

## The Eagle Eye – October 2025

**Markets drift sideways as DII's cushion headwinds**

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- ❖ Gold shines through the year, but equities offer better risk-reward

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  - Markets consolidate through the year amid buoyant fiscal and monetary actions
  - Indian markets underperform global peers over the past year
  - While TTM earnings growth moderates, valuations also correct from the highs

## FLOWS AND VOLUMES

- ❖ DII monthly inflows remain strong as FII outflows continue
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## MULTI-YEAR HIGHS/LOWS

- ❖ The India-US 10-year yield spread widens MoM
- ❖ Forex reserves near all-time highs, while INR hits a record low
- ❖ PSBs and Metals gain weight, while Technology dips sharply

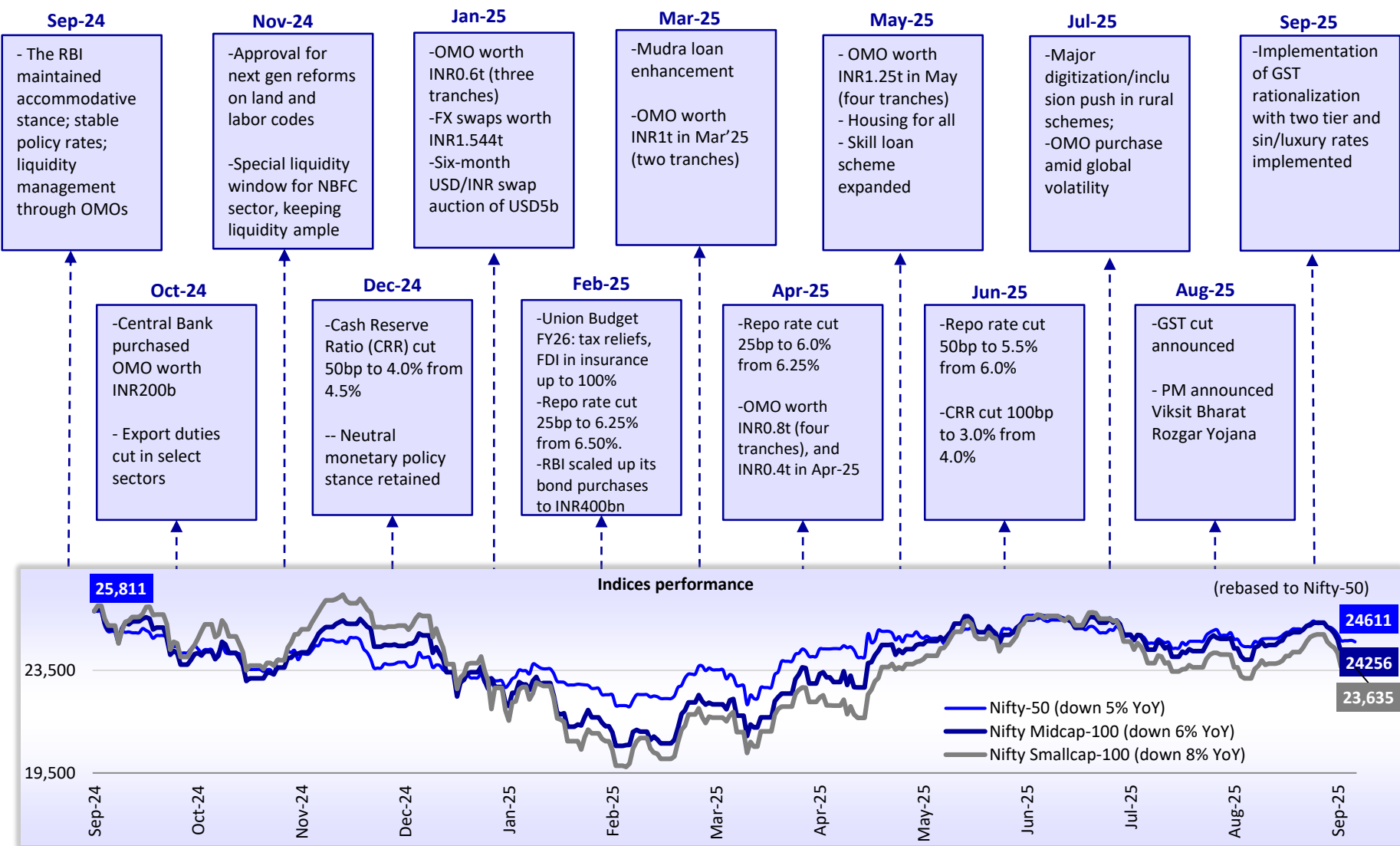
## VALUATIONS

- ❖ NSE-500 valuations ease across market caps and sectors over the year
- ❖ Large-cap valuations hover near averages; SMIDs remain elevated
- ❖ Auto and Pvt. Banks trade below their average valuations
- ❖ The EY/BY ratio remains flat MoM

# **A view from the EAGLE'S EYE!**

# KEY EXHIBITS Markets remain rangebound amid supportive fiscal and monetary measures

❖ Indian markets have traded in a narrow range over the past year despite multiple fiscal and monetary measures. The RBI has supported liquidity through rate cuts and open market operations, while the government’s GST rationalization aimed to simplify the tax structure and stimulate consumption.

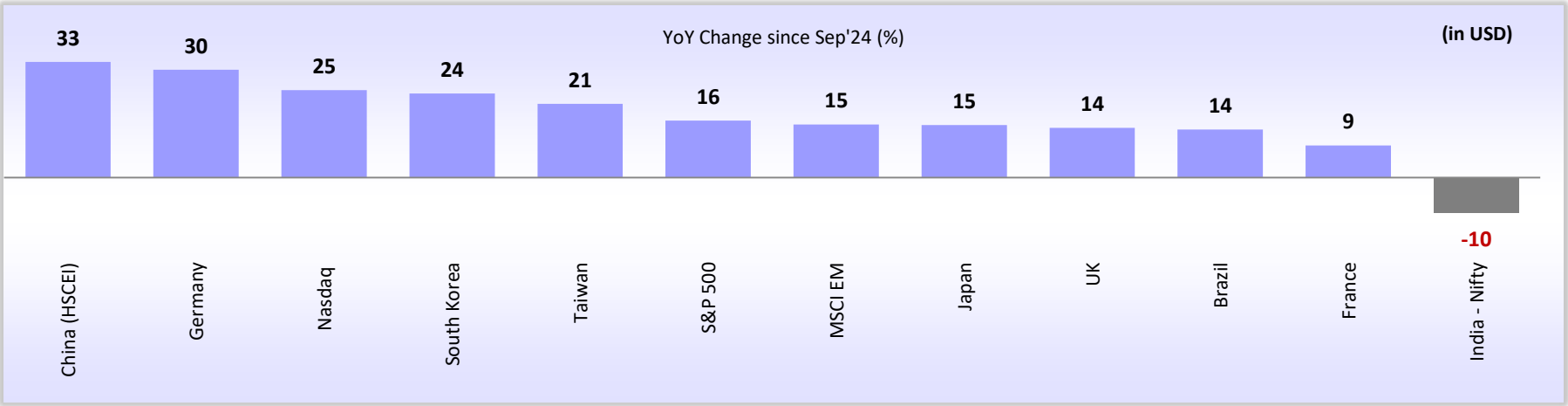


KEY EXHIBITS

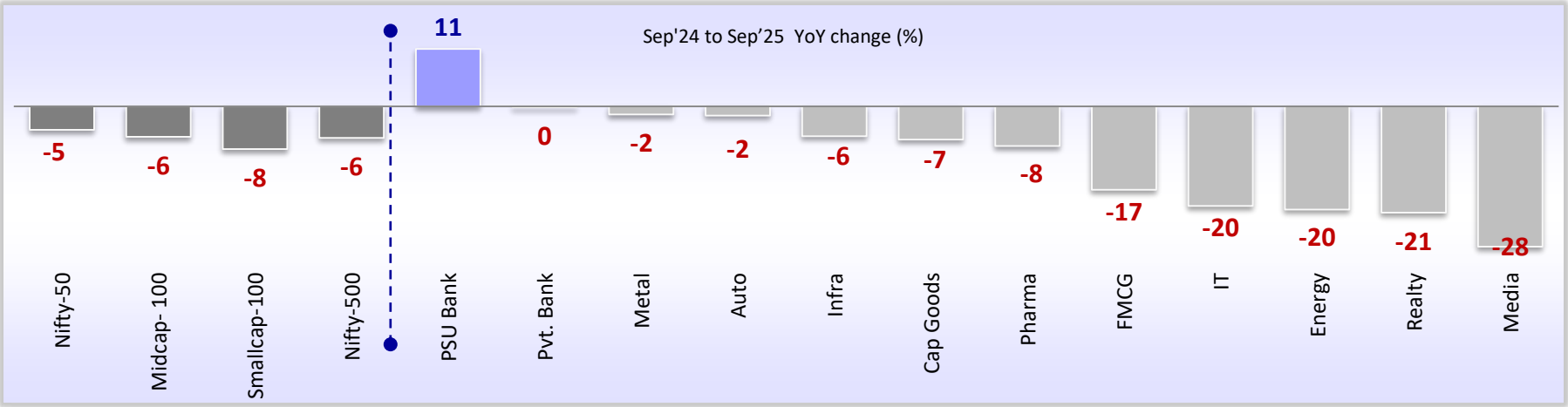
Indian markets underperform global peers over the past year

- ❖ Indian markets remained under pressure, experiencing significant volatility over the past year. Sharp FII selling, geopolitical headwinds, and a weak INR contributed to the Indian market underperforming key global markets since its Sep'24.
- ❖ While the broader market weakened, PSU banks outperformed by a wide margin.

India underperforms key global equity indices post-Sep'24 highs



Broad-based weakness in key sectoral indices since Sep'24, PSBs outperform

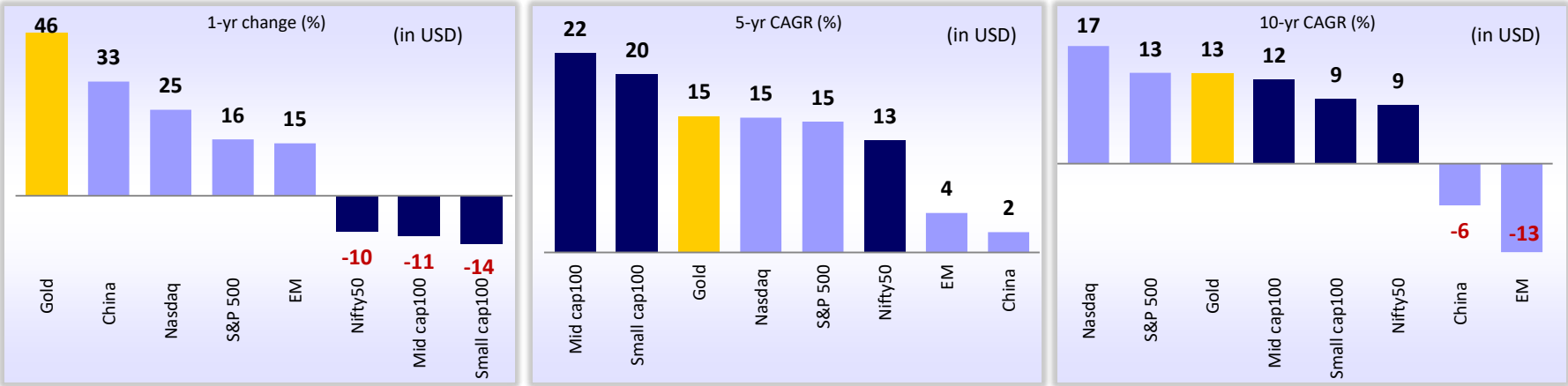


KEY EXHIBITS

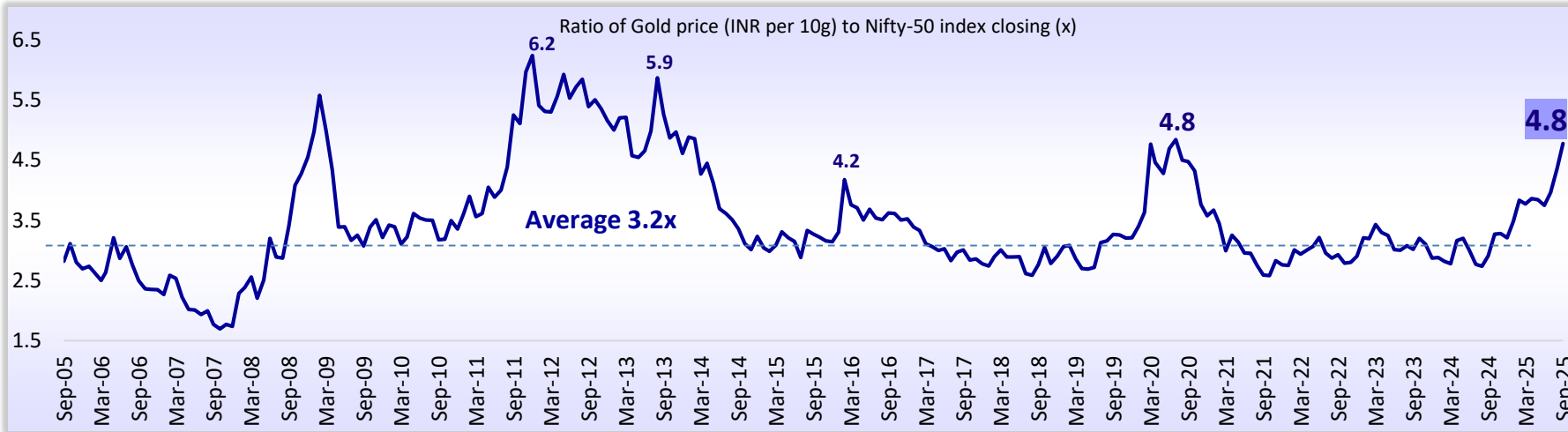
Gold shines through the year, but equities offer better risk-reward

- ❖ Ongoing geopolitical challenges, weak global equity markets, and strong demand from central banks have driven gold prices to an all-time high of over INR117.5k per 10g (or USD3,859 per oz)
- ❖ The comparison between gold price and Nifty-50 index trends suggests that the prospects of equities outperforming gold have turned higher going forward.

Gold vs. key equity indices: 1-, 5-, 10-year performance



Ratio of gold price to Nifty-50 at 2020 high

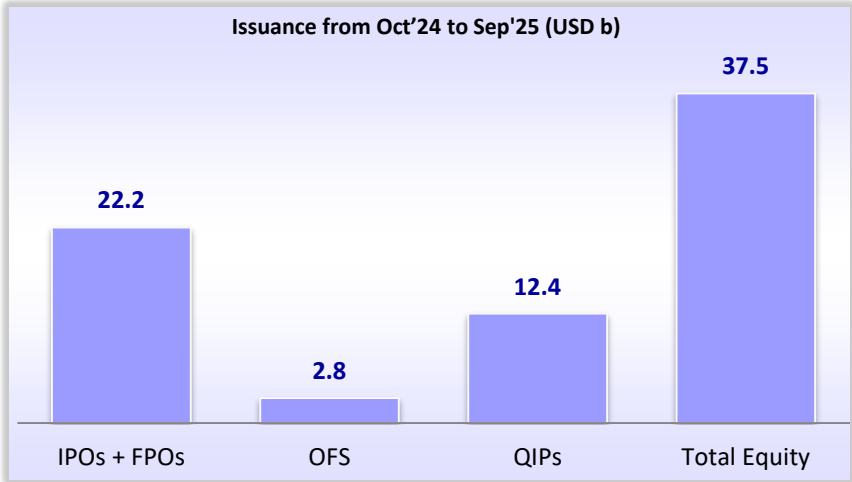


KEY EXHIBITS

Record domestic inflows met by record supply

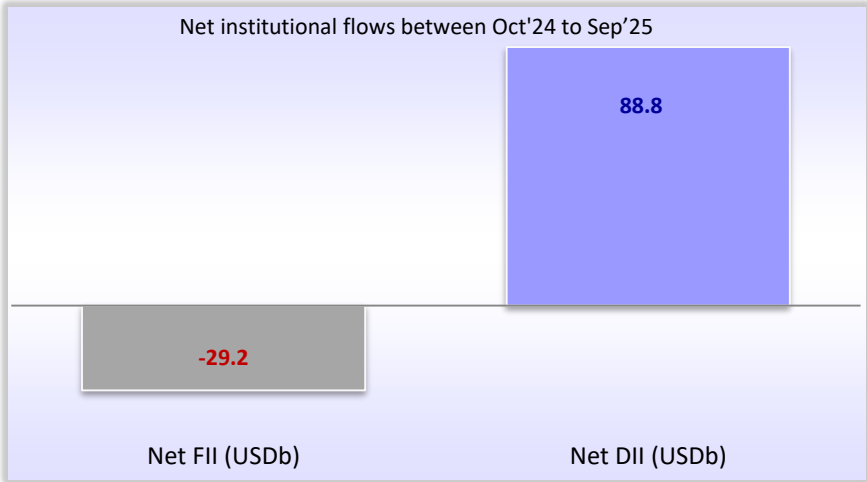
- ❖ DII infused a record ~USD89b into Indian equities over the past year, effectively offsetting FII selling of ~USD29b, since Sep'24. This resilience has been supported by robust monthly SIP inflows of ~USD3b, which have consistently bolstered DII participation.
- ❖ Also, the ample domestic liquidity effortlessly absorbs all primary market issuance throughout the year.

Primary markets remained buoyant

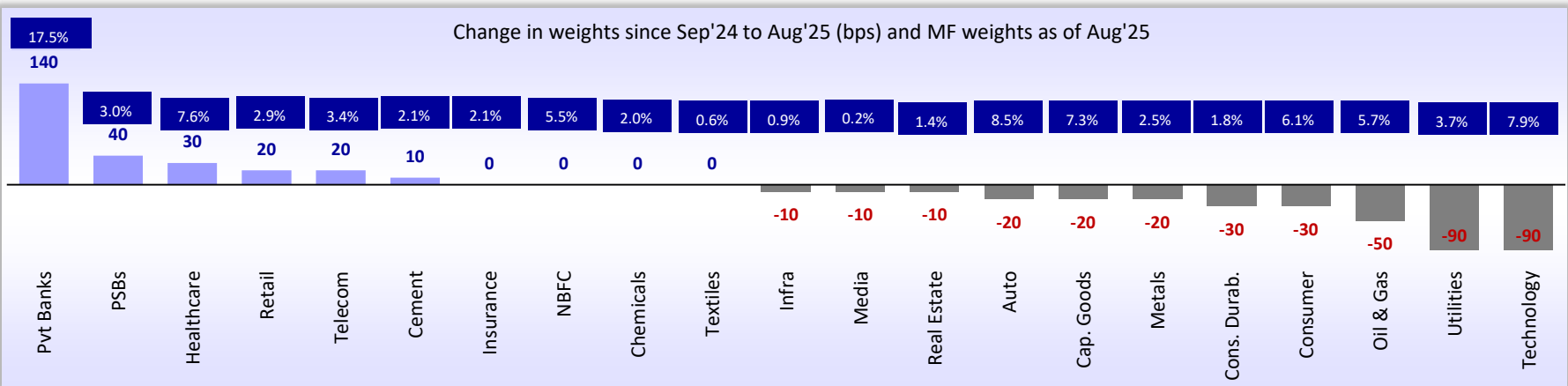


Note: Exchange rate of INR 88.8 per USD used

Record DII inflows partly offset market drawdowns amid a volatile year



MFs' weight witnessed a significant shift across sectors; banks led the gains while Technology lagged the most

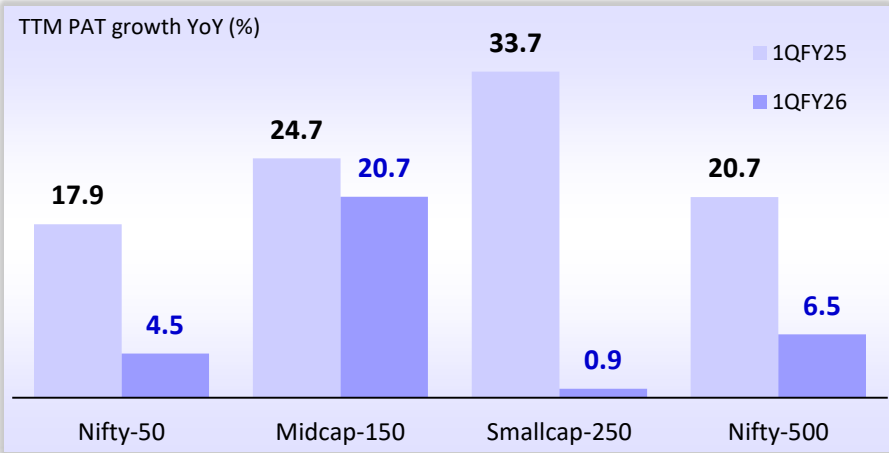


KEY EXHIBITS

While TTM earnings growth moderates, valuations also correct from the highs

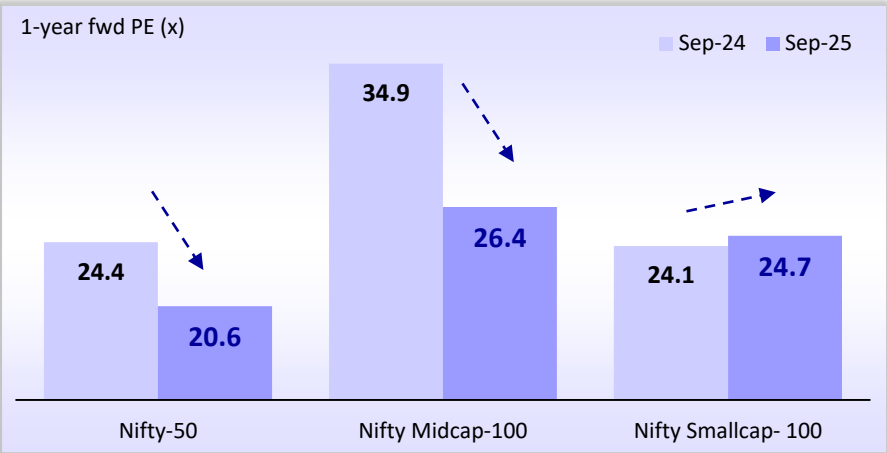
❖ On the earnings front, Mid-caps delivered strong outperformance vs. muted performance of Large- and Small-caps on a trailing twelve-month (TTM) basis. Barring Large-caps, valuations remain elevated for the markets since the Sep'24 highs.

Midcaps lead in earnings growth in the past 12 months

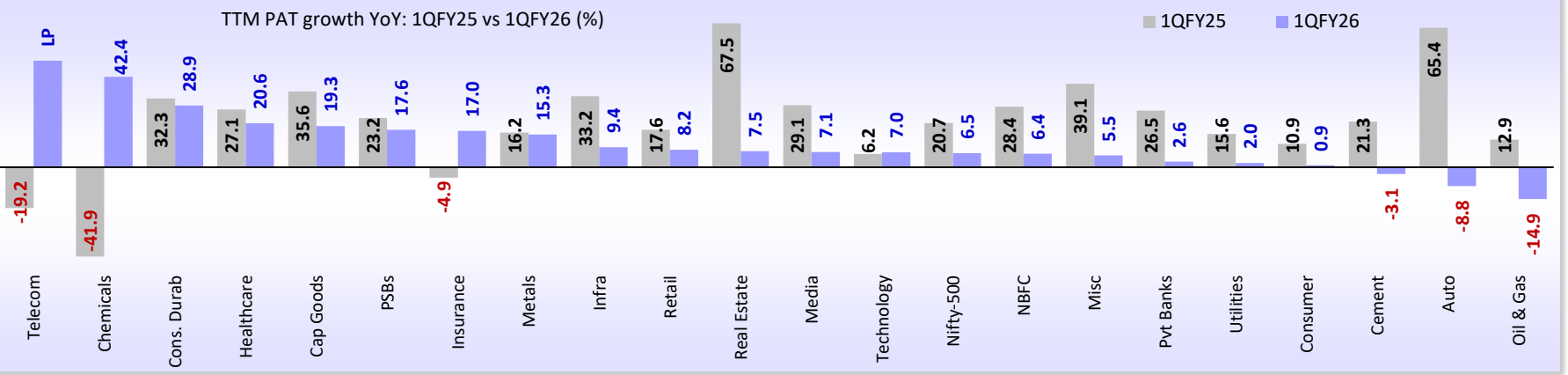


Note: TTM PAT represents the aggregate PAT of the last four quarters compared with the preceding four quarters

Valuations cool off from the highs but remain elevated for SMIDs



TTM earnings growth ebb across sectors, with Telecom and Chemicals being the exceptions (showing improvements)



Note: Analysis is based on Nifty 500 sectors

## Valuations ease across market caps and sectors over the year

❖ One year of market consolidation has led to a significant cool-off in NSE-500 and its sectoral valuations from their highs.

### NSE-500 TTM P/E (x)

Classifications	TTM PAT (INR b)		Change (%)	MARKET CAP (INR b)		Change (%)	TTM P/E (x)		Change (%)
	2QFY24 to 1QFY25	2QFY25 to 1QFY26		Sep'24	Sep'25		Sep'24 highs	Sep'25 current	
NSE-500	14,434	15,371	6%	4,30,653	3,94,024	-9%	30	26	-14%
NSE-500 ex-Financials	8,850	9,261	5%	3,31,814	2,94,550	-11%	37	32	-15%
NSE500 ex-Metals and O&G	11,702	12,755	9%	3,79,369	3,46,547	-9%	32	27	-16%

### NSE-500

Large-Cap	10,895	11,510	6%	2,93,703	2,66,512	-9%	27	23	-14%
Mid-Cap	2,344	2,747	17%	89,896	85,393	-5%	38	31	-19%
Small-Cap	1,195	1,115	-7%	47,054	42,120	-10%	39	38	-4%

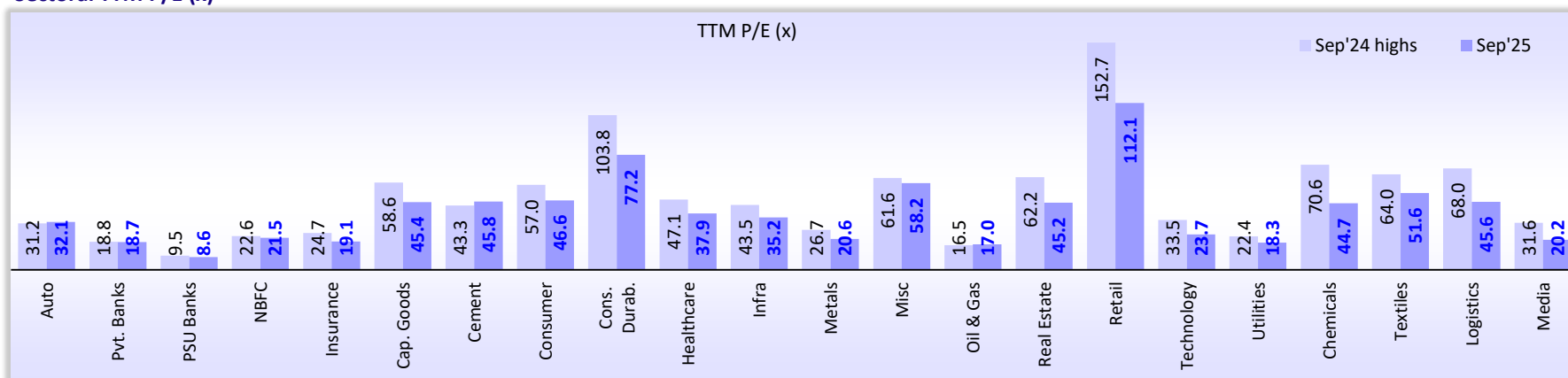
### NSE-500 Ex- financials

Large Cap (ex-Financials)	6,923	7,103	3%	2,21,970	1,94,254	-12%	32	27	-15%
Mid-Cap (ex-Financials)	1,040	1,290	24%	68,933	64,133	-7%	66	50	-25%
Small-Cap (ex-Financials)	887	868	-2%	40,910	36,163	-12%	46	42	-10%

### Excluding Metals and O&G

Large (ex-Metals and O&G)	8,746	9,436	8%	2,52,914	2,28,738	-10%	29	24	-16%
Mid (ex-Metals and O&G)	1,918	2,305	20%	82,724	78,744	-5%	43	34	-21%
Small (ex-Metals and O&G)	1,039	1,013	-3%	43,731	39,064	-11%	42	39	-8%

### Sectoral TTM P/E (x)

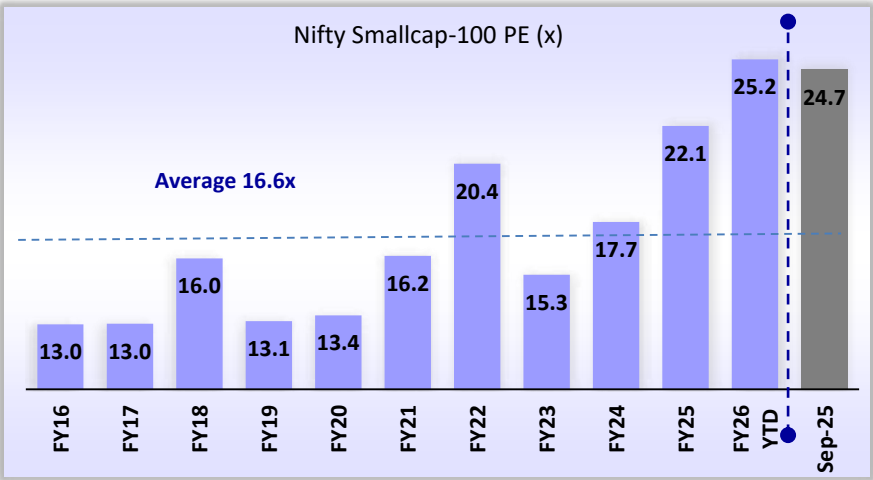
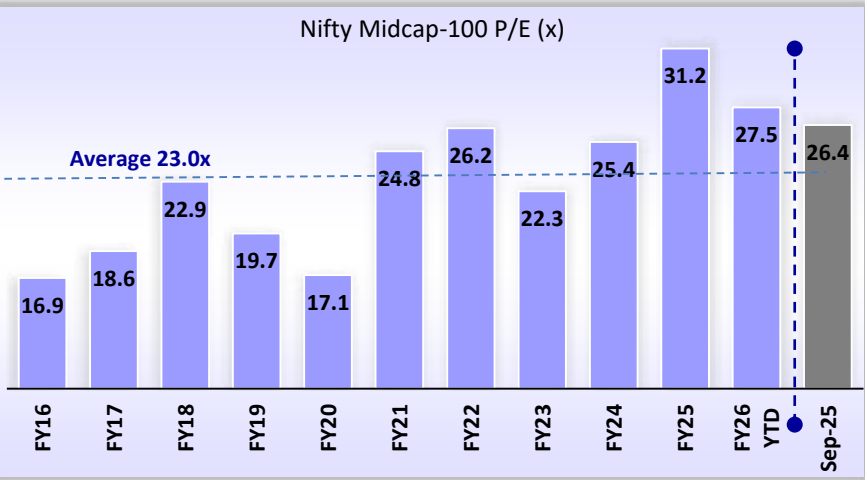
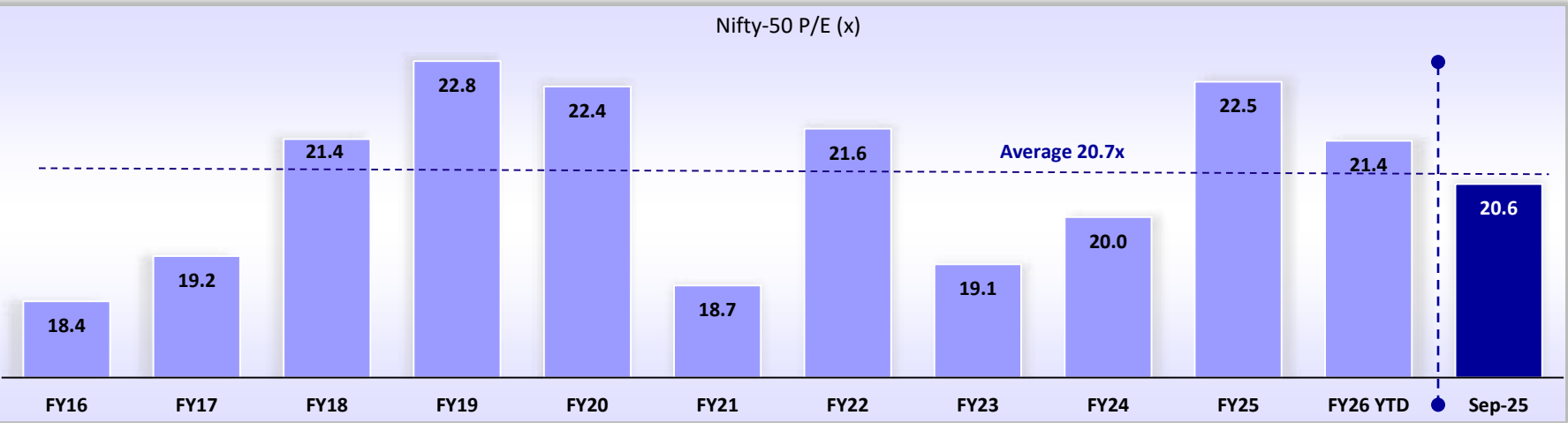


Note: LFL, Trailing four-quarter PAT has been considered for calculating P/E during the period.

# KEY EXHIBITS Large-cap valuations hover near averages; SMIDs remain elevated

- ❖ The Nifty-50's one-year forward P/E stood at 20.6x, below its long-period average (LPA) of 20.7x.
- ❖ In contrast, the Nifty Midcap-100 and Nifty Smallcap-100 indices are trading at 26.4x and 24.7x, representing premiums of ~13% and ~48% to their respective LTAs.

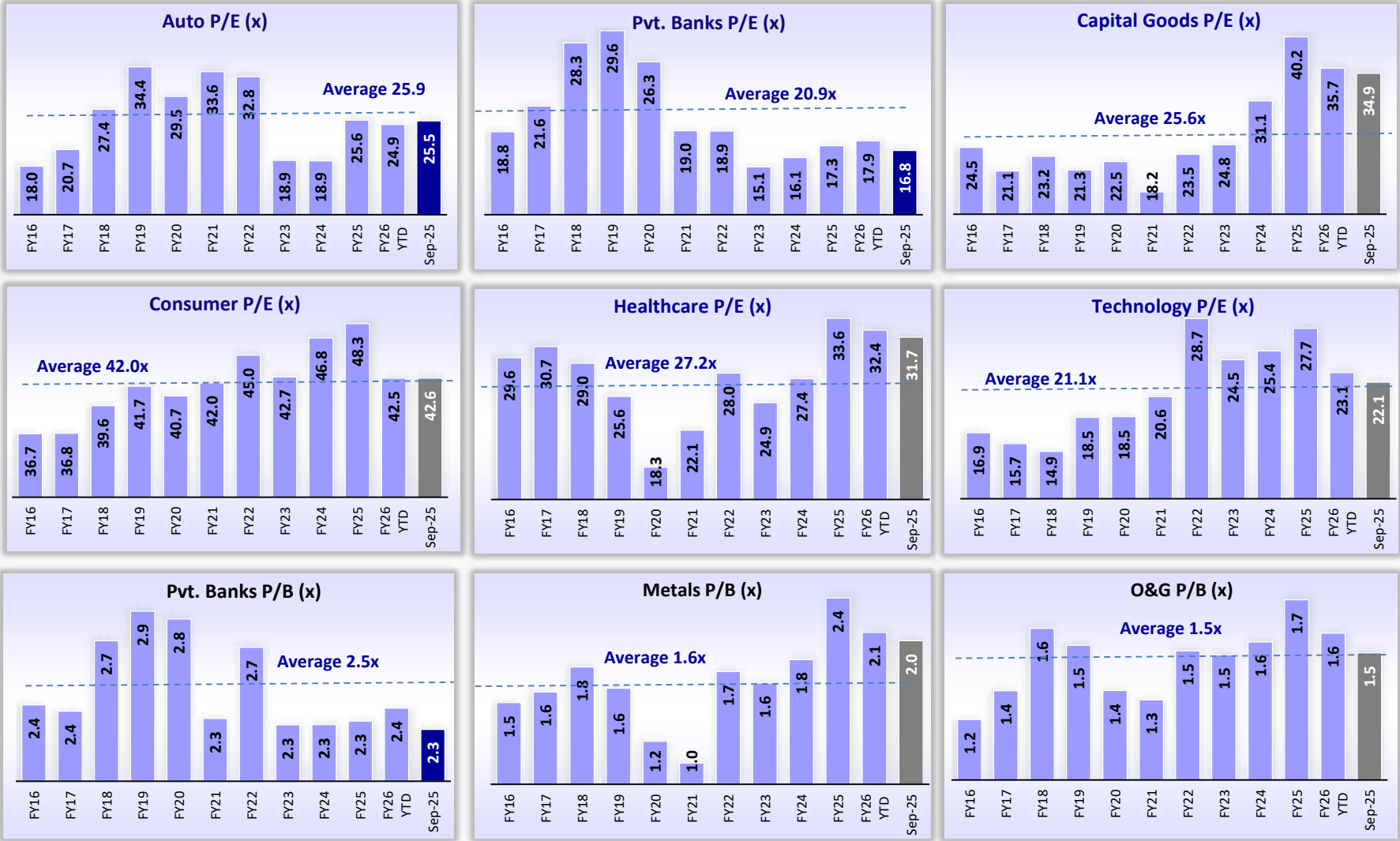
One-year forward P/E trends across the Nifty-50, Nifty Midcap-100, and Nifty Smallcap-100 indices (x)



Note: The bars represents 12-month average of one-yr fwd P/E and as of 30<sup>th</sup> Sep'25

# KEY EXHIBITS      Auto and Private Banks trade below their average valuations

❖ Valuations have been trading below the 10-year average for Automobiles and Pvt. Banks, while they have remained above the average for Capital Goods, Consumer, Healthcare, Technology, and Metals, and at the average for O&G.

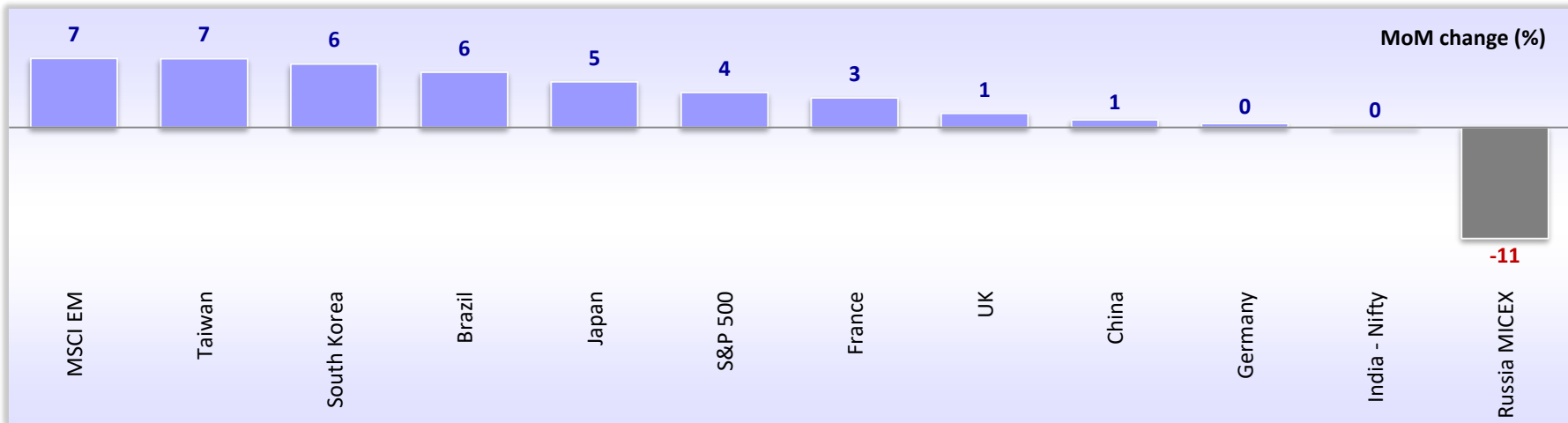


Note: The bars represent 12-month average of one-year fwd P/E and P/B across MOFSL Universe sectors and as of Sep'25; Blue and Grey bars represent latest sectoral valuations below and above the 10-year average, respectively.

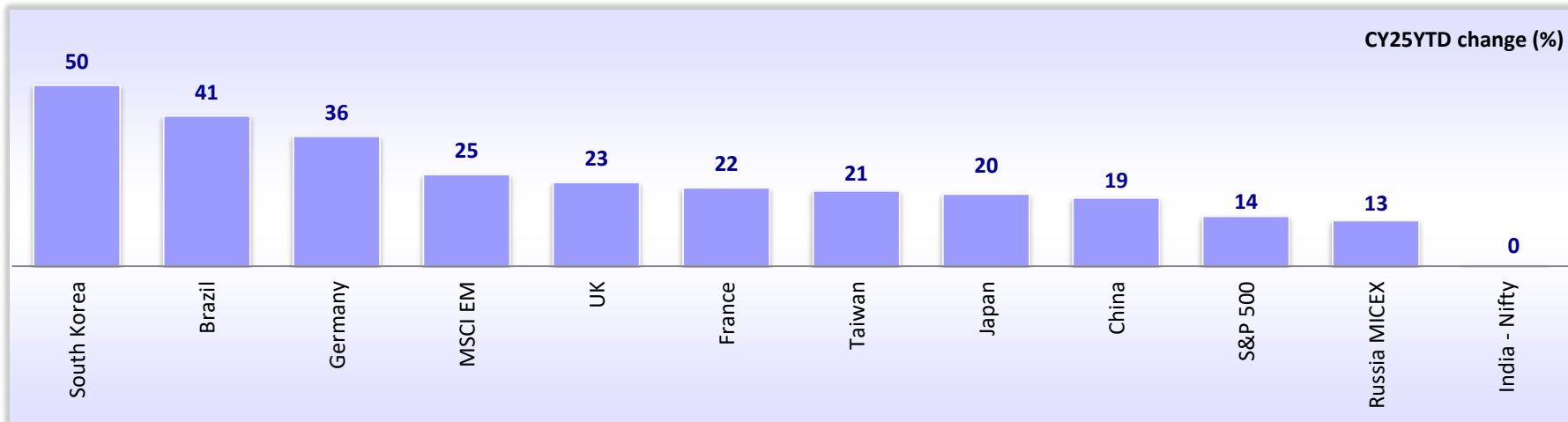
# Macro, Markets, and More...

# India remains flat and underperforms global equities both MoM and YTD

MoM performance of global equity indices in USD terms (%)

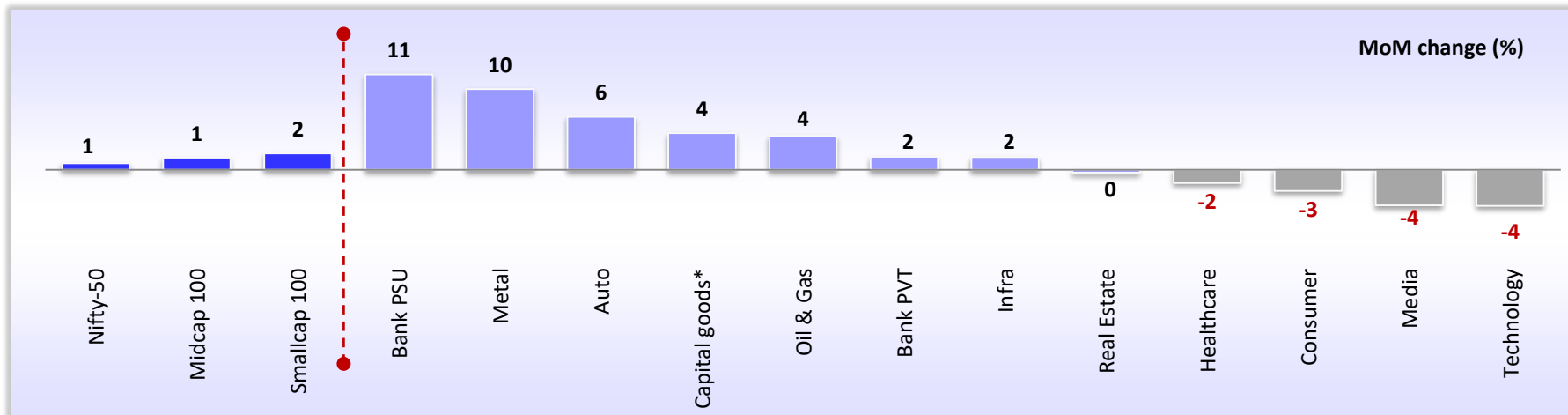


CY25YTD performance of global equity indices in USD terms (%)

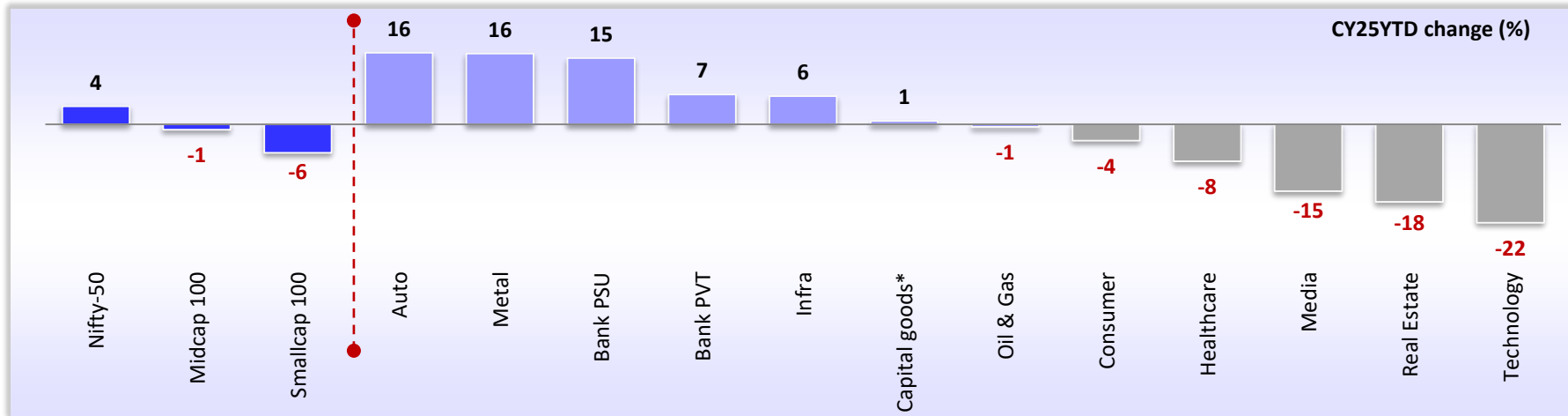


# Markets post marginal gains MoM; PSBs lead while Technology weakens sharply

Sectoral performance MoM (%): PSBs, Metals, and Autos gained, while Technology, Media, Consumer, and Healthcare declined MoM



Sectoral performance in CY25YTD (%): Auto and Metals outperform, while Technology and Real Estate remain the weakest

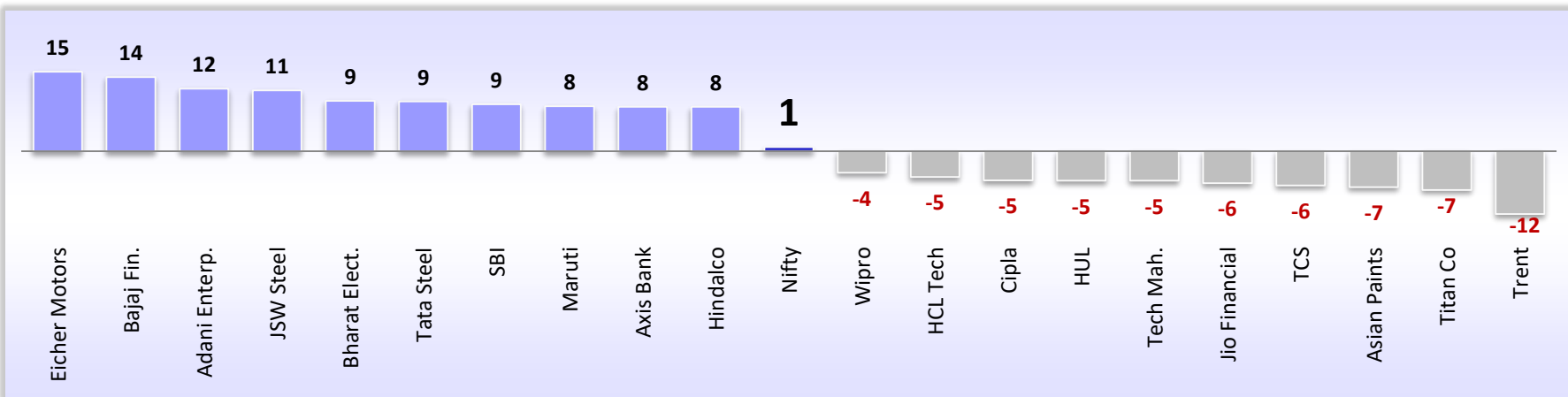


Note: (\*) represents BSE Capital goods index.

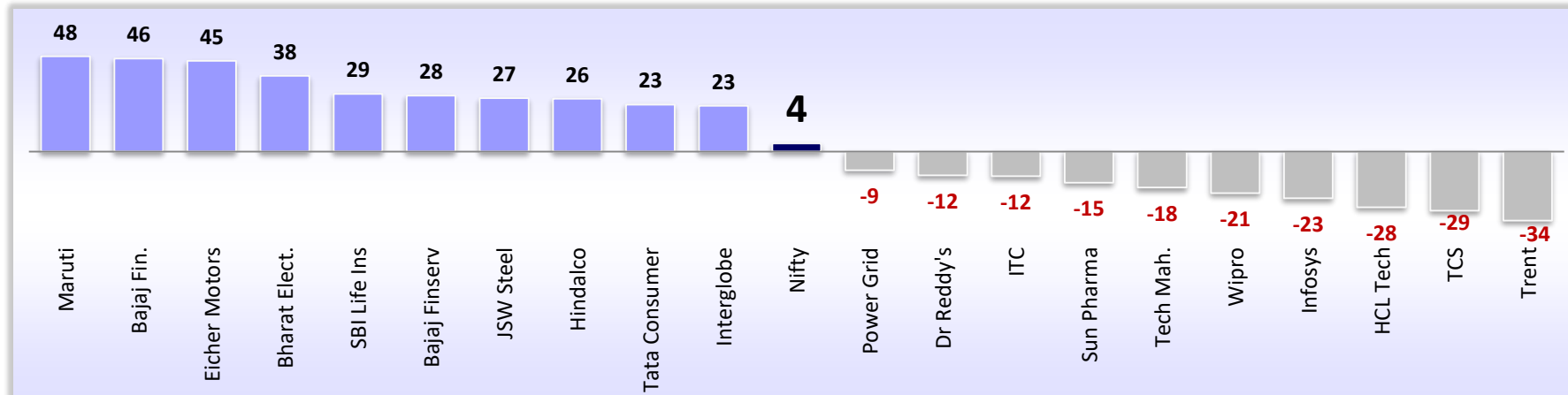
## About 50% of the Nifty constituents end higher in Sep'25

- ❖ Among Nifty constituents, 25 stocks closed higher MoM in Sep'25. Eicher, Bajaj Finance and Adani Enterprises posted notable gains, whereas Trent, Titan and Asian Paints were the key laggards.
- ❖ About 34 Nifty constituents trade higher in CY25YTD. Maruti, Bajaj Finance and Eicher Motors are the top gainers, whereas Trent, TCS, and HCL Tech are the key laggards.

Best and worst Nifty performers on a MoM basis (%)



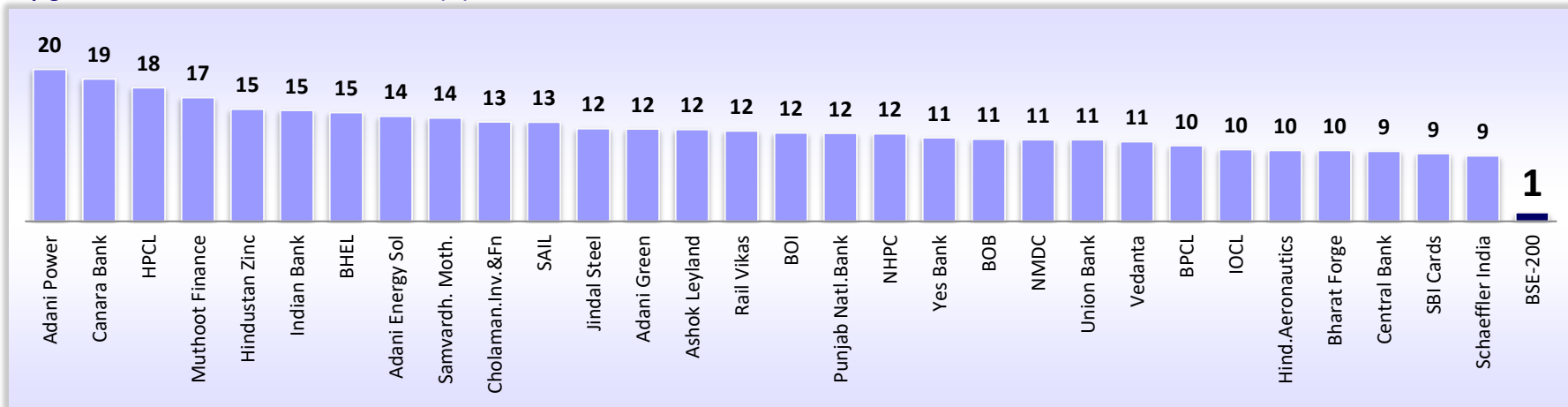
Best and worst Nifty performers in CY25YTD (%)



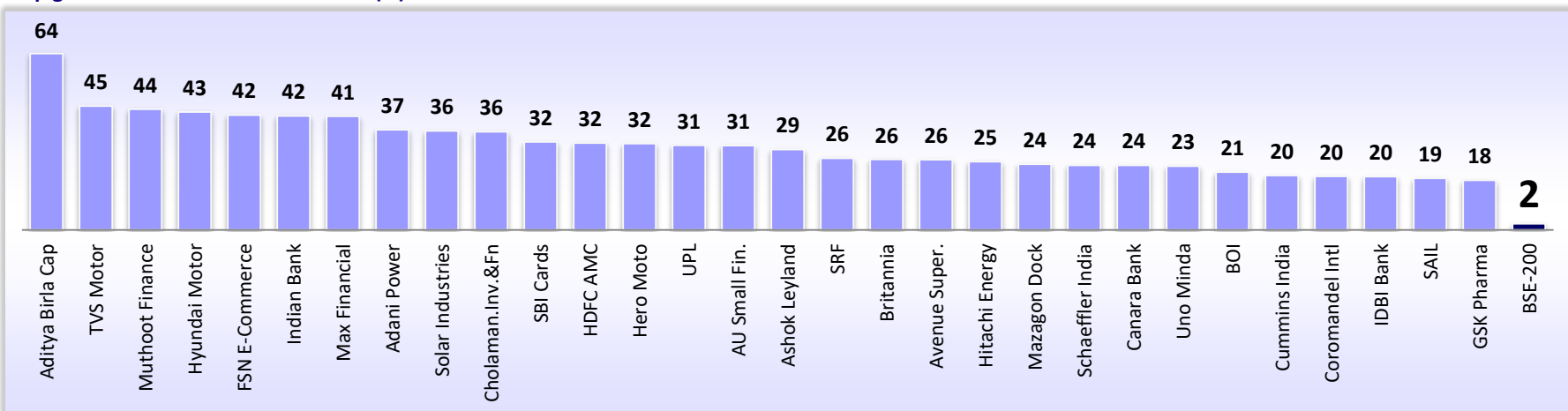
## About 58% of the BSE-200 constituents end higher in Sep'25

- ❖ In Sep'25, about 116 BSE-200 stocks closed higher. Adani Power, Canara Bank and HPCL gained the most during the month.
- ❖ About 105 BSE-200 constituents trade higher in CY25YTD. Aditya Birla Capital, TVS Motor, and Muthoot Finance are the top gainers.

### Top gainers within BSE-200 on a MoM basis (%)\*



### Top gainers within BSE-200 CY25YTD (%)\*

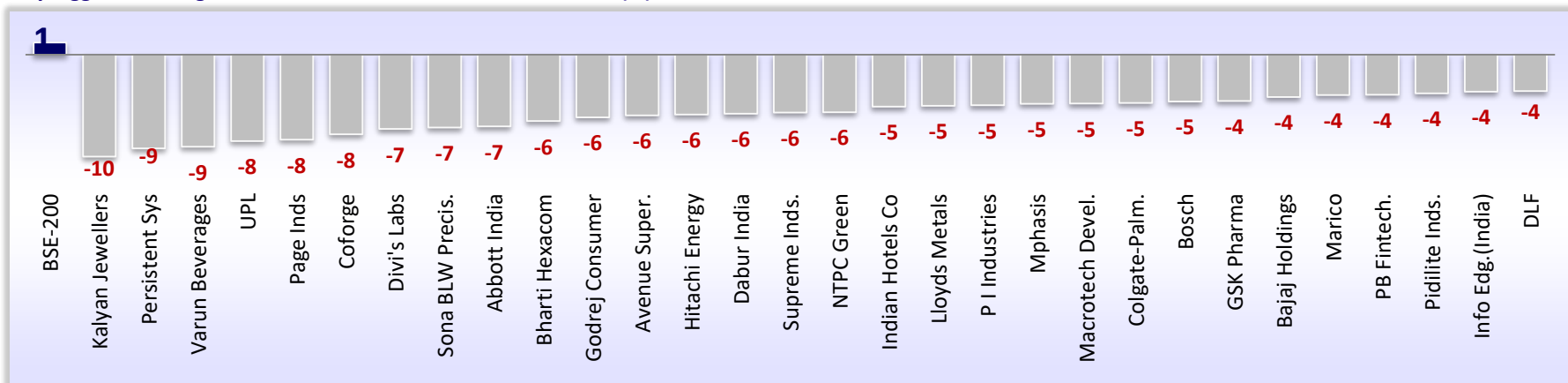


\*The list excludes Nifty-50 constituents.

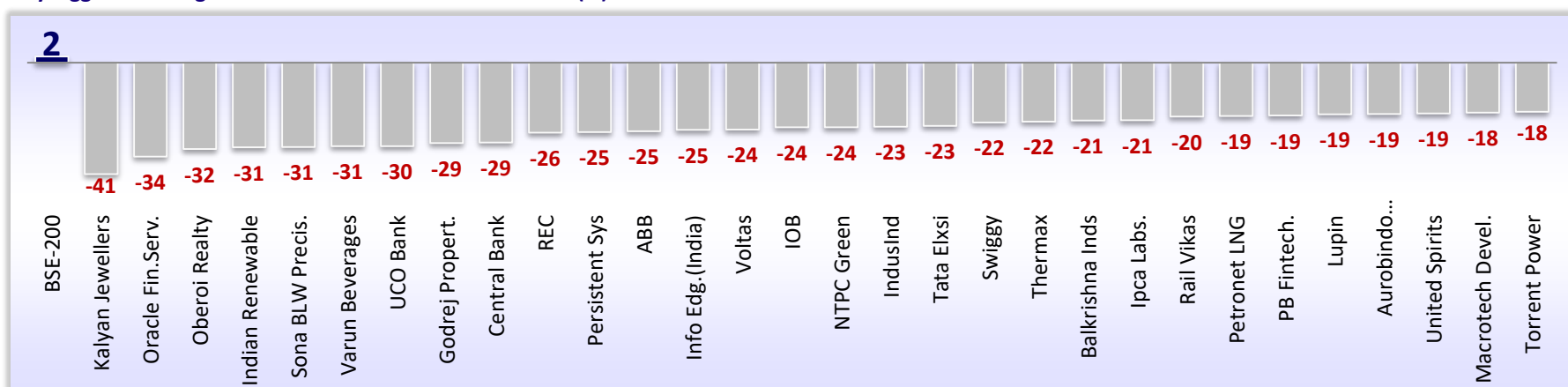
# About 42% of the BSE-200 constituents end lower in Sep'25

- ❖ In Sep'25, 84 companies closed lower. Kalyan Jewellers, Persistent System, and Varun Beverages were among the key laggards.
- ❖ About 94 of the BSE-200 companies trade lower in CY25YTD. Kalyan Jewelers, Oracle Finance, and Oberoi Realty are the key laggards in CY25YTD.

Key laggards among the BSE-200 constituents on a MoM basis (%)\*



Key laggards among the BSE-200 constituents in CY25YTD (%)\*



\*The list excludes Nifty-50 constituents.

## PSBs and Metals gain weight, while Technology dips sharply

- ❖ Excluding the effects of the constituents' rejig, the weights of Public Sector Banks (PSBs) and Metals rose 40bp, and 20bp MoM, respectively, while Technology, Consumer, and Automobile declined 60bp, 30bp, and 25bp MoM within the Nifty-50, respectively.

### Nifty sectoral weights (%)

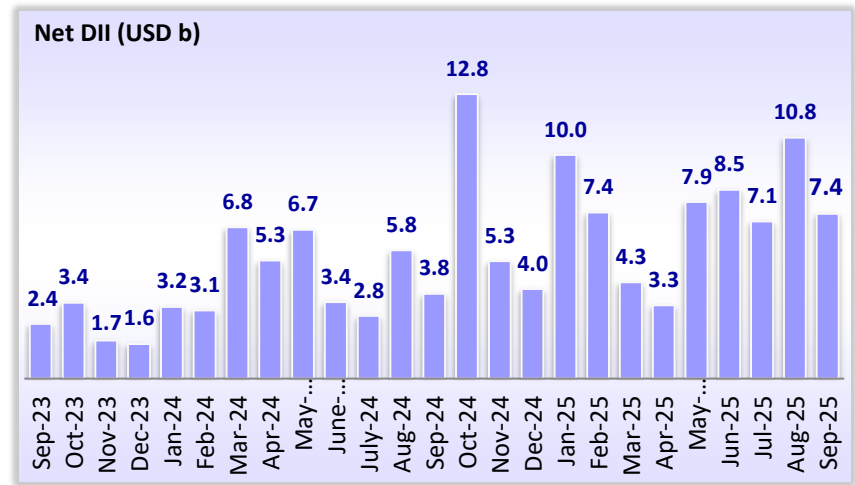
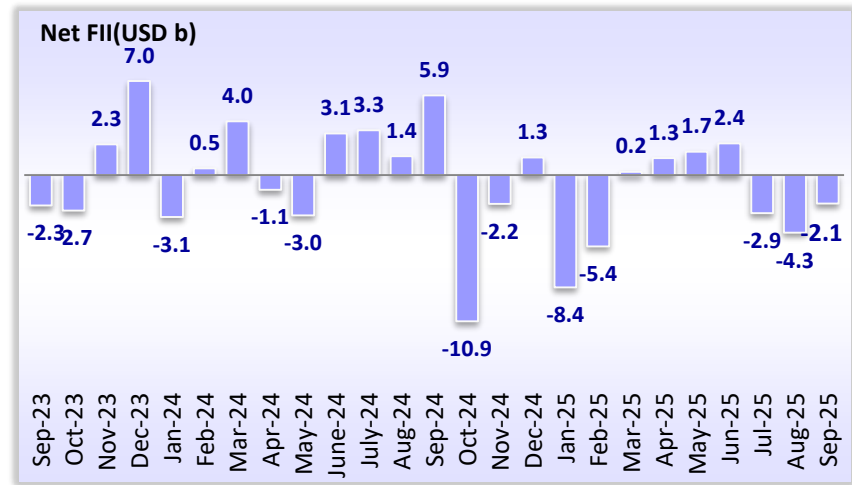
Sector	Weightage in the Nifty (%)								
	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Dec'23	Dec'24	Aug'25	Sept'25
Automobiles	2.5	8.8	5.4	5.0	5.3	6.5	7.4	7.8	7.5
Banks – Private	5.0	16.9	24.7	21.9	24.2	28.2	27.1	27.9	26.9
Banks – Public	5.4	4.7	1.8	2.3	2.9	2.6	2.9	2.8	3.2
NBFC + Insurance	2.3	7.9	12.3	11.4	10.6	4.5	4.6	6.2	6.4
Capital Goods	7.7	5.9	2.6	3.0	3.1	4.4	5.0	5.0	5.1
Cement	1.7	4.2	2.2	2.4	1.8	2.1	2.1	2.3	2.2
Consumer	6.5	12.3	10.4	9.4	10.3	10.8	9.0	8.0	7.7
Healthcare	2.6	5.0	3.6	3.4	3.8	4.0	4.2	3.7	4.3
Metals	4.8	3.8	2.0	2.9	2.9	3.0	2.7	3.0	3.2
Oil and Gas	24.5	12.3	12.5	12.3	12.1	10.5	9.2	9.1	9.0
<b>Reliance</b>	<b>10.6</b>	<b>7.4</b>	<b>10.7</b>	<b>10.8</b>	<b>11.0</b>	<b>9.2</b>	<b>7.8</b>	<b>8.3</b>	<b>8.2</b>
Retail	0.0	0.0	1.1	1.4	1.4	1.6	2.8	2.4	2.2
Telecom	11.6	2.0	2.0	2.1	2.5	2.7	4.0	4.7	4.5
Technology	9.0	11.4	16.3	19.1	14.0	13.6	14.1	10.5	9.9
Utilities	13.3	4.5	2.1	2.1	2.5	3.6	3.6	3.3	3.3
Miscellaneous	3.3	0.5	1.0	1.2	2.6	1.9	1.4	3.4	4.6
<b>Nifty</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note: The merger of HDFC Bank and HDFC Ltd. resulted in a shift in weightage from NBFCs to private banks in CY23. Britannia and BPCL were replaced with Jio Financials and Eternal in Mar'25, IndusInd Bank and Hero Motocorp were replaced with Interglobal Aviation and Max healthcare in Sep'24

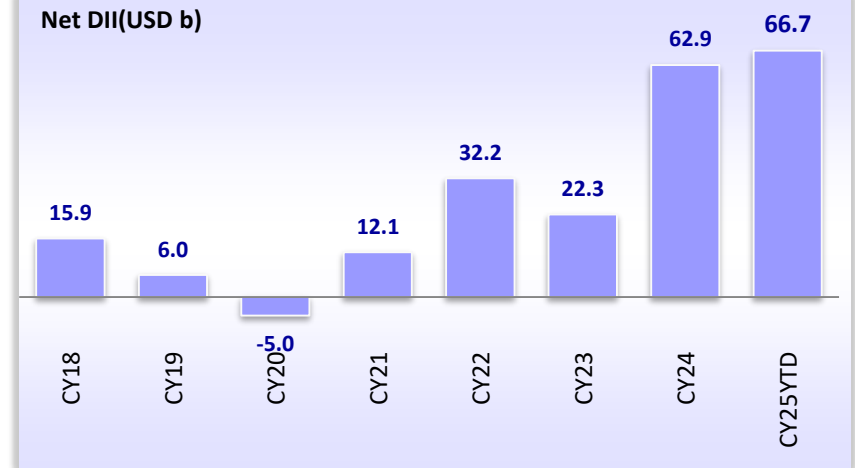
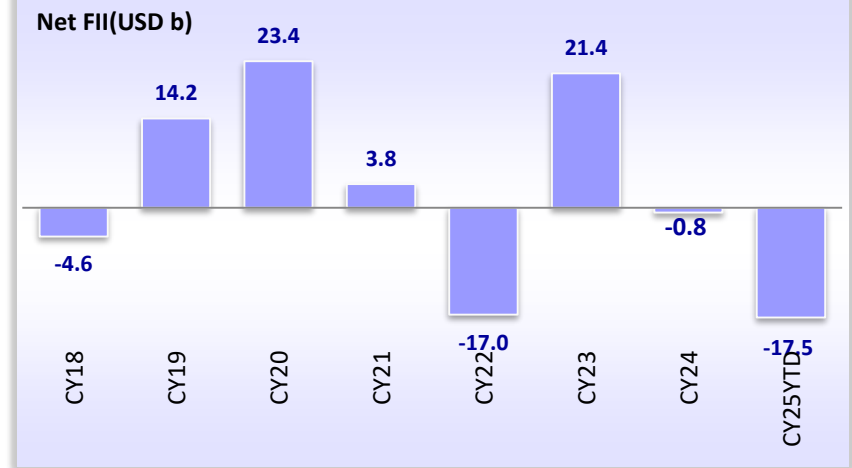
# DII monthly inflows remain strong as FII outflows continue

- ❖ DIIs invested a record USD7.4b in Sep’25, marking their 26<sup>th</sup> straight month of inflows, while FIIs registered outflows of USD2.1b.
- ❖ In CY25YTD, DIIs have invested USD66.7b—already surpassing their entire CY24 inflows, whereas FIIs have sold USD14.3b of Indian equities.
- ❖ Over CY21-CY25YTD, DII inflows touched a record USD196.3b, while net FII flows remained negative at USD10b of outflows.

Monthly institutional flows (USD b)



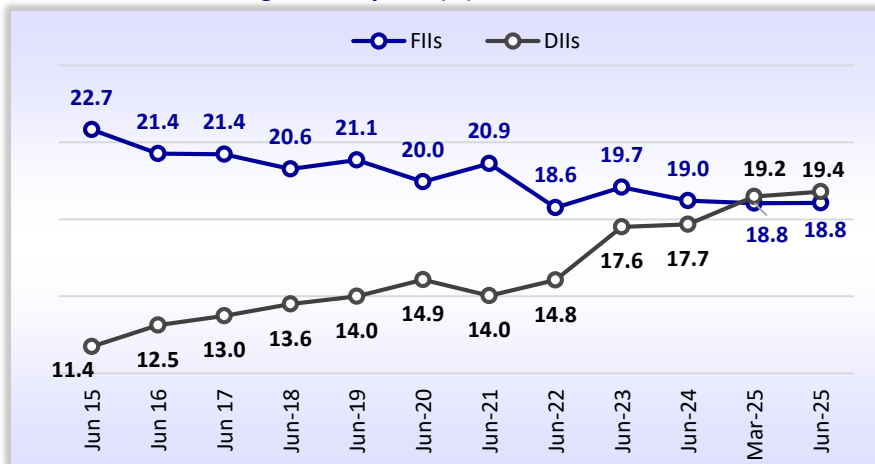
Yearly institutional flows (USD b)



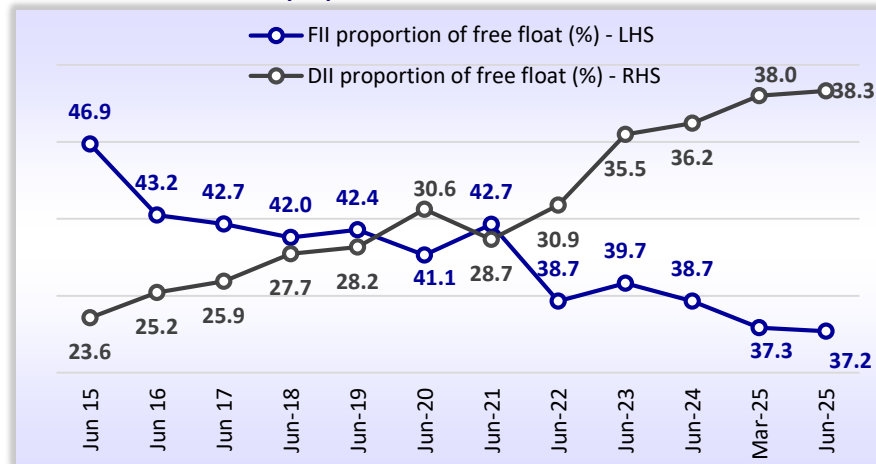
# Institutional holdings: DIIs continue to lead institutional ownership

- ❖ Strong domestic inflows and buoyant capital markets led to a historic shift in ownership, with DII holdings surpassing FII holdings in the Nifty-500 companies for the first time in Mar'25, inching further up in Jun'25.
- ❖ Promoter holdings fell to an all-time low of 49.3% in Jun'25, while retail holdings remained stable.
- ❖ Given the ongoing flow trends, we expect the ownership gap to have widened further by Sep'25.

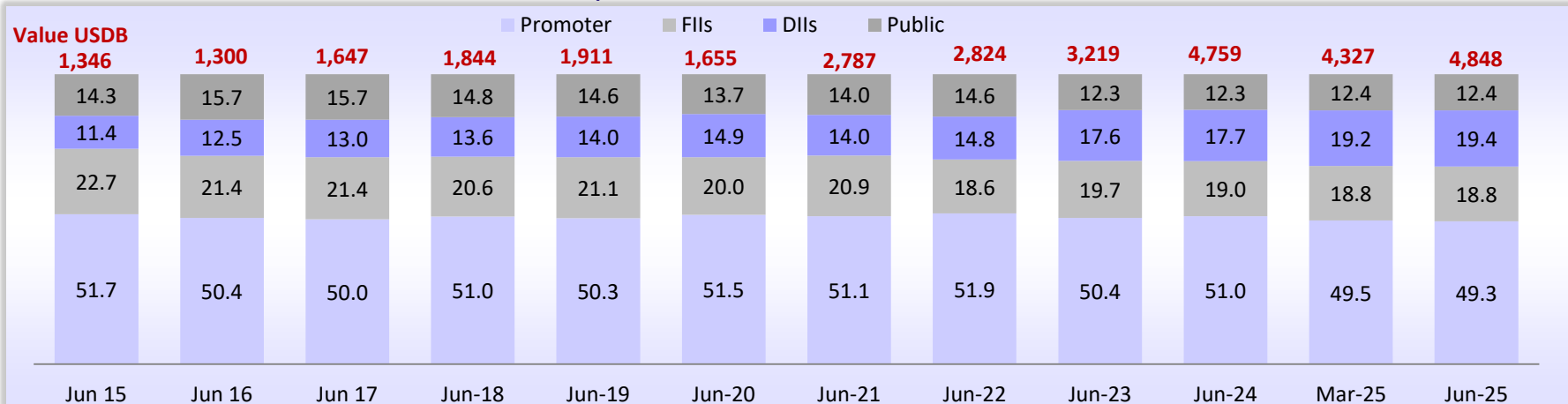
Trends in FII/DII holdings for Nifty-500 (%)



Trends in FII/DII share as proportion of free float



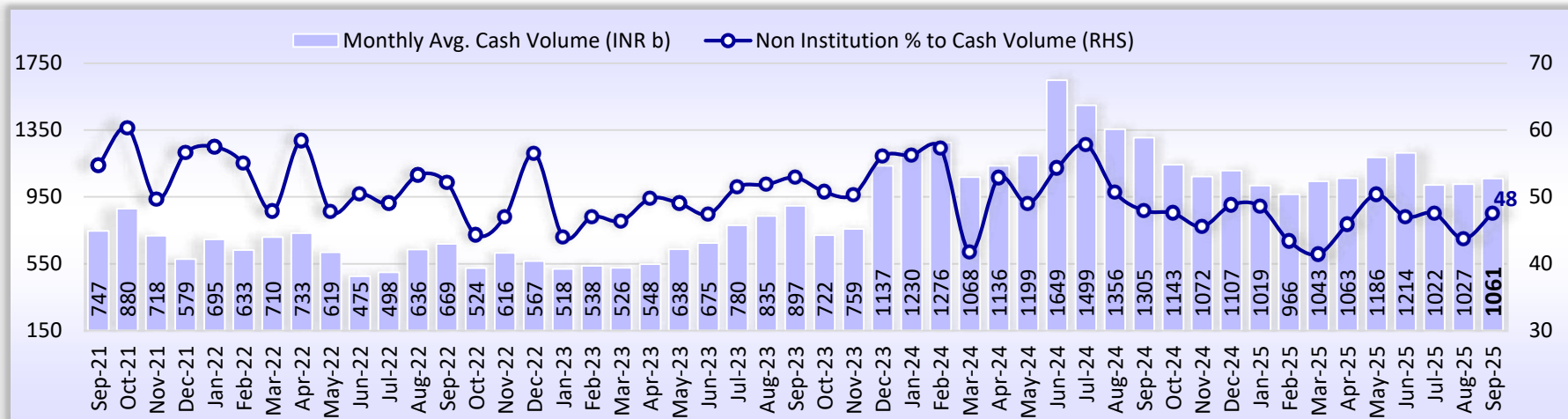
DIIs continued to raise their stakes for the fifth consecutive quarter



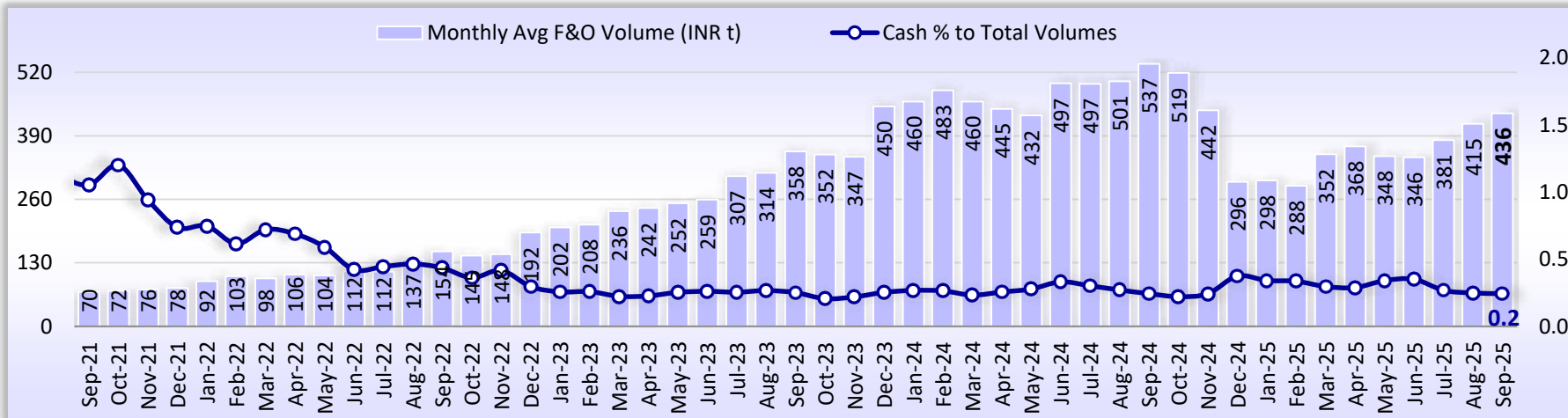
# Monthly average cash and F&O volumes inch up

- ❖ Monthly average cash volumes rose 3% MoM in Sep'25 at INR1.06t. Non-institutional participation rose 400bp MoM, accounting for 48% of total cash volumes.
- ❖ Monthly average F&O volumes rose 5% MoM, reaching the highest level in CY25, though still down 19% from the Sep'24 peak.

Monthly average cash volumes (INR b)



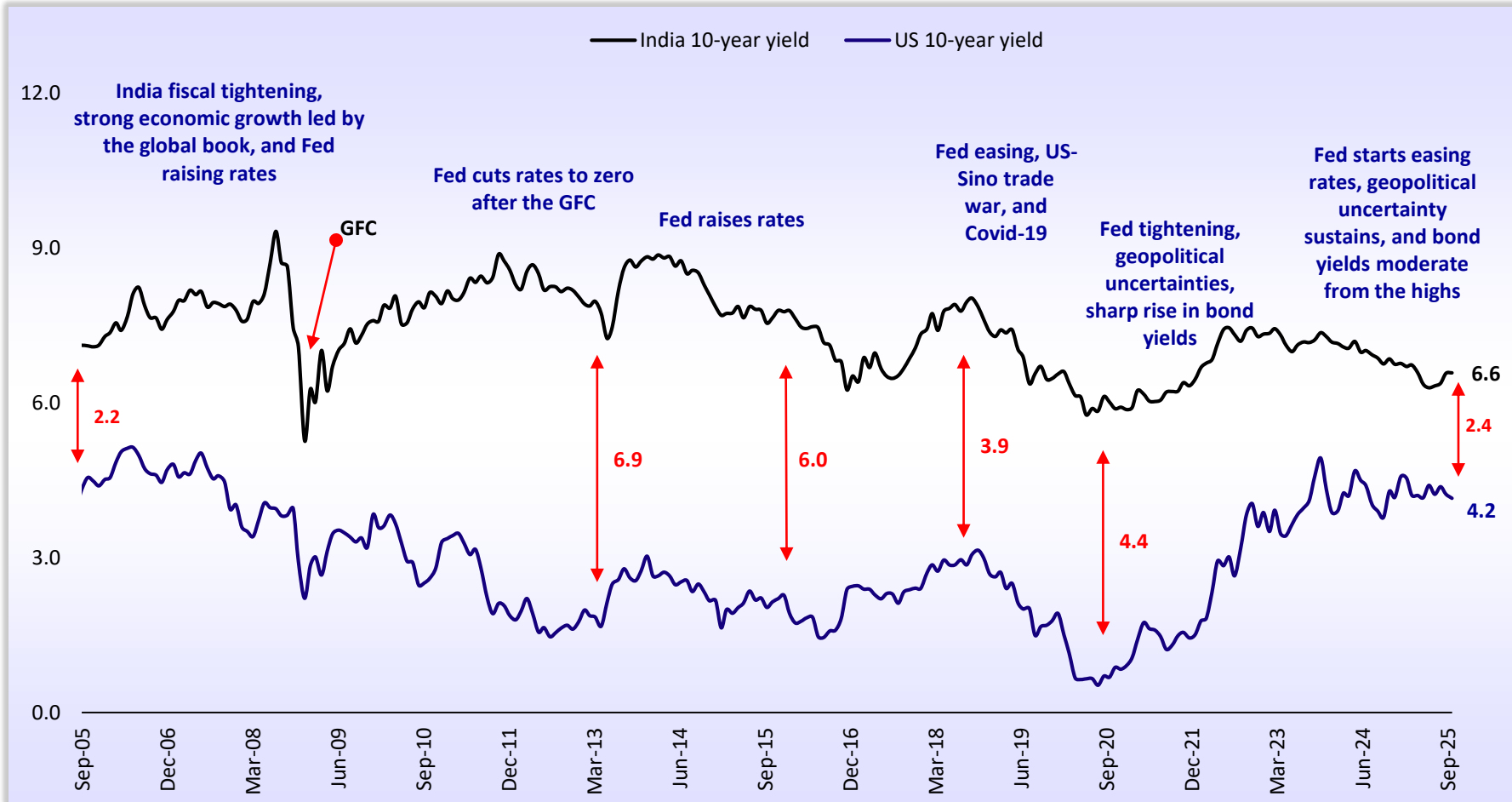
Monthly average F&O volumes (INR t)



# The India-US 10-year yield spread widens MoM

❖ India's 10-year government bond yield remained flat MoM at 6.6%, while the US yield fell marginally to 4.15%. As a result, the yield spread expand 10bp MoM to 2.4% in Sep'25.

India-US 10Y bond yield (%)

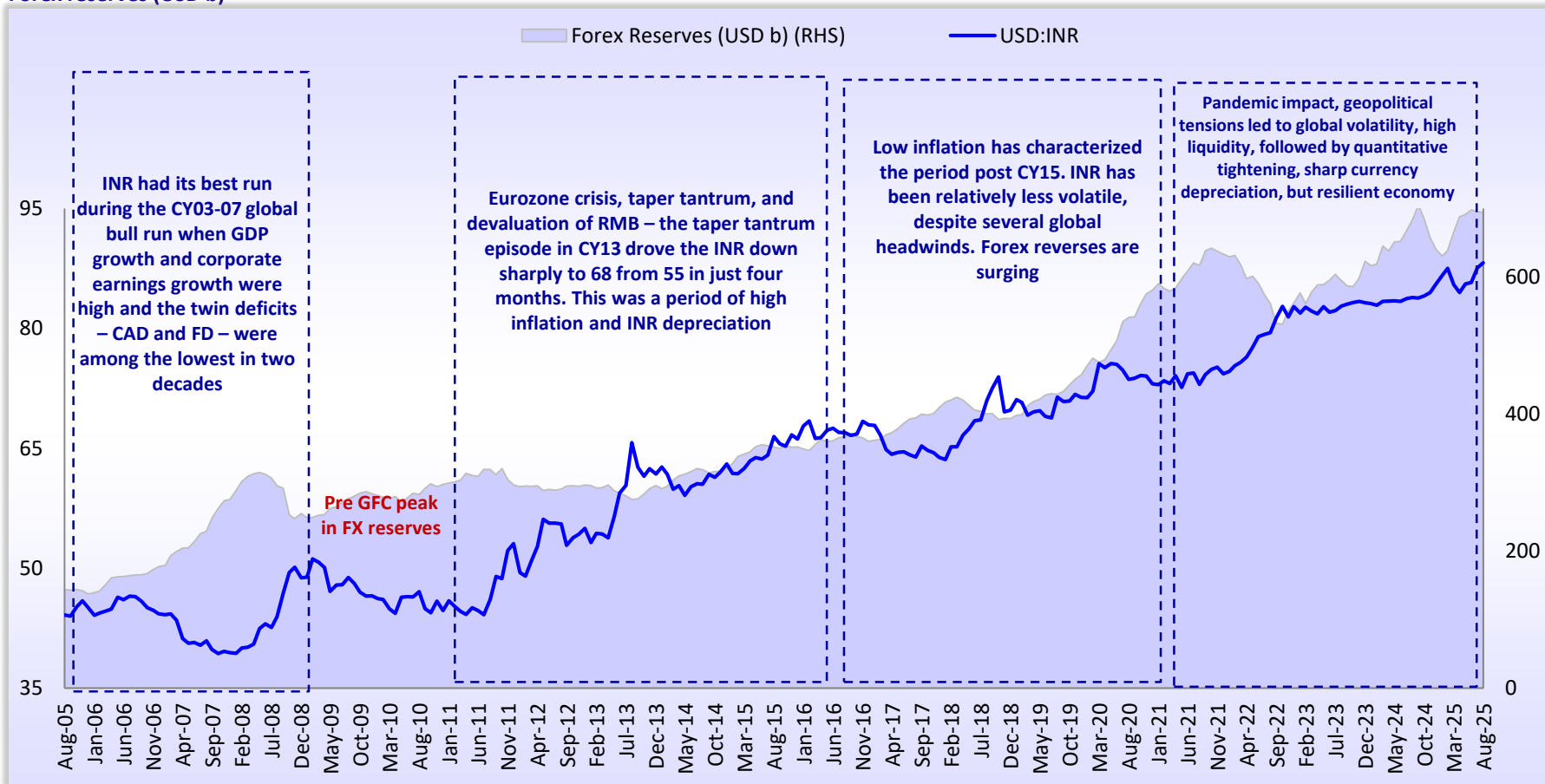


Source: Bloomberg, MOFSL

## Forex reserves near all-time highs, while INR hits a record low

- ❖ India's forex reserves rose to the second-highest level of USD700b (up 11% from the Jan'25 low of USD631b), near to the all-time high of USD705b reached in Sep'24.
- ❖ On the currency front, INR further weakened 1% MoM (depreciating 6% YoY) to an all-time low of 88.8 against the USD.

Forex reserves (USD b)



Source: Bloomberg, MOFSL

# Notable reports from MOFSL's research desk published in Sep'25

## Initiating Coverage | NSDL | Shaping Tomorrow's Capital Markets

[Report link>>](#)

- ❖ The opportunities for the entire Indian capital market ecosystem over the next decade, with a rising financialization trend but low penetration (demat penetration at 15% vs 60%+ in the US), continue to be immense (highlighted in our capital market thematic report). NSDL – the first depository of the country – is uniquely positioned to benefit from this trend, capturing both the breadth of new retail investors entering the system and the depth of rising custody value from institutional and corporate issuers.
- ❖ NSDL dominates in institutional, custodian, and large corporate accounts, resulting in revenue per active account at ~INR157 in FY25 - nearly 3x that of CDSL. The institutional skew offers more stable revenue pools linked to custody value rather than purely transaction volumes, underpinning resilience across market cycles.
- ❖ We expect a revenue/EBITDA/PAT CAGR of 5%/14%/15% over FY25-28. Given the duopoly nature of the industry and NSDL's superior pricing power, depositories deserve premium valuations. However, we believe the stock is fairly valued, and all the positives are priced in at current levels. Hence, we initiate coverage on NSDL with a Neutral rating and a one-year TP of INR1,200 (premised on ~45x FY28E P/E).



## Initiating Coverage | Ellenbarrie Industrial Gases | Building Scale, Driving Profitability

[Report link>>](#)

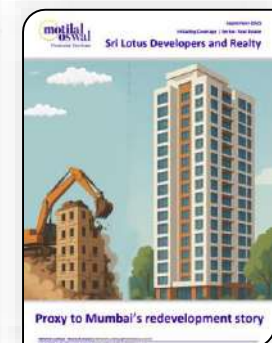
- ❖ Ellenbarrie Industrial Gases (ELLEN), with a legacy of over five decades, is among the oldest industrial gas companies in India. The company manufactures and supplies a broad portfolio of gases, including oxygen, nitrogen, argon, hydrogen, helium and carbon dioxide. These gases are integral to essential systems and applications across industries such as steel, pharmaceuticals, healthcare, engineering, defense, energy, and food & beverages, supporting recurring demand and fostering long-term customer relationships. EBITDA posted an 81% CAGR over FY23-25, and margins improved from 16.4% in FY23 to 22.8% in FY24 and further to 35.1% in FY25.
- ❖ We expect ELLEN to maintain a strong EBITDA growth trajectory at 39%/42%/43% in FY26/FY27/FY28, driven by higher contributions from argon, green energy initiatives, capacity ramp-up (which leads to operating leverage), and lower power consumption in new plants. We expect a CAGR of 39%/49%/52% in revenue/EBITDA/PAT over FY25-28. ELLEN is currently trading at 49.8x/30.6x/25x FY26E/FY27E/FY28E PE. We initiate coverage on ELLEN with a BUY rating and a TP of INR680, based on ~40x FY27E EPS.



## Initiating Coverage | Sri Lotus Developers and Realty | Proxy to Mumbai's redevelopment story

[Report link>>](#)

- ❖ Sri Lotus Developers and Realty (LOTUS), a public limited company incorporated in February 2015 under the name AKP Holdings Private Limited, has established itself as a key player in the society redevelopment space.
- ❖ The company's pre-sales have clocked a CAGR of 39% over FY22-25 and are likely to achieve a 129% CAGR over FY25-28, guided by its strong project pipeline. Currently, the company is executing 2.6msf of projects, nearly 89% of which are under the redevelopment model. LOTUS's collections are expected to clock a 129% CAGR and reach INR40.2b by FY28E.
- ❖ LOTUS is expected to generate cumulative operating cash flows of INR69b by FY32, with operating margins exceeding 40%. The company's zero debt and litigation-free status have become key differentiators, enhancing project acquisition alongside top-notch execution.
- ❖ We initiate coverage on LOTUSDEV with a BUY rating and a DCF-based TP of INR250, implying 35% upside potential.



# Notable reports from MOFSL's research desk published in Sep'25 (CONT.)

## Initiating Coverage | Luggage | Travel, mobility, and aspirations unlock Luggage 2.0!

[Report link>>](#)

- ❖ The Indian luggage industry is projected to reach INR267b by CY28, registering a CAGR of 12% over CY23-28. Branded players, holding a 52% market share in CY23, are expected to outpace overall industry growth, propelled by rising disposable incomes, rapid urbanization, and resurgence in both domestic and international travel. The ongoing shift from unbranded to branded products—driven by product innovation, premiumization, and e-commerce expansion—is set to spur robust volume and value growth in the organized segment. Additionally, industry experts note that luggage is increasingly viewed as a status symbol, further fueled by evolving social trends.
- ❖ In the premium segment (about 10% of the market), legacy brands, such as Samsonite (~20% share) and Carlton (~8%), maintain leadership through their established reputation in the business and international travel segments. More importantly, premium luggage is evolving into a lifestyle accessory—blending status, style, and self-expression—fuelled by rising incomes, social aspirations, and the growing influence of digital culture. Together, new D2C entrants such as Mokobara and Uppercase are redefining consumer engagement by leveraging a digital-first approach, influencer-driven storytelling, and minimalist designs that resonate with millennial and Gen Z consumers, particularly in metro areas. We initiate coverage on VIP Industries and Safari Industries with a BUY rating.
- ❖ **VIP Industries (VIP):** Following a series of sharp underperformances, with industry tailwinds and a change in the top management, we expect VIP to deliver robust revenue/EBITDA at a CAGR of 10%/73% over FY25-FY28E, driven by volume growth and sharp improvement in margin profile. We initiate coverage on VIP with a BUY rating and a DCF based TP of INR530 (implied P/E of 47x on Sep'27).
- ❖ **Safari Industries (SI):** A leading player in the mass-luggage industry that outpaced industry growth with ~30% market share (b/w the top players), SI has reported a revenue CAGR of 36% over FY22-25. With its focus on building Safari Select/Urban Jungle (premium positioning) and enhanced capacity at Jaipur, the company is expected to deliver a revenue/EBITDA/APAT CAGR of 16%/25%/27% over FY25- FY28E, driven by healthy volume growth and an improving margin profile. We initiate coverage on SI with a BUY rating and a DCF based TP of INR2,700 (implied P/E of 50x on Sep'27).



## India Strategy | A reason for optimism

[Report link>>](#)

### Easing earnings cut trajectory should lend support to the market

- ❖ In a market seeking clear direction amid the tug-of-war between geopolitical wrangling, divergent corporate commentary and resolute steps by the Indian government/policymakers to prop up demand, we notice a reason for optimism.
- ❖ While some market participants are still concerned about further material cuts in earnings forecasts, our analysis reveals that even as the past four quarters have been marked by earnings cuts, the intensity of earnings cuts has actually eased to modest levels and the latest quarterly cuts have been the lowest in the past four quarters, with an improving macro/policy environment likely to support the earnings cycle going forward. A better earnings cycle, decent valuations (Nifty 12mth fwd PE at 20.6x vs. LPA of 20.7x), and a base of underperformance (Nifty down 8% YoY vs. +16%/+15% performance for MSCI EM/S&P 500 in past year) set the stage for potential up-move in market and valuation expansion for Indian markets.



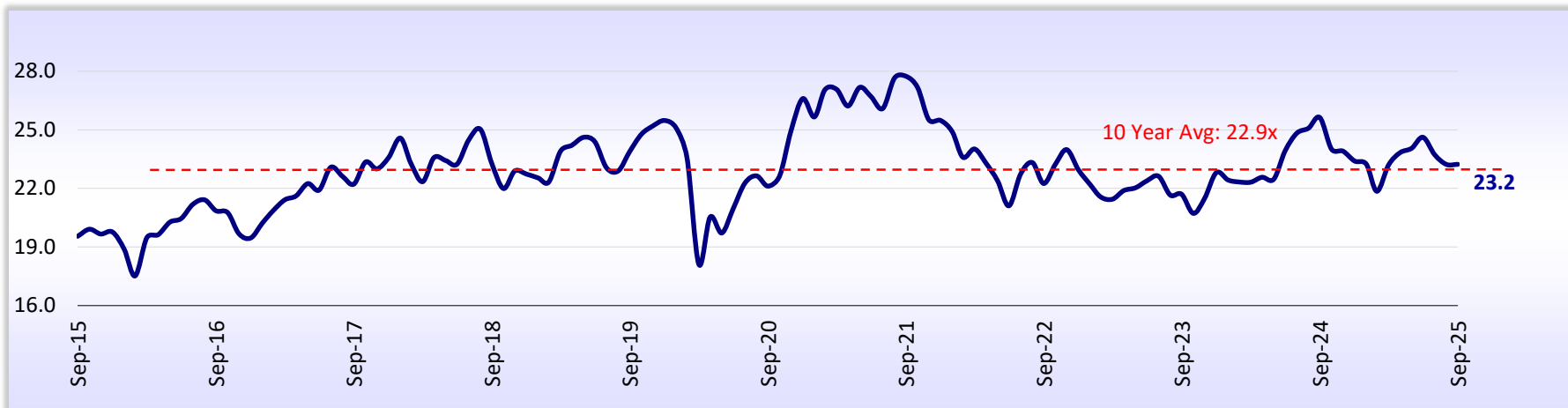
# Valuations: Key observations

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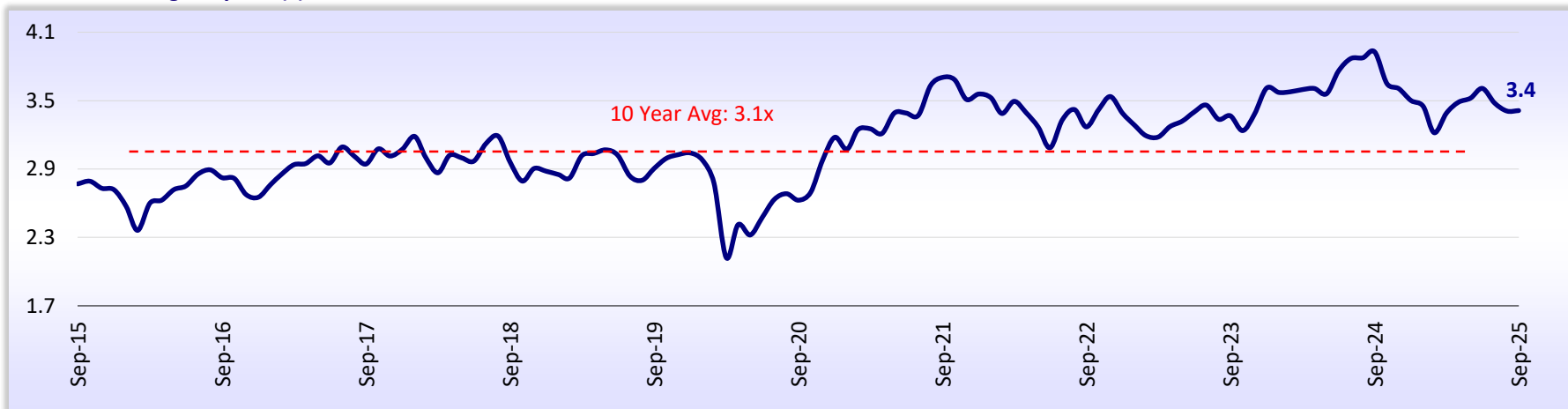
## Valuations: Nifty's 12-month trailing P/E remains flat MoM

- ❖ The 12-month trailing P/E for Nifty-50, at 23.2x, was marginally above its LTA.
- ❖ At 3.4x, the 12-month trailing P/B was 9% above its historical average of 3.1x.

12-month trailing Nifty P/E (x)



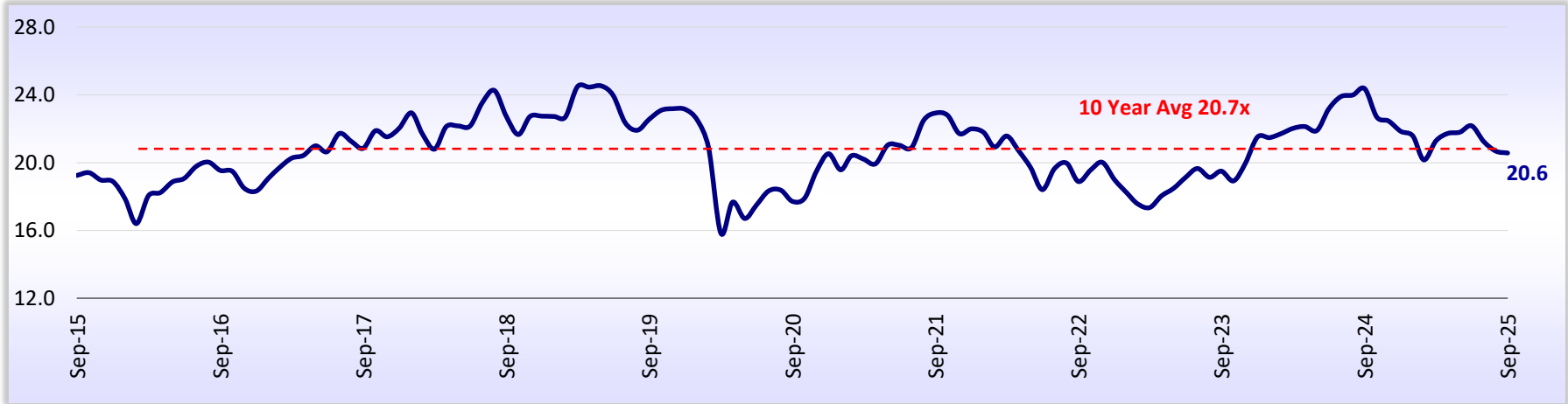
12-month trailing Nifty P/B (x)



## Valuations: Nifty's 12-month forward P/E trades near its LTA

- ❖ Nifty's 12-month forward P/E, traded at 20.6x, was marginally below its LTA of 20.7x, but it was down 16% from the Sep'24 high.
- ❖ At 3.1x, the 12-month forward P/B traded at a 9% premium to its LTA of 2.8x.

12-month forward Nifty P/E (x)



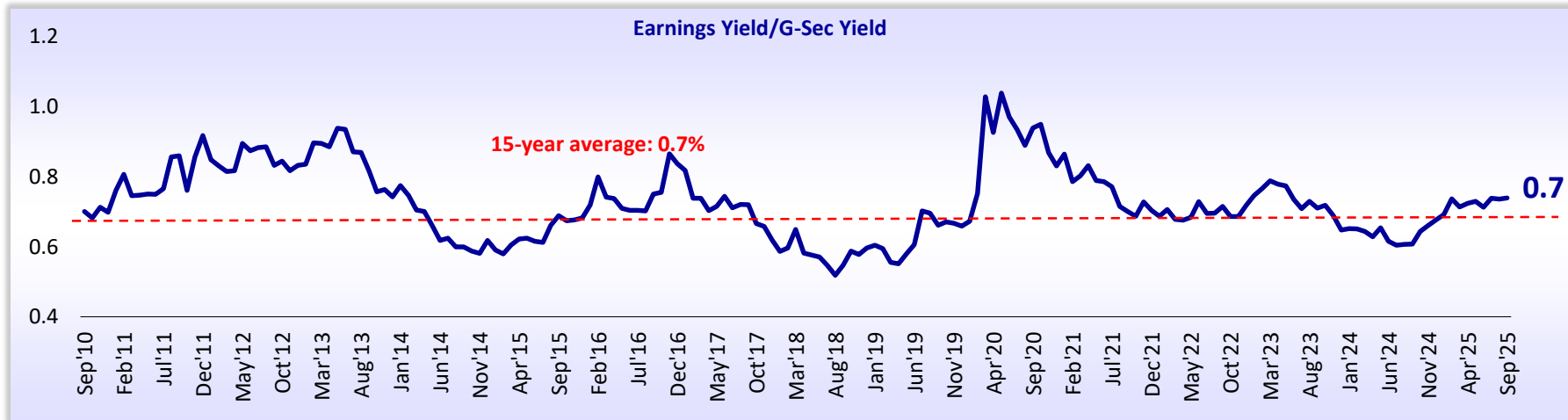
12-month forward Nifty P/B (x)



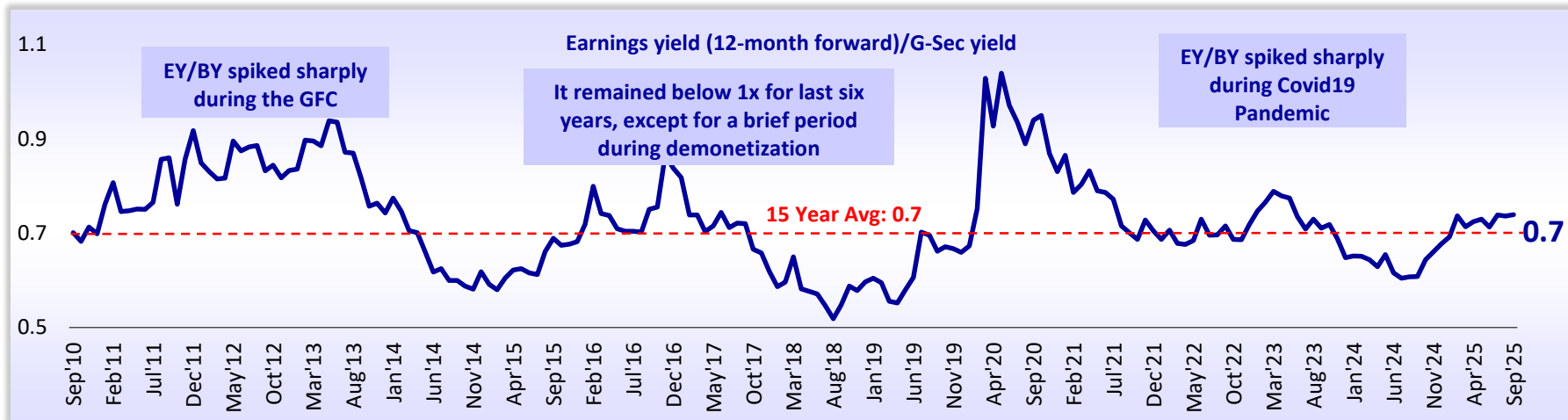
## The EY/BY ratio remains flat MoM

- ❖ India's 10Y bond yield stood at 6.6% (flat MoM). Consequently, the Earnings yield to Bond yield (EY/BY) remained flat and near to its LTA on both trailing and forward basis.

### Trailing earnings yield/G-Sec yield (x)



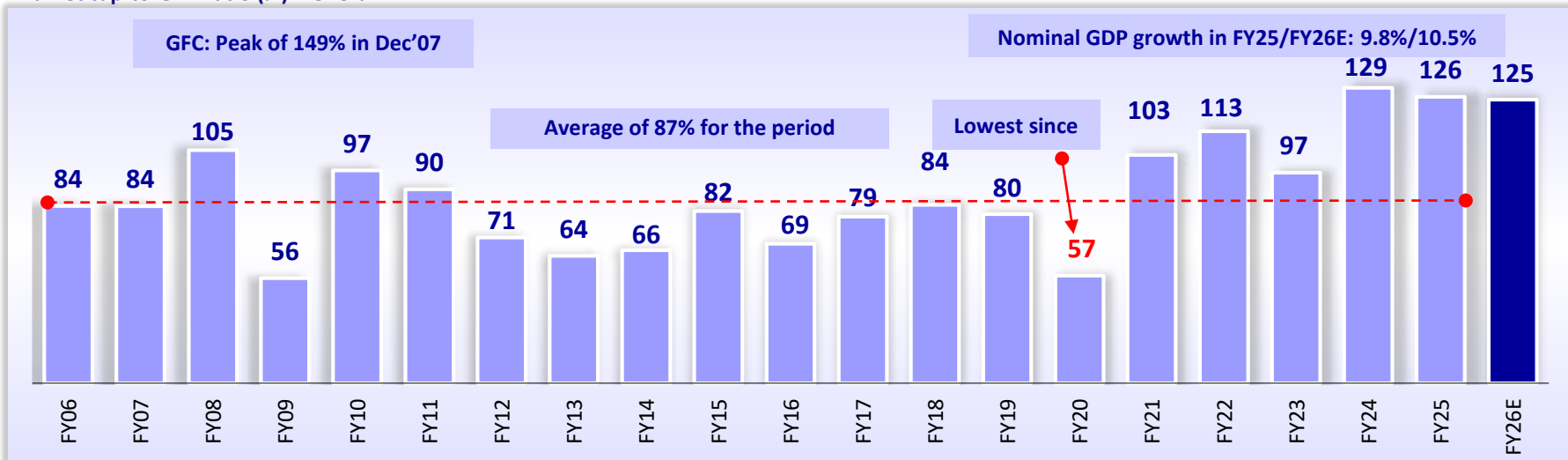
### Forward earnings yield/G-Sec yield (x)



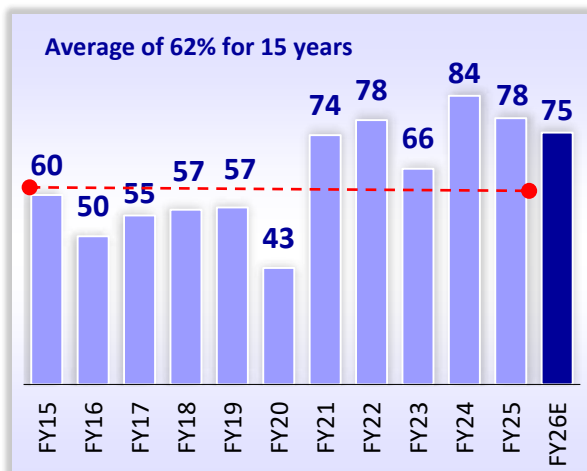
# India's market cap-to-GDP ratio continues to remain high

- ❖ India's market cap-to-GDP ratio is projected at 125% in FY26 (up 300bp MoM), lower than the peak of 146% in Sep'24 but above the Feb'25 low of 120%.
- ❖ The market cap-to-GDP ratio for broader markets continues to trade at a significant premium to the long-term average.

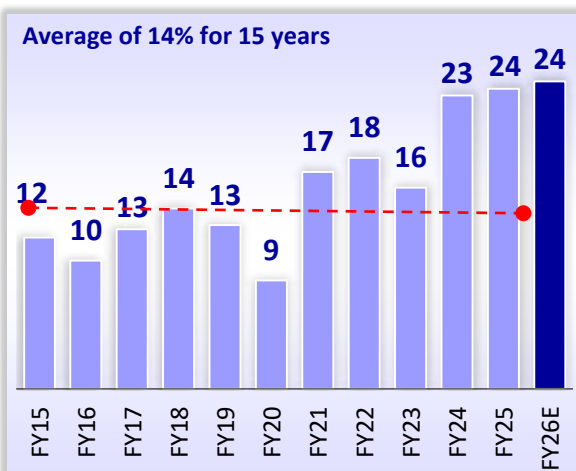
## Market cap-to-GDP ratio (%) – Overall



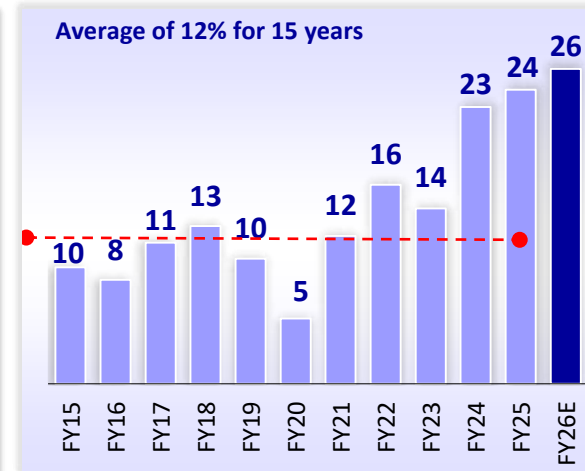
## Market cap-to-GDP ratio (%) - Top 100 Large-caps



## Market cap-to-GDP ratio (%) - 101 to 250<sup>th</sup> Mid-caps



## Market cap-to-GDP ratio (%) - Small-caps, 250<sup>th</sup> onwards



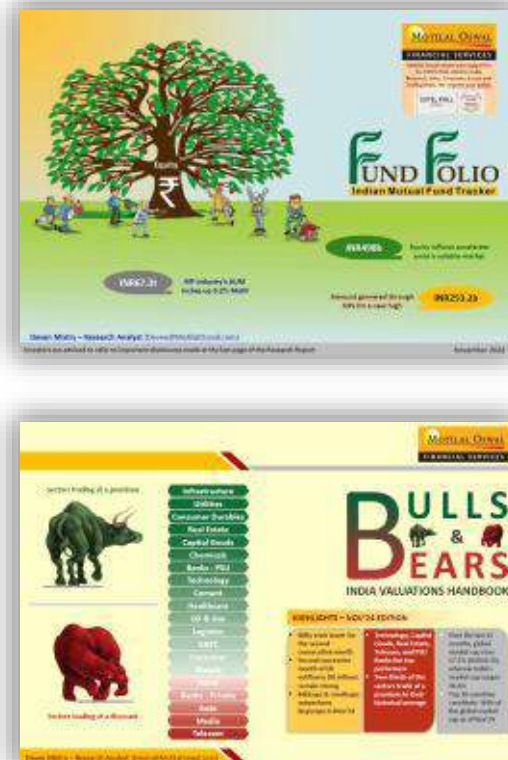
# Top ideas: MOFSL

Company	Mcap (USDb)	CMP	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
			FY25	FY26E	FY27E	FY25-27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Preferred large cap stocks															
Bharti Airtel	132.9	1,917	30.3	47.4	63.9	45.2	63.3	40.4	30.0	9.4	8.1	6.3	18.0	22.4	25.8
ICICI Bank	110.4	1,361	66.8	73.9	84.2	12.3	20.4	18.4	16.2	3.3	2.9	2.5	18.0	17.0	16.7
Larsen & Toubro	56.5	3,731	106.8	130.5	155.1	20.5	34.9	28.6	24.1	5.3	4.7	4.1	16.0	17.3	18.2
M & M	49.5	3,397	98.7	119.6	141.4	19.7	34.4	28.4	24.0	6.6	5.6	4.7	20.8	21.4	21.4
UltraTech Cem.	40.3	12,071	207.6	305.9	382.9	35.8	58.1	39.5	31.5	5.0	4.6	4.2	9.3	12.2	14.0
Eternal	34.0	321	0.6	1.2	4.6	179.5	545.9	263.7	69.9	9.5	9.2	8.1	2.1	3.5	12.3
Titan Company	33.9	3,327	42.3	54.6	64.2	23.2	78.7	61.0	51.9	25.5	19.7	15.6	35.8	36.5	33.5
Bharat Electronics	33.2	396	7.2	8.2	9.8	16.5	54.7	48.2	40.3	14.6	11.6	9.2	26.8	24.0	22.9
TVS Motor Co.	18.2	3,413	57.1	75.1	91.3	26.5	59.8	45.5	37.4	16.3	12.5	9.8	30.7	31.2	29.4
Tech Mahindra	15.9	1,408	47.9	61.3	78.3	27.8	29.4	23.0	18.0	4.6	4.4	4.3	15.7	19.6	24.2
Lodha Developers	12.9	1,141	28.7	37.9	40.2	18.5	39.8	30.1	28.4	5.4	4.7	4.1	14.6	16.7	15.4
Max Healthcare	12.5	1,123	15.1	19.0	24.3	26.8	74.3	59.0	46.2	10.3	9.0	7.6	14.8	16.3	17.8
Indian Hotels	11.7	710	11.8	13.4	16.1	16.8	60.1	53.1	44.0	9.0	7.8	6.7	16.3	15.7	16.3
Preferred Midcap/Smallcap stocks															
Dixon Tech.	12.4	17,509	117.2	173.5	275.2	53.3	149.4	100.9	63.6	35.0	26.4	18.8	30.0	29.8	34.5
SRF	9.6	2,804	46.1	68.7	92.6	41.8	60.9	40.8	30.3	6.6	5.9	5.1	11.4	15.3	18.0
Suzlon Energy	8.8	55	1.1	1.2	2.3	44.7	51.3	44.4	24.5	12.4	9.7	6.9	29.4	24.5	33.0
Jindal Stainless	7.3	789	30.5	36.1	44.5	20.7	25.9	21.9	17.7	3.9	3.4	2.9	15.1	15.3	16.1
Supreme Inds.	6.1	4,234	75.6	85.0	119.6	25.7	56.0	49.8	35.4	9.5	8.5	7.3	17.8	18.0	22.2
Coforge	6.0	1,540	25.2	46.4	58.9	52.9	61.1	33.2	26.1	8.0	7.2	6.3	13.9	17.1	20.7
Kaynes Tech	5.7	7,339	45.8	81.5	132.9	70.4	160.3	90.1	55.2	16.6	9.4	8.0	11.0	13.9	16.4
Page Industries	5.4	41,222	652.9	736.4	843.3	13.7	63.1	56.0	48.9	32.7	27.0	22.5	51.8	48.3	46.1
Radico Khaitan	4.5	2,885	25.8	40.1	51.4	41.1	111.8	72.0	56.2	14.3	12.4	10.5	12.8	17.2	18.7
UTI AMC	2.0	1,310	63.9	68.8	79.8	11.8	20.5	19.0	16.4	3.2	3.1	2.9	16.0	16.5	18.2
Niva Bupa Health	1.7	81	1.2	0.6	1.8	23.9	69.0	132.7	44.9	4.8	3.8	3.5	7.9	3.2	8.1
VIP Inds.	0.7	409	-5.3	2.4	9.3	NM	NM	171.2	44.1	9.4	8.9	7.4	-11.5	5.4	18.3

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# Quant Research & India Strategy Gallery



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

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

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