

Market snapshot



Today's top research idea

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,172	0.5	5.2
Nifty-50	25,182	0.5	6.5
Nifty-M 100	58,430	1.0	2.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,735	-0.3	14.5
Nasdaq	23,025	-0.1	19.2
FTSE 100	9,509	-0.4	16.4
DAX	24,611	0.1	23.6
Hang Seng	9,530	0.1	30.7
Nikkei 225	48,580	1.8	21.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	67	-1.1	-9.0
Gold (\$/OZ)	3,977	-1.6	51.5
Cu (US\$/MT)	10,843	1.9	25.3
Almn (US\$/MT)	2,806	1.8	11.1
Currency	Close	Chg .%	CYTD.%
USD/INR	88.8	0.0	3.7
USD/EUR	1.2	-0.6	11.7
USD/JPY	153.1	0.2	-2.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.02	-0.2
10 Yrs AAA Corp	7.1	0.01	-0.1
Flows (USD b)	9-Oct	MTD	CYTD
FII	0.15	0.09	-17.5
DII	0.10	1.23	67.9
Volumes (INRb)	9-Oct	MTD*	YTD*
Cash	1,006	1062	1067
F&O	1,37,661	2,60,074	2,23,902

Note: Flows, MTD includes provisional numbers.

*Average

TCS: Brave new world?

- ❖ TCS reported revenue of USD7.5b in 2QFY26, up 0.8% QoQ in CC terms vs. our estimate of 1.0%. What stood out, however, was its foray into colocation data centers in India.
- ❖ TCS has announced the formation of its new subsidiary to build a localized data center business in India. Along with partners, it plans to invest USD5-7b over the next 5-7 years to develop up to 1GW capacity. This will be structured as a colocation facility, where clients bring in their own compute and storage.
- ❖ While management expects FY26 growth to be better than FY25, we believe this guidance is somewhat fuzzy. Regarding the data center announcement, we await clarity on the capital structure, capex schedule, and other details such as potential rentals and signed MOUs. At present, we do not model data center investments or related revenue into our forecasts. Valuations are undemanding, and we reiterate our BUY rating on TCS with a TP of INR3,500, implying a 15% potential upside.



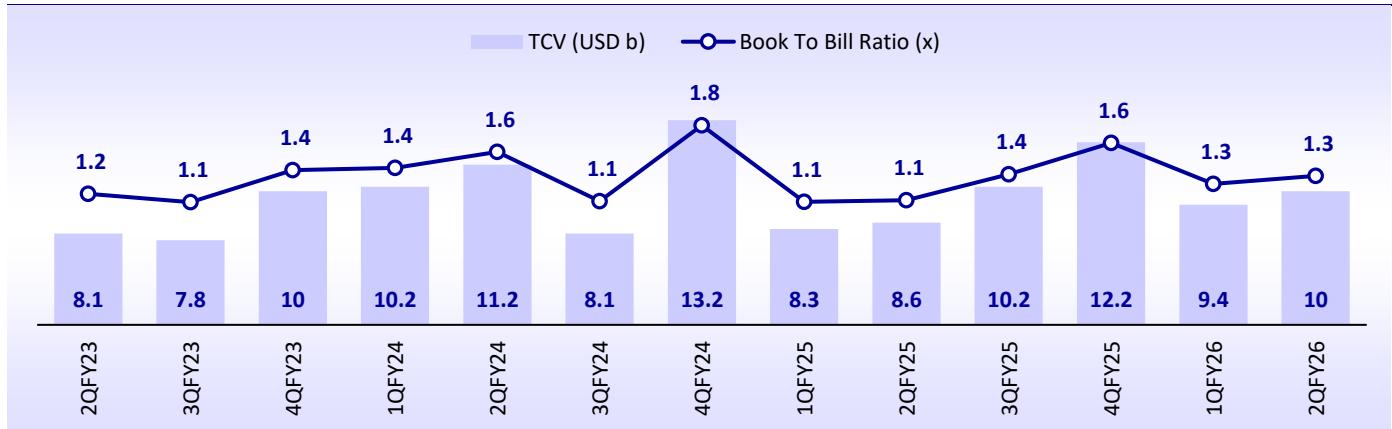
Research covered

Cos/Sector	Key Highlights
TCS	Brave new world?
Tata Elxsi	Demand continues to be soft
Financials - Banks	PSBs reporting more resilient loan yield; deposit re-pricing gaining pace
Financials	India Life Insurance: Industry's individual APE declines YoY, led by weak LIC growth



Chart of the Day: TCS (Brave new world?)

Deal wins decent at USD10b with a book-to-bill ratio of 1.3x



Research Team (Gautam.Duggad@MotilalOswal.com)

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

Max Healthcare plans over ₹5,000 crore expansion, eyes pan-India presence: MD Abhay Soi

Max Healthcare has surpassed ₹1 lakh crore in market capitalization, becoming India's most valued healthcare company. The company plans a significant capex of over ₹5,000 crore for expansion, aiming to increase bed capacity substantially...

2

Mahindra says there is no plan for demerger of auto & tractor businesses

Mahindra Group clarified that it has no plans to demerge its auto and tractor businesses, countering recent media reports. The company stated it values the synergies from keeping these units within the Mahindra & Mahindra entity, despite earlier speculation about separating...

3

Companies celebrate as consumers say 'I Do' to luxury

The Indian luxury market is experiencing a significant boom this wedding season, with sales projected to increase by 30-50%. Retailers are observing a more stylized approach to weddings, with increased demand for occasion wear, designer apparel, and premium gifting options. This trend is driving higher average billings across various luxury categories.

4

Reliance revives Tamil Nadu personal-care brand Velvette with Krithi Shetty as face

Reliance Consumer Products Limited has relaunched Velvette, a beloved personal-care brand from Tamil Nadu. The brand now offers updated soaps, shampoos, and lotions. These products blend traditional formulations with new Aqualoc Technology for enhanced moisture.

5

Avaada Group pledges Rs 36,000 crore investment for RE projects in Gujarat

Avaada Group has signed an initial agreement with the Gujarat government to invest Rs 36,000 crore in solar, wind, and Battery Energy Storage System (BESS) projects. These projects, expected to commence between 2027 and 2030, will establish 5 GW of solar, 1 GW of wind, and 5 GWh of BESS capacity, creating thousands of green jobs in the state.

6

Trai may review plan to allow distributors to break bouquets

India's telecom regulator Trai is considering allowing distributors like Tata Play to create their own channel bouquets, a move that could lower consumer bills. Broadcasters oppose this, fearing reduced control, while distributors argue it's fairer and beneficial for consumers facing annual price hikes.

7

ITC Hotels launches redesigned loyalty programme

ITC Hotels has relaunched its loyalty programme, Club ITC, with enhanced benefits and a simplified structure aimed at offering greater value and transparency to members. The revamped programme features a new Platinum Select tier, lifetime benefits for long-term members, and higher earning rates of 2-8%

Estimate change	
TP change	
Rating change	

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USDb)	11077.5 / 124.8
52-Week Range (INR)	4424 / 2867
1, 6, 12 Rel. Per (%)	-1/-18/-29
12M Avg Val (INR M)	9580
Free float (%)	28.2

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	2,651	2,781	2,907
EBIT Margin (%)	24.8	24.8	24.7
PAT	527	544	567
EPS (INR)	141.8	149.5	156.1
EPS Gr. (%)	5.6	5.5	4.4
BV/Sh. (INR)	272	283	295
Ratios			
ROE (%)	53.1	53.8	54.0
RoCE (%)	45.3	44.9	45.2
Payout (%)	93.9	93.9	93.9
Valuations			
P/E (x)	21.6	20.5	19.6
P/BV (x)	11.2	10.8	10.4
EV/EBITDA (x)	15.3	14.3	13.6
Div Yield (%)	4.3	4.6	4.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	71.8	71.8	71.8
DII	12.0	11.6	11.1
FII	11.5	12.0	12.4
Others	4.8	4.6	4.8

FII Includes depository receipts

CMP: INR3,062 **TP: INR3,500 (+15%)** **Buy**
Brave new world?
Too early to assess the data center foray; core growth still modest

- TCS reported revenue of USD7.5b in 2QFY26, up 0.8% QoQ in CC terms vs. our estimate of 1.0%. Growth was led by the Life Science and Healthcare vertical (up 3.4% QoQ CC). Technology & Services/Manufacturing/BFSI grew 1.8%/1.6%/1.1% QoQ CC. TCS will incorporate a wholly-owned subsidiary to build a 1GW capacity AI data center in India (current datacenter capacity in India: 1GW). EBIT margin was 25.2% (up 70bp QoQ), above our estimate of 24.3%. Adj. PAT rose 1.1% QoQ/8.4% YoY at INR130b (above our estimate of INR126b).
- For 1HFY26, revenue/EBIT/PAT grew 1.9%/3.8%/3.7% YoY in INR terms compared to 1HFY25. We expect revenue/EBIT/PAT to grow by 5.8%/7.8%/7.5% YoY in 2HFY26. TCS reported a deal TCV of USD10b, up 16.3% YoY. The book-to-bill ratio was stable at 1.3x.
- While management expects FY26 growth to be better than FY25, we believe this guidance is somewhat fuzzy. Regarding the data center announcement, we await clarity on the capital structure, capex schedule, and other details such as potential rentals and signed MOUs. At present, we do not model data center investments or related revenue into our forecasts. Valuations are undemanding, and we **reiterate our BUY rating** on TCS with a TP of INR3,500, implying a 15% potential upside.

Our view: Core services backdrop remains unchanged

- **Entry into the data center space:** TCS reported revenue of USD7.5b in 2QFY26, up 0.8% QoQ in CC terms vs. our estimate of 1.0%. What stood out, however, was its foray into colocation data centers in India.
- Revenue growth was above consensus estimates across verticals and geographies (barring UK and Consumer), and TCV remained strong at USD10b. That said, the demand environment remains constrained, and there is no change in client behavior.
- While management expects FY26 growth to be better than FY25, we believe this guidance is somewhat fuzzy. The international business declined ~1% in CC (+0.7% in USD by our estimates) in 1HFY26. Even assuming a 1% CQGR in 2H, we estimate FY26 international growth at ~2.5% in USD terms. This implies only ~0.5-0.8% CC growth, indicating no material improvement over FY25.
- Adjusted EBIT margins delivered a notable beat this quarter, supported by currency and pyramid rationalization. However, we expect margins to remain range-bound over the next couple of quarters, as the BSNL ramp-up (we model it between 3Q and 4Q), wage hikes, and furloughs are likely to offset efficiency gains.

Data center foray: 1GW data center to be built over 5-7 years

- TCS has announced the formation of its new subsidiary to build a localized data center business in India. Along with partners, it plans to invest USD5-7b over the next 5-7 years to develop up to 1GW capacity. This will be structured as a colocation facility, where clients (hyperscalers, AI-native companies, Indian enterprises, and the government) bring in their own compute and storage.
- TCS will provide only passive infrastructure. Capex will be phased (~USD1b per 150MW), funded through a mix of equity, debt, and external finance partners. Initial revenue is expected within 18-24 months.

How to view this:

- **Passive Model:** TCS will not run cloud workloads or provide managed cloud services; the data center will function as a sovereign colocation site. This means low technology intensity, limited overlap with TCS's core services portfolio, and hence minimal direct synergies.
- **Adjacency Play:** Management highlighted unmet demand—India has ~1.2GW installed capacity today vs 10x potential demand in 5-6 years, with only 5-6GW committed. TCS sees this as a stable annuity-like revenue pool and an adjacency to strengthen partnerships with hyperscalers and AI-native players.
- **Return Profile:** ROE at the subsidiary level will be lower than TCS's >50% group ROE, given the capital-intensive nature. However, management guided that at the consolidated level, it will not be margin-dilutive, as external partners will share funding.
- **Strategic Rationale:** This is best viewed as cash deployment rather than a services-led growth driver. The move underlines TCS's intent to expand in the AI infrastructure layer. Still, integration with its mainstream IT services remains unclear.
- We await clarity on the capital structure, schedule of capex, and other details such as potential rentals and signed MOUs. At present, we do not model data center investments or related revenue into our forecasts. We do some back-of-the-envelope calculations to estimate the capex schedule (assuming Debt/Equity of 2:1 for now; Exhibit 2).

Valuations and changes to our estimates

- Over FY26-28, we expect a CAGR of ~4.2% in USD revenue and ~4.9% in INR EPS.
- While management expects FY26 growth to be better than FY25, we believe this guidance is somewhat fuzzy. Even assuming a 1% CQGR in H2, we estimate FY26 international growth at ~2.5% in USD terms. This indicates no incremental growth over FY25.
- We have maintained our estimates for FY26/27/28, as we do not forecast revenue or investments from the DC business until we get further clarity. Valuations are undemanding, and our TP of INR3,500 implies 23x Jun'27EPS with a 15% upside potential. We reiterate our **BUY** rating.

In-line revenue (beat on consensus) and beat on margins; TCV deal wins at USD10b

- USD revenue came in at USD7.5b; up 0.8% QoQ in CC terms vs. our estimate of 1.0% growth (beat on consensus estimate of 0.4% QoQ cc).
- In terms of geographies, India grew 4% QoQ CC, and International revenue grew 0.6% QoQ CC.
- 2Q growth was led by the Life Science and Healthcare (up 3.4% QoQ CC). Technology & services/Manufacturing/BFSI grew 1.8%/1.6%/1.1% QoQ CC.
- TCS will incorporate a wholly-owned subsidiary to build a 1GW AI data center in India (current datacenter capacity in India: 1GW).
- EBIT margin was 25.2% (up 70bp QoQ), above our estimate of 24.3%.
- TCS reported a deal TCV of USD10b in 2QFY26, up 6.4%/16.3% QoQ/YoY.
- Adj. PAT rose 1.1%/8.4% QoQ/YoY to INR130b (above our est. of INR126b). This excludes one-off restructuring expenses of INR11.3b.
- The net headcount reduced by 19,755 employees to 593,314 (down 3.2% QoQ) in 2QFY26. LTM attrition in IT services was 13.3% vs 13.8% in 1QFY26.
- The Board declared a final dividend of INR11/share in 2QFY26.

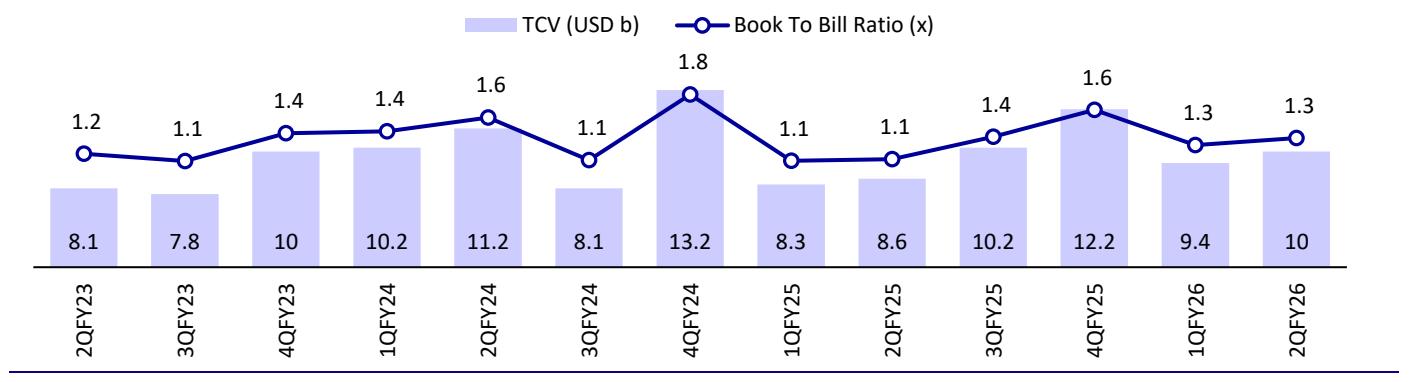
Key highlights from the management commentary

- TCS delivered a strong performance despite ongoing challenges, with India maintaining robust growth.
- Sales momentum remained strong across industries and markets during the quarter.
- Project deferrals have reduced compared to the previous quarter.
- IT service spending remains stable with no major change expected through FY26, as clients maintain tight discretionary budgets and prioritize vendor consolidation.
- TCS announced a strategic investment in AI data center infrastructure, planning to build 1GW capacity over the next 5-7 years in tranches, accelerating in line with demand.
- Around 150MW capacity will entail USD1b investment, funded through a mix of equity and debt. Initial revenue is expected in 18-24 months, with operations following a co-location model.
- Growth in the international business is expected to outpace both domestic growth and last year's 70bp CC increase.
- Furloughs are expected to remain similar to last year.
- Redundancy-related costs will continue through the year, impacting the next two quarters.

Valuation and view

- While management expects FY26 growth to be better than FY25, we believe this guidance is somewhat fuzzy.
- We have maintained our estimates for FY26/27/FY28, as we do not forecast revenue or investments from the DC business. Valuations are undemanding, and our TP of INR3,500 implies 23x Jun'27 EPS with a 16% upside potential. We reiterate our **BUY** rating.

Deal wins decent at USD10b with a book-to-bill ratio of 1.3x



Source: Company, MOFSL

Estimated capex schedule for DC

	FY26	FY27	FY28	FY29	FY30	FY31
MW addition	75	150	150	150	150	150
Capex (USD m)	500	1,000	1,000	1,000	1,000	1,000
Capex (INR m)	43,882	88,716	88,716	88,716	88,716	88,716
Equity	14,627	29,572	29,572	29,572	29,572	29,572
Debt	29,254	59,144	59,144	59,144	59,144	59,144

Source: Bloomberg, MOFSL

Vertical-wise performance (QoQ, %)

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
BFSI	6.2	1.3	1.1	-0.8	0.1	-1.8	-0.1	0.6	1.9	-2.7	1.3	2.0	1.2
Retail & CPG	2.7	2.2	1.7	1.1	-1.5	-0.3	1.1	0.0	0.2	-0.4	-1.0	1.4	-1.3
Communication & Media	8.9	1.5	0.3	-1.0	-1.6	-1.9	-0.4	-4.2	-2.7	-3.4	-1.0	-0.6	2.3
Manufacturing	-16.0	2.9	1.7	1.7	2.2	2.2	3.5	1.9	-0.1	-4.0	-1.0	3.0	1.8
Life Sciences & Healthcare	7.5	3.8	2.6	1.4	-1.1	1.0	1.1	2.9	-3.4	-4.5	-1.0	0.4	3.6
Technology & Services	4.9	1.7	0.6	-1.8	-1.4	-1.4	-1.3	0.7	0.9	-1.7	0.3	3.1	1.8
Energy and Utilities	0.0	7.0	5.6	2.3	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0	2.9	0.6
Regional markets & Others	-38.2	8.0	2.7	3.3	0.7	12.9	6.1	10.6	13.1	2.7	-5.9	-13.5	-3.1

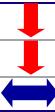
Source: Company, MOFSL

Region-wise performance (QoQ, %)

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
North America	3.5	1.7	-0.8	-0.3	-0.8	-1.2	-0.1	0.9	-1.7	-1.5	0.1	0.4	0.8
Latin America	-4.2	8.9	1.7	11.6	-0.2	6.0	-3.7	-3.2	-3.2	3.8	-6.2	4.9	0.6
UK	-1.3	5.7	7.2	4.9	0.4	0.4	3.6	2.5	2.8	-4.0	0.2	6.5	-2.2
Continental Europe	-3.2	5.0	3.8	-0.9	-0.2	1.7	-1.6	0.5	3.6	-6.4	1.9	4.3	2.6
India	7.8	2.9	-0.3	-1.6	-0.2	25.7	11.1	14.1	21.3	8.2	-15.1	-31.4	0.6
Asia Pacific	-2.2	1.6	3.0	-2.1	-0.2	1.0	1.1	1.9	4.8	-4.2	2.8	3.1	-0.6
MEA	7.1	-2.5	13.0	0.4	9.8	-8.2	6.2	-2.9	7.3	7.7	3.3	-8.9	9.8

Source: Company, MOFSL

Quarterly Performance (IFRS)										(INR b)			
Y/E March	FY25					FY26E				FY25	FY26E	Est.	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QFY26E				
IT Services Revenue (USD m)	7,505	7,670	7,539	7,465	7,421	7,466	7,555	7,759	30,179	30,200	7,492	-0.4	
QoQ (%)	1.9	2.2	-1.7	-1.0	-0.6	0.6	1.2	2.7	3.8	0.1	1.0	-35bp	
Overall Revenue (INR b)	626	643	640	645	634	658	670	688	2,553	2,651	654	0.6	
QoQ (%)	2.2	2.6	-0.4	0.8	-1.6	3.7	1.9	2.7			3.1	65bp	
YoY (%)	5.4	7.7	5.6	5.3	1.3	2.4	4.8	6.8	6.0	3.8	1.8	64bp	
GPM (%)	42.6	38.2	38.8	38.8	39.1	39.6	39.3	39.0	39.6	39.3	38.8	78bp	
SGA (%)	18.0	14.1	14.3	14.6	14.7	14.4	14.4	14.3	15.2	14.4	14.5	-10bp	
EBITDA	167	168	170	169	169	180	181	185	674	715	173	3.9	
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.6	27.3	27.1	26.9	26.4	27.0	26.5	87bp	
EBIT	154	155	157	156	155	166	167	170	622	658	159	4.2	
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.5	25.2	24.9	24.7	24.3	24.8	24.3	88bp	
Other income	8	6	10	8	15	6	9	10	32	40	9	-30.3	
PBT	162	160	167	164	170	172	176	180	653	698	168	2.4	
ETR (%)	25.4	25.4	25.3	25.1	24.5	22.9	25.3	25.3	25.3	24.5	25.3	-241bp	
Adj. PAT	121	120	124	123	128	133	132	134	488	527	126	5.7	
Exceptional items	0	0	0	0	0	-11	0	0	0	-11	0		
Reported PAT	121	120	124	123	128	121	132	134	488	515	126	-3.4	
QoQ (%)	-3.2	-1.2	4.1	-1.2	4.3	-5.4	8.5	1.9			-2.1	-330bp	
YoY (%)	8.9	5.1	12.1	-1.7	5.9	1.5	5.8	9.2	5.5	5.6	5.0	-353bp	
EPS (INR)	33.3	32.9	34.2	33.8	35.3	33.4	36.2	36.9	134.2	141.8	34.5	-3.3	


Estimate change

TP change

Rating change

Bloomberg	TELX IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	347.2 / 3.9
52-Week Range (INR)	8027 / 4601
1, 6, 12 Rel. Per (%)	-1/5/-28
12M Avg Val (INR M)	1395
Free float (%)	56.1

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	37.4	41.3	46.5
EBIT Margin (%)	18.7	22.7	25.0
PAT	6.6	8.5	9.7
EPS (INR)	105.4	136.6	156.3
EPS Gr. (%)	(16.4)	29.6	14.4
BV/Sh. (INR)	530.2	584.8	647.3
Ratios			
RoE (%)	21.3	24.5	25.4
RoCE (%)	13.9	16.8	19.2
Payout (%)	60.0	60.0	60.0
Valuations			
P/E (x)	52.9	40.8	35.7
P/BV (x)	10.5	9.5	8.6
EV/EBITDA (x)	40.9	31.4	25.3
Div Yield (%)	1.1	1.5	1.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	43.9	43.9	43.9
DII	9.8	8.6	6.3
FII	12.7	12.7	13.7
Others	33.6	34.8	36.2

FII Includes depository receipts

CMP: INR5,573
TP: INR4,400 (-21%)
Sell
Demand continues to be soft
Management guides for double-digit growth in FY27

- Tata Elxsi (TELX) reported revenue of USD105m in 2QFY26, up 1% QoQ in CC terms, in line with our estimate. Growth was led by Media and Communications (up 3.7% QoQ CC), whereas Transportation/HLS declined 0.5%/4.6% QoQ CC. EBIT margin was 18.5% (up 30bp QoQ), below our estimate of 20.3%. PAT was up 7.2% QoQ and down 32.5% YoY at INR1,548m (below our est. of INR1,662m).
- For 1HFY26, revenue/EBIT/PAT declined 4%/28%/28% YoY in INR terms compared to 1HFY25. We expect revenue to grow by 4% and EBIT/PAT to decline by 9%/4% YoY in 2HFY26.
- Muted tech spends across Automotive and Media are weighing on the near-term momentum. Margins, once a defining strength for TELX, have come under meaningful pressure. We value TELX at 31x Jun'27E EPS to arrive at a target price of INR4,400. Reiterate Sell rating.

Our view: Headwinds persist in Media and Healthcare verticals

- While management commentary on a better 2H and double-digit FY27 growth appears encouraging, the near-term growth momentum remains patchy. 2Q growth was modest at 1% QoQ in CC, largely aided by the ramp-up of previously won deals rather than a broad-based recovery. We think execution delays, sluggish tech spending in the Automotive segment, and continued pressure in the Media vertical are weighing on the company's growth trajectory.
- We view the medium-term story as increasingly dependent on a Transportation OEM-led recovery, which, although visible in pipeline commentary, remains back-ended with multi-quarter ramp-up timelines (Suzuki). The Media vertical continues to face industry-level volatility and consolidation headwinds. In the Healthcare vertical, the softness from regulatory program completion is yet to normalize.
- On margins, we note that the uptick was driven largely by forex gains, while underlying cost pressures (campus onboarding, sales investments, AI infra) remain. Although management's utilization targets (75% by FY26, 80% thereafter) could drive a gradual recovery, we think structural headwinds such as wage pressures, sub-optimal utilization, and slower volume growth may cap a meaningful upside to the earlier margin trajectory in the near term.
- Overall, we maintain a cautious stance. In our view, TELX's growth revival hinges on a sustained pick-up in OEM spend and the ramp-up of large deals over the next 6-8 quarters. Until then, margin normalization is likely to be gradual, and valuations appear steep given modest near-term growth visibility.

Valuations and changes to our estimates

- Muted tech spends across Automotive and Media are weighing on the near-term momentum. Growth remains concentrated in a few top accounts that are facing spending constraints. We expect USD revenue to grow modestly at a CAGR of **~6%** over FY25-28.
- Margins, once a defining strength, have come under pressure due to weak revenue growth and pricing resets during deal renewals. We reduce our estimates for FY26/FY27/FY28 by 5%/2%/2%. We expect margins to gradually improve to **22.7% in FY2YE**, with an EPS CAGR of **~7.4%** through FY28.
- Valuations remain steep at **~52x 12M FWD P/E**, which we see as difficult to justify given current headwinds. We value the stock at **31x Jun'27E EPS**, with a TP of **INR4,400**. We maintain our **Sell** rating.

In-line revenue and miss on margins; Media & Comms. led growth

- USD revenue came in at USD105m, up 1.0% QoQ in CC terms, in line with our estimate.
- Growth was led by Media and Communications (up 3.7% QoQ CC), whereas Transportation/HLS declined 0.5%/4.6% QoQ CC.
- In terms of geographies, America/RoW rose 5.4%/2.3% QoQ in USD terms, while India/Europe were down 3.7%/1.7% QoQ.
- EBIT margin was 18.5% (up 30bp QoQ), below our estimate of 20.3%.
- PAT was up 7.2% QoQ and down 32.5% YoY at INR1,548m (below our est. of INR1,662m).
- The net headcount decreased by 176 employees to 11,951 (down 1.5% QoQ) in 2QFY26. Attrition (LTM) increased by 40bp QoQ to 15.4%.

Key highlights from the management commentary

- Global macroeconomic and geopolitical uncertainty continued to hurt demand.
- Delays in decision-making persisted and even intensified during the quarter.
- Confident that international revenue in FY26 will surpass FY25 levels, backed by strong client conversations in AI & data modernization and cost optimization.
- High single-digit growth for FY26 looks challenging.
- Sequential CC decline was 3.3%, driven by a 2.8% impact from BSNL ramp-down and 0.5% from international business.
- Deal pipeline remains healthy and geographically diversified. Key win themes: operating model transformation, vendor consolidation, AI-powered intelligent automation, and SAP S4/HANA transformation.
- New BSNL deal is not included in TCV yet; execution will begin post PO and will be similar to the previous deal.
- No decision yet on wage hikes.

Valuation and view

- Muted tech spends across Automotive and Media are weighing on the near-term momentum. Margins, once a defining strength for TELX, have come under meaningful pressure. Accordingly, we value TELX at 31x Jun'27E EPS to arrive at a target price of INR4,400. Reiterate **Sell** rating.

Vertical-wise performance (QoQ, %)

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Transportation	1.1	11.4	3.2	2.0	6.4	3.1	9.8	4.8	8.4	-3.3	-9.3	5.2	4.0
Media and Communications	-0.5	-0.8	2.5	0.3	-0.4	0.8	-11.7	1.1	-1.9	-0.2	-6.6	-3.7	6.9
Healthcare and Life Sciences	5.7	-0.1	0.5	3.6	3.2	4.4	-10.8	-4.5	-10.5	0.5	2.9	-5.5	-1.8

Source: Company, MOFSL

Region-wise performance (QoQ, %)

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Europe	5.4	6.3	4.9	7.0	10.2	4.0	-1.4	7.0	3.9	-7.7	-11.3	3.9	12.9
Americas	2.6	3.5	-0.8	-1.4	1.5	-3.0	-4.6	-4.3	-7.7	-0.5	-6.3	-2.0	5.1
India	-6.2	2.0	9.5	-0.2	-6.0	8.7	4.5	4.0	9.7	0.7	9.2	-11.9	-0.9
RoW	0.0	7.9	-5.6	-7.2	-4.7	19.5	9.5	5.5	31.1	9.3	-7.5	15.0	-17.5

Source: Company, MOFSL

Quarterly Performance

Y/E March	FY25								FY26E		FY25	FY26E	Est.	Var. (% / 2QFY26 bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue (USD m)	111	114	111	105	105	105	107	111	441	428	106	-0.8		
QoQ (%)	2.2	2.7	-2.5	-5.4	-0.3	0.4	1.7	3.5				1.2	-85bp	
Revenue (INR m)	9,265	9,551	9,392	9,083	8,921	9,181	9,487	9,819	37,290	37,407	9,258	-0.8		
YoY (%)	9.0	8.3	2.7	0.3	-3.7	-3.9	1.0	8.1	5.0	0.3	-3.1	-81bp		
GPM (%)	27.2	27.9	26.3	22.9	20.9	21.1	21.6	21.9	26.1	21.4	23.0	-194bp		
SGA (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0bp	
EBITDA	2,523	2,664	2,466	2,077	1,867	1,933	2,049	2,150	9,730	8,000	2,129	-9.2		
EBITDA Margin (%)	27.2	27.9	26.3	22.9	20.9	21.1	21.6	21.9	26.1	21.4	23.0	-194bp		
EBIT	2,252	2,393	2,207	1,830	1,625	1,699	1,793	1,885	8,681	7,001	1,878	-9.5		
EBIT Margin (%)	24.3	25.1	23.5	20.1	18.2	18.5	18.9	19.2	23.3	18.7	20.3	-178bp		
Other income	272	595	352	385	339	448	517	535	1,603	1,840	324	38.4		
ETR (%)	27.1	23.2	22.2	22.1	26.5	27.9	24.5	24.5	23.7	25.8	24.5	340bp		
PAT	1,841	2,294	1,990	1,724	1,444	1,548	1,744	1,827	7,850	6,563	1,662	-6.9		
QoQ (%)	-6.5	24.6	-13.3	-13.4	-16.3	7.2	12.6	4.8				15.1		
YoY (%)	-2.5	14.7	-3.6	-12.4	-21.6	-32.5	-12.4	6.0	-0.9	-16.4	-27.6			
EPS (INR)	29.6	36.8	31.9	27.7	23.2	24.9	28.0	29.3	126.0	105.4	26.7	-6.9		

Month	SCBs		
	WALR - O/s Loans	WALR - Fresh Loans	WATDR
Aug-24	9.89	9.41	7.01
Sep-24	9.88	9.37	7.04
Oct-24	9.88	9.54	7.04
Nov-24	9.87	9.40	7.06
Dec-24	9.86	9.25	7.08
Jan-25	9.85	9.32	7.09
Feb-25	9.78	9.40	7.10
Mar-25	9.75	9.35	7.11
Apr-25	9.68	9.26	7.11
May-25	9.67	9.20	7.07
Jun-25	9.44	8.62	7.00
Jul-25	9.38	8.81	6.92
Aug-25	9.32	8.75	6.87

PSBs reporting more resilient loan yield; deposit re-pricing gaining pace

Sector margins to bottom out in 2Q; 1-year MCLR dips 10-100bp

- Following a cumulative 100bp repo rate cut in CY25, system yields on fresh loans have eased ~65bp over the past six months, led by an 80bp decline for private banks (PVBs) and a 62bp decline for PSBs. Given that there have been no further rate cuts, NIMs are expected to bottom out, aided by lower proposed risk weights in select segments and lower CRR.
- Despite the 100bp repo rate cut, spreads on fresh rupee loans vs. the repo rate remain elevated at ~394bp for private banks (vs. ~374bp in CY24) and ~256bp for PSBs (vs. ~210bp in CY24), indicating limited room for further decline of ~10-20bp.
- WALR on outstanding loans for the system declined 6bp MoM (3M decline at 35bp), with a 10bp drop for PVBs (3M decline of 43bp) and a 3bp fall for PSBs (3M decline of 30bp).
- The weighted average term deposit rate (WATDR) for the system declined 5bp MoM in Aug'25 to 6.99%, with PSBs and PVBs reporting a 3bp and 4bp fall, respectively. Over the past three months, WATDR has eased ~20bp (17bp for PSBs and 21bp for PVBs). While SA rate declines have already been factored in, TD repricing benefits are expected to flow meaningfully from 2HFY26, aiding margin recovery.
- With the RBI maintaining the status quo in the latest MPC but signaling space for an additional 50bp rate cut (amid softer inflation and moderate growth), funding costs are expected to ease further, supporting NIM improvement in 2H.
- Growth appears to have bottomed out, with early signs of recovery. Policy support, rate cuts, and improving bank traction indicate that credit growth could accelerate to ~11% in FY26E.
- Top picks: ICICI, HDFCB, and SBIN.

NIMs estimate for banks

NIM (%)	2Q25	1Q26	2Q26E
AXSB	3.99	3.80	3.60
HDFCB	3.46	3.35	3.24
ICICIBC	4.27	4.34	4.18
IDFCFB	6.18	5.71	5.56
IIB	4.08	3.46	3.26
KMB	4.91	4.65	4.51
FB	3.12	2.94	2.86
BoB	3.10	2.91	2.82
CBK	2.86	2.55	2.47
PNB	2.92	2.70	2.67
SBIN	3.14	2.90	2.82
UNBK	2.90	2.76	2.67
INBK	3.49	3.35	3.27
AUBANK	6.05	5.40	5.18
RBK	5.04	4.50	4.55
BANDHAN	7.40	6.40	5.98
DCBB	3.27	3.20	3.10
EQUITAS	7.69	6.55	6.30

WALR on fresh and O/S loans declines ~50bp; further 30-40bp dip possible

- WALR on fresh loans declined 45bp in the last three months, with PVBs seeing a steep decline of 71bp and PSBs reporting a 32bp dip. Over the last six months (i.e., from the first repo cut in Feb'25), the overall WALR on fresh loans declined ~65bp for system, led by an 80bp decline for PVBs and 62bp for PSBs.
- With the 100bp repo rate cut, spreads on fresh rupee loans vs. the repo rate remain elevated at ~394bp for PVBs, compared to an average of 374bp in CY24, indicating that a further decline would be limited at 10-20bp. For PSBs, spreads vs. the repo stand at ~256bp, significantly above the CY24 average of ~210bp, as the repricing is yet to be passed on since PSBs have high linkages to MCLR.
- WALR on outstanding loans eased 6bp MoM to 9.32% in Aug'25 vs. 6bp in Jul'25. Over the past three months, WALR on outstanding loans has corrected by 35bp, with a 43bp drop for PVBs and a 30bp decline for PSBs.
- One-year MCLR for PVBs has dipped 35-100bp over the past year, with banks like IDFC First/IndusInd passing on ~35bp/40bp and KMB passing on a significant 100bp. PSBs, however, have transmitted the rates less aggressively, with reductions limited to 10-40bp, led by Union Bank with a 40bp cut.

WATDR declines at calibrated pace; CoF fall to accelerate from 2HFY26

- WATDR continues its downward trend, albeit at a calibrated pace, falling 5bp in Aug'25. PSBs reported a 3bp decline and PVBs saw a 4bp decline. In the past three months, WATDR has dipped 20bp overall, driven by a 17bp decline for PSBs and a 21bp drop for PVBs.

Month	PSBs		
	WALR - O/s Loans	WALR - Fresh Loans	WATDR
Aug-24	9.20	8.60	7.05
Sep-24	9.21	8.57	7.07
Oct-24	9.19	8.71	7.08
Nov-24	9.19	8.59	7.10
Dec-24	9.18	8.54	7.12
Jan-25	9.17	8.59	7.15
Feb-25	9.10	8.68	7.16
Mar-25	9.09	8.66	7.16
Apr-25	9.02	8.46	7.15
May-25	9.00	8.38	7.12
Jun-25	8.76	7.82	7.07
Jul-25	8.73	8.13	6.99
Aug-25	8.70	8.06	6.95

- While the SA decline has already been accounted, the TD repricing benefit is yet to flow meaningfully and its impact would be visible in 2HFY26.
- Since the mega rate cut of Jun'25, the SA rates have been broadly unchanged; however, mid-size banks that have been aggressive in offering the rates would see a round of cuts in SA rates to protect the NIMs.
- While the RBI kept the repo rate unchanged in the Oct MPC meeting, there now appears to be room for an additional 50bp rate cut. This is mainly due to the downward revision in the inflation forecast to 2.6% from 3.1% earlier (remaining below the 4% target), caution over the impact of tariffs on exports, and GDP growth still trailing the aspirational range of 7-8%. As the full transmission of the 100bp rate cut implemented so far in CY25 and the effects of GST rate rationalization are awaited, we anticipate a possible 50bp rate cut window opening around Dec'25 or Feb'26. This would likely coincide with the beginning of the rate-cutting cycle in the US.**

Growth appears to have bottomed out, with early indicators pointing to a gradual pickup

- System credit growth in the banking sector stood at 10.4% (2.2% 2QTD and 3.6% YTD), compared with 13% a year ago, reflecting a broad-based slowdown across retail segments and a subdued capex cycle. We believe the credit cycle is poised to pick up amid declining interest rates, along with supportive measures such as GST and income tax cuts.
- Furthermore, the recent CRR cut and new RBI measures—such as lowering risk weights for MSME and residential home loans, increasing limits on loans against shares (LAS) for banks, and reducing risk weights on NBFC exposures to infrastructure projects—clearly signal a policy-driven push toward growth. This supports our view that credit growth, which has been muted of late, is likely to accelerate.
- In addition, recent strong business updates from banks such as HDFCB, KMB, RBL, BoB, PNB, INBK, and AUBANK have surpassed our credit growth estimates, indicating that banks are actively driving growth. Although CD ratios have increased, this trend aligns well with the ongoing growth momentum. Consequently, we could upgrade our system credit growth estimates for FY26E to around 11%.

2HFY26: Early signs of recovery would be visible

- NIMs near trough:** Sector margins are expected to hit the bottom in 2QFY26 as the full impact of the Jun'25 rate cut flows through lending yields. With deposit repricing underway and the phased 1% CRR cut infusing ~INR2.5t liquidity, NIM recovery is likely to begin from 2HFY26.
- Asset quality stable or improving:** Stress in unsecured retail (MFI/credit cards) persists but appears to be easing early. Credit costs are expected to normalize in 2H, aided by improved collections and better macro conditions.
- Earnings at inflection point:** 2QFY26 should mark the bottom for earnings (assuming no further cuts), weighed down by weak NIMs and higher credit costs. Growth momentum and margin recovery should drive an earnings rebound from 3QFY26 onward. For 2QFY26E, we estimate PVBs' PAT to decline

7.3% YoY/6.7% QoQ and PSBs' PAT to fall 7.1% YoY/1.9% QoQ. For our coverage universe, we estimate PAT to decline 7.2% YoY/4.5% QoQ. We estimate 17.7% PAT CAGR over FY26-28E. A further risk to earnings trajectory emerges from a potential reduction in repo rates, which is not fully factored into our estimates.

Our view: Maintain preference for ICICIBC, HDFCB, and SBI

- For the banking sector, we believe that the margin contraction will deepen in 2Q as banks absorb the full impact of the 50bp repo cut. A CRR-related credit push is anticipated from 3Q, while lower risk weights on MSMEs and housing are going to push retail credit.
- Deposit repricing, CRR benefits, and easing retail/MFI stress should drive margin gains and asset quality improvement, leading to normalized credit costs and an earnings rebound from 2HFY26.
- We continue to **prefer ICICI Bank, HDFC Bank, SBI and AU Bank**. These banks stand out due to their strong balance sheets, healthy PCR, and relatively better growth prospects, which are expected to help mitigate downside risks to earnings.



Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Sep'25	YoY gr. (%)
Grand Total	1,12,887	-6.0
Total Private	84,326	7.7
LIC	28,560	-31.8
SBI Life	18,775	15.3
HDFC life	12,407	6.0
Tata AIA	9,217	-0.9
Max Life	8,879	13.0
Bajaj Allianz	7,007	4.7
ICICI Prudential	6,825	-8.4
Birla Sun life	4,323	15.1
Kotak Life	2,908	7.8

Source: LI Council, MOFSL

Industry's individual APE declines YoY, led by weak LIC growth

Private players experience robust growth; LIC witnesses a decline

- In Sep'25, the individual weighted received premium (WRP) growth for private players stood robust at 7.7% YoY vs. ~1% YoY in Aug'25. However, LIC reported a dip of 32% YoY, which resulted in ~6% YoY decline for the industry in WRP terms.
- Among listed players, SBILIFE witnessed the fastest growth in individual WRP (+15% YoY), followed by MAXLIFE and HDFCLIFE at 13% and 6% YoY, respectively, while IPRULIFE posted a decline of ~8% YoY.
- The industry's new business premium grew ~15% YoY in Sep'25, owing to ~18% and ~13% YoY growth for private and public players, respectively.
- In terms of new business premium, HDFCLIFE/SBILIFE/IPRULIFE/MAXLIFE/BALIC reported a growth of 10%/32%/6%/12%/31% YoY.
- We expect an uptick in 2HFY26, aided by a strong focus on traditional products, improvement in affordability due to GST exemption, and expansion of reach by private insurers through geographical penetration. HDFCLIFE and MAXLIFE are our preferred picks within the sector.

Individual WRP market share improves MoM for private players

- The individual WRP market share of private players improved MoM to 74.7% in Sep'25 (72% in Aug'25).
- Meanwhile, SBILIFE maintained the top spot with a 16.6% market share in individual WRP, followed by HDFCLIFE at 11% and MAXLIFE at 7.9%.
- On an unweighted premium basis, SBILIFE was the largest private player, holding a market share of 22.9% in the private industry, followed by HDFCLIFE at 17.1% and IPRULIFE at 10.2%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players—SBILIFE, HDFCLIFE, IPRULIFE, and MAXLIFE—accounted for 55.6% of the private insurance industry as of Sep'25. Among other prominent private insurers, TATA AIA and BALIC held market shares of 10.9% and 8.3%, respectively, in Sep'25.

Among key listed players based on individual WRP:

- **HDFCLIFE** grew 6% YoY in Sep'25. The total unweighted premium rose 10% YoY.
- **SBILIFE** grew 15% YoY in Sep'25. The total unweighted premium rose 32% YoY.
- **IPRULIFE** dipped 8% YoY in Sep'25. The total unweighted premium rose 6% YoY.
- **MAXLIFE** grew 13% YoY in Sep'25. The total unweighted premium grew 12% YoY.

Unweighted new business premium and growth

INR m	Sep'25	YoY Growth	YTD FY26	YoY Growth	FY25	YoY growth
Grand Total	4,02,067	14.8%	20,36,697	7.6%	39,73,366	5.1%
Total Public	2,29,571	12.7%	12,10,082	4.7%	22,66,699	1.9%
Total Private	1,72,496	17.7%	8,26,615	12.2%	17,06,667	9.8%
SBI Life	39,532	32.1%	1,83,418	16.6%	3,55,767	-7.0%
HDFC life	29,423	10.2%	1,65,496	12.5%	3,37,620	12.6%
ICICI Prudential	17,613	6.1%	94,561	8.7%	2,25,835	24.9%
Birla Sunlife	14,217	38.7%	42,755	-9.3%	1,02,192	26.2%
Bajaj Allianz	13,746	30.6%	63,272	10.2%	1,22,926	7.0%
Max Life	12,679	12.1%	59,853	17.6%	1,21,734	10.5%
Tata AIA	11,425	-5.7%	49,841	11.9%	1,03,213	16.0%
Kotak Life	8,084	6.1%	34,943	1.0%	82,144	-5.1%

Source: LI Council, MOFSL



RIL : Reliance consumer re launches personal care brand velvette; T Krishnakumar, Director

- Launching the range in Tamil Nadu, will be available in all top outlets in 4 weeks
- Expected to roll out nationally in next 12 months
- Launched water under independence with extra quantity at same price points
- First bottle will be rolled out in 3 days time in north india & in 6 months nationally

[→ Read More](#)

Can Robeco AMC : Aim to double AUM Every 3 years; Rajnish Narula, MD & CEO

- GST Reforms and RBI Reforms have been fantastic and India story will be played out well
- Market Share will be gained by more distribution and more penetration
- Canara Banks helps around 8% of distribution aim to increase more as bank has strong branch network
- More players entering the market shows huge growth of industry , we aim to lead with having robust track record

[→ Read More](#)

Saatvik Green : The prices for modules have bottomed out; Manik Garg, MD

- Company Launches UDAV Series on grid solar inventors
- Capacity utilization + strong order book + Diversified customer base remains key focus for company
- Margins around 16-17% could be maintained
- Sector has huge demand and backed by Govt helps everyone

[→ Read More](#)

Jio Financial Services : See an Evolution in RBI Every 5 year; KV Kamath, Chairman

- M&A Financing is an excellent opportunity for banks
- Deleveraging is a mindset issue for Indian Corporates
- Regulation is always related to the environment

[→ Read More](#)



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	
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	484	551	14	19.6	24.0	29.1	-33.2	22.6	21.3	20.2	16.6	1.6	1.5	10.0	11.4
Ashok Ley.	Buy	139	166	20	5.5	6.0	7.2	20.2	10.1	19.7	22.9	19.2	6.2	5.4	28.8	30.0
Bajaj Auto	Neutral	8811	9197	4	299.5	329.0	362.1	11.8	9.9	10.1	26.8	24.3	7.0	6.6	27.4	27.9
Balkrishna Inds	Neutral	2287	2379	4	96.4	83.6	103.5	26.0	-13.3	23.8	27.3	22.1	3.8	3.3	14.6	16.0
Bharat Forge	Neutral	1209	1109	-8	21.4	24.2	33.0	8.5	13.0	36.3	50.0	36.7	5.8	5.2	12.0	14.9
Bosch	Neutral	38500	36375	-6	682.4	824.3	976.1	10.0	20.8	18.4	46.7	39.4	7.4	6.7	16.6	17.9
CEAT	Buy	3508	4105	17	122.1	156.8	207.8	-27.9	28.4	32.5	22.4	16.9	2.9	2.6	13.7	16.2
Craftsman Auto	Neutral	6580	6391	-3	92.1	156.2	229.2	-36.1	69.6	46.7	42.1	28.7	4.9	4.2	12.3	15.8
Eicher Mot.	Sell	6890	5772	-16	172.7	192.1	213.0	18.0	11.3	10.9	35.9	32.3	7.7	6.7	23.0	22.1
Endurance Tech.	Buy	2929	3311	13	58.8	72.0	84.4	21.5	22.5	17.2	40.7	34.7	6.3	5.5	16.5	16.9
Escorts Kubota	Neutral	3626	3683	2	100.6	119.5	128.6	17.9	18.8	7.6	30.3	28.2	3.9	3.5	13.4	13.0
Exide Ind	Neutral	397	404	2	12.7	15.3	16.7	2.3	21.1	9.1	25.9	23.7	2.2	2.0	8.4	8.5
Happy Forgings	Buy	935	1147	23	28.4	30.2	37.5	10.1	6.3	24.2	31.0	24.9	4.2	3.7	14.4	15.7
Hero Moto	Buy	5512	6315	15	226.0	258.3	283.1	10.5	14.3	9.6	21.3	19.5	5.1	4.7	25.1	25.3
Hyundai Motor	Buy	2409	2979	24	69.4	71.8	89.5	-6.9	3.5	24.6	33.5	26.9	9.5	7.6	31.7	31.5
M&M	Buy	3434	4091	19	98.7	120.7	143.7	11.3	22.3	19.0	28.4	23.9	5.7	4.8	21.5	21.6
CIE Automotive	Buy	415	495	19	21.7	21.7	22.9	2.8	0.2	5.2	19.1	18.2	2.2	2.0	11.9	11.5
Maruti Suzuki	Buy	15977	18501	16	443.9	490.2	607.4	5.6	10.4	23.9	32.6	26.3	4.8	4.2	14.6	16.0
MRF	Sell	156230	125764	-20	4,408.75	100.45	918.4	-11.7	15.7	16.0	30.6	26.4	3.2	2.9	11.1	11.6
Samvardh. Motherson	Buy	104	123	19	3.6	3.2	4.7	51.5	-11.2	47.8	32.7	22.1	3.0	2.7	9.4	12.8
Motherson Wiring	Buy	45	53	18	0.9	1.0	1.3	-5.1	8.8	35.1	45.3	33.6	15.1	12.1	35.8	40.0
Sona BLW Precis.	Neutral	430	447	4	9.9	8.8	10.4	10.5	-10.5	17.6	48.6	41.4	4.5	4.3	9.5	10.6
Tata Motors	Neutral	684	687	0	63.2	41.9	54.5	7.7	-33.7	30.1	16.3	12.5	1.9	1.7	12.6	14.5
TVS Motor	Neutral	3489	3549	2	57.1	76.1	91.3	30.1	33.4	20.0	45.8	38.2	12.8	10.0	31.6	29.3
Tube Investments	Buy	3191	3716	16	38.6	41.6	47.1	1.6	7.9	13.2	76.6	67.7	10.4	9.2	14.5	14.4
Aggregate								7.0	1.1	21.4	29.7	29.4	5.3	4.7	17.7	16.0
Banks - Private																
AU Small Finance	Buy	762	875	15	29.8	34.9	48.7	33.9	17	39.6	21.8	15.6	2.9	2.5	14.2	17.1
Axis Bank	Neutral	1170	1250	7	85.3	79.2	99.6	5.7	-7.1	25.7	14.8	11.7	1.8	1.6	12.9	14.4
Bandhan Bank	Neutral	163	185	13	17.0	14.9	21.9	22.8	-12	46.5	10.9	7.5	1.0	0.9	9.6	13.0
DCB Bank	Buy	129	160	24	19.6	22.9	32.2	14.3	17.1	40.4	5.6	4.0	0.7	0.6	12.7	15.7
Equitas Small Fin.	Buy	56	70	26	1.3	0.2	5.5	-81.8	-84.0	2,586.1	270.0	10.1	1.1	1.0	0.4	10.3
Federal Bank	Buy	207	235	13	16.6	15.6	19.5	1.3	-5.8	24.7	13.3	10.6	1.4	1.2	10.9	12.2
HDFC Bank	Buy	975	1150	18	44.0	47.1	54.3	9.9	7.0	15.3	20.7	18.0	2.7	2.4	13.7	14.3
ICICI Bank	Buy	1374	1670	22	66.8	73.1	82.1	14.4	9.5	12.3	18.8	16.7	2.9	2.5	16.8	16.4
IDFC First Bk	Neutral	73	80	9	2.1	2.8	5.3	-50.9	32.0	89.6	26.3	13.8	1.3	1.2	5.2	9.3
IndusInd	Neutral	751	830	11	33.1	36.5	62.2	-71.4	10.2	70.8	20.6	12.1	0.9	0.8	4.3	7.1
Kotak Mah. Bk	Buy	2139	2400	12	111.3	105.4	125.7	21.5	-5.2	19.2	20.3	17.0	2.5	2.2	11.7	12.6
RBL Bank	Buy	288	290	1	11.4	17.3	31.3	-40.7	50.9	81.1	16.7	9.2	1.1	1.0	6.6	11.4
Aggregate								6.5	4.4	20.0	19.9	19.1	2.7	2.5	13.7	12.9
Banks - PSU																
BOB	Neutral	264	275	4	37.8	35.4	41.0	10.1	-6.4	15.9	7.5	6.4	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	767	800	4	81.1	91.1	95.5	30.3	12.4	4.8	8.4	8.0	1.4	1.2	18.3	16.9
Punjab Natl.Bank	Buy	114	130	14	14.8	14.1	18.4	97.4	-4.5	30.4	8.1	6.2	1.0	0.9	12.9	15.0
SBI	Buy	861	1000	16	86.9	87.4	101.1	15.6	1	15.7	9.9	8.5	1.4	1.2	15.4	15.3
Union Bank (I)	Neutral	138	155	12	23.6	21.2	23.4	24.9	-10	10.6	6.5	5.9	0.9	0.8	14.3	14.1
Aggregate								23.4	1	16	9	8.6	1.4	1.2	16.2	14.4
NBFCs																
AAVAS Financiers	Neutral	1625	1800	11	72.5	80.3	97.6	17.0	10.6	21.6	20.2	16.6	2.6	2.2	13.6	14.4
Aditya Birla Cap	Buy	298	340	14	12.8	15.0	19.1	14.5	17.6	26.8	19.8	15.6	2.3	2.1	12.2	13.9
Bajaj Fin.	Neutral	1023	1090	7	27.0	32.9	42.6	15.5	21.8	29.4	31.1	24.0	5.6	4.7	19.4	21.1

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		
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	789	870	10	64.4	72.2	79.0	14.2	12.1	9.5	10.9	10.0	1.8	1.6	17.6	16.7
Cholamam.Inv.&Fn	Buy	1622	1840	13	50.6	61.3	79.0	24.3	21.2	28.7	26.4	20.5	4.5	3.7	19.4	19.9
CreditAccess	Buy	1377	1650	20	33.3	51.7	103.2	-63.3	55.5	99.4	26.6	13.3	2.8	2.3	11.2	19.1
Fusion Finance	Buy	193	240	25	-121.7	0.6	19.9	-342.3	LP	3,464.6	344.5	9.7	1.5	1.1	0.4	13.4
Five-Star Business	Buy	524	650	24	36.4	39.1	43.9	27.4	7.2	12.5	13.4	11.9	2.1	1.8	16.8	16.1
IIFL Finance	Buy	496	550	11	8.9	35.6	54.9	-80.7	298.7	54.3	13.9	9.0	1.5	1.3	11.5	15.7
HDB Financial	Neutral	733	850	16	27.3	31.3	41.2	-11.9	14.3	31.9	23.5	17.8	2.9	2.5	14.1	15.1
Home First Finan	Buy	1206	1530	27	42.4	51.7	64.2	22.8	21.8	24.3	23.3	18.8	2.9	2.5	15.7	14.5
IndoStar	Buy	240	330	37	3.9	46.6	18.0	-26.6	1,106.0	-61.3	5.2	13.3	0.9	0.8	19.3	6.4
L&T Finance	Buy	260	300	15	10.6	12.0	16.1	13.8	13.2	34.5	21.7	16.1	2.3	2.1	11.2	13.6
LIC Hsg Fin	Neutral	561	640	14	98.6	97.4	105.6	13.9	-1.2	8.4	5.8	5.3	0.8	0.7	14.0	13.6
Manappuram Fin.	Neutral	294	320	9	14.2	10.4	18.8	-45.2	-26.6	79.9	28.1	15.6	1.7	1.6	6.9	11.1
MAS Financial	Buy	301	400	33	16.9	19.4	25.5	11.6	15.2	31.2	15.5	11.8	1.9	1.7	13.1	15.1
M&M Fin.	Buy	280	315	13	19.0	18.4	23.3	33.3	-2.9	26.5	15.2	12.0	1.6	1.4	11.5	12.6
Muthoot Fin	Neutral	3252	3100	-5	129.5	195.5	221.5	28.4	50.9	13.3	16.6	14.7	3.7	3.1	24.7	23.0
Piramal Enterp.	Neutral	1125	1250	11	21.5	63.7	105.4	-306.2	195.9	65.5	17.7	10.7	0.9	0.8	5.2	8.1
PNB Housing	Buy	876	1050	20	74.5	87.5	98.3	28.3	17.4	12.4	10.0	8.9	1.2	1.1	12.7	12.7
Poonawalla Fincorp	Buy	531	575	8	-1.3	8.7	22.4	-111.7	LP	157.8	61.1	23.7	4.1	3.6	7.6	16.2
PFC	Buy	404	490	21	52.6	59.4	61.1	20.8	12.9	3.0	6.8	6.6	1.3	1.1	20.0	18.1
REC	Buy	373	440	18	59.7	68.4	72.9	12.2	14.6	6.5	5.4	5.1	1.1	0.9	21.4	19.6
Repco Home Fin	Neutral	385	400	4	70.2	69.9	73.6	11.3	-0.5	5.3	5.5	5.2	0.6	0.6	12.4	11.7
Spandana Sphoorty	Neutral	252	280	11	-145.2	-83.1	30.1	-306.7	Loss	LP	NM	8.4	1.0	0.8	-27.7	11.1
Shriram Finance	Buy	668	770	15	44.0	49.4	59.9	14.9	12.4	21.2	13.5	11.1	2.0	1.7	15.4	16.4
Aggregate								7.0	22.8	20.8	20.3	16.5	2.9	2.5	14.2	15.0
NBFC-Non Lending																
360 ONE WAM	Buy	1084	1450	34	25.8	30.8	36.4	15.3	19.2	18.4	35.2	29.7	5.4	4.5	16.3	16.8
Aditya Birla AMC	Buy	804	1090	36	32.3	37.0	41.4	19.3	14.6	11.9	21.7	19.4	5.5	4.9	26.9	26.8
Anand Rathi Wealth	Neutral	2948	2600	-12	36.2	49.0	60.7	33.7	35.6	23.9	60.1	48.5	24.6	17.4	48.7	41.9
Angel One	Buy	2266	2600	15	129.8	91.0	130.7	-3.1	-29.9	43.6	24.9	17.3	3.1	2.7	14.0	18.0
BSE	Neutral	2330	2250	-3	32.4	50.8	56.3	67.2	56.7	10.8	45.8	41.4	15.8	12.2	34.4	29.5
Cams Services	Buy	3834	4900	28	94.8	98.5	115.6	32.4	3.8	17.4	38.9	33.2	14.3	12.2	39.7	39.8
CDSL	Neutral	1559	1520	-2	25.1	21.8	28.5	24.8	-13.0	30.8	71.5	54.7	16.7	14.7	24.5	28.6
HDFC AMC	Buy	5471	6500	19	115.2	131.8	150.8	26.6	14.3	14.5	41.5	36.3	13.2	12.1	33.2	34.9
KFin Technologies	Neutral	1054	1130	7	19.5	21.1	25.2	33.9	8.4	19.3	49.9	41.8	12.6	11.1	26.7	28.3
MCX	Neutral	8711	8500	-2	110.1	169.9	203.4	573.9	54.3	19.7	51.3	42.8	21.5	19.6	43.8	47.9
NSDL	Neutral	1181	1200	2	17.0	18.0	21.6	23.1	5.9	19.8	65.4	54.6	10.1	8.5	16.6	16.9
Nippon Life AMC	Buy	864	1030	19	20.4	23.7	27.4	16.2	15.9	15.8	36.5	31.5	12.7	12.4	35.1	39.8
Nuvama Wealth	Buy	7129	7900	11	276.9	292.9	351.2	64.5	5.8	19.9	24.3	20.3	6.4	5.6	28.1	29.7
Prudent Corp.	Neutral	2630	2600	-1	47.3	53.4	67.3	41.1	12.9	26.2	49.3	39.1	63.0	49.3	28.9	28.3
UTI AMC	Buy	1276	1650	29	63.9	68.3	79.2	1.4	7.0	15.8	18.7	16.1	3.0	2.8	16.4	18.1
Aggregate								31.0	14.7	18.5	44.1	38.5	10.9	9.7	24.8	25.1
Insurance																
HDFC Life Insur.	Buy	754	910	21	8.4	9.4	10.5	14.9	12.2	12.0	80.3	71.7	2.5	2.2	16.1	16.5
ICICI Lombard	Buy	1892	2400	27	50.9	61.9	71.4	30.7	21.5	15.4	30.6	26.5	5.6	4.8	19.8	19.6
ICICI Pru Life	Buy	594	700	18	8.2	9.9	11.5	38.6	20.4	16.6	60.1	51.5	1.6	1.4	12.8	13.0
Life Insurance Corp.	Buy	895	1080	21	76.1	79.9	87.9	18.8	5.0	10.0	11.2	10.2	0.7	0.6	11.6	11.4
Max Financial	Buy	1596	2000	25	9.4	11.9	14.1	24.7	26.5	17.8	133.8	113.6	2.3	1.9	19.2	19.4
Niva Bupa Health	Buy	80	100	25	1.2	0.7	1.7	142.7	-37.2	132.9	109.2	46.9	3.7	3.5	3.8	7.7
SBI Life Insurance	Buy	1813	2120	17	24.1	24.8	26.6	27.4	2.8	7.2	73.1	68.2	2.2	1.8	18.8	18.4
Star Health Insu	Buy	479	530	11	11.0	12.8	17.8	-23.9	16.5	39.1	37.4	26.9	3.6	3.2	10.2	12.6
Chemicals																
Alkyl Amines	Neutral	1839	2000	9	36.3	38.7	44.5	24.8	6.6	14.9	47.5	41.3	6.1	5.5	13.5	14.0
Atul	Buy	5981	9120	52	169.3	225.0	260.6	53.9	32.9	15.8	26.6	23.0	2.9	2.6	11.3	11.8
Clean Science	Neutral	1038	1175	13	24.9	31.1	39.2	8.3	25.0	26.0	33.4	26.5	6.5	5.4	21.3	22.3



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		
Deepak Nitrite	Sell	1782	1540	-14	51.1	47.9	61.7	-7.3	-6.2	28.6	37.2	28.9	4.1	3.6	11.5	13.3
Ellenbarrie Industrial	Buy	434	640	47	5.9	9.4	15.6	83.9	59.3	65.3	46.1	27.9	6.0	4.9	17.5	19.3
Fine Organic	Sell	4560	3980	-13	127.1	136.8	138.7	5.9	7.7	1.4	33.3	32.9	5.4	4.7	17.4	15.2
Galaxy Surfact.	Buy	2248	2630	17	86.0	89.7	105.2	1.1	4.3	17.3	25.1	21.4	3.1	2.8	12.8	13.6
Navin Fluorine	Neutral	4583	5100	11	58.2	88.5	112.4	26.2	52.0	27.1	51.8	40.8	6.3	5.6	14.2	14.5
NOCIL	Neutral	180	160	-11	6.4	5.2	6.5	-18.3	-19.9	26.4	35.0	27.6	1.7	1.6	4.8	5.9
PI Inds.	Buy	3533	4310	22	109.2	98.8	118.0	-1.3	-9.6	19.4	35.8	29.9	4.7	4.1	13.9	14.7
SRF	Buy	2997	3700	23	46.1	69.5	93.6	-3.0	50.9	34.8	43.1	32.0	6.3	5.4	15.4	18.2
Tata Chemicals	Neutral	907	960	6	16.5	34.8	54.4	-54.4	111.1	56.4	26.1	16.7	1.0	1.0	4.1	6.1
Vinati Organics	Buy	1691	2050	21	40.0	50.4	58.5	28.4	26.0	16.0	33.5	28.9	5.4	4.7	17.3	17.4
Aggregate					10.9	15.4	21.5	41.9	36.3	5.1	4.4	12.1	12.0			
Capital Goods																
ABB India	Buy	5144	6000	17	88.5	80.0	95.1	50.2	-9.5	18.8	64.3	54.1	14.0	12.7	22.8	24.6
Bharat Electronics	Buy	409	490	20	7.2	8.2	9.8	31.5	13.6	19.6	49.8	41.7	12.0	9.6	24.0	22.9
Bharat Dynamics	Buy	1521	1900	25	15.0	28.2	37.8	-10.3	88.4	34.0	53.8	40.2	11.6	9.4	21.5	23.3
Cummins India	Buy	3948	4500	14	71.7	83.5	98.4	16.6	16.4	17.8	47.3	40.1	13.7	12.1	30.9	32.1
Hind.Aeronautics	Buy	4846	5800	20	125.0	141.2	161.2	38.4	13.0	14.2	34.3	30.1	7.8	6.5	22.6	21.8
Hitachi Energy	Sell	17734	16500	-7	77.5	177.4	238.4	100.5	129.1	34.3	99.9	74.4	15.1	12.5	15.9	17.6
Kalpataru Proj.	Buy	1256	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	855	950	11	21.4	34.9	44.2	64.6	62.6	26.9	24.5	19.3	3.7	3.2	16.2	17.9
Kirloskar Oil	Buy	876	1230	40	28.8	33.6	40.9	15.1	16.7	21.8	26.1	21.4	3.8	3.3	15.3	16.4
Larsen & Toubro	Buy	3761	4300	14	106.8	130.5	155.1	13.0	22.2	18.9	28.8	24.3	4.7	4.1	17.3	18.2
Siemens	Neutral	3179	3300	4	56.8	75.8	66.9	3.0	33.5	-11.7	42.0	47.5	6.3	5.5	14.9	11.7
Siemens Energy	Buy	3246	3800	17	19.6	32.4	41.5		65.3	28.2	100.2	78.2	26.4	19.8	26.4	25.3
Thermax	Sell	3184	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	528	620	17	11.3	11.8	14.0	33.2	4.4	19.0	44.8	37.6	11.3	9.3	27.7	27.1
Zen Technologies	Neutral	1415	1550	10	29.1	28.9	45.5	107.3	-0.7	57.4	48.9	31.1	6.6	5.4	14.3	19.1
Aggregate					24.9	21.0	17.7	47.4	39.1	8.5	7.3	17.9	18.7			
Cement																
Ambuja Cem.	Buy	565	730	29	7.9	10.2	14.5	-42.8	28.0	42.3	55.6	39.1	2.5	2.4	4.6	6.3
ACC	Neutral	1871	2000	7	71.2	89.9	117.2	-28.3	26.3	30.3	20.8	16.0	1.8	1.6	8.9	10.6
Birla Corp.	Buy	1187	1600	35	42.2	67.9	84.8	-21.8	60.7	25.0	17.5	14.0	1.2	1.1	7.2	8.4
Dalmia Bhar.	Buy	2221	2660	20	37.1	70.4	68.6	-9.0	89.8	-2.5	31.6	32.4	2.3	2.1	7.4	6.8
Grasim Inds.	Buy	2808	3540	26	74.1	85.1	105.5	-22.5	14.8	24.0	33.0	26.6	3.4	3.2	-4.1	-1.1
India Cem	Sell	392	320	-18	-24.0	-1.4	3.8	216.9	Loss	LP	NM	104.0	1.3	1.3	-0.5	1.2
JSW Cement	Neutral	138	150	9	-0.6	2.3	2.9	-133.0	LP	27.0	59.8	47.1	3.1	2.8	7.4	6.2
J K Cements	Buy	6573	7500	14	103.5	155.8	193.5	0.8	50.5	24.2	42.2	34.0	7.1	6.0	18.2	19.2
JK Lakshmi Ce	Buy	847	1150	36	25.7	43.2	52.4	-34.6	68.0	21.3	19.6	16.2	2.5	2.2	13.8	14.8
Ramco Cem	Neutral	1009	1050	4	3.9	15.8	24.7	-76.6	302.3	56.5	64.0	40.9	3.1	2.9	4.9	7.3
Shree Cem	Neutral	29470	32000	9	337.9	448.7	551.1	-50.6	32.8	22.8	65.7	53.5	4.7	4.4	7.4	8.6
Ultratech	Buy	12193	14500	19	207.6	264.2	354.0	-15.1	27.3	34.0	46.1	34.4	4.8	4.4	10.6	13.2
Aggregate					-27.9	38.1	29.4	57.2	41.4	3.6	3.3	6.3	8.1			
Consumer																
Asian Paints	Neutral	2340	2500	7	42.5	44.2	51.8	-26.7	4.1	17.3	53.0	45.1	11.4	10.9	21.7	24.8
Britannia	Neutral	5872	6500	11	91.9	103.6	121.6	3.6	12.8	17.4	56.7	48.3	28.4	23.6	53.4	53.3
Colgate	Buy	2209	2850	29	51.4	51.7	58.2	4.4	0.6	12.6	42.8	38.0	38.2	38.1	86.8	100.4
Dabur	Buy	486	625	29	10.2	11.1	12.6	-4.0	9.5	13.5	43.7	38.5	7.4	7.2	17.6	18.9
Emami	Buy	542	725	34	20.3	20.7	22.7	12.4	2.2	9.5	26.1	23.9	7.8	7.0	31.7	31.1
Godrej Cons.	Buy	1131	1450	28	18.5	21.8	26.7	-4.3	17.5	22.9	52.0	42.3	9.2	8.8	18.1	21.3
HUL	Buy	2517	3050	21	44.3	46.1	52.4	1.4	4.0	13.6	54.6	48.1	11.7	11.4	21.7	24.0
ITC	Buy	400	500	25	16.0	17.0	18.7	-2.5	6.6	9.6	23.5	21.4	6.9	6.6	29.8	31.5
Indigo Paints	Buy	1050	1350	29	29.8	31.3	36.5	-3.8	5.1	16.4	33.5	28.8	4.4	3.8	13.7	14.1
Jyothy Lab	Neutral	312	365	17	10.2	10.7	11.9	4.0	4.7	11.8	29.2	26.2	5.4	5.0	18.8	19.8
L T Foods	Buy	386	560	45	17.4	21.8	27.7	2.0	25.2	27.0	17.7	13.9	3.0	2.6	18.3	19.9
Marico	Buy	716	850	19	12.4	14.0	16.3	7.9	13.4	15.8	51.0	44.1	22.1	20.4	44.5	48.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Nestle	Neutral	1188	1300	9	16.0	16.9	19.7	-22.1	5.9	16.4	70.2	60.3	52.8	48.6	78.2	83.9
Page Inds	Buy	41645	50000	20	652.9	725.3	830.8	27.9	11.1	14.5	57.4	50.1	27.4	22.9	47.7	45.6
Pidilite Ind.	Neutral	1509	1600	6	20.7	24.1	27.7	16.7	16.8	14.6	62.6	54.6	14.0	12.4	23.6	24.0
P&G Hygiene	Neutral	14149	15000	6	195.9	269.5	297.0	-11.1	37.6	10.2	52.5	47.6	50.4	41.6	106.2	95.7
Radico Khaitan	Buy	2978	3375	13	25.8	40.6	51.9	34.9	57.4	27.7	73.4	57.4	12.7	10.8	17.4	18.9
Tata Consumer	Buy	1119	1320	18	14.0	16.7	19.9	-2.4	19.3	18.9	67.0	56.3	4.9	4.6	8.1	9.1
United Brew	Neutral	1762	2000	14	17.7	20.7	30.4	13.6	17.3	46.6	85.0	58.0	10.0	9.2	12.2	16.5
United Spirits	Neutral	1338	1500	12	19.8	21.3	23.6	25.8	7.7	11.0	62.8	56.6	10.3	8.7	16.4	15.4
Varun Beverages	Buy	446	580	30	7.7	8.9	10.8	26.2	16.0	20.9	50.1	41.4	8.0	7.0	17.0	18.0
Aggregate								-1.8	8.6	14.1	47.6	43.9	11.1	10.5	23.4	24.0
Consumer Durables																
Havells India	Neutral	1486	1680	13	23.5	25.4	32.0	15.7	8.3	25.8	58.5	46.5	10.0	8.7	17.0	18.8
KEI Industries	Buy	4233	4700	11	72.9	91.9	108.5	13.2	26.2	18.0	46.0	39.0	6.1	5.3	14.2	14.6
Polycab India	Buy	7629	8750	15	134.3	171.2	199.5	13.1	27.5	16.5	44.6	38.2	9.7	8.1	21.7	21.2
R R Kabel	Neutral	1255	1340	7	27.6	37.0	40.9	4.5	34.1	10.7	33.9	30.7	5.7	4.9	18.0	17.2
Volta	Neutral	1383	1340	-3	25.4	23.0	31.4	251.5	-9.4	36.3	60.0	44.1	6.5	5.8	10.8	13.1
Aggregate								27.9	16.6	21.1	57.8	49.5	9.5	8.2	16.4	16.7
EMS																
Amber Enterp.	Buy	8259	9000	9	72.0	116.2	181.4	82.6	61.4	56.1	71.1	45.5	10.4	8.5	15.8	20.6
Avalon Tech	Buy	1235	1220	-1	9.6	15.6	24.6	125.2	63.1	57.1	79.0	50.3	11.4	9.3	15.6	20.4
Cyient DLM	Buy	457	540	18	9.3	12.0	19.2	20.8	28.4	60.2	38.2	23.8	3.5	3.0	9.5	13.6
Data Pattern	Neutral	2845	2500	-12	39.6	48.2	62.8	22.1	21.6	30.3	59.1	45.3	9.0	7.5	16.4	18.1
Dixon Tech.	Buy	17085	22300	31	117.2	173.5	275.2	90.5	48.1	58.6	98.5	62.1	25.7	18.4	29.8	34.5
Kaynes Tech	Buy	7100	8300	17	45.8	82.2	132.9	59.6	79.6	61.6	86.3	53.4	9.1	7.7	14.1	16.4
Syrma SGS Tech.	Buy	824	940	14	9.7	15.3	22.4	57.6	58.3	46.4	53.9	36.8	7.4	6.2	14.5	18.3
Aggregate								66.8	53.9	54.8	123.9	80.5	17.0	12.8	13.7	15.9
Healthcare																
Alembic Phar	Neutral	930	955	3	29.1	34.9	45.4	-7.2	19.9	29.9	26.6	20.5	3.2	2.8	12.4	14.4
Alkem Lab	Neutral	5476	5270	-4	181.1	206.3	182.6	13.4	13.9	-11.5	26.5	30.0	4.8	4.3	19.2	15.1
Ajanta Pharma	Buy	2422	2940	21	74.1	83.8	97.0	18.9	13.2	15.8	28.9	25.0	6.7	5.6	25.1	24.3
Apollo Hospitals	Buy	7686	8990	17	100.6	126.7	152.2	61.1	26.0	20.2	60.7	50.5	10.7	8.9	20.1	19.9
Aurobindo	Buy	1119	1300	16	61.0	63.8	77.7	7.9	4.6	21.7	17.5	14.4	1.8	1.6	10.8	11.8
Biocon	Buy	353	408	16	2.0	4.1	8.8	13.2	99.0	117.4	86.8	39.9	1.9	1.8	2.2	4.7
Blue Jet Health	Buy	656	1100	68	17.6	25.3	32.1	78.5	43.6	27.1	25.9	20.4	7.4	5.5	32.8	30.9
Cipla	Neutral	1513	1600	6	62.8	61.7	65.7	19.6	-1.7	6.6	24.5	23.0	3.4	3.0	13.9	13.0
Divis Lab	Neutral	6121	6020	-2	81.2	90.5	120.3	35.3	11.5	33.0	67.6	50.9	9.8	8.6	15.2	18.0
Dr Reddy's	Neutral	1246	1230	-1	67.3	67.0	63.1	6.1	-0.5	-5.8	18.6	19.8	2.7	2.4	15.4	12.7
Dr Agarwal's Hea	Buy	502	600	20	2.7	3.7	5.1	0.2	41.1	37.5	134.2	97.6	7.9	7.3	6.1	7.8
ERIS Lifescience	Neutral	1589	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	1955	2340	20	42.4	55.6	68.4	-10.9	31.2	23.0	35.1	28.6	3.2	2.9	9.5	10.6
Glenmark	Buy	1936	2400	24	47.7	58.9	77.9	1,821.0	23.3	32.3	32.9	24.9	5.2	4.4	17.2	19.2
GSK Pharma	Neutral	2759	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	1375	1590	16	19.3	24.2	30.3	8.6	24.9	25.5	56.9	45.3	9.4	8.0	17.7	19.1
Granules India	Buy	567	625	10	19.7	23.0	30.7	13.6	16.7	33.7	24.7	18.4	3.3	2.8	14.1	16.3
IPCA Labs	Buy	1337	1570	17	36.0	40.9	50.8	44.8	13.7	24.2	32.7	26.3	4.3	3.8	14.0	15.4
Laxmi Dental	Buy	320	400	25	4.8	8.8	12.2	4.9	84.4	38.5	36.4	26.3	6.8	5.4	20.7	23.0
Laurus Labs	Buy	864	1010	17	5.8	12.1	15.3	92.4	109.1	26.3	71.2	56.4	9.0	8.0	13.4	15.0
Lupin	Neutral	1957	2040	4	71.6	95.1	97.3	72.4	32.7	2.4	20.6	20.1	4.0	3.4	21.9	18.2
Mankind Pharma	Buy	2478	2930	18	50.0	44.9	60.9	4.7	-10.1	35.6	55.1	40.7	6.5	5.8	12.3	15.0
Max Healthcare	Buy	1153	1350	17	15.1	18.7	24.3	10.0	23.6	30.1	61.7	47.4	9.2	7.8	16.0	17.8
Piramal Pharma	Buy	197	230	17	0.7	0.9	2.3	62.5	38.0	143.1	207.9	85.5	2.8	2.7	1.5	3.6
Sun Pharma	Buy	1658	1900	15	47.1	51.1	59.5	13.4	8.5	16.3	32.4	27.9	4.9	4.3	15.9	16.3
Torrent Pharma	Neutral	3550	3580	1	57.8	69.9	84.5	22.7	20.9	21.0	50.8	42.0	6.6	5.5	28.3	28.6
Zydus Lifesciences	Neutral	996	1020	2	46.0	45.1	42.8	22.3	-2.0	-5.2	22.1	23.3	3.6	3.2	17.5	14.4
Aggregate								21.1	10.6	14.6	37.6	34.0	5.4	4.8	14.5	14.1

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	FY27E										
Infrastructure																									
G R Infraproject	Buy	1282	1433	12	74.7	79.9	101.1	2.4	7.0	26.4	16.0	12.7	1.4	1.3	9.3	10.7									
IRB Infra	Neutral	42	45	7	1.1	2.2	2.8	11.7	92.9	27.6	19.5	15.3	1.2	1.1	6.4	7.7									
KNR Constructions	Neutral	193	210	9	14.0	8.7	14.4	-8.1	-38.2	65.9	22.3	13.4	1.3	1.2	6.0	9.2									
Aggregate																23.8	18.4	1.3	1.3	5.7	6.9				
Logistics																									
Adani Ports	Buy	1396	1700	22	50.2	62.7	73.1	21.6	24.9	16.6	22.3	19.1	4.1	3.5	19.9	19.6									
Blue Dart Express	Buy	5495	7200	31	103.1	134.1	201.1	-15.2	30.1	49.9	41.0	27.3	6.9	5.7	18.2	22.8									
Concor	Buy	537	670	25	17.0	18.3	22.8	4.9	7.5	24.4	29.3	23.6	3.1	2.9	10.9	12.6									
Delhivery	Buy	467	540	16	2.2	4.8	6.1	-173.1	115.6	25.0	96.5	77.2	3.6	3.4	3.8	4.5									
JSW Infra	Buy	307	363	18	7.0	7.5	8.9	20.5	7.4	18.5	41.0	34.6	5.9	5.1	15.3	15.8									
Mahindra Logistics	Neutral	356	330	-7	-5.0	3.9	17.5	-38.8	LP	349.6	91.6	20.4	2.9	2.6	4.6	13.4									
Transport Corp.	Buy	1186	1420	20	53.5	61.5	66.9	16.8	14.9	8.8	19.3	17.7	3.6	3.0	19.8	18.2									
TCI Express	Neutral	682	730	7	22.4	26.1	33.2	-34.8	16.5	27.4	26.1	20.5	3.1	2.8	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																32.4	26.3	4.7	4.1	14.6	15.6				
Media																									
PVR Inox	Neutral	1093	1235	13	-15.4	26.7	29.9	-232.4	LP	12.1	41.0	36.5	1.5	1.4	3.6	3.9									
Sun TV	Neutral	578	645	12	43.4	43.4	44.4	-8.8	0.0	2.2	13.3	13.0	1.8	1.7	13.7	12.9									
Zee Ent.	Neutral	110	115	4	8.2	7.1	8.5	80.8	-13.8	21.0	15.6	12.9	0.9	0.8	5.8	6.7									
Aggregate																-3.3	13.0	8.0	18.6	16.5	1.5	1.4	7.8	8.3	
Metals																									
Coal India	Buy	384	450	17	57.4	54.7	59.9	-5.5	-4.6	9.4	7.0	6.4	2.0	1.8	29.2	27.6									
Hindalco	Buy	774	890	15	74.8	69.2	74.0	63.9	-7.6	7.0	11.2	10.5	1.6	1.4	14.8	13.9									
Hind. Zinc	Neutral	513	490	-4	24.7	29.4	32.0	34.5	18.9	8.8	17.5	16.0	10.5	7.4	73.0	54.3									
JSPL	Buy	1040	1230	18	41.4	58.8	82.8	-29.1	42.0	40.8	17.7	12.6	2.0	1.8	11.9	14.9									
JSW Steel	Buy	1172	1320	13	15.6	44.6	72.4	-57.7	186.3	62.4	26.3	16.2	3.2	2.7	12.9	18.0									
Jindal Stainless	Buy	770	875	14	30.5	36.4	44.7	-3.9	19.2	23.0	21.2	17.2	3.3	2.8	15.4	16.2									
Nalco	Neutral	229	230	0	28.7	19.1	19.4	215.8	-33.3	1.3	12.0	11.8	2.0	1.8	18.3	16.1									
NMDC	Buy	79	88	12	7.4	8.6	9.5	13.3	15.3	10.8	9.2	8.3	2.0	1.7	23.4	22.2									
SAIL	Neutral	137	150	10	3.2	5.3	13.4	24.3	62	154.5	26.0	10.2	0.9	0.9	3.6	8.8									
Tata Steel	Neutral	177	180	2	3.4	8.9	13.0	41.5	164	46.4	19.9	13.6	2.5	2.3	12.8	17.8									
Vedanta	Neutral	484	480	-1	34.8	40.2	47.9	162.2	16	19.1	12.0	10.1	3.9	3.2	35.0	34.8									
Aggregate																16.4	16.9	22.8	15.6	13.3	2.6	2.3	16.8	17.5	
Oil & Gas																									
Aegis Logistics	Neutral	811	725	-11	18.9	22.0	24.1	16.5	16.3	9.7	36.9	33.6	5.5	5.0	15.8	15.7									
BPCL	Neutral	345	320	-7	31.8	39.0	29.5	-49.7	22.5	-24.3	8.8	11.7	1.5	1.4	18.7	12.3									
Castrol India	Buy	200	251	26	9.4	9.5	9.6	7.3	1.2	1.4	21.1	20.8	8.0	7.4	39.5	37.1									
GAIL	Buy	178	205	15	14.4	12.9	14.6	4.8	-10.5	13.4	13.9	12.2	1.5	1.4	11.5	12.1									
Gujarat Gas	Buy	428	500	17	16.6	16.3	18.8	4.0	-1.8	15.1	26.2	22.8	3.2	2.9	12.7	13.5									
Gujarat St. Pet.	Neutral	316	327	3	14.3	12.9	13.6	-37.1	-10.2	5.6	24.6	23.3	1.6	1.5	6.6	6.6									
HPCL	Buy	458	535	17	31.6	59.2	44.0	-57.9	87.0	-25.7	7.7	10.4	1.6	1.4	22.3	14.1									
IOC	Neutral	155	150	-3	7.8	12.2	9.7	-73.6	56.9	-20.3	12.7	16.0	1.0	1.0	8.6	6.4									
IGL	Buy	218	250	14	10.5	10.9	12.8	-16.0	3.8	17.9	20.1	17.0	3.0	2.7	15.6	16.7									
Mahanagar Gas	Buy	1295	1700	31	105.8	107.6	112.0	-18.9	1.7	4.2	12.0	11.6	2.0	1.8	17.1	16.1									
Oil India	Neutral	419	426	2	37.6	32.7	32.0	-22.7	-12.9	-2.4	12.8	13.1	1.4	1.3	11.3	10.2									
ONGC	Neutral	243	240	-1	30.6	31.0	32.0	-31.9	1.4	3.1	7.8	7.6	0.8	0.8	10.9	10.5									
PLNG	Buy	283	400	41	26.2	24.3	30.9	11.0	-7.1	27.1	11.6	9.1	2.0	1.7	17.8	20.1									
Reliance Ind.	Buy	1377	1685	22	51.5	57.6	63.2	0.0	11.9	9.7	23.9	21.8	2.0	1.9	8.9	9.0									
Aggregate																-30.7	13.4	0.3	18.1	15.9	1.8	1.6	9.7	10.1	
Real Estate																									
Anant Raj	Buy	699	831	19	12.4	14.7	13.0	59.4	18.2	-11.5	47.7	53.9	5.2	4.7	10.8	8.8									
Brigade Enterpr.	Buy	921	1470	60	28.1	37.6	53.7	43.6	34.0	42.7	24.5	17.2	3.5	2.9	15.1	18.4									
DLF	Buy	729	1002	37	17.6	16.7	17.3	60.3	-5.5	3.7	43.7	42.2	2.8	2.6	9.3	9.0									
Godrej Propert.	Buy	2029	2843	40	46.1	82.3	80.0	71.7	78.4	-2.8	24.7	25.4	3.1	2.8	13.4	11.5									



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E		
Kolte Patil Dev.	Buy	429	514	20	14.0	41.6	38.6	-253.7	196.7	-7.2	10.3	11.1	2.4	1.9	30.2	19.1
Oberoi Realty	Neutral	1590	1779	12	61.2	78.8	99.7	15.5	28.7	26.6	20.2	15.9	3.2	2.7	16.9	18.2
Lodha Developers	Buy	1129	1870	66	27.7	36.6	38.8	69.8	32.1	6.2	30.9	29.1	4.8	4.2	16.7	15.4
Mahindra Lifespace	Neutral	357	347	-3	4.0	2.7	12.8	-37.7	-32.4	380.6	133.5	27.8	2.2	2.1	2.2	7.8
SignatureGlobal	Buy	1005	1760	75	7.2	55.7	125.3	511.9	674.8	124.7	18.0	8.0	9.4	4.3	70.0	73.6
Sri Lotus	Buy	185	250	35	4.7	6.1	12.0	89.8	30.5	97.7	30.4	15.4	4.6	3.5	20.5	26.0
Sunteck Realty	Buy	435	574	32	10.3	9.4	8.4	111.9	-8.5	-10.5	46.3	51.8	1.9	1.8	4.1	3.6
Sobha	Buy	1443	1917	33	8.9	33.7	50.6	71.0	281.0	49.9	42.8	28.5	3.2	2.9	7.6	10.5
Prestige Estates	Buy	1581	2038	29	12.7	27.5	32.1	-28.2	116.0	16.6	57.5	49.3	3.8	3.6	6.9	7.5
Phoenix Mills	Buy	1586	2044	29	27.5	49.7	62.1	-10.6	80.6	24.8	31.9	25.6	4.7	4.0	15.8	16.8
Aggregate								43.3	37.8	18.8	45.1	32.7	4.4	3.9	9.8	11.9
Retail																
Aditya Birla Fashion	Neutral	85	95	12	-6.1	-5.0	-5.0	-18.5	Loss	Loss	NM	NM	1.4	1.5	-9.4	-10.3
Aditya Birla Lifestyle	Neutral	143	150	5	1.3	2.0	2.3	-7.5	55.0	13.8	71.4	62.7	11.5	9.7	17.5	16.8
Avenue Supermarts	Buy	4313	4800	11	41.6	44.4	54.0	6.7	6.6	21.7	97.2	79.9	11.5	10.1	12.6	13.5
Barbeque-Nation	Neutral	224	265	18	-6.9	-8.1	-7.6	142.4	Loss	Loss	NM	NM	2.6	2.9	-9.5	-9.9
Bata India	Neutral	1172	1070	-9	19.4	21.1	24.5	-14.9	8.6	16.2	55.6	47.9	8.8	8.1	16.5	17.6
Campus Activewe.	Buy	278	315	13	4.0	4.8	6.2	35.5	20.1	29.5	58.5	45.2	9.8	8.3	16.7	18.3
Devyani Intl.	Buy	165	200	21	0.2	0.3	1.4	-75.7	62.5	369.2	543.6	115.9	30.3	36.5	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	600	700	17	3.6	5.8	8.2	-9.6	62.1	41.3	103.7	73.4	19.1	18.7	18.4	25.5
Kalyan Jewellers	Buy	483	650	35	7.8	11.1	13.6	34.9	41.9	22.7	43.5	35.5	8.8	7.6	21.9	23.1
Metro Brands	Buy	1227	1435	17	13.9	15.6	18.8	9.4	11.8	20.6	78.7	65.3	16.5	14.1	23.0	23.8
P N Gadgil Jewellers	Buy	675	825	22	17.4	23.8	29.0	32.5	36.6	21.9	28.4	23.3	4.9	4.0	18.8	19.0
Raymond Lifestyle	Buy	1214	1360	12	16.5	36.5	55.7	-79.4	121.3	52.4	33.3	21.8	0.8	0.7	5.0	7.2
Restaurant Brand	Buy	71	135	90	-4.0	-2.4	-0.6	-6.7	Loss	Loss	NM	NM	5.5	5.8	-16.8	-5.1
Relaxo Footwear	Sell	438	400	-9	6.8	8.3	9.4	-15.0	21.6	12.8	52.7	46.7	4.8	4.5	9.5	10.0
Sapphire Foods	Buy	287	375	31	1.0	-0.4	2.7	-38.9	PL	LP	NM	105.9	6.6	6.3	-0.9	6.1
Senco Gold	Neutral	325	385	19	12.4	17.2	18.4	6.2	38.9	6.9	18.9	17.7	2.4	2.1	13.4	12.8
Shoppers Stop	Neutral	529	510	-4	0.6	1.6	2.1	-88.9	161.4	32.9	330.7	248.9	12.4	11.6	5.1	6.3
Titan Company	Buy	3550	4150	17	42.3	55.1	65.5	7.6	30.4	18.8	64.4	54.2	21.0	16.5	36.8	34.1
Trent	Buy	4671	6315	35	43.2	49.7	57.8	47.7	15.2	16.1	93.9	80.8	22.1	17.5	28.3	25.8
Vedant Fashions	Neutral	690	785	14	16.0	17.1	18.7	-6.2	6.9	9.2	40.4	37.0	8.6	7.7	20.7	20.1
Vishal Mega Mart	Buy	148	170	15	1.4	1.8	2.3	34.2	30.6	27.5	82.3	64.5	9.4	8.2	12.2	13.6
V-Mart Retail	Buy	848	1055	24	2.6	13.7	22.5	-121.3	429.1	64.2	61.8	37.6	7.3	6.1	12.6	17.7
Westlife Foodworld	Neutral	658	750	14	0.8	1.1	4.2	-82.4	41.5	280.1	593.7	156.2	16.0	14.5	2.8	9.8
Aggregate								15.4	28.3	24.8	100.8	80.1	12.6	11.4	12.5	14.3
Technology																
Cyient	Sell	1182	1050	-11	55.4	63.7	76.7	-17.2	15.1	20.4	18.5	15.4	2.3	2.2	12.0	13.7
HCL Tech.	Buy	1486	1750	18	63.9	65.9	72.8	10.3	3.1	10.5	22.6	20.4	5.9	5.9	25.8	28.9
Hexaware Tech.	Buy	719	900	25	19.3	23.9	27.8	17.6	24.1	16.0	30.0	25.9	7.2	6.3	25.8	26.3
Infosys	Neutral	1508	1650	9	63.8	68.7	72.5	0.8	7.7	5.5	21.9	20.8	6.5	6.5	29.7	31.3
KPIT Technologies	Buy	1162	1500	29	29.0	29.8	37.2	32.5	2.6	24.7	39.0	31.3	9.0	7.6	25.4	26.5
LTI Mindtree	Buy	5435	6000	10	155.3	176.7	199.5	0.3	13.7	12.9	30.8	27.2	6.3	5.5	21.6	21.5
L&T Technology	Neutral	4262	4400	3	119.0	129.8	155.4	-3.2	9.0	19.8	32.8	27.4	6.5	5.6	21.1	22.0
Mphasis	Neutral	2808	3000	7	89.3	100.3	112.0	9.2	12.4	11.7	28.0	25.1	5.1	4.7	19.1	19.8
Coforge	Buy	1720	2400	40	25.2	47.2	60.4	-8.7	87.3	27.9	36.4	28.5	8.0	7.0	17.4	21.2
Persistent Sys	Buy	5344	6400	20	90.2	115.8	140.9	20.2	28.3	21.7	46.2	37.9	11.2	9.5	26.3	27.3
TCS	Buy	3062	3500	14	141.8	149.5	156.1	12.3	5.4	4.4	21.6	20.5	11.2	10.8	53.1	53.8
Tata Elxsi	Sell	5570	4400	-21	105.4	136.6	156.3	-17.1	29.6	14.4	52.9	40.8	10.5	9.5	21.3	24.5
Tata Technologies	Sell	717	570	-21	16.6	17.2	19.9	-1.0	3.5	15.7	41.8	36.1	7.4	7.0	18.6	20.0
Tech Mah	Buy	1463	1900	30	47.9	60.7	77.5	17.1	26.7	27.6	24.1	18.9	4.6	4.4	19.4	24.0
Wipro	Sell	246	200	-19	12.5	12.5	12.9	22.8	-0.3	3.4	19.7	19.1	3.1	3.0	15.7	15.9
Zensar Tech	Neutral	784	760	-3	28.4	32.1	34.3	-2.5	12.9	7.1	24.5	22.8	4.0	3.7	17.4	17.2
Aggregate								8.7	7.0	8.5	25.0	23.4	7.0	6.8	28.0	29.0



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
Telecom																
Bharti Airtel	Buy	1941	2285	18	30.3	48.9	65.3	54.2	61.4	33.5	39.7	29.7	8.2	6.3	23.0	26.2
Bharti Hexacom	Neutral	1747	1900	9	25.6	38.0	54.8	58.7	48.4	44.0	45.9	31.9	11.9	9.6	28.7	33.4
Indus Towers	Neutral	355	390	10	18.4	26.3	30.1	-18.0	43.4	14.1	13.5	11.8	2.4	2.4	19.3	19.8
Vodafone Idea	Sell	9	7	-28	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.5	-0.3	NM	NM
Tata Comm	Neutral	1701	1685	-1	28.7	44.9	63.9	-32.0	56.1	42.3	37.9	26.6	13.5	10.2	38.7	44
Aggregate																
Utilities																
Acme Solar	Buy	282	370	31	4.5	9.0	10.7	-563.2	99.8	18.3	31.2	26.4	3.4	3.0	11.4	12.1
Indian Energy Exchange	Neutral	140	148	5	4.7	5.2	5.4	21.4	12.6	2.6	26.8	26.1	9.7	8.5	39.2	34.7
Inox Wind	Buy	147	168	14	3.5	3.9	6.6	2,530.3	11.0	69.8	37.9	22.3	4.5	3.7	12.5	18.1
JSW Energy	Buy	543	626	15	10.7	12.6	17.0	1.6	18.3	34.6	43.0	32.0	3.2	3.0	7.8	9.7
NTPC	Neutral	336	378	12	20.8	24.8	28.2	8.5	19.3	13.7	13.6	11.9	1.7	1.5	13.0	13.6
Power Grid Corpn	Buy	287	346	21	16.7	18.7	19.8	-0.3	12.2	5.8	15.3	14.5	2.7	2.5	18.1	17.8
Suzlon Energy	Buy	53	80	50	1.1	1.3	2.3	105.5	17.6	78.0	42.0	23.6	9.3	6.7	24.9	32.9
Tata Power Co.	Buy	388	480	24	12.3	13.4	17.5	11.7	9.2	31.1	29.0	22.1	3.2	2.8	11.4	13
Aggregate																
Others																
APL Apollo Tubes	Buy	1741	1974	13	27.3	41.6	55.8	3.4	52.3	34.3	41.9	31.2	9.3	7.3	24.5	26.3
Astral	Buy	1404	1600	14	19.5	21.2	28.6	-4.1	8.6	35.4	66.4	49.0	7.0	6.0	14.8	17.6
Cello World	Buy	601	700	16	15.3	16.3	22.1	-1.7	6.5	35.1	36.8	27.2	5.1	4.5	14.4	17.8
Coromandel Intl	Buy	2251	2930	30	61.3	75.6	97.3	9.8	23.4	28.7	29.8	23.1	5.1	4.3	18.6	20.3
Dreamfolks Services	Buy	121	160	33	11.9	14.6	17.7	-5.0	22.3	21.3	8.3	6.8	1.7	1.3	23.4	22.5
EPL	Buy	212	280	32	11.3	13.8	16.7	39.9	21.7	21.5	15.4	12.7	2.6	2.3	17.6	18.9
Eternal	Buy	345	420	22	0.6	1.3	4.5	44.2	112.9	256.2	275.9	77.4	9.9	8.7	3.6	12.0
Godrej Agrovet	Buy	667	900	35	22.4	27.1	35.2	19.5	21.1	30.0	24.6	18.9	7.2	5.7	25.1	33.7
Gravita India	Buy	1619	2200	36	42.3	55.2	72.9	22.2	30.5	32.0	29.3	22.2	4.8	4.0	18.0	19.7
Indiamart Inter.	Buy	2409	2900	20	91.7	84.6	93.2	66.1	-7.8	10.3	28.5	25.8	5.5	4.8	21.1	19.9
Indian Hotels	Buy	733	880	20	11.5	13.1	15.9	30.0	13.8	21.6	55.9	46.0	8.1	6.9	15.5	16.2
Info Edge	Neutral	1345	1450	8	11.9	16.2	19.3	-7.4	35.8	19.4	83.1	69.6	3.1	3.0	3.7	4.3
Interglobe	Buy	5723	7290	27	188.1	222.1	246.4	-11.2	18.1	10.9	25.8	23.2	12.6	8.3	64.2	43.4
Kajaria Ceramics	Buy	1207	1410	17	18.5	31.4	37.0	-30.3	69.7	17.9	38.5	32.7	6.3	5.6	16.4	17.2
Lemon Tree Hotel	Buy	164	195	19	2.5	3.5	4.4	32.4	39.3	26.0	47.4	37.6	9.0	7.3	21.1	21.4
MTAR Tech	Buy	1939	2250	16	17.2	33.2	54.7	-5.8	92.9	64.9	58.5	35.5	7.2	6.0	13.1	18.4
One 97	Neutral	1246	1025	-18	-10.4	9.8	19.0	-53.0	LP	94.1	127.2	65.5	5.3	5.2	4.2	8.1
Prince Pipes	Buy	331	420	27	3.9	8.0	13.9	-73.8	104.0	73.3	41.4	23.9	0.9	0.8	5.5	8.9
Quess Corp	Neutral	238	290	22	15.2	15.2	17.5	63.3	0.0	15.6	15.7	13.6	2.8	3.3	22.3	29.6
SBI Cards	Neutral	926	950	3	20.1	28.1	39.6	-20.6	39.3	41.0	33.0	23.4	5.4	4.5	17.8	21.0
Safari Inds.	Buy	2284	2700	18	29.2	42.7	50.0	-19.0	46.3	17.0	53.5	45.7	9.8	8.2	20.0	19.5
SIS	Buy	323	430	33	22.0	31.5	37.3	69.7	43.0	18.4	10.3	8.7	0.8	0.6	17.3	17.2
Supreme Inds.	Buy	4180	4950	18	75.6	82.0	110.2	-10.2	8.5	34.4	51.0	37.9	8.5	7.3	17.5	20.7
Swiggy	Buy	437	550	26	-13.6	-17.6	-8.0	27.4	Loss	Loss	NM	NM	14.3	16.7	-46.6	-28.2
Team Lease Serv.	Buy	1785	2050	15	64.9	93.9	111.6	0.1	44.8	18.8	19.0	16.0	2.8	2.4	14.9	15.2
Time Technoplast	Buy	222	289	30	8.5	10.6	13.1	25.0	24.4	23.7	20.9	16.9	3.0	2.6	15.5	16.7
Updater Services	Buy	246	310	26	17.7	20.3	22.9	56.2	14.2	13.2	12.1	10.7	1.5	1.3	13.0	12.9
UPL	Neutral	676	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	426	530	24	-5.3	2.4	9.3	-307.3	LP	288.2	178.3	45.9	9.3	7.7	5.4	18.3
VA Tech Wabag	Buy	1430	1900	33	47.6	61.3	73.1	20.2	28.7	19.2	23.3	19.6	3.6	3.1	15.3	15.7

Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.5	1.3	0.9
Nifty-50	0.5	1.3	0.8
Nifty Next 50	0.6	1.6	-9.1
Nifty 100	0.5	1.3	-1.0
Nifty 200	0.6	1.4	-1.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.2	-2.2	0.5
Amara Raja Ener.	-0.8	-2.4	-27.4
Apollo Tyres	-0.4	0.7	-4.4
Ashok Leyland	-0.5	2.7	25.0
Bajaj Auto	0.2	-6.1	-25.5
Balkrishna Inds	-0.2	-0.9	-25.0
Bharat Forge	1.5	2.3	-19.9
Bosch	0.4	-7.2	-0.3
CEAT	-0.1	3.8	15.9
Craftsman Auto	-0.7	-2.7	6.0
Eicher Motors	-0.1	0.3	46.5
Endurance Tech.	0.6	-1.4	26.7
Escorts Kubota	0.0	-3.7	-10.3
Exide Inds.	-0.2	-6.8	-23.4
Happy Forgings	-0.9	6.6	-17.6
Hero Motocorp	0.0	1.6	-0.8
Hyundai Motor	-2.6	-4.9	
M & M	0.5	-6.9	9.2
CIE Automotive	-0.6	2.8	-23.4
Maruti Suzuki	-0.2	4.0	25.3
MRF	0.6	4.5	17.7
Sona BLW Precis.	6.0	-3.6	-36.2
Motherson Sumi	1.8	4.7	-24.7
Motherson Wiring	-1.5	-9.0	1.3
Tata Motors	-0.1	-4.8	-27.5
TVS Motor Co.	0.1	-2.2	25.3
Tube Investments	1.6	1.3	-23.7
Banks-Private	0.4	4.4	8.5
AU Small Fin. Bank	-1.0	9.0	7.8
Axis Bank	-1.1	10.9	-0.2
Bandhan Bank	1.6	-0.1	-13.5
DCB Bank	0.1	4.3	10.4
Equitas Sma. Fin	-2.2	5.8	-25.6
Federal Bank	2.3	8.2	11.6
HDFC Bank	-0.2	1.2	19.7
ICICI Bank	0.4	-2.0	10.6
IDFC First Bank	2.0	-0.1	1.5
IndusInd Bank	1.1	0.4	-44.2
Kotak Mah. Bank	1.3	9.4	19.1
RBL Bank	0.1	4.8	46.2
SBI Cards	0.3	12.7	24.9
Banks-PSU	0.6	10.0	14.3
BOB	0.9	12.6	7.2
Canara Bank	0.1	16.8	20.9
Indian Bank	0.7	14.4	45.1
Punjab Natl.Bank	1.0	9.6	9.8
St Bk of India	0.4	6.6	8.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.6	1.3	-1.5
Nifty Midcap 100	1.0	1.7	-1.1
Nifty Smallcap 100	0.6	1.4	-4.6
Nifty Midcap 150	0.8	1.7	-1.2
Nifty Smallcap 250	0.3	0.2	-6.1
Union Bank (I)	1.3	8.3	20.1
NBFCs	0.3	2.9	13.5
Aditya Birla Capital Ltd	0.9	2.8	32.1
AAVAS Financiers	-2.6	2.5	-5.8
Bajaj Fin.	0.1	8.0	40.3
Bajaj Housing	-0.4	-1.6	-29.1
Cholaman.Inv.&Fn	0.9	7.6	3.8
Can Fin Homes	-0.4	6.4	-9.2
CreditAcc. Gram.	0.5	5.9	20.0
Fusion Microfin.	-0.7	11.0	-13.2
Five-Star Bus.Fi	0.1	-1.0	-34.7
HDB FINANC SER	-0.6	-6.2	
Home First Finan	-1.2	-3.9	-8.0
Indostar Capital	-0.7	-11.0	-13.3
IIFL Finance	1.2	12.4	9.2
L&T Finance	1.8	11.2	53.6
LIC Housing Fin.	-0.3	0.5	-9.2
MCX	6.3	14.4	42.7
M & M Fin. Serv.	1.5	4.6	1.2
Muthoot Finance	-0.4	10.4	68.0
Manappuram Fin.	0.4	0.9	54.0
MAS Financial Serv.	-1.0	-5.7	6.5
PNB Housing	0.0	9.5	-7.4
Power Fin.Corpn.	0.6	2.4	-14.5
REC Ltd	-0.2	1.0	-30.2
Repco Home Fin	-0.4	9.4	-22.7
Shriram Finance	0.3	12.4	-1.3
Spandana Sphoort	-1.3	-1.3	-52.2
Nippon Life Ind.	0.4	7.0	33.9
UTI AMC	-0.6	-4.4	3.5
Nuvama Wealth	1.7	11.8	12.0
Prudent Corp.	-1.4	-7.0	0.8
NBFC-Non Lending			
360 One	-0.1	3.9	7.4
Aditya AMC	-2.0	-5.1	14.1
Anand Rathi Wea.	-1.3	0.9	43.0
Angel One	2.1	-3.1	-12.7
BSE	3.8	-1.0	67.2
C D S L	1.2	0.6	5.9
Cams Services	1.3	-0.6	-13.1
HDFC AMC	0.1	-3.1	25.4
KFin Technolog.	1.7	-4.4	2.0
MCX	6.3	14.4	42.7
N S D L	-0.4	-12.0	
Nippon Life Ind.	0.4	7.0	33.9
Nuvama Wealth	1.7	11.8	12.0
Prudent Corp.	-1.4	-7.0	0.8
UTI AMC	-0.6	-4.4	3.5

Company	1 Day (%)	1M (%)	12M (%)
Insurance			
HDFC Life Insur.	0.9	-0.9	5.2
ICICI Pru Life	0.1	-0.8	-21.5
ICICI Lombard	0.2	2.6	-9.6
Life Insurance	0.2	2.3	-7.8
Max Financial	1.4	-0.5	33.7
Niva Bupa Health	0.6	-2.3	
SBI Life Insuran	2.1	0.2	4.2
Star Health Insu	-0.6	8.9	-17.1
Chemicals			
Alkyl Amines	-0.8	-9.4	-19.9
Atul	-0.4	-5.7	-24.3
Clean Science	-1.3	-11.5	-33.4
Deepak Nitrite	-0.8	2.4	-36.0
Ellen.Indl.Gas	-2.4	-21.5	
Fine Organic	-0.5	-4.7	-11.4
Galaxy Surfact.	-0.3	-3.7	-22.5
Navin Fluo.Intl.	-1.5	-3.9	36.3
NOCIL	-0.4	-1.3	-36.3
P I Inds.	1.0	-4.4	-23.3
SRF	0.9	2.2	28.5
Tata Chemicals	-0.2	-4.2	-18.0
Vinati Organics	0.0	-1.8	-15.3
Capital Goods	0.8	3.2	-2.8
A B B	0.4	0.3	-39.2
Bharat Dynamics	1.7	6.8	30.7
Bharat Electron	1.4	10.1	45.0
Cummins India	1.1	-1.4	5.2
Hind.Aeronautics	1.2	8.8	10.5
Hitachi Energy	-0.4	-5.9	22.4
K E C Intl.	-0.8	-2.7	-15.1
Kalpataru Proj.	1.1	-1.0	-5.0
Kirloskar Oil	-0.3	2.0	-23.1
Larsen & Toubro	1.1	6.9	8.1
Siemens	-1.2	-0.4	-16.7
Siemens Ener	-3.0	-6.3	
Thermax	0.8	-3.9	-38.5
Triveni Turbine	0.3	2.9	-29.8
Zen Technologies	-0.7	-1.6	-19.6
Cement			
Ambuja Cem.	-0.1	-0.3	-6.9
ACC	0.5	1.3	-19.9
Birla Corp.	-1.2	-7.5	-4.6
Dalmia Bhar.	0.1	-7.3	21.4
Grasim Inds.	1.2	0.5	3.5
India Cem	1.5	0.4	8.6
JSW Cement	-0.2	-7.1	
J K Cements	2.3	-1.7	52.0
JK Lakshmi Cem.	0.3	-6.9	4.8
The Ramco Cement	1.1	-4.3	18.1
Shree Cement	0.7	-2.3	18.1
UltraTech Cem.	1.7	-3.0	7.4

Company	1 Day (%)	1M (%)	12M (%)
Consumer	0.4	-3.2	-12.2
Asian Paints	0.3	-7.9	-24.1
Britannia Inds.	0.7	-4.3	-3.6
Colgate-Palm.	-0.4	-7.9	-40.5
Dabur India	1.1	-10.8	-14.1
Emami	-0.5	-7.9	-28.1
Godrej Consumer	-0.2	-9.3	-15.3
Hind. Unilever	0.7	-4.7	-9.1
ITC	0.0	-2.5	-14.0
Indigo Paints	0.5	-7.0	-28.4
Jyothy Lab.	0.7	-4.0	-41.0
L T Foods	-1.9	-12.1	-3.1
Marico	0.7	-2.3	2.5
Nestle India	0.6	-1.2	-5.6
Page Industries	0.0	-5.9	-5.1
Pidilite Inds.	1.1	-2.6	-4.8
P & G Hygiene	-1.4	5.2	-16.5
Radico Khaitan	0.2	8.3	41.2
Tata Consumer	-0.2	3.2	0.0
United Breweries	0.8	-2.5	-16.2
United Spirits	0.3	2.5	-12.2
Varun Beverages	2.5	-6.0	-24.7
Consumer Durables	0.2	-4.5	-9.7
Polycab India	0.6	6.1	3.2
R R Kabel	0.0	3.0	-27.5
Havells	-1.2	-6.4	-23.0
Volta	1.1	-2.1	-22.6
KEI Industries	-0.4	5.3	-3.5
EMS			
Amber Enterp.	0.1	5.5	60.0
Avalon Tech	0.5	31.7	115.1
Cyient DLM	1.2	-1.7	-34.6
Data Pattern	1.6	10.3	17.8
Dixon Technolog.	1.4	-5.0	15.5
Kaynes Tech	-1.2	0.0	31.7
Syrma SGS Tech.	-3.0	-4.3	101.0
Healthcare	1.1	-0.5	-7.8
Ajanta Pharma	0.8	-5.1	-28.0
Alembic Pharma	-0.2	-1.0	-24.6
Alkem Lab	-0.4	2.5	-13.1
Apollo Hospitals	0.5	-1.6	9.9
Aurobindo	4.6	7.3	-25.8
Biocon	1.0	-3.3	1.6
Blue Jet Health	-1.5	-10.6	32.5
Cipla	1.2	-2.5	-10.0
Divis Lab	0.2	2.2	2.4
Dr Agarwals Health	1.7	19.7	
Dr Reddy's	0.9	-3.5	-6.5
ERIS Lifescience	-0.5	-6.9	11.9
Gland Pharma	-0.6	1.2	14.4
Glenmark	0.3	-8.5	8.4
Global Health	-0.9	-0.2	37.2
Granules	3.2	7.8	-1.3



Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	0.9	-2.3	-2.1
IPCA Labs	-1.0	1.4	-17.0
Laurus Labs	1.3	-4.1	90.6
Laxmi Dental	-2.0	-1.2	
Lupin	2.7	0.0	-14.4
Mankind Pharma	1.0	-4.2	-7.7
Max Healthcare	1.0	0.3	20.1
Piramal Pharma	2.0	-0.3	-11.8
Sun Pharma	1.6	4.2	-14.1
Torrent Pharma	-0.5	-2.5	-0.2
Zydus Lifesci.	0.9	-4.0	-6.7
Infrastructure	0.7	2.1	0.1
G R Infraproject	3.6	0.1	-21.3
IRB Infra.Devl.	1.2	0.1	-29.6
KNR Construct.	-0.4	-1.9	-39.6
Logistics			
Adani Ports	0.1	1.1	-0.9
Blue Dart Exp.	-1.2	-4.2	-36.4
Delhivery	0.1	0.9	12.8
Container Corpn.	1.8	-0.7	-25.0
JSW Infrast	0.0	-1.9	-4.1
Mahindra Logis.	-0.2	10.7	-19.9
Transport Corp.	-1.0	1.3	16.1
TCI Express	-1.8	-4.2	-34.6
VRL Logistics	0.0	2.3	-1.1
Media	0.1	-3.9	-24.9
PVR INOX	0.2	-3.2	-31.5
Sun TV	1.4	3.5	-28.5
Zee Ent.	0.6	-4.5	-14.8
Metals	2.2	6.4	5.7
Hindalco	0.8	4.2	6.4
Hind. Zinc	4.4	18.2	1.3
JSPL	2.1	0.6	4.1
JSW Steel	2.6	6.4	18.2
Jindal Stainless	2.3	0.3	3.7
Nalco	2.7	11.1	7.1
NMDC	3.4	5.5	5.4
SAIL	3.6	5.4	4.7
Tata Steel	2.6	4.3	10.9
Vedanta	2.4	11.9	-2.4
Oil & Gas	0.4	6.1	-8.6
Aegis Logistics	-0.2	14.8	15.2
BPCL	-0.3	9.6	1.5
Castrol India	-0.4	1.2	-13.2
GAIL	0.5	3.2	-19.8
Gujarat Gas	-0.4	-0.3	-28.4
Gujarat St. Pet.	0.0	4.3	-23.1
HPCL	0.2	17.5	16.0
IOCL	1.1	10.2	-5.8
IGL	0.5	4.4	-17.9
Mahanagar Gas	0.9	1.6	-29.1
Oil India	0.6	6.8	-27.0
ONGC	0.7	5.2	-15.6

Company	1 Day (%)	1M (%)	12M (%)
PLNG	-0.3	3.6	-19.6
Reliance Ind.	0.8	0.1	0.2
Real Estate	0.7	0.9	-16.2
Anant Raj	-0.2	34.6	-5.5
Brigade Enterpr.	0.9	1.7	-31.7
DLF	0.6	-2.9	-14.4
Godrej Propert.	-0.1	4.2	-31.9
Kolte Patil Dev.	-0.9	-7.2	11.4
Mahindra Life.	-0.9	-3.8	-22.8
Macrotech Devel.	0.0	-3.7	-6.6
Oberoi Realty Ltd	0.6	-1.9	-13.5
SignatureGlobal	0.5	-9.3	-34.9
Sri Lotus	0.2	2.6	
Sobha	-1.3	0.9	-15.2
Sunteck Realty	0.9	-2.4	-24.0
Phoenix Mills	0.1	2.5	-7.8
Prestige Estates	4.6	2.6	-14.8
Retail			
Aditya Bir. Fas.	-0.3	-7.1	-32.0
A B Lifestyle	2.7	-3.9	
Avenue Super.	0.2	-9.6	-7.3
Barbeque-Nation	0.1	-12.6	-65.8
Bata India	-2.4	-5.1	-16.3
Campus Activewe.	0.5	2.0	-12.5
Devyani Intl.	0.0	-11.4	-8.4
Go Fashion (I)	0.8	-7.6	-46.4
Jubilant Food	-0.6	-9.7	-4.7
Kalyan Jewellers	0.2	-3.5	-33.1
Metro Brands	-3.2	-2.0	-1.0
P N Gadgil Jewe.	1.2	13.2	-10.1
Raymond Lifestyl	1.5	-5.2	-43.4
Relaxo Footwear	-1.1	-11.5	-44.9
Restaurant Brand	-4.2	-11.3	-33.0
Sapphire Foods	-2.3	-10.6	-18.8
Senco Gold	-4.3	-16.3	-54.0
Shoppers St.	0.9	-1.5	-31.1
Titan Co.	-0.4	-2.2	1.6
Trent	1.0	-10.7	-43.3
Vedant Fashions	1.3	-4.3	-48.1
V-Mart Retail	1.8	13.7	-22.2
Vishal Mega Mart	-1.3	-3.3	
Westlife Food	-1.7	-10.9	-26.4
Technology	1.1	1.1	-16.4
Cyient	0.4	-0.4	-36.9
HCL Tech.	2.3	4.2	-17.9
Hexaware Tech.	1.7	-4.7	
Infosys	1.0	0.3	-22.7
KPIT Technologi.	0.1	-6.3	-33.3
LTIMindtree	1.7	4.8	-15.6
L&T Technology	1.0	4.3	-18.1
Mphasis	0.3	-1.6	-3.2
Coforge	0.4	1.4	16.6
Persistent Sys	1.6	4.2	0.2



Company	1 Day (%)	1M (%)	12M (%)
TCS	1.1	0.4	-28.0
Tata Technolog.	1.3	5.6	-31.6
Tata Elxsi	2.1	0.4	-26.8
Tech Mah	0.6	-2.1	-11.6
Wipro	0.9	-1.1	-7.2
Zensar Tech	1.9	0.9	14.1
Telecom	0.1	3.2	-3.7
Bharti Airtel	-0.1	2.6	15.7
Indus Towers	0.0	2.3	-5.0
Idea Cellular	-0.1	24.2	-1.7
Tata Comm	0.4	5.8	-13.0
Utiltites	0.6	3.1	-19.6
ACME Solar Hold.	-0.8	-6.4	
Coal India	0.3	-1.2	-21.3
Indian Energy Ex	0.9	-1.7	-31.0
Inox Wind	3.9	0.2	-33.2
JSW Energy	1.6	7.3	-25.7
NTPC	0.6	3.6	-19.7
Power Grid Corpn	0.3	0.8	-13.2
Suzlon Energy	0.8	-6.8	-30.7
Tata Power Co.	0.7	0.9	-15.8
Others			
APL Apollo Tubes	1.0	2.8	13.4
Astral	0.0	-3.8	-26.1
Cello World	1.9	-0.5	-30.8
Coromandel Intl	0.1	1.2	39.3
Dreamfolks Servi	5.0	-12.9	-74.1
EPL Ltd	-0.3	-7.9	-21.3
Eternal Ltd	1.1	6.1	23.4
Godrej Agrovet	-0.7	-9.4	-11.0
Gravita India	4.6	-2.9	-33.4
Havells	-1.2	-6.4	-23.0
Indiamart Inter.	-1.0	-6.3	-19.6
Indian Hotels	0.3	-5.6	5.6
Info Edge	-1.5	-0.2	-19.8
Interglobe	1.6	1.5	21.6
Kajaria Ceramics	0.1	-2.6	-13.7
Lemon Tree Hotel	-1.4	-7.2	35.4
MTAR Technologie	-0.2	38.2	9.5
One 97	1.7	2.2	68.1
Piramal Enterp.	0.0	4.8	9.0
Prince Pipes	0.3	3.6	-39.3
Quess Corp	-0.7	-10.2	-35.1
Safari Inds.	0.4	3.3	-13.0
SIS	-0.5	-9.1	-19.5
Supreme Inds.	0.6	-4.6	-23.3
Swiggy	3.8	0.1	
Time Technoplast	0.3	-6.6	13.6
Team Lease Serv.	-0.8	-4.7	-41.3
Updater Services	-2.5	-2.0	-36.3
UPL	0.0	-4.1	21.8
Voltas	1.1	-2.1	-22.6
VIP Inds.	1.0	-2.9	-23.2
Va Tech Wabag	1.1	-6.1	-2.7

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

NOTES

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

*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.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

received any compensation/other benefits from the subject company of this report
 managed or co-managed public offering of securities from subject company of this research report,
 received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
 received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

Research Analyst may have served as director/officer/employee in the subject company.

MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
 (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN :. 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrivances@motilaloswal.com.