

Market snapshot



Today's top research idea

Internet | Eternal & Swiggy: A buffet of tailwinds

- ❖ The food delivery and quick commerce industry has faced multiple headwinds over the past few months. Food delivery (FD) growth slowed due to weak consumption and macro pressures, while quick commerce (QC) profitability came under strain from heightened competition, accelerated dark store rollouts, and elevated customer acquisition costs. We now believe the cycle is turning.
- ❖ FD growth, which was stunted at 17-18%, could accelerate beyond 20% in the next 2-4 quarters, driven by the upcoming festive season and a spur from the recent GST reforms. In QC, changes point to easing competition: new entrants have struggled to make a meaningful dent in market share; expansion pace peaked in 4QFY25; top 3 players' focus on cost should lower discounting, reducing CAC; GST reforms could accelerate adoption in non-metros.
- ❖ In summary, we raise FD growth estimates to 21-23% for FY26-FY27 (19-20% earlier), value at 35x FY27E EBITDA. We also bring our profitability assumptions for QC forward for Instamart and Blinkit. These lead to increased TPs for both Swiggy and Eternal and upgrade Swiggy to BUY (TP INR560) while retaining BUY on Eternal (TP INR420).



Research covered

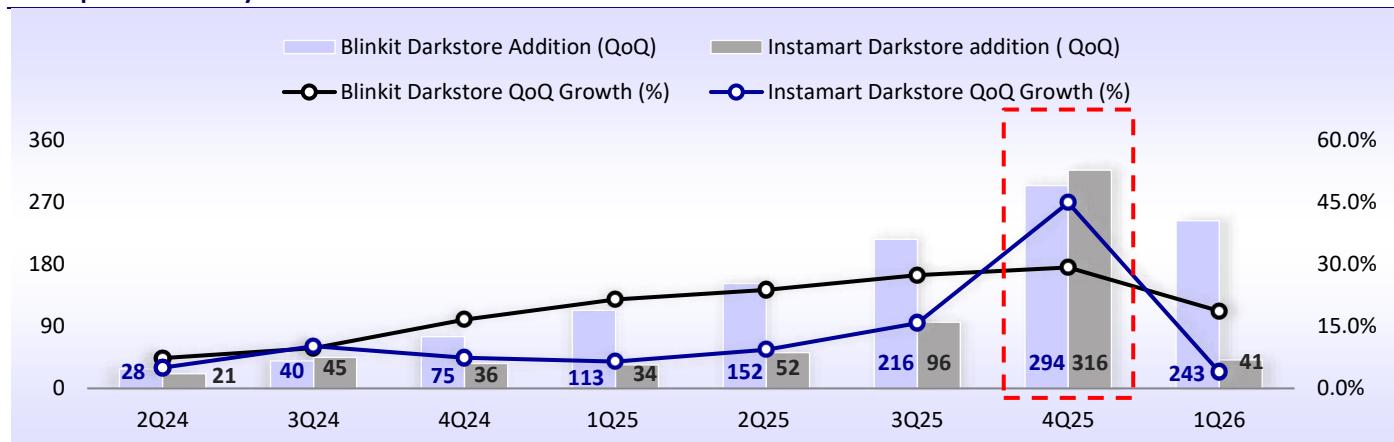
Cos/Sector	Key Highlights
Internet Eternal & Swiggy	A buffet of tailwinds
21st Annual Global Investor Conference 2025	CEO Track & Key takeaways from the conference

Note: Flows, MTD includes provisional numbers.

*Average

Chart of the Day: Internet | Eternal & Swiggy (A buffet of tailwinds)

Blinkit and Instamart added the highest number of stores in 4Q; going forward, Blinkit aims for 3,000 stores, while Instamart will expand selectively.



Source: MOFSL, Company

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Kindly click on textbox for the detailed news link

1

Pharma companies cheer lower drug prices, API tax gap stirs worry

Goods and Services Tax reforms are expected to reduce medicine prices in India. Experts say this will benefit patients and businesses. However, concerns exist regarding the higher tax rate on Active Pharmaceutical Ingredients.

2

Food companies upbeat, expect consumer choice to shift to branded products

Packaged food companies anticipate a significant shift from unbranded to branded products. This change is expected in categories like paneer, ghee and namkeens. The GST reduction will narrow the price gap.

3

State-run insurers likely to roll out zero-tax policies

India's state-run insurers are set to introduce zero-tax individual policies to broaden insurance coverage, following a government decision to exempt individual insurance purchases from GST. While this move aims to lower premiums, the unavailability of input tax credits may initially squeeze insurer profitability.

4

Tax tweak on coal yields net positive for discoms

The GST rationalization on coal, increasing the rate to 18% while eliminating the ₹400/tonne compensation cess, is projected to lower power generation costs for companies by approximately 17 paise per unit.

5

GST 2.0 can renew promise of renewables biz, cut power bills

The Goods and Services Tax (GST) Council decided to cut tax on renewable energy parts. Tax rate reduced from twelve percent to five percent. This will boost manufacturing and make renewable energy cheaper. Solar and wind power projects will cost less. Waaree Energies and Suzlon Group plan to pass on the benefits to consumers.

6

Valor Estate may also move NCLT to revise Lavasa offer

Valor Estate is likely to petition the NCLT to revise its resolution plan for Lavasa Corp, following Welspun-Ashdan consortium being permitted to modify their payment timeline. Valor's lawyers objected to Welspun's allegations seeking disqualification of their bid and claimed discriminatory...

7

Economy flyers may think twice before upgrading

Airlines in India are experiencing a surge in premium cabin demand, but a recent government tax hike on business and premium economy seats threatens this growth. While business class may remain unaffected, premium economy could suffer as price-sensitive economy passengers...



Internet: Eternal & Swiggy



Internet: Eternal Vs. Swiggy

Internet Update | 14 May 2024

Strategies diverge as growth converges in Q4

Near-term profitability to be tested though amid increased rivalry

In this note, we compare the relative performance of Swiggy and Eternal in the recently reported Q1 results. While numbers largely reflected a similar trend, we saw divergent results in the food delivery space. Swiggy's GMV growth was 18% vs. 14% for Eternal, while net revenue growth was 13% vs. 10% for Eternal. In the quick commerce space, Swiggy's GMV growth was 12% vs. 10% for Eternal and 11% for Instamart. While Instamart's GMV growth was 10% vs. 11% for Swiggy, its net revenue growth was 14% vs. 10% for Swiggy. In the dark store space, Swiggy's GMV growth was 10% vs. 12% for Eternal. While Instamart's net revenue growth was 12% vs. 10% for Swiggy, its GMV growth was 10% vs. 12% for Eternal. Overall, we believe that Swiggy's growth is more robust than Eternal's, particularly in the food delivery space.

We believe discussions around market share are premature, as there is still a significant runway to expand the gross order value (GOV) over the next years as QC, food delivery, and dark store segments continue to mature. For instance, Swiggy has a stable food delivery operation and Eternal's long-term growth potential. Despite recent headwinds and challenges, we expect operational leverage to improve as Eternal's focus on operational efficiency and cost reduction will help it maintain its growth and dark store strength. If these metrics improve, Swiggy could see a significant impact on its growth and market share.

Food delivery & Room opening up for differentiation, but discussions visible

While growth is slowing down for both Eternal and Swiggy, over the past 2-4 quarters, Swiggy has managed to hold its upper hand here. This is mainly due to its differentiation in this space. Swiggy has pursued a clear strategy of scaling up its 30-minute delivery through Bolt, which makes up 12% of the total food delivery share. Additionally, Swiggy has been able to maintain its growth despite the recent price hike. After gaining steady market share through POCs (Exhibit 4), Eternal's focus on operational efficiency and cost reduction will help it maintain its growth. From 50.4% in Q3FY23 to 57.2% in Q3FY25, while Swiggy's total and category growth share from 42.4% to 43.3% over the same period. (Note: we assume this growth is driven by the recent price hike in the food delivery space, as well as by Swiggy). While both companies have so far maintained their guidance, it could take a while before we start seeing 20% growth.

That said, the slowdown in food delivery is hitting both, even if we assume a strong sequential pick-up over the next couple of quarters, the YoY growth is likely to be lower than the previous year. This is mainly due to the recent price hike in the food delivery space, as well as by Swiggy. While both companies have so far maintained their guidance, it could take a while before we start seeing 20% growth.

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A buffet of tailwinds

Upgrade Swiggy to BUY; maintain BUY on Eternal

The food delivery and quick commerce industry has faced multiple headwinds over the past few months. **Food delivery (FD) growth slowed** due to weak consumption and macro pressures, while **quick commerce (QC) profitability came under strain** from heightened competition, accelerated dark store rollouts, and elevated customer acquisition costs. We now believe the cycle is turning.

We believe FD growth, which was stunted at 17-18%, could accelerate beyond 20% in the next 2-4 quarters, driven by the upcoming festive season, as well as a spur from the recent GST reforms. In QC, all changes point to easing competition: 1) new entrants have found it difficult to execute and make a meaningful dent in QC market share; 2) we expect most players to moderate dark store expansion pace, which peaked in 4QFY25; 3) an intense focus on cost among the top 3 players should lead to lower discounting, reducing CAC; 4) GST reforms could accelerate QC adoption in non-metro cities.

In summary, we believe the perfect storm has given way to multiple tailwinds. We raise our FD growth estimates for both Zomato and Swiggy to 21-23% for FY26-FY27 (19-20% earlier) and value the FD businesses at 35x FY27E adjusted EBTIDA (27x earlier). We also bring our profitability assumptions for QC forward for Instamart and Blinkit. These lead to upgraded TPs for both Swiggy and Eternal. We **upgrade Swiggy to BUY** with a TP of INR560, implying 32% upside, and **retain our BUY rating** on Eternal with a TP of INR420, implying 29% upside.

Food Delivery: Time to eat that cake

- **FD growth had decelerated meaningfully in recent quarters**, weighed down by weak consumer sentiment and broader macro headwinds. As shown in Exhibit 9, FD GOV growth slowed from 19-20% in FY23-24 to 18% in FY25 for both Swiggy/Zomato. We now see this trend reversing.
- **Discretionary spending could rebound**, supported by GST reforms that leave more disposable income in the consumer's hands. As confidence returns, both dining-out and at-home delivery should accelerate too, providing a boost to platform order volumes as well as order frequency.
- **We raise our FD growth estimates** and now forecast **23% CAGR in GMV over FY26-28** vs. 19% earlier.

Quick Commerce: Counting calories

- The QC industry is transitioning from the land-grab phase to a more cost-conscious operating model.
- **Past pressures:**
 - **High competitive intensity:** Between Sep'24 and Apr'25, customer acquisition costs and dark store expansion peaked as all major players pushed aggressively to capture share. Intense discounting and promotional burn led to contribution margin loss across much of the industry.

- **Dark store expansion:** The number of dark stores grew rapidly during this period, pressuring utilization and economics (Exhibit 8).
- **Customer acquisition costs:** These costs surged to unsustainable levels as platforms fought for new users, pushing payback periods further out, leading to poor contribution margins (Exhibit 10).
- **What is changing:**
- **Rational competition:** We believe discounting intensity will ease going forward, supported by measured aggression by new entrants as well as incumbents. We expect this rationalization to deepen over the next few quarters.
- **Moderation in dark store expansion:** Swiggy has slowed its rollout pace, focusing instead on sweating existing assets. Blinkit, while still expanding, benefits from higher density and leadership positioning.
- **Policy support:** Lower GST burden provides a structural tailwind for penetration and unit economics.
- **Improving operating leverage:** With expansion peaking behind us, dark store costs as a % of GMV should decline steadily, driving margin expansion.

Regarding Section 9(5) and the additional GST burden on delivery charges

- **The new GST regime has explicitly brought delivery fees (charged to customers) under Section 9(5),** requiring platforms like Swiggy and Zomato to pay GST directly on this component.
- Previously, aggregators were already liable for restaurants and small sellers (since Jan-2022), but **delivery services were excluded**, creating a loophole. This gap triggered large tax notices—on Zomato and Swiggy over the past couple of years—as authorities argued that delivery workers or customers should bear the burden.
- The recent clarification closes this gap, formalizing liability at the platform level. It is unclear whether companies will pass this on to consumers or absorb it; either way, the impact is modest ($\approx 0.3\text{-}0.5\%$ of EBITDA for FD), and we believe the knock-on positives from higher consumption and quick commerce adoption outweigh this.

Valuation and view: Upgrade Swiggy to BUY; raise estimates

- We raise our FD growth estimates for both **Zomato and Swiggy to 21-23% for FY26-27** (vs. 19-20% earlier). To capture this stronger growth outlook, we now **value FD businesses at 35x FY27E adjusted EBITDA**, compared to 27x earlier, reflecting not only faster top-line recovery but also improved visibility on profitability.
- On the QC side, we bring forward our **profitability assumptions for Instamart and Blinkit**, as easing competitive intensity, moderating dark store expansion, and declining customer acquisition costs have accelerated the path to breakeven. We expect contribution margins to recover meaningfully over the next few quarters.
- The revisions lead to **upgraded target prices for both Swiggy and Eternal**. We upgrade **Swiggy to BUY** with a TP of INR560 (implying 32% upside), reflecting the inflection in FD growth and improved unit economics in QC. We **retain our BUY rating on Eternal** with a TP of INR420 (implying 29% upside), as we continue to see structural tailwinds and upside to earnings estimates for the company.



21st ANNUAL GLOBAL INVESTOR CONFERENCE 2025: Key takeaways from the conference

- The first quarter of the 21st century has been unequivocally defined by India's remarkable economic transformation. The country's economy has surged from a GDP of USD468b in 2000 to ~USD4t in 2025, representing a profound shift in the global economic landscape. The forthcoming era will be characterized by scale, growth, and alignment with the evolving business landscape, leading to accelerated growth and heralding a vibrant transition from an era of **Reforms to one of Reimagination!**
- In this context, investors are eager to evaluate the changing outlook and perspectives on businesses based on interactions with leading corporates across various sectors.
- As the world watches in awe at India's remarkable ascent as the fastest-growing economy, we were delighted to host the most coveted investor gathering of the year — the 21st Annual Global Investor Conference (AGIC) 2025. The week showcased an invigorating blend of the CEO Track, featuring eminent leaders and polymaths, along with engagements bringing together 200+ companies and 1,000+ institutional investors from across the globe.
- **Our guests shed light on how their respective industries are coping with the series of geopolitical and macroeconomic headwinds and the way forward from here.**
- We bring you **key** insights from the conference.



Maruti Suzuki: Expect 10% growth for car industry compared to single-digit growth; RC Bhargava, Chairman

- Prices for entry-level cars like the Alto may fall by 8.5–9%, reviving affordability and consumer interest.
- Auto industry expected to grow ~10% in FY26, reversing years of stagnation.
- Small cars benefit most, while SUVs/sedans see 2–2.5% price cuts, keeping SUV momentum intact.
- GST cuts, along with tax relief and lower borrowing rates, should materially improve consumer confidence and demand.

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Bajaj Finserv: Govt announces mega GST rate cuts, 5% & 18% to be two main slabs; Sanjiv Bajaj, Chairman & MD

- GST cuts free up disposable income, directly boosting MSME and consumer credit demand
- Health, life, and general insurance premiums set to come down, depending on ITC availability and mix.
- Rationalization + compliance ease will bring more MSMEs into the formal economy, deepening the lending base.
- Together with tribunal setups and reforms, GST changes should accelerate investment, credit penetration, and broad economic growth.

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Apollo Hosp: More people to get access to healthcare, see benefits across value chain; Suneeta Reddy, MD

- Cancer and chronic care drugs now at 0% GST; 33 other medicines cut to 5%, easing affordability and access.
- Lower GST on consumables and devices will cut patient costs and support hospital margins.
- Nil GST on health/life insurance to boost coverage and penetration, expanding risk pools.
- Apollo urges full GST exemption for healthcare services, like education, to further improve affordability.

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Blue Star: Appliances industry can deliver 20% growth in FY26 after GST rate rationalisation; B Thiagarajan, MD

- Growth estimate revised to 30% (vs. 15–20% earlier) as consumers prepurchase post-GST cut from Sept 22.
- Full GST reduction passed on—appliances like ACs, washing machines to get cheaper by Rs.2,500–Rs.3,500.
- FY26 growth forecast upgraded to 20%, with pent-up demand and premium upgrades driving momentum.
- Short-term working capital strain for dealers holding high-GST inventory, but manageable over 2–3 months.

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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		
Automobiles																
Amara Raja Ener.	Neutral	1002	1030	3	48.2	45.5	55.8	-2.7	-5.6	22.8	22.0	17.9	2.3	2.1	11.9	12.8
Apollo Tyres	Buy	486	520	7	19.6	23.0	28.6	-33.2	17.6	24.1	21.1	17.0	1.6	1.5	9.7	11.2
Ashok Ley.	Buy	128	141	10	5.5	5.8	6.7	20.2	5.0	16.8	22.2	19.0	5.8	5.1	27.6	28.5
Bajaj Auto	Neutral	9067	8618	-5	299.5	322.4	360.8	11.8	7.6	11.9	28.1	25.1	7.3	6.8	26.9	28.0
Balkrishna Inds	Neutral	2334	2510	8	96.4	90.2	111.4	26.0	-6.4	23.5	25.9	21.0	3.8	3.4	15.8	17.1
Bharat Forge	Neutral	1132	1060	-6	21.4	25.9	33.1	8.5	20.8	28.2	43.8	34.2	5.4	4.8	12.8	14.9
Bosch	Neutral	40767	35967	-12	682.4	814.0	958.0	10.0	19.3	17.7	50.1	42.6	7.8	7.2	16.4	17.6
CEAT	Buy	3342	4393	31	122.1	169.3	229.8	-27.9	38.6	35.8	19.7	14.5	2.8	2.4	14.8	17.6
Craftsman Auto	Neutral	6825	6212	-9	92.1	156.2	237.6	-36.1	69.6	52.1	43.7	28.7	5.1	4.4	12.3	16.3
Eicher Mot.	Sell	6425	4698	-27	172.7	179.0	195.4	18.0	3.7	9.2	35.9	32.9	7.3	6.4	21.6	20.8
Endurance Tech.	Buy	2933	3068	5	58.8	72.4	83.8	21.5	23.2	15.6	40.5	35.0	6.3	5.5	16.6	16.8
Escorts Kubota	Neutral	3633	3380	-7	100.6	105.2	117.0	17.9	4.6	11.1	34.5	31.1	3.9	3.6	11.9	12.1
Exide Ind	Neutral	406	379	-7	12.7	14.5	15.8	2.3	14.7	9.0	27.9	25.6	2.2	2.1	8.0	8.2
Happy Forgings	Buy	894	1118	25	28.4	30.2	38.3	10.1	6.3	26.8	29.6	23.4	4.0	3.5	14.4	16.0
Hero Moto	Buy	5351	5355	0	226.0	247.6	269.1	10.5	9.5	8.7	21.6	19.9	5.0	4.7	24.1	24.4
Hyundai Motor	Buy	2478	2408	-3	69.4	67.9	84.6	-6.9	-2.1	24.4	36.5	29.3	10.0	8.0	30.3	30.4
M&M	Buy	3480	3687	6	98.7	119.5	136.7	11.3	21.0	14.5	29.1	25.5	5.7	4.9	21.3	20.7
CIE Automotive	Buy	393	502	28	21.7	21.4	22.6	2.8	-1.2	5.3	18.4	17.4	2.1	1.9	11.8	11.4
Maruti Suzuki	Buy	14656	14476	-1	443.9	488.6	539.0	5.6	10.1	10.3	30.0	27.2	4.4	3.9	14.6	14.4
MRF	Sell	149712	112648	-25	4,408.74	8,891.95	5,522.0	-11.7	11.0	12.9	30.6	27.1	3.1	2.8	10.7	10.9
Samvardh. Motherson	Buy	94	114	21	3.6	3.3	4.6	51.5	-6.8	38.4	28.4	20.5	2.7	2.5	9.8	12.6
Motherson Wiring	Buy	44	46	4	0.9	1.0	1.3	-5.1	10.8	32.4	43.6	32.9	14.7	12.0	36.4	40.1
Sona BLW Precis.	Neutral	438	468	7	9.9	8.5	10.1	10.5	-14.2	19.3	51.7	43.3	4.6	4.4	9.1	10.4
Tata Motors	Neutral	688	631	-8	63.2	45.8	51.9	7.7	-27.6	13.4	15.0	13.3	1.9	1.7	13.6	13.7
TVS Motor	Neutral	3433	2839	-17	57.1	67.1	79.6	30.1	17.7	18.6	51.1	43.1	13.0	10.4	28.4	26.8
Tube Investments	Buy	2993	3515	17	38.6	41.3	47.6	1.6	7.0	15.3	72.5	62.9	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	1050	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	162	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	127	160	26	19.6	22.7	31.7	14.3	15.8	39.7	5.6	4.0	0.7	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	122.1	8.5	1.0	0.9	0.8	11.5
Federal Bank	Buy	190	235	24	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	961	1150	20	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	1406	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	72	80	11	2.1	3.3	5.5	-50.9	58.0	65.6	21.6	13.0	1.3	1.2	6.2	9.6
IndusInd	Neutral	755	830	10	33.1	40.6	57.1	-71.4	22.7	40.8	18.6	13.2	0.9	0.8	4.8	6.4
Kotak Mah. Bk	Buy	1950	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	265	290	9	11.5	17.1	31.3	-40.5	48.4	83.5	15.6	8.5	1.0	0.9	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	106	135	27	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	665	750	13	81.1	87.9	94.9	30.3	8.5	7.9	7.6	7.0	1.2	1.1	17.7	16.9
Punjab Natl.Bank	Buy	103	130	26	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	809	925	14	86.9	89.4	101.1	15.6	3	13.1	9.1	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	1574	1900	21	72.5	82.5	100.5	17.0	13.8	21.8	19.1	15.7	2.5	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	2.1	1.9	12.1	13.6
Bajaj Fin.	Neutral	935	1000	7	27.0	33.0	42.4	15.5	22.4	28.2	28.3	22.1	5.1	4.3	19.5	21.0
Can Fin Homes	Neutral	758	900	19	64.4	71.1	77.5	14.2	10.5	9.0	10.7	9.8	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	1462	1670	14	50.6	62.1	78.7	24.3	22.7	26.7	23.5	18.6	4.1	3.4	19.6	19.8
CreditAccess	Buy	1352	1500	11	33.3	56.7	106.1	-63.3	70.4	87.2	23.9	12.7	2.7	2.3	12.2	19.5
Fusion Finance	Neutral	170	170	0	-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	527	800	52	36.4	38.6	46.5	27.4	6.0	20.4	13.7	11.3	2.1	1.8	16.6	17.0
IIFL Finance	Buy	433	550	27	8.9	38.8	55.0	-80.7	334.5	42.0	11.2	7.9	1.3	1.1	12.5	15.6
HDB Financial	Neutral	773	860	11	27.3	31.8	42.5	-11.9	16.3	33.7	24.3	18.2	3.1	2.6	14.3	15.5
Home First Finan	Buy	1251	1600	28	42.4	51.2	64.6	22.8	20.7	26.2	24.4	19.4	3.0	2.6	15.6	14.6
IndoStar	Buy	258	330	28	3.9	51.2	19.8	-26.6	1,224.1	-61.3	5.0	13.0	0.7	0.7	17.2	5.3
L&T Finance	Buy	228	260	14	10.6	12.5	16.5	13.8	17.7	32.4	18.3	13.8	2.0	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	-1	14.2	10.7	19.5	-45.2	-24.4	81.8	26.4	14.5	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	264	310	18	19.0	19.1	24.8	33.2	0.6	29.7	13.8	10.6	1.5	1.3	11.9	13.3
Muthoot Fin	Neutral	2827	2790	-1	129.5	195.3	213.7	28.4	50.7	9.4	14.5	13.2	3.2	2.7	24.7	22.3
Piramal Enterp.	Neutral	1077	1315	22	21.5	63.7	105.4	-306.2	195.9	65.5	16.9	10.2	0.9	0.8	5.2	8.1
PNB Housing	Buy	782	980	25	74.5	88.6	102.1	28.3	18.9	15.3	8.8	7.7	1.1	1.0	12.8	13.2
Poonawalla Fincorp	Buy	432	520	20	-1.3	9.6	22.4	-109.5	LP	133.8	45.1	19.3	3.4	2.9	8.3	16.1
PFC	Buy	390	490	26	52.6	59.4	61.1	20.8	12.9	3.0	6.6	6.4	1.2	1.1	20.0	18.1
REC	Buy	364	460	26	59.7	68.4	72.9	12.2	14.6	6.5	5.3	5.0	1.1	0.9	21.4	19.6
Repco Home Fin	Neutral	358	430	20	70.2	69.4	73.1	11.3	-1.3	5.5	5.2	4.9	0.6	0.5	12.3	11.6
Spandana Sphoorty	Buy	264	280	6	-145.2	-104.9	13.7	-306.7	Loss	LP	NM	19.2	1.2	1.0	-36.3	5.6
Shriram Finance	Buy	586	780	33	44.0	49.9	59.9	14.9	13.3	20.2	11.8	9.8	1.7	1.5	15.6	16.4
Aggregate								6.3	23.5	20.0	18.0	14.6	2.6	2.2	14.4	15.2
NBFC-Non Lending																
360 ONE WAM	Buy	1033	1450	40	25.8	32.3	37.1	15.3	25.1	15.0	32.0	27.8	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	2953	2100	-29	36.2	46.2	59.2	33.7	27.6	28.2	64.0	49.9	25.2	17.9	46.5	41.8
Angel One	Buy	2259	3100	37	129.8	99.6	146.7	-3.1	-23.3	47.4	22.7	15.4	3.0	2.6	15.2	20.0
BSE	Neutral	2220	2600	17	32.4	49.8	57.6	67.2	53.5	15.8	44.6	38.5	15.1	11.6	33.8	30.1
Cams Services	Buy	3765	4900	30	94.8	98.6	116.4	32.4	4.0	18.0	38.2	32.3	14.1	12.0	39.8	40.0
CDSL	Neutral	1509	1400	-7	25.1	25.5	31.0	24.8	1.7	21.5	59.2	48.7	15.5	13.5	28.1	29.6
HDFC AMC	Buy	5568	6400	15	115.2	133.8	152.3	26.6	16.1	13.8	41.6	36.6	13.4	12.3	33.7	35.1
KFin Technologies	Neutral	1058	1200	13	19.5	21.4	26.8	33.9	9.9	25.0	49.4	39.5	12.6	11.0	26.7	29.7
MCX	Neutral	7644	8300	9	110.1	167.2	197.7	573.8	51.9	18.2	45.7	38.7	18.9	17.2	43.2	46.7
Nippon Life AMC	Buy	814	930	14	20.4	23.9	27.1	16.2	17.2	13.2	34.0	30.1	12.0	11.7	35.5	39.4
Nuvama Wealth	Buy	6448	8750	36	276.9	308.4	366.5	64.5	11.4	18.8	20.9	17.6	5.7	5.0	29.3	30.4
Prudent Corp.	Neutral	2750	2600	-5	47.3	54.3	68.1	41.1	14.9	25.4	50.7	40.4	65.6	51.2	29.3	28.5
UTI AMC	Buy	1345	1650	23	63.9	68.8	79.8	1.4	7.7	16.1	19.6	16.8	3.2	3.0	16.5	18.2
Aggregate								31.3	16.1	18.6	43.0	37.0	10.8	9.5	25.1	25.7
Insurance																
HDFC Life Insur.	Buy	754	910	21	8.4	9.8	11.4	14.9	17.1	16.7	76.9	65.9	2.5	2.2	16.3	16.5
ICICI Lombard	Buy	1872	2400	28	50.9	62.7	71.9	30.7	23.2	14.6	29.9	26.0	5.6	4.8	20.0	19.7
ICICI Pru Life	Buy	600	780	30	8.2	9.9	11.1	38.6	20.4	12.7	60.7	53.9	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	1567	1750	12	9.4	11.4	13.9	24.7	21.0	21.7	137.4	112.9	2.2	1.9	19.5	19.5
Niva Bupa Health	Buy	81	101	24	1.2	0.6	1.8	142.7	-48.0	195.5	133.9	45.3	3.8	3.5	3.2	8.1
SBI Life Insurance	Buy	1791	2140	20	24.1	27.6	32.1	27.4	14.5	16.2	64.8	55.7	2.1	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	2097	2270	8	36.3	44.1	50.4	24.8	21.3	14.3	47.5	41.6	6.9	6.1	15.2	15.5
Atul	Buy	6400	8975	40	169.3	233.9	256.4	53.9	38.2	9.6	27.4	25.0	3.0	2.8	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	1749	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	4858	4380	-10	127.1	129.1	134.3	5.9	1.6	4.1	37.6	36.2	5.8	5.0	16.5	14.9
Galaxy Surfact.	Buy	2365	2720	15	86.0	92.6	108.8	1.1	7.8	17.4	25.5	21.7	3.2	2.9	13.2	14.0



Company	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E		
Navin Fluorine	Neutral	4774	5100	7	58.2	88.5	112.4	26.2	52.0	27.1	54.0	42.5	6.5	5.8	14.2	14.5
NOCIL	Neutral	185	190	3	6.4	5.6	7.6	-18.3	-12.6	35.6	32.8	24.2	1.7	1.6	5.3	6.8
PI Inds.	Buy	3741	4650	24	109.2	108.2	127.2	-1.3	-0.9	17.6	34.6	29.4	4.9	4.3	15.1	15.6
SRF	Buy	2888	3650	26	46.1	68.7	92.6	-3.0	49.2	34.7	42.0	31.2	6.1	5.2	15.3	18.0
Tata Chemicals	Neutral	939	970	3	16.5	35.8	54.8	-54.4	117.4	53.0	26.2	17.1	1.1	1.0	4.2	6.2
Vinati Organics	Buy	1732	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
Aggregate					9.6	20.4	16.2	42.9	35.6	5.2	4.5	12.0	12.6			
Capital Goods																
ABB India	Buy	5163	6000	16	88.5	80.0	95.1	50.2	-9.5	18.8	64.5	54.3	14.1	12.7	22.8	24.6
Bharat Electronics	Buy	373	490	32	7.2	8.2	9.8	31.5	13.6	19.6	45.4	37.9	10.9	8.7	24.0	22.9
Bharat Dynamics	Buy	1431	1900	33	15.0	28.2	37.8	-10.3	88.4	34.0	50.7	37.8	10.9	8.8	21.5	23.3
Cummins India	Buy	3938	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	4434	5800	31	125.0	141.2	161.2	38.4	13.0	14.2	31.4	27.5	7.1	6.0	22.6	21.8
Hitachi Energy	Sell	18911	16500	-13	77.5	177.4	238.4	100.5	129.1	34.3	106.6	79.3	16.1	13.3	15.9	17.6
Kalpataru Proj.	Buy	1260	1450	15	39.3	57.0	74.9	20.3	44.8	31.6	22.1	16.8	2.7	2.3	12.8	14.8
KEC International	Neutral	861	950	10	21.4	34.9	44.2	64.6	62.6	26.9	24.7	19.5	3.8	3.2	16.2	17.9
Kirloskar Oil	Buy	880	1230	40	28.8	33.6	40.9	15.1	16.7	21.8	26.2	21.5	3.8	3.3	15.3	16.4
Larsen & Toubro	Buy	3593	4200	17	106.8	130.5	155.1	13.0	22.2	18.9	27.5	23.2	4.5	4.0	17.3	18.2
Siemens	Neutral	3157	3300	5	56.8	76.8	66.9	3.0	35.3	-12.8	41.1	47.2	6.2	5.5	15.1	11.6
Siemens Energy	Buy	3390	3600	6	19.6	31.6	40.0		61.4	26.5	107.2	84.7	27.8	20.9	25.9	24.7
Thermax	Sell	3339	3450	3	56.4	68.0	79.8	8.1	20.5	17.5	49.1	41.8	6.8	6.0	14.6	15.2
Triveni Turbine	Buy	515	620	20	11.3	11.8	14.0	33.2	4.4	19.0	43.7	36.7	11.0	9.1	27.7	27.1
Zen Technologies	Neutral	1475	1650	12	29.1	29.8	46.7	107.3	2.3	56.7	49.5	31.6	6.8	5.6	14.7	19.4
Aggregate					24.9	21.1	17.5	46.2	38.1	8.2	7.1	17.9	18.7			
Cement																
Ambuja Cem.	Buy	568	730	29	7.9	10.7	15.1	-42.8	34.2	42.0	53.2	37.5	2.5	2.4	4.8	6.5
ACC	Neutral	1840	2040	11	71.2	91.3	115.2	-28.3	28.3	26.2	20.1	16.0	1.7	1.6	9.0	10.4
Birla Corp.	Buy	1294	1700	31	42.2	73.5	85.5	-21.8	74.1	16.2	17.6	15.1	1.3	1.2	7.8	8.4
Dalmia Bhar.	Buy	2407	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	2816	3500	24	74.1	86.0	106.9	-22.5	16.1	24.3	32.7	26.3	3.4	3.2	-3.7	-0.7
India Cem	Sell	402	280	-30	-24.0	-1.4	3.8	216.9	Loss	LP	NM	106.5	1.3	1.3	-0.5	1.2
JSW Cement	Neutral	152	163	7	-0.6	2.3	2.9	-133.0	LP	27.0	66.0	52.0	3.4	3.1	7.4	6.2
J K Cements	Buy	6691	7300	9	103.5	163.8	205.4	0.8	58.3	25.3	40.8	32.6	7.2	6.0	19.1	20.1
JK Lakshmi Ce	Buy	935	1150	23	25.7	44.3	53.6	-34.6	72.2	21.0	21.1	17.5	2.8	2.5	14.1	15.0
Ramco Cem	Neutral	1090	1050	-4	3.9	18.8	27.2	-76.6	379.9	44.5	58.0	40.1	3.3	3.1	5.8	7.9
Shree Cem	Neutral	29962	33000	10	337.9	439.1	538.6	-50.6	29.9	22.7	68.2	55.6	4.8	4.5	7.3	8.4
Ultratech	Buy	12655	14600	15	207.6	305.9	382.9	-15.1	47.4	25.2	41.4	33.1	4.9	4.4	12.2	14.0
Aggregate					-27.9	47.8	25.7	59.5	40.2	3.8	3.5	6.3	8.6			
Consumer																
Asian Paints	Neutral	2569	2500	-3	42.5	45.4	54.1	-26.7	6.8	19.2	56.6	47.5	12.5	11.8	22.2	25.6
Britannia	Neutral	6082	5850	-4	91.9	104.0	116.4	3.6	13.2	12.0	58.5	52.2	29.3	24.9	53.6	51.6
Colgate	Neutral	2466	2550	3	51.4	51.8	56.7	4.4	0.8	9.4	47.6	43.5	42.5	43.5	86.9	98.9
Dabur	Buy	553	600	9	10.2	11.0	12.3	-4.0	7.9	11.9	50.4	45.1	8.4	8.2	17.3	18.5
Emami	Buy	615	700	14	20.3	21.2	22.8	12.4	4.6	7.3	29.0	27.0	8.8	7.9	32.3	30.9
Godrej Cons.	Buy	1246	1450	16	18.5	21.9	26.8	-4.3	18.5	21.9	56.8	46.6	10.1	9.7	18.3	21.3
HUL	Buy	2667	3000	12	44.3	45.9	51.5	1.4	3.4	12.3	58.2	51.8	12.5	12.1	21.6	23.7
ITC	Buy	416	500	20	16.0	17.1	18.6	-2.5	6.9	8.8	24.4	22.4	7.1	6.9	29.9	31.3
Indigo Paints	Buy	1153	1400	21	29.8	33.1	38.5	-3.8	11.0	16.3	34.8	29.9	4.8	4.1	14.4	14.7
Jyothy Lab	Neutral	337	375	11	10.2	10.7	11.9	4.0	4.7	11.8	31.5	28.2	5.9	5.4	18.8	19.8
L T Foods	Buy	441	600	36	17.4	23.3	28.9	2.0	33.6	24.0	18.9	15.3	3.4	2.9	19.4	20.5
Marico	Buy	739	825	12	12.4	13.9	15.7	7.9	12.2	12.7	53.1	47.2	22.9	21.5	44.1	47.0
Nestle	Neutral	1213	1200	-1	16.0	16.9	19.4	-22.1	5.5	14.9	71.9	62.5	53.9	49.7	78.0	82.7
Page Inds	Buy	44732	54000	21	652.9	736.4	843.3	27.9	12.8	14.5	60.7	53.0	29.3	24.5	48.3	46.1
Pidilite Ind.	Neutral	3122	3200	3	41.3	48.5	55.6	16.7	17.4	14.6	64.4	56.1	14.4	12.8	23.8	24.1
P&G Hygiene	Neutral	13516	15000	11	195.9	269.5	297.0	-11.1	37.6	10.2	50.2	45.5	48.1	39.7	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	2839	3250	14	25.8	40.1	51.4	34.9	55.3	28.3	70.9	55.2	12.2	10.4	17.2	18.7
Tata Consumer	Buy	1071	1270	19	14.0	16.8	19.8	-2.4	20.2	17.4	63.6	54.2	4.7	4.4	8.1	9.1
United Brew	Neutral	1837	2000	9	17.7	23.8	33.4	13.6	34.6	40.4	77.3	55.0	10.3	9.4	13.9	17.9
United Spirits	Neutral	1322	1500	13	19.8	21.6	23.9	25.8	9.3	10.3	61.1	55.4	10.2	8.6	16.6	15.5
Varun Beverages	Buy	489	620	27	7.7	9.5	11.4	26.2	23.9	20.1	51.5	42.9	8.7	7.5	18.1	18.8
Aggregate					-1.8	9.5	13.1	50.2	45.9	11.7	11.1	23.4	24.2			
Consumer Durables																
Havells India	Neutral	1583	1680	6	23.5	25.6	31.9	15.7	9.1	24.8	61.8	49.6	10.6	9.3	17.1	18.8
KEI Industries	Neutral	4122	4200	2	72.9	90.1	106.3	13.2	23.6	18.0	45.7	38.8	6.0	5.2	13.9	14.4
Polycab India	Buy	7257	8130	12	134.3	169.6	193.6	13.1	26.3	14.1	42.8	37.5	9.2	7.8	21.5	20.8
R R Kabel	Neutral	1220	1450	19	27.6	34.9	39.6	4.5	26.8	13.2	34.9	30.8	5.6	4.9	17.1	16.9
Volta	Neutral	1403	1350	-4	25.4	23.4	31.8	251.5	-7.9	35.9	59.9	44.1	6.6	5.8	10.9	13.3
Aggregate					27.9	15.9	20.1	57.4	49.5	9.4	8.2	16.4	16.6			
EMS																
Amber Enterp.	Buy	7685	9000	17	72.0	116.2	181.4	82.6	61.4	56.1	66.1	42.4	9.7	7.9	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	430	600	40	9.3	13.2	20.3	20.8	41.9	53.2	32.5	21.2	3.2	2.8	10.5	14.2
Data Pattern	Neutral	2444	2500	2	39.6	48.2	62.8	22.1	21.6	30.3	50.7	38.9	7.7	6.5	16.4	18.1
Dixon Tech.	Buy	17837	22300	25	117.2	173.5	275.2	90.5	48.1	58.6	102.8	64.8	26.9	19.2	29.8	34.5
Kaynes Tech	Buy	6770	7300	8	45.8	81.5	132.9	59.6	77.9	63.2	83.1	50.9	8.7	7.4	13.9	16.4
Syrma SGS Tech.	Buy	836	820	-2	9.7	15.7	23.3	57.6	63.0	47.9	53.1	35.9	7.4	6.2	14.9	18.9
Aggregate					66.8	54.6	55.0	121.5	78.6	16.6	12.5	13.7	15.9			
Healthcare																
Alembic Phar	Neutral	960	990	3	29.1	36.4	44.8	-7.4	25.1	23.1	26.4	21.4	3.3	2.9	12.9	14.1
Alkem Lab	Neutral	5304	5580	5	181.1	211.3	194.8	13.4	16.7	-7.8	25.1	27.2	4.6	4.1	19.6	16.0
Ajanta Pharma	Buy	2601	3200	23	74.1	83.6	97.2	18.9	12.9	16.2	31.1	26.8	7.2	6.0	25.0	24.4
Apollo Hospitals	Buy	7902	9010	14	100.6	128.3	164.5	61.1	27.6	28.2	61.6	48.0	11.0	9.0	20.3	21.3
Aurobindo	Buy	1035	1300	26	61.0	63.8	77.7	7.9	4.6	21.7	16.2	13.3	1.7	1.5	10.8	11.8
Biocon	Buy	357	410	15	2.0	4.1	9.0	13.2	102.3	118.5	86.4	39.5	1.9	1.9	2.3	4.8
Blue Jet Health	Buy	709	1100	55	17.6	25.3	32.2	78.5	43.6	27.2	28.0	22.0	8.0	6.0	32.8	31.0
Cipla	Neutral	1578	1580	0	62.8	61.8	65.8	19.6	-1.6	6.6	25.5	24.0	3.6	3.1	13.9	13.1
Divis Lab	Neutral	6136	6320	3	81.2	93.4	117.0	35.3	15.0	25.2	65.7	52.5	9.7	8.6	15.7	17.5
Dr Reddy's	Neutral	1253	1190	-5	67.3	66.9	63.1	6.1	-0.6	-5.7	18.7	19.9	2.7	2.4	15.3	12.7
Dr Agarwal's Hea	Buy	418	530	27	2.7	3.7	5.1	0.2	41.1	37.5	111.7	81.2	6.6	6.1	6.1	7.8
ERIS Lifescience	Neutral	1757	1700	-3	25.6	37.7	54.4	-12.4	47.1	44.3	46.6	32.3	7.3	6.1	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	1991	2400	21	47.7	59.8	78.7	1,821.0	25.3	31.7	33.3	25.3	5.4	4.5	17.5	19.3
GSK Pharma	Neutral	2841	3000	6	54.7	58.8	68.6	26.4	7.3	16.8	48.3	41.4	19.4	15.2	40.1	36.6
Global Health	Buy	1419	1630	15	19.3	24.2	30.3	8.6	24.9	25.5	58.7	46.8	9.7	8.3	17.7	19.1
Granules India	Buy	513	530	3	19.7	23.0	30.7	13.6	16.7	33.7	22.3	16.7	2.9	2.5	14.1	16.3
IPCA Labs	Buy	1338	1610	20	36.0	41.1	51.0	44.8	14.2	24.2	32.6	26.2	4.3	3.8	14.1	15.4
Laxmi Dental	Buy	333	500	50	4.8	9.0	12.5	4.9	88.9	38.6	37.0	26.7	7.1	5.6	21.2	23.4
Laurus Labs	Buy	873	970	11	5.8	12.2	15.4	92.4	109.8	26.6	71.7	56.7	9.1	8.0	13.4	15.1
Lupin	Neutral	1939	2000	3	71.6	94.4	96.3	72.4	31.8	2.0	20.5	20.1	4.0	3.3	21.8	18.0
Mankind Pharma	Buy	2566	2990	17	50.0	45.8	62.0	4.7	-8.5	35.5	56.1	41.4	6.7	6.0	12.5	15.2
Max Healthcare	Buy	1161	1450	25	15.1	19.0	24.3	10.0	26.0	27.6	61.0	47.8	9.3	7.9	16.3	17.8
Piramal Pharma	Buy	199	240	21	0.7	1.1	2.5	62.5	59.6	127.2	181.3	79.8	2.9	2.8	1.8	3.9
Sun Pharma	Buy	1582	1960	24	47.1	51.2	61.1	13.4	8.6	19.3	30.9	25.9	4.6	4.1	15.9	16.7
Torrent Pharma	Neutral	3596	3580	0	57.8	70.1	86.8	22.7	21.2	24.0	51.3	41.4	6.7	5.5	28.4	29.3
Zydus Lifesciences	Neutral	1012	1000	-1	46.0	45.1	42.0	22.3	-1.9	-7.1	22.4	24.1	3.6	3.2	17.5	14.1
Aggregate					21.1	11.2	15.2	37.8	34.0	5.5	4.8	14.5	14.1			
Infrastructure																
G R Infraproject	Buy	1296	1500	16	74.7	79.9	107.8	2.4	7.0	34.8	16.2	12.0	1.4	1.3	9.3	11.4
IRB Infra	Neutral	43	50	17	1.1	2.2	2.8	11.7	92.9	27.6	19.8	15.5	1.2	1.2	6.4	7.7
KNR Constructors	Neutral	201	210	4	14.0	8.7	14.4	-8.1	-38.2	65.9	23.3	14.0	1.4	1.2	6.0	9.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)			
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E		
Aggregate											24.5	18.9	1.4	1.3	5.7	6.9		
Logistics																		
Adani Ports	Buy	1328	1700	28	50.2	62.7	73.1	21.6	24.9	16.6	21.2	18.2	3.9	3.3	19.9	19.6		
Blue Dart Express	Buy	5686	7200	27	103.1	134.1	201.1	-15.2	30.1	49.9	42.4	28.3	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	471	540	15	2.2	4.8	6.1	-173.1	115.6	25.0	97.3	77.8	3.6	3.4	3.8	4.5		
JSW Infra	Buy	303	380	25	7.0	7.9	9.5	20.5	13.8	19.4	38.2	32.0	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	1163	1420	22	53.5	61.5	66.9	16.8	14.9	8.8	18.9	17.4	3.5	3.0	19.8	18.2		
TCI Express	Neutral	711	730	3	22.4	26.2	33.3	-34.8	16.8	27.3	27.2	21.3	3.3	2.9	12.5	14.5		
VRL Logistics	Buy	267	350	31	10.5	12.6	14.8	106.5	20.6	17.4	21.2	18.1	3.8	3.6	19.2	20.6		
Aggregate											31.6	25.5	4.6	4.0	14.6	15.8		
Media																		
PVR Inox	Neutral	1130	1180	4	-15.4	14.2	24.4	-232.4	LP	71.6	79.4	46.3	1.5	1.5	2.0	3.3		
Sun TV	Neutral	560	600	7	43.4	42.9	43.8	-8.8	-1.3	2.1	13.1	12.8	1.8	1.6	13.6	12.8		
Zee Ent.	Neutral	115	135	18	8.2	8.6	10.2	80.8	5.5	18.1	13.3	11.3	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	392	480	23	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	739	790	7	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	438	465	6	24.7	28.8	31.0	34.5	16.5	7.8	15.2	14.1	9.1	6.5	72.1	53.6		
JSPL	Buy	1032	1180	14	41.4	54.5	93.1	-29.1	31.6	70.8	18.9	11.1	2.0	1.7	11.1	16.7		
JSW Steel	Buy	1072	1200	12	15.6	49.0	75.0	-57.7	214.6	53.3	21.9	14.3	2.9	2.4	14.0	18.4		
Jindal Stainless	Buy	746	830	11	30.5	36.1	44.5	-3.9	18.3	23.2	20.7	16.8	3.2	2.7	15.3	16.1		
Nalco	Neutral	207	190	-8	28.7	19.1	20.5	215.8	-33.3	7.1	10.8	10.1	1.8	1.6	18.3	16.9		
NMDC	Buy	73	84	14	7.4	8.6	9.3	13.3	16.2	7.6	8.5	7.9	1.9	1.6	23.6	21.7		
SAIL	Neutral	128	130	2	3.2	6.2	13.5	24.3	92	117.7	20.5	9.4	0.9	0.8	4.3	8.8		
Tata Steel	Neutral	167	165	-1	3.4	8.7	13.0	41.5	157	50.0	19.3	12.8	2.4	2.2	12.5	17.8		
Vedanta	Neutral	436	480	10	34.8	40.4	47.3	162.2	16	17.1	10.8	9.2	3.5	2.9	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	698	725	4	18.9	22.0	24.1	16.5	16.3	9.7	31.8	28.9	4.8	4.3	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	199	250	25	9.4	9.4	9.6	7.3	-0.2	2.4	21.3	20.8	8.0	7.4	39.0	37.0		
GAIL	Buy	175	210	20	14.4	13.1	14.9	4.8	-9.1	14.0	13.4	11.7	1.4	1.3	11.7	12.3		
Gujarat Gas	Buy	443	500	13	16.6	16.8	19.3	4.0	1.1	14.9	26.3	22.9	3.3	3.0	13.1	13.8		
Gujarat St. Pet.	Neutral	304	327	8	14.3	12.9	13.6	-37.1	-10.2	5.6	23.6	22.4	1.5	1.4	6.6	6.6		
HPCL	Buy	385	520	35	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	217	250	15	10.5	11.5	12.8	-16.0	9.3	11.4	18.9	17.0	3.0	2.7	16.4	16.6		
Mahanagar Gas	Buy	1288	1700	32	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	125	100	-20	0.3	6.5	11.0	-98.6	2,150.7	70.0	19.2	11.3	1.6	1.4	8.5	13.2		
Oil India	Neutral	394	440	12	37.6	32.0	34.3	-22.7	-14.8	7.1	12.3	11.5	1.3	1.2	11.0	10.9		
ONGC	Neutral	236	230	-2	30.6	28.2	29.7	-31.9	-7.7	5.3	8.4	7.9	0.8	0.8	10.0	9.8		
PLNG	Buy	274	410	49	26.2	26.1	30.9	11.0	-0.4	18.7	10.5	8.9	1.9	1.7	19.0	20.0		
Reliance Ind.	Buy	1359	1700	25	51.5	57.7	63.5	0.0	12.1	10.0	23.6	21.4	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	534	807	51	12.4	14.7	13.0	59.4	18.2	-11.5	36.4	41.1	3.9	3.6	10.8	8.8		
Brigade Enterpr.	Buy	928	1470	58	28.1	37.6	53.7	43.6	34.0	42.7	24.7	17.3	3.5	2.9	15.1	18.4		
DLF	Buy	758	1005	33	17.6	19.1	15.6	60.3	8.2	-18.5	39.7	48.8	2.9	2.7	10.6	8.0		
Godrej Propert.	Buy	2001	2843	42	46.1	82.3	80.0	71.7	78.4	-2.8	24.3	25.0	3.0	2.7	13.4	11.5		
Kolte Patil Dev.	Buy	458	489	7	14.0	41.6	38.6	-253.7	196.7	-7.2	11.0	11.9	2.5	2.1	30.2	19.1		
Oberoi Realty	Neutral	1661	1878	13	61.2	79.9	101.4	15.5	30.5	26.9	20.8	16.4	3.3	2.8	17.1	18.4		
Lodha Developers	Buy	1193	1870	57	28.7	37.9	40.2	70.4	32.1	6.2	31.5	29.7	4.9	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	356	345	-3	4.0	2.7	12.8	-37.7	-32.4	380.6	133.3	27.7	2.2	2.1	2.2	7.8
SignatureGlobal	Buy	1102	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	393	561	43	10.3	12.2	26.1	111.9	18.4	114.8	32.3	15.0	1.7	1.5	5.3	10.6
Sobha	Buy	1450	1935	33	8.9	33.7	50.6	71.0	281.0	49.9	43.0	28.7	3.2	2.9	7.6	10.5
Prestige Estates	Buy	1554	2000	29	12.7	21.1	24.2	-28.2	65.7	14.7	73.6	64.2	3.8	3.6	5.3	5.8
Phoenix Mills	Buy	1500	2044	36	27.5	49.7	62.1	-10.6	80.6	24.8	30.2	24.2	4.4	3.8	15.8	16.8
Aggregate								42.8	41.0	12.9	46.3	32.9	4.5	4.0	9.7	12.0
Retail																
Aditya Birla Fashion	Neutral	83	85	3	-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	73.7	64.7	11.5	9.7	16.9	16.3
Avenue Supermarts	Buy	4830	4950	2	41.6	46.4	55.6	6.7	11.6	19.8	104.0	86.9	12.9	11.2	13.2	13.8
Barbeque-Nation	Neutral	263	325	24	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	3.1	3.3	-8.3	-7.3
Bata India	Neutral	1245	980	-21	19.4	20.3	22.8	-14.9	4.6	12.4	61.4	54.6	9.4	8.7	15.9	16.5
Campus Activewe.	Buy	267	310	16	4.0	4.9	6.1	35.5	23.8	25.1	54.5	43.5	9.3	7.9	17.1	18.2
Devyani Intl.	Buy	179	200	12	0.2	0.6	1.4	-75.7	218.5	143.1	300.8	123.7	31.2	37.0	8.0	27.4
Go Fashion (I)	Buy	735	988	35	17.3	17.5	22.3	13.0	1.4	27.1	41.9	33.0	5.1	4.6	11.5	13.0
Jubilant Food.	Neutral	654	725	11	3.6	6.2	9.2	-9.6	74.9	47.4	104.9	71.1	20.3	19.4	19.3	27.2
Kalyan Jewellers	Buy	502	700	40	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	1227	1325	8	13.9	15.4	18.6	9.4	10.8	20.4	79.5	66.0	16.5	14.1	22.8	23.6
P N Gadgil Jewellers	Buy	587	825	41	17.4	22.8	27.6	32.5	30.8	21.0	25.8	21.3	4.3	3.6	18.1	18.2
Raymond Lifestyle	Buy	1240	1425	15	16.5	43.5	59.0	-79.4	163.4	35.7	28.5	21.0	0.8	0.7	5.9	7.5
Restaurant Brand	Buy	80	135	68	-4.0	-1.9	-0.4	-6.7	Loss	Loss	NM	NM	6.0	6.2	-13.4	-2.7
Relaxo Footwear	Sell	499	410	-18	6.8	8.2	9.5	-15.0	20.4	15.0	60.5	52.7	5.5	5.1	9.4	10.1
Sapphire Foods	Buy	326	400	23	1.0	1.2	2.8	-38.9	20.6	136.4	271.6	114.9	7.3	6.9	2.7	6.2
Senco Gold	Neutral	385	385	0	12.4	15.4	17.5	6.2	24.3	13.9	25.1	22.0	2.9	2.6	12.1	12.4
Shoppers Stop	Neutral	546	510	-7	0.6	1.1	1.9	-88.9	85.1	66.9	481.7	288.6	12.9	12.2	3.6	5.7
Titan Company	Buy	3686	4150	13	42.3	54.6	64.2	7.6	29.1	17.6	67.5	57.4	21.8	17.2	36.5	33.5
Trent	Buy	5525	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	727	800	10	16.0	17.5	19.1	-6.2	9.2	9.6	41.6	38.0	9.0	8.0	21.0	20.5
Vishal Mega Mart	Buy	151	170	12	1.4	1.8	2.3	34.2	30.1	26.5	84.7	67.0	9.7	8.4	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	744	750	1	0.8	1.9	4.6	-82.4	136.9	149.6	401.0	160.7	17.8	16.0	4.6	10.5
Aggregate								15.4	29.5	23.7	108.1	84.9	13.5	12.2	12.5	14.4
Technology																
Cyient	Sell	1184	1120	-5	55.4	63.6	76.1	-17.2	14.9	19.6	18.6	15.6	2.3	2.2	12.0	13.6
HCL Tech.	Buy	1443	2000	39	63.9	67.0	75.9	10.3	4.9	13.2	21.5	19.0	5.7	5.8	26.4	30.1
Hexaware Tech.	Buy	730	930	27	19.3	23.5	27.5	17.6	22.0	16.9	31.0	26.5	7.3	6.4	25.4	26.1
Infosys	Neutral	1463	1750	20	63.8	68.6	72.6	0.8	7.5	5.8	21.3	20.2	6.3	6.3	29.7	31.3
KPIT Technologies	Buy	1225	1600	31	29.0	32.0	37.9	32.5	10.0	18.7	38.3	32.3	9.4	7.9	27.1	26.7
LTI Mindtree	Buy	5210	6000	15	155.3	174.4	200.1	0.3	12.3	14.7	29.9	26.0	6.0	5.3	21.3	21.6
L&T Technology	Neutral	4172	4300	3	119.0	129.8	155.8	-3.2	9.0	20.1	32.1	26.8	6.4	5.5	21.0	22.0
Mphasis	Neutral	2860	2900	1	89.3	99.8	111.8	9.2	11.8	12.1	28.7	25.6	5.2	4.8	19.0	19.7
Coforge	Buy	1692	2240	32	25.2	46.4	58.9	-8.7	84.3	26.9	36.5	28.7	7.9	6.9	17.1	20.7
Persistent Sys	Buy	5297	6800	28	90.2	114.5	140.1	20.2	26.9	22.3	46.3	37.8	11.1	9.4	26.1	27.2
TCS	Buy	3096	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	5428	4600	-15	126.0	112.7	143.0	-0.9	-10.6	26.9	48.2	38.0	10.5	9.4	23.1	26.2
Tata Technologies	Sell	676	580	-14	16.6	17.4	20.7	-1.0	4.9	19.2	38.9	32.6	7.0	6.6	18.9	20.9
Tech Mah	Buy	1501	2000	33	47.9	61.3	78.3	17.1	27.9	27.7	24.5	19.2	4.7	4.6	19.6	24.2
Wipro	Sell	245	230	-6	12.5	12.6	13.1	22.8	1.0	3.9	19.4	18.6	3.0	3.0	15.9	16.2
Zensar Tech	Neutral	779	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
Aggregate								8.7	7.6	9.4	24.9	23.2	7.0	6.8	28.0	29.2
Telecom																
Bharti Airtel	Buy	1880	2285	22	30.3	47.4	63.9	54.2	56.6	34.7	39.6	29.4	8.0	6.2	22.4	25.8
Bharti Hexacom	Neutral	1776	2010	13	25.6	38.4	55.0	58.7	49.9	43.2	46.2	32.3	12.1	9.8	28.9	33.4
Indus Towers	Neutral	324	390	20	18.4	26.5	30.1	-18.0	44.4	13.3	12.2	10.8	2.2	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	1554	1675	8	28.7	46.9	63.7	-32.0	63.3	35.7	33.1	24.4	12.4	9.4	40.6	44
Aggregate								Loss	LP	127.4	-502	129	17.0	11.7	-3.4	9.1
Utilities																
Acme Solar	Buy	295	347	18	4.5	7.5	10.3	-563.2	65.5	37.2	39.4	28.7	3.6	3.2	9.5	11.8
Indian Energy Exchange	Neutral	143	135	-5	4.7	5.1	4.9	21.4	10.1	-4.1	27.8	29.0	9.9	8.7	38.4	32.0
Inox Wind	Buy	144	210	46	3.5	5.5	8.4	-2,530.3	58.0	52.3	26.1	17.1	3.3	2.7	13.3	17.4
JSW Energy	Buy	502	620	23	10.7	12.6	16.9	1.6	18.4	33.9	39.8	29.7	3.0	2.7	7.8	9.6
NTPC	Neutral	330	380	15	20.8	26.4	29.4	8.5	27.2	11.3	12.5	11.2	1.7	1.5	13.9	14.1
Power Grid Corpn	Buy	282	345	22	16.7	18.0	19.1	-0.3	7.7	6.4	15.7	14.8	2.6	2.4	17.4	17.2
Suzlon Energy	Buy	57	80	39	1.1	1.2	2.3	105.5	15.5	81.3	46.1	25.4	10.1	7.2	24.5	33.0
Tata Power Co.	Buy	383	487	27	12.3	13.4	17.4	11.7	9.4	29.6	28.6	22.0	3.0	2.7	11.3	13
Aggregate								9.2	18.4	15.1	21	18	2.7	2.4	12.6	13.6
Others																
APL Apollo Tubes	Buy	1671	2000	20	27.3	41.9	56.6	3.4	53.5	35.0	39.9	29.5	8.9	7.0	24.7	26.6
Astral	Buy	1423	1650	16	19.5	22.1	29.6	-4.1	13.6	33.9	64.4	48.1	7.0	6.0	15.5	18.1
Cello World	Buy	584	700	20	15.3	16.3	22.1	-1.7	6.4	35.1	35.8	26.5	4.9	4.3	14.4	17.7
Coromandel Intl	Buy	2295	2930	28	61.3	76.2	97.4	9.8	24.4	27.8	30.1	23.6	5.2	4.4	18.7	20.3
Dreamfolks Services	Buy	140	160	14	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	230	280	22	11.3	13.8	16.7	39.9	21.7	21.5	16.7	13.8	2.8	2.4	17.6	18.9
Eternal	Buy	327	420	29	0.6	1.2	4.6	44.2	101.5	288.2	275.5	83.8	9.3	8.4	3.5	12.3
Godrej Agrovet	Buy	731	940	29	22.4	27.6	36.1	19.5	23.5	30.6	26.4	20.2	7.9	6.2	25.5	34.2
Gravita India	Buy	1656	2300	39	42.3	57.7	73.4	22.2	36.2	27.3	28.7	22.6	4.9	4.0	18.7	19.7
Indiamart Inter.	Buy	2559	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	775	900	16	11.8	13.4	16.1	33.4	13.0	20.8	58.0	48.0	8.5	7.3	15.7	16.3
Info Edge	Neutral	1334	1380	3	11.9	16.1	19.9	-7.4	35.5	23.4	82.6	67.0	3.0	3.0	3.7	4.5
Interglobe	Buy	5692	6900	21	188.1	269.7	262.0	-11.2	43.4	-2.9	21.1	21.7	11.4	7.6	73.2	42.2
Kajaria Ceramics	Buy	1239	1430	15	21.8	30.4	34.9	-21.9	39.3	14.7	40.8	35.5	6.5	5.9	16.6	17.2
Lemon Tree Hotel	Buy	171	200	17	2.5	3.7	4.5	32.4	50.0	19.8	45.8	38.2	9.3	7.5	22.5	21.6
MTAR Tech	Buy	1416	1900	34	17.2	31.3	52.6	-5.8	82.0	68.0	45.2	26.9	5.3	4.4	12.4	17.9
One 97	Neutral	1241	1025	-17	-10.4	6.1	14.8	-53.1	LP	141.8	203.1	84.0	5.3	5.3	2.6	6.4
Prince Pipes	Buy	332	440	33	3.9	8.9	14.6	-73.8	128.2	63.5	37.1	22.7	0.9	0.8	6.1	9.3
Queso Corp	Neutral	270	340	26	15.2	15.6	17.7	63.3	2.9	13.4	17.3	15.2	3.2	3.8	22.9	30.2
SBI Cards	Neutral	793	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	369	450	22	22.0	31.6	38.4	69.7	43.7	21.5	11.7	9.6	0.9	0.7	17.4	17.7
Supreme Inds.	Buy	4588	5350	17	75.6	85.0	119.6	-10.2	12.4	40.7	54.0	38.4	9.2	7.9	18.0	22.2
Swiggy	Buy	423	560	32	-13.6	-16.8	-7.4	27.4	Loss	Loss	NM	NM	13.6	18.1	-44.9	-25.1
Team Lease Serv.	Buy	1862	2200	18	64.9	96.9	114.6	0.1	49.4	18.3	19.2	16.2	3.0	2.5	15.3	15.5
Time Technoplast	Buy	473	578	22	17.1	21.3	26.3	25.0	24.4	23.7	22.2	18.0	3.3	2.8	15.6	16.8
Updater Services	Buy	248	330	33	17.7	20.3	23.8	56.2	14.5	17.0	12.2	10.4	1.5	1.3	13.0	13.3
UPL	Neutral	695	700	1	25.0	40.7	58.9	583.6	62.8	44.7	17.1	11.8	1.1	1.0	10.3	13.8
VA Tech Wabag	Buy	1500	1900	27	47.6	61.3	73.1	20.2	28.7	19.2	24.5	20.5	3.7	3.2	15.3	15.7

Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.2	-0.4	-2.0
Nifty-50	0.1	0.0	-1.8
Nifty Next 50	-0.5	0.3	-11.0
Nifty 100	0.0	0.1	-3.5
Nifty 200	-0.1	-0.1	-3.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.9	9.3	0.2
Amara Raja Ener.	-2.0	4.6	-32.6
Apollo Tyres	0.0	10.0	-4.6
Ashok Leyland	-1.7	4.4	2.2
Bajaj Auto	-0.5	10.8	-17.3
Balkrishna Inds	-1.1	-9.3	-20.9
Bharat Forge	-0.4	-3.9	-29.5
Bosch	-0.9	-0.9	25.5
CEAT	0.5	2.7	15.1
Craftsman Auto	-1.2	2.9	13.3
Eicher Motors	0.8	14.3	32.9
Endurance Tech.	0.7	11.2	15.4
Escorts Kubota	-1.2	7.0	-3.8
Exide Inds.	-3.2	3.8	-16.2
Happy Forgings	-0.9	-5.9	-24.7
Hero Motocorp	0.0	18.0	-5.9
Hyundai Motor	-1.4	13.3	
M & M	5.9	8.8	26.6
CIE Automotive	-1.7	-3.3	-32.3
Maruti Suzuki	-1.8	18.6	18.9
MRF	-0.6	3.7	10.6
Sona BLW Precis.	-2.7	-1.1	-39.4
Motherson Sumi	-2.3	-4.0	-26.8
Motherson Wiring	3.0	15.5	-5.5
Tata Motors	-0.7	5.2	-36.4
TVS Motor Co.	1.0	16.7	23.7
Tube Investments	-1.5	3.2	-27.3
Banks-Private	0.0	-2.5	2.3
AU Small Fin. Bank	-2.5	-7.4	1.2
Axis Bank	-0.4	-1.7	-10.8
Bandhan Bank	-1.4	-3.3	-18.6
DCB Bank	0.7	-4.5	3.8
Equitas Sma. Fin	2.4	-8.1	-36.6
Federal Bank	-1.7	-3.3	1.1
HDFC Bank	0.7	-3.5	17.1
ICICI Bank	0.6	-3.9	13.7
IDFC First Bank	2.3	4.2	-3.2
IndusInd Bank	-1.8	-6.1	-47.4
Kotak Mah. Bank	-0.5	-2.4	9.3
RBL Bank	-1.6	0.2	22.5
SBI Cards	-0.3	-1.4	3.2
Banks-PSU	-1.1	-0.2	-0.5
BOB	-1.9	-3.0	-3.9
Canara Bank	-2.1	-1.5	-2.3
Indian Bank	-0.9	4.1	23.9
Punjab Natl.Bank	-0.8	-1.2	-8.4
St Bk of India	-0.3	1.7	-0.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.2	-0.2	-3.9
Nifty Midcap 100	-0.7	-0.8	-3.8
Nifty Smallcap 100	-0.7	-1.5	-8.8
Nifty Midcap 150	-0.6	-0.8	-3.4
Nifty Smallcap 250	-0.7	-1.0	-7.9
Union Bank (I)	-1.3	-1.7	3.9
NBFCs	0.5	-2.4	8.5
Aditya Birla Capital Ltd	-1.1	-0.1	-14.2
AAVAS Financiers	-1.7	-7.8	-9.6
Bajaj Fin.	-1.9	9.6	14.4
Cholaman.Inv.&Fn	-0.8	-0.5	11.5
Can Fin Homes	-2.2	5.9	-43.6
CreditAcc. Gram.	-1.1	-3.9	-6.2
Fusion Microfin.	-1.7	-13.6	-0.8
Five-Star Bus.Fi	0.3	11.7	34.8
HDB FINANC SER	-0.6	4.3	
Home First Finan	-0.5	-6.2	-19.8
Indostar Capital	-1.4	7.6	35.6
IIFL Finance	1.2	1.7	-16.7
L&T Finance	-0.6	2.2	9.4
LIC Housing Fin.	1.5	6.0	44.3
MCX	-2.7	-2.3	-21.7
M & M Fin. Serv.	-1.2	0.5	-25.7
Muthoot Finance	-1.0	-7.4	-41.7
Manappuram Fin.	-2.3	0.4	12.3
MAS Financial Serv.	-1.1	-5.7	-29.8
PNB Housing	-0.7	-13.0	-31.6
Power Fin.Corpn.	-1.4	3.3	-54.7
REC Ltd	-0.7	-1.8	-5.4
Repco Home Fin	-0.7	-4.2	12.4
Shriram Finance	1.0	11.6	53.9
Spandana Sphoort	-0.7	-14.1	-11.6
Nippon Life Ind.	-0.6	-4.0	6.3
UTI AMC	-0.5	-2.0	23.6
Nuvama Wealth	-0.8	-5.9	5.0
Prudent Corp.	-0.8	-4.2	42.8
NBFC-Non Lending			
360 One	-0.6	-0.3	25.2
Aditya AMC	-1.0	-0.9	-15.1
Anand Rathi Wea.	-0.5	-0.1	18.1
Angel One	1.5	-0.7	-1.8
BSE	-1.0	-3.7	-10.3
C D S L	-1.2	-6.2	-3.2
Cams Services	-1.2	-12.9	-30.7
HDFC AMC	0.2	-10.7	141.2
KFin Technolog.	4.3	5.6	28.1
MCX	-2.7	-2.3	-21.7
Nippon Life Ind.	-0.6	-4.0	6.3
Nuvama Wealth	-0.8	-5.9	5.0
Prudent Corp.	-0.8	-4.2	42.8
UTI AMC	-0.5	-2.0	23.6
Insurance			
HDFC Life Insur.	-2.9	2.0	-0.6

Company	1 Day (%)	1M (%)	12M (%)
ICICI Pru Life	-1.6	-1.9	-22.0
ICICI Pru Life	-0.2	-0.2	-3.9
ICICI Lombard	2.7	-1.3	-16.8
Life Insurance	0.8	-1.9	-17.5
Max Financial	-3.2	5.7	38.2
Niva Bupa Health	-3.1	-0.9	
SBI Life Insuran	-1.1	-2.2	-6.3
Star Health Insu	-1.8	2.0	-29.6
Chemicals			
Alkyl Amines	-0.5	-7.1	-3.3
Atul	-0.1	-2.8	-19.2
Clean Science	-1.6	-3.9	-23.3
Deepak Nitrite	-0.7	-3.7	-41.5
Fine Organic	0.0	-7.9	-8.7
Galaxy Surfact.	2.5	-7.7	-17.7
Navin FluoIntl.	-1.7	-6.7	42.7
NOCIL	0.2	3.4	-35.2
P I Inds.	-0.4	-9.6	-16.9
SRF	-2.0	-5.3	11.1
Tata Chemicals	0.0	-3.6	-13.2
Vinati Organics	0.6	-2.3	-9.4
Capital Goods			
A B B	-0.5	1.4	-32.4
Bharat Dynamics	-2.2	-9.8	7.9
Bharat Electron	-1.6	-4.4	24.6
Cummins India	1.3	10.3	1.7
Hind.Aeronautics	-0.3	-2.2	-8.7
Hitachi Energy	-1.4	-10.7	61.1
K E C Intl.	1.6	3.3	-7.6
Kalpataru Proj.	-0.9	12.1	-9.9
Kirloskar Oil	-1.5	-0.4	-35.4
Larsen & Toubro	-0.2	-1.1	-1.6
Siemens	-1.8	5.4	-6.1
Siemens Ener	-1.4	4.8	
Thermax	2.5	-5.6	-22.8
Triveni Turbine	-2.4	-12.8	-32.8
Zen Technologies	-0.5	-1.4	-11.1
Cement			
Ambuja Cem.	-1.1	-6.2	-9.5
ACC	-0.1	2.8	-21.6
Birla Corp.	-0.8	-0.5	-4.2
Dalmia Bhar.	-0.1	8.2	25.0
Grasim Inds.	1.0	0.8	1.9
India Cem	-0.6	11.1	10.0
JSW Cement	-4.3		
J K Cements	-1.1	-1.6	43.0
JK Lakshmi Cem.	-2.8	-1.8	18.5
The Ramco Cement	0.5	-6.9	29.9
Shree Cement	0.4	-1.9	16.6
UltraTech Cem.	-0.6	3.2	9.2
Consumer			
Asian Paints	0.6	4.8	-20.5
Britannia Inds.	3.0	5.1	2.6

Company	1 Day (%)	1M (%)	12M (%)
Colgate-Palm.	3.5	9.3	-32.9
Dabur India	1.7	4.4	-15.0
Emami	4.2	0.7	-25.3
Godrej Consumer	-2.4	-0.3	-15.6
Hind. Unilever	0.1	4.8	-6.1
ITC	1.0	-0.2	-13.2
Indigo Paints	0.9	-3.4	-25.1
Jyothy Lab.	0.2	1.2	-39.2
L T Foods	-1.9	-9.3	10.8
Marico	0.5	2.1	14.4
Nestle India	1.5	6.5	-4.3
Page Industries	-0.9	-3.0	8.8
Pidilite Inds.	0.2	5.7	-3.0
P & G Hygiene	0.2	-0.6	-16.4
Radico Khaitan	-2.1	1.5	41.9
Tata Consumer	-3.1	-0.2	-10.4
United Breweries	0.4	-5.3	-9.4
United Spirits	-1.9	-1.4	-11.9
Varun Beverages	-3.1	-3.8	-19.6
Consumer Durables			
Polycab India	1.2	5.0	-16.7
R R Kabel	2.6	6.2	-8.1
Havells	0.3	4.9	8.0
Volta	0.7	-5.6	-23.3
KEI Industries	-1.9	4.5	-21.2
EMS			
Amber Enterp.	0.7	-3.3	70.7
Avalon Tech	0.0	-1.2	66.8
Cyient DLM	-2.2	-2.5	-40.6
Data Pattern	-4.1	-10.0	-11.9
Dixon Technolog.	0.5	5.0	39.7
Kaynes Tech	0.4	7.5	38.5
Syrma SGS Tech.	5.6	14.6	90.9
Healthcare			
Ajanta Pharma	1.7	-1.4	-19.5
Alembic Pharma	0.5	-0.7	-14.0
Alkem Lab	0.2	8.1	-14.6
Apollo Hospitals	2.1	8.1	14.0
Aurobindo	0.1	-5.0	-33.2
Biocon	-1.3	-6.7	-5.9
Blue Jet Health	0.4	-10.0	49.6
Cipla	0.0	4.1	-4.5
Divis Lab	-0.5	-5.5	20.3
Dr Agarwals Health	-1.5	-8.8	
Dr Reddy's	-0.7	2.3	-7.7
ERIS Lifescience	-0.9	-2.2	22.1
Gland Pharma	0.4	-4.9	-0.1
Glenmark	-0.4	7.3	23.1
Global Health	-1.1	13.0	-27.1
Granules	2.7	-0.6	0.1
GSK Pharma	-0.7	-4.0	18.0
IPCA Labs	-1.0	-7.2	-5.2
Laurus Labs	-0.1	1.5	83.8

Company	1 Day (%)	1M (%)	12M (%)
Laxmi Dental	-0.2	-21.7	
Lupin	-0.6	3.0	-14.8
Mankind Pharma	-0.2	-7.2	31.7
Max Healthcare	0.4	-2.3	6.4
Piramal Pharma	-1.1	2.0	-6.6
Sun Pharma	0.2	-3.6	-13.7
Torrent Pharma	-0.2	-0.4	3.9
Zydus Lifesci.	0.4	5.5	-10.3
Infrastructure	-0.5	-1.3	-4.6
G R Infraproject	0.7	5.3	-19.0
IRB Infra.Devl.	-0.7	-5.6	-32.4
KNR Construct.	2.4	-4.6	-42.3
Logistics			
Adani Ports	-0.3	-4.4	-9.8
Blue Dart Exp.	-1.2	-1.9	-30.8
Delhivery	-1.5	2.0	12.2
Container Corpn.	-1.3	-6.9	-29.9
JSW Infrast	-1.1	-0.7	-2.1
Mahindra Logis.	-0.4	-0.9	-27.0
Transport Corp.	-1.2	-0.1	6.4
TCI Express	-0.5	4.3	-36.0
VRL Logistics	-2.8	-9.5	-8.7
Media	-0.7	-1.8	-22.0
PVR INOX	0.3	10.5	-26.3
Sun TV	-0.3	-1.0	-30.6
Zee Ent.	-1.4	-3.8	-15.4
Metals	-0.6	3.1	4.7
Hindalco	-0.5	7.5	10.8
Hind. Zinc	-1.6	3.8	-10.0
JSPL	0.3	5.3	9.1
JSW Steel	0.2	1.7	15.1
Jindal Stainless	-1.8	2.6	2.7
Nalco	-0.2	10.4	18.3
NMDC	-1.2	2.2	4.4
SAIL	-1.6	1.7	-2.2
Tata Steel	-0.6	4.5	10.3
Vedanta	-0.9	1.0	-5.1
Oil & Gas	-1.0	-2.0	-20.5
Aegis Logistics	-1.1	5.8	17.2
BPCL	-0.1	2.6	13.5
Castrol India	-0.4	-4.6	-17.7
GAIL	-0.6	-1.6	-12.4
Gujarat Gas	-1.9	0.1	-24.1
Gujarat St. Pet.	0.4	-9.2	-26.7
HPCL	0.0	5.1	-33.0
IOCL	0.6	-0.5	-31.8
IGL	-0.7	-5.9	-13.6
Mahanagar Gas	-0.6	-1.9	-21.1
MRPL	-0.9	5.3	-20.9
Oil India	-1.8	-1.5	-38.0
ONGC	0.2	-3.5	-30.0
PLNG	-2.3	-8.2	-42.3
Reliance Ind.	-1.4	0.4	-25.0

Company	1 Day (%)	1M (%)	12M (%)
Real Estate	-0.8	-3.2	-16.1
Anant Raj	-1.9	-5.1	-12.7
Brigade Enterpr.	-0.3	-5.7	-26.8
DLF	-0.8	-4.4	-10.8
Godrej Propert.	-0.5	-4.5	-31.0
Kolte Patil Dev.	-3.2	10.5	8.5
Mahindra Life.	0.8	-1.6	-29.9
Macrotech Devel.	-0.8	-4.2	-2.2
Oberoi Realty Ltd	0.3	3.2	-6.8
SignatureGlobal	-0.1	-4.9	-23.1
Sobha	0.0	-7.3	-17.0
Sunteck Realty	-0.4	2.0	-31.2
Phoenix Mills	-0.7	1.9	-17.1
Prestige Estates	-1.9	-4.8	-16.8
Retail			
Aditya Bir. Fas.	1.8	9.3	-26.7
A B Lifestyle	-0.7	3.8	
Avenue Super.	1.5	15.1	-5.3
Barbeque-Nation	-0.6	-1.5	-57.6
Bata India	7.1	5.0	-13.9
Campus Activewe.	-1.0	0.7	-3.8
Devyani Intl.	2.3	9.4	-0.6
Go Fashion (I)	1.6	2.3	-36.0
Jubilant Food	3.0	0.8	0.6
Kalyan Jewellers	-2.4	-15.9	-23.3
Metro Brands	4.8	3.1	-4.8
P N Gadgil Jewe.	1.0	2.3	
Raymond Lifestyl	-0.2	3.7	
Relaxo Footwear	-0.2	12.6	-39.0
Restaurant Brand	-1.3	-1.5	-23.9
Sapphire Foods	0.9	2.8	-3.2
Senco Gold	1.8	16.8	-34.9
Shoppers St.	0.5	2.7	-33.5
Titan Co.	0.0	10.0	2.3
Trent	0.9	5.3	-22.6
Vedant Fashions	-1.8	-3.8	-43.1
V-Mart Retail	-0.2	-4.6	-18.6
Vishal Mega Mart	3.3	6.8	
Westlife Food	0.7	4.7	-8.9
Technology	-0.9	-0.2	-17.2
Cyient	-1.7	-2.2	-40.5
HCL Tech.	-1.6	-2.1	-19.2
Hexaware	-2.6	3.0	
Infosys	-1.1	-1.2	-23.9
KPIT Technologi.	0.7	0.6	-30.0
LTIMindtree	0.4	2.4	-14.2
L&T Technology	-0.5	-2.2	-26.6
Mphasis	-1.1	4.1	-7.4
Coforge	-2.3	-3.1	33.7
Persistent Sys	-1.4	2.2	0.8
TCS	-0.1	0.7	-30.9
Tata Technolog.	-1.3	-2.6	-36.0
Tata Elxsi	0.0	-10.0	-29.9

Tech Mah	-0.5	1.7	-8.8
Wipro	-1.8	-0.4	-5.6
Zensar Tech	-0.1	-2.8	-1.6
Telecom	-0.6	-3.9	-15.0
Bharti Airtel	-0.2	-1.8	20.4
Indus Towers	0.0	-6.3	-25.4
Idea Cellular	0.6	-3.4	-55.4
Tata Comm	-0.8	-7.2	-20.4
Utilities	-1.0	-2.0	-19.6
ACME Solar Hold.	-1.3	6.6	
Coal India	0.4	4.5	-22.3
Indian Energy Ex	0.4	6.5	-31.0
Inox Wind	-0.3	-5.9	-33.8
JSW Energy	-1.3	-6.6	-28.1
NTPC	-1.3	-0.6	-18.5
Power Grid Corpn	-1.5	-2.1	-15.3
Suzlon Energy	-1.0	-11.7	-22.6
Tata Power Co.	-1.7	-1.2	-9.1
Others			
APL Apollo Tubes	-1.0	-2.7	-24.6
Astral	-0.3	-0.5	-26.6
Cello World	-0.1	5.5	14.9
Coromandel Intl	1.1	4.6	-0.6
Dreamfolks Servi	-8.3	1.7	-33.3
EPL Ltd	-1.3	0.4	-17.6
Eternal Ltd	0.0	6.9	34.3
Godrej Agrovet	-0.9	2.9	-9.5
Gravita India	-1.1	-10.1	-9.7
Havells	0.3	4.9	8.0
Indiamart Inter.	-2.3	-8.1	-27.3
Indian Hotels	1.3	1.4	-16.2
Info Edge	0.1	3.5	17.4
Interglobe	-2.5	-2.9	-10.4
Kajaria Ceramics	-0.8	-1.5	18.3
Lemon Tree Hotel	-5.0	-14.6	27.9
MTAR Technologie	0.7	17.1	31.6
One 97	-3.7	15.1	102.2
Piramal Enterp.	-1.3	-12.0	1.9
Prince Pipes	-0.2	-2.1	-41.9
Quess Corp	-0.2	-7.1	-32.6
SIS	-0.8	-2.4	-10.0
Supreme Inds.	-0.9	7.0	-12.3
Swiggy	-1.7	6.0	
Time Technoplast	-0.9	2.9	14.1
Team Lease Serv.	-0.2	1.4	-40.7
Updater Services	-1.7	-15.2	-32.3
UPL	-2.8	-2.3	19.3
Voltas	0.7	-5.6	-23.3
Va Tech Wab.	-1.5	-3.6	17.4

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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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