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EXTEL POLL  
2025



## Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	85,633	0.5	9.6
Nifty-50	26,192	0.5	10.8
Nifty-M 100	60,964	0.0	6.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,539	-1.6	11.2
Nasdaq	22,078	-2.2	14.3
FTSE 100	9,528	0.2	16.6
DAX	23,279	0.5	16.9
Hang Seng	9,143	-0.1	25.4
Nikkei 225	49,824	2.6	24.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	64	0.5	-14.3
Gold (\$/OZ)	4,077	0.0	55.4
Cu (US\$/MT)	10,720	0.0	23.9
Almn (US\$/MT)	2,783	0.5	10.1
Currency	Close	Chg .%	CYTD.%
USD/INR	88.7	0.1	3.6
USD/EUR	1.2	-0.1	11.3
USD/JPY	157.5	0.2	0.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.00	-0.3
10 Yrs AAA Corp	7.2	0.00	0.0
Flows (USD b)	20-Nov	MTD	CYTD
IILs	0.03	0.41	-15.8
DILs	0.09	5.86	78.4
Volumes (INRb)	20-Nov	MTD*	YTD*
Cash	1,055	1157	1072
F&O	1,19,819	2,75,871	2,31,812

Note: Flows, MTD includes provisional numbers. \*Average

## Today's top research idea

### Mahindra & Mahindra: Bold targets set across segments for next five years...

- We attended MM's analyst meet in Mumbai on 20th Nov'25. The company has a clear long-term roadmap for each of its businesses: SUVs and LCVs – targets to deliver 8x growth over FY20-30; and Farm – 3x revenue growth over FY20-30. Some of MM's growth gems are on a strong growth trajectory and include: 1) Last Mile Mobility – targets to deliver 6x revenue growth over FY20-30; 2) Trucks and Bus – to be among the top 3 in India's ILCV truck and bus segment and have a focused play in HCVs in India; 3) Aerostructures – to be among the global top 10; 4) Mahindra Holidays – targets to deliver 3x keys, 3x revenue and 4x PAT growth over FY20-30; 5) Mahindra Lifespace – targets to deliver >14x sales growth in this decade.
- Depending on the progress of these growth gems, MM would look to unlock value in some of these segments in a couple of years. MM has also indicated that it would look to enter one new segment next year, provided it fits in the company's guiding principles of delivering 18% RoE on a sustainable basis.
- Considering these long-term growth drivers, we maintain our BUY rating on MM with a TP of INR4,275 (valued at Sep'27E SoTP).

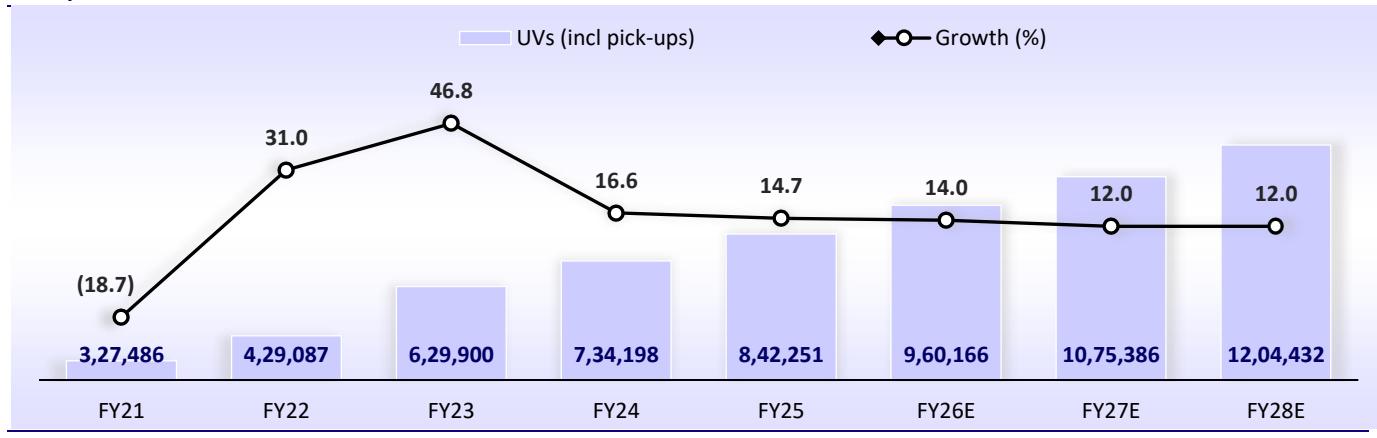
## Research covered

Cos/Sector	Key Highlights
Mahindra & Mahindra	Bold targets set across segments for next five years...
Voices	India Inc on Call   Tailwinds ahead: 2H commentaries turn optimistic
Mahindra & Mahindra Financial	Defending the core, powering the adjacent
The Corner Office	AU Small Finance Bank: Enviable combination of superior growth and profitability
Poonawalla Fincorp	Smart risk, sharp execution, strong outcomes
EMS	Moving towards backward integration



### Chart of the Day: Mahindra & Mahindra (Bold targets set across segments for next five years...)

#### New product launches to drive UV sales



Source: Company, MOFSL

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



Kindly click on textbox for the detailed news link

**1****Reliance Industries halts Russian oil imports for its only-for-export refinery from Nov 20**

Reliance Industries has halted the import of Russian oil for processing at its only-for-export refinery in Jamnagar, Gujarat, as the company moves to comply with European Union sanctions.

**2****Govt extends exemption from quality norms compliance for certain steel, stainless steel grades until March**

The government has extended the deadline for the rollout of mandatory quality norms for the import of certain steel and stainless products until March 2026

**3****PVR to add 100 screens in FY26, looking at tier III markets with affordable ticket pricing**

PVR INOX would add 100 screens in the current fiscal, though 10-15 non-performing screens may be shut after a review, its Executive Director Sanjeev Kumar Bijli said on Thursday.

**4****Kyndryl extends partnership with Vodafone Idea**

US-based IT firm Kyndryl on Thursday announced a three-year partnership renewal with Vodafone Idea (Vi) to transform the telecom operator's IT operations and provide a unified and integrated cyber resilience framework.

**5****JSW Energy gets CoC nod to acquire Raigarh Champa Rail Infra**

JSW Energy has secured the approval of the creditors of Raigarh Champa Rail Infrastructure for its proposal to acquire the debt-laden entity currently under the insolvency process.

**6****Mahindra Group aims for 8-fold increase in auto sector revenue by FY30**

Mahindra Group is targeting significant growth in its auto sector revenue by FY30. The company plans to expand its SUV and light commercial vehicle offerings.

**7****Banks must simplify tech to protect customers, says Kotak Mahindra Bank's data protection chief**

Kotak Mahindra Bank's data protection chief Anand Kumar Kasturi said banks must design systems that are both advanced and easy for customers to use, as clarity is becoming as important as security.


**Exhibit 1: BSE Sensex**  
 85,633

**S&P CNX**  
 26,192

# Mahindra & Mahindra

**CMP: INR3,717**   **TP: INR4,275 (+15%)**   **Buy**


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**Exhibit 2: Stock Info**

	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	4621.8 / 52.1
52-Week Range (INR)	3781 / 2360
1, 6, 12 Rel. Per (%)	2/15/15
12M Avg Val (INR M)	9003

**Exhibit 3: Financial Snapshot (INR b)**

INR b	FY26E	FY27E	FY28E
Sales	1,405	1,647	1,919
EBITDA	203.0	241.3	283.8
Adj. PAT	144.7	176.5	210.1
Adj. EPS (INR)	120.5	147.0	175.0
EPS growth %	22.1	21.9	19.0
BV/Sh. (INR)	608	725	866
<b>Ratios</b>			
RoE (%)	21.5	22.1	22.0
RoCE (%)	20.7	21.4	21.4
Payout (%)	21.5	20.3	19.3
<b>Valuations</b>			
P/E (x)	30.8	25.3	21.2
P/BV (x)	6.1	5.1	4.3
Div. Yield (%)	0.7	0.8	0.9
FCF Yield (%)	1.8	3.5	4.4

**Exhibit 4: Shareholding pattern (%)**

As On	Sep-25	Jun-25	Sep-24
Promoter	18.1	18.1	18.1
DII	29.6	29.2	26.5
FII	42.5	43.1	46.1
Others	9.8	9.6	9.3

FII Includes depository receipts

**Bold targets set across segments for next five years...**

We attended MM's analyst meet in Mumbai on 20<sup>th</sup> Nov'25. The company has a clear long-term roadmap for each of its businesses: SUVs and LCVs – targets to deliver 8x growth over FY20-30; and Farm – 3x revenue growth over FY20-30. Some of MM's growth gems are on a strong growth trajectory and include: 1) Last Mile Mobility – targets to deliver 6x revenue growth over FY20-30; 2) Trucks and Bus – to be among the top 3 in India's ILCV truck and bus segment and have a focused play in HCVs in India; 3) Aerostructures – to be among the global top 10; 4) Mahindra Holidays – targets to deliver 3x keys, 3x revenue and 4x PAT growth over FY20-30; 5) Mahindra Lifespace – targets to deliver >14x sales growth in this decade. Depending on the progress of these growth gems, MM would look to unlock value in some of these segments in a couple of years. MM has also indicated that it would look to enter one new segment next year, provided it fits in the company's guiding principles of delivering 18% RoE on a sustainable basis. Considering these long-term growth drivers, we maintain our BUY rating on MM with a TP of INR4,275 (valued at Sep'27E SoTP).

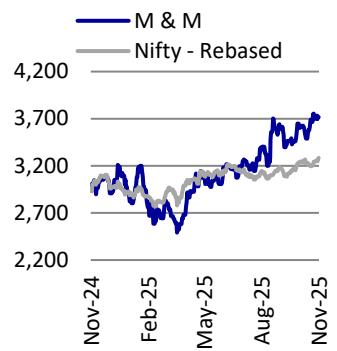
**New model launches to drive healthy growth in auto segment**

- MM has set ambitious targets in autos, looking to deliver 8x growth in both SUVs and LCVs over FY20-30. This translates into about 20% revenue CAGR over FY26-30.
- It would look to drive this growth on the back of upcoming new launches in SUVs, which include XEV 9S e-SUV to be launched on 26th Nov.
- From 2027 onward, MM will introduce vehicles based on the new, highly versatile NU-IQ platform, with four new models already showcased in Aug.
- In LCVs, its growth aspiration would be supported by product expansion and deeper market penetration.
- Within the below-3.5T category, MM is targeting 1.6x volume growth, leveraging its leadership position and strong customer acceptance.

**Strengthening presence in farm equipment segment**

- The company has set a long-term aspiration in its farm equipment segment, achieving 3x revenue growth over FY20-30, which would translate into 12% revenue CAGR.
- On the back of positive rural sentiment, management has raised its long-term growth forecast for the tractor industry to 9% during FY25-30, compared to its earlier estimate of 7%.
- The industry is seeing a shift in the mix toward the 41-50HP segment. MM could emerge as one of the key beneficiaries of this trend as both MM and Swaraj are considered top brands in India in this segment and it has gained 140bp market share in the segment over the last three years to 42.5%.
- MM is focusing on penetrating key export markets, starting with Brazil, North America and ASEAN. It is also looking to drive strong growth in its farm machinery business, which is currently seeing healthy growth.

### Stock performance (one-year)



### Value unlocking in growth gems:

- Some of MM's growth gems are on a strong growth trajectory: 1) Last Mile Mobility: targets to deliver 6x revenue growth over FY20-30; 2) Truck and bus segment: aspires to be among the top 3 in India's ILCV truck and bus segment and have a focused play in HCVs in India; 3) Aerostructures: aims to be among the global top 10; 4) Mahindra Holidays: targets to deliver 3x keys, 3x revenue and 4x PAT growth over FY20-30; 5) Mahindra Lifespace: targets to deliver >14x sales growth in this decade.
- For the growth gems, management has clearly indicated that MM would look to scale up each of these businesses over the next couple of years before taking a call on value unlocking depending upon their progress.

### Valuation and view

- MM's long-term growth targets in each business segment clearly highlight the firm's visibility in the potential of each of these key segments going ahead.
- Management has also indicated that it would look to enter one new segment next year, provided it fits in MM's guiding principles of delivering 18% RoE on a sustainable basis in the long run.
- Considering these long-term growth drivers, we maintain our BUY rating on MM with a TP of INR4,275 (valued at Sep'27E SoTP).



BSE Sensex: 85,633

S&amp;P CNX: 26,192



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## Tailwinds ahead: 2H commentaries turn optimistic

In this report, we present the detailed takeaways from our 2QFY26 conference calls with various company managements as we refine the essence of India Inc.'s 'VOICES'.

- **Corporate earnings – Global cyclicals outperform:** Corporate earnings for 2QFY26 concluded on a healthy note, with overall earnings growth driven by OMCs, Telecom, Metals, Technology, NBFC - Lending, Cement, and Capital Goods. Conversely, Oil & Gas (ex-OMCs), Automobiles (led by Tata Motors), and Banks (Private and PSU) dragged overall profitability. The aggregate earnings of the MOFSL Universe companies grew 12% YoY (vs. our est. of 9% YoY) in 2QFY26. Excluding financials, earnings grew 18% YoY (vs. our est. of 16% YoY). Meanwhile, excluding global commodities (i.e., Metals and O&G), the MOFSL Universe grew 6% YoY, in line with our estimate.
- **Most banks** become optimistic about 2HFY26, supported by improving growth trends, easing credit costs, and anticipated NIM expansion. Several banks highlighted that growth in the unsecured portfolio should revive as stress levels moderate. Collection efficiency is expected to improve, leading to better credit-cost outcomes. Overall, the sector's outlook suggests improving momentum into 2HFY26, with banks anticipating a more stable and constructive operating environment.
- Within **NBFCs and HFCs**, management teams highlighted that lenders expressed greater confidence in scaling their unsecured portfolios, supported by improving borrower profiles and a more risk-calibrated approach. Asset quality trends were mixed, with certain segments – such as CV, unsecured MSME, and micro-LAP – continuing to exhibit stress, while others, including NBFC-MFIs and personal loans, depicted relatively stable trends.
- For **IT services**, management indicated that spending remains steady, with no major changes likely through FY26. Clients continue to keep discretionary budgets tight and are prioritizing vendor consolidation. Among Tier-1 firms, HCLTech highlighted strong deal wins and subsequently raised its services revenue guidance, positioning itself as the fastest-growing company among the top four.
- For the **Automobiles** sector, management indicated broad-based optimism across automotive segments for 2HFY26, supported by GST rate cuts, improving consumption trends, and strengthening festive demand. CV demand has picked up meaningfully, with LCVs leading the recovery and MHCVs expected to improve in the coming quarters as freight activity increases.
- For the **Capital Goods** sector, management maintained a broadly positive outlook, highlighting an anticipated revival in the domestic capex cycle, fueled by demand for power generation, a steady industrial recovery, and healthy momentum across railways, marine, and infrastructure.
- For **Metals** in the ferrous segment, management expects net sales realization (NSR) to remain steady or improve slightly, with coking coal costs likely rising by USD 3–6/t in 3QFY26. Higher volumes from new capacities and an increasing share of captive raw material are expected to support margins. In the non-ferrous segment, the cost of production (CoP) is guided to remain stable, while favorable pricing should lift margins in the coming quarters.

- In the consumer staples sector, with trade stabilizing following the GST reduction, companies anticipate a gradual pickup, supported by a steady rural recovery and improving urban sentiment. A favorable winter is expected to further boost demand for health supplements, winter personal care products, beverages, and packaged foods.
- For the **Healthcare** sector, management teams of pharma companies indicated that the GST transition had a noticeable impact on domestic formulation sales during the quarter. Distributors and retailers experienced inventory disruptions, which weighed on their near-term revenue. Management expects a recovery from October onwards, once channel stock levels normalize and regular trade flows resume.



#### Autos

- Management indicated broad-based optimism across automotive segments for 2HFY26, supported by GST rate cuts, improving consumption trends, and strengthening festive demand. CV demand has picked up meaningfully, with LCVs leading the recovery and MHCVs expected to improve in the coming quarters as freight activity rises. Two-wheeler OEMs expect 6-8% growth in motorcycle demand, while PV manufacturers foresee mid-single-digit industry growth in FY26. Export performance remains mixed across OEMs. EV adoption continues to accelerate across segments, especially in urban markets. Commodity costs are expected to remain stable, resulting in generally stable margin expectations for the near term.



#### Capital Goods

- Management maintained a broadly positive outlook, highlighting an expected revival in the domestic capex cycle, led by power generation demand, steady industrial recovery, and healthy momentum across railways, marine, and infrastructure. The inquiry and tender pipelines remain strong across T&D, hydrocarbons, metals, utilities, sugar, defense, petrochemicals, oil & gas, and green energy, supported by rising data-center cooling needs and expanding clean-energy capacity. Export sentiment is mixed, with traction seen across MENA and select global regionals, though for some companies, overall export order build-up has been sluggish for few due to geopolitical uncertainty, with some revival expected as tariff-delayed finalizations resume. Powergen market demand has surprised, and going ahead, companies have indicated that growth will be volume-driven as prices have more or less stabilized. For the Defense sector, a few large-sized orders were booked during the quarter, and more are expected to be finalized by the end of FY26. Companies have planned meaningful capex over the near-to-medium term to expand capacity, backward integrate, and upgrade manufacturing, while order inflows are expected to strengthen in 2H as pending awards materialize. Overall, management sees supportive domestic demand, private and government capex revival (though both remain selective), and improved traction in export markets as key tailwinds.



#### Cement

- Many cement companies are experiencing a steady momentum, with demand expected to grow 7-8% in FY26, supported by strong infrastructure activity, favorable monsoons, and a healthy real estate cycle. However, margins may remain under pressure in the near term as Oct'25 brought softer demand and

weaker non-trade pricing. At the same time, full GST pass-through and capacity expansion plans by leading players are keeping pricing disciplined, resulting in a stable but competitive operating environment.



### Chemicals

- The sector outlook remains cautiously optimistic, with near-term growth expected to be supported by resilient domestic demand, moderating input costs, and upcoming capacity additions, while challenges such as Chinese dumping, global oversupply, and geopolitical uncertainties may persist; however, improving utilization levels and a healthy capex pipeline position the industry for a gradual and sustained profitability recovery.



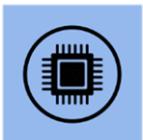
### Consumer

- In staples, with trade stabilizing after the GST reduction, companies are expecting to see a gradual pickup, supported by a steady rural recovery and improving urban sentiment. A favorable winter should further drive demand in health supplements, winter personal care, beverages, and packaged foods. Government measures to boost rural incomes are likely to strengthen consumption from 3QFY26. Paints are also witnessing better traction, driven by festive demand and stronger construction activity. In liquor, premiumization continues to support healthy double-digit growth in spirits. The innerwear segment is seeing a slow but steady recovery as channel inventory normalizes, with the winter season expected to boost thermal and winterwear demand.



### Consumer Durables

- The C&W industry is witnessing a clear turnaround, with demand recovering sharply in 2HFY26 after a weak first half marked by weather-related softness, early monsoons, currency volatility, US tariffs, and a temporary pause following the GST rate cut. As the new GST structure stabilized, sales rebounded quickly—supported by festive and wedding-season demand—and companies are now fully aligned with the upcoming Jan'26 energy-labeling norms. Overall, the industry is benefiting from strong infrastructure spending, rising formalization in the electrical ecosystem, and a growing consumer shift toward branded, energy-efficient products.



### EMS

- Most management teams have reaffirmed their revenue growth outlook, while Avalon has further upgraded its guidance, underpinned by sustained demand strength, timely project ramp-ups, scaling efficiencies from newly commissioned capacities, and robust order book visibility into 2HFY26. The momentum is expected to be reinforced by strategic global alliances, selective acquisitions, and continued diversification across end markets. Concurrent investments in capex, R&D, and backward integration are poised to drive structural margin expansion and strengthen the companies' competitive positioning over the long term.



## Financials

### Banks

- Management teams across most banks have turned optimistic about 2HFY26, supported by improving growth trends, easing credit costs, and expected NIM expansion. Many banks highlighted that unsecured portfolio growth should revive as stress moderates. Collection efficiency is expected to improve, driving better credit-cost outcomes.
- Following a dip in 1Q, NIMs witnessed marginal improvement, aided by lower cost of funds and stronger loan growth. Most banks expect further NIM expansion, driven by continued CoF reduction and the benefit of CRR cuts.
- Banks broadly indicated that asset-quality concerns are largely behind them, with the outlook on unsecured portfolios improving and growth gradually returning. PSBs reported stable asset-quality trends with no notable near-term stress. Select banks such as Kotak remain cautious on retail CV exposures, where stress persists.
- Overall, the sector's tone suggests improving momentum into 2HFY26, with banks expecting a more stable and constructive operating environment.

### NBFC

- Within NBFC/HFC, various management teams highlighted the following: Lenders expressed greater confidence in scaling their unsecured portfolios, supported by improving borrower profiles and a more risk-calibrated approach. Asset quality trends were mixed, with certain segments such as CV, unsecured MSME, and micro-LAP continuing to exhibit stress, while others, including NBFC-MFIs and personal loans, showed relatively stable trends. However, most lenders expect a stronger recovery in asset quality in 2HFY26, driven by stronger rural cash flows post monsoon, improving macros, and better collection efficiency. With MFIs now exhibiting early recovery, we also expect micro-LAP lenders to recover within the next six months. Any interest rate cut in Dec'24/Mar'25 MPC meeting will be positive for fixed-lenders and only marginally negative for large HFCs.

### Capital Markets

- Management witnessed a clear rebound in F&O participation, even as cash market activity remained soft amid ongoing volatility. Exchanges and brokerages are gradually normalizing after the regulatory-driven dip, and the broader market structure is stabilizing well. On the asset-management front, mutual fund flows should remain strong, supported by better performance, rising retail engagement, and the continued resilience of SIPs. Within wealth management, the structural momentum remains intact. Inflows are healthy, client engagement is deepening, and the shift toward advisory-led, recurring revenue streams is becoming more pronounced. This transition is steadily improving visibility, stability, and the overall quality of earnings across the industry.

### Insurance

- Life Insurance APE growth softened after mid-tear growth in Jul'25, as buyers delayed purchases following the GST exemption announcement, resulting in ~9% YoY growth in 2QFY26. Higher non-par mix, increased sum assured, and rising rider attachments supported broad-based VNB margin expansion. Management teams expect further margin gains, driven by product mix shift, GST-led higher sum assured, stronger rider penetration, and better persistency. The GST-related loss of input tax credit led to <1% EV impact for all players, with mitigation underway via commission renegotiation and efficiencies. The general

insurance industry growth in 2QFY26 remained soft, weighed down by the 1/n regulation in health and some postponement of purchases post the GST-exemption announcement, partly offset by a recovery in motor.



### Healthcare

- During the quarter, management teams of pharma companies indicated that the GST transition had a noticeable impact on domestic formulations sales as distributors and retailers experienced inventory disruptions, which weighed on near-term revenues. Management expects a recovery from October onwards, once channel stock levels normalize and normal trade flows resume.
- Within the CDMO segment, management highlighted that while customer interest and pipeline enquiries continue to rise, the conversion into meaningful revenue is expected to be gradual. The company is steadily expanding its technical capabilities, particularly in complex areas such as injectables and peptides. Management also indicated plans to scale capacity across India and select international locations to strengthen the long-term growth opportunity.
- The ANDA approval momentum remained healthy in this quarter, with several products continuing to progress through the pipeline. Management indicated that price erosion had a minimal impact during the period, and the strategic focus remains on complex therapies and specialty pharma to mitigate future erosion and support gradual price improvement. Companies are leveraging a mix of partnerships and targeted acquisitions to strengthen their portfolios and sustain growth across Europe and other emerging markets.
- Growth for hospitals was lower YoY, largely due to a higher base in prior periods. Management remains constructive on long-term prospects and will continue to expand capacity through a mix of greenfield and brownfield projects, complemented by selective inorganic opportunities. Priority initiatives include deeper penetration into Tier-2 and Tier-3 markets. Hospitals having exposure in metro cities highlighted that they are diversifying revenue by going international with medical-tourism inflows from multiple countries to mitigate geopolitical concentration risk, and strengthening revenue streams through a focus on high-end treatments.



### Logistics

- The logistics industry is navigating a mixed environment, with segment-wise performance diverging through 2QFY26. Port volumes remained subdued with stable margins, while rail logistics continued to deliver steady growth despite realization pressures. Management teams indicated that 'Express' and 'PTL' businesses experienced strong YoY volume expansion, driven by festive demand and ongoing network integration, though margins reflected the impact of integration and select contract dynamics. Supply chain services continued to outperform with healthy double-digit growth, even as freight-led operations faced some softness due to GST-related demand deferment and a few strategic contract exits. However, we remain optimistic about a stronger 2HFY26 as seasonal demand picks up and business traction continues to improve.



### Metals

- In the ferrous segment, management expects NSR to remain steady to slightly better, with coking coal costs likely rising by USD 3–6/t in 3Q. Higher volumes

from new capacities and an increasing share of captive raw material are expected to support margins. In the non-ferrous segment, CoP is guided to remain stable, while favorable pricing should lift margins in the coming quarters. Overall, companies delivered a healthy 2Q performance, with further improvement anticipated in 2H, driven by stronger volumes, supportive prices, and stable costs. While global uncertainties may pressure global metal and raw material prices, management believes safeguard duties (ferrous) will protect domestic operations from significant downside risks.



### Oil & Gas

- **OMCs:** Management commentary indicates that the marketing segment should remain resilient, with lower MS/HSD margins likely to be offset by reduced LPG under-recoveries. CGDs: Companies remain optimistic about sustained growth in CNG and D-PNG volumes, coupled with improvement in EBITDA/scm margins, driven by tax and tariff reforms and lower input costs. However, GUJGA expects Morbi volumes to remain weak in 3Q. GAIL: The company has lowered its transmission volume guidance. ONGC & OINL: Both companies continue to foresee strong production growth from KG-98 and NRL, albeit at levels below their earlier estimates.



### Real Estate

- Developers remain optimistic about sustained demand in the coming years. Average price realizations grew 10% in 2QFY26, with a similar trajectory expected ahead. With approval processes gradually improving, the launch pipeline for 2HFY26 looks stronger, while companies are also actively pursuing land acquisitions to bolster their future development portfolio. Real estate companies reported a 42% YoY surge in bookings during 2QFY26, driven largely by major launches from Indirapuram, Westpark, and Dahlia by PEPL and DLF.



### Retail

- **Retail:** Most retailers cited improvement in the demand environment, driven by the early festive season. However, the improvement was partially offset by prolonged monsoons, transitory impact from the GST implementation, and the deferral of customers' purchases in anticipation of GST rate cuts. Value fashion retailers are focusing on aggressive store expansions to cater to improved consumer sentiment in tier 2 and beyond towns, amid a shift from unorganized to organized retail. Overall, management teams across our retail coverage remain cautiously optimistic, with expectations of a demand recovery continuing through the wedding season and the second half, driven by recent policy measures such as GST rationalization, income tax cut, and lower interest rates.
- **Jewelry:** The jewelry companies witnessed healthy festive demand during Diwali despite elevated gold prices, supported by an uptick in old gold exchange and resilient consumer sentiment. Management commentary across players indicates that the strong momentum is likely to sustain through the upcoming wedding season, aided by steady footfalls and continued preference for wedding-led purchases.
- **QSR:** Demand for out-of-home consumption remained soft in 2QFY26, reflecting weak discretionary spending through the quarter. However, management highlights visible green shoots emerging from October, with early signs of recovery expected to sustain as consumer discretionary spending improves.

Margin recovery is likely to follow with a lag, driven by operating leverage as demand strengthens through 2HFY26.



### Technology

- Management indicated that IT services spending remains steady, with no major changes expected through FY26. Clients continue to keep discretionary budgets tight and are prioritizing vendor consolidation. Among Tier-1 firms, HCLTech highlighted strong deal wins and subsequently raised its services revenue guidance, positioning itself as the fastest-growing among the top four. Infosys reiterated the top end of its full-year guidance, signaling a gradual pace of recovery, while TCS commentary pointed to a measured demand environment through 2H.
- Management commentary in BFSI remained relatively steady. However, management highlighted pressures in manufacturing, retail, and healthcare due to macro and trade headwinds. Several companies also indicated potential pressure in 2HFY26 as wage hikes, furloughs, and large-deal ramp-ups take effect.



### Telecom

- Overall, the quarter reflected steady operational momentum across the sector, with 5G adoption accelerating, home broadband seeing strong traction, and enterprise order books holding firm. Policy developments—particularly the AGR reassessment ruling—have improved sentiment, even as telcos continue engaging with the government for broader sectoral relief. Capex intensity remains elevated in parts of the ecosystem due to network expansion, energy efficiency initiatives, and data-center investments, though most players expect a directional moderation through FY26.



### Utilities

- Management noted that India's power sector has surpassed 500GW of installed capacity, with non-fossil sources now making up half the mix. Renewable additions remained strong in 1HFY26, while power demand grew modestly due to weather effects, but still reflects healthy economic momentum. Progress is being made on parallel distribution licenses, which may be taken up in the upcoming Budget session. Wind energy companies expect installations to reach ~6GW by FY26 and 8GW by FY27. Supportive policy steps—including MNRE's new SOP for ALMM inclusion and a GST cut on solar and wind equipment from 12% to 5%—are improving project viability and boosting renewable energy competitiveness.

# Mahindra & Mahindra Financial

BSE SENSEX 85,633 S&P CNX 26,192

## mahindra FINANCE

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### Stock Info

Bloomberg	MMFS IN
Equity Shares (m)	1390
M.Cap.(INRb)/(USDb)	481.8 / 5.4
52-Week Range (INR)	349 / 232
1, 6, 12 Rel. Per (%)	15/28/26
12M Avg Val (INR M)	654
Free float (%)	47.5

### Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	81.8	100.1	114.7
PPP	47.7	61.7	71.3
PAT	23.5	28.1	34.4
EPS (INR)	19.0	20.2	24.7
EPS Gr. (%)	33	6	22
BV/Sh.(INR)	161	179	196
<b>Ratios</b>			
NIM (%)	6.7	6.8	6.9
C/I ratio (%)	41.7	38.4	37.8
RoA (%)	1.9	2.0	2.1
RoE (%)	12.4	12.6	13.2
Payout (%)	34.2	35.8	32.1
<b>Valuations</b>			
P/E (x)	18.3	17.2	14.0
P/BV (x)	2.2	1.9	1.8
Div. Yield (%)	1.9	2.1	2.3

### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	52.5	52.5	52.2
DII	32.3	32.3	31.6
FII	9.6	9.4	10.3
Others	5.6	5.8	6.0

FII Includes depository receipts

**CMP: INR347**

**TP: INR400 (+15%)**

**Buy**

### Defending the core, powering the adjacent

Aspirational target to deliver an 18-20% AUM CAGR and RoA of 2.2%-2.5%

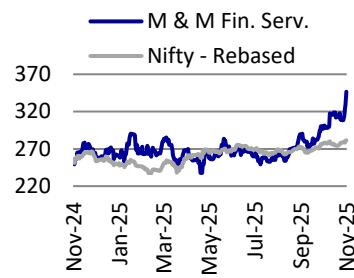
We attended the Mahindra Group's Investor Day, where MMFS outlined its strategic roadmap, detailing its growth ambitions, credit cost trajectory, RoA targets, and the key business segments and focus areas that will anchor its next phase of expansion.

- MMFS shared its long-term aspiration to position itself as the most trusted financial services partner for Bharat, leveraging its over three-decade operating history, deep rural presence across 500k villages, and a 12m strong customer base. This ambition is anchored by a target of scaling the loan book to ~INR3t by 2030.
- Management highlighted the meaningful progress achieved during the 2022-2025 rebuild phase, following earlier periods of high-growth but volatile asset quality. Over the last three years, MMFS has strengthened its underwriting architecture, institutionalized AI-driven collections, enhanced risk governance, and consistently maintained GS3 below 4%.
- The strategic agenda for the next five years is centered on fortifying its leadership in the vehicle finance franchise; expanding adjacencies across housing finance, LAP, insurance, and investment distribution; and accelerating AI integration across underwriting and collections. These initiatives are designed to unlock scale while sustaining operating cost ratios within the 2.5%-2.7% band.
- The financial roadmap remains constructive, with management guiding for 18-20% loan growth, structurally lower credit costs of ~1.3–1.7% through a cycle, and a calibrated improvement in ROA toward 2.2% (and further to 2.2%-2.5%). MMFS believes its largely secured portfolio and enhanced execution capabilities provide a credible foundation for a durable, long-term value creation.
- MMFS currently trades at 1.8x FY27E P/BV and 14x FY27E P/E. With a projected PAT CAGR of ~19% over FY25-FY28E and RoA/RoE of 2.2%/14% in FY28E, we reiterate our BUY rating with a TP of INR400 (based on 2x Sep'27E BV).

### Current organizational strengths and strategic agendas

- MMFS has four key organizational strengths: 1) It has exceptional distribution, with branches present in every state or UT, serving ~95% of the country, 2) Asset quality management is driven not just by strong collections, but by using best-in-category, AI-driven underwriting scoring models, 3) Customer engagement is focused on partnering with customers based on their digital maturity, rather than imposing digital adoption, and 4) MMFS has always been a powerhouse of talent, possessing leaders who deeply understand rural India, while also successfully integrating new talent for capabilities in underwriting, technology, and diversification.

### Stock performance (one-year)



- MMFS's strategy for the next five years is structured around three main themes: defending the vehicle lending moat, diversification, and accelerating AI.

### Defending the vehicle lending moat (core business)

- A key position of MMFS's strength is the tractor financing business, and the company holds the number one financer position among both NBFCs and banks combined. Its strategy involves protecting and growing market share while also actively partnering with dealers to grow markets and creating new emerging regions where agricultural machinery has not been sold before.
- MMFS is also the number one financer for used tractors. This business is a significant pivot for growth, focused on accelerating the use of agri-machinery (especially implements, where the company is currently under-indexed) through partnerships, including with the M&M Group.
- In the PV and CV segments, MMFS is committed to maintaining its leadership position. It currently hovers between the third and fourth largest financers in the PV and CV businesses across all lenders.
- MMFS is navigating the challenge of balancing growth and margins in a market undergoing significant premiumization in PV and facing much higher competition in CV. The company has begun using co-lending playbooks with big bank balance sheets, leveraging its distribution network in scenarios where it cannot commit its own balance sheet.

### Strategic diversification in adjacent businesses

#### MMFS aims to be a trusted, holistic financial player, extending beyond vehicle lending:

- **Housing Finance and Secured Lending:** The HFC business, which previously faced asset quality challenges, has demonstrated a significant turnaround, with GNPA now <3% and NNPA at ~1%. With strengthened leadership, the plan is to scale the affordable housing business and establish a profitable prime mortgage business. The adjacent SME business, focused on LAP (and not unsecured lending), has tripled its loan book in the last three years to INR70b.
- **Insurance and Investment Pools:** MMFS is addressing deep revenue pools in financial services through insurance and investment distribution. **Insurance:** MMFS has two strong entities: an insurance broking arm (100% subsidiary) positioned among the top five insurance broking entities, and a recently acquired corporate agency license. These entities augment fee income, and with the recent foray of its parent M&M into life insurance manufacturing, MMFS expects to gain a decent share from its insurance distribution.
- **Investments:** The mutual fund company has crossed ~INR300b in AUM and is one of the country's fastest-growing AMCs, climbing from 40th to 24th position on the leaderboard. Further, MMFS is among the few deposit-taking franchises in the country, holding a core deposit license that serves as a key liability instrument.

### Role of technology and AI in MMFS's operations

- Accelerating AI as a specific toolkit is a fundamental agenda, ensuring that AI enhances the core business model. The primary applications of AI are in underwriting and collections.
- In underwriting, AI supports eight vernacular agent workflows, ensuring empathetic underwriting. For collections, agent AI is used to drive multi-lingual, respectful conversations with customers, moving away from the use of traditional callers. These technological efficiencies play a significant role in keeping the company's opex ratios within the 2.5%-2.7% range.

### Valuation and view

- MMFS underscored the substantial progress achieved over the past three to four years during its rebuilding phase, particularly in underwriting, collections, and technology, which has translated into materially improved and well-contained asset quality. The company also outlined its medium-term aspirations of 18-20% AUM growth, through cycle credit costs of 1.5%-1.7% and RoA of 2.2%-2.5%. We have not made any changes to our estimates and will instead wait for early proof of execution before upgrading our estimates on AUM growth.
- MMFS currently trades at 1.8x FY27E P/BV and 14x FY27E P/E. With a projected PAT CAGR of ~19% over FY25-FY28E and RoA/RoE of 2.2%/14% in FY28E, we reiterate our BUY rating with a TP of INR400 (based on 2x Sep'27E BV).

### MMFS's aspirational targets for the next five years

Financial Metrics	Historical (2022–2025)	Aspiration (Next 5 Years)	Why is it realistic?
<b>Loan Growth</b>	22%	<b>18% to 20%</b>	❖ Expects a decent shot at this growth based on the five key priorities.
<b>Credit Cost</b>	Closed last year at 1.3% Historically above 2%	<b>1.3% to 1.7%</b> across cycles	❖ Cornerstone of being a resilient financial service player.
<b>ROA</b>	<2%	Clear plan to reach 2.0%, then 2.2%, (and eventually <b>2.2%-2.5%</b> )	❖ Achieved with a loan book that is 95% secured; the company asserted that with >90% secured loan book, its ROA delivery has been reasonably healthy.

## Enviable combination of superior growth and profitability

**Transition to universal bank to further strengthen brand and unfold growth opportunities**

We met Mr. Sanjay Agarwal, MD & CEO of AU Small Finance Bank, to discuss the bank's business outlook and growth strategy over the coming years, particularly as the bank takes the big leap and transitions into a universal bank after the final approval from the RBI. Following are the key takeaways from the discussion:

### Industry-leading loan growth at ~22-23% CAGR over FY25-27E

AUBANK appears well poised to begin FY27 with a structurally stronger growth platform, underpinned by a diversified asset engine and sharper execution after integration. The bank's consistent track record of delivering ~25% loan CAGR over the last three years reflects its ability to scale up across cycles. AUBANK reported 22% YoY growth in 2QFY26 (despite the decline in MFI+Cards portfolio), underscoring the bank's ability to maneuver growth at the portfolio level even in a challenging industry backdrop. The merged franchise now offers a wider pan-India reach, deeper penetration in underbanked regions and product adjacencies, which will enable the bank to maintain robust growth in the coming years. We estimate AUBANK to deliver 24% loan CAGR over FY26-28E, aided by a recovery in the unsecured segments, while growth in secured business segments remains healthy.

### Multiple growth engines to enable diversified loan book build-up

AUBANK's medium-term growth trajectory is anchored to the scale-up of its core secured businesses while maintaining healthy portfolio spreads.

Wheels/VF franchise remains the flagship growth engine, with management aspiring to build a significantly larger book, which should be supported by expanded distribution and deeper presence across new geographies. Mortgages and MBL are expected to accelerate toward ~20% growth as pan-India expansion and improved collection infrastructure support increased business volumes. Gold lending has got a fresh impetus after the merger with Fincare SFB and will likely witness exponential growth (on a small base) as the segment offers attractive loan yields. Commercial banking with a focus on MSME, NBFC and real estate lending remains another growth driver. As unsecured stress normalizes, calibrated re-acceleration in MFI, credit cards, PL/BL and LAS will further broaden the opportunity in the medium term.

### Cost of funds to ease further; margin outlook positive

AUBANK expects funding cost to ease further over the coming quarters, led by deposit re-pricing. The transition to a universal bank will further help reduce the deposit premium and keep margins steady in the medium term. Deposit mobilization remains healthy, aided by a sharper go-to-market strategy, while the improved branding and market positioning after the transition to a universal bank will further support long-term funding efficiencies. Yield expansion remains limited due to a higher secured mix, but a recovery in MFI business and a sharp rise in gold lending, alongside steady growth in VF, will enable healthy portfolio yields. We thus estimate margins to recover steadily over the coming quarters, enabling a 25% CAGR in NII over FY26-28E.

### AU Small Finance Bank



**Mr. Sanjay Agarwal, MD & CEO**  
 Mr. Agarwal has led AU's evolution from a small NBFC into a high-performing, pan-India bank known for strong governance, disciplined execution and industry-leading asset quality. Under his leadership, AU has diversified across retail, MSME and commercial banking and recently received the RBI's in-principle universal bank approval, marking a major milestone in its long-term growth trajectory. He is a commerce graduate from Government College, Ajmer, and an all-India rank holder in CA.

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### Cost-income ratio to remain in control; fee intensity to improve in medium term

AUBANK's C/I ratio stood at ~56.5% in FY25 (57.7% in 2QFY26) as the bank continues to invest in business and has significantly ramped up its fleet on street (added 6.9k employees over 1HFY26). However, management remains focused on driving operating efficiencies. With the merger integration largely completed across branches, operating leverage should begin to flow through in FY26-27. The bank is targeting a near-term C/I ratio of ~55% with a longer-term aspiration to move below 50% as scale benefits, better distribution income, and cross-selling momentum strengthen. Fee intensity is also expected to improve as AU scales up third-party distribution (insurance, wealth), accelerates SA acquisition through asset customers, and benefits from a stabilizing credit card franchise. Additionally, the AD-1 build-out is set to further boost non-interest income via FX, remittances, and trade flows, supporting a gradual uplift in fee income and driving the bank closer to its sustainable 1.8% RoA target.

### Asset quality on right path after temporary dislocation

Asset quality indicators are showing early signs of stabilization, with easing forward flows in credit cards and tighter guardrails improving underwriting discipline in MFI. In FY25 and early FY26, asset quality trends were weak mainly due to MFI and elevated card stress, thereby driving GNPA to 2.47% in 1QFY26 with some improvements visible in 2QFY26. Slippages have started to ease, while credit cost moderated to ~30bp in 2QFY26 (34bp in 1QFY26), with management remaining confident of reducing it further in 2HFY26. MFI performance has strengthened, with CE rising to ~99% in Oct, while the portfolio decline has also been arrested as per the ongoing disbursement and collection run rate. Credit card flows have also eased for the first time in 12 months due to calibrated sourcing. With continued recoveries and unsecured books normalizing, AUBANK expects FY26 credit cost to remain within the 1% guidance (implying 36bp credit cost in 2H vs. 64bp incurred in 1H). We estimate credit cost to further ease to 1% (as a % of avg. advances) in FY27-28E vs. 1.4% in FY26E, enabling 34% earnings CAGR over FY26-28E.

### Other highlights

- Treasury income may remain volatile and dependent on the movement in bond yields and OMOs. The focus thus remains on core revenue growth and fees.
- The bank is in discussions with the RBI for its universal bank transition and has requested for tax-free NOFHC conversion. AUBANK expects clarity on this matter in the near future and remains hopeful of completing the transition in FY27.

### Valuation and view: Maintain BUY with a TP of INR1,100

- AUBANK remains well-positioned to deliver best-in-class business growth and earnings CAGR, supported by steady improvement in operating metrics and strong execution across its diversified secured businesses.
- Secured businesses across VF, mortgages and commercial banking continue to perform well and offer a strong growth outlook in the coming years.
- Asset quality cycle is showing signs of bottoming out, with slippages and credit costs moderating in 2Q and CE in MFI business showing further improvement. This provides confidence that credit costs will remain within the 1% as per FY26 guidance and trend toward the long-term 75-85bp range thereafter.
- The RBI's in-principle nod for the universal bank license is a remarkable milestone and will meaningfully enhance brand trust, unlock broader deposit pools, improve CoF, and accelerate cross-selling across wealth, insurance, FX and payments. With the cost of funds already declining and NIMs expected to expand over the coming quarters, the margin trajectory appears constructive.
- We model ~23-24% loan CAGR over FY26-28, supported by strong secured growth engines (VF, mortgages, gold, commercial banking) and normalization in MFI and cards. This, coupled with improving cost efficiency and rising fee income, should drive 34% earnings CAGR over FY26-28E. Notwithstanding the strong rally in the stock price, we remain excited about AUBANK's growth and earnings prospects and reiterate it as our preferred BUY in the mid-size banking space. **We revise our TP to INR1,100 (premised on 3.3x Sep'27E BV).**

# Poonawalla Fincorp

**BSE SENSEX** 85,633      **S&P CNX** 26,192

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Bloomberg	POONAWALA IN
Equity Shares (m)	779
M.Cap.(INRb)/(USDb)	380.6 / 4.3
52-Week Range (INR)	570 / 267
1, 6, 12 Rel. Per (%)	-10/13/19
12M Avg Val (INR M)	990

## Financials Snapshot (INR b)

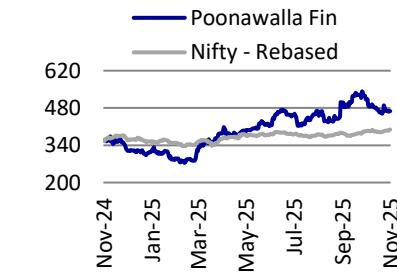
Y/E MARCH	FY25	FY26E	FY27E
Net Total Income	26.9	39.1	62.7
PPOP	13.2	19.0	35.0
PAT	-1.0	7.0	17.5
EPS (INR)	-1.3	8.7	21.8
EPS Gr. (%)	-111.7	-	150.2
Standalone BV (INR)	105	128	148
<b>Ratios</b>			
NIM on AUM (%)	7.8	7.0	7.5
C/I ratio (%)	50.9	51.6	44.2
RoAA (%)	-0.3	1.5	2.5
RoE (%)	-1.2	7.6	15.8
Payout (%)	0.0	23.0	13.8
<b>Valuations</b>			
P/E (x)	-	53.7	21.5
P/BV (x)	4.4	3.6	3.2
Div. Yield (%)	0.0	0.4	0.6

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	64.0	62.5	61.9
DII	12.3	12.3	10.6
FII	11.2	11.4	8.4
Others	12.6	13.9	19.1

FII Includes depository receipts

## Stock's performance (one year)



**CMP: INR468**

**TP: INR600 (+28%)**

**Buy**

## Smart risk, sharp execution, strong outcomes

Driving predictable scale via smart underwriting and diversified growth engines

We hosted Mr. Arvind Kapil, MD & CEO of Poonawalla Fincorp (PFL), for a meeting with a group of foreign institutional investors to discuss the company's future trajectory and the progress achieved over the past year under the new leadership team.

PFL continues to deliver on its stated ambition of building a digitally enabled, multi-product, and high-ROA retail lending franchise. Under the leadership of its new MD & CEO, the company has rapidly scaled newer businesses, invested significantly in AI-driven risk and operational systems, and strengthened its governance and cultural fabric. The strategy focuses on disciplined, diversified growth with balanced exposure across secured and unsecured retail products. The organizational culture is driven by a focus on high performance and innovation, coupled with a commitment to continuous improvement. With multiple new products scaling well, robust risk practices, and strong execution capabilities, PFL is well-positioned to sustain (or potentially exceed) its ~35-40% AUM CAGR guidance, while improving profitability. The company targets to achieve its guided ROA of 3.0-3.5% by Jun'28, supported by higher operating leverage, superior cross-sell, and cost efficiency from automation. Over the next 4-5 years, the company aspires to set the stage for greater revenue stability, supported by sustained growth and consistent improvement in ROA.

## Multi-product, multi-channel strategy driving robust AUM momentum

- Over the past year, PFL has introduced six to seven new products across consumer durable loans, education loans, gold loans, Prime PL, CV, and shopkeeper loans, each supported by detailed product engineering and a risk-calibrated execution framework.
- This diversification across multiple businesses not only creates different distribution strengths for the future but also generates revenue stability, which is vital for sustainable profit. The portfolio is being transformed into a highly resilient, scalable, and geographically diverse one, spanning retail, multi-channel, multi-product, and balancing secured and unsecured lending.
- The company has focused on building multiple distribution engines such as digital channels, DSAs, physical branches, dealer networks, and counsellor-led channels to drive visibility, customer acquisition, and cross-sell opportunities. Notably, PFL's emphasis has been on creating sustainable growth engines, ensuring that every new product contributes meaningfully to both customer franchise expansion and profitability.

- Consumer durable loans are already active through 10k dealer outlets across urban and semi-urban markets, while education loans are distributed via counselor networks, where PFL is gaining strong acceptance. The company's digital lending platform continues to enable seamless onboarding, and its gold loan operations are targeted to be fully rolled out across ~400 focused branches by Mar'26.
- The company is focusing on high-yield, granular products, disciplined underwriting, and strong cost controls. Management reiterated confidence in sustaining robust AUM growth momentum in FY26, supported by improving productivity and diversification benefits. We model AUM growth of 69%/46% in FY26/FY27E, leading to AUM CAGR of ~50% over FY25-FY28E.

### **Rapid scale-up across all its new lending engines**

- PFL continues to demonstrate strong and broad-based traction across its newly launched businesses, with disbursements scaling sharply in multiple segments. The prime PL business has gained rapid market acceptance, with monthly disbursals scaling to ~INR4b and 26% of volumes processed through a fully digital straight-through processing (STP) journey, underscoring the strength of PFL's tech-led origination capabilities.
- Gold loans have also accelerated meaningfully, with disbursements rising from INR280m in Jun'25 to INR1.1b in Sep'25, supported by rapid branch expansion to 160 locations and a clear roadmap to reach 400 branches by Mar'26.
- The CV business continues to scale strongly as well, with disbursals doubling to INR1b and network expansion to 49 locations and 450 channel partners, alongside a successful launch of the new CV product.
- Education loans have built early momentum, with over 10k files logged, INR1b disbursed in a single month, and a growing base of 200 counsellors. Collectively, these businesses are gaining scale at a rapid pace and are set to evolve into robust and sustainable growth engines for PFL over the medium term.

### **AI-led transformation driving structural improvement in operating leverage**

- A defining pillar of PFL's transformation is its AI innovation lab in collaboration with IIT Mumbai, where 45 projects are underway and 16-17 are already live. Out of 45 initial projects tabled, 16-17 have been commissioned and executed. It is believed that five or six of these projects could be pathbreaking, while the others are designed to incrementally enhance decision-making speed and cost efficiency. These projects cover areas like risk analytics, collections, underwriting, marketing efficiency, and even internal audit and governance automation.
- PFL aims for the organization to fully embrace AI. AI and ML models are extensively used in collections, providing a significant edge compared to the industry. The agility enables PFL to launch new AI or ML models in potentially less than one-third of the time required by industry peers.
- This digital transformation is expected to yield significant cost efficiencies over the next 12-18 months, structurally improving PFL's cost-to-income ratio. We model the cost-to-income ratio to decline to ~42% by FY28E (FY25: 51%).

### Building strong cross-sell engines for scalable customer growth

- Digital lending provides pan-India access, unrestricted by pin codes, enabling seamless spread across geographies. The PL Prime 24x7 digital journey is an industry benchmark, capitalizing on customers who prefer taking loans late at night or early in the morning based on their cash flow and EMI requirements.
- The new businesses are strategically designed to create strong cross-sell opportunities and customer acquisition funnels. For instance, investing in consumer durables, which may not generate rapid standalone profit, is primarily intended for accelerated cross-sell. The goal is for each new customer to become a multi-product relationship. The ability to approve education loans quickly is aided by digital backend capabilities. Over time, these funnels are expected to meaningfully reduce customer acquisition costs, improve profitability, and enhance customer stickiness, creating a strong base for long-term compounding growth.

### Reinforced risk framework driving sustained asset quality gains

- PFL maintains a risk philosophy centered on making the portfolio more granular, retail-focused, and completely diversified. This strategic approach is intended to design a model that is resilient and can withstand external shocks and economic cycles. The company reiterated that credit costs will continue on a declining trend in the foreseeable future till it stabilizes at steady-state levels. This will be achieved by planning for the contribution of lower-risk secured products (like gold and education loans) to increase substantially over the next three years.
- MSME portfolio, a key area of investor focus, remains predominantly secured, with ATS generally >INR5m and prudent underwriting. Management stated that the portfolio has been intentionally designed for low risk.
- The erstwhile STPL book continues to run down, now forming about 2% of AUM (vs 4% in Jun'25). Around 70% of this portfolio is zero-dpd and adequately provided. First EMI bounce rates in the recalibrated STPL book have improved 70% (relative to the legacy STPL book), with collection efficiencies improving by ~40%. As the mix shifts towards secured, salaried, and prime segments across gold, CV, LAP, education, and prime PL, credit costs are expected to decline over the next 3-5 years.
- Underwriting standards are calibrated using dynamic credit scoring models and algorithms built internally. There is strong investment in AI-driven risk analytics and collections, ensuring that collection capability translates into measurable outcomes. The disciplined approach of combining secured lending with prudent unsecured exposure ensures the credit cost profile remains structurally lower, even during volatile economic periods.

### Valuation and view

- PFL is transitioning into a structurally stronger, digitally advanced, and well-diversified retail NBFC. The company's disciplined approach to growth, strong leadership bench, and emphasis on technology and governance provide a clear path toward consistent, high-quality profitability. With multiple engines of growth and improving operating leverage, PFL is well-positioned to deliver sustained superior returns in the medium-to-long term.
- Culturally, the organization combines high-performance innovation with continuous improvement, reflecting what management calls a 'smart'

organization mindset'. The company now employs over 3k people across multiple verticals, operating cohesively toward clearly defined profitability and governance objectives.

- PFL trades at 3.2x FY27E, and we estimate AUM/PAT CAGR of 42%/92% over FY26-FY28E with RoA/RoE of 2.6%/20% in FY28E. **Reiterate our BUY rating on the stock with a TP of INR600 (premised on 3.7x Sep'27 BVPS).**

**Exhibit 1: Valuation matrix of PFL and its peers**

Val summary	Rating	CMP	TP	MCap	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
	FY28E	(INR)	(INR)	(INRb)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Poonawalla</b>	<b>Buy</b>	<b>467</b>	<b>600</b>	<b>363</b>	<b>8.7</b>	<b>21.8</b>	<b>128</b>	<b>148</b>	<b>1.5</b>	<b>2.5</b>	<b>7.6</b>	<b>15.8</b>	<b>53.7</b>	<b>21.5</b>	<b>3.6</b>	<b>3.2</b>
BAF	Neutral	1,029	1,160	6,243	32.7	41.4	183	218	3.9	4.0	19.3	20.6	31.5	24.9	5.6	4.7
ABCL	Buy	328	380	863	15.2	19.5	129	145	0.0	0.0	12.3	14.2	21.6	16.8	2.5	2.3
LTFH	Buy	292	330	742	11.9	16.1	112	125	2.3	2.6	11.1	13.6	24.5	18.2	2.6	2.3
Piramal Finance	Buy	1,676	1,460	361	63.7	106.8	1,255	1,346	1.4	1.9	5.2	8.2	26.3	15.7	1.3	1.2
MAS Financial	Buy	318	380	57	20.0	24.8	158	181	2.7	2.8	13.4	14.6	15.9	12.8	2.0	1.8
IIFL Finance	Buy	545	635	237	34.7	47.0	323	365	2.1	2.3	11.3	13.6	15.7	11.6	1.7	1.5
HDB Financial	Neutral	743	800	616	31.4	40.8	252	293	2.3	2.5	14.2	15.0	23.6	18.2	2.9	2.5



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## Moving towards backward integration

We participated in the 8<sup>th</sup> Electronic Summit to share our views on futuristic trends and funding requirements in the electronics sector, as well as to explore opportunities and trends in component manufacturing, electronic designs, and exports. Our interaction with industry representatives indicates a broadly positive momentum in electronics manufacturing. The industry anticipates further initiatives from the government, including 1) long-term policy support, 2) faster disbursal of funds under the earlier PLI policy, 3) incentives for R&D and streamlined regulatory clearances, 4) rationalization of tariffs on key components, and 5) alignment of quality standards in line with global certifications. Concurrently, the government approved another 17 applications under the Electronics Component Manufacturing Scheme (ECMS), and the industry is also advocating for PLI 2.0 for smartphones. We remain optimistic about the EMS sector.

## Role of advanced manufacturing in the electronics sector

The electronics industry in India is projected to become a global manufacturing hub, and this growth will be driven by increased local value addition, a focus on key components like PCBs and display modules, and diversification into emerging areas like semiconductors and AI-enabled chip design. The country has already reached a scale with strong domestic demand. India must now deepen its innovation capabilities, strengthen R&D, and build ecosystems that can compete on technology ownership rather than cost alone. Industry participants also highlighted that frontier technologies will define the next phase of India's electronics journey, and India can lead only if we control our designs and keep pace with rapid technological change.

## Futuristic trends and funding for the sector

The electronics industry is gradually transitioning from merely assembling products to developing a comprehensive components ecosystem and advancing toward deep-tech innovation. These initiatives are capital-intensive, making it crucial to support the sector from the outset through government assistance, private equity, and venture capital funding. The government has already introduced various policies such as PLI, SPECs, and ECMS. Further measures – such as 1) establishing a long-term public-private partnership model to alleviate initial funding hurdles, 2) providing financial support and incentives for R&D investment, and 3) simplifying the approval process for technology collaborations with larger players – will help the sector overcome early obstacles.

## Transitioning from design to deployment

Once the key components with scale, strategic value, and global relevance—such as those used in mobile devices, automotive electronics, air conditioning systems (including controllers and compressors), camera components, and semiconductors—are identified, the industry should focus on: 1) enabling local intellectual property (IP) development, 2) securing supply chains and establishing a local vendor base, and 3) ensuring sufficient scale for indigenous production.

### Transforming India into a global electronics export powerhouse

Electronics exports from India have grown rapidly, reaching USD38.6b in FY25, up from USD29.1b in FY24. This growth was fueled by a surge in exports for mobile phones, solar modules, networking devices, charger adapters, and electronic components. To sustain this accelerated growth, the industry anticipates the following: 1) incremental investments in semiconductor design, which is currently dominated by MNCs, 2) enhanced component manufacturing, supported by the existing ECMS, 3) development of capital equipment manufacturing, as India currently depends on countries like Korea, Japan, and China for these inputs, 4) rationalization of tariffs on key inputs, components, and machinery to ensure cost competitiveness, and 5) policy predictability, as large scale operations are essential for boosting exports. These measures will help reduce costs compared to competitors such as China, Vietnam, and Mexico. Notably, export growth is improving in regions including Africa, Latin America, and Eastern Europe.

### Incremental approvals for component manufacturing under ECMS

In a concurrent development, the government approved an additional 17 projects under the ECMS scheme, bringing the total to 24 applications approved for component manufacturing. These projects will be for manufacturing camera modules, multi-layer PCBs, enclosures for electronic devices, connectors, oscillators, and optical transceivers with a cumulative investment of INR71b. Approvals have been granted to Aequus, ASUX Safety, AT&S, Ehoome IoT, Hi-Q Electronics, Jabil, Meena Electrotech, MicroPack, Rakon, Sahasra, Secure Meters, Sierra Circuits, Syrma Mobility, TE Connectivity, UnoMinda, and Zetwerk. Earlier approvals were granted to Kaynes, SRF, Syrma SGS, and Ascent Circuits for a cumulative investment of INR55b. We believe this is a step in the right direction to move more towards component manufacturing and enhancing value addition via domestic manufacturing. Along with this, the government is working closely with industry stakeholders for PLI2.0 for smartphones, as the current PLI policy is set to be over by Mar'26.

### We remain optimistic about the sector

Our interactions with most players within the mid- and small-sized component manufacturers indicate that the investment climate is quite positive, and the sector is poised for long-term sustainable growth across electronics and components. We remain optimistic about the EMS sector.



### Blue Star: Bullish On Market Rebound Despite Slump In AC Sales & Inventory Pile-Up; Thiagarajan, MD

- Summer washout hit demand, forcing a cut in Blue Star's room AC guidance; industry volumes declined 5–10% with heavy pricing pressure.
- Severe inventory overhang (65+ days for Blue Star, 90+ days industry-wide) is dragging near-term sales and margins.
- Long-term outlook intact, with Blue Star still projecting 19%+ CAGR from FY22–FY26 despite short-term disruptions.
- Energy-label transition for FY27 will require inventory cleanup and new product launches, while commercial AC and refrigeration segments continue steady recovery.

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### Dodla Dairy: Reports a good Q2FY26; Expect 10-12% revenue growth for FY26; Sunil Reddy, MD

- The company has expanded gross margin from around 25.5% to over 27%, with EBITDA margins stable at about 8-9%.
- Milk procurement volumes grew 13% year-on-year, and the company maintains a market share around 6.5%.
- Operating margins are expected to be stable, and revenue growth for the year is anticipated to be in low double digits due to seasonality effects with better summer sales expected.
- Dodla plans to start production in Maharashtra by March 2027, focusing on procurement in this milk-surplus region to support growth.

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### Sharda Cropchem: Demand is encouraging and topline will be driven by volume growth; RV Bubna, Chairman and MD

- 20% revenue growth with 18–20% margins, led primarily by strong volume pickup and supportive pricing.
- Western Europe & NAFTA driving momentum, with most growth coming from higher volumes rather than price hikes.
- Shift toward value-added products continues, improving margin quality and reducing reliance on commoditized portfolio.
- Registrations + capex of ₹450–500cr to expand pipeline; working capital efficiency improving sharply (120+ days → ~80 days).

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### Fujiyama Power Systems: Ratlam facility will double company's overall capacity; Pawan Kumar, Chairman

- Ratlam plant will double capacity, boosting growth and sharply cutting reliance on imports.
- Debt and interest costs to drop ~50% as new capacity ramps up and debt management improves.
- 450–500cr capex focused on expanding domestic solar manufacturing and strengthening margins.
- Working capital sharply optimized, with inventory cycle reduced to 90 days and further supply-chain tightening underway.

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)			
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E			
<b>Automobiles</b>																		
Amara Raja Ener.	Neutral	968	940	-3	42.7	50.1	57.8	-11.5	17.4	15.5	22.7	19.3	2.2	2.0	10.1	10.8		
Apollo Tyres	Buy	519	603	16	24.9	31.2	35.7	27.3	25.3	14.4	20.8	16.6	1.7	1.6	10.5	12.2		
Ashok Ley.	Buy	146	165	13	6.2	7.2	8.3	12.9	15.5	15.8	23.6	20.4	6.5	5.6	29.4	29.6		
Bajaj Auto	Neutral	8984	9070	1	338.9	370.8	407.5	13.2	9.4	9.9	26.5	24.2	7.1	6.5	28.1	28.1		
Balkrishna Inds	Neutral	2298	2257	-2	78.0	96.7	107.3	-19.1	24.0	11.0	29.5	23.8	3.8	3.4	13.7	15.1		
Bharat Forge	Neutral	1435	1286	-10	25.9	35.4	45.0	21.3	36.2	27.4	55.3	40.6	6.8	6.1	12.8	15.8		
Bosch	Neutral	37071	36289	-2	822.2	973.8	1,110.6	20.5	18.4	14.0	45.1	38.1	7.1	6.5	16.6	17.8		
CEAT	Buy	3876	4523	17	161.3	210.5	241.8	32.1	30.5	14.9	24.0	18.4	3.2	2.8	14.1	16.4		
Craftsman Auto	Neutral	6774	6542	-3	159.2	233.6	311.6	72.8	46.7	33.4	42.6	29.0	5.0	4.3	12.5	16.0		
Eicher Mot.	Sell	7124	5846	-18	193.1	215.7	245.0	11.8	11.7	13.6	36.9	33.0	7.9	6.9	23.1	22.4		
Endurance Tech.	Buy	2752	3215	17	67.4	81.5	97.1	14.7	20.8	19.2	40.8	33.8	6.0	5.2	15.6	16.5		
Escorts Kubota	Neutral	3560	3672	3	107.5	125.5	136.7	6.9	16.7	8.9	33.1	28.4	3.8	3.5	12.1	12.9		
Exide Ind	Neutral	381	368	-3	14.0	16.3	17.9	10.7	15.9	10.0	27.1	23.4	2.1	2.0	7.7	8.4		
Happy Forgings	Buy	1042	1200	15	30.1	37.5	51.4	5.9	24.9	36.9	34.7	27.8	4.7	4.1	14.4	15.8		
Hero Moto	Buy	6000	6500	8	246.3	282.3	315.0	9.0	14.6	11.6	24.4	21.3	5.7	5.2	24.0	25.6		
Hyundai Motor	Buy	2337	2801	20	73.6	87.5	105.6	6.0	18.9	20.7	31.7	26.7	9.2	7.3	32.4	30.6		
M&M	Buy	3716	4275	15	120.5	147.0	175.0	22.1	21.9	19.0	30.8	25.4	6.1	5.1	21.5	22.1		
CIE Automotive	Buy	417	502	20	21.5	23.2	25.7	-1.0	8.2	10.8	19.4	17.9	2.2	2.0	11.8	11.7		
Maruti Suzuki	Buy	15799	18712	18	484.4	616.5	720.0	9.1	27.3	16.8	32.6	25.6	4.7	4.1	14.5	16.2		
MRF	Sell	151969	121162	-20	4,847. 9	5,697.8	6,418.4	10.0	17.5	12.6	31.3	26.7	3.2	2.8	10.6	11.2		
Samvardh. Motherson	Buy	112	129	15	3.5	4.9	5.9	-2.9	41.1	20.3	32.4	22.9	3.2	2.9	10.2	13.3		
Motherson Wiring	Buy	49	55	12	1.0	1.4	1.7	9.0	37.3	21.7	49.3	35.9	16.4	13.1	35.9	40.5		
Sona BLW Precis.	Neutral	507	448	-12	11.2	12.4	13.9	13.8	10.6	11.7	45.1	40.8	5.2	4.8	11.9	12.2		
Tata Motors PV	Sell	360	312	-13	14.8	30.6	40.5	-70.0	106.4	32.3	24.2	11.7	1.1	1.0	5.1	9.3		
Tata Motors CV	Neutral	323	341	6	18.0	18.4	20.5	8.1	2.0	11.5	17.9	17.6	8.3	5.9	58.0	39.1		
TVS Motor	Buy	3486	4159	19	76.2	96.4	121.9	33.6	26.5	26.5	45.7	36.2	12.8	10.0	31.7	31.0		
Tube Investments	Buy	3003	3680	23	43.2	48.6	53.2	12.0	12.5	9.5	69.4	61.8	9.8	8.6	15.0	14.8		
<b>Aggregate</b>										<b>-3.2</b>	<b>24.3</b>	<b>17.3</b>	<b>31.0</b>	<b>25.0</b>	<b>4.8</b>	<b>4.2</b>	<b>15.4</b>	<b>16.9</b>
<b>Banks - Private</b>																		
AU Small Finance	Buy	919	1100	20	35.2	47.5	62.6	18.0	35	31.8	26.3	19.4	3.6	3.1	14.3	16.7		
Axis Bank	Neutral	1285	1300	1	78.3	99.0	119.6	-8.2	26.4	20.8	16.4	13.0	2.0	1.8	12.8	14.4		
Bandhan Bank	Neutral	151	175	16	9.8	18.2	23.5	-42.5	86	29.1	15.4	8.3	1.0	0.9	6.4	11.3		
DCB Bank	Buy	181	210	16	23.6	29.5	36.2	20.5	25.2	22.5	7.7	6.1	0.9	0.8	13.2	14.6		
Equitas Small Fin.	Buy	64	70	9	0.2	5.7	9.0	-83.9	2,630.3	58.9	308.8	11.3	1.2	1.1	0.4	10.5		
Federal Bank	Buy	245	260	6	16.4	19.9	24.4	-1.2	21.6	22.4	15.0	12.3	1.6	1.4	11.4	12.1		
HDFC Bank	Buy	1009	1175	16	49.1	54.7	64.7	11.5	11.5	18.3	20.6	18.4	2.8	2.5	14.3	14.3		
ICICI Bank	Buy	1383	1700	23	72.8	82.7	95.7	9.0	13.6	15.8	19.0	16.7	3.0	2.6	16.7	16.5		
IDFC First Bk	Neutral	79	80	1	2.7	5.3	7.7	29.8	92.3	45.9	28.7	14.9	1.4	1.3	5.1	9.3		
IndusInd	Neutral	829	800	-4	13.7	49.8	73.5	-58.5	262.5	47.6	60.4	16.7	1.0	0.9	1.7	5.8		
Kotak Mah. Bk	Buy	2097	2500	19	105.3	126.0	152.4	-5.4	19.6	21.0	19.9	16.7	2.4	2.1	11.7	12.7		
RBL Bank	Buy	314	350	12	16.8	14.5	20.0	47.2	-13.9	37.9	18.6	21.7	1.2	1.1	6.5	7.5		
<b>Aggregate</b>										<b>4.4</b>	<b>19.9</b>	<b>20.3</b>	<b>19.6</b>	<b>16.3</b>	<b>2.5</b>	<b>2.2</b>	<b>12.9</b>	<b>13.5</b>
<b>Banks - PSU</b>																		
BOB	Neutral	288	290	1	37.2	41.3	48.2	-1.6	11.0	16.7	7.7	7.0	1.1	0.9	14.6	14.7		
Canara Bank	Buy	148	153	3	21.4	22.9	25.6	14.0	6.9	12.1	6.9	6.5	1.2	1.1	19.5	18.6		
Indian Bank	Buy	883	900	2	93.1	96.4	107.2	14.9	3.5	11.2	9.5	9.2	1.6	1.4	18.6	17.0		
Punjab Natl.Bank	Buy	124	135	9	14.4	18.9	22.1	-2.5	31.4	16.5	8.6	6.5	1.0	0.9	13.2	15.4		
SBI	Buy	982	1075	10	95.5	103.8	120.4	9.9	9	16.0	10.3	9.5	1.6	1.4	16.9	15.5		
Union Bank (I)	Neutral	153	155	1	21.8	24.0	27.5	-7.3	10	14.4	7.0	6.4	1.0	0.9	14.7	14.4		
<b>Aggregate</b>										<b>7.2</b>	<b>12</b>	<b>15</b>	<b>9</b>	<b>8.2</b>	<b>1.4</b>	<b>1.2</b>	<b>15.2</b>	<b>15.1</b>
<b>NBFCs</b>																		
AAVAS Financiers	Neutral	1635	1800	10	83.5	99.4	119.9	15.2	19.0	20.6	19.6	16.4	2.6	2.2	14.1	14.5		
Aditya Birla Cap	Buy	328	380	16	15.2	19.5	25.3	18.9	28.2	29.7	21.6	16.8	2.5	2.3	12.3	14.2		

Bajaj Fin.	Neutral	1029	1160	13	32.7	41.4	52.5	21.0	26.6	27.0	31.5	24.9	5.6	4.7	19.3	20.6
Bajaj Housing	Neutral	106	120	13	3.2	3.8	4.7	23.8	19.1	23.6	33.1	27.8	3.9	3.4	12.6	13.2
Can Fin Homes	Neutral	881	915	4	75.9	79.5	92.8	18.0	4.7	16.7	11.6	11.1	2.0	1.7	18.4	16.7
Cholaman.Inv.&Fn	Buy	1701	1935	14	59.8	78.2	96.9	18.2	30.7	23.9	28.4	21.8	4.8	3.9	18.9	19.8
CreditAccess	Buy	1332	1690	27	51.7	88.4	116.3	55.4	70.9	31.6	25.8	15.1	2.7	2.3	11.2	16.6
Fusion Finance	Buy	170	215	26	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.7	1.1	1.0	-1.6	11.1
Five-Star Business	Buy	594	710	20	40.3	45.2	54.6	10.6	12.3	20.6	14.7	13.1	2.4	2.0	17.3	16.5
IIFL Finance	Buy	545	635	17	34.7	47.0	62.2	289.0	35.3	32.5	15.7	11.6	1.7	1.5	11.3	13.6
HDB Financial	Neutral	743	800	8	31.4	40.8	50.5	15.0	29.8	23.6	23.6	18.2	2.9	2.5	14.2	15.0
Home First Finan	Buy	1187	1450	22	53.2	64.2	76.0	25.4	20.8	18.3	22.3	18.5	2.9	2.5	16.1	14.4
IndoStar	Buy	234	285	22	39.2	13.9	20.9	914.7	-64.4	50.1	6.0	16.8	0.9	0.8	16.5	5.1
L&T Finance	Buy	292	330	13	11.9	16.1	20.2	12.6	34.9	25.4	24.5	18.2	2.6	2.3	11.1	13.6
LIC Hsg Fin	Neutral	555	630	14	99.3	103.3	111.9	0.7	4.0	8.3	5.6	5.4	0.8	0.7	14.2	13.3
Manappuram Fin.	Neutral	282	305	8	11.3	19.2	24.9	-20.3	69.4	29.8	24.9	14.7	1.7	1.5	7.5	11.3
MAS Financial	Buy	318	380	19	20.0	24.8	30.2	18.7	24.0	21.6	15.9	12.8	2.0	1.8	13.4	14.6
M&M Fin.	Buy	347	400	15	20.2	24.7	28.4	6.5	22.4	14.6	14.8	12.1	1.8	1.7	12.6	13.2
Muthoot Fin	Neutral	3700	3800	3	215.0	244.2	275.1	66.0	13.6	12.7	17.2	15.2	4.2	3.4	26.9	24.7
Piramal Finance	Buy	1676	1460	-13	63.7	106.8	177.6	195.9	67.7	66.3	26.3	15.7	1.3	1.2	5.2	8.2
PNB Housing	Buy	905	1080	19	88.2	96.4	117.3	18.4	9.3	21.7	10.3	9.4	1.2	1.1	12.8	12.4
Poonawalla Fincorp	Buy	467	600	28	8.7	21.8	32.0	-783.5	150.2	46.9	53.7	21.5	3.6	3.2	7.6	15.8
PFC	Buy	373	485	30	57.9	61.4	69.2	10.1	6.0	12.7	6.4	6.1	1.2	1.0	19.6	18.2
REC	Buy	361	465	29	65.9	70.6	80.8	10.4	7.0	14.5	5.5	5.1	1.1	0.9	20.7	19.2
Repco Home Fin	Neutral	415	465	12	70.4	75.0	84.6	0.2	6.6	12.8	5.9	5.5	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	275	280	2	-86.6	27.3	45.8	-40.4	LP	67.8	NM	10.1	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	826	860	4	51.7	61.8	72.9	17.4	19.7	17.8	16.0	13.4	2.4	2.1	16.1	16.8

<b>Aggregate</b>					<b>23.2</b>	<b>19.9</b>	<b>20.9</b>	<b>17.0</b>	<b>14.2</b>	<b>2.6</b>	<b>2.2</b>	<b>15.1</b>	<b>15.7</b>			
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<b>NBFC-Non Lending</b>																	
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360 ONE WAM	Buy	1143	1400	23	31.1	36.9	43.7	20.4	18.7	18.4	36.7	30.9	5.6	4.7	16.5	17.0
Aditya Birla AMC	Buy	744	1100	48	37.1	42.3	48.1	14.8	14.0	13.8	20.1	17.6	5.1	4.5	26.9	27.3
Anand Rathi Wealth	Neutral	2869	2800	-2	46.8	59.8	73.5	29.3	27.9	22.8	61.4	48.0	24.4	17.2	47.0	42.0
Angel One	Buy	2814	2900	3	91.1	136.0	187.2	-29.9	49.4	37.6	30.9	20.7	3.8	3.4	14.0	18.7
BSE	Neutral	2896	2800	-3	57.9	64.4	75.1	78.4	11.2	16.7	50.0	45.0	18.9	14.3	37.7	31.8
Cams Services	Buy	4015	4900	22	95.0	112.1	131.9	0.2	17.9	17.7	42.2	35.8	15.1	12.9	38.4	38.8
CDSL	Neutral	1640	1520	-7	24.3	28.8	33.7	-3.2	18.6	17.2	67.6	57.0	17.1	15.1	26.9	28.1
HDFC AMC	Buy	5398	6800	26	134.6	153.2	177.1	16.8	13.8	15.6	40.1	35.2	13.0	11.9	33.9	35.3
KFin Technologies	Neutral	1080	1300	20	21.8	26.4	31.6	12.0	21.0	19.8	49.5	40.9	12.8	11.2	27.4	29.2
MCX	Neutral	9858	10700	9	206.0	257.7	277.0	87.1	25.1	7.5	47.9	38.3	24.0	21.3	52.7	58.9
NSDL	Neutral	1154	1270	10	19.5	23.6	28.2	14.5	20.7	19.9	59.1	49.0	9.7	8.1	17.8	18.1
Nippon Life AMC	Buy	885	1060	20	23.9	27.9	32.0	17.0	17.1	14.5	37.1	31.7	13.0	12.7	35.4	40.6
Nuvama Wealth	Buy	7327	9100	24	306.8	362.7	430.0	10.8	18.2	18.5	23.9	20.2	6.5	5.7	29.2	30.2
Prudent Corp.	Neutral	2453	2800	14	54.0	69.4	90.1	14.3	28.4	29.9	45.4	35.4	58.6	45.5	29.2	29.0
PB Fintech	Neutral	1844	2000	8	14.2	21.6	29.1	85.3	52.4	34.6	130.1	85.4	11.9	10.5	9.6	13.1
UTI AMC	Buy	1150	1700	48	54.7	78.1	90.4	-14.4	42.9	15.7	21.0	14.7	2.7	2.6	13.2	18.0

<b>Aggregate</b>					<b>20.4</b>	<b>21.7</b>	<b>18.5</b>	<b>43.6</b>	<b>35.8</b>	<b>10.5</b>	<b>9.0</b>	<b>24.0</b>	<b>25.2</b>			
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<b>Insurance</b>																	
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HDFC Life Insur.	Buy	763	910	19	8.4	10.0	11.5	0.2	18.9	14.7	90.9	76.4	2.6	2.2	15.4	16.5
ICICI Lombard	Buy	2038	2300	13	62.5	72.6	82.9	22.7	16.1	14.3	32.6	28.1	6.1	5.2	19.9	19.9
ICICI Pru Life	Buy	619	720	16	8.7	11.0	13.2	6.6	26.1	19.9	70.7	56.1	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	908	1080	19	87.8	96.3	104.5	15.3	9.7	8.6	10.3	9.4	0.7	0.6	11.7	11.5
Max Financial	Buy	1695	2100	24	6.9	13.6	15.1	-26.6	96.3	10.9	245.0	124.8	2.5	2.0	18.3	19.7
Niva Bupa Health	Buy	77	92	20	0.4	1.5	3.0	-68.2	293.3	104.5	206.7	52.6	3.7	3.4	2.0	6.7
SBI Life Insurance	Buy	2028	2240	10	24.1	25.7	28.0	-0.3	6.7	9.0	84.3	79.0	2.4	2.1	18.1	18.3
Star Health Insu	Buy	505	570	13	11.4	16.3	21.7	3.9	42.6	33.3	44.3	31.1	3.9	3.4	9.1	11.7

<b>Chemicals</b>																	
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Alkyl Amines	Neutral	1772	1900	7	36.7	42.4	46.4	1.0	15.4	9.5	48.2	41.8	5.9	5.3	12.8	13.4
Atul	Buy	6058	7520	24	216.8	250.5	270.7	28.1	15.5	8.1	27.9	24.2	2.9	2.6	10.9	11.4
Clean Science	Neutral	926	960	4	26.3	32.1	37.8	5.6	22.2	17.9	35.3	28.8	6.0	5.1	18.2	19.0

Deepak Nitrite	Sell	1705	1530	-10	47.3	61.0	63.5	-7.5	29.1	4.1	36.1	27.9	3.9	3.5	11.4	13.2
Ellenbarrie Industrial	Buy	410	610	49	9.8	13.6	17.0	65.5	38.9	24.7	41.9	30.2	5.6	4.7	18.1	17.0
Fine Organic	Sell	4626	3820	-17	138.3	143.0	164.3	8.8	3.4	14.9	33.5	32.4	5.4	4.7	17.6	15.6
Galaxy Surfact.	Buy	2109	2570	22	79.7	94.1	107.7	-7.3	18.1	14.5	26.5	22.4	2.9	2.7	11.4	12.4
Navin Fluorine	Neutral	5979	5400	-10	108.2	129.8	149.4	86.0	19.9	15.1	55.2	46.1	8.0	7.0	17.2	16.3
NOCIL	Neutral	169	170	0	3.7	4.9	6.1	-42.3	31.8	24.8	45.5	34.5	1.6	1.5	3.5	4.5
PI Inds.	Buy	3441	4260	24	102.1	110.7	126.0	-6.6	8.4	13.9	33.7	31.1	4.6	4.1	14.4	13.8
SRF	Buy	2852	3650	28	68.1	91.8	105.7	47.9	34.7	15.1	41.9	31.1	6.0	5.2	15.2	17.9
Tata Chemicals	Neutral	819	900	10	29.0	44.5	60.0	75.9	53.4	34.9	28.2	18.4	0.9	0.9	3.4	5.1
Vinati Organics	Buy	1621	2100	30	52.1	60.9	71.2	30.0	17.0	17.0	31.1	26.6	5.2	4.5	17.8	18.0

<b>Aggregate</b>					<b>13.9</b>	<b>19.5</b>	<b>11.9</b>	<b>37.9</b>	<b>31.7</b>	<b>4.5</b>	<b>4.0</b>	<b>11.9</b>	<b>12.7</b>			
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**Capital Goods**

ABB India	Buy	5138	5800	13	79.1	89.3	104.4	-10.6	12.9	16.8	64.9	57.5	14.0	12.9	22.6	23.4
Bharat Electronics	Buy	423	500	18	8.3	9.9	11.5	15.0	18.6	16.2	50.8	42.9	12.3	9.8	24.2	23.0
Bharat Dynamics	Buy	1557	2000	28	28.3	37.9	52.0	88.6	33.9	37.3	55.0	41.1	11.8	9.6	21.5	23.3
Cummins India	Buy	4376	4950	13	87.6	98.5	114.9	22.2	12.5	16.7	50.0	44.4	15.1	13.4	32.3	31.9
Hind.Aeronautics	Buy	4716	5800	23	142.9	161.0	197.8	14.3	12.7	22.9	33.0	29.3	7.5	6.4	22.8	21.7
Hitachi Energy	Sell	22399	18000	-20	203.2	266.4	334.5	162.4	31.1	25.5	110.2	84.1	18.6	15.1	17.8	18.9
Kalpataru Proj.	Buy	1228	1500	22	52.7	73.5	85.6	33.9	39.6	16.4	23.3	16.7	2.6	2.3	11.9	14.7
KEC International	Buy	701	920	31	31.1	40.3	50.9	44.9	29.8	26.1	22.6	17.4	3.1	2.7	14.6	16.7
Kirloskar Oil	Buy	1180	1400	19	35.5	44.6	52.3	23.5	25.5	17.3	33.2	26.5	5.0	4.4	16.2	17.7
Larsen & Toubro	Buy	4038	4500	11	130.2	154.9	184.9	21.9	19.0	19.4	31.0	26.1	5.0	4.5	17.2	18.1
Siemens	Neutral	3215	3350	4	74.3	64.6	76.7	30.9	-13.1	18.7	43.3	49.8	6.4	5.6	14.7	11.3
Siemens Energy	Buy	3346	3800	14	32.4	41.5	61.4	65.3	28.2	47.8	103.3	80.6	27.3	20.4	26.4	25.3
Thermax	Sell	2969	3000	1	62.2	72.2	86.5	11.7	16.1	19.8	47.8	41.1	6.1	5.5	13.5	14.0
Triveni Turbine	Buy	542	640	18	11.8	14.0	16.8	4.4	19.0	19.8	46.0	38.6	11.6	9.5	27.7	27.1
Zen Technologies	Neutral	1444	1400	-3	21.6	40.5	53.3	-26.0	87.6	31.8	67.0	35.7	6.9	5.8	10.9	17.7

<b>Aggregate</b>					<b>21.1</b>	<b>17.0</b>	<b>20.9</b>	<b>40.7</b>	<b>34.8</b>	<b>7.6</b>	<b>6.5</b>	<b>18.7</b>	<b>18.8</b>			
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**Cement**

Ambuja Cem.	Buy	556	740	33	11.4	14.9	17.9	41.2	30.9	19.8	48.8	37.3	2.4	2.3	5.1	6.3
ACC	Neutral	1849	2040	10	88.2	116.3	136.1	23.9	31.9	17.0	21.0	15.9	1.7	1.5	8.5	10.1
Birla Corp.	Buy	1166	1600	37	70.2	85.1	95.1	66.2	21.3	11.7	16.6	13.7	1.2	1.1	7.5	8.4
Dalmia Bhar.	Buy	2013	2660	32	68.0	72.8	84.7	83.5	7.0	16.4	29.6	27.7	2.0	1.9	7.1	7.2
Grasim Inds.	Buy	2748	3410	24	84.4	105.4	127.0	13.9	24.9	20.5	32.6	26.1	3.3	3.2	-4.3	-1.1
India Cem	Sell	408	300	-26	-1.2	3.8	11.3	-95.2	LP	195.1	NM	106.9	1.3	1.3	-0.4	1.2
JSW Cement	Neutral	126	138	9	2.4	2.9	3.6	-518.6	22.7	25.8	53.6	43.7	2.8	2.6	7.5	6.1
J K Cements	Buy	5630	7000	24	146.1	187.9	217.1	41.1	28.6	15.6	38.5	30.0	6.1	5.2	17.1	18.7
JK Lakshmi Ce	Buy	816	1100	35	41.3	51.0	51.3	70.7	23.3	0.6	19.7	16.0	2.6	2.3	13.9	15.1
Ramco Cem	Neutral	997	1060	6	16.0	24.6	34.6	309.6	53.6	40.3	62.1	40.5	3.0	2.9	5.0	7.3
Shree Cem	Neutral	26475	30030	13	529.5	561.8	676.6	56.7	6.1	20.4	50.0	47.1	4.2	4.0	8.7	8.7
Ultratech	Buy	11755	14460	23	272.7	350.5	423.9	31.4	28.5	20.9	43.1	33.5	4.6	4.2	11.0	13.0

<b>Aggregate</b>					<b>42.2</b>	<b>26.0</b>	<b>20.4</b>	<b>38.7</b>	<b>30.8</b>	<b>3.2</b>	<b>3.0</b>	<b>8.3</b>	<b>9.7</b>			
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**Consumer**

Asian Paints	Neutral	2859	3000	5	46.8	54.1	61.9	10.1	15.7	14.5	61.2	52.9	13.8	13.1	22.9	25.4
Britannia	Buy	5819	7150	23	108.4	126.4	143.5	18.0	16.6	13.5	53.7	46.0	27.5	22.5	55.2	53.7
Colgate	Buy	2181	2850	31	51.9	57.8	63.0	1.0	11.5	8.9	42.0	37.7	37.6	37.7	87.0	99.7
Dabur	Neutral	525	525	0	10.8	12.2	13.4	6.7	12.4	9.7	48.4	43.1	8.0	7.8	17.2	18.4
Emami	Buy	518	675	30	20.3	21.9	23.6	0.2	7.8	7.8	25.5	23.6	7.5	6.8	31.2	30.3
Godrej Cons.	Buy	1128	1400	24	21.3	25.9	30.1	15.2	21.6	16.0	52.9	43.5	9.2	8.9	17.8	20.8
HUL	Buy	2429	3050	26	45.8	52.1	56.4	3.3	13.8	8.2	53.0	46.6	11.3	11.0	21.6	24.0
ITC	Buy	406	515	27	16.8	18.5	19.8	5.4	9.6	7.4	24.1	22.0	7.0	6.8	29.6	31.3
Indigo Paints	Buy	1306	1400	7	33.2	38.5	44.5	11.4	16.0	15.5	39.3	33.9	5.4	4.7	14.5	14.7
Jyothy Lab	Neutral	310	350	13	10.3	11.7	13.0	1.3	13.0	11.1	30.0	26.5	5.4	5.0	18.3	19.5
L T Foods	Buy	408	550	35	20.5	26.9	31.8	17.6	31.3	18.1	19.9	15.2	3.2	2.8	17.3	19.6
Marico	Buy	736	850	16	13.6	16.3	18.1	9.6	20.1	11.3	54.2	45.1	23.1	21.2	43.3	49.0
Nestle	Neutral	1281	1300	2	16.9	20.1	22.5	5.4	19.6	11.8	76.0	63.6	57.0	52.3	77.9	85.8
Page Inds	Buy	38539	47500	23	715.4	803.0	911.2	9.6	12.2	13.5	53.9	48.0	25.4	21.3	47.1	44.4

Pidilite Ind.	Neutral	1489	1500	1	23.9	27.6	31.6	15.7	15.5	14.3	62.3	53.9	13.8	12.2	23.4	24.0		
P&G Hygiene	Neutral	13008	14000	8	268.1	296.7	330.1	36.9	10.7	11.2	48.5	43.8	46.3	38.2	105.7	95.7		
Radico Khaitan	Buy	3370	3600	7	41.9	53.3	65.5	62.5	27.3	22.8	80.4	63.2	14.4	12.2	17.9	19.2		
Tata Consumer	Buy	1173	1450	24	17.0	20.1	22.1	21.1	18.8	9.5	69.2	58.2	5.2	4.9	8.2	9.2		
United Brew	Neutral	1740	1750	1	16.4	26.9	34.8	-7.2	64.0	29.6	106.2	64.8	10.0	9.3	9.7	14.9		
United Spirits	Neutral	1416	1575	11	23.0	25.6	28.2	16.8	11.1	10.2	61.5	55.3	10.8	9.0	17.5	16.3		
Varun Beverages	Buy	451	580	29	9.1	10.7	12.8	18.3	18.4	18.9	49.7	42.0	8.1	7.1	17.3	18.0		
<b>Aggregate</b>										<b>8.5</b>	<b>14.2</b>	<b>10.7</b>	<b>45.3</b>	<b>39.7</b>	<b>10.9</b>	<b>10.2</b>	<b>24.0</b>	<b>25.6</b>
<b>Consumer Durables</b>																		
Havells India	Neutral	1449	1640	13	24.5	31.2	37.5	4.5	27.2	20.4	59.1	46.5	9.7	8.6	16.5	18.4		
KEI Industries	Buy	4163	4960	19	92.2	108.5	128.9	26.5	17.7	18.8	45.1	38.4	6.0	5.2	14.2	14.6		
LG Electronics	Buy	1684	1890	12	28.9	36.4	42.0	-11.1	26.0	15.6	58.4	46.3	15.8	12.9	29.6	30.7		
Polycab India	Buy	7642	9110	19	176.2	199.0	237.5	31.2	12.9	19.4	43.4	38.4	9.6	8.1	22.2	21.1		
R R Kabel	Neutral	1367	1470	8	39.7	43.2	50.9	44.2	8.6	17.9	34.4	31.7	6.1	5.3	19.2	17.9		
Volta	Neutral	1411	1390	-2	18.6	29.7	37.0	-26.7	59.2	24.8	75.7	47.6	6.7	6.0	8.9	12.7		
<b>Aggregate</b>										<b>7.3</b>	<b>22.6</b>	<b>19.0</b>	<b>51.9</b>	<b>42.3</b>	<b>9.4</b>	<b>8.1</b>	<b>18.2</b>	<b>19.1</b>
<b>EMS</b>																		
Amber Enterp.	Buy	7256	8400	16	90.4	158.0	224.9	25.6	74.7	42.3	81.6	46.7	7.2	6.1	10.8	14.3		
Avalon Tech	Buy	1011	1330	32	15.3	25.2	34.1	59.6	65.0	35.3	68.3	41.4	9.7	7.8	15.3	20.9		
Cyient DLM	Buy	445	550	24	9.5	16.8	23.7	2.4	76.0	41.1	44.9	25.5	3.3	2.9	7.6	12.0		
Data Pattern	Neutral	3107	2950	-5	46.2	64.3	82.6	16.6	39.3	28.4	67.3	48.3	9.9	8.2	15.8	18.6		
Dixon Tech.	Buy	15308	22500	47	174.9	276.9	363.8	49.3	58.3	31.4	88.2	55.7	23.2	16.5	30.0	34.7		
Kaynes Tech	Buy	5964	8200	37	83.3	131.9	194.9	90.2	58.3	47.7	76.0	48.0	8.5	7.2	14.2	16.2		
Syrma SGS Tech.	Buy	872	960	10	14.7	23.7	30.9	52.7	60.5	30.5	60.6	37.8	5.3	4.6	11.9	14.1		
<b>Aggregate</b>										<b>49.3</b>	<b>59.4</b>	<b>36.4</b>	<b>76.5</b>	<b>48.0</b>	<b>10.6</b>	<b>8.7</b>	<b>13.8</b>	<b>18.1</b>
<b>Healthcare</b>																		
Alembic Phar	Neutral	899	1020	13	36.2	44.9	53.7	24.2	24.1	19.7	24.8	20.0	3.1	2.7	12.8	14.2		
Alkem Lab	Neutral	5702	5560	-2	207.4	187.6	209.3	14.5	-9.5	11.6	27.5	30.4	5.0	4.5	19.3	15.5		
Ajanta Pharma	Buy	2513	3000	19	83.0	98.7	111.0	11.1	18.9	12.5	30.3	25.5	6.9	5.7	24.9	24.5		
Apollo Hospitals	Buy	7421	9015	21	130.1	155.6	193.1	29.4	19.6	24.1	57.0	47.7	10.3	8.5	20.5	20.2		
Aurobindo	Buy	1208	1350	12	62.4	78.3	94.6	2.3	25.4	20.9	19.4	15.4	1.9	1.7	10.6	11.9		
Biocon	Buy	395	480	21	4.0	8.7	11.4	97.4	115.4	30.8	98.0	45.5	2.1	2.1	2.2	4.6		
Blue Jet Health	Buy	578	770	33	20.5	25.7	32.3	16.5	25.2	25.8	28.2	22.5	6.8	5.3	27.4	26.6		
Cipla	Neutral	1529	1500	-2	61.3	61.8	68.7	-2.3	0.9	11.1	24.9	24.7	3.4	3.1	13.8	12.4		
Divis Lab	Neutral	6464	6925	7	92.6	114.7	137.1	14.0	23.9	19.5	69.8	56.3	10.2	9.1	15.5	17.1		
Dr Reddy's	Neutral	1248	1250	0	68.9	63.1	68.5	2.4	-8.4	8.6	18.1	19.8	2.7	2.4	15.8	12.7		
Dr Agarwal's Hea	Buy	494	600	21	4.0	5.2	7.9	50.5	31.1	50.4	123.9	94.5	7.8	7.2	6.5	7.9		
ERIS Lifescience	Neutral	1671	1530	-8	35.7	50.8	61.1	39.3	42.4	20.2	46.8	32.9	7.0	5.9	16.0	19.5		
Gland Pharma	Buy	1817	2310	27	54.2	68.0	80.4	27.8	25.5	18.3	33.5	26.7	3.0	2.7	9.3	10.6		
Glenmark	Buy	1882	2170	15	20.9	74.5	87.1	-56.2	256.0	17.0	89.9	25.3	5.7	4.7	6.5	20.3		
GSK Pharma	Neutral	2509	2800	12	59.8	69.3	78.5	10.9	15.9	13.2	41.9	36.2	17.0	13.3	40.6	36.7		
Global Health	Buy	1213	1480	22	22.6	29.6	35.6	16.9	31.1	20.1	53.7	40.9	8.4	7.2	16.7	19.0		
Granules India	Buy	551	650	18	23.5	31.2	38.1	19.2	32.7	22.2	23.4	17.7	3.2	2.7	14.3	16.4		
IPCA Labs	Buy	1437	1600	11	43.3	52.6	62.2	20.3	21.4	18.4	33.2	27.3	4.6	4.1	14.8	15.9		
Laxmi Dental	Buy	295	410	39	8.4	11.4	13.7	77.2	34.6	20.5	34.9	26.0	6.4	5.1	20.0	21.8		
Laurus Labs	Buy	987	1110	12	13.4	16.8	19.6	131.5	25.0	16.8	73.5	58.8	10.2	8.9	14.7	16.2		
Lupin	Neutral	2031	2100	3	101.3	98.9	101.4	40.8	-2.4	2.5	20.0	20.5	4.1	3.4	23.1	18.1		
Mankind Pharma	Buy	2237	2800	25	46.0	59.5	72.3	-8.0	29.4	21.5	48.6	37.6	5.8	5.2	12.6	14.7		
Max Healthcare	Buy	1168	1360	16	18.1	23.7	25.9	19.6	30.7	9.6	64.5	49.4	9.3	7.9	15.4	17.3		
Piramal Pharma	Buy	190	240	27	-0.3	1.4	3.5	-148.9	LP	146.9	NM	132.3	2.8	2.7	-0.5	2.3		
Rubicon Research	Buy	695	780	12	13.6	18.3	24.6	66.8	34.5	33.9	51.0	37.9	9.5	7.8	25.6	22.5		
Sun Pharma	Buy	1778	1960	10	49.2	57.5	64.7	4.4	16.8	12.6	36.1	30.9	5.3	4.6	15.4	16.0		
Torrent Pharma	Neutral	3718	3770	1	70.0	84.6	104.2	21.2	20.8	23.1	53.1	43.9	6.9	5.8	28.4	28.6		
Zydus Lifesciences	Neutral	928	990	7	44.9	44.5	48.6	-2.4	-1.0	9.4	20.7	20.9	3.3	2.9	17.2	14.7		
<b>Aggregate</b>										<b>8.4</b>	<b>15.6</b>	<b>15.0</b>	<b>35.8</b>	<b>31.0</b>	<b>5.0</b>	<b>4.4</b>	<b>13.8</b>	<b>14.1</b>
<b>Infrastructure</b>																		
G R Infraproject	Buy	1081	1360	26	76.5	102.5	115.7	2.4	34.0	12.9	14.1	10.6	1.2	1.1	9.0	10.9		

IRB Infra	Buy	44	52	18	2.2	2.8	3.9	92.9	27.6	39.7	20.3	15.9	1.3	1.2	6.4	7.7			
KNR Constructions	Neutral	167	190	14	6.5	11.2	15.2	-53.3	71.4	35.5	25.5	14.9	1.1	1.1	4.6	7.4			
<b>Aggregate</b>													<b>18.8</b>	<b>14.1</b>	<b>1.2</b>	<b>1.2</b>	<b>6.6</b>	<b>8.2</b>	
<b>Logistics</b>																			
Adani Ports	Buy	1491	1770	19	62.6	73.3	82.3	24.9	17.0	12.3	23.8	20.3	4.4	3.7	19.9	19.7			
Blue Dart Express	Buy	5901	7900	34	139.6	197.1	204.9	35.4	41.2	3.9	42.3	29.9	7.4	6.1	18.8	22.3			
Concor	Buy	515	670	30	17.8	22.2	25.8	4.7	24.7	16.3	28.9	23.2	3.0	2.8	10.6	12.4			
Delhivery	Buy	426	570	34	3.4	6.3	8.3	52.3	83.0	32.1	124.6	68.1	3.3	3.1	2.7	4.7			
JSW Infra	Buy	276	360	30	7.5	8.9	12.6	7.3	18.6	42.1	36.9	31.1	5.3	4.6	15.3	15.8			
Mahindra Logistics	Neutral	329	330	0	2.5	17.2	22.3	-149.9	595.7	29.3	132.7	19.1	2.7	2.4	3.3	13.4			
Transport Corp.	Buy	1138	1500	32	61.5	66.9	76.2	14.9	8.8	14.0	18.5	17.0	3.4	2.9	19.8	18.2			
TCI Express	Neutral	613	720	17	26.1	33.2	36.3	16.5	27.4	9.1	23.5	18.4	2.8	2.5	12.5	14.4			
VRL Logistics	Buy	273	350	28	12.6	14.8	16.5	20.6	17.4	11.6	21.6	18.4	3.9	3.7	19.2	20.6			
<b>Aggregate</b>														<b>27.1</b>	<b>22.6</b>	<b>4.2</b>	<b>3.6</b>	<b>15.5</b>	<b>16.1</b>
<b>Media</b>																			
PVR Inox	Neutral	1100	1245	13	25.1	31.0	39.3	-262.6	23.6	26.5	43.8	35.4	1.5	1.4	3.4	4.1			
Sun TV	Neutral	537	630	17	39.6	43.1	46.1	-8.8	8.8	7.1	13.6	12.5	1.7	1.6	12.6	12.6			
Zee Ent.	Neutral	98	100	2	6.3	7.5	8.8	-22.8	18.6	17.1	15.6	13.1	0.8	0.8	5.2	5.9			
<b>Aggregate</b>											<b>2.9</b>	<b>12.8</b>	<b>11.9</b>	<b>17.6</b>	<b>15.6</b>	<b>1.3</b>	<b>1.3</b>	<b>7.6</b>	<b>8.1</b>
<b>Metals</b>																			
Coal India	Buy	380	440	16	51.3	57.7	60.3	-10.6	12.4	4.6	7.4	6.6	2.0	1.8	27.6	27.0			
Hindalco	Buy	800	920	15	74.1	75.0	79.1	-0.9	1.1	5.5	10.8	10.7	1.6	1.4	15.8	13.9			
Hind. Zinc	Neutral	472	510	8	27.5	32.2	35.1	11.3	17.3	8.8	17.2	14.6	10.0	7.0	70.0	56.4			
JSPL	Buy	1070	1240	16	58.8	87.1	97.9	41.9	48.1	12.5	18.2	12.3	2.1	1.8	12.1	15.8			
JSW Steel	Buy	1170	1350	15	44.2	72.4	89.9	184.0	63.7	24.2	26.5	16.2	3.2	2.7	12.8	18.0			
Jindal Stainless	Buy	767	870	13	38.1	44.5	50.3	25.0	16.8	12.9	20.1	17.2	3.2	2.8	16.1	16.0			
Nalco	Neutral	258	250	-3	25.6	24.2	24.5	-10.7	-5.5	1.4	10.1	10.7	2.2	1.8	23.7	18.7			
NMDC	Buy	74	88	18	8.6	9.5	10.2	15.8	10.4	7.3	8.6	7.8	1.9	1.6	23.5	22.2			
SAIL	Neutral	138	150	9	8.4	13.2	14.2	158.3	57	8.0	16.5	10.5	0.9	0.9	5.7	8.5			
Tata Steel	Buy	172	210	22	9.4	14.2	15.7	179.4	51	10.5	18.3	12.2	2.1	1.9	12.3	16.4			
Vedanta	Neutral	510	540	6	41.6	46.8	54.5	19.8	12	16.5	12.2	10.9	4.2	3.5	36.7	34.8			
<b>Aggregate</b>											<b>18.8</b>	<b>21.8</b>	<b>10.4</b>	<b>13.4</b>	<b>11.0</b>	<b>2.4</b>	<b>2.0</b>	<b>17.6</b>	<b>18.6</b>
<b>Oil &amp; Gas</b>																			
Aegis Logistics	Neutral	777	770	-1	23.3	24.3	26.0	23.2	4.1	7.4	33.4	32.0	5.3	4.8	16.7	15.7			
BPCL	Neutral	365	395	8	49.1	37.5	31.3	54.2	-23.6	-16.6	7.4	9.7	1.6	1.4	23.3	15.4			
Castrol India	Buy	191	260	36	9.6	9.7	10.7	2.7	1.1	10.2	19.8	19.6	7.6	7.1	40.1	37.5			
GAIL	Buy	184	205	11	13.9	14.9	16.0	-3.6	7.5	7.3	13.3	12.4	1.5	1.4	12.4	12.2			
Gujarat Gas	Buy	402	500	24	17.2	18.3	21.3	3.2	6.8	16.1	23.4	21.9	3.0	2.8	13.4	13.1			
Gujarat St. Pet.	Neutral	301	311	3	13.5	13.3	14.3	-5.5	-1.4	7.4	22.2	22.5	1.5	1.4	6.9	6.5			
HPCL	Buy	478	590	23	78.6	63.5	46.6	148.3	-19.2	-26.6	6.1	7.5	1.6	1.4	29.3	19.9			
IOC	Neutral	169	152	-10	18.6	14.6	10.6	140.0	-21.7	-27.2	9.1	11.6	1.1	1.1	13.1	9.4			
IGL	Buy	204	250	23	10.7	12.5	13.5	2.1	16.7	7.9	19.1	16.3	2.8	2.5	15.4	16.4			
Mahanagar Gas	Buy	1230	1700	38	98.5	102.8	113.8	-7.3	4.4	10.7	12.5	12.0	1.9	1.7	15.7	15.0			
Oil India	Neutral	436	400	-8	30.3	25.7	25.4	-19.5	-15.0	-1.0	14.4	17.0	1.5	1.4	10.4	8.3			
ONGC	Neutral	248	250	1	33.3	31.7	31.9	9.1	-4.8	0.5	7.4	7.8	0.9	0.8	11.8	10.5			
PLNG	Buy	274	410	49	22.2	31.1	26.4	-15.3	40.3	-15.2	12.4	8.8	1.9	1.7	16.3	20.4			
Reliance Ind.	Buy	1549	1765	14	55.6	61.3	67.9	8.0	10.3	10.8	27.9	25.3	2.3	2.1	8.6	8.8			
<b>Aggregate</b>											<b>24.1</b>	<b>-3.1</b>	<b>-1.0</b>	<b>15.8</b>	<b>16.3</b>	<b>1.7</b>	<b>1.6</b>	<b>11.1</b>	<b>9.9</b>
<b>Real Estate</b>																			
Anant Raj	Buy	619	793	28	13.7	12.0	30.0	10.3	-12.4	150.3	45.3	51.7	3.9	3.6	8.6	7.0			
Brigade Enterpr.	Buy	924	1494	62	38.1	54.0	78.1	35.9	41.7	44.6	24.2	17.1	3.5	2.9	15.3	18.4			
DLF	Buy	741	1002	35	17.4	17.3	18.1	-1.5	-0.6	4.5	42.6	42.8	2.9	2.7	9.7	8.9			
Godrej Propert.	Buy	2123	2843	34	82.3	80.0	126.4	78.4	-2.8	57.9	25.8	26.5	3.2	2.9	13.4	11.5			
Kolte Patil Dev.	Buy	401	488	22	21.5	52.2	76.6	53.6	142.4	46.7	18.6	7.7	2.5	1.9	17.1	28.6			
Oberoi Realty	Neutral	1705	1779	4	78.8	99.7	109.3	28.7	26.6	9.6	21.7	17.1	3.4	2.9	16.9	18.2			
Lodha Developers	Buy	1202	1888	57	37.0	40.6	43.1	33.6	9.8	6.2	32.5	29.6	5.1	4.4	16.9	16.0			
Mahindra Lifespace	Neutral	380	447	18	2.7	12.8	15.1	-32.4	380.6	17.6	142.2	29.6	2.4	2.2	2.2	7.8			

SignatureGlobal	Buy	1125	1383	23	55.7	125.3	184.8	674.8	124.7	47.5	20.2	9.0	10.5	4.8	70.0	73.6	
Sri Lotus	Buy	171	250	46	6.1	12.0	15.8	30.5	97.7	31.6	28.2	14.2	4.3	3.3	20.5	26.0	
Sunteck Realty	Buy	429	574	34	9.4	8.4	15.8	-8.5	-10.5	88.5	45.7	51.1	1.9	1.8	4.1	3.6	
Sobha	Buy	1558	1877	20	33.7	50.6	72.4	281.0	49.9	43.2	46.2	30.8	3.4	3.1	7.6	10.5	
Prestige Estates	Buy	1718	2295	34	27.5	32.1	35.7	116.0	16.6	11.3	62.5	53.6	4.2	3.9	6.9	7.5	
Phoenix Mills	Buy	1717	2003	17	46.1	50.2	69.5	67.4	9.0	38.3	37.2	34.2	5.1	4.5	14.7	14.0	
<b>Aggregate</b>									<b>37.2</b>	<b>18.7</b>	<b>25.7</b>	<b>34.6</b>	<b>29.1</b>	<b>4.1</b>	<b>3.6</b>	<b>11.7</b>	<b>12.3</b>
<b>Retail</b>																	
Aditya Birla Fashion	Neutral	78	90	15	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.3	1.4	-9.7	-11.6	
Aditya Birla Lifestyle	Neutral	132	155	17	1.8	2.2	2.6	35.7	27.4	16.1	75.3	59.1	10.8	9.2	15.5	16.8	
Avenue Supermarts	Buy	4083	5000	22	45.0	53.9	64.8	8.1	19.9	20.2	90.8	75.8	10.9	9.5	12.8	13.4	
United Foodbrands	Neutral	181	215	18	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.3	2.8	-17.8	-20.4	
Bata India	Neutral	1010	985	-2	16.3	21.4	25.6	-16.1	31.3	19.9	62.0	47.2	7.8	7.2	12.9	15.8	
Campus Activewe.	Buy	258	315	22	4.7	5.8	7.4	17.5	24.9	27.1	55.5	44.4	9.1	7.8	16.4	17.5	
Devyani Intl.	Buy	147	180	22	-0.1	1.2	2.2	-172.0	LP	88.9	NM	126.4	29.5	38.5	-1.9	26.4	
Go Fashion (I)	Buy	543	750	38	16.6	21.8	25.9	-4.0	31.4	18.9	32.7	24.9	3.8	3.4	11.0	12.8	
Jubilant Food.	Neutral	592	650	10	5.3	8.1	10.7	48.4	53.2	31.4	111.8	72.9	19.5	19.2	17.4	26.4	
Kalyan Jewellers	Buy	504	675	34	11.2	14.3	17.0	43.4	27.6	18.9	44.9	35.2	9.2	7.9	22.1	24.1	
Metro Brands	Buy	1143	1400	22	14.9	17.8	20.9	6.9	19.1	17.7	76.7	64.4	15.4	13.3	22.1	22.8	
P N Gadgil Jewellers	Buy	639	825	29	25.1	29.5	34.8	44.4	17.4	17.8	25.4	21.6	4.6	3.8	19.8	19.1	
Raymond Lifestyle	Buy	1150	1405	22	35.2	54.5	66.7	113.5	54.6	22.5	32.6	21.1	0.7	0.7	4.8	7.1	
Restaurant Brand	Buy	63	120	92	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.2	5.8	-23.4	-12.4	
Relaxo Footwear	Sell	414	370	-11	7.4	8.5	9.5	8.4	14.6	11.6	55.9	48.7	4.6	4.3	8.5	9.1	
Sapphire Foods	Buy	262	350	34	-0.3	2.0	3.1	-128.6	LP	54.6	NM	129.8	6.0	5.8	-0.7	4.6	
Senco Gold	Neutral	320	375	17	17.7	18.5	22.6	43.4	4.2	22.4	18.0	17.3	2.3	2.1	13.8	12.8	
Shoppers Stop	Neutral	446	520	17	1.4	-0.4	-1.3	127.4	PL	Loss	320.5	NM	10.5	10.6	4.4	-1.3	
Titan Company	Buy	3901	4500	15	56.8	67.2	79.5	34.3	18.4	18.2	68.7	58.0	22.9	17.9	37.7	34.7	
Trent	Buy	4389	6000	37	52.4	58.9	67.2	21.3	12.4	14.1	83.8	74.5	20.5	16.2	29.6	25.9	
Vedant Fashions	Neutral	614	725	18	16.3	17.2	18.6	1.6	5.6	8.1	37.8	35.8	7.7	7.0	19.9	18.9	
Vishal Mega Mart	Buy	135	180	33	1.8	2.3	2.9	32.0	27.9	26.5	74.6	58.3	8.6	7.5	12.4	13.8	
V-Mart Retail	Buy	814	1085	33	15.1	23.9	34.3	481.0	58.4	43.7	54.0	34.1	6.9	5.8	13.8	18.5	
Westlife Foodworld	Neutral	550	675	23	-0.2	2.0	5.4	-129.3	LP	165.1	NM	270.5	13.9	13.2	-0.6	5.0	
<b>Aggregate</b>									<b>29.4</b>	<b>24.1</b>	<b>22.2</b>	<b>77.6</b>	<b>63.6</b>	<b>11.1</b>	<b>9.9</b>	<b>14.3</b>	<b>15.6</b>
<b>Technology</b>																	
Cyient	Sell	1148	1050	-9	60.7	75.5	93.6	9.5	24.4	24.1	18.9	15.2	2.3	2.1	11.4	13.5	
HCL Tech.	Buy	1645	1800	9	65.9	73.6	77.0	3.2	11.6	4.6	25.0	22.4	6.5	6.6	25.8	29.3	
Hexaware Tech.	Buy	725	850	17	23.3	26.9	31.1	20.8	15.5	15.6	31.1	26.9	7.3	6.4	25.2	25.6	
Infosys	Neutral	1537	1650	7	69.1	72.4	76.7	8.4	4.7	5.9	22.2	21.2	6.6	6.6	29.9	31.3	
KPIT Technologies	Buy	1196	1500	25	28.4	36.5	43.5	-2.1	28.2	19.2	42.0	32.8	9.2	7.8	24.1	25.8	
LTI Mindtree	Buy	6025	6650	10	185.8	207.1	234.1	19.6	11.5	13.0	32.4	29.1	6.9	6.1	22.6	22.1	
L&T Technology	Neutral	4327	4400	2	128.4	154.6	176.6	7.9	20.4	14.2	33.7	28.0	6.6	5.7	20.9	21.9	
Mphasis	Neutral	2742	2900	6	100.3	111.2	124.8	12.4	10.9	12.2	27.3	24.6	5.0	4.6	19.1	19.6	
Coforge	Buy	1846	2400	30	44.7	58.7	74.3	77.3	31.4	26.5	41.3	31.4	8.6	7.6	17.4	20.7	
Persistent Sys	Buy	6348	6550	3	119.1	147.0	172.7	32.0	23.4	17.5	53.3	43.2	13.3	11.2	27.1	28.3	
TCS	Buy	3146	3500	11	141.8	149.5	156.1	5.6	5.5	4.4	22.2	21.0	11.5	11.1	53.1	53.8	
Tata Elxsi	Sell	5376	4400	-18	105.4	136.6	156.3	-16.4	29.6	14.4	51.0	39.4	10.1	9.2	21.3	24.5	
Tata Technologies	Sell	680	570	-16	16.8	19.8	22.5	1.4	17.7	13.5	40.4	34.3	6.9	6.5	18.0	19.4	
Tech Mah	Buy	1457	1900	30	60.1	78.0	86.3	25.3	29.8	10.7	24.3	18.7	4.6	4.4	19.2	24.1	
Wipro	Sell	246	200	-19	12.5	12.6	13.1	-0.2	1.2	3.6	19.7	19.5	3.1	3.0	15.7	15.6	
Zensar Tech	Neutral	719	730	1	31.7	34.1	36.5	11.8	7.4	7.2	22.7	21.1	3.7	3.4	17.2	17.0	
<b>Aggregate</b>									<b>7.2</b>	<b>8.2</b>	<b>6.5</b>	<b>24.2</b>	<b>22.3</b>	<b>7.0</b>	<b>6.8</b>	<b>29.0</b>	<b>30.3</b>
<b>Telecom</b>																	
Bharti Airtel	Buy	2159	2365	10	52.4	67.1	87.4	72.8	28.1	30.3	41.2	32.2	9.0	6.9	24.5	26.4	
Bharti Hexacom	Neutral	1837	1975	8	37.2	53.5	69.7	45.1	43.9	30.2	49.4	34.3	12.6	10.2	28.1	32.9	
Indus Towers	Neutral	401	390	-3	25.9	30.1	30.3	41.3	15.9	0.8	15.4	13.3	2.7	2.7	19.0	19.8	
Vodafone Idea	Neutral	10	10	-7	-2.4	-2.5	-2.0	-37.8	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM	
Tata Comm	Neutral	1918	1750	-9	42.0	61.5	75.3	46.0	46.6	22.5	45.7	31.2	15.9	11.9	37.1	44	

Aggregate											LP	83.3	72.0	117	64	19.0	15.9	16.3	25.0
<b>Utilities</b>																			
Acme Solar	Buy	244	385	58	8.7	10.6	24.5	92.5	22.2	130.7	28.1	23.0	2.9	2.6	11.0	12.0			
Indian Energy Exchange	Neutral	143	150	5	5.3	5.4	5.8	13.1	3.4	6.4	27.2	26.3	9.9	8.6	39.4	35.1			
Inox Wind	Buy	138	190	38	3.9	6.7	7.8	12.7	70.9	15.9	35.0	20.5	4.2	3.5	12.7	18.5			
JSW Energy	Buy	505	655	30	10.9	15.3	23.8	1.8	41.0	55.3	46.5	33.0	3.0	2.8	6.7	8.8			
NTPC	Neutral	327	372	14	22.5	27.7	31.1	8.4	23.0	12.3	14.5	11.8	1.6	1.5	11.9	13.4			
Power Grid Corpn	Neutral	277	300	8	17.6	19.0	19.9	5.3	8.3	4.7	15.8	14.6	2.6	2.4	17.0	17.2			
Suzlon Energy	Buy	57	74	31	1.4	2.2	2.5	27.1	57.9	14.2	41.4	26.2	8.9	6.6	25.3	29.1			
Tata Power Co.	Buy	388	500	29	13.5	17.2	19.8	9.9	28.0	15.1	28.8	22.5	3.2	2.8	11.5	13.2			
Waaree Energies	Buy	3246	4000	23	137.3	158.2	177.5	110.9	15.2	12.2	23.6	20.5	7.0	5.3	34.6	29.3			
<b>Aggregate</b>											<b>12.9</b>	<b>20.5</b>	<b>13.5</b>	<b>19</b>	<b>16</b>	<b>2.6</b>	<b>2.3</b>	<b>13.2</b>	<b>14.4</b>
<b>Others</b>																			
APL Apollo Tubes	Buy	1721	2100	22	42.0	54.9	64.5	54.0	30.6	17.3	40.9	31.3	9.2	7.3	24.8	25.9			
Astral	Buy	1462	1880	29	22.4	28.9	35.5	14.8	29.5	22.8	65.4	50.5	7.2	6.2	15.6	17.7			
Cello World	Buy	594	720	21	16.5	22.3	25.5	7.7	35.3	14.3	36.0	26.6	5.0	4.4	14.5	17.9			
Coromandel Intl	Buy	2272	2800	23	78.6	100.8	114.0	28.3	28.2	13.2	28.9	22.6	5.2	4.3	19.2	20.8			
Dreamfolks Services	Buy	119	140	18	12.3	12.6	0.0	3.2	2.8	-100.0	9.6	9.4	1.7	1.4	20.1	17.2			
EPL	Buy	197	260	32	13.2	16.5	19.2	16.7	24.8	16.6	14.9	12.0	2.4	2.1	17.0	18.8			
Eternal	Buy	307	410	34	0.8	2.7	5.6	32.2	246.9	107.7	394.9	113.8	8.9	8.2	2.3	7.5			
Godrej Agrovet	Buy	572	790	38	26.0	35.3	39.7	16.2	35.7	12.4	22.0	16.2	6.3	4.9	24.2	34.1			
Gravita India	Buy	1704	2200	29	55.3	72.3	90.1	30.7	30.7	24.7	30.8	23.6	5.1	4.2	18.0	19.5			
Indiamart Inter.	Buy	2393	2900	21	81.9	93.7	109.1	-10.6	14.3	16.4	29.2	25.5	5.5	4.9	20.7	20.3			
Indian Hotels	Buy	733	880	20	13.0	15.7	17.4	12.8	20.9	10.9	56.4	46.6	8.1	6.9	15.4	16.0			
Info Edge	Neutral	1364	1300	-5	16.2	18.5	19.7	35.6	14.6	6.4	84.4	73.7	3.1	3.0	3.7	4.1			
Interglobe	Buy	5787	7300	26	170.6	242.8	274.7	-9.3	42.4	13.1	33.9	23.8	14.3	9.1	53.0	46.9			
Kajaria Ceramics	Buy	1083	1451	34	33.6	38.4	44.6	91.4	14.2	16.2	32.2	28.2	5.6	5.0	17.3	17.6			
Lemon Tree Hotel	Buy	153	200	31	3.4	4.3	4.8	38.5	25.8	11.2	44.4	35.3	8.4	6.8	20.9	21.3			
MTAR Tech	Buy	2699	2900	7	33.3	59.1	85.5	93.7	77.5	44.6	81.0	45.7	10.0	8.2	13.1	19.7			
One 97	Neutral	1284	1200	-7	13.1	19.0	29.2	-156.1	45.5	53.5	98.2	67.4	5.4	5.3	5.6	8.1			
Prince Pipes	Buy	297	430	45	8.3	14.3	20.0	111.5	71.9	40.5	35.8	20.8	0.8	0.8	5.7	9.2			
Quess Corp	Neutral	216	280	30	14.8	16.7	19.2	-2.4	12.9	14.7	14.6	12.9	2.6	3.0	21.8	28.5			
SBI Cards	Neutral	873	1000	14	24.8	35.4	43.7	22.9	42.8	23.7	35.3	24.7	5.2	4.4	15.9	19.3			
Safari Inds.	Buy	2288	2700	18	42.2	49.8	59.1	44.6	17.8	18.7	54.2	46.0	9.8	8.2	19.7	19.5			
SIS	Buy	322	410	27	30.7	37.8	41.6	39.4	23.1	10.2	10.5	8.5	0.8	0.7	16.7	17.2			
Supreme Inds.	Buy	3570	4850	36	78.5	107.8	129.6	3.8	37.2	20.3	45.4	33.1	7.3	6.3	16.8	20.5			
Swiggy	Buy	395	550	39	-17.2	-8.7	3.8	26.3	Loss	LP	NM	NM	12.8	15.4	-45.5	-30.9			
Team Lease Serv.	Buy	1683	2000	19	89.9	105.9	122.9	38.6	17.8	16.0	18.7	15.9	2.7	2.3	14.9	15.2			
Time Technoplast	Buy	207	289	40	10.3	12.8	15.6	20.1	24.7	21.8	20.1	16.1	2.8	2.5	14.1	15.4			
Updater Services	Neutral	196	230	17	17.7	21.0	23.2	-0.1	18.5	10.5	11.1	9.3	1.2	1.1	11.6	12.2			
UPL	Neutral	753	740	-2	41.9	57.2	66.1	67.4	36.7	15.6	18.0	13.2	1.2	1.1	10.6	13.4			
VIP Inds.	Buy	383	490	28	-4.6	7.8	11.9	-11.9	LP	53.0	NM	49.2	9.8	8.2	-11.3	18.2			
VA Tech Wabag	Buy	1414	1900	34	62.8	73.1	87.9	31.9	16.3	20.2	22.5	19.4	3.5	3.0	15.6	15.6			

Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.5	1.5	10.4
Nifty-50	0.5	1.4	11.4
Nifty Next 50	-0.1	0.2	2.6
Nifty 100	0.4	1.2	9.8
Nifty 200	0.4	1.4	10.1
<b>Company</b>	<b>1 Day (%)</b>	<b>1M (%)</b>	<b>12M (%)</b>
Automobiles	0.4	1.4	18.0
Amara Raja Ener.	0.9	-1.9	-22.4
Apollo Tyres	-0.7	2.4	6.8
Ashok Leyland	0.5	7.7	32.1
Bajaj Auto	1.1	-1.6	-5.9
Balkrishna Inds	-0.8	0.7	-17.0
Bharat Forge	-0.7	15.0	8.5
Bosch	0.5	-5.5	8.0
CEAT	-0.4	-7.8	37.0
Craftsman Auto	-0.4	0.8	34.8
Eicher Motors	3.3	1.6	43.5
Endurance Tech.	0.6	-7.2	16.8
Escorts Kubota	-0.7	-3.7	1.8
Exide Inds.	0.0	-4.5	-9.7
Happy Forgings	1.0	7.2	-3.4
Hero Motocorp	2.1	6.4	25.6
Hyundai Motor	-3.5	0.6	27.7
M & M	-0.2	3.3	26.0
CIE Automotive	-1.8	-4.5	-10.8
Maruti Suzuki	0.2	-3.8	44.2
MRF	-0.9	-6.0	23.6
Sona BLW Precis.	0.1	10.1	-25.4
Motherson Sumi	-0.1	5.9	1.6
Motherson Wiring	0.8	5.6	19.7
Tata Motors PV	-0.3	-10.0	-24.1
Tata Motors CV	-0.8		
TVS Motor Co.	0.3	-4.5	43.5
Tube Investments	-0.9	-3.9	-16.8
<b>Banks-Private</b>	<b>0.3</b>	<b>0.6</b>	<b>15.2</b>
AU Small Fin. Bank	-0.7	6.3	55.5
Axis Bank	1.2	4.8	13.3
Bandhan Bank	-1.1	-9.4	-9.8
DCB Bank	-2.0	25.1	57.1
Equitas Sma. Fin	0.6	10.4	-2.4
Federal Bank	-0.4	7.9	18.5
HDFC Bank	1.4	0.6	15.8
ICICI Bank	0.0	-0.5	10.7
IDFC First Bank	-0.9	2.6	22.1
IndusInd Bank	-1.2	9.2	-17.1
Kotak Mah. Bank	-0.3	-5.2	21.5
RBL Bank	1.3	-4.0	100.8
SBI Cards	1.2	-6.8	27.7
<b>Banks-PSU</b>	<b>-0.9</b>	<b>8.2</b>	<b>30.9</b>
BOB	-1.7	6.2	21.5
Canara Bank	-1.6	15.9	51.3
Indian Bank	-0.4	8.4	68.7
Punjab Natl.Bank	-1.0	4.9	22.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.3	1.1	9.0
Nifty Midcap 100	0.0	2.7	11.8
Nifty Smallcap 100	0.0	-0.8	2.2
Nifty Midcap 150	0.0	2.2	10.6
Nifty Smallcap 250	-0.1	-1.4	0.5
St Bk of India	-0.1	8.2	22.2
Union Bank (I)	-0.8	8.4	32.0
<b>NBFCs</b>	<b>0.8</b>	<b>1.3</b>	<b>19.1</b>
Aditya Birla Capital Ltd	-0.8	7.4	77.4
AAVAS Financiers	-0.4	0.9	-0.3
Bajaj Fin.	2.3	-4.8	56.0
Bajaj Housing	0.3	-2.4	-16.5
Cholaman.Inv.&Fn	1.5	1.8	37.8
Can Fin Homes	-1.0	5.2	5.9
CreditAcc. Gram.	0.5	3.2	50.2
Fusion Microfin.	0.5	-6.2	3.2
Five-Star Bus.Fi	-2.7	11.6	-6.7
HDB FINANC SER	0.3	0.5	
Home First Finan	-0.4	-3.1	12.8
Indostar Capital	-2.9	-1.7	-11.9
IIFL Finance	-2.3	9.0	30.9
L&T Finance	-1.8	9.3	109.2
LIC Housing Fin.	-1.6	-3.2	-10.0
MCX	0.6	7.2	61.4
M & M Fin. Serv.	5.1	16.8	37.1
Muthoot Finance	-0.1	11.3	95.0
Manappuram Fin.	0.6	-2.0	82.2
MAS Financial Serv.	1.3	4.9	9.1
Piramal Finance	4.7		
PNB Housing	-0.4	4.2	4.6
Power Fin.Corpn.	-0.2	-6.3	-20.9
REC Ltd	0.5	-3.5	-30.0
Repco Home Fin	-0.2	2.1	-7.5
Shriram Finance	1.0	19.1	46.3
Spandana Sphoort	-2.1	11.2	-22.7
Nippon Life Ind.	0.3	-6.9	28.8
UTI AMC	0.1	-14.2	-10.3
Nuvama Wealth	-0.1	4.5	11.0
Prudent Corp.	0.0	-7.5	-17.9
<b>NBFC-Non Lending</b>			
360 One	2.0	-3.5	7.2
Aditya AMC	1.0	-13.4	-9.0
Anand Rathi Wea.	-2.4	-10.4	42.4
Angel One	0.0	12.6	5.1
BSE	-0.1	16.1	83.8
C D S L	1.1	2.5	8.9
Cams Services	2.2	4.9	-11.5
HDFC AMC	0.1	-5.5	28.8
KFin Technolog.	-0.1	-3.6	6.6
MCX	0.6	7.2	61.4
N S D L	1.5	-1.4	
Nippon Life Ind.	0.3	-6.9	28.8
Nuvama Wealth	-0.1	4.5	11.0

Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	0.0	-7.5	-17.9
UTI AMC	0.1	-14.2	-10.3
<b>Insurance</b>			
HDFC Life Insur.	0.1	2.7	12.0
ICICI Pru Life	0.7	3.6	-9.7
ICICI Lombard	-0.1	1.4	10.8
Life Insurance	-0.6	1.8	1.3
Max Financial	1.5	10.4	42.3
Niva Bupa Health	1.1	3.3	3.9
SBI Life Insuran	1.1	10.2	33.1
Star Health Insu	-0.4	2.1	9.4
<b>Chemicals</b>			
Alkyl Amines	0.4	-6.4	-8.7
Atul	-1.3	2.3	-16.8
Clean Science	0.7	-10.6	-28.3
Deepak Nitrite	-0.2	-2.9	-36.1
Ellen.Indl.Gas	0.0	-8.6	
Fine Organic	-1.3	3.0	-3.0
Galaxy Surfact.	0.4	-4.7	-20.4
Navin Fluo.Intl.	-0.7	16.0	79.1
NOCIL	-1.4	-5.9	-35.4
P I Inds.	0.0	-2.7	-17.1
SRF	2.3	-10.3	29.6
Tata Chemicals	-0.1	-9.3	-23.3
Vinati Organics	-2.0	-4.1	-8.5
<b>Capital Goods</b>			
A B B	1.3	-1.6	-23.2
Bharat Dynamics	1.3	1.5	61.1
Bharat Electron	0.0	1.6	51.6
Cummins India	2.7	9.2	32.5
Hind.Aeronautics	-0.6	-3.0	16.3
Hitachi Energy	3.6	28.3	90.9
K E C Intl.	-1.4	-17.8	-29.6
Kalpataru Proj.	-0.3	-2.6	2.9
Kirloskar Oil	0.4	33.9	5.5
Larsen & Toubro	0.4	4.3	15.2
Siemens	0.1	3.9	-2.6
Siemens Ener	0.9	7.9	
Thermax	1.6	-6.7	-35.9
Triveni Turbine	-1.0	4.5	-21.7
Zen Technologies	3.1	5.3	-18.3
<b>Cement</b>			
Ambuja Cem.	0.1	-1.7	1.1
ACC	0.8	1.1	-15.3
Birla Corp.	-0.2	-1.1	4.7
Dalmia Bhar.	-0.5	-8.4	15.3
Grasim Inds.	0.2	-3.6	9.6
India Cem	-2.2	4.0	14.3
JSW Cement	-1.0	-7.9	
J K Cements	-1.5	-12.6	42.2
JK Lakshmi Cem.	-0.2	-1.4	9.0
The Ramco Cement	0.9	-2.8	10.7
Shree Cement	-0.1	-8.3	9.8

Company	1 Day (%)	1M (%)	12M (%)
UltraTech Cem.	0.7	-4.8	9.1
<b>Consumer</b>			
Asian Paints	-1.2	13.7	15.1
Britannia Inds.	-0.9	-4.1	18.9
Colgate-Palm.	-0.2	-2.9	-20.3
Dabur India	1.4	4.1	3.3
Emami	1.6	-4.1	-19.3
Godrej Consumer	-1.1	-0.8	-4.9
Hind. Unilever	-0.5	-6.4	0.7
ITC	0.5	-1.8	-8.3
Indigo Paints	0.8	27.8	-13.1
Jyothy Lab.	0.5	-2.3	-23.5
L T Foods	-1.5	-3.4	19.9
Marico	-1.6	1.2	24.6
Nestle India	0.0	-0.5	15.5
Page Industries	-0.6	-7.6	-13.6
Pidilite Inds.	0.8	-2.4	-0.8
P & G Hygiene	0.8	-5.8	-17.7
Radico Khaitan	4.3	3.5	49.3
Tata Consumer	1.0	-0.2	28.0
United Breweries	-0.4	-2.8	-6.1
United Spirits	0.3	3.7	-4.8
Varun Beverages	-0.7	-1.1	-28.4
<b>Consumer Durables</b>			
Havells	0.6	-2.5	-11.3
KEI Industries	1.2	0.5	8.5
LG Electronics	0.9	1.1	
Polycab India	-0.5	-0.3	17.4
R R Kabel	0.5	9.2	-11.5
Voltas	0.7	-2.3	-16.3
<b>EMS</b>			
Amber Enterp.	-2.1	-12.0	17.6
Avalon Tech	3.2	-16.4	18.4
Cyient DLM	-0.4	-3.9	-30.2
Data Pattern	1.6	11.6	35.5
Dixon Technolog.	-1.5	-4.7	2.9
Kaynes Tech	-0.1	-13.0	3.3
Syrma SGS Tech.	-0.5	11.8	55.9
<b>Healthcare</b>			
Ajanta Pharma	-0.3	3.1	-14.4
Alembic Pharma	-0.8	-3.5	-13.5
Alkem Lab	-0.4	2.6	3.1
Apollo Hospitals	-0.5	-7.3	11.0
Aurobindo	-2.3	9.9	-3.4
Biocon	-3.6	8.5	20.8
Blue Jet Health	1.8	-12.6	5.1
Cipla	0.2	-6.7	3.9
Divis Lab	0.2	-2.0	9.6
Dr Agarwals Health	-1.3	-8.4	
Dr Reddy's	-0.1	-2.6	2.9
ERIS Lifescience	3.6	4.2	22.0
Gland Pharma	2.7	-5.6	1.9
Glenmark	2.0	1.4	25.8

Company	1 Day (%)	1M (%)	12M (%)
Global Health	1.2	-12.4	11.1
Granules	-0.6	-2.7	-0.3
GSK Pharma	-0.6	-8.8	2.7
IPCA Labs	-0.6	13.2	-8.7
Laurus Labs	0.0	7.2	101.9
Laxmi Dental	0.6	-6.5	
Lupin	0.3	4.5	-0.4
Mankind Pharma	0.7	-8.8	-13.1
Max Healthcare	0.4	-3.4	17.1
Piramal Pharma	0.4	-3.0	-24.3
Rubicon Research	0.2	15.1	
Sun Pharma	-0.4	5.3	0.0
Torrent Pharma	-0.3	4.2	20.2
Zydus Lifesci.	-0.2	-7.4	-2.1
<b>Infrastructure</b>	<b>0.6</b>	<b>2.4</b>	<b>15.6</b>
G R Infraproject	-1.2	-7.6	-30.5
IRB Infra.Devl.	0.0	2.1	-7.3
KNR Construct.	-0.8	-11.9	-46.5
<b>Logistics</b>			
Adani Ports	0.5	1.6	15.6
Blue Dart Exp.	-0.5	6.5	-20.0
Delhivery	-2.3	-10.3	23.7
Container Corpn.	-0.4	-3.4	-18.0
JSW Infrast	-0.4	-6.1	-7.7
Mahindra Logis.	0.1	-9.0	-9.9
Transport Corp.	0.5	-5.4	1.1
TCI Express	-0.7	-9.2	-25.8
VRL Logistics	-1.0	1.4	0.0
<b>Media</b>	<b>-1.5</b>	<b>-5.0</b>	<b>-25.2</b>
PVR INOX	-1.4	-5.0	-25.5
Sun TV	-4.1	-4.9	-27.5
Zee Ent.	-0.6	-5.4	-19.7
<b>Metals</b>	<b>0.0</b>	<b>1.9</b>	<b>16.4</b>
Hindalco	1.1	1.7	25.0
Hind. Zinc	-0.9	-2.9	-4.1
JSPL	-0.1	6.3	23.6
JSW Steel	0.4	2.2	23.5
Jindal Stainless	-0.4	-2.1	12.0
Nalco	0.4	14.0	7.2
NMDC	-1.1	-1.0	1.0
SAIL	-1.3	6.4	24.0
Tata Steel	-0.4	0.3	23.7
Vedanta	-0.4	7.6	14.9
<b>Oil &amp; Gas</b>	<b>0.2</b>	<b>4.3</b>	<b>12.4</b>
Aegis Logistics	-1.4	-3.1	-7.4
BPCL	-0.2	8.1	27.0
Castrol India	-0.1	-4.7	0.3
GAIL	0.1	3.3	-1.3
Gujarat Gas	-0.1	-2.6	-10.9
Gujarat St. Pet.	1.0	-3.3	-7.5
HPCL	0.2	5.5	32.0
IOCL	-0.4	9.7	26.7
IGL	-1.2	-1.5	27.4
Mahanagar Gas	0.6	-4.1	9.2

Company	1 Day (%)	1M (%)	12M (%)
Oil India	-0.1	7.2	-10.1
ONGC	-0.4	-0.3	0.0
PLNG	0.0	-1.7	-12.6
Reliance Ind.	2.0	5.6	24.8
<b>Real Estate</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-4.5</b>
Anant Raj	0.2	-2.7	-5.3
Brigade Enterpr.	-0.2	-5.7	-19.7
DLF	-0.3	-4.2	-2.9
Godrej Propert.	-0.3	-7.3	-21.1
Kolte Patil Dev.	-0.4	-8.2	11.7
Mahindra Life.	-1.3	-0.8	-11.3
Macrotech Devel.	-0.1	1.3	-4.7
Oberoi Realty Ltd	0.0	0.5	-11.6
SignatureGlobal	1.2	4.8	-12.7
Sri Lotus	1.0	-7.6	
Sobha	-0.8	0.3	1.6
Sunteck Realty	-2.3	-1.2	-16.4
Phoenix Mills	0.0	3.6	15.8
Prestige Estates	0.0	0.0	8.5
<b>Retail</b>			
Aditya Bir. Fas.	0.4	-5.6	-25.6
A B Lifestyle	-3.7	-4.0	
Avenue Super.	1.5	-4.5	8.9
United Foodbrands	-1.4	-14.3	-65.2
Bata India	-0.2	-13.3	-21.3
Campus Activewe.	-2.0	-9.3	-1.8
Devyani Intl.	1.2	-11.0	-9.4
Go Fashion (I)	-1.3	-20.1	-50.2
Jubilant Food	-0.7	0.0	-3.6
Kalyan Jewellers	0.9	1.9	-28.1
Metro Brands	2.9	-1.3	2.0
P N Gadgil Jewe.	-0.1	-6.2	-4.7
Raymond Lifestyl	1.4	-3.5	-42.8
Relaxo Footwear	-0.1	-4.9	-37.3
Restaurant Brand	-0.3	-11.6	-20.5
Sapphire Foods	-0.1	-8.3	-14.1
Senco Gold	-0.9	-1.5	-42.8
Shoppers St.	-0.7	-14.7	-28.2
Titan Co.	-0.8	4.4	21.0
Trent	0.7	-8.6	-31.7
Vedant Fashions	-0.5	-10.2	-54.8
V-Mart Retail	-1.0	-5.8	-7.3
Vishal Mega Mart	-1.4	-8.6	
Westlife Food	-2.1	-7.0	-23.9
<b>Technology</b>	<b>0.0</b>	<b>5.0</b>	<b>-11.3</b>
Cyient	-0.3	-3.9	-36.6
HCL Tech.	-1.0	10.0	-9.6
Hexaware Tech.	-0.9	0.5	
Infosys	-0.3	5.2	-15.8
KPIT Technologi.	-0.5	4.4	-8.3
LTIMindtree	0.9	7.7	2.4
L&T Technology	-2.4	3.1	-15.6
Mphasis	1.0	-0.3	-1.8
Coforge	-0.6	5.7	13.8

Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	0.5	8.7	11.2
TCS	-0.1	4.3	-22.1
Tata Technolog.	-0.4	-0.2	-28.3
Tata Elxsi	0.4	-0.6	-18.1
Tech Mah	1.6	0.9	-14.3
Wipro	0.1	2.1	-12.4
Zensar Tech	1.4	-7.9	2.4
<b>Telecom</b>	<b>-0.6</b>	<b>5.0</b>	<b>12.6</b>
Bharti Airtel	-0.1	5.2	41.5
Indus Towers	-0.7	13.0	22.0
Idea Cellular	-4.9	13.8	43.2
Tata Comm	2.3	0.7	10.5
<b>Utilities</b>	<b>0.0</b>	<b>-1.9</b>	<b>-8.1</b>
ACME Solar Hold.	0.6	-11.0	-7.5
Coal India	0.2	-2.8	-7.9
Indian Energy Ex	4.4	3.5	-11.9
Inox Wind	-1.1	-5.9	-26.3
JSW Energy	-1.7	-3.9	-28.9
NTPC	0.0	-4.5	-10.9
Power Grid Corpn	0.7	-3.8	-12.0
Suzlon Energy	0.3	6.8	-8.9
Tata Power Co.	-0.3	-2.9	-4.9
Waaree Energies	2.3	-7.4	11.9
<b>Others</b>			
APL Apollo Tubes	0.0	-1.6	17.3
Astral	1.0	1.0	-15.4
Cello World	-1.1	-2.5	-23.9
Coromandel Intl	1.1	4.1	28.3
Dreamfolks Servi	-1.6	-8.9	-72.3
EPL Ltd	0.8	-3.7	-24.3
Eternal Ltd	0.1	-9.2	13.1
Godrej Agrovet	0.5	-13.7	-21.3
Gravita India	0.0	9.1	-18.6
Havells	0.6	-2.5	-11.3
Indiamart Inter.	-0.9	2.4	5.7
Indian Hotels	1.9	-1.3	-2.7
Info Edge	0.2	4.1	-10.5
Interglobe	0.5	-2.5	43.0
Kajaria Ceramics	-0.4	-11.3	-7.1
Lemon Tree Hotel	1.0	-8.3	25.3
MTAR Technologie	3.9	23.6	54.7
One 97	0.1	-1.7	57.7
Prince Pipes	0.5	-8.0	-32.7
Quess Corp	-3.2	-9.2	-32.7
Safari Inds.	-1.1	7.6	-8.6
SIS	-0.8	-5.8	-14.9
Supreme Inds.	-0.6	-14.9	-23.3
Swiggy	-0.4	-6.3	-4.1
Time Technoplast	0.0	-6.9	12.7
Team Lease Serv.	-1.5	-4.9	-38.5
Updater Services	0.9	-14.0	-50.1
UPL	0.1	10.7	43.7
Volta	0.7	-2.3	-16.3
V I P Inds.	-1.6	-11.7	-17.0
Va Tech Wabag	0.9	0.4	-16.7

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

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