

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	83,014	0.4	6.2
Nifty-50	25,424	0.4	7.5
Nifty-M 100	59,073	0.4	3.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,632	0.5	12.8
Nasdaq	22,471	0.9	16.4
FTSE 100	9,228	0.2	12.9
DAX	23,675	1.4	18.9
Hang Seng	9,457	-1.5	29.7
Nikkei 225	45,303	1.1	13.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	68	-0.6	-8.5
Gold (\$/OZ)	3,644	-0.4	38.9
Cu (US\$/MT)	9,869	-0.6	14.1
Almn (US\$/MT)	2,689	0.2	6.4
Currency	Close	Chg .%	CYTD.%
USD/INR	88.1	0.4	2.9
USD/EUR	1.2	-0.2	13.8
USD/JPY	148.0	0.7	-5.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.04	-0.2
10 Yrs AAA Corp	7.3	0.03	0.0
Flows (USD b)	18-Sep	MTD	CYTD
FII's	0.04	0.07	-15.3
DII's	0.38	4.49	59.4
Volumes (INRb)	18-Sep	MTD*	YTD*
Cash	1,065	998	1062
F&O	1,14,789	2,40,216	2,18,288

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

The Corner Office - Punjab National Bank: Balance sheet robust; RoA to surpass 1.1% in FY27E

- ❖ PNB reiterated its FY26 loan growth guidance at 11–12%, with management highlighting strong traction across the Retail and MSME segments (+18% YoY). Management remains cautious on aggressive corporate pricing while prioritizing high-yielding RAM, which is expected to rise to 57–59% of loans (vs. 56.6% currently). The IBPC rundown (down from INR627b in Dec'24 to INR400b now) will weigh on reported retail growth, though core retail growth momentum remains healthy.
- ❖ PNB expects NIM to bottom out in 2QFY26, with recovery visible from 3Q onward and sharper improvement in 4Q. Global NIM stood at 2.70% in 1Q, with management guiding to sustain ~2.7% in 2Q before a sequential uptick to 2.8–2.9% in 3Q and >2.9% in 4Q.
- ❖ Credit costs are guided at just 20–30 bps, among the lowest in the system, and management does not anticipate additional buffers over the next three years.
- ❖ With credit costs tracking below guidance (14bp vs. 0.5% guided), the earnings trajectory remains intact. Management reiterated its RoA target of 1.1-1.25% by FY27E, underpinned by portfolio mix change, asset-quality stability, and cost-rationalization efforts.
- ❖ We retain our constructive stance and currently estimate PNB to deliver a consistent RoA of 1% in FY27/28. We reiterate our BUY rating with a TP of INR130 (premised on 1.0x FY27E BV).



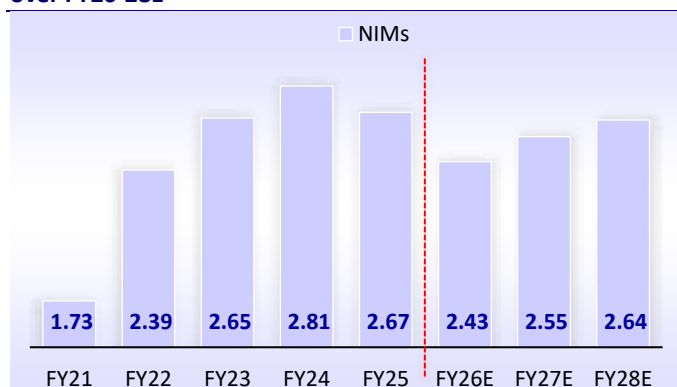
Research covered

Cos/Sector	Key Highlights
Punjab National Bank	The Corner Office: Balance sheet robust; RoA to surpass 1.1% in FY27E
Prince Pipes and Fittings	Navigating challenging times; uncertainty remains
EcoScope	Rural spending worsens in 1QFY26; grows at a three-quarter low



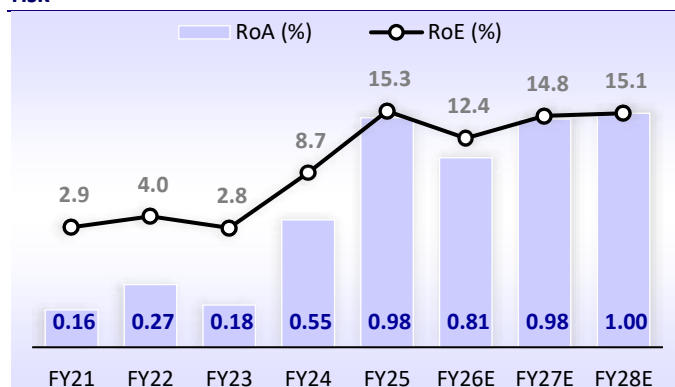
Chart of the Day: The Corner Office - Punjab National Bank (Balance sheet robust; RoA to surpass 1.1% in FY27E)

NIM to bottom out in FY26E; recover thereafter by ~20bp over FY26-28E



Source: MOFSL, Company

Estimate RoA to improve to ~1% in FY27 with possible upside risk



Source: MOFSL, Company

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

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



In the news today



Kindly click on textbox for the detailed news link

1

Many tailwinds in place to drive small car sales, says Maruti executive

Maruti Suzuki is set to reduce car prices across its range, passing on the benefits of lowered GST rates to consumers.

2

Operations at NY leasehold Pierre Hotel to continue, clarifies Indian Hotels Company (IHCL)

Indian Hotels Company clarifies its position on New York's Pierre Hotel. Recent reports suggested a possible exit.

3

Hindalco halts New York plant operations after fire at Novelis facility

Hindalco said it is investigating the cause of the fire and assessing its impact on operations

4

ITC to pass on full GST rate cut benefits to consumers across FMCG products

The conglomerate's FMCG portfolio spans leading brands like Aashirvaad, Bingo!, Sunfeast, YiPPee!, and Mangaldeep.

5

'We want to create globally competitive manufacturing eco-system', says Gyanesh Chaudhary

Vikram Solar is expanding its manufacturing capacity fourfold to 17.5 GW by fiscal year 2027 to meet surging demand, with an order book of over 10 GW.

6

Merger with Capgemini set for October-end completion: WNS CEO

The merger of WNS with Capgemini is on track to be finalized by the end of October, with key approvals secured from shareholders and antitrust bodies.

7

SMBC completes Yes Bank stake buy, nominates 2 directors

Sumitomo Mitsui Banking Corporation (SMBC) has completed its acquisition of a 20% stake in Yes Bank, making it the largest shareholder.

Balance sheet robust; RoA to surpass 1.1% in FY27E

NIM to remain stable in 2Q and improve thereafter

We met with the top management of Punjab National Bank (PNB), represented by Shri. Ashok Chandra, MD & CEO, to discuss the bank's business outlook, profitability goals, and other key focus areas. The following are the key takeaways from the discussion:

Anchoring growth with a balanced portfolio

PNB reiterated its FY26 loan growth guidance at 11–12%, with management highlighting strong traction across the Retail and MSME segments (+18% YoY). MSME growth is supported by cash-flow-based lending and digital initiatives, where NPAs are contained at ~1%. The corporate sanction pipeline remains strong at ~INR1.3t, though disbursements remain tepid, and the bank is hopeful of improved corporate demand in 2Q as the GST rate cut revs up economic activity. Management remains cautious on aggressive corporate pricing while prioritizing high-yielding RAM, which is expected to rise to 57–59% of loans (vs. 56.6% currently). The IBPC rundown (down from INR627b in Dec'24 to INR400b now) will weigh on reported retail growth, though core retail growth momentum remains healthy. The CD ratio remains in control at ~71%, and the bank is expected to maintain this in a tight range. We estimate PNB to deliver a 12.8% CAGR in the loan book over FY25-28.

RAM remains the key growth driver; corporate sanction pipeline healthy at ~INR1.35t, though disbursement rate remains tepid

A decisive pivot towards RAM is underway, with RAM mix expected to rise to ~57–59% from 56.6% currently. Management is consciously rebalancing away from low-yield IBPCs, which had previously inflated the retail book but offered little yield, while on the funding side, the bank is consciously pruning down the mix of CDs. Core MSME growth remains a standout at ~19% YoY, aided by cash-flow-based lending and digital initiatives, with NPA in the digital MSME portfolio contained at ~1%. Retail traction remains strong with revamped CASA-backed products driving customer acquisition and cross-sell opportunities. Corporate sanctions including new proposals of INR1.35t provide a growth pipeline, though deployment will be selective given competitive pricing. Focus areas include renewable energy and data centers, which support yields without diluting credit quality. The shift towards granular, high-yielding segments enhances portfolio diversity and margin resilience, with PNB aiming to scale RAM profitably.

NIM to remain broadly stable in 2Q, while 3Q and 4Q likely to improve

PNB expects NIM to bottom out in 2QFY26, with recovery visible from 3Q onward and sharper improvement in 4Q. Global NIM stood at 2.70% in 1Q, with management guiding to sustain ~2.7% in 2Q before a sequential uptick to 2.8–2.9% in 3Q and >2.9% in 4Q. A key driver is the sharp reduction in CDs, which have fallen to ~INR400b currently from INR900b in Dec'24. This will be fully phased out over the coming year, thereby easing funding costs. Simultaneously, the rundown of low-yielding IBPCs will structurally improve blended yields, even though it temporarily suppresses reported retail growth. Management expects NIM to be ~2.8-2.9% in FY26E vs. the reported NIM of 2.93% as of FY25.

Punjab National Bank



Shri. Ashok Chandra, MD & CEO

Shri Chandra, the MD & CEO of PNB since Jan'25, is a veteran banker with over 33 years of experience. He previously served as the ED at Canara Bank, overseeing critical verticals including Digital Banking, MSME, and Retail Assets. He earlier held leadership roles at Union Bank. With a Master's in Economics and Certified Associate of IIB, he also completed the Banks Board Bureau-IIM Bangalore leadership program.

Scalable fee income growth to drive steady improvement in the C/I ratio towards ~50%

PNB's cost-to-income ratio, currently at ~55%, is expected to trend towards below 50% in the next five years, driven primarily by income acceleration rather than cost-cutting. Management emphasized that operating leverage will come through scaling fee-based streams, particularly CMS, supply chain finance, and the upcoming thrust on the credit card business. CMS has already contributed INR2b in 1QFY26, with a quarterly run-rate target of INR5b by 4QFY26, supported by mandatory CMS integration for NBFC partners. Supply chain finance, where the bank has scaled an outstanding book of INR35b, is being aggressively expanded, offering both yield and fee upside. The credit card franchise, with ~0.7m cards currently, will see a major launch in Nov'25 with differentiated products, including a metal card, aimed at improving penetration and cross-sell. Alongside steady loan growth and improved margins, these new income streams are expected to structurally lift operating income. As a result, PNB is confident of sustainably lowering the C/I ratio while maintaining the capacity to invest in growth. Sustained improvement in income levers can augment PNB's C/I ratio improvement towards 50% over the coming years.

Superior asset quality and industry-best PCR provide stability in RoA

PNB's asset quality metrics remain robust, providing a strong foundation for sustainable profitability. Management guided slippages of ~INR80b in FY26, offset by recoveries of ~INR40b, keeping net stress under control. Management has anticipated a recovery of INR 9b from one account, which has already materialized. Importantly, the bank carries one of the highest PCRs in the industry at 97% (tangible PCR: ~90%), which limits incremental provisioning needs. Credit costs are guided at just 20–30 bps, among the lowest in the system, and management does not anticipate additional buffers over the next three years. ECL implementation, slated for FY28E, is expected to have a limited impact, reflecting the inherent strength of the book. We expect the asset quality ratio to improve, with GNPA estimated to decline to 3.1% in FY26 and NNPA to 0.3%. GNPA is likely to trend further down at 2.5% and NNPA at 0.2% with best-in-class PCR at ~93% in FY28E.

Tax rate to be reduced to 25% from 2QFY26E; aiming for a 1.1%+ RoA in FY27E

Management guided an RoA of 0.9% in FY26E as PNB transitioned to a lower tax regime and took higher tax absorption in 1QFY26. In 1QFY26, its reported RoA thus stood at 0.37%, though underlying profitability was strong. During 1Q, operating profit was also weighed down by elevated opex linked to PSLC purchases (INR8.5b), which PNB is working upon and aims to minimize the PSLC drag in the coming years. With credit costs tracking below guidance (14bp vs. 0.5% guided), the earnings trajectory remains intact. Management reiterated its RoA target of 1.1-1.25% by FY27E, underpinned by portfolio mix change, asset-quality stability, and cost-rationalization efforts.

Other highlights

- PNB holds a 23% stake in Canara HSBC Life and plans to divest around 10% of this holding, which is expected to generate gains of INR9-10b.
- Between Sep and Dec'25, PNB will benefit from INR 150b of additional liquidity due to CRR cuts.
- PNB has only a minimal exposure of INR 8.8b to the SMEs exposed to the US market/tariffs.

Valuation and view: Reiterate BUY with a TP of INR130

- PNB has transitioned from a legacy-stressed balance sheet to a fundamentally stronger franchise, with asset-quality concerns decisively addressed. The steady reduction in GNPA (3.78%) and NNPA (0.38%), coupled with robust PCR (90.3%), underpins earnings predictability. With credit costs at just 14bp and RAM expansion driving yields, the medium-term RoA trajectory towards >1% by FY27 appears credible.
- The bank's near-term profitability is weighed down by elevated opex and one-offs, but structural earnings drivers remain intact. At current valuations, PNB trades at a discount to both private peers and select PSBs, offering a margin of safety.
- Re-rating catalysts include consistent delivery on double-digit loan growth, progress on reducing cost ratios, and sustained asset-quality leadership. We retain our constructive stance and currently estimate PNB to deliver a consistent RoA of 1% in FY27/28. We **reiterate our BUY rating** with a TP of INR130 (premised on 1.0x FY27E BV).

Prince Pipes and Fittings

BSE SENSEX
83,014

S&P CNX
25,424

CMP: INR337

TP: INR440 (+31%)

Buy



Stock Info

Bloomberg	PRNCPIP IN
Equity Shares (m)	111
M.Cap.(INRb)/(USD\$)	37.3 / 0.4
52-Week Range (INR)	587 / 210
1, 6, 12 Rel. Per (%)	0/25/-41
12M Avg Val (INR M)	129
Free float (%)	39.1

Financials Snapshot (INR b)

Y/E Mar	2025	2026E	2027E
Sales	25.2	27.9	33.0
EBITDA	1.6	2.6	3.4
Adj. PAT	0.4	1.0	1.6
EBITDA (%)	6.4	9.5	10.4
EPS (INR)	3.9	8.9	14.6
EPS Gr. (%)	-73.8	128.2	63.5
BV/Sh. (INR)	350.3	367.2	398.0

Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	2.8	6.1	9.3
RoCE (%)	2.9	6.0	8.8
Payout (%)	51.3	22.5	13.7

Valuations

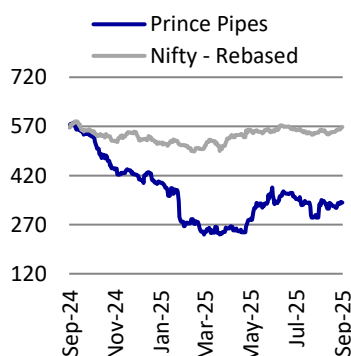
P/E (x)	86.0	37.7	23.0
EV/EBITDA (x)	24.0	14.8	11.1
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	-3.4	0.5	2.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	60.9	60.9	60.9
DII	15.7	15.0	18.4
FII	3.8	6.2	6.4
Others	19.6	17.9	14.3

FII Includes depository receipts

Stock performance (one-year)



Navigating challenging times; uncertainty remains

Prince Pipes and Fittings (PRNCPIP) hosted an analyst meet on 18th Sep'25, where it highlighted the current demand-supply and pricing scenarios in the PVC pipes industry. The PVC pipes market remains under pressure due to volatile PVC prices and a weak demand environment. In addition, the delay in the implementation of anti-dumping duty (ADD) has created uncertainty within channel partners, putting pressure on the PVC prices market domestically. Given that 2Q is seasonally weak, the company anticipates a healthy demand outlook in 2HFY26, thereby maintaining its guidance for FY26.

- PRNCPIP expects to deliver high single-digit volume growth in FY26, although management acknowledged that near-term demand visibility remains weak. The company's strategy is firmly focused on margin expansion, led by an improved product mix and increasing CPVC contribution (currently ~22-25% of volumes). Notably, the current quarter already reflects an improved margin profile compared to the preceding period.
- A significant strategic milestone is the commissioning of the Begusarai facility in Bihar, which has added ~45-50ktpa capacity (including CPVC) by the end of 1HFY26. This plant is expected to achieve 60-65% utilization in FY27 (at full capacity of 60ktpa), positioning PRNCPIP with a stronger foothold in Eastern India, a region the management views as a high-potential growth market.
- In parallel, the company continues to diversify into adjacencies: the bathware division is on track to achieve break-even at revenue of INR0.8-1b by FY27. Meanwhile, the company's CPVC business is gaining traction, with a market share of ~10-12% in the ~INR50b CPVC pipes industry.
- We expect ~12% volume CAGR over FY25-28 with margin expansion, as operating leverage and product mix benefits play out. Structural demand drivers such as government housing schemes, plumbing upgrades, and GST rationalization should provide tailwinds in 2HFY26 and beyond. We maintain BUY with a TP of INR440 (based on 30x FY27E EPS).

Demand muted; restocking remains cautious

- PVC resin pricing remains volatile and is directly impacting trade sentiment. Reliance's base price is currently ~INR74.5/kg, though open-market prices are lower as traders attempt to liquidate existing inventories at discounted rates in order to free up their working capital.
- On the global front, China's base price remains under stress at USD585-590/MT. Should the expected ADD be imposed, the effective landed price would rise to ~USD760/MT (adding average duty hike of ~USD140/MT), translating into INR75-76/kg in India, a level considered sustainable by industry participants.
- Distributor feedback corroborates these observations, with multiple channel partners indicating that demand is sluggish in 2Q (seasonally weak quarter), with limited benefits of price cuts. In several regions, restocking is happening, albeit cautiously, reflecting an underlying lack of strong demand momentum. Currently the channel is holding inventory of ~20 days, improving from one to two weeks of holding period.

- **As per management, PRINCPIP is expected to witness a marginally better quarter YoY in terms of volume in 2QFY26, with overall scenario likely to improve in 2H.**
- Management has reiterated that demand typically softens in 2Q due to seasonal rains, and it is **expected to rebound in 2H**, aided by restocking, GST-driven demand in building materials, and broader consumption recovery. Distributor commentary also indicates weak sales trends in 2Q and a strong rebound in 3Q and 4Q, particularly in the West and North regions.
- Government schemes such as PMAY (housing for all) are expected to drive structural demand over the medium term. In addition, while real estate momentum remains weak in select markets, **Tier-2 and Tier-3 clusters, along with the Mumbai region, are seeing a steady pickup, offering a near-term cushion to volumes.**

Expect improving demand trends in 2H with lower pricing volatility

- **PRINCPIP expects high single-digit volume growth in FY26**, though management acknowledged that demand visibility is not robust at present. The company is **focusing on margin expansion, driven by an improved product mix and a higher share of CPVC**. For the current quarter, the margin profile has already shown visible improvement.
- A key strategic milestone is the commissioning of the Begusarai plant, which will add 45-50ktpa capacity (including CPVC) by 1HFY26 end. This facility is expected to operate at 60-65% utilization in FY27 (on full capacity of 60ktpa), creating a strong foothold in Eastern India, which management highlighted as a high-potential market.
- PRINCPIP continues to strengthen its CPVC positioning. The company currently has ~10-12% share of the ~INR50b CPVC market, with CPVC forming ~22-25% of its overall volumes. Backed by its tie-up with Lubrizol for CPVC compounds, the company is well placed in project sales, where customers are more quality-conscious. However, the retail segment remains extremely price-sensitive, making it challenging to pass on higher raw material costs.
- Management highlighted that blended realizations currently stand at INR150-160/kg, with CPVC resin at INR105-120/kg. In addition, ~30% of overall volumes are contributed by **agriculture pipes, which are witnessing strong demand over the next two to three months due to affordability.**
- PRINCPIP continues to rely on a balanced sales strategy, with ~78-80% volumes coming through retail and 20-22% through projects. Of the total sales, only 5-7% are linked to government contracts, which reduces dependency on volatile state orders.
- Management also highlighted that **demand generation initiatives** are being strengthened, with greater engagement of plumbers and retailers in underpenetrated geographies to drive future volumes.
- The company remains open to expanding into any category where capacity and demand align, including agricultural pipes, which are currently seeing strong traction.
- In the bathware segment, the company is targeting break-even at revenue of INR0.8-1.0b by FY27, supported by the current scale-up trajectory.

FY26 guidance remains intact

- **Margins:** Management indicated that at quarterly volumes of ~50ktpa, EBITDA margins of ~11-12% are achievable, with scope for further improvement beyond 56-57ktpa quarterly volumes. This margin recovery is underpinned by scale benefits and a better product mix.
- **Inventory:** The company has inventory days of ~110 and is targeting ~70-75 days by year end, which should improve working capital efficiency.
- **Capex:** FY26 capex plans remain unchanged at ~INR2.4b, with a balanced allocation for capacity expansion, bathware scale-up, and maintenance.

Valuation and view

- PRINCEPI is navigating a challenging demand environment, and the delayed ADD decision has caused uncertainty across the trade channel. However, the company's medium-term growth remains intact thanks to new capacity in Bihar, CPVC expansion, margin accretion on higher utilization and better product mix, and improving demand in Tier-2/3 markets.
- We expect ~12% volume CAGR over FY25-28, along with margin expansion, as operating leverage and product mix benefits play out. Structural demand drivers such as government housing schemes, plumbing upgrades, and GST cuts should provide tailwinds in 2HFY26 and beyond. **We maintain BUY with a TP of INR440 (based on 30x FY27E EPS).**

Rural spending worsens in 1QFY26; grows at a three-quarter low

...while urban spending improves

- An analysis of 12 proxy indicators suggests that the rural sector's spending grew at a three-quarter low in 1QFY26. Rural spending increased 4.2% YoY in 1QFY26, following a growth of 6.5% YoY in 4QFY25 and a decline of 0.3% in 1QFY25. The deceleration in rural spending growth in 1QFY26 was led by a contraction in two-wheeler sales, real fiscal spending, fertilizer sales, and terms of trade. At the same time, tractor sales growth decelerated to 8.7% in 1QFY26 from 20.7% in 4QFY25. Real agriculture GVA decelerated to a four-quarter low of 3.7% in 1QFY26 from 5.4% in 4QFY25. On the other hand, real agri (the highest growth in 31 quarters) and non-agri wages (the highest in 26 quarters) have shown significant improvements. A detailed analysis of key indicators used suggests that four out of the 12 proxy indicators used for assessing rural spending trends grew at a slower pace in 1QFY26, compared to 1QFY25 as well as 4QFY25. The other three indicators grew at a slower pace compared to 4QFY25, but at a higher pace compared to 1QFY25.
- Urban consumption—estimated by compiling nine proxy indicators—grew at a five-quarter high pace of 6.2% YoY in 1QFY26 (vs. 6.1% each in 4QFY25/1QFY25). Acceleration in urban spending was mainly led by an increase in real S&W of BSE500 companies, real house prices, and real non-farm consumer imports. Urban consumption growth decelerated to a six-quarter low of 5.2% in 2QFY25. A simple average of the nine indicators used to analyze urban spending trends suggests that urban spending grew at a four-year low pace of 5.9% in FY25, compared to 8.5%/8.6% growth in FY24/FY23. A detailed analysis of the nine indicators used in urban consumption confirms that six out of nine indicators witnessed an acceleration in growth in 1QFY26 vs. 4QFY25. Out of these six, four indicators—non-farm GVA, non-food inflation, real house prices, and real non-farm consumer imports—witnessed an acceleration in growth vis-à-vis 1QFY25 as well. On the other hand, IIP consumer durable goods, domestic PV sales, and real personal credit decelerated in 1QFY26 vis-à-vis 4QFY25 and 1QFY25.
- Private Final Consumption Expenditure (PFCE) grew 7.1% in 1QFY26, highlighting resilient demand at the aggregate level; however, the divergence between rural and urban consumption persists. While rising agricultural and non-agricultural wages have lifted rural incomes, spending patterns suggest a lag in translating this into higher consumption. This disconnect can be attributed to inflationary pressures on essentials that have eroded real purchasing power, a shift in household priorities toward healthcare, education, and debt repayment, and uneven wage gains across regions. Additionally, employment volatility in agriculture and informal non-farm sectors has kept rural households cautious, while a high base of post-pandemic demand also weighs on the current growth trend. Together, these factors explain why rural consumption remains subdued despite improving wages, underscoring the importance of a rural revival for broad-based and sustainable consumption growth.

Real rural spending increased 4.2% YoY in 1QFY26, marking the lowest growth in three quarters, compared to 6.5% growth in 4QFY25.

Rural consumption grew at a three-quarter low in 1QFY26: An analysis of 12 proxy indicators suggests that the rural sector's¹ spending grew at a three-quarter low in 1QFY26. Rural spending increased 4.2% YoY in 1QFY26, following a 6.5% YoY growth in 4QFY25 and a decline of 0.3% in 1QFY25 (*Exhibit 1*). The deceleration in 1QFY26 was led by a contraction in two-wheeler sales, real fiscal spending, fertilizer sales, and terms of trade. At the same time, tractor sales growth decelerated to 8.7% in 1QFY26 from 20.7% in 4QFY25. Real agriculture GVA decelerated to a four-quarter low of 3.7% in 1QFY26 from 5.4% in 4QFY25. (*Exhibit 2*). On the other hand, real agri (the highest growth in 31 quarters) and non-agri wages (the highest in 26 quarters) have both shown significant improvements. Real rural spending increased 3.7% YoY in FY25, although it remains below the 5% growth recorded in FY23. (*Exhibit 3*).

¹ The 12 proxy indicators include: 1) Real agricultural wages, 2) Real non-agricultural wages, 3) Two-wheeler sales, 4) Farmers' terms of trade, 5) Tractor sales, 6) Real agricultural exports, 7) Fertilizer sales, 8) Real agricultural credit, 9) IIP food products, 10) Reservoir levels, 11) Fiscal real rural spending, and 12) Real farm GVA. The rural consumption spending growth is estimated as the simple average of these 12 indicators.

Exhibit 1: Rural consumption grew at a three-quarter low in 1QFY26...

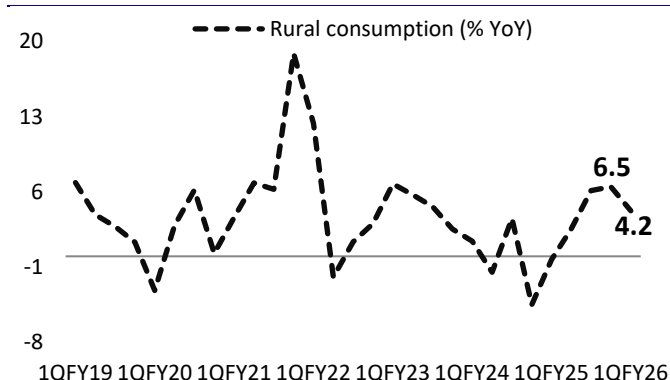
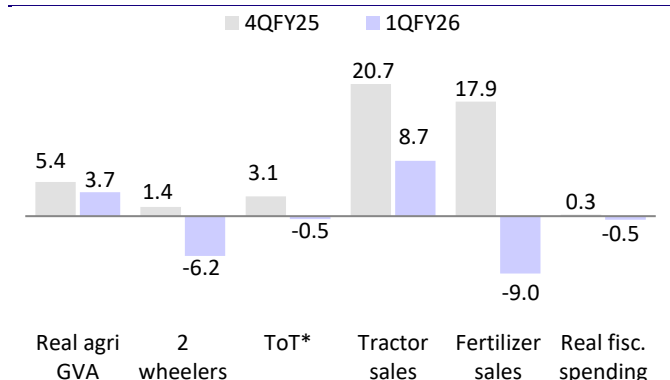


Exhibit 2: ...mainly led by contraction in two-wheelers and fertilizer sales



Source: Various national sources, CEIC, MOFSL

A detailed analysis of key indicators used suggests that four out of the 12 proxy indicators used for assessing rural spending trends grew at a slower pace in 1QFY26 compared to 1QFY25 as well as 4QFY25. The other three indicators grew at a slower pace compared to 4QFY25, but at a higher pace compared to 1QFY25. (*Exhibit 3*).

Two-wheeler sales' growth contracted 6.2% in 1QFY26 (the worst in 13 months vs. 20.4% in 1QFY25), marking its first contraction after growing for six straight quarters. Tractor sales growth also decelerated to 8.7% in 1QFY26 from 20.7% in 4QFY25. (*Exhibit 4*). Fiscal real rural spending contracted 0.5% in 1QFY26 vs. a growth of 0.3% in 4QFY25. Additionally, real farm credit growth was the lowest in 10 months, and (real) farm exports growth remained muted.

Farm terms of trade contracted 0.5% in 1QFY26, marking its first contraction in nine quarters, led by a contraction in output prices, which was partly offset by a contraction in input prices. (WPI output contracted 1% in 1QFY26, after growing for 25 straight quarters). (*Exhibit 5*).

Exhibit 3: Summary of key indicators used in gauging rural consumption spending (% YoY)

Rural consumption indicators	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY21	FY22	FY23	FY24	FY25
Real agricultural GVA	1.5	4.1	6.6	5.4	3.7	5.4	4.0	5.2	4.9	3.4
Real agricultural wages@#	(1.2)	(0.0)	0.9	3.0	4.2	0.3	0.3	0.1	(0.5)	0.7
Real non-agricultural wages@#	(1.1)	(0.7)	0.2	0.5	2.5	0.5	(0.1)	(1.0)	(0.3)	(0.3)
Two-Wheeler sales	20.4	12.6	3.0	1.4	(6.2)	(13.2)	(10.9)	17.7	13.4	9.1
Farm terms of trade\$	9.6	6.0	9.7	3.1	(0.5)	5.8	(11.2)	(11.2)	9.1	7.1
Tractors sales	0.6	0.0	12.7	20.7	8.7	26.5	(1.7)	10.2	(9.8)	7.6
Real agricultural exports#	(6.1)	(5.6)	12.6	2.1	3.1	11.3	15.4	(0.8)	(14.4)	0.6
Fertilizer sales	(4.5)	1.1	7.9	17.9	(9.0)	3.3	(0.7)	7.0	0.1	5.0
Real farm credit#	9.7	9.4	7.1	6.4	5.0	8.8	4.8	7.8	12.0	6.4
IIP: food products	(5.4)	0.7	(1.1)	(4.3)	1.0	(2.6)	5.9	3.8	1.5	(2.6)
Reservoir level	(20.0)	19.3	25.3	21.3	38.8	5.1	(2.8)	8.6	(16.2)	15.7
Fiscal real rural spending#	(6.9)	(16.5)	(11.7)	0.3	(0.5)	33.4	5.0	10.7	(14.2)	(8.7)
Rural consumption*	(0.3)	2.5	6.1	6.5	4.2	7.0	0.7	4.8	(1.2)	3.7

*Simple average of indicators

@ Our forecast for 1QFY26

\$ Output price inflation over input price inflation

Nominal data deflated by CPI for agricultural workers/rural workers (CPI-AW/RL)

Source: Various national sources, CEIC, MOFSL



Samvardhana Motherson: No Impact Of Tariffs Headwinds As We Operate In 44 Countries; 400+ Facilities; Vivek Chaand Sehgal, Group Chairman

- Lot of carmakers asking us to start producing cars for them in niche areas
- Have been assembling machines components & have no problem in making cars
- Have come out with a very audacious 5-year plan and we always make it possible
- Co. has done 44 acquisitions to date & believe that acquisitions are better than Joint Ventures
- Not worried about challenges doubled turnover even during Lehman crisis

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KEC Intl: Water Collections Have Not Improved Due To Tug Of War Between The Centre & States; Vimal Kejriwal, MD & CEO

- Duty reduction helps co. especially in the inverted duty structure
- Cash flow will be aided as company pays less on cement
- Irrespective of GST rate cut, have seen an impact on capex, especially in the water segment
- No impact observed on power projects
- Order inflow at Rs 8,900 Crs with Large L1 positions in place

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KIMS: 150 Beds Opened In Bengaluru, Recording 15% Occupancy Post Opening Up; Bhaskar Rao, CMD

- Hospital in Thane opened 4 months ago, Seeing 30-35% occupancy
- 150 beds opened in Bengaluru, recording 15% occupancy post opening up
- Avg Revenue/Occupied Bed around Rs 2 crore annually, in-line with Bengaluru market
- Nashik hospital likely to breakeven after 6-9 months

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GE Shipping: Focussing On Maintaining Capacity, Not Adding Capacity; G Shivakumar, Executive Director and CFO

- Asset prices are higher than comfort levels
- Older vessels require higher maintenance capex
- Focussing on maintaining capacity, not adding capacity
- Net outflow from vessel acquisition & Sale transaction is \$60-70 Mn
- Company currently has around \$800m in cash

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Interarch Building Solutions: Our Upcoming Facilities In Gujarat & AP Will Add To Our Capacity; Arvind Nanda, MD

- Upcoming facilities in Gujarat and Pradesh Andhra will add to our capacity
- Target to achieve Rs 2500 Cr of capacity by the end of FY27-28
- Andhra Pradesh plant is now fully integrated and operational, including a new box welding line
- Co plans to invest another ₹150-160 crore in the next 18 months for two new lines, aiming for a delivery capability of 220,000-230,000 tons of buildings annually

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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	1031	1030	0	48.2	45.5	55.8	-2.7	-5.6	22.8	22.7	18.5	2.3	2.1	11.9	12.8
Apollo Tyres	Buy	485	520	7	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	139	154	11	5.5	6.0	7.2	20.2	9.6	19.2	23.0	19.3	6.2	5.4	28.7	29.8
Bajaj Auto	Neutral	9075	9326	3	299.5	326.0	366.0	11.8	8.9	12.3	27.8	24.8	7.3	6.8	27.2	28.3
Balkrishna Inds	Neutral	2505	2510	0	96.4	90.2	111.4	26.0	-6.4	23.5	27.8	22.5	4.1	3.6	15.8	17.1
Bharat Forge	Neutral	1268	1060	-16	21.4	25.9	33.1	8.5	20.8	28.2	49.1	38.3	6.0	5.4	12.8	14.9
Bosch	Neutral	39862	35967	-10	682.4	814.0	958.0	10.0	19.3	17.7	49.0	41.6	7.6	7.0	16.4	17.6
CEAT	Buy	3438	4393	28	122.1	169.3	229.8	-27.9	38.6	35.8	20.3	15.0	2.8	2.5	14.8	17.6
Craftsman Auto	Neutral	6764	6212	-8	92.1	156.2	237.6	-36.1	69.6	52.1	43.3	28.5	5.0	4.3	12.3	16.3
Eicher Mot.	Sell	6924	5610	-19	172.7	188.8	208.5	18.0	9.4	10.4	36.7	33.2	7.7	6.8	22.6	21.8
Endurance Tech.	Buy	2904	3068	6	58.8	72.4	83.8	21.5	23.2	15.6	40.1	34.7	6.2	5.5	16.6	16.8
Escorts Kubota	Neutral	3791	3624	-4	100.6	111.3	122.7	17.9	10.6	10.3	34.1	30.9	4.1	3.7	12.5	12.5
Exide Ind	Neutral	425	379	-11	12.7	14.5	15.8	2.3	14.7	9.0	29.3	26.8	2.3	2.2	8.0	8.2
Happy Forgings	Buy	969	1118	15	28.4	30.2	38.3	10.1	6.3	26.8	32.1	25.3	4.4	3.8	14.4	16.0
Hero Moto	Buy	5368	6168	15	226.0	251.2	273.4	10.5	11.1	8.8	21.4	19.6	5.0	4.7	24.5	24.7
Hyundai Motor	Buy	2721	2979	9	69.4	67.9	89.5	-6.9	-2.1	31.8	40.1	30.4	10.9	8.7	30.3	31.9
M&M	Buy	3641	4145	14	98.7	119.6	141.4	11.3	21.2	18.2	30.4	25.7	6.0	5.1	21.4	21.4
CIE Automotive	Buy	433	502	16	21.7	21.4	22.6	2.8	-1.2	5.3	20.2	19.2	2.3	2.1	11.8	11.4
Maruti Suzuki	Buy	15819	17890	13	443.9	495.1	598.0	5.6	11.5	20.8	32.0	26.5	4.7	4.2	14.8	15.7
MRF	Sell	149036	112648	-24	4,408.7	4,891.9	5,522.0	-11.7	11.0	12.9	30.5	27.0	3.1	2.8	10.7	10.9
Samvardh. Motherson	Buy	109	114	5	3.6	3.3	4.6	51.5	-6.8	38.4	32.8	23.7	3.1	2.9	9.8	12.6
Motherson Wiring	Buy	49	46	-5	0.9	1.0	1.3	-5.1	10.8	32.4	48.1	36.3	16.2	13.2	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	4.6	4.4	9.1	10.4
Tata Motors	Neutral	711	686	-4	63.2	47.4	54.6	7.7	-25.1	15.2	15.0	13.0	2.0	1.8	14.1	14.3
TVS Motor	Neutral	3547	3549	0	57.1	75.1	91.3	30.1	31.6	21.7	47.2	38.8	13.0	10.2	31.2	29.4
Tube Investments	Buy	3389	3515	4	38.6	41.3	47.6	1.6	7.0	15.3	82.1	71.2	11.1	9.8	14.4	14.6
Aggregate								7.0	2.6	18.7	30.5	29.7	5.4	4.8	17.7	16.1
Banks - Private																
AU Small Finance	Buy	720	875	22	29.8	35.5	48.3	33.9	19	35.9	20.3	14.9	3.0	2.5	15.0	18.3
Axis Bank	Neutral	1133	1250	10	85.3	80.5	101.3	5.7	-5.7	25.9	14.1	11.2	1.8	1.5	13.1	14.6
Bandhan Bank	Neutral	167	185	11	17.0	16.4	22.8	23.1	-4	39.1	10.2	7.3	1.1	1.0	10.6	13.9
DCB Bank	Buy	130	160	23	19.6	22.7	31.7	14.3	15.8	39.7	5.7	4.1	0.7	0.6	12.5	15.5
Equitas Small Fin.	Buy	56	70	25	1.3	0.4	6.2	-81.8	-66.7	1,330.2	129.4	9.0	1.1	1.0	0.8	11.5
Federal Bank	Buy	198	235	18	16.6	15.9	20.3	1.3	-4.1	27.8	12.5	9.8	1.3	1.2	11.1	12.7
HDFC Bank	Buy	977	1150	18	44.0	47.0	56.3	9.9	6.8	19.9	20.8	17.3	2.7	2.4	13.7	14.8
ICICI Bank	Buy	1422	1670	17	66.8	73.9	84.2	14.4	10.6	14.0	19.3	16.9	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	21.5	13.0	1.3	1.2	6.2	9.6
IndusInd	Neutral	736	830	13	33.1	40.6	57.1	-71.4	22.7	40.8	18.1	12.9	0.9	0.8	4.8	6.4
Kotak Mah. Bk	Buy	2054	2400	17	111.3	105.2	127.2	21.5	-5.4	20.8	19.5	16.2	2.4	2.1	12.2	13.4
RBL Bank	Buy	271	290	7	11.5	17.1	31.3	-40.5	48.4	83.5	15.9	8.7	1.0	1.0	6.5	11.4
Aggregate								6.5	5.4	21.8	19.8	18.8	2.7	2.5	13.7	13.1
Banks - PSU																
BOB	Neutral	249	260	4	37.8	36.2	41.7	10.1	-4.4	15.2	6.9	6.0	0.9	0.8	14.2	14.9
Canara Bank	Buy	115	135	17	18.8	20.7	22.1	17.0	10.0	7.2	5.6	5.2	1.0	0.9	18.9	18.2
Indian Bank	Buy	699	750	7	81.1	87.9	94.9	30.3	8.5	7.9	8.0	7.4	1.3	1.1	17.7	16.9
Punjab Natl.Bank	Buy	112	130	16	14.8	13.5	18.0	97.4	-8.6	33.4	8.3	6.2	0.9	0.8	12.4	14.8
SBI	Buy	854	925	8	86.9	89.4	101.1	15.6	3	13.1	9.6	8.5	1.4	1.2	15.8	15.3
Union Bank (I)	Neutral	137	155	14	23.6	21.7	24.7	24.9	-8	14.2	6.3	5.5	0.9	0.8	14.6	14.8
Aggregate								23.4	2	15	8	8.3	1.4	1.2	16.2	14.5
NBFCs																
AAVAS Financiers	Neutral	1650	1900	15	72.5	82.5	100.5	17.0	13.8	21.8	20.0	16.4	2.6	2.2	13.9	14.7
Aditya Birla Cap	Buy	291	340	17	12.8	15.0	19.1	14.5	17.6	26.8	19.4	15.3	2.3	2.0	12.2	13.9
Bajaj Fin.	Neutral	998	1000	0	27.0	33.0	42.4	15.5	22.4	28.2	30.2	23.6	5.4	4.5	19.5	21.0
Bajaj Housing	Neutral	115	120	5	2.6	3.0	3.8	0.7	16.9	25.2	37.8	30.2	4.3	3.7	11.9	13.2



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
Can Fin Homes	Neutral	774	900	16	64.4	71.1	77.5	14.2	10.5	9.0	10.9	10.0	1.8	1.5	17.4	16.5
Cholaman.Inv.&Fn	Buy	1586	1670	5	50.6	62.1	78.7	24.3	22.7	26.7	25.5	20.1	4.4	3.6	19.6	19.8
CreditAccess	Buy	1388	1500	8	33.3	56.7	106.1	-63.3	70.4	87.2	24.5	13.1	2.8	2.3	12.2	19.5
Fusion Finance	Neutral	186	170	-9	-121.7	-3.0	17.8	-342.3	Loss	LP	NM	10.4	1.5	1.1	-2.1	12.3
Five-Star Business	Buy	539	800	48	36.4	38.6	46.5	27.4	6.0	20.4	14.0	11.6	2.2	1.8	16.6	17.0
IIFL Finance	Buy	449	550	22	8.9	38.8	55.0	-80.7	334.5	42.0	11.6	8.2	1.4	1.2	12.5	15.6
HDB Financial	Neutral	791	860	9	27.3	31.8	42.5	-11.9	16.3	33.7	24.9	18.6	3.1	2.7	14.3	15.5
Home First Finan	Buy	1281	1600	25	42.4	51.2	64.6	22.8	20.7	26.2	25.0	19.8	3.1	2.7	15.6	14.6
IndoStar	Buy	268	330	23	3.9	51.2	19.8	-26.6	1,224.1	-61.3	5.2	13.5	0.7	0.7	17.2	5.3
L&T Finance	Buy	247	260	5	10.6	12.5	16.5	13.8	17.7	32.4	19.8	15.0	2.2	2.0	11.6	13.9
LIC Hsg Fin	Neutral	593	650	10	98.6	96.7	103.7	13.9	-2.0	7.3	6.1	5.7	0.8	0.7	13.9	13.4
Manappuram Fin.	Neutral	292	280	-4	14.2	10.7	19.5	-45.2	-24.4	81.8	27.2	15.0	1.7	1.6	7.1	11.5
MAS Financial	Buy	314	400	27	16.9	20.1	25.9	11.6	19.0	29.0	15.7	12.1	2.0	1.7	13.5	15.2
M&M Fin.	Buy	286	310	8	19.0	19.1	24.8	33.2	0.6	29.7	15.0	11.5	1.6	1.5	11.9	13.3
Muthoot Fin	Neutral	2957	2790	-6	129.5	195.3	213.7	28.4	50.7	9.4	15.1	13.8	3.4	2.8	24.7	22.3
Piramal Enterp.	Neutral	1179	1315	12	21.5	63.7	105.4	-306.2	195.9	65.5	18.5	11.2	0.9	0.9	5.2	8.1
PNB Housing	Buy	861	980	14	74.5	88.6	102.1	28.3	18.9	15.3	9.7	8.4	1.2	1.1	12.8	13.2
Poonawalla Fincorp	Buy	502	520	4	-1.3	9.6	22.4	-109.5	LP	133.8	52.5	22.4	3.9	3.4	8.3	16.1
PFC	Buy	408	490	20	52.6	59.4	61.1	20.8	12.9	3.0	6.9	6.7	1.3	1.1	20.0	18.1
REC	Buy	384	460	20	59.7	68.4	72.9	12.2	14.6	6.5	5.6	5.3	1.1	1.0	21.4	19.6
Repco Home Fin	Neutral	374	430	15	70.2	69.4	73.1	11.3	-1.3	5.5	5.4	5.1	0.6	0.6	12.3	11.6
Spandana Sphoorty	Buy	267	280	5	-145.2	-104.9	13.7	-306.7	Loss	LP	NM	19.5	1.2	1.0	-36.3	5.6
Shriram Finance	Buy	627	780	24	44.0	49.9	59.9	14.9	13.3	20.2	12.6	10.5	1.8	1.6	15.6	16.4
Aggregate								6.7	23.4	20.2	19.9	16.1	2.8	2.4	14.2	15.1
NBFC-Non Lending																
360 ONE WAM	Buy	1102	1450	32	25.8	32.3	37.1	15.3	25.1	15.0	34.1	29.7	5.4	4.5	17.1	17.1
Aditya Birla AMC	Buy	819	1050	28	32.3	35.5	39.2	19.3	9.9	10.5	23.1	20.9	5.7	5.1	25.9	25.8
Anand Rathi Wealth	Neutral	3063	2100	-31	36.2	46.2	59.2	33.7	27.6	28.2	66.4	51.8	26.2	18.6	46.5	41.8
Angel One	Buy	2265	3100	37	129.8	99.6	146.7	-3.1	-23.3	47.4	22.7	15.4	3.0	2.7	15.2	20.0
BSE	Neutral	2198	2600	18	32.4	49.8	57.6	67.2	53.5	15.8	44.2	38.1	14.9	11.5	33.8	30.1
Cams Services	Buy	4075	4900	20	94.8	98.6	116.4	32.4	4.0	18.0	41.3	35.0	15.2	13.0	39.8	40.0
CDSL	Neutral	1588	1400	-12	25.1	25.5	31.0	24.8	1.7	21.5	62.3	51.3	16.3	14.2	28.1	29.6
HDFC AMC	Buy	5850	6400	9	115.2	133.8	152.3	26.6	16.1	13.8	43.7	38.4	14.1	12.9	33.7	35.1
KFin Technologies	Neutral	1145	1200	5	19.5	21.4	26.8	33.9	9.9	25.0	53.5	42.8	13.7	11.9	26.7	29.7
MCX	Neutral	7998	8300	4	110.1	167.2	197.7	573.8	51.9	18.2	47.8	40.5	19.8	18.0	43.2	46.7
NSDL	Neutral	1287	1200	-7	17.0	18.0	21.6	23.1	5.9	19.8	71.3	59.5	11.0	9.3	16.6	16.9
Nippon Life AMC	Buy	838	930	11	20.4	23.9	27.1	16.2	17.2	13.2	35.0	30.9	12.3	12.1	35.5	39.4
Nuvama Wealth	Buy	6406	8750	37	276.9	308.4	366.5	64.5	11.4	18.8	20.8	17.5	5.7	4.9	29.3	30.4
Prudent Corp.	Neutral	2901	2600	-10	47.3	54.3	68.1	41.1	14.9	25.4	53.4	42.6	69.2	54.0	29.3	28.5
UTI AMC	Buy	1369	1650	20	63.9	68.8	79.8	1.4	7.7	16.1	19.9	17.2	3.2	3.0	16.5	18.2
Aggregate								31.0	15.8	18.7	45.0	38.8	11.1	9.8	24.8	25.3
Insurance																
HDFC Life Insur.	Buy	785	910	16	8.4	9.8	11.4	14.9	17.1	16.7	80.0	68.6	2.6	2.2	16.3	16.5
ICICI Lombard	Buy	1885	2400	27	50.9	62.7	71.9	30.7	23.2	14.6	30.1	26.2	5.6	4.8	20.0	19.7
ICICI Pru Life	Buy	605	780	29	8.2	9.9	11.1	38.6	20.4	12.7	61.3	54.4	1.6	1.4	12.9	13.2
Life Insurance Corp.	Buy	890	1080	21	76.1	82.5	93.4	18.8	8.3	13.3	10.8	9.5	0.6	0.6	11.7	11.5
Max Financial	Neutral	1555	1750	13	9.4	11.4	13.9	24.7	21.0	21.7	136.4	112.0	2.2	1.9	19.5	19.5
Niva Bupa Health	Buy	82	101	23	1.2	0.6	1.8	142.7	-48.0	195.5	135.1	45.7	3.9	3.6	3.2	8.1
SBI Life Insurance	Buy	1820	2140	18	24.1	27.6	32.1	27.4	14.5	16.2	65.9	56.7	2.2	1.8	19.4	19.0
Star Health Insu	Buy	448	520	16	11.0	13.4	17.9	-23.9	21.6	33.9	33.5	25.0	3.4	3.0	10.6	12.6
Chemicals																
Alkyl Amines	Neutral	2074	2270	9	36.3	44.1	50.4	24.8	21.3	14.3	47.0	41.2	6.8	6.1	15.2	15.5
Atul	Buy	6549	8975	37	169.3	233.9	256.4	53.9	38.2	9.6	28.0	25.5	3.1	2.8	11.7	11.6
Clean Science	Neutral	1194	1350	13	24.9	31.8	40.1	8.3	28.0	25.9	37.5	29.8	7.5	6.2	21.7	22.7
Deepak Nitrite	Sell	1816	1630	-10	51.1	56.6	65.2	-7.3	10.7	15.2	32.1	27.9	4.1	3.6	13.5	13.8



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
Ellenbarrie Industrial	Buy	536	680	27	5.9	10.5	17.0	83.9	76.9	62.7	51.3	31.5	7.3	5.9	19.2	20.7
Fine Organic	Sell	4875	4380	-10	127.1	129.1	134.3	5.9	1.6	4.1	37.8	36.3	5.8	5.1	16.5	14.9
Galaxy Surfact.	Buy	2370	2720	15	86.0	92.6	108.8	1.1	7.8	17.4	25.6	21.8	3.2	2.9	13.2	14.0
Navin Fluorine	Neutral	4894	5100	4	58.2	88.5	112.4	26.2	52.0	27.1	55.3	43.5	6.7	6.0	14.2	14.5
NOCIL	Neutral	181	190	5	6.4	5.6	7.6	-18.3	-12.6	35.6	32.2	23.8	1.7	1.6	5.3	6.8
PI Inds.	Buy	3707	4650	25	109.2	108.2	127.2	-1.3	-0.9	17.6	34.3	29.1	4.9	4.3	15.1	15.6
SRF	Buy	2937	3650	24	46.1	68.7	92.6	-3.0	49.2	34.7	42.7	31.7	6.2	5.3	15.3	18.0
Tata Chemicals	Neutral	989	970	-2	16.5	35.8	54.8	-54.4	117.4	53.0	27.6	18.1	1.1	1.1	4.2	6.2
Vinati Organics	Buy	1718	2180	27	40.0	56.0	62.2	28.4	39.8	11.2	30.7	27.6	5.4	4.7	19.1	18.2
Aggregate								10.9	22.1	18.2	45.2	37.0	5.5	4.7	12.1	12.6
Capital Goods																
ABB India	Buy	5438	6000	10	88.5	80.0	95.1	50.2	-9.5	18.8	67.9	57.2	14.8	13.4	22.8	24.6
Bharat Electronics	Buy	410	490	20	7.2	8.2	9.8	31.5	13.6	19.6	49.9	41.7	12.0	9.6	24.0	22.9
Bharat Dynamics	Buy	1609	1900	18	15.0	28.2	37.8	-10.3	88.4	34.0	57.0	42.5	12.2	9.9	21.5	23.3
Cummins India	Buy	4101	4500	10	71.7	83.5	98.4	16.6	16.4	17.8	49.1	41.7	14.3	12.6	30.9	32.1
Hind.Aeronautics	Buy	4857	5800	19	125.0	141.2	161.2	38.4	13.0	14.2	34.4	30.1	7.8	6.6	22.6	21.8
Hitachi Energy	Sell	19386	16500	-15	77.5	177.4	238.4	100.5	129.1	34.3	109.2	81.3	16.5	13.6	15.9	17.6
Kalpataru Proj.	Buy	1265	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	873	950	9	21.4	34.9	44.2	64.6	62.6	26.9	25.0	19.7	3.8	3.3	16.2	17.9
Kirloskar Oil	Buy	941	1230	31	28.8	33.6	40.9	15.1	16.7	21.8	28.0	23.0	4.0	3.6	15.3	16.4
Larsen & Toubro	Buy	3687	4200	14	106.8	130.5	155.1	13.0	22.2	18.9	28.3	23.8	4.6	4.1	17.3	18.2
Siemens	Neutral	3319	3300	-1	56.8	76.8	66.9	3.0	35.3	-12.8	43.2	49.6	6.5	5.8	15.1	11.6
Siemens Energy	Buy	3474	3600	4	19.6	31.6	40.0		61.4	26.5	109.8	86.8	28.5	21.4	25.9	24.7
Thermax	Sell	3330	3450	4	56.4	68.0	79.8	8.1	20.5	17.5	49.0	41.7	6.8	6.0	14.6	15.2
Triveni Turbine	Buy	537	620	15	11.3	11.8	14.0	33.2	4.4	19.0	45.6	38.3	11.5	9.4	27.7	27.1
Zen Technologies	Neutral	1621	1650	2	29.1	29.8	46.7	107.3	2.3	56.7	54.4	34.7	7.5	6.2	14.7	19.4
Aggregate								24.9	21.1	17.5	48.6	40.2	8.7	7.5	17.9	18.7
Cement																
Ambuja Cem.	Buy	581	730	26	7.9	10.7	15.1	-42.8	34.2	42.0	54.5	38.4	2.6	2.4	4.8	6.5
ACC	Neutral	1858	2040	10	71.2	91.3	115.2	-28.3	28.3	26.2	20.3	16.1	1.8	1.6	9.0	10.4
Birla Corp.	Buy	1283	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	2447	2660	9	37.1	73.2	69.6	-9.0	97.4	-4.9	33.4	35.2	2.5	2.3	7.6	6.9
Grasim Inds.	Buy	2878	3500	22	74.1	86.0	106.9	-22.5	16.1	24.3	33.5	26.9	3.4	3.3	-3.7	-0.7
India Cem	Sell	399	280	-30	-24.0	-1.4	3.8	216.9	Loss	LP	NM	105.8	1.3	1.3	-0.5	1.2
JSW Cement	Neutral	151	163	8	-0.6	2.3	2.9	-133.0	LP	27.0	65.6	51.6	3.3	3.1	7.4	6.2
J K Cements	Buy	6800	7300	7	103.5	163.8	205.4	0.8	58.3	25.3	41.5	33.1	7.3	6.1	19.1	20.1
JK Lakshmi Ce	Buy	897	1150	28	25.7	44.3	53.6	-34.6	72.2	21.0	20.3	16.8	2.7	2.4	14.1	15.0
Ramco Cem	Neutral	1063	1050	-1	3.9	18.8	27.2	-76.6	379.9	44.5	56.5	39.1	3.2	3.0	5.8	7.9
Shree Cem	Neutral	29972	33000	10	337.9	439.1	538.6	-50.6	29.9	22.7	68.3	55.6	4.8	4.5	7.3	8.4
Ultratech	Buy	12625	15200	20	207.6	305.9	382.9	-15.1	47.4	25.2	41.3	33.0	4.8	4.4	12.2	14.0
Aggregate								-27.9	47.8	25.7	59.8	40.5	3.8	3.5	6.3	8.6
Consumer																
Asian Paints	Neutral	2478	2500	1	42.5	45.4	54.1	-26.7	6.8	19.2	54.6	45.8	12.0	11.4	22.2	25.6
Britannia	Neutral	6099	6500	7	91.9	105.6	122.4	3.6	14.9	15.9	57.8	49.8	29.2	24.2	54.2	53.1
Colgate	Buy	2366	2850	20	51.4	52.8	58.6	4.4	2.7	11.1	44.8	40.4	40.1	39.7	87.8	98.9
Dabur	Buy	536	625	17	10.2	11.1	12.5	-4.0	9.0	13.2	48.4	42.8	8.2	7.9	17.5	18.8
Emami	Buy	603	750	24	20.3	21.6	23.6	12.4	6.4	9.4	27.9	25.5	8.6	7.7	32.8	31.7
Godrej Cons.	Buy	1239	1450	17	18.5	22.0	27.0	-4.3	18.8	22.8	56.3	45.8	10.1	9.6	18.3	21.5
HUL	Buy	2587	3050	18	44.3	46.2	52.5	1.4	4.3	13.6	55.9	49.2	12.1	11.7	21.8	24.1
ITC	Buy	412	500	21	16.0	17.1	18.6	-2.5	6.9	8.8	24.1	22.2	7.1	6.8	29.9	31.3
Indigo Paints	Buy	1124	1400	25	29.8	33.1	38.5	-3.8	11.0	16.3	33.9	29.2	4.6	4.0	14.4	14.7
Jyothy Lab	Neutral	325	375	15	10.2	10.7	11.9	4.0	4.7	11.8	30.5	27.2	5.7	5.2	18.8	19.8
L T Foods	Buy	464	600	29	17.4	23.3	28.9	2.0	33.6	24.0	19.9	16.1	3.6	3.0	19.4	20.5
Marico	Buy	719	850	18	12.4	14.1	16.1	7.9	13.9	14.4	51.0	44.6	22.2	20.5	44.6	47.8
Nestle	Neutral	1209	1300	8	16.0	17.2	20.0	-22.1	7.4	16.7	70.4	60.3	53.7	49.3	79.3	85.2



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
Page Inds	Buy	44268	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	3054	3200	5	41.3	48.5	55.6	16.7	17.4	14.6	63.0	54.9	14.1	12.5	23.8	24.1
P&G Hygiene	Neutral	13323	15000	13	195.9	269.5	297.0	-11.1	37.6	10.2	49.4	44.9	47.4	39.1	106.2	95.7
Radico Khaitan	Buy	3009	3250	8	25.8	40.1	51.4	34.9	55.3	28.3	75.1	58.6	12.9	11.0	17.2	18.7
Tata Consumer	Buy	1129	1270	12	14.0	16.8	19.8	-2.4	20.2	17.4	67.1	57.1	5.0	4.7	8.1	9.1
United Brew	Neutral	1799	2000	11	17.7	23.8	33.4	13.6	34.6	40.4	75.7	53.9	10.1	9.2	13.9	17.9
United Spirits	Neutral	1328	1500	13	19.8	21.6	23.9	25.8	9.3	10.3	61.4	55.6	10.2	8.6	16.6	15.5
Varun Beverages	Buy	473	620	31	7.7	9.5	11.4	26.2	23.9	20.1	49.8	41.5	8.4	7.3	18.1	18.8
Aggregate								-1.8	10.0	13.7	49.5	45.0	11.6	10.9	23.4	24.2
Consumer Durables																
Havells India	Neutral	1594	1680	5	23.5	25.6	31.9	15.7	9.1	24.8	62.3	49.9	10.7	9.4	17.1	18.8
KEI Industries	Neutral	4147	4200	1	72.9	90.1	106.3	13.2	23.6	18.0	46.0	39.0	6.0	5.3	13.9	14.4
Polycab India	Buy	7444	8130	9	134.3	169.6	193.6	13.1	26.3	14.1	43.9	38.4	9.4	8.0	21.5	20.8
R R Kabel	Neutral	1249	1450	16	27.6	34.9	39.6	4.5	26.8	13.2	35.8	31.6	5.7	5.0	17.1	16.9
Voltas	Neutral	1426	1350	-5	25.4	23.4	31.8	251.5	-7.9	35.9	60.9	44.8	6.7	5.9	10.9	13.3
Aggregate								27.9	15.9	20.1	58.2	50.2	9.5	8.3	16.4	16.6
EMS																
Amber Enterp.	Buy	8259	9000	9	72.0	116.2	181.4	82.6	61.4	56.1	71.1	45.5	10.4	8.5	15.8	20.6
Avalon Tech	Buy	990	1100	11	9.6	15.6	25.2	125.2	63.1	61.4	63.3	39.2	9.2	7.4	15.6	20.9
Cyient DLM	Buy	478	600	25	9.3	13.2	20.3	20.8	41.9	53.2	36.2	23.6	3.6	3.1	10.5	14.2
Data Pattern	Neutral	2832	2500	-12	39.6	48.2	62.8	22.1	21.6	30.3	58.8	45.1	8.9	7.5	16.4	18.1
Dixon Tech.	Buy	18327	22300	22	117.2	173.5	275.2	90.5	48.1	58.6	105.6	66.6	27.6	19.7	29.8	34.5
Kaynes Tech	Buy	7229	7300	1	45.8	81.5	132.9	59.6	77.9	63.2	88.7	54.4	9.3	7.9	13.9	16.4
Syrma SGS Tech.	Buy	812	820	1	9.7	15.7	23.3	57.6	63.0	47.9	51.6	34.9	7.2	6.0	14.9	18.9
Aggregate								66.8	54.6	55.0	127.4	82.4	17.4	13.1	13.7	15.9
Healthcare																
Alembic Phar	Neutral	958	990	3	29.1	36.4	44.8	-7.4	25.1	23.1	26.3	21.4	3.3	2.9	12.9	14.1
Alkem Lab	Neutral	5479	5580	2	181.1	211.3	194.8	13.4	16.7	-7.8	25.9	28.1	4.7	4.3	19.6	16.0
Ajanta Pharma	Buy	2547	3200	26	74.1	83.6	97.2	18.9	12.9	16.2	30.5	26.2	7.0	5.9	25.0	24.4
Apollo Hospitals	Buy	7851	9010	15	100.6	128.3	164.5	61.1	27.6	28.2	61.2	47.7	11.0	8.9	20.3	21.3
Aurobindo	Buy	1129	1300	15	61.0	63.8	77.7	7.9	4.6	21.7	17.7	14.5	1.8	1.6	10.8	11.8
Biocon	Buy	368	410	11	2.0	4.1	9.0	13.2	102.3	118.5	89.1	40.8	2.0	1.9	2.3	4.8
Blue Jet Health	Buy	684	1100	61	17.6	25.3	32.2	78.5	43.6	27.2	27.0	21.3	7.7	5.8	32.8	31.0
Cipla	Neutral	1578	1580	0	62.8	61.8	65.8	19.6	-1.6	6.6	25.6	24.0	3.6	3.1	13.9	13.1
Divis Lab	Neutral	6102	6320	4	81.2	93.4	117.0	35.3	15.0	25.2	65.3	52.2	9.7	8.6	15.7	17.5
Dr Reddy's	Neutral	1322	1190	-10	67.3	66.9	63.1	6.1	-0.6	-5.7	19.8	21.0	2.8	2.5	15.3	12.7
Dr Agarwal's Hea	Buy	444	530	19	2.7	3.7	5.1	0.2	41.1	37.5	118.6	86.3	7.0	6.5	6.1	7.8
ERIS Lifescience	Neutral	1638	1700	4	25.6	37.7	54.4	-12.4	47.1	44.3	43.5	30.1	6.8	5.7	16.8	20.6
Gland Pharma	Buy	2017	2340	16	42.4	55.6	68.4	-10.9	31.2	23.0	36.3	29.5	3.3	3.0	9.5	10.6
Glenmark	Buy	2110	2400	14	47.7	59.8	78.7	1,821.0	25.3	31.7	35.3	26.8	5.7	4.7	17.5	19.3
GSK Pharma	Neutral	2749	3000	9	54.7	58.8	68.6	26.4	7.3	16.8	46.8	40.1	18.8	14.7	40.1	36.6
Global Health	Buy	1367	1630	19	19.3	24.2	30.3	8.6	24.9	25.5	56.6	45.1	9.3	8.0	17.7	19.1
Granules India	Buy	543	530	-2	19.7	23.0	30.7	13.6	16.7	33.7	23.6	17.7	3.1	2.7	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	348	500	44	4.8	9.0	12.5	4.9	88.9	38.6	38.6	27.9	7.4	5.8	21.2	23.4
Laurus Labs	Buy	923	970	5	5.8	12.2	15.4	92.4	109.8	26.6	75.8	59.9	9.6	8.5	13.4	15.1
Lupin	Neutral	2046	2000	-2	71.6	94.4	96.3	72.4	31.8	2.0	21.7	21.2	4.2	3.5	21.8	18.0
Mankind Pharma	Buy	2638	2990	13	50.0	45.8	62.0	4.7	-8.5	35.5	57.7	42.6	6.9	6.1	12.5	15.2
Max Healthcare	Buy	1173	1450	24	15.1	19.0	24.3	10.0	26.0	27.6	61.6	48.3	9.4	7.9	16.3	17.8
Piramal Pharma	Buy	203	240	18	0.7	1.1	2.5	62.5	59.6	127.2	185.2	81.5	2.9	2.8	1.8	3.9
Sun Pharma	Buy	1649	1960	19	47.1	51.2	61.1	13.4	8.6	19.3	32.2	27.0	4.8	4.2	15.9	16.7
Torrent Pharma	Neutral	3567	3580	0	57.8	70.1	86.8	22.7	21.2	24.0	50.9	41.1	6.6	5.5	28.4	29.3
Zydus Lifesciences	Neutral	1048	1000	-5	46.0	45.1	42.0	22.3	-1.9	-7.1	23.2	25.0	3.8	3.3	17.5	14.1
Aggregate								21.1	11.2	15.2	38.2	34.4	5.5	4.9	14.5	14.1
Infrastructure																



		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
G R Infraproject	Buy	1314	1500	14	74.7	79.9	107.8	2.4	7.0	34.8	16.4	12.2	1.5	1.3	9.3	11.4
IRB Infra	Neutral	44	50	13	1.1	2.2	2.8	11.7	92.9	27.6	20.4	16.0	1.3	1.2	6.4	7.7
KNR Constructions	Neutral	208	210	1	14.0	8.7	14.4	-8.1	-38.2	65.9	24.0	14.4	1.4	1.3	6.0	9.2
Aggregate											25.1	19.4	1.4	1.3	5.7	6.9
Logistics																
Adani Ports	Buy	1412	1700	20	50.2	62.7	73.1	21.6	24.9	16.6	22.5	19.3	4.1	3.5	19.9	19.6
Blue Dart Express	Buy	5879	7200	22	103.1	134.1	201.1	-15.2	30.1	49.9	43.8	29.2	7.4	6.1	18.2	22.8
Concor	Buy	561	670	19	17.0	18.3	22.8	4.9	7.5	24.4	30.7	24.6	3.2	3.0	10.9	12.7
Delhivery	Buy	484	540	12	2.2	4.8	6.1	-173.1	115.6	25.0	100.0	80.0	3.7	3.5	3.8	4.5
JSW Infra	Buy	328	380	16	7.0	7.9	9.5	20.5	13.8	19.4	41.2	34.5	6.2	5.3	16.1	16.6
Mahindra Logistics	Neutral	359	400	11	-5.0	5.6	23.1	-38.8	LP	310.9	63.8	15.5	5.6	4.2	8.7	30.1
Transport Corp.	Buy	1193	1420	19	53.5	61.5	66.9	16.8	14.9	8.8	19.4	17.8	3.6	3.0	19.8	18.2
TCI Express	Neutral	719	730	2	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	286	350	22	10.5	12.6	14.8	106.5	20.6	17.4	22.7	19.3	4.1	3.8	19.2	20.6
Aggregate											33.1	26.8	4.9	4.2	14.6	15.8
Media																
PVR Inox	Neutral	1128	1180	5	-15.4	14.2	24.4	-232.4	LP	71.6	79.2	46.2	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	116	135	17	8.2	8.6	10.2	80.8	5.5	18.1	13.4	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	393	450	14	57.4	54.7	59.9	-5.5	-4.6	9.4	7.2	6.6	2.1	1.8	29.2	27.6
Hindalco	Buy	750	790	5	74.8	69.9	72.7	63.9	-6.6	4.0	10.7	10.3	1.5	1.3	14.9	13.6
Hind. Zinc	Neutral	455	465	2	24.7	28.8	31.0	34.5	16.5	7.8	15.8	14.7	9.4	6.8	72.1	53.6
JSPL	Buy	1047	1180	13	41.4	54.5	93.1	-29.1	31.6	70.8	19.2	11.2	2.0	1.7	11.1	16.7
JSW Steel	Buy	1121	1200	7	15.6	49.0	75.0	-57.7	214.6	53.3	22.9	14.9	3.0	2.5	14.0	18.4
Jindal Stainless	Buy	761	830	9	30.5	36.1	44.5	-3.9	18.3	23.2	21.1	17.1	3.2	2.8	15.3	16.1
Nalco	Neutral	214	190	-11	28.7	19.1	20.5	215.8	-33.3	7.1	11.2	10.4	1.9	1.7	18.3	16.9
NMDC	Buy	77	84	9	7.4	8.6	9.3	13.3	16.2	7.6	8.9	8.3	1.9	1.7	23.6	21.7
SAIL	Neutral	133	130	-2	3.2	6.2	13.5	24.3	92	117.7	21.4	9.8	0.9	0.8	4.3	8.8
Tata Steel	Neutral	172	165	-4	3.4	8.7	13.0	41.5	157	50.0	19.9	13.2	2.5	2.3	12.5	17.8
Vedanta	Neutral	455	480	5	34.8	40.4	47.3	162.2	16	17.1	11.3	9.6	3.7	3.0	35.2	34.5
Aggregate								16.4	17.6	22.7	15.4	13.1	2.6	2.3	16.8	17.6
Oil & Gas																
Aegis Logistics	Neutral	786	725	-8	18.9	22.0	24.1	16.5	16.3	9.7	35.8	32.6	5.4	4.9	15.8	15.7
BPCL	Neutral	326	310	-5	31.8	35.3	28.9	-49.7	10.8	-18.2	9.2	11.3	1.4	1.3	16.8	12.1
Castrol India	Buy	204	250	23	9.4	9.4	9.6	7.3	-0.2	2.4	21.8	21.3	8.2	7.6	39.0	37.0
GAIL	Buy	181	210	16	14.4	13.1	14.9	4.8	-9.1	14.0	13.9	12.2	1.5	1.4	11.7	12.3
Gujarat Gas	Buy	438	500	14	16.6	16.8	19.3	4.0	1.1	14.9	26.1	22.7	3.3	3.0	13.1	13.8
Gujarat St. Pet.	Neutral	315	327	4	14.3	12.9	13.6	-37.1	-10.2	5.6	24.5	23.2	1.6	1.5	6.6	6.6
HPCL	Buy	409	520	27	31.6	54.7	44.8	-57.9	72.7	-18.0	7.5	9.1	1.4	1.2	20.7	14.5
IOC	Neutral	147	150	2	7.8	11.9	10.7	-73.6	53.9	-10.2	12.3	13.7	1.0	0.9	8.3	6.9
IGL	Buy	216	250	16	10.5	11.5	12.8	-16.0	9.3	11.4	18.8	16.9	2.9	2.7	16.4	16.6
Mahanagar Gas	Buy	1342	1700	27	105.8	108.9	111.9	-18.9	3.0	2.8	12.3	12.0	2.0	1.8	17.3	16.1
MRPL	Sell	131	100	-24	0.3	6.5	11.0	-98.6	2,150.7	70.0	20.2	11.9	1.7	1.5	8.5	13.2
Oil India	Neutral	399	440	10	37.6	32.0	34.3	-22.7	-14.8	7.1	12.5	11.6	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	280	410	47	26.2	26.1	30.9	11.0	-0.4	18.7	10.7	9.0	1.9	1.7	19.0	20.0
Reliance Ind.	Buy	1415	1700	20	51.5	57.7	63.5	0.0	12.1	10.0	24.5	22.3	2.1	1.9	8.9	9.0
Aggregate								-31.7	10.4	3.8	18.4	16.6	1.8	1.6	9.7	9.8
Real Estate																
Anant Raj	Buy	586	807	38	12.4	14.7	13.0	59.4	18.2	-11.5	39.9	45.1	4.3	4.0	10.8	8.8
Brigade Enterpr.	Buy	955	1470	54	28.1	37.6	53.7	43.6	34.0	42.7	25.4	17.8	3.6	3.0	15.1	18.4
DLF	Buy	783	1005	28	17.6	19.1	15.6	60.3	8.2	-18.5	41.0	50.4	3.0	2.8	10.6	8.0
Godrej Propert.	Buy	2088	2843	36	46.1	82.3	80.0	71.7	78.4	-2.8	25.4	26.1	3.2	2.8	13.4	11.5



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
Kolte Patil Dev.	Buy	456	489	7	14.0	41.6	38.6	-253.7	196.7	-7.2	11.0	11.8	2.5	2.1	30.2	19.1
Oberoi Realty	Neutral	1657	1878	13	61.2	79.9	101.4	15.5	30.5	26.9	20.7	16.3	3.3	2.8	17.1	18.4
Lodha Developers	Buy	1204	1870	55	28.7	37.9	40.2	70.4	32.1	6.2	31.8	29.9	5.0	4.3	16.7	15.4
Mahindra Lifespace	Neutral	384	345	-10	4.0	2.7	12.8	-37.7	-32.4	380.6	143.8	29.9	2.4	2.3	2.2	7.8
SignatureGlobal	Buy	1145	1760	54	7.2	55.7	125.3	511.9	674.8	124.7	20.5	9.1	10.7	4.9	70.0	73.6
Sunteck Realty	Buy	453	561	24	10.3	12.2	26.1	111.9	18.4	114.8	37.3	17.4	1.9	1.8	5.3	10.6
Sobha	Buy	1630	1935	19	8.9	33.7	50.6	71.0	281.0	49.9	48.3	32.2	3.6	3.2	7.6	10.5
Prestige Estates	Buy	1629	2000	23	12.7	21.1	24.2	-28.2	65.7	14.7	77.2	67.3	4.0	3.8	5.3	5.8
Phoenix Mills	Buy	1626	2044	26	27.5	49.7	62.1	-10.6	80.6	24.8	32.7	26.2	4.8	4.1	15.8	16.8
Aggregate								42.8	41.0	12.9	47.7	33.9	4.6	4.1	9.7	12.0
Retail																
Aditya Birla Fashion	Neutral	90	85	-5	-6.1	-6.0	-5.8	-18.5	Loss	Loss	NM	NM	1.5	1.7	-11.4	-12.3
Aditya Birla Lifestyle	Neutral	146	150	2	1.3	1.9	2.2	-7.5	48.9	13.8	76.0	66.7	11.8	10.0	16.9	16.3
Avenue Supermarts	Buy	4760	4950	4	41.6	46.4	55.6	6.7	11.6	19.8	102.5	85.6	12.7	11.0	13.2	13.8
Barbeque-Nation	Neutral	250	325	30	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	2.9	3.1	-8.3	-7.3
Bata India	Neutral	1246	980	-21	19.4	20.3	22.8	-14.9	4.6	12.4	61.5	54.7	9.4	8.7	15.9	16.5
Campus Activewe.	Buy	284	310	9	4.0	4.9	6.1	35.5	23.8	25.1	57.9	46.2	9.9	8.4	17.1	18.2
Devyani Intl.	Buy	178	200	13	0.2	0.6	1.4	-75.7	218.5	143.1	298.0	122.6	30.9	36.7	8.0	27.4
Go Fashion (I)	Buy	730	988	35	17.3	17.5	22.3	13.0	1.4	27.1	41.6	32.8	5.1	4.5	11.5	13.0
Jubilant Food.	Neutral	626	725	16	3.6	6.2	9.2	-9.6	74.9	47.4	100.4	68.1	19.4	18.5	19.3	27.2
Kalyan Jewellers	Buy	515	700	36	7.8	10.9	13.3	34.9	38.9	22.4	47.4	38.7	9.5	8.2	21.5	22.7
Metro Brands	Buy	1300	1325	2	13.9	15.4	18.6	9.4	10.8	20.4	84.2	69.9	17.5	15.0	22.8	23.6
P N Gadgil Jewellers	Buy	626	825	32	17.4	22.8	27.6	32.5	30.8	21.0	27.5	22.7	4.6	3.8	18.1	18.2
Raymond Lifestyle	Buy	1313	1425	9	16.5	43.5	59.0	-79.4	163.4	35.7	30.2	22.3	0.8	0.8	5.9	7.5
Restaurant Brand	Buy	86	135	57	-4.0	-1.9	-0.4	-6.7	Loss	Loss	NM	NM	6.4	6.6	-13.4	-2.7
Relaxo Footwear	Sell	496	410	-17	6.8	8.2	9.5	-15.0	20.4	15.0	60.2	52.4	5.5	5.1	9.4	10.1
Sapphire Foods	Buy	323	400	24	1.0	1.2	2.8	-38.9	20.6	136.4	269.0	113.8	7.2	6.8	2.7	6.2
Senco Gold	Neutral	374	385	3	12.4	15.4	17.5	6.2	24.3	13.9	24.3	21.3	2.8	2.5	12.1	12.4
Shoppers Stop	Neutral	550	510	-7	0.6	1.1	1.9	-88.9	85.1	66.9	485.8	291.1	13.1	12.3	3.6	5.7
Titan Company	Buy	3511	4150	18	42.3	54.6	64.2	7.6	29.1	17.6	64.3	54.7	20.8	16.4	36.5	33.5
Trent	Buy	5145	6400	24	43.2	51.3	60.8	47.7	19.0	18.4	100.2	84.6	24.1	18.9	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	146	170	16	1.4	1.8	2.3	34.2	30.1	26.5	81.9	64.8	9.4	8.2	12.2	13.5
V-Mart Retail	Buy	741	1035	40	2.6	13.4	22.5	-121.3	415.7	67.9	55.3	33.0	6.4	5.4	12.3	17.7
Westlife Foodworld	Neutral	740	750	1	0.8	1.9	4.6	-82.4	136.9	149.6	398.8	159.8	17.7	15.9	4.6	10.5
Aggregate								15.4	29.5	23.7	106.4	83.7	13.3	12.0	12.5	14.4
Technology																
Cyient	Sell	1248	1120	-10	55.4	63.6	76.1	-17.2	14.9	19.6	19.6	16.4	2.5	2.3	12.0	13.6
HCL Tech.	Buy	1494	2000	34	63.9	67.0	75.9	10.3	4.9	13.2	22.3	19.7	5.9	6.0	26.4	30.1
Hexaware Tech.	Buy	770	930	21	19.3	23.5	27.5	17.6	22.0	16.9	32.7	28.0	7.7	6.7	25.4	26.1
Infosys	Neutral	1540	1750	14	63.8	68.6	72.6	0.8	7.5	5.8	22.5	21.2	6.6	6.6	29.7	31.3
KPIT Technologies	Buy	1301	1600	23	29.0	32.0	37.9	32.5	10.0	18.7	40.7	34.3	10.0	8.4	27.1	26.7
LTI Mindtree	Buy	5522	6000	9	155.3	174.4	200.1	0.3	12.3	14.7	31.7	27.6	6.4	5.6	21.3	21.6
L&T Technology	Neutral	4395	4300	-2	119.0	129.8	155.8	-3.2	9.0	20.1	33.9	28.2	6.7	5.8	21.0	22.0
Mphasis	Neutral	3003	2900	-3	89.3	99.8	111.8	9.2	11.8	12.1	30.1	26.9	5.5	5.1	19.0	19.7
Coforge	Buy	1824	2240	23	25.2	46.4	58.9	-8.7	84.3	26.9	39.3	31.0	8.5	7.5	17.1	20.7
Persistent Sys	Buy	5566	6800	22	90.2	114.5	140.1	20.2	26.9	22.3	48.6	39.7	11.7	9.9	26.1	27.2
TCS	Buy	3176	3850	21	134.2	142.7	152.6	6.3	6.3	6.9	22.3	20.8	11.7	11.2	53.4	54.9
Tata Elxsi	Sell	5731	4600	-20	126.0	112.7	143.0	-0.9	-10.6	26.9	50.9	40.1	11.1	10.0	23.1	26.2
Tata Technologies	Sell	718	580	-19	16.6	17.4	20.7	-1.0	4.9	19.2	41.3	34.6	7.4	7.0	18.9	20.9
Tech Mah	Buy	1550	2000	29	47.9	61.3	78.3	17.1	27.9	27.7	25.3	19.8	4.9	4.7	19.6	24.2
Wipro	Sell	257	230	-10	12.5	12.6	13.1	22.8	1.0	3.9	20.3	19.5	3.2	3.1	15.9	16.2
Zensar Tech	Neutral	850	750	-12	28.4	32.3	34.6	-2.5	13.8	7.2	26.3	24.6	4.4	4.0	17.4	17.2
Aggregate								8.7	7.6	9.4	25.6	23.8	7.2	6.9	28.0	29.2
Telecom																



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
Bharti Airtel	Buy	1942	2285	18	30.3	47.4	63.9	54.2	56.6	34.7	40.9	30.4	8.2	6.4	22.4	25.8
Bharti Hexacom	Neutral	1710	2010	18	25.6	38.4	55.0	58.7	49.9	43.2	44.5	31.1	11.6	9.4	28.9	33.4
Indus Towers	Neutral	354	390	10	18.4	26.5	30.1	-18.0	44.4	13.3	13.3	11.8	2.4	2.4	19.4	19.8
Vodafone Idea	Sell	8	6	-24	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1684	1675	-1	28.7	46.9	63.7	-32.0	63.3	35.7	35.9	26.4	13.4	10.2	40.6	44
Aggregate								Loss	LP	127.4	-521	134	17.6	12.2	-3.4	9.1
Utilities																
Acme Solar	Buy	304	347	14	4.5	7.5	10.3	-563.2	65.5	37.2	40.7	29.6	3.7	3.3	9.5	11.8
Indian Energy Exchange	Neutral	149	135	-9	4.7	5.1	4.9	21.4	10.1	-4.1	29.0	30.3	10.3	9.1	38.4	32.0
Inox Wind	Buy	149	210	41	3.5	5.5	8.4	-	58.0	52.3	26.9	17.6	3.4	2.8	13.3	17.4
JSW Energy	Buy	538	620	15	10.7	12.6	16.9	1.6	18.4	33.9	42.6	31.8	3.2	2.9	7.8	9.6
NTPC	Neutral	337	380	13	20.8	26.4	29.4	8.5	27.2	11.3	12.7	11.5	1.7	1.5	13.9	14.1
Power Grid Corpn	Buy	289	345	19	16.7	18.0	19.1	-0.3	7.7	6.4	16.1	15.1	2.7	2.5	17.4	17.2
Suzlon Energy	Buy	59	80	35	1.1	1.2	2.3	105.5	15.5	81.3	47.5	26.2	10.3	7.4	24.5	33.0
Tata Power Co.	Buy	393	487	24	12.3	13.4	17.4	11.7	9.4	29.6	29.3	22.6	3.1	2.8	11.3	13
Aggregate								9.2	18.4	15.1	21	18	2.7	2.5	12.6	13.6
Others																
APL Apollo Tubes	Buy	1699	2000	18	27.3	41.9	56.6	3.4	53.5	35.0	40.5	30.0	9.1	7.1	24.7	26.6
Astral	Buy	1459	1650	13	19.5	22.1	29.6	-4.1	13.6	33.9	66.0	49.3	7.2	6.2	15.5	18.1
Cello World	Buy	625	700	12	15.3	16.3	22.1	-1.7	6.4	35.1	38.3	28.3	5.3	4.6	14.4	17.7
Coromandel Intl	Buy	2304	2930	27	61.3	76.2	97.4	9.8	24.4	27.8	30.2	23.7	5.3	4.4	18.7	20.3
Dreamfolks Services	Buy	124	160	29	11.9	14.6	17.7	-5.0	22.3	21.3	8.5	7.0	1.7	1.4	23.4	22.5
EPL	Buy	222	280	26	11.3	13.8	16.7	39.9	21.7	21.5	16.1	13.3	2.7	2.4	17.6	18.9
Eternal	Buy	338	420	24	0.6	1.2	4.6	44.2	107.0	277.3	277.5	73.6	9.7	8.5	3.5	12.3
Godrej Agrovet	Buy	726	940	30	22.4	27.6	36.1	19.5	23.5	30.6	26.3	20.1	7.8	6.1	25.5	34.2
Gravita India	Buy	1680	2300	37	42.3	57.7	73.4	22.2	36.2	27.3	29.1	22.9	5.0	4.1	18.7	19.7
Indiamart Inter.	Buy	2523	3050	21	91.7	84.2	95.1	66.1	-8.2	12.9	30.0	26.5	5.8	5.0	21.0	20.3
Indian Hotels	Buy	782	900	15	11.8	13.4	16.1	33.4	13.0	20.8	58.5	48.4	8.6	7.3	15.7	16.3
Info Edge	Neutral	1385	1380	0	11.9	16.1	19.9	-7.4	35.5	23.4	85.7	69.5	3.1	3.1	3.7	4.5
Interglobe	Buy	5715	6900	21	188.1	269.7	262.0	-11.2	43.4	-2.9	21.2	21.8	11.5	7.6	73.2	42.2
Kajaria Ceramics	Buy	1225	1430	17	21.8	30.4	34.9	-21.9	39.3	14.7	40.3	35.1	6.4	5.8	16.6	17.2
Lemon Tree Hotel	Buy	172	200	16	2.5	3.7	4.5	32.4	50.0	19.8	46.2	38.6	9.3	7.5	22.5	21.6
MTAR Tech	Buy	1772	1900	7	17.2	31.3	52.6	-5.8	82.0	68.0	56.6	33.7	6.6	5.5	12.4	17.9
One 97	Neutral	1228	1025	-17	-10.4	6.1	14.8	-53.1	LP	141.8	200.9	83.1	5.3	5.2	2.6	6.4
Prince Pipes	Buy	337	440	31	3.9	8.9	14.6	-73.8	128.2	63.5	37.7	23.0	0.9	0.8	6.1	9.3
Quess Corp	Neutral	273	340	25	15.2	15.6	17.7	63.3	2.9	13.4	17.5	15.4	3.3	3.8	22.9	30.2
SBI Cards	Neutral	892	950	7	20.2	27.8	37.9	-20.5	37.8	36.3	32.0	23.5	5.2	4.3	17.7	20.2
Safari Inds.	Buy	2256	2700	20	29.2	42.7	50.0	-19.0	46.3	17.0	52.8	45.1	9.7	8.1	20.0	19.6
SIS	Buy	348	450	29	22.0	31.6	38.4	69.7	43.7	21.5	11.0	9.1	0.8	0.7	17.4	17.7
Supreme Inds.	Buy	4473	5350	20	75.6	85.0	119.6	-10.2	12.4	40.7	52.6	37.4	9.0	7.7	18.0	22.2
Swiggy	Buy	445	560	26	-13.6	-16.8	-7.4	27.4	Loss	Loss	NM	NM	14.2	16.2	-44.1	-25.1
Team Lease Serv.	Buy	1887	2200	17	64.9	96.9	114.6	0.1	49.4	18.3	19.5	16.5	3.0	2.6	15.3	15.5
Time Technoplast	Buy	476	578	21	17.1	21.3	26.3	25.0	24.4	23.7	22.4	18.1	3.3	2.9	15.6	16.8
Updater Services	Buy	258	330	28	17.7	20.3	23.8	56.2	14.5	17.0	12.7	10.9	1.6	1.4	13.0	13.3
UPL	Neutral	699	700	0	25.0	40.7	58.9	583.6	62.8	44.7	17.2	11.9	1.1	1.0	10.3	13.8
VIP Inds.	Buy	445	530	19	-5.3	2.4	9.3	-307.3	LP	288.2	186.4	48.0	9.7	8.0	5.4	18.3
VA Tech Wabag	Buy	1530	1900	24	47.6	61.3	73.1	20.2	28.7	19.2	25.0	20.9	3.8	3.3	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.4	2.1	0.1
Nifty-50	0.4	2.2	0.2
Nifty Next 50	0.3	2.9	-7.5
Nifty 100	0.4	2.3	-1.3
Nifty 200	0.4	2.5	-1.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.1	8.8	5.9
Amara Raja Ener.	0.0	7.7	-25.9
Apollo Tyres	0.2	4.3	-5.2
Ashok Leyland	1.5	5.3	17.6
Bajaj Auto	-0.1	5.7	-22.9
Balkrishna Inds	-0.1	3.0	-17.4
Bharat Forge	0.0	7.1	-19.5
Bosch	0.3	1.4	16.1
CEAT	0.3	6.4	17.0
Craftsman Auto	-0.4	-1.6	5.9
Eicher Motors	0.5	17.1	42.8
Endurance Tech.	1.1	4.4	18.7
Escorts Kubota	3.6	4.7	-0.1
Exide Inds.	1.5	13.0	-9.9
Happy Forgings	-0.3	3.2	-19.7
Hero Motocorp	0.4	7.7	-10.0
Hyundai Motor	2.6	12.3	
M & M	0.2	7.7	29.7
CIE Automotive	3.0	8.6	-24.9
Maruti Suzuki	0.1	12.4	29.6
MRF	-0.8	3.1	11.0
Sona BLW Precis.	1.4	-1.0	-38.6
Motherson Sumi	-0.3	15.8	-19.9
Motherson Wiring	-0.2	22.9	3.9
Tata Motors	-1.1	5.2	-26.1
TVS Motor Co.	1.3	10.2	27.4
Tube Investments	0.1	11.1	-15.7
Banks-Private	0.4	0.8	2.4
AU Small Fin. Bank	1.5	-5.5	-0.6
Axis Bank	0.6	4.7	-8.7
Bandhan Bank	1.6	-0.1	-21.7
DCB Bank	0.8	6.2	7.7
Equitas Sma. Fin	-0.1	1.5	-32.8
Federal Bank	-0.3	1.3	6.7
HDFC Bank	1.1	-2.5	15.3
ICICI Bank	0.2	-0.9	10.4
IDFC First Bank	0.2	2.9	-1.2
Indusind Bank	-0.5	-6.7	-50.3
Kotak Mah. Bank	0.2	2.7	11.7
RBL Bank	2.6	4.6	28.3
SBI Cards	-0.2	9.8	14.3
Banks-PSU	-0.2	3.5	9.4
BOB	1.2	2.5	4.6
Canara Bank	-0.7	5.6	9.4
Indian Bank	-0.6	3.4	38.5
Punjab Natl.Bank	-0.1	4.8	2.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.3	2.6	-1.6
Nifty Midcap 100	0.4	3.4	-1.1
Nifty Smallcap 100	0.3	3.9	-4.7
Nifty Midcap 150	0.3	3.0	-0.8
Nifty Smallcap 250	0.1	3.6	-5.4
St Bk of India	-0.3	3.2	7.8
Union Bank (I)	-0.3	0.6	11.1
NBFCs	0.5	0.3	9.7
Aditya Birla Capital Ltd	-0.7	2.1	-11.7
AAVAS Financiers	0.0	-1.3	-9.0
Bajaj Fin.	2.1	3.1	12.0
Bajaj Housing	-0.6	0.0	-33.9
Cholaman.Inv.&Fn	0.1	1.7	4.0
Can Fin Homes	3.3	19.7	-37.6
CreditAcc. Gram.	1.4	0.1	-15.0
Fusion Microfin.	2.8	-0.6	-5.7
Five-Star Bus.Fi	1.8	17.5	39.7
HDB FINANC SER	0.4	1.5	
Home First Finan	3.7	4.5	-12.1
Indostar Capital	-0.2	9.5	39.0
IIFL Finance	1.4	7.3	-10.3
L&T Finance	-0.7	2.4	6.1
LIC Housing Fin.	0.5	6.8	46.6
MCX	-0.6	15.1	1.2
M & M Fin. Serv.	2.5	9.6	-19.9
Muthoot Finance	0.0	1.6	-29.6
Manappuram Fin.	12.3	7.3	26.7
MAS Financial Serv.	0.8	-0.2	-17.1
PNB Housing	-1.8	0.7	-30.8
Power Fin.Corp.	1.9	10.0	-53.7
REC Ltd	-0.1	3.7	1.9
Repco Home Fin	0.3	-4.8	8.3
Shriram Finance	0.2	9.9	57.0
Spandana Sphoort	0.8	-15.0	-13.4
Nippon Life Ind.	1.2	0.8	5.6
UTI AMC	0.7	2.3	32.0
Nuvama Wealth	2.4	2.6	9.4
Prudent Corp.	1.0	-3.7	37.7
NBFC-Non Lending			
360 One	2.4	2.7	28.1
Aditya AMC	1.5	4.6	-10.0
Anand Rath Wea.	-1.0	1.1	25.3
Angel One	0.5	3.8	-0.6
BSE	0.1	2.4	-3.3
C D S L	1.0	-6.6	-3.8
Cams Services	-0.6	-9.7	-29.9
HDFC AMC	-0.5	-11.9	69.3
KFin Technolog.	-1.1	10.1	30.6
MCX	-0.6	15.1	1.2
N S D L	-0.2	6.6	
Nippon Life Ind.	1.2	0.8	5.6
Nuvama Wealth	2.4	2.6	9.4
Prudent Corp.	1.0	-3.7	37.7



Company	1 Day (%)	1M (%)	12M (%)
UTI AMC	0.7	2.3	32.0
Insurance			
HDFC Life Insur.	2.2	-0.8	12.3
ICICI Pru Life	0.8	-4.9	-19.4
ICICI Lombard	0.7	-3.1	-11.9
Life Insurance	0.5	-0.1	-12.7
Max Financial	1.1	-5.2	36.4
Niva Bupa Health	0.5	-4.9	
SBI Life Insuran	1.0	-2.2	-1.1
Star Health Insu	-0.4	0.4	-25.7
Chemicals			
Alkyl Amines	-0.9	-0.5	-12.3
Atul	0.0	2.8	-14.8
Clean Science	-0.1	2.6	-23.5
Deepak Nitrite	-1.6	0.2	-37.1
Ellen.Indl.Gas	-1.2	9.5	
Fine Organic	-0.4	1.8	-9.4
Galaxy Surfact.	0.2	5.9	-27.1
Navin Fluor.Intl.	-1.7	-3.1	52.0
NOCIL	-0.5	1.9	-35.6
P I Inds.	-1.3	-1.2	-20.4
SRF	-0.4	0.3	23.0
Tata Chemicals	-1.6	4.6	-2.8
Vinati Organics	1.1	0.1	-12.6
Capital Goods			
A B B	0.9	7.9	-30.2
Bharat Dynamics	-0.9	0.3	38.0
Bharat Electron	-0.6	7.2	44.9
Cummins India	-0.6	8.4	9.0
Hind.Aeronautics	-0.7	7.6	9.4
Hitachi Energy	-3.6	-2.0	49.9
K E C Intl.	-0.9	5.1	-14.1
Kalpataru Proj.	-0.3	-0.4	-8.0
Kirloskar Oil	-0.9	-0.3	-26.3
Larsen & Toubro	0.0	1.4	-1.2
Siemens	-0.1	6.4	-1.0
Siemens Ener	-0.7	9.7	
Thermax	0.6	1.6	-36.2
Triveni Turbine	-0.6	2.1	-27.7
Zen Technologies	5.0	13.4	-3.2
Cement			
Ambuja Cem.	-0.2	-1.5	-6.3
ACC	0.1	0.8	-25.0
Birla Corp.	-0.6	-0.3	-2.4
Dalmia Bhar.	-1.1	5.0	33.5
Grasim Inds.	0.5	1.2	5.7
India Cem	-1.7	7.7	8.2
JSW Cement	2.3	0.8	
J K Cements	0.3	-6.9	46.8
JK Lakshmi Cem.	-1.8	-5.3	15.4
The Ramco Cement	-0.2	-2.5	26.1
Shree Cement	0.9	-4.4	19.5
UltraTech Cem.	-0.6	-0.9	8.7

Company	1 Day (%)	1M (%)	12M (%)
Consumer			
Asian Paints	-0.6	-4.2	-24.3
Britannia Inds.	0.0	12.2	-0.4
Colgate-Palm.	0.8	6.3	-34.9
Dabur India	0.2	3.3	-18.0
Emami	0.2	1.5	-18.8
Godrej Consumer	-0.4	2.4	-13.5
Hind. Unilever	0.7	0.7	-10.1
ITC	0.5	1.3	-14.3
Indigo Paints	-0.2	-1.3	-23.7
Jyothy Lab.	0.0	-3.8	-39.9
L T Foods	0.5	4.0	10.5
Marico	1.1	-0.1	3.5
Nestle India	0.4	5.7	-6.9
Page Industries	-2.4	-1.0	2.8
Pidilite Inds.	-0.3	-0.7	-4.3
P & G Hygiene	-0.2	-0.2	-19.3
Radico Khaitan	0.0	5.6	33.5
Tata Consumer	-0.6	5.4	-6.0
United Breweries	0.0	-5.4	-12.2
United Spirits	-0.7	1.5	-13.7
Varun Beverages	0.5	-5.3	-26.8
Consumer Durables			
Polycab India	0.1	2.7	-19.8
R R Kabel	0.2	6.4	-7.8
Havells	1.1	5.0	11.6
Voltas	1.2	2.8	-25.0
KEI Industries	1.0	5.7	-24.5
EMS			
Amber Enterp.	-0.3	11.1	85.3
Avalon Tech	3.1	15.3	68.4
Cyient DLM	0.2	12.0	-31.1
Data Pattern	-1.3	9.4	6.7
Dixon Technolog.	1.2	9.4	30.4
Kaynes Tech	-0.4	15.1	32.0
Syrma SGS Tech.	1.7	13.5	82.6
Healthcare			
Ajanta Pharma	-0.5	-5.3	-18.4
Alembic Pharma	-2.1	-1.5	-19.5
Alkem Lab	0.1	2.5	-10.0
Apollo Hospitals	-0.6	0.2	11.4
Aurobindo	3.0	3.6	-26.7
Biocon	4.0	1.1	1.3
Blue Jet Health	-2.2	-12.5	30.0
Cipla	1.2	0.8	-4.4
Divis Lab	1.0	-0.9	11.8
Dr Agarwals Health	1.1	1.9	
Dr Reddy's	0.9	4.8	0.7
ERIS Lifescience	-0.8	-5.6	17.1
Gland Pharma	1.5	2.2	9.5
Glenmark	-0.4	2.2	23.1
Global Health	-0.2	18.1	-0.5
Granules	0.5	-1.4	-1.3



Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	3.2	6.8	28.1
IPCA Labs	2.3	-3.1	-7.3
Laurus Labs	3.3	6.7	90.2
Laxmi Dental	-2.0	-0.6	
Lupin	0.8	4.0	-8.0
Mankind Pharma	1.7	-3.2	21.9
Max Healthcare	2.6	6.7	10.1
Piramal Pharma	0.1	5.4	-11.4
Sun Pharma	1.8	1.0	-10.2
Torrent Pharma	0.3	-2.5	6.0
Zydus Lifesci.	1.4	6.2	-3.0
Infrastructure	0.1	2.0	-1.2
G R Infraproject	-0.3	4.2	-21.2
IRB Infra.Devl.	0.1	-1.9	-27.4
KNR Construct.	1.7	4.7	-36.9
Logistics			
Adani Ports	0.5	6.4	-1.1
Blue Dart Exp.	2.0	0.5	-31.6
Delhivery	0.3	4.0	13.6
Container Corpn.	-0.2	4.3	-24.4
JSW Infrast	-0.3	6.0	-3.3
Mahindra Logis.	1.1	10.7	-15.7
Transport Corp.	0.4	3.4	8.3
TCI Express	3.2	3.4	-36.1
VRL Logistics	0.6	2.3	-3.8
Media	-0.3	-1.3	-22.8
PVR INOX	-0.7	6.8	-32.7
Sun TV	-0.1	-3.6	-32.2
Zee Ent.	-0.4	-0.4	-11.9
Metals	0.3	6.0	6.9
Hindalco	0.0	5.0	9.5
Hind. Zinc	-1.0	6.5	-6.2
JSPL	1.4	5.5	2.2
JSW Steel	0.9	3.8	17.2
Jindal Stainless	0.2	2.0	1.6
Nalco	0.3	13.5	15.5
NMDC	1.4	10.3	8.5
SAIL	0.3	8.8	2.7
Tata Steel	0.4	8.9	14.2
Vedanta	-0.1	4.0	1.6
Oil & Gas	0.1	2.3	-12.5
Aegis Logistics	-1.7	2.4	25.2
BPCL	0.4	-1.5	5.4
Castrol India	-2.0	13.1	1.8
GAIL	0.7	3.7	-3.1
Gujarat Gas	-0.4	4.2	-17.0
Gujarat St. Pet.	-0.7	-1.3	-19.3
HPCL	-0.7	2.6	-28.9
IOCL	-1.2	3.3	-21.5
IGL	0.7	5.6	0.3
Mahanagar Gas	0.8	4.9	-12.6
MRPL	0.2	5.2	-19.5
Oil India	0.9	6.2	-31.2

Company	1 Day (%)	1M (%)	12M (%)
ONGC	-1.5	0.1	-28.8
PLNG	-1.1	-0.6	-32.9
Reliance Ind.	-0.5	-1.1	-18.9
Real Estate	-0.1	2.2	-13.7
Anant Raj	-0.2	7.7	-11.8
Brigade Enterpr.	0.4	-1.0	-30.0
DLF	-0.4	1.8	-9.0
Godrej Propert.	0.3	4.3	-27.6
Kolte Patil Dev.	-1.3	11.7	6.2
Mahindra Life.	0.4	12.5	-21.1
Macrotech Devel.	0.0	-3.4	-6.5
Oberoi Realty Ltd	0.1	0.7	-8.3
SignatureGlobal	0.8	3.6	-22.8
Sobha	1.3	9.1	-12.9
Sunteck Realty	1.9	20.0	-20.6
Phoenix Mills	0.8	9.2	-5.6
Prestige Estates	-1.5	0.3	-13.1
Retail			
Aditya Bir. Fas.	-0.3	17.6	-26.3
A B Lifestyle	0.6	6.2	
Avenue Super.	0.9	4.4	-9.6
Barbeque-Nation	-0.3	-3.7	-60.0
Bata India	-1.1	11.2	-13.0
Campus Activewe.	0.2	7.1	-16.1
Devyani Intl.	-0.9	14.2	-10.1
Go Fashion (I)	0.0	5.2	-44.0
Jubilant Food	-0.2	-1.4	-7.3
Kalyan Jewellers	-1.5	-1.0	-26.2
Metro Brands	-1.4	15.1	5.7
P N Gadgil Jewe.	-1.3	9.5	-18.7
Raymond Lifestyl	-0.7	20.5	-43.7
Relaxo Footwear	-1.2	4.7	-39.6
Restaurant Brand	7.3	9.2	-20.7
Sapphire Foods	0.5	2.8	-4.4
Senco Gold	-0.9	-1.5	-40.8
Shoppers St.	-0.2	2.7	-35.5
Titan Co.	-0.3	-1.2	-5.7
Trent	-1.0	-6.8	-29.9
Vedant Fashions	-1.4	-5.1	-42.8
V-Mart Retail	0.0	-3.6	-17.2
Vishal Mega Mart	-1.5	-0.4	
Westlife Food	0.3	12.6	-12.6
Technology	0.8	6.1	-12.7
Cyient	-0.9	5.7	-39.3
HCL Tech.	0.8	0.6	-15.0
Hexaware	0.3	5.5	
Infosys	1.2	7.3	-18.6
KPIT Technologi.	0.3	7.7	-24.7
LTIMindtree	1.9	8.5	-13.2
L&T Technology	2.4	5.6	-19.8
Mphasis	0.8	11.2	-0.1
Coforge	1.8	10.2	33.0
Persistent Sys	0.6	6.4	7.5



Company	1 Day (%)	1M (%)	12M (%)
TCS	0.1	5.5	-26.9
Tata Technolog.	0.5	6.8	-32.7
Tata Elxsi	0.9	1.0	-24.9
Tech Mah	0.2	5.4	-3.4
Wipro	1.1	4.8	-4.5
Zensar Tech	1.7	6.6	14.2
Telecom	0.1	2.9	-10.2
Bharti Airtel	0.0	2.6	17.3
Indus Towers	0.0	4.9	-17.3
Idea Cellular	0.9	21.4	-39.2
Tata Comm	-0.6	0.6	-15.6
Utilities	0.1	2.9	-18.7
ACME Solar Hold.	-1.2	7.6	
Coal India	-1.7	1.4	-19.3
Indian Energy Ex	0.1	5.4	-34.8
Inox Wind	-1.1	6.2	-39.3
JSW Energy	0.5	0.8	-28.4
NTPC	0.2	0.3	-18.6
Power Grid Corpn	0.7	-0.4	-13.5
Suzlon Energy	-0.4	1.7	-26.9
Tata Power Co.	-0.4	1.5	-10.8
Others			
APL Apollo Tubes	-0.4	2.2	-15.9
Astral	0.0	11.1	-23.1
Cello World	0.5	5.6	18.1
Coromandel Intl	-0.9	5.7	-9.0
Dreamfolks Servi	0.4	0.3	-36.4
EPL Ltd	-0.6	5.3	-8.0
Eternal Ltd	2.9	7.3	22.5
Godrej Agrovet	-0.3	-5.4	-10.4
Gravita India	-1.1	-3.4	-11.7
Havells	1.1	5.0	11.6
Indiamart Inter.	0.8	-3.5	-34.3
Indian Hotels	-1.1	-1.9	-15.6
Info Edge	0.2	0.8	14.8
Interglobe	0.7	2.3	-10.6
Kajaria Ceramics	-0.5	-6.2	16.1
Lemon Tree Hotel	2.2	21.0	34.3
MTAR Technologie	-1.0	12.5	32.8
One 97	0.6	4.7	83.1
Piramal Enterp.	0.9	-0.4	8.9
Prince Pipes	0.1	1.9	-40.5
Quess Corp	-0.9	2.4	-33.6
Safari Inds.	-0.6	9.2	-11.2
SIS	-0.5	-2.1	-16.8
Supreme Inds.	-0.7	-0.5	-16.5
Swiggy	0.8	11.2	
Time Technoplast	-0.1	4.9	13.0
Team Lease Serv.	-1.9	5.7	-40.0
Updater Services	0.3	1.5	-31.1
UPL	-0.8	1.2	20.4
Voltas	1.2	2.8	-25.0
V I P Inds.	-0.1	4.7	-10.3
Va Tech Wab.	-1.4	-5.0	9.6

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NOTES

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BUY	>=15%
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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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