4	14.0	41.6	38.6	-253.7	196.7	-7.2	11.3	12.2	2.6	2.1	30.2	19.1
Oberoi Realty	Neutral	1619	1878	16	61.2	79.9	101.4	15.5	30.5	26.9	20.3	16.0	3.2	2.7	17.1	18.4
Lodha Developers	Buy	1209	1870	55	28.7	37.9	40.2	70.4	32.1	6.2	31.9	30.1	5.0	4.3	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	344	345	0	4.0	2.7	12.8	-37.7	-32.4	380.6	128.9	26.8	2.2	2.0	2.2	7.8
SignatureGlobal	Buy	1103	1760	60	7.2	55.7	125.3	511.9	674.8	124.7	19.8	8.8	10.3	4.7	70.0	73.6
Sunteck Realty	Buy	387	561	45	10.3	12.2	26.1	111.9	18.4	114.8	31.8	14.8	1.7	1.5	5.3	10.6
Sobha	Buy	1480	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	1580	2000	27	12.7	21.1	24.2	-28.2	65.7	14.7	74.9	65.3	3.9	3.7	5.3	5.8
Phoenix Mills	Neutral	1509	1646	9	27.5	49.7	62.1	-10.6	80.6	24.8	30.4	24.3	4.5	3.8	15.8	16.8
<b>Aggregate</b>								<b>42.8</b>	<b>41.0</b>	<b>12.9</b>	<b>46.6</b>	<b>33.0</b>	<b>4.5</b>	<b>4.0</b>	<b>9.7</b>	<b>12.0</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	78	85	9	-6.1	-6.0	-5.8	-18.5	Loss	Loss	NM	NM	1.3	1.5	-11.4	-12.3
Aditya Birla Lifestyle	Neutral	134	150	12	1.3	1.9	2.2	-7.5	48.9	13.8	69.6	61.1	10.8	9.2	16.9	16.3
Avenue Supermarts	Buy	4700	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	260	325	25	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	3.0	3.2	-8.3	-7.3
Bata India	Neutral	1080	980	-9	19.4	20.3	22.8	-14.9	4.6	12.4	53.3	47.4	8.2	7.5	15.9	16.5
Campus Activewe.	Buy	258	310	20	4.0	4.9	6.1	35.5	23.8	25.1	52.7	42.1	9.0	7.7	17.1	18.2
Devyani Intl.	Buy	175	200	14	0.2	0.6	1.4	-75.7	218.5	143.1	294.2	121.0	30.5	36.2	8.0	27.4
Go Fashion (I)	Buy	702	988	41	17.3	17.5	22.3	13.0	1.4	27.1	40.1	31.5	4.9	4.4	11.5	13.0
Jubilant Food.	Neutral	635	725	14	3.6	6.2	9.2	-9.6	74.9	47.4	101.7	69.0	19.7	18.8	19.3	27.2
Kalyan Jewellers	Buy	510	700	37	7.8	10.9	13.3	34.9	38.9	22.4	46.9	38.3	9.4	8.1	21.5	22.7
Metro Brands	Buy	1144	1325	16	13.9	15.4	18.6	9.4	10.8	20.4	74.1	61.5	15.4	13.2	22.8	23.6
P N Gadgil Jewellers	Buy	567	825	45	17.4	22.8	27.6	32.5	30.8	21.0	24.9	20.6	4.1	3.4	18.1	18.2
Raymond Lifestyle	Buy	1121	1425	27	16.5	43.5	59.0	-79.4	163.4	35.7	25.8	19.0	0.7	0.7	5.9	7.5
Restaurant Brand	Buy	80	135	69	-4.0	-1.9	-0.4	-6.7	Loss	Loss	NM	NM	5.9	6.1	-13.4	-2.7
Relaxo Footwear	Sell	447	410	-8	6.8	8.2	9.5	-15.0	20.4	15.0	54.3	47.2	4.9	4.6	9.4	10.1
Sapphire Foods	Buy	319	400	25	1.0	1.2	2.8	-38.9	20.6	136.4	265.7	112.4	7.1	6.7	2.7	6.2
Senco Gold	Neutral	376	385	3	12.4	15.4	17.5	6.2	24.3	13.9	24.4	21.5	2.8	2.5	12.1	12.4
Shoppers Stop	Neutral	532	510	-4	0.6	1.1	1.9	-88.9	85.1	66.9	469.9	281.5	12.6	11.9	3.6	5.7
Titan Company	Buy	3637	4150	14	42.3	54.6	64.2	7.6	29.1	17.6	66.6	56.7	21.5	17.0	36.5	33.5
Trent	Buy	5230	6400	22	43.2	51.3	60.8	47.7	19.0	18.4	101.9	86.0	24.5	19.2	29.1	26.8
Vedant Fashions	Neutral	754	800	6	16.0	17.5	19.1	-6.2	9.2	9.6	43.2	39.4	9.4	8.3	21.0	20.5
Vishal Mega Mart	Buy	150	170	13	1.4	1.8	2.3	34.2	30.1	26.5	84.2	66.5	9.6	8.4	12.2	13.5
V-Mart Retail	Buy	733	1035	41	2.6	13.4	22.5	-121.3	415.7	67.9	54.8	32.6	6.3	5.3	12.3	17.7
Westlife Foodworld	Neutral	722	750	4	0.8	1.9	4.6	-82.4	136.9	149.6	389.1	155.9	17.3	15.6	4.6	10.5
<b>Aggregate</b>								<b>15.4</b>	<b>29.5</b>	<b>23.7</b>	<b>106.2</b>	<b>83.4</b>	<b>13.2</b>	<b>12.0</b>	<b>12.5</b>	<b>14.4</b>
<b>Technology</b>																
Cyient	Sell	1177	1120	-5	55.4	63.6	76.1	-17.2	14.9	19.6	18.5	15.5	2.3	2.2	12.0	13.6
HCL Tech.	Buy	1450	2000	38	63.9	67.0	75.9	10.3	4.9	13.2	21.6	19.1	5.7	5.8	26.4	30.1
Hexaware Tech.	Buy	776	930	20	19.3	23.5	27.5	17.6	22.0	16.9	33.0	28.2	7.8	6.8	25.4	26.1
Infosys	Neutral	1500	1750	17	63.8	68.6	72.6	0.8	7.5	5.8	21.9	20.7	6.5	6.5	29.7	31.3
KPIT Technologies	Buy	1184	1600	35	29.0	32.0	37.9	32.5	10.0	18.7	37.0	31.2	9.1	7.6	27.1	26.7
LTI Mindtree	Buy	5118	6000	17	155.3	174.4	200.1	0.3	12.3	14.7	29.3	25.6	5.9	5.2	21.3	21.6
L&T Technology	Neutral	4226	4300	2	119.0	129.8	155.8	-3.2	9.0	20.1	32.6	27.1	6.4	5.6	21.0	22.0
Mphasis	Neutral	2835	2900	2	89.3	99.8	111.8	9.2	11.8	12.1	28.4	25.3	5.2	4.8	19.0	19.7
Coforge	Buy	1735	2240	29	25.2	46.4	58.9	-8.7	84.3	26.9	37.4	29.4	8.1	7.1	17.1	20.7
Persistent Sys	Buy	5310	6800	28	90.2	114.5	140.1	20.2	26.9	22.3	46.4	37.9	11.1	9.4	26.1	27.2
TCS	Buy	3097	3850	24	134.2	142.7	152.6	6.3	6.3	6.9	21.7	20.3	11.4	10.9	53.4	54.9
Tata Elxsi	Sell	5340	4600	-14	126.0	112.7	143.0	-0.9	-10.6	26.9	47.4	37.4	10.3	9.3	23.1	26.2
Tata Technologies	Sell	663	580	-13	16.6	17.4	20.7	-1.0	4.9	19.2	38.1	32.0	6.9	6.5	18.9	20.9
Tech Mah	Buy	1495	2000	34	47.9	61.3	78.3	17.1	27.9	27.7	24.4	19.1	4.7	4.5	19.6	24.2
Wipro	Sell	251	230	-8	12.5	12.6	13.1	22.8	1.0	3.9	19.8	19.1	3.1	3.0	15.9	16.2
Zensar Tech	Neutral	778	750	-4	28.4	32.3	34.6	-2.5	13.8	7.2	24.1	22.5	4.0	3.7	17.4	17.2
<b>Aggregate</b>								<b>8.7</b>	<b>7.6</b>	<b>9.4</b>	<b>25.4</b>	<b>23.6</b>	<b>7.1</b>	<b>6.9</b>	<b>28.0</b>	<b>29.2</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1881	2285	21	30.3	47.4	63.9	54.2	56.6	34.7	39.7	29.4	8.0	6.2	22.4	25.8
Bharti Hexacom	Neutral	1784	2010	13	25.6	38.4	55.0	58.7	49.9	43.2	46.5	32.4	12.1	9.8	28.9	33.4
Indus Towers	Neutral	335	390	16	18.4	26.5	30.1	-18.0	44.4	13.3	12.6	11.2	2.3	2.2	19.4	19.8

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
Vodafone Idea	Sell	7	6	-9	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.4	-0.2	NM	NM
Tata Comm	Neutral	1559	1675	7	28.7	46.9	63.7	-32.0	63.3	35.7	33.2	24.5	12.4	9.4	40.6	44
<b>Aggregate</b>								<b>Loss</b>	<b>LP</b>	<b>127.4</b>	<b>-509</b>	<b>131</b>	<b>17.2</b>	<b>11.9</b>	<b>-3.4</b>	<b>9.1</b>
<b>Utilities</b>																
Acme Solar	Buy	286	347	21	4.5	7.5	10.3	-563.2	65.5	37.2	38.3	27.9	3.5	3.1	9.5	11.8
Indian Energy Exchange	Neutral	140	135	-3	4.7	5.1	4.9	21.4	10.1	-4.1	27.3	28.4	9.7	8.6	38.4	32.0
Inox Wind	Buy	137	210	54	3.5	5.5	8.4	-	58.0	52.3	24.7	16.2	3.1	2.6	13.3	17.4
JSW Energy	Buy	498	620	25	10.7	12.6	16.9	1.6	18.4	33.9	39.4	29.4	3.0	2.7	7.8	9.6
NTPC	Neutral	331	380	15	20.8	26.4	29.4	8.5	27.2	11.3	12.5	11.3	1.7	1.5	13.9	14.1
Power Grid Corpn	Buy	275	345	26	16.7	18.0	19.1	-0.3	7.7	6.4	15.3	14.4	2.6	2.4	17.4	17.2
Suzlon Energy	Buy	56	80	42	1.1	1.2	2.3	105.5	15.5	81.3	45.3	25.0	9.9	7.1	24.5	33.0
Tata Power Co.	Buy	371	487	31	12.3	13.4	17.4	11.7	9.4	29.6	27.7	21.4	3.0	2.6	11.3	13
<b>Aggregate</b>								<b>9.2</b>	<b>18.4</b>	<b>15.1</b>	<b>21</b>	<b>18</b>	<b>2.6</b>	<b>2.4</b>	<b>12.6</b>	<b>13.6</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1600	2000	25	27.3	41.9	56.6	3.4	53.5	35.0	38.2	28.3	8.5	6.7	24.7	26.6
Astral	Buy	1362	1650	21	19.5	22.1	29.6	-4.1	13.6	33.9	61.6	46.0	6.7	5.8	15.5	18.1
Cello World	Buy	536	700	31	15.3	16.3	22.1	-1.7	6.4	35.1	32.9	24.3	4.5	4.0	14.4	17.7
Coromandel Intl	Buy	2263	2930	29	61.3	76.2	97.4	9.8	24.4	27.8	29.7	23.2	5.2	4.3	18.7	20.3
Dreamfolks Services	Buy	139	160	16	11.9	14.6	17.7	-5.0	22.3	21.3	9.5	7.8	1.9	1.5	23.4	22.5
EPL	Buy	225	280	25	11.3	13.8	16.7	39.9	21.7	21.5	16.3	13.4	2.7	2.4	17.6	18.9
Eternal	Buy	315	330	5	0.6	1.2	3.9	44.2	101.5	228.6	266.1	81.0	9.0	8.1	3.4	10.5
Godrej Agrovet	Buy	737	940	28	22.4	27.6	36.1	19.5	23.5	30.6	26.6	20.4	7.9	6.2	25.5	34.2
Gravita India	Buy	1666	2300	38	42.3	57.7	73.4	22.2	36.2	27.3	28.9	22.7	4.9	4.1	18.7	19.7
Indiamart Inter.	Buy	2568	3050	19	91.7	84.2	95.1	66.1	-8.2	12.9	30.5	27.0	5.9	5.1	21.0	20.3
Indian Hotels	Buy	766	900	18	11.8	13.4	16.1	33.4	13.0	20.8	57.3	47.5	8.4	7.2	15.7	16.3
Info Edge	Neutral	1384	1380	0	11.9	16.1	19.9	-7.4	35.5	23.4	85.7	69.5	3.1	3.1	3.7	4.5
Interglobe	Buy	5725	6900	21	188.1	269.7	262.0	-11.2	43.4	-2.9	21.2	21.8	11.5	7.7	73.2	42.2
Kajaria Ceramics	Buy	1223	1430	17	21.8	30.4	34.9	-21.9	39.3	14.7	40.2	35.1	6.4	5.8	16.6	17.2
Lemon Tree Hotel	Buy	168	185	10	2.5	3.7	4.5	32.4	50.0	19.8	45.1	37.6	9.1	7.3	22.5	21.6
MTAR Tech	Buy	1425	1900	33	17.2	31.3	52.6	-5.8	82.0	68.0	45.5	27.1	5.3	4.4	12.4	17.9
One 97	Neutral	1230	1025	-17	-10.4	6.1	14.8	-53.1	LP	141.8	201.2	83.2	5.3	5.2	2.6	6.4
Prince Pipes	Buy	324	440	36	3.9	8.9	14.6	-73.8	128.2	63.5	36.3	22.2	0.9	0.8	6.1	9.3
Qness Corp	Neutral	265	340	28	15.2	15.6	17.7	63.3	2.9	13.4	17.0	15.0	3.2	3.7	22.9	30.2
SBI Cards	Neutral	802	950	18	20.2	27.8	37.9	-20.5	37.8	36.3	28.8	21.1	4.7	3.9	17.7	20.2
SIS	Buy	361	450	25	22.0	31.6	38.4	69.7	43.7	21.5	11.4	9.4	0.9	0.7	17.4	17.7
Supreme Inds.	Buy	4508	5350	19	75.6	85.0	119.6	-10.2	12.4	40.7	53.0	37.7	9.1	7.7	18.0	22.2
Swiggy	Neutral	421	450	7	-13.6	-17.0	-11.2	27.4	Loss	Loss	NM	NM	13.5	18.0	-44.9	-41.1
Team Lease Serv.	Buy	1794	2200	23	64.9	96.9	114.6	0.1	49.4	18.3	18.5	15.6	2.8	2.4	15.3	15.5
Time Technoplast	Buy	459	578	26	17.1	21.3	26.3	25.0	24.4	23.7	21.6	17.5	3.2	2.7	15.6	16.8
Updater Services	Buy	245	330	35	17.7	20.3	23.8	56.2	14.5	17.0	12.1	10.3	1.5	1.3	13.0	13.3
UPL	Neutral	717	700	-2	25.0	40.7	58.9	583.6	62.8	44.7	17.6	12.2	1.2	1.1	10.3	13.8
VA Tech Wabag	Buy	1476	1900	29	47.6	61.3	73.1	20.2	28.7	19.2	24.1	20.2	3.7	3.2	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-0.9	-1.0	-2.1
<b>Nifty-50</b>	-0.9	-0.7	-2.2
<b>Nifty Next 50</b>	-1.3	-1.2	-12.2
<b>Nifty 100</b>	-0.9	-0.8	-4.0
<b>Nifty 200</b>	-1.0	-1.1	-4.2
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	-0.5	6.3	-2.7
Amara Raja Ener.	-0.8	-0.5	-37.0
Apollo Tyres	0.2	1.2	-8.0
Ashok Leyland	-1.2	5.8	-0.3
Bajaj Auto	0.0	7.4	-18.5
Balkrishna Inds	-0.2	-13.9	-17.8
Bharat Forge	0.2	-5.4	-29.0
Bosch	-0.7	2.6	22.8
CEAT	2.4	-6.4	9.5
Craftsman Auto	-2.7	11.7	13.2
Eicher Motors	-0.3	13.9	24.0
Endurance Tech.	1.9	12.0	15.0
Escorts Kubota	-2.3	1.8	-10.0
Exide Inds.	-0.7	3.1	-19.9
Happy Forgings	0.0	-5.2	-23.3
Hero Motocorp	0.4	18.7	-4.1
Hyundai Motor	-2.0	19.1	
M & M	-1.1	2.7	17.8
CIE Automotive	0.5	-4.2	-33.5
Maruti Suzuki	0.3	19.5	19.4
MRF	-0.1	-3.7	4.0
Sona BLW Precis.	-0.7	-3.3	-35.7
Motherson Sumi	-0.9	-9.6	-29.9
Motherson Wiring	-0.5	3.5	-11.3
Tata Motors	-0.9	-1.1	-37.1
TVS Motor Co.	-0.5	16.3	19.0
Tube Investments	-2.8	4.3	-29.1
<b>Banks-Private</b>	-1.0	-4.0	1.7
AU Small Fin. Bank	-2.1	0.3	15.3
Axis Bank	0.2	-2.0	-10.2
Bandhan Bank	-1.8	-6.9	-17.2
DCB Bank	-1.6	-11.6	-2.4
Equitas Sma. Fin	-2.6	-14.8	-37.8
Federal Bank	-0.4	-6.9	-1.9
HDFC Bank	-1.6	-4.6	17.0
ICICI Bank	-1.2	-6.0	14.3
IDFC First Bank	-1.0	-3.8	-8.2
Indusind Bank	-1.3	-6.9	-47.3
Kotak Mah. Bank	-1.1	-1.1	8.6
RBL Bank	-1.8	-1.0	10.2
SBI Cards	-1.5	-4.0	9.9
<b>Banks-PSU</b>	-1.0	-2.0	-2.5
BOB	-0.8	-3.0	-6.6
Canara Bank	-1.3	-5.2	-5.1
Indian Bank	-0.5	4.2	14.9
Punjab Natl.Bank	-1.3	-5.0	-11.6
St Bk of India	-0.7	0.6	-0.9

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	-1.0	-1.3	-4.5
<b>Nifty Midcap 100</b>	-1.3	-2.6	-5.2
<b>Nifty Smallcap 100</b>	-1.4	-4.3	-10.5
<b>Nifty Midcap 150</b>	-1.2	-2.1	-4.5
<b>Nifty Smallcap 250</b>	-1.1	-3.5	-8.9
Union Bank (I)	-2.0	-4.8	3.0
<b>NBFCs</b>	-1.2	-3.7	9.0
Aditya Birla Capital Ltd	-1.9	-5.1	-16.9
AAVAS Financiers	-2.1	-14.6	-10.5
Bajaj Fin.	-1.5	5.4	11.8
Cholaman.Inv.&Fn	-4.0	-9.4	13.4
Can Fin Homes	0.9	1.6	-44.3
CreditAcc. Gram.	-3.1	-12.1	-4.3
Fusion Microfin.	0.9	-7.9	-4.7
Five-Star Bus.Fi	-1.6	7.2	26.9
HDB FINANC SER	-1.0	4.2	
Home First Finan	-2.3	-7.3	-18.9
Indostar Capital	-1.5	1.5	22.4
IIFL Finance	-0.5	4.0	-15.5
L&T Finance	-0.3	-3.3	6.5
LIC Housing Fin.	-1.1	-0.1	35.0
MCX	-2.5	-3.1	-20.8
M & M Fin. Serv.	-2.0	-24.3	-15.0
Muthoot Finance	-2.4	-9.6	-42.6
Manappuram Fin.	-5.1	2.1	7.5
MAS Financial Serv.	-1.8	-5.8	-29.2
PNB Housing	-3.1	-16.2	-34.5
Power Fin.Corp.	-1.8	-10.5	-58.9
REC Ltd	-4.0	-2.9	-4.9
Repco Home Fin	-0.7	-3.9	14.0
Shriram Finance	-1.2	4.7	48.5
Spandana Sphoort	-3.4	-13.4	-13.8
Nippon Life Ind.	-2.7	-4.6	-2.8
UTI AMC	-3.1	0.3	24.7
Nuvama Wealth	-0.4	-8.6	-2.2
Prudent Corp.	-3.8	-4.3	48.7
<b>NBFC-Non Lending</b>			
360 One	-1.3	9.3	25.0
Aditya AMC	-1.8	-6.1	-15.7
Anand Rathi Wea.	-3.3	0.6	14.6
Angel One	-2.5	-3.4	-0.8
BSE	0.1	-0.1	-7.5
C D S L	-2.7	-9.5	1.5
Cams Services	-1.8	-17.5	-25.7
HDFC AMC	-1.7	-11.1	135.0
KFin Technolog.	0.1	-0.4	27.1
MCX	-2.5	-3.1	-20.8
Nippon Life Ind.	-2.7	-4.6	-2.8
Nuvama Wealth	-0.4	-8.6	-2.2
Prudent Corp.	-3.8	-4.3	48.7
UTI AMC	-3.1	0.3	24.7
<b>Insurance</b>			
HDFC Life Insur.	-0.2	1.9	4.5



Company	1 Day (%)	1M (%)	12M (%)
ICICI Pru Life	-1.1	-0.8	-18.1
ICICI Pru Life	-1.0	-1.3	-4.5
ICICI Lombard	-0.7	-2.3	-13.1
Life Insurance	-2.1	-2.4	-19.8
Max Financial	-0.9	5.3	50.3
Niva Bupa Health	-1.8	-1.3	
SBI Life Insuran	0.0	-1.8	-1.5
Star Health Insu	1.8	4.5	-27.4
<b>Chemicals</b>			
Alkyl Amines	-2.1	-6.2	-4.2
Atul	0.5	-6.2	-20.4
Clean Science	1.9	-7.0	-23.6
Deepak Nitrite	-1.8	-2.6	-37.3
Fine Organic	0.9	-7.6	-14.9
Galaxy Surfact.	0.1	-13.0	-21.5
Navin Fluor.Intl.	-1.5	-7.4	43.6
NOCIL	-1.7	-1.8	-38.2
P I Inds.	-2.1	-9.8	-17.7
SRF	0.1	-6.7	12.3
Tata Chemicals	-1.9	-1.8	-14.7
Vinati Organics	1.0	-6.4	-13.7
<b>Capital Goods</b>			
A B B	-0.4	-9.8	-37.0
Bharat Dynamics	-3.3	-11.9	8.0
Bharat Electron	-0.5	-6.5	21.3
Cummins India	0.0	8.7	2.6
Hind.Aeronautics	-0.9	-3.6	-7.3
Hitachi Energy	-1.0	3.8	60.7
K E C Intl.	-1.2	-6.3	-6.8
Kalpataru Proj.	0.5	11.4	-5.1
Kirloskar Oil	-2.5	-0.3	-31.4
Larsen & Toubro	0.5	4.0	-3.5
Siemens	-0.2	-0.6	-11.9
Siemens Ener	1.3	12.0	
Thermax	-2.2	-14.4	-28.3
Triveni Turbine	-1.1	-14.5	-28.4
Zen Technologies	-3.0	-13.7	-20.0
<b>Cement</b>			
Ambuja Cem.	-1.9	-8.1	-8.9
ACC	0.1	-1.3	-22.7
Birla Corp.	-0.5	-13.3	-6.1
Dalmia Bhar.	-0.3	6.6	28.9
Grasim Inds.	-0.4	2.1	2.5
India Cem	0.4	8.0	3.6
JSW Cement	-1.5		
J K Cements	0.8	8.5	57.9
JK Lakshmi Cem.	-0.8	-1.7	15.9
The Ramco Cement	-0.9	-11.6	25.8
Shree Cement	-1.4	-3.3	20.2
UltraTech Cem.	-0.4	2.6	11.8
<b>Consumer</b>			
Asian Paints	0.3	5.5	-20.4
Britannia Inds.	-0.8	1.7	0.3

Company	1 Day (%)	1M (%)	12M (%)
Colgate-Palm.	-0.9	2.6	-37.1
Dabur India	-1.6	-1.6	-20.3
Emami	-0.9	0.8	-32.4
Godrej Consumer	-0.6	2.9	-15.4
Hind. Unilever	-1.4	8.7	-4.0
ITC	-0.6	-2.2	-14.8
Indigo Paints	-1.3	-4.6	-25.2
Jyothy Lab.	-0.8	1.8	-37.5
L T Foods	-2.6	-11.3	14.6
Marico	-0.9	1.9	7.5
Nestle India	0.0	4.3	-6.7
Page Industries	-3.0	-5.1	6.8
Pidilite Inds.	-1.2	6.4	-0.7
P & G Hygiene	-0.4	0.8	-23.1
Radico Khaitan	-2.2	6.0	54.8
Tata Consumer	-1.6	0.2	-11.6
United Breweries	0.1	-7.2	-8.6
United Spirits	-1.6	-2.6	-11.5
Varun Beverages	-2.1	2.2	-18.6
<b>Consumer Durables</b>			
Polycab India	0.1	0.8	-19.6
R R Kabel	-0.3	-1.2	-15.0
Havells	0.6	3.9	4.7
Voltas	0.3	-12.5	-25.2
KEI Industries	1.0	3.0	-23.2
<b>EMS</b>			
Amber Enterp.	0.3	-2.8	65.6
Avalon Tech	2.4	8.1	62.0
Cyient DLM	-2.3	-5.7	-45.8
Data Pattern	-3.2	-5.7	-15.5
Dixon Technolog.	0.1	-0.4	25.9
Kaynes Tech	0.0	12.3	26.9
Syrma SGS Tech.	1.5	-1.0	68.3
<b>Healthcare</b>			
Ajanta Pharma	-2.7	-9.4	-18.6
Alembic Pharma	-0.2	-6.5	-12.4
Alkem Lab	-0.8	6.5	-10.4
Apollo Hospitals	-0.8	5.0	14.0
Aurobindo	-1.8	-8.9	-34.4
Biocon	-1.4	-8.8	-1.0
Blue Jet Health	-3.0	-13.7	40.6
Cipla	0.0	0.5	-2.3
Divis Lab	-0.9	-6.9	21.9
Dr Agarwals Health	-4.5	-2.3	
Dr Reddy's	-0.3	-2.1	-10.0
ERIS Lifescience	-0.5	0.8	34.6
Gland Pharma	-2.1	-8.1	1.5
Glenmark	0.0	3.3	28.9
Global Health	-0.5	0.9	-33.9
Granules	-1.4	-10.8	-2.0
GSK Pharma	-0.7	-9.7	13.4
IPCA Labs	-1.0	-4.2	1.6
Laurus Labs	-0.8	-3.1	88.2



Company	1 Day (%)	1M (%)	12M (%)
Laxmi Dental	-2.6	-23.4	
Lupin	-1.2	-3.0	-13.6
Mankind Pharma	-2.0	-7.7	34.0
Max Healthcare	-1.1	-2.7	1.9
Piramal Pharma	-1.6	-8.8	1.4
Sun Pharma	-0.9	-6.8	-12.5
Torrent Pharma	-0.8	-1.3	4.6
Zydus Lifesci.	-0.9	-0.2	-14.0
<b>Infrastructure</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-4.7</b>
G R Infraproject	0.5	3.2	-16.5
IRB Infra.Devl.	-4.2	-6.8	-36.1
KNR Construct.	-0.9	-9.6	-42.6
<b>Logistics</b>			
Adani Ports	0.0	-4.4	-10.5
Blue Dart Exp.	-2.0	-14.8	-32.6
Delhivery	-2.0	9.4	11.4
Container Corpn.	0.1	-10.5	-32.0
JSW Infrast	1.2	-1.8	-9.1
Mahindra Logis.	-2.4	-11.3	-30.3
Transport Corp.	0.7	-5.6	4.4
TCI Express	1.4	-1.2	-39.0
VRL Logistics	-3.0	-12.7	2.0
<b>Media</b>	<b>-0.5</b>	<b>-1.1</b>	<b>-24.2</b>
PVR INOX	-1.6	14.5	-26.2
Sun TV	-0.5	-2.6	-32.2
Zee Ent.	0.0	-0.3	-18.8
<b>Metals</b>	<b>-0.7</b>	<b>-1.1</b>	<b>-2.2</b>
Hindalco	-0.9	1.5	-0.8
Hind. Zinc	-2.0	-2.4	-17.5
JSPL	-1.3	-1.3	-0.4
JSW Steel	-1.1	0.7	9.1
Jindal Stainless	1.4	22.2	10.6
Nalco	-0.7	-1.6	0.1
NMDC	-1.6	-3.2	-8.9
SAIL	-0.6	-5.0	-11.0
Tata Steel	-0.9	-3.8	0.0
Vedanta	-0.9	-3.1	-8.9
<b>Oil &amp; Gas</b>	<b>-0.5</b>	<b>-4.5</b>	<b>-20.9</b>
Aegis Logistics	-0.2	-3.0	15.5
BPCL	-3.8	-3.1	15.0
Castrol India	-0.6	-5.2	-8.5
GAIL	-0.4	-6.8	-10.8
Gujarat Gas	-0.2	-5.2	-27.3
Gujarat St. Pet.	0.3	-7.8	-26.5
HPCL	-1.5	-7.5	-30.2
IOCL	-1.9	-9.6	-26.7
IGL	-0.3	-9.5	-6.1
Mahanagar Gas	-0.3	-6.1	-20.3
MRPL	-0.4	1.3	-23.3
Oil India	-1.9	-9.9	-41.6
ONGC	-0.6	-7.4	-28.8
PLNG	-2.1	-8.4	-46.2
Reliance Ind.	-0.3	-2.8	-28.8

Company	1 Day (%)	1M (%)	12M (%)
<b>Real Estate</b>	<b>-1.5</b>	<b>-3.2</b>	<b>-14.8</b>
Anant Raj	-2.7	-8.1	-15.0
Brigade Enterpr.	0.9	-6.0	-18.8
DLF	-0.7	-4.8	-10.5
Godrej Propert.	-1.1	-6.2	-31.3
Kolte Patil Dev.	2.0	5.5	1.8
Mahindra Life.	-2.6	-4.6	-36.4
Macrotech Devel.	-2.3	0.4	-3.5
Oberoi Realty Ltd	-1.0	-0.3	-5.2
SignatureGlobal	-1.1	-5.3	-25.8
Sobha	-0.1	-7.3	-13.8
Sunteck Realty	-0.6	-4.1	-34.1
Phoenix Mills	-3.2	0.1	-17.9
Prestige Estates	-1.8	-1.9	-7.9
<b>Retail</b>			
Aditya Bir. Fas.	-5.4	6.3	-31.9
A B Lifestyle	-3.5	-5.3	
Avenue Super.	-0.3	19.0	-5.3
Barbeque-Nation	-0.6	-15.1	-60.1
Bata India	1.4	-9.9	-25.6
Campus Activewe.	-0.9	-5.1	-7.6
Devyani Intl.	0.6	3.1	-2.0
Go Fashion (I)	0.9	-16.9	-39.8
Jubilant Food	-0.8	-1.6	-3.1
Kalyan Jewellers	2.4	-14.5	-16.5
Metro Brands	0.3	-6.2	-13.7
P N Gadgil Jewe.	-0.3	-2.9	
Raymond Lifestyl	-2.7	3.0	
Relaxo Footwear	-1.6	-6.7	-44.1
Restaurant Brand	2.6	-1.6	-28.8
Sapphire Foods	-1.3	-5.3	-0.4
Senco Gold	0.8	11.3	-29.3
Shoppers St.	-1.1	3.3	-33.3
Titan Co.	1.2	7.2	3.1
Trent	-1.1	4.8	-27.7
Vedant Fashions	-0.2	-0.6	-38.3
V-Mart Retail	-0.2	-7.3	-19.7
Vishal Mega Mart	-1.7	13.4	
Westlife Food	1.9	-4.3	-16.8
<b>Technology</b>	<b>-1.6</b>	<b>0.3</b>	<b>-16.3</b>
Cyient	-2.2	-4.6	-41.5
HCL Tech.	-2.9	-1.1	-15.7
Hexaware	-2.3	5.0	
Infosys	-1.9	-1.0	-22.6
KPIT Technologi.	-1.3	-0.7	-35.9
LTIMindtree	-0.8	1.5	-16.4
L&T Technology	-2.3	-0.4	-25.6
Mphasis	-1.4	4.7	-8.3
Coforge	-0.1	0.7	38.9
Persistent Sys	-1.2	3.2	6.3
TCS	-2.0	0.5	-31.3
Tata Technolog.	-2.5	-5.3	-38.6
Tata Elxsi	-2.6	-11.6	-35.1
Tech Mah	-0.4	3.1	-8.1
Wipro	-0.5	0.2	-6.2
Zensar Tech	-3.3	-2.7	0.0





<b>Telecom</b>	<b>-1.7</b>	<b>-5.2</b>	<b>-15.4</b>
Bharti Airtel	-1.2	-0.5	20.9
Indus Towers	-2.0	-12.7	-24.5
Idea Cellular	-2.1	-7.9	-58.9
Tata Comm	-0.2	-9.6	-19.1
<b>Utilities</b>	<b>-1.2</b>	<b>-4.5</b>	<b>-22.5</b>
ACME Solar Hold.	0.2	-2.7	
Coal India	0.5	-1.1	-28.9
Indian Energy Ex	-1.1	0.5	-31.3
Inox Wind	-3.5	-11.6	-38.6
JSW Energy	-3.0	-4.3	-32.4
NTPC	-0.7	-0.6	-19.1
Power Grid Corpn	-1.9	-6.0	-17.9
Suzlon Energy	-1.1	-7.4	-28.7
Tata Power Co.	-1.8	-7.0	-14.0
<b>Others</b>			
APL Apollo Tubes	1.0	-9.9	-26.2
Astral	-2.0	-3.5	-30.5
Cello World	-1.8	6.3	8.5
Coromandel Intl	-1.4	-0.9	-8.1
Dreamfolks Servi	2.1	0.9	-35.1
EPL Ltd	-1.0	-3.6	-14.3
Eternal Ltd	-0.8	2.7	24.7
Godrej Agrovet	-3.3	2.9	-12.2
Gravita India	-0.3	-11.9	-6.1
Havells	0.6	3.9	4.7
Indiamart Inter.	-0.8	-8.2	-22.3
Indian Hotels	-3.7	0.0	-16.1
Info Edge	-0.5	2.7	17.0
Interglobe	-0.7	-1.7	-9.1
Kajaria Ceramics	-5.3	-0.6	17.8
Lemon Tree Hotel	-5.0	-31.5	38.0
MTAR Technologie	1.6	10.2	26.5
One 97	-1.8	12.5	128.8
Piramal Enterp.	-1.1	-13.4	5.2
Prince Pipes	-2.9	-2.3	-45.2
Quess Corp	-0.9	-10.2	-31.8
SIS	-1.9	-4.1	-11.6
Supreme Inds.	-1.5	4.9	-16.2
Swiggy	-2.2	3.4	
Time Technoplast	-1.0	5.1	18.1
Team Lease Serv.	-0.4	-4.3	-43.1
Updater Services	-0.6	-14.1	-29.9
UPL	-1.0	-1.9	29.1
Voltas	0.3	-12.5	-25.2
Va Tech Wab.	-3.1	-6.5	11.4

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

## NOTES

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

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

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