

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	84,556	0.2	8.2
Nifty-50	25,891	0.1	9.5
Nifty-M 100	59,371	-0.1	3.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,738	0.6	14.6
Nasdaq	22,942	0.9	18.8
FTSE 100	9,579	0.7	17.2
DAX	24,208	0.2	21.6
Hang Seng	9,301	0.8	27.6
Nikkei 225	48,642	-1.4	21.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	65	7.2	-11.8
Gold (\$/OZ)	4,126	0.0	57.2
Cu (US\$/MT)	10,843	2.4	25.3
Almn (US\$/MT)	2,871	3.2	13.6
Currency	Close	Chg .%	CYTD.%
USD/INR	87.9	-0.1	2.6
USD/EUR	1.2	0.2	12.2
USD/JPY	152.6	0.4	-2.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.03	-0.2
10 Yrs AAA Corp	7.2	0.02	0.0
Flows (USD b)	23-Oct	MTD	CYTD
FII's	-0.13	1.24	-16.1
DII's	0.44	4.14	70.4
Volumes (INRb)	23-Oct	MTD*	YTD*
Cash	1,260	1040	1065
F&O	1,62,015	2,77,026	2,26,773

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Automobiles: Asia roadshow takeaways: Cautious optimism

- ❖ We met with around 15 FIIs in our Singapore roadshow for three days last week. Most FIIs have now turned positive on the Indian automobile sector after the GST rate cuts.
- ❖ One key question lingering on the mind of most of the investors is whether the demand will sustain beyond the festive season or not, especially once discounts are curtailed.
- ❖ Investors were also keen to understand whether or not entry demand would pick up (in 2Ws/PVs) or premiumisation would continue after GST cuts.
- ❖ Within OEMs, MSIL seemed to be a consensus BUY, while there was mixed feedback for all other OEMs.
- ❖ In auto ancillaries, investors agreed that the ongoing tariff uncertainty has made it difficult to evaluate auto ancillaries purely on merit.
- ❖ Within auto ancillaries, beyond our top picks of Endurance and Happy Forgings, we saw lot of investor interest in BHFC, SONACOMS, BOS, SAMIL and MSWIL.



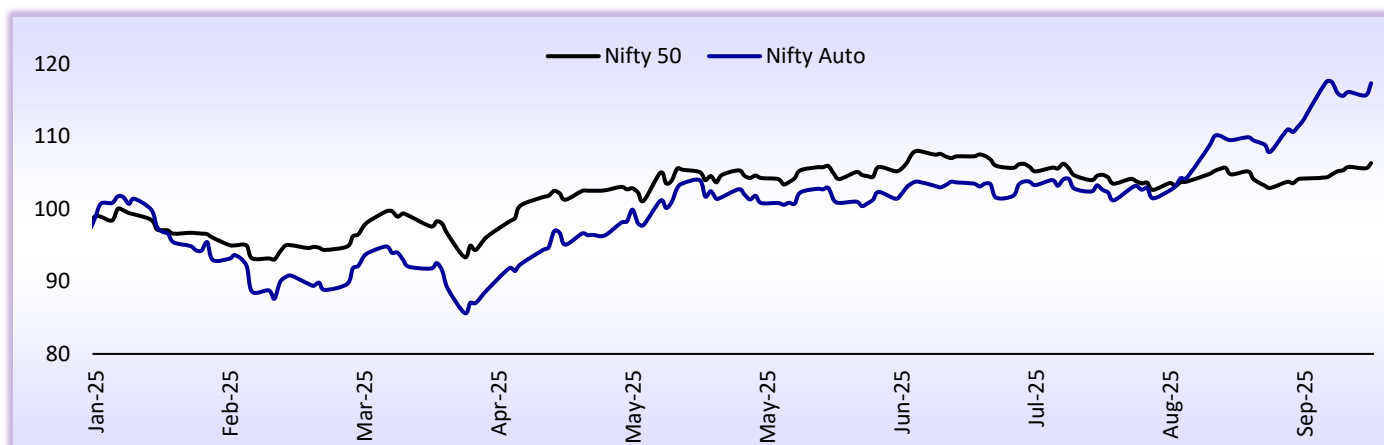
Research covered

Cos/Sector	Key Highlights
Automobiles	Asia roadshow takeaways: Cautious optimism
Hindustan Unilever	Macro drivers constructive; expectations rising for 2HFY26
Colgate	Muted 2Q print; watchful for growth recovery ahead
Laurus Labs	Healthy momentum in CDMO/FDF; earnings upcycle intact
Metals (Monthly)	Sep'25 – Ferrous prices dip MoM over monsoon weakness and inventory buildup



Chart of the Day: Automobiles (Asia roadshow takeaways: Cautious optimism)

Auto Index has outperformed Nifty only recently



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

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



Kindly click on textbox for the detailed news link

1

Dining out surges in India: UPI payments jump 34% as restaurants see record sales

India's love for food is driving a major surge in restaurant spending. UPI transactions have seen a sharp rise, indicating more people are dining out and ordering in. Recent GST changes are helping businesses, with restaurateurs expecting strong sales.

2

RBI weighs measures to make payments across borders easier

India's central bank, the RBI, is examining delays in international money transfers reaching bank accounts. This review aims to speed up payments for people. India receives the most remittances globally.

3

India to tighten Moscow oil tap after US sanctions

Indian refiners are preparing to significantly reduce imports of Russian oil. This comes after the United States imposed sanctions on major Russian oil exporters, Rosneft and Lukoil. The strict enforcement of these sanctions could disrupt global oil markets. This disruption may lead to a substantial reduction in Russian oil supply.

4

Critical mineral issue: Framework likely to address waste recycling

The Union mines ministry will formalize feedstock collection for critical mineral recycling through the extended producer responsibility (EPR) framework. This integration of waste into the recycling ecosystem aims to boost local recyclers and address concerns about informal collection and skill gaps.

5

Starlink to establish nine gateway stations across India ahead of satellite services launch

Starlink is preparing to launch satellite communication services in India. The company plans to establish nine gateway earth stations across the country. Strict security measures are in place, with only Indian nationals permitted to operate the stations.

6

HUL bets on volume drivers to fuel robust growth in second half

Hindustan Unilever anticipates a stronger second half of FY26, driven by easing inflation and stable consumer demand expected to boost volumes. Despite a flat volume growth in the September quarter, the company's net profit rose 4%, aided by a one-off tax resolution.

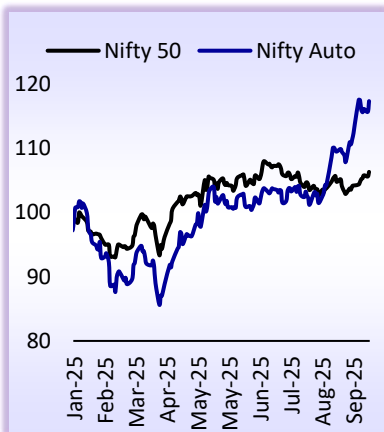
7

China's LONGi Green Energy to source Rs 7,000 crore modules from Inox Solar

Inox Solar, part of INOXGFL Group, has secured a significant ₹7,000 crore contract with China's LONGi Green Energy Technology Co. Ltd. for the supply of 5 GW of solar modules over three years.

Automobiles

Auto Index has outperformed Nifty only recently



Asia roadshow takeaways: Cautious optimism

- We met with around 15 FIIs in our Singapore roadshow for three days last week. Most FIIs have now turned positive on the Indian automobile sector after the GST rate cuts.
- One key question lingering on the mind of most of the investors is whether the demand will sustain beyond the festive season or not, especially once discounts are curtailed.
- Investors were also keen to understand whether or not entry demand would pick up (in 2Ws/PVs) or premiumisation would continue after GST cuts.
- Within OEMs, MSIL seemed to be a consensus BUY, while there was mixed feedback for all other OEMs.
- In auto ancillaries, investors agreed that the ongoing tariff uncertainty has made it difficult to evaluate auto ancillaries purely on merit.
- Within auto ancillaries, beyond our top picks of Endurance and Happy Forgings, we saw lot of investor interest in BHFC, SONACOMS, BOS, SAMIL and MSWIL.

Investor Interest in PV segment

- The key question lingering on the minds of most of the investors is whether or not demand will sustain beyond the festive season.
- While most investors are convinced that wholesales are likely to remain strong at least until Dec'25, there is still no consensus whether or not demand will sustain from Jan'26 onward, which would eventually determine the stock movements from hereon.
- Given that the current demand revival, especially in entry cars, was driven by discounts, few investors were not willing to believe that demand can remain upbeat after a gradual withdrawal of discounts in CY26.
- Quite a few investors expressed concern over future outlook for MM / TTMT given the ongoing newsflow that BYD is looking to enter India
- Within PV OEMs, most investors agree to the BUY call on MSIL but were keen to monitor small car demand and momentum in its new launches.
- Investor interest was divided between MM and HMIL. Few Investors were questioning if one should consider looking at TTMT PV after the correction.

Two Wheelers – Key monitorables

- Investors were keen to understand if there are any green-shoots visible to suggest entry 2W demand is seeing a pickup.
- Hence, after the recent rally, investors were not sure whether to continue to hold HMCL or not.
- Further, most investors agreed that TVS remains a long-term structural play but hardly any investors were comfortable with current valuations.
- On EIM, investors were keen to understand what led to the substantial growth in RE volumes in the last two months and if the same can sustain from hereon. Also, they wanted to understand the impact of GST hike in >350cc segment and what impact it can have on upcoming new launches for RE.

- In BJAUT, the key concern was the loss in market share in two wheelers, both in domestic and exports.

Commercial Vehicles – when will the tide turn?

- One of the key queries in FIIs has been whether or not there is any evidence on CV demand revival at this stage.
- Few FIIs were also keen to understand the impact of DFC on the sector and will that drive structural de-rating for the sector.
- Investors did agree to the view that CV industry has much better pricing discipline now and the leverage for most players is much better than any of the past cycles. Hence, this sector did see reasonable interest from Investors.

Auto Ancillaries – tariff uncertainty remains the primary concern

- Investors agreed that the ongoing tariff uncertainty has made it difficult to evaluate Auto Ancs purely on merit.
- On the segments that have been adversely impacted by tariffs like CV components and non-autos, FIIs wanted to understand what kind of impact these companies are seeing in terms of demand and margins.
- Investors were also keen to understand if domestic-focused Auto Ancs are seeing any uptick in their production schedules from OEMs, given the expected demand revival.
- We received minimal push-back on our top picks in Auto Ancs, which are Endurance and Happy Forgings.
- Within Auto Ancs, we saw a lot of investor interest in BHFC, SONACOMS, BOS, SAMIL and MSWIL.

Valuation and view

- After the GST rate cuts and based on discussions with OEMs and dealers, auto demand has picked up across segments, albeit aided by pent-up demand.
- The notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand.
- Most OEMs across segments expect to sustain the healthy momentum at least until Diwali, if not beyond.
- With a recovery in demand, we expect discounts to gradually reduce after the festive season.
- MSIL is our top pick among auto OEMs, as its new launches and the current export momentum should drive healthy earnings growth.
- We also like MM given the uptrend in tractors and healthy growth in UVs.
- In Auto Ancillaries, our top picks are Endurance and Happy Forgings.

Hindustan Unilever

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR2,602 TP: INR3,050 (+17%) Buy

Macro drivers constructive; expectations rising for 2HFY26

- Hindustan Unilever's (HUVR) 2QFY26 consolidated revenue rose 2% at INR162.5b (in line), with flat underlying volume growth (est. 2.5% and 4% in 1QFY26). Demand trends remained stable; however, the GST transition and prolonged monsoon weighed on performance during the quarter. The GST transition and trade pipeline adjustments impacted volume growth by ~2%. Nonetheless, management expects 2HFY26 to be better than 1HFY26.
- Home Care delivered mid-single-digit volume growth, while revenue declined 1% YoY, given price cuts taken in 1QFY26. Fabric Wash volumes grew in mid-single digits, driven by strong double-digit volume growth in liquids. EBIT margin contracted 30bp YoY to 19.1%.
- The Beauty & Wellbeing segment witnessed flattish volume growth, with revenue increasing 9%, driven by Skin Care and Health & Wellbeing. Channels of the Future maintained its competitive, double-digit growth trajectory. Skin Care and Colour Cosmetics grew in high single digits. EBIT margin contracted 440bp to 28.4% due to higher investments in **brands and innovations**.
- **Personal Care posted flat YoY revenue growth**, impacted by the GST rate transition during the quarter. **Volumes declined to high single digits, supported by calibrated price hikes amid commodity inflation**. Oral Care witnessed a marginal decline. **EBIT margin expanded 340bp YoY to 20.3%, with EBIT rising 21%**.
- Food & Refreshment (F&R) revenue grew 2%, with a low single-digit UVG. Beverages grew in double digits. Lifestyle Nutrition showed early green shoots with sustained UVG. However, sales were impacted by pricing actions taken in previous quarters to refine the pack-price architecture. Packaged Foods delivered a subdued performance amid the GST transition. However, EBIT declined 9% YoY.
- Under the new leadership, HUVR continues to remain focused on driving volume-led earnings growth, even if it comes at the expense of near-term margins. With various strategies underway, optimism is building for stronger operational performance in the coming quarters. We believe the new leadership is well-positioned to capitalize on its volume growth aspirations amid supportive macro drivers. We reiterate our BUY rating on the stock with a TP of INR3,050 (55x on Sep'27E EPS).

In-line performance; volume growth flat YoY

- Net sales grew 2.1% YoY to INR160.6b (est. INR160.6b), while UVG remained flat YoY (est. 2.5% and 4% in 1QFY26). Total revenue rose 2% YoY to INR162.5b (est. INR162.6b). **Home Care** revenue declined 1% YoY (with UVG up mid-single digit), **Beauty and Wellbeing** rose 9.1% YoY (UVG flat), **Personal Care** remained flat YoY (UVG up high-single digit decline), and **Food & Refreshment** sales grew 2% YoY (UVG up low-single digit).

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	6112.7 / 69.6
52-Week Range (INR)	2780 / 2136
1, 6, 12 Rel. Per (%)	0/1/-8
12M Avg Val (INR M)	4394

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	672.8	729.8	788.2
Sales Gr. (%)	6.6	8.5	8.0
EBITDA	154.4	172.8	185.8
EBITDA mrg. (%)	22.9	23.7	23.6
Adj. PAT	107.7	122.5	132.6
Adj. EPS (INR)	45.8	52.1	56.4
EPS Gr. (%)	3.3	13.8	8.2
BV/Sh.(INR)	214.0	221.2	229.6

Ratios

RoE (%)	21.6	24.0	25.0
RoCE (%)	29.8	32.7	34.1
Payout (%)	91.7	86.3	85.0

Valuations

P/E (x)	56.8	49.9	46.1
P/BV (x)	12.1	11.8	11.3
EV/EBITDA (x)	39.4	35.1	32.5
Div. Yield (%)	1.6	1.7	1.8

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	61.9	61.9	61.9
DII	16.1	15.6	14.2
FII	10.2	10.6	11.9
Others	11.9	11.9	12.1

FII includes depository receipts

- Gross margins for the quarter contracted 20bp YoY to 51.4% (est. 50.7%). Employee expenses declined 9% YoY, while other expenses rose 5% YoY and ad spends rose 11% YoY. EBITDA margin contracted 80bp YoY to 23%. (est. 22.4%). The company expects EBITDA margin to remain at current levels in the near term.
- EBITDA declined 1% YoY to INR37.4b (est. INR36.5b), PBT declined 5% YoY to INR34b (est. INR34.2b), and PAT (bei) declined 4% YoY to INR25b (est. INR25.5b). Reported PAT rose 4.1% YoY to INR26.9b.
- An exceptional item of INR1,840m relates to the one-off positive impact from the resolution of prior-year tax matters between the UK and Indian tax authorities, along with restructuring expenses and acquisition- and disposal-related costs.
- In 1H FY26, net sales, EBITDA, and APAT grew 4%, -1%, and 5%, respectively.
- HUVR has declared an interim dividend of INR19 per equity share, each with a face value of INR1.

Management conference call highlights

- HUL's ~40% portfolio has transitioned to the 5% GST bracket, and the company has undertaken pricing and grammage revisions across more than 1,200 SKUs to reflect the changes.
- Management expects the combined impact of GST cuts, easing inflation, and a more accommodative monetary policy to drive a gradual recovery in consumption, particularly in rural markets.
- Volume impact of ~2% during the quarter was attributed to the GST transition and trade pipeline adjustments.
- E-commerce contributes 8% to total sales (12% in urban markets), while general trade forms 70% and modern trade about 20%, with all channels recording growth.
- The near-term EBITDA margin guidance remains in the 22-23% range, with 50-60bp expansion expected following the demerger, as the low-margin Ice Cream business will be excluded.

Valuation and view

- We largely maintain our estimates for FY26-FY28.
- The company plans to focus aggressively on volume acceleration, alongside new launches and the reactivation of its value proposition, which is expected to drive further growth from 2H FY26 onwards.
- We expect supportive macroeconomic factors to act as a catalyst for boosting consumption sentiment. As a market leader in most staple categories, coupled with its strategic initiatives, HUVR is well-positioned to benefit the most.
- We model an 8%/8%/9% revenue, EBITDA, and APAT CAGR over FY25-28E. With various strategies underway, optimism is building for stronger operational performance in the coming quarters. We believe the new leadership is well-positioned to capitalize on its volume growth aspirations amid supportive macro drivers. We reiterate our BUY rating on the stock with a TP of INR3,050 (55x on Sep'27E EPS).

Quarterly performance (Consolidated)

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26 2QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Domestic volume growth (%)	4.0	3.0	0.0	2.0	4.0	0.0	7.5	8.5	2.0	5.0	2.5	
Net sales (INR b)	155.2	157.3	155.9	154.5	163.2	160.6	170.2	170.5	622.9	664.4	160.6	0.0%
YoY change (%)	1.7	2.4	1.9	2.7	5.2	2.1	9.2	10.4	2.2	6.7	2.1	
Other operating income	1.8	2.0	2.3	2.2	1.9	1.9	2.3	2.3	8.3	8.4	2.0	
Total revenue	157.1	159.3	158.2	156.7	165.1	162.5	172.5	172.6	631.2	672.8	162.6	-0.1%
YoY change (%)	1.4	1.9	1.6	3.0	5.1	2.0	9.0	10.2	2.0	6.6	2.1	
COGS	75.5	77.1	77.0	76.2	82.4	78.9	84.2	84.2	306	330	80.2	
Gross Profit	81.6	82.2	81.2	80.5	82.7	83.6	88.3	88.5	325.4	343.1	82.5	
Margin %	52.0	51.6	51.3	51.4	50.1	51.4	51.2	51.3	51.6	51.0	50.7	
EBITDA	37.4	37.9	37.0	36.2	37.2	37.4	39.9	39.9	148.5	154.4	36.5	2.5%
YoY change (%)	2.2	-0.1	0.8	2.4	-0.7	-1.4	7.9	10.3	1.3	3.9	-3.8	
Margins (%)	23.8	23.8	23.4	23.1	22.5	23.0	23.1	23.1	23.5	22.9	22.4	
Depreciation	3.3	3.4	3.4	3.5	3.6	3.6	3.6	3.6	13.6	14.4	3.6	
Interest	0.9	1.1	1.1	0.8	1.3	1.3	1.1	0.4	4.0	4.0	1.0	
Other income	2.6	2.2	2.3	3.1	2.0	1.5	2.6	3.3	10.2	9.3	2.3	
PBT	35.8	35.6	34.7	35.0	34.3	34.0	37.7	39.2	141.2	145.2	34.2	-0.6%
Tax	9.2	9.5	9.9	8.9	5.4	8.8	9.4	10.1	37.4	33.7	8.6	
Rate (%)	25.6	26.6	28.6	25.3	15.6	25.8	25.0	25.9	26.5	23.2	25.2	
PAT bei	26.5	26.0	26.0	25.7	25.3	25.0	28.3	29.1	104.2	107.7	25.6	-2.2%
YoY change (%)	2.5	-2.1	2.9	2.6	-4.5	-4.0	8.6	13.5	1.4	3.3	-1.8	
Reported Profit	26.1	25.9	29.8	24.6	27.6	27.0	28.1	28.7	106.5	111.3	25.6	

E: MOSL Estimates

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USD\$)	622 / 7.1
52-Week Range (INR)	3360 / 2151
1, 6, 12 Rel. Per (%)	-5/-21/-37
12M Avg Val (INR M)	1402

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	61.6	67.1	72.1
Sales Gr. (%)	2.1	8.9	7.3
EBITDA	19.8	22.0	23.9
EBITDA Margin (%)	32.1	32.7	33.1
Adj. PAT	14.1	15.7	17.1
Adj. EPS (INR)	51.9	57.8	63.0
EPS Gr. (%)	1.0	11.5	8.9
BV/Sh.(INR)	58.1	57.9	59.8

Ratios

RoE (%)	87.0	99.7	107.0
RoCE (%)	86.7	99.4	106.6
Payout (%)	106.0	100.3	96.9

Valuation

P/E (x)	44.3	39.8	36.5
P/BV (x)	39.6	39.7	38.4
EV/EBITDA (x)	31.1	28.0	25.8
Div. Yield (%)	2.4	2.5	2.7

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.0	51.0	51.0
DII	12.2	9.6	5.8
FII	17.2	20.4	24.9
Others	19.6	19.0	18.2

FII includes depository receipts

CMP: INR2,287 TP: INR2,850 (+25%) BUY

Muted 2Q print; watchful for growth recovery ahead

- Colgate's (CLGT) 2QFY26 performance remained weak as its revenue fell 6% YoY to INR15.2b (in line) on a high base of 10% growth and due to the impact of GST-led transition (trade disruptions). We believe that volume is likely to have declined ~5% (in line). CLGT continued to focus on premiumization and investing in its brands, resulting in the premium portfolio delivering better revenue growth.
- Gross margin expanded 100bp YoY and 60bp QoQ to 69.5% (est. 67.9%). EBITDA margin was flat YoY at 30.6% (est. 29.8%). EBITDA declined by 6% YoY to INR4.7b.
- CLGT's performance has been relatively weak over the past 4-5 quarters, marked by muted revenue growth and margin contraction. However, following the reduction in the GST rate on the entire oral care portfolio from 18% to 5%, which benefitted nearly 95% of the company's portfolio, we believe CLGT is well positioned for a recovery in the coming quarters, supported by improving demand trends.
- We recently upgraded CLGT from Neutral to BUY following the rollout of GST 2.0 ([link](#)) and ~30% stock correction over the past 12 months. The stock is trading at a comfortable valuation of 40x P/E for FY27. Maintain BUY with a TP of INR2,850 (45x Sep'27).

Weak performance; but largely in line

- Volumes decline in mid-single digit:** Revenue declined 6% YoY to INR15.2b (est. INR15.3b) on a high base of 10% growth and the impact of GST-led transitions.
- Sustains healthy margins** - Gross margins expanded by 100bp YoY to 69.5% (est. 67.9%). Gross profit was down 5% YoY. Employee expenses were flat YoY, while ad spends and other expenses were down by 7% and 2%, respectively. EBITDA contracted by 6% YoY to INR4.7b (est. INR4.5b). EBITDA margin was flat YoY at 30.6% (est. 29.8%).
- Decline in profitability:** PBT declined 7% YoY to INR4.4b (est. INR4.3b). APAT was down 8% YoY at INR3.3b (est. INR3.2b).
- In 1HFY26, net sales, EBITDA and APAT fell 5%, 9% and 10%, respectively.
- The company announced its first interim dividend of INR24 per share.

Key highlights from management commentary

- GST rates on the oral care portfolio were reduced from 18% to 5%, a move welcomed as supportive of consumer confidence and oral health awareness.
- Lower prices were promptly passed on to consumers in collaboration with trade partners.
- The quarter saw temporary disruption for distributors and retailers due to the GST rate change, impacting the company's near-term performance.

- 1HFY26 has a high double-digit growth base, with a gradual recovery expected in the second half.
- Margins remained resilient, supported by continued focus on its “Funding The Growth” program.
- The company maintained strong premium portfolio momentum, led by Colgate Visible White Purple.
- Palmolive’s new *Moments* body wash range was launched, featuring 100% natural extracts and patented fragrance technology.
- The “CAVITY-PROOF” campaign under Colgate Strong Teeth reinforced the brand’s advanced Arginine + Calcium Boost technology for 24-hour anti-cavity protection.

Valuation and view

- We largely maintain our EPS estimates for FY26/FY27.
- The company’s performance has been relatively weak over the past 3-4 quarters, marked by muted revenue growth and margin contraction. However, following the implementation of GST 2.0, which reduced the GST rate on toothpaste from 18% to 5%, benefiting nearly 95% of the company’s portfolio, we believe CLGT is well-positioned for a recovery in the coming quarters, supported by improving demand trends.
- CLGT remains focused on driving sustainable revenue growth through multiple levers — 1) launching science-backed, premium innovations to enhance realizations, 2) expanding category reach through increased marketing and consumer education, 3) deepening rural penetration to drive frequency and new user addition, and 4) broadening its presence in personal care to reduce dependence on the slower-growing oral care category.
- The stock has corrected ~30% over the past 12 months and is trading at a comfortable valuation of 45x and 40x P/E for FY26 and FY27, respectively. We maintain BUY rating on the stock with a TP of INR2,850 (45x Sep’27).

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume Gr %	7.0	8.0	4.0	0.0	-3.0	-5.0	6.0	8.0	4.8	1.5	-5.0	
Net Sales (inclgd. OOI)	14,967	16,191	14,618	14,625	14,341	15,195	15,809	16,301	60,402	61,645	15,252	-0.4%
YoY change (%)	13.1	10.1	4.7	-1.8	-4.2	-6.2	8.1	11.5	6.3	2.1	-5.8	
Gross Profit	10,574	11,098	10,220	10,327	9,884	10,553	11,066	11,340	42,219	42,843	10,356	1.9%
Gross margin (%)	70.6	68.5	69.9	70.6	68.9	69.5	70.0	69.6	69.9	69.5	67.9	
EBITDA	5,083	4,974	4,544	4,980	4,526	4,654	4,980	5,628	19,581	19,788	4,545	2.4%
Margins (%)	34.0	30.7	31.1	34.1	31.6	30.6	31.5	34.5	32.4	32.1	29.8	
YoY growth (%)	21.6	3.2	-3.0	-6.4	-11.0	-6.4	9.6	13.0	3.0	1.1	-8.6	
Depreciation	415	417	411	384	375	372	448	570	1,627	1,766	444	
Interest	10	12	11	11	10	10	12	15	43	48	13	
Financial other Income	234	195	204	191	179	150	220	328	824	878	211	
PBT	4,893	4,740	4,325	4,776	4,320	4,423	4,740	5,371	18,734	18,853	4,299	2.9%
Tax	1,253	1,354	1,097	1,226	1,113	1,148	1,194	1,290	4,930	4,745	1,083	
Rate (%)	25.6	28.6	25.4	25.7	25.8	25.9	25.2	24.0	26.3	25.2	25.2	3.0%
Adj PAT	3,640	3,555	3,228	3,550	3,206	3,275	3,545	4,081	13,973	14,108	3,215	1.9%
YoY change (%)	26.2	4.6	-2.2	-6.5	-11.9	-7.9	9.8	15.0	4.4	1.0	-9.6	
Reported PAT	3,640	3,951	3,228	3,550	3,206	3,275	3,545	4,081	14,368	14,108	3,215	

E: MOFSL Estimates

Laurus Labs

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LAURUS IN
Equity Shares (m)	540
M.Cap.(INRb)/(USDb)	504.4 / 5.7
52-Week Range (INR)	944 / 440
1, 6, 12 Rel. Per (%)	0/37/102
12M Avg Val (INR M)	1707

Financials & valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	66.8	77.1	88.9
EBITDA	16.3	19.4	22.2
Adj. PAT	7.2	9.0	10.6
EBIT Margin (%)	17.1	18.0	17.9
Cons. Adj. EPS (INR)	13.4	16.8	19.6
EPS Gr. (%)	131.5	25.0	16.8
BV/Sh. (INR)	96.8	111.0	127.5

Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	14.7	16.2	16.5
RoCE (%)	11.2	12.5	13.1
Payout (%)	15.6	15.6	15.6

Valuations

P/E (x)	69.7	55.8	47.8
EV/EBITDA (x)	32.5	27.4	23.8
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	0.4	0.7	1.2
EV/Sales (x)	8.0	6.9	5.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	27.6	27.6	27.2
DII	11.7	11.9	13.1
FII	26.2	25.7	26.1
Others	34.5	34.8	33.7

FII includes depository receipts

CMP: INR934 TP: INR1,110 (+19%) Buy

Healthy momentum in CDMO/FDF; earnings upcycle intact

ARV recovery, CDMO scale-up, and operating leverage drive a 2Q beat!

- Laurus Lab (LAURUS) delivered yet another better-than-expected quarter with a 6%/18%/38% beat on revenue/EBITDA/PAT. Higher formulation sales (FDF; backed by robust ARV revenue), a superior mix in the CDMO segment, and improving operating leverage led to a strong 2QFY26 performance.
- Along with improving traction in the human health CDMO segment, the company has invested in manufacturing assets for the animal health and crop science aspects of the CDMO segment. In fact, the validation batches for certain products in the animal health segment are ongoing, with scale-up likely from FY27.
- The non-ARV formulation sales have witnessed a healthy scale-up QoQ, fueled by newer introductions and higher off-take of existing products.
- LAURUS has shown encouraging performance in the ARV segment, led by higher volumes of products sold during the quarter.
- We raise our earnings estimates by 11%/10%/6% for FY26/FY27/FY28, factoring in 1) improved ARV prospects, 2) steady pick-up in CDMO projects, and 3) higher generics business backed by CMO opportunities.
- We expect a 50% earnings CAGR over FY25-28 and value LAURUS at 58x 12M forward earnings to arrive at our TP of INR1,110. **Reiterate BUY.**

Better operating efficiency fuels margin expansion

- LAURUS' 2QFY26 revenue grew 35.1% YoY to INR16.5b (our est. INR15.6b). Synthesis business (29% of sales, small molecules) was up 58% YoY to INR4.7b, led by expansion of the project funnel and a healthy client base.
- FDF sales grew 58% YoY to INR5.2b (31% of sales). API sales (37%) rose 11% YoY to INR6.2b. Bio division sales (3%) grew 18% YoY to INR470m.
- Gross Margin (GM) expanded ~470bp YoY to 59.9%, with a change in business mix. Notably, GM expanded 50bp QoQ despite the share of Synthesis business dipping 300bp during the same period.
- EBITDA margin expanded ~980bp YoY to 24.4% (our estimate: 21.9%) due to better operational efficiency (other expenses/employee costs dipped 360bp/160bp YoY as a % of sales).
- EBITDA grew 126% YoY to INR4.0b (our estimate at INR3.4b).
- The company's Adj. PAT scaled from INR198m in 2QFY25 to INR1.9b (our estimate at INR1.4b) for the quarter.
- LAURUS' 1HFY26 revenue/EBITDA grew 33%/125% YoY to INR32/INR8b. PAT sharply moved from INR330m in 1HFY26 to INR3.5b in 1HFY26.

Highlights from the management commentary

- LAURUS guided the ARV business to be INR25b (+/-INR2b) for FY26.
- The favorable mix of commercial molecules within CDMO is driving better gross margin despite a lower share of CDMO revenue on a QoQ basis.

- In addition to the **INR50b capex planned over the next five years**, LAURUS has been **allotted 532 acres in Vizag** by the Govt. of Andhra Pradesh. The company plans to invest **USD600m (~INR50b)** over eight years on this land to expand **pharma manufacturing and R&D infrastructure**, with a focus on **scaling and technology advancement**.
- Of the total capex outlay of INR36b over FY22-26, about 23% would be spent on the API/CDMO projects, while the remainder **would** be spent on drug products.

Consolidated- Quarterly Earnings Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26	(INRM)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est (%)
Net Sales	11,949	12,237	14,151	17,203	15,696	16,535	16,611	17,968	55,540	66,809	15,624	5.8
YoY Change (%)	1.1	-0.1	18.4	19.5	31.4	35.1	17.4	4.4	10.2	20.3	27.7	
EBITDA	1,712	1,783	2,852	4,206	3,821	4,033	3,887	4,600	10,553	16,340	3,422	17.9
YoY Change (%)	2.7	-5.1	57.2	74.2	123.2	126.1	36.3	9.4	35.7	54.8	91.9	
Margins (%)	14.3	14.6	20.2	24.4	24.3	24.4	23.4	25.6	19.0	24.5	21.9	
Depreciation	1,061	1,075	1,061	1,104	1,168	1,205	1,232	1,306	4,301	4,911	1,035	
EBIT	651	708	1,791	3,102	2,653	2,828	2,655	3,293	6,252	11,429	2,386	
YoY Change (%)	-14.5	-25.1	115.7	122.8	307.3	299.3	48.3	6.2	59.1	82.8	236.9	
Margins (%)	5.5	5.8	12.7	18.0	16.9	17.1	16.0	18.3	11.3	17.1	15.3	
Interest	492	526	578	564	515	400	443	459	2,160	1,817	521	
Other Income	25	46	94	-3	104	270	56	52	163	482	58	
PBT before EO expense	185	228	1,307	2,535	2,242	2,697	2,268	2,887	4,254	10,095	1,923	
Extra-Ord expense	0	0	0	-589	0	0	0	0	-589	0	0	
PBT	185	228	1,307	3,123	2,242	2,697	2,268	2,887	4,843	10,095	1,923	
Tax	63	51	401	785	631	760	635	794	1,299	2,820	500	
Rate (%)	33.9	22.3	30.7	25.1	28.2	28.2	28.0	27.5	26.8	27.9	26.0	
MI & Profit/Loss of Asso. Cos.	-5	-21	-17	20	7	-3	15	16	13	36	15	
Reported PAT	127	198	923	2,319	1,603	1,940	1,618	2,077	3,531	7,239	1,408	37.8
Adj PAT	127	198	923	1,878	1,603	1,940	1,618	2,077	3,126	7,239	1,408	37.8
YoY Change (%)	-52.7	-46.3	298.9	148.4	1,164	877.9	75.3	10.6	92.4	131.5	609.7	
Margins (%)	1.1	1.6	6.5	10.9	10.2	11.7	9.7	11.6	5.6	10.8	9.0	



Indian companies valuation

	Price	EV/ EBITDA (x)		P/B (x)	
		(INR)	FY26E	FY27E	FY26E
	Steel				
Tata	176	8.9	7.7	2.5	2.3
JSW	1,157	10.6	8.4	3.1	2.6
JINDALST	1,012	9.6	6.5	2.0	1.7
SAIL	131	7.5	6.0	0.9	0.8
Non-ferrous					
Vedanta	483	4.9	4.4	3.9	3.2
Hindalco	795	6.5	6.2	1.6	1.4
Nalco	228	6.7	5.6	2.1	1.8
Mining					
Coal	392	4.2	3.5	2.1	1.8
HZL	487	11.6	11.8	6.0	15.9
NMDC	74	5.7	4.8	1.9	1.6

Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)
		CY25/ FY26E	CY25/ FY27E	
		CY25/ FY26E	CY25/ FY27E	
Steel				
AM	33	5.2	4.7	0.5
SSAB	6	4.2	4.6	0.8
Nucor	31	7.1	6.0	1.4
POSCO	17	5.7	5.4	0.4
JFE	7	7.0	5.8	0.4
Aluminum				
Norsk Hydro	14	5.1	4.8	1.2
Alcoa	9	5.0	4.1	1.4
Zinc				
Teck	21	6.7	5.9	1.1
Korea Zinc	16	17.6	16.8	2.8
Iron ore				
Vale	52	4.4	4.3	1.1
Diversified				
BHP	141	5.9	6.2	2.7
Rio	118	5.6	5.4	1.7

Sep'25 – Ferrous prices dip MoM over monsoon weakness and inventory buildup

- Monthly average rebar (BF-route) prices declined INR1,000/t MoM to INR47,100/t in Sep'25. The dip was due to subdued infrastructure and construction activities, coupled with elevated inventories and the lull period during the festive season. Similarly, the monthly average HRC prices dipped INR550/t MoM to INR49,200/t amid sluggish demand and oversupply.
- According to the Joint Plant Committee (JPC), crude steel production declined slightly by 2% MoM (+15% YoY) to 13.8mt and finished steel production stood at 13.3mt (flat MoM and +15% YoY) in Sep'25.
- During Sep'25, steel imports in India remained subdued at 0.65mt (-3% MoM and -36% YoY), which led to a cumulative steel imports decline of 29% YoY in 1H FY26. This steel import curb was primarily driven by trade protection measures and stricter BIS regulations. Meanwhile, exports rose 11% MoM and 48% YoY to 0.58mt as exports to the EU increased to fulfill the quotas ahead of CBAM implementation in Jan'26.
- Channel checks indicated that the rebar prices have reached bottom, and post-monsoon recovery is likely amid an increase in infrastructure and construction activities. However, the inventory buildup at both the mills and channel levels will keep prices under pressure in Oct'25. The average Chinese flat steel prices for Sep'25 stood flat MoM at USD479/t, and currently, China's landed steel prices into India are at a 15% premium to India's domestic steel price.
- Prices for non-ferrous commodities increased MoM during Sep'25, whereas Copper, Aluminum, and Zinc prices were up by 3%, 2%, and 5% MoM to USD9,950/t, USD2,650/t and USD2,930/t, respectively. In contrast, Lead and Nickel prices remained flat MoM at USD1,950/t and INR15,100/t, respectively, during Sep'25, on account of higher inventory buildup.
- Alumina prices continued to shift downward to USD340/t (-9% MoM) amid factors like easing supply with shifts in the supply-demand landscape.

Sep'25 - Input costs continue to remain firm at the current level

- NMDC's iron ore prices for lumps and fines remained flat MoM during Sep'25, due to subdued demand and limited material availability. In Oct'25, NMDC took INR650/t price cuts for both lumps and fines.
- Premium hard coking coal prices (CNF Paradip, India) remained range-bound at USD180-200/t, owing to weak demand globally. Average coking coal prices in Sep'25 stood at USD203/t and remained flat MoM.
- Domestic coal production declined 1% YoY to ~68mt and achieved ~92% of the monthly target. In contrast, Coal India's production dipped 4% YoY to 49mt in Sep'25. Domestic coal dispatches were flat YoY at 74mt during the month. The dispatches to the power sector remained subdued, dipping 2% YoY to 59mt. This was broadly offset by increased dispatches to the non-power sector (especially CPP and steel) by 7% YoY to 14.9mt in Sep'25.



Yes Bank: Our Rating was Upgraded before SMBC Deal; Another Upgrade Should Happen; Prashant Kumar, MD & CEO

- NIM steady at 2.5% despite rate cuts.
- Net profit up 18% YoY; strong margin control.
- CASA deposits rose 12.5%, aiding funding mix.
- SMBC's 24% stake improved credit rating.
- Targeting 1% ROA by FY27 with double-digit loan growth.

[➔ Read More](#)

Karur Vysya: Will Be Below The Targets Given For Gross NPA & Net NPA In FY26; Ramesh Babu, MD & CEO

- Record quarter: Crossed ₹2 lakh cr business and highest-ever quarterly profit.
- NIM at 3.8%, above guidance; may stay higher despite competition.
- Cost-to-income at 42% aided by one-off recoveries; to remain below 50%.
- Asset quality stable: Gross NPA seen below 1.5%, net NPA near 0.2%.
- Loan growth strong: 20%+ in retail/agri; targeting 13–16% overall growth.

[➔ Read More](#)

DCB Bank: Outlines margin guidance, high-yield business tilt, and sustainable growth strategies; Praveen Kutty, MD & CEO

- Loan and deposit growth strong at ~19% YoY; focus on sustainable, high-margin business.
- NIM bottomed out; expansion expected through lower-cost deposits and renewals.
- FY26 target: NIM 3.2%, ROA 1%, cost-to-assets below 2.5%.
- Slippages reduced from 4.6% to 3.2%, mainly in gold loans; aim to cut to 2.5%.
- Balanced growth strategy with improved profitability and disciplined asset mix.



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	997	1039	4	48.2	45.4	54.7	-2.7	-5.8	20.5	22.0	18.2	2.3	2.1	12.0	12.8
Apollo Tyres	Buy	514	551	7	19.6	24.0	29.1	-33.2	22.6	21.3	21.4	17.6	1.7	1.5	10.0	11.4
Ashok Ley.	Buy	138	166	20	5.5	6.0	7.2	20.2	10.1	19.7	22.8	19.0	6.1	5.3	28.8	30.0
Bajaj Auto	Neutral	9040	9197	2	299.5	329.0	362.1	11.8	9.9	10.1	27.5	25.0	7.2	6.7	27.4	27.9
Balkrishna Inds	Neutral	2347	2379	1	96.4	83.6	103.5	26.0	-13.3	23.8	28.1	22.7	3.9	3.4	14.6	16.0
Bharat Forge	Neutral	1301	1109	-15	21.4	24.2	33.0	8.5	13.0	36.3	53.8	39.4	6.2	5.6	12.0	14.9
Bosch	Neutral	38954	36375	-7	682.4	824.3	976.1	10.0	20.8	18.4	47.3	39.9	7.5	6.8	16.6	17.9
CEAT	Buy	4302	4523	5	122.1	161.3	210.5	-27.9	32.1	30.5	26.7	20.4	3.6	3.1	14.1	16.4
Craftsman Auto	Neutral	6644	6391	-4	92.1	156.2	229.2	-36.1	69.6	46.7	42.5	29.0	4.9	4.3	12.3	15.8
Eicher Mot.	Sell	6882	5772	-16	172.7	192.1	213.0	18.0	11.3	10.9	35.8	32.3	7.7	6.7	23.0	22.1
Endurance Tech.	Buy	2957	3311	12	58.8	72.0	84.4	21.5	22.5	17.2	41.1	35.0	6.4	5.6	16.5	16.9
Escorts Kubota	Neutral	3687	3683	0	100.6	119.5	128.6	17.9	18.8	7.6	30.9	28.7	3.9	3.6	13.4	13.0
Exide Ind	Neutral	392	404	3	12.7	15.3	16.7	2.3	21.1	9.1	25.6	23.4	2.2	2.0	8.4	8.5
Happy Forgings	Buy	996	1147	15	28.4	30.2	37.5	10.1	6.3	24.2	33.0	26.6	4.5	3.9	14.4	15.7
Hero Moto	Buy	5587	6315	13	226.0	258.3	283.1	10.5	14.3	9.6	21.6	19.7	5.2	4.8	25.1	25.3
Hyundai Motor	Buy	2294	2979	30	69.4	71.8	89.5	-6.9	3.5	24.6	31.9	25.6	9.1	7.2	31.7	31.5
M&M	Buy	3623	4091	13	98.7	120.7	143.7	11.3	22.3	19.0	30.0	25.2	6.0	5.0	21.5	21.6
CIE Automotive	Buy	431	502	16	21.7	21.5	23.2	2.8	-1.0	8.2	20.1	18.6	2.3	2.1	11.8	11.7
Maruti Suzuki	Buy	16383	18501	13	443.9	490.2	607.4	5.6	10.4	23.9	33.4	27.0	4.9	4.3	14.6	16.0
MRF	Sell	162311	125764	-23	4,408.7	5,100.45	5,918.4	-11.7	15.7	16.0	31.8	27.4	3.4	3.0	11.1	11.6
Samvardh. Motherson	Buy	107	123	15	3.6	3.2	4.7	51.5	-11.2	47.8	33.9	22.9	3.1	2.8	9.4	12.8
Motherson Wiring	Buy	48	53	11	0.9	1.0	1.3	-5.1	8.8	35.1	47.9	35.5	15.9	12.8	35.8	40.0
Sona BLW Precis.	Neutral	478	447	-6	9.9	8.8	10.4	10.5	-10.5	17.6	54.1	46.0	5.0	4.7	9.5	10.6
Tata Motors	Neutral	406	687	69	63.2	41.9	54.5	7.7	-33.7	30.1	9.7	7.4	1.2	1.0	12.6	14.5
TVS Motor	Neutral	3600	3549	-1	57.1	76.1	91.3	30.1	33.4	20.0	47.3	39.4	13.2	10.3	31.6	29.3
Tube Investments	Buy	3205	3716	16	38.6	41.6	47.1	1.6	7.9	13.2	77.0	68.0	10.5	9.2	14.5	14.4
Aggregate								7.0	1.1	21.4	29.4	29.1	5.2	4.6	17.7	16.0
Banks - Private																
AU Small Finance	Buy	870	925	6	29.8	35.2	47.5	33.9	18	35.2	24.8	18.3	3.3	2.8	14.3	16.7
Axis Bank	Neutral	1259	1300	3	85.3	78.3	99.0	5.7	-8.2	26.4	16.1	12.7	2.0	1.7	12.8	14.4
Bandhan Bank	Neutral	171	185	8	17.0	14.9	21.9	22.8	-12	46.5	11.5	7.8	1.1	1.0	9.6	13.0
DCB Bank	Buy	158	165	4	19.6	23.5	30.9	14.3	20.0	31.7	6.7	5.1	0.8	0.7	13.2	15.3
Equitas Small Fin.	Buy	58	70	20	1.3	0.2	5.5	-81.8	-84.0	2,586.1	282.0	10.5	1.1	1.0	0.4	10.3
Federal Bank	Buy	227	250	10	16.6	16.4	20.6	1.3	-1.0	25.5	13.9	11.0	1.5	1.3	11.4	12.8
HDFC Bank	Buy	1009	1175	16	44.0	49.1	54.7	9.9	11.5	11.5	20.6	18.4	2.8	2.5	14.3	14.3
ICICI Bank	Buy	1364	1700	25	66.8	72.8	82.7	14.4	9.0	13.6	18.7	16.5	2.9	2.5	16.7	16.5
IDFC First Bk	Neutral	79	80	1	2.1	2.7	5.3	-50.9	29.8	92.3	28.7	14.9	1.4	1.3	5.1	9.3
IndusInd	Neutral	760	800	5	33.1	13.7	49.8	-71.4	-58.5	262.5	55.3	15.3	0.9	0.9	1.7	5.8
Kotak Mah. Bk	Buy	2225	2400	8	111.3	105.4	125.7	21.5	-5.2	19.2	21.1	17.7	2.6	2.2	11.7	12.6
RBL Bank	Buy	318	350	10	11.4	16.8	14.5	-40.7	47.2	-13.9	18.9	21.9	1.2	1.1	6.5	7.5
Aggregate								6.5	4.9	19.6	20.5	19.6	2.8	2.5	13.7	13.0
Banks - PSU																
BOB	Neutral	267	275	3	37.8	35.4	41.0	10.1	-6.4	15.9	7.5	6.5	1.0	0.9	13.9	14.7
Canara Bank	Buy	126	140	11	18.8	20.4	22.2	17.0	8.5	9.1	6.2	5.7	1.1	1.0	18.7	18.3
Indian Bank	Buy	827	900	9	81.1	93.1	96.4	30.3	14.9	3.5	8.9	8.6	1.5	1.3	18.6	17.0
Punjab Natl.Bank	Buy	118	135	14	14.8	14.4	18.9	97.4	-2.5	31.4	8.2	6.2	1.0	0.9	13.2	15.4
SBI	Buy	911	1000	10	86.9	87.4	101.1	15.6	1	15.7	10.4	9.0	1.5	1.3	15.4	15.3
Union Bank (I)	Neutral	143	155	9	23.6	21.2	23.4	24.9	-10	10.6	6.7	6.1	0.9	0.8	14.3	14.1
Aggregate								23.4	1	16	9	9.0	1.5	1.3	16.2	14.4
NBFCs																
AAVAS Financiers	Neutral	1669	1800	8	72.5	80.3	97.6	17.0	10.6	21.6	20.8	17.1	2.6	2.3	13.6	14.4
Aditya Birla Cap	Buy	308	340	10	12.8	15.0	19.1	14.5	17.6	26.8	20.5	16.2	2.4	2.1	12.2	13.9



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
Bajaj Fin.	Neutral	1094	1090	0	27.0	32.9	42.6	15.5	21.8	29.4	33.3	25.7	6.0	5.0	19.4	21.1
Bajaj Housing	Neutral	110	120	9	2.6	3.1	3.8	0.7	19.0	22.9	35.7	29.0	4.1	3.6	12.1	13.1
Can Fin Homes	Neutral	854	915	7	64.4	75.9	79.5	14.2	18.0	4.7	11.2	10.7	1.9	1.7	18.4	16.7
Cholaman.Inv.&Fn	Buy	1685	1920	14	50.6	61.3	79.0	24.3	21.2	28.7	27.5	21.3	4.7	3.9	19.4	19.9
CreditAccess	Buy	1339	1650	23	33.3	51.7	103.2	-63.3	55.5	99.4	25.9	13.0	2.7	2.3	11.2	19.1
Fusion Finance	Buy	184	240	30	-121.7	0.6	19.9	-342.3	LP	3,464.6	329.2	9.2	1.5	1.1	0.4	13.4
Five-Star Business	Buy	537	650	21	36.4	39.1	43.9	27.4	7.2	12.5	13.7	12.2	2.1	1.8	16.8	16.1
IIFL Finance	Buy	492	550	12	8.9	35.6	54.9	-80.7	298.7	54.3	13.8	9.0	1.5	1.3	11.5	15.7
HDB Financial	Neutral	743	820	10	27.3	31.4	40.8	-11.9	15.0	29.8	23.6	18.2	2.9	2.5	14.2	15.0
Home First Finan	Buy	1218	1530	26	42.4	51.7	64.2	22.8	21.8	24.3	23.6	19.0	2.9	2.6	15.7	14.5
IndoStar	Buy	238	330	39	3.9	46.6	18.0	-26.6	1,106.0	-61.3	5.1	13.2	0.9	0.8	19.3	6.4
L&T Finance	Buy	267	320	20	10.6	11.9	16.1	13.8	12.6	34.9	22.4	16.6	2.4	2.1	11.1	13.6
LIC Hsg Fin	Neutral	581	640	10	98.6	97.4	105.6	13.9	-1.2	8.4	6.0	5.5	0.8	0.7	14.0	13.6
Manappuram Fin.	Neutral	282	320	13	14.2	10.4	18.8	-45.2	-26.6	79.9	27.0	15.0	1.7	1.5	6.9	11.1
MAS Financial	Buy	307	400	30	16.9	19.4	25.5	11.6	15.2	31.2	15.8	12.1	2.0	1.7	13.1	15.1
M&M Fin.	Buy	299	315	5	19.0	18.4	23.3	33.3	-2.9	26.5	16.2	12.8	1.7	1.5	11.5	12.6
Muthoot Fin	Neutral	3184	3100	-3	129.5	195.5	221.5	28.4	50.9	13.3	16.3	14.4	3.7	3.0	24.7	23.0
Piramal Enterp.	Buy	1125	1460	30	21.5	63.7	106.8	-306.2	195.9	67.7	17.7	10.5	0.9	0.8	5.2	8.2
PNB Housing	Buy	884	1050	19	74.5	87.5	98.3	28.3	17.4	12.4	10.1	9.0	1.2	1.1	12.7	12.7
Poonawalla Fincorp	Buy	489	605	24	-1.3	8.7	21.8	-111.7	LP	150.2	56.2	22.5	3.8	3.3	7.6	15.8
PFC	Buy	397	490	24	52.6	59.4	61.1	20.8	12.9	3.0	6.7	6.5	1.3	1.1	20.0	18.1
REC	Buy	375	440	17	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	412	400	-3	70.2	69.9	73.6	11.3	-0.5	5.3	5.9	5.6	0.7	0.6	12.4	11.7
Spandana Sphoorty	Neutral	248	280	13	-145.2	-83.1	30.1	-306.7	Loss	LP	NM	8.2	1.0	0.8	-27.7	11.1
Shriram Finance	Buy	710	770	8	44.0	49.4	59.9	14.9	12.4	21.2	14.4	11.8	2.1	1.8	15.4	16.4
Aggregate								7.0	22.9	20.7	20.9	17.0	3.0	2.6	14.2	15.0
NBFC-Non Lending																
360 ONE WAM	Buy	1180	1400	19	25.8	31.1	36.9	15.3	20.4	18.7	37.9	31.9	5.8	4.9	16.5	17.0
Aditya Birla AMC	Buy	851	1090	28	32.3	37.0	41.4	19.3	14.6	11.9	23.0	20.6	5.8	5.2	26.9	26.8
Anand Rathi Wealth	Neutral	3105	2800	-10	36.2	46.8	59.8	33.7	29.3	27.9	66.4	51.9	26.4	18.7	47.0	42.0
Angel One	Buy	2508	2900	16	129.8	91.1	136.0	-3.1	-29.9	49.4	27.5	18.4	3.4	3.0	14.0	18.7
BSE	Neutral	2488	2250	-10	32.4	50.8	56.3	67.2	56.7	10.8	48.9	44.2	16.8	13.0	34.4	29.5
Cams Services	Buy	3876	4900	26	94.8	98.5	115.6	32.4	3.8	17.4	39.4	33.5	14.5	12.3	39.7	39.8
CDSL	Neutral	1600	1520	-5	25.1	21.8	28.5	24.8	-13.0	30.8	73.4	56.1	17.1	15.1	24.5	28.6
HDFC AMC	Buy	5614	6800	21	115.2	134.6	153.2	26.6	16.8	13.8	41.7	36.6	13.5	12.4	33.9	35.3
KFin Technologies	Neutral	1139	1130	-1	19.5	21.1	25.2	33.9	8.4	19.3	53.9	45.2	13.6	12.0	26.7	28.3
MCX	Neutral	9255	8500	-8	110.1	169.9	203.4	573.9	54.3	19.7	54.5	45.5	22.9	20.8	43.8	47.9
NSDL	Neutral	1174	1200	2	17.0	18.0	21.6	23.1	5.9	19.8	65.1	54.3	10.0	8.5	16.6	16.9
Nippon Life AMC	Buy	939	1030	10	20.4	23.7	27.4	16.2	15.9	15.8	39.7	34.3	13.8	13.5	35.1	39.8
Nuvama Wealth	Buy	7207	7900	10	276.9	292.9	351.2	64.5	5.8	19.9	24.6	20.5	6.5	5.7	28.1	29.7
Prudent Corp.	Neutral	2780	2600	-6	47.3	53.4	67.3	41.1	12.9	26.2	52.1	41.3	66.6	52.1	28.9	28.3
UTI AMC	Buy	1314	1700	29	63.9	54.7	78.1	1.4	-14.4	42.9	24.0	16.8	3.1	3.0	13.2	18.0
Aggregate								31.0	13.8	20.2	47.4	41.6	11.7	10.4	24.8	24.9
Insurance																
HDFC Life Insur.	Buy	744	910	22	8.4	8.4	10.0	14.9	0.2	18.9	88.5	74.5	2.5	2.1	15.4	16.5
ICICI Lombard	Buy	1980	2300	16	50.9	62.5	72.6	30.7	22.7	16.1	31.7	27.3	5.9	5.0	19.9	19.9
ICICI Pru Life	Buy	607	720	19	8.2	8.7	11.0	38.6	6.6	26.1	69.4	55.0	1.6	1.4	11.7	13.0
Life Insurance Corp.	Buy	900	1080	20	76.1	79.9	87.9	18.8	5.0	10.0	11.3	10.2	0.7	0.6	11.6	11.4
Max Financial	Buy	1533	2000	30	9.4	11.9	14.1	24.7	26.5	17.8	128.5	109.1	2.2	1.8	19.2	19.4
Niva Bupa Health	Buy	75	100	34	1.2	0.7	1.7	142.7	-37.2	132.9	101.6	43.6	3.5	3.2	3.8	7.7
SBI Life Insurance	Buy	1852	2120	14	24.1	24.8	26.6	27.4	2.8	7.2	74.7	69.7	2.2	1.9	18.8	18.4
Star Health Insu	Buy	494	530	7	11.0	12.8	17.8	-23.9	16.5	39.1	38.6	27.8	3.7	3.3	10.2	12.6
Chemicals																
Alkyl Amines	Neutral	1885	2000	6	36.3	38.7	44.5	24.8	6.6	14.9	48.7	42.4	6.2	5.6	13.5	14.0
Atul	Buy	5928	7520	27	169.3	216.8	250.5	53.9	28.1	15.5	27.3	23.7	2.8	2.6	10.9	11.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Clean Science	Neutral	1063	1175	11	24.9	31.1	39.2	8.3	25.0	26.0	34.2	27.1	6.7	5.5	21.3	22.3
Deepak Nitrite	Sell	1766	1540	-13	51.1	47.9	61.7	-7.3	-6.2	28.6	36.8	28.6	4.1	3.6	11.5	13.3
Ellenbarrie Industrial	Buy	454	640	41	5.9	9.4	15.6	83.9	59.3	65.3	48.3	29.2	6.2	5.1	17.5	19.3
Fine Organic	Sell	4463	3980	-11	127.1	136.8	138.7	5.9	7.7	1.4	32.6	32.2	5.3	4.6	17.4	15.2
Galaxy Surfact.	Buy	2258	2630	16	86.0	89.7	105.2	1.1	4.3	17.3	25.2	21.5	3.1	2.8	12.8	13.6
Navin Fluorine	Neutral	5049	5100	1	58.2	88.5	112.4	26.2	52.0	27.1	57.1	44.9	6.9	6.2	14.2	14.5
NOCIL	Neutral	182	160	-12	6.4	5.2	6.5	-18.3	-19.9	26.4	35.3	27.9	1.7	1.6	4.8	5.9
PI Inds.	Buy	3540	4310	22	109.2	98.8	118.0	-1.3	-9.6	19.4	35.8	30.0	4.7	4.2	13.9	14.7
SRF	Buy	3075	3700	20	46.1	69.5	93.6	-3.0	50.9	34.8	44.2	32.8	6.4	5.6	15.4	18.2
Tata Chemicals	Neutral	904	960	6	16.5	34.8	54.4	-54.4	111.1	56.4	26.0	16.6	1.0	1.0	4.1	6.1
Vinati Organics	Buy	1705	2050	20	40.0	50.4	58.5	28.4	26.0	16.0	33.8	29.1	5.5	4.7	17.3	17.4
Aggregate								10.9	14.5	21.5	42.8	37.4	5.2	4.5	12.1	11.9
Capital Goods																
ABB India	Buy	5186	6000	16	88.5	80.0	95.1	50.2	-9.5	18.8	64.8	54.5	14.1	12.8	22.8	24.6
Bharat Electronics	Buy	419	490	17	7.2	8.2	9.8	31.5	13.6	19.6	50.9	42.6	12.2	9.8	24.0	22.9
Bharat Dynamics	Buy	1515	1900	25	15.0	28.2	37.8	-10.3	88.4	34.0	53.6	40.0	11.5	9.3	21.5	23.3
Cummins India	Buy	4072	4500	11	71.7	83.5	98.4	16.6	16.4	17.8	48.8	41.4	14.2	12.5	30.9	32.1
Hind.Aeronautics	Buy	4809	5800	21	125.0	141.2	161.2	38.4	13.0	14.2	34.1	29.8	7.7	6.5	22.6	21.8
Hitachi Energy	Sell	17067	16500	-3	77.5	177.4	238.4	100.5	129.1	34.3	96.2	71.6	14.5	12.0	15.9	17.6
Kalpataru Proj.	Buy	1259	1450	15	39.3	57.0	74.9	20.3	44.8	31.6	22.1	16.8	2.7	2.3	12.8	14.8
KEC International	Neutral	848	950	12	21.4	34.9	44.2	64.6	62.6	26.9	24.3	19.2	3.7	3.2	16.2	17.9
Kirloskar Oil	Buy	895	1230	37	28.8	33.6	40.9	15.1	16.7	21.8	26.7	21.9	3.9	3.4	15.3	16.4
Larsen & Toubro	Buy	3918	4300	10	106.8	130.5	155.1	13.0	22.2	18.9	30.0	25.3	4.9	4.3	17.3	18.2
Siemens	Neutral	3152	3300	5	56.8	75.8	66.9	3.0	33.5	-11.7	41.6	47.1	6.2	5.5	14.9	11.7
Siemens Energy	Buy	3137	3800	21	19.6	32.4	41.5		65.3	28.2	96.8	75.6	25.6	19.1	26.4	25.3
Thermax	Sell	3188	3450	8	56.4	68.0	79.8	8.1	20.5	17.5	46.9	39.9	6.5	5.7	14.6	15.2
Triveni Turbine	Buy	529	620	17	11.3	11.8	14.0	33.2	4.4	19.0	44.9	37.7	11.3	9.3	27.7	27.1
Zen Technologies	Neutral	1386	1550	12	29.1	28.9	45.5	107.3	-0.7	57.4	47.9	30.5	6.4	5.3	14.3	19.1
Aggregate								24.9	21.0	17.7	48.2	39.8	8.6	7.4	17.9	18.7
Cement																
Ambuja Cem.	Buy	565	730	29	7.9	10.2	14.5	-42.8	28.0	42.3	55.5	39.0	2.5	2.4	4.6	6.3
ACC	Neutral	1856	2000	8	71.2	89.9	117.2	-28.3	26.3	30.3	20.6	15.8	1.8	1.6	8.9	10.6
Birla Corp.	Buy	1176	1600	36	42.2	67.9	84.8	-21.8	60.7	25.0	17.3	13.9	1.2	1.1	7.2	8.4
Dalmia Bhar.	Buy	2135	2660	25	37.1	68.0	72.8	-9.0	83.5	7.0	31.4	29.3	2.2	2.1	7.1	7.2
Grasim Inds.	Buy	2864	3540	24	74.1	85.1	105.5	-22.5	14.8	24.0	33.7	27.1	3.4	3.3	-4.1	-1.1
India Cem	Sell	391	300	-23	-24.0	-1.2	3.8	216.9	Loss	LP	NM	102.6	1.3	1.2	-0.4	1.2
JSW Cement	Neutral	136	150	11	-0.6	2.3	2.9	-133.0	LP	27.0	58.8	46.3	3.0	2.8	7.4	6.2
J K Cements	Buy	6359	7500	18	103.5	155.8	193.5	0.8	50.5	24.2	40.8	32.9	6.9	5.8	18.2	19.2
JK Lakshmi Ce	Buy	839	1150	37	25.7	43.2	52.4	-34.6	68.0	21.3	19.4	16.0	2.5	2.2	13.8	14.8
Ramco Cem	Neutral	1047	1050	0	3.9	15.8	24.7	-76.6	302.3	56.5	66.5	42.5	3.2	3.0	4.9	7.3
Shree Cem	Neutral	28986	32000	10	337.9	448.7	551.1	-50.6	32.8	22.8	64.6	52.6	4.7	4.4	7.4	8.6
Ultratech	Buy	12143	14460	19	207.6	272.7	350.5	-15.1	31.4	28.5	44.5	34.6	4.7	4.3	11.0	13.0
Aggregate								-27.9	39.4	28.1	58.1	41.7	3.7	3.4	6.3	8.1
Consumer																
Asian Paints	Neutral	2502	2500	0	42.5	44.2	51.8	-26.7	4.1	17.3	56.6	48.3	12.2	11.7	21.7	24.8
Britannia	Neutral	6065	6500	7	91.9	103.6	121.6	3.6	12.8	17.4	58.5	49.9	29.3	24.3	53.4	53.3
Colgate	Buy	2289	2850	25	51.4	51.9	57.8	4.4	1.0	11.4	44.3	39.8	39.6	39.7	87.0	99.7
Dabur	Buy	511	625	22	10.2	11.1	12.6	-4.0	9.5	13.5	46.0	40.5	7.8	7.5	17.6	18.9
Emami	Buy	547	725	33	20.3	20.7	22.7	12.4	2.2	9.5	26.4	24.1	7.9	7.1	31.7	31.1
Godrej Cons.	Buy	1134	1450	28	18.5	21.8	26.7	-4.3	17.5	22.9	52.1	42.4	9.2	8.9	18.1	21.3
HUL	Buy	2601	3050	17	44.3	45.8	52.1	1.4	3.3	13.8	56.8	49.9	12.1	11.8	21.6	24.0
ITC	Buy	416	500	20	16.0	17.0	18.7	-2.5	6.6	9.6	24.4	22.3	7.2	6.9	29.8	31.5
Indigo Paints	Buy	1037	1350	30	29.8	31.3	36.5	-3.8	5.1	16.4	33.1	28.4	4.3	3.8	13.7	14.1
Jyothy Lab	Neutral	320	365	14	10.2	10.7	11.9	4.0	4.7	11.8	30.0	26.8	5.6	5.1	18.8	19.8
L T Foods	Buy	426	560	32	17.4	21.8	27.7	2.0	25.2	27.0	19.5	15.4	3.3	2.8	18.3	19.9



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
Marico	Buy	725	850	17	12.4	14.0	16.3	7.9	13.4	15.8	51.6	44.6	22.4	20.6	44.5	48.2
Nestle	Neutral	1274	1300	2	16.0	16.9	20.1	-22.1	5.4	19.6	75.6	63.2	56.6	52.0	77.9	85.8
Page Inds	Buy	41459	50000	21	652.9	725.3	830.8	27.9	11.1	14.5	57.2	49.9	27.2	22.8	47.7	45.6
Pidilite Ind.	Neutral	1517	1600	5	20.7	24.1	27.7	16.7	16.8	14.6	62.9	54.9	14.0	12.4	23.6	24.0
P&G Hygiene	Neutral	13704	15000	9	195.9	269.5	297.0	-11.1	37.6	10.2	50.9	46.1	48.8	40.3	106.2	95.7
Radico Khaitan	Buy	3281	3375	3	25.8	40.6	51.9	34.9	57.4	27.7	80.8	63.3	14.0	11.9	17.4	18.9
Tata Consumer	Buy	1162	1320	14	14.0	16.7	19.9	-2.4	19.3	18.9	69.5	58.5	5.1	4.8	8.1	9.1
United Brew	Neutral	1828	2000	9	17.7	20.7	30.4	13.6	17.3	46.6	88.2	60.2	10.4	9.5	12.2	16.5
United Spirits	Neutral	1351	1500	11	19.8	21.3	23.6	25.8	7.7	11.0	63.4	57.1	10.4	8.8	16.4	15.4
Varun Beverages	Buy	465	580	25	7.7	8.9	10.8	26.2	16.0	20.9	52.3	43.3	8.4	7.3	17.0	18.0
Aggregate								-1.8	8.6	14.3	49.6	45.7	11.6	11.0	23.4	24.0
Consumer Durables																
Havells India	Neutral	1495	1640	10	23.5	24.5	31.2	15.7	4.5	27.2	61.0	48.0	10.1	8.8	16.5	18.4
KEI Industries	Buy	4084	4960	21	72.9	92.2	108.5	13.2	26.5	17.7	44.3	37.6	5.9	5.1	14.2	14.6
LG Electronics	Buy	1662	1800	8	32.5	33.2	39.0	143.0	2.4	17.2	50.0	42.7	15.2	12.3	33.7	31.9
Polycab India	Buy	7515	9110	21	134.3	176.2	199.0	13.1	31.2	12.9	42.7	37.8	9.5	8.0	22.2	21.1
R R Kabel	Neutral	1255	1340	7	27.6	37.0	40.9	4.5	34.1	10.7	34.0	30.7	5.7	4.9	18.0	17.2
Voltas	Neutral	1432	1340	-6	25.4	23.0	31.4	251.5	-9.4	36.3	62.2	45.6	6.7	6.0	10.8	13.1
Aggregate								32.7	12.7	19.1	56.0	49.7	11.0	9.4	19.6	19.0
EMS																
Amber Enterp.	Buy	8300	9000	8	72.0	116.2	181.4	82.6	61.4	56.1	71.4	45.7	10.5	8.5	15.8	20.6
Avalon Tech	Buy	1126	1220	8	9.6	15.6	24.6	125.2	63.1	57.1	72.0	45.9	10.4	8.5	15.6	20.4
Cyient DLM	Buy	453	550	21	9.3	9.5	16.8	20.8	2.4	76.0	47.5	27.0	3.4	3.1	7.6	12.0
Data Pattern	Neutral	2799	2500	-11	39.6	48.2	62.8	22.1	21.6	30.3	58.1	44.6	8.8	7.4	16.4	18.1
Dixon Tech.	Buy	15605	22500	44	117.2	174.9	276.9	90.5	49.3	58.3	89.2	56.4	23.4	16.7	30.0	34.7
Kaynes Tech	Buy	6690	8300	24	45.8	82.2	132.9	59.6	79.6	61.6	81.3	50.3	8.6	7.3	14.1	16.4
Syrma SGS Tech.	Buy	769	940	22	9.7	15.3	22.4	57.6	58.3	46.4	50.3	34.4	6.9	5.8	14.5	18.3
Aggregate								66.8	53.2	55.1	119.9	78.3	16.4	12.4	13.7	15.8
Healthcare																
Alembic Phar	Neutral	922	955	4	29.1	34.9	45.4	-7.2	19.9	29.9	26.4	20.3	3.1	2.8	12.4	14.4
Alkem Lab	Neutral	5530	5270	-5	181.1	206.3	182.6	13.4	13.9	-11.5	26.8	30.3	4.8	4.4	19.2	15.1
Ajanta Pharma	Buy	2416	2940	22	74.1	83.8	97.0	18.9	13.2	15.8	28.8	24.9	6.7	5.6	25.1	24.3
Apollo Hospitals	Buy	7970	8990	13	100.6	126.7	152.2	61.1	26.0	20.2	62.9	52.4	11.1	9.2	20.1	19.9
Aurobindo	Buy	1099	1300	18	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	362	408	13	2.0	4.1	8.8	13.2	99.0	117.4	89.1	41.0	2.0	1.9	2.2	4.7
Blue Jet Health	Buy	652	1100	69	17.6	25.3	32.1	78.5	43.6	27.1	25.8	20.3	7.3	5.5	32.8	30.9
Cipla	Neutral	1645	1600	-3	62.8	61.7	65.7	19.6	-1.7	6.6	26.7	25.0	3.7	3.3	13.9	13.0
Divis Lab	Neutral	6561	6020	-8	81.2	90.5	120.3	35.3	11.5	33.0	72.5	54.5	10.5	9.2	15.2	18.0
Dr Reddy's	Neutral	1280	1230	-4	67.3	67.0	63.1	6.1	-0.5	-5.8	19.1	20.3	2.7	2.4	15.4	12.7
Dr Agarwal's Hea	Buy	542	600	11	2.7	3.7	5.1	0.2	41.1	37.5	145.0	105.4	8.6	7.9	6.1	7.8
ERIS Lifescience	Neutral	1590	1635	3	25.6	37.7	54.4	-12.4	47.1	44.3	42.2	29.2	6.6	5.5	16.8	20.6
Gland Pharma	Buy	1932	2340	21	42.4	55.6	68.4	-10.9	31.2	23.0	34.7	28.2	3.2	2.8	9.5	10.6
Glenmark	Buy	1850	2400	30	47.7	58.9	77.9	1,821.0	23.3	32.3	31.4	23.8	5.0	4.2	17.2	19.2
GSK Pharma	Neutral	2760	2830	3	54.7	57.6	67.2	26.4	5.2	16.7	47.9	41.0	19.0	14.9	39.7	36.4
Global Health	Buy	1353	1590	18	19.3	24.2	30.3	8.6	24.9	25.5	56.0	44.6	9.2	7.9	17.7	19.1
Granules India	Buy	559	625	12	19.7	23.0	30.7	13.6	16.7	33.7	24.3	18.2	3.2	2.7	14.1	16.3
IPCA Labs	Buy	1274	1570	23	36.0	40.9	50.8	44.8	13.7	24.2	31.1	25.1	4.1	3.6	14.0	15.4
Laxmi Dental	Buy	315	400	27	4.8	8.8	12.2	4.9	84.4	38.5	35.9	25.9	6.7	5.4	20.7	23.0
Laurus Labs	Buy	937	1110	18	5.8	13.4	16.8	92.4	130.9	25.4	69.7	55.8	9.8	8.6	14.7	16.2
Lupin	Neutral	1940	2040	5	71.6	95.1	97.3	72.4	32.7	2.4	20.4	19.9	4.0	3.3	21.9	18.2
Mankind Pharma	Buy	2449	2930	20	50.0	44.9	60.9	4.7	-10.1	35.6	54.5	40.2	6.4	5.7	12.3	15.0
Max Healthcare	Buy	1211	1350	11	15.1	18.7	24.3	10.0	23.6	30.1	64.9	49.9	9.7	8.2	16.0	17.8
Piramal Pharma	Buy	204	230	13	0.7	0.9	2.3	62.5	38.0	143.1	214.5	88.2	2.9	2.8	1.5	3.6
Sun Pharma	Buy	1689	1900	12	47.1	51.1	59.5	13.4	8.5	16.3	33.0	28.4	4.9	4.3	15.9	16.3
Torrent Pharma	Neutral	3617	3580	-1	57.8	69.9	84.5	22.7	20.9	21.0	51.8	42.8	6.7	5.6	28.3	28.6



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
Zydu Lifesciences	Neutral	1008	1020	1	46.0	45.1	42.8	22.3	-2.0	-5.2	22.3	23.6	3.6	3.2	17.5	14.4
Aggregate								21.1	10.6	14.6	38.8	35.1	5.6	4.9	14.5	14.1
Infrastructure																
G R Infraproject	Buy	1204	1433	19	74.7	79.9	101.1	2.4	7.0	26.4	15.1	11.9	1.3	1.2	9.3	10.7
IRB Infra	Neutral	43	45	4	1.1	2.2	2.8	11.7	92.9	27.6	20.1	15.7	1.3	1.2	6.4	7.7
KNR Constructions	Neutral	190	210	11	14.0	8.7	14.4	-8.1	-38.2	65.9	21.9	13.2	1.3	1.2	6.0	9.2
Aggregate											23.9	18.5	1.4	1.3	5.7	6.9
Logistics																
Adani Ports	Buy	1452	1700	17	50.2	62.7	73.1	21.6	24.9	16.6	23.2	19.9	4.2	3.6	19.9	19.6
Blue Dart Express	Buy	5569	7200	29	103.1	134.1	201.1	-15.2	30.1	49.9	41.5	27.7	7.0	5.7	18.2	22.8
Concor	Buy	535	670	25	17.0	18.3	22.8	4.9	7.5	24.4	29.2	23.5	3.1	2.9	10.9	12.6
Delhivery	Buy	473	540	14	2.2	4.8	6.1	-173.1	115.6	25.0	97.7	78.1	3.6	3.4	3.8	4.5
JSW Infra	Buy	300	360	20	7.0	7.5	8.9	20.5	7.3	18.6	40.0	33.7	5.7	5.0	15.3	15.8
Mahindra Logistics	Neutral	362	330	-9	-5.0	3.9	17.5	-38.8	LP	349.6	93.3	20.7	3.0	2.7	4.6	13.4
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	666	730	10	22.4	26.1	33.2	-34.8	16.5	27.4	25.5	20.0	3.1	2.7	12.5	14.4
VRL Logistics	Buy	270	350	30	10.5	12.6	14.8	106.5	20.6	17.4	21.4	18.2	3.9	3.6	19.2	20.6
Aggregate											33.6	27.2	4.9	4.2	14.6	15.6
Media																
PVR Inox	Neutral	1156	1245	8	-15.4	25.1	31.0	-232.4	LP	23.6	46.0	37.2	1.6	1.5	3.4	4.1
Sun TV	Neutral	568	645	14	43.4	43.4	44.4	-8.8	0.0	2.2	13.1	12.8	1.8	1.7	13.7	12.9
Zee Ent.	Neutral	106	100	-5	8.2	6.3	7.5	80.8	-22.8	18.6	16.7	14.1	0.9	0.8	5.2	5.9
Aggregate								-3.3	9.4	8.1	18.6	17.0	1.5	1.4	7.8	8.1
Metals																
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	793	890	12	74.8	69.2	74.0	63.9	-7.6	7.0	11.5	10.7	1.6	1.4	14.8	13.9
Hind. Zinc	Neutral	482	510	6	24.7	27.5	32.2	34.5	11.3	17.3	17.5	15.0	10.3	7.2	70.0	56.4
JSPL	Buy	1009	1200	19	41.4	58.8	87.1	-29.1	42.0	48.1	17.2	11.6	2.0	1.7	12.1	15.8
JSW Steel	Buy	1138	1350	19	15.6	44.2	72.4	-57.7	184.0	63.7	25.8	15.7	3.1	2.6	12.8	18.0
Jindal Stainless	Buy	799	875	9	30.5	36.4	44.7	-3.9	19.2	23.0	22.0	17.9	3.4	2.9	15.4	16.2
Nalco	Neutral	228	230	1	28.7	19.1	19.4	215.8	-33.3	1.3	11.9	11.8	2.0	1.8	18.3	16.1
NMDC	Buy	74	88	19	7.4	8.6	9.5	13.3	15.3	10.8	8.6	7.8	1.9	1.6	23.4	22.2
SAIL	Neutral	129	150	16	3.2	5.3	13.4	24.3	62	154.5	24.6	9.7	0.9	0.8	3.6	8.8
Tata Steel	Neutral	174	180	3	3.4	8.9	13.0	41.5	164	46.4	19.6	13.4	2.5	2.3	12.8	17.8
Vedanta	Neutral	483	480	-1	34.8	38.9	47.7	162.2	12	22.6	12.4	10.1	3.9	3.2	34.1	35.1
Aggregate								16.4	15.5	24.6	15.7	13.6	2.6	2.4	16.8	17.3
Oil & Gas																
Aegis Logistics	Neutral	797	725	-9	18.9	22.0	24.1	16.5	16.3	9.7	36.3	33.0	5.5	4.9	15.8	15.7
BPCL	Neutral	331	320	-3	31.8	39.0	29.5	-49.7	22.5	-24.3	8.5	11.2	1.5	1.3	18.7	12.3
Castrol India	Buy	200	251	25	9.4	9.5	9.6	7.3	1.2	1.4	21.1	20.8	8.0	7.5	39.5	37.1
GAIL	Buy	180	205	14	14.4	12.9	14.6	4.8	-10.5	13.4	14.0	12.3	1.5	1.4	11.5	12.1
Gujarat Gas	Buy	414	500	21	16.6	16.3	18.8	4.0	-1.8	15.1	25.3	22.0	3.1	2.8	12.7	13.5
Gujarat St. Pet.	Neutral	314	327	4	14.3	12.9	13.6	-37.1	-10.2	5.6	24.4	23.1	1.6	1.5	6.6	6.6
HPCL	Buy	441	535	21	31.6	59.2	44.0	-57.9	87.0	-25.7	7.4	10.0	1.5	1.3	22.3	14.1
IOC	Neutral	150	150	0	7.8	12.2	9.7	-73.6	56.9	-20.3	12.3	15.5	1.0	1.0	8.6	6.4
IGL	Buy	215	250	17	10.5	10.9	12.8	-16.0	3.8	17.9	19.7	16.7	2.9	2.7	15.6	16.7
Mahanagar Gas	Buy	1301	1700	31	105.8	107.6	112.0	-18.9	1.7	4.2	12.1	11.6	2.0	1.8	17.1	16.1
Oil India	Neutral	417	426	2	37.6	32.7	32.0	-22.7	-12.9	-2.4	12.7	13.1	1.4	1.3	11.3	10.2
ONGC	Neutral	252	240	-5	30.6	31.0	32.0	-31.9	1.4	3.1	8.1	7.9	0.9	0.8	10.9	10.5
PLNG	Buy	279	400	43	26.2	24.3	30.9	11.0	-7.1	27.1	11.5	9.0	1.9	1.7	17.8	20.1
Reliance Ind.	Buy	1448	1700	17	51.5	55.6	61.2	0.0	8.0	10.1	26.0	23.7	2.2	2.0	8.6	8.7
Aggregate								-30.7	11.7	0.4	18.9	16.9	1.8	1.7	9.7	10.0
Real Estate																
Anant Raj	Buy	628	831	32	12.4	14.7	13.0	59.4	18.2	-11.5	42.8	48.4	4.6	4.2	10.8	8.8
Brigade Enterpr.	Buy	996	1470	48	28.1	37.6	53.7	43.6	34.0	42.7	26.5	18.6	3.7	3.1	15.1	18.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
DLF	Buy	774	1002	29	17.6	16.7	17.3	60.3	-5.5	3.7	46.4	44.8	3.0	2.8	9.3	9.0
Godrej Propert.	Buy	2278	2843	25	46.1	82.3	80.0	71.7	78.4	-2.8	27.7	28.5	3.5	3.1	13.4	11.5
Kolte Patil Dev.	Buy	436	514	18	14.0	41.6	38.6	-253.7	196.7	-7.2	10.5	11.3	2.4	2.0	30.2	19.1
Oberoi Realty	Neutral	1674	1779	6	61.2	78.8	99.7	15.5	28.7	26.6	21.2	16.8	3.3	2.8	16.9	18.2
Lodha Developers	Buy	1175	1870	59	27.7	36.6	38.8	69.8	32.1	6.2	32.2	30.3	5.0	4.4	16.7	15.4
Mahindra Lifespace	Neutral	386	347	-10	4.0	2.7	12.8	-37.7	-32.4	380.6	144.7	30.1	2.4	2.3	2.2	7.8
SignatureGlobal	Buy	1064	1760	65	7.2	55.7	125.3	511.9	674.8	124.7	19.1	8.5	9.9	4.6	70.0	73.6
Sri Lotus	Buy	187	250	34	4.7	6.1	12.0	89.8	30.5	97.7	30.8	15.6	4.7	3.6	20.5	26.0
Sunteck Realty	Buy	432	574	33	10.3	9.4	8.4	111.9	-8.5	-10.5	46.1	51.5	1.9	1.8	4.1	3.6
Sobha	Buy	1534	1877	22	8.9	33.7	50.6	71.0	281.0	49.9	45.5	30.3	3.4	3.0	7.6	10.5
Prestige Estates	Buy	1734	2038	18	12.7	27.5	32.1	-28.2	116.0	16.6	63.1	54.1	4.2	3.9	6.9	7.5
Phoenix Mills	Buy	1690	2044	21	27.5	49.7	62.1	-10.6	80.6	24.8	34.0	27.2	5.0	4.2	15.8	16.8
Aggregate								43.3	37.8	18.8	48.2	34.9	4.7	4.1	9.8	11.9
Retail																
Aditya Birla Fashion	Neutral	83	95	14	-6.1	-5.0	-5.0	-18.5	Loss	Loss	NM	NM	1.4	1.5	-9.4	-10.3
Aditya Birla Lifestyle	Neutral	140	150	7	1.3	2.0	2.3	-7.5	55.0	13.8	69.8	61.3	11.2	9.5	17.5	16.8
Avenue Supermarts	Buy	4267	5000	17	41.6	45.0	53.9	6.7	8.1	19.9	94.9	79.2	11.4	10.0	12.8	13.4
United Foodbrands	Neutral	212	265	25	-6.9	-8.1	-7.6	142.4	Loss	Loss	NM	NM	2.5	2.7	-9.5	-9.9
Bata India	Neutral	1168	1070	-8	19.4	21.1	24.5	-14.9	8.6	16.2	55.5	47.7	8.8	8.1	16.5	17.6
Campus Activewe.	Buy	280	315	12	4.0	4.8	6.2	35.5	20.1	29.5	59.0	45.5	9.8	8.3	16.7	18.3
Devyani Intl.	Buy	167	200	20	0.2	0.3	1.4	-75.7	62.5	369.2	547.9	116.8	30.6	36.8	4.2	28.6
Go Fashion (I)	Buy	684	912	33	17.3	16.2	21.2	13.0	-6.3	31.0	42.2	32.2	4.8	4.3	10.8	12.6
Jubilant Food.	Neutral	599	700	17	3.6	5.8	8.2	-9.6	62.1	41.3	103.5	73.2	19.0	18.7	18.4	25.5
Kalyan Jewellers	Buy	494	650	32	7.8	11.1	13.6	34.9	41.9	22.7	44.5	36.3	9.0	7.8	21.9	23.1
Metro Brands	Buy	1149	1400	22	13.9	14.9	17.8	9.4	6.9	19.1	77.1	64.7	15.5	13.4	22.1	22.8
P N Gadgil Jewellers	Buy	658	825	25	17.4	23.8	29.0	32.5	36.6	21.9	27.7	22.7	4.8	3.9	18.8	19.0
Raymond Lifestyle	Buy	1207	1360	13	16.5	36.5	55.7	-79.4	121.3	52.4	33.0	21.7	0.7	0.7	5.0	7.2
Restaurant Brand	Buy	71	135	91	-4.0	-2.4	-0.6	-6.7	Loss	Loss	NM	NM	5.4	5.7	-16.8	-5.1
Relaxo Footwear	Sell	444	400	-10	6.8	8.3	9.4	-15.0	21.6	12.8	53.3	47.2	4.9	4.5	9.5	10.0
Sapphire Foods	Buy	290	350	21	1.0	-0.3	2.0	-38.9	PL	LP	NM	143.9	6.7	6.4	-0.7	4.6
Senco Gold	Neutral	328	385	17	12.4	17.2	18.4	6.2	38.9	6.9	19.1	17.9	2.4	2.2	13.4	12.8
Shoppers Stop	Neutral	530	520	-2	0.6	1.4	-0.4	-88.9	127.4	PL	381.0	NM	12.5	12.6	4.4	-1.3
Titan Company	Buy	3772	4150	10	42.3	55.1	65.5	7.6	30.4	18.8	68.4	57.6	22.3	17.5	36.8	34.1
Trent	Buy	4784	6315	32	43.2	49.7	57.8	47.7	15.2	16.1	96.2	82.8	22.6	17.9	28.3	25.8
Vedant Fashions	Neutral	688	785	14	16.0	17.1	18.7	-6.2	6.9	9.2	40.2	36.9	8.6	7.6	20.7	20.1
Vishal Mega Mart	Buy	146	170	16	1.4	1.8	2.3	34.2	30.6	27.5	81.5	63.9	9.3	8.2	12.2	13.6
V-Mart Retail	Buy	870	1055	21	2.6	13.7	22.5	-121.3	429.1	64.2	63.4	38.6	7.5	6.3	12.6	17.7
Westlife Foodworld	Neutral	599	750	25	0.8	1.1	4.2	-82.4	41.5	280.1	540.6	142.2	14.6	13.2	2.8	9.8
Aggregate								15.4	28.5	24.0	102.3	81.1	12.7	11.6	12.5	14.3
Technology																
Cyient	Sell	1212	1050	-13	55.4	60.7	75.5	-17.2	9.5	24.4	20.0	16.1	2.4	2.3	11.4	13.5
HCL Tech.	Buy	1524	1800	18	63.9	65.9	73.6	10.3	3.2	11.6	23.1	20.7	6.0	6.1	25.8	29.3
Hexaware Tech.	Buy	730	900	23	19.3	23.9	27.8	17.6	24.1	16.0	30.5	26.3	7.3	6.4	25.8	26.3
Infosys	Neutral	1529	1650	8	63.8	69.1	72.4	0.8	8.4	4.7	22.1	21.1	6.6	6.6	29.9	31.3
KPIT Technologies	Buy	1161	1500	29	29.0	29.8	37.2	32.5	2.6	24.7	38.9	31.2	9.0	7.6	25.4	26.5
LTI Mindtree	Buy	5619	6650	18	155.3	185.8	207.1	0.3	19.6	11.5	30.2	27.1	6.4	5.6	22.6	22.1
L&T Technology	Neutral	4200	4400	5	119.0	128.4	154.6	-3.2	7.9	20.4	32.7	27.2	6.4	5.6	20.9	21.9
Mphasis	Neutral	2801	3000	7	89.3	100.3	112.0	9.2	12.4	11.7	27.9	25.0	5.1	4.7	19.1	19.8
Coforge	Buy	1755	2400	37	25.2	47.2	60.4	-8.7	87.3	27.9	37.2	29.1	8.2	7.2	17.4	21.2
Persistent Sys	Buy	5838	6550	12	90.2	119.1	147.0	20.2	32.0	23.4	49.0	39.7	12.2	10.3	27.1	28.3
TCS	Buy	3075	3500	14	134.2	141.8	149.5	6.3	5.6	5.5	21.7	20.6	11.3	10.8	53.1	53.8
Tata Elxsi	Sell	5472	4400	-20	126.0	105.4	136.6	-0.9	-16.4	29.6	51.9	40.1	10.3	9.4	21.3	24.5
Tata Technologies	Sell	691	570	-18	16.6	16.8	19.8	-1.0	1.4	17.7	41.1	34.9	7.0	6.6	18.0	19.4
Tech Mah	Buy	1463	1900	30	47.9	60.1	78.0	17.1	25.3	29.8	24.4	18.8	4.6	4.4	19.2	24.1
Wipro	Sell	244	200	-18	12.5	12.5	12.6	22.8	-0.2	1.2	19.6	19.3	3.0	3.0	15.7	15.6



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
Zensar Tech	Neutral	800	760	-5	28.4	32.1	34.3	-2.5	12.9	7.1	25.0	23.3	4.1	3.8	17.4	17.2
Aggregate								8.7	7.3	8.2	25.0	23.3	7.0	6.8	28.0	29.1
Telecom																
Bharti Airtel	Buy	2008	2285	14	30.3	48.9	65.3	54.2	61.4	33.5	41.1	30.8	8.5	6.5	23.0	26.2
Bharti Hexacom	Neutral	1782	1900	7	25.6	38.0	54.8	58.7	48.4	44.0	46.9	32.5	12.2	9.8	28.7	33.4
Indus Towers	Neutral	359	390	9	18.4	26.3	30.1	-18.0	43.4	14.1	13.6	11.9	2.4	2.4	19.3	19.8
Vodafone Idea	Sell	10	7	-32	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1854	1750	-6	28.7	42.0	61.5	-32.0	46.0	46.6	44.2	30.1	15.4	11.5	37.1	44
Aggregate								Loss	LP	122.2	-552	135	18.7	12.9	-3.4	9.5
Utilities																
Acme Solar	Buy	284	370	30	4.5	9.0	10.7	-563.2	99.8	18.3	31.5	26.6	3.4	3.0	11.4	12.1
Indian Energy Exchange	Neutral	145	148	2	4.7	5.2	5.4	21.4	12.6	2.6	27.6	26.9	10.0	8.7	39.2	34.7
Inox Wind	Buy	152	168	10	3.5	3.9	6.6	-	11.0	69.8	39.1	23.1	4.6	3.8	12.5	18.1
JSW Energy	Buy	533	655	23	10.7	10.9	15.3	1.6	1.8	41.0	49.1	34.8	3.2	3.0	6.7	8.8
NTPC	Neutral	343	378	10	20.8	24.8	28.2	8.5	19.3	13.7	13.8	12.2	1.7	1.6	13.0	13.6
Power Grid Corpn	Buy	290	346	19	16.7	18.7	19.8	-0.3	12.2	5.8	15.5	14.6	2.7	2.5	18.1	17.8
Suzlon Energy	Buy	55	80	47	1.1	1.3	2.3	105.5	17.6	78.0	43.0	24.2	9.5	6.8	24.9	32.9
Tata Power Co.	Buy	398	480	21	12.3	13.4	17.5	11.7	9.2	31.1	29.7	22.7	3.2	2.9	11.4	13
Aggregate								9.2	15.8	16.3	21	18	2.7	2.5	12.6	13.4
Others																
APL Apollo Tubes	Buy	1753	1974	13	27.3	41.6	55.8	3.4	52.3	34.3	42.2	31.4	9.4	7.4	24.5	26.3
Astral	Buy	1454	1600	10	19.5	21.2	28.6	-4.1	8.6	35.4	68.7	50.8	7.2	6.2	14.8	17.6
Cello World	Buy	629	700	11	15.3	16.3	22.1	-1.7	6.5	35.1	38.5	28.5	5.3	4.7	14.4	17.8
Coromandel Intl	Buy	2163	2930	35	61.3	75.6	97.3	9.8	23.4	28.7	28.6	22.2	4.9	4.1	18.6	20.3
Dreamfolks Services	Buy	131	160	22	11.9	14.6	17.7	-5.0	22.3	21.3	9.0	7.4	1.8	1.5	23.4	22.5
EPL	Buy	207	280	36	11.3	13.8	16.7	39.9	21.7	21.5	15.0	12.3	2.5	2.2	17.6	18.9
Eternal	Buy	328	410	25	0.6	0.8	2.7	44.2	32.2	246.9	422.3	121.7	9.5	8.8	2.3	7.5
Godrej Agrovet	Buy	661	900	36	22.4	27.1	35.2	19.5	21.1	30.0	24.4	18.8	7.2	5.7	25.1	33.7
Gravita India	Buy	1595	2200	38	42.3	55.2	72.9	22.2	30.5	32.0	28.9	21.9	4.8	3.9	18.0	19.7
Indiamart Inter.	Buy	2350	2900	23	91.7	81.9	93.7	66.1	-10.6	14.3	28.7	25.1	5.4	4.8	20.7	20.3
Indian Hotels	Buy	737	880	19	11.5	13.1	15.9	30.0	13.8	21.6	56.2	46.2	8.1	7.0	15.5	16.2
Info Edge	Neutral	1380	1450	5	11.9	16.2	19.3	-7.4	35.8	19.4	85.2	71.4	3.1	3.1	3.7	4.3
Interglobe	Buy	5785	7290	26	188.1	222.1	246.4	-11.2	18.1	10.9	26.0	23.5	12.8	8.4	64.2	43.4
Kajaria Ceramics	Buy	1226	1451	18	17.6	33.6	38.4	-23.2	91.4	14.2	36.5	32.0	6.3	5.6	17.3	17.6
Lemon Tree Hotel	Buy	167	195	17	2.5	3.5	4.4	32.4	39.3	26.0	48.2	38.3	9.2	7.4	21.1	21.4
MTAR Tech	Buy	2291	2250	-2	17.2	33.2	54.7	-5.8	92.9	64.9	69.1	41.9	8.5	7.1	13.1	18.4
One 97	Neutral	1283	1025	-20	-10.4	9.8	19.0	-53.0	LP	94.1	131.0	67.5	5.4	5.4	4.2	8.1
Prince Pipes	Buy	322	420	30	3.9	8.0	13.9	-73.8	104.0	73.3	40.2	23.2	0.9	0.8	5.5	8.9
Quess Corp	Neutral	235	290	23	15.2	15.2	17.5	63.3	0.0	15.6	15.5	13.4	2.8	3.2	22.3	29.6
SBI Cards	Neutral	928	950	2	20.1	28.1	39.6	-20.6	39.3	41.0	33.1	23.5	5.5	4.5	17.8	21.0
Safari Inds.	Buy	2085	2700	29	29.2	42.7	50.0	-19.0	46.3	17.0	48.8	41.7	8.9	7.5	20.0	19.5
SIS	Buy	346	430	24	22.0	31.5	37.3	69.7	43.0	18.4	11.0	9.3	0.8	0.7	17.3	17.2
Supreme Inds.	Buy	4157	4950	19	75.6	82.0	110.2	-10.2	8.5	34.4	50.7	37.7	8.4	7.3	17.5	20.7
Swiggy	Buy	424	550	30	-13.6	-17.6	-8.0	27.4	Loss	Loss	NM	NM	13.8	16.3	-46.6	-28.2
Team Lease Serv.	Buy	1758	2050	17	64.9	93.9	111.6	0.1	44.8	18.8	18.7	15.8	2.8	2.4	14.9	15.2
Time Technoplast	Buy	216	289	34	8.5	10.6	13.1	25.0	24.4	23.7	20.3	16.4	3.0	2.6	15.5	16.7
Updater Services	Buy	234	310	32	17.7	20.3	22.9	56.2	14.2	13.2	11.6	10.2	1.4	1.3	13.0	12.9
UPL	Neutral	675	679	1	25.0	38.4	57.1	583.6	53.5	48.7	17.6	11.8	1.1	1.0	9.8	13.5
VIP Inds.	Buy	429	530	24	-5.3	2.4	9.3	-307.3	LP	288.2	179.6	46.3	9.3	7.8	5.4	18.3
VA Tech Wabag	Buy	1409	1900	35	47.6	61.3	73.1	20.2	28.7	19.2	23.0	19.3	3.5	3.0	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.2	3.0	5.6
Nifty-50	0.1	2.9	6.0
Nifty Next 50	-0.1	-0.3	-2.0
Nifty 100	0.1	2.3	4.6
Nifty 200	0.0	2.2	4.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.0	-0.4	11.3
Amara Raja Ener.	0.4	-0.8	-21.5
Apollo Tyres	-0.2	5.1	4.1
Ashok Leyland	1.2	-4.3	28.8
Bajaj Auto	-0.8	0.7	-14.5
Balkrishna Inds	1.6	-5.9	-20.3
Bharat Forge	4.6	3.9	-7.5
Bosch	-0.9	-1.3	7.2
CEAT	0.3	23.8	52.1
Craftsman Auto	-0.9	-2.0	19.2
Eicher Motors	-1.9	-1.5	47.2
Endurance Tech.	0.2	3.7	24.1
Escorts Kubota	-1.0	-2.0	-1.0
Exide Inds.	-1.8	-2.8	-16.5
Happy Forgings	-1.5	2.6	-8.3
Hero Motocorp	-1.0	4.1	8.6
Hyundai Motor	-2.2	-15.8	20.9
M & M	0.1	0.2	29.7
CIE Automotive	-0.5	0.3	-16.1
Maruti Suzuki	0.0	1.8	37.1
MRF	-0.4	3.2	28.3
Sona BLW Precis.	3.5	13.5	-25.8
Motherson Sumi	1.8	-4.3	-18.6
Motherson Wiring	2.4	-0.7	11.8
Tata Motors	1.0	-4.4	-23.6
TVS Motor Co.	-1.7	2.4	40.4
Tube Investments	2.4	-2.9	-30.8
Banks-Private	0.5	5.6	12.5
AU Small Fin. Bank	1.1	19.0	33.5
Axis Bank	1.7	7.5	8.5
Bandhan Bank	3.2	5.7	-6.0
DCB Bank	0.1	25.8	41.5
Equitas Sma. Fin	-0.8	2.4	-16.9
Federal Bank	0.2	16.8	20.7
HDFC Bank	0.1	5.4	16.2
ICICI Bank	-1.3	-2.2	9.0
IDFC First Bank	2.9	12.0	18.6
Indusind Bank	0.2	0.6	-40.4
Kotak Mah. Bank	1.3	8.7	25.9
RBL Bank	-2.1	18.2	91.7
SBI Cards	-0.9	6.7	31.5
Banks-PSU	0.3	5.7	24.0
BOB	-1.2	5.4	12.2
Canara Bank	-0.7	3.6	29.2
Indian Bank	1.6	18.9	64.9
Punjab Natl.Bank	0.5	4.2	22.3
St Bk of India	0.4	4.7	16.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.0	1.8	4.0
Nifty Midcap 100	-0.1	1.5	5.0
Nifty Smallcap 100	-0.1	0.5	0.0
Nifty Midcap 150	-0.1	1.0	4.5
Nifty Smallcap 250	-0.2	-0.1	-1.2
Union Bank (I)	0.8	1.9	30.6
NBFCs	0.1	3.8	16.0
Aditya Birla Capital Ltd	1.0	5.7	45.9
AAVAS Financiers	3.0	0.8	-1.0
Bajaj Fin.	0.7	6.7	56.4
Bajaj Housing	-0.5	-2.1	-19.5
Cholaman.Inv.&Fn	0.9	3.8	19.8
Can Fin Homes	1.1	9.4	-2.1
CreditAcc. Gram.	2.9	-1.7	34.3
Fusion Microfin.	0.2	-4.3	-5.7
Five-Star Bus.Fi	0.2	2.7	-37.9
HDB FINANC SER	0.5	-4.0	
Home First Finan	-2.8	-3.8	9.2
Indostar Capital	-1.2	-10.8	-11.1
IIFL Finance	-1.7	9.0	17.0
L&T Finance	-0.3	8.3	77.8
LIC Housing Fin.	1.2	-0.3	-3.3
MCX	0.8	15.2	38.5
M & M Fin. Serv.	-0.7	5.4	14.6
Muthoot Finance	-2.8	4.0	65.3
Manappuram Fin.	-1.5	-3.9	92.3
MAS Financial Serv.	-0.3	-2.3	4.4
PNB Housing	0.9	-0.9	-6.8
Power Fin.Corp.	-0.5	-3.9	-9.5
REC Ltd	-0.6	-3.1	-25.9
Repco Home Fin	1.1	11.5	-17.9
Shriram Finance	2.1	12.9	11.0
Spandana Sphoort	-0.3	-3.5	-44.2
Nippon Life Ind.	-2.8	12.3	36.3
UTI AMC	-2.0	-5.7	7.1
Nuvama Wealth	-0.7	15.9	5.1
Prudent Corp.	3.4	-0.9	3.4
NBFC-Non Lending			
360 One	0.4	15.7	17.1
Aditya AMC	-2.1	5.0	15.8
Anand Rathi Wea.	-2.6	4.6	53.6
Angel One	0.5	12.7	-15.2
BSE	0.0	17.2	74.6
C D S L	-0.2	3.5	8.1
Cams Services	0.9	-2.8	-15.1
HDFC AMC	-1.7	-4.6	24.7
KFin Technolog.	1.1	5.5	14.5
MCX	0.8	15.2	38.5
N S D L	-0.8	-4.9	
Nippon Life Ind.	-2.8	12.3	36.3
Nuvama Wealth	-0.7	15.9	5.1
Prudent Corp.	3.4	-0.9	3.4
UTI AMC	-2.0	-5.7	7.1



Company	1 Day (%)	1M (%)	12M (%)
Insurance			
HDFC Life Insur.	0.0	-4.1	2.7
ICICI Pru Life	2.0	1.0	-18.7
ICICI Lombard	-1.4	4.5	1.0
Life Insurance	0.9	0.3	-1.0
Max Financial	-0.3	-3.0	20.8
Niva Bupa Health	-1.5	-8.7	
SBI Life Insuran	0.6	1.8	8.0
Star Health Insu	-0.3	9.5	-9.5
Chemicals			
Alkyl Amines	-1.3	-6.9	-9.7
Atul	-1.3	-5.4	-22.0
Clean Science	0.9	-6.2	-30.3
Deepak Nitrite	-0.3	-3.0	-35.4
Ellen.Indl.Gas	-1.3	-11.6	
Fine Organic	-0.9	-6.8	-7.8
Galaxy Surfact.	1.1	-2.0	-21.8
Navin Fluor.Intl.	-2.6	7.7	52.7
NOCIL	0.7	0.0	-34.5
P I Inds.	0.4	-2.3	-18.6
SRF	-2.2	6.0	36.9
Tata Chemicals	-0.9	-5.8	-19.6
Vinati Organics	0.8	-0.3	-13.1
Capital Goods	-0.3	-1.7	2.0
A B B	-1.1	-2.2	-32.7
Bharat Dynamics	-1.7	-5.1	41.2
Bharat Electron	0.2	3.5	55.8
Cummins India	1.8	1.7	19.1
Hind.Aeronautics	-1.0	0.2	13.6
Hitachi Energy	-2.2	-10.1	24.2
K E C Intl.	-0.6	-4.0	-9.0
Kalpataru Proj.	-0.9	0.5	2.2
Kirloskar Oil	0.1	-6.1	-20.9
Larsen & Toubro	0.8	7.1	13.4
Siemens	1.5	-2.8	-7.8
Siemens Ener	-0.1	-12.9	
Thermax	-1.0	-5.1	-36.8
Triveni Turbine	0.1	-0.3	-29.0
Zen Technologies	-1.0	-13.5	-21.8
Cement			
Ambuja Cem.	-0.6	-4.6	1.5
ACC	0.4	-1.2	-17.8
Birla Corp.	-0.9	-9.3	3.7
Dalmia Bhar.	-2.4	-8.8	21.2
Grasim Inds.	-0.2	1.8	8.8
India Cem	0.2	2.6	8.9
JSW Cement	-2.0	-7.9	
J K Cements	-1.6	-7.1	50.6
JK Lakshmi Cem.	-0.4	-4.6	8.9
The Ramco Cement	0.6	0.0	24.6
Shree Cement	0.1	-2.8	17.2
UltraTech Cem.	-1.6	-2.1	12.9

Company	1 Day (%)	1M (%)	12M (%)
Consumer	0.3	2.7	-5.5
Asian Paints	-0.1	2.3	-16.3
Britannia Inds.	-0.4	1.9	5.2
Colgate-Palm.	1.2	-1.6	-31.3
Dabur India	1.0	-0.7	-8.5
Emami	0.5	-5.2	-18.0
Godrej Consumer	-0.1	-5.0	-12.4
Hind. Unilever	0.4	3.1	-2.2
ITC	0.8	3.2	-8.5
Indigo Paints	-0.1	-5.5	-36.9
Jyothy Lab.	-0.3	-0.2	-36.0
L T Foods	-1.3	-1.0	4.7
Marico	0.4	2.7	10.4
Nestle India	-1.1	8.9	9.4
Page Industries	-0.3	-3.1	-3.9
Pidilite Inds.	-1.0	1.9	-1.8
P & G Hygiene	-1.2	2.2	-15.9
Radico Khaitan	-0.6	11.0	46.9
Tata Consumer	-1.2	2.9	14.4
United Breweries	1.7	1.8	-8.1
United Spirits	-0.4	0.9	-7.7
Varun Beverages	1.3	1.5	-26.0
Consumer Durables	-0.1	0.9	-3.1
Havells	0.8	-4.8	-14.5
KEI Industries	-1.5	-2.6	0.7
LG Electronics	-0.3		
Polycab India	-1.1	-1.3	12.9
R R Kabel	-0.8	-3.0	-22.2
Voltas	-1.7	4.3	-20.3
EMS			
Amber Enterp.	0.7	0.0	29.5
Avalon Tech	-7.3	11.3	97.0
Cyient DLM	-2.2	-2.0	-29.1
Data Pattern	-1.6	0.9	25.1
Dixon Technolog.	-3.2	-13.9	2.1
Kaynes Tech	-2.4	-7.4	22.6
Syrma SGS Tech.	-3.4	-6.0	95.5
Healthcare	-0.2	0.8	0.0
Ajanta Pharma	-1.4	-5.1	-18.1
Alembic Pharma	-1.2	-2.0	-15.2
Alkem Lab	-0.4	-0.4	-5.6
Apollo Hospitals	-0.5	3.7	15.4
Aurobindo	-0.1	-1.0	-23.4
Biocon	-1.0	0.8	11.4
Blue Jet Health	-1.8	-4.4	34.6
Cipla	-1.1	7.7	10.7
Divis Lab	-0.3	8.5	14.6
Dr Agarwals Health	-0.1	17.7	
Dr Reddy's	-0.7	-2.2	-3.2
ERIS Lifescience	0.3	-2.7	24.6
Gland Pharma	0.5	-4.2	20.2
Glenmark	-0.3	-8.2	9.8
Global Health	-2.8	2.4	29.5
Granules	-2.3	6.4	-1.5



Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	0.1	0.0	4.9
IPCA Labs	-0.4	-8.5	-18.5
Laurus Labs	1.1	2.7	107.9
Laxmi Dental	-1.0	-7.4	
Lupin	0.1	-3.1	-6.2
Mankind Pharma	0.5	-4.1	-2.8
Max Healthcare	0.6	4.7	32.5
Piramal Pharma	3.2	1.8	-6.6
Sun Pharma	0.0	3.6	-8.1
Torrent Pharma	0.8	-0.9	9.1
Zydus Lifesci.	1.0	-3.4	0.8
Infrastructure	-0.5	2.4	6.2
G R Infraproject	2.5	-6.4	-22.4
IRB Infra.Devl.	0.4	0.6	-18.1
KNR Construct.	-0.5	-8.0	-36.1
Logistics			
Adani Ports	-1.4	0.8	8.4
Blue Dart Exp.	-0.2	-3.2	-30.6
Delhivery	-0.6	3.2	27.3
Container Corpn.	0.1	-1.7	-18.5
JSW Infrast	0.6	-12.4	2.9
Mahindra Logis.	-1.0	0.5	-10.9
Transport Corp.	-0.9	-0.7	17.4
TCI Express	-1.9	-12.4	-33.3
VRL Logistics	-1.0	-5.9	-0.1
Media	0.3	-4.3	-20.3
PVR INOX	0.1	3.7	-24.4
Sun TV	0.2	3.8	-23.1
Zee Ent.	1.2	-10.5	-14.4
Metals	0.1	1.1	10.2
Hindalco	0.9	6.2	10.5
Hind. Zinc	-0.4	4.5	-7.9
JSPL	-0.2	-5.1	10.1
JSW Steel	-1.2	0.0	19.3
Jindal Stainless	0.2	-0.2	21.3
Nalco	0.4	9.3	1.9
NMDC	-1.9	-5.0	2.0
SAIL	-0.5	-5.8	9.5
Tata Steel	0.8	0.5	17.1
Vedanta	1.6	5.7	4.4
Oil & Gas	-0.5	2.4	-3.0
Aegis Logistics	-0.5	2.1	7.7
BPCL	-2.3	0.2	2.5
Castrol India	-0.1	-1.4	-5.2
GAIL	0.9	0.8	-14.8
Gujarat Gas	-0.8	-4.4	-23.7
Gujarat St. Pet.	0.7	-2.5	-19.5
HPCL	-3.2	3.9	10.8
IOCL	-2.6	1.3	-1.8
IGL	3.5	2.9	-0.8
Mahanagar Gas	0.9	-0.5	-17.6
Oil India	2.7	3.2	-17.3
ONGC	1.7	6.6	-6.8

Company	1 Day (%)	1M (%)	12M (%)
PLNG	0.3	1.2	-19.0
Reliance Ind.	-1.1	4.2	8.2
Real Estate	0.2	2.8	-5.8
Anant Raj	-2.6	-5.8	-9.1
Brigade Enterpr.	0.9	8.3	-17.6
DLF	0.3	2.0	-3.9
Godrej Propert.	-0.6	8.3	-23.1
Kolte Patil Dev.	0.3	-5.8	14.2
Mahindra Life.	-1.3	3.1	-17.6
Macrotech Devel.	-0.8	-2.5	8.1
Oberoi Realty Ltd	-1.5	0.5	-14.5
SignatureGlobal	-0.8	-3.8	-25.6
Sri Lotus	-1.8	0.9	
Sobha	-0.6	-2.8	-7.3
Suntech Realty	-1.0	-1.4	-23.7
Phoenix Mills	2.4	4.0	8.0
Prestige Estates	1.4	8.2	1.0
Retail			
Aditya Bir. Fas.	-0.2	-9.2	-26.7
A B Lifestyle	0.7	0.1	
Avenue Super.	-0.2	-7.9	2.7
United Foodbrands	-3.2	-8.9	-63.7
Bata India	0.9	-4.1	-15.7
Campus Activewe.	-0.8	1.2	-3.0
Devyani Intl.	-0.5	-4.9	-1.8
Go Fashion (I)	0.5	-3.9	-43.4
Jubilant Food	1.5	-2.8	-1.2
Kalyan Jewellers	0.4	-0.2	-28.9
Metro Brands	-1.0	-10.1	-2.6
P N Gadgil Jewe.	-4.2	5.3	-5.3
Raymond Lifestyl	1.2	-4.5	-46.6
Relaxo Footwear	-0.1	-2.9	-41.8
Restaurant Brand	-0.6	-14.1	-26.7
Sapphire Foods	-1.5	-5.2	-12.5
Senco Gold	0.6	-9.4	-48.2
Shoppers St.	2.2	-3.8	-24.8
Titan Co.	1.2	9.7	14.7
Trent	-0.2	-2.2	-36.3
Vedant Fashions	-1.2	-4.8	-46.7
V-Mart Retail	-0.1	20.5	-19.7
Vishal Mega Mart	-1.1	-2.3	
Westlife Food	-0.4	-16.1	-27.6
Technology	2.2	2.4	-14.6
Cyient	1.8	1.2	-29.7
HCL Tech.	2.6	6.6	-17.4
Hexaware Tech.	1.7	5.9	
Infosys	3.8	2.1	-18.4
KPIT Technologi.	0.7	-7.1	-29.0
LTIMindtree	1.0	6.7	-5.4
L&T Technology	0.0	0.3	-20.9
Mphasis	2.1	1.2	-10.3
Coforge	0.8	5.2	16.1
Persistent Sys	0.6	11.4	2.0



Company	1 Day (%)	1M (%)	12M (%)
TCS	2.2	0.4	-24.4
Tata Technolog.	0.9	-0.9	-33.5
Tata Elxsi	2.2	-1.5	-24.2
Tech Mah	1.0	-0.6	-15.7
Wipro	1.2	-2.1	-10.7
Zensar Tech	2.7	-0.9	15.8
Telecom	-0.7	2.7	1.1
Bharti Airtel	-1.7	3.6	19.1
Indus Towers	-0.4	-0.1	0.5
Idea Cellular	5.8	9.2	15.4
Tata Comm	-3.3	11.9	4.1
Utilities	-0.1	-1.5	-12.8
ACME Solar Hold.	-2.3	-1.3	
Coal India	0.4	-0.4	-17.2
Indian Energy Ex	3.9	0.4	-20.9
Inox Wind	2.1	1.7	-25.8
JSW Energy	1.0	-1.9	-22.5
NTPC	0.2	-0.1	-16.1
Power Grid Corpn	0.4	0.4	-8.6
Suzlon Energy	0.6	-7.2	-20.8
Tata Power Co.	-0.3	0.5	-9.2
Others			
APL Apollo Tubes	0.1	4.2	17.9
Astral	0.6	1.4	-18.8
Cello World	2.4	2.9	-25.1
Coromandel Intl	-0.7	-4.1	35.0
Dreamfolks Servi	-1.2	22.9	-70.3
EPL Ltd	-0.6	-3.5	-20.8
Eternal Ltd	-2.9	-3.0	24.4
Godrej Agrovat	-1.6	-8.5	-11.1
Gravita India	-0.3	-3.8	-25.4
Havells	0.8	-4.8	-14.5
Indiamart Inter.	-1.1	-1.7	-5.5
Indian Hotels	-0.9	-1.9	12.0
Info Edge	4.8	-1.0	-11.9
Interglobe	-2.1	1.0	28.1
Kajaria Ceramics	0.8	3.7	-2.8
Lemon Tree Hotel	-1.0	-2.5	44.4
MTAR Technologie	7.1	22.6	46.0
One 97	-1.8	8.9	72.3
Piramal Enterp.			
Prince Pipes	-1.5	-6.8	-37.5
Quess Corp	-1.6	-10.2	-32.3
Safari Inds.	-1.7	-5.5	-8.6
SIS	-0.1	-0.2	-12.1
Supreme Inds.	-0.8	-3.9	-9.5
Swiggy	-1.8	-5.5	
Time Technoplast	-2.9	-4.6	2.7
Team Lease Serv.	0.3	-5.8	-39.3
Updater Services	0.3	-8.0	-34.5
UPL	-0.8	-0.2	32.5
Voltas	-1.7	4.3	-20.3
V I P Inds.	-2.1	-2.1	-15.3
Va Tech Wabag	-1.9	-8.7	-17.4

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