

## Market snapshot



## Today's top research idea

### Financials—Microfinance: Microfinance reset: Industry poised for a 2HFY26 revival

- ❖ While recovery is underway, AUM growth is likely to remain subdued in 2QFY26 as most players focus on resolving the residual stress. A more pronounced acceleration in disbursements and AUM growth, along with a decline in credit costs, is expected in 2HFY26 across the NBFC-MFI sector.
- ❖ We believe the worst of this MFI credit cycle is behind us, and the MFI industry is set to gradually recover, operating with greater discipline and stronger risk management. We upgrade Fusion to BUY (TP: INR240), reiterate our BUY rating on CREDAG (TP: INR1660), and downgrade Spandana (TP: INR280) to Neutral.
- ❖ We believe that the recovery will be the fastest in CREDAG, followed by Fusion and Spandana. However, in the context of current valuations, our pecking order is Fusion followed by CREDAG.



## Research covered

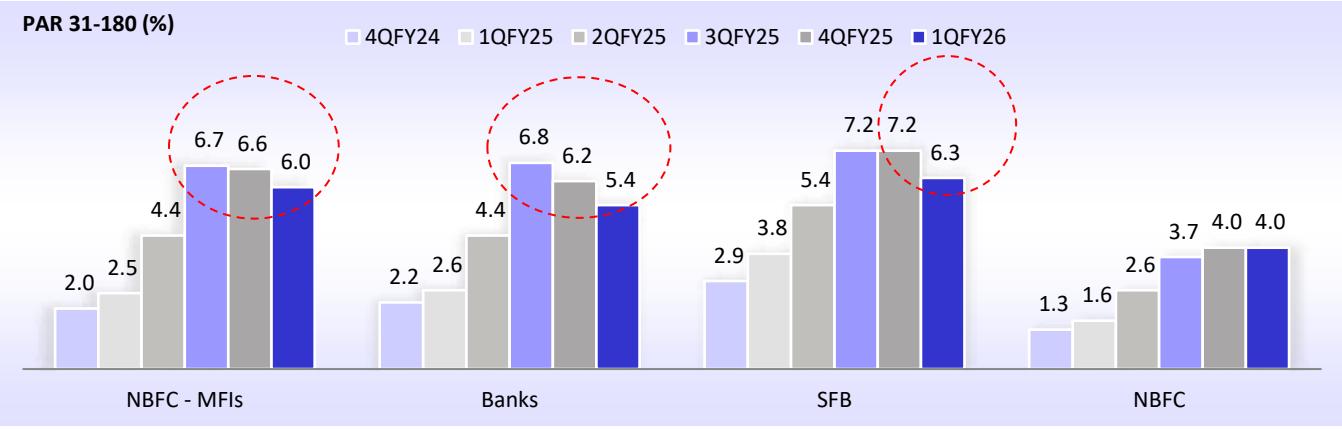
Cos/Sector	Key Highlights
Financials— Microfinance	Microfinance reset: Industry poised for a 2HFY26 revival
Technology	Accenture 4QFY25 result read-through: Status quo
Hindustan Aeronautics	Ticking all the right boxes
Grasim Industries	Market share gain in paints a key near-term priority
R R Kabel	Capex-led growth; plant operations integrated and scalable
The Corner Office	Equitas Small Finance Bank: MFI stress nearing peak; estimate RoA to recover sharply over FY27-28

Note: Flows, MTD includes provisional numbers.

\*Average

## Chart of the Day: Financials—Microfinance (Microfinance reset: Industry poised for a 2HFY26 revival)

Broad-based decline in PAR>30 across lenders over the past two quarters



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



Kindly click on textbox for the detailed news link

1

**NTPC, NPCIL to invest ₹42K cr in 2,800 MW nuclear power plant in Rajasthan**

The partners will pool in financial, technological, and project expertise for the project which entails an investment of around ₹42,000 crore, NTPC said in a statement

2

**Citigroup shifts 1,000 tech jobs to India amid China cuts, H-1B fee hike**

Earlier this year, Citi announced that it would cut around 3,500 jobs at its technology centres in China as part of a global effort to simplify and shrink global tech operations

3

**Jindal Stainless invests ₹700 cr in decarbonisation, cuts 3.18 lakh MT CO2**

The company is taking multiple steps to reduce carbon footprints, including Odisha's largest captive solar plant, Jindal Stainless Ltd (JSL) said in a statement

4

**Agoda sees 67% rise in int'l travel interest to India for Diwali 2025**

South Korea, Thailand, Malaysia emerging as new inbound markets for festive period

5

**Coca-Cola bottlers to invest ₹25,760 cr in India's food processing sector**

Three Coca-Cola bottlers in India will jointly invest Rs 25,760 crore (USD 2.96 billion) to expand the country's food processing infrastructure and have signed memoranda of understanding with the Ministry of Food Processing Industries for greenfield and brownfield projects, according to an industry official.

6

**New Tejas fighter jets to feature DRDO-developed radars and EW suite, says industry expert**

The Indian Air Force's new Tejas jets will feature cutting-edge radars and electronic warfare systems, with over 64% indigenous content. Deliveries are set to begin in 2027, strengthening India's multi-domain combat capabilities.

7

**Piccadilly Agro wins injunction, Radico Khaitan barred from using 'Kashmyr' vodka brand**

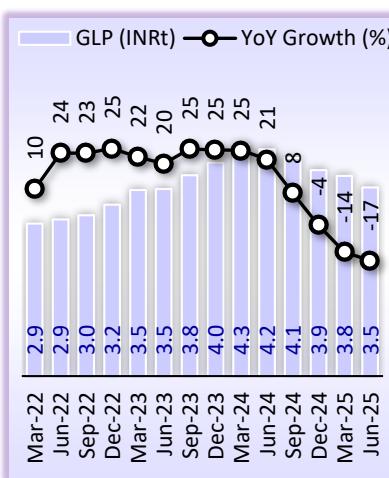
Radico Khaitan and its affiliates have been restrained from manufacturing, selling, advertising, promoting, or using the brand until a final adjudication on the matter, said Piccadilly Agro.

# Financials: Microfinance

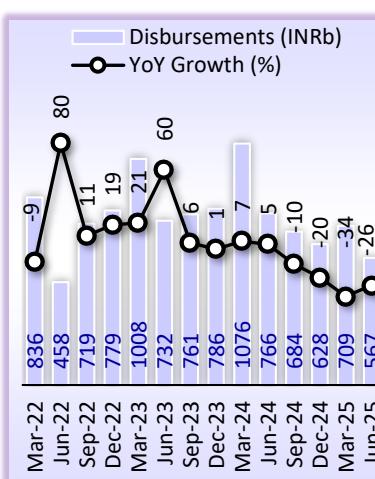
## Valuation snapshot

Companies	Rating	TP
CREDAG	BUY	1,660
FUSION	Upgrade to BUY	240
SPANDANA	Downgrade to NEUTRAL	280

**MFI industry's GLP declined ~17% YoY to ~INR3.5t (as of Jun'25)**



**MFI disbursements declined 26% YoY in 1QFY26**

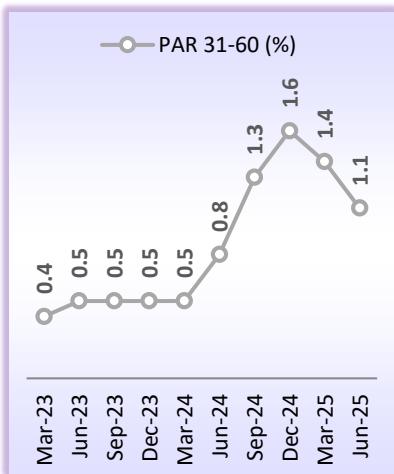


## Microfinance reset: Industry poised for a 2HFY26 revival

On the road to normalization; structural shifts powering the next growth cycle

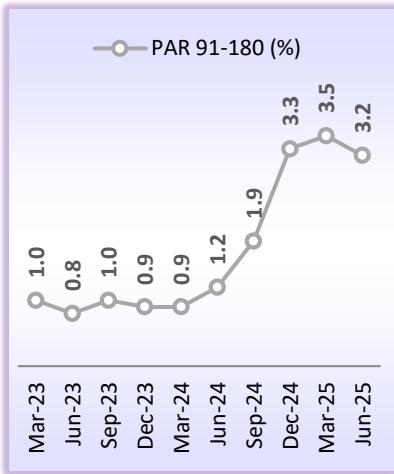
- The Microfinance (MFI) industry is experiencing a directional improvement, though the pace of recovery is slower than initially anticipated when the NBFC-MFIs reported their Jun'25 quarterly numbers. Several lenders had forecasted a complete recovery by the end of the second quarter (2QFY26), with a return to normalcy in the second half of the year. However, current sentiment suggests this recovery could be delayed by 30-45 days, or potentially by a full quarter.
- A key observation is the trend in flow rates (the rate of new delinquencies). While these rates are still decreasing, the improvement has become less pronounced in Jul-Aug'25, indicating a potential plateau or a "status quo" situation compared to the sharper reductions seen before Jun'25.
- While over-leveraging was a key concern, additional challenges, such as the Karnataka ordinance and Tamil Nadu Bill, further delayed the recovery trajectory, extending the normalization timeline for players. Although the sector is on a recovery path, the rebound remains uneven across players and states.
- Over the past year, MFI companies have undertaken several structural shifts in their operations, including: 1) the adoption of digital underwriting as a key operational transformation, 2) avoiding lending to over-leveraged borrowers with multiple lender exposure, and 3) diversifying their portfolios to reduce cyclical, aided by RBI's reduction in qualifying asset criteria. This structural shift will eventually lead to less cyclical in terms of credit costs and will provide multiple avenues for MFI companies to grow beyond JLG loans.
- The MFI industry has undergone a sharp but necessary contraction over the past year, with the gross loan portfolio (GLP) moderating to INR 3.5t as of Jun'25 (from INR 4.3t in Mar'24). This recalibration reflects a broad-based AUM reduction across players, driven by deliberate slowing of disbursements, forward flows, and accelerated write-offs, as companies addressed operational challenges and executed structural changes. With balance sheets now healthier and underwriting standards strengthened, the industry is beginning to position itself for a hopefully more sustainable growth trajectory going ahead.
- While recovery is underway, AUM growth is likely to remain subdued in 2QFY26 as most players focus on resolving residual stress and adapting to operational and strategic realignments implemented over the past year. A more pronounced acceleration in disbursements and AUM growth, along with a decline in credit costs, is expected in 2HFY26 across the sector.
- We believe the worst of this MFI credit cycle is behind us, and the MFI industry is set to gradually recover, operating with greater discipline and stronger risk management. This report provides a detailed analysis of key players, highlighting trends, recovery trajectories, and structural shifts shaping the sector. **We upgrade Fusion to BUY (TP: INR240), reiterate our BUY rating on CREDAG (TP: INR1,660), and downgrade Spandana to Neutral (TP: INR280).** We believe that the recovery will be the fastest in CREDAG, followed by Fusion and Spandana. However, in the context of current valuations, our pecking order is Fusion followed by CREDAG.

**PAR 31-60 declined in Mar'25 and further in Jun'25**



On-time collection (OTC) is emerging as a critical metric  
 - which measures the percentage of dues collected within the center meeting itself against collections made later through 'door knock'

**PAR 91-180 has started improving from 1QFY26**



We also include snippets on Muthoot Microfinance (Not Rated), Satin Credit Care (Not Rated), and IIFL Samasta (Unlisted) to provide a comprehensive overview of the NBFC-MFI sector.

**Operational transformation driven by key structural shifts**

- A key feature of the post-stress recovery phase will be the structural shift in underwriting and operating models. MFIs have strengthened their guardrails for new-to-credit customers and curtailed exposure to highly leveraged borrowers. For instance, most MFI lenders now monitor overlaps with other MFIs far more rigorously and have consciously reduced exposure to customers with three or more outstanding loans. These measures will create a more resilient portfolio and pave the way for sustainable growth.
- Proprietary underwriting scorecards, often powered by a combination of Experian/Equifax/CRIF High Mark/CIBIL data and in-house analytics, are being deployed to filter customers into more granular risk categories. Digital onboarding checks, such as time-of-day flags on loan applications or facial recognition for group meeting attendance, are soon becoming mainstream tools for ensuring discipline. These operational refinements, which were initially seen as costly or redundant, are now being validated by their impact through lower fresh slippages and stronger recoveries.
- A novel concept for the MFI sector, pre-approved loans are being offered to existing customers with no delinquencies during the recent cycle. This streamlines the process, as the system automatically determines eligibility, saving time for loan officers (field officers).
- Product evolution is emerging as a critical growth driver at the portfolio level. Aided by the RBI's revised qualifying asset norms, MFIs will diversify beyond traditional JLG loans and will look at further exploring unsecured business loans (individual retail loans), MSME, micro-LAP, and gold loans. These new offerings will enable MFI lenders to gain a higher wallet share of their existing customers (with strong repayment track record), while preserving credit discipline and robust risk management.
- On-time collection (OTC) is emerging as a critical metric. This measures the percentage of dues collected within the center meeting itself against collections made later through 'door knock'. This daily vs. monthly collection efficiency is seen as a key indicator of whether the group lending model is functioning effectively.

**Strengthening the funding landscape as lender confidence recovers**

- The ongoing credit cycle in the microfinance industry has led many lenders to incur losses as elevated credit costs have pressured profitability. This, in turn, triggered covenant breaches on several MFI borrowings, making them repayable on demand, while credit rating downgrades for a few NBFC-MFIs further increased their funding costs.
- As the industry landscape improves and many of the NBFC-MFIs gradually return to profitability, banks will regain confidence, which will lead to better availability of funding and easing of borrowing cost pressures.

Industry data suggests that worst of the forward flows are behind, with improvement observed over the past two quarters, although the pace of recovery remains slower than desired.

Assam, as a region, could require caution while in Rajasthan, manpower availability and stability are significant issues

In Karnataka, the collection efficiencies for NBFC-MFIs have been improving

While most NBFC-MFIs are guiding for normalized credit costs from 2HFY26, we expect a more meaningful earnings recovery to materialize only from 4QFY26 or in FY27.

### Better PAR trends and enhanced collection efficiency

- The industry data clearly suggests that the worst of the PAR and forward flows are behind, with improvement observed over the past two quarters, although the pace of recovery remains slower than desired.
- Collections from overdue accounts have improved significantly, supported by intensified recovery efforts, targeted legal actions, and strengthened operational measures such as SMS reminders, tele-calling, and follow-ups. Encouragingly, MFIs are also witnessing recoveries from the written-off pool, which would also support profitability in the near term.

### Regional factors influencing portfolio quality

- Assam, as a region, could require caution since a few entities have been offering higher ticket sizes there. The fundamental issue in Assam is that customers do not have the kind of absorption capacity to repay higher ticket-size loans due to their income levels. Unlike regions such as AP and Telangana, where customers might absorb slightly higher limits, in Assam, lenders should not use the full extent of guardrails and avoid granting additional loans that push customers to the overall limit.
- For a few MFIs in the state of Rajasthan, manpower availability and stability are significant issues, making it difficult to enforce changes. This lack of stability and high attrition has even hindered full recovery. More broadly, states like Punjab and Jharkhand are also showing some weakness due to recent floods. For MFIs, the impact of rains is generally a temporary, seasonal issue that resolves within two to three weeks, rather than a structural problem.
- In Karnataka, the situation and collection efficiencies have been improving. While some secured, small-ticket lenders remain cautious, most MFIs report that problems stemming from the MFI ordinance have subsided since early Apr'25, with customers no longer pushing back on repayments.

### Accelerated write-offs and legacy flows to weigh on near-term earnings

- Although fresh slippages have moderated significantly, legacy stress has to be provided for, which will keep the credit costs slightly elevated in the near term. This will weigh on near-term profitability for a few companies as they navigate through this phase.
- While most NBFC-MFIs are guiding for normalized credit costs from 2HFY26, supporting an improvement in profitability, we expect a more meaningful earnings recovery to materialize only from 4QFY26 or in FY27. This improvement will be driven by a combination of stronger AUM growth, minor NIM expansion from a gradual decline in the cost of borrowings, a reduction in interest income reversals, a moderation in cost ratios as AUM growth accelerates, and lower credit costs.

### The JLG model: Group for collection, not just joint liability

- While banks have been vocal about the weakening of the JLG model, they paradoxically still insist on JLG loans as underlying assets for their term loans. Microfinance serves as a seasoning period for customers, who can then graduate to individual loans. A sudden shift away from the group model will be

risky, as it would disrupt the operational economics that allow a single employee to manage 300-400 customers.

- While the group structure is maintained, its purpose is evolving. The group structure in MFI is there for better collection rather than solely for joint liability, making it financially sensible and easier to collect from customers (even from those with larger ticket sizes).

### Valuation and View

- Business growth remains a secondary focus for most MFI players, as the primary concern is stabilizing asset quality and collections. The consensus is that only after overcoming the "hump of collections" will institutions pivot to growth strategies focused on disbursements and AUM growth.
- The MFI sector is emerging out of a stress cycle, with signs of normalization visible in collection efficiencies, flow rates, and PAR trends. Profitability in the very near term (over the next one to two quarters) will remain weighed down by muted AUM growth, high-cost ratios, and elevated credit costs. However, we expect earnings to exhibit a strong recovery from 4QFY26 or FY27 onwards. NBFC-MFIs (except CREDAG) are trading at undemanding valuations of 0.5x-1.1x FY27E BV, factoring in near-term stress but not fully capturing the upside from structural shifts in underwriting, portfolio diversification, and subsequent improvement in operating leverage.
- We believe that the worst of this MFI asset quality cycle is now clearly behind us, and companies with stronger risk frameworks, prudent geographic diversification, and better access to funding will outperform peers as the industry normalizes. **We upgrade Fusion to BUY (TP: INR240), reiterate our BUY rating on CREDAG (TP: INR1,660), and downgrade Spandana to Neutral (TP: INR280).**

Upgrade Fusion to BUY, reiterate BUY on CREDAG, and downgrade Spandana to Neutral.

### Valuation summary of NBFC-MFIs

Val summary	Rating	CMP (INR)	TP (INR)	MCap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
CreditAccess	Buy	1,417	1,660	222	52.6	108.3	488	596	2.8	5.0	11.4	20.0	26.9	13.1	2.9	2.4
Fusion Finance	Buy	193	240	31	-0.02	20.8	126	172	0	4.3	0	14.0	-	9.3	1.5	1.1
Spandana Sphoorty	Neutral	256	280	18	-83	30	244	297	-8.3	3.2	-27.7	11.1	-	8.5	1.0	0.9
Muthoot Microfinance*	NR	165	NA	28	11.6	22.9	169	191	1.8	3.1	7.1	12.7	14.2	7.2	1.0	0.9
Satin credit care*	NR	145	NA	16	23.7	32.7	255	287	2.8	3.1	12.5	14.0	6.1	4.4	0.6	0.5

Note: \*refers to Bloomberg estimates and NR denotes Not Rated; Source: Company, MOFSL

GenAI deal wins jump >3x in eight quarters to USD1.8b from USD500m



## Accenture 4QFY25 result read-through: Status quo

### FY26 top-end guidance assumes unchanged demand

Accenture (ACN) reported organic YoY constant currency (cc) revenue growth of 1.5% in 4QFY25, beating consensus estimates and coming in near the top end of its quarterly guidance. For FY26 (August ending), ACN has guided for organic YoY cc revenue growth of 0.5-3.5% (1.5-4.5% excl. US Fed business impact). While this is a tad better than last year's starting point (0-3%), the commentary around demand remained stubbornly non-committal – the upper end assumes zero recovery in macros, whereas the lower end allows for further deterioration. Among verticals, Financial Services again carried most of the growth. Public Service faced headwinds due to Federal budget constraints. Geographically, Americas grew 5% cc (8% excl. Federal), led by banking and industrials. EMEA region was up 3% cc.

**Read-through for Indian IT:** We believe Indian IT services' revenue and commentary might mirror the stasis seen in ACN, and expect 2QFY26 to largely be muted (adjusting for some seasonal gains). Indian IT currently faces multiple headwinds: 1) a muted demand environment, 2) deflation from GenAI (or otherwise)-led productivity gains (see our report dated 5th Jun'25: [Productivity gains and Indian IT – What is the value at risk?](#)), 3) potential limitations to onsite scope expansion in FY27E revenue from an unpredictable H1B program.

Valuations are now palatable. The top 4 IT services names are trading at their average 10-year P/E and a 13% discount to their average 5-year P/E. That said, a structural re-rating depends on the emergence of a new tech cycle and meaningful earnings upgrades (see our report dated 19th Sept'25: [GenAI and IT Services: The waiting game](#)).

### ACN: 4Q revenue beats estimates; FY26 guidance at 0.5%-3.5% organic YoY cc (1.5%-4.5% adjusting for DOGE impact); bookings recover

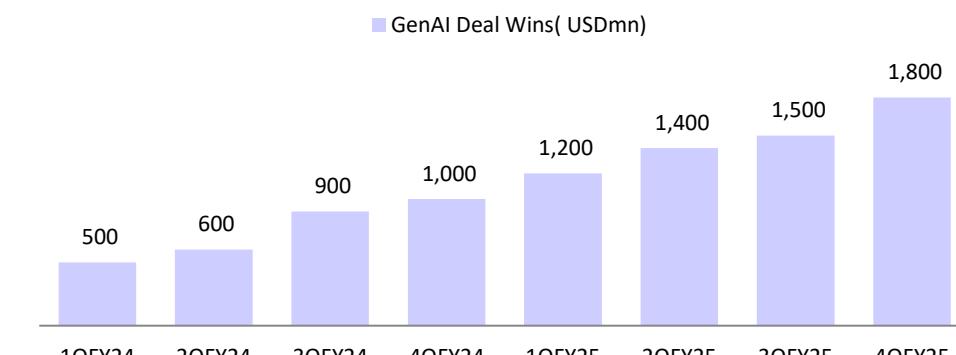
- **Revenue performance:** Revenue stood at USD17.6b, up 4.5% YoY in cc (~1.5% organic YoY cc terms) in 4QFY25, near the upper end of its guided range of 1%-5%. Managed Services revenue grew 6% YoY cc, while Consulting Services grew 3% YoY cc. **For full-year 2025, revenue grew 7% YoY cc to USD69.7b (achieved top-end of guidance).**
- **Bookings in 4Q:** ACN reported outsourcing bookings of USD12.4b, up 7.2% YoY, while consulting bookings were up 3.1% YoY at USD8.9b. The book-to-bill ratio came in at 1.2x in 4QFY25, in line with the average of 1.2x over the past four quarters. **GenAI bookings stood at USD1.8b in 4Q and USD5.9b in FY25, up 100% YoY.**
- **Revenue guidance:** ACN expects 1QFY26 revenue growth in the range of 1% to 5% YoY cc and FY26 revenue growth in the range of 2%-5% (3-6%, excluding US federal business impact of 1%-1.5%). **With an estimated FY26 inorganic contribution of ~1.5%, the organic growth guidance for FY26 stands at 0.5%-3.5%.**

- **Vertical-wise performance:** Growth was led by Financial Services (12% YoY cc), while Healthcare & Public Services, Products/Communications/Resources verticals grew 5% YoY cc each.
- **Operating margin performance:** EBIT margin was down 270bp YoY to 11.6% in 4Q. For FY25, margins stood at 14.7% (vs. guidance of 15.6%). For FY26, margin is expected to be in the range of 15.3%-15.5%, an expansion of 60bp to 80bp YoY.
- **Headcount trend:** ACN workforce growth was down QoQ by 1% at ~779k, attrition dropped by 100bp to 15% (vs. 16% in 3Q), and utilization stood at 93%.

### Key highlights from the management commentary

- The macroeconomic backdrop did not improve in FY25. The company focused on leveraging its long-standing competitive advantages such as ecosystem partnerships and rotating business with technology innovation.
- About 66% of revenue is generated through ecosystem partnerships, with this revenue growing 9% YoY.
- No meaningful change was observed in the overall market; execution remains in focus despite external conditions.
- It is still early to comment on capital investments in light of recent US Fed rate cuts.
- Management sees strong visibility for FY26, supported by large transformation deal demand and a robust booking pipeline. Discretionary spending at the top end remains unchanged.
- FY26 inorganic contribution is estimated at ~1.5%, implying organic growth guidance of 0.5-3.5%.
- In FY26, the company expects to increase hiring across all three markets, including the US, in response to growing demand.
- ACN has invested ~USD3b in GenAI and generated USD2.7b in FY25 revenue from this segment, tripling since FY23.

### GenAI deal wins jump >3x in eight quarters to USD1.8b from USD500m



Source: Company, MOFSL

**Quarterly Performance**

Y/E August	FY24				FY25				FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
<b>Revenue (USD b)</b>	<b>16.2</b>	<b>15.8</b>	<b>16.5</b>	<b>16.4</b>	<b>17.7</b>	<b>16.7</b>	<b>17.7</b>	<b>17.6</b>	<b>69.7</b>
QoQ (%)	1.5%	-2.6%	4.4%	-0.5%	7.8%	-5.8%	6.4%	-0.8%	
YoY (%)	3.0%	0.0%	-1.0%	3.0%	9.0%	5.0%	8.0%	7.0%	7.28%
<b>GPM (%)</b>	<b>33.6%</b>	<b>30.9%</b>	<b>33.5%</b>	<b>32.6%</b>	<b>32.9%</b>	<b>29.9%</b>	<b>32.9%</b>	<b>31.9%</b>	<b>31.9%</b>
SGA (%)	10.5%	10.3%	10.6%	10.7%	10.2%	10.1%	9.9%	10.2%	10.1%
<b>EBIT (USD m)</b>	<b>2,564</b>	<b>2,046</b>	<b>2,631</b>	<b>2,353</b>	<b>2,948</b>	<b>2,244</b>	<b>2,982</b>	<b>2,049</b>	<b>10,223</b>
EBIT Margin (%)	15.8%	12.9%	15.9%	14.3%	16.7%	13.5%	16.8%	11.6%	14.7%
Other income	52	49	23	-21	7	44	-32	26	45
<b>PBT (USD m)</b>	<b>2,616</b>	<b>2,095</b>	<b>2,654</b>	<b>2,332</b>	<b>2,955</b>	<b>2,288</b>	<b>2,950</b>	<b>2,075</b>	<b>10,268</b>
ETR (%)	23.2%	18.4%	25.4%	26.3%	21.6%	20.4%	24.0%	30.1%	23.7%
<b>Adj. PAT (USD m)</b>	<b>1,973</b>	<b>1,674</b>	<b>1,932</b>	<b>1,685</b>	<b>2,278</b>	<b>1,787</b>	<b>2,197</b>	<b>1,415</b>	<b>7,677</b>
Exceptional items	0	0	0	0	0	0	0	0	0
<b>Reported PAT (USD m)</b>	<b>1,973</b>	<b>1,674</b>	<b>1,932</b>	<b>1,685</b>	<b>2,278</b>	<b>1,787</b>	<b>2,197</b>	<b>1,415</b>	<b>7,677</b>
QoQ (%)	43.7%	-15.1%	15.4%	-12.8%	35.2%	-21.6%	22.9%	-35.6%	
YoY (%)	0.4%	9.9%	-3.9%	22.7%	15.5%	6.7%	13.7%	-16.1%	5.69%
EPS (USD)	3.14	2.66	3.07	2.69	3.65	2.82	3.52	2.27	12.24



# Hindustan Aeronautics

BSE SENSEX 81,160 S&P CNX 24,891



Bloomberg	HNAL IN
Equity Shares (m)	669
M.Cap.(INRb)/(USDb)	3193.5 / 36
52-Week Range (INR)	5166 / 3046
1, 6, 12 Rel. Per (%)	7/14/13
12M Avg Val (INR M)	8159

## Financials & Valuations (INR b)

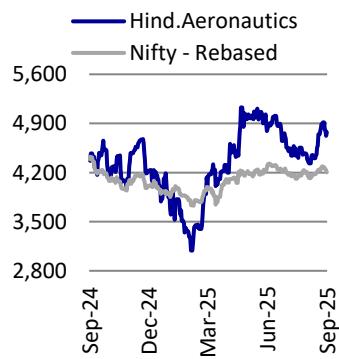
Y/E MARCH	FY26E	FY27E	FY28E
Sales	375.0	453.4	584.6
EBITDA	111.8	129.8	159.4
Adj PAT	94.4	107.8	132.4
EPS (INR)	141.2	161.2	197.9
EPS Gr. (%)	13.0	14.2	22.7
BV/Sh (INR)	624.3	740.5	893.4
<b>Ratios</b>			
RoE (%)	22.6	21.8	22.2
RoCE (%)	23.4	22.4	22.6
Payout (%)	28.3	27.9	22.7
<b>Valuations</b>			
P/E (x)	33.8	29.6	24.1
P/BV (x)	7.7	6.4	5.3
EV/EBITDA (x)	24.5	20.4	15.8
Div Yield (%)	0.8	0.9	0.9

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	71.6	71.6	71.6
DII	8.7	8.3	8.8
FII	11.9	12.1	11.7
Others	7.7	8.0	7.9

FII includes depository receipts

## Stock's performance (one-year)



**CMP: INR4,775**

**TP: INR5,800 (+21%)**

**Buy**

## Ticking all the right boxes

Hindustan Aeronautics (HAL) has received the follow-on order of 97 light combat aircraft (LCA) Mk1A worth INR624b from the Ministry of Defence (MoD). This is in addition to the previous order of 83 Tejas LCA Mk1A received in Jan'21. GE has now overcome the supply chain issues it was facing previously and resumed normal deliveries of the F404 engines, and we expect aircraft deliveries to accelerate in the coming quarters. With the contract for 97 additional jets now signed, we expect the related order of USD1b for 113 new F404 engines with GE to be finalized too in a few weeks. Our estimates build in execution scale-up of the manufacturing order book as HAL begins deliveries of the Tejas aircraft from 3QFY25 onward. We retain our positive stance on the sector and maintain our BUY rating on the stock with an unchanged TP of INR5,800, based on the average DCF and 32x Sep'27E earnings.

## Indigenization gains with additional 97 LCA Mk1A order

With GE F404 engine deliveries now normalizing after past supply chain disruptions, the MoD has signed an INR624b contract with HAL for the procurement of 97 additional LCA Mk1A aircraft for the Indian Air Force, comprising 68 single-seat and 29 twin-seat fighters. Deliveries are scheduled to commence in FY28 and conclude within six years. Importantly, the order carries at least 64% indigenous content, with 67 additional locally sourced components compared to the previous contract, including the UTTAM AESA radar, Swayam Raksha Kavach electronic warfare suite, and indigenous control surface actuators. While this order was largely anticipated, it represents a significant growth milestone for HAL, reinforcing visibility of its long-term revenue stream and positioning it strongly within India's self-reliance goal.

## Update on the existing Tejas Mk1A project

For its existing Tejas Mk1A project, HAL has already received its third GE F404 engine, with another expected by Sep'25-end and six more in Oct-Dec'25. With engine supply stabilizing, HAL is targeting delivery of the first two Tejas Mk1A aircraft by Oct'25, with production ramp-up contingent on steady engine supplies and the resolution of radar and avionics integration issues. Successful delivery stabilization will position HAL to unlock operating leverage as volumes rise, thereby supporting margin expansion. With the ageing Mig-21 fighter jets set to retire on 26th Sep'25, the IAF combat strength will drop to 29 squadrons, making the deliveries of Tejas MK1A key to strengthening the capabilities of the Indian Defence Forces. Overall, the dual tailwinds of (i) order book expansion through the new contract and (ii) near-term progress on Tejas deliveries significantly de-risk HAL's growth trajectory and reinforce its visibility as the cornerstone of India's indigenous aerospace push.

### Other potential near-term positives for HAL

- HAL signed a manufacturing license agreement (MLA) with GE, formalizing the ToT structure and enabling local production of the F414 engine. This ToT is estimated to be worth ~USD1b and will result in the new fighter jets having an indigenous content of around 75%.
- Twenty-eight private sector firms have expressed interest in collaborating with HAL for the development of India's fifth-generation stealth fighter (AMCA project).
- The ambitious INR600b Su-30 avionics upgrade project is in the government approval phase, with D&D beginning in FY26 and aircraft orders likely by FY31.
- TPCR 2025 provides HAL with a clear roadmap for future defense platforms, enabling the company to align its R&D, production, and indigenous development efforts, ensuring steady order inflows, technological advancement, and long-term revenue visibility.

### Financial outlook

We expect a CAGR of 24% in total revenue over FY25-28, primarily driven by a scale-up in manufacturing revenue. We project its EBITDA margin to remain strong at 29.8%/28.6%/27.3% in FY26/FY27/FY28, fueled by HAL's indigenization efforts and lower provisions. With an annual capex of INR40b/INR50b/INR60b in FY26/FY27/FY28 and comfortable working capital, we expect a 17% CAGR in PAT over FY25-28. With improving revenue and stable margins, we expect RoE/RoCE to remain comfortable, reaching 22.2%/22.6% by FY28.

### Valuation and recommendation

HAL is currently trading at 29.6x/24.1x FY27E/FY28E EPS. We maintain our estimates and **reiterate our BUY rating on the stock** with an unchanged TP of INR5,800, based on the average of DCF and 32x Sep'27E earnings.

### Key risks and concerns

Key risks would include: 1) slower-than-expected finalization of large platform orders, 2) delays in deliveries of key components such as engines for Tejas Mk1A, 3) delays in payments from MoD, and 4) increased involvement of the private sector.



# Grasim Industries

**BSE SENSEX** 81,160      **S&P CNX** 24,891



## Stock Info

Bloomberg	GRASIM IN
Equity Shares (m)	681
M.Cap.(INRb)/(USDb)	1890.9 / 21.3
52-Week Range (INR)	2911 / 2276
1, 6, 12 Rel. Per (%)	-1/3/9
12M Avg Val (INR M)	1759
Free float (%)	56.9

## Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	372.4	422.9	478.4
EBITDA	16.5	25.8	34.6
Adj. PAT	6.0	14.5	24.0
EBITDA Margin (%)	4.4	6.1	7.2
S/A Adj. EPS (INR)	8.8	21.3	35.2
S/A EPS Gr. (%)	83.3	141.6	65.5
Consol EPS (INR)	86.0	106.9	129.6
BV/Sh. (INR)	836.0	867.4	895.6

## Ratios

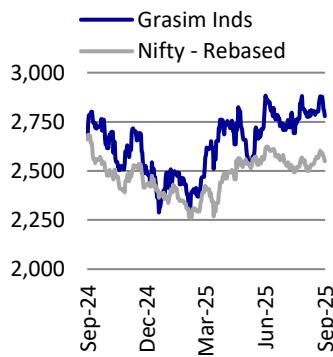
Net D:E	0.1	0.1	0.1
RoE (%)	-3.7	-0.7	2.1
RoCE (%)	0.8	3.0	5.2
<b>Valuations</b>			
P/E (x)	85.0	35.2	21.3
P/BV (x)	3.3	3.2	3.1
EV/EBITDA (x)	9.3	7.5	6.3
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	-0.9	-0.3	0.6

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	43.1	43.1	43.1
DII	17.9	18.5	16.7
FII	16.2	15.9	17.0
Others	22.7	22.6	23.3

FII Includes depository receipts

## Stock's performance (one-year)



**CMP: INR2,779**

**TP: INR3,550 (+28%)**

**Buy**

## Market share gain in paints a key near-term priority

### Digital certificate and financing scheme now offered for paints

Grasim Industries (GRASIM) organized an interaction with senior management, who shared their perspectives on the Paints business and highlighted new initiatives being implemented in this segment. Management emphasized that gaining market share is a near-term priority, supported by unique industry offerings in product warranties and financing schemes. It believes that offering financing schemes and digital certificates will attract more customers. Further, it remains committed to achieving INR100b in revenue by FY28E (third year of full-scale operations), along with profitability at the operating level.

### Introduction of digital certificates: 'Opus Assurance'

- GRASIM has launched an initiative called 'Opus Assurance', aimed at providing improved warranty terms to consumers. Under this initiative, the company will allot a digital certificate to consumers who avail painting services for a paintable area of 2,000 sq. ft. (roughly the size of a 1BHK house in cities like Mumbai).
- Other companies, including GRASIM, have offered warranties on paints; however, these were never registered. Additionally, warranties often came with restrictive terms (e.g., a minimum usage requirement of 40 litres of exterior paint at a particular site), which were frequently difficult to fulfill.
- This scheme will cover the entire painting cost (including labor cost) in the event of paint failure within the covered areas during a certain time period.
- Contractors are required to scan the paint boxes and upload the details on the website; only then will the Opus Assurance certificate be issued.

### Financing scheme introduced for painting services

- Birla Opus has introduced financing schemes similar to the models adopted by white goods companies. The company will offer a tax compliance certificate for painting services, which customers can use to avail financing options.
- The company has initially launched financing schemes in its franchisee stores (approximately 350, but will grow to 1,000 in the near future), spread across 500-600 towns. It plans to extend the scheme to contractors later.
- This financing will cover either the complete painting services or just the product. The base interest rate will be 8-9%, and the company has arranged subvention schemes with two banks, allowing customers to pay zero interest when using these schemes. Customers can choose to make payments at the shop or through a payment link.
- In the industry, painting charges are typically ad hoc. Management believes its pricing will remain competitive even after factoring in the GST charges on services (60% of the total painting cost is typically directed towards labor). Management also indicated that it is receiving a large number of leads, with strong conversion rates for customers using the financing schemes.

- The company conducted in-depth studies of painting services even prior to its entry into the paints business. This enabled it to offer competitive rates compared to its peers.

### Other key points from the discussion

- The organized decorative paints industry is sized at INR560-570b. The unorganized segment's share has declined from ~30% a few years ago to ~25% currently. A large number of industry players hold 1-5% market share, indicating significant scope for industry consolidation. Additionally, many capacities were commissioned long ago, making it challenging to sustain operations at these plants in the long run. Favorable commodity prices over the past year have benefited unorganized players.
- There has been no escalation in the paints business project cost of INR100b. The company maintains its guidance to achieve INR100b in revenue by FY28, and at that scale, the business is expected to be profitable at the operating level. Reaching this scale will position the company as the No. 2 player in the decorative paints segment. The short- to medium-term focus will remain on gaining market share.
- The Opus team is training contractors to improve efficiencies and optimize their time. A new laser measurement is being used, which provides a higher accuracy (94-95%) in area measurement.
- Premium products (including the total product portfolio) contribute 65% to the company's revenue. The company continues to offer 10% extra paint in each box, with no changes to this promotion.
- The company's footprint has expanded to over 8,000 towns, reaching around 50,000 dealers. Going forward, the pace of dealer additions will be slow, with a greater focus on increasing revenue per outlet.
- Birla Opus is available in 2,300 color shades with 216 iconic exclusive colors. These exclusive colors carry the essence of different cities.

### Valuation and view

- Traction in the paints and B2B e-commerce businesses has exceeded our expectations, with steady revenues and market share growth over the past few quarters. Although losses in these new business verticals seem to have peaked, the key monitorable for us will be the reduction of losses over the next few quarters.
- We expect the combined EBITDA of the VSF and chemical business segments to clock a CAGR of ~8% over FY25-28. We have projected the chemical segment's OPM at 13.7%/13.2%/13.8% in FY26/27/28E vs 14.7% in FY25. We have estimated EBITDA/kg of VSF at INR12.7/INR15.9/INR17.7 in FY26/27/28E vs INR14.7 in FY25.
- **We reiterate our BUY rating** on the stock with a TP of INR3,550, as we value its: 1) holdings in listed subsidiary companies by assigning a discount of 35%, 2) standalone business at 6x Sep'27E EV/EBITDA, 3) paints business at 2.0x of investments, 4) renewables business at 10x EV/EBITDA, and 5) B2B e-commerce at 1.5x of Sep'27E revenue.

BSE SENSEX	S&P CNX
81,160	24,891



Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	142.9 / 1.6
52-Week Range (INR)	1815 / 751
1, 6, 12 Rel. Per (%)	4/33/-21
12M Avg Val (INR M)	354
Free float (%)	38.2

**Financials & Valuations (INR b)**

Y/E MARCH	FY26E	FY27E	FY28E
Sales	87.6	100.5	115.8
EBITDA	6.3	7.5	8.9
Adj. PAT	3.9	4.4	5.3
EBITDA Margin (%)	7.2	7.4	7.7
Cons. Adj. EPS (INR)	34.9	39.0	46.4
EPS Gr. (%)	26.8	11.6	19.1
BV/Sh. (INR)	218.3	250.3	288.7
<b>Ratios</b>			
Net D:E	0.2	0.2	0.2
RoE (%)	17.1	16.6	17.2
RoCE (%)	16.1	15.4	16.0
Payout (%)	20.0	18.0	17.2
<b>Valuations</b>			
P/E (x)	36.2	32.4	27.2
P/BV (x)	5.8	5.0	4.4
EV/EBITDA (x)	23.3	19.9	16.7
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	(3.1)	0.3	0.8

**Shareholding pattern (%)**

As On	Jun-25	Mar-25	Jun-24
Promoter	61.8	61.8	61.9
DII	13.6	14.7	13.5
FII	8.6	7.2	6.5
Others	16.0	16.3	18.1

FII Includes depository receipts

**CMP: INR1,263**      **TP: INR1,430 (+13%)**      **Neutral**
**Capex-led growth; plant operations integrated and scalable**

We attended the plant visit event organized by R R Kabel (RRKABEL) at its Waghodia plant in Gujarat, where we interacted with the senior management team, followed by a tour of the plant. Key highlights from the interaction are as follows: 1) the company holds ~6% market share in domestic cables & wires (C&W) and exports to over 74 countries (with Israel recently added to the list); 2) a higher share of in-house manufacturing for key raw materials drives strong backward integration; 3) it has planned capex of INR12.0b spread over the next three years to expand its cable capacity, supporting ~18% CAGR in C&W revenue during this period; and 4) better product mix (increase in cables share) and scale improvement are expected to expand margins.

**Key takeaways from the management meeting**

- RRKABEL continues to demonstrate strong technical and manufacturing capabilities across its C&W business. The company offers a diverse portfolio of products across various categories: housewires, industrial wires, power cables (low, medium, and high voltage), and special cables.
- In power cables, the company offers a comprehensive range, spanning from 0.08 sq. mm to 1000sq. mm, with an operating temperature range of -65°C to +200°C, and voltage ratings from 12kv to 66kv. The company also plans to expand into 220kv voltage power cables (an EHV cable in the lower range).
- RRKABEL holds 57 system and product certifications. It is the largest exporter of C&W, with a presence in over 74 countries (including the recent addition of Israel). It is the first company in India to launch products compliant with European regulations, such as REACH, ROHS, and CPR. Moreover, it is the first company in India to introduce LS0H insulation technology and UCT products.
- The company's market share in domestic C&W is ~6%. It has a pan-India presence with a leadership position (among the top three players) across Gujarat, Madhya Pradesh, Rajasthan, and Maharashtra. Additionally, it is expanding in the southern and eastern markets as part of its broader growth targets.
- Internationally, the Europe market remains stable, while US demand remains impacted by tariff-related uncertainties (the US is contributing ~2.5% to the company's revenue, with margins in the country being higher).
- The company's manufacturing process is backward integrated, with in-house production of several key materials, including polyvinyl chloride (PVC) compound (95% in-house), LS0H compound, cross-linked polythene (XLPE) compound, and solar cable compound.
- The company has earmarked a capex of INR12.0b to be spent over the next three years, primarily for expanding cable capacity at its Waghodia plant in Gujarat. So far, it has incurred INR1.0-1.5b, with an estimated full-year (FY26) capex of INR4.0b. The new capex is likely to generate revenue of INR40b-45b (with an asset turnover of 3.5x-4.0x) at full-scale operation. Capacity addition will be gradual over the three-year period, with a steady ramp-up in capacity utilization.

- Management is confident that the capex will enable the company to achieve its revenue CAGR target of ~18% over the next three years in the C&W segment, with cables expected to experience higher growth potential compared to wires. The change in product mix (increase in cables share) and scale improvement (as new expansion allows longer-length cables manufacturing, thereby enhancing efficiency and reducing delivery time) are expected to drive margin expansion. The company's margin in cables is estimated to expand to ~9-10% vs. ~6-7% currently.
- In FMEG, the contribution of fans stands the highest at ~50%, followed by lighting at 31%, appliances at ~10%, and switches/switchgear at ~8-9%. In FMEG, the company's in-house manufacturing share is ~35%, with third-party purchases accounting for the remaining share. The company manufactures in-house ceiling fans (including BLDC fans), high-end lighting, and switches.

### **Valuation and view**

- RRKABEL's volume growth in 1Q was below the industry average due to the spillover of domestic orders and cable capacity operating at optimum levels. The ongoing expansion at the Wagholia plant is estimated to boost cable volumes over the next three years. Management remains confident of achieving its full-year volume growth guidance of ~18%, supported by a robust 25% growth in cables during 9MFY25. Additionally, the company projects to achieve break-even in the FMEG business in FY26.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at 15%/22%/19% over FY25-28. We estimate its C&W segment margin at 7.8%/8.0%/8.2% in FY26/FY27/FY28 vs. 7.4% in FY25. We project the net debt (excluding acceptances) to increase to INR8.6b by FY28 vs. INR1.1b in FY25, led by higher capex. The stock is trading fairly at 36x/32x FY26E/27E EPS. Reiterate Neutral with a TP of INR1,430

## MFI stress nearing peak; estimate RoA to recover sharply over FY27-28

### Pivoting towards a more secure business model

We interacted with the top management team of Equitas Small Finance Bank (Equitas SFB), represented by Mr. P.N. Vasudevan, to discuss the bank's business growth, profitability outlook, and other key focus areas. Following are the key takeaways from the discussion:

### Pivoting towards secured growth, along with MFI stabilization

Equitas SFB has faced elevated stress in the MFI portfolio over the past few quarters but expects the CE trend to improve from 2H onwards, enabling improved asset quality performance. The bank's exposure to the MFI segment has moderated to ~10% of the loan book vs ~19% in FY22. Management has indicated plans for a further moderation in the MFI mix over the coming years. The bank has made a firm strategic shift toward secured lending, which forms ~90% of the portfolio. This shift is led by segments like SBL, VF, and Housing. SBL has become the most crucial lending segment, comprising ~45% of loans (vs 36% two years ago), while micro-LAP continues to gain traction despite challenges in certain regions. Used vehicle finance remains a strong contributor (up 32% YoY), with new disbursements in this segment forming 33% of total disbursements and 95% of VF disbursements. These businesses not only diversify the loan book but also provide attractive yields with contained risk. Management expects overall loan growth of ~14-15% in FY26, led by over 20% growth in secured products. For FY27, loan growth is expected to rebound to 18%.

### Equitas Small Finance Bank



### Mr. P.N. Vasudevan, MD & CEO

Mr. P.N. Vasudevan is the founder of Equitas SFB. He brings over three decades of experience in financial services, including over 18 years of leadership at the bank. He began his career with Cholamandalam Finance, where he spent two decades in senior roles, and later worked with DCB. He went on to lead Equitas Holdings before founding Equitas Finance, which he successfully transformed into a Small Finance Bank. A science graduate and a qualified Company Secretary, he has been instrumental in

### Deposits likely to grow at a healthy pace; funding cost to ease

Deposits grew at a steady pace of ~19% YoY in FY25. However, elevated TD rates have resulted in a sharp decline in the bank's CASA mix over the years, which has declined to 29%. Management acknowledges that maintaining a high CASA ratio is a challenge, not only for the bank but for the industry as well. The bank is consciously reducing bulk deposits, while the retail deposit flow remains comfortable, supported by deeper cross-sell initiatives. On the cost side, the bank is steadily repricing liabilities. The SA cost has declined from ~6.1% to ~5.6%, and with another reduction scheduled in October, management expects to lower the overall CoF by ~20bp. The bank's retail TDs have a duration of ~1.2 years and will be repriced gradually. Meanwhile, its wholesale deposits, which make up ~20% of the book, are being repriced at lower rates.

### NIMs to bottom out in 2Q, with 3Q and 4Q witnessing calibrated improvements

Management expects margins to see a further decline in 2Q, primarily driven by a lower MFI share and the residual repricing of the loan book. However, the cost of funds is trending lower due to a successive reduction in SA and bulk deposit rates, which should partially offset pressure on spreads. With a majority of the bank's loans on a fixed rate, the loan yield repricing will be gradual. This will enable recovery in margins over 3Q and 4Q, as funding costs ease further and the disbursement mix improves toward higher-yielding secured loans. This trajectory ensures that while near-term margins may face headwinds, the underlying earnings potential remains intact, which will reflect in improved profitability in FY27. C/I ratio, which spiked close to 70%, may remain elevated at ~72% in FY26, but is guided to drift lower towards ~65% over two years as growth revives and operating leverage in the business improves.

## Asset quality stress peaking; SBL and Vehicle portfolios witnessing steady trends

Asset quality stress appears to have peaked after a period of elevated stress, with GNPs at ~2.8% and NNPs just below 1%, while PCR remains at ~67%. The bank has tightened underwriting and prudently reduced riskier exposures, including new CVs and smaller LAP loans, while continuing to deepen focus on secured SME, Housing, and Used Vehicle financing. MFI stress is moderating, aided by calibrated disbursements, underwriting that follows new guardrails, and family-loan linkages that limit over-leveraging. Non-MFI slippages, which had spiked in regions such as Karnataka, are also showing early signs of recovery, with many accounts witnessing normalization. Collection efficiency has improved for July and August; this trend is likely to continue in Sep'25. Management expects 2Q to reflect lower credit costs, with further normalization in MFI by 3Q-4Q. On a full-year basis, we expect GNPA and NNPA to moderate further to ~2.7% and ~0.7% by FY26 and 1.9%/0.5% by FY27, signaling a cleaner balance sheet and enabling improved profitability in the medium term.

## Provisioning reset – Positioning for sustainable profitability

Equitas SFB has consciously frontloaded provisions to strengthen the balance sheet amid ongoing MFI stress. The bank has created ~INR1.85b of standard provisions on logical guardrails, covering higher-risk borrowers, of which a part has already reversed as accounts normalized. Management expects credit cost to ease meaningfully in 2H, with MFI credit cost settling at ~4-5% by 4Q and the overall book normalizing closer to ~2%, of which only ~0.5% will stem from MFI. FY26 marks the transition from elevated provisioning to stability, with credit costs expected to ease in FY27, amid easing stress in MFI. While near-term profitability may remain suppressed, medium-term earnings are likely to remain healthy, supported by a sharper tilt towards secured products and healthier liability management. The bank targets an RoA recovery of ~1% for FY27E, which is expected to expand further to ~1.4% by FY28E.

## Universal Banking License – A key opportunity ahead!

Equitas SFB plans to apply for a Universal Banking License by Mar'26. The bank has absorbed near-term pain by frontloading provisions, ensuring its asset quality meets the stringent requirements for eligibility. Removing the 'SFB' tag will enable the bank to narrow the 100-125bp cost-of-funds gap vs large private banks, enhance depositor trust, and elevate franchise credibility. The bank plans to apply for the Universal Banking License after FY26 and looks forward to the transition. (AU applied for Universal Banking License in Sep'24 and received approval in Aug'25, i.e. 11 months).

## Other highlights

- Equitas SFB is focusing on scaling up its gold portfolio, which currently stands at ~INR3.5b. The bank aims to grow this portfolio exponentially over the next two years by making the product available across more branches. The yields on this product are healthy at ~16-17%.
- The bank has automated the ECL model and does not expect any significant difference in provisions between ECL and the current provisioning model.

## Valuation and view: Reiterate BUY with a TP of INR70

- After a strong FY23 and a reported RoA of ~2% in FY24, Equitas SFB has faced significant challenges related to asset quality and earnings, leading to a notable dip in profitability in recent years.
- We believe that FY26 will be another reset year for Equitas SFB, driven by the frontloading of provisions, reduction in the MFI portfolio to decrease business cyclical, and benefits from liability repricing expected from 2H onwards.
- By diversifying into secured lending, investing in technology, and maintaining a controlled MFI mix, Equitas SFB is creating a stronger, more resilient bank. The Universal Banking License remains a significant opportunity, enabling the bank to reduce funding cost gaps, boost depositor trust, and help re-rate the franchise among investors.
- **With loan growth guided at 15-16%, credit costs normalizing at 1.25%, and cost of funds expected to drop 80-90bp, we estimate RoA to recover to 1%/1.4% over FY27-28, respectively. We reiterate our BUY rating with a TP of INR70 (premised on 1.3x FY27E BV).**



## Laurus Lab: Investing ₹2,000 Cr In Phased Manner With European Partner; Satyanarayana Chava, CEO

- Investing INR2k Cr. In phased manner with European partner - Krka
- CDMO opportunity for Indian companies is huge
- Investing in cell and gene therapy & anti-drug conjugates with INR200 Cr. In investment
- Request for proposal can take upto 3 years to commercialize

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## Happiest Minds: Don't Think The H1B Visa Issue Will Result In Delays In Deal Closures; Venkatraman Narayana, MD

- We sent 4 people on H-1B visas last year and 3 this year
- Recent acquisition has helped us diversify beyond US in Africa, Europe & Asia Pacific
- H-1B issue is a minor dampener for the industry's US operations
- Now need to judge expertise and economics when sending employees on H-1B Visas

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## Adani Wilmar: GST Reduction Has Been Highly Beneficial From A Consumer's Perspective; Angshu Malik, CEO

- Consumption remains strong, driven by good monsoon, better Kharif Output & lower inflation
- Expect a strong H2 with robust consumption continuing through march
- Edible oil to see strong single digit growth
- Food segment to grow in double digits

[Read More](#)

## Polymedicure: Want To Build Substantial Business In US In Next 4-5 Years; Himanshu Baid, MD

- We have been working on couple of acquisitions, earlier was in cardiologist space
- Citielle has a long track record and trauma space and their market is around 16-18b USD, 60% market is in US
- This gives an opportunity to the US market, direct sales force in US, Mexico and Italy
- Plan is to double the revenue in 5 years

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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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	981	1030	5	48.2	45.5	55.8	-2.7	-5.6	22.8	21.6	17.6	2.2	2.0	11.9	12.8
Apollo Tyres	Buy	493	520	5	19.6	23.0	28.6	-33.2	17.6	24.1	21.4	17.2	1.6	1.5	9.7	11.2
Ashok Ley.	Buy	140	154	10	5.5	6.0	7.2	20.2	9.6	19.2	23.3	19.6	6.3	5.4	28.7	29.8
Bajaj Auto	Neutral	8840	9326	5	299.5	326.0	366.0	11.8	8.9	12.3	27.1	24.2	7.1	6.6	27.2	28.3
Balkrishna Inds	Neutral	2386	2510	5	96.4	90.2	111.4	26.0	-6.4	23.5	26.4	21.4	3.9	3.4	15.8	17.1
Bharat Forge	Neutral	1207	1060	-12	21.4	25.9	33.1	8.5	20.8	28.2	46.7	36.4	5.7	5.2	12.8	14.9
Bosch	Neutral	38498	35967	-7	682.4	814.0	958.0	10.0	19.3	17.7	47.3	40.2	7.4	6.8	16.4	17.6
CEAT	Buy	3451	4393	27	122.1	169.3	229.8	-27.9	38.6	35.8	20.4	15.0	2.8	2.5	14.8	17.6
Craftsman Auto	Neutral	6757	6212	-8	92.1	156.2	237.6	-36.1	69.6	52.1	43.2	28.4	5.0	4.3	12.3	16.3
Eicher Mot.	Sell	6986	5610	-20	172.7	188.8	208.5	18.0	9.4	10.4	37.0	33.5	7.8	6.8	22.6	21.8
Endurance Tech.	Buy	2716	3068	13	58.8	72.4	83.8	21.5	23.2	15.6	37.5	32.4	5.8	5.1	16.6	16.8
Escorts Kubota	Neutral	3605	3624	1	100.6	111.3	122.7	17.9	10.6	10.3	32.4	29.4	3.9	3.5	12.5	12.5
Exide Ind	Neutral	394	379	-4	12.7	14.5	15.8	2.3	14.7	9.0	27.1	24.8	2.2	2.0	8.0	8.2
Happy Forgings	Buy	972	1118	15	28.4	30.2	38.3	10.1	6.3	26.8	32.2	25.4	4.4	3.8	14.4	16.0
Hero Moto	Buy	5351	6168	15	226.0	251.2	273.4	10.5	11.1	8.8	21.3	19.6	5.0	4.7	24.5	24.7
Hyundai Motor	Buy	2736	2979	9	69.4	67.9	89.5	-6.9	-2.1	31.8	40.3	30.6	11.0	8.7	30.3	31.9
M&M	Buy	3528	4145	17	98.7	119.6	141.4	11.3	21.2	18.2	29.5	24.9	5.8	4.9	21.4	21.4
CIE Automotive	Buy	430	502	17	21.7	21.4	22.6	2.8	-1.2	5.3	20.1	19.0	2.3	2.1	11.8	11.4
Maruti Suzuki	Buy	16270	17890	10	443.9	495.1	598.0	5.6	11.5	20.8	32.9	27.2	4.9	4.3	14.8	15.7
MRF	Sell	150354	112648	-25	4,408.74	8,891.95	5,522.0	-11.7	11.0	12.9	30.7	27.2	3.1	2.8	10.7	10.9
Samvardh. Motherson	Buy	105	114	8	3.6	3.3	4.6	51.5	-6.8	38.4	31.7	22.9	3.0	2.8	9.8	12.6
Motherson Wiring	Buy	47	46	-1	0.9	1.0	1.3	-5.1	10.8	32.4	46.0	34.8	15.5	12.7	36.4	40.1
Sona BLW Precis.	Neutral	410	468	14	9.9	8.5	10.1	10.5	-14.2	19.3	48.4	40.5	4.3	4.1	9.1	10.4
Tata Motors	Neutral	664	686	3	63.2	47.4	54.6	7.7	-25.1	15.2	14.0	12.2	1.9	1.6	14.1	14.3
TVS Motor	Neutral	3406	3549	4	57.1	75.1	91.3	30.1	31.6	21.7	45.4	37.3	12.5	9.8	31.2	29.4
Tube Investments	Buy	3207	3515	10	38.6	41.3	47.6	1.6	7.0	15.3	77.7	67.4	10.5	9.2	14.4	14.6
<b>Aggregate</b>								<b>7.0</b>	<b>2.6</b>	<b>18.7</b>	<b>30.3</b>	<b>29.6</b>	<b>5.4</b>	<b>4.8</b>	<b>17.7</b>	<b>16.1</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	741	875	18	29.8	35.6	48.1	33.9	19	35.0	20.8	15.4	2.8	2.4	14.5	16.8
Axis Bank	Neutral	1166	1250	7	85.3	80.5	101.3	5.7	-5.7	25.9	14.5	11.5	1.8	1.6	13.1	14.6
Bandhan Bank	Neutral	157	185	18	17.0	16.4	22.8	23.1	-4	39.1	9.6	6.9	1.0	0.9	10.6	13.9
DCB Bank	Buy	126	160	27	19.6	22.7	31.7	14.3	15.8	39.7	5.5	4.0	0.6	0.6	12.5	15.5
Equitas Small Fin.	Buy	57	70	22	1.3	0.5	5.6	-81.8	-61.4	1,020.0	105.2	10.2	1.1	1.0	1.0	10.3
Federal Bank	Buy	193	235	22	16.6	15.9	20.3	1.3	-4.1	27.8	12.2	9.5	1.3	1.1	11.1	12.7
HDFC Bank	Buy	950	1150	21	44.0	47.0	56.3	9.9	6.8	19.9	20.2	16.9	2.6	2.3	13.7	14.8
ICICI Bank	Buy	1376	1670	21	66.8	73.9	84.2	14.4	10.6	14.0	18.6	16.3	2.9	2.5	17.0	16.7
IDFC First Bk	Neutral	70	80	14	2.1	3.3	5.5	-50.9	58.0	65.6	20.9	12.6	1.3	1.2	6.2	9.6
IndusInd	Neutral	741	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	2013	2400	19	111.3	105.1	126.6	21.5	-5.5	20.5	19.1	15.9	2.3	2.0	11.7	12.8
RBL Bank	Buy	276	290	5	11.5	17.1	31.3	-40.5	48.4	83.5	16.2	8.8	1.0	1.0	6.5	11.4
<b>Aggregate</b>								<b>6.5</b>	<b>5.4</b>	<b>21.7</b>	<b>19.5</b>	<b>18.5</b>	<b>2.7</b>	<b>2.4</b>	<b>13.7</b>	<b>13.1</b>
<b>Banks - PSU</b>																
BOB	Neutral	253	275	9	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	121	140	15	18.8	20.7	22.1	17.0	10.0	7.2	5.9	5.5	1.0	0.9	18.9	18.2
Indian Bank	Buy	712	800	12	81.1	87.9	94.9	30.3	8.5	7.9	8.1	7.5	1.3	1.2	17.7	16.9
Punjab Natl.Bank	Buy	111	130	17	14.8	13.5	18.0	97.4	-8.6	33.4	8.2	6.2	0.9	0.8	12.4	14.8
SBI	Buy	861	1000	16	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	139	155	12	23.6	21.7	24.7	24.9	-8	14.2	6.4	5.6	0.9	0.8	14.6	14.8
<b>Aggregate</b>								<b>23.4</b>	<b>2</b>	<b>15</b>	<b>9</b>	<b>8.4</b>	<b>1.4</b>	<b>1.2</b>	<b>16.2</b>	<b>14.5</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1626	1900	17	72.5	82.5	100.5	17.0	13.8	21.8	19.7	16.2	2.6	2.2	13.9	14.7
Aditya Birla Cap	Buy	286	340	19	12.8	15.0	19.1	14.5	17.6	26.8	19.0	15.0	2.2	2.0	12.2	13.9
Bajaj Fin.	Neutral	1013	1000	-1	27.0	33.0	42.4	15.5	22.4	28.2	30.6	23.9	5.5	4.6	19.5	21.0
Bajaj Housing	Neutral	111	120	8	2.6	3.0	3.8	0.7	16.9	25.2	36.6	29.3	4.1	3.6	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	763	900	18	64.4	71.1	77.5	14.2	10.5	9.0	10.7	9.8	1.7	1.5	17.4	16.5
Cholaman.Inv.&Fn	Buy	1592	1670	5	50.6	62.1	78.7	24.3	22.7	26.7	25.6	20.2	4.4	3.7	19.6	19.8
CreditAccess	Buy	1417	1660	17	33.3	53.0	108.0	-63.3	59.3	103.8	26.9	13.1	2.9	2.4	11.4	20.0
Fusion Finance	Buy	193	240	24	-121.7	0.0	21.0	-342.3	Loss	LP	NM	NM	1.5	1.1	0.0	14.0
Five-Star Business	Buy	520	800	54	36.4	38.6	46.5	27.4	6.0	20.4	13.5	11.2	2.1	1.8	16.6	17.0
IIFL Finance	Buy	435	550	26	8.9	38.8	55.0	-80.7	334.5	42.0	11.2	7.9	1.3	1.2	12.5	15.6
HDB Financial	Neutral	767	860	12	27.3	31.8	42.5	-11.9	16.3	33.7	24.1	18.0	3.0	2.6	14.3	15.5
Home First Finan	Buy	1228	1600	30	42.4	51.2	64.6	22.8	20.7	26.2	24.0	19.0	3.0	2.6	15.6	14.6
IndoStar	Buy	259	330	27	3.9	51.2	19.8	-26.6	1,224.1	-61.3	5.1	13.1	0.7	0.7	17.2	5.3
L&T Finance	Buy	244	260	7	10.6	12.5	16.5	13.8	17.7	32.4	19.6	14.8	2.2	1.9	11.6	13.9
LIC Hsg Fin	Neutral	572	650	14	98.6	96.7	103.7	13.9	-2.0	7.3	5.9	5.5	0.8	0.7	13.9	13.4
Manappuram Fin.	Neutral	281	280	0	14.2	10.7	19.5	-45.2	-24.4	81.8	26.1	14.4	1.7	1.5	7.1	11.5
MAS Financial	Buy	310	400	29	16.9	20.1	25.9	11.6	19.0	29.0	15.4	12.0	2.0	1.7	13.5	15.2
M&M Fin.	Buy	279	310	11	19.0	19.1	24.8	33.2	0.6	29.7	14.6	11.3	1.6	1.4	11.9	13.3
Muthoot Fin	Neutral	3053	2790	-9	129.5	195.3	213.7	28.4	50.7	9.4	15.6	14.3	3.5	2.9	24.7	22.3
Piramal Enterp.	Neutral	1125	1315	17	21.5	63.7	105.4	-306.2	195.9	65.5	17.7	10.7	0.9	0.8	5.2	8.1
PNB Housing	Buy	908	980	8	74.5	88.6	102.1	28.3	18.9	15.3	10.3	8.9	1.2	1.1	12.8	13.2
Poonawalla Fincorp	Buy	494	520	5	-1.3	9.6	22.4	-109.5	LP	133.8	51.6	22.1	3.8	3.3	8.3	16.1
PFC	Buy	405	490	21	52.6	59.4	61.1	20.8	12.9	3.0	6.8	6.6	1.3	1.1	20.0	18.1
REC	Buy	375	460	23	59.7	68.4	72.9	12.2	14.6	6.5	5.5	5.1	1.1	0.9	21.4	19.6
Repco Home Fin	Neutral	363	430	18	70.2	69.4	73.1	11.3	-1.3	5.5	5.2	5.0	0.6	0.5	12.3	11.6
Spandana Sphoorty	Neutral	256	280	10	-145.2	-83.0	30.0	-306.7	Loss	LP	NM	8.5	1.0	0.9	-27.7	11.1
Shriram Finance	Buy	613	780	27	44.0	49.9	59.9	14.9	13.3	20.2	12.3	10.2	1.8	1.6	15.6	16.4
<b>Aggregate</b>								<b>6.7</b>	<b>23.4</b>	<b>20.2</b>	<b>20.2</b>	<b>16.4</b>	<b>2.9</b>	<b>2.5</b>	<b>14.2</b>	<b>15.1</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1023	1450	42	25.8	32.3	37.1	15.3	25.1	15.0	31.7	27.5	5.0	4.2	17.1	17.1
Aditya Birla AMC	Buy	803	1050	31	32.3	35.5	39.2	19.3	9.9	10.5	22.6	20.5	5.5	5.0	25.9	25.8
Anand Rathi Wealth	Neutral	2876	2100	-27	36.2	46.2	59.2	33.7	27.6	28.2	62.3	48.6	24.6	17.4	46.5	41.8
Angel One	Buy	2196	3100	41	129.8	99.6	146.7	-3.1	-23.3	47.4	22.1	15.0	2.9	2.6	15.2	20.0
BSE	Neutral	2043	2600	27	32.4	49.8	57.6	67.2	53.5	15.8	41.0	35.5	13.9	10.7	33.8	30.1
Cams Services	Buy	3871	4900	27	94.8	98.6	116.4	32.4	4.0	18.0	39.2	33.2	14.5	12.3	39.8	40.0
CDSL	Neutral	1495	1400	-6	25.1	25.5	31.0	24.8	1.7	21.5	58.6	48.3	15.4	13.3	28.1	29.6
HDFC AMC	Buy	5750	6400	11	115.2	133.8	152.3	26.6	16.1	13.8	43.0	37.8	13.9	12.7	33.7	35.1
KFin Technologies	Neutral	1063	1200	13	19.5	21.4	26.8	33.9	9.9	25.0	49.6	39.7	12.7	11.0	26.7	29.7
MCX	Neutral	8023	8300	3	110.1	167.2	197.7	573.8	51.9	18.2	48.0	40.6	19.9	18.1	43.2	46.7
NSDL	Neutral	1233	1200	-3	17.0	18.0	21.6	23.1	5.9	19.8	68.3	57.0	10.5	8.9	16.6	16.9
Nippon Life AMC	Buy	859	930	8	20.4	23.9	27.1	16.2	17.2	13.2	35.9	31.7	12.6	12.4	35.5	39.4
Nuvama Wealth	Buy	6031	8750	45	276.9	308.4	366.5	64.5	11.4	18.8	19.6	16.5	5.3	4.6	29.3	30.4
Prudent Corp.	Neutral	2786	2600	-7	47.3	54.3	68.1	41.1	14.9	25.4	51.3	40.9	66.5	51.8	29.3	28.5
UTI AMC	Buy	1364	1650	21	63.9	68.8	79.8	1.4	7.7	16.1	19.8	17.1	3.2	3.0	16.5	18.2
<b>Aggregate</b>								<b>31.0</b>	<b>15.8</b>	<b>18.7</b>	<b>43.8</b>	<b>37.8</b>	<b>10.8</b>	<b>9.6</b>	<b>24.8</b>	<b>25.3</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	765	910	19	8.4	9.8	11.4	14.9	17.1	16.7	78.0	66.8	2.6	2.2	16.3	16.5
ICICI Lombard	Buy	1883	2400	27	50.9	62.7	71.9	30.7	23.2	14.6	30.0	26.2	5.6	4.8	20.0	19.7
ICICI Pru Life	Buy	595	780	31	8.2	9.9	11.1	38.6	20.4	12.7	60.2	53.4	1.6	1.4	12.9	13.2
Life Insurance Corp.	Buy	887	1080	22	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	1565	1750	12	9.4	11.4	13.9	24.7	21.0	21.7	137.2	112.7	2.2	1.9	19.5	19.5
Niva Bupa Health	Buy	81	101	25	1.2	0.6	1.8	142.7	-48.0	195.5	133.4	45.2	3.8	3.5	3.2	8.1
SBI Life Insurance	Buy	1810	2140	18	24.1	27.6	32.1	27.4	14.5	16.2	65.5	56.4	2.2	1.8	19.4	19.0
Star Health Insu	Buy	455	520	14	11.0	13.4	17.9	-23.9	21.6	33.9	34.1	25.4	3.4	3.0	10.6	12.6
<b>Chemicals</b>																
Alkyl Amines	Neutral	2005	2270	13	36.3	44.1	50.4	24.8	21.3	14.3	45.5	39.8	6.6	5.9	15.2	15.5
Atul	Buy	6220	8975	44	169.3	233.9	256.4	53.9	38.2	9.6	26.6	24.3	3.0	2.7	11.7	11.6
Clean Science	Neutral	1120	1350	21	24.9	31.8	40.1	8.3	28.0	25.9	35.2	27.9	7.0	5.8	21.7	22.7
Deepak Nitrite	Sell	1862	1630	-12	51.1	56.6	65.2	-7.3	10.7	15.2	32.9	28.6	4.2	3.7	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	497	680	37	5.9	10.5	17.0	83.9	76.9	62.7	47.6	29.2	6.7	5.5	19.2	20.7
Fine Organic	Sell	4667	4380	-6	127.1	129.1	134.3	5.9	1.6	4.1	36.2	34.7	5.5	4.8	16.5	14.9
Galaxy Surfact.	Buy	2243	2720	21	86.0	92.6	108.8	1.1	7.8	17.4	24.2	20.6	3.1	2.7	13.2	14.0
Navin Fluorine	Neutral	4757	5100	7	58.2	88.5	112.4	26.2	52.0	27.1	53.8	42.3	6.5	5.8	14.2	14.5
NOCIL	Neutral	181	190	5	6.4	5.6	7.6	-18.3	-12.6	35.6	32.1	23.7	1.7	1.6	5.3	6.8
PI Inds.	Buy	3573	4650	30	109.2	108.2	127.2	-1.3	-0.9	17.6	33.0	28.1	4.7	4.1	15.1	15.6
SRF	Buy	2874	3650	27	46.1	68.7	92.6	-3.0	49.2	34.7	41.8	31.0	6.0	5.2	15.3	18.0
Tata Chemicals	Neutral	949	970	2	16.5	35.8	54.8	-54.4	117.4	53.0	26.5	17.3	1.1	1.0	4.2	6.2
Vinati Organics	Buy	1726	2180	26	40.0	56.0	62.2	28.4	39.8	11.2	30.8	27.7	5.5	4.7	19.1	18.2
<b>Aggregate</b>					<b>10.9</b>	<b>22.1</b>	<b>18.2</b>	<b>43.6</b>	<b>35.7</b>	<b>5.3</b>	<b>4.5</b>	<b>12.1</b>	<b>12.6</b>			
<b>Capital Goods</b>																
ABB India	Buy	5198	6000	15	88.5	80.0	95.1	50.2	-9.5	18.8	64.9	54.6	14.2	12.8	22.8	24.6
Bharat Electronics	Buy	403	490	21	7.2	8.2	9.8	31.5	13.6	19.6	49.1	41.1	11.8	9.4	24.0	22.9
Bharat Dynamics	Buy	1557	1900	22	15.0	28.2	37.8	-10.3	88.4	34.0	55.1	41.1	11.8	9.6	21.5	23.3
Cummins India	Buy	3974	4500	13	71.7	83.5	98.4	16.6	16.4	17.8	47.6	40.4	13.8	12.2	30.9	32.1
Hind.Aeronautics	Buy	4776	5800	21	125.0	141.2	161.2	38.4	13.0	14.2	33.8	29.6	7.7	6.4	22.6	21.8
Hitachi Energy	Sell	19213	16500	-14	77.5	177.4	238.4	100.5	129.1	34.3	108.3	80.6	16.3	13.5	15.9	17.6
Kalpataru Proj.	Buy	1253	1450	16	39.3	57.0	74.9	20.3	44.8	31.6	22.0	16.7	2.7	2.3	12.8	14.8
KEC International	Neutral	869	950	9	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	949	1230	30	28.8	33.6	40.9	15.1	16.7	21.8	28.3	23.2	4.1	3.6	15.3	16.4
Larsen & Toubro	Buy	3644	4300	18	106.8	130.5	155.1	13.0	22.2	18.9	27.9	23.5	4.6	4.0	17.3	18.2
Siemens	Neutral	3155	3300	5	56.8	76.8	66.9	3.0	35.3	-12.8	41.1	47.1	6.2	5.5	15.1	11.6
Siemens Energy	Buy	3526	3600	2	19.6	31.6	40.0		61.4	26.5	111.5	88.1	28.9	21.8	25.9	24.7
Thermax	Sell	3234	3450	7	56.4	68.0	79.8	8.1	20.5	17.5	47.6	40.5	6.6	5.8	14.6	15.2
Triveni Turbine	Buy	516	620	20	11.3	11.8	14.0	33.2	4.4	19.0	43.8	36.8	11.0	9.1	27.7	27.1
Zen Technologies	Neutral	1520	1650	9	29.1	29.8	46.7	107.3	2.3	56.7	51.0	32.6	7.0	5.8	14.7	19.4
<b>Aggregate</b>					<b>24.9</b>	<b>21.1</b>	<b>17.5</b>	<b>47.5</b>	<b>39.3</b>	<b>8.5</b>	<b>7.3</b>	<b>17.9</b>	<b>18.7</b>			
<b>Cement</b>																
Ambuja Cem.	Buy	579	730	26	7.9	10.7	15.1	-42.8	34.2	42.0	54.3	38.3	2.6	2.4	4.8	6.5
ACC	Neutral	1852	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	1273	1700	34	42.2	73.5	85.5	-21.8	74.1	16.2	17.3	14.9	1.3	1.2	7.8	8.4
Dalmia Bhar.	Buy	2263	2660	18	37.1	73.2	69.6	-9.0	97.4	-4.9	30.9	32.5	2.3	2.2	7.6	6.9
Grasim Inds.	Buy	2775	3550	28	74.1	86.0	106.9	-22.5	16.1	24.3	35.2	21.3	3.3	3.2	-3.7	-0.7
India Cem	Sell	384	280	-27	-24.0	-1.4	3.8	216.9	Loss	LP	NM	101.8	1.2	1.2	-0.5	1.2
JSW Cement	Neutral	144	163	13	-0.6	2.3	2.9	-133.0	LP	27.0	62.4	49.1	3.2	2.9	7.4	6.2
J K Cements	Buy	6584	7300	11	103.5	163.8	205.4	0.8	58.3	25.3	40.2	32.1	7.1	5.9	19.1	20.1
JK Lakshmi Ce	Buy	861	1150	34	25.7	44.3	53.6	-34.6	72.2	21.0	19.4	16.1	2.6	2.3	14.1	15.0
Ramco Cem	Neutral	1026	1050	2	3.9	18.8	27.2	-76.6	379.9	44.5	54.6	37.8	3.1	2.9	5.8	7.9
Shree Cem	Neutral	29509	33000	12	337.9	439.1	538.6	-50.6	29.9	22.7	67.2	54.8	4.8	4.5	7.3	8.4
Ultratech	Buy	12136	15200	25	207.6	305.9	382.9	-15.1	47.4	25.2	39.7	31.7	4.7	4.2	12.2	14.0
<b>Aggregate</b>					<b>-27.9</b>	<b>47.8</b>	<b>25.7</b>	<b>58.4</b>	<b>39.5</b>	<b>3.7</b>	<b>3.4</b>	<b>6.3</b>	<b>8.6</b>			
<b>Consumer</b>																
Asian Paints	Neutral	2403	2500	4	42.5	45.4	54.1	-26.7	6.8	19.2	53.0	44.4	11.7	11.0	22.2	25.6
Britannia	Neutral	5951	6500	9	91.9	105.6	122.4	3.6	14.9	15.9	56.4	48.6	28.5	23.6	54.2	53.1
Colgate	Buy	2274	2850	25	51.4	52.8	58.6	4.4	2.7	11.1	43.1	38.8	38.6	38.2	87.8	98.9
Dabur	Buy	506	625	23	10.2	11.1	12.5	-4.0	9.0	13.2	45.7	40.4	7.7	7.5	17.5	18.8
Emami	Buy	570	750	32	20.3	21.6	23.6	12.4	6.4	9.4	26.4	24.1	8.1	7.2	32.8	31.7
Godrej Cons.	Buy	1190	1450	22	18.5	22.0	27.0	-4.3	18.8	22.8	54.1	44.0	9.7	9.2	18.3	21.5
HUL	Buy	2538	3050	20	44.3	46.2	52.5	1.4	4.3	13.6	54.9	48.3	11.8	11.4	21.8	24.1
ITC	Buy	400	500	25	16.0	17.1	18.6	-2.5	6.9	8.8	23.4	21.5	6.9	6.6	29.9	31.3
Indigo Paints	Buy	1100	1400	27	29.8	33.1	38.5	-3.8	11.0	16.3	33.2	28.6	4.6	3.9	14.4	14.7
Jyothy Lab	Neutral	318	375	18	10.2	10.7	11.9	4.0	4.7	11.8	29.8	26.7	5.5	5.1	18.8	19.8
L T Foods	Buy	426	600	41	17.4	23.3	28.9	2.0	33.6	24.0	18.3	14.7	3.3	2.8	19.4	20.5
Marico	Buy	703	850	21	12.4	14.1	16.1	7.9	13.9	14.4	49.9	43.6	21.7	20.1	44.6	47.8
Nestle	Neutral	1173	1300	11	16.0	17.2	20.0	-22.1	7.4	16.7	68.3	58.5	52.1	47.9	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	42721	54000	26	652.9	736.4	843.3	27.9	12.8	14.5	58.0	50.7	28.0	23.4	48.3	46.1
Pidilite Ind.	Neutral	1496	1600	7	20.7	24.2	27.8	16.7	17.2	14.6	61.8	53.9	13.8	12.2	23.7	24.1
P&G Hygiene	Neutral	13775	15000	9	195.9	269.5	297.0	-11.1	37.6	10.2	51.1	46.4	49.0	40.5	106.2	95.7
Radico Khaitan	Buy	2963	3250	10	25.8	40.1	51.4	34.9	55.3	28.3	74.0	57.7	12.7	10.8	17.2	18.7
Tata Consumer	Buy	1134	1300	15	14.0	16.8	19.8	-2.4	20.2	17.4	67.4	57.4	5.0	4.7	8.1	9.1
United Brew	Neutral	1784	2000	12	17.7	23.8	33.4	13.6	34.6	40.4	75.0	53.4	10.0	9.1	13.9	17.9
United Spirits	Neutral	1317	1500	14	19.8	21.6	23.9	25.8	9.3	10.3	60.9	55.2	10.1	8.6	16.6	15.5
Varun Beverages	Buy	451	620	37	7.7	9.5	11.4	26.2	23.9	20.1	47.5	39.5	8.0	6.9	18.1	18.8
<b>Aggregate</b>								<b>-1.8</b>	<b>10.0</b>	<b>13.7</b>	<b>48.7</b>	<b>44.2</b>	<b>11.4</b>	<b>10.7</b>	<b>23.4</b>	<b>24.2</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1538	1680	9	23.5	25.6	31.9	15.7	9.1	24.8	60.1	48.1	10.3	9.0	17.1	18.8
KEI Industries	Neutral	4151	4200	1	72.9	90.1	106.3	13.2	23.6	18.0	46.1	39.0	6.0	5.3	13.9	14.4
Polycab India	Buy	7406	8130	10	134.3	169.6	193.6	13.1	26.3	14.1	43.7	38.3	9.4	8.0	21.5	20.8
R R Kabel	Neutral	1263	1430	13	27.6	34.9	39.0	4.5	26.8	11.6	36.2	32.4	5.8	5.0	17.1	16.6
Volta	Neutral	1372	1350	-2	25.4	23.4	31.8	251.5	-7.9	35.9	58.6	43.1	6.4	5.7	10.9	13.3
<b>Aggregate</b>								<b>27.9</b>	<b>15.9</b>	<b>20.1</b>	<b>57.8</b>	<b>49.9</b>	<b>9.5</b>	<b>8.3</b>	<b>16.4</b>	<b>16.6</b>
<b>EMS</b>																
Amber Enterp.	Buy	8440	9000	7	72.0	116.2	181.4	82.6	61.4	56.1	72.6	46.5	10.7	8.7	15.8	20.6
Avalon Tech	Buy	994	1100	11	9.6	15.6	25.2	125.2	63.1	61.4	63.6	39.4	9.2	7.5	15.6	20.9
Cyient DLM	Buy	449	600	34	9.3	13.2	20.3	20.8	41.9	53.2	33.9	22.1	3.4	2.9	10.5	14.2
Data Pattern	Neutral	2752	2500	-9	39.6	48.2	62.8	22.1	21.6	30.3	57.2	43.9	8.7	7.3	16.4	18.1
Dixon Tech.	Buy	18193	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	7502	7300	-3	45.8	81.5	132.9	59.6	77.9	63.2	92.1	56.4	9.6	8.2	13.9	16.4
Syrma SGS Tech.	Buy	834	820	-2	9.7	15.7	23.3	57.6	63.0	47.9	53.0	35.8	7.4	6.2	14.9	18.9
<b>Aggregate</b>								<b>66.8</b>	<b>54.6</b>	<b>55.0</b>	<b>128.8</b>	<b>83.3</b>	<b>17.6</b>	<b>13.3</b>	<b>13.7</b>	<b>15.9</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	921	990	7	29.1	36.4	44.8	-7.4	25.1	23.1	25.3	20.5	3.1	2.8	12.9	14.1
Alkem Lab	Neutral	5503	5580	1	181.1	211.3	194.8	13.4	16.7	-7.8	26.0	28.2	4.8	4.3	19.6	16.0
Ajanta Pharma	Buy	2485	3200	29	74.1	83.6	97.2	18.9	12.9	16.2	29.7	25.6	6.9	5.7	25.0	24.4
Apollo Hospitals	Buy	7626	9010	18	100.6	128.3	164.5	61.1	27.6	28.2	59.4	46.4	10.6	8.7	20.3	21.3
Aurobindo	Buy	1097	1300	19	61.0	63.8	77.7	7.9	4.6	21.7	17.2	14.1	1.8	1.6	10.8	11.8
Biocon	Buy	356	410	15	2.0	4.1	9.0	13.2	102.3	118.5	86.1	39.4	1.9	1.8	2.3	4.8
Blue Jet Health	Buy	664	1100	66	17.6	25.3	32.2	78.5	43.6	27.2	26.3	20.7	7.5	5.6	32.8	31.0
Cipla	Neutral	1510	1580	5	62.8	61.8	65.8	19.6	-1.6	6.6	24.5	22.9	3.4	3.0	13.9	13.1
Divis Lab	Neutral	5899	6320	7	81.2	93.4	117.0	35.3	15.0	25.2	63.2	50.4	9.4	8.3	15.7	17.5
Dr Reddy's	Neutral	1275	1190	-7	67.3	66.9	63.1	6.1	-0.6	-5.7	19.1	20.2	2.7	2.4	15.3	12.7
Dr Agarwal's Hea	Buy	485	530	9	2.7	3.7	5.1	0.2	41.1	37.5	129.6	94.2	7.7	7.1	6.1	7.8
ERIS Lifescience	Neutral	1625	1700	5	25.6	37.7	54.4	-12.4	47.1	44.3	43.1	29.9	6.8	5.6	16.8	20.6
Gland Pharma	Buy	1972	2340	19	42.4	55.6	68.4	-10.9	31.2	23.0	35.4	28.8	3.2	2.9	9.5	10.6
Glenmark	Buy	2031	2400	18	47.7	59.8	78.7	1,821.0	25.3	31.7	34.0	25.8	5.5	4.6	17.5	19.3
GSK Pharma	Neutral	2733	3000	10	54.7	58.8	68.6	26.4	7.3	16.8	46.5	39.8	18.7	14.6	40.1	36.6
Global Health	Buy	1328	1630	23	19.3	24.2	30.3	8.6	24.9	25.5	55.0	43.8	9.1	7.8	17.7	19.1
Granules India	Buy	530	530	0	19.7	23.0	30.7	13.6	16.7	33.7	23.1	17.2	3.0	2.6	14.1	16.3
IPCA Labs	Buy	1350	1610	19	36.0	41.1	51.0	44.8	14.2	24.2	32.9	26.5	4.4	3.8	14.1	15.4
Laxmi Dental	Buy	322	500	55	4.8	9.0	12.5	4.9	88.9	38.6	35.8	25.8	6.9	5.4	21.2	23.4
Laurus Labs	Buy	896	970	8	5.8	12.2	15.4	92.4	109.8	26.6	73.6	58.1	9.4	8.2	13.4	15.1
Lupin	Neutral	1961	2000	2	71.6	94.4	96.3	72.4	31.8	2.0	20.8	20.4	4.0	3.4	21.8	18.0
Mankind Pharma	Buy	2520	2990	19	50.0	45.8	62.0	4.7	-8.5	35.5	55.1	40.7	6.6	5.9	12.5	15.2
Max Healthcare	Buy	1139	1450	27	15.1	19.0	24.3	10.0	26.0	27.6	59.8	46.9	9.1	7.7	16.3	17.8
Piramal Pharma	Buy	195	240	23	0.7	1.1	2.5	62.5	59.6	127.2	177.8	78.3	2.8	2.7	1.8	3.9
Sun Pharma	Buy	1628	1960	20	47.1	51.2	61.1	13.4	8.6	19.3	31.8	26.7	4.8	4.2	15.9	16.7
Torrent Pharma	Neutral	3533	3580	1	57.8	70.1	86.8	22.7	21.2	24.0	50.4	40.7	6.6	5.4	28.4	29.3
Zydus Lifesciences	Neutral	1019	1000	-2	46.0	45.1	42.0	22.3	-1.9	-7.1	22.6	24.3	3.7	3.2	17.5	14.1
<b>Aggregate</b>								<b>21.1</b>	<b>11.2</b>	<b>15.2</b>	<b>38.0</b>	<b>34.2</b>	<b>5.5</b>	<b>4.8</b>	<b>14.5</b>	<b>14.1</b>
<b>Infrastructure</b>																

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		
G R Infraproject	Buy	1273	1500	18	74.7	79.9	107.8	2.4	7.0	34.8	15.9	11.8	1.4	1.3	9.3	11.4		
IRB Infra	Neutral	42	50	19	1.1	2.2	2.8	11.7	92.9	27.6	19.4	15.2	1.2	1.1	6.4	7.7		
KNR Constructions	Neutral	201	210	5	14.0	8.7	14.4	-8.1	-38.2	65.9	23.2	14.0	1.3	1.2	6.0	9.2		
<b>Aggregate</b>											<b>24.5</b>	<b>19.0</b>	<b>1.4</b>	<b>1.3</b>	<b>5.7</b>	<b>6.9</b>		
<b>Logistics</b>																		
Adani Ports	Buy	1407	1700	21	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	5785	7200	24	103.1	134.1	201.1	-15.2	30.1	49.9	43.1	28.8	7.3	6.0	18.2	22.8		
Concor	Buy	530	670	26	17.0	18.3	22.8	4.9	7.5	24.4	28.9	23.3	3.1	2.8	10.9	12.7		
Delhivery	Buy	455	540	19	2.2	4.8	6.1	-173.1	115.6	25.0	94.1	75.2	3.5	3.3	3.8	4.5		
JSW Infra	Buy	338	380	12	7.0	7.9	9.5	20.5	13.8	19.4	42.6	35.7	6.4	5.5	16.1	16.6		
Mahindra Logistics	Neutral	356	400	12	-5.0	5.6	23.1	-38.8	LP	310.9	63.3	15.4	5.5	4.2	8.7	30.1		
Transport Corp.	Buy	1198	1420	19	53.5	61.5	66.9	16.8	14.9	8.8	19.5	17.9	3.6	3.1	19.8	18.2		
TCI Express	Neutral	731	730	0	22.4	26.2	33.3	-34.8	16.8	27.3	27.9	21.9	3.4	3.0	12.5	14.5		
VRL Logistics	Buy	276	350	27	10.5	12.6	14.8	106.5	20.6	17.4	21.9	18.6	4.0	3.7	19.2	20.6		
<b>Aggregate</b>											<b>33.4</b>	<b>27.0</b>	<b>4.9</b>	<b>4.3</b>	<b>14.6</b>	<b>15.8</b>		
<b>Media</b>																		
PVR Inox	Neutral	1106	1180	7	-15.4	14.2	24.4	-232.4	LP	71.6	77.7	45.3	1.5	1.5	2.0	3.3		
Sun TV	Neutral	535	600	12	43.4	42.9	43.8	-8.8	-1.3	2.1	12.5	12.2	1.7	1.6	13.6	12.8		
Zee Ent.	Neutral	115	135	17	8.2	8.6	10.2	80.8	5.5	18.1	13.3	11.3	0.9	0.9	7.0	7.8		
<b>Aggregate</b>										<b>-3.3</b>	<b>13.3</b>	<b>10.8</b>	<b>18.5</b>	<b>16.3</b>	<b>1.4</b>	<b>7.8</b>	<b>8.4</b>	
<b>Metals</b>																		
Coal India	Buy	393	450	15	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	746	790	6	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	467	465	0	24.7	28.8	31.0	34.5	16.5	7.8	16.2	15.0	9.7	6.9	72.1	53.6		
JSPL	Buy	1052	1180	12	41.4	54.5	93.1	-29.1	31.6	70.8	19.3	11.3	2.0	1.8	11.1	16.7		
JSW Steel	Buy	1149	1200	4	15.6	49.0	75.0	-57.7	214.6	53.3	23.5	15.3	3.1	2.6	14.0	18.4		
Jindal Stainless	Buy	787	830	5	30.5	36.1	44.5	-3.9	18.3	23.2	21.8	17.7	3.3	2.9	15.3	16.1		
Nalco	Neutral	206	190	-8	28.7	19.1	20.5	215.8	-33.3	7.1	10.7	10.0	1.8	1.6	18.3	16.9		
NMDC	Buy	76	84	10	7.4	8.6	9.3	13.3	16.2	7.6	8.8	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	180	4	3.4	8.7	13.0	41.5	157	50.0	19.9	13.3	2.5	2.3	12.5	17.8		
Vedanta	Neutral	462	480	4	34.8	40.4	47.3	162.2	16	17.1	11.4	9.8	3.7	3.1	35.2	34.5		
<b>Aggregate</b>										<b>16.4</b>	<b>17.6</b>	<b>22.7</b>	<b>15.4</b>	<b>13.1</b>	<b>2.6</b>	<b>2.3</b>	<b>16.8</b>	<b>17.6</b>
<b>Oil &amp; Gas</b>																		
Aegis Logistics	Neutral	773	725	-6	18.9	22.0	24.1	16.5	16.3	9.7	35.2	32.0	5.3	4.8	15.8	15.7		
BPCL	Neutral	330	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	200	250	25	9.4	9.4	9.6	7.3	-0.2	2.4	21.4	20.9	8.0	7.5	39.0	37.0		
GAIL	Buy	174	210	20	14.4	13.1	14.9	4.8	-9.1	14.0	13.4	11.7	1.4	1.3	11.7	12.3		
Gujarat Gas	Buy	432	500	16	16.6	16.8	19.3	4.0	1.1	14.9	25.7	22.3	3.2	2.9	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	423	520	23	31.6	54.7	44.8	-57.9	72.7	-18.0	7.7	9.4	1.5	1.3	20.7	14.5		
IOC	Neutral	146	150	3	7.8	11.9	10.7	-73.6	53.9	-10.2	12.2	13.6	1.0	0.9	8.3	6.9		
IGL	Buy	205	250	22	10.5	11.5	12.8	-16.0	9.3	11.4	17.9	16.0	2.8	2.5	16.4	16.6		
Mahanagar Gas	Buy	1264	1700	34	105.8	108.9	111.9	-18.9	3.0	2.8	11.6	11.3	1.9	1.7	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	415	440	6	37.6	32.0	34.3	-22.7	-14.8	7.1	12.9	12.1	1.4	1.3	11.0	10.9		
ONGC	Neutral	240	230	-4	30.6	28.2	29.7	-31.9	-7.7	5.3	8.5	8.1	0.8	0.8	10.0	9.8		
PLNG	Buy	270	410	52	26.2	26.1	30.9	11.0	-0.4	18.7	10.4	8.7	1.9	1.6	19.0	20.0		
Reliance Ind.	Buy	1372	1700	24	51.5	57.7	63.5	0.0	12.1	10.0	23.8	21.6	2.0	1.9	8.9	9.0		
<b>Aggregate</b>										<b>-31.7</b>	<b>10.4</b>	<b>3.8</b>	<b>18.1</b>	<b>16.4</b>	<b>1.8</b>	<b>1.6</b>	<b>9.7</b>	<b>9.8</b>
<b>Real Estate</b>																		
Anant Raj	Buy	678	807	19	12.4	14.7	13.0	59.4	18.2	-11.5	46.3	52.3	5.0	4.6	10.8	8.8		
Brigade Enterpr.	Buy	920	1470	60	28.1	37.6	53.7	43.6	34.0	42.7	24.5	17.1	3.5	2.9	15.1	18.4		
DLF	Buy	721	1005	39	17.6	19.1	15.6	60.3	8.2	-18.5	37.8	46.3	2.8	2.6	10.6	8.0		
Godrej Propert.	Buy	1968	2843	44	46.1	82.3	80.0	71.7	78.4	-2.8	23.9	24.6	3.0	2.7	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	461	489	6	14.0	41.6	38.6	-253.7	196.7	-7.2	11.1	12.0	2.5	2.1	30.2	19.1
Oberoi Realty	Neutral	1599	1878	17	61.2	79.9	101.4	15.5	30.5	26.9	20.0	15.8	3.2	2.7	17.1	18.4
Lodha Developers	Buy	1149	1870	63	28.7	37.9	40.2	70.4	32.1	6.2	30.4	28.6	4.7	4.1	16.7	15.4
Mahindra Lifespace	Neutral	373	345	-7	4.0	2.7	12.8	-37.7	-32.4	380.6	139.5	29.0	2.3	2.2	2.2	7.8
SignatureGlobal	Buy	1079	1760	63	7.2	55.7	125.3	511.9	674.8	124.7	19.3	8.6	10.0	4.6	70.0	73.6
Sri Lotus	Buy	198	250	26	4.7	6.1	12.0	89.8	30.5	97.7	32.6	16.5	4.9	3.8	20.5	26.0
Sunteck Realty	Buy	422	561	33	10.3	12.2	26.1	111.9	18.4	114.8	34.8	16.2	1.8	1.6	5.3	10.6
Sobha	Buy	1560	1935	24	8.9	33.7	50.6	71.0	281.0	49.9	46.2	30.9	3.4	3.1	7.6	10.5
Prestige Estates	Buy	1529	2000	31	12.7	21.1	24.2	-28.2	65.7	14.7	72.5	63.2	3.8	3.6	5.3	5.8
Phoenix Mills	Buy	1564	2044	31	27.5	49.7	62.1	-10.6	80.6	24.8	31.5	25.2	4.6	3.9	15.8	16.8
<b>Aggregate</b>								<b>43.3</b>	<b>40.8</b>	<b>14.2</b>	<b>46.0</b>	<b>32.7</b>	<b>4.5</b>	<b>3.9</b>	<b>9.8</b>	<b>12.1</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	87	100	15	-6.1	-4.8	-4.7	-18.5	Loss	Loss	NM	NM	1.4	1.6	-9.0	-9.7
Aditya Birla Lifestyle	Neutral	136	150	10	1.3	1.9	2.2	-7.5	48.9	13.8	70.5	61.9	11.0	9.3	16.9	16.3
Avenue Supermarts	Buy	4577	4950	8	41.6	46.4	55.6	6.7	11.6	19.8	98.6	82.3	12.2	10.6	13.2	13.8
Barbeque-Nation	Neutral	226	325	44	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	2.6	2.8	-8.3	-7.3
Bata India	Neutral	1188	980	-18	19.4	20.3	22.8	-14.9	4.6	12.4	58.6	52.1	9.0	8.3	15.9	16.5
Campus Activewe.	Buy	269	310	15	4.0	4.9	6.1	35.5	23.8	25.1	55.0	44.0	9.4	8.0	17.1	18.2
Devyani Intl.	Buy	173	200	15	0.2	0.6	1.4	-75.7	218.5	143.1	290.8	119.6	30.2	35.8	8.0	27.4
Go Fashion (I)	Buy	694	988	42	17.3	17.5	22.3	13.0	1.4	27.1	39.6	31.2	4.9	4.3	11.5	13.0
Jubilant Food.	Neutral	621	725	17	3.6	6.2	9.2	-9.6	74.9	47.4	99.5	67.5	19.2	18.4	19.3	27.2
Kalyan Jewellers	Buy	463	700	51	7.8	10.9	13.3	34.9	38.9	22.4	42.6	34.8	8.5	7.4	21.5	22.7
Metro Brands	Buy	1257	1325	5	13.9	15.4	18.6	9.4	10.8	20.4	81.4	67.6	16.9	14.5	22.8	23.6
P N Gadgil Jewellers	Buy	603	825	37	17.4	22.8	27.6	32.5	30.8	21.0	26.5	21.9	4.4	3.7	18.1	18.2
Raymond Lifestyle	Buy	1253	1425	14	16.5	43.5	59.0	-79.4	163.4	35.7	28.8	21.3	0.8	0.7	5.9	7.5
Restaurant Brand	Buy	80	135	68	-4.0	-1.9	-0.4	-6.7	Loss	Loss	NM	NM	6.0	6.1	-13.4	-2.7
Relaxo Footwear	Sell	436	410	-6	6.8	8.2	9.5	-15.0	20.4	15.0	52.9	46.0	4.8	4.5	9.4	10.1
Sapphire Foods	Buy	308	400	30	1.0	1.2	2.8	-38.9	20.6	136.4	256.2	108.4	6.9	6.5	2.7	6.2
Senco Gold	Neutral	346	385	11	12.4	15.4	17.5	6.2	24.3	13.9	22.5	19.8	2.6	2.3	12.1	12.4
Shoppers Stop	Neutral	547	510	-7	0.6	1.1	1.9	-88.9	85.1	66.9	482.9	289.3	13.0	12.3	3.6	5.7
Titan Company	Buy	3378	4150	23	42.3	54.6	64.2	7.6	29.1	17.6	61.9	52.6	20.0	15.8	36.5	33.5
Trent	Buy	4742	6400	35	43.2	51.3	60.8	47.7	19.0	18.4	92.3	78.0	22.2	17.4	29.1	26.8
Vedant Fashions	Neutral	702	800	14	16.0	17.5	19.1	-6.2	9.2	9.6	40.2	36.7	8.7	7.8	21.0	20.5
Vishal Mega Mart	Buy	146	170	16	1.4	1.8	2.3	34.2	30.1	26.5	81.7	64.6	9.3	8.2	12.2	13.5
V-Mart Retail	Buy	722	1035	43	2.6	13.4	22.5	-121.3	415.7	67.9	53.9	32.1	6.3	5.2	12.3	17.7
Westlife Foodworld	Neutral	697	750	8	0.8	1.9	4.6	-82.4	136.9	149.6	375.4	150.4	16.7	15.0	4.6	10.5
<b>Aggregate</b>								<b>15.4</b>	<b>30.9</b>	<b>23.3</b>	<b>103.0</b>	<b>80.1</b>	<b>12.8</b>	<b>11.6</b>	<b>12.5</b>	<b>14.5</b>
<b>Technology</b>																
Cyient	Sell	1169	1120	-4	55.4	63.6	76.1	-17.2	14.9	19.6	18.4	15.4	2.3	2.2	12.0	13.6
HCL Tech.	Buy	1423	2000	41	63.9	67.0	75.9	10.3	4.9	13.2	21.2	18.8	5.6	5.7	26.4	30.1
Hexaware Tech.	Buy	683	930	36	19.3	23.5	27.5	17.6	22.0	16.9	29.0	24.8	6.8	6.0	25.4	26.1
Infosys	Neutral	1485	1750	18	63.8	68.6	72.6	0.8	7.5	5.8	21.7	20.5	6.4	6.4	29.7	31.3
KPIT Technologies	Buy	1256	1600	27	29.0	32.0	37.9	32.5	10.0	18.7	39.3	33.1	9.6	8.1	27.1	26.7
LTI Mindtree	Buy	5210	6000	15	155.3	174.4	200.1	0.3	12.3	14.7	29.9	26.0	6.0	5.3	21.3	21.6
L&T Technology	Neutral	4115	4300	4	119.0	129.8	155.8	-3.2	9.0	20.1	31.7	26.4	6.3	5.4	21.0	22.0
Mphasis	Neutral	2717	2900	7	89.3	99.8	111.8	9.2	11.8	12.1	27.2	24.3	5.0	4.6	19.0	19.7
Coforge	Buy	1591	2240	41	25.2	46.4	58.9	-8.7	84.3	26.9	34.3	27.0	7.4	6.5	17.1	20.7
Persistent Sys	Buy	5099	6800	33	90.2	114.5	140.1	20.2	26.9	22.3	44.5	36.4	10.7	9.1	26.1	27.2
TCS	Buy	2960	3850	30	134.2	142.7	152.6	6.3	6.3	6.9	20.7	19.4	10.9	10.4	53.4	54.9
Tata Elxsi	Sell	5451	4600	-16	126.0	112.7	143.0	-0.9	-10.6	26.9	48.4	38.1	10.5	9.5	23.1	26.2
Tata Technologies	Sell	680	580	-15	16.6	17.4	20.7	-1.0	4.9	19.2	39.1	32.8	7.1	6.6	18.9	20.9
Tech Mah	Buy	1444	2000	39	47.9	61.3	78.3	17.1	27.9	27.7	23.5	18.4	4.5	4.4	19.6	24.2
Wipro	Sell	242	230	-5	12.5	12.6	13.1	22.8	1.0	3.9	19.1	18.4	3.0	2.9	15.9	16.2
Zensar Tech	Neutral	803	750	-7	28.4	32.3	34.6	-2.5	13.8	7.2	24.8	23.2	4.1	3.8	17.4	17.2
<b>Aggregate</b>								<b>8.7</b>	<b>7.6</b>	<b>9.4</b>	<b>24.6</b>	<b>22.8</b>	<b>6.9</b>	<b>6.7</b>	<b>28.0</b>	<b>29.2</b>

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
<b>Telecom</b>																
Bharti Airtel	Buy	1936	2285	18	30.3	47.4	63.9	54.2	56.6	34.7	40.8	30.3	8.2	6.4	22.4	25.8
Bharti Hexacom	Neutral	1727	2010	16	25.6	38.4	55.0	58.7	49.9	43.2	45.0	31.4	11.7	9.5	28.9	33.4
Indus Towers	Neutral	356	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	9	6	-31	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.5	-0.3	NM	NM
Tata Comm	Neutral	1657	1675	1	28.7	46.9	63.7	-32.0	63.3	35.7	35.3	26.0	13.2	10.0	40.6	44
<b>Aggregate</b>																
<b>Utilities</b>																
Acme Solar	Buy	281	347	24	4.5	7.5	10.3	-563.2	65.5	37.2	37.6	27.4	3.4	3.0	9.5	11.8
Indian Energy Exchange	Neutral	140	135	-4	4.7	5.1	4.9	21.4	10.1	-4.1	27.3	28.5	9.7	8.6	38.4	32.0
Inox Wind	Buy	141	210	49	3.5	5.5	8.4	-2,530.3	58.0	52.3	25.5	16.8	3.2	2.7	13.3	17.4
JSW Energy	Buy	529	620	17	10.7	12.6	16.9	1.6	18.4	33.9	41.9	31.3	3.1	2.9	7.8	9.6
NTPC	Neutral	341	380	12	20.8	26.4	29.4	8.5	27.2	11.3	12.9	11.6	1.7	1.6	13.9	14.1
Power Grid Corpn	Buy	284	345	21	16.7	18.0	19.1	-0.3	7.7	6.4	15.8	14.9	2.7	2.5	17.4	17.2
Suzlon Energy	Buy	57	80	41	1.1	1.2	2.3	105.5	15.5	81.3	45.5	25.1	9.9	7.1	24.5	33.0
Tata Power Co.	Buy	386	487	26	12.3	13.4	17.4	11.7	9.4	29.6	28.8	22.2	3.1	2.7	11.3	13
<b>Aggregate</b>																
<b>Others</b>																
APL Apollo Tubes	Buy	1688	2000	18	27.3	41.9	56.6	3.4	53.5	35.0	40.3	29.8	9.0	7.1	24.7	26.6
Astral	Buy	1406	1650	17	19.5	22.1	29.6	-4.1	13.6	33.9	63.5	47.5	6.9	6.0	15.5	18.1
Cello World	Buy	586	700	19	15.3	16.3	22.1	-1.7	6.4	35.1	35.9	26.6	5.0	4.3	14.4	17.7
Coromandel Intl	Buy	2240	2930	31	61.3	76.2	97.4	9.8	24.4	27.8	29.4	23.0	5.1	4.3	18.7	20.3
Dreamfolks Services	Buy	107	160	49	11.9	14.6	17.7	-5.0	22.3	21.3	7.4	6.1	1.5	1.2	23.4	22.5
EPL	Buy	211	280	33	11.3	13.8	16.7	39.9	21.7	21.5	15.3	12.6	2.6	2.2	17.6	18.9
Eternal	Buy	332	420	26	0.6	1.2	4.6	44.2	107.0	277.3	272.9	72.3	9.5	8.4	3.5	12.3
Godrej Agrovet	Buy	687	940	37	22.4	27.6	36.1	19.5	23.5	30.6	24.8	19.0	7.4	5.8	25.5	34.2
Gravita India	Buy	1596	2300	44	42.3	57.7	73.4	22.2	36.2	27.3	27.7	21.8	4.7	3.9	18.7	19.7
Indiamart Inter.	Buy	2368	3050	29	91.7	84.2	95.1	66.1	-8.2	12.9	28.1	24.9	5.4	4.7	21.0	20.3
Indian Hotels	Buy	732	900	23	11.8	13.4	16.1	33.4	13.0	20.8	54.8	45.4	8.0	6.9	15.7	16.3
Info Edge	Neutral	1358	1380	2	11.9	16.1	19.9	-7.4	35.5	23.4	84.1	68.2	3.1	3.0	3.7	4.5
Interglobe	Buy	5673	6900	22	188.1	269.7	262.0	-11.2	43.4	-2.9	21.0	21.7	11.4	7.6	73.2	42.2
Kajaria Ceramics	Buy	1193	1430	20	21.8	30.4	34.9	-21.9	39.3	14.7	39.3	34.2	6.3	5.7	16.6	17.2
Lemon Tree Hotel	Buy	170	200	18	2.5	3.7	4.5	32.4	50.0	19.8	45.5	38.0	9.2	7.4	22.5	21.6
MTAR Tech	Buy	1896	1900	0	17.2	31.3	52.6	-5.8	82.0	68.0	60.6	36.0	7.1	5.9	12.4	17.9
One 97	Neutral	1142	1025	-10	-10.4	6.1	14.8	-53.1	LP	141.8	186.8	77.3	4.9	4.9	2.6	6.4
Prince Pipes	Buy	331	440	33	3.9	8.9	14.6	-73.8	128.2	63.5	36.9	22.6	0.9	0.8	6.1	9.3
Quess Corp	Neutral	256	340	33	15.2	15.6	17.7	63.3	2.9	13.4	16.4	14.5	3.1	3.6	22.9	30.2
SBI Cards	Neutral	887	950	7	20.2	27.8	37.9	-20.5	37.8	36.3	31.9	23.4	5.2	4.3	17.7	20.2
Safari Inds.	Buy	2213	2700	22	29.2	42.7	50.0	-19.0	46.3	17.0	51.8	44.2	9.5	8.0	20.0	19.6
SIS	Buy	346	450	30	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	4270	5350	25	75.6	85.0	119.6	-10.2	12.4	40.7	50.2	35.7	8.6	7.3	18.0	22.2
Swiggy	Buy	425	560	32	-13.6	-16.8	-7.4	27.4	Loss	Loss	NM	NM	13.5	15.5	-44.1	-25.1
Team Lease Serv.	Buy	1838	2200	20	64.9	96.9	114.6	0.1	49.4	18.3	19.0	16.0	2.9	2.5	15.3	15.5
Time Technoplast	Buy	223	289	30	8.5	10.6	13.1	25.0	24.4	23.7	21.0	17.0	3.1	2.7	15.5	16.7
Updater Services	Buy	245	330	35	17.7	20.3	23.8	56.2	14.5	17.0	12.1	10.3	1.5	1.3	13.0	13.3
UPL	Neutral	669	700	5	25.0	40.7	58.9	583.6	62.8	44.7	16.4	11.4	1.1	1.0	10.3	13.8
VIP Inds.	Buy	426	530	24	-5.3	2.4	9.3	-307.3	LP	288.2	178.4	45.9	9.3	7.7	5.4	18.3
VA Tech Wabag	Buy	1469	1900	29	47.6	61.3	73.1	20.2	28.7	19.2	24.0	20.1	3.7	3.2	15.3	15.7

Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.7	-0.6	-4.7
Nifty-50	-0.7	-0.3	-4.3
Nifty Next 50	-0.7	0.9	-10.7
Nifty 100	-0.7	-0.1	-5.5
Nifty 200	-0.7	-0.1	-5.4
<b>Company</b>	<b>1 Day (%)</b>	<b>1M (%)</b>	<b>12M (%)</b>
Automobiles	-0.9	5.3	-0.5
Amara Raja Ener.	-2.1	-0.5	-28.1
Apollo Tyres	-0.3	5.9	-9.4
Ashok Leyland	-1.3	7.2	17.8
Bajaj Auto	0.0	1.1	-28.7
Balkrishna Inds	-1.3	0.8	-21.3
Bharat Forge	-0.1	6.0	-22.6
Bosch	-0.6	-1.4	4.2
CEAT	-0.1	7.4	11.0
Craftsman Auto	-1.0	-1.2	2.3
Eicher Motors	-0.4	16.6	42.7
Endurance Tech.	-3.0	-4.1	12.2
Escorts Kubota	-2.6	1.0	-17.6
Exide Inds.	-1.6	-1.8	-17.0
Happy Forgings	0.1	3.0	-19.3
Hero Motocorp	1.5	5.7	-12.1
Hyundai Motor	-0.7	10.7	
M & M	-1.3	3.9	14.2
CIE Automotive	-1.2	8.1	-23.9
Maruti Suzuki	0.1	12.6	27.2
MRF	-2.0	2.7	8.3
Sona BLW Precis.	-1.7	-9.2	-43.9
Motherson Sumi	-2.4	11.0	-23.1
Motherson Wiring	-1.0	11.1	-1.6
Tata Motors	-2.7	-3.3	-31.1
TVS Motor Co.	-1.3	3.8	18.7
Tube Investments	-1.9	5.0	-22.5
<b>Banks-Private</b>	<b>-0.1</b>	<b>0.3</b>	<b>-1.3</b>
AU Small Fin. Bank	0.7	-1.1	1.4
Axis Bank	0.7	9.0	-8.0
Bandhan Bank	-0.8	-8.3	-23.2
DCB Bank	-0.8	2.6	1.8
Equitas Sma. Fin	-1.2	7.3	-29.5
Federal Bank	-0.1	-0.9	0.3
HDFC Bank	-0.1	-3.3	6.8
ICICI Bank	-0.5	-4.0	3.9
IDFC First Bank	-0.2	-0.5	-4.2
IndusInd Bank	0.0	-3.9	-48.5
Kotak Mah. Bank	-0.9	1.5	6.1
RBL Bank	1.9	7.3	32.6
SBI Cards	0.0	7.6	14.6
<b>Banks-PSU</b>	<b>-0.5</b>	<b>5.9</b>	<b>9.8</b>
BOB	-0.6	4.9	4.0
Canara Bank	-1.2	11.6	12.0
Indian Bank	0.6	6.6	35.4
Punjab Natl.Bank	0.4	5.9	6.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.7	-0.1	-5.5
Nifty Midcap 100	-0.6	-0.3	-4.8
Nifty Smallcap 100	-0.6	0.3	-7.2
Nifty Midcap 150	-0.7	-0.2	-4.4
Nifty Smallcap 250	-0.7	-0.1	-7.9
St Bk of India	-0.6	5.5	8.6
Union Bank (I)	-0.3	4.3	9.3
<b>NBFCS</b>	<b>-0.5</b>	<b>-0.2</b>	<b>5.0</b>
Aditya Birla Capital Ltd	-1.9	-0.6	-12.1
AAVAS Financiers	-2.6	-0.3	-13.9
Bajaj Fin.	1.8	2.1	16.2
Bajaj Housing	-0.5	-1.9	-27.8
Cholaman.Inv.&Fn	-3.9	-7.7	-5.7
Can Fin Homes	0.5	14.5	-18.9
CreditAcc. Gram.	-1.3	-4.9	-12.6
Fusion Microfin.	-0.3	-2.7	-16.3
Five-Star Bus.Fi	-1.1	12.1	30.2
HDB FINANC SER	-0.8	-4.1	
Home First Finan	-1.6	1.8	-14.1
Indostar Capital	-2.0	4.6	39.3
IIFL Finance	-0.9	5.1	-13.5
L&T Finance	-2.3	-1.4	3.8
LIC Housing Fin.	-1.2	13.3	49.4
MCX	-1.8	26.2	8.1
M & M Fin. Serv.	2.0	13.5	-9.0
Muthoot Finance	-1.8	0.1	-31.2
Manappuram Fin.	1.6	5.5	22.1
MAS Financial Serv.	-1.3	1.5	-16.1
PNB Housing	-0.9	-1.1	-32.9
Power Fin.Corpn.	-1.3	2.1	-54.8
REC Ltd	-0.4	-6.5	-1.2
Repco Home Fin	-1.1	-8.1	8.6
Shriram Finance	-0.3	2.5	47.4
Spandana Sphoort	-0.3	-10.3	-13.6
Nippon Life Ind.	-1.3	-3.1	-0.1
UTI AMC	-0.7	-2.4	28.6
Nuvama Wealth	0.2	-4.2	-2.7
Prudent Corp.	0.8	0.2	38.8
<b>NBFC-Non Lending</b>			
360 One	-1.9	0.5	22.8
Aditya AMC	-0.4	0.8	-12.5
Anand Rathi Wea.	0.8	1.8	24.7
Angel One	-2.3	5.5	-1.6
BSE	-0.8	-2.8	-8.1
C D S L	-2.3	-12.0	-10.6
Cams Services	-0.5	-9.8	-35.6
HDFC AMC	-1.6	-10.8	59.7
KFin Technolog.	-1.7	12.4	32.8
MCX	-1.8	26.2	8.1
N S D L	-1.2	-3.3	
Nippon Life Ind.	-1.3	-3.1	-0.1
Nuvama Wealth	0.2	-4.2	-2.7
Prudent Corp.	0.8	0.2	38.8

Company	1 Day (%)	1M (%)	12M (%)
UTI AMC	-0.7	-2.4	28.6
<b>Insurance</b>			
HDFC Life Insur.	-0.7	-2.8	6.8
ICICI Pru Life	-0.3	-5.5	-23.1
ICICI Lombard	0.4	-1.7	-16.8
Life Insurance	-0.8	-0.8	-12.9
Max Financial	-1.4	-5.3	32.5
Niva Bupa Health	-0.3	-3.4	
SBI Life Insuran	-0.4	-2.0	-2.9
Star Health Insu	-0.5	2.4	-25.0
<b>Chemicals</b>			
Alkyl Amines	-0.9	-5.5	-14.9
Atul	-0.6	-4.3	-17.1
Clean Science	-0.7	-4.2	-26.8
Deepak Nitrite	-0.4	1.7	-34.2
Ellen.Indl.Gas	-2.7	-6.0	
Fine Organic	-1.1	-2.1	-11.3
Galaxy Surfact.	-2.8	-0.8	-26.6
Navin Fluo.Intl.	2.6	-5.0	40.5
NOCIL	0.0	0.0	-35.9
P I Inds.	-1.3	-8.1	-22.5
SRF	-1.0	-1.1	17.4
Tata Chemicals	-1.2	0.2	-10.0
Vinati Organics	0.4	1.4	-12.5
<b>Capital Goods</b>	<b>-0.1</b>	<b>4.1</b>	<b>-6.1</b>
A B B	-0.7	2.0	-36.4
Bharat Dynamics	-0.7	2.3	39.1
Bharat Electron	1.9	8.4	39.1
Cummins India	0.0	2.8	6.0
Hind.Aeronautics	1.1	7.1	8.8
Hitachi Energy	1.1	-1.3	43.9
K E C Intl.	-1.6	5.4	-14.7
Kalpataru Proj.	-1.1	-3.2	-6.3
Kirloskar Oil	-2.9	-3.3	-22.2
Larsen & Toubro	-0.8	1.1	-3.9
Siemens	-1.4	-0.3	-11.5
Siemens Ener	0.5	4.3	
Thermax	-2.5	-1.2	-37.8
Triveni Turbine	-1.2	-3.0	-27.7
Zen Technologies	-0.8	-1.3	-10.5
<b>Cement</b>			
Ambuja Cem.	-0.6	-0.3	-5.9
ACC	-0.4	2.5	-24.5
Birla Corp.	-0.8	-0.8	0.4
Dalmia Bhar.	-2.5	-3.6	18.4
Grasim Inds.	-1.0	-1.2	4.4
India Cem	-0.8	0.4	4.9
JSW Cement	-1.8	-6.3	
J K Cements	-1.4	-5.4	41.5
JK Lakshmi Cem.	-0.2	-7.4	11.9
The Ramco Cement	-1.0	-3.2	20.4
Shree Cement	-0.5	-1.7	13.9
UltraTech Cem.	-0.6	-3.7	2.7

Company	1 Day (%)	1M (%)	12M (%)
<b>Consumer</b>	<b>-0.5</b>	<b>-1.0</b>	<b>-15.9</b>
Asian Paints	-2.2	-3.6	-25.9
Britannia Inds.	-0.3	7.3	-3.7
Colgate-Palm.	-1.9	-0.4	-38.1
Dabur India	-2.2	-2.4	-19.3
Emami	-1.3	-2.6	-23.2
Godrej Consumer	0.3	-5.7	-16.8
Hind. Unilever	-0.4	-3.5	-13.9
ITC	-0.2	0.2	-18.3
Indigo Paints	0.2	-2.1	-25.2
Jyothi Lab.	-0.4	-8.5	-40.4
L T Foods	-1.5	-0.6	1.4
Marico	-0.6	-2.6	2.1
Nestle India	-0.4	1.8	-13.0
Page Industries	0.5	-9.0	1.7
Pidilite Inds.	-1.6	-3.7	-8.1
P & G Hygiene	1.2	4.6	-15.8
Radico Khaitan	-0.2	1.7	40.4
Tata Consumer	-0.5	4.9	-4.7
United Breweries	-0.7	-3.9	-16.3
United Spirits	-2.5	0.5	-19.0
Varun Beverages	-0.2	-12.4	-28.7
<b>Consumer Durables</b>	<b>-1.1</b>	<b>-2.4</b>	<b>-12.6</b>
Polycab India	-0.3	-1.4	-25.3
R R Kabel	1.9	5.5	-1.6
Havells	-1.7	4.8	10.8
Voltas	0.0	3.8	-25.2
KEI Industries	0.0	1.1	-28.2
<b>EMS</b>			
Amber Enterp.	0.3	14.8	75.6
Avalon Tech	-0.6	15.4	60.4
Cyient DLM	-1.8	1.6	-33.2
Data Pattern	0.5	7.6	10.0
Dixon Technolog.	0.2	7.0	28.4
Kaynes Tech	0.7	20.4	34.8
Syrma SGS Tech.	-2.7	11.5	82.2
<b>Healthcare</b>	<b>-0.9</b>	<b>-1.7</b>	<b>-5.5</b>
Ajanta Pharma	-1.7	-5.1	-23.1
Alembic Pharma	0.2	-5.7	-22.1
Alkem Lab	-1.2	1.7	-11.5
Apollo Hospitals	-0.3	-2.9	6.9
Aurobindo	0.6	2.8	-28.1
Biocon	-0.8	-1.1	-4.2
Blue Jet Health	-1.1	-9.7	26.4
Cipla	-1.8	-5.7	-8.1
Divis Lab	-1.5	-5.6	9.3
Dr Agarwals Health	5.2	5.1	
Dr Reddy's	-1.8	-0.7	-4.7
ERIS Lifescience	0.1	-9.3	26.8
Gland Pharma	-0.5	1.4	5.9
Glenmark	0.6	-4.9	23.6
Global Health	-0.1	15.1	-4.6
Granules	-0.6	-2.6	0.2

Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	0.6	3.8	20.2
IPCA Labs	0.2	-3.5	-9.9
Laurus Labs	-1.5	2.7	94.2
Laxmi Dental	-2.3	-8.8	
Lupin	-1.4	-0.1	-11.6
Mankind Pharma	0.4	-6.9	14.9
Max Healthcare	-0.7	-1.8	-7.0
Piramal Pharma	-0.6	1.2	-13.7
Sun Pharma	0.0	-1.8	-13.0
Torrent Pharma	-2.3	-3.9	3.0
Zydus Lifesci.	-1.6	-0.4	-4.2
<b>Infrastructure</b>	<b>-0.8</b>	<b>-0.3</b>	<b>-5.7</b>
G R Infraproject	-2.7	-0.5	-24.0
IRB Infra.Devl.	-1.0	-6.8	-31.7
KNR Construct.	-3.1	0.3	-41.8
<b>Logistics</b>			
Adani Ports	-1.7	5.0	-3.1
Blue Dart Exp.	0.5	-1.6	-28.3
Delhivery	-0.1	-4.5	4.0
Container Corpn.	-0.2	-2.7	-25.5
JSW Infrast	-1.3	11.6	-0.4
Mahindra Logis.	0.7	9.1	-22.1
Transport Corp.	0.3	4.8	8.7
TCI Express	-3.1	6.6	-30.9
VRL Logistics	-2.2	-1.8	-5.9
<b>Media</b>	<b>-0.7</b>	<b>-2.1</b>	<b>-25.5</b>
PVR INOX	-0.4	0.1	-35.3
Sun TV	-1.4	-5.8	-35.8
Zee Ent.	-1.1	-4.6	-14.7
<b>Metals</b>	<b>0.2</b>	<b>6.8</b>	<b>3.1</b>
Hindalco	0.6	4.2	3.8
Hind. Zinc	3.1	7.4	-8.7
JSPL	-0.1	5.6	3.0
JSW Steel	-0.1	8.6	16.9
Jindal Stainless	-1.9	-1.5	-0.7
Nalco	-0.2	8.0	5.3
NMDC	-1.1	8.1	1.5
SAIL	0.1	11.1	1.7
Tata Steel	-0.2	8.0	6.6
Vedanta	2.9	2.5	-3.8
<b>Oil &amp; Gas</b>	<b>-0.2</b>	<b>1.5</b>	<b>-14.0</b>
Aegis Logistics	-1.3	-5.5	11.2
BPCL	-1.5	1.2	7.4
Castrol India	1.5	6.7	3.1
GAIL	-0.2	4.4	-3.0
Gujarat Gas	-0.8	-0.8	-22.7
Gujarat St. Pet.	-1.2	-3.4	-18.9
HPCL	-0.5	0.0	-28.7
IOCL	-1.8	5.2	-21.9
IGL	-0.3	8.5	1.5
Mahanagar Gas	-0.4	4.5	-13.9
MRPL	-1.3	-2.8	-25.4
Oil India	1.8	5.0	-27.1

Company	1 Day (%)	1M (%)	12M (%)
ONGC	-1.0	-4.3	-35.0
PLNG	2.0	1.3	-28.3
Reliance Ind.	0.5	1.2	-19.8
<b>Real Estate</b>	<b>-1.7</b>	<b>-4.4</b>	<b>-22.5</b>
Anant Raj	0.1	25.7	-6.3
Brigade Enterpr.	0.6	-5.0	-31.0
DLF	-1.7	-6.6	-21.7
Godrej Propert.	-2.6	-4.9	-40.9
Kolte Patil Dev.	-0.1	4.3	13.9
Mahindra Life.	0.7	7.6	-29.4
Macrotech Devel.	-2.5	-9.1	-17.3
Oberoi Realty Ltd	-1.2	-4.4	-17.6
SignatureGlobal	-1.5	-4.2	-31.7
Sri Lotus	1.5	5.2	
Sobha	-0.3	4.3	-22.1
Sunteck Realty	-0.9	7.6	-27.0
Phoenix Mills	-1.0	-1.6	-12.8
Prestige Estates	-2.4	-6.9	-16.6
<b>Retail</b>			
Aditya Bir. Fas.	-4.2	6.5	-30.2
A B Lifestyle	-0.2	-5.9	
Avenue Super.	-1.5	-3.2	-13.1
Barbeque-Nation	0.1	-15.7	-65.4
Bata India	-2.3	8.2	-17.0
Campus Activewe.	0.1	1.2	-26.5
Devyani Intl.	-2.1	2.3	-17.0
Go Fashion (I)	-0.3	0.9	-46.4
Jubilant Food	-1.4	-4.0	-11.8
Kalyan Jewellers	-3.5	-9.5	-39.0
Metro Brands	-0.9	10.4	1.0
P N Gadgil Jewe.	-1.7	4.7	-23.5
Raymond Lifestyl	-0.6	6.4	-47.9
Relaxo Footwear	-1.2	-6.3	-46.5
Restaurant Brand	-3.3	0.6	-29.1
Sapphire Foods	0.1	-5.7	-16.9
Senco Gold	-2.5	-7.9	-52.4
Shoppers St.	-0.4	0.3	-38.5
Titan Co.	-1.2	-7.5	-9.6
Trent	-3.2	-12.5	-37.7
Vedant Fashions	-0.7	-9.8	-46.7
V-Mart Retail	0.9	-3.3	-26.5
Vishal Mega Mart	-1.0	-1.9	
Westlife Food	-0.8	-1.9	-22.2
<b>Technology</b>	<b>-1.3</b>	<b>-4.8</b>	<b>-17.7</b>
Cyient	-0.9	-5.9	-41.5
HCL Tech.	-1.3	-5.3	-20.1
Hexaware	-3.2	-17.4	
Infosys	-0.7	-3.1	-21.7
KPIT Technologi.	1.2	4.4	-24.1
LTIMindtree	0.1	-1.5	-14.6
L&T Technology	-1.5	-5.8	-24.2
Mphasis	-0.9	-6.9	-10.0
Coforge	-2.0	-9.8	15.2

<b>Company</b>	<b>1 Day (%)</b>	<b>1M (%)</b>	<b>12M (%)</b>
Persistent Sys	-1.7	-6.4	-4.1
TCS	-2.6	-5.8	-30.8
Tata Technolog.	-0.6	-0.7	-37.5
Tata Elxsi	-0.8	-1.5	-30.2
Tech Mah	-0.6	-5.4	-9.9
Wipro	-1.1	-4.7	-9.7
Zensar Tech	-0.6	-1.0	17.6
<b>Telecom</b>	<b>0.3</b>	<b>0.4</b>	<b>-9.5</b>
Bharti Airtel	0.2	0.3	10.0
Indus Towers	-0.5	0.5	-8.9
Idea Cellular	1.0	17.3	-16.2
Tata Comm	0.3	4.0	-22.0
<b>Utiltites</b>	<b>-1.4</b>	<b>3.5</b>	<b>-22.5</b>
ACME Solar Hold.	-1.1	-7.4	
Coal India	-0.1	3.3	-22.3
Indian Energy Ex	-0.4	-2.8	-31.0
Inox Wind	-2.2	-1.1	-41.9
JSW Energy	-1.2	1.4	-32.6
NTPC	-2.0	0.8	-21.9
Power Grid Corpn	-3.0	0.1	-21.8
Suzlon Energy	-1.5	-1.4	-31.7
Tata Power Co.	-1.1	0.7	-17.5
<b>Others</b>			
APL Apollo Tubes	-0.3	-1.2	-18.1
Astral	-2.4	-0.6	-30.6
Cello World	0.7	2.6	11.5
Coromandel Intl	-0.2	9.8	-9.8
Dreamfolks Servi	0.4	-3.7	-38.6
EPL Ltd	-1.0	6.4	-8.3
Eternal Ltd	-1.1	4.1	16.4
Godrej Agrovet	-0.4	-11.2	-15.3
Gravita India	-3.8	-8.2	-11.1
Havells	-1.7	4.8	10.8
Indiamart Inter.	-2.9	-8.4	-37.0
Indian Hotels	-0.1	-10.0	-18.9
Info Edge	-1.9	-6.8	3.1
Interglobe	-1.9	-3.4	-14.4
Kajaria Ceramics	-0.2	-7.2	18.7
Lemon Tree Hotel	-3.7	6.2	25.7
MTAR Technologie	-1.3	0.8	38.5
One 97	-1.8	-10.6	66.0
Piramal Enterp.	0.0	-5.6	5.1
Prince Pipes	-2.0	-2.3	-42.5
Ques Corp	-0.9	-6.0	-35.9
Safari Inds.	-0.3	2.2	-8.7
SIS	1.3	-5.3	-17.2
Supreme Inds.	-1.8	-7.8	-18.3
Swiggy	-2.8	0.1	
Time Technoplast	1.9	-7.3	10.4
Team Lease Serv.	-0.1	0.5	-40.3
Updater Services	-3.2	-7.0	-34.9
UPL	-1.0	-7.4	16.3
Voltas	0.0	3.8	-25.2
VIP Inds.	-2.9	1.3	-24.8
Va Tech Wab.	-3.4	-6.9	0.7

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

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