

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,501	0.4	5.6
Nifty-50	25,285	0.4	6.9
Nifty-M 100	58,697	0.5	2.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,553	-2.7	11.4
Nasdaq	22,204	-3.6	15.0
FTSE 100	9,427	-0.9	15.3
DAX	24,241	-1.5	21.8
Hang Seng	9,358	-1.8	28.4
Nikkei 225	48,089	-1.0	20.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	64	-4.4	-13.0
Gold (\$/OZ)	4,018	1.0	53.1
Cu (US\$/MT)	10,487	-3.3	21.2
Almn (US\$/MT)	2,760	-1.6	9.2
Currency	Close	Chg .%	CYTD.%
USD/INR	88.7	-0.1	3.6
USD/EUR	1.2	0.5	12.2
USD/JPY	151.2	-1.2	-3.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.01	-0.2
10 Yrs AAA Corp	7.1	0.01	-0.1
Flows (USD b)	10-Oct	MTD	CYTD
FII	0.05	0.27	-17.2
DII	0.19	1.52	68.1
Volumes (INRb)	10-Oct	MTD*	YTD*
Cash	1,012	1055	1067
F&O	1,99,298	2,51,392	2,23,775

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Avenue Supermarts: Largely in-line results; pressure on gross margin eases

- ❖ DMART posted in-line results with 11% YoY standalone EBITDA growth as margin contracted 30 bp YoY to 7.6% (in line).
- ❖ After three quarters of contraction, DMART's gross margin expanded 5bp YoY to 14.2% (~20bp beat) in 2Q. However, cost of retailing remained elevated, with ~7% YoY uptick on a per sqft basis (+35bp YoY).
- ❖ With quick commerce (QC) players potentially shifting their focus to profitable growth, we believe the peak of competitive intensity may be behind us. However, increased pricing competition from the entry of large online/offline retailers into QC remains a key monitorable.
- ❖ We build in a CAGR of 18%/18%/16% in DMART's consol. revenue/EBITDA/PAT over FY25-28E.
- ❖ **We reiterate our BUY on DMART with revised TP of INR5,000.**



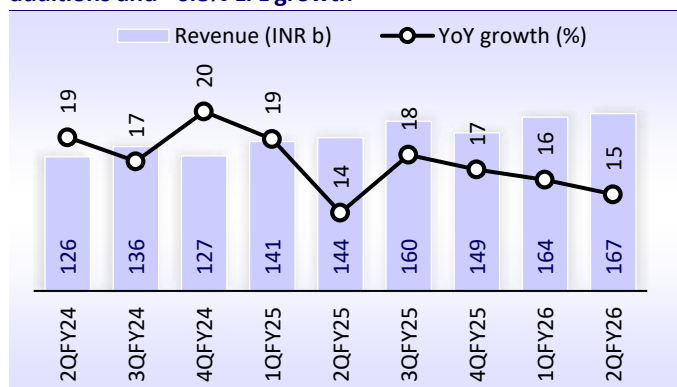
Research covered

Cos/Sector	Key Highlights
Avenue Supermarts	Largely in-line results; pressure on gross margin eases
Swiggy	Turning a corner
BSE	Strong volume momentum; regulatory clouds persist
Capital Goods	Genset demand normalizing
Utilities	Key Implications – Draft Electricity Amendment Bill 2025



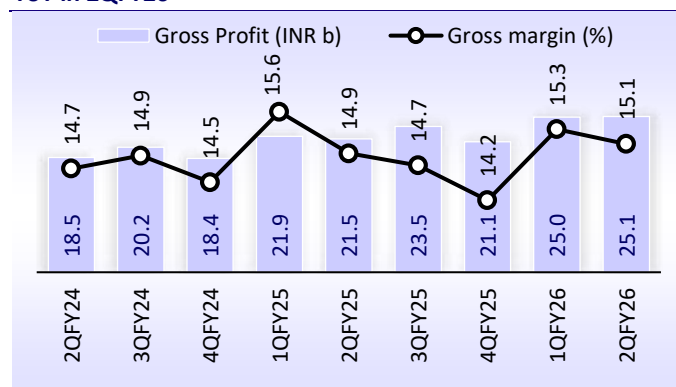
Chart of the Day: Avenue Supermarts (Largely in-line results; pressure on gross margin eases)

Consol. revenue was up ~15% YoY, led by ~13% store area additions and ~6.8% LFL growth



Source: Company, MOFSL

After three quarters of YoY contraction, GM expanded ~15bp YoY in 2QFY26



Source: Company, MOFSL

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

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



In the news today



Kindly click on textbox for the detailed news link

1

Rural India drives microfin growth as NBFCs shift focus

Rural areas now account for approximately 80% of non-bank lenders' microfinance business, the highest share since 2011. This shift, driven by better repayment rates in rural regions, signals a focus away from urban lending.

2

OP mobility to invest \$300 M in India; add 5 new plants, tech hub

OP Mobility SE will invest \$200-\$300 million in India over five years to expand manufacturing and enhance engineering, marking its largest commitment to the country. The French auto parts multinational plans to double its factories to 10 and establish a new technology...

3

Tata Motors, Maruti see retail sales market share growth in September

Passenger vehicle retail sales saw a 6% increase in September, with Tata Motors and Maruti Suzuki gaining market share. Hyundai and Toyota experienced a dip in their market share. In the two-wheeler segment, Hero MotoCorp's market share rose, while Honda Motorcycle and Scooter India saw a decline

4

Contract handset makers may lose out on incentives for outsourcing

India's government may not offer financial incentives for smartphone production outsourced between domestic companies. This practice does not create new manufacturing or jobs, which is the core aim of the production-linked incentive scheme.

5

Gold demand dips as soaring prices hit jewellery sales

India's top jewelry retailers, Tanishq and Reliance Retail, experienced a decline in consumer deposits for deferred gold purchase schemes last fiscal year. This trend is expected to continue as soaring gold prices lead to reduced purchase volumes, impacting the popularity of these installment-based schemes

6

Hospitality, travel services providers see strong demand in run-up to long Diwali weekend

The hospitality and travel sectors are experiencing a surge in demand this festive season, with strong bookings for both urban and leisure destinations. Intercity bus services are operating at near full capacity, and hotels are reporting higher occupancy...

7

'Silent layoffs' tighten grip in 2025: 50k tech jobs on the line

While Tata Consultancy Services (TCS) drew much attention when it announced in July that it was sacking 2% of its workforce (about 12,000 out of 600,000) by March 2026, scores of large and medium-sized technology services companies have been asking people to resign or find other jobs quietly.

Avenue Supermarts

Estimate changes



TP change



Rating change



Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2811.4 / 31.7
52-Week Range (INR)	4950 / 3337
1, 6, 12 Rel. Per (%)	-8/-9/-7
12M Avg Val (INR M)	2845

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	696	820	968
EBITDA	51	61	74
Adj. PAT	29	35	42
EBITDA Margin (%)	7.3	7.4	7.6
Adj. EPS (INR)	45	54	65
EPS Gr. (%)	8	20	20
BV/Sh. (INR)	374	428	493

Ratios

Net D:E	0.0	0.0	0.1
RoE (%)	12.8	13.4	14.1
RoCE (%)	12.7	13.3	13.7
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	96.1	80.2	66.7
EV/EBITDA (x)	55.4	46.2	38.5
EV/Sales (X)	4.0	3.4	2.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.1	0.0	0.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	74.7	74.7	74.7
DII	9.3	9.2	8.0
FII	8.3	8.2	9.2
Others	7.8	8.0	8.1

FII Includes depository receipts

CMP: INR4,320
TP: INR5,000 (+16%)
Buy

Largely in-line results; pressure on gross margin eases

- Avenue Supermarts (DMART) posted in-line results in 2QFY26 standalone EBITDA grew 11% YoY as margin contracted 30 bp YoY to 7.6% (in line).
- After three quarters of contraction, DMART's gross margin (GM) expanded 5bp YoY to 14.2% (~20bp beat) in 2QFY26. However, cost of retailing (CoR) remained elevated, with ~7% YoY uptick on a per sqft basis (+35bp YoY).
- DMART's 2Q standalone revenue grew ~15% YoY, driven by ~13% store area addition and 6.8% like-for-like (LFL) growth (on a low base of 5.5% YoY).
- DMART added eight stores in 2QFY26 (17 in 1H vs 12 YoY). Acceleration in store additions remains the primary growth driver for the company. We continue to build in 60 store additions in FY26 and note a YoY increase of ~9%/38% in cash capex and CWIP, respectively, during 1HFY26.
- With quick commerce (QC) players potentially shifting their focus to profitable growth, we believe the peak of competitive intensity may be behind us. However, increased pricing competition from the entry of large online/offline retailers into QC remains a key monitorable.
- We raise our FY26 EBITDA by ~2%, led by a higher GM, while keeping FY27-28 estimates broadly unchanged. Our FY26-28E PAT is also broadly unchanged.
- We build in a CAGR of 18%/18%/16% in DMART's consol. revenue/EBITDA/PAT over FY25-28E, driven by 15% CAGR in store additions and ~7% LTL growth.
- We assign a ~46x Dec'27 EV/EBITDA multiple (implying ~80x Dec'27 P/E) to arrive at our revised TP of INR5,000. **We reiterate our BUY on DMART.**

In-line 11% YoY standalone EBITDA growth; rising interest/D&A costs hurt PAT (5% YoY)

- Standalone revenue rose ~15% YoY to INR162b (in-line), driven by ~13% area additions and **6.8% LFL growth (vs. 7.1% in 1Q and 5.5% YoY)**.
 - The company added **eight stores**/0.3m sqft area to reach 432 stores and 17.9m sqft. This implies addition of an average 37.5k sqft stores in 2QFY26 (which is relatively lower than average store size of 41.5k sqft).
 - DMART's store count rose ~15% YoY, while the annualized revenue per store rose ~1% YoY to INR1.5b and annualized revenue/sq. ft grew ~1.5% YoY to INR36.6k.
- Standalone gross profit stood at INR23.1b (**up ~16% YoY**, 2% above estimates) as GM **expanded ~5bp YoY to 14.2% (~20bp beat)**.
 - The share of the higher-margin GM&A category remained stable YoY, while the share of the Foods category increased ~40bp YoY, at the expense of Non-food FMCG.
- Standalone EBITDA at INR12.3b (in line), **rose ~11% YoY**, as margins **contracted 30bp YoY to 7.6% (in line)** due to a 7% YoY increase in the CoR per sq. ft. (~35bp YoY, 20bp above estimates).
 - Employee costs surged 33% YoY, while other expenses grew 17% YoY, as DMART continues to spend on improving service levels amid cost inflation in entry-level jobs.

- Standalone PAT at INR7.5b (in line) rose by modest ~5% YoY, with PAT margin moderating 45bp YoY to 4.6% due to higher depreciation (+23% YoY), interest cost (2.4x YoY), and tax rate.

OCF up 41% YoY, but FCF outflow continued due to rising capex

- DMART's 1HFY26 standalone revenue/EBITDA/PAT grew 16%/9%/4% YoY.
- Based on our estimates, the implied revenue/EBITDA/PAT growth for 2HFY25 is 18%/17%/13%.
- DMART's 1HFY26 OCF (after interest and leases) rose 41% YoY to INR12.7b, driven by 9% YoY EBITDA growth and favorable WC movement.
- With a 9% YoY increase in cash capex, DMART's 1HFY26 FCF outflow stood at INR4.3b (vs. INR6.6b outflow in 1HFY25).
- DMART's net debt, excluding leases, stood at INR835m (vs. INR2.6b/INR3.3b net cash as of Sep'24/Mar'25).

Foods share grew 40bp YoY at the expense of FMCG; GM&A stable YoY

- **General merchandise and apparel (GM&A): 2Q growth stood at ~15.1% YoY** (vs. ~15.4% YoY in 1QFY26) with share in DMART's category mix stable YoY at 22% (down ~10bp YoY to 23.3% in 1HFY26)
- **Food:** Foods, the largest contributor to DMART's revenue, saw a moderation in growth to **~16% YoY in 2Q (vs. ~18% YoY in 1QFY26)**. However, the category's contribution to DMART's mix increased 40bp YoY to 58.4% in 2QFY26 (up 60bp YoY to 57% in 1HFY26)
- **Non-food FMCG:** The non-food FMCG **continued to remain the weakest segment**, with ~13.3% YoY growth (vs. ~12.6% YoY in 1QFY26) as its share in DMART's mix declined ~40bp YoY to 19.6% in 2QFY26 (down 50bp YoY to 19.7% in 1HFY26).

Consolidated EBITDA rises 11% YoY as margins contract ~30bp YoY

- Consolidated revenue grew 15.5% YoY to INR167b (in line).
- Consol. GP grew 17% YoY to INR25.1b (2% above), as GM expanded ~15bp YoY to 15.1% (~30bp beat).
- Consol. EBITDA rose 11% YoY to INR12.1b (in line) as margins contracted ~30bp YoY to 7.3% due to higher CoR in store operations and ~3.6% operating loss margin in subsidiaries (vs. -3.3% QoQ and -2.9% YoY).
- Consol PAT grew by modest ~4% YoY to INR6.85b (2% lower). PAT margins contracted ~45bp YoY to 4.1% (-10bp QoQ).

DMART Ready consolidates its city footprint with a focus on large metros

- **Leadership transition:** The CEO-designate, Mr. Anshul Asawa, took charge of all operational aspects of DMART's B&M stores business during the quarter.
- **Bill cuts and ABV:** Total bill cuts for 2QFY26 stood at 97m, rising ~14% YoY, while the average basket value (ABV) rose 1% YoY to INR1,672.
- **DMART Ready:** DMART Ready added 10 new fulfilment centers in its existing markets and continued to invest and deepen its presence in large metros. However, it has **ceased operations in five cities** (Amritsar, Belgavi, Bhilai, Chandigarh, and Ghaziabad) and is now present in 19 cities (vs. 25 at FY25-end).

- **GST Passthrough:** Following the government's recent announcement on GST reforms, the company has passed on the benefit of reduced GST rates.

Valuation and view

- With QC players potentially shifting their focus to profitable growth, we believe the peak of competitive intensity may be behind us. However, increased pricing competition from the entry of large online/offline retailers in QC remains a key monitorable and could weigh on DMART's near-term growth and margins.
- We believe DMART's value-focused model and superior store economics will ensure its competitiveness and customer relevance over the longer term despite QC's convenience-focused model.
- Acceleration in store addition remains the key growth trigger for DMART. We build in ~60 store additions in FY26 (vs. 17/50 store additions in 1H FY26/FY25).
- We raise our FY26E EBITDA by ~2%, driven by higher GM, while keeping FY27-28 estimates broadly unchanged. Our FY26-28E PAT is broadly unchanged.
- We build in a CAGR of 18%/18%/16% in DMART's consol. revenue/EBITDA/PAT over FY25-28E, driven by a 15% CAGR in store additions and ~7% LTL growth.
- We roll forward our valuation base to Dec'27 (vs. Sep'27 earlier) and assign ~46x EV/EBITDA multiple (implying ~80x Dec'27 P/E) to arrive at our **revised TP of INR5,000 (earlier INR4,800). We reiterate our BUY rating on DMART.**

Consolidated quarterly earnings

Y/E March	FY25				FY26E				FY25	FY26E	FY26 2QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue	140.7	144.4	159.7	148.7	163.6	166.8	188.1	177.4	594	696	167.0	(0.2)
YoY Change (%)	18.6	14.4	17.7	16.9	16.3	15.5	17.8	19.3	16.9	17.2	15.6	
Total Expenditure	128.5	133.5	147.6	139.2	150.6	154.6	174.0	165.9	549	645	154.9	(0.2)
EBITDA	12.2	10.9	12.2	9.6	13.0	12.1	14.2	11.5	45	51	12.1	0.3
EBITDA margin (%)	8.7	7.6	7.6	6.4	7.9	7.3	7.5	6.5	7.6	7.3	7.2	
Change YoY (%)	18.0	8.8	8.7	1.2	6.4	11.0	16.5	20.5	9.3	13.2	10.7	
Depreciation	1.9	2.1	2.3	2.4	2.3	2.5	2.8	2.9	9	11	2.5	1.5
Interest	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	1	1	0.3	25.6
Other Income	0.4	0.3	0.2	0.3	0.2	0.2	0.3	0.3	1	1	0.2	
PBT	10.5	9.0	10.0	7.2	10.6	9.4	11.3	8.5	37	40	9.5	(0.7)
Tax	2.8	2.4	2.7	1.7	2.8	2.6	3.0	2.1	10	11	2.5	
Rate (%)	26.6	27.0	27.3	23.5	26.9	27.3	26.5	25.1	26.3	26.5	26.5	
Reported PAT	7.7	6.6	7.2	5.5	7.7	6.9	8.3	6.4	27	29	7.0	(1.8)
Adj. PAT	7.7	6.6	7.2	5.5	7.7	6.9	8.3	6.4	27	29	7.0	(1.8)
YoY Change (%)	17.5	5.8	4.7	(2.2)	(0.1)	4.1	14.7	15.6	7	8	6.0	

E: MOFSL Estimates

Valuation based on Dec'27E EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	Dec'27 EV/EBITDA	70	46	3,254	5,012
Less Net debt				8	12
Equity value				3,246	5,000
Shares o/s (m)				651	
CMP (INR)					4,320
Upside (%)					15.7

Source: MOFSL, Company

BSE SENSEX 82,501
S&P CNX 25,208



Bloomberg	SWIGGY IN
Equity Shares (m)	2494
M.Cap.(INRb)/(USDb)	1086.1 / 12.2
52-Week Range (INR)	617 / 297
1, 6, 12 Rel. Per (%)	1/15/-
12M Avg Val (INR M)	6908

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
GOV	349.1	425.0	483.3
Net Sales	228.8	326.7	438.5
Change (%)	50.3	42.7	34.2
EBITDA	-34.7	-11.3	10.3
EBITDA margin (%)	-15.2	-3.5	2.4
Adj. PAT	-40.1	-18.3	-0.6
PAT margin (%)	-17.5	-5.6	-0.1
RoE (%)	-46.60	-28.25	-1.05
RoCE (%)	-43.85	-28.82	-6.79
EPS	-17.55	-8.01	-0.28
EV/ Sales	4.2	3.0	2.2
Price/ Book	14.2	16.7	16.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25
Promoter	0.0	0.0
DII	13.5	9.3
FII	15.1	4.9
Others	71.4	85.8

FII includes depository receipts

CMP: INR436

TP: INR550 (+26%)

Buy

Turning a corner

Incrementally positive outlook for QC

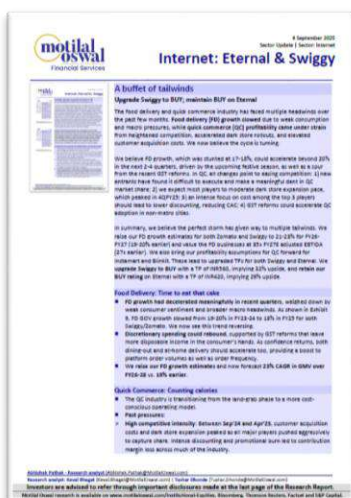
We upgraded Swiggy to BUY (see our report dated, 4th September, Internet: [A buffet of tailwinds](#)), reflecting an inflection in growth of the food delivery (FD) business and improved unit economics in the quick commerce (QC) business. In this note, we highlight the evolving narrative around Swiggy. The company's improved execution and rising average order value (AOV) in QC are enhancing its growth visibility. With easing competitive intensity and a pause in dark store expansion, the path to breakeven appears increasingly achievable. Swiggy's strategy of optimizing its existing infrastructure while selectively adding new dark stores to strengthen coverage positions it well for steady growth and contribution margin expansion in the coming quarters.

The company has also doubled down on FD segment propositions such as Bolt (10-minute meals), Snacc (snack meals), and '99 Store' (affordable, fast-prep offerings), which together are helping Swiggy expand its monthly transacting user (MTU) base and defend its market position. The 10-minute food delivery service has emerged as a clear differentiator; Eternal's decision to exit the 10-minute food delivery gives Swiggy a clear field to innovate and gain market share in the quick food delivery market.

We believe Swiggy's pivot from the earlier land-grab phase to a more cost-conscious operating model should drive steady margin expansion ahead. The combination of steady FD growth, rising Instamart AOV, and easing fixed-cost drag enhances the visibility of positive unit economics. We value the FD business at 35x FY27E adjusted EBITDA and QC using DCF. We maintain BUY on Swiggy with a TP of INR550, implying a potential upside of 26%.

Food Delivery: 10-min delivery a clear differentiator

- Swiggy's FD GOV rose 18.8% YoY in 1QFY26, its second-best performance in nine quarters, supported by continued traction in Tier-2/3 markets.
- Bolt (10-minute meals) now contributes 10-12% of total FD orders, with unit economics close to the platform average due to tighter delivery radius and lower delivery fees. We expect continued GOV momentum as Swiggy scales new formats and penetrates deeper into Tier-2 cities.
- Recently launched Snacc and '99 Store' offerings aim to tap new consumption occasions, expanding the MTU base and order frequency.
- FD GOV has clocked a 16% CAGR over FY22-25, with Swiggy's share stabilizing at ~43%. FD GOV growth, which slowed to 17-18% recently, could accelerate beyond 20% in the next 2-4 quarters, aided by the upcoming festive season and the recent GST reforms.



Quick Commerce: Measured expansion, efficiency preferred

- Instamart's AOV rose 26% YoY and 16% QoQ in 1QFY26, narrowing the gap with Blinkit to 9% from ~30% earlier, aided by the elimination of low-value orders, a higher adoption of Maxxsaver, and an increased share of non-grocery items (18.5% of GOV vs. 6.6% a year ago).
- With 4.3m sqft of network capacity across 1,000+ dark stores, Swiggy has paused further expansion, focusing on improving utilization and throughput. This footprint can support up to 100% YoY GOV growth and accelerate margin expansion, aided by operating leverage and reduced fixed costs.
- Contribution margin improved ~100bp QoQ to -4.6% of GOV in 1QFY26. Mature dark stores in core cities are already positive (~2-4%), supporting management's guidance of achieving a breakeven in QC contribution margin between 3QFY26 and 1QFY27.
- The broader QC industry has entered a rationalization phase after the Sep'24-Apr'25 expansion cycle, easing discount intensity and improving customer acquisition costs (CAC) – key enablers of a sustainable margin recovery.

A buffet of tailwinds: More favorable sectoral outlook

- FD growth moderated in the past few quarters, impacted by subdued consumer sentiment and broader macro pressures. We believe this phase is now bottoming out.
- Festive season tailwinds and the recent GST reforms should support a recovery in discretionary spending, boosting order frequency and value across platforms.
- In QC, competitive intensity is easing as new entrants struggle to scale operations, while leading players have slowed dark store expansion after reaching a peak in 4QFY25.
- A sharper focus on cost discipline and lower discounting by the top players should help to rationalize CAC and improve contribution margins.
- We remain constructive on the sector recovery and now expect FD GOV growth to accelerate beyond 20-21% over the next 2-4 quarters and QC adoption to strengthen further in non-metro markets, aided by GST-led formalization.

Valuation and view

- We believe Swiggy is entering a phase of profitability, supported by operating discipline and improving network efficiency. The combination of steady FD growth, rising Instamart AOV, and easing fixed-cost drag enhances the visibility of positive unit economics.
- Steady improvements in AOV, dark store throughput, and take rates could lead to a material re-rating in profitability, prompting a more constructive stance on the stock.
- We value the FD business at 35x FY27E adjusted EBITDA and QC using DCF. We have brought forward our profitability assumptions for Instamart ([see our report dated 4th September, Internet: A buffet of tailwinds](#)). We maintain BUY on Swiggy with a TP of INR550, implying a potential upside of 26%.

BSE SENSEX **S&P CNX**
82,501 25,285



Stock Info

Bloomberg	BSE IN
Equity Shares (m)	406
M.Cap.(INRb)/(USD\$)	971.4 / 11
52-Week Range (INR)	3030 / 1226
1, 6, 12 Rel. Per (%)	4/16/69
12M Avg Val (INR M)	16030
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	29.6	40.3	44.7
EBITDA	15.9	25.1	27.4
PAT	13.2	20.6	22.9
Adj PAT	13.2	20.5	22.9
EPS (INR)	32.4	50.8	56.3
EPS Gr (%)	213.5	56.7	10.8
BV / Sh (INR)	109	148	191

Ratios (%)

RoE	29.8	34.4	29.5
Payout ratio	23.6	23.3	23.3

Valuations

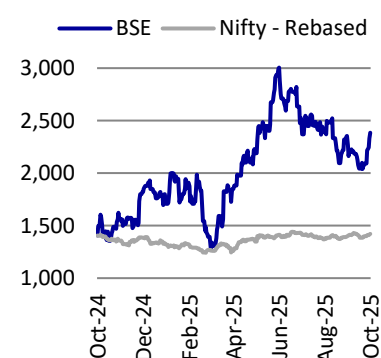
P/E (x)	73.5	46.9	42.4
P / BV (x)	21.9	16.1	12.5

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	11.3	12.3	11.6
FII	38.7	38.9	33.9
Others	50.0	48.8	54.5

FII includes depository receipts

Stock Performance (one-year)



CMP: INR2,385 TP: INR2,250 (-6%)

Neutral

Strong volume momentum; regulatory clouds persist

- The regulator is considering measures to increase the tenure of the options segment ([Link](#)). One of the measures could be shifting from weekly to monthly expiries for index contracts. If implemented, this could have significant impact on volumes for stock exchanges.
- Earlier, the regulatory mandate allowing only one weekly expiry per exchange (implemented in Nov'24) led to a shift in volumes from Bank Nifty to SENSEX, driving BSE's premium turnover market share up from 11.4% in Oct'24 to 24.4% in Sep'25. However, a large pool of FPIs is still in the process of setting up their systems following rack allocation, which is expected to further boost volumes.
- The shift of expiry from Tuesday to Thursday (implemented in Sep'25) brought fresh flows, increasing non-expiry day share to the mid-teens and expiry day share to 50-55%, albeit at the cost of a decline in Friday activity.
- Enhanced broker engagement and the combined order book initiative are driving improvements in execution quality and cash segment flows. BSE's bulk deals capacity has improved significantly (from 30-40% earlier to ~80-90%), while the infrastructure built for derivatives trading is also being leveraged to support cash activity.
- While recent momentum is encouraging, potential regulatory tightening of F&O products poses a key risk, contributing to a sharp correction in the stock price (trading at 37x FY27E P/E). According to our sensitivity analysis, the removal of weekly expiry could lead to a 35%/ 27% decline in our FY27 derivatives revenue/ PBT (revenue – regulatory fee – clearing cost), resulting in 21% impact on our FY27E EPS. Given the elevated regulatory risks, we reiterate our Neutral rating with a one-year TP of INR2,250 (based on 40x FY27E EPS).

Gaining market share amid several regulatory changes

- For BSE, many FPIs are yet to start trading in SENSEX. Institutions have rented colocation racks and are currently setting up their trading infrastructure, after which incremental participation is expected to continue in a phased manner.
- BSE's existing 340 colocation racks are fully occupied, with expansion to 500 racks expected by year-end as institutions await allocation. This growth is expected to enhance liquidity for BSE's products. Additionally, BSE has introduced charges on colocation trades, which will boost revenue going forward.
- The regulation permitting one weekly expiry product per exchange has caused volumes to shift from BANKNIFTY to SENSEX, leading BSE's premium turnover market share to rise from 11.4% in Oct'24 to 24.4% in Sep'25, while premium ADTO increased from INR90b in Oct'24 to INR157b in Sep'25.
- Following the shift in expiry from Tuesday to Thursday (effective 1st Sep'25), BSE witnessed increased trading both one day prior to expiry and in longer tenure contracts. This is reflected in the rise of BSE's non-expiry day market share from single digits to the mid-teens, which was offset by a decline in Friday volume market share.

- BSE also witnessed incremental volumes from traders who maintained their existing strategy for Thursday expiry despite the shift. As a result, BSE's expiry day market share increased to 50-55% from ~50% prior to the change.
- BSE's market share in the clearing business has also improved, which is expected to further contribute to consolidated top-line growth going forward.

Future of derivatives segment remains uncertain

- Although various media reports have discussed the regulator's stance on weekly expiry, no formal regulatory consultation has been initiated.
- Weekly expiry products have witnessed strong adoption across the broader ecosystem of traders and hedgers; therefore, removing these contracts could negatively impact liquidity.
- While changing weekly expiry to fortnightly or monthly could improve margins, there is a risk of volume loss to Bank Nifty if the shift is made to monthly expiry.
- Alternatives to a complete ban on weekly expiry include implementing product suitability criteria or introducing additional guardrails to limit participation.
- BSE's current focus is on deepening existing offerings before launching new products. The exchange plans to relaunch Bankex, redesigned in line with SEBI's requirement for indices to be broad-based (minimum 15 stocks).
- Regarding the change in pricing structure, no regulatory approval is required. BSE currently charges ~10% lower transaction fees compared to NSE, providing headroom for potential price increases.
- According to our sensitivity analysis, assuming: 1) a 40% decline in notional turnover due to the removal of weekly expiry, and 2) an improvement in the premium-to-notional to 12bp, the derivatives segment revenue in FY27 is expected to decline 30% YoY, while segment profit (computed as revenue - regulatory fee - clearing cost) is expected to decline 25% YoY. The smaller decline in profit is due to clearing costs being linked to the number of contracts, while regulatory fees are tied to notional turnover. Compared to our current FY27 estimates, the derivatives segment revenue/profit would decline by 35%/27%.
- A smaller decline in notional turnover or improved premium-to-notional turnover could reduce the impact. Additionally, increasing the transaction fee is another lever to offset the effect.

Growing opportunities in the cash segment

- Stronger relationships with broker clients have driven higher order flows to BSE's platform, benefiting both the cash and derivatives segments. Several brokers have also begun active market-making on BSE, leading to more competitive order books and improved liquidity.
- The Star MF platform has boosted BSE's engagement with AMCs, facilitating stronger flows. Additionally, infrastructure established by HFTs for derivatives is being leveraged in the cash market, increasing liquidity and participation across both segments.
- In case of bulk deals, BSE can now provide 80-90% of the book (earlier 30-40%).
- In the top 100 stocks, many vendors now display combined order books by merging the best five bids from NSE and BSE, creating arbitrage opportunities

for members. Analysis shows that BSE offered the best bid in ~25-30 of these stocks. As a result, the exchange is educating institutional investors about this feature to enable the best price execution opportunities, contributing to an increase in smart order routing (SOR) from 1.7% in Apr'25 to 2.7% in Sep'25.

Valuation and view

- We expect BSE to sustain its market share gains and maintain robust volume traction, as witnessed in 1HFY26, supported by increasing member participation. Improved trajectory in the cash segment, robust demand for colocation, and strong positioning of the Star MF platform will also contribute to the company's performance.
- The stock has seen a sharp correction amid regulatory overhang related to potential F&O restrictions. The stock currently trades at 37x FY27E P/E. According to our sensitivity analysis, the removal of weekly expiry could lead to a 35%/ 27% decline in our FY27 derivatives revenue/ PBT (revenue – regulatory fee – clearing cost), resulting in 21% impact on our FY27E EPS. Given the elevated regulatory risks, we reiterate our Neutral rating with a one-year TP of INR2,250 (based on 40x FY27E EPS).

Sensitivity analysis for weekly expiry removal impact - derivative revenue

FY27E Revenue (INR m)		Notional turnover YoY growth				
		-20%	-30%	-40%	-50%	-60%
Premium/ notional ratio	0.10%	19,371	16,949	14,528	12,107	9,685
	0.12%	23,245	20,339	17,433	14,528	11,622
	0.14%	27,119	23,729	20,339	16,949	13,559
	0.16%	30,993	27,119	23,245	19,371	15,496
	0.18%	34,867	30,509	26,150	21,792	17,433
	0.20%	38,741	33,898	29,056	24,213	19,371

Source: MOFSL

Sensitivity analysis for weekly expiry removal impact - derivative PBT

FY27E PBT (INR m)		Notional turnover YoY growth				
		-20%	-30%	-40%	-50%	-60%
Premium/ notional ratio	0.10%	13,774	12,053	10,331	8,609	6,887
	0.12%	17,649	15,442	13,236	11,030	8,824
	0.14%	21,523	18,832	16,142	13,452	10,761
	0.16%	25,397	22,222	19,048	15,873	12,698
	0.18%	29,271	25,612	21,953	18,294	14,635
	0.20%	33,145	29,002	24,859	20,716	16,572

Source: MOFSL. Note: Derivative PBT is calculated as revenue - regulatory fee - clearing cost)

Capital Goods

KKC - Financials Snapshot (INR b)

Y/E MAR	FY26E	FY27E	FY28E
Net Sales	120.9	141.5	163.0
EBITDA	23.8	27.9	32.4
PAT	23.1	27.3	31.7
EPS (INR)	83.5	98.4	114.3
GR. (%)	16.4	17.8	16.3
BV/Sh (INR)	287.3	325.8	370.9
Ratios			
ROE (%)	30.9	32.1	32.8
RoCE (%)	29.4	30.6	31.3
Valuations			
P/E (X)	47.4	40.2	34.6
P/BV (X)	13.8	12.1	10.7
EV/EBITDA (X)	44.9	38.2	32.7
Div Yield (%)	1.2	1.4	1.6

KOEL - Financials Snapshot (INR b)

Y/E MAR	FY26E	FY27E	FY28E
Net Sales	58.4	67.5	78.0
EBITDA	7.6	9.1	10.5
PAT	4.9	5.9	6.9
EPS (INR)	33.6	40.9	47.6
GR. (%)	16.7	21.8	16.5
BV/Sh (INR)	232.4	265.0	303.0
Ratios			
ROE (%)	15.3	16.4	16.8
RoCE (%)	15.0	16.1	16.6
Valuations			
P/E (X)	26.5	21.8	18.7
P/BV (X)	3.8	3.4	2.9
EV/EBITDA (X)	16.4	13.4	11.2
Div Yield (%)	0.8	0.9	1.1

Genset demand normalizing

Genset channel checks

Our genset channel checks suggest that demand normalization on a YoY basis has been happening in most parts of the country, and players can grow their volumes between 10% and 20% YoY in 2QFY26. Since the implementation of CPCB 4+ norms in Jul'24, the industry will now experience a like-for-like comparison of demand and pricing levels in 2QFY26. Players have grown at different rates in volume terms, but pricing has broadly stabilized, and the industry is expecting a price hike of 3-5% in 1-2 quarters as commodity prices are inching up. We thus expect the revenue growth in the powergen segment for players for 2QFY26 to be driven largely by volume improvement. The HHP market continues to witness a healthy demand growth, with Cummins dominating the market and KOEL trying to increase its positioning in HHP. Export markets may remain volatile in the near term due to geopolitical issues. We maintain our positive stance on genset players and continue to reiterate our BUY rating on KKC (CMP: INR3,959, TP: INR4,500) and KOEL (CMP: INR890, TP: INR1,230).

Key highlights from our interaction with genset channel partners

Demand – Improving YoY but sequentially a bit soft

Demand has improved YoY, indicating normalization after the CPCB IV+ transition. Industry volumes have increased by 10–20% YoY, supported by a pickup in quick commerce, hospitals, educational institutes, industrial, commercial real estate, and retail, while demand is a bit soft in construction. The rental segment, which typically forms 5–8% of overall demand, remains weak. The medium- and high-horsepower (MHP/HHP) categories (200–1500 kVA) are driving most of the incremental growth, aided by steady offtake from data centers, manufacturing units, airports, and government projects. In contrast, the low-horsepower (LHP) market size has witnessed some contraction due to higher prices, preference towards second-hand purchases, and greater competition from low-cost players. Sequentially, 2QFY26 may see softer volumes, owing to seasonality, but overall, demand remains structurally steady and up YoY. Near-term trends reflect seasonal softness and regional disparities.

CPCB 4+ pricing has largely stabilized now; a modest hike expected ahead

The prices have **stabilized** after the volatility seen during the CPCB IV+ transition period. Competition was seen during 2QFY25-4QFY25, and players reduced prices in order to gain market share post the norm transition. Prices have now largely stabilized as most OEMs have aligned their pricing strategies. Among players, the price differential continues to remain, and Greaves Cotton, Ashok Leyland, and Eicher's products remain cheaper than Cummins and KOEL, mainly in the 200–300 kVA range. Going forward, prices are expected to see a **3–5% upward revision** in the coming quarters or at the end of FY26, largely due to **rising copper prices**. In the HHP market, Cummins continues to enjoy market leadership in the HHP segment despite other players trying to make inroads in the HHP segment. On pricing for HHP, Caterpillar continues to sell at a premium, with prices ~8-10% higher than Cummins.

Distribution reach continues to differentiate players

The distribution segment growth will be driven by both the powergen and industrial segments. As highlighted by both companies in our interactions, the distribution segment will benefit from better aftermarket opportunities from sophisticated CPCB 4+ gensets. With almost one year of the installed base of CPCB 4+ gensets, the aftermarket opportunities for new products will start kicking in over the next six months. Companies have also taken a price hike of 5-10% in parts and will also benefit from integrated telematics in the new CPCB 4+ products. We thus believe that both KKC and KOEL have an edge over other players in terms of their superior quality product, installed base, and distribution reach. Players like Ashok Leyland, Tata, and Eicher are using their existing distribution network for gensets too, and Baudouin has partnered with Greaves Cotton.

Engineering exports up YoY over Jul-Aug'25

India's engineering exports have been on the rise since Jul'24 (Exhibit 9). KKC's export revenue growth has historically mirrored overall engineering exports, and we expect this trend to continue going forward. Cummins has a diversified presence across various export markets and is not overly exposed to the US markets. KOEL is still at a nascent stage as far as export markets are concerned and is trying to make inroads in the Middle East and US markets by using a GOEM model. We would keep a close watch on the overall exports of these players in light of the current geopolitical situation.

Key short-term monitorables

In the coming quarters, we will continue to monitor 1) demand improvement from current levels, 2) product mix of various players across kVA ranges, 3) stability of price points, 4) continuity of HHP demand from the data center market, and 5) recovery in the export markets.

Valuation and recommendation

KKC at INR3,959 is currently trading at 40.2x/34.6x P/E, and KOEL at INR890 is trading at 21.8x/18.7x P/E on FY27E/FY28E EPS. We value KKC at 42x P/E on two-year forward estimates and KOEL at 25x P/E on two-year forward estimates for core businesses. We maintain our estimates and reiterate our BUY rating on both KKC (TP: INR4,500) and KOEL (TP: INR1,230).

Utilities

Key Implications – Draft Electricity Amendment Bill 2025

- The Ministry of Power has published the draft Electricity Amendment Bill 2025 ([link](#)) and is inviting comments from key stakeholders over the next 30 days. The draft aims to enable shared infrastructure in electricity distribution, reduce power costs for industrial consumers, allow timely tariff revisions, and ensure the speedy resolution of disputes. It also emphasizes simplifying right-of-way procedures and further improving the implementation of renewable purchase obligations.
- **Our view:** *While the draft is overall positive for the sector, we especially highlight the proposal allowing multiple licensees to share the same distribution infrastructure. This is expected to benefit distribution companies such as Tata Power, Torrent Power (not rated), and CESC (not rated). Ultimately, stakeholder feedback, especially from states, and implementation timelines will be the key monitorables. Some provisions, such as simplifying procedures and eliminating cross-subsidies (without increasing the burden on the end consumer), may require state governments to step up, which could introduce implementation-related uncertainty.*
- The draft has the following focus areas:
- **Cost-reflective tariffs to address financial stress in the power sector:** One of the biggest chronic challenges in India's power sector has been the poor financial health of DISCOMs, driven by tariff deficits, cross-subsidies, poor billing/collection, and regulatory lags. The move to cost-reflective tariffs combined with more proactive regulatory powers can help narrow these structural deficits.
- **Fostering competition in distribution:** The draft proposes allowing multiple distribution licensees to operate over the same grid and network, which is expected to accelerate competition, reduce capex and costs, break monopolies, and improve service quality.
- **Liberalising storage rules:** Granting consumers rights over storage systems is a forward-looking step. As intermittent renewables grow, storage and demand-side flexibility become key. This approach can help reduce peak loads, smooth demand, and reduce strain on infrastructure.
- **Reducing dispute resolution timelines and ensuring timely tariff revisions:** Increasing the number of members in APTEL is expected to expedite dispute resolution. Additionally, empowering Electricity Regulatory Commissions to revise tariffs suo motu will help improve tariff discipline.
- **Improving power cost competitiveness for industry and transportation:** By removing or limiting cross-subsidies for industrial, rail, and metro customers, the draft aims to improve industrial competitiveness and reduce transport and logistics costs.

Exhibit 1: Comparison between existing and new rules

Theme	Existing regime (under Electricity Act, 2003 and subsequent practice)	Proposed change in the 2025 draft	Rationale
Cost-reflective tariffs; time-bound revision	❖ Regulators set tariffs based on petitions from utilities, but delays are common. Tariffs are often distorted by cross-subsidies.	❖ Tariffs should reflect the cost of supply; Electricity Regulatory Commissions can revise tariffs suo motu if utilities delay their tariff filings.	❖ The objective is to improve the financial viability of distribution companies and reduce their losses.
Rationalisation of cross-subsidies	❖ Due to cross-subsidies, industrial/commercial consumers pay higher tariffs to maintain lower costs for residential and agricultural categories.	❖ Over the next five years, the plan is to phase out cross-subsidies for the manufacturing sector, railways, and metro systems to reduce industrial and logistics costs.	❖ The objective is to improve industrial competitiveness by aligning power costs with those in developed and developing nations.
Multiple distribution licensees; shared infrastructure	❖ The current mechanism allows parallel licensees, provided they develop their own distribution networks, often resulting in duplication of assets.	❖ The draft proposes allowing multiple licensees to share the same infrastructure.	❖ The aim is to promote competition in the distribution sector while reducing capex and lowering costs for consumers.
Rights for energy storage systems (ESS) for consumers	❖ Energy storage is currently being adopted by generators and transmission/distribution companies.	❖ The draft explicitly allows consumers to develop, own, lease, and operate ESS, and to sell or lease storage capacity to other consumers.	❖ This change aims to empower consumers (especially C&I) to manage demand, engage in arbitrage, reduce the risk of curtailment, and support grid flexibility.
Regulatory & accountability enhancements	❖ Currently, APTEL has only three members, which has contributed to a backlog of cases.	❖ The draft proposes increasing the number of APTEL members to seven to enhance oversight and ensure faster resolution of pending issues.	❖ The objective is to strengthen regulatory accountability, reduce delays, and improve dispute resolution timelines.
Other reforms	❖ Right-of-way procedures are complex and often result in approval delays.	❖ The draft proposes to simplify right-of-way provisions, exempt certain license area constraints (defense, infrastructure), incorporate renewable energy consumption obligations (RCO), and limit retrospective liability for unauthorized use to one year.	❖ The aim is to reduce procedural friction and simplify processes, lower regulatory uncertainty, promote clean energy, and strengthen grid security.

Exhibit 2: Key snapshot

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1QFY26**	2QFY26*
Total generation growth (%)	5.4	5.2	0.7	-0.6	8.1	9	7.2	5	-1.7	2.6
Conv. Generation growth (%)	4.1	3.6	0	-1.6	7.1	7.7	6.7	4	-5.8	1.8
RE generation growth (%)	24.9	24.4	7.8	7.7	16.2	19.1	10.9	11.7	24.8	7.1

Source: CEA, NPP, MOFSL/*2QFY26 is compared with 2QFY25

**1QFY26 is compared with 1QFY25

Exhibit 3: Capacity additions (GW)

Capacity addition (GW)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Apr-Aug'25
Thermal	5.4	3.4	4.3	4.1	1.4	1.2	5.9	3.7	-2.8
Nuclear	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.6
Hydro	0.8	0.1	0.3	0.5	0.5	0.1	0.1	0.8	2.4
Solar	9.4	6.5	6.4	5.5	13.9	12.8	15.0	23.8	17.5
Wind	1.8	1.6	2.1	1.6	1.1	2.3	3.3	4.2	2.6
Other RE	0.6	0.5	0.9	0.4	0.4	0.2	0.2	0.7	0.0
Total capacity addition	18.0	12.1	14.0	12.0	17.3	16.6	25.9	33.3	20.3
Total capacity (GW)	344.0	356.1	370.1	382.2	399.5	416.1	442.0	475.2	489.2

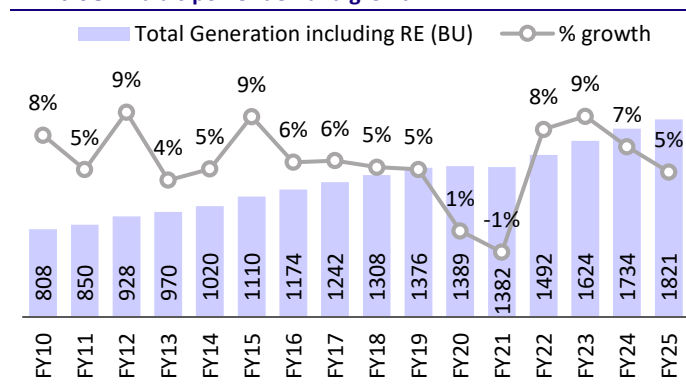
Source: CEA, NPP, MOFSL

Exhibit 4: All India installed capacity

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	2QFY26
Thermal	222.9	226.3	230.6	234.7	236.1	237.3	243.2	246.9	243.0
Nuclear	6.8	6.8	6.8	6.8	6.8	6.8	8.2	8.2	8.8
Hydro	45.3	45.4	45.7	46.2	46.7	46.9	46.9	47.7	49.6
Solar	21.7	28.2	34.6	40.1	54.0	66.8	81.8	105.6	119.0
Wind	34.0	35.6	37.7	39.2	40.4	42.6	45.9	50.0	52.1
Other RE	13.3	13.8	14.7	15.1	15.5	15.7	15.9	16.7	16.7
Total capacity (GW)	344.0	356.1	370.1	382.2	399.5	416.1	442.0	475.2	489.2

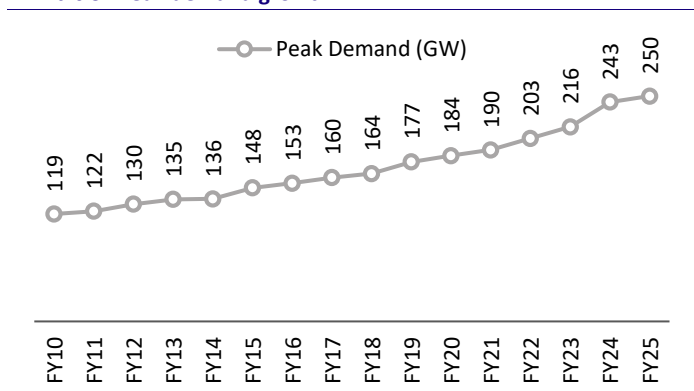
Source: CEA, NPP, MOFSL

Exhibit 5: India's power demand growth



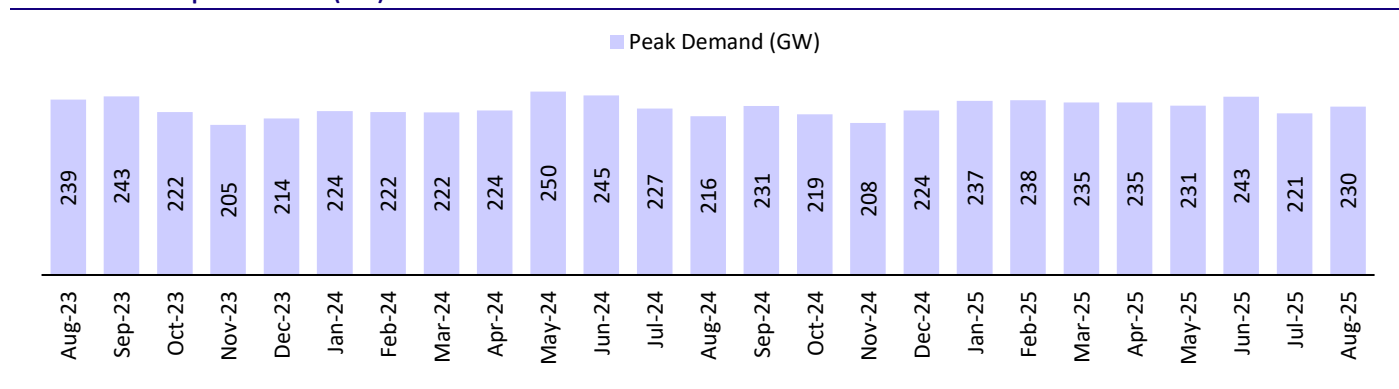
Source: CEA, MOFSL

Exhibit 6: Peak demand growth



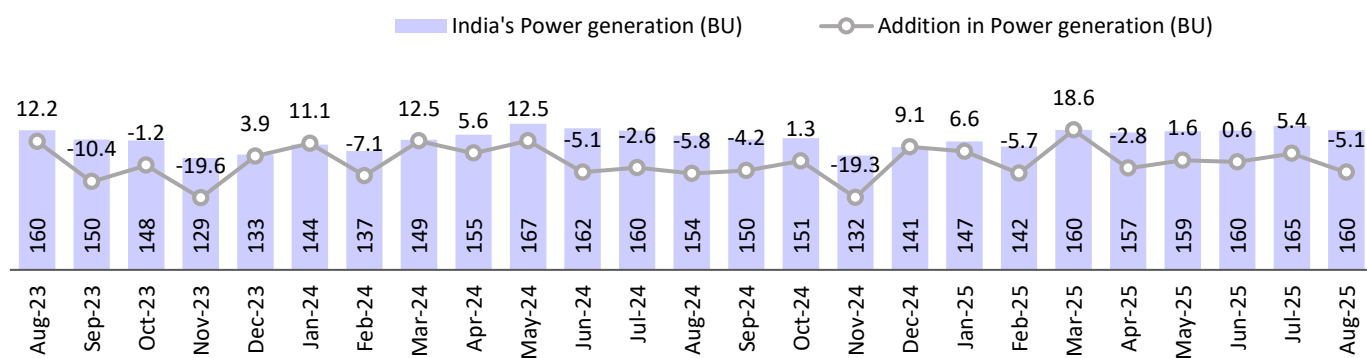
Source: CEA, MOFSL

Exhibit 7: India's peak demand (GW)



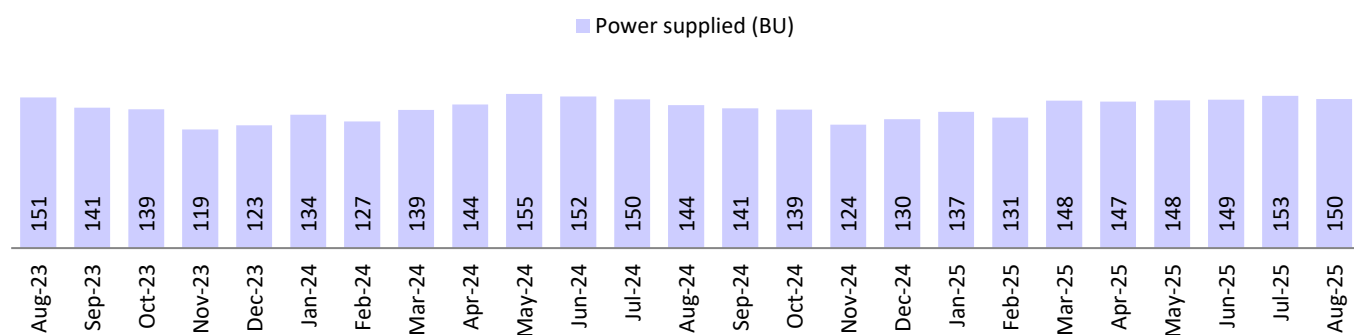
Source: CEA, NPP, MOFSL

Exhibit 8: India's power generation (GW)



Source: CEA, NPP, MOFSL

Exhibit 9: India's power supplied/demand



Source: NPP, CEA, MOFSL



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	1006	1039	3	48.2	45.4	54.7	-2.7	-5.8	20.5	22.2	18.4	2.3	2.1	12.0	12.8
Apollo Tyres	Buy	488	551	13	19.6	24.0	29.1	-33.2	22.6	21.3	20.3	16.8	1.6	1.5	10.0	11.4
Ashok Ley.	Buy	138	166	21	5.5	6.0	7.2	20.2	10.1	19.7	22.7	19.0	6.1	5.3	28.8	30.0
Bajaj Auto	Neutral	8947	9197	3	299.5	329.0	362.1	11.8	9.9	10.1	27.2	24.7	7.2	6.7	27.4	27.9
Balkrishna Inds	Neutral	2280	2379	4	96.4	83.6	103.5	26.0	-13.3	23.8	27.3	22.0	3.8	3.3	14.6	16.0
Bharat Forge	Neutral	1221	1109	-9	21.4	24.2	33.0	8.5	13.0	36.3	50.5	37.0	5.8	5.3	12.0	14.9
Bosch	Neutral	38613	36375	-6	682.4	824.3	976.1	10.0	20.8	18.4	46.8	39.6	7.4	6.8	16.6	17.9
CEAT	Buy	3536	4105	16	122.1	156.8	207.8	-27.9	28.4	32.5	22.5	17.0	2.9	2.6	13.7	16.2
Craftsman Auto	Neutral	6543	6391	-2	92.1	156.2	229.2	-36.1	69.6	46.7	41.9	28.6	4.9	4.2	12.3	15.8
Eicher Mot.	Sell	6965	5772	-17	172.7	192.1	213.0	18.0	11.3	10.9	36.3	32.7	7.8	6.8	23.0	22.1
Endurance Tech.	Buy	2887	3311	15	58.8	72.0	84.4	21.5	22.5	17.2	40.1	34.2	6.2	5.4	16.5	16.9
Escorts Kubota	Neutral	3640	3683	1	100.6	119.5	128.6	17.9	18.8	7.6	30.5	28.3	3.9	3.5	13.4	13.0
Exide Ind	Neutral	401	404	1	12.7	15.3	16.7	2.3	21.1	9.1	26.1	24.0	2.2	2.0	8.4	8.5
Happy Forgings	Buy	930	1147	23	28.4	30.2	37.5	10.1	6.3	24.2	30.8	24.8	4.2	3.6	14.4	15.7
Hero Moto	Buy	5500	6315	15	226.0	258.3	283.1	10.5	14.3	9.6	21.3	19.4	5.1	4.7	25.1	25.3
Hyundai Motor	Buy	2405	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	3455	4091	18	98.7	120.7	143.7	11.3	22.3	19.0	28.6	24.0	5.7	4.8	21.5	21.6
CIE Automotive	Buy	423	495	17	21.7	21.7	22.9	2.8	0.2	5.2	19.4	18.5	2.2	2.0	11.9	11.5
Maruti Suzuki	Buy	16276	18501	14	443.9	490.2	607.4	5.6	10.4	23.9	33.2	26.8	4.9	4.3	14.6	16.0
MRF	Sell	155181	125764	-19	4,408.75	100.45	918.4	-11.7	15.7	16.0	30.4	26.2	3.2	2.9	11.1	11.6
Samvardh. Motherson	Buy	104	123	18	3.6	3.2	4.7	51.5	-11.2	47.8	32.9	22.3	3.0	2.7	9.4	12.8
Motherson Wiring	Buy	44	53	19	0.9	1.0	1.3	-5.1	8.8	35.1	44.7	33.1	14.9	11.9	35.8	40.0
Sona BLW Precis.	Neutral	433	447	3	9.9	8.8	10.4	10.5	-10.5	17.6	49.0	41.6	4.5	4.3	9.5	10.6
Tata Motors	Neutral	679	687	1	63.2	41.9	54.5	7.7	-33.7	30.1	16.2	12.4	1.9	1.7	12.6	14.5
TVS Motor	Neutral	3490	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	3160	3716	18	38.6	41.6	47.1	1.6	7.9	13.2	75.9	67.1	10.3	9.1	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	763	875	15	29.8	34.9	48.7	33.9	17	39.6	21.9	15.7	2.9	2.5	14.2	17.1
Axis Bank	Neutral	1180	1250	6	85.3	79.2	99.6	5.7	-7.1	25.7	14.9	11.9	1.8	1.6	12.9	14.4
Bandhan Bank	Neutral	169	185	9	17.0	14.9	21.9	22.8	-12	46.5	11.3	7.7	1.1	1.0	9.6	13.0
DCB Bank	Buy	130	160	23	19.6	22.9	32.2	14.3	17.1	40.4	5.7	4.0	0.7	0.6	12.7	15.7
Equitas Small Fin.	Buy	56	70	25	1.3	0.2	5.5	-81.8	-84.0	2,586.1	272.0	10.1	1.1	1.0	0.4	10.3
Federal Bank	Buy	209	235	12	16.6	15.6	19.5	1.3	-5.8	24.7	13.4	10.7	1.4	1.2	10.9	12.2
HDFC Bank	Buy	981	1150	17	44.0	47.1	54.3	9.9	7.0	15.3	20.8	18.1	2.7	2.4	13.7	14.3
ICICI Bank	Buy	1381	1670	21	66.8	73.1	82.1	14.4	9.5	12.3	18.9	16.8	3.0	2.6	16.8	16.4
IDFC First Bk	Neutral	74	80	8	2.1	2.8	5.3	-50.9	32.0	89.6	26.6	14.0	1.4	1.3	5.2	9.3
IndusInd	Neutral	764	830	9	33.1	36.5	62.2	-71.4	10.2	70.8	20.9	12.3	0.9	0.8	4.3	7.1
Kotak Mah. Bk	Buy	2150	2400	12	111.3	105.4	125.7	21.5	-5.2	19.2	20.4	17.1	2.5	2.2	11.7	12.6
RBL Bank	Buy	292	290	-1	11.4	17.3	31.3	-40.7	50.9	81.1	16.9	9.3	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	267	275	3	37.8	35.4	41.0	10.1	-6.4	15.9	7.5	6.5	1.0	0.9	13.9	14.7
Canara Bank	Buy	127	140	10	18.8	20.4	22.2	17.0	8.5	9.1	6.3	5.7	1.1	1.0	18.7	18.3
Indian Bank	Buy	777	800	3	81.1	91.1	95.5	30.3	12.4	4.8	8.5	8.1	1.4	1.2	18.3	16.9
Punjab Natl.Bank	Buy	117	130	11	14.8	14.1	18.4	97.4	-4.5	30.4	8.3	6.4	1.0	0.9	12.9	15.0
SBI	Buy	881	1000	14	86.9	87.4	101.1	15.6	1	15.7	10.1	8.7	1.5	1.3	15.4	15.3
Union Bank (I)	Neutral	139	155	11	23.6	21.2	23.4	24.9	-10	10.6	6.6	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	1632	1800	10	72.5	80.3	97.6	17.0	10.6	21.6	20.3	16.7	2.6	2.2	13.6	14.4
Aditya Birla Cap	Buy	293	340	16	12.8	15.0	19.1	14.5	17.6	26.8	19.5	15.4	2.3	2.0	12.2	13.9
Bajaj Fin.	Neutral	1024	1090	6	27.0	32.9	42.6	15.5	21.8	29.4	31.1	24.1	5.6	4.7	19.4	21.1
Bajai Housing	Neutral	110	120	9	2.6	3.1	3.8	0.7	19.0	22.9	35.6	29.0	4.1	3.6	12.1	13.1



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	FY26E	FY27E
Can Fin Homes	Neutral	794	870	10	64.4	72.2	79.0	14.2	12.1	9.5	11.0	10.0	1.8	1.6	17.6	16.7
Cholaman.Inv.&Fn	Buy	1614	1840	14	50.6	61.3	79.0	24.3	21.2	28.7	26.3	20.4	4.5	3.7	19.4	19.9
CreditAccess	Buy	1381	1650	20	33.3	51.7	103.2	-63.3	55.5	99.4	26.7	13.4	2.8	2.3	11.2	19.1
Fusion Finance	Buy	194	240	24	-121.7	0.6	19.9	-342.3	LP	3,464.6	346.4	9.7	1.5	1.1	0.4	13.4
Five-Star Business	Buy	528	650	23	36.4	39.1	43.9	27.4	7.2	12.5	13.5	12.0	2.1	1.8	16.8	16.1
IIFL Finance	Buy	490	550	12	8.9	35.6	54.9	-80.7	298.7	54.3	13.8	8.9	1.5	1.3	11.5	15.7
HDB Financial	Neutral	737	850	15	27.3	31.3	41.2	-11.9	14.3	31.9	23.6	17.9	2.9	2.5	14.1	15.1
Home First Finan	Buy	1223	1530	25	42.4	51.7	64.2	22.8	21.8	24.3	23.7	19.1	3.0	2.6	15.7	14.5
IndoStar	Buy	243	330	36	3.9	46.6	18.0	-26.6	1,106.0	-61.3	5.2	13.5	0.9	0.8	19.3	6.4
L&T Finance	Buy	256	300	17	10.6	12.0	16.1	13.8	13.2	34.5	21.3	15.9	2.3	2.1	11.2	13.6
LIC Hsg Fin	Neutral	568	640	13	98.6	97.4	105.6	13.9	-1.2	8.4	5.8	5.4	0.8	0.7	14.0	13.6
Manappuram Fin.	Neutral	285	320	12	14.2	10.4	18.8	-45.2	-26.6	79.9	27.3	15.2	1.7	1.5	6.9	11.1
MAS Financial	Buy	304	400	31	16.9	19.4	25.5	11.6	15.2	31.2	15.7	11.9	1.9	1.7	13.1	15.1
M&M Fin.	Buy	282	315	12	19.0	18.4	23.3	33.3	-2.9	26.5	15.3	12.1	1.6	1.5	11.5	12.6
Muthoot Fin	Neutral	3158	3100	-2	129.5	195.5	221.5	28.4	50.9	13.3	16.2	14.3	3.6	3.0	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	854	1050	23	74.5	87.5	98.3	28.3	17.4	12.4	9.8	8.7	1.2	1.0	12.7	12.7
Poonawalla Fincorp	Buy	529	575	9	-1.3	8.7	22.4	-111.7	LP	157.8	60.9	23.6	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	5.5	5.1	1.1	0.9	21.4	19.6
Repco Home Fin	Neutral	393	400	2	70.2	69.9	73.6	11.3	-0.5	5.3	5.6	5.3	0.7	0.6	12.4	11.7
Spandana Sphoorty	Neutral	255	280	10	-145.2	-83.1	30.1	-306.7	Loss	LP	NM	8.5	1.0	0.9	-27.7	11.1
Shriram Finance	Buy	665	770	16	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	1095	1450	32	25.8	30.8	36.4	15.3	19.2	18.4	35.6	30.1	5.4	4.5	16.3	16.8
Aditya Birla AMC	Buy	821	1090	33	32.3	37.0	41.4	19.3	14.6	11.9	22.2	19.8	5.6	5.0	26.9	26.8
Anand Rathi Wealth	Neutral	2956	2600	-12	36.2	49.0	60.7	33.7	35.6	23.9	60.3	48.7	24.6	17.4	48.7	41.9
Angel One	Buy	2303	2600	13	129.8	91.0	130.7	-3.1	-29.9	43.6	25.3	17.6	3.1	2.8	14.0	18.0
BSE	Neutral	2385	2250	-6	32.4	50.8	56.3	67.2	56.7	10.8	46.9	42.4	16.1	12.5	34.4	29.5
Cams Services	Buy	3863	4900	27	94.8	98.5	115.6	32.4	3.8	17.4	39.2	33.4	14.4	12.3	39.7	39.8
CDSL	Neutral	1605	1520	-5	25.1	21.8	28.5	24.8	-13.0	30.8	73.7	56.3	17.2	15.1	24.5	28.6
HDFC AMC	Buy	5520	6500	18	115.2	131.8	150.8	26.6	14.3	14.5	41.9	36.6	13.3	12.2	33.2	34.9
KFin Technologies	Neutral	1072	1130	5	19.5	21.1	25.2	33.9	8.4	19.3	50.8	42.6	12.8	11.3	26.7	28.3
MCX	Neutral	8689	8500	-2	110.1	169.9	203.4	573.9	54.3	19.7	51.2	42.7	21.5	19.5	43.8	47.9
NSDL	Neutral	1182	1200	2	17.0	18.0	21.6	23.1	5.9	19.8	65.5	54.7	10.1	8.6	16.6	16.9
Nippon Life AMC	Buy	873	1030	18	20.4	23.7	27.4	16.2	15.9	15.8	36.9	31.9	12.8	12.6	35.1	39.8
Nuvama Wealth	Buy	7232	7900	9	276.9	292.9	351.2	64.5	5.8	19.9	24.7	20.6	6.5	5.7	28.1	29.7
Prudent Corp.	Neutral	2687	2600	-3	47.3	53.4	67.3	41.1	12.9	26.2	50.3	39.9	64.4	50.3	28.9	28.3
UTI AMC	Buy	1312	1650	26	63.9	68.3	79.2	1.4	7.0	15.8	19.2	16.6	3.1	2.9	16.4	18.1
Aggregate								31.0	14.7	18.5	44.7	39.0	11.1	9.8	24.8	25.1
Insurance																
HDFC Life Insur.	Buy	748	910	22	8.4	9.4	10.5	14.9	12.2	12.0	79.5	71.0	2.5	2.1	16.1	16.5
ICICI Lombard	Buy	1862	2400	29	50.9	61.9	71.4	30.7	21.5	15.4	30.1	26.1	5.5	4.8	19.8	19.6
ICICI Pru Life	Buy	598	700	17	8.2	9.9	11.5	38.6	20.4	16.6	60.6	51.9	1.6	1.4	12.8	13.0
Life Insurance Corp.	Buy	898	1080	20	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	1583	2000	26	9.4	11.9	14.1	24.7	26.5	17.8	132.7	112.6	2.3	1.9	19.2	19.4
Niva Bupa Health	Buy	79	100	26	1.2	0.7	1.7	142.7	-37.2	132.9	108.1	46.4	3.7	3.4	3.8	7.7
SBI Life Insurance	Buy	1811	2120	17	24.1	24.8	26.6	27.4	2.8	7.2	73.0	68.1	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	1841	2000	9	36.3	38.7	44.5	24.8	6.6	14.9	47.5	41.4	6.1	5.5	13.5	14.0
Atul	Buy	6024	9120	51	169.3	225.0	260.6	53.9	32.9	15.8	26.8	23.1	2.9	2.6	11.3	11.8
Clean Science	Neutral	1073	1175	9	24.9	31.1	39.2	8.3	25.0	26.0	34.5	27.4	6.7	5.6	21.3	22.3
Deepak Nitrite	Sell	1789	1540	-14	51.1	47.9	61.7	-7.3	-6.2	28.6	37.3	29.0	4.1	3.7	11.5	13.3



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	FY26E	FY27E
Ellenbarrie Industrial	Buy	446	640	43	5.9	9.4	15.6	83.9	59.3	65.3	47.4	28.7	6.1	5.0	17.5	19.3
Fine Organic	Sell	4661	3980	-15	127.1	136.8	138.7	5.9	7.7	1.4	34.1	33.6	5.5	4.8	17.4	15.2
Galaxy Surfact.	Buy	2259	2630	16	86.0	89.7	105.2	1.1	4.3	17.3	25.2	21.5	3.1	2.8	12.8	13.6
Navin Fluorine	Neutral	4740	5100	8	58.2	88.5	112.4	26.2	52.0	27.1	53.6	42.2	6.5	5.8	14.2	14.5
NOCIL	Neutral	181	160	-12	6.4	5.2	6.5	-18.3	-19.9	26.4	35.1	27.8	1.7	1.6	4.8	5.9
PI Inds.	Buy	3564	4310	21	109.2	98.8	118.0	-1.3	-9.6	19.4	36.1	30.2	4.7	4.2	13.9	14.7
SRF	Buy	3023	3700	22	46.1	69.5	93.6	-3.0	50.9	34.8	43.5	32.3	6.3	5.5	15.4	18.2
Tata Chemicals	Neutral	903	960	6	16.5	34.8	54.4	-54.4	111.1	56.4	26.0	16.6	1.0	1.0	4.1	6.1
Vinati Organics	Buy	1714	2050	20	40.0	50.4	58.5	28.4	26.0	16.0	34.0	29.3	5.5	4.8	17.3	17.4
Aggregate								10.9	15.4	21.5	41.5	36.0	5.0	4.3	12.1	12.0
Capital Goods																
ABB India	Buy	5185	6000	16	88.5	80.0	95.1	50.2	-9.5	18.8	64.8	54.5	14.1	12.8	22.8	24.6
Bharat Electronics	Buy	413	490	19	7.2	8.2	9.8	31.5	13.6	19.6	50.3	42.1	12.1	9.7	24.0	22.9
Bharat Dynamics	Buy	1536	1900	24	15.0	28.2	37.8	-10.3	88.4	34.0	54.4	40.6	11.7	9.5	21.5	23.3
Cummins India	Buy	3962	4500	14	71.7	83.5	98.4	16.6	16.4	17.8	47.4	40.2	13.8	12.1	30.9	32.1
Hind.Aeronautics	Buy	4834	5800	20	125.0	141.2	161.2	38.4	13.0	14.2	34.2	30.0	7.7	6.5	22.6	21.8
Hitachi Energy	Sell	17635	16500	-6	77.5	177.4	238.4	100.5	129.1	34.3	99.4	74.0	15.0	12.4	15.9	17.6
Kalpataru Proj.	Buy	1249	1450	16	39.3	57.0	74.9	20.3	44.8	31.6	21.9	16.7	2.7	2.3	12.8	14.8
KEC International	Neutral	854	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	891	1230	38	28.8	33.6	40.9	15.1	16.7	21.8	26.5	21.8	3.8	3.4	15.3	16.4
Larsen & Toubro	Buy	3783	4300	14	106.8	130.5	155.1	13.0	22.2	18.9	29.0	24.4	4.7	4.2	17.3	18.2
Siemens	Neutral	3148	3300	5	56.8	75.8	66.9	3.0	33.5	-11.7	41.5	47.1	6.2	5.5	14.9	11.7
Siemens Energy	Buy	3237	3800	17	19.6	32.4	41.5		65.3	28.2	99.9	78.0	26.4	19.7	26.4	25.3
Thermax	Sell	3223	3450	7	56.4	68.0	79.8	8.1	20.5	17.5	47.4	40.4	6.6	5.8	14.6	15.2
Triveni Turbine	Buy	528	620	18	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	1419	1550	9	29.1	28.9	45.5	107.3	-0.7	57.4	49.1	31.2	6.6	5.4	14.3	19.1
Aggregate								24.9	21.0	17.7	47.7	39.4	8.5	7.3	17.9	18.7
Cement																
Ambuja Cem.	Buy	569	730	28	7.9	10.2	14.5	-42.8	28.0	42.3	55.9	39.3	2.5	2.4	4.6	6.3
ACC	Neutral	1885	2000	6	71.2	89.9	117.2	-28.3	26.3	30.3	21.0	16.1	1.8	1.6	8.9	10.6
Birla Corp.	Buy	1186	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	2231	2660	19	37.1	70.4	68.6	-9.0	89.8	-2.5	31.7	32.5	2.3	2.1	7.4	6.8
Grasim Inds.	Buy	2813	3540	26	74.1	85.1	105.5	-22.5	14.8	24.0	33.1	26.7	3.4	3.3	-4.1	-1.1
India Cem	Sell	391	320	-18	-24.0	-1.4	3.8	216.9	Loss	LP	NM	103.8	1.3	1.3	-0.5	1.2
JSW Cement	Neutral	141	150	7	-0.6	2.3	2.9	-133.0	LP	27.0	61.1	48.1	3.1	2.9	7.4	6.2
J K Cements	Buy	6619	7500	13	103.5	155.8	193.5	0.8	50.5	24.2	42.5	34.2	7.2	6.1	18.2	19.2
JK Lakshmi Ce	Buy	851	1150	35	25.7	43.2	52.4	-34.6	68.0	21.3	19.7	16.2	2.6	2.2	13.8	14.8
Ramco Cem	Neutral	1019	1050	3	3.9	15.8	24.7	-76.6	302.3	56.5	64.7	41.3	3.1	2.9	4.9	7.3
Shree Cem	Neutral	29440	32000	9	337.9	448.7	551.1	-50.6	32.8	22.8	65.6	53.4	4.7	4.4	7.4	8.6
Ultratech	Buy	12274	14500	18	207.6	264.2	354.0	-15.1	27.3	34.0	46.5	34.7	4.8	4.4	10.6	13.2
Aggregate								-27.9	38.1	29.4	57.8	41.8	3.6	3.4	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	5871	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	2228	2850	28	51.4	51.7	58.2	4.4	0.6	12.6	43.1	38.3	38.5	38.4	86.8	100.4
Dabur	Buy	490	625	28	10.2	11.1	12.6	-4.0	9.5	13.5	44.0	38.8	7.5	7.2	17.6	18.9
Emami	Buy	542	725	34	20.3	20.7	22.7	12.4	2.2	9.5	26.2	23.9	7.8	7.0	31.7	31.1
Godrej Cons.	Buy	1130	1450	28	18.5	21.8	26.7	-4.3	17.5	22.9	51.9	42.3	9.2	8.8	18.1	21.3
HUL	Buy	2529	3050	21	44.3	46.1	52.4	1.4	4.0	13.6	54.9	48.3	11.8	11.4	21.7	24.0
ITC	Buy	403	500	24	16.0	17.0	18.7	-2.5	6.6	9.6	23.7	21.6	6.9	6.7	29.8	31.5
Indigo Paints	Buy	1051	1350	28	29.8	31.3	36.5	-3.8	5.1	16.4	33.6	28.8	4.4	3.8	13.7	14.1
Jyothy Lab	Neutral	314	365	16	10.2	10.7	11.9	4.0	4.7	11.8	29.4	26.3	5.4	5.0	18.8	19.8
L T Foods	Buy	402	560	39	17.4	21.8	27.7	2.0	25.2	27.0	18.4	14.5	3.1	2.7	18.3	19.9
Marico	Buy	714	850	19	12.4	14.0	16.3	7.9	13.4	15.8	50.8	43.9	22.1	20.3	44.5	48.2
Nestle	Neutral	1200	1300	8	16.0	16.9	19.7	-22.1	5.9	16.4	70.9	60.9	53.4	49.1	78.2	83.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Page Inds	Buy	41581	50000	20	652.9	725.3	830.8	27.9	11.1	14.5	57.3	50.1	27.3	22.8	47.7	45.6
Pidilite Ind.	Neutral	1510	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	14280	15000	5	195.9	269.5	297.0	-11.1	37.6	10.2	53.0	48.1	50.8	41.9	106.2	95.7
Radico Khaitan	Buy	2988	3375	13	25.8	40.6	51.9	34.9	57.4	27.7	73.6	57.6	12.8	10.9	17.4	18.9
Tata Consumer	Buy	1126	1320	17	14.0	16.7	19.9	-2.4	19.3	18.9	67.4	56.7	5.0	4.7	8.1	9.1
United Brew	Neutral	1781	2000	12	17.7	20.7	30.4	13.6	17.3	46.6	86.0	58.6	10.1	9.3	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	444	580	31	7.7	8.9	10.8	26.2	16.0	20.9	49.9	41.3	8.0	7.0	17.0	18.0
Aggregate								-1.8	8.6	14.1	47.9	44.1	11.2	10.6	23.4	24.0
Consumer Durables																
Havells India	Neutral	1496	1680	12	23.5	25.4	32.0	15.7	8.3	25.8	58.9	46.8	10.0	8.8	17.0	18.8
KEI Industries	Buy	4274	4700	10	72.9	91.9	108.5	13.2	26.2	18.0	46.5	39.4	6.2	5.4	14.2	14.6
Polycab India	Buy	7727	8750	13	134.3	171.2	199.5	13.1	27.5	16.5	45.1	38.7	9.8	8.2	21.7	21.2
R R Kabel	Neutral	1274	1340	5	27.6	37.0	40.9	4.5	34.1	10.7	34.5	31.1	5.8	5.0	18.0	17.2
Voltas	Neutral	1417	1340	-5	25.4	23.0	31.4	251.5	-9.4	36.3	61.5	45.2	6.6	5.9	10.8	13.1
Aggregate								27.9	16.6	21.1	57.7	49.5	9.5	8.2	16.4	16.7
EMS																
Amber Enterp.	Buy	8286	9000	9	72.0	116.2	181.4	82.6	61.4	56.1	71.3	45.7	10.5	8.5	15.8	20.6
Avalon Tech	Buy	1227	1220	-1	9.6	15.6	24.6	125.2	63.1	57.1	78.5	49.9	11.4	9.2	15.6	20.4
Cyient DLM	Buy	472	540	15	9.3	12.0	19.2	20.8	28.4	60.2	39.4	24.6	3.6	3.1	9.5	13.6
Data Pattern	Neutral	2805	2500	-11	39.6	48.2	62.8	22.1	21.6	30.3	58.2	44.7	8.9	7.4	16.4	18.1
Dixon Tech.	Buy	17420	22300	28	117.2	173.5	275.2	90.5	48.1	58.6	100.4	63.3	26.2	18.7	29.8	34.5
Kaynes Tech	Buy	7101	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	844	940	11	9.7	15.3	22.4	57.6	58.3	46.4	55.2	37.7	7.5	6.3	14.5	18.3
Aggregate								66.8	53.9	54.8	124.4	80.8	17.0	12.8	13.7	15.9
Healthcare																
Alembic Phar	Neutral	948	955	1	29.1	34.9	45.4	-7.2	19.9	29.9	27.1	20.9	3.2	2.8	12.4	14.4
Alkem Lab	Neutral	5453	5270	-3	181.1	206.3	182.6	13.4	13.9	-11.5	26.4	29.9	4.7	4.3	19.2	15.1
Ajanta Pharma	Buy	2434	2940	21	74.1	83.8	97.0	18.9	13.2	15.8	29.0	25.1	6.7	5.6	25.1	24.3
Apollo Hospitals	Buy	7680	8990	17	100.6	126.7	152.2	61.1	26.0	20.2	60.6	50.5	10.7	8.9	20.1	19.9
Aurobindo	Buy	1131	1300	15	61.0	63.8	77.7	7.9	4.6	21.7	17.7	14.6	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	677	1100	62	17.6	25.3	32.1	78.5	43.6	27.1	26.8	21.1	7.6	5.7	32.8	30.9
Cipla	Neutral	1562	1600	2	62.8	61.7	65.7	19.6	-1.7	6.6	25.3	23.8	3.5	3.1	13.9	13.0
Divis Lab	Neutral	6478	6020	-7	81.2	90.5	120.3	35.3	11.5	33.0	71.6	53.8	10.3	9.1	15.2	18.0
Dr Reddy's	Neutral	1265	1230	-3	67.3	67.0	63.1	6.1	-0.5	-5.8	18.9	20.1	2.7	2.4	15.4	12.7
Dr Agarwal's Hea	Buy	535	600	12	2.7	3.7	5.1	0.2	41.1	37.5	143.1	104.1	8.5	7.8	6.1	7.8
ERIS Lifescience	Neutral	1596	1635	2	25.6	37.7	54.4	-12.4	47.1	44.3	42.4	29.4	6.7	5.5	16.8	20.6
Gland Pharma	Buy	1922	2340	22	42.4	55.6	68.4	-10.9	31.2	23.0	34.5	28.1	3.1	2.8	9.5	10.6
Glenmark	Buy	1939	2400	24	47.7	58.9	77.9	1,821.0	23.3	32.3	32.9	24.9	5.3	4.4	17.2	19.2
GSK Pharma	Neutral	2764	2830	2	54.7	57.6	67.2	26.4	5.2	16.7	48.0	41.1	19.0	15.0	39.7	36.4
Global Health	Buy	1349	1590	18	19.3	24.2	30.3	8.6	24.9	25.5	55.8	44.5	9.2	7.9	17.7	19.1
Granules India	Buy	566	625	10	19.7	23.0	30.7	13.6	16.7	33.7	24.6	18.4	3.3	2.8	14.1	16.3
IPCA Labs	Buy	1334	1570	18	36.0	40.9	50.8	44.8	13.7	24.2	32.6	26.3	4.3	3.8	14.0	15.4
Laxmi Dental	Buy	319	400	25	4.8	8.8	12.2	4.9	84.4	38.5	36.3	26.2	6.8	5.4	20.7	23.0
Laurus Labs	Buy	877	1010	15	5.8	12.1	15.3	92.4	109.1	26.3	72.3	57.2	9.2	8.1	13.4	15.0
Lupin	Neutral	1960	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	2459	2930	19	50.0	44.9	60.9	4.7	-10.1	35.6	54.7	40.4	6.4	5.7	12.3	15.0
Max Healthcare	Buy	1156	1350	17	15.1	18.7	24.3	10.0	23.6	30.1	61.9	47.6	9.2	7.8	16.0	17.8
Piramal Pharma	Buy	202	230	14	0.7	0.9	2.3	62.5	38.0	143.1	212.5	87.4	2.9	2.8	1.5	3.6
Sun Pharma	Buy	1671	1900	14	47.1	51.1	59.5	13.4	8.5	16.3	32.7	28.1	4.9	4.3	15.9	16.3
Torrent Pharma	Neutral	3537	3580	1	57.8	69.9	84.5	22.7	20.9	21.0	50.6	41.8	6.6	5.5	28.3	28.6
Zydus Lifesciences	Neutral	993	1020	3	46.0	45.1	42.8	22.3	-2.0	-5.2	22.0	23.2	3.6	3.1	17.5	14.4
Aggregate								21.1	10.6	14.6	37.9	34.3	5.5	4.8	14.5	14.1
Infrastructure																



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E			
G R Infraproject	Buy	1267	1433	13	74.7	79.9	101.1	2.4	7.0	26.4	15.9	12.5	1.4	1.3	9.3	10.7			
IRB Infra	Neutral	43	45	3	1.1	2.2	2.8	11.7	92.9	27.6	20.1	15.8	1.3	1.2	6.4	7.7			
KNR Constructions	Neutral	193	210	9	14.0	8.7	14.4	-8.1	-38.2	65.9	22.3	13.5	1.3	1.2	6.0	9.2			
Aggregate											24.2	18.7	1.4	1.3	5.7	6.9			
Logistics																			
Adani Ports	Buy	1409	1700	21	50.2	62.7	73.1	21.6	24.9	16.6	22.5	19.3	4.1	3.5	19.9	19.6			
Blue Dart Express	Buy	5505	7200	31	103.1	134.1	201.1	-15.2	30.1	49.9	41.1	27.4	6.9	5.7	18.2	22.8			
Concor	Buy	542	670	24	17.0	18.3	22.8	4.9	7.5	24.4	29.6	23.8	3.1	2.9	10.9	12.6			
Delhivery	Buy	464	540	16	2.2	4.8	6.1	-173.1	115.6	25.0	95.9	76.7	3.5	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	352	330	-6	-5.0	3.9	17.5	-38.8	LP	349.6	90.6	20.2	2.9	2.6	4.6	13.4			
Transport Corp.	Buy	1196	1420	19	53.5	61.5	66.9	16.8	14.9	8.8	19.5	17.9	3.6	3.1	19.8	18.2			
TCI Express	Neutral	687	730	6	22.4	26.1	33.2	-34.8	16.5	27.4	26.3	20.7	3.2	2.8	12.5	14.4			
VRL Logistics	Buy	272	350	29	10.5	12.6	14.8	106.5	20.6	17.4	21.6	18.4	3.9	3.7	19.2	20.6			
Aggregate											32.5	26.4	4.8	4.1	14.6	15.6			
Media																			
PVR Inox	Neutral	1090	1235	13	-15.4	26.7	29.9	-232.4	LP	12.1	40.8	36.4	1.5	1.4	3.6	3.9			
Sun TV	Neutral	576	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	111	115	3	8.2	7.1	8.5	80.8	-13.8	21.0	15.8	13.0	0.9	0.9	5.8	6.7			
Aggregate											-3.3	13.0	8.0	18.8	16.6	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	498	490	-2	24.7	29.4	32.0	34.5	18.9	8.8	17.0	15.6	10.2	7.2	73.0	54.3			
JSPL	Buy	1015	1230	21	41.4	58.8	82.8	-29.1	42.0	40.8	17.3	12.3	2.0	1.7	11.9	14.9			
JSW Steel	Buy	1168	1320	13	15.6	44.6	72.4	-57.7	186.3	62.4	26.2	16.1	3.2	2.7	12.9	18.0			
Jindal Stainless	Buy	773	875	13	30.5	36.4	44.7	-3.9	19.2	23.0	21.2	17.3	3.3	2.8	15.4	16.2			
Nalco	Neutral	224	230	3	28.7	19.1	19.4	215.8	-33.3	1.3	11.7	11.6	2.0	1.7	18.3	16.1			
NMDC	Buy	77	88	14	7.4	8.6	9.5	13.3	15.3	10.8	9.0	8.1	2.0	1.7	23.4	22.2			
SAIL	Neutral	132	150	13	3.2	5.3	13.4	24.3	62	154.5	25.2	9.9	0.9	0.8	3.6	8.8			
Tata Steel	Neutral	174	180	4	3.4	8.9	13.0	41.5	164	46.4	19.6	13.4	2.5	2.3	12.8	17.8			
Vedanta	Neutral	482	480	0	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	16.0	13.6	2.7	2.4	16.8	17.5
Oil & Gas																			
Aegis Logistics	Neutral	813	725	-11	18.9	22.0	24.1	16.5	16.3	9.7	37.0	33.7	5.6	5.0	15.8	15.7			
BPCL	Neutral	339	320	-6	31.8	39.0	29.5	-49.7	22.5	-24.3	8.7	11.5	1.5	1.3	18.7	12.3			
Castrol India	Buy	201	251	25	9.4	9.5	9.6	7.3	1.2	1.4	21.1	20.9	8.0	7.5	39.5	37.1			
GAIL	Buy	179	205	14	14.4	12.9	14.6	4.8	-10.5	13.4	13.9	12.3	1.5	1.4	11.5	12.1			
Gujarat Gas	Buy	429	500	17	16.6	16.3	18.8	4.0	-1.8	15.1	26.3	22.8	3.2	2.9	12.7	13.5			
Gujarat St. Pet.	Neutral	320	327	2	14.3	12.9	13.6	-37.1	-10.2	5.6	24.9	23.6	1.6	1.5	6.6	6.6			
HPCL	Buy	452	535	18	31.6	59.2	44.0	-57.9	87.0	-25.7	7.6	10.3	1.6	1.4	22.3	14.1			
IOC	Neutral	154	150	-3	7.8	12.2	9.7	-73.6	56.9	-20.3	12.6	15.9	1.0	1.0	8.6	6.4			
IGL	Buy	216	250	16	10.5	10.9	12.8	-16.0	3.8	17.9	19.8	16.8	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	418	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	246	240	-3	30.6	31.0	32.0	-31.9	1.4	3.1	7.9	7.7	0.9	0.8	10.9	10.5			
PLNG	Buy	281	400	42	26.2	24.3	30.9	11.0	-7.1	27.1	11.6	9.1	1.9	1.7	17.8	20.1			
Reliance Ind.	Buy	1382	1685	22	51.5	57.6	63.2	0.0	11.9	9.7	24.0	21.9	2.0	1.9	8.9	9.0			
Aggregate											-30.7	13.4	0.3	18.2	16.0	1.8	1.6	9.7	10.1
Real Estate																			
Anant Raj	Buy	696	831	19	12.4	14.7	13.0	59.4	18.2	-11.5	47.5	53.7	5.1	4.7	10.8	8.8			
Brigade Enterpr.	Buy	943	1470	56	28.1	37.6	53.7	43.6	34.0	42.7	25.1	17.6	3.5	3.0	15.1	18.4			
DLF	Buy	740	1002	35	17.6	16.7	17.3	60.3	-5.5	3.7	44.4	42.8	2.9	2.7	9.3	9.0			
Godrej Propert.	Buy	2092	2843	36	46.1	82.3	80.0	71.7	78.4	-2.8	25.4	26.2	3.2	2.8	13.4	11.5			
Kolte Patil Dev.	Buy	431	514	19	14.0	41.6	38.6	-253.7	196.7	-7.2	10.4	11.2	2.4	2.0	30.2	19.1			



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	FY26E	FY27E
Oberoi Realty	Neutral	1600	1779	11	61.2	78.8	99.7	15.5	28.7	26.6	20.3	16.0	3.2	2.7	16.9	18.2
Lodha Developers	Buy	1155	1870	62	27.7	36.6	38.8	69.8	32.1	6.2	31.6	29.7	4.9	4.3	16.7	15.4
Mahindra Lifespace	Neutral	370	347	-6	4.0	2.7	12.8	-37.7	-32.4	380.6	138.4	28.8	2.3	2.2	2.2	7.8
SignatureGlobal	Buy	1031	1760	71	7.2	55.7	125.3	511.9	674.8	124.7	18.5	8.2	9.6	4.4	70.0	73.6
Sri Lotus	Buy	186	250	35	4.7	6.1	12.0	89.8	30.5	97.7	30.6	15.5	4.6	3.6	20.5	26.0
Sunteck Realty	Buy	444	574	29	10.3	9.4	8.4	111.9	-8.5	-10.5	47.3	52.9	1.9	1.9	4.1	3.6
Sobha	Buy	1452	1917	32	8.9	33.7	50.6	71.0	281.0	49.9	43.1	28.7	3.2	2.9	7.6	10.5
Prestige Estates	Buy	1622	2038	26	12.7	27.5	32.1	-28.2	116.0	16.6	59.0	50.6	4.0	3.7	6.9	7.5
Phoenix Mills	Buy	1595	2044	28	27.5	49.7	62.1	-10.6	80.6	24.8	32.1	25.7	4.7	4.0	15.8	16.8
Aggregate								43.3	37.8	18.8	45.4	32.9	4.5	3.9	9.8	11.9
Retail																
Aditya Birla Fashion	Neutral	83	95	14	-6.1	-5.0	-5.0	-18.5	Loss	Loss	NM	NM	1.4	1.5	-9.4	-10.3
Aditya Birla Lifestyle	Neutral	143	150	5	1.3	2.0	2.3	-7.5	55.0	13.8	71.1	62.5	11.4	9.7	17.5	16.8
Avenue Supermarts	Buy	4320	5000	16	41.6	45.0	53.9	6.7	8.2	19.8	96.1	80.2	11.5	10.1	12.8	13.4
Barbeque-Nation	Neutral	225	265	18	-6.9	-8.1	-7.6	142.4	Loss	Loss	NM	NM	2.7	2.9	-9.5	-9.9
Bata India	Neutral	1170	1070	-9	19.4	21.1	24.5	-14.9	8.6	16.2	55.5	47.8	8.8	8.1	16.5	17.6
Campus Activewe.	Buy	280	315	12	4.0	4.8	6.2	35.5	20.1	29.5	59.0	45.6	9.9	8.3	16.7	18.3
Devyani Intl.	Buy	164	200	22	0.2	0.3	1.4	-75.7	62.5	369.2	538.0	114.7	30.0	36.1	4.2	28.6
Go Fashion (I)	Buy	675	912	35	17.3	16.2	21.2	13.0	-6.3	31.0	41.7	31.8	4.8	4.3	10.8	12.6
Jubilant Food.	Neutral	603	700	16	3.6	5.8	8.2	-9.6	62.1	41.3	104.2	73.7	19.2	18.8	18.4	25.5
Kalyan Jewellers	Buy	485	650	34	7.8	11.1	13.6	34.9	41.9	22.7	43.7	35.6	8.9	7.7	21.9	23.1
Metro Brands	Buy	1224	1435	17	13.9	15.6	18.8	9.4	11.8	20.6	78.5	65.1	16.4	14.1	23.0	23.8
P N Gadgil Jewellers	Buy	663	825	24	17.4	23.8	29.0	32.5	36.6	21.9	27.9	22.9	4.8	4.0	18.8	19.0
Raymond Lifestyle	Buy	1217	1360	12	16.5	36.5	55.7	-79.4	121.3	52.4	33.3	21.9	0.8	0.7	5.0	7.2
Restaurant Brand	Buy	72	135	88	-4.0	-2.4	-0.6	-6.7	Loss	Loss	NM	NM	5.5	5.8	-16.8	-5.1
Relaxo Footwear	Sell	435	400	-8	6.8	8.3	9.4	-15.0	21.6	12.8	52.2	46.3	4.8	4.5	9.5	10.0
Sapphire Foods	Buy	279	375	34	1.0	-0.4	2.7	-38.9	PL	LP	NM	103.1	6.5	6.1	-0.9	6.1
Senco Gold	Neutral	326	385	18	12.4	17.2	18.4	6.2	38.9	6.9	19.0	17.8	2.4	2.1	13.4	12.8
Shoppers Stop	Neutral	527	510	-3	0.6	1.6	2.1	-88.9	161.4	32.9	329.5	248.0	12.3	11.6	5.1	6.3
Titan Company	Buy	3531	4150	18	42.3	55.1	65.5	7.6	30.4	18.8	64.1	53.9	20.9	16.4	36.8	34.1
Trent	Buy	4690	6315	35	43.2	49.7	57.8	47.7	15.2	16.1	94.3	81.2	22.2	17.6	28.3	25.8
Vedant Fashions	Neutral	697	785	13	16.0	17.1	18.7	-6.2	6.9	9.2	40.8	37.4	8.7	7.8	20.7	20.1
Vishal Mega Mart	Buy	146	170	16	1.4	1.8	2.3	34.2	30.6	27.5	81.4	63.9	9.3	8.1	12.2	13.6
V-Mart Retail	Buy	853	1055	24	2.6	13.7	22.5	-121.3	429.1	64.2	62.1	37.9	7.4	6.2	12.6	17.7
Westlife Foodworld	Neutral	642	750	17	0.8	1.1	4.2	-82.4	41.5	280.1	579.0	152.3	15.6	14.2	2.8	9.8
Aggregate								15.4	28.3	24.8	100.7	80.0	12.6	11.4	12.5	14.3
Technology																
Cyient	Sell	1177	1050	-11	55.4	63.7	76.7	-17.2	15.1	20.4	18.5	15.3	2.3	2.2	12.0	13.7
HCL Tech.	Buy	1495	1750	17	63.9	65.9	72.8	10.3	3.1	10.5	22.7	20.5	5.9	6.0	25.8	28.9
Hexaware Tech.	Buy	716	900	26	19.3	23.9	27.8	17.6	24.1	16.0	29.9	25.8	7.1	6.3	25.8	26.3
Infosys	Neutral	1514	1650	9	63.8	68.7	72.5	0.8	7.7	5.5	22.0	20.9	6.5	6.5	29.7	31.3
KPIT Technologies	Buy	1155	1500	30	29.0	29.8	37.2	32.5	2.6	24.7	38.7	31.1	9.0	7.5	25.4	26.5
LTI Mindtree	Buy	5470	6000	10	155.3	176.7	199.5	0.3	13.7	12.9	31.0	27.4	6.3	5.6	21.6	21.5
L&T Technology	Neutral	4315	4400	2	119.0	129.8	155.4	-3.2	9.0	19.8	33.2	27.8	6.6	5.7	21.1	22.0
Mphasis	Neutral	2782	3000	8	89.3	100.3	112.0	9.2	12.4	11.7	27.7	24.8	5.1	4.7	19.1	19.8
Coforge	Buy	1722	2400	39	25.2	47.2	60.4	-8.7	87.3	27.9	36.5	28.5	8.0	7.0	17.4	21.2
Persistent Sys	Buy	5358	6400	19	90.2	115.8	140.9	20.2	28.3	21.7	46.3	38.0	11.2	9.5	26.3	27.3
TCS	Buy	3028	3500	16	134.2	141.8	149.5	6.3	5.6	5.5	21.4	20.3	11.1	10.7	53.1	53.8
Tata Elxsi	Sell	5407	4400	-19	126.0	105.4	136.6	-0.9	-16.4	29.6	51.3	39.6	10.2	9.2	21.3	24.5
Tata Technologies	Sell	714	570	-20	16.6	17.2	19.9	-1.0	3.5	15.7	41.6	36.0	7.4	7.0	18.6	20.0
Tech Mah	Buy	1457	1900	30	47.9	60.7	77.5	17.1	26.7	27.6	24.0	18.8	4.6	4.4	19.4	24.0
Wipro	Sell	249	200	-20	12.5	12.5	12.9	22.8	-0.3	3.4	19.9	19.3	3.1	3.0	15.7	15.9
Zensar Tech	Neutral	797	760	-5	28.4	32.1	34.3	-2.5	12.9	7.1	24.9	23.2	4.1	3.8	17.4	17.2
Aggregate								8.7	7.0	8.3	25.3	23.7	7.1	6.9	28.0	29.0
Telecom																



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bharti Airtel	Buy	1940	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	1752	1900	8	25.6	38.0	54.8	58.7	48.4	44.0	46.1	32.0	11.9	9.7	28.7	33.4
Indus Towers	Neutral	354	390	10	18.4	26.3	30.1	-18.0	43.4	14.1	13.4	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	1871	1685	-10	28.7	44.9	63.9	-32.0	56.1	42.3	41.7	29.3	14.9	11.2	38.7	44
Aggregate								Loss	LP	121.2	-527	128	17.8	12.3	-3.4	9.6
Utilities																
Acme Solar	Buy	285	370	30	4.5	9.0	10.7	-563.2	99.8	18.3	31.6	26.7	3.4	3.0	11.4	12.1
Indian Energy Exchange	Neutral	140	148	6	4.7	5.2	5.4	21.4	12.6	2.6	26.7	26.0	9.7	8.4	39.2	34.7
Inox Wind	Buy	150	168	12	3.5	3.9	6.6	-2,530.3	11.0	69.8	38.6	22.7	4.5	3.8	12.5	18.1
JSW Energy	Buy	546	626	15	10.7	12.6	17.0	1.6	18.3	34.6	43.3	32.2	3.3	3.0	7.8	9.7
NTPC	Neutral	340	378	11	20.8	24.8	28.2	8.5	19.3	13.7	13.7	12.0	1.7	1.6	13.0	13.6
Power Grid Corp'n	Buy	289	346	20	16.7	18.7	19.8	-0.3	12.2	5.8	15.4	14.6	2.7	2.5	18.1	17.8
Suzlon Energy	Buy	54	80	47	1.1	1.3	2.3	105.5	17.6	78.0	42.8	24.1	9.5	6.8	24.9	32.9
Tata Power Co.	Buy	390	480	23	12.3	13.4	17.5	11.7	9.2	31.1	29.2	22.2	3.2	2.8	11.4	13
Aggregate								9.2	16.5	16.2	21	18	2.7	2.4	12.6	13.5
Others																
APL Apollo Tubes	Buy	1739	1974	14	27.3	41.6	55.8	3.4	52.3	34.3	41.8	31.2	9.3	7.3	24.5	26.3
Astral	Buy	1426	1600	12	19.5	21.2	28.6	-4.1	8.6	35.4	67.4	49.8	7.1	6.1	14.8	17.6
Cello World	Buy	600	700	17	15.3	16.3	22.1	-1.7	6.5	35.1	36.7	27.2	5.1	4.4	14.4	17.8
Coromandel Intl	Buy	2221	2930	32	61.3	75.6	97.3	9.8	23.4	28.7	29.4	22.8	5.1	4.3	18.6	20.3
Dreamfolks Services	Buy	127	160	26	11.9	14.6	17.7	-5.0	22.3	21.3	8.7	7.2	1.8	1.4	23.4	22.5
EPL	Buy	213	280	31	11.3	13.8	16.7	39.9	21.7	21.5	15.5	12.7	2.6	2.3	17.6	18.9
Eternal	Buy	348	420	21	0.6	1.3	4.5	44.2	112.9	256.2	278.3	78.1	9.9	8.8	3.6	12.0
Godrej Agrovet	Buy	662	900	36	22.4	27.1	35.2	19.5	21.1	30.0	24.4	18.8	7.2	5.7	25.1	33.7
Gravita India	Buy	1644	2200	34	42.3	55.2	72.9	22.2	30.5	32.0	29.8	22.6	4.9	4.0	18.0	19.7
Indiamart Inter.	Buy	2391	2900	21	91.7	84.6	93.2	66.1	-7.8	10.3	28.3	25.6	5.5	4.8	21.1	19.9
Indian Hotels	Buy	735	880	20	11.5	13.1	15.9	30.0	13.8	21.6	56.1	46.1	8.1	6.9	15.5	16.2
Info Edge	Neutral	1333	1450	9	11.9	16.2	19.3	-7.4	35.8	19.4	82.4	69.0	3.0	3.0	3.7	4.3
Interglobe	Buy	5735	7290	27	188.1	222.1	246.4	-11.2	18.1	10.9	25.8	23.3	12.6	8.3	64.2	43.4
Kajaria Ceramics	Buy	1244	1410	13	18.5	31.4	37.0	-30.3	69.7	17.9	39.7	33.7	6.5	5.8	16.4	17.2
Lemon Tree Hotel	Buy	164	195	19	2.5	3.5	4.4	32.4	39.3	26.0	47.6	37.7	9.1	7.3	21.1	21.4
MTAR Tech	Buy	1881	2250	20	17.2	33.2	54.7	-5.8	92.9	64.9	56.7	34.4	7.0	5.8	13.1	18.4
One 97	Neutral	1237	1025	-17	-10.4	9.8	19.0	-53.0	LP	94.1	126.2	65.0	5.2	5.2	4.2	8.1
Prince Pipes	Buy	332	420	26	3.9	8.0	13.9	-73.8	104.0	73.3	41.5	24.0	0.9	0.8	5.5	8.9
Qess Corp	Neutral	245	290	18	15.2	15.2	17.5	63.3	0.0	15.6	16.2	14.0	2.9	3.4	22.3	29.6
SBI Cards	Neutral	920	950	3	20.1	28.1	39.6	-20.6	39.3	41.0	32.8	23.2	5.4	4.4	17.8	21.0
Safari Inds.	Buy	2234	2700	21	29.2	42.7	50.0	-19.0	46.3	17.0	52.3	44.7	9.6	8.0	20.0	19.5
SIS	Buy	326	430	32	22.0	31.5	37.3	69.7	43.0	18.4	10.4	8.7	0.8	0.7	17.3	17.2
Supreme Inds.	Buy	4237	4950	17	75.6	82.0	110.2	-10.2	8.5	34.4	51.6	38.4	8.6	7.4	17.5	20.7
Swiggy	Buy	435	550	26	-13.6	-17.6	-8.0	27.4	Loss	Loss	NM	NM	14.2	16.7	-46.6	-28.2
Team Lease Serv.	Buy	1784	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	245	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	680	679	0	25.0	38.4	57.1	583.6	53.5	48.7	17.7	11.9	1.1	1.0	9.8	13.5
VIP Inds.	Buy	433	530	22	-5.3	2.4	9.3	-307.3	LP	288.2	181.1	46.7	9.4	7.8	5.4	18.3
VA Tech Wabag	Buy	1426	1900	33	47.6	61.3	73.1	20.2	28.7	19.2	23.3	19.5	3.6	3.1	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.4	1.3	1.1
Nifty-50	0.4	1.3	1.1
Nifty Next 50	0.2	1.4	-8.8
Nifty 100	0.4	1.3	-0.6
Nifty 200	0.4	1.3	-0.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.5	-0.4	0.7
Amara Raja Ener.	0.8	-2.8	-28.1
Apollo Tyres	0.7	1.8	-3.6
Ashok Leyland	-0.8	2.6	21.9
Bajaj Auto	1.5	-3.2	-24.4
Balkrishna Inds	0.5	-4.0	-25.2
Bharat Forge	0.9	1.7	-18.7
Bosch	-0.1	-6.3	0.6
CEAT	1.0	4.8	18.7
Craftsman Auto	-0.6	-1.6	5.2
Eicher Motors	1.0	1.9	48.3
Endurance Tech.	-1.7	-5.0	24.0
Escorts Kubota	0.3	-1.1	-8.4
Exide Inds.	0.8	-5.1	-21.8
Happy Forgings	-0.8	1.9	-18.5
Hero Motocorp	-0.2	2.8	0.8
Hyundai Motor	-0.1	-3.8	
M & M	0.3	-4.1	8.2
CIE Automotive	1.8	5.2	-22.4
Maruti Suzuki	1.8	7.7	25.7
MRF	-0.6	7.0	17.5
Sona BLW Precis.	0.8	-3.8	-35.5
Motherson Sumi	0.6	3.5	-25.6
Motherson Wiring	-1.3	-9.1	1.1
Tata Motors	-0.3	-4.3	-26.9
TVS Motor Co.	0.1	-0.1	24.9
Tube Investments	-1.0	-2.4	-23.4
Banks-Private	0.9	4.6	7.7
AU Small Fin. Bank	0.4	6.9	9.0
Axis Bank	1.1	10.3	-0.3
Bandhan Bank	3.7	1.5	-9.8
DCB Bank	0.5	3.7	10.6
Equitas Sma. Fin	0.6	3.5	-24.3
Federal Bank	0.5	6.2	12.2
HDFC Bank	0.4	1.6	18.0
ICICI Bank	0.3	-1.7	11.0
IDFC First Bank	1.3	2.4	1.8
Indusind Bank	1.9	1.6	-43.7
Kotak Mah. Bank	0.1	8.8	14.4
RBL Bank	1.7	7.0	45.3
SBI Cards	-0.7	7.3	24.3
Banks-PSU	1.7	9.6	16.5
BOB	1.1	12.2	8.5
Canara Bank	1.0	15.1	22.3
Indian Bank	1.3	12.1	48.2
Punjab Natl.Bank	2.6	10.3	13.1
St Bk of India	2.2	7.6	10.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	1.1	-1.1
Nifty Midcap 100	0.5	1.2	-0.4
Nifty Smallcap 100	0.7	1.4	-4.1
Nifty Midcap 150	0.4	1.1	-0.6
Nifty Smallcap 250	0.6	0.1	-5.6
Union Bank (I)	1.0	5.1	22.2
NBFCs	0.4	2.8	13.0
Aditya Birla Capital Ltd	-1.5	2.0	30.7
AAVAS Financiers	0.4	2.0	-5.1
Bajaj Fin.	0.0	5.8	39.9
Bajaj Housing	-0.1	-1.8	-27.1
Cholaman.Inv.&Fn	-0.4	6.0	6.4
Can Fin Homes	0.8	7.5	-7.2
CreditAcc. Gram.	-0.1	6.4	23.3
Fusion Microfin.	0.5	11.8	-11.8
Five-Star Bus.Fi	0.3	-1.7	-34.8
HDB FINANC SER	0.5	-6.1	
Home First Finan	1.4	-4.3	-1.5
Indostar Capital	1.1	-8.0	-13.4
IIFL Finance	-1.0	9.5	7.8
L&T Finance	-1.6	10.0	52.9
LIC Housing Fin.	1.4	1.4	-7.7
MCX	-0.2	14.0	40.3
M & M Fin. Serv.	0.3	4.8	1.9
Muthoot Finance	-2.8	8.9	62.4
Manappuram Fin.	-3.2	-1.1	50.9
MAS Financial Serv.	2.1	-2.2	6.1
PNB Housing	-2.5	5.6	-10.1
Power Fin.Corp.	0.4	1.5	-14.4
REC Ltd	0.4	0.5	-31.5
Repco Home Fin	2.0	8.9	-21.3
Shriram Finance	-0.6	10.0	-0.4
Spandana Sphoort	1.0	-4.5	-51.6
Nippon Life Ind.	1.6	6.2	36.0
UTI AMC	2.3	-2.3	6.6
Nuvama Wealth	1.5	13.4	13.5
Prudent Corp.	2.7	-7.7	3.1
NBFC-Non Lending			
360 One	1.0	1.6	7.1
Aditya AMC	2.2	-5.1	18.0
Anand Rathi Wea.	0.2	0.9	45.9
Angel One	1.7	-1.4	-11.6
BSE	2.4	5.2	69.7
C D S L	3.0	3.6	8.2
Cams Services	0.8	-0.8	-14.0
HDFC AMC	0.7	-4.9	25.2
KFin Technolog.	2.1	-3.9	3.5
MCX	-0.2	14.0	40.3
N S D L	0.1	-9.5	
Nippon Life Ind.	1.6	6.2	36.0
Nuvama Wealth	1.5	13.4	13.5
Prudent Corp.	2.7	-7.7	3.1
UTI AMC	2.3	-2.3	6.6



Company	1 Day (%)	1M (%)	12M (%)
Insurance			
HDFC Life Insur.	-0.9	-3.9	3.3
ICICI Pru Life	0.7	-0.8	-19.8
ICICI Lombard	-1.1	0.4	-10.4
Life Insurance	0.3	2.3	-7.0
Max Financial	-0.8	-1.6	33.8
Niva Bupa Health	-0.9	-3.0	
SBI Life Insuran	0.0	-1.3	4.4
Star Health Insu	0.0	9.1	-15.5
Chemicals			
Alkyl Amines	0.4	-10.8	-19.8
Atul	0.6	-6.1	-24.4
Clean Science	3.3	-7.3	-31.2
Deepak Nitrite	0.5	3.0	-35.4
Ellen.Indl.Gas	2.6	-19.2	
Fine Organic	1.5	-4.1	-9.8
Galaxy Surfact.	0.5	-6.3	-24.3
Navin Fluor.Intl.	3.4	-0.8	39.8
NOCIL	-0.1	-2.6	-37.4
P I Inds.	0.9	-3.8	-21.9
SRF	0.9	1.6	29.1
Tata Chemicals	-0.3	-4.4	-21.6
Vinati Organics	2.4	0.9	-12.0
Capital Goods	0.5	1.7	-2.7
A B B	0.8	0.5	-39.0
Bharat Dynamics	1.1	2.7	26.2
Bharat Electron	1.0	6.6	44.1
Cummins India	0.2	-1.4	4.8
Hind.Aeronautics	-0.3	6.0	7.8
Hitachi Energy	-0.5	-10.3	10.6
K E C Intl.	-0.2	-1.9	-16.1
Kalpataru Proj.	-0.2	-0.7	-5.5
Kirloskar Oil	1.2	0.3	-23.1
Larsen & Toubro	0.4	6.6	9.4
Siemens	-1.0	0.1	-17.6
Siemens Ener	-0.2	-4.4	
Thermax	1.3	-4.2	-36.3
Triveni Turbine	-0.3	2.1	-29.3
Zen Technologies	0.3	-5.6	-26.7
Cement			
Ambuja Cem.	0.6	0.4	-2.7
ACC	0.6	2.0	-18.5
Birla Corp.	0.2	-8.1	-3.5
Dalmia Bhar.	-0.3	-7.2	20.5
Grasim Inds.	0.0	0.9	3.3
India Cem	-0.4	0.4	7.9
JSW Cement	2.0	-5.0	
J K Cements	0.6	0.5	55.5
JK Lakshmi Cem.	0.5	-6.1	4.7
The Ramco Cement	1.0	-2.6	18.2
Shree Cement	-0.1	-1.5	19.5
UltraTech Cem.	0.7	-1.6	7.4

Company	1 Day (%)	1M (%)	12M (%)
Consumer	0.5	-3.3	-11.4
Asian Paints	0.2	-8.0	-23.5
Britannia Inds.	-0.1	-5.3	-2.2
Colgate-Palm.	0.9	-7.5	-38.8
Dabur India	0.9	-10.6	-14.3
Emami	0.1	-9.6	-27.0
Godrej Consumer	0.1	-10.1	-14.2
Hind. Unilever	0.4	-4.3	-8.2
ITC	0.7	-2.5	-13.5
Indigo Paints	0.2	-7.1	-28.4
Jyothy Lab.	0.4	-3.7	-41.4
L T Foods	3.9	-11.3	0.6
Marico	-0.2	-2.8	4.3
Nestle India	1.0	-1.5	-4.5
Page Industries	-0.2	-6.3	-5.7
Pidilite Inds.	0.0	-1.6	-3.7
P & G Hygiene	0.4	7.5	-14.9
Radico Khaitan	0.0	6.3	41.3
Tata Consumer	0.8	2.3	1.1
United Breweries	1.2	-1.0	-14.6
United Spirits	-0.1	2.5	-11.4
Varun Beverages	-0.5	-6.8	-24.6
Consumer Durables	0.7	-3.6	-8.7
Polycab India	1.3	7.2	3.7
R R Kabel	1.4	4.3	-26.2
Havells	0.7	-5.0	-22.8
Voltas	2.6	1.6	-20.2
KEI Industries	0.6	4.7	-5.6
EMS			
Amber Enterp.	0.5	5.3	61.9
Avalon Tech	-0.7	27.7	97.9
Cyient DLM	3.1	2.4	-32.8
Data Pattern	-0.7	9.2	12.3
Dixon Technolog.	2.0	-2.5	16.8
Kaynes Tech	0.0	0.1	28.2
Syrma SGS Tech.	2.7	-0.4	104.5
Healthcare	1.3	0.4	-4.7
Ajanta Pharma	0.5	-6.2	-27.2
Alembic Pharma	2.0	-0.4	-20.4
Alkem Lab	-0.5	2.5	-11.1
Apollo Hospitals	-0.2	-3.1	10.4
Aurobindo	0.9	7.6	-22.9
Biocon	0.3	-3.0	2.2
Blue Jet Health	3.7	-3.0	35.5
Cipla	3.2	-0.1	-3.5
Divis Lab	5.6	7.3	9.0
Dr Agarwals Health	6.3	25.4	
Dr Reddy's	1.5	-3.1	-4.0
ERIS Lifescience	0.2	-6.9	14.3
Gland Pharma	-1.5	1.1	13.0
Glenmark	0.2	-9.0	10.1
Global Health	-1.8	-1.5	30.0
Granules	0.4	8.4	-1.7



Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	0.2	-2.5	0.2
IPCA Labs	-0.4	1.6	-16.1
Laurus Labs	1.3	-2.2	88.4
Laxmi Dental	-0.5	1.0	
Lupin	0.1	-1.0	-9.1
Mankind Pharma	-0.8	-5.7	-8.3
Max Healthcare	0.1	-2.1	21.4
Piramal Pharma	2.0	1.3	-7.6
Sun Pharma	0.7	4.9	-11.5
Torrent Pharma	-0.5	-1.6	2.6
Zydus Lifesci.	-0.1	-4.4	-6.0
Infrastructure	0.3	2.1	0.3
G R Infraproject	-1.1	-1.7	-23.0
IRB Infra.Devl.	2.6	2.6	-26.0
KNR Construct.	0.3	-0.8	-39.9
Logistics			
Adani Ports	1.0	1.5	-0.6
Blue Dart Exp.	0.1	-4.0	-35.6
Delhivery	-0.7	0.1	13.0
Container Corpn.	0.7	-0.7	-23.8
JSW Infrast	0.0	-2.2	-2.9
Mahindra Logis.	-1.6	7.1	-21.9
Transport Corp.	0.0	1.4	15.8
TCI Express	0.7	-4.0	-34.0
VRL Logistics	0.7	1.0	-3.9
Media	0.3	-3.1	-24.4
PVR INOX	-0.3	-2.8	-32.2
Sun TV	-0.1	3.9	-26.9
Zee Ent.	1.4	-2.6	-13.8
Metals	-0.9	5.1	4.3
Hindalco	0.0	4.1	6.0
Hind. Zinc	-2.7	15.1	-2.1
JSPL	-2.4	-2.3	2.5
JSW Steel	-0.6	6.0	15.9
Jindal Stainless	0.0	-1.0	1.9
Nalco	-2.3	7.3	5.4
NMDC	-2.1	2.5	2.2
SAIL	-3.1	1.9	1.7
Tata Steel	-1.5	2.6	8.9
Vedanta	-0.4	11.2	-2.1
Oil & Gas	-0.1	5.5	-8.7
Aegis Logistics	0.8	15.8	17.4
BPCL	-1.5	6.5	1.0
Castrol India	0.3	0.8	-12.1
GAIL	0.4	3.1	-20.6
Gujarat Gas	0.4	-1.1	-28.7
Gujarat St. Pet.	1.3	6.9	-21.9
HPCL	-1.2	15.3	15.3
IOCL	-0.7	9.2	-6.3
IGL	-1.1	2.3	-20.1
Mahanagar Gas	0.3	0.6	-30.7
Oil India	0.0	7.0	-27.0
ONGC	1.2	6.3	-14.7

Company	1 Day (%)	1M (%)	12M (%)
PLNG	-0.5	2.1	-20.0
Reliance Ind.	0.3	0.3	0.8
Real Estate	1.7	1.5	-14.4
Anant Raj	-0.6	30.3	-8.1
Brigade Enterpr.	2.6	0.7	-27.7
DLF	1.5	-1.9	-14.0
Godrej Propert.	3.0	5.2	-30.6
Kolte Patil Dev.	0.6	-7.2	11.3
Mahindra Life.	3.7	-0.7	-18.6
Macrotech Devel.	2.4	-2.2	-2.4
Oberoi Realty Ltd	0.5	-0.8	-14.9
SignatureGlobal	2.4	-8.6	-31.8
Sri Lotus	0.4	-0.1	
Sobha	0.7	-2.9	-14.6
Suntech Realty	2.5	-0.6	-21.1
Phoenix Mills	0.3	2.3	-4.2
Prestige Estates	2.4	3.8	-12.9
Retail			
Aditya Bir. Fas.	-1.6	-6.3	-32.3
A B Lifestyle	-0.3	-1.6	
Avenue Super.	0.4	-6.7	-6.2
Barbeque-Nation	0.3	-13.3	-66.2
Bata India	-0.3	-5.7	-16.2
Campus Activewe.	1.1	3.5	-10.8
Devyani Intl.	-0.9	-11.8	-9.2
Go Fashion (I)	-0.4	-8.6	-46.3
Jubilant Food	0.5	-8.3	-3.4
Kalyan Jewellers	0.4	-4.4	-32.5
Metro Brands	0.2	-2.7	0.8
P N Gadgil Jewe.	-1.6	13.0	-11.6
Raymond Lifestyl	0.0	-7.1	-43.4
Relaxo Footwear	-0.7	-11.9	-45.8
Restaurant Brand	1.2	-10.2	-32.6
Sapphire Foods	-2.6	-16.0	-21.9
Senco Gold	0.4	-14.7	-54.1
Shoppers St.	0.2	-4.0	-31.5
Titan Co.	-0.5	-2.4	2.5
Trent	0.6	-9.7	-41.6
Vedant Fashions	1.1	-4.5	-46.1
V-Mart Retail	0.2	14.0	-22.1
Vishal Mega Mart	-1.3	-3.8	
Westlife Food	-2.3	-14.5	-28.7
Technology	-0.1	-1.6	-15.4
Cyient	0.0	-4.2	-36.7
HCL Tech.	0.6	2.2	-17.3
Hexaware Tech.	-0.3	-8.1	
Infosys	0.4	-1.2	-21.1
KPIT Technologi.	-0.7	-10.4	-33.4
LTIMindtree	0.7	3.1	-13.8
L&T Technology	1.0	2.6	-16.9
Mphasis	-0.9	-6.2	-2.5
Coforge	0.1	-2.6	18.3
Persistent Sys	0.2	-1.1	2.2



Company	1 Day (%)	1M (%)	12M (%)
TCS	-1.1	-2.6	-28.4
Tata Technolog.	-0.5	1.3	-32.9
Tata Elxsi	-3.0	-7.5	-30.3
Tech Mah	-0.6	-4.5	-10.0
Wipro	0.9	-2.8	-5.3
Zensar Tech	1.8	-3.2	16.1
Telecom	1.1	4.5	-3.0
Bharti Airtel	-0.1	2.6	15.6
Indus Towers	-0.3	1.3	-6.7
Idea Cellular	0.1	23.5	-2.9
Tata Comm	10.2	18.2	-4.2
Utilities	0.7	3.1	-19.6
ACME Solar Hold.	1.4	-5.7	
Coal India	0.3	-1.9	-21.2
Indian Energy Ex	-0.4	-3.4	-30.9
Inox Wind	2.1	0.6	-30.5
JSW Energy	0.6	5.2	-25.1
NTPC	1.1	4.3	-19.6
Power Grid Corp	1.0	2.2	-13.5
Suzlon Energy	2.1	-5.7	-28.0
Tata Power Co.	0.5	0.9	-16.2
Others			
APL Apollo Tubes	0.2	2.5	10.5
Astral	1.5	-0.8	-24.9
Cello World	-0.5	-2.6	-32.9
Coromandel Intl	-1.0	0.1	36.4
Dreamfolks Servi	5.0	-8.3	-72.5
EPL Ltd	0.3	-7.7	-21.5
Eternal Ltd	0.8	7.4	26.5
Godrej Agrovet	-0.8	-10.7	-13.0
Gravita India	1.4	-1.2	-32.8
Havells	0.7	-5.0	-22.8
Indiamart Inter.	-0.9	-7.2	-20.1
Indian Hotels	0.5	-5.2	4.1
Info Edge	-0.9	-3.7	-19.6
Interglobe	0.2	2.1	22.9
Kajaria Ceramics	2.5	-0.3	-10.8
Lemon Tree Hotel	0.4	-4.9	31.3
MTAR Technologie	-3.7	27.8	4.4
One 97	-0.8	-0.1	69.0
Piramal Enterp.	0.0	5.2	6.8
Prince Pipes	0.0	3.4	-39.5
Quess Corp	3.0	-7.4	-31.1
Safari Inds.	-1.4	0.2	-15.5
SIS	0.8	-7.2	-19.3
Supreme Inds.	1.4	-1.1	-20.2
Swiggy	-0.3	2.7	
Time Technoplast	0.0	-6.7	15.6
Team Lease Serv.	-0.1	-4.1	-41.7
Updater Services	0.0	-1.6	-35.7
UPL	0.9	-2.3	21.5
Voltas	2.6	1.6	-20.2
V I P Inds.	1.8	-3.2	-22.6
Va Tech Wabag	-0.6	-6.8	-7.6

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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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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,

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
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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 dpgrievances@motilaloswal.com.