

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,711	0.0	3.3
Nifty-50	24,741	0.0	4.6
Nifty-M 100	57,075	0.2	-0.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,482	-0.3	10.2
Nasdaq	21,700	0.0	12.4
FTSE 100	9,208	-0.1	12.7
DAX	23,597	-0.7	18.5
Hang Seng	9,057	1.3	24.2
Nikkei 225	43,019	1.0	7.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	66	-2.4	-11.6
Gold (\$/OZ)	3,587	1.2	36.7
Cu (US\$/MT)	9,897	0.7	14.4
Almn (US\$/MT)	2,600	0.2	2.9
Currency	Close	Chg .%	CYTD.%
USD/INR	88.3	0.1	3.1
USD/EUR	1.2	0.4	12.9
USD/JPY	148.1	-0.2	-5.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	-0.03	-0.3
10 Yrs AAA Corp	7.2	0.00	0.0
Flows (USD b)	5-Sep	MTD	CYTD
FII	-0.1	-0.52	-15.3
DII	0.21	1.73	59.4
Volumes (INRb)	5-Sep	MTD*	YTD*
Cash	892	996	1066
F&O	2,41,826	2,79,038	2,18,269

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Consumer: GST 2.0 – Odds are favoring consumption boost

- ❖ In continuation of PM Modi's announcement on GST rate rationalization on Independence Day, the 56th GST meet concluded with most consumer categories receiving a GST rate cut. Several large categories previously taxed at 18% have been unexpectedly reduced to 5%, reflecting the government's no-half-measures approach. The revised rates will take effect from 22nd Sep'25 onwards (except for cigarettes). This decision comes just ahead of the festive season and is likely to boost consumption across both rural and urban markets.
- ❖ We analyzed GST 1.0 and its impact on various companies' operational delivery and stock performances. We noted that following the GST implementation (July 2017), there was a significant pickup in volume and revenue growth in the subsequent quarters. FY18 and FY19 witnessed growth acceleration of 500-1,000bp compared to FY17 across companies.
- ❖ **We upgrade our rating for CLGT from Neutral to BUY. The stock has corrected ~35% over the past 12 months and is trading at a comfortable valuation of 46x and 41x P/E for FY26 and FY27, respectively. Our top picks in the staples universe are HUL, GCPL, and Marico.**



## Research covered

Cos/Sector	Key Highlights
Consumer	<b>GST 2.0 – Odds are favoring consumption boost</b>
Samvardhana Motherson	<b>Standing tall amid all adversities</b>
ABSL AMC	<b>Improving fund performance to drive market share</b>
CEAT	<b>Camso likely to take longer to become EPS accretive</b>



## Chart of the Day: Consumer (GST 2.0 – Odds are favoring consumption boost)

### Company-wise India revenue exposure and effective GST rate cut

Company	Key categories that will benefit from GST rate cut	% of India revenue mix benefits	% reduction in GST rate at company level
Colgate	❖ Toothpaste, toothbrush	95%	12%
Britannia	❖ Biscuits, cake, bread, cheese, dairy products (cheese, flavoured milk)	90%	12%
Emami	❖ Hair oil, ayurvedic supplements (balm, Chyawanprash), Boro plus, shampoo	90%	9%
Nestle	❖ Instant noodles, pasta, dairy products, chocolates, coffee, sauces/ketchup	80%	8%
Dabur	❖ Toothpaste, toothbrush, ayurvedic supplements, honey, hair oil	62%	7%
GCPL	❖ Soaps	35%	5%
HUL	❖ Soaps, talcum powder, shampoo, hair oil, ice cream, toothpaste, sauces/ketchup, jams	35%	4%
Marico	❖ Hair oil, shampoo, packaged foods portfolio	25%	3%
Jyothy	❖ Soaps	14%	2%

Source: Company, MOFSL

**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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

**JSW, Vedanta, Adani among companies keen to buy GVK Energy's asset**

JSW Energy, Adani Power, and Vedanta are among the companies vying for GVK Energy's 330 MW Alaknanda hydro power project in Uttarakhand, as insolvency proceedings against GVK Energy move forward.

2

**Vedanta eyes takeover of Jaiprakash Power Ventures**

Mining mogul eyes near-50% stake through compulsorily convertible preference shares route

3

**Adani to invest \$60 billion into power by FY32**

Adani Group will invest \$60 billion in power by FY32, spanning renewables, thermal power, and transmission. Plans include scaling renewable capacity to 50 GW, expanding networks to 30,000 km, and boosting coal-based baseload supply as India targets 1,000 GW installed capacity by 2032.

4

**Hyundai announces price cuts up to Rs 2.4 lakh following GST reforms**

Hyundai Motor India will pass on GST reform benefits to customers. The company announced significant price reductions across its passenger vehicle lineup. Effective September 22, 2025, Hyundai cars and SUVs will become more affordable. Price cuts will be up to Rs 2.4 lakh.

5

**Four-wheeler EV registrations grow 11% in August as the festive season kicks off**

Tata Motors tops the table with a 15% growth in August over July

6

**India unlikely to pivot from Russian crude oil as discounts remain key**

With Russian crude currently offering a discount of over \$3 a barrel, and signals of a potential 5% discount on future cargoes, it remains the most commercially viable choice

7

**India is market with long-term potential, will continue to invest ahead of the curve : Coca-Cola**

Speaking at a recently organised conference by Barclays, Henrique Braun, Chief Operating Officer & EVP, the Coca-Cola Company said that the company continues to see India has a market with a "very long-term" growth potential

# Consumer

Company	Target Price (INR)	Reco
<b>Staples</b>		
BRIT	6,500	Neutral
CLGT	2,850	Upgrade to Buy
DABUR	625	Buy
HMN	750	Buy
GCPL	1,450	Buy
HUVR	3,050	Buy
ITC	500	Buy
JYL	375	Neutral
MRCO	850	Buy
NESTLE	1,300	Neutral
PG	15,000	Neutral

## GST 2.0 – Odds are favoring consumption boost

- In continuation of PM Modi's announcement on GST rate rationalization on Independence Day, the 56th GST meet concluded with most consumer categories receiving a GST rate cut. Several large categories previously taxed at 18% have been unexpectedly reduced to 5%, reflecting the government's no-half-measures approach. The revised rates will take effect from 22<sup>nd</sup> Sep'25 onwards (except for cigarettes). This decision comes just ahead of the festive season and is likely to boost consumption across both rural and urban markets.
- In our report (dated 18<sup>th</sup> August), [Consumption revival mode continues](#), we highlighted that the rationalization of GST rates and the simplification of the rate structure will further accelerate the consumption revival. Consumption trends over the past 2-3 years remained subdued due to commodity inflation, rising interest rates, and post-COVID pressures on both large and small businesses. While the government initially focused on infrastructure and manufacturing set-up, consumption revival has now become among the top priorities. Proactive steps, such as lowering interest rates, providing income tax relief, and implementing GST rate cuts, have been taken to revive consumption. With improving macros, easing inflation, and a favorable monsoon outlook, the consumption sector is well poised for recovery over the next 12-15 months.
- We expect most companies to pass on the benefits of the GST rate reduction to consumers (anti-profiteering clause), either through increased grammage in price-point packs or price reductions. While there may be some near-term trade-related challenges, we view these steps as structural changes that will boost consumption. We had already anticipated volume acceleration, and with the GST cuts, we expect an additional 200-300bp of volume growth across companies. Categories/companies with a higher LUP mix may particularly benefit, as the major advantages are likely to be passed on through higher grammage.
- We analyzed GST 1.0 and its impact on various companies' operational delivery and stock performances ([link](#)). We noted that following the GST implementation (July 2017), there was a significant pickup in volume and revenue growth in the subsequent quarters. FY18 and FY19 witnessed growth acceleration of 500-1,000bp compared to FY17 across companies. Since GST was implemented in July, there was minimal trade disruption in 2QFY18 performance. However, with GST 2.0 scheduled at the end of 2QFY26, some challenges may arise in that quarter's performance. Nonetheless, we remain constructive on the consumption revival and continue to favor staple companies. **We upgrade our rating for CLGT from Neutral to BUY. The stock has corrected ~35% over the past 12 months and is trading at a comfortable valuation of 46x and 41x P/E for FY26 and FY27, respectively. Our top picks in the staples universe are HUL, GCPL, and Marico.**

### Major catalyst for most essential categories – Much needed booster

The GST Council has approved a rate rationalization, shifting from the current four-tier structure (5%, 12%, 18%, 28% + cess) to a streamlined two-rate system—an 18% standard rate and a 5% merit rate. Additionally, a special 40% de-merit rate has been introduced for select categories, such as cigarettes and carbonated beverages. Key staples subcategories, such as essential Personal Care (Hair oil, Shampoo, Soaps, Oral Care) and Foods (Biscuits, Noodles, Namkeen, Dairy products, Instant coffee, Chocolates, and Fruit juices), have seen their GST rates reduce from 12%/18% to 5%. We believe Britannia, Nestlé, Emami, and Colgate will be the key beneficiaries ([Exhibit 1](#)). Based on our revenue mix assumption and GST rate change, we have calculated the GST rate reduction at the company level. Accordingly, we have also revised our revenue and earnings estimates for FY26 and FY27 to factor in the potential volume uptick and earnings revision. ([Exhibit 4](#)).

### Cigarette new structure positive; need further clarity on additional cess

Currently, the total taxes on cigarettes stand at ~50-55% of the MRP (28% GST+ Cess+ NCCD), depending on the length of the cigarette, with ~6% attributed to NCCD. Under the proposed new structure, the GST rate will be reduced to 40% of MRP vs. the previous structure on transaction value. Prima facie, the structure appears to be positive for the cigarette industry. If the NCCD is also removed, the effective tax difference could be as high as 10-15%, whereas if it remains, the benefit narrows to about 5-9%. Given the earlier expectation of a tax-neutral outcome, there is a possibility of additional cess/etc on cigarettes. The GST rate change for cigarettes will not be implemented immediately (22<sup>nd</sup> September), leaving room for further updates. The government is awaiting full repayment of loans and interest obligations under the compensation cess account before implementing the new GST rate on cigarettes. The outer timeline for implementation is 31<sup>st</sup> Mar'26. For now, we are considering neutral taxes on cigarettes and are not factoring any impact into our earnings model.

### Near-term distribution and channel disruptions ahead of GST transition

In the near term, the distribution ecosystem is likely to face temporary pressures as trade adjusts to the new GST rates. Distributors and retailers may reduce stocking levels ahead of the implementation date to avoid holding higher-taxed inventory, leading to short-term destocking in the channel. Companies will recalibrate packaging, grammage, and price points to fully reflect the revised tax structure, which may add to short-lived supply chain disruptions. While these adjustments could weigh on reported volumes in the near term, we believe the impact is transitory and should normalize as fresh inventory flows into the system.

### GST rate cut: Colgate, Britannia, Emami, and Nestlé among top gainers

- As highlighted in [Exhibit 1](#), the key beneficiaries of the recent GST rate cuts are companies with a large share of their domestic sales exposed to categories witnessing meaningful tax reductions. Colgate stands out, with ~95% of its domestic portfolio covered, translating into ~12% effective GST rate reduction at the company level. Britannia is another major beneficiary, with ~90% of its

domestic sales mix falling under the impacted categories, also resulting in ~12% effective GST cut at the company level. Emami, with ~90% domestic sales contribution, is expected to see ~9% effective reduction at the company level, while Nestlé India, with ~80% of sales from the domestic market, benefits from ~8% cut at the company level. Other notable beneficiaries include Dabur, GCPL, HUL, Marico, and Jyothy Labs, which also stand to gain from GST rationalization, though with relatively lower exposure at the company level compared to the top four players.

- Most FMCG stocks have already rallied in the past two weeks, partly factoring in the anticipated benefits from GST rate rationalization ([Exhibit 5](#)). While the immediate stock reaction was muted due to this run-up, we believe the structural benefits of lower taxation—particularly in essential food and personal care categories—will support healthy volume-led growth over the medium term.

**Exhibit 1: Company-wise India revenue exposure and effective GST rate cut**

Company	Key categories that will benefit from GST rate cut	% of India revenue mix benefits	% reduction in GST rate at company level
Colgate	❖ Toothpaste, toothbrush	95%	12%
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Dabur	❖ Toothpaste, toothbrush, ayurvedic supplements, honey, hair oil	62%	7%
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Marico	❖ Hair oil, shampoo, packaged foods portfolio	25%	3%
Jyothy	❖ Soaps	14%	2%

Source: Company, MOFSL

**Exhibit 2: Category-wise GST rate revision and India revenue mix**

GST rate (%)	Exiting Rate (%)	New Rate (%)	Tax Diff (%)	% mix of India revenue (our estimates)								
Categories				HUL	Dabur	Marico	Britannia	GCPL	Colgate	Emami	Nestle	Jyothy
Soaps	18%	5%	13%	17%	0%	0%	0%	35%	0%	0%	0%	8%
Hair Oil	18%	5%	13%	1%	15%	20%	0%	0%	0%	30%	0%	0%
Shampoo	18%	5%	13%	5%	5%	0%	0%	0%	0%	3%	0%	0%
Toothpaste	18%	5%	13%	3%	18%	0%	0%	0%	80%	0%	0%	0%
Toothbrush	18%	5%	13%	0%	0%	0%	0%	0%	15%	0%	0%	0%
Chocolates	18%	5%	13%	0%	0%	0%	0%	0%	0%	0%	17%	0%
Biscuits	18%	5%	13%	0%	0%	0%	70%	0%	0%	0%	0%	0%
Cakes, Bakery	18%	5%	13%	0%	0%	0%	20%	0%	0%	0%	0%	0%
Coffee	18%	5%	13%	2%	0%	0%	0%	0%	0%	0%	10%	0%
Talc Powder	18%	5%	13%	0%	0%	0%	0%	0%	0%	8%	0%	0%
Butter	12%	5%	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cheese	12%	5%	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Noodles	12%	5%	7%	0%	0%	0%	0%	0%	0%	0%	30%	0%
Fruit Juices	12%	5%	7%	0%	16%	0%	0%	0%	0%	0%	0%	0%
UHT Milk	12%	0%	12%	0%	0%	0%	0%	0%	0%	0%	6%	0%
Condensed milk	12%	5%	7%	0%	0%	0%	0%	0%	0%	0%	2%	0%
Nutrition	18%	5%	13%	7%	0%	0%	0%	0%	0%	0%	15%	0%
Balm	12%	5%	7%	0%	0%	0%	0%	0%	0%	24%	0%	0%
Antiseptic cream	12%	5%	7%	0%	0%	0%	0%	0%	0%	20%	0%	0%
Others - 18%	18%	5%	13%	0%	4%	5%	0%	0%	0%	0%	0%	6%
Others - 12%	12%	5%	7%	0%	4%	0%	0%	0%	0%	5%	0%	0%
<b>Total</b>				<b>35%</b>	<b>62%</b>	<b>25%</b>	<b>90%</b>	<b>35%</b>	<b>95%</b>	<b>90%</b>	<b>80%</b>	<b>14%</b>

Source: Company, MOFSL



# Samvardhana Motherson

BSE SENSEX  
80,711

S&P CNX  
24,741

**CMP: INR95**

**TP: INR114 (+21%)**

**Buy**



Bloomberg	MOTHERSO IN
Equity Shares (m)	10554
M.Cap.(INRb)/(USD\$)	998.4 / 11.3
52-Week Range (INR)	145 / 72
1, 6, 12 Rel. Per (%)	-3/4/-25
12M Avg Val (INR M)	2595
Free float (%)	51.4

## Financials & Valuations (INR b)

YE March	FY25	FY26E	FY27E
Sales	1,137	1,247	1,326
EBITDA	105.5	106.1	126.6
Adj. PAT	38.0	35.5	49.1
EPS (INR)	3.6	3.3	4.6
EPS Gr. (%)	51.5	-6.8	38.4
BV/Sh. (INR)	32.7	34.9	38.2

## Ratios

RoE (%)	12.5	9.8	12.6
RoCE (%)	10.9	8.9	10.7
Payout (%)	30.0	30.0	30.0

## Valuations

P/E (x)	26.5	28.5	20.6
P/BV (x)	2.9	2.7	2.5
Div. Yield (%)	1.1	1.0	1.5
FCF Yield (%)	1.8	8.8	6.7

## Standing tall amid all adversities

We attended the SAMIL Analyst Meet, where management elaborated on its Vision 2030 targets. Its key performance highlights over the past five years include: 1) 3x growth in EBIT and 4.7x growth in PAT; 2) RoCE improved to 18.4% from 10.5% in FY20; and 3) net debt/EBITDA stands at 0.9x (the lowest in a decade). While SAMIL has fallen short of its five-year target, its performance remains commendable when viewed in the context of the significant headwinds faced during this period. The company has set a revenue target of USD108b for FY30, with other parameters expected to remain stable. In its core business, SAMIL aims to leverage synergies from 23 recent acquisitions and turn around 70 red units inherited through these acquisitions. Beyond this, its two key growth drivers include: 1) **Aerospace**: As a Tier 1 supplier to both Boeing and Airbus, the company is well-positioned to witness significant growth opportunities ahead; 2) **Consumer Electronics**: Being selected as a trusted partner by one of the most renowned brands globally highlights SAMIL's tech capabilities and opens up substantial future growth opportunities. SAMIL is not directly impacted by US tariffs as its facilities are close to most of its customers. Further, given the rising scale, management would look to unlock value by listing some of its key businesses separately, at an opportune time. Hence, despite the global headwinds, reiterate our Buy rating on SAMIL with a TP of INR114 (based on 24x June-27E EPS) given its significant growth opportunities going forward.

## Vision 2030

- SAMIL has outlined its next five-year targets, which entail: 1) revenue target of USD108b by 2030 on a gross basis (FY25 at USD25.7b); 2) Diversification: 3CX10; 3) RoCE: 40%; and 4) Dividend payout: up to 40% of consolidated profit.
- Given the significant scale-up expected over the next five years, SAMIL plans to unlock value by demerging some of its large businesses into individual companies, which will eventually be separately listed, without a holding company structure.

	Vision 2030	In comparison to Vision 2025
Gross Revenues	USD108b	❖ 3x of Vision 2025 target (FY25 gross revenue at USD25.7b)
ROCE	40%	❖ Maintained; FY25 stands at 18.4%
Diversification	3CX10	❖ Maintained
Dividend	Up to 40%	❖ Maintained

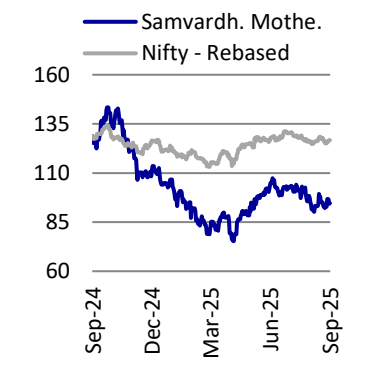
## Vision 2025: SAMIL scorecard

- SAMIL had set a target of USD36b in FY20 for achievement by FY25, against which it has delivered USD25.7b, on a gross basis.
- While it fell short of its target, it is important to recognize that the company significantly outperformed the end market amid an exceptionally challenging five-year period from 2020 to 2025. Major headwinds faced by the global auto industry during this time included: 1) COVID; 2) Suez canal blockage crisis; 3) Energy crisis in Europe; 4) semiconductor shortage; and 5) geopolitical crisis.

### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	48.6	58.1	60.4
DII	20.8	21.0	18.2
FII	12.6	12.4	12.9
Others	18.0	8.4	8.6

### Stock Performance (1-year)



- Given these multiple headwinds, the global auto industry has posted just 1.5% CAGR in this 5-year period, reaching 90.3m units, much lower than the estimated 98.4m. As a result, the cumulative volumes lost by the industry over this five-year period stood at 60m units.
- In light of these disruptions, SAMIL's performance during this period has been exemplary. Some of its key achievements are as follows:
  - The company shifted its focus to improving operational efficiency and was able to reduce its loss-making units globally to just 10 from 46 in FY20 (78% reduction).
  - Asset turns improved to 6.8x in FY25 from 4x in FY20.
  - The company invested in 37 greenfield facilities, of which 36 came in emerging markets.
  - Further, it completed a record 23 acquisitions in this five-year period, adding 19 facilities in America, 28 in Europe, 4 in Africa, 21 in India, 10 in China, and 19 in APAC.
  - While SAMIL did not meet its revenue target, it successfully achieved its customer diversification goal, with no single customer accounting for over 10% of revenues. This was driven by the addition of over 40 customers, more than 50% of whom are in new industries.
  - The company also added new components during this period, which included integrated assembly, sunroof and fuel tanks, climate systems, aircraft engine parts and structural parts.
  - The non-auto business registered an 8x growth over the past five years.
  - On the innovation front, SAMIL prioritized investments in technology rather than products, filed and secured over 1,500+ patents, and enhanced its R&D network by adding 12 new engineering centers, taking the total to 35 worldwide.
  - Further, it delivered a robust 3x growth in EBIT and 4.7x growth in PAT in this five-year period.
  - RoCE, although still well below SAMIL's target, has significantly improved to 18.4% from 10.5% in FY20.
  - Further, despite all adversities, the balance sheet strength only improved in this period—net debt/EBITDA improved to 0.9x (the lowest leverage ratio in a decade) from 1.2x in FY21.
  - This has, in turn, resulted in credit rating agencies awarding them the best ratings in Motherson's history.
- Thus, although SAMIL fell short of its five-year target, considering the challenging headwinds, its performance over this period remains highly commendable.

# ABSL AMC

BSE SENSEX 80,711 S&P CNX 24,741



## Stock Info

	ABSLAMC IN
Bloomberg	
Equity Shares (m)	289
M.Cap.(INRb)/(USD\$)	239 / 2.7
52-Week Range (INR)	912 / 556
1, 6, 12 Rel. Per (%)	-4/25/13
12M Avg Val (INR M)	328
Free float (%)	25.1

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
AAUM	3,754	4,095	4,721
MF Yield (bps)	42.7	42.0	41.0
Rev from Ops	16.8	18.1	20.4
Core PAT	7.1	7.6	8.7
PAT	9.3	10.2	11.3
PAT (bps as AAUM)	25	25	24
Core EPS	24	26	30
EPS	32	35	39
EPS Grw. (%)	19	10	11
BVPS	129	145	159
RoE (%)	27	26	26
Div. Payout (%)	74	56	64

## Valuations

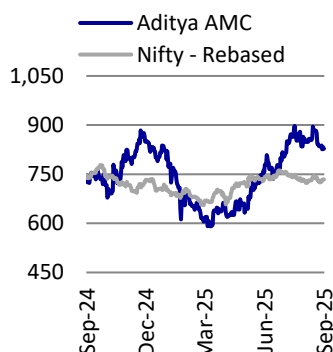
M cap/AUM (%)	6.4	5.8	5.1
P/E (x)	25.6	23.3	21.1
P/BV (x)	6.4	5.7	5.2
Div. Yield (%)	2.9	2.4	3.0

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	74.9	74.9	75.0
DII	10.8	10.9	11.6
FII	5.5	5.3	4.6
Others	8.8	8.8	8.8

FII includes depository receipts

## Stock Performance (one-year)



CMP: INR828

TP: INR1,050 (+27%)

Buy

## Improving fund performance to drive market share

- Aditya Birla Sun Life AMC's (ABSLAMC) fund performance has improved consistently since Jan'25, with ~67% of equity AUM ranking in the top two quartiles on a one-year return basis in Jul'25, compared to the ~20% average over the preceding 12 months. This strong performance across schemes is likely to support equity market share gains, which have remained stable at ~4.2% over the past six months.
- ABSLAMC is expanding its product pipeline across alternatives (private markets and real estate), passives (ETFs, index funds, FoFs), and offshore strategies, reinforcing its multi-asset platform beyond its core MF platform.
- 1Q witnessed robust net equity sales, surpassing full-year FY25 levels. This growth was driven by improved fund performance across categories and a sharper focus on flagship products. With enhanced distribution engagement, continued product innovation, and improved relative performance, the company is well-positioned to capture incremental flows in FY26.
- Yields are expected to remain broadly stable, with only a marginal movement of 1-2bp, driven by the telescopic structure.
- ABSLAMC is strengthening its multi-asset platform by scaling passives (through innovative product launches), building a differentiated alternatives franchise, and expanding offshore via GIFT City. These initiatives enhance diversification and provide long-term revenue visibility beyond the core active MF business.
- Management has secured board approval to launch a separate brand, Apex, within the SIF space, aimed at tapping product opportunities across fixed income, credit, long-short, and arbitrage strategies. The company is also in the process of onboarding key talent to strengthen execution capabilities.
- We project a 10%/10%/11% CAGR in revenue/EBITDA/Core PAT over FY25-27E. We reiterate a BUY rating on the stock with a TP of INR1,050, premised on 27x FY27E EPS.

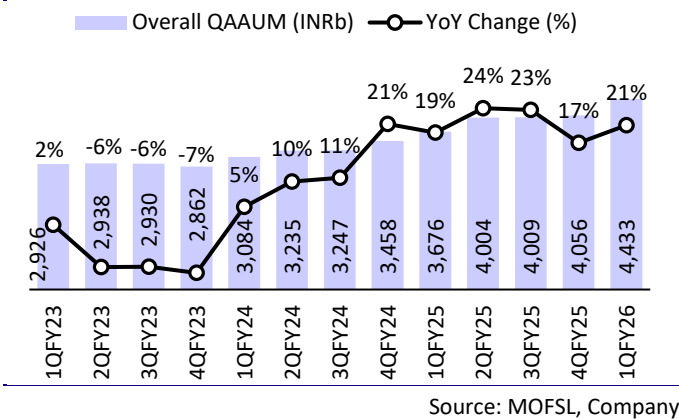
## Improving equity sales trajectory driving AUM growth

- ABSLAMC reported **steady improvement** in its mutual fund franchise, underpinned by healthy fund performance, enhanced distribution engagement, and strong retail flows.
- The company's **mutual fund quarterly average AUM** surpassed the INR4t milestone as of Jun'25, marking a 14% YoY increase, with **equity AUM** at INR1.8t (+11% YoY). Momentum was supported by SIP contributions at INR11.4 as of Jun'25, with **SIP AUM** (INR840b, up 9% YoY) contributing ~45% of total AUM, underscoring the stickiness of retail flows.
- The company added ~0.6m new **SIP registrations** during 1Q, taking the total folios to 10.7m, aided by the deepening penetration in B30 markets and continued distributor engagement through initiatives like vintage point held in 4Q and regional growth summit to be hosted soon.
- The quarter was marked by robust **net equity sales** exceeding the full-year FY25 sales, supported by improving fund performance across categories and the firm's sharpened focus on selected flagship products. With enhanced distribution engagement, continued product innovation, and improved relative performance, the AMC is well-positioned to capture incremental flows in FY26.

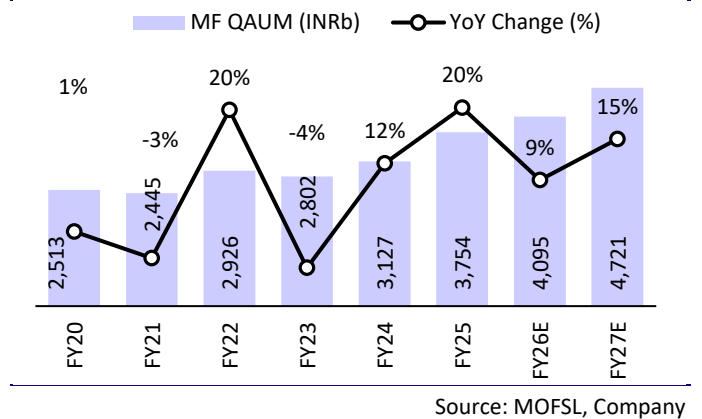


- The overall mutual fund QAUM **market share** stood at 6.2%, with equity QAUM market share at 4.2% as of Jun'25.
- Despite industry-wide **yield** pressures, ABSLAMC maintained equity yields at ~67-68 bp on a YoY basis, supported by scale benefits and a balanced stance on distributor commissions. Management does not anticipate any further rationalizations and will continue to prioritize driving profitable growth for the company.

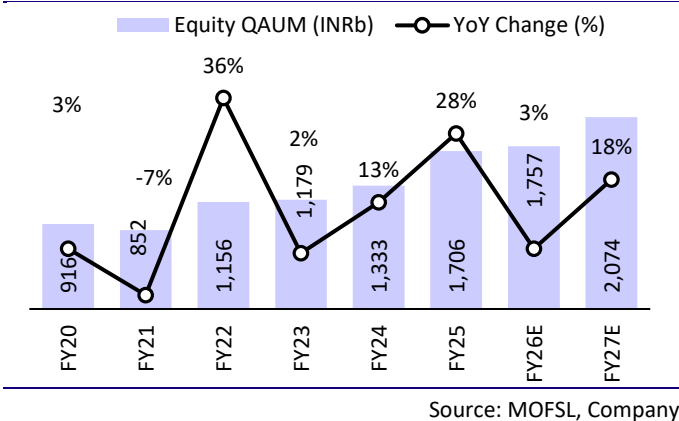
#### Overall QAAUM trends



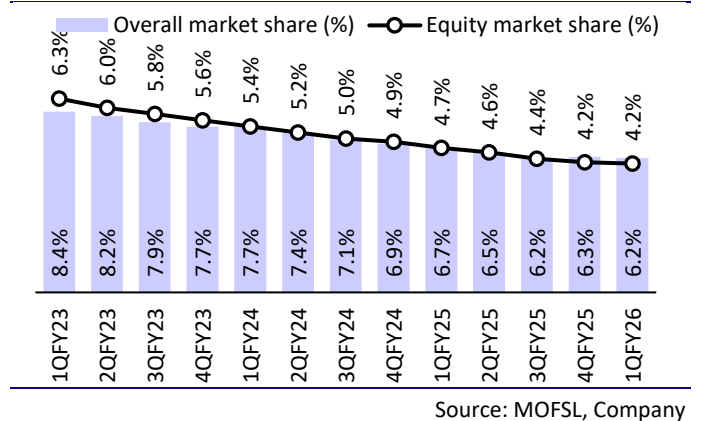
#### MF QAAUM trends



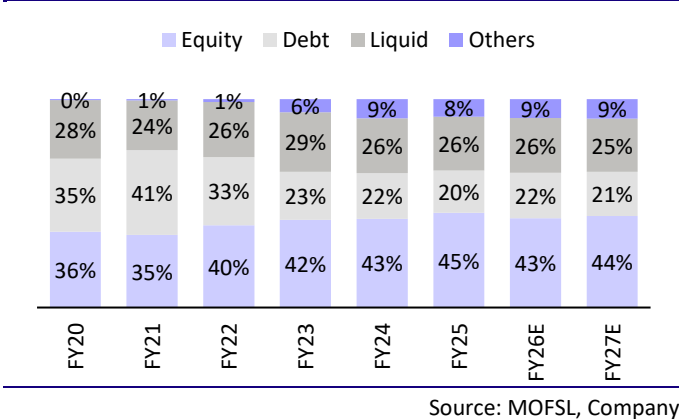
#### Equity QAAUM trends



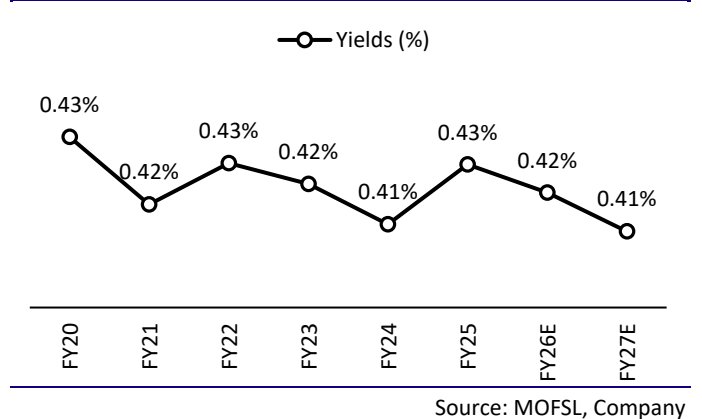
#### Overall and equity market share trends



#### QAAUM mix (%) dominated by the equity segment



#### Yields to trend downwards due to telescopic pricing adjustments



**BSE SENSEX**  
80,711

**S&P CNX**  
24,741



**Financials & Valuations (INR b)**

INR Billion	FY25E	FY26E	FY27E
Sales	132.2	146.4	162.5
EBITDA	14.7	17.7	20.5
EBITDA Margin (%)	11.2	12.1	12.6
Adj. PAT	4.9	6.8	9.3
EPS (Rs)	122.1	169.3	229.8
EPS Growth (%)	-27.9	38.6	35.8
BV/Share (INR)	1,080	1,214	1,394
<b>Ratios</b>			
RoE (%)	11.7	14.8	17.6
RoCE (%)	11.0	13.2	15.3
Payout (%)	25.7	20.7	21.8
<b>Valuations</b>			
P/E (x)	27.4	19.8	14.6
P/BV (x)	3.1	2.8	2.4
Div. Yield (%)	10.6	8.6	7.3
FCF Yield (%)	0.9	1.0	1.5

**CMP: INR3,351**

**Buy**

**Camso likely to take longer to become EPS accretive**

- CEAT has completed the acquisition of Camso for a total deal value of USD225m, effective from 1<sup>st</sup> Sept'25. The key takeaways from the management call for the same are as follows:
- **Payment and terms:** The deal value of USD225m includes three components: value of fixed assets, value of inventory, and the payment to be made for the Camso brand after three years.
  - CEAT invested USD170m in its Sri Lankan subsidiary (which it recently formed) to carry out the purchase of Camso assets and other related expenses.
  - Of the invested USD170m, USD138m has already been paid to Michelin entities for the acquisition of fixed assets. The company does not expect another payment to Michelin in FY26.
  - USD44m will be paid to Michelin for the Camso brand after three years.
  - The balance amount would be for inventory, the payment of which will likely happen in FY27.
- **Sales arrangement:** Management has indicated that it will initially be selling through the Michelin network to global customers. In the meantime, CEAT will start developing a relationship with these customers in a bid to start selling to them directly over a period. Further, CEAT plans to purchase some semi-finished components from Michelin, as certain upstream equipment is currently owned by Michelin. CEAT intends to invest in this equipment over the coming years, after which it will be able to supply the same to Camso directly.
- **Current business scenario:** The global off-highway and mining segment is witnessing challenges. As such, Camso's revenue fell from USD215m in CY23 to USD150m in CY24.
  - The business is expected to record USD130-150m in CY25, while revenue recognition in CEAT's financials will be lower due to sourcing and supply agreement with Michelin.
  - Moreover, margins are likely to remain lower for about six quarters, as the company continues to sell to Michelin while sourcing components from it.
  - The Camso business currently operates at 50% utilization levels, with production capacity of 250MT/day.
  - US contributes 55% of Camso's revenues, followed by EU at 35-37%, with the remaining coming from South Africa and other markets. Revenues are split equally between tracks and tyres.
  - Camso's gross margins will be in line with domestic OHT manufacturers in a stable business environment.
  - US tariffs on Sri Lanka exports are at 20% (for both tyres and tracks), which are lower or in line with other major export countries, leading to no significant impact on competitive position due to tariffs. Moreover, there are no domestic manufacturers for this business in the US.

- **Financial impact:** Camso's financials will be reflected in CEAT's P&L from September onwards, with a full impact reflecting from 3QFY26.
- CEAT expects to invest USD30m in Camso over the next two years, largely to be invested in downstream equipment.
- The gross block for Camso is estimated at USD90-100m.
- **India business updates.** GST cuts are expected to support demand, particularly in the rural commuter segment, while the TBR business is expected to benefit from higher price sensitivity.
- While domestic natural rubber prices have cooled off from INR200-205/kg a month ago to INR191-192/kg currently, CEAT does not expect a significant impact of the same on margins, due to a marginal increase in international rubber prices and depreciation of INR.

Consolidate capex for FY26 is expected to be INR10b. The company has also made a payment of INR12b toward the Camso acquisition and paid out dividends in 2Q. Net debt stands at INR18b as of June-end, with Net D/EBITDA at 1.25x. CEAT expects leverage to remain under its comfort zone, despite the expected near-term increase in debt.

**Valuation and view:** The replacement segment is expected to remain the key growth driver. In OEMs, the outlook appears healthy for 2Ws and tractors, with a pick-up anticipated in the TBR segment. The acquisition will help further bolster its presence in the global OHT segment. Following the integration of Camso, the international business contribution will rise to 25% from 19% currently. **We reiterate our BUY rating on the stock with a TP of INR4,393 (based on ~18x June27E EPS).**



### **Varun Beverages: GST Of 28% & 12% Cess Has Now Changed To 40% On Aerated Beverages; Ravi Jaipuria, Chairman**

- No change in taxes for carbonated beverages
- Reduction in rate of water & Juices will benefit the company
- 30% of volumes comes from water & juices
- Will pass on GST rate cuts benefits on 30% of our portfolio

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### **Britannia: Will Figure Out How To Get In The Market With Increased Grammages As Soon As Possible; Varun Berry, MD**

- Vol. & revenue growth will be similar in coming months
- Will see vol. moves to high-single-digit vs low-single-digit
- GST Reforms should foster a demand-driven environment
- Ex of temporary stagnation, overall impact on consumption is very positive

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### **Titan: GST 2.0 Sends The Right Signals Expect Discretionary Spends To Go Up Now (Post GST Rate Cuts); Ajoy Chawla, MD**

- Zoya can be INR500 Cr. brand by FY27
- No hurry to make Zoya a big brand
- Believe the timing of this GST move is great
- GST 2.0 sends the right signal

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### **Bata: GST Rationalisation Will Have Significant Impact On Demand Momentum; Gunjan Shah, MD & CEO**

- Over 80% of the portfolio is priced below INR2,500/pair
- Expect good volume growth in festive season
- GST cut timed perfectly, ahead of festive season
- Working to resolve any inventory related issues before 22 Sep

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### **V-Mart: 85% Of Products Are Below ₹1,000;Balance Portfolio To Benefit From GST Rationalisation; Lalit Agarwal, Founder**

- 85% of the products are priced below INR1k
- The entire company portfolio is now taxed at 5% GST
- Almost all of our apparel is priced under INR2,500
- 25% of the value sales comes from high-priced products earlier, likely to see an impact now

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### **JK Tyre: GST Cut Eases Capital Costs For Trucks, Boosting Demand; Dr. Raghupati Singhania, CMD**

- See some pick-up in tractor demand for tyres
- GST cut will lower capital costs on trucks, boosting demands
- Tyre demand is inelastic, but GST cut will still help in boost it
- GST rationalization is a welcome step and will aid tyre demand

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	1018	1030	1	48.2	45.5	55.8	-2.7	-5.6	22.8	22.4	18.2	2.3	2.1	11.9	12.8
Apollo Tyres	Buy	483	520	8	19.6	23.0	28.6	-33.2	17.6	24.1	21.0	16.9	1.6	1.5	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	9082	8618	-5	299.5	322.4	360.8	11.8	7.6	11.9	28.2	25.2	7.3	6.8	26.9	28.0
Balkrishna Inds	Neutral	2308	2510	9	96.4	90.2	111.4	26.0	-6.4	23.5	25.6	20.7	3.8	3.3	15.8	17.1
Bharat Forge	Neutral	1137	1060	-7	21.4	25.9	33.1	8.5	20.8	28.2	44.0	34.3	5.4	4.9	12.8	14.9
Bosch	Neutral	40904	35967	-12	682.4	814.0	958.0	10.0	19.3	17.7	50.2	42.7	7.8	7.2	16.4	17.6
CEAT	Buy	3351	4393	31	122.1	169.3	229.8	-27.9	38.6	35.8	19.8	14.6	2.8	2.4	14.8	17.6
Craftsman Auto	Neutral	6876	6212	-10	92.1	156.2	237.6	-36.1	69.6	52.1	44.0	28.9	5.1	4.4	12.3	16.3
Eicher Mot.	Sell	6581	4698	-29	172.7	179.0	195.4	18.0	3.7	9.2	36.8	33.7	7.4	6.6	21.6	20.8
Endurance Tech.	Buy	2969	3068	3	58.8	72.4	83.8	21.5	23.2	15.6	41.0	35.4	6.4	5.6	16.6	16.8
Escorts Kubota	Neutral	3692	3380	-8	100.6	105.2	117.0	17.9	4.6	11.1	35.1	31.6	4.0	3.7	11.9	12.1
Exide Ind	Neutral	412	379	-8	12.7	14.5	15.8	2.3	14.7	9.0	28.4	26.0	2.3	2.1	8.0	8.2
Happy Forgings	Buy	883	1118	27	28.4	30.2	38.3	10.1	6.3	26.8	29.3	23.1	4.0	3.5	14.4	16.0
Hero Moto	Buy	5362	5355	0	226.0	247.6	269.1	10.5	9.5	8.7	21.7	19.9	5.0	4.7	24.1	24.4
Hyundai Motor	Buy	2544	2408	-5	69.4	67.9	84.6	-6.9	-2.1	24.4	37.4	30.1	10.2	8.3	30.3	30.4
M&M	Buy	3562	3687	4	98.7	119.5	136.7	11.3	21.0	14.5	29.8	26.0	5.9	5.0	21.3	20.7
CIE Automotive	Buy	395	502	27	21.7	21.4	22.6	2.8	-1.2	5.3	18.4	17.5	2.1	1.9	11.8	11.4
Maruti Suzuki	Buy	14905	14476	-3	443.9	488.6	539.0	5.6	10.1	10.3	30.5	27.6	4.5	4.0	14.6	14.4
MRF	Sell	148079	112648	-24	4,408.74	891.95	522.0	-11.7	11.0	12.9	30.3	26.8	3.1	2.8	10.7	10.9
Samvardh. Motherson	Buy	95	114	21	3.6	3.3	4.6	51.5	-6.8	38.4	28.5	20.6	2.7	2.5	9.8	12.6
Motherson Wiring	Buy	45	46	2	0.9	1.0	1.3	-5.1	10.8	32.4	44.6	33.7	15.0	12.3	36.4	40.1
Sona BLW Preci.	Neutral	441	468	6	9.9	8.5	10.1	10.5	-14.2	19.3	52.0	43.6	4.7	4.4	9.1	10.4
Tata Motors	Neutral	692	631	-9	63.2	45.8	51.9	7.7	-27.6	13.4	15.1	13.3	1.9	1.7	13.6	13.7
TVS Motor	Neutral	3477	2839	-18	57.1	67.1	79.6	30.1	17.7	18.6	51.8	43.7	13.2	10.5	28.4	26.8
Tube Investments	Buy	2989	3515	18	38.6	41.3	47.6	1.6	7.0	15.3	72.4	62.8	9.8	8.6	14.4	14.6
Aggregate								7.0	0.7	15.5	29.0	28.8	5.1	4.6	17.7	15.9
Banks - Private																
AU Small Finance	Buy	695	875	26	29.8	35.5	48.3	33.9	19	35.9	19.6	14.4	2.9	2.5	15.0	18.3
Axis Bank	Neutral	1056	1250	18	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	13	17.0	16.4	22.8	23.1	-4	39.1	10.0	7.2	1.1	0.9	10.6	13.9
DCB Bank	Buy	125	160	28	19.6	22.7	31.7	14.3	15.8	39.7	5.5	3.9	0.6	0.6	12.5	15.5
Equitas Small Fin.	Buy	53	70	33	1.3	0.4	6.2	-81.8	-66.7	1,330.2	121.7	8.5	1.0	0.9	0.8	11.5
Federal Bank	Buy	190	235	23	16.6	16.0	20.6	1.8	-4.1	29.2	11.9	9.2	1.3	1.1	11.2	13.0
HDFC Bank	Buy	963	1150	19	44.0	47.0	56.3	9.9	6.8	19.9	20.5	17.1	2.7	2.4	13.7	14.8
ICICI Bank	Buy	1403	1670	19	66.8	73.9	84.2	14.4	10.6	14.0	19.0	16.7	3.0	2.6	17.0	16.7
IDFC First Bk	Neutral	73	80	10	2.1	3.3	5.5	-50.9	58.0	65.6	21.7	13.1	1.3	1.2	6.2	9.6
IndusInd	Neutral	757	830	10	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	1944	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	276	290	5	11.5	17.1	31.3	-40.5	48.4	83.5	16.2	8.8	1.0	1.0	6.5	11.4
Aggregate								6.5	5.4	21.8	19.4	18.4	2.7	2.4	13.7	13.1
Banks - PSU																
BOB	Neutral	234	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	107	135	26	18.8	21.0	23.4	17.0	12.0	11.3	5.1	4.6	0.9	0.8	19.2	19.0
Indian Bank	Buy	664	750	13	81.1	87.9	94.9	30.3	8.5	7.9	7.5	7.0	1.2	1.1	17.7	16.9
Punjab Natl.Bank	Buy	104	130	25	14.8	13.5	18.5	97.4	-8.6	37.0	7.7	5.6	0.9	0.8	12.4	15.2
SBI	Buy	807	925	15	86.9	89.4	101.1	15.6	3	13.1	9.0	8.0	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	7.9	1.3	1.1	16.2	14.5
NBFCs																
AAVAS Financiers	Neutral	1591	1900	19	72.5	82.5	100.5	17.0	13.8	21.8	19.3	15.8	2.5	2.2	13.9	14.7
Aditya Birla Cap	Buy	281	325	16	12.8	14.9	18.6	14.5	16.6	24.8	18.9	15.1	2.2	2.0	12.1	13.6
Bajaj Fin.	Neutral	938	1000	7	27.0	33.0	42.4	15.5	22.4	28.2	28.4	22.1	5.1	4.3	19.5	21.0
Can Fin Homes	Neutral	756	900	19	64.4	71.1	77.5	14.2	10.5	9.0	10.6	9.7	1.7	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	1489	1670	12	50.6	62.1	78.7	24.3	22.7	26.7	24.0	18.9	4.2	3.4	19.6	19.8
CreditAccess	Buy	1341	1500	12	33.3	56.7	106.1	-63.3	70.4	87.2	23.7	12.6	2.7	2.2	12.2	19.5
Fusion Finance	Neutral	175	170	-3	-121.7	-3.0	17.8	-342.3	Loss	LP	NM	9.8	1.4	1.1	-2.1	12.3
Five-Star Business	Buy	532	800	50	36.4	38.6	46.5	27.4	6.0	20.4	13.8	11.4	2.1	1.8	16.6	17.0
IIFL Finance	Buy	435	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	769	860	12	27.3	31.8	42.5	-11.9	16.3	33.7	24.2	18.1	3.0	2.6	14.3	15.5
Home First Finan	Buy	1262	1600	27	42.4	51.2	64.6	22.8	20.7	26.2	24.7	19.5	3.1	2.7	15.6	14.6
IndoStar	Buy	263	330	25	3.9	51.2	19.8	-26.6	1,224.1	-61.3	5.1	13.3	0.7	0.7	17.2	5.3
L&T Finance	Buy	231	260	13	10.6	12.5	16.5	13.8	17.7	32.4	18.5	14.0	2.1	1.8	11.6	13.9
LIC Hsg Fin	Neutral	554	650	17	98.6	96.7	103.7	13.9	-2.0	7.3	5.7	5.3	0.8	0.7	13.9	13.4
Manappuram Fin.	Neutral	284	280	-2	14.2	10.7	19.5	-45.2	-24.4	81.8	26.5	14.6	1.7	1.5	7.1	11.5
MAS Financial	Buy	311	400	29	16.9	20.1	25.9	11.6	19.0	29.0	15.5	12.0	2.0	1.7	13.5	15.2
M&M Fin.	Buy	269	310	15	19.0	19.1	24.8	33.2	0.6	29.7	14.1	10.9	1.5	1.4	11.9	13.3
Muthoot Fin	Neutral	2838	2790	-2	129.5	195.3	213.7	28.4	50.7	9.4	14.5	13.3	3.3	2.7	24.7	22.3
Piramal Enterp.	Neutral	1084	1315	21	21.5	63.7	105.4	-306.2	195.9	65.5	17.0	10.3	0.9	0.8	5.2	8.1
PNB Housing	Buy	792	980	24	74.5	88.6	102.1	28.3	18.9	15.3	8.9	7.8	1.1	1.0	12.8	13.2
Poonawalla Fincorp	Buy	431	520	21	-1.3	9.6	22.4	-109.5	LP	133.8	45.1	19.3	3.3	2.9	8.3	16.1
PFC	Buy	395	490	24	52.6	59.4	61.1	20.8	12.9	3.0	6.6	6.5	1.2	1.1	20.0	18.1
REC	Buy	366	460	26	59.7	68.4	72.9	12.2	14.6	6.5	5.4	5.0	1.1	0.9	21.4	19.6
Repco Home Fin	Neutral	353	430	22	70.2	69.4	73.1	11.3	-1.3	5.5	5.1	4.8	0.6	0.5	12.3	11.6
Spandana Spohoorty	Buy	263	280	7	-145.2	-104.9	13.7	-306.7	Loss	LP	NM	19.2	1.2	1.0	-36.3	5.6
Shriram Finance	Buy	593	780	31	44.0	49.9	59.9	14.9	13.3	20.2	11.9	9.9	1.7	1.5	15.6	16.4
<b>Aggregate</b>								<b>6.3</b>	<b>23.5</b>	<b>20.0</b>	<b>18.0</b>	<b>14.6</b>	<b>2.6</b>	<b>2.2</b>	<b>14.4</b>	<b>15.2</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1037	1450	40	25.8	32.3	37.1	15.3	25.1	15.0	32.1	27.9	5.1	4.3	17.1	17.1
Aditya Birla AMC	Buy	828	1050	27	32.3	35.5	39.1	19.3	9.9	10.2	23.3	21.2	5.7	5.2	25.9	25.8
Anand Rathi Wealth	Neutral	2944	2100	-29	36.2	46.2	59.2	33.7	27.6	28.2	63.8	49.7	25.2	17.8	46.5	41.8
Angel One	Buy	2298	3100	35	129.8	99.6	146.7	-3.1	-23.3	47.4	23.1	15.7	3.1	2.7	15.2	20.0
BSE	Neutral	2320	2600	12	32.4	49.8	57.6	67.2	53.5	15.8	46.6	40.2	15.8	12.1	33.8	30.1
Cams Services	Buy	3833	4900	28	94.8	98.6	116.4	32.4	4.0	18.0	38.9	32.9	14.3	12.2	39.8	40.0
CDSL	Neutral	1523	1400	-8	25.1	25.5	31.0	24.8	1.7	21.5	59.8	49.2	15.7	13.6	28.1	29.6
HDFC AMC	Buy	5575	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	1088	1200	10	19.5	21.4	26.8	33.9	9.9	25.0	50.8	40.6	13.0	11.3	26.7	29.7
MCX	Neutral	7605	8300	9	110.1	167.2	197.7	573.8	51.9	18.2	45.5	38.5	18.8	17.2	43.2	46.7
Nippon Life AMC	Buy	798	930	16	20.4	23.9	27.1	16.2	17.2	13.2	33.4	29.5	11.7	11.5	35.5	39.4
Nuvama Wealth	Buy	6514	8750	34	276.9	308.4	366.5	64.5	11.4	18.8	21.1	17.8	5.8	5.0	29.3	30.4
Prudent Corp.	Neutral	2702	2600	-4	47.3	54.3	68.1	41.1	14.9	25.4	49.8	39.7	64.5	50.3	29.3	28.5
UTI AMC	Buy	1322	1650	25	63.9	68.8	79.8	1.4	7.7	16.1	19.2	16.6	3.1	2.9	16.5	18.2
<b>Aggregate</b>								<b>31.3</b>	<b>16.1</b>	<b>18.6</b>	<b>43.0</b>	<b>37.0</b>	<b>10.8</b>	<b>9.5</b>	<b>25.1</b>	<b>25.7</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	760	910	20	8.4	9.8	11.4	14.9	17.1	16.7	77.5	66.4	2.5	2.2	16.3	16.5
ICICI Lombard	Buy	1841	2400	30	50.9	62.7	71.9	30.7	23.2	14.6	29.4	25.6	5.5	4.7	20.0	19.7
ICICI Pru Life	Buy	597	780	31	8.2	9.9	11.1	38.6	20.4	12.7	60.5	53.7	1.6	1.4	12.9	13.2
Life Insurance Corp.	Buy	877	1080	23	76.1	82.5	93.4	18.8	8.3	13.3	10.6	9.4	0.6	0.6	11.7	11.5
Max Financial	Neutral	1579	1750	11	9.4	11.4	13.9	24.7	21.0	21.7	138.5	113.8	2.3	1.9	19.5	19.5
Niva Bupa Health	Buy	85	101	19	1.2	0.6	1.8	142.7	-48.0	195.5	139.4	47.2	4.0	3.7	3.2	8.1
SBI Life Insurance	Buy	1806	2140	19	24.1	27.6	32.1	27.4	14.5	16.2	65.4	56.2	2.2	1.8	19.4	19.0
Star Health Insu	Buy	442	520	18	11.0	13.4	17.9	-23.9	21.6	33.9	33.1	24.7	3.3	2.9	10.6	12.6
<b>Chemicals</b>																
Alkyl Amines	Neutral	2072	2270	10	36.3	44.1	50.4	24.8	21.3	14.3	47.0	41.1	6.8	6.0	15.2	15.5
Atul	Buy	6293	8975	43	169.3	233.9	256.4	53.9	38.2	9.6	26.9	24.5	3.0	2.7	11.7	11.6
Clean Science	Neutral	1189	1350	14	24.9	31.8	40.1	8.3	28.0	25.9	37.3	29.6	7.4	6.1	21.7	22.7
Deepak Nitrite	Sell	1750	1630	-7	51.1	56.6	65.2	-7.3	10.7	15.2	30.9	26.8	3.9	3.5	13.5	13.8
Fine Organic	Sell	4814	4380	-9	127.1	129.1	134.3	5.9	1.6	4.1	37.3	35.8	5.7	5.0	16.5	14.9
Galaxy Surfact.	Buy	2347	2720	16	86.0	92.6	108.8	1.1	7.8	17.4	25.3	21.6	3.2	2.9	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	4663	5100	9	58.2	88.5	112.4	26.2	52.0	27.1	52.7	41.5	6.4	5.7	14.2	14.5
NOCIL	Neutral	181	190	5	6.4	5.6	7.6	-18.3	-12.6	35.6	32.1	23.7	1.7	1.6	5.3	6.8
PI Inds.	Buy	3663	4650	27	109.2	108.2	127.2	-1.3	-0.9	17.6	33.9	28.8	4.8	4.2	15.1	15.6
SRF	Buy	2852	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	934	970	4	16.5	35.8	54.8	-54.4	117.4	53.0	26.1	17.0	1.1	1.0	4.2	6.2
Vinati Organics	Buy	1699	2180	28	40.0	56.0	62.2	28.4	39.8	11.2	30.4	27.3	5.4	4.6	19.1	18.2
<b>Aggregate</b>								<b>9.6</b>	<b>20.4</b>	<b>16.2</b>	<b>42.9</b>	<b>35.6</b>	<b>5.2</b>	<b>4.5</b>	<b>12.0</b>	<b>12.6</b>
<b>Capital Goods</b>																
ABB India	Buy	5124	6000	17	88.5	80.0	95.1	50.2	-9.5	18.8	64.0	53.9	14.0	12.6	22.8	24.6
Bharat Electronics	Buy	371	490	32	7.2	8.2	9.8	31.5	13.6	19.6	45.1	37.8	10.8	8.7	24.0	22.9
Bharat Dynamics	Buy	1443	1900	32	15.0	28.2	37.8	-10.3	88.4	34.0	51.1	38.1	11.0	8.9	21.5	23.3
Cummins India	Buy	3937	4350	10	71.7	83.5	98.4	16.6	16.4	17.8	47.2	40.0	13.7	12.1	30.9	32.1
Hind.Aeronautics	Buy	4405	5800	32	125.0	141.2	161.2	38.4	13.0	14.2	31.2	27.3	7.1	5.9	22.6	21.8
Hitachi Energy	Sell	18846	16500	-12	77.5	177.4	238.4	100.5	129.1	34.3	106.2	79.1	16.0	13.2	15.9	17.6
Kalpataru Proj.	Buy	1266	1450	15	39.3	57.0	74.9	20.3	44.8	31.6	22.2	16.9	2.7	2.3	12.8	14.8
KEC International	Neutral	853	950	11	21.4	34.9	44.2	64.6	62.6	26.9	24.5	19.3	3.7	3.2	16.2	17.9
Kirloskar Oil	Buy	866	1230	42	28.8	33.6	40.9	15.1	16.7	21.8	25.8	21.2	3.7	3.3	15.3	16.4
Larsen & Toubro	Buy	3553	4200	18	106.8	130.5	155.1	13.0	22.2	18.9	27.2	22.9	4.4	3.9	17.3	18.2
Siemens	Neutral	3090	3300	7	56.8	76.8	66.9	3.0	35.3	-12.8	40.3	46.2	6.1	5.4	15.1	11.6
Siemens Energy	Buy	3425	3600	5	19.6	31.6	40.0		61.4	26.5	108.3	85.6	28.1	21.1	25.9	24.7
Thermax	Sell	3295	3450	5	56.4	68.0	79.8	8.1	20.5	17.5	48.5	41.3	6.7	5.9	14.6	15.2
Triveni Turbine	Buy	512	620	21	11.3	11.8	14.0	33.2	4.4	19.0	43.4	36.5	10.9	9.0	27.7	27.1
Zen Technologies	Neutral	1479	1650	12	29.1	29.8	46.7	107.3	2.3	56.7	49.7	31.7	6.8	5.6	14.7	19.4
<b>Aggregate</b>								<b>24.9</b>	<b>21.1</b>	<b>17.5</b>	<b>46.2</b>	<b>38.1</b>	<b>8.2</b>	<b>7.1</b>	<b>17.9</b>	<b>18.7</b>
<b>Cement</b>																
Ambuja Cem.	Buy	567	730	29	7.9	10.7	15.1	-42.8	34.2	42.0	53.1	37.4	2.5	2.4	4.8	6.5
ACC	Neutral	1828	2040	12	71.2	91.3	115.2	-28.3	28.3	26.2	20.0	15.9	1.7	1.6	9.0	10.4
Birla Corp.	Buy	1281	1700	33	42.2	73.5	85.5	-21.8	74.1	16.2	17.4	15.0	1.3	1.2	7.8	8.4
Dalmia Bhar.	Buy	2410	2660	10	37.1	73.2	69.6	-9.0	97.4	-4.9	32.9	34.6	2.4	2.3	7.6	6.9
Grasim Inds.	Buy	2802	3500	25	74.1	86.0	106.9	-22.5	16.1	24.3	32.6	26.2	3.4	3.2	-3.7	-0.7
India Cem	Sell	395	280	-29	-24.0	-1.4	3.8	216.9	Loss	LP	NM	104.7	1.3	1.3	-0.5	1.2
JSW Cement	Neutral	150	163	9	-0.6	2.3	2.9	-133.0	LP	27.0	65.1	51.3	3.3	3.1	7.4	6.2
J K Cements	Buy	6644	7300	10	103.5	163.8	205.4	0.8	58.3	25.3	40.5	32.4	7.1	6.0	19.1	20.1
JK Lakshmi Ce	Buy	928	1150	24	25.7	44.3	53.6	-34.6	72.2	21.0	21.0	17.3	2.8	2.4	14.1	15.0
Ramco Cem	Neutral	1070	1050	-2	3.9	18.8	27.2	-76.6	379.9	44.5	56.9	39.4	3.2	3.0	5.8	7.9
Shree Cem	Neutral	30015	33000	10	337.9	439.1	538.6	-50.6	29.9	22.7	68.4	55.7	4.8	4.5	7.3	8.4
Ultratech	Buy	12597	14600	16	207.6	305.9	382.9	-15.1	47.4	25.2	41.2	32.9	4.8	4.4	12.2	14.0
<b>Aggregate</b>								<b>-27.9</b>	<b>47.8</b>	<b>25.7</b>	<b>59.5</b>	<b>40.2</b>	<b>3.8</b>	<b>3.5</b>	<b>6.3</b>	<b>8.6</b>
<b>Consumer</b>																
Asian Paints	Neutral	2579	2500	-3	42.5	45.4	54.1	-26.7	6.8	19.2	56.8	47.7	12.5	11.9	22.2	25.6
Britannia	Neutral	6079	6500	7	91.9	105.6	122.4	3.6	14.9	15.9	58.0	50.0	29.3	24.9	54.2	53.1
Colgate	Buy	2418	2850	18	51.4	52.8	58.6	4.4	2.8	11.0	46.0	41.0	41.7	42.7	87.8	98.9
Dabur	Buy	547	625	14	10.2	11.1	12.5	-4.0	9.3	12.6	35.0	31.0	8.3	8.1	17.5	18.8
Emami	Buy	605	750	24	20.3	21.6	23.6	12.4	6.5	9.3	28.0	26.0	8.7	7.8	32.8	31.7
Godrej Cons.	Buy	1232	1450	18	18.5	22.0	27.0	-4.3	18.8	22.7	56.0	46.0	10.0	9.6	18.3	21.5
HUL	Buy	2633	3050	16	44.3	46.2	52.5	1.4	4.2	13.6	57.0	50.0	12.3	11.9	21.8	24.1
ITC	Buy	408	500	23	16.0	17.1	18.6	-2.5	6.9	8.8	23.9	21.9	7.0	6.7	29.9	31.3
Indigo Paints	Buy	1146	1400	22	29.8	33.1	38.5	-3.8	11.0	16.3	34.6	29.8	4.7	4.1	14.4	14.7
Jyothy Lab	Neutral	332	375	13	10.2	10.7	11.9	4.0	4.7	11.8	31.1	27.8	5.8	5.3	18.8	19.8
L T Foods	Buy	443	600	35	17.4	23.3	28.9	2.0	33.6	24.0	19.0	15.3	3.4	2.9	19.4	20.5
Marico	Buy	732	850	16	12.4	14.1	16.1	7.9	13.9	14.2	52.0	45.0	22.7	21.3	44.6	47.8
Nestle	Neutral	1210	1300	7	16.0	17.2	20.0	-22.1	7.6	16.3	70.0	60.0	53.8	49.5	79.3	85.2
Page Inds	Buy	44246	54000	22	652.9	736.4	843.3	27.9	12.8	14.5	60.1	52.5	29.0	24.2	48.3	46.1
Pidilite Ind.	Neutral	3094	3200	3	41.3	48.5	55.6	16.7	17.4	14.6	63.8	55.6	14.3	12.6	23.8	24.1
P&G Hygiene	Neutral	13479	15000	11	195.9	269.5	297.0	-11.1	37.6	10.2	50.0	45.4	48.0	39.6	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	2791	3250	16	25.8	40.1	51.4	34.9	55.3	28.3	69.7	54.3	12.0	10.2	17.2	18.7
Tata Consumer	Buy	1072	1270	18	14.0	16.8	19.8	-2.4	20.2	17.4	63.7	54.3	4.7	4.5	8.1	9.1
United Brew	Neutral	1828	2000	9	17.7	23.8	33.4	13.6	34.6	40.4	76.9	54.8	10.3	9.3	13.9	17.9
United Spirits	Neutral	1313	1500	14	19.8	21.6	23.9	25.8	9.3	10.3	60.7	55.0	10.1	8.5	16.6	15.5
Varun Beverages	Buy	470	620	32	7.7	9.5	11.4	26.2	23.9	20.1	49.4	41.1	8.4	7.2	18.1	18.8
<b>Aggregate</b>								<b>-1.8</b>	<b>9.5</b>	<b>13.1</b>	<b>50.2</b>	<b>45.9</b>	<b>11.7</b>	<b>11.1</b>	<b>23.4</b>	<b>24.2</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1582	1680	6	23.5	25.6	31.9	15.7	9.1	24.8	61.8	49.5	10.6	9.3	17.1	18.8
KEI Industries	Neutral	4041	4200	4	72.9	90.1	106.3	13.2	23.6	18.0	44.8	38.0	5.9	5.1	13.9	14.4
Polycab India	Buy	7229	8130	12	134.3	169.6	193.6	13.1	26.3	14.1	42.6	37.3	9.2	7.8	21.5	20.8
R R Kabel	Neutral	1207	1450	20	27.6	34.9	39.6	4.5	26.8	13.2	34.6	30.5	5.5	4.8	17.1	16.9
Voltas	Neutral	1432	1350	-6	25.4	23.4	31.8	251.5	-7.9	35.9	61.2	45.0	6.7	6.0	10.9	13.3
<b>Aggregate</b>								<b>27.9</b>	<b>15.9</b>	<b>20.1</b>	<b>57.4</b>	<b>49.5</b>	<b>9.4</b>	<b>8.2</b>	<b>16.4</b>	<b>16.6</b>
<b>EMS</b>																
Amber Enterp.	Buy	7791	9000	16	72.0	116.2	181.4	82.6	61.4	56.1	67.0	42.9	9.8	8.0	15.8	20.6
Avalon Tech	Buy	923	1100	19	9.6	15.6	25.2	125.2	63.1	61.4	59.1	36.6	8.5	6.9	15.6	20.9
Cyient DLM	Buy	433	600	38	9.3	13.2	20.3	20.8	41.9	53.2	32.8	21.4	3.3	2.8	10.5	14.2
Data Pattern	Neutral	2476	2500	1	39.6	48.2	62.8	22.1	21.6	30.3	51.4	39.5	7.8	6.5	16.4	18.1
Dixon Tech.	Buy	17855	22300	25	117.2	173.5	275.2	90.5	48.1	58.6	102.9	64.9	26.9	19.2	29.8	34.5
Kaynes Tech	Buy	6840	7300	7	45.8	81.5	132.9	59.6	77.9	63.2	83.9	51.4	8.8	7.5	13.9	16.4
Syрма SGS Tech.	Buy	831	820	-1	9.7	15.7	23.3	57.6	63.0	47.9	52.8	35.7	7.4	6.2	14.9	18.9
<b>Aggregate</b>								<b>66.8</b>	<b>54.6</b>	<b>55.0</b>	<b>121.5</b>	<b>78.6</b>	<b>16.6</b>	<b>12.5</b>	<b>13.7</b>	<b>15.9</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	947	990	5	29.1	36.4	44.8	-7.4	25.1	23.1	26.0	21.1	3.2	2.8	12.9	14.1
Alkem Lab	Neutral	5336	5580	5	181.1	211.3	194.8	13.4	16.7	-7.8	25.3	27.4	4.6	4.2	19.6	16.0
Ajanta Pharma	Buy	2613	3200	22	74.1	83.6	97.2	18.9	12.9	16.2	31.2	26.9	7.2	6.0	25.0	24.4
Apollo Hospitals	Buy	7807	9010	15	100.6	128.3	164.5	61.1	27.6	28.2	60.8	47.5	10.9	8.9	20.3	21.3
Aurobindo	Buy	1044	1300	24	61.0	63.8	77.7	7.9	4.6	21.7	16.4	13.4	1.7	1.5	10.8	11.8
Biocon	Buy	364	410	13	2.0	4.1	9.0	13.2	102.3	118.5	88.0	40.3	2.0	1.9	2.3	4.8
Blue Jet Health	Buy	744	1100	48	17.6	25.3	32.2	78.5	43.6	27.2	29.4	23.1	8.4	6.3	32.8	31.0
Cipla	Neutral	1553	1580	2	62.8	61.8	65.8	19.6	-1.6	6.6	25.2	23.6	3.5	3.1	13.9	13.1
Divis Lab	Neutral	6010	6320	5	81.2	93.4	117.0	35.3	15.0	25.2	64.3	51.4	9.5	8.5	15.7	17.5
Dr Reddy's	Neutral	1269	1190	-6	67.3	66.9	63.1	6.1	-0.6	-5.7	19.0	20.1	2.7	2.4	15.3	12.7
Dr Agarwal's Hea	Buy	426	530	24	2.7	3.7	5.1	0.2	41.1	37.5	113.9	82.8	6.7	6.2	6.1	7.8
ERIS Lifescience	Neutral	1728	1700	-2	25.6	37.7	54.4	-12.4	47.1	44.3	45.9	31.8	7.2	6.0	16.8	20.6
Gland Pharma	Buy	1893	2340	24	42.4	55.6	68.4	-10.9	31.2	23.0	34.0	27.7	3.1	2.8	9.5	10.6
Glenmark	Buy	2054	2400	17	47.7	59.8	78.7	1,821.0	25.3	31.7	34.3	26.1	5.6	4.6	17.5	19.3
GSK Pharma	Neutral	2770	3000	8	54.7	58.8	68.6	26.4	7.3	16.8	47.2	40.4	18.9	14.8	40.1	36.6
Global Health	Buy	1408	1630	16	19.3	24.2	30.3	8.6	24.9	25.5	58.3	46.4	9.6	8.2	17.7	19.1
Granules India	Buy	511	530	4	19.7	23.0	30.7	13.6	16.7	33.7	22.2	16.6	2.9	2.5	14.1	16.3
IPCA Labs	Buy	1335	1610	21	36.0	41.1	51.0	44.8	14.2	24.2	32.5	26.2	4.3	3.8	14.1	15.4
Laxmi Dental	Buy	332	500	51	4.8	9.0	12.5	4.9	88.9	38.6	36.9	26.6	7.1	5.6	21.2	23.4
Laurus Labs	Buy	881	970	10	5.8	12.2	15.4	92.4	109.8	26.6	72.4	57.2	9.2	8.1	13.4	15.1
Lupin	Neutral	1945	2000	3	71.6	94.4	96.3	72.4	31.8	2.0	20.6	20.2	4.0	3.3	21.8	18.0
Mankind Pharma	Buy	2552	2990	17	50.0	45.8	62.0	4.7	-8.5	35.5	55.8	41.2	6.7	5.9	12.5	15.2
Max Healthcare	Buy	1170	1450	24	15.1	19.0	24.3	10.0	26.0	27.6	61.4	48.2	9.3	7.9	16.3	17.8
Piramal Pharma	Buy	201	240	20	0.7	1.1	2.5	62.5	59.6	127.2	182.9	80.5	2.9	2.8	1.8	3.9
Sun Pharma	Buy	1595	1960	23	47.1	51.2	61.1	13.4	8.6	19.3	31.1	26.1	4.7	4.1	15.9	16.7
Torrent Pharma	Neutral	3580	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	1014	1000	-1	46.0	45.1	42.0	22.3	-1.9	-7.1	22.5	24.2	3.6	3.2	17.5	14.1
<b>Aggregate</b>								<b>21.1</b>	<b>11.2</b>	<b>15.2</b>	<b>37.8</b>	<b>34.0</b>	<b>5.5</b>	<b>4.8</b>	<b>14.5</b>	<b>14.1</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1290	1500	16	74.7	79.9	107.8	2.4	7.0	34.8	16.1	12.0	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	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											24.5	18.9	1.4	1.3	5.7	6.9			
Logistics																			
Adani Ports	Buy	1322	1700	29	50.2	62.7	73.1	21.6	24.9	16.6	21.1	18.1	3.9	3.3	19.9	19.6			
Blue Dart Express	Buy	5713	7200	26	103.1	134.1	201.1	-15.2	30.1	49.9	42.6	28.4	7.2	5.9	18.2	22.8			
Concor	Buy	542	670	24	17.0	18.3	22.8	4.9	7.5	24.4	29.6	23.8	3.1	2.9	10.9	12.7			
Delhivery	Buy	468	540	15	2.2	4.8	6.1	-173.1	115.6	25.0	96.7	77.3	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	31.7	5.7	4.9	16.1	16.6			
Mahindra Logistics	Neutral	321	400	25	-5.0	5.6	23.1	-38.8	LP	310.9	57.0	13.9	5.0	3.8	8.7	30.1			
Transport Corp.	Buy	1151	1420	23	53.5	61.5	66.9	16.8	14.9	8.8	18.7	17.2	3.5	2.9	19.8	18.2			
TCI Express	Neutral	720	730	1	22.4	26.2	33.3	-34.8	16.8	27.3	27.5	21.6	3.3	3.0	12.5	14.5			
VRL Logistics	Buy	264	350	33	10.5	12.6	14.8	106.5	20.6	17.4	20.9	17.8	3.8	3.5	19.2	20.6			
Aggregate											31.6	25.5	4.6	4.0	14.6	15.8			
Media																			
PVR Inox	Neutral	1145	1180	3	-15.4	14.2	24.4	-232.4	LP	71.6	80.5	46.9	1.6	1.5	2.0	3.3			
Sun TV	Neutral	556	600	8	43.4	42.9	43.8	-8.8	-1.3	2.1	13.0	12.7	1.8	1.6	13.6	12.8			
Zee Ent.	Neutral	116	135	16	8.2	8.6	10.2	80.8	5.5	18.1	13.4	11.4	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	393	480	22	57.4	57.7	67.3	-5.5	0.6	16.5	6.8	5.8	2.1	1.8	30.6	30.3			
Hindalco	Buy	744	790	6	74.8	69.9	72.7	63.9	-6.6	4.0	10.6	10.2	1.5	1.3	14.9	13.6			
Hind. Zinc	Neutral	440	465	6	24.7	28.8	31.0	34.5	16.5	7.8	15.3	14.2	9.1	6.5	72.1	53.6			
JSPL	Buy	1034	1180	14	41.4	54.5	93.1	-29.1	31.6	70.8	19.0	11.1	2.0	1.7	11.1	16.7			
JSW Steel	Buy	1073	1200	12	15.6	49.0	75.0	-57.7	214.6	53.3	21.9	14.3	2.9	2.4	14.0	18.4			
Jindal Stainless	Buy	753	830	10	30.5	36.1	44.5	-3.9	18.3	23.2	20.9	16.9	3.2	2.7	15.3	16.1			
Nalco	Neutral	212	190	-10	28.7	19.1	20.5	215.8	-33.3	7.1	11.1	10.4	1.9	1.6	18.3	16.9			
NMDC	Buy	75	84	13	7.4	8.6	9.3	13.3	16.2	7.6	8.6	8.0	1.9	1.6	23.6	21.7			
SAIL	Neutral	129	130	1	3.2	6.2	13.5	24.3	92	117.7	20.8	9.5	0.9	0.8	4.3	8.8			
Tata Steel	Neutral	168	165	-2	3.4	8.7	13.0	41.5	157	50.0	19.4	12.9	2.4	2.2	12.5	17.8			
Vedanta	Neutral	446	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	15.0	12.6	2.5	2.2	16.8	17.8
Oil & Gas																			
Aegis Logistics	Neutral	709	725	2	18.9	22.0	24.1	16.5	16.3	9.7	32.2	29.4	4.8	4.4	15.8	15.7			
BPCL	Neutral	313	310	-1	31.8	35.3	28.9	-49.7	10.8	-18.2	8.9	10.8	1.4	1.3	16.8	12.1			
Castrol India	Buy	198	250	26	9.4	9.4	9.6	7.3	-0.2	2.4	21.2	20.7	7.9	7.4	39.0	37.0			
GAIL	Buy	174	210	21	14.4	13.1	14.9	4.8	-9.1	14.0	13.3	11.7	1.4	1.3	11.7	12.3			
Gujarat Gas	Buy	434	500	15	16.6	16.8	19.3	4.0	1.1	14.9	25.8	22.4	3.2	3.0	13.1	13.8			
Gujarat St. Pet.	Neutral	300	327	9	14.3	12.9	13.6	-37.1	-10.2	5.6	23.3	22.1	1.5	1.4	6.6	6.6			
HPCL	Buy	384	520	36	31.6	54.7	44.8	-57.9	72.7	-18.0	7.0	8.6	1.3	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	213	250	17	10.5	11.5	12.8	-16.0	9.3	11.4	18.6	16.7	2.9	2.6	16.4	16.6			
Mahanagar Gas	Buy	1282	1700	33	105.8	108.9	111.9	-18.9	3.0	2.8	11.8	11.5	1.9	1.8	17.3	16.1			
MRPL	Sell	127	100	-21	0.3	6.5	11.0	-98.6	2,150.7	70.0	19.5	11.5	1.6	1.4	8.5	13.2			
Oil India	Neutral	397	440	11	37.6	32.0	34.3	-22.7	-14.8	7.1	12.4	11.6	1.3	1.2	11.0	10.9			
ONGC	Neutral	234	230	-2	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	273	410	50	26.2	26.1	30.9	11.0	-0.4	18.7	10.5	8.8	1.9	1.7	19.0	20.0			
Reliance Ind.	Buy	1374	1700	24	51.5	57.7	63.5	0.0	12.1	10.0	23.8	21.7	2.0	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	536	807	51	12.4	14.7	13.0	59.4	18.2	-11.5	36.5	41.3	4.0	3.6	10.8	8.8			
Brigade Enterpr.	Buy	911	1470	61	28.1	37.6	53.7	43.6	34.0	42.7	24.2	17.0	3.4	2.9	15.1	18.4			
DLF	Buy	756	1005	33	17.6	19.1	15.6	60.3	8.2	-18.5	39.6	48.6	2.9	2.7	10.6	8.0			
Godrej Propert.	Buy	1962	2843	45	46.1	82.3	80.0	71.7	78.4	-2.8	23.8	24.5	3.0	2.7	13.4	11.5			
Kolte Patil Dev.	Buy	464	489	5	14.0	41.6	38.6	-253.7	196.7	-7.2	11.2	12.0	2.5	2.1	30.2	19.1			
Oberoi Realty	Neutral	1634	1878	15	61.2	79.9	101.4	15.5	30.5	26.9	20.4	16.1	3.2	2.7	17.1	18.4			
Lodha Developers	Buy	1175	1870	59	28.7	37.9	40.2	70.4	32.1	6.2	31.0	29.2	4.8	4.2	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	364	345	-5	4.0	2.7	12.8	-37.7	-32.4	380.6	136.1	28.3	2.3	2.2	2.2	7.8
SignatureGlobal	Buy	1106	1760	59	7.2	55.7	125.3	511.9	674.8	124.7	19.8	8.8	10.3	4.8	70.0	73.6
Sunteck Realty	Buy	450	561	25	10.3	12.2	26.1	111.9	18.4	114.8	37.0	17.2	1.9	1.7	5.3	10.6
Sobha	Buy	1407	1935	38	8.9	33.7	50.6	71.0	281.0	49.9	41.7	27.8	3.1	2.8	7.6	10.5
Prestige Estates	Buy	1511	2000	32	12.7	21.1	24.2	-28.2	65.7	14.7	71.6	62.5	3.7	3.5	5.3	5.8
Phoenix Mills	Buy	1518	2044	35	27.5	49.7	62.1	-10.6	80.6	24.8	30.5	24.5	4.5	3.8	15.8	16.8
<b>Aggregate</b>								<b>42.8</b>	<b>41.0</b>	<b>12.9</b>	<b>46.3</b>	<b>32.9</b>	<b>4.5</b>	<b>4.0</b>	<b>9.7</b>	<b>12.0</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	86	85	-1	-6.1	-6.0	-5.8	-18.5	Loss	Loss	NM	NM	1.4	1.6	-11.4	-12.3
Aditya Birla Lifestyle	Neutral	142	150	6	1.3	1.9	2.2	-7.5	48.9	13.8	73.5	64.6	11.4	9.7	16.9	16.3
Avenue Supermarts	Buy	4792	4950	3	41.6	46.4	55.6	6.7	11.6	19.8	103.2	86.2	12.8	11.1	13.2	13.8
Barbeque-Nation	Neutral	259	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	1242	980	-21	19.4	20.3	22.8	-14.9	4.6	12.4	61.2	54.5	9.4	8.6	15.9	16.5
Campus Activewe.	Buy	271	310	14	4.0	4.9	6.1	35.5	23.8	25.1	55.4	44.3	9.5	8.0	17.1	18.2
Devyani Intl.	Buy	180	200	11	0.2	0.6	1.4	-75.7	218.5	143.1	301.6	124.1	31.3	37.1	8.0	27.4
Go Fashion (I)	Buy	730	988	35	17.3	17.5	22.3	13.0	1.4	27.1	41.7	32.8	5.1	4.5	11.5	13.0
Jubilant Food.	Neutral	656	725	10	3.6	6.2	9.2	-9.6	74.9	47.4	105.2	71.3	20.3	19.4	19.3	27.2
Kalyan Jewellers	Buy	502	700	39	7.8	10.9	13.3	34.9	38.9	22.4	46.2	37.7	9.2	8.0	21.5	22.7
Metro Brands	Buy	1232	1325	8	13.9	15.4	18.6	9.4	10.8	20.4	79.8	66.3	16.5	14.2	22.8	23.6
P N Gadgil Jewellers	Buy	597	825	38	17.4	22.8	27.6	32.5	30.8	21.0	26.2	21.7	4.3	3.6	18.1	18.2
Raymond Lifestyle	Buy	1235	1425	15	16.5	43.5	59.0	-79.4	163.4	35.7	28.4	20.9	0.8	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	497	410	-17	6.8	8.2	9.5	-15.0	20.4	15.0	60.3	52.5	5.5	5.1	9.4	10.1
Sapphire Foods	Buy	320	400	25	1.0	1.2	2.8	-38.9	20.6	136.4	266.6	112.8	7.2	6.7	2.7	6.2
Senco Gold	Neutral	385	385	0	12.4	15.4	17.5	6.2	24.3	13.9	25.1	22.0	2.9	2.6	12.1	12.4
Shoppers Stop	Neutral	548	510	-7	0.6	1.1	1.9	-88.9	85.1	66.9	484.1	290.0	13.0	12.3	3.6	5.7
Titan Company	Buy	3665	4150	13	42.3	54.6	64.2	7.6	29.1	17.6	67.1	57.1	21.7	17.1	36.5	33.5
Trent	Buy	5524	6400	16	43.2	51.3	60.8	47.7	19.0	18.4	107.6	90.9	25.9	20.3	29.1	26.8
Vedant Fashions	Neutral	725	800	10	16.0	17.5	19.1	-6.2	9.2	9.6	41.5	37.9	9.0	8.0	21.0	20.5
Vishal Mega Mart	Buy	152	170	12	1.4	1.8	2.3	34.2	30.1	26.5	85.3	67.4	9.7	8.5	12.2	13.5
V-Mart Retail	Buy	748	1035	38	2.6	13.4	22.5	-121.3	415.7	67.9	55.9	33.3	6.5	5.4	12.3	17.7
Westlife Foodworld	Neutral	736	750	2	0.8	1.9	4.6	-82.4	136.9	149.6	396.7	158.9	17.6	15.9	4.6	10.5
<b>Aggregate</b>								<b>15.4</b>	<b>29.5</b>	<b>23.7</b>	<b>108.1</b>	<b>84.9</b>	<b>13.5</b>	<b>12.2</b>	<b>12.5</b>	<b>14.4</b>
<b>Technology</b>																
Cyient	Sell	1166	1120	-4	55.4	63.6	76.1	-17.2	14.9	19.6	18.3	15.3	2.3	2.2	12.0	13.6
HCL Tech.	Buy	1420	2000	41	63.9	67.0	75.9	10.3	4.9	13.2	21.2	18.7	5.6	5.7	26.4	30.1
Hexaware Tech.	Buy	721	930	29	19.3	23.5	27.5	17.6	22.0	16.9	30.6	26.2	7.2	6.3	25.4	26.1
Infosys	Neutral	1444	1750	21	63.8	68.6	72.6	0.8	7.5	5.8	21.1	19.9	6.2	6.2	29.7	31.3
KPIT Technologies	Buy	1232	1600	30	29.0	32.0	37.9	32.5	10.0	18.7	38.6	32.5	9.4	7.9	27.1	26.7
LTI Mindtree	Buy	5188	6000	16	155.3	174.4	200.1	0.3	12.3	14.7	29.7	25.9	6.0	5.3	21.3	21.6
L&T Technology	Neutral	4121	4300	4	119.0	129.8	155.8	-3.2	9.0	20.1	31.8	26.4	6.3	5.4	21.0	22.0
Mphasis	Neutral	2794	2900	4	89.3	99.8	111.8	9.2	11.8	12.1	28.0	25.0	5.1	4.7	19.0	19.7
Coforge	Buy	1658	2240	35	25.2	46.4	58.9	-8.7	84.3	26.9	35.7	28.1	7.7	6.8	17.1	20.7
Persistent Sys	Buy	5129	6800	33	90.2	114.5	140.1	20.2	26.9	22.3	44.8	36.6	10.7	9.1	26.1	27.2
TCS	Buy	3048	3850	26	134.2	142.7	152.6	6.3	6.3	6.9	21.4	20.0	11.2	10.7	53.4	54.9
Tata Elxsi	Sell	5454	4600	-16	126.0	112.7	143.0	-0.9	-10.6	26.9	48.4	38.1	10.5	9.5	23.1	26.2
Tata Technologies	Sell	672	580	-14	16.6	17.4	20.7	-1.0	4.9	19.2	38.7	32.4	7.0	6.6	18.9	20.9
Tech Mah	Buy	1478	2000	35	47.9	61.3	78.3	17.1	27.9	27.7	24.1	18.9	4.7	4.5	19.6	24.2
Wipro	Sell	244	230	-6	12.5	12.6	13.1	22.8	1.0	3.9	19.3	18.6	3.0	3.0	15.9	16.2
Zensar Tech	Neutral	777	750	-3	28.4	32.3	34.6	-2.5	13.8	7.2	24.0	22.4	4.0	3.7	17.4	17.2
<b>Aggregate</b>								<b>8.7</b>	<b>7.6</b>	<b>9.4</b>	<b>24.9</b>	<b>23.2</b>	<b>7.0</b>	<b>6.8</b>	<b>28.0</b>	<b>29.2</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1896	2285	20	30.3	47.4	63.9	54.2	56.6	34.7	40.0	29.7	8.0	6.2	22.4	25.8
Bharti Hexacom	Neutral	1749	2010	15	25.6	38.4	55.0	58.7	49.9	43.2	45.5	31.8	11.9	9.6	28.9	33.4
Indus Towers	Neutral	337	390	16	18.4	26.5	30.1	-18.0	44.4	13.3	12.7	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	-17	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1548	1675	8	28.7	46.9	63.7	-32.0	63.3	35.7	33.0	24.3	12.3	9.4	40.6	44
<b>Aggregate</b>								<b>Loss</b>	<b>LP</b>	<b>127.4</b>	<b>-502</b>	<b>129</b>	<b>17.0</b>	<b>11.7</b>	<b>-3.4</b>	<b>9.1</b>
<b>Utilities</b>																
Acme Solar	Buy	296	347	17	4.5	7.5	10.3	-563.2	65.5	37.2	39.7	28.9	3.6	3.2	9.5	11.8
Indian Energy Exchange	Neutral	142	135	-5	4.7	5.1	4.9	21.4	10.1	-4.1	27.6	28.8	9.8	8.7	38.4	32.0
Inox Wind	Buy	146	210	44	3.5	5.5	8.4	-2,530.3	58.0	52.3	26.4	17.3	3.3	2.8	13.3	17.4
JSW Energy	Buy	504	620	23	10.7	12.6	16.9	1.6	18.4	33.9	39.9	29.8	3.0	2.8	7.8	9.6
NTPC	Neutral	329	380	16	20.8	26.4	29.4	8.5	27.2	11.3	12.4	11.2	1.6	1.5	13.9	14.1
Power Grid Corp'n	Buy	285	345	21	16.7	18.0	19.1	-0.3	7.7	6.4	15.9	14.9	2.7	2.5	17.4	17.2
Suzlon Energy	Buy	58	80	38	1.1	1.2	2.3	105.5	15.5	81.3	46.5	25.6	10.1	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
<b>Aggregate</b>								<b>9.2</b>	<b>18.4</b>	<b>15.1</b>	<b>21</b>	<b>18</b>	<b>2.7</b>	<b>2.4</b>	<b>12.6</b>	<b>13.6</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1666	2000	20	27.3	41.9	56.6	3.4	53.5	35.0	39.8	29.5	8.9	7.0	24.7	26.6
Astral	Buy	1455	1650	13	19.5	22.1	29.6	-4.1	13.6	33.9	65.8	49.1	7.2	6.2	15.5	18.1
Cello World	Buy	605	700	16	15.3	16.3	22.1	-1.7	6.4	35.1	37.1	27.4	5.1	4.5	14.4	17.7
Coromandel Intl	Buy	2252	2930	30	61.3	76.2	97.4	9.8	24.4	27.8	29.5	23.1	5.1	4.3	18.7	20.3
Dreamfolks Services	Buy	139	160	15	11.9	14.6	17.7	-5.0	22.3	21.3	9.6	7.9	2.0	1.6	23.4	22.5
EPL	Buy	229	280	22	11.3	13.8	16.7	39.9	21.7	21.5	16.6	13.7	2.8	2.4	17.6	18.9
Eternal	Buy	329	420	28	0.6	1.2	4.6	44.2	107.0	277.3	270.4	71.7	9.4	8.3	3.5	12.3
Godrej Agrovet	Buy	748	940	26	22.4	27.6	36.1	19.5	23.5	30.6	27.1	20.7	8.1	6.3	25.5	34.2
Gravita India	Buy	1691	2300	36	42.3	57.7	73.4	22.2	36.2	27.3	29.3	23.0	5.0	4.1	18.7	19.7
Indiamart Inter.	Buy	2557	3050	19	91.7	84.2	95.1	66.1	-8.2	12.9	30.4	26.9	5.9	5.1	21.0	20.3
Indian Hotels	Buy	774	900	16	11.8	13.4	16.1	33.4	13.0	20.8	57.9	48.0	8.5	7.3	15.7	16.3
Info Edge	Neutral	1346	1380	3	11.9	16.1	19.9	-7.4	35.5	23.4	83.4	67.6	3.1	3.0	3.7	4.5
Interglobe	Buy	5668	6900	22	188.1	269.7	262.0	-11.2	43.4	-2.9	21.0	21.6	11.4	7.6	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	175	200	14	2.5	3.7	4.5	32.4	50.0	19.8	47.0	39.2	9.5	7.7	22.5	21.6
MTAR Tech	Buy	1408	1900	35	17.2	31.3	52.6	-5.8	82.0	68.0	45.0	26.8	5.2	4.4	12.4	17.9
One 97	Neutral	1254	1025	-18	-10.4	6.1	14.8	-53.1	LP	141.8	205.2	84.8	5.4	5.3	2.6	6.4
Prince Pipes	Buy	326	440	35	3.9	8.9	14.6	-73.8	128.2	63.5	36.4	22.3	0.9	0.8	6.1	9.3
Qess 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	791	950	20	20.2	27.8	37.9	-20.5	37.8	36.3	28.5	20.9	4.7	3.9	17.7	20.2
SIS	Buy	357	450	26	22.0	31.6	38.4	69.7	43.7	21.5	11.3	9.3	0.9	0.7	17.4	17.7
Supreme Inds.	Buy	4578	5350	17	75.6	85.0	119.6	-10.2	12.4	40.7	53.8	38.3	9.2	7.9	18.0	22.2
Swiggy	Buy	439	560	28	-13.6	-16.8	-7.4	27.4	Loss	Loss	NM	NM	14.0	16.0	-44.1	-25.1
Team Lease Serv.	Buy	1855	2200	19	64.9	96.9	114.6	0.1	49.4	18.3	19.1	16.2	2.9	2.5	15.3	15.5
Time Technoplast	Buy	473	578	22	17.1	21.3	26.3	25.0	24.4	23.7	22.3	18.0	3.3	2.8	15.6	16.8
Updater Services	Buy	249	330	32	17.7	20.3	23.8	56.2	14.5	17.0	12.3	10.5	1.5	1.3	13.0	13.3
UPL	Neutral	689	700	2	25.0	40.7	58.9	583.6	62.8	44.7	16.9	11.7	1.1	1.0	10.3	13.8
VA Tech Wabag	Buy	1506	1900	26	47.6	61.3	73.1	20.2	28.7	19.2	24.6	20.6	3.8	3.2	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.8</b>
<b>Nifty-50</b>	<b>0.0</b>	<b>0.4</b>	<b>-1.6</b>
<b>Nifty Next 50</b>	<b>-0.1</b>	<b>0.5</b>	<b>-11.1</b>
<b>Nifty 100</b>	<b>0.0</b>	<b>0.4</b>	<b>-3.4</b>
<b>Nifty 200</b>	<b>0.0</b>	<b>0.3</b>	<b>-3.5</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>1.3</b>	<b>10.2</b>	<b>1.9</b>
Amara Raja Ener.	1.7	7.0	-29.7
Apollo Tyres	-0.6	9.8	-5.7
Ashok Leyland	2.2	7.2	4.1
Bajaj Auto	0.1	10.4	-16.3
Balkrishna Inds	-1.2	-9.3	-21.9
Bharat Forge	0.5	-2.1	-29.4
Bosch	0.4	0.8	21.3
CEAT	0.3	5.4	16.0
Craftsman Auto	0.9	6.8	8.4
Eicher Motors	2.4	15.8	37.1
Endurance Tech.	1.2	14.6	18.3
Escorts Kubota	1.6	8.1	-1.4
Exide Inds.	1.8	7.3	-16.7
Happy Forgings	-1.9	-9.9	-26.0
Hero Motocorp	0.2	18.0	-6.5
Hyundai Motor	2.5	16.0	
M & M	2.3	10.9	30.8
CIE Automotive	0.3	-3.3	-31.4
Maruti Suzuki	1.6	18.8	21.1
MRF	-1.1	1.5	8.8
Sona BLW Precis.	0.7	-1.3	-39.9
Motherson Sumi	0.3	-2.9	-26.5
Motherson Wiring	2.3	14.8	-3.2
Tata Motors	0.6	5.7	-35.3
TVS Motor Co.	1.3	16.5	25.9
Tube Investments	-0.2	3.1	-26.6
<b>Banks-Private</b>	<b>0.2</b>	<b>-2.0</b>	<b>2.4</b>
AU Small Fin. Bank	-0.3	-6.5	-1.2
Axis Bank	0.5	-1.4	-10.6
Bandhan Bank	0.5	-1.5	-19.8
DCB Bank	-1.5	-5.2	2.0
Equitas Sma. Fin	-0.2	-9.4	-38.1
Federal Bank	0.3	-2.8	0.5
HDFC Bank	0.2	-2.6	17.1
ICICI Bank	-0.2	-2.9	13.5
IDFC First Bank	0.5	4.7	-3.3
Indusind Bank	0.3	-7.6	-46.8
Kotak Mah. Bank	-0.2	-2.9	9.4
RBL Bank	3.8	3.9	27.8
SBI Cards	-0.2	-1.7	3.1
<b>Banks-PSU</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.7</b>
BOB	0.1	-2.7	-3.9
Canara Bank	1.0	-0.3	-1.0
Indian Bank	0.0	4.6	20.6
Punjab Natl.Bank	0.3	0.1	-8.5
St Bk of India	-0.3	0.7	-1.5

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.0</b>	<b>0.1</b>	<b>-3.9</b>
<b>Nifty Midcap 100</b>	<b>0.2</b>	<b>-0.2</b>	<b>-4.0</b>
<b>Nifty Smallcap 100</b>	<b>0.2</b>	<b>-1.2</b>	<b>-9.6</b>
<b>Nifty Midcap 150</b>	<b>0.1</b>	<b>-0.5</b>	<b>-3.7</b>
<b>Nifty Smallcap 250</b>	<b>0.2</b>	<b>-0.4</b>	<b>-8.6</b>
Union Bank (I)	0.4	-0.5	3.5
<b>NBFCs</b>	<b>0.1</b>	<b>-1.8</b>	<b>8.5</b>
Aditya Birla Capital Ltd	-0.2	-0.3	-14.8
AAVAS Financiers	1.1	-7.0	-12.4
Bajaj Fin.	-1.2	7.8	13.6
Cholaman.Inv.&Fn	0.8	-1.5	7.0
Can Fin Homes	3.0	10.4	-42.4
CreditAcc. Gram.	0.6	-0.5	-7.2
Fusion Microfin.	1.8	-8.7	-6.4
Five-Star Bus.Fi	1.2	12.8	35.2
HDB FINANC SER	-0.5	4.1	
Home First Finan	0.0	-4.4	-21.7
Indostar Capital	0.1	9.9	35.3
IIFL Finance	2.4	5.0	-15.9
L&T Finance	-0.2	2.6	8.0
LIC Housing Fin.	0.4	7.4	42.7
MCX	-0.4	-11.5	-22.2
M & M Fin. Serv.	1.2	3.1	-23.7
Muthoot Finance	0.5	-7.2	-41.9
Manappuram Fin.	-0.3	-1.6	10.6
MAS Financial Serv.	1.1	-4.6	-29.4
PNB Housing	-0.9	-11.9	-33.7
Power Fin.Corp.	-0.4	4.6	-54.7
REC Ltd	0.5	-2.6	-6.2
Repco Home Fin	0.1	-3.7	11.0
Shriram Finance	-0.5	11.5	49.8
Spandana Sphoort	1.8	-11.7	-8.4
Nippon Life Ind.	0.9	-2.7	7.5
UTI AMC	0.1	-1.8	23.4
Nuvama Wealth	2.8	-3.0	8.3
Prudent Corp.	-0.5	-3.4	41.0
<b>NBFC-Non Lending</b>			
360 One	1.3	-0.3	25.7
Aditya AMC	1.8	0.9	-13.2
Anand Rath Wea.	-1.7	-2.2	12.8
Angel One	2.0	1.3	-2.8
BSE	1.2	-1.2	-7.9
C D S L	0.9	-6.9	-1.9
Cams Services	1.1	-11.6	-29.8
HDFC AMC	4.5	-2.0	140.7
KFin Technolog.	0.3	5.1	29.4
MCX	-0.4	-11.5	-22.2
Nippon Life Ind.	0.9	-2.7	7.5
Nuvama Wealth	2.8	-3.0	8.3
Prudent Corp.	-0.5	-3.4	41.0
UTI AMC	0.1	-1.8	23.4
<b>Insurance</b>			
HDFC Life Insur.	0.7	2.9	1.0



Company	1 Day (%)	1M (%)	12M (%)
ICICI Pru Life	-0.5	-2.9	-21.3
ICICI Pru Life	0.0	0.1	-3.9
ICICI Lombard	-1.7	-3.1	-18.4
Life Insurance	-0.1	-1.7	-18.0
Max Financial	0.7	6.9	41.1
Niva Bupa Health	4.2	3.6	
SBI Life Insuran	0.8	-2.8	-5.4
Star Health Insu	-0.4	2.1	-30.6
<b>Chemicals</b>			
Alkyl Amines	-1.8	-6.9	-7.2
Atul	-1.5	-5.7	-21.2
Clean Science	2.9	-2.2	-20.8
Deepak Nitrite	0.0	-4.1	-41.7
Fine Organic	-0.5	-7.5	-9.4
Galaxy Surfact.	-0.8	-8.1	-19.6
Navin Fluor.Intl.	-2.2	-9.9	39.3
NOCIL	-2.1	2.4	-38.7
P I Inds.	-2.1	-10.8	-18.8
SRF	-1.3	-6.3	8.9
Tata Chemicals	-0.6	-3.2	-13.7
Vinati Organics	-1.6	-2.6	-10.9
<b>Capital Goods</b>			
A B B	-0.9	0.7	-33.1
Bharat Dynamics	0.8	-9.0	10.0
Bharat Electron	-0.5	-4.1	27.6
Cummins India	0.0	9.6	2.5
Hind.Aeronautics	-0.7	-3.8	-8.1
Hitachi Energy	-0.3	-11.6	60.4
K E C Intl.	-0.9	1.3	-13.6
Kalpataru Proj.	0.2	11.8	-9.6
Kirloskar Oil	-1.6	0.2	-34.6
Larsen & Toubro	-1.1	-2.7	-1.9
Siemens	-2.1	0.3	-7.1
Siemens Ener	1.1	5.1	
Thermax	-0.8	-6.8	-22.5
Triveni Turbine	-0.7	-4.1	-32.5
Zen Technologies	0.3	0.3	-11.6
<b>Cement</b>			
Ambuja Cem.	-0.2	-6.0	-10.3
ACC	-0.6	1.5	-24.4
Birla Corp.	-1.0	-1.3	-5.5
Dalmia Bhar.	0.1	7.5	25.9
Grasim Inds.	-0.1	0.4	2.4
India Cem	-1.6	5.9	8.4
JSW Cement	-1.4		
J K Cements	-0.7	-4.2	41.1
JK Lakshmi Cem.	-0.7	-0.3	16.9
The Ramco Cement	-2.2	-8.2	25.7
Shree Cement	0.3	-0.5	17.1
UltraTech Cem.	-0.4	2.5	9.2
<b>Consumer</b>			
Asian Paints	0.4	5.9	-20.3
Britannia Inds.	-0.1	7.8	3.9

Company	1 Day (%)	1M (%)	12M (%)
Colgate-Palm.	-1.9	8.4	-33.9
Dabur India	-1.1	4.2	-15.2
Emami	-1.7	-1.5	-27.6
Godrej Consumer	-1.1	1.0	-15.5
Hind. Unilever	-1.2	3.9	-7.2
ITC	-2.1	-1.6	-15.8
Indigo Paints	-0.5	-4.8	-25.5
Jyothy Lab.	-1.5	0.7	-40.1
L T Foods	0.5	-6.6	6.4
Marico	-0.9	2.2	13.6
Nestle India	-0.3	6.6	-3.5
Page Industries	-0.9	-3.2	7.9
Pidilite Inds.	-0.8	3.3	-3.6
P & G Hygiene	-0.2	1.0	-16.4
Radico Khaitan	-1.9	-3.5	39.4
Tata Consumer	0.1	0.7	-9.8
United Breweries	-0.6	-5.3	-10.1
United Spirits	-0.7	-0.9	-11.6
Varun Beverages	-4.1	-7.6	-22.0
<b>Consumer Durables</b>			
Polycab India	-0.1	5.3	-15.8
R R Kabel	-2.1	5.8	-10.0
Havells	-0.4	4.4	8.7
Voltas	-1.5	-5.2	-23.9
KEI Industries	2.2	8.8	-19.6
<b>EMS</b>			
Amber Enterp.	1.2	-1.2	66.2
Avalon Tech	6.9	7.9	77.4
Cyient DLM	0.9	0.7	-40.0
Data Pattern	1.1	-7.2	-11.6
Dixon Technolog.	0.0	6.0	43.9
Kaynes Tech	1.1	8.2	43.5
Syrma SGS Tech.	-0.6	15.9	91.0
<b>Healthcare</b>			
Ajanta Pharma	0.8	-0.6	-21.3
Alembic Pharma	-1.4	0.0	-17.5
Alkem Lab	0.6	8.4	-15.0
Apollo Hospitals	-1.2	7.3	12.5
Aurobindo	0.8	-3.3	-31.9
Biocon	1.9	-2.3	-5.0
Blue Jet Health	5.0	-6.0	55.4
Cipla	-1.5	3.6	-4.6
Divis Lab	-1.8	-6.1	17.6
Dr Agarwals Health	2.4	-7.4	
Dr Reddy's	1.2	4.4	-5.3
ERIS Lifescience	-1.7	-4.1	18.8
Gland Pharma	0.3	-3.7	0.0
Glenmark	-0.9	6.2	23.2
Global Health	-0.3	14.0	-26.8
Granules	-2.9	-2.1	-1.6
GSK Pharma	3.1	0.0	20.0
IPCA Labs	-0.3	-6.4	-7.6
Laurus Labs	0.7	2.7	80.1



Company	1 Day (%)	1M (%)	12M (%)
Laxmi Dental	-0.2	-19.4	
Lupin	0.2	4.3	-15.1
Mankind Pharma	0.8	-8.2	32.1
Max Healthcare	-0.7	-2.6	3.1
Piramal Pharma	0.8	3.7	-8.6
Sun Pharma	0.7	-2.4	-12.8
Torrent Pharma	-0.6	-0.3	4.0
Zydus Lifesci.	0.2	5.6	-9.1
<b>Infrastructure</b>	<b>0.2</b>	<b>-1.0</b>	<b>-3.9</b>
G R Infraproject	-0.5	3.2	-19.7
IRB Infra.Devl.	-0.9	-6.0	-31.6
KNR Construct.	-1.2	-5.9	-44.0
<b>Logistics</b>			
Adani Ports	-0.5	-2.7	-9.8
Blue Dart Exp.	0.4	-1.5	-29.4
Delhivery	-0.4	2.3	12.1
Container Corpn.	0.1	-6.3	-29.4
JSW Infrast	-1.0	-1.6	-2.9
Mahindra Logis.	0.2	1.9	-26.4
Transport Corp.	-1.5	-1.9	5.5
TCI Express	0.9	7.3	-37.6
VRL Logistics	-1.3	-11.4	-6.8
<b>Media</b>	<b>0.6</b>	<b>-1.2</b>	<b>-22.2</b>
PVR INOX	1.4	10.6	-27.5
Sun TV	-0.6	-1.2	-30.1
Zee Ent.	1.0	-0.7	-14.5
<b>Metals</b>	<b>0.7</b>	<b>3.7</b>	<b>5.1</b>
Hindalco	0.6	8.3	11.0
Hind. Zinc	0.6	4.5	-11.2
JSPL	0.3	3.5	8.9
JSW Steel	0.1	1.9	16.0
Jindal Stainless	1.2	4.1	5.0
Nalco	2.6	13.3	20.3
NMDC	1.5	3.6	5.1
SAIL	1.3	3.3	-1.5
Tata Steel	0.5	5.0	10.5
Vedanta	2.2	1.6	-4.5
<b>Oil &amp; Gas</b>	<b>-0.1</b>	<b>-1.2</b>	<b>-20.3</b>
Aegis Logistics	-1.7	7.0	12.1
BPCL	-1.7	1.8	4.5
Castrol India	1.3	-1.9	-16.8
GAIL	-0.1	-0.8	-13.4
Gujarat Gas	-0.4	1.5	-23.7
Gujarat St. Pet.	-0.8	-10.9	-26.1
HPCL	-1.9	2.4	-36.0
IOCL	-1.3	-2.6	-34.9
IGL	-0.3	-4.7	-14.5
Mahanagar Gas	0.0	-1.1	-23.0
MRPL	-1.9	3.0	-23.4
Oil India	1.2	-0.4	-37.4
ONGC	-0.5	-1.4	-31.7
PLNG	0.7	-8.5	-39.5
Reliance Ind.	-0.7	-0.1	-24.8

Company	1 Day (%)	1M (%)	12M (%)
<b>Real Estate</b>	<b>-1.2</b>	<b>-3.9</b>	<b>-16.3</b>
Anant Raj	0.3	-4.3	-14.3
Brigade Enterpr.	-1.9	-8.3	-30.1
DLF	-0.3	-3.3	-10.2
Godrej Propert.	-2.0	-7.2	-31.6
Kolte Patil Dev.	1.6	12.9	11.0
Mahindra Life.	2.0	2.1	-28.8
Macrotech Devel.	-1.4	-4.8	-2.7
Oberoi Realty Ltd	-1.3	2.0	-8.4
SignatureGlobal	0.7	-2.9	-24.3
Sobha	-2.9	-11.6	-18.2
Suntech Realty	14.6	17.6	-22.9
Phoenix Mills	1.1	2.8	-15.5
Prestige Estates	-2.8	-6.1	-15.2
<b>Retail</b>			
Aditya Bir. Fas.	3.7	14.3	-25.2
A B Lifestyle	-0.3	4.2	
Avenue Super.	-0.7	12.6	-9.7
Barbeque-Nation	-1.4	-0.1	-59.9
Bata India	-0.3	4.7	-13.6
Campus Activewe.	2.0	2.7	-4.7
Devyani Intl.	0.2	11.4	-1.8
Go Fashion (I)	-0.3	0.5	-36.2
Jubilant Food	0.3	2.3	1.7
Kalyan Jewellers	0.0	-16.3	-22.5
Metro Brands	0.3	4.3	-3.3
P N Gadgil Jewe.	1.8	5.7	
Raymond Lifestyl	-0.7	4.9	-57.1
Relaxo Footwear	-0.2	14.2	-39.6
Restaurant Brand	-0.8	0.6	-27.4
Sapphire Foods	-1.5	3.3	-3.3
Senco Gold	-0.2	13.6	-35.7
Shoppers St.	1.2	4.5	-33.9
Titan Co.	-0.7	7.2	-1.5
Trent	0.0	4.0	-22.9
Vedant Fashions	-0.3	-3.2	-43.8
V-Mart Retail	-0.5	-5.7	-17.0
Vishal Mega Mart	0.7	4.0	
Westlife Food	-0.6	4.1	-9.7
<b>Technology</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-18.8</b>
Cyient	-0.8	-2.9	-41.2
HCL Tech.	-1.7	-4.3	-20.8
Hexaware	-1.2	-1.2	
Infosys	-1.3	-1.1	-25.3
KPIT Technologi.	0.7	1.9	-28.4
LTIMindtree	0.1	1.6	-15.2
L&T Technology	-1.3	-2.8	-27.4
Mphasis	-2.2	3.4	-9.4
Coforge	-2.0	-2.8	26.6
Persistent Sys	-3.1	-1.1	-2.5
TCS	-1.5	-0.5	-31.9
Tata Technolog.	-0.6	-2.3	-37.5
Tata Elxsi	0.4	-8.6	-29.5



Tech Mah	-1.5	-0.5	-9.9
Wipro	-0.5	-0.9	-7.1
Zensar Tech	-0.6	-3.3	-2.9
<b>Telecom</b>	<b>1.0</b>	<b>-3.2</b>	<b>-14.7</b>
Bharti Airtel	0.8	-1.9	22.5
Indus Towers	4.1	-1.6	-23.9
Idea Cellular	9.4	4.6	-52.1
Tata Comm	-0.3	-8.4	-21.6
<b>Utilites</b>	<b>0.0</b>	<b>-2.3</b>	<b>-19.2</b>
ACME Solar Hold.	0.5	9.0	
Coal India	0.3	3.5	-21.0
Indian Energy Ex	-0.5	6.3	-32.2
Inox Wind	1.1	-3.7	-33.5
JSW Energy	0.3	-6.2	-29.4
NTPC	-0.4	-1.5	-18.5
Power Grid Corpn	1.3	-0.2	-13.9
Suzlon Energy	0.8	-11.6	-23.9
Tata Power Co.	0.8	0.1	-8.3
<b>Others</b>			
APL Apollo Tubes	-0.4	-1.1	-25.6
Astral	2.4	2.0	-24.7
Cello World	-0.3	4.0	15.8
Coromandel Intl	2.0	7.2	-1.1
Dreamfolks Servi	-2.7	1.3	-35.4
EPL Ltd	0.0	-0.4	-16.6
Eternal Ltd	0.9	8.9	29.2
Godrej Agrovet	-0.5	4.5	-10.8
Gravita India	2.5	-7.6	-6.2
Havells	-0.4	4.4	8.7
Indiamart Inter.	2.2	-4.7	-28.0
Indian Hotels	0.1	3.1	-15.4
Info Edge	0.0	3.2	15.6
Interglobe	1.1	0.4	-9.9
Kajaria Ceramics	-0.4	-1.9	17.4
Lemon Tree Hotel	2.1	-8.2	29.3
MTAR Technologie	2.5	22.0	33.6
One 97	1.1	19.2	100.3
Piramal Enterp.	0.6	-8.6	0.5
Prince Pipes	-1.4	-3.1	-42.2
Quess Corp	-1.8	-6.9	-34.2
SIS	-3.6	-4.7	-12.1
Supreme Inds.	-0.5	7.0	-12.7
Swiggy	3.8	13.9	
Time Technoplast	0.0	1.9	11.5
Team Lease Serv.	-0.2	0.1	-41.2
Updater Services	0.5	-12.4	-34.6
UPL	-0.9	-4.4	16.1
Voltas	-1.5	-5.2	-23.9
Va Tech Wab.	0.4	-2.3	16.7

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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](mailto: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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

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