

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,626	-0.5	5.7
Nifty-50	25,327	-0.4	7.1
Nifty-M 100	59,094	0.0	3.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,664	0.5	13.3
Nasdaq	22,631	0.7	17.2
FTSE 100	9,217	-0.1	12.8
DAX	23,639	-0.1	18.7
Hang Seng	9,472	0.2	29.9
Nikkei 225	45,046	-0.6	12.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	67	-1.1	-9.5
Gold (\$/OZ)	3,685	1.1	40.4
Cu (US\$/MT)	9,924	0.6	14.7
Almn (US\$/MT)	2,677	-0.5	5.9
Currency	Close	Chg .%	CYTD.%
USD/INR	88.1	0.0	2.9
USD/EUR	1.2	-0.4	13.4
USD/JPY	148.0	0.0	-5.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	-0.03	-0.3
10 Yrs AAA Corp	7.3	-0.02	0.0
Flows (USD b)	19-Sep	MTD	CYTD
FII's	0.04	0.16	-15.3
DII's	0.24	4.59	59.4
Volumes (INRb)	19-Sep	MTD*	YTD*
Cash	1,485	1030	1065
F&O	1,88,387	2,36,761	2,18,122

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Technology: Trump's executive order on H-1B fees

- ❖ President Trump has signed an executive order that raises the annual H-1B visa application fee from USD1,000 to USD100,000 per applicant. This represents a 100x jump and applies prospectively to new applications.
- ❖ The program's mechanics remain the same otherwise: employers must still sponsor foreign workers for roles requiring specialized skills, but now at a sharply higher cost. Since H-1B lotteries and petitions are typically run in Q4–Q1, the first impact would likely be seen in FY27 petitions.
- ❖ If new H-1Bs vanish, on-site revenues will decline, but so do on-site costs. This shift could improve operating margins, as offshore work tends to be structurally more profitable. The net effect on EPS could be neutral in the medium term, although top-line growth could be slower.

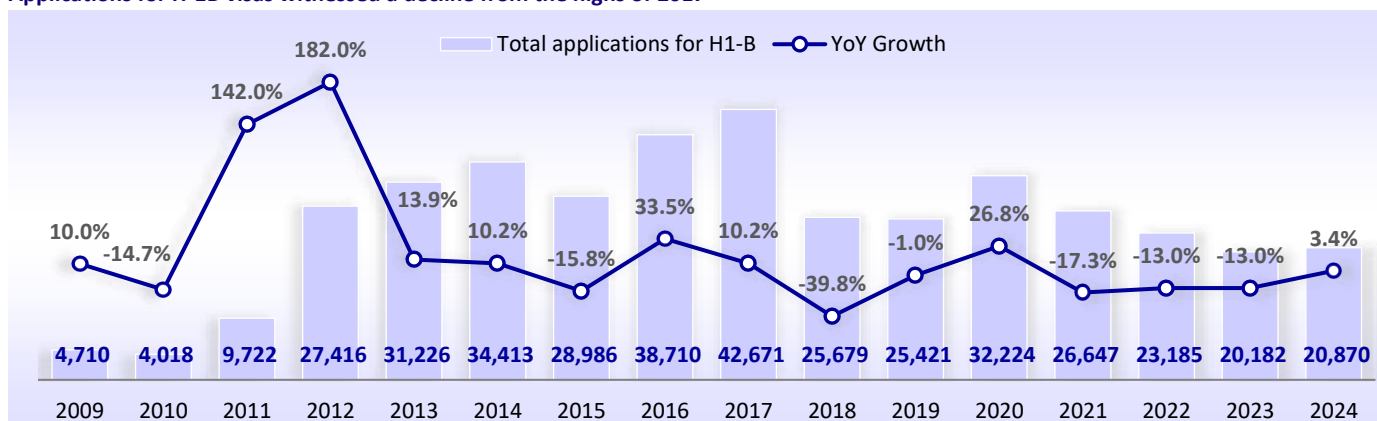


Research covered

Cos/Sector	Key Highlights
	Trump's executive order on H-1B fees
Technology	GenAI and IT Services: The waiting game
Kotak Mahindra Bank	Business growth healthy; RoA remains superior at over 2%
Voltas	Festive tailwinds and GST cut trigger demand recovery in 2H

Chart of the Day: Technology (Trump's executive order on H-1B fees)

Applications for H-1B visas witnessed a decline from the highs of 2017



Note: H-1B cycle follows US govt fiscal year (Oct- Sept), Source: USCIS, MOFSL

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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.



Kindly click on textbox for the detailed news link

1

Radisson Hotel Group to expand footprint in India, boost heritage tourism

Radisson Hotel Group is looking to strengthen its presence in the eastern region of India, with a senior company executive highlighting the brand's strategy of balancing its properties across both major and tier-two cities.

2

ONGC, OIL aim to launch ₹3,200 cr stratigraphic drilling campaign next year

State-run oil explorers ONGC and Oil India Ltd are planning to begin a ₹3,200 crore stratigraphic drilling campaign in untapped offshore areas early next year, as part of efforts to discover new hydrocarbon reserves and cut reliance on imports, officials said.

3

NTPC plans overseas uranium buys to secure fuel for future nuclear projects

Home-grown power giant NTPC, which is diversifying into clean energy generation, looks to acquire uranium assets overseas to ensure fuel availability for its future nuclear projects, according to a company official.

4

Monolithisch eyes 30% share of premixed ramming mass market in 2 years

Monolithisch India Ltd, manufacturer of premixed ramming mass, is aiming for up to 30 per cent share of the market in the next couple of years, according to its Managing Director Harsh Tekriwal. The premixed ramming mass is expected to grow to nearly 5 lakh tonnes a month...

5

Piyush Goyal launches six initiatives to boost logistics and trade competitiveness

Commerce and Industry Minister Piyush Goyal launched six initiatives on the occasion of the decade-long celebrations of the Make in India initiative. Unveiling a Make in India Commemorative Coin to mark its 10th anniversary, he said that the initiatives being launched will strengthen the Make in India programme and enhance India's global competitiveness.

6

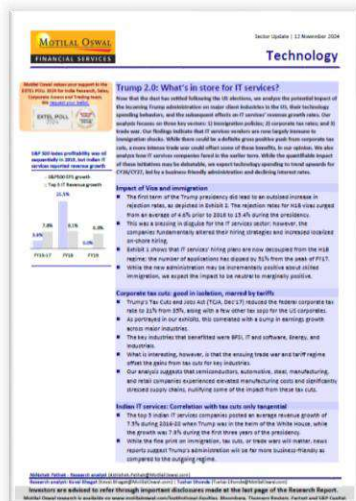
Asian Paints expects strong festive recovery led by new launches and innovations, says CEO Amit Syngle

Asian Paints is looking to rekindle consumer sentiment this festive season with a mix of premium launches and fresh campaigns. CEO Amit Syngle said the company is focusing on reviving urban demand while also making luxury finishes more

7

KIMS projects 20–25% annual revenue and EBITDA growth through FY28

KIMS Hospitals is betting on faster occupancy ramp-up across its new healthcare facilities, with Thane already at 30-35% and Bangalore set to reach 30% capacity next quarter. The company expects its burn rate to be fully eliminated by FY27.



Expect on-site revenue loss in absence of H-1B; impact could be EPS neutral

We note that situation is still evolving and may change drastically, however we also observe following implication for Indian IT:

Shrinking H-1B dependence:

Big tech vs IT services:

While the H-1B program is often portrayed as an ‘India IT’ visa channel, in practice, **Big Tech companies (Google, Amazon, Microsoft, Meta, etc.) account for a larger share** of fresh applications than Indian IT. For IT vendors, localization and subcontracting are already baked into their delivery models, making them relatively better placed to adjust. Refer to our note ([Trump 2.0: What’s in store for IT services?](#)) published in Nov’24, which discusses potential implications of Trump 2.0 on

1) immigration policies; 2) corporate tax rates; and 3) trade war.

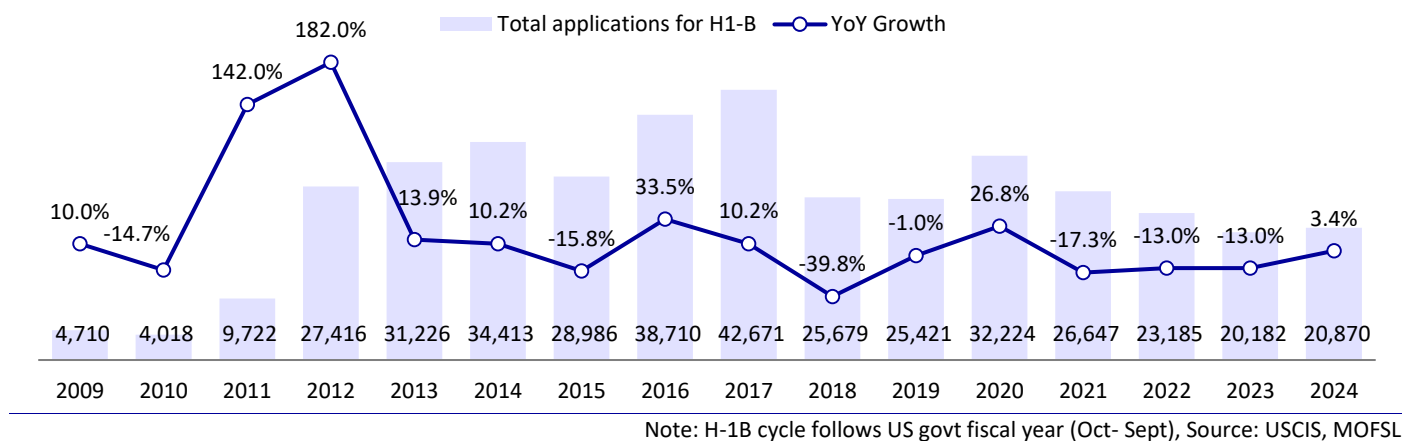
Visa applications for FY26 are already locked in. The USD100k fee will start to impact from **FY27 onwards**, when new petitions are filed.

If an IT company were to apply for 5,000 H-1Bs in FY27, the annual fee alone would amount to **USD500m (5,000 × USD100k)**. Given the magnitude of this fee, it is likely that Indian IT companies will **avoid new H-1B filings altogether**, opting instead to expand offshore delivery or increase local hiring.

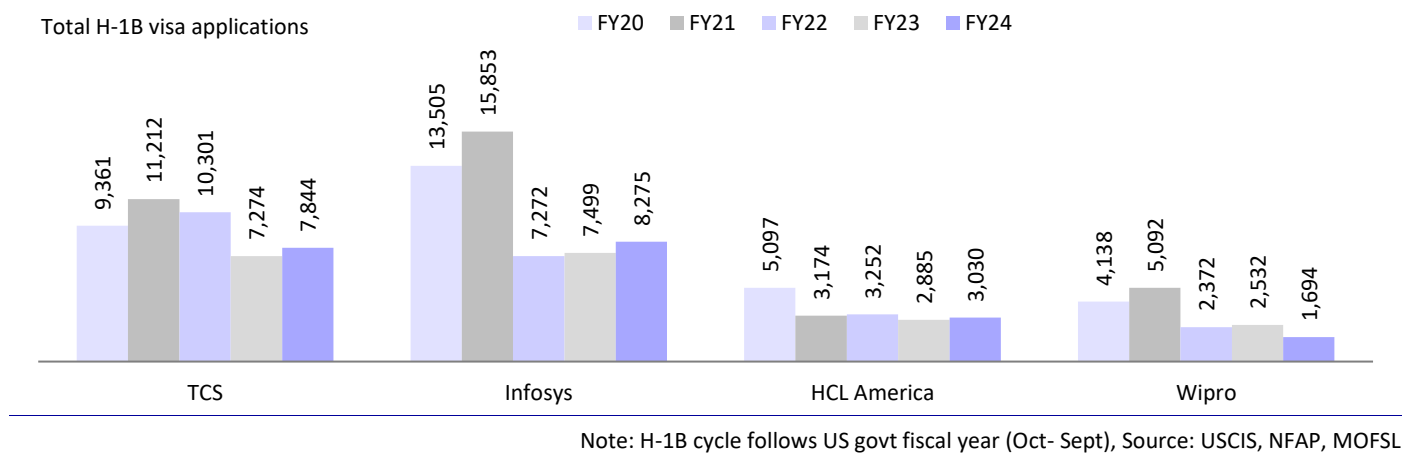
- 1) If new H-1Bs vanish, on-site revenues will decline, but so do on-site costs.
- 2) This shift could improve operating margins, as offshore work tends to be structurally more profitable.
- 3) The net effect on EPS could be neutral in the medium term, although top-line growth could be slower.

This order is likely to be challenged in US courts and may not survive in its current form.

Applications for H-1B visas witnessed a decline from the highs of 2017

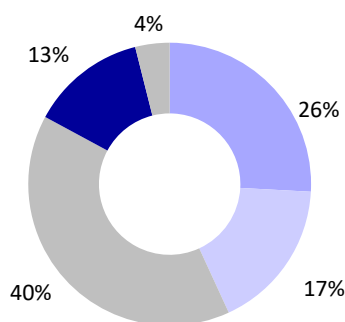


Top Indian IT vendors have reduced their reliance on H-1B visas

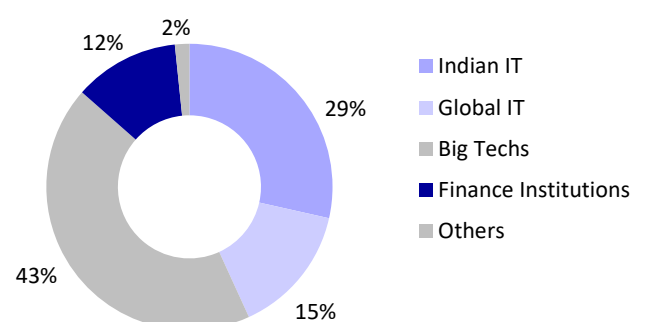


Although the H-1B program is often portrayed as an 'India IT' visa channel, in practice, Big Tech companies (Google, Amazon, Microsoft, Meta, etc.) account for a larger share of fresh applications than Indian IT

FY24 approved petitions for initial employment

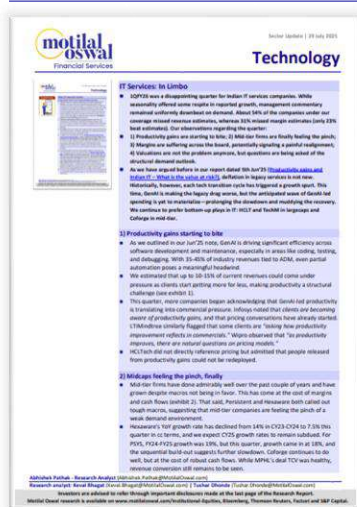


FY22 approved petitions for initial employment



Source: USCIS, NFAP, MOFSL; Note: Indian IT includes TCS, INFO, HCLT, WPRO, TECHM and LTIM; Global IT includes CTSH, CAP, CAN; Big Tech includes AMZN, IBM, MSFT, GOOGL, META, APPL, INTEL, TSLA

Technology



GenAI and IT Services: The waiting game

Capital-intensive firms have so far won, but as marginal returns on capex fade, services could be back in business

Since GenAI arrived in late 2022, the fortunes of technology stocks have diverged globally: The winners[^] - hyperscalers, semiconductor firms, infra providers, and select AI-native platforms - have captured the upside, whereas the laggards[^] - IT services, software OEMs, and many horizontal SaaS names - have lagged. As shown in Exhibit 1, a basket of capital-intensive AI-native stocks is up 211% since Nov'22 (ChatGPT's launch), whereas another basket comprising software and services names is only up 26%. Indian IT particularly has faced some derision owing to its lack of innovation, capex, and R&D investments. **To confirm whether this has impacted their fortunes, we plotted last three years of capex intensity vs. valuations for stocks in both baskets. For the laggard basket, we wanted to know whether more R&D and M&A saved the SaaS/software/IT consulting companies from the AI whip.**

Our findings: Capex reigns supreme (for now), but M&A gains fuzzy

- **Our findings: higher capex = higher returns (obviously). However, R&D and M&A tell a different story. M&A had little impact on the fortunes of these players.** Accenture, for example, has been the most acquisitive company, trading at valuations below most Indian large-caps. **There is some evidence that R&D intensity tends to buffer valuations/returns** though, as seen in valuations of SAP, Salesforce and Adobe.
- As seen in Exhibit 2, companies investing heavily in capex (US big tech mostly) usually have been rewarded with higher valuations, while most services firms cluster at the lower-left corner. R&D is a bit different: it doesn't always guarantee rewards, but the ones consistently backing innovation have generally seen some buffer against the AI whip.

It is hardware vs. services, not AI vs. non-AI

- **We argue that this is not an AI vs. non-AI debate, but a hardware vs. services cycle.** As we show in Exhibit 8, services adoption has always lagged the product frontier. Today's services weakness mirrors earlier cycles (dotcom to app services, iPhone to enterprise cloud native apps, consumer cloud to PaaS/SaaS), where enterprises only ramped up spending once the **cutting edge of hardware stabilized**.
- Where we are now: LLMs and chips are still scaling rapidly, signaling that the frontier is far from mature.
- We believe services demand could rebound as AI model and hardware advances begin to flatten.
- GPT-5's modest gains over GPT-4.1 are an encouraging sign. **When this stabilization sets in, enterprises will gain confidence to build durable tech stacks on top of the new AI layer, just as they did in past cycles.**
- In summary: until diminishing returns arrive for hardware, infra and platforms will remain rewarded, while services lag.

Consumer-grade to enterprise-ready: The timeline

- And although enterprises remain **eager to adopt AI**, most solutions are not yet enterprise-ready or reliable. That leaves the laggard basket as a “**lag trade**”—its upside will be deferred. As shown in Exhibit 8, there is generally a lag of 5-8 years before a new consumer technology becomes enterprise-ready. GenAI arrived in Nov’22, we believe enterprise adoption is another ~18 months away.

What is different this time? And implications for Indian IT

- Through the earlier cycles, one thing is common: IT services vendors’ ability to reskill their entire workforce on the next new thing. A similar upskilling drive may well be underway right now. What is different this time is that the GenAI may drastically reduce the number of people required to do the job. Just like ecosystem partnerships levelled the playing field for small and mid-tier companies, GenAI could do this for resources and pyramid.
- To summarize, historically, capex has never been the forte of software OEMs and service vendors; and the evidence that M&A is the differentiator is scarce. R&D investments may yet still yield results though, and we should look out for companies that are willing to sacrifice short-term profitability.

Margins a key risk

- Between FY15 and FY19, large-cap IT vendors saw a steady increase in fixed-price contracts — Infosys’s mix rose from 41% to 53%, HCLT from 44% to 49%, and Wipro from 49% to 59%. This coincided with decelerating revenue growth, while most other external factors (currency, macro, etc.) remained broadly stable. Importantly, sector EBIT margins declined by ~150bp over this four-year period, suggesting that the pivot to fixed-price models carried a clear margin drag.
- As seen in Exhibit 12, the industry was hiring in line with revenue growth and employee productivity basically flatlined in these years.
- If the industry is to avoid this fate again, hiring has to be somewhat decoupled from revenue growth — this should increase revenue per employee and defend margins.

Valuation and view: Valuations are palatable, but a rebound may take time

- A major re-rating for the sector hinges on the emergence of a new tech cycle and meaningful earnings upgrades. We continue to prioritize a bottom-up play in IT: HCLT and TechM in largecaps and Coforge in mid-tier.
- We prefer **TECHM**, as we see early signs of transformation under new leadership and improving execution in BFSI. Margin expectations are now more reasonable, and niche offerings are resonating well. We believe TechM’s transformation remains relatively decoupled from discretionary spending. **We continue to like HCLT for its all-weather portfolio.**
- **In mid-caps, Coforge and Hexaware remain our top picks.** The previous downcycle showed that mid-tier firms can thrive in cost-focused environments. **Coforge’s Sabre deal shows mid-tiers now have both the scale and the solution** maturity to win cost-saving deals. Hexaware, meanwhile, is gaining share through consolidation deals in Financial vertical. With pressures in large accounts appear to be tapering and an improving margin trajectory bodes well for the company.

Note: ^The winners include Amazon, Alphabet, Microsoft, Meta, Taiwan Semcon, Dell, Nvidia, Cisco, Oracle, Broadcom, ASML, HP, Applied Materials Inc, Advanced Micro Devices and Super Micro Computer. The laggards include Indian IT services firms alongside Accenture, Capgemini, Cognizant, EPAM, Globant, DXC, Salesforce, Adobe, Workday, SAP.

Kotak Mahindra Bank

BSE SENSEX
82,626

S&P CNX
25,327

CMP: INR2,031

TP: INR2,400 (+18%)

Buy



Bloomberg	KMB IN
Equity Shares (m)	1988
M.Cap.(INRb)/(USD\$)	4038.8 / 45.8
52-Week Range (INR)	2302 / 1679
1, 6, 12 Rel. Per (%)	-1/-10/9
12M Avg Val (INR M)	8257
Free float (%)	74.1

Financials & Valuation (INR b)

Y/E Mar	FY25	FY26E	FY27E
NII	283.4	301.3	354.1
OP	245.3	221.7	260.9
NP	164.5	140.4	168.6
Cons. NP	221.3	209.0	251.8
NIM (%)	4.8	4.5	4.6
EPS (INR)	82.7	70.6	84.8
EPS Gr. (%)	19.3	(14.7)	20.1
ABV. (INR)	568	597	677
Cons. BV. (INR)	792	869	994

Ratios

RoA (%)	2.5	1.9	2.0
RoE (%)	15.4	11.7	12.8
Cons. RoE (%)	14.1	12.1	12.7

Valuations

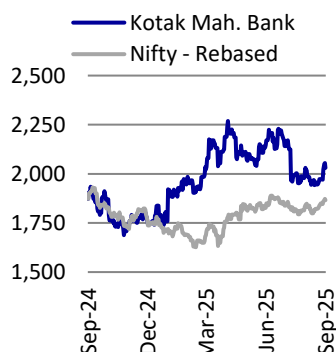
P/BV (X) (Cons.)	2.6	2.3	2.0
P/ABV (X) (Adj)	2.2	2.1	1.9
P/E(X) (Adj)	15.3	17.9	14.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	25.9	25.9	25.9
DII	31.3	30.8	29.4
FII	30.7	31.0	31.5
Others	12.2	12.3	13.2

FII Includes depository receipts

Stock performance (one-year)



Business growth healthy; RoA remains superior at over 2%

Pace of NIM moderation to ease in 2QFY26

- Kotak Mahindra Bank (KMB) has aligned its loan trajectory with a disciplined target of 1.5-2.0x, while consciously improving business granularity by focusing on the retail and SME segments.
- SA repricing and ActivMoney sweep are expected to ease funding costs and limit margin contraction following the sharp decline in 1Q. We estimate NII to clock a 19% CAGR over FY26-28, with NIMs stabilizing and beginning to recover from 3QFY26 onwards.
- We estimate provisioning expenses to subside compared to 1Q and improve further in 2HFY26. Full-year credit costs are likely to sustain at ~70bp (93bp in 1QFY26).
- KMB's leadership continues to strengthen digital capabilities, enhance segmentation, and maintain cost discipline. With 150-200 branches being added annually without increasing headcount, the bank remains focused on strengthening its retail business, diversifying fees, and sustaining RoA at above 2% during FY26-28E.
- We have upgraded KMB after being Neutral on the stock for almost five years in Jan'25 at INR1,759. While we estimate current year performance to remain modest we nevertheless estimate the bank to deliver 20% earnings cagr over FY26-28E. This in context to reasonable valuations will aid stock performance.
- We thus estimate KMB to deliver robust return ratios, with RoA/RoE at 2%/12.8% by FY27E. Retain BUY with TP of INR2,400 (2.4x FY27E).

Credit growth to remain healthy; estimated to sustain at 16% CAGR

KMB has aligned its loan trajectory with a disciplined target of 1.5-2.0x of nominal GDP growth at 13-18%. During 1QFY26, the bank delivered 14% YoY growth in net advances, broadly in line with guidance, despite muted private-sector capex and softer demand in select consumption-driven sectors. The focus remains on granular lending, with retail, SME, and mid-market segments forming the core of incremental credit, although growth in 1QFY26 was primarily driven by the corporate sector. The bank is well-positioned to sustain double-digit credit growth, projected at a 16% CAGR over FY25-28.

Retail, MSME, and CVs to anchor next cycle of growth

- Retail lending, including mortgages and LAP, is expected to drive advances growth over FY25-27, supported by urban housing demand and increasing credit penetration among the self-employed. SME lending, which grew 18% YoY in 1Q, is expected to maintain a healthy momentum, with ~96% of the bank's SME book secured. Credit cards are witnessing a rebuild after issuance commenced in Apr-25 after lifting of RBI ban with gradual market share recovery anticipated over the coming years. Tractor financing remains resilient, while CV volumes are expected to recover, supported by the recent GST rate cuts.
- KMB's cautious stance in retail CVs ensures that losses are contained, allowing the portfolio to rebound with cyclical recovery. Together, these segments are expected to account for majority of the incremental loan growth and enable long-term market share gains.

Stable CASA franchisee and sweep product to ease funding costs

- KMB's liability franchise is expected to remain a key competitive advantage, with deposits projected to clock ~14.5% CAGR over FY25-28 and CASA ratio sustaining in the 42-43% range. The realignment of savings account rates to 2.5% is expected to materially reduce funding costs, with the average SA cost already declining to 3.3% in 1QFY26 from 4.1% a year ago. The ActivMoney sweep product, which grew 23% YoY in 1QFY26, is likely to expand further, enabling balance-sheet liquidity while preserving customer stickiness. TD grew 20% YoY, reflecting strong deposit mobilization despite declining rates. As the repricing benefit of lower SA rates flows through from 2QFY26 onwards, the bank expects a visible reduction in the cost of deposits, enabling resilience in the margin outlook, compared to the sharp 32bp margin decline to 4.65% seen in 1QFY26.

Bank remains focused on enhancing digital prowess and deepening business granularity

- Under the new leadership structure, the bank has placed strong emphasis on building and scaling up digital platforms, customer segmentation, and effective cost control. Operating leverage is improving, with branch expansion continuing at 150-200 outlets annually without headcount growth, highlighting efficiency gains from increased digital adoption. Over FY26-28E, the bank will remain focused on scaling retail lending, increasing the share of fee income, and deepening liability granularity. This leadership-driven pivot positions KMB well to enhance returns structurally while sustaining prudence, reinforcing its medium-term aspiration of industry-leading profitability with RoA consistently above 2%.

Acquisitions strengthen franchise; future to be driven by integration

- KMB has strengthened its franchise through a series of selective acquisitions, each designed to add strategic depth rather than scale, positioning the bank for further growth, particularly as the operating environment improves in the coming quarters.
- **The acquisition of ING Vysya Bank in FY16** was transformational, doubling the bank's balance sheet and significantly expanding its branch network across southern India, thus laying the foundation for nationwide presence.
- **The acquisition of BSS Microfinance in FY17** provided the bank with a platform to expand into microfinance, generating cumulative gains of ~INR30b over eight years despite recent stress from the credit cycle.
- **The purchase of Standard Chartered's personal loan and credit card portfolio** has further strengthened the bank's retail business and given access to high-yielding unsecured customers.
- Looking ahead, KMB's strong capital position (CET-1 at 21.8%) provides the flexibility to keep pursuing inorganic expansion. However, the focus will remain on extracting synergies and improving profitability from acquired subsidiaries.

Asset quality to remain resilient as MFI stress subsides

- Asset quality remains under control, with GNPA at 1.48% and NNPA at 0.34% as of Jun'25. Slippages stood elevated amid stress in MFI and retail CVs. However, the bank guided that MFI-related stress peaked in 1QFY26. Incremental vintages are exhibiting improved CE, and tighter underwriting standards in MFIs are expected to limit fresh stress. The SME portfolio is largely secured (96%), limiting downside risk, while retail credit card and personal loan delinquencies have stabilized after peaking in FY25. The bank continues to clean up legacy 811

accounts and is also working on introducing secured cards for 811 customers. With a healthy PCR of 77%, credit losses are expected to be cushioned. Looking ahead, asset quality metrics are expected to remain resilient, with GNPA maintained below 1.5% and credit costs trending down to 0.7% post-FY26, underpinning confidence in sustainable risk-adjusted growth.

RoA well-positioned to sustain at above ~2%

- KMB delivered RoA of ~2% and RoE of ~11% in 1QFY26, despite witnessing a sharp NIM contraction and elevated credit costs. Return ratios are expected to strengthen further as credit costs normalize and margins recover in 2H after a more modest decline in 2QFY26. Management's medium-term aspiration remains to consistently maintain RoA above 2%. Key drivers include lower funding costs from SA repricing, fee income diversification from subsidiaries, and cost efficiencies from digital investments. As credit costs decline to ~50-70bp in FY27, RoE is expected to expand to mid-teens. The bank's strong capital position provides ample capacity to fund growth without diluting returns. Its ability to combine retail-led growth, liability strength, and efficiency gains places it well to deliver industry-leading return ratios over the coming years.

Subsidiary remains a key contributor to overall franchise

- KMB's subsidiaries are evolving into a structural growth engine, expected to account for more than 30% of consolidated PAT by FY28 vs ~26% currently.
- **Kotak AMC** is well placed to capitalize on India's financialization trend, with industry equity AAUM projected to clock a 15-18% CAGR.
- **Kotak Securities**, holding ~13% market share, benefits from record retail participation and rising derivative volumes, ensuring mid-teen earnings growth.
- **Kotak Life Insurance** is positioned for long-term compounding as insurance penetration (currently <4% of GDP) moves toward global averages, with protection and annuity products driving margins.
- **Kotak Prime** is expected to track vehicle and secured retail finance growth at a 12-14% CAGR.
- Together, these subsidiaries provide annuity-style, fee-driven income and strengthen KMB's positioning and premium valuations.

Valuation and view

- KMB reported a sharp 32bp QoQ contraction in NIM and elevated credit costs (93bp) in 1QFY26. However, we expect operating performance to recover in the coming quarters as SA/TD repricing takes effect and credit costs subside with a reduction in unsecured segment slippages.
- The bank is selectively rebuilding its credit card and PL portfolios, while retail, SME, and tractor portfolios continue to witness healthy growth, supporting a balanced mix. CASA remains healthy at ~41%, and sweep products are cushioning deposit cost pressures.
- Subsidiaries are emerging as a core strength, contributing 26% to PAT in 1Q, with the mix projected to increase to 30% by FY28, driven by growth in the AMC, Prime, and Insurance subsidiaries.
- **We have upgraded KMB after being Neutral on the stock for almost five years in Jan'25 at INR1,759. While we estimate current year performance to remain modest we nevertheless estimate the bank to deliver 20% earnings cagr over FY26-28E. This in context to reasonable valuations will aid stock performance.**
- **We thus estimate KMB to deliver robust return ratios, with RoA/RoE at 2%/12.8% by FY27E. Retain BUY with TP of INR2,400 (2.4x FY27E ABV, including an SoTP of INR764 for subs).**

Voltas

BSE SENSEX 82,626 S&P CNX 25,327

VOLTAS

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USD\$)	469.8 / 5.3
52-Week Range (INR)	1946 / 1135
1, 6, 12 Rel. Per (%)	2/-16/-26
12M Avg Val (INR M)	2560
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	152.5	172.6	195.8
EBITDA	10.4	13.2	15.7
Adj. PAT	7.7	10.5	12.7
EBITDA Margin (%)	6.8	7.7	8.0
Cons. Adj. EPS (INR)	23.4	31.8	38.4
EPS Gr. (%)	(7.9)	35.9	20.6
BV/Sh. (INR)	214.0	239.9	270.3

Ratios

Net D:E	0.0	(0.0)	(0.1)
RoE (%)	10.9	13.3	14.2
RoCE (%)	11.7	13.2	13.8
Payout (%)	25.0	25.0	25.0

Valuations

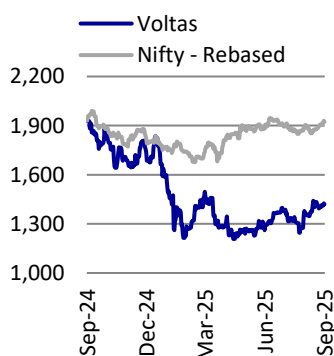
P/E (x)	60.6	44.6	37.0
P/BV (x)	6.6	5.9	5.2
EV/EBITDA (x)	45.4	35.4	29.5
Div Yield (%)	0.4	0.6	0.7
FCF Yield (%)	1.1	1.3	1.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	30.3	30.3	30.3
DII	33.4	33.2	40.4
FII	21.2	22.0	15.1
Others	15.2	14.5	14.2

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,420 TP: INR1,350 (-5%) Neutral

Festive tailwinds and GST cut trigger demand recovery in 2H

Industry volume down ~15% in 1HFY26; VOLT to follow similar trend

We interacted with the management of Voltas (VOLT) to understand the current demand trend, the company's strategy to play festive demand and GST rate cuts, and the segmental performance. VOLT highlighted that it is committed to strengthening its market leadership, unlocking growth potential across business segments, and delivering sustainable value for investors. It expects near-term challenges due to a weak summer season and higher channel inventory. However, VOLT is confident of a pickup in demand momentum in 2HFY26, supported by the festive season, GST rate reduction on RAC, pent-up demand due to the weak summer season, the deferment of purchases by consumers for five weeks between the GST cut announcement and its effective date (22nd Sep'25), and pre-buying ahead of new BEE norms. The commercial AC segment remains its key growth driver for VOLT, while its EMPS business shows resilience with strong domestic execution and selective international orders. We maintain our Neutral rating on the stock with a TP of INR1,350, based on SOTP.

Extended monsoon hits UCP demand; recovery likely in 2HFY26

- The UCP business experienced one of the sharpest seasonal reversals in 1QFY26, as the early onset and prolonged spell of monsoon affected demand, along with a high base of last year. Industry volumes fell ~15% YoY in 1HFY26, with VOLT too facing pressure, as channel inventory was high amid delayed purchases by consumers ahead of GST rate cuts. The company maintained its market leadership in the RAC segment with ~18% market share (1QFY26). It is aiming to widen its lead over peers and reinforce the strength of its general trade-led distribution network.
- 2QFY26 is also expected to be under pressure (both revenue and margin) due to the extended monsoon, weak primary sales, and high channel inventory. While the subsequent quarter should benefit from festive demand, the GST rate cut on ACs, a potential second summer in western and southern markets, and pre-buying ahead of new BEE norms. The GST reduction is likely to enhance affordability and release pent-up demand. Management expects a demand recovery in 2HFY26, supported by festive sales, summer spillover, and renewed channel activity, alongside continued RAC premiumization and portfolio expansion to capture broader demand.
- VOLT views the commercial AC segment as a key growth engine over the next 2-3 years, with a stable revenue and margin outlook. It is targeting 15-20% growth, led by retrofit demand, strategic partnerships, influencer engagement, and an expanded channel network spanning 150 cities.
- Commercial refrigeration, however, is seeing pressure on revenue and margin, though cost and product interventions are underway. The air-cooler business also softened in 1QFY26 due to weather, but should recover as demand normalizes. The company continues to enhance its product portfolio and focus on RAC premiumization to tap wider demand.

EMPS: Domestic momentum intact; disciplined international orders

- In the domestic business, the order book remains strong, aided by traction in electrical tenders and water projects across several states. Execution has been stable and profitable, with visibility extending over the next 2-3 quarters. The domestic pipeline looks encouraging, with multiple tenders in progress, particularly in the electrical space, which is manpower-intensive but provides predictable growth. The company's ability to mobilize manpower and execute large-scale tenders remains its competitive strength. The domestic project execution is not only margin-accretive but also provides consistency to overall EMPS revenue flows.
- In the international business, particularly in the Middle East, VOLT has adopted a disciplined approach. Instead of chasing volumes, the company has been highly selective in order intake, focusing on customer quality, payment terms, and margin profile. This has resulted in a moderated international order book but ensures margin protection and reduces working-capital risks. Smaller verticals, such as mining and textiles, also continue to contribute, enhancing diversification. With domestic growth on a strong path and moderate international growth, the EMPS segment provides stability, visibility, and resilience to the overall business.

Voltbek: Market outperformance and premiumization focus

- Voltbek has emerged as one of the fastest-growing appliance brands in India and is positioned to outpace the market across multiple product categories. Growth momentum is being driven by low penetration levels, a rising shift from unorganized to branded appliances, GST cuts-led affordability, and strong demand from the expanding urban and affluent classes. Voltbek's product offerings include refrigerators, washing machines, microwave ovens, dishwashers, dry iron, and mixer grinders.
- The washing machine category is an area of focus, with the brand investing in premiumization through the launch of fully automatic and front-load models. Refrigerators and dishwashers are also scaling up rapidly, aided by product innovation and distribution expansion. With channel presence strengthened in both traditional trade and e-commerce, Voltbek has been able to capture share across multiple touchpoints. The brand is leveraging GST reductions and consumer financing schemes to expand reach into mass-premium households.
- Deep freezers and water heaters are gaining traction, complementing the larger categories and creating a balanced product basket. Aided by rising incomes, urbanization, and household upgrades, Voltbek is expected to outpace industry growth and strengthen its contribution to the group portfolio.

Valuation and view

- Management sounded confident of a positive demand outlook in ACs, backed by the festive season, GST rate cuts, and pent-up demand. However, near-term headwinds, such as elevated inventory (~2-3 months), intense competition, and weak 1HFY26 performance, continue to pose challenges. We will closely monitor these two events, festive period and GST rate cut, as key catalysts for demand recovery.
- We maintain our earnings estimates as of now. We estimate VOLT's revenue/EBITDA/PAT to decline ~1%/7%/8% YoY in FY26. We estimate the UCP segment's revenue to decline by ~5% and margin at 7.0% in FY26 (vs. 8.4% in FY25). The stock is trading at 45x FY27E EPS. We maintain our Neutral rating on the stock with a TP of INR1,350, based on 45x Jun'27E EPS for the UCP segment, 20x Jun'27E EPS for the PES and EMPS segments, and INR22/share for Voltbek.



Oil India: Looking At 7.5 mt Of Oil & Oil Equivalent In FY26; Ranjit Rath, CMD

- Looking At 7.5 mt Of Oil & Oil Equivalent In FY26, 8-8.5 mt In FY27
- Numaligarh commissioning expected in Dec'25
- Enhanced crude oil drilling efforts underway
- Seeing subdued demand but strong supply

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Kaynes Tech: CEO's Exit Was Well Planned; Jairam Sampath, CFO

- CEO Rajesh Sharma wants to go back to Bengaluru
- The exit was well planned, was in discussion with me for a long time
- There will be 1-2 more senior people coming, who have been with the company for long time
- Already have one candidate in mind, for the position

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JK Tyre: H2 This Year Looks Good Amid Infra Push From Govt & Good Monsoon; Anshuman Singhania, MD

- GST is a very welcoming move
- See a sudden boost in demand from GST cuts
- We are not looking at price cuts currently
- Raw material prices have come down, helping margin expansion

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Cohance Lifescience: ADCs Are A Big Growth Driver For Us, Seeing Significant Traction; Vivek Sharma, Executive Chairman

- Advent stake remains at 57.5% after the sales
- Received 6 observations from a US FDA inspections
- Nature of inspection was material management controls, cleaning processes and more
- Very optimistic about the Indian CDMO space

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Insecticides India: Total Contribution Of International Biz To The Co Is 5%; Rajesh Aggarwal, MD

- All major countries import agro-chem & pesticides from India
- Highlights need for policy support to sustain this growth moment
- Total Contribution Of International Biz To The Co Is 5%
- Expecting the international biz contribution to grow in the future

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	1019	1030	1	48.2	45.5	55.8	-2.7	-5.6	22.8	22.4	18.3	2.3	2.1	11.9	12.8
Apollo Tyres	Buy	481	520	8	19.6	23.0	28.6	-33.2	17.6	24.1	20.9	16.8	1.6	1.5	9.7	11.2
Ashok Ley.	Buy	141	154	9	5.5	6.0	7.2	20.2	9.6	19.2	23.4	19.6	6.3	5.5	28.7	29.8
Bajaj Auto	Neutral	8968	9326	4	299.5	326.0	366.0	11.8	8.9	12.3	27.5	24.5	7.2	6.7	27.2	28.3
Balkrishna Inds	Neutral	2523	2510	-1	96.4	90.2	111.4	26.0	-6.4	23.5	28.0	22.6	4.2	3.6	15.8	17.1
Bharat Forge	Neutral	1271	1060	-17	21.4	25.9	33.1	8.5	20.8	28.2	49.2	38.4	6.0	5.4	12.8	14.9
Bosch	Neutral	39787	35967	-10	682.4	814.0	958.0	10.0	19.3	17.7	48.9	41.5	7.6	7.0	16.4	17.6
CEAT	Buy	3391	4393	30	122.1	169.3	229.8	-27.9	38.6	35.8	20.0	14.8	2.8	2.4	14.8	17.6
Craftsman Auto	Neutral	6782	6212	-8	92.1	156.2	237.6	-36.1	69.6	52.1	43.4	28.5	5.0	4.3	12.3	16.3
Eicher Mot.	Sell	6973	5610	-20	172.7	188.8	208.5	18.0	9.4	10.4	36.9	33.4	7.8	6.8	22.6	21.8
Endurance Tech.	Buy	2878	3068	7	58.8	72.4	83.8	21.5	23.2	15.6	39.7	34.4	6.2	5.4	16.6	16.8
Escorts Kubota	Neutral	3692	3624	-2	100.6	111.3	122.7	17.9	10.6	10.3	33.2	30.1	4.0	3.6	12.5	12.5
Exide Ind	Neutral	415	379	-9	12.7	14.5	15.8	2.3	14.7	9.0	28.5	26.2	2.3	2.1	8.0	8.2
Happy Forgings	Buy	963	1118	16	28.4	30.2	38.3	10.1	6.3	26.8	31.9	25.2	4.3	3.8	14.4	16.0
Hero Moto	Buy	5409	6168	14	226.0	251.2	273.4	10.5	11.1	8.8	21.5	19.8	5.1	4.7	24.5	24.7
Hyundai Motor	Buy	2807	2979	6	69.4	67.9	89.5	-6.9	-2.1	31.8	41.3	31.4	11.3	9.0	30.3	31.9
M&M	Buy	3593	4145	15	98.7	119.6	141.4	11.3	21.2	18.2	30.0	25.4	5.9	5.0	21.4	21.4
CIE Automotive	Buy	437	502	15	21.7	21.4	22.6	2.8	-1.2	5.3	20.4	19.4	2.3	2.1	11.8	11.4
Maruti Suzuki	Buy	15871	17890	13	443.9	495.1	598.0	5.6	11.5	20.8	32.1	26.5	4.7	4.2	14.8	15.7
MRF	Sell	149940	112648	-25	4,408.7	4,891.9	5,522.0	-11.7	11.0	12.9	30.7	27.2	3.1	2.8	10.7	10.9
Samvardh. Motherson	Buy	109	114	4	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	48	46	-5	0.9	1.0	1.3	-5.1	10.8	32.4	47.8	36.1	16.1	13.2	36.4	40.1
Sona BLW Precis.	Neutral	436	468	7	9.9	8.5	10.1	10.5	-14.2	19.3	51.5	43.1	4.6	4.3	9.1	10.4
Tata Motors	Neutral	708	686	-3	63.2	47.4	54.6	7.7	-25.1	15.2	15.0	13.0	2.0	1.7	14.1	14.3
TVS Motor	Neutral	3531	3549	1	57.1	75.1	91.3	30.1	31.6	21.7	47.0	38.7	13.0	10.1	31.2	29.4
Tube Investments	Buy	3332	3515	5	38.6	41.3	47.6	1.6	7.0	15.3	80.7	70.0	10.9	9.6	14.4	14.6
Aggregate								7.0	2.6	18.7	30.6	29.9	5.4	4.8	17.7	16.1
Banks - Private																
AU Small Finance	Buy	718	875	22	29.8	35.5	48.3	33.9	19	35.9	20.2	14.9	3.0	2.5	15.0	18.3
Axis Bank	Neutral	1136	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	24	1.3	0.4	6.2	-81.8	-66.7	1,330.2	130.6	9.1	1.1	1.0	0.8	11.5
Federal Bank	Buy	198	235	19	16.6	15.9	20.3	1.3	-4.1	27.8	12.5	9.7	1.3	1.2	11.1	12.7
HDFC Bank	Buy	967	1150	19	44.0	47.0	56.3	9.9	6.8	19.9	20.6	17.2	2.7	2.4	13.7	14.8
ICICI Bank	Buy	1402	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	12	2.1	3.3	5.5	-50.9	58.0	65.6	21.4	12.9	1.3	1.2	6.2	9.6
IndusInd	Neutral	743	830	12	33.1	40.6	57.1	-71.4	22.7	40.8	18.3	13.0	0.9	0.8	4.8	6.4
Kotak Mah. Bk	Buy	2030	2400	18	111.3	105.1	126.6	21.5	-5.6	20.5	19.3	16.0	2.3	2.0	12.1	12.7
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	19.9	18.9	2.7	2.5	13.7	13.1
Banks - PSU																
BOB	Neutral	252	260	3	37.8	36.2	41.7	10.1	-4.4	15.2	7.0	6.1	0.9	0.8	14.2	14.9
Canara Bank	Buy	118	135	15	18.8	20.7	22.1	17.0	10.0	7.2	5.7	5.3	1.0	0.9	18.9	18.2
Indian Bank	Buy	701	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	113	130	15	14.8	13.5	18.0	97.4	-8.6	33.4	8.4	6.3	1.0	0.9	12.4	14.8
SBI	Buy	862	925	7	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	140	155	10	23.6	21.7	24.7	24.9	-8	14.2	6.5	5.7	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	1670	1900	14	72.5	82.5	100.5	17.0	13.8	21.8	20.2	16.6	2.6	2.3	13.9	14.7
Aditya Birla Cap	Buy	289	340	18	12.8	15.0	19.1	14.5	17.6	26.8	19.2	15.2	2.2	2.0	12.2	13.9
Bajaj Fin.	Neutral	993	1000	1	27.0	33.0	42.4	15.5	22.4	28.2	30.0	23.4	5.4	4.5	19.5	21.0
Bajai Housing	Neutral	115	120	5	2.6	3.0	3.8	0.7	16.9	25.2	37.7	30.1	4.2	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	1594	1670	5	50.6	62.1	78.7	24.3	22.7	26.7	25.7	20.3	4.4	3.7	19.6	19.8
CreditAccess	Buy	1365	1500	10	33.3	56.7	106.1	-63.3	70.4	87.2	24.1	12.9	2.8	2.3	12.2	19.5
Fusion Finance	Neutral	189	170	-10	-121.7	-3.0	17.8	-342.3	Loss	LP	NM	10.6	1.5	1.1	-2.1	12.3
Five-Star Business	Buy	537	800	49	36.4	38.6	46.5	27.4	6.0	20.4	13.9	11.6	2.1	1.8	16.6	17.0
IIFL Finance	Buy	454	550	21	8.9	38.8	55.0	-80.7	334.5	42.0	11.7	8.2	1.4	1.2	12.5	15.6
HDB Financial	Neutral	783	860	10	27.3	31.8	42.5	-11.9	16.3	33.7	24.6	18.4	3.1	2.7	14.3	15.5
Home First Finan	Buy	1270	1600	26	42.4	51.2	64.6	22.8	20.7	26.2	24.8	19.7	3.1	2.7	15.6	14.6
IndoStar	Buy	264	330	25	3.9	51.2	19.8	-26.6	1,224.1	-61.3	5.2	13.3	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	14.9	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	286	280	-2	14.2	10.7	19.5	-45.2	-24.4	81.8	26.7	14.7	1.7	1.5	7.1	11.5
MAS Financial	Buy	315	400	27	16.9	20.1	25.9	11.6	19.0	29.0	15.7	12.2	2.0	1.7	13.5	15.2
M&M Fin.	Buy	289	310	7	19.0	19.1	24.8	33.2	0.6	29.7	15.2	11.7	1.6	1.5	11.9	13.3
Muthoot Fin	Neutral	2931	2790	-5	129.5	195.3	213.7	28.4	50.7	9.4	15.0	13.7	3.4	2.8	24.7	22.3
Piramal Enterp.	Neutral	1122	1315	17	21.5	63.7	105.4	-306.2	195.9	65.5	17.6	10.6	0.9	0.8	5.2	8.1
PNB Housing	Buy	870	980	13	74.5	88.6	102.1	28.3	18.9	15.3	9.8	8.5	1.2	1.1	12.8	13.2
Poonawalla Fincorp	Buy	500	520	4	-1.3	9.6	22.4	-109.5	LP	133.8	52.3	22.4	3.9	3.3	8.3	16.1
PFC	Buy	409	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	385	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	376	430	14	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	265	280	6	-145.2	-104.9	13.7	-306.7	Loss	LP	NM	19.3	1.2	1.0	-36.3	5.6
Shriram Finance	Buy	634	780	23	44.0	49.9	59.9	14.9	13.3	20.2	12.7	10.6	1.9	1.6	15.6	16.4
Aggregate								6.7	23.4	20.2	20.0	16.2	2.8	2.4	14.2	15.1
NBFC-Non Lending																
360 ONE WAM	Buy	1079	1450	34	25.8	32.3	37.1	15.3	25.1	15.0	33.4	29.0	5.3	4.4	17.1	17.1
Aditya Birla AMC	Buy	824	1050	27	32.3	35.5	39.2	19.3	9.9	10.5	23.2	21.0	5.7	5.2	25.9	25.8
Anand Rathi Wealth	Neutral	3040	2100	-31	36.2	46.2	59.2	33.7	27.6	28.2	65.9	51.4	26.0	18.4	46.5	41.8
Angel One	Buy	2266	3100	37	129.8	99.6	146.7	-3.1	-23.3	47.4	22.8	15.4	3.0	2.7	15.2	20.0
BSE	Neutral	2183	2600	19	32.4	49.8	57.6	67.2	53.5	15.8	43.8	37.9	14.8	11.4	33.8	30.1
Cams Services	Buy	4099	4900	20	94.8	98.6	116.4	32.4	4.0	18.0	41.6	35.2	15.3	13.0	39.8	40.0
CDSL	Neutral	1582	1400	-12	25.1	25.5	31.0	24.8	1.7	21.5	62.1	51.1	16.3	14.1	28.1	29.6
HDFC AMC	Buy	5854	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	1149	1200	4	19.5	21.4	26.8	33.9	9.9	25.0	53.7	42.9	13.7	11.9	26.7	29.7
MCX	Neutral	8049	8300	3	110.1	167.2	197.7	573.8	51.9	18.2	48.1	40.7	19.9	18.2	43.2	46.7
NSDL	Neutral	1271	1200	-6	17.0	18.0	21.6	23.1	5.9	19.8	70.4	58.8	10.8	9.2	16.6	16.9
Nippon Life AMC	Buy	835	930	11	20.4	23.9	27.1	16.2	17.2	13.2	34.9	30.8	12.3	12.0	35.5	39.4
Nuvama Wealth	Buy	6404	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	2965	2600	-12	47.3	54.3	68.1	41.1	14.9	25.4	54.6	43.6	70.8	55.2	29.3	28.5
UTI AMC	Buy	1360	1650	21	63.9	68.8	79.8	1.4	7.7	16.1	19.8	17.0	3.2	3.0	16.5	18.2
Aggregate								31.0	15.8	18.7	45.1	38.9	11.2	9.8	24.8	25.3
Insurance																
HDFC Life Insur.	Buy	783	910	16	8.4	9.8	11.4	14.9	17.1	16.7	79.8	68.4	2.6	2.2	16.3	16.5
ICICI Lombard	Buy	1866	2400	29	50.9	62.7	71.9	30.7	23.2	14.6	29.8	26.0	5.5	4.8	20.0	19.7
ICICI Pru Life	Buy	603	780	29	8.2	9.9	11.1	38.6	20.4	12.7	61.0	54.2	1.6	1.4	12.9	13.2
Life Insurance Corp.	Buy	894	1080	21	76.1	82.5	93.4	18.8	8.3	13.3	10.8	9.6	0.7	0.6	11.7	11.5
Max Financial	Neutral	1563	1750	12	9.4	11.4	13.9	24.7	21.0	21.7	137.0	112.6	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	135.7	45.9	3.9	3.6	3.2	8.1
SBI Life Insurance	Buy	1843	2140	16	24.1	27.6	32.1	27.4	14.5	16.2	66.7	57.4	2.2	1.8	19.4	19.0
Star Health Insu	Buy	449	520	16	11.0	13.4	17.9	-23.9	21.6	33.9	33.6	25.1	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	41.1	6.8	6.1	15.2	15.5
Atul	Buy	6346	8975	41	169.3	233.9	256.4	53.9	38.2	9.6	27.1	24.8	3.0	2.7	11.7	11.6
Clean Science	Neutral	1177	1350	15	24.9	31.8	40.1	8.3	28.0	25.9	37.0	29.4	7.4	6.1	21.7	22.7
Deepak Nitrite	Sell	1804	1630	-10	51.1	56.6	65.2	-7.3	10.7	15.2	31.9	27.7	4.1	3.6	13.5	13.8



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	527	680	29	5.9	10.5	17.0	83.9	76.9	62.7	50.4	31.0	7.1	5.8	19.2	20.7
Fine Organic	Sell	4901	4380	-11	127.1	129.1	134.3	5.9	1.6	4.1	38.0	36.5	5.8	5.1	16.5	14.9
Galaxy Surfact.	Buy	2397	2720	13	86.0	92.6	108.8	1.1	7.8	17.4	25.9	22.0	3.3	2.9	13.2	14.0
Navin Fluorine	Neutral	4797	5100	6	58.2	88.5	112.4	26.2	52.0	27.1	54.2	42.7	6.6	5.9	14.2	14.5
NOCIL	Neutral	181	190	5	6.4	5.6	7.6	-18.3	-12.6	35.6	32.2	23.7	1.7	1.6	5.3	6.8
PI Inds.	Buy	3728	4650	25	109.2	108.2	127.2	-1.3	-0.9	17.6	34.5	29.3	4.9	4.3	15.1	15.6
SRF	Buy	2938	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	994	970	-2	16.5	35.8	54.8	-54.4	117.4	53.0	27.7	18.1	1.1	1.1	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								10.9	22.1	18.2	44.8	36.7	5.4	4.6	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	409	490	20	7.2	8.2	9.8	31.5	13.6	19.6	49.8	41.6	11.9	9.5	24.0	22.9
Bharat Dynamics	Buy	1632	1900	16	15.0	28.2	37.8	-10.3	88.4	34.0	57.8	43.1	12.4	10.0	21.5	23.3
Cummins India	Buy	4072	4500	10	71.7	83.5	98.4	16.6	16.4	17.8	48.8	41.4	14.2	12.5	30.9	32.1
Hind.Aeronautics	Buy	4915	5800	18	125.0	141.2	161.2	38.4	13.0	14.2	34.8	30.5	7.9	6.6	22.6	21.8
Hitachi Energy	Sell	19026	16500	-13	77.5	177.4	238.4	100.5	129.1	34.3	107.2	79.8	16.2	13.4	15.9	17.6
Kalpataru Proj.	Buy	1268	1450	14	39.3	57.0	74.9	20.3	44.8	31.6	22.3	16.9	2.7	2.4	12.8	14.8
KEC International	Neutral	867	950	10	21.4	34.9	44.2	64.6	62.6	26.9	24.9	19.6	3.8	3.3	16.2	17.9
Kirloskar Oil	Buy	963	1230	28	28.8	33.6	40.9	15.1	16.7	21.8	28.7	23.6	4.1	3.6	15.3	16.4
Larsen & Toubro	Buy	3676	4200	14	106.8	130.5	155.1	13.0	22.2	18.9	28.2	23.7	4.6	4.1	17.3	18.2
Siemens	Neutral	3326	3300	-1	56.8	76.8	66.9	3.0	35.3	-12.8	43.3	49.7	6.5	5.8	15.1	11.6
Siemens Energy	Buy	3439	3600	5	19.6	31.6	40.0		61.4	26.5	108.7	86.0	28.2	21.2	25.9	24.7
Thermax	Sell	3309	3450	4	56.4	68.0	79.8	8.1	20.5	17.5	48.7	41.4	6.7	5.9	14.6	15.2
Triveni Turbine	Buy	536	620	16	11.3	11.8	14.0	33.2	4.4	19.0	45.5	38.2	11.5	9.4	27.7	27.1
Zen Technologies	Neutral	1604	1650	3	29.1	29.8	46.7	107.3	2.3	56.7	53.9	34.4	7.4	6.1	14.7	19.4
Aggregate								24.9	21.1	17.5	48.4	40.0	8.7	7.5	17.9	18.7
Cement																
Ambuja Cem.	Buy	583	730	25	7.9	10.7	15.1	-42.8	34.2	42.0	54.6	38.5	2.6	2.4	4.8	6.5
ACC	Neutral	1878	2040	9	71.2	91.3	115.2	-28.3	28.3	26.2	20.6	16.3	1.8	1.6	9.0	10.4
Birla Corp.	Buy	1296	1700	31	42.2	73.5	85.5	-21.8	74.1	16.2	17.6	15.2	1.3	1.2	7.8	8.4
Dalmia Bhar.	Buy	2411	2660	10	37.1	73.2	69.6	-9.0	97.4	-4.9	33.0	34.7	2.4	2.3	7.6	6.9
Grasim Inds.	Buy	2873	3500	22	74.1	86.0	106.9	-22.5	16.1	24.3	33.4	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	149	163	9	-0.6	2.3	2.9	-133.0	LP	27.0	64.8	51.0	3.3	3.1	7.4	6.2
J K Cements	Buy	6870	7300	6	103.5	163.8	205.4	0.8	58.3	25.3	41.9	33.5	7.4	6.2	19.1	20.1
JK Lakshmi Ce	Buy	895	1150	28	25.7	44.3	53.6	-34.6	72.2	21.0	20.2	16.7	2.7	2.4	14.1	15.0
Ramco Cem	Neutral	1054	1050	0	3.9	18.8	27.2	-76.6	379.9	44.5	56.1	38.8	3.2	3.0	5.8	7.9
Shree Cem	Neutral	29917	33000	10	337.9	439.1	538.6	-50.6	29.9	22.7	68.1	55.5	4.8	4.5	7.3	8.4
Ultratech	Buy	12519	15200	21	207.6	305.9	382.9	-15.1	47.4	25.2	40.9	32.7	4.8	4.4	12.2	14.0
Aggregate								-27.9	47.8	25.7	59.7	40.4	3.8	3.5	6.3	8.6
Consumer																
Asian Paints	Neutral	2485	2500	1	42.5	45.4	54.1	-26.7	6.8	19.2	54.8	45.9	12.1	11.4	22.2	25.6
Britannia	Neutral	6066	6500	7	91.9	105.6	122.4	3.6	14.9	15.9	57.5	49.6	29.0	24.1	54.2	53.1
Colgate	Buy	2339	2850	22	51.4	52.8	58.6	4.4	2.7	11.1	44.3	39.9	39.7	39.3	87.8	98.9
Dabur	Buy	535	625	17	10.2	11.1	12.5	-4.0	9.0	13.2	48.4	42.7	8.2	7.9	17.5	18.8
Emami	Buy	580	750	29	20.3	21.6	23.6	12.4	6.4	9.4	26.9	24.6	8.3	7.4	32.8	31.7
Godrej Cons.	Buy	1242	1450	17	18.5	22.0	27.0	-4.3	18.8	22.8	56.4	45.9	10.1	9.7	18.3	21.5
HUL	Buy	2559	3050	19	44.3	46.2	52.5	1.4	4.3	13.6	55.3	48.7	11.9	11.5	21.8	24.1
ITC	Buy	410	500	22	16.0	17.1	18.6	-2.5	6.9	8.8	24.0	22.1	7.0	6.8	29.9	31.3
Indigo Paints	Buy	1122	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	323	375	16	10.2	10.7	11.9	4.0	4.7	11.8	30.2	27.0	5.6	5.1	18.8	19.8
L T Foods	Buy	473	600	27	17.4	23.3	28.9	2.0	33.6	24.0	20.3	16.4	3.7	3.1	19.4	20.5
Marico	Buy	721	850	18	12.4	14.1	16.1	7.9	13.9	14.4	51.1	44.6	22.2	20.6	44.6	47.8
Nestle	Neutral	1195	1300	9	16.0	17.2	20.0	-22.1	7.4	16.7	69.6	59.6	53.1	48.7	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	43543	54000	24	652.9	736.4	843.3	27.9	12.8	14.5	59.1	51.6	28.5	23.8	48.3	46.1
Pidilite Ind.	Neutral	3049	3200	5	41.3	48.5	55.6	16.7	17.4	14.6	62.9	54.8	14.1	12.5	23.8	24.1
P&G Hygiene	Neutral	13721	15000	9	195.9	269.5	297.0	-11.1	37.6	10.2	50.9	46.2	48.8	40.3	106.2	95.7
Radico Khaitan	Buy	3051	3250	7	25.8	40.1	51.4	34.9	55.3	28.3	76.2	59.4	13.1	11.1	17.2	18.7
Tata Consumer	Buy	1127	1270	13	14.0	16.8	19.8	-2.4	20.2	17.4	66.9	57.0	5.0	4.7	8.1	9.1
United Brew	Neutral	1796	2000	11	17.7	23.8	33.4	13.6	34.6	40.4	75.6	53.8	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	55.7	10.2	8.6	16.6	15.5
Varun Beverages	Buy	474	620	31	7.7	9.5	11.4	26.2	23.9	20.1	49.9	41.6	8.5	7.3	18.1	18.8
Aggregate								-1.8	10.0	13.7	49.6	45.1	11.6	10.9	23.4	24.2
Consumer Durables																
Havells India	Neutral	1590	1680	6	23.5	25.6	31.9	15.7	9.1	24.8	62.1	49.8	10.6	9.3	17.1	18.8
KEI Industries	Neutral	4200	4200	0	72.9	90.1	106.3	13.2	23.6	18.0	46.6	39.5	6.1	5.3	13.9	14.4
Polycab India	Buy	7548	8130	8	134.3	169.6	193.6	13.1	26.3	14.1	44.5	39.0	9.6	8.1	21.5	20.8
R R Kabel	Neutral	1254	1450	16	27.6	34.9	39.6	4.5	26.8	13.2	35.9	31.7	5.7	5.0	17.1	16.9
Voltas	Neutral	1419	1350	-5	25.4	23.4	31.8	251.5	-7.9	35.9	60.6	44.6	6.6	5.9	10.9	13.3
Aggregate								27.9	15.9	20.1	58.6	50.5	9.6	8.4	16.4	16.6
EMS																
Amber Enterp.	Buy	8287	9000	9	72.0	116.2	181.4	82.6	61.4	56.1	71.3	45.7	10.5	8.5	15.8	20.6
Avalon Tech	Buy	972	1100	13	9.6	15.6	25.2	125.2	63.1	61.4	62.2	38.5	9.0	7.3	15.6	20.9
Cyient DLM	Buy	479	600	25	9.3	13.2	20.3	20.8	41.9	53.2	36.3	23.7	3.6	3.1	10.5	14.2
Data Pattern	Neutral	2860	2500	-13	39.6	48.2	62.8	22.1	21.6	30.3	59.4	45.6	9.0	7.6	16.4	18.1
Dixon Tech.	Buy	18189	22300	23	117.2	173.5	275.2	90.5	48.1	58.6	104.8	66.1	27.4	19.6	29.8	34.5
Kaynes Tech	Buy	7148	7300	2	45.8	81.5	132.9	59.6	77.9	63.2	87.7	53.8	9.2	7.8	13.9	16.4
Syrma SGS Tech.	Buy	828	820	-1	9.7	15.7	23.3	57.6	63.0	47.9	52.6	35.6	7.4	6.2	14.9	18.9
Aggregate								66.8	54.6	55.0	128.2	82.9	17.6	13.2	13.7	15.9
Healthcare																
Alembic Phar	Neutral	957	990	3	29.1	36.4	44.8	-7.4	25.1	23.1	26.3	21.4	3.2	2.9	12.9	14.1
Alkem Lab	Neutral	5534	5580	1	181.1	211.3	194.8	13.4	16.7	-7.8	26.2	28.4	4.8	4.3	19.6	16.0
Ajanta Pharma	Buy	2546	3200	26	74.1	83.6	97.2	18.9	12.9	16.2	30.4	26.2	7.0	5.9	25.0	24.4
Apollo Hospitals	Buy	7808	9010	15	100.6	128.3	164.5	61.1	27.6	28.2	60.8	47.5	10.9	8.9	20.3	21.3
Aurobindo	Buy	1118	1300	16	61.0	63.8	77.7	7.9	4.6	21.7	17.5	14.4	1.8	1.6	10.8	11.8
Biocon	Buy	369	410	11	2.0	4.1	9.0	13.2	102.3	118.5	89.4	40.9	2.0	1.9	2.3	4.8
Blue Jet Health	Buy	678	1100	62	17.6	25.3	32.2	78.5	43.6	27.2	26.8	21.1	7.6	5.7	32.8	31.0
Cipla	Neutral	1575	1580	0	62.8	61.8	65.8	19.6	-1.6	6.6	25.5	23.9	3.5	3.1	13.9	13.1
Divis Lab	Neutral	6199	6320	2	81.2	93.4	117.0	35.3	15.0	25.2	66.4	53.0	9.8	8.7	15.7	17.5
Dr Reddy's	Neutral	1323	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	456	530	16	2.7	3.7	5.1	0.2	41.1	37.5	122.0	88.7	7.2	6.7	6.1	7.8
ERIS Lifescience	Neutral	1641	1700	4	25.6	37.7	54.4	-12.4	47.1	44.3	43.5	30.2	6.8	5.7	16.8	20.6
Gland Pharma	Buy	2022	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	2085	2400	15	47.7	59.8	78.7	1,821.0	25.3	31.7	34.9	26.5	5.6	4.7	17.5	19.3
GSK Pharma	Neutral	2738	3000	10	54.7	58.8	68.6	26.4	7.3	16.8	46.6	39.9	18.7	14.6	40.1	36.6
Global Health	Buy	1354	1630	20	19.3	24.2	30.3	8.6	24.9	25.5	56.1	44.7	9.3	7.9	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	1430	1610	13	36.0	41.1	51.0	44.8	14.2	24.2	34.8	28.0	4.6	4.1	14.1	15.4
Laxmi Dental	Buy	347	500	44	4.8	9.0	12.5	4.9	88.9	38.6	38.5	27.8	7.4	5.8	21.2	23.4
Laurus Labs	Buy	932	970	4	5.8	12.2	15.4	92.4	109.8	26.6	76.5	60.5	9.7	8.6	13.4	15.1
Lupin	Neutral	2056	2000	-3	71.6	94.4	96.3	72.4	31.8	2.0	21.8	21.4	4.2	3.5	21.8	18.0
Mankind Pharma	Buy	2661	2990	12	50.0	45.8	62.0	4.7	-8.5	35.5	58.2	42.9	7.0	6.2	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	208	240	15	0.7	1.1	2.5	62.5	59.6	127.2	189.8	83.5	3.0	2.9	1.8	3.9
Sun Pharma	Buy	1656	1960	18	47.1	51.2	61.1	13.4	8.6	19.3	32.3	27.1	4.8	4.2	15.9	16.7
Torrent Pharma	Neutral	3631	3580	-1	57.8	70.1	86.8	22.7	21.2	24.0	51.8	41.8	6.7	5.6	28.4	29.3
Zydus Lifesciences	Neutral	1037	1000	-4	46.0	45.1	42.0	22.3	-1.9	-7.1	23.0	24.7	3.7	3.3	17.5	14.1
Aggregate								21.1	11.2	15.2	38.7	34.8	5.6	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	1321	1500	14	74.7	79.9	107.8	2.4	7.0	34.8	16.5	12.3	1.5	1.3	9.3	11.4
IRB Infra	Neutral	44	50	15	1.1	2.2	2.8	11.7	92.9	27.6	20.2	15.8	1.3	1.2	6.4	7.7
KNR Constructions	Neutral	204	210	3	14.0	8.7	14.4	-8.1	-38.2	65.9	23.6	14.2	1.4	1.3	6.0	9.2
Aggregate											25.2	19.5	1.4	1.3	5.7	6.9
Logistics																
Adani Ports	Buy	1428	1700	19	50.2	62.7	73.1	21.6	24.9	16.6	22.8	19.5	4.2	3.5	19.9	19.6
Blue Dart Express	Buy	5762	7200	25	103.1	134.1	201.1	-15.2	30.1	49.9	43.0	28.7	7.3	5.9	18.2	22.8
Concor	Buy	554	670	21	17.0	18.3	22.8	4.9	7.5	24.4	30.3	24.3	3.2	3.0	10.9	12.7
Delhivery	Buy	479	540	13	2.2	4.8	6.1	-173.1	115.6	25.0	98.8	79.1	3.6	3.5	3.8	4.5
JSW Infra	Buy	336	380	13	7.0	7.9	9.5	20.5	13.8	19.4	42.4	35.5	6.4	5.5	16.1	16.6
Mahindra Logistics	Neutral	362	400	10	-5.0	5.6	23.1	-38.8	LP	310.9	64.4	15.7	5.6	4.3	8.7	30.1
Transport Corp.	Buy	1169	1420	22	53.5	61.5	66.9	16.8	14.9	8.8	19.0	17.5	3.5	3.0	19.8	18.2
TCI Express	Neutral	708	730	3	22.4	26.2	33.3	-34.8	16.8	27.3	27.0	21.2	3.3	2.9	12.5	14.5
VRL Logistics	Buy	287	350	22	10.5	12.6	14.8	106.5	20.6	17.4	22.8	19.4	4.1	3.9	19.2	20.6
Aggregate											33.3	26.9	4.9	4.2	14.6	15.8
Media																
PVR Inox	Neutral	1115	1180	6	-15.4	14.2	24.4	-232.4	LP	71.6	78.4	45.7	1.5	1.5	2.0	3.3
Sun TV	Neutral	558	600	8	43.4	42.9	43.8	-8.8	-1.3	2.1	13.0	12.7	1.8	1.6	13.6	12.8
Zee Ent.	Neutral	117	135	16	8.2	8.6	10.2	80.8	5.5	18.1	13.5	11.4	0.9	0.9	7.0	7.8
Aggregate								-3.3	13.3	10.8	18.9	16.6	1.5	1.4	7.8	8.4
Metals																
Coal India	Buy	395	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	743	790	6	74.8	69.9	72.7	63.9	-6.6	4.0	10.6	10.2	1.5	1.3	14.9	13.6
Hind. Zinc	Neutral	453	465	3	24.7	28.8	31.0	34.5	16.5	7.8	15.7	14.6	9.4	6.7	72.1	53.6
JSPL	Buy	1046	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	1123	1200	7	15.6	49.0	75.0	-57.7	214.6	53.3	22.9	15.0	3.0	2.5	14.0	18.4
Jindal Stainless	Buy	778	830	7	30.5	36.1	44.5	-3.9	18.3	23.2	21.6	17.5	3.3	2.8	15.3	16.1
Nalco	Neutral	212	190	-10	28.7	19.1	20.5	215.8	-33.3	7.1	11.1	10.3	1.9	1.6	18.3	16.9
NMDC	Buy	77	84	10	7.4	8.6	9.3	13.3	16.2	7.6	8.9	8.2	1.9	1.7	23.6	21.7
SAIL	Neutral	136	130	-5	3.2	6.2	13.5	24.3	92	117.7	21.9	10.1	0.9	0.9	4.3	8.8
Tata Steel	Neutral	172	165	-4	3.4	8.7	13.0	41.5	157	50.0	19.8	13.2	2.5	2.3	12.5	17.8
Vedanta	Neutral	456	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	791	725	-8	18.9	22.0	24.1	16.5	16.3	9.7	36.0	32.8	5.4	4.9	15.8	15.7
BPCL	Neutral	329	310	-6	31.8	35.3	28.9	-49.7	10.8	-18.2	9.3	11.4	1.4	1.3	16.8	12.1
Castrol India	Buy	203	250	23	9.4	9.4	9.6	7.3	-0.2	2.4	21.7	21.2	8.1	7.6	39.0	37.0
GAIL	Buy	182	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	435	500	15	16.6	16.8	19.3	4.0	1.1	14.9	25.9	22.5	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	413	520	26	31.6	54.7	44.8	-57.9	72.7	-18.0	7.6	9.2	1.4	1.2	20.7	14.5
IOC	Neutral	149	150	1	7.8	11.9	10.7	-73.6	53.9	-10.2	12.4	13.8	1.0	0.9	8.3	6.9
IGL	Buy	215	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	1344	1700	26	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	130	100	-23	0.3	6.5	11.0	-98.6	2,150.7	70.0	20.0	11.8	1.6	1.5	8.5	13.2
Oil India	Neutral	404	440	9	37.6	32.0	34.3	-22.7	-14.8	7.1	12.6	11.8	1.3	1.2	11.0	10.9
ONGC	Neutral	237	230	-3	30.6	28.2	29.7	-31.9	-7.7	5.3	8.4	8.0	0.8	0.8	10.0	9.8
PLNG	Buy	278	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	1408	1700	21	51.5	57.7	63.5	0.0	12.1	10.0	24.4	22.2	2.1	1.9	8.9	9.0
Aggregate								-31.7	10.4	3.8	18.4	16.6	1.8	1.6	9.7	9.8
Real Estate																
Anant Raj	Buy	640	807	26	12.4	14.7	13.0	59.4	18.2	-11.5	43.7	49.3	4.7	4.3	10.8	8.8
Brigade Enterpr.	Buy	936	1470	57	28.1	37.6	53.7	43.6	34.0	42.7	24.9	17.5	3.5	2.9	15.1	18.4
DLF	Buy	778	1005	29	17.6	19.1	15.6	60.3	8.2	-18.5	40.8	50.0	3.0	2.8	10.6	8.0
Godrej Propert.	Buy	2145	2843	33	46.1	82.3	80.0	71.7	78.4	-2.8	26.1	26.8	3.3	2.9	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	466	489	5	14.0	41.6	38.6	-253.7	196.7	-7.2	11.2	12.1	2.6	2.1	30.2	19.1
Oberoi Realty	Neutral	1670	1878	12	61.2	79.9	101.4	15.5	30.5	26.9	20.9	16.5	3.3	2.8	17.1	18.4
Lodha Developers	Buy	1215	1870	54	28.7	37.9	40.2	70.4	32.1	6.2	32.1	30.2	5.0	4.4	16.7	15.4
Mahindra Lifespace	Neutral	379	345	-9	4.0	2.7	12.8	-37.7	-32.4	380.6	142.0	29.5	2.4	2.2	2.2	7.8
SignatureGlobal	Buy	1107	1760	59	7.2	55.7	125.3	511.9	674.8	124.7	19.9	8.8	10.3	4.8	70.0	73.6
Sunteck Realty	Buy	450	561	25	10.3	12.2	26.1	111.9	18.4	114.8	37.0	17.2	1.9	1.7	5.3	10.6
Sobha	Buy	1596	1935	21	8.9	33.7	50.6	71.0	281.0	49.9	47.3	31.6	3.5	3.2	7.6	10.5
Prestige Estates	Buy	1620	2000	23	12.7	21.1	24.2	-28.2	65.7	14.7	76.8	66.9	4.0	3.8	5.3	5.8
Phoenix Mills	Buy	1630	2044	25	27.5	49.7	62.1	-10.6	80.6	24.8	32.8	26.3	4.8	4.1	15.8	16.8
Aggregate								42.8	41.0	12.9	47.7	33.8	4.6	4.1	9.7	12.0
Retail																
Aditya Birla Fashion	Neutral	92	85	-8	-6.1	-6.0	-5.8	-18.5	Loss	Loss	NM	NM	1.5	1.7	-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	4773	4950	4	41.6	46.4	55.6	6.7	11.6	19.8	102.8	85.8	12.7	11.1	13.2	13.8
Barbeque-Nation	Neutral	244	325	33	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	2.8	3.1	-8.3	-7.3
Bata India	Neutral	1233	980	-20	19.4	20.3	22.8	-14.9	4.6	12.4	60.8	54.1	9.3	8.6	15.9	16.5
Campus Activewe.	Buy	283	310	10	4.0	4.9	6.1	35.5	23.8	25.1	57.8	46.2	9.9	8.4	17.1	18.2
Devyani Intl.	Buy	179	200	12	0.2	0.6	1.4	-75.7	218.5	143.1	300.4	123.6	31.2	37.0	8.0	27.4
Go Fashion (I)	Buy	740	988	34	17.3	17.5	22.3	13.0	1.4	27.1	42.2	33.2	5.2	4.6	11.5	13.0
Jubilant Food.	Neutral	627	725	16	3.6	6.2	9.2	-9.6	74.9	47.4	100.4	68.1	19.4	18.6	19.3	27.2
Kalyan Jewellers	Buy	512	700	37	7.8	10.9	13.3	34.9	38.9	22.4	47.1	38.4	9.4	8.2	21.5	22.7
Metro Brands	Buy	1313	1325	1	13.9	15.4	18.6	9.4	10.8	20.4	85.0	70.6	17.6	15.1	22.8	23.6
P N Gadgil Jewellers	Buy	637	825	30	17.4	22.8	27.6	32.5	30.8	21.0	28.0	23.1	4.6	3.9	18.1	18.2
Raymond Lifestyle	Buy	1270	1425	12	16.5	43.5	59.0	-79.4	163.4	35.7	29.2	21.5	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	470	410	-13	6.8	8.2	9.5	-15.0	20.4	15.0	57.1	49.6	5.2	4.8	9.4	10.1
Sapphire Foods	Buy	318	400	26	1.0	1.2	2.8	-38.9	20.6	136.4	264.5	111.9	7.1	6.7	2.7	6.2
Senco Gold	Neutral	373	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	558	510	-9	0.6	1.1	1.9	-88.9	85.1	66.9	492.4	295.0	13.2	12.5	3.6	5.7
Titan Company	Buy	3467	4150	20	42.3	54.6	64.2	7.6	29.1	17.6	63.5	54.0	20.5	16.2	36.5	33.5
Trent	Buy	5079	6400	26	43.2	51.3	60.8	47.7	19.0	18.4	98.9	83.6	23.8	18.7	29.1	26.8
Vedant Fashions	Neutral	719	800	11	16.0	17.5	19.1	-6.2	9.2	9.6	41.2	37.6	8.9	7.9	21.0	20.5
Vishal Mega Mart	Buy	153	170	11	1.4	1.8	2.3	34.2	30.1	26.5	85.4	67.5	9.7	8.5	12.2	13.5
V-Mart Retail	Buy	738	1035	40	2.6	13.4	22.5	-121.3	415.7	67.9	55.1	32.8	6.4	5.3	12.3	17.7
Westlife Foodworld	Neutral	726	750	3	0.8	1.9	4.6	-82.4	136.9	149.6	391.0	156.6	17.4	15.6	4.6	10.5
Aggregate								15.4	29.5	23.7	106.1	83.5	13.2	12.0	12.5	14.4
Technology																
Cyient	Sell	1243	1120	-10	55.4	63.6	76.1	-17.2	14.9	19.6	19.5	16.3	2.5	2.3	12.0	13.6
HCL Tech.	Buy	1467	2000	36	63.9	67.0	75.9	10.3	4.9	13.2	21.9	19.3	5.8	5.9	26.4	30.1
Hexaware Tech.	Buy	782	930	19	19.3	23.5	27.5	17.6	22.0	16.9	33.2	28.4	7.8	6.9	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	1285	1600	25	29.0	32.0	37.9	32.5	10.0	18.7	40.2	33.9	9.8	8.3	27.1	26.7
LTI Mindtree	Buy	5510	6000	9	155.3	174.4	200.1	0.3	12.3	14.7	31.6	27.5	6.4	5.6	21.3	21.6
L&T Technology	Neutral	4347	4300	-1	119.0	129.8	155.8	-3.2	9.0	20.1	33.5	27.9	6.6	5.7	21.0	22.0
Mphasis	Neutral	2992	2900	-3	89.3	99.8	111.8	9.2	11.8	12.1	30.0	26.8	5.5	5.1	19.0	19.7
Coforge	Buy	1795	2240	25	25.2	46.4	58.9	-8.7	84.3	26.9	38.7	30.5	8.4	7.4	17.1	20.7
Persistent Sys	Buy	5503	6800	24	90.2	114.5	140.1	20.2	26.9	22.3	48.0	39.3	11.5	9.8	26.1	27.2
TCS	Buy	3170	3850	21	134.2	142.7	152.6	6.3	6.3	6.9	22.2	20.8	11.6	11.2	53.4	54.9
Tata Elxsi	Sell	5720	4600	-20	126.0	112.7	143.0	-0.9	-10.6	26.9	50.8	40.0	11.0	9.9	23.1	26.2
Tata Technologies	Sell	724	580	-20	16.6	17.4	20.7	-1.0	4.9	19.2	41.6	34.9	7.5	7.1	18.9	20.9
Tech Mah	Buy	1554	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	256	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	857	750	-13	28.4	32.3	34.6	-2.5	13.8	7.2	26.5	24.8	4.4	4.1	17.4	17.2
Aggregate								8.7	7.6	9.4	25.7	23.9	7.2	7.0	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	1962	2285	16	30.3	47.4	63.9	54.2	56.6	34.7	41.4	30.7	8.3	6.4	22.4	25.8
Bharti Hexacom	Neutral	1716	2010	17	25.6	38.4	55.0	58.7	49.9	43.2	44.7	31.2	11.7	9.4	28.9	33.4
Indus Towers	Neutral	357	390	9	18.4	26.5	30.1	-18.0	44.4	13.3	13.4	11.9	2.4	2.4	19.4	19.8
Vodafone Idea	Sell	8	6	-29	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.5	-0.3	NM	NM
Tata Comm	Neutral	1685	1675	-1	28.7	46.9	63.7	-32.0	63.3	35.7	35.9	26.5	13.4	10.2	40.6	44
Aggregate								Loss	LP	127.4	-522	134	17.6	12.2	-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	149	135	-9	4.7	5.1	4.9	21.4	10.1	-4.1	29.1	30.3	10.4	9.1	38.4	32.0
Inox Wind	Buy	152	210	39	3.5	5.5	8.4	-	58.0	52.3	27.4	18.0	3.4	2.9	13.3	17.4
JSW Energy	Buy	545	620	14	10.7	12.6	16.9	1.6	18.4	33.9	43.2	32.3	3.2	3.0	7.8	9.6
NTPC	Neutral	339	380	12	20.8	26.4	29.4	8.5	27.2	11.3	12.8	11.5	1.7	1.5	13.9	14.1
Power Grid Corpn	Buy	286	345	21	16.7	18.0	19.1	-0.3	7.7	6.4	15.9	15.0	2.7	2.5	17.4	17.2
Suzlon Energy	Buy	60	80	33	1.1	1.2	2.3	105.5	15.5	81.3	48.5	26.7	10.6	7.6	24.5	33.0
Tata Power Co.	Buy	396	487	23	12.3	13.4	17.4	11.7	9.4	29.6	29.6	22.8	3.2	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	1691	2000	18	27.3	41.9	56.6	3.4	53.5	35.0	40.3	29.9	9.0	7.1	24.7	26.6
Astral	Buy	1452	1650	14	19.5	22.1	29.6	-4.1	13.6	33.9	65.6	49.0	7.2	6.2	15.5	18.1
Cello World	Buy	612	700	14	15.3	16.3	22.1	-1.7	6.4	35.1	37.5	27.8	5.2	4.5	14.4	17.7
Coromandel Intl	Buy	2263	2930	29	61.3	76.2	97.4	9.8	24.4	27.8	29.7	23.2	5.2	4.3	18.7	20.3
Dreamfolks Services	Buy	118	160	35	11.9	14.6	17.7	-5.0	22.3	21.3	8.1	6.7	1.7	1.3	23.4	22.5
EPL	Buy	220	280	28	11.3	13.8	16.7	39.9	21.7	21.5	15.9	13.1	2.7	2.3	17.6	18.9
Eternal	Buy	337	420	25	0.6	1.2	4.6	44.2	107.0	277.3	276.4	73.3	9.6	8.5	3.5	12.3
Godrej Agrovet	Buy	729	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	1662	2300	38	42.3	57.7	73.4	22.2	36.2	27.3	28.8	22.6	4.9	4.1	18.7	19.7
Indiamart Inter.	Buy	2470	3050	23	91.7	84.2	95.1	66.1	-8.2	12.9	29.3	26.0	5.7	4.9	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	1376	1380	0	11.9	16.1	19.9	-7.4	35.5	23.4	85.2	69.1	3.1	3.0	3.7	4.5
Interglobe	Buy	5681	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	1205	1430	19	21.8	30.4	34.9	-21.9	39.3	14.7	39.7	34.6	6.3	5.7	16.6	17.2
Lemon Tree Hotel	Buy	173	200	15	2.5	3.7	4.5	32.4	50.0	19.8	46.5	38.8	9.4	7.6	22.5	21.6
MTAR Tech	Buy	1797	1900	6	17.2	31.3	52.6	-5.8	82.0	68.0	57.4	34.2	6.7	5.6	12.4	17.9
One 97	Neutral	1177	1025	-13	-10.4	6.1	14.8	-53.1	LP	141.8	192.6	79.6	5.0	5.0	2.6	6.4
Prince Pipes	Buy	334	440	32	3.9	8.9	14.6	-73.8	128.2	63.5	37.3	22.8	0.9	0.8	6.1	9.3
Quess Corp	Neutral	267	340	27	15.2	15.6	17.7	63.3	2.9	13.4	17.1	15.1	3.2	3.8	22.9	30.2
SBI Cards	Neutral	871	950	9	20.2	27.8	37.9	-20.5	37.8	36.3	31.3	23.0	5.1	4.2	17.7	20.2
Safari Inds.	Buy	2265	2700	19	29.2	42.7	50.0	-19.0	46.3	17.0	53.0	45.3	9.7	8.1	20.0	19.6
SIS	Buy	344	450	31	22.0	31.6	38.4	69.7	43.7	21.5	10.9	9.0	0.8	0.7	17.4	17.7
Supreme Inds.	Buy	4412	5350	21	75.6	85.0	119.6	-10.2	12.4	40.7	51.9	36.9	8.9	7.6	18.0	22.2
Swiggy	Buy	461	560	21	-13.6	-16.8	-7.4	27.4	Loss	Loss	NM	NM	14.7	16.8	-44.1	-25.1
Team Lease Serv.	Buy	1880	2200	17	64.9	96.9	114.6	0.1	49.4	18.3	19.4	16.4	3.0	2.6	15.3	15.5
Time Technoplast	Buy	478	578	21	17.1	21.3	26.3	25.0	24.4	23.7	22.5	18.2	3.3	2.9	15.6	16.8
Updater Services	Buy	259	330	27	17.7	20.3	23.8	56.2	14.5	17.0	12.8	10.9	1.6	1.4	13.0	13.3
UPL	Neutral	691	700	1	25.0	40.7	58.9	583.6	62.8	44.7	17.0	11.7	1.1	1.0	10.3	13.8
VIP Inds.	Buy	450	530	18	-5.3	2.4	9.3	-307.3	LP	288.2	188.5	48.6	9.8	8.1	5.4	18.3
VA Tech Wabag	Buy	1569	1900	21	47.6	61.3	73.1	20.2	28.7	19.2	25.6	21.5	3.9	3.4	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.5	1.2	-0.7
Nifty-50	-0.4	1.4	-0.3
Nifty Next 50	0.6	2.7	-6.3
Nifty 100	-0.2	1.6	-1.5
Nifty 200	-0.2	1.8	-1.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.4	6.9	5.1
Amara Raja Ener.	-1.1	2.9	-25.8
Apollo Tyres	-0.8	3.1	-7.3
Ashok Leyland	1.5	5.7	18.6
Bajaj Auto	-1.1	2.0	-24.4
Balkrishna Inds	0.6	4.0	-18.4
Bharat Forge	0.3	7.1	-19.8
Bosch	-0.2	-0.2	15.5
CEAT	-1.3	5.7	20.6
Craftsman Auto	0.4	-1.1	10.8
Eicher Motors	0.7	17.4	43.3
Endurance Tech.	-1.1	-0.1	13.8
Escorts Kubota	-2.8	2.5	-3.4
Exide Inds.	-2.5	5.5	-9.9
Happy Forgings	-0.4	3.4	-19.4
Hero Motocorp	0.7	5.7	-10.0
Hyundai Motor	3.3	8.8	
M & M	-1.4	7.1	28.4
CIE Automotive	0.7	7.6	-24.6
Maruti Suzuki	0.3	11.3	28.4
MRF	0.4	2.2	9.8
Sona BLW Precis.	-1.0	-4.2	-40.1
Motherson Sumi	0.1	9.7	-20.2
Motherson Wiring	0.0	15.7	4.6
Tata Motors	-0.5	1.0	-26.8
TVS Motor Co.	-0.5	8.5	27.4
Tube Investments	-1.8	5.6	-16.3
Banks-Private	-0.6	-0.2	1.2
AU Small Fin. Bank	-0.1	-5.2	-4.5
Axis Bank	0.3	4.9	-8.6
Bandhan Bank	0.1	-4.0	-20.9
DCB Bank	-0.1	5.6	8.3
Equitas Sma. Fin	0.9	3.1	-31.3
Federal Bank	-0.3	-1.1	6.3
HDFC Bank	-1.0	-2.9	13.2
ICICI Bank	-1.4	-2.4	8.5
IDFC First Bank	-0.3	0.6	-2.8
Indusind Bank	1.2	-5.2	-49.9
Kotak Mah. Bank	-1.1	0.1	8.5
RBL Bank	-0.1	3.5	29.3
SBI Cards	-2.2	6.3	9.6
Banks-PSU	1.3	3.9	11.5
BOB	1.3	2.0	6.9
Canara Bank	2.0	5.5	12.5
Indian Bank	0.3	4.4	37.7
Punjab Natl.Bank	1.3	5.0	5.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.1	1.8	-1.5
Nifty Midcap 100	0.0	2.5	-0.4
Nifty Smallcap 100	0.1	3.3	-3.3
Nifty Midcap 150	0.0	2.0	-0.3
Nifty Smallcap 250	0.1	2.9	-4.2
St Bk of India	0.9	3.8	9.2
Union Bank (I)	2.7	2.0	14.4
NBFCs	-0.6	-0.2	8.7
Aditya Birla Capital Ltd	-0.1	0.7	-9.2
AAVAS Financiers	1.2	-0.6	-10.6
Bajaj Fin.	-1.8	1.1	7.4
Bajaj Housing	-0.2	0.3	-28.5
Cholaman.Inv.&Fn	-0.8	0.0	4.6
Can Fin Homes	1.9	21.3	-37.0
CreditAcc. Gram.	1.0	-3.8	-8.4
Fusion Microfin.	-2.2	-3.8	-13.0
Five-Star Bus.Fi	-0.3	13.7	38.6
HDB FINANC SER	-0.9	-1.1	
Home First Finan	-0.1	2.3	-10.7
Indostar Capital	-2.0	6.3	38.5
IIFL Finance	1.3	10.1	-8.1
L&T Finance	0.5	0.8	7.1
LIC Housing Fin.	-0.8	6.8	44.2
MCX	1.5	18.7	4.8
M & M Fin. Serv.	0.9	6.3	-14.4
Muthoot Finance	0.0	0.6	-27.4
Manappuram Fin.	-0.4	6.5	25.9
MAS Financial Serv.	0.3	-0.2	-14.9
PNB Housing	0.8	0.3	-30.7
Power Fin.Corp.	-0.6	8.1	-53.4
REC Ltd	-1.9	0.2	1.4
Repco Home Fin	0.7	-7.9	12.3
Shriram Finance	-0.8	7.8	58.7
Spandana Sphoort	0.0	-15.4	-10.2
Nippon Life Ind.	-0.4	0.0	4.7
UTI AMC	0.1	2.4	33.4
Nuvama Wealth	0.4	2.2	13.8
Prudent Corp.	0.7	-2.9	40.7
NBFC-Non Lending			
360 One	-0.6	0.6	26.0
Aditya AMC	0.6	6.9	-7.3
Anand Rathi Wea.	-0.5	-3.1	28.0
Angel One	0.3	4.1	-0.3
BSE	-0.5	-0.9	-4.2
C D S L	0.0	-5.6	-2.5
Cams Services	-0.3	-8.6	-30.2
HDFC AMC	-0.7	-12.4	76.4
KFin Technolog.	-0.4	10.0	30.8
MCX	1.5	18.7	4.8
N S D L	-1.3	4.9	
Nippon Life Ind.	-0.4	0.0	4.7
Nuvama Wealth	0.4	2.2	13.8
Prudent Corp.	0.7	-2.9	40.7



Company	1 Day (%)	1M (%)	12M (%)
UTI AMC	0.1	2.4	33.4
Insurance			
HDFC Life Insur.	-0.3	-1.5	11.5
ICICI Pru Life	-0.4	-4.9	-20.2
ICICI Lombard	-1.0	-4.4	-15.2
Life Insurance	0.5	-0.1	-10.7
Max Financial	0.4	-4.6	35.3
Niva Bupa Health	0.4	-2.1	
SBI Life Insuran	1.1	-0.7	0.0
Star Health Insu	0.2	2.5	-25.8
Chemicals			
Alkyl Amines	0.1	-1.2	-12.6
Atul	-3.1	-1.2	-17.4
Clean Science	-1.4	-1.0	-24.0
Deepak Nitrite	-0.5	-0.4	-36.1
Ellen.Indl.Gas	-1.8	2.8	
Fine Organic	0.5	1.0	-8.3
Galaxy Surfact.	0.0	6.5	-25.1
Navin Fluor.Intl.	-2.1	-4.7	47.7
NOCIL	0.0	1.1	-34.1
P I Inds.	0.7	-0.9	-20.1
SRF	0.0	0.3	22.3
Tata Chemicals	0.4	4.9	-2.8
Vinati Organics	1.1	-0.8	-11.0
Capital Goods			
A B B	0.0	7.3	-27.5
Bharat Dynamics	1.3	5.3	45.5
Bharat Electron	-0.2	7.6	49.9
Cummins India	-0.5	8.8	9.5
Hind.Aeronautics	1.2	10.4	16.2
Hitachi Energy	-1.8	-3.5	49.9
K E C Intl.	-0.9	4.6	-12.2
Kalpataru Proj.	0.2	-0.5	-7.7
Kirloskar Oil	2.5	0.3	-22.7
Larsen & Toubro	-0.3	1.7	-0.2
Siemens	0.2	6.2	-0.5
Siemens Ener	-1.1	7.5	
Thermax	-0.7	0.1	-36.5
Triveni Turbine	-0.2	2.0	-27.7
Zen Technologies	-1.1	12.8	-4.5
Cement			
Ambuja Cem.	0.2	-1.7	-4.3
ACC	1.1	1.1	-23.1
Birla Corp.	1.1	0.5	-1.3
Dalmia Bhar.	-1.6	2.7	32.2
Grasim Inds.	0.0	1.8	5.1
India Cem	-0.2	6.8	8.5
JSW Cement	-1.3	-4.7	
J K Cements	0.9	-7.3	48.3
JK Lakshmi Cem.	-0.1	-4.7	15.7
The Ramco Cement	-0.8	-3.0	27.2
Shree Cement	-0.3	-3.3	19.8
UltraTech Cem.	-0.9	-2.8	7.6

Company	1 Day (%)	1M (%)	12M (%)
Consumer			
Asian Paints	0.1	-3.8	-24.7
Britannia Inds.	-0.5	10.4	-1.1
Colgate-Palm.	-1.2	2.8	-35.1
Dabur India	-0.2	2.6	-19.4
Emami	-3.7	-3.7	-22.4
Godrej Consumer	0.0	1.7	-14.3
Hind. Unilever	-1.1	-1.7	-12.1
ITC	-0.2	0.4	-14.6
Indigo Paints	-0.3	-4.3	-21.9
Jyothy Lab.	-0.8	-4.3	-40.7
L T Foods	1.8	4.0	10.8
Marico	0.1	-1.1	3.3
Nestle India	-1.2	2.9	-9.3
Page Industries	-1.6	-4.5	1.3
Pidilite Inds.	-0.2	-1.5	-6.0
P & G Hygiene	3.2	3.6	-17.3
Radico Khaitan	1.4	8.2	44.3
Tata Consumer	-0.2	3.8	-7.3
United Breweries	-0.2	-6.8	-15.7
United Spirits	0.3	0.2	-12.9
Varun Beverages	0.2	-6.1	-27.2
Consumer Durables			
Polycab India	-0.2	1.3	-20.4
R R Kabel	1.2	6.4	-4.4
Havells	1.5	6.1	16.6
Voltas	0.6	3.2	-25.0
KEI Industries	-0.4	3.0	-26.4
EMS			
Amber Enterp.	0.3	12.5	88.8
Avalon Tech	-1.5	12.6	65.5
Cyient DLM	0.0	8.2	-30.6
Data Pattern	0.9	12.6	13.2
Dixon Technolog.	-0.8	7.5	32.2
Kaynes Tech	-1.1	14.0	31.7
Syrma SGS Tech.	1.9	14.1	86.0
Healthcare			
Ajanta Pharma	-0.1	-5.9	-20.4
Alembic Pharma	0.2	-3.4	-16.3
Alkem Lab	1.1	2.8	-9.7
Apollo Hospitals	-0.6	-0.2	11.0
Aurobindo	-0.9	2.7	-26.8
Biocon	0.2	1.5	2.1
Blue Jet Health	-0.6	-13.1	32.4
Cipla	-0.2	1.7	-3.8
Divis Lab	1.4	2.0	14.2
Dr Agarwals Health	2.5	0.8	
Dr Reddy's	-0.1	6.2	1.6
ERIS Lifescience	0.2	-5.8	16.4
Gland Pharma	0.3	4.0	11.8
Glenmark	-1.0	-1.4	23.3
Global Health	0.3	19.0	0.5
Granules	-0.5	-2.3	1.6



Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	-1.1	7.2	26.4
IPCA Labs	7.5	4.2	-0.9
Laurus Labs	1.0	5.5	98.2
Laxmi Dental	-0.1	-0.1	
Lupin	0.4	4.4	-5.4
Mankind Pharma	-1.2	-5.7	17.8
Max Healthcare	0.8	6.8	9.7
Piramal Pharma	2.4	7.2	-7.0
Sun Pharma	0.4	1.8	-10.3
Torrent Pharma	1.7	-0.6	8.3
Zydus Lifesci.	-1.0	4.8	-1.6
Infrastructure	0.1	1.1	-0.9
G R Infraproject	0.6	4.5	-18.5
IRB Infra.Devl.	-1.1	-3.4	-26.1
KNR Construct.	-1.7	0.6	-36.2
Logistics			
Adani Ports	1.1	4.3	1.4
Blue Dart Exp.	-1.7	-1.5	-30.2
Delhivery	-1.2	1.5	12.2
Container Corpn.	-1.3	-0.2	-24.2
JSW Infrast	2.5	7.4	3.0
Mahindra Logis.	1.0	10.6	-18.2
Transport Corp.	-1.5	-0.3	9.3
TCI Express	-0.9	1.7	-37.2
VRL Logistics	0.2	2.3	-1.7
Media	-0.5	-3.1	-21.2
PVR INOX	-1.1	1.8	-33.3
Sun TV	-0.4	-4.3	-31.1
Zee Ent.	0.7	-1.3	-7.7
Metals	0.3	5.6	8.0
Hindalco	-0.9	5.2	8.6
Hind. Zinc	-0.4	5.7	-7.4
JSPL	-0.2	4.1	4.3
JSW Steel	0.2	4.6	18.4
Jindal Stainless	2.2	2.8	6.1
Nalco	-1.0	10.6	16.1
NMDC	-0.3	8.2	8.1
SAIL	2.3	10.7	7.6
Tata Steel	-0.3	7.7	14.7
Vedanta	0.0	1.2	1.3
Oil & Gas	0.7	1.5	-10.3
Aegis Logistics	2.1	6.4	29.1
BPCL	-0.7	-3.4	6.6
Castrol India	0.9	13.5	2.8
GAIL	1.2	2.5	1.6
Gujarat Gas	0.4	3.9	-13.9
Gujarat St. Pet.	-0.4	-2.0	-17.9
HPCL	-0.8	0.0	-29.8
IOCL	-0.2	2.4	-21.9
IGL	1.1	4.4	3.8
Mahanagar Gas	0.9	4.6	-10.0
MRPL	-0.2	5.2	-20.7
Oil India	-1.0	3.7	-29.4

Company	1 Day (%)	1M (%)	12M (%)
ONGC	0.3	0.5	-29.8
PLNG	1.2	-1.0	-29.3
Reliance Ind.	0.5	-0.5	-17.0
Real Estate	0.5	2.1	-13.6
Anant Raj	9.4	18.1	-5.7
Brigade Enterpr.	-1.7	-1.9	-29.4
DLF	-0.7	0.2	-8.4
Godrej Propert.	2.8	6.7	-26.3
Kolte Patil Dev.	2.0	13.9	9.5
Mahindra Life.	-1.1	7.6	-22.7
Macrotech Devel.	0.9	-3.3	-6.7
Oberoi Realty Ltd	0.7	1.3	-9.3
SignatureGlobal	-3.2	0.4	-25.1
Sobha	-2.1	6.5	-14.7
Suntech Realty	-0.6	15.7	-21.3
Phoenix Mills	0.2	8.4	-7.7
Prestige Estates	-0.6	-1.1	-14.8
Retail			
Aditya Bir. Fas.	2.5	19.3	-24.9
A B Lifestyle	-3.2	-1.0	
Avenue Super.	0.3	2.6	-10.6
Barbeque-Nation	-2.5	-8.2	-61.5
Bata India	-0.7	8.4	-13.2
Campus Activewe.	0.0	5.2	-19.1
Devyani Intl.	0.7	6.9	-8.9
Go Fashion (I)	1.5	5.8	-43.2
Jubilant Food	0.2	-1.0	-9.8
Kalyan Jewellers	-0.7	0.8	-27.8
Metro Brands	0.2	13.8	5.7
P N Gadgil Jewe.	1.6	10.9	-8.9
Raymond Lifestyl	-3.2	5.9	-47.4
Relaxo Footwear	-5.2	-2.8	-43.3
Restaurant Brand	0.0	7.4	-19.8
Sapphire Foods	-1.5	-2.4	-5.9
Senco Gold	0.1	-0.7	-41.7
Shoppers St.	1.2	3.1	-34.6
Titan Co.	-1.3	-2.8	-8.3
Trent	-1.2	-7.6	-30.7
Vedant Fashions	-1.4	-6.0	-43.9
V-Mart Retail	-0.5	-5.0	-20.0
Vishal Mega Mart	4.1	3.5	
Westlife Food	-2.2	5.3	-15.8
Technology	-0.5	5.2	-12.8
Cyient	-0.5	2.7	-39.4
HCL Tech.	-1.8	-0.6	-15.5
Hexaware	1.6	4.2	
Infosys	0.0	7.0	-18.7
KPIT Technologi.	-1.2	7.1	-23.3
LTIMindtree	-0.3	7.8	-13.6
L&T Technology	-1.1	4.1	-21.0
Mphasis	-0.2	9.2	0.5
Coforge	-1.6	8.6	29.8
Persistent Sys	-1.1	5.1	4.2



Company	1 Day (%)	1M (%)	12M (%)
TCS	-0.2	5.1	-26.2
Tata Technolog.	1.0	6.1	-31.7
Tata Elxsi	-0.2	-0.1	-23.9
Tech Mah	0.2	3.8	-2.6
Wipro	-0.4	3.6	-4.0
Zensar Tech	0.9	6.9	18.4
Telecom	0.4	2.2	-6.2
Bharti Airtel	1.1	2.8	17.9
Indus Towers	0.7	5.0	-8.5
Idea Cellular	7.1	27.7	-19.1
Tata Comm	0.0	0.9	-14.7
Utilities	1.3	3.8	-17.6
ACME Solar Hold.	-2.9	3.9	
Coal India	0.3	2.4	-17.5
Indian Energy Ex	0.3	5.3	-33.9
Inox Wind	1.8	4.7	-36.4
JSW Energy	1.4	2.3	-26.6
NTPC	0.5	1.1	-20.1
Power Grid Corpn	-1.0	-0.6	-14.5
Suzlon Energy	2.2	1.4	-25.4
Tata Power Co.	0.8	1.8	-9.8
Others			
APL Apollo Tubes	-0.4	-1.6	-13.8
Astral	-0.5	6.3	-23.9
Cello World	-0.3	4.0	18.7
Coromandel Intl	0.9	7.3	-6.7
Dreamfolks Servi	1.0	-8.9	-33.9
EPL Ltd	3.7	10.0	-2.9
Eternal Ltd	-0.4	4.7	20.7
Godrej Agrovet	-1.3	-7.1	-10.3
Gravita India	0.9	-3.9	-9.3
Havells	1.5	6.1	16.6
Indiamart Inter.	-1.1	-5.1	-33.9
Indian Hotels	-2.1	-4.6	-17.3
Info Edge	-0.8	0.1	12.3
Interglobe	-0.6	-0.3	-12.9
Kajaria Ceramics	-0.6	-6.2	16.5
Lemon Tree Hotel	1.2	16.6	43.1
MTAR Technologie	0.4	16.2	37.2
One 97	-4.2	-4.0	79.7
Piramal Enterp.	-4.7	-4.6	6.8
Prince Pipes	-0.6	0.0	-41.9
Quess Corp	-1.9	-1.2	-35.1
Safari Inds.	1.2	12.1	-9.9
SIS	-1.0	-4.1	-16.2
Supreme Inds.	-1.4	-4.1	-18.4
Swiggy	3.1	11.9	
Time Technoplast	0.7	3.8	15.2
Team Lease Serv.	-0.5	3.5	-39.3
Updater Services	0.4	4.6	-29.8
UPL	-1.1	-2.3	21.1
Voltas	0.6	3.2	-25.0
V I P Inds.	1.0	6.4	-10.1
Va Tech Wab.	2.5	-2.4	11.9

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

NOTES

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

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

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