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EXTEL POLL  
2025



## Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	85,720	0.1	9.7
Nifty-50	26,216	0.0	10.9
Nifty-M 100	61,113	0.1	6.8
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	6,813	0.0	15.8
Nasdaq	23,215	0.0	20.2
FTSE 100	9,694	0.0	18.6
DAX	23,768	0.2	19.4
Hang Seng	9,165	0.0	25.7
Nikkei 225	50,167	1.2	25.7
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	64	1.3	-13.3
Gold (\$/OZ)	4,158	-0.1	58.4
Cu (US\$/MT)	10,956	-0.3	26.6
Almn (US\$/MT)	2,800	-1.2	10.8
Currency	Close	Chg. %	CYTD.%
USD/INR	89.3	0.0	4.3
USD/EUR	1.2	0.0	12.0
USD/JPY	156.3	-0.1	-0.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.01	-0.3
10 Yrs AAA Corp	7.2	0.01	0.0
Flows (USD b)	27-Nov	MTD	CYTD
IILs	-0.14	0.35	-15.7
DILs	0.44	8.65	80.8
Volumes (INRb)	27-Nov	MTD*	YTD*
Cash	948	1142	1073
F&O	1,24,873	2,77,973	2,32,954

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

## Today's top research idea

### NTPC: Coal-to-SNG facility to enhance PLF & drive new earnings avenues

- ❖ NTPC is reportedly planning a large coal-to-synthetic natural gas (SNG) facility with a capacity of 5-10m tonnes per year ([link](#)). Producing SNG from its own coal would lower dependence on imported LNG, which is prone to price and supply volatility. NTPC currently operates 4GW of gas-based capacity (part of India's 20.1GW installed gas capacity, ~5% of NTPC Group installed capacity), and having its own SNG supply would help it run gas plants more flexibly, especially during peak demand, improving grid stability.
- ❖ Coal gasification leverages India's abundant coal reserves and aligns with government incentives supporting the technology. NTPC estimates SNG production costs at USD 10–12/mmBtu ([link](#)), which it believes is competitive with imported LNG (risks from emerging global gas glut). Surplus SNG could also be sold commercially, given its applications in sectors such as petrochemicals and fertilizers.
- ❖ We retain our cautious stance on NTPC. While we like its long-term story, we believe execution may continue to trail investor expectations, especially at NTPC GREEN Energy Ltd (NGEL). Further, we believe valuations for NGEL (15% of our SoTP) have little room for rerating and may continue to face pressure. We reiterate our Neutral rating with a TP of INR370 (valued on an SoTP basis).

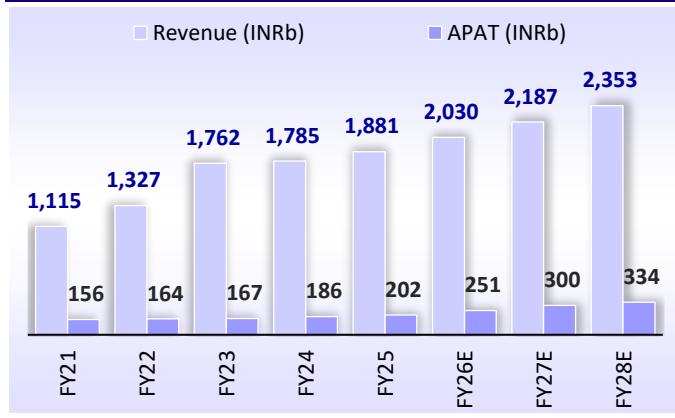
## Research covered

Cos/Sector	Key Highlights
NTPC	Coal-to-SNG facility to enhance PLF & drive new earnings avenues
Financials   Banks	BFSI: Changing contours; redefining boundaries
Financials   NBFC	Navigating growth with discipline
Automobiles	PV demand remains healthy in October Healthy demand trends across segments even post festive season



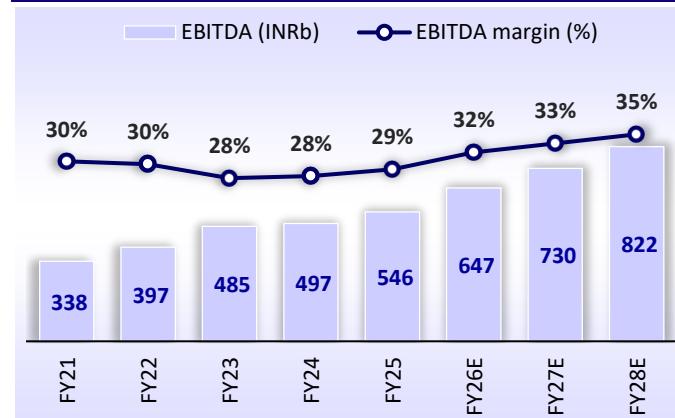
## Chart of the Day: NTPC (Coal-to-SNG facility to enhance PLF & drive new earnings avenues)

### Revenue and APAT (INRb)



Source: Company, MOFSL

### EBITDA (INRb) and EBITDA margin (%)



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

**1**

**Bandhan Bank to auction NPA, written-off loan portfolios totalling Rs 6,931 crore**

Bandhan Bank on Thursday said its board has approved the sale of identified non-performing assets and written-off loan portfolios worth over Rs 6,900 crore through a bidding and auction process.

**2**

**LG Electronics India rejigs leadership to drive post-IPO growth**

LG Electronics India Ltd on Thursday announced a leadership reorganisation, elevating Sanjay Chitkara to the position of Co-Chief Sales and Marketing Officer, as part of its strategy to drive post-IPO growth.

**3**

**SBI gears up for massive credit push: Chairman says no new equity needed for 6 years as bank plans Rs 12,500 cr bond raise in FY26**

State Bank of India Chairman C S Setty has expressed strong confidence in the bank's capital strength, stating that the Rs 25,000 crore equity capital raised earlier this year through the Qualified Institutional Placement (QIP) route

**4**

**Road ministry to rate contractors on 7 parameters; move aimed at ensuring quality construction, maintenance of highways**

In a concept note floated by the ministry of road transport and highways on Thursday, the ministry said highway contractors will be rated on seven parameters that includes timely completion

**5**

**Global storytelling key to India's soft power: Anand Mahindra**

India's media and entertainment sector, valued at \$30 billion, is poised to significantly boost the nation's soft power, according to Anand Mahindra. He emphasized that global influence now hinges on storytelling prowess, citing Hollywood's impact. While India shows promise, it must create globally appealing narratives beyond its diaspora to secure a prominent global position.

**6**

**Govt approves Rs 305 crore scheme to promote research, innovation in textiles**

The government has approved the Rs 305 crore Tex-RAMPS scheme to promote research and innovation in the textiles sector. "The scheme, with a total outlay of Rs 305 crore for the period FY2025-26 to FY 2030-31

**7**

**EVs likely to power 25% of Mahindra & Mahindra's SUV sales by 2028**

Mahindra & Mahindra expects 20-25% of its SUV sales to be electric by calendar year 2027 or 2028, up from the current 8%, as it bets on the upcoming XEV 9S, its seven-seater electric SUV going on sale in January 2026

BSE SENSEX	S&P CNX
85,720	26,216


**Stock Info**

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3174.2 / 35.5
52-Week Range (INR)	375 / 293
1, 6, 12 Rel. Per (%)	-5/-9/-19
12M Avg Val (INR M)	4434
Free float (%)	48.9

**Financials Snapshot (INR b)**

Y/E March	FY26E	FY27E	FY28E
Sales	2,030	2,187	2,353
EBITDA	647	730	822
Adj. PAT	251	300	334
Adj. EPS (INR)	26	31	34
EPS Gr. (%)	24	20	11
BV/Sh.(INR)	208	227	250
<b>Ratios</b>			
Net D:E	1.1	1.1	0.9
RoE (%)	13.0	14.3	14.5
RoCE (%)	8.1	8.7	9.1
Payout (%)	44.5	36.8	35.1
<b>Valuations</b>			
P/E (x)	12.7	10.6	9.5
P/BV (x)	1.6	1.4	1.3
EV/EBITDA (x)	8.6	7.8	6.8
Div. Yield (%)	3.5	3.5	3.7

**Shareholding pattern (%)**

As of	Sep-25	Jun-25	Sep-24
Promoter	51.1	51.1	51.1
DII	29.1	29.0	26.6
FII	16.4	16.1	18.6
Others	3.4	3.8	3.7

FII includes depository receipts

**CMP: INR327**      **TP: INR370 (+13%)**      **Neutral**
**Coal-to-SNG facility to enhance PLF & drive new earnings avenues**

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- Coal gasification leverages India's abundant coal reserves and aligns with government incentives supporting the technology. NTPC estimates SNG production costs at USD 10-12/mmBtu ([link](#)), which it believes is competitive with imported LNG (risks from emerging global gas glut). Surplus SNG could also be sold commercially, given its applications in sectors such as petrochemicals and fertilizers.
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**NTPC's foray into coal-to-gas conversion aims to boost PLF; potential for a new revenue stream**

- NTPC is planning to build a coal-to-synthetic natural gas plant with a target capacity of 5-10m tonnes per year of synthetic natural gas ([link](#)).
- The entire project, from design conceptualization to construction completion, is likely to take 4-5 years to complete.
- The facility will likely use high-ash Indian coal, specifically from its captive mines. Using its own coal reserves helps NTPC reduce dependence on imported fuels.
- NTPC has an installed gas-fired capacity of 4.0GW (5% of NTPC Group capacity), while the total installed gas capacity in India stood at 20.1GW at the end of 2QFY26. NTPC's PLF for the gas-based capacity has ranged from 1.76% to 23.79% during FY23-FY25, having an average of 7.73%.

**Strategic rationale for coal gasification**

- **Energy security:** By converting its own coal into gas, NTPC can reduce reliance on imported natural gas (like LNG), which can be volatile in price and supply.
- **Cleaner fuel:** While coal gasification is not zero-emissions, SNG can be a cleaner-burning fuel compared to raw coal, especially if combined with carbon capture.

- **Grid flexibility:** Producing its own SNG gives NTPC more flexibility in meeting peak demand via gas-based generation, helping grid stability.
- **Utilizing domestic reserves:** India has large coal reserves, and gasification leverages these reserves in a more value-added way.
- **Policy alignment:** This move aligns with government incentives and national targets, so NTPC is well-placed to benefit from these policies.

### Use of the produced SNG

- The SNG produced will be used for fueling NTPC's own gas-based power plants. Further, some of the SNG may also be sold externally, not just used internally.
- The need arises from the goal to decrease reliance on imported gas and explore value-added opportunities for India's coal reserves as the country moves towards achieving its target of net zero emissions by CY70.

### Strategic and policy alignments for coal gasification

- The move towards coal gasification is aligned with broader national goals: India aims to achieve 100MMT of coal gasification by the year CY30.
- Notably, India possesses approximately 300b mt of coal reserves, ranking as the fourth-largest in the world.
- There is a significant government incentive for coal/lignite gasification: about INR8.5b has been approved for such projects.

### R&D, technology, and clean coal vision aiding the coal gasification project

- NTPC's R&D arm, NTPC Energy Technology Research Alliance (NETRA), is leading this initiative.
- The project is part of a broader strategy that NTPC calls "Greening the Coal".
- Greening the coal encompasses not only gasification but also carbon capture and utilization of technologies.

### Economics competitive at current prices; watch out for the global gas glut

- According to reports ([link](#)), NTPC estimates the cost of the synthetic gas production to be USD10–12 per mmBtu.
- As per the company, this price will be competitive with imported LNG, making SNG an economically viable alternative.
- Current spot LNG prices are in the USD 10-12/mmbtu range but are expected to fall in the coming years as global LNG export capacity is set to ramp up materially in the CY26-28 period.
- In addition, the bulk of global gas contracts are priced as a slope to crude oil prices, and crude prices themselves are expected to be under pressure in CY26-27 amid heavy oversupply.

### Coal gasification's uses beyond power generation, e.g. petrochemicals

- While NTPC itself has no business interests in petrochemicals, surplus syngas produced can be sold in a variety of sectors, including fertilizers and petrochemicals.
- Gasification produces synthetic gas, which can be utilized to create methanol and subsequently petrochemicals like ethylene, propylene, and acetic acid over

time. Methanol is also suitable for blending with gasoline. In India, the fertilizer sector is the largest gas consumer, holding around 30% share. An additional avenue for value addition is the production of ammonia and urea.

- India imported ~95% of its methanol requirements and ~15% of its urea requirements in FY25.

### Incentives provided for coal gasification projects

- The Cabinet has approved INR85b for coal gasification projects to promote the initiative ([Link](#)). The financial aid will be distributed under three categories:
  - Category I: Allocated ~INR41b for government PSUs, supporting up to three projects with a lump-sum grant of ~INR14b or 15% of the capital expenditure, whichever is lower
  - Category II: Provisioned ~INR39b for both the private sector and government PSUs. Each project is eligible for a lump-sum grant of either INR10b or 15% of the capital expenditure, whichever is lower. A minimum of one project will undergo a tariff-based bidding process, with criteria designed in consultation with NITI Aayog.
  - Category III: Allocated INR6b for demonstration projects (indigenous technology) and small-scale product-based gasification plants. Selected entities with a minimum capex of INR1b and a minimum production of 1,500Nm<sup>3</sup>/hr syngas are eligible for a lump-sum grant of either INR1b or 15% of capex, whichever is lower.
- The Ministry of Coal has also introduced a policy offering a 50% rebate in revenue share for upcoming commercial coal block auctions, specifically for coal used in gasification. To qualify, the coal quantity utilized for gasification must be a minimum of 10% of total coal production. Additionally, a distinct auction window has been established under the NRS sector to facilitate the procurement of coal for new coal gasification plants.

### Coal gasification a thriving industry, especially in China

- China's coal-to-chemicals industry consumes ~200mmt of coal. This accounts for about 90% of the country's ammonia and 70% of its methanol production, both generated through coal gasification.
- Coal gasification is effective for coal with low ash content (up to 25%). Indian coal, however, often has higher ash content (40% or more). Thus, locally developed coal gasification technologies are more suitable than the Western models.

### Other PSUs, such as CIL/GAIL also venturing into coal gasification

- In FY25, Coal India Limited (CIL) had planned a ~INR20b (±25%) equity investment in the Coal-to-SNG project at Sonepur Bazari Area of ECL in West Bengal. This investment follows a 70:30 debt-equity ratio, with a 51% equity stake in the JV company.
- The estimated project capex is INR130.5b (accuracy of ±25%). The joint venture includes CIL and Gas Authority of India Limited (GAIL).

**Maintain our cautious view on NTPC, reiterate Neutral with a TP of INR370**

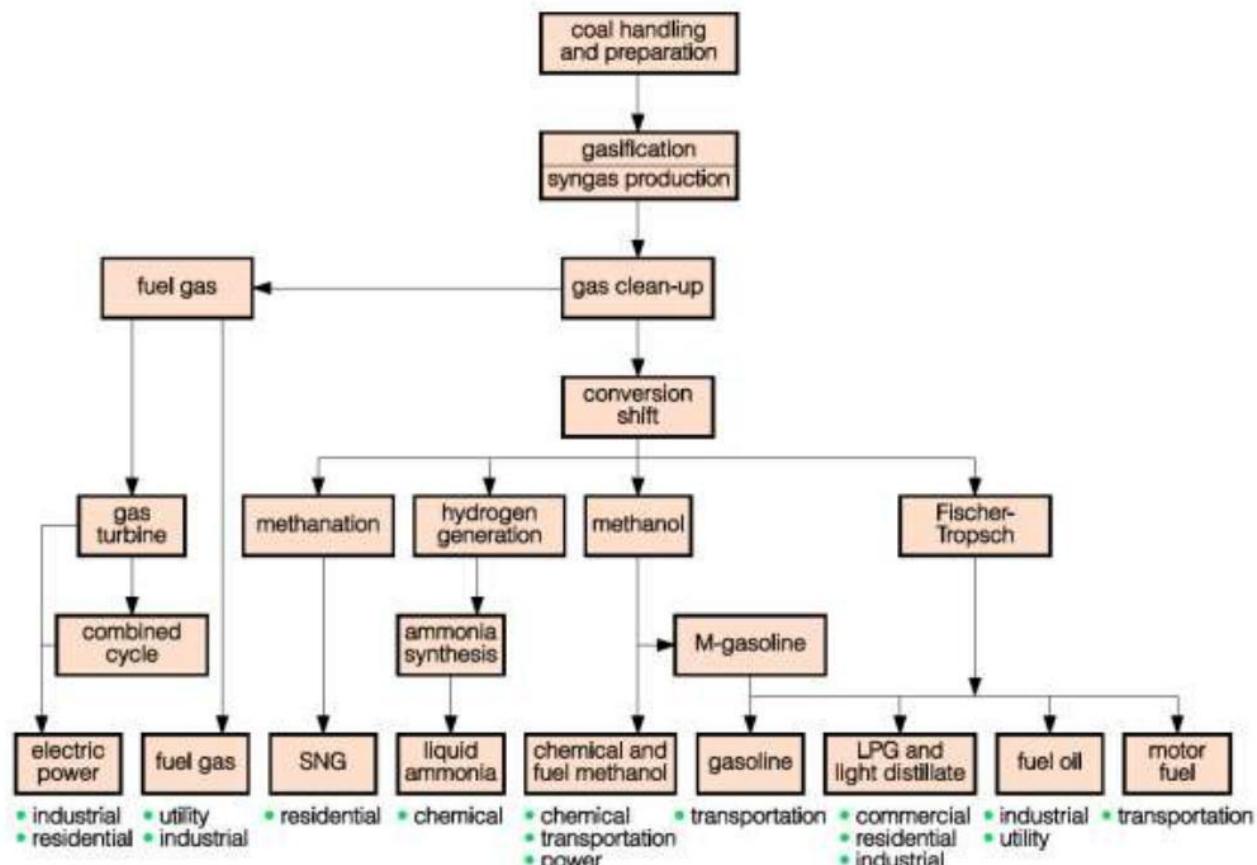
- In the 2QFY26 management commentary, it highlighted its vision to take the group capacity to 244GW by 2037. Medium-term capacity addition targets were guided at 9.8/9.6/10.5 GW in FY26/27/28. We maintain our cautious view due to execution challenges, especially at NGEL. Further, we believe valuations for NGEL (15% of our SoTP) have little room for rerating and may continue to face pressure. **Our SoTP-based TP of INR370 for NTPC is premised on:**
- Value of INR201 for the standalone, coal, and other businesses at Dec'27E P/B of 2x.
- Value of INR18 for other subsidiaries and INR45 for JV/associate, both at Dec'27E P/B of 2x.
- The stake in NGEL is valued at a 25% discount to the current market price.

**Our SoTP valuation**

Segment	Regulated Equity (Dec-27E)	P/B	Value/sh (INR)
Standalone + Coal + Others	1,027,061	2	201
Other subsidiaries	88,614	2	18
JV & Associates	291,688	2	45
NGEL stake*			55
Cash and equivalents			50
<b>Target price</b>			<b>370</b>
CMP			327
<b>Upside/(Downside)</b>			<b>13%</b>

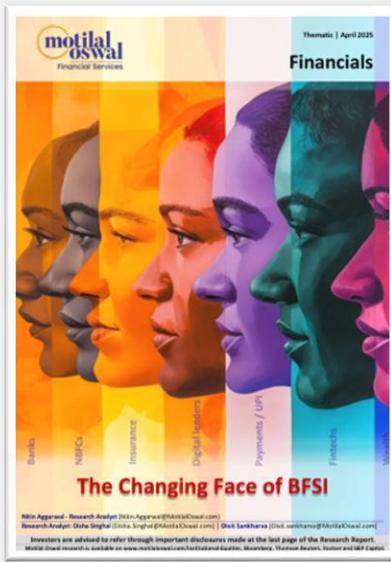
\*At 25% Discount

**Coal-to-SNG value chain**



Source: National Coal Gasification Mission document, MOFSL

# Financials: Banks



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## BFSI: Changing contours; redefining boundaries

Sector market cap rises to INR105t; banks account for 54% (70% in FY15)

- India's BFSI sector has undergone a structural transformation with the emergence of new sub-segments, backed by tech innovation, streamlined distribution channels and improved product offerings. This report thus provides a top-down view on how the sector's boundaries are getting redefined. Please refer to our earlier thematic report "[The Changing Face of BFSI](#)" for a detailed context.
- The BFSI sector's market cap has surged 60x from INR1.8t in 2005 to INR105t in Oct'25, while banks' share in the BFSI market cap has moderated from 70% in FY15 to 54% in Oct'25.
- Over the past five years, listed new-age platforms (capital markets + fintechs) have contributed ~11% of incremental BFSI market cap. These businesses have scaled up rapidly, led by technological innovation, increasing financialization and buoyant capital markets.
- BFSI (banks + NBFCs) sector's profitability has thus grown at a robust pace to reach INR5.3t in FY25 from INR1.1t in FY15. This growth momentum is getting further reinforced by the rapid scale-up of several new BFSI companies, which have deepened their profit pools.
- We note that select unlisted BFSI companies currently command ~INR9t of total value (refer Exhibit 1), representing ~20% of total non-bank market cap.
- With several new marquee names due for listing (ICICI Prudential MF, SBI MF, PhonePe, etc.), we expect BFSI dominance in major indices to continue over the coming years. Moreover, the improvement in underlying profitability (18-20% estimated earnings CAGR over FY26-28E for MOSL Banking/NBFC universe) further enables consistent wealth creation opportunities for investors.

## BFSI market cap crosses INR100t; 25% CAGR in past three years

- India's BFSI sector has experienced a dramatic expansion, with its market cap surging 60x from INR1.8t in 2005 to INR105t in Oct'25, implying a ~23% CAGR (25% CAGR over FY22-25). While banks remain the core, their share in total BFSI market cap has fallen from ~85% in 2005 to ~54% today, underscoring the emergence of new business segments. Insurance which was just 1% of total BFSI market cap in FY15 has jumped to 12% now and capital markets from negligible levels now accounts for ~6% of total BFSI sector market cap. Fintechs, non-existent in 2015, now make up ~4% of total BFSI market cap, and with more listings expected over the coming years, this segment will continue to gain share in the overall pie.

## Pace of market cap growth differs sharply across sub-segments

- Across BFSI sub-segments, the pace of market-cap expansion has been highly divergent, highlighting how the value creation has shifted beyond traditional lenders, which used to represent all of BFSI until nearly a decade ago. While banks grew significantly from INR1.49t in 2005 to INR56.8t in Oct'25, a ~38x increase, their CAGR has moderated over time as the base expanded. NBFCs witnessed the sharper structural rerating, rising from INR0.26t to INR25.8t

(~100x growth) over the same period. Insurance and capital markets have quickly expanded to INR12.3t and INR5.8t of collective market cap, respectively, in Oct'25, driven by financialization of savings, rising retail participation and buoyant capital markets. Fintechs, which had zero presence till 2015, now account for INR4.1t of market cap.

### **Fintechs, new BFSI listings accounted for 11% of incremental mkt cap**

- New-age companies and BFSI listings (capital market+ fintechs) have accounted for 11% of incremental market cap of the entire BFSI sector over FY20-25.
- We note that the combined market valuation of unlisted BFSI companies stands at ~INR9t, which accounts for ~20% of non-bank BFSI market cap. This is led by the emergence of new business models, technological innovations helping rapid scale-up and improvement in underlying profitability of many of these new-age businesses.
- Over the past 6-7 months since we published our BFSI thematic report titled [The Changing Face of BFSI](#), we note that four companies we had highlighted (HDB Financial, Tata Capital, Groww, Pine Labs) have already got listed and trade at an aggregate market cap of INR3.3t. Interestingly, few more names have also been added to the list, which were not there in our thematic report earlier. Please refer Exhibit 1 for details.

### **BFSI dominance in major indices has strengthened over the years**

BFSI sector weight in the Nifty-50 index has more than doubled to 36.3% in Oct'25 from 13.4% in FY05 (23.7% in FY10). The sector's weight in the BSE-200 index has also steadily increased from 20.2% in Mar'15 to 31.7% in Oct'25. Private banks continue to dominate, while PSU banks saw a modest revival from FY23-24. With several marquee names with sizeable market caps due for listing (ICICI PruMF, SBI MF, PhonePe, etc.), we expect sector rebalancing to continue over the coming years while ensuring BFSI dominance in major indices.

### **Improved sector profitability to sustain this wealth creation drive**

- The BFSI sector has seen a notable improvement in profitability over the past decade, with banks and NBFCs emerging as the strongest profit drivers. NBFCs have delivered steady profit growth, rising ~4x over the past 10 years to INR1.5t, while private banks reported >5x increase to INR1.9t over the similar period.
- PSU banks, after reporting aggregate losses of INR260b in FY20, have staged a remarkable turnaround to deliver aggregate PAT of INR1.86t in FY25, supported by cleaner balance sheets, controlled credit costs and stronger capital buffers.
- This earnings recovery is getting further reinforced by several new listings across insurance, fintechs, and capital-market platforms, deepening the profit pools and structurally lifting the sector's contribution in overall market earnings.
- While FY25/26 earnings growth has moderated due to NIM compression and higher credit costs, MOFSL Banking/NBFC coverage universe is estimated to report 18-20% earnings CAGR over FY26-28E. Capital market and fintech remain well positioned to sustain superior earnings growth, supported by rising financialization and resilient capital markets.

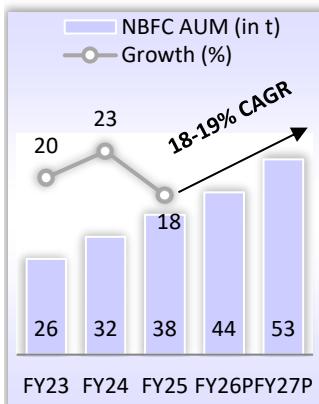
## View

- The BFSI sector is navigating through an interesting phase where the new-age business models and segments are rapidly gaining scale, while **traditional lenders** are actively investing in technology to maintain their competitive edge. New-age companies are not just participating in the ecosystem but also redefining it through disruptive innovation, digital-led scalability, and customer-centric models.
- With unlisted new-age BFSI players contributing ~INR9t in market value, representing ~20% of non-bank BFSI market cap, the upcoming IPOs will materially reshape India's BFSI sector positioning.
- **Fintechs** continue to deliver steady growth, with category leaders such as PhonePe and Google Pay maintaining their dominance in digital payments. Similarly, wealth-tech platforms like Zerodha, Groww, and Upstox have also collectively driven up segment valuations significantly. These companies have reshaped the investment landscape by democratizing access to capital markets and are poised to deliver steady growth, backed by increasing formalization, buoyant capital markets and changing customer preferences.
- **Lending-focused fintechs** highlight the diversification within the fintech universe—from payments to SaaS-based subscription management to consumer lending. Their ability to partner with banks and NBFCs for co-lending, underwriting, and customer acquisition continues to expand the addressable market.
- As digital adoption accelerates and financialization deepens, these companies are well positioned to become the next frontier of growth and offer huge wealth creation opportunities for investors.

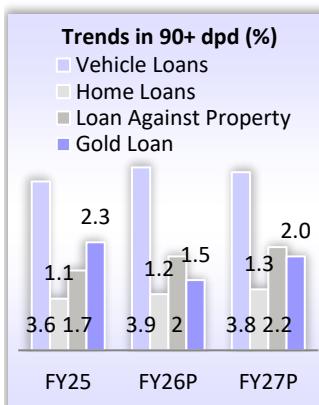
# Financials - NBFC



**NBFC sector to grow at 18-19% over the next two years**



**Asset quality pressure present across all segments in FY26, except for gold**



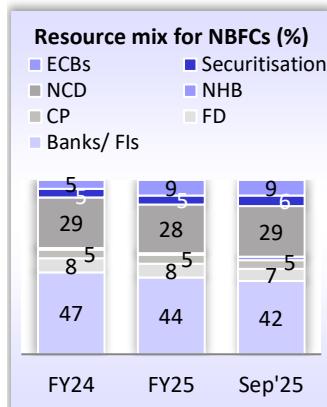
## Navigating growth with discipline

We attended the CRISIL NBFC Summit 2025, featuring various industry experts who shared their insights on the overall NBFC sector, mortgage financiers, vehicle/diversified financiers, and specialized lenders. Following are the key takeaways from the seminar:

### Outlook on the overall NBFC sector

- India's NBFC ecosystem is entering a phase of high growth and heightened discipline, supported by robust macro fundamentals, policy tailwinds, and broad-based balance-sheet strength. The NBFC sector's AUM is projected to compound at 18-19% over FY26-27, taking the NBFC book beyond INR50t by Mar'27.
- Over FY15-25, NBFC AUM expanded at ~14% (closer to 18%, excluding the COVID period). However, over FY25-27, growth is expected to increasingly diverge across asset classes, shaping competitive dynamics and strategic positioning among lenders.
- The operating environment remains favorable, underpinned by GST rationalization, contained inflation, improving rural income, and the onset of monetary easing, albeit with incomplete rate transmission. Simultaneously, the sector is contending with rising customer leverage, uneven asset-quality trends across granular retail products, and intensifying competition on both the asset and liability sides.
- Asset quality is likely to remain range-bound across major lending segments, though select pockets continue to show vulnerability. Delinquencies have inched up in vehicle finance and small-ticket MSME loans, while microfinance, despite recent gains, remains a segment to monitor. Early stress is visible in small-ticket products, reinforcing the need for sharper underwriting and more proactive portfolio surveillance.
- Profitability is expected to remain robust, albeit with some moderation, as credit costs rise from their cyclical lows. Return on managed assets (RoMA) is expected to remain close to 2.5% in FY26P before tapering to ~2.4% in FY27P, as the benefit of lower rates is partly offset by a normalization of credit costs. Overall, earnings strength remains solid, supported by strong capitalization and liquidity buffers, though meaningful upside appears capped by asset-quality mean reversion and continued competitive pressure on pricing.
- **The NBFC sector is positioned for its strongest growth phase in a decade. However, the next phase will not reward AUM expansion alone. Investors are likely to prioritize NBFCs that will: 1) grow within risk appetite, not ahead of it; 2) diversify liabilities early, not reactively; and 3) scale analytics & data science across the lifecycle.**

### Resource mix for NBFCs (%)



### Mortgage Finance: Steady growth amid rising competitive pressure

- India's mortgage finance sector is entering a steadier but more competitive phase, with long-term housing demand keeping growth healthy at 18-19% annually toward a nearly INR20t book by FY27.
- Growth is becoming increasingly polarized: prime salaried lenders with strong liabilities are likely to grow in line with the system, while affordable HFCs should continue to expand faster, despite a recent moderation, driven by changes in disbursement recognition practices, tighter credit discipline, and talent shortages. Home loans will remain the largest segment but are expected to gradually lose share as LAP and affordable housing grow more rapidly, supported by deeper non-metro penetration.
- Competition, especially from PSU banks, has intensified, pressuring pricing and driving record levels of balance transfers. This, in turn, has weighed on margins, though this may stabilize by FY26-end. Asset quality is showing early signs of stress in small-ticket loans due to seasoning and borrower pressure, with NPAs expected to inch up through FY27.
- Overall, while the mortgage finance sector retains a strong long-term growth runway, the operating environment is becoming increasingly competitive and risk-sensitive. Margin pressures, portfolio seasoning, rising small-ticket stress in LAP, and evolving funding structures will be key variables influencing performance over the next two to three years.

### Vehicle Finance: Balancing core strength with diversification into newer segments

- India's vehicle financing sector is set for steady expansion, with AUM expected to grow 16-17% annually, supported by stronger vehicle sales, GST-led affordability gains, healthier rural incomes, and rising consumption. Used vehicle finance continues to outpace new vehicle loans, driven by better risk-adjusted returns and increasing customer acceptance, emerging as a major growth engine.
- Demand remains firm across segments, with PVs showing the strongest post-GST momentum, CVs expected to grow ~3-4%, and tractors ~8-10%, driving overall vehicle finance AUM toward INR11t by FY27. The portfolio mix is shifting as cars/UVs gain share and lenders diversify into home loans, LAP, MSME, and unsecured products, thus reducing cyclical.
- Asset quality remains broadly stable, though early delinquencies have ticked up, with 90+dpd expected to rise modestly this year before improving as macros strengthen. Profitability may soften slightly due to higher credit costs, but NIMs are likely to hold steady and opex contained, keeping RoMA around ~2.3% this year, with recovery expected next year. Overall, strong demand, rising used-vehicle penetration, and continued diversification position the sector for sustained and balanced growth despite near-term delinquency pressures.

### Specialized lenders: Growth moderates as risk curves steepen

- The specialized NBFC segment has been one of the fastest-growing areas of the NBFC landscape, doubling its share of system AUM by focusing on

underpenetrated niches such as affordable housing, personal loans, MSME finance, and education loans.

- However, growth is now entering a more moderate and risk-disciplined phase as delinquencies rise in select pockets, particularly unsecured MSME loans, while secured MSME portfolios are showing early-bucket stress. Secured MSME lending has expanded sharply in recent years, but is likely to slow amid tighter underwriting, with early delinquencies rising and profitability pressured by margin contraction.
- Personal loans, after a period of hyper-growth, are normalizing, with early buckets stabilizing and portfolios rebalancing toward higher-ticket customers. Profitability is expected to gradually improve as credit costs stabilize.
- Education loans remain the most resilient segment, with strong yields, low credit cost volatility, and stable asset quality despite recent visa-related growth moderation.
- Overall, the segment has a strong long-term potential but is clearly transitioning into a phase that demands sharper segmentation, disciplined growth, and tighter risk management.

#### Trends in individual product segments

Lending Segment	Trend	Key Insight
Vehicle	Steady	❖ Benefiting from consumption and GST rate cuts; early-bucket delinquencies inching up
Home	Marginal moderation	❖ Still the most resilient product; continues to deliver the best asset quality
Gold	Strong acceleration	❖ Counter-cyclical + easy liquidity → fastest AUM growth over the next two years
LAP / Secured MSME	High momentum	❖ Small-ticket LAP vulnerable; large-ticket remains strong
Wholesale	Recovery underway	❖ Capex cycle aiding growth selectively
Unsecured (PL & Business)	Selective growth	❖ Peak stress FY24–FY25; growth continues but with sharper risk filters
Microfinance	Normalization after the FY24 spike	❖ Discipline returning; lower growth outlook near term

# Automobiles

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## PV demand remains healthy in October

## Two-wheeler wholesales seem to have moderated

- Domestic 2W ICE sales grew 1.5% YoY in Oct'25. However, on a YTD basis, they were flat YoY, largely due to the weak offtake in 1Q.
- In motorcycles, on a YTD basis, outperformers included RE (+24.5%) and TVS (+9.5%).
- On a YTD basis, in motorcycles, the >250cc and 150-250cc segments posted volume growth, while the remaining segments posted a decline. Within the 125cc segment, only HMSI delivered growth, while all other players witnessed a decline. In the 100cc segment, overall volumes declined ~6% YoY, with all major players posting a volume decline.
- In scooters, TVS significantly outperformed peers and the industry growth rate of 5.6%, posting YTD volume growth of 24% YoY.
- In PVs, the segment witnessed 17% YoY growth in Oct'25, with growth led by all segments, including cars. YTD growth in PVs, however, was much lower at 1.5%.
- Within UVs, MM (+17%), Kia (+7%), and Toyota (+18%) outperformed peers.
- Our top OEM picks are MSIL, MM, and TVSL.

## ICE 2Ws: TVS continues to outperform in 2Ws

- Domestic 2W ICE sales grew 1.5% YoY in Oct'25. However, on a YTD basis, they were flat YoY, largely due to the weak offtake in 1Q.
- On a YTD basis, motorcycle volumes declined 2.4% and mopeds dipped 6.4%, while scooters posted 5.6% growth.
- On a YTD basis, among the top four players, TVS is the only one to gain a 220bp share to 18.9%.
- On the other hand, both HMCL and HMSI lost ~130bp share on a YTD basis.

## Segmental trends: Motorcycles down 2% and scooters up 6% YTD

## **Motorcycle segment:**

- Domestic motorcycle sales declined 4% YoY in Oct'25 and 2.4% YoY on a YTD basis.
- On a YTD basis, outperformers included RE (+24.5%) and TVS (+9.5%).
- On the other hand, BJAUT/HMCL/HMSI declined 6.1%/5.6%/4.6% YoY.
- As a result, HMCL's market share declined 140bp YoY to 41.8%. Additionally, HMSI saw a 45bp decline in share to 19.4%, while BJAUT saw a 60bp decline to 16.3% on a YTD basis.
- Meanwhile, TVS gained a 120bp share YoY to 11.2%, while RE gained a 180bp share to 8.4%.

100cc segment posts 12% YoY decline; HMSI worst while HMCL strengthens their position

#### 100cc segment:

- The 100cc segment posted a 12% YoY decline in Oct'25 and ~6% decline on a YTD basis.
- HMSI has been the worst hit as it lost 260bp market share to 4.8% on a YTD basis. This was driven by the discontinuation of its Dream series, a 23% YoY decline in Shine 100cc volumes, and a sharp decline of 33% YoY in the Livo series on a YTD basis.
- On the other hand, HMCL has significantly strengthened its position in this segment, having gained ~300bp share to 80.5% on a YTD basis.

#### 125cc segment:

- This segment saw a 7.8% YoY decline in Oct'25 and ~6% YoY decline for YTDFY26.
- TVSL was the only player to post growth in this segment, rising ~10% YoY in Oct'25, potentially supported by its Raider model's refresh. However, volumes were still marginally down by ~1% YoY on a YTD basis.
- On the other hand, HMCL saw a sharp decline of 24.4% YoY in Oct'25 despite the launch of the new Glamor variant. Even on a YTD basis, HMCL volumes in this segment declined 27% YoY.
- Additionally, BJAUT saw a 10% YoY decline on a YTD basis in this segment.
- HMSI has been the sole player to post a 5% YoY growth in this segment on a YTD basis.
- As a result, HMSI gained 510bp share to 48.5% on a YTD basis in this segment. TVS gained about 60bp share to 12.2%.
- On the other hand, while HMCL lost 450bp share to 16%, BJAUT lost 120bp share to 23.3%.
- For HMCL, Xtreme 125R witnessed the highest decline of 34% YoY on a YTD basis. More importantly, the new Glamour does not seem to have picked up, clocking 28.8k units in Oct vs 24k units YoY. Meanwhile, Splendor volumes declined 25% YoY on a YTD basis.
- The sales of BJAUT's CNG bike, Freedom, are averaging around 1.8k units per month this fiscal.
- The new TVS Raider sold 56k units in Oct Vs 51k units YoY.

150-250cc posts robust growth with TVS significantly outperforming peers

#### 150-250cc segment:

- The 150-250cc segment posted a 20.4% growth YoY in Oct'25 but just 1.6% growth on a YTD basis.
- On a YTD basis, TVS has significantly outperformed peers with 29.5% YoY growth.
- As a result, TVS has gained ~650bp market share to 29.9%.
- BJAUT has been able to maintain its share at 30.9% YTD.
- Further, while HMSI has lost 210bp share to 19.1%, Yamaha has lost 370bp share to 16.5%.

#### >250cc segment:

- This segment posted 15% YoY growth in Oct'25 and a 23% gain on a YTD basis.

Scooters post strong 14% YoY growth with TVS's continued outperformance

PV volumes flat on a YTD basis despite a robust festive season; UV mix now stands at 66%

- RE and TVSL outperformed the market with 25%/47% YoY growth on a YTD basis. RE's growth was primarily driven by the strong demand for Bullet 350, up 65% YoY on a YTD basis.
- Given its outperformance, RE gained a 130bp share to 87% in the >250cc segment.
- Triumph, in partnership with BJAUT, is witnessing a steady pickup in volumes, posting 35% YoY growth and averaging 3.9k units per month on a YTD basis. It clocked 6.1k unit sales in Oct'25, growing 53% YoY.
- HMSI is currently selling around 4.3k units per month in this segment.

#### ICE scooters

- The segment witnessed a strong 13.8% YoY growth in Oct'25. On a YTD basis, scooters posted a 5.6% YoY growth.
- TVS has significantly outperformed peers with 24% YoY growth on a YTD basis. Moreover, HMCL has performed well in this segment in FY26, posting ~20% YoY growth, led by strong demand for its Destiny 125 (+62% YoY).
- On the other hand, market leader HMSI posted ~5% YoY volume decline YTD. As a result, it lost 475bp share to 45% for YTDFY26.
- TVS gained a substantial 410bp share in scooters, reaching 27.6% on a YTD basis. The key growth driver is the upgrade of Jupiter 110, which is witnessing strong demand, with the brand recording 39% YoY growth on a YTD basis. However, Ntorq sales declined 9% YoY.
- Suzuki gained ~60bp share to 16.6% on YTD. Growth of its flagship model, Access, has been slowing, posting a 5% YoY increase on a YTD basis. Meanwhile, Burgman remains the key growth driver, recording 35% YoY growth.

#### PV update: UV mix now stands at 66%

- PV volumes grew 19.1% YoY in Oct'25, aided by a robust festive season. On a YTD basis, growth was moderate at 1.2% YoY.
- MM (+17%), Toyota (+16%), and Kia (+7%) have outperformed peers so far during this fiscal.
- On the other hand, Hyundai and MSIL saw a volume decline.
- MM has gained ~200bp share to 14.7% for YTDFY26.
- Additionally, while Toyota gained ~100bp share to 8.2%, Kia gained ~30bp share to ~6.4%.
- On the other hand, Hyundai lost 140bp share to 13% and MSIL lost ~190bp share to 38.7%.

#### Car segment:

- The segment saw an 11% YoY uptick in volumes in Oct'25, aided by GST rate cuts and a robust festive demand. On a YTD basis, however, volume declined 3.3% YoY.
- For October, MSIL gained a 50bp market share to 66%. According to our estimates, TTMT seems to have gained a 100bp share to 10.8%.
- Within cars, the worst impacted were Alto (-32% YTD), Spresso (-28%), Celerio (-50.4%), i-20 (-25%), Honda City (-43%), Verna (-38%), and Ciaz (-59%).
- The newly launched Dzire is seeing a strong response, growing 41% YoY and averaging ~18.3k units per month on a YTD basis.

UV growth has seen a revival; MM, KIA and Toyota are key outperformers

#### UV segment:

- Growth has revived to 20% YoY in Oct'25 but remains moderate on a YTD basis at ~4% YoY.
- Outperformers are MM (+17%), Kia (+7%), and Toyota (+18%) on a YTD basis.
- On the other hand, MSIL (-5%), Hyundai (-6%), and TTMT (1%) underperformed the segment on a YTD basis.
- While MM has gained 250bp share to ~22.1% on a YTD basis, Toyota has gained 120bp share to 10.4%.
- Key growth drivers for MM are Thar (+67% YoY), led by strong demand for the Roxx variant, and its new EVs (sold ~28k units on a YTD basis and 4.8k units in Oct'25). For MM, demand for XUV 700 (-5% YoY) and XUV 3XO (-7.9%) has slowed down in the current fiscal. Scorpio has seen a ~6% uptick so far.
- On the other hand, MSIL lost 210bp share to ~24%, Hyundai lost 140bp share to ~14.0%, and TTMT lost 40bp share to 14.5%.
- For MSIL, on the positive front, Victoris sold a solid 13.5k units for Oct'25. Additionally, demand for Grand Vitara, which had seen weak volumes in 1H, rebounded to 10k units in Oct'25.
- Hyundai's best-selling Creta volumes rose 3% on a YTD basis, while volumes for other models like Venue and Exter declined 8.4% and ~20% on a YTD basis.
- Similarly, for Kia, both Sonet (-7%) and Seltos (-9%) saw weak demand. Further, after the initial euphoria, Syros' sales continued to decline, reporting only 785 units in Oct'25. Growth for Kia was primarily driven by the new Carens, which had seen a 27% YoY growth YTD and is averaging ~7.2k units per month.
- Skoda Kylaq also received good response, currently averaging ~4.2k units per month.
- For Toyota, Innova Hycross is outselling Crysta, with the mix now at 63:37.

Demand pickup seen post GST rationalization; gradual discount reduction expected after festive

#### Valuation and view

- Following the GST rationalization, demand has picked up across segments, especially for the festive season. A notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. With a recovery in demand, we expect discounts to gradually reduce after the festive season.
- MSIL is our top pick among auto OEMs, as its new launches and the current export momentum are likely to drive healthy earnings growth. We also like MM, given the uptrend in tractors and healthy growth in UVs. In 2Ws, we are positive on TVS Motors. Our top auto ancillary picks are Endurance, SAMIL, and Happy Forgings.

# Automobiles

## Healthy demand trends across segments even post festive season

Nov'25 was a key monitorable month to understand if auto demand is sustaining even beyond the festive period. And on expected lines, the demand momentum seems to have sustained across segments. In PVs, key growth drivers are strong marriage season demand and a revival in small car sales (attributed to low base and discounts), along with GST rate cuts. In 2Ws, positive rural sentiments continue to drive demand in all segments. For CVs, it remains a mixed bag as retail demand in LCVs has picked up but MHCV demand has yet to recover. Nonetheless, we expect dispatches for the CV industry to remain healthy given a low base of last year. For tractors, positive terms of trade for farmers and a normal monsoon continue to drive healthy demand. While retail demand is healthy, OEMs would look to normalize stock levels in Nov after a bumper festive month. Overall, we expect 2Ws/PVs/CVs/tractors to post 11%/11%/13%/12% growth in wholesale in Nov. We expect auto demand to remain healthy in the coming quarters as well, led by GST rate cuts and favorable rural sentiment. Our top OEM picks are MSIL, MM and TVSL.

- **PVs:** After a strong festive offtake in Oct, PV demand has continued to be healthy even in Nov. Demand in Nov was driven by a strong marriage season in the month. Overall, PV retails are expected to post low double digit growth YoY. Players like MSIL and TTMT have continued to push demand with healthy discounts to sustain the growth momentum. MSIL is likely to post improved growth on the back of its new launch, Victoris, some revival in small car demand, and strong momentum in exports, led by e-Vitara ramp-up. Considering a healthy revival in the compact SUV segment, we expect TTMT to post double-digit growth in Nov. Further, MM is also likely to maintain its healthy growth momentum in Nov. Overall, for Nov, we expect the PV segment to post 11% YoY growth in dispatches.
- **2Ws:** Like PVs, 2W demand seems to have remained intact in the post-festive period. Key demand drivers include positive rural sentiment and good marriage season pull, along with the GST rate cut benefit. Our checks suggest both entry and premium segment demand has remained healthy even in Nov. OEMs are also using this opportunity to normalize stock levels after a strong festive momentum. Discounts continue to be down on YoY basis in Nov. Within OEMs, we expect RE and TVS to continue to outperform peers. For Nov, we expect the 2W segment to post 11% YoY growth in dispatches.
- **CVs:** Demand trends seem to be a mixed bag. At one end, we are seeing a good demand revival in the LCV segment, which is possibly a function of a pick-up in consumption trends in the country. However, MHCV truck demand continues to be subdued. Nonetheless, we expect dispatches for the CV industry to remain healthy given a low base of last year. We do expect MHCV demand to pick up in the coming quarters as most of the lead indicators for demand revival are in place now. Overall, we expect the CV segment to post 13% YoY growth in dispatches in Nov, largely on a low base.
- **Tractors:** This segment has been seeing strong momentum from the beginning of FY26. A normal monsoon, healthy crop patterns, and improved MSPs, among others, have boosted rural sentiment. Further, the government has lowered the

GST rate to 5% for this segment, not only on tractors but also on components. Thus, we expect the demand momentum to remain stable in this segment going forward. We expect the tractor segment to post a healthy 12% volume growth in Nov.

■ **Valuation and view:** Following the GST rationalization, demand has picked up across segments, and seems to have sustained even after the festive season. A notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. With a recovery in demand, we expect discounts to gradually reduce after the festive season. MSIL is our top pick among auto OEMs, as its new launches and the current export momentum are likely to drive healthy earnings growth. We also like MM, given the uptrend in tractors and healthy growth in UVs. In 2Ws, we are positive on TVS. Our top auto ancillary picks are Endurance, SAMIL, and Happy Forgings.

#### Auto OEM sales estimates for Nov'25

Company Sales	Nov-25E	Nov-24	YoY (%) chg	Oct-25	MoM (%) chg	FY26E	Gr. (%)
<b>Maruti Suzuki</b>	<b>1,99,312</b>	<b>1,81,531</b>	<b>9.8</b>	<b>2,20,894</b>	<b>-9.8</b>	<b>23,47,233</b>	<b>5.1</b>
Domestic	1,61,517	1,52,898	5.6	1,89,590	-14.8	19,31,634	1.6
Export	37,796	28,633	32.0	31,304	20.7	4,15,599	25.0
<b>Hyundai Motor</b>	<b>64,650</b>	<b>61,252</b>	<b>5.5</b>	<b>69,894</b>	<b>-7.5</b>	<b>7,80,852</b>	<b>2.5</b>
Domestic	49,693	48,246	3.0	53,792	-7.6	5,83,890	-2.5
Exports	14,957	13,006	15.0	16,102	-7.1	1,96,962	20.6
<b>Mahindra &amp; Mahindra</b>	<b>1,26,697</b>	<b>1,12,461</b>	<b>12.7</b>	<b>1,94,777</b>	<b>-35.0</b>	<b>14,59,275</b>	<b>14.0</b>
UV (incl. pick-ups)	79,112	70,159	12.8	1,07,380	-26.3	9,60,166	14.0
Tractors	37,383	33,378	12.0	73,660	-49.2	4,87,913	14.9
<b>Escorts Kubota</b>	<b>10,070</b>	<b>8,974</b>	<b>12.2</b>	<b>18,798</b>	<b>-46.4</b>	<b>1,27,572</b>	<b>10.4</b>
<b>Tata Motors CV</b>	<b>31,385</b>	<b>27,636</b>	<b>13.6</b>	<b>37,530</b>	<b>-16.4</b>	<b>3,99,181</b>	<b>5.9</b>
<b>Tata Motors PV</b>	<b>55,593</b>	<b>47,117</b>	<b>18.0</b>	<b>61,295</b>	<b>-9.3</b>	<b>5,84,097</b>	<b>5.0</b>
<b>Hero MotoCorp</b>	<b>5,12,545</b>	<b>4,59,805</b>	<b>11.5</b>	<b>6,35,808</b>	<b>-19.4</b>	<b>60,13,172</b>	<b>1.9</b>
<b>Bajaj Auto</b>	<b>4,58,413</b>	<b>4,21,640</b>	<b>8.7</b>	<b>5,18,170</b>	<b>-11.5</b>	<b>49,64,587</b>	<b>6.7</b>
Domestic	2,49,743	2,40,854	-6.7	3,14,148	-13.8	27,75,495	-0.4
Exports	2,08,670	1,80,786	15.4	2,04,022	2.3	21,89,092	17.5
<b>TVS Motor</b>	<b>4,46,466</b>	<b>4,01,250</b>	<b>11.3</b>	<b>5,43,557</b>	<b>-17.9</b>	<b>57,42,547</b>	<b>21.1</b>
Domestic	3,33,960	3,07,495	8.6	4,27,751	-21.9	41,92,489	18.2
Exports	1,12,506	93,755	20.0	1,15,806	-2.8	15,50,058	29.7
<b>Eicher Motors</b>							
Royal Enfield	1,02,271	82,257	24.3	1,24,951	-18.2	12,02,854	19.1
VECV	6,116	5,574	9.7	8,050	-24.0	97,996	8.7
<b>Ashok Leyland</b>	<b>16,131</b>	<b>14,137</b>	<b>14.1</b>	<b>17,820</b>	<b>-9.5</b>	<b>2,09,540</b>	<b>7.4</b>
M&HCV	10,277	9,176	12.0	10,865	-5.4	1,34,820	7.0
LCV	5,854	4,961	18.0	6,955	-15.8	74,720	8.2



## Axis Bank: Saw strong growth in key categories like card spends during Oct; Amitabh Chaudhary, MD

- Axis Bank saw double-digit growth in categories like card spends in October; overall loan growth is expected to continue outperforming industry levels.
- Evaluating merging Axis Max Life into Max Financial Services, contingent on regulatory permissions.
- Most MSME loans are secured; no meaningful stress detected though the bank remains vigilant.
- Recent senior exits were due to personal or external opportunities, not organizational issues.
- Axis remains confident on sustaining strong credit and deposit growth, supported by robust high-value consumer demand.

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## Metro Brands: MetroActiv Launch | Will carry a lot of the athletic, activity brands for MetroActiv; Nissan Joseph, CEO

- FY26 AUM outlook upgraded after a strong Q2, led by gold loans now forming 40% of AUM and expanding via 850 gold-focused branches.
- Higher gold prices have lifted ticket sizes, with 30% of the book above ₹2.5 lakh, signaling deeper penetration in semi-urban and rural markets.
- Q2 PAT hit an all-time high of ₹236 crore, supported by strong fee income from co-lending (20% of income), insurance, and car loan sales.
- Return Metrics on Track: Capri targets ROE of 16–17% and ROA 4%+ by FY27, with credit costs contained at ~90 bps despite isolated MSME stress in export-linked

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## SMS Pharma: Will Incrementally Increase Our Market Share On A Month-On-Month Basis; Vamsi Krishna Potluri, Executive Director

- NDMA-free ranitidine, enabling the drug's safe re-entry into a market shut for five years.
- Competitors are 2–3 years behind on reformulation, clear runway to rebuild share in a market that earlier consumed 400M tablets annually.
- Ibuprofen capacity to jump from 450 → 1,000 tons/month by Apr'26, adding ₹600–650 crore revenue;
- FY26 guidance reaffirmed—20% revenue growth with 20% margins

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## Transrail Lighting: Margin profile has improved in India as well as international markets; Randeep Narang, MD & CEO

- FY26 revenue growth upgraded to 26–27%, supported by strong post-monsoon execution and faster project progress.
- Massive ₹15,000cr order book with ₹2,600cr L1, plus ₹3,000–4,000cr expected new orders and ₹30,000cr pipeline under bidding.
- Steady 11.5–12% margin outlook as both domestic (60%) and international (40%) operations see improved profitability.
- Backward integration accelerating—brownfield tower capacity by Dec'25, greenfield tower plant by Jan'26, and conductor factory by Jun–Jul'26.

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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	946	940	-1	42.7	50.1	57.8	-11.5	17.4	15.5	22.2	18.9	2.1	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	160	165	3	6.2	7.2	8.3	12.9	15.5	15.8	25.8	22.3	7.1	6.2	29.4	29.6	
Bajaj Auto	Neutral	9021	9070	1	338.9	370.8	407.5	13.2	9.4	9.9	26.6	24.3	7.2	6.5	28.1	28.1	
Balkrishna Inds	Neutral	2299	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	1433	1286	-10	25.9	35.4	45.0	21.3	36.2	27.4	55.2	40.5	6.8	6.1	12.8	15.8	
Bosch	Neutral	36316	36289	0	822.2	973.8	1,110.6	20.5	18.4	14.0	44.2	37.3	6.9	6.4	16.6	17.8	
CEAT	Buy	3865	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	7048	6542	-7	159.2	233.6	311.6	72.8	46.7	33.4	44.3	30.2	5.2	4.5	12.5	16.0	
Eicher Mot.	Sell	6998	5846	-16	193.1	215.7	245.0	11.8	11.7	13.6	36.2	32.4	7.8	6.8	23.1	22.4	
Endurance Tech.	Buy	2676	3215	20	67.4	81.5	97.1	14.7	20.8	19.2	39.7	32.9	5.8	5.1	15.6	16.5	
Escorts Kubota	Neutral	3848	3672	-5	107.5	125.5	136.7	6.9	16.7	8.9	35.8	30.7	4.1	3.8	12.1	12.9	
Exide Ind	Neutral	368	368	0	14.0	16.3	17.9	10.7	15.9	10.0	26.3	22.7	2.0	1.9	7.7	8.4	
Happy Forgings	Buy	1039	1200	15	30.1	37.5	51.4	5.9	24.9	36.9	34.6	27.7	4.7	4.1	14.4	15.8	
Hero Moto	Buy	6149	6500	6	246.3	282.3	315.0	9.0	14.6	11.6	25.0	21.8	5.8	5.4	24.0	25.6	
Hyundai Motor	Buy	2314	2801	21	73.6	87.5	105.6	6.0	18.9	20.7	31.4	26.4	9.1	7.3	32.4	30.6	
M&M	Buy	3682	4275	16	120.5	147.0	175.0	22.1	21.9	19.0	30.5	25.0	6.1	5.1	21.5	22.1	
CIE Automotive	Buy	412	502	22	21.5	23.2	25.7	-1.0	8.2	10.8	19.2	17.7	2.2	2.0	11.8	11.7	
Maruti Suzuki	Buy	15903	18712	18	484.4	616.5	720.0	9.1	27.3	16.8	32.8	25.8	4.8	4.2	14.5	16.2	
MRF	Sell	153913	121162	-21	4,847.9	5,697.8	6,418.4	10.0	17.5	12.6	31.7	27.0	3.2	2.9	10.6	11.2	
Samvardh. Motherson	Buy	116	129	11	3.5	4.9	5.9	-2.9	41.1	20.3	33.5	23.8	3.3	3.0	10.2	13.3	
Motherson Wiring	Buy	46	55	19	1.0	1.4	1.7	9.0	37.3	21.7	46.5	33.9	15.5	12.3	35.9	40.5	
Sona BLW Precis.	Neutral	509	448	-12	11.2	12.4	13.9	13.8	10.6	11.7	45.3	41.0	5.2	4.8	11.9	12.2	
Tata Motors PV	Sell	358	312	-13	14.8	30.6	40.5	-70.0	106.4	32.3	24.1	11.7	1.1	1.0	5.1	9.3	
Tata Motors CV	Neutral	344	341	-1	18.0	18.4	20.5	8.1	2.0	11.5	19.1	18.7	8.8	6.3	58.0	39.1	
TVS Motor	Buy	3518	4159	18	76.2	96.4	121.9	33.6	26.5	26.5	46.2	36.5	13.0	10.0	31.7	31.0	
Tube Investments	Buy	2836	3680	30	43.2	48.6	53.2	12.0	12.5	9.5	65.6	58.3	9.2	8.1	15.0	14.8	
<b>Aggregate</b>									<b>-3.2</b>	<b>24.6</b>	<b>17.8</b>	<b>31.2</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	947	1100	16	35.2	47.5	62.6	18.0	35	31.8	26.9	19.9	3.6	3.1	14.3	16.7	
Axis Bank	Neutral	1287	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	150	175	17	9.8	18.2	23.5	-42.5	86	29.1	15.3	8.2	1.0	0.9	6.4	11.3	
DCB Bank	Buy	183	210	15	23.6	29.5	36.2	20.5	25.2	22.5	7.8	6.2	1.0	0.8	13.2	14.6	
Equitas Small Fin.	Buy	66	70	7	0.2	5.7	9.0	-83.9	2,630.3	58.9	315.3	11.5	1.3	1.2	0.4	10.5	
Federal Bank	Buy	255	260	2	16.4	19.9	24.4	-1.2	21.6	22.4	15.6	12.8	1.7	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	18.5	2.8	2.5	14.3	14.3	
ICICI Bank	Buy	1392	1700	22	72.8	82.7	95.7	9.0	13.6	15.8	19.1	16.8	3.0	2.6	16.7	16.5	
IDFC First Bk	Neutral	81	80	-1	2.7	5.3	7.7	29.8	92.3	45.9	29.3	15.2	1.5	1.4	5.1	9.3	
IndusInd	Neutral	858	800	-7	13.7	49.8	73.5	-58.5	262.5	47.6	62.4	17.2	1.0	1.0	1.7	5.8	
Kotak Mah. Bk	Buy	2110	2500	19	105.3	126.0	152.4	-5.4	19.6	21.0	20.0	16.7	2.4	2.1	11.7	12.7	
RBL Bank	Buy	312	350	12	16.8	14.5	20.0	47.2	-13.9	37.9	18.5	21.5	1.2	1.1	6.5	7.5	
<b>Aggregate</b>									<b>4.4</b>	<b>19.9</b>	<b>20.3</b>	<b>19.7</b>	<b>16.4</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	152	153	1	21.4	22.9	25.6	14.0	6.9	12.1	7.1	6.6	1.3	1.1	19.5	18.6	
Indian Bank	Buy	865	900	4	93.1	96.4	107.2	14.9	3.5	11.2	9.3	9.0	1.6	1.4	18.6	17.0	
Punjab Natl.Bank	Buy	125	135	8	14.4	18.9	22.1	-2.5	31.4	16.5	8.7	6.6	1.1	0.9	13.2	15.4	
SBI	Buy	973	1075	11	95.5	103.8	120.4	9.9	9	16.0	10.2	9.4	1.6	1.4	16.9	15.5	
Union Bank (I)	Neutral	154	155	1	21.8	24.0	27.5	-7.3	10	14.4	7.1	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	1578	1800	14	83.5	99.4	119.9	15.2	19.0	20.6	18.9	15.9	2.5	2.1	14.1	14.5	
Aditya Birla Cap	Buy	352	380	8	15.2	19.5	25.3	18.9	28.2	29.7	23.1	18.1	2.7	2.4	12.3	14.2	
Bajaj Fin.	Neutral	1034	1160	12	32.7	41.4	52.5	21.0	26.6	27.0	31.6	25.0	5.6	4.7	19.3	20.6	
Bajaj Housing	Neutral	105	120	14	3.2	3.8	4.7	23.8	19.1	23.6	32.8	27.5	3.9	3.4	12.6	13.2	



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	
Can Fin Homes	Neutral	886	915	3	75.9	79.5	92.8	18.0	4.7	16.7	11.7	11.1	2.0	1.7	18.4	16.7
Cholaman.Inv.&Fn	Buy	1725	1935	12	59.8	78.2	96.9	18.2	30.7	23.9	28.8	22.1	4.8	4.0	18.9	19.8
CreditAccess	Buy	1372	1690	23	51.7	88.4	116.3	55.4	70.9	31.6	26.5	15.5	2.8	2.4	11.2	16.6
Fusion Finance	Buy	173	215	24	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.9	1.2	1.0	-1.6	11.1
Five-Star Business	Buy	590	710	20	40.3	45.2	54.6	10.6	12.3	20.6	14.6	13.0	2.3	2.0	17.3	16.5
IIFL Finance	Buy	569	635	12	34.7	47.0	62.2	289.0	35.3	32.5	16.4	12.1	1.8	1.6	11.3	13.6
HDB Financial	Neutral	761	800	5	31.4	40.8	50.5	15.0	29.8	23.6	24.2	18.6	3.0	2.6	14.2	15.0
Home First Finan	Buy	1107	1450	31	53.2	64.2	76.0	25.4	20.8	18.3	20.8	17.2	2.7	2.3	16.1	14.4
IndoStar	Buy	226	285	26	39.2	13.9	20.9	914.7	-64.4	50.1	5.8	16.2	0.9	0.8	16.5	5.1
L&T Finance	Buy	308	330	7	11.9	16.1	20.2	12.6	34.9	25.4	25.8	19.1	2.8	2.5	11.1	13.6
LIC Hsg Fin	Neutral	551	630	14	99.3	103.3	111.9	0.7	4.0	8.3	5.5	5.3	0.7	0.7	14.2	13.3
Manappuram Fin.	Neutral	285	305	7	11.3	19.2	24.9	-20.3	69.4	29.8	25.2	14.9	1.7	1.5	7.5	11.3
MAS Financial	Buy	305	380	25	20.0	24.8	30.2	18.7	24.0	21.6	15.3	12.3	1.9	1.7	13.4	14.6
M&M Fin.	Buy	364	400	10	20.2	24.7	28.4	6.5	22.4	14.6	18.0	14.7	2.0	1.9	12.6	13.2
Muthoot Fin	Neutral	3760	3800	1	215.0	244.2	275.1	66.0	13.6	12.7	17.5	15.4	4.2	3.4	26.9	24.7
Piramal Finance	Buy	1574	1790	14	63.7	106.8	177.6	195.9	67.7	66.3	24.7	14.7	1.3	1.2	5.2	8.2
PNB Housing	Buy	911	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	466	600	29	8.7	21.8	32.0	-783.5	150.2	46.9	53.5	21.4	3.6	3.1	7.6	15.8
PFC	Buy	365	485	33	57.9	61.4	69.2	10.1	6.0	12.7	6.3	5.9	1.2	1.0	19.6	18.2
REC	Buy	362	465	28	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	414	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	266	280	5	-86.6	27.3	45.8	-40.4	LP	67.8	NM	9.8	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	868	860	-1	51.7	61.8	72.9	17.4	19.7	17.8	16.8	14.0	2.5	2.2	16.1	16.8
<b>Aggregate</b>								<b>23.2</b>	<b>19.9</b>	<b>20.9</b>	<b>17.2</b>	<b>14.4</b>	<b>2.6</b>	<b>2.3</b>	<b>15.1</b>	<b>15.7</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1166	1400	20	31.1	36.9	43.7	20.4	18.7	18.4	37.5	31.6	5.8	4.8	16.5	17.0
Aditya Birla AMC	Buy	729	1100	51	37.1	42.3	48.1	14.8	14.0	13.8	19.7	17.2	5.0	4.5	26.9	27.3
Anand Rathi Wealth	Neutral	2889	2800	-3	46.8	59.8	73.5	29.3	27.9	22.8	61.8	48.3	24.6	17.4	47.0	42.0
Angel One	Buy	2764	2900	5	91.1	136.0	187.2	-29.9	49.4	37.6	30.4	20.3	3.7	3.3	14.0	18.7
BSE	Neutral	2929	2800	-4	57.9	64.4	75.1	78.4	11.2	16.7	50.6	45.5	19.1	14.5	37.7	31.8
Cams Services	Buy	3894	4900	26	95.0	112.1	131.9	0.2	17.9	17.7	41.0	34.7	14.6	12.5	38.4	38.8
CDSL	Neutral	1625	1520	-6	24.3	28.8	33.7	-3.2	18.6	17.2	67.0	56.5	16.9	14.9	26.9	28.1
HDFC AMC	Buy	2681	3400	27	67.2	76.5	88.4	16.8	13.8	15.6	39.9	35.0	12.8	11.7	33.6	34.9
KFin Technologies	Neutral	1065	1300	22	21.8	26.4	31.6	12.0	21.0	19.8	48.8	40.3	12.7	11.0	27.4	29.2
MCX	Neutral	10422	10700	3	206.0	257.7	277.0	87.1	25.1	7.5	50.6	40.4	25.3	22.5	52.7	58.9
NSDL	Neutral	1124	1270	13	19.5	23.6	28.2	14.5	20.7	19.9	57.6	47.7	9.4	7.9	17.8	18.1
Nippon Life AMC	Buy	875	1060	21	23.9	27.9	32.0	17.0	17.1	14.5	36.7	31.3	12.9	12.6	35.4	40.6
Nuvama Wealth	Buy	7381	9100	23	306.8	362.7	430.0	10.8	18.2	18.5	24.1	20.3	6.5	5.7	29.2	30.2
Prudent Corp.	Neutral	2492	2800	12	54.0	69.4	90.1	14.3	28.4	29.9	46.1	35.9	59.5	46.2	29.2	29.0
PB Fintech	Neutral	1808	2000	11	14.2	21.6	29.1	85.3	52.4	34.6	127.6	83.7	11.7	10.3	9.6	13.1
UTI AMC	Buy	1145	1700	49	54.7	78.1	90.4	-14.4	42.9	15.7	20.9	14.6	2.7	2.6	13.2	18.0
<b>Aggregate</b>								<b>20.4</b>	<b>21.7</b>	<b>18.5</b>	<b>43.4</b>	<b>35.7</b>	<b>10.4</b>	<b>9.0</b>	<b>24.0</b>	<b>25.2</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	777	910	17	8.4	10.0	11.5	0.2	18.9	14.7	92.6	77.8	2.6	2.2	15.4	16.5
ICICI Lombard	Buy	1980	2300	16	62.5	72.6	82.9	22.7	16.1	14.3	31.7	27.3	5.9	5.0	19.9	19.9
ICICI Pru Life	Buy	625	720	15	8.7	11.0	13.2	6.6	26.1	19.9	71.5	56.7	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	900	1080	20	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	1729	2100	21	6.9	13.6	15.1	-26.6	96.3	10.9	249.7	127.2	2.5	2.1	18.3	19.7
Niva Bupa Health	Buy	75	92	23	0.4	1.5	3.0	-68.2	293.3	104.5	200.9	51.1	3.6	3.3	2.0	6.7
SBI Life Insurance	Buy	2005	2240	12	24.1	25.7	28.0	-0.3	6.7	9.0	83.4	78.1	2.4	2.0	18.1	18.3
Star Health Insu	Buy	491	570	16	11.4	16.3	21.7	3.9	42.6	33.3	43.0	30.1	3.7	3.3	9.1	11.7
<b>Chemicals</b>																
Alkyl Amines	Neutral	1703	1900	12	36.7	42.4	46.4	1.0	15.4	9.5	46.4	40.2	5.7	5.1	12.8	13.4
Atul	Buy	5918	7520	27	216.8	250.5	270.7	28.1	15.5	8.1	27.3	23.6	2.8	2.6	10.9	11.4
Clean Science	Neutral	919	960	5	26.3	32.1	37.8	5.6	22.2	17.9	35.0	28.6	5.9	5.0	18.2	19.0
Deepak Nitrite	Sell	1560	1530	-2	47.3	61.0	63.5	-7.5	29.1	4.1	33.0	25.6	3.6	3.2	11.4	13.2
Ellenbarrie Industrial	Buy	395	610	54	9.8	13.6	17.0	65.5	38.9	24.7	40.4	29.1	5.4	4.6	18.1	17.0



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	
Fine Organic	Sell	4457	3820	-14	138.3	143.0	164.3	8.8	3.4	14.9	32.2	31.2	5.2	4.5	17.6	15.6
Galaxy Surfact.	Buy	2021	2570	27	79.7	94.1	107.7	-7.3	18.1	14.5	25.4	21.5	2.8	2.5	11.4	12.4
Navin Fluorine	Neutral	5737	5400	-6	108.2	129.8	149.4	86.0	19.9	15.1	53.0	44.2	7.7	6.8	17.2	16.3
NOCIL	Neutral	172	170	-1	3.7	4.9	6.1	-42.3	31.8	24.8	46.3	35.1	1.6	1.6	3.5	4.5
PI Inds.	Buy	3433	4260	24	102.1	110.7	126.0	-6.6	8.4	13.9	33.6	31.0	4.6	4.0	14.4	13.8
SRF	Buy	2836	3650	29	68.1	91.8	105.7	47.9	34.7	15.1	41.6	30.9	6.0	5.2	15.2	17.9
Tata Chemicals	Neutral	809	900	11	29.0	44.5	60.0	75.9	53.4	34.9	27.9	18.2	0.9	0.9	3.4	5.1
Vinati Organics	Buy	1584	2100	33	52.1	60.9	71.2	30.0	17.0	17.0	30.4	26.0	5.1	4.4	17.8	18.0
<b>Aggregate</b>					<b>13.9</b>	<b>19.5</b>	<b>11.9</b>	<b>36.3</b>	<b>30.4</b>	<b>4.3</b>	<b>3.8</b>	<b>11.9</b>	<b>12.7</b>			
<b>Capital Goods</b>																
ABB India	Buy	5242	5800	11	79.1	89.3	104.4	-10.6	12.9	16.8	66.2	58.7	14.3	13.1	22.6	23.4
Bharat Electronics	Buy	413	500	21	8.3	9.9	11.5	15.0	18.6	16.2	49.7	41.9	12.0	9.6	24.2	23.0
Bharat Dynamics	Buy	1506	2000	33	28.3	37.9	52.0	88.6	33.9	37.3	53.3	39.8	11.4	9.3	21.5	23.3
Cummins India	Buy	4449	4950	11	87.6	98.5	114.9	22.2	12.5	16.7	50.8	45.2	15.4	13.6	32.3	31.9
Hind.Aeronautics	Buy	4483	5800	29	142.9	161.0	197.8	14.3	12.7	22.9	31.4	27.9	7.2	6.0	22.8	21.7
Hitachi Energy	Sell	21789	18000	-17	203.2	266.4	334.5	162.4	31.1	25.5	107.2	81.8	18.1	14.7	17.8	18.9
Kalpataru Proj.	Buy	1209	1500	24	52.7	73.5	85.6	33.9	39.6	16.4	23.0	16.4	2.6	2.3	11.9	14.7
KEC International	Buy	697	920	32	31.1	40.3	50.9	44.9	29.8	26.1	22.4	17.3	3.1	2.7	14.6	16.7
Kirloskar Oil	Buy	1139	1400	23	35.5	44.6	52.3	23.5	25.5	17.3	32.0	25.5	4.9	4.2	16.2	17.7
Larsen & Toubro	Buy	4082	4500	10	130.2	154.9	184.9	21.9	19.0	19.4	31.4	26.4	5.1	4.5	17.2	18.1
Siemens	Neutral	3310	3350	1	74.3	64.6	76.7	30.9	-13.1	18.7	44.5	51.3	6.5	5.8	14.7	11.3
Siemens Energy	Buy	3111	3800	22	30.9	41.9	61.6	57.7	35.6	46.9	100.7	74.2	25.3	18.9	25.1	25.4
Thermax	Sell	2940	3000	2	62.2	72.2	86.5	11.7	16.1	19.8	47.3	40.7	6.1	5.4	13.5	14.0
Triveni Turbine	Buy	542	640	18	11.8	14.0	16.8	4.4	19.0	19.8	46.0	38.7	11.6	9.5	27.7	27.1
Zen Technologies	Neutral	1408	1400	-1	21.6	40.5	53.3	-26.0	87.6	31.8	65.3	34.8	6.7	5.7	10.9	17.7
<b>Aggregate</b>					<b>21.0</b>	<b>17.1</b>	<b>20.9</b>	<b>40.5</b>	<b>34.6</b>	<b>7.6</b>	<b>6.5</b>	<b>18.6</b>	<b>18.8</b>			
<b>Cement</b>																
Ambuja Cem.	Buy	548	740	35	11.4	14.9	17.9	41.2	30.9	19.8	48.1	36.8	2.4	2.3	5.1	6.3
ACC	Neutral	1868	2040	9	88.2	116.3	136.1	23.9	31.9	17.0	21.2	16.1	1.7	1.6	8.5	10.1
Birla Corp.	Buy	1121	1600	43	70.2	85.1	95.1	66.2	21.3	11.7	16.0	13.2	1.2	1.1	7.5	8.4
Dalmia Bhar.	Buy	2018	2660	32	68.0	72.8	84.7	83.5	7.0	16.4	29.7	27.7	2.1	1.9	7.1	7.2
Grasim Inds.	Buy	2740	3410	24	84.4	105.4	127.0	13.9	24.9	20.5	32.5	26.0	3.3	3.2	-4.3	-1.1
India Cem	Sell	399	300	-25	-1.2	3.8	11.3	-95.2	LP	195.1	NM	104.7	1.3	1.3	-0.4	1.2
JSW Cement	Neutral	117	138	18	2.4	2.9	3.6	-518.6	22.7	25.8	49.6	40.5	2.6	2.4	7.5	6.1
J K Cements	Buy	5848	7000	20	146.1	187.9	217.1	41.1	28.6	15.6	40.0	31.1	6.4	5.4	17.1	18.7
JK Lakshmi Ce	Buy	760	1100	45	41.3	51.0	51.3	70.7	23.3	0.6	18.4	14.9	2.4	2.1	13.9	15.1
Ramco Cem	Neutral	1019	1060	4	16.0	24.6	34.6	309.6	53.6	40.3	63.5	41.4	3.1	2.9	5.0	7.3
Shree Cem	Neutral	26739	30030	12	529.5	561.8	676.6	56.7	6.1	20.4	50.5	47.6	4.3	4.0	8.7	8.7
Ultratech	Buy	11625	14460	24	272.7	350.5	423.9	31.4	28.5	20.9	42.6	33.2	4.5	4.1	11.0	13.0
<b>Aggregate</b>					<b>42.2</b>	<b>26.0</b>	<b>20.4</b>	<b>38.9</b>	<b>30.9</b>	<b>3.2</b>	<b>3.0</b>	<b>8.3</b>	<b>9.7</b>			
<b>Consumer</b>																
Asian Paints	Neutral	2879	3000	4	46.8	54.1	61.9	10.1	15.7	14.5	61.6	53.2	13.9	13.2	22.9	25.4
Britannia	Buy	5828	7150	23	108.4	126.4	143.5	18.0	16.6	13.5	53.8	46.1	27.5	22.5	55.2	53.7
Colgate	Buy	2171	2850	31	51.9	57.8	63.0	1.0	11.5	8.9	41.9	37.6	37.4	37.5	87.0	99.7
Dabur	Neutral	519	525	1	10.8	12.2	13.4	6.7	12.4	9.7	47.9	42.6	7.9	7.7	17.2	18.4
Emami	Buy	528	675	28	20.3	21.9	23.6	0.2	7.8	7.8	26.0	24.1	7.7	7.0	31.2	30.3
Godrej Cons.	Buy	1144	1400	22	21.3	25.9	30.1	15.2	21.6	16.0	53.6	44.1	9.3	9.0	17.8	20.8
HUL	Buy	2451	3050	24	45.8	52.1	56.4	3.3	13.8	8.2	53.5	47.0	11.5	11.1	21.6	24.0
ITC	Buy	404	515	27	16.8	18.5	19.8	5.4	9.6	7.4	24.0	21.9	7.0	6.7	29.6	31.3
Indigo Paints	Buy	1283	1400	9	33.2	38.5	44.5	11.4	16.0	15.5	38.6	33.3	5.3	4.6	14.5	14.7
Jyothy Lab	Neutral	305	350	15	10.3	11.7	13.0	1.3	13.0	11.1	29.5	26.1	5.3	4.9	18.3	19.5
L T Foods	Buy	405	550	36	20.5	26.9	31.8	17.6	31.3	18.1	19.8	15.0	3.2	2.7	17.3	19.6
Marico	Buy	727	850	17	13.6	16.3	18.1	9.6	20.1	11.3	53.6	44.6	22.8	21.0	43.3	49.0
Nestle	Neutral	1266	1300	3	16.9	20.1	22.5	5.4	19.6	11.8	75.1	62.8	56.3	51.7	77.9	85.8
Page Inds	Buy	38972	47500	22	715.4	803.0	911.2	9.6	12.2	13.5	54.5	48.5	25.7	21.6	47.1	44.4
Pidilite Ind.	Neutral	1472	1500	2	23.9	27.6	31.6	15.7	15.5	14.3	61.6	53.3	13.6	12.1	23.4	24.0
P&G Hygiene	Neutral	12802	14000	9	268.1	296.7	330.1	36.9	10.7	11.2	47.7	43.1	45.6	37.6	105.7	95.7



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				
Radico Khaitan	Buy	3161	3600	14	41.9	53.3	65.5	62.5	27.3	22.8	75.4	59.3	13.5	11.4	17.9	19.2			
Tata Consumer	Buy	1177	1450	23	17.0	20.1	22.1	21.1	18.8	9.5	69.4	58.4	5.2	4.9	8.2	9.2			
United Brew	Neutral	1694	1750	3	16.4	26.9	34.8	-7.2	64.0	29.6	103.4	63.1	9.8	9.0	9.7	14.9			
United Spirits	Neutral	1446	1575	9	23.0	25.6	28.2	16.8	11.1	10.2	62.8	56.5	11.0	9.2	17.5	16.3			
Varun Beverages	Buy	467	580	24	9.1	10.7	12.8	18.3	18.4	18.9	51.5	43.5	8.4	7.3	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>																			
Blue Star	Neutral	1758	1950	11	28.7	37.2	46.7	1.3	29.8	25.6	61.3	47.2	10.4	8.9	17.0	18.9			
Havells India	Neutral	1434	1640	14	24.5	31.2	37.5	4.5	27.2	20.4	58.5	46.0	9.6	8.5	16.5	18.4			
KEI Industries	Buy	4139	4960	20	92.2	108.5	128.9	26.5	17.7	18.8	44.9	38.2	6.0	5.2	14.2	14.6			
LG Electronics	Buy	1630	1890	16	28.9	36.4	42.0	-11.1	26.0	15.6	56.5	44.8	15.3	12.5	29.6	30.7			
Polycab India	Buy	7480	9110	22	176.2	199.0	237.5	31.2	12.9	19.4	42.5	37.6	9.4	7.9	22.2	21.1			
R R Kabel	Neutral	1385	1470	6	39.7	43.2	50.9	44.2	8.6	17.9	34.9	32.1	6.2	5.3	19.2	17.9			
Volta	Neutral	1397	1390	-1	18.6	29.7	37.0	-26.7	59.2	24.8	75.0	47.1	6.7	6.0	8.9	12.7			
<b>Aggregate</b>											<b>6.9</b>	<b>23.1</b>	<b>19.5</b>	<b>52.1</b>	<b>42.3</b>	<b>9.4</b>	<b>8.1</b>	<b>18.1</b>	<b>19.1</b>
<b>EMS</b>																			
Amber Enterp.	Buy	7105	8400	18	90.4	158.0	224.9	25.6	74.7	42.3	78.6	45.0	6.9	6.0	10.8	14.3			
Avalon Tech	Buy	988	1330	35	15.3	25.2	34.1	59.6	65.0	35.3	64.6	39.2	9.2	7.4	15.3	20.9			
Cyient DLM	Buy	434	550	27	9.5	16.8	23.7	2.4	76.0	41.1	45.5	25.8	3.3	2.9	7.6	12.0			
Data Pattern	Neutral	2965	2950	-1	46.2	64.3	82.6	16.6	39.3	28.4	64.2	46.1	9.4	7.8	15.8	18.6			
Dixon Tech.	Buy	14640	22500	54	174.9	276.9	363.8	49.3	58.3	31.4	83.7	52.9	22.0	15.7	30.0	34.7			
Kaynes Tech	Buy	5573	8200	47	83.3	131.9	194.9	90.2	58.3	47.7	66.9	42.2	7.5	6.3	14.2	16.2			
Syrma SGS Tech.	Buy	850	960	13	14.7	23.7	30.9	52.7	60.5	30.5	57.6	35.9	5.0	4.4	11.9	14.1			
<b>Aggregate</b>											<b>49.3</b>	<b>59.4</b>	<b>36.4</b>	<b>73.9</b>	<b>46.4</b>	<b>10.2</b>	<b>8.4</b>	<b>13.8</b>	<b>18.1</b>
<b>Healthcare</b>																			
Alembic Phar	Neutral	906	1020	13	36.2	44.9	53.7	24.2	24.1	19.7	25.0	20.2	3.1	2.7	12.8	14.2			
Alkem Lab	Neutral	5693	5560	-2	207.4	187.6	209.3	14.5	-9.5	11.6	27.4	30.3	4.9	4.5	19.3	15.5			
Ajanta Pharma	Buy	2532	3000	18	83.0	98.7	111.0	11.1	18.9	12.5	30.5	25.6	6.9	5.8	24.9	24.5			
Apollo Hospitals	Buy	7326	9015	23	130.1	155.6	193.1	29.4	19.6	24.1	56.3	47.1	10.2	8.4	20.5	20.2			
Aurobindo	Buy	1236	1350	9	62.4	78.3	94.6	2.3	25.4	20.9	19.8	15.8	2.0	1.8	10.6	11.9			
Biocon	Buy	400	480	20	4.0	8.7	11.4	97.4	115.4	30.8	99.1	46.0	2.2	2.1	2.2	4.6			
Blue Jet Health	Buy	575	770	34	20.5	25.7	32.3	16.5	25.2	25.8	28.1	22.4	6.8	5.3	27.4	26.6			
Cipla	Neutral	1525	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	6490	6925	7	92.6	114.7	137.1	14.0	23.9	19.5	70.1	56.6	10.3	9.1	15.5	17.1			
Dr Reddy's	Neutral	1251	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	525	600	14	4.0	5.2	7.9	50.5	31.1	50.4	131.7	100.4	8.3	7.6	6.5	7.9			
ERIS Lifescience	Neutral	1611	1530	-5	35.7	50.8	61.1	39.3	42.4	20.2	45.1	31.7	6.8	5.7	16.0	19.5			
Gland Pharma	Buy	1773	2310	30	54.2	68.0	80.4	27.8	25.5	18.3	32.7	26.1	2.9	2.6	9.3	10.6			
Glenmark	Buy	1943	2170	12	20.9	74.5	87.1	-56.2	256.0	17.0	92.9	26.1	5.9	4.8	6.5	20.3			
GSK Pharma	Neutral	2519	2800	11	59.8	69.3	78.5	10.9	15.9	13.2	42.1	36.3	17.1	13.3	40.6	36.7			
Global Health	Buy	1254	1480	18	22.3	29.5	35.4	15.1	32.5	20.2	56.3	42.5	8.7	7.4	16.4	18.8			
Granules India	Buy	549	650	18	23.5	31.2	38.1	19.2	32.7	22.2	23.4	17.6	3.1	2.7	14.3	16.4			
IPCA Labs	Buy	1394	1600	15	43.3	52.6	62.2	20.3	21.4	18.4	32.2	26.5	4.5	3.9	14.8	15.9			
Laxmi Dental	Buy	280	410	47	8.4	11.4	13.7	77.2	34.6	20.5	33.2	24.6	6.0	4.8	20.0	21.8			
Laurus Labs	Buy	1004	1110	11	13.4	16.8	19.6	131.5	25.0	16.8	74.7	59.8	10.4	9.1	14.7	16.2			
Lupin	Neutral	2072	2100	1	101.3	98.9	101.4	40.8	-2.4	2.5	20.5	20.9	4.2	3.5	23.1	18.1			
Mankind Pharma	Buy	2249	2800	25	46.0	59.5	72.3	-8.0	29.4	21.5	48.9	37.8	5.9	5.2	12.6	14.7			
Max Healthcare	Buy	1161	1360	17	18.1	23.7	25.9	19.6	30.7	9.6	64.1	49.1	9.2	7.9	15.4	17.3			
Piramal Pharma	Buy	186	240	29	-0.3	1.4	3.5	-148.9	LP	146.9	NM	130.0	2.7	2.7	-0.5	2.3			
Rubicon Research	Buy	648	780	20	13.6	18.3	24.6	66.8	34.5	33.9	47.5	35.3	8.8	7.2	25.6	22.5			
Sun Pharma	Buy	1810	1960	8	49.2	57.5	64.7	4.4	16.8	12.6	36.8	31.5	5.4	4.7	15.4	16.0			
Torrent Pharma	Neutral	3736	3770	1	70.0	84.6	104.2	21.2	20.8	23.1	53.3	44.2	6.9	5.8	28.4	28.6			
Zydus Lifesciences	Neutral	937	990	6	44.9	44.5	48.6	-2.4	-1.0	9.4	20.9	21.1	3.3	2.9	17.2	14.7			
<b>Aggregate</b>											<b>8.4</b>	<b>15.6</b>	<b>15.0</b>	<b>36.0</b>	<b>31.2</b>	<b>5.0</b>	<b>4.4</b>	<b>13.8</b>	<b>14.1</b>
<b>Infrastructure</b>																			
G R Infraproject	Buy	1080	1360	26	76.5	102.5	115.7	2.4	34.0	12.9	14.1	10.5	1.2	1.1	9.0	10.9			
IRB Infra	Buy	43	52	20	2.2	2.8	3.9	92.9	27.6	39.7	20.0	15.7	1.2	1.2	6.4	7.7			



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				
KNR Constructions	Neutral	162	190	17	6.5	11.2	15.2	-53.3	71.4	35.5	24.8	14.5	1.1	1.0	4.6	7.4			
<b>Aggregate</b>											<b>18.5</b>	<b>13.9</b>	<b>1.2</b>	<b>1.1</b>	<b>6.6</b>	<b>8.2</b>			
<b>Logistics</b>																			
Adani Ports	Buy	1509	1770	17	62.6	73.3	82.3	24.9	17.0	12.3	24.1	20.6	4.4	3.7	19.9	19.7			
Blue Dart Express	Buy	5752	7900	37	139.6	197.1	204.9	35.4	41.2	3.9	41.2	29.2	7.2	5.9	18.8	22.3			
Concor	Buy	514	670	30	17.8	22.2	25.8	4.7	24.7	16.3	28.8	23.1	3.0	2.8	10.6	12.4			
Delhivery	Buy	425	570	34	3.4	6.3	8.3	52.3	83.0	32.1	124.3	67.9	3.3	3.1	2.7	4.7			
JSW Infra	Buy	270	360	33	7.5	8.9	12.6	7.3	18.6	42.1	36.0	30.4	5.2	4.5	15.3	15.8			
Mahindra Logistics	Neutral	327	330	1	2.5	17.2	22.3	-149.9	595.7	29.3	131.7	18.9	2.7	2.4	3.3	13.4			
Transport Corp.	Buy	1092	1500	37	61.5	66.9	76.2	14.9	8.8	14.0	17.8	16.3	3.3	2.8	19.8	18.2			
TCI Express	Neutral	573	720	26	26.1	33.2	36.3	16.5	27.4	9.1	22.0	17.2	2.6	2.4	12.5	14.4			
VRL Logistics	Buy	266	350	32	12.6	14.8	16.5	20.6	17.4	11.6	21.1	17.9	3.8	3.6	19.2	20.6			
<b>Aggregate</b>											<b>27.1</b>	<b>22.7</b>	<b>4.2</b>	<b>3.7</b>	<b>15.5</b>	<b>16.1</b>			
<b>Media</b>																			
PVR Inox	Neutral	1068	1245	17	25.1	31.0	39.3	-262.6	23.6	26.5	42.5	34.4	1.4	1.4	3.4	4.1			
Sun TV	Neutral	567	630	11	39.6	43.1	46.1	-8.8	8.8	7.1	14.3	13.2	1.8	1.7	12.6	12.6			
Zee Ent.	Neutral	98	100	2	6.3	7.5	8.8	-22.8	18.6	17.1	15.5	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>17.2</b>	<b>15.3</b>	<b>1.3</b>	<b>1.2</b>	<b>7.6</b>	<b>8.1</b>
<b>Metals</b>																			
Coal India	Buy	378	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	807	920	14	74.1	75.0	79.1	-0.9	1.1	5.5	10.9	10.8	1.6	1.4	15.8	13.9			
Hind. Zinc	Neutral	474	510	8	27.5	32.2	35.1	11.3	17.3	8.8	17.3	14.7	10.1	7.0	70.0	56.4			
JSPL	Buy	1040	1240	19	58.8	87.1	97.9	41.9	48.1	12.5	17.7	12.0	2.0	1.8	12.1	15.8			
JSW Steel	Buy	1160	1350	16	44.2	72.4	89.9	184.0	63.7	24.2	26.2	16.0	3.2	2.7	12.8	18.0			
Jindal Stainless	Buy	772	870	13	38.1	44.5	50.3	25.0	16.8	12.9	20.2	17.3	3.3	2.8	16.1	16.0			
Nalco	Neutral	261	250	-4	25.6	24.2	24.5	-10.7	-5.5	1.4	10.2	10.8	2.2	1.9	23.7	18.7			
NMDC	Buy	74	88	19	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	136	150	10	8.4	13.2	14.2	158.3	57	8.0	16.3	10.3	0.9	0.9	5.7	8.5			
Tata Steel	Buy	168	210	25	9.4	14.2	15.7	179.4	51	10.5	17.9	11.9	2.1	1.8	12.3	16.4			
Vedanta	Neutral	519	540	4	41.6	46.8	54.5	19.8	12	16.5	12.5	11.1	4.3	3.5	36.7	34.8			
<b>Aggregate</b>											<b>18.8</b>	<b>21.8</b>	<b>10.4</b>	<b>13.3</b>	<b>10.9</b>	<b>2.3</b>	<b>2.0</b>	<b>17.6</b>	<b>18.6</b>
<b>Oil &amp; Gas</b>																			
Aegis Logistics	Neutral	760	770	1	23.3	24.3	26.0	23.2	4.1	7.4	32.6	31.3	5.2	4.7	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	19.9	19.7	7.7	7.1	40.1	37.5			
GAIL	Buy	184	205	12	13.9	14.9	16.0	-3.6	7.5	7.3	13.3	12.3	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	2.7	13.4	13.1			
Gujarat St. Pet.	Neutral	294	311	6	13.5	13.3	14.3	-5.5	-1.4	7.4	21.7	22.0	1.5	1.4	6.9	6.5			
HPCL	Buy	463	590	27	78.6	63.5	46.6	148.3	-19.2	-26.6	5.9	7.3	1.6	1.4	29.3	19.9			
IOC	Neutral	164	152	-7	18.6	14.6	10.6	140.0	-21.7	-27.2	8.8	11.2	1.1	1.0	13.1	9.4			
IGL	Buy	198	250	26	10.7	12.5	13.5	2.1	16.7	7.9	18.5	15.8	2.7	2.5	15.4	16.4			
Mahanagar Gas	Buy	1215	1700	40	98.5	102.8	113.8	-7.3	4.4	10.7	12.3	11.8	1.9	1.7	15.7	15.0			
Oil India	Neutral	417	400	-4	30.3	25.7	25.4	-19.5	-15.0	-1.0	13.8	16.2	1.4	1.3	10.4	8.3			
ONGC	Neutral	244	250	2	33.3	31.7	31.9	9.1	-4.8	0.5	7.3	7.7	0.9	0.8	11.8	10.5			
PLNG	Buy	274	410	50	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	1564	1765	13	55.6	61.3	67.9	8.0	10.3	10.8	28.1	25.5	2.3	2.2	8.6	8.8			
<b>Aggregate</b>											<b>24.1</b>	<b>-3.1</b>	<b>-1.0</b>	<b>16.1</b>	<b>16.6</b>	<b>1.8</b>	<b>1.6</b>	<b>11.1</b>	<b>9.9</b>
<b>Real Estate</b>																			
Anant Raj	Buy	588	793	35	13.7	12.0	30.0	10.3	-12.4	150.3	43.0	49.1	3.7	3.4	8.6	7.0			
Brigade Enterpr.	Buy	898	1494	66	38.1	54.0	78.1	35.9	41.7	44.6	23.6	16.6	3.4	2.8	15.3	18.4			
DLF	Buy	726	1002	38	17.4	17.3	18.1	-1.5	-0.6	4.5	41.7	42.0	2.8	2.6	9.7	8.9			
Godrej Propert.	Buy	2097	2843	36	82.3	80.0	126.4	78.4	-2.8	57.9	25.5	26.2	3.2	2.8	13.4	11.5			
Kolte Patil Dev.	Buy	379	488	29	21.5	52.2	76.6	53.6	142.4	46.7	17.6	7.3	2.4	1.8	17.1	28.6			
Oberoi Realty	Neutral	1659	1779	7	78.8	99.7	109.3	28.7	26.6	9.6	21.1	16.6	3.3	2.8	16.9	18.2			
Lodha Developers	Buy	1156	1888	63	37.0	40.6	43.1	33.6	9.8	6.2	31.3	28.5	4.9	4.3	16.9	16.0			
Mahindra Lifespace	Neutral	416	447	7	2.7	12.8	15.1	-32.4	380.6	17.6	155.8	32.4	2.6	2.5	2.2	7.8			
SignatureGlobal	Buy	1122	1383	23	55.7	125.3	184.8	674.8	124.7	47.5	20.1	9.0	10.4	4.8	70.0	73.6			



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	FY27E
Sri Lotus	Buy	169	250	48	6.1	12.0	15.8	30.5	97.7	31.6	27.8	14.1	4.2	3.2	20.5	26.0
Sunteck Realty	Buy	417	574	38	9.4	8.4	15.8	-8.5	-10.5	88.5	44.4	49.6	1.8	1.8	4.1	3.6
Sobha	Buy	1538	1877	22	33.7	50.6	72.4	281.0	49.9	43.2	45.6	30.4	3.4	3.0	7.6	10.5
Prestige Estates	Buy	1670	2295	37	27.5	32.1	35.7	116.0	16.6	11.3	60.7	52.1	4.1	3.8	6.9	7.5
Phoenix Mills	Buy	1740	2003	15	46.1	50.2	69.5	67.4	9.0	38.3	37.8	34.6	5.2	4.5	14.7	14.0
<b>Aggregate</b>								<b>37.2</b>	<b>18.7</b>	<b>25.7</b>	<b>34.0</b>	<b>28.7</b>	<b>4.0</b>	<b>3.5</b>	<b>11.7</b>	<b>12.3</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	77	90	17	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.3	1.4	-9.7	-11.6
Aditya Birla Lifestyle	Neutral	133	155	17	1.8	2.2	2.6	35.7	27.4	16.1	75.5	59.2	10.8	9.2	15.5	16.8
Avenue Supermarts	Buy	4008	5000	25	45.0	53.9	64.8	8.1	19.9	20.2	89.1	74.4	10.7	9.4	12.8	13.4
United Foodbrands	Neutral	189	215	14	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.4	2.9	-17.8	-20.4
Bata India	Neutral	1001	985	-2	16.3	21.4	25.6	-16.1	31.3	19.9	61.5	46.8	7.7	7.1	12.9	15.8
Campus Activewe.	Buy	271	315	16	4.7	5.8	7.4	17.5	24.9	27.1	58.3	46.7	9.6	8.2	16.4	17.5
Devyani Intl.	Buy	136	180	32	-0.1	1.2	2.2	-172.0	LP	88.9	NM	116.9	27.3	35.7	-1.9	26.4
Go Fashion (I)	Buy	525	750	43	16.6	21.8	25.9	-4.0	31.4	18.9	31.7	24.1	3.7	3.3	11.0	12.8
Jubilant Food.	Neutral	606	650	7	5.3	8.1	10.7	48.4	53.2	31.4	114.6	74.8	20.0	19.7	17.4	26.4
Kalyan Jewellers	Buy	494	675	37	11.2	14.3	17.0	43.4	27.6	18.9	44.0	34.5	9.0	7.7	22.1	24.1
Metro Brands	Buy	1165	1400	20	14.9	17.8	20.9	6.9	19.1	17.7	78.2	65.6	15.7	13.6	22.1	22.8
P N Gadgil Jewellers	Buy	628	825	31	25.1	29.5	34.8	44.4	17.4	17.8	25.0	21.3	4.5	3.7	19.8	19.1
Raymond Lifestyle	Buy	1127	1405	25	35.2	54.5	66.7	113.5	54.6	22.5	32.0	20.7	0.7	0.7	4.8	7.1
Restaurant Brand	Buy	62	120	94	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.1	5.8	-23.4	-12.4
Relaxo Footwear	Sell	410	370	-10	7.4	8.5	9.5	8.4	14.6	11.6	55.3	48.3	4.6	4.3	8.5	9.1
Sapphire Foods	Buy	252	350	39	-0.3	2.0	3.1	-128.6	LP	54.6	NM	125.1	5.8	5.6	-0.7	4.6
Senco Gold	Neutral	310	375	21	17.7	18.5	22.6	43.4	4.2	22.4	17.5	16.8	2.3	2.0	13.8	12.8
Shoppers Stop	Neutral	429	520	21	1.4	-0.4	-1.3	127.4	PL	Loss	308.3	NM	10.1	10.2	4.4	-1.3
Titan Company	Buy	3904	4500	15	56.8	67.2	79.5	34.3	18.4	18.2	68.7	58.0	22.9	18.0	37.7	34.7
Trent	Buy	4269	6000	41	52.4	58.9	67.2	21.3	12.4	14.1	81.5	72.5	19.9	15.7	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	58.4	8.6	7.5	12.4	13.8
V-Mart Retail	Buy	787	1085	38	15.1	23.9	34.3	481.0	58.4	43.7	52.2	33.0	6.7	5.6	13.8	18.5
Westlife Foodworld	Neutral	563	675	20	-0.2	2.0	5.4	-129.3	LP	165.1	NM	276.9	14.2	13.5	-0.6	5.0
<b>Aggregate</b>								<b>29.4</b>	<b>24.1</b>	<b>22.2</b>	<b>77.0</b>	<b>63.2</b>	<b>11.0</b>	<b>9.8</b>	<b>14.3</b>	<b>15.6</b>
<b>Technology</b>																
Cyient	Sell	1114	1050	-6	60.7	75.5	93.6	9.5	24.4	24.1	18.4	14.8	2.2	2.1	11.4	13.5
HCL Tech.	Buy	1629	2150	32	64.5	74.5	82.9	0.9	15.5	11.3	25.3	21.9	6.4	6.5	25.3	29.6
Hexaware Tech.	Buy	745	1100	48	23.3	28.4	34.5	20.8	21.8	21.6	32.0	26.3	7.5	6.5	25.2	26.9
Infosys	Buy	1566	2150	37	69.1	74.5	83.3	8.4	7.8	11.7	22.6	21.0	8.3	8.3	33.0	39.6
KPIT Technologies	Buy	1218	1500	23	28.4	36.5	43.5	-2.1	28.2	19.2	42.8	33.4	9.4	7.9	24.1	25.8
LTI Mindtree	Buy	6025	7950	32	185.8	211.4	248.5	19.6	13.8	17.6	32.4	28.5	6.9	6.0	22.6	22.6
L&T Technology	Neutral	4382	4400	0	128.4	154.6	176.6	7.9	20.4	14.2	34.1	28.3	6.7	5.8	20.9	21.9
Mphasis	Buy	2792	4100	47	100.3	115.7	136.5	12.4	15.3	18.0	27.8	24.1	5.1	4.7	19.1	20.4
Coforge	Buy	1910	3000	57	44.7	59.5	78.6	77.3	33.1	32.2	42.8	32.1	8.9	7.8	17.4	21.0
Persistent Sys	Buy	6429	8250	28	119.1	149.1	183.5	32.0	25.2	23.1	54.0	43.1	13.4	11.3	27.1	28.7
TCS	Buy	3137	4400	40	141.8	152.8	168.3	5.6	7.8	10.2	22.1	20.5	11.5	11.1	53.1	54.9
Tata Elxsi	Sell	5194	4400	-15	105.4	136.6	156.3	-16.4	29.6	14.4	49.3	38.0	9.8	8.9	21.3	24.5
Tata Technologies	Sell	678	570	-16	16.8	19.8	22.5	1.4	17.7	13.5	40.3	34.3	6.8	6.5	18.0	19.4
Tech Mah	Buy	1510	2425	61	60.1	81.0	93.3	25.3	34.9	15.2	25.1	18.6	4.8	4.6	19.2	25.1
Wipro	Neutral	249	275	10	12.5	12.9	13.8	-0.2	3.5	6.5	20.0	19.3	3.1	3.0	15.7	15.9
Zensar Tech	Buy	747	1050	41	31.7	35.4	39.9	11.8	11.4	12.9	23.5	21.1	3.8	3.5	17.2	17.6
<b>Aggregate</b>								<b>6.9</b>	<b>10.9</b>	<b>11.9</b>	<b>24.3</b>	<b>21.9</b>	<b>7.3</b>	<b>7.1</b>	<b>30.1</b>	<b>32.2</b>
<b>Telecom</b>																
Bharti Airtel	Buy	2116	2365	12	52.4	67.1	87.4	72.8	28.1	30.3	40.4	31.5	8.8	6.8	24.5	26.4
Bharti Hexacom	Neutral	1754	1975	13	37.2	53.5	69.7	45.1	43.9	30.2	47.2	32.8	12.0	9.8	28.1	32.9
Indus Towers	Neutral	404	390	-4	25.9	30.1	30.3	41.3	15.9	0.8	15.6	13.4	2.7	2.7	19.0	19.8
Vodafone Idea	Neutral	10	10	-6	-2.4	-2.5	-2.0	-37.8	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1842	1750	-5	42.0	61.5	75.3	46.0	46.6	22.5	43.9	29.9	15.3	11.5	37.1	44
<b>Aggregate</b>								<b>LP</b>	<b>83.3</b>	<b>72.0</b>	<b>115</b>	<b>62</b>	<b>18.6</b>	<b>15.6</b>	<b>16.3</b>	<b>25.0</b>



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	FY27E		
<b>Utilities</b>																		
Acme Solar	Buy	232	385	66	8.7	10.6	24.5	92.5	22.2	130.7	26.8	21.9	2.8	2.5	11.0	12.0		
Indian Energy Exchange	Neutral	141	150	6	5.3	5.4	5.8	13.1	3.4	6.4	26.8	25.9	9.8	8.5	39.4	35.1		
Inox Wind	Buy	134	190	42	3.9	6.7	7.8	12.7	70.9	15.9	34.0	19.9	4.0	3.4	12.7	18.5		
JSW Energy	Buy	488	655	34	10.9	15.3	23.8	1.8	41.0	55.3	45.0	31.9	2.9	2.7	6.7	8.8		
NTPC	Neutral	327	370	13	25.8	31.0	34.5	24.1	20.2	11.3	12.7	10.6	1.6	1.4	13.0	14.3		
Power Grid Corpn	Neutral	274	300	10	17.6	19.0	19.9	5.3	8.3	4.7	15.6	14.4	2.6	2.4	17.0	17.2		
Suzlon Energy	Buy	55	74	35	1.4	2.2	2.5	27.1	57.9	14.2	40.1	25.4	8.6	6.4	25.3	29.1		
Tata Power Co.	Buy	392	500	28	13.5	17.2	19.8	9.9	28.0	15.1	29.1	22.7	3.2	2.9	11.5	13.2		
Waaree Energies	Buy	3216	4000	24	137.3	158.2	177.5	110.9	15.2	12.2	23.4	20.3	6.9	5.2	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>2.5</b>	<b>2.3</b>	<b>13.2</b>	<b>14.4</b>
<b>Others</b>																		
APL Apollo Tubes	Buy	1738	2100	21	42.0	54.9	64.5	54.0	30.6	17.3	41.3	31.6	9.3	7.3	24.8	25.9		
Astral	Buy	1469	1880	28	22.4	28.9	35.5	14.8	29.5	22.8	65.7	50.7	7.2	6.2	15.6	17.7		
Cera Sanitary.	Neutral	5559	5842	5	186.2	209.3	240.1	-3.2	12.4	14.7	29.9	26.6	4.7	4.3	15.9	16.0		
Century Plyboard	Buy	810	958	18	13.1	22.4	30.8	46.6	71.4	37.2	61.9	36.1	6.9	5.9	11.1	16.3		
Cello World	Buy	605	720	19	16.5	22.3	25.5	7.7	35.3	14.3	36.6	27.1	5.1	4.5	14.5	17.9		
Coromandel Intl	Buy	2368	2800	18	78.6	100.8	114.0	28.3	28.2	13.2	30.1	23.5	5.4	4.5	19.2	20.8		
Dreamfolks Services	Buy	120	140	17	12.3	12.6	0.0	3.2	2.8	-100.0	9.8	9.5	1.7	1.5	20.1	17.2		
EPL	Buy	205	260	27	13.2	16.5	19.2	16.7	24.8	16.6	15.5	12.4	2.5	2.2	17.0	18.8		
Eternal	Buy	303	410	35	0.8	2.7	5.6	32.2	246.9	107.7	389.3	112.2	8.8	8.1	2.3	7.5		
Godrej Agrovet	Buy	599	790	32	26.0	35.3	39.7	16.2	35.7	12.4	23.1	17.0	6.6	5.2	24.2	34.1		
Gravita India	Buy	1827	2200	20	55.3	72.3	90.1	30.7	30.7	24.7	33.0	25.3	5.5	4.5	18.0	19.5		
Indiamart Inter.	Buy	2323	2900	25	81.9	93.7	109.1	-10.6	14.3	16.4	28.3	24.8	5.4	4.7	20.7	20.3		
Indian Hotels	Buy	735	880	20	13.0	15.7	17.4	12.8	20.9	10.9	56.5	46.8	8.1	7.0	15.4	16.0		
Info Edge	Neutral	1340	1300	-3	16.2	18.5	19.7	35.6	14.6	6.4	82.9	72.3	3.0	2.9	3.7	4.1		
Interglobe	Buy	5917	7300	23	170.6	242.8	274.7	-9.3	42.4	13.1	34.7	24.4	14.6	9.3	53.0	46.9		
Kajaria Ceramics	Buy	1082	1252	16	33.6	38.4	44.6	81.8	14.2	16.2	32.2	28.2	5.6	5.0	17.3	17.6		
Lemon Tree Hotel	Buy	154	200	30	3.4	4.3	4.8	38.5	25.8	11.2	44.9	35.7	8.5	6.9	20.9	21.3		
MTAR Tech	Buy	2486	2900	17	33.3	59.1	85.5	93.7	77.5	44.6	74.6	42.0	9.2	7.5	13.1	19.7		
One 97	Neutral	1293	1200	-7	13.1	19.0	29.2	-156.1	45.5	53.5	98.9	67.9	5.5	5.4	5.6	8.1		
Prince Pipes	Buy	278	400	44	8.3	14.3	20.0	111.5	71.9	40.5	33.6	19.5	0.8	0.7	5.7	9.2		
Quess Corp	Neutral	214	280	31	14.8	16.7	19.2	-2.4	12.9	14.7	14.4	12.8	2.6	3.0	21.8	28.5		
SBI Cards	Neutral	880	1000	14	24.8	35.4	43.7	22.9	42.8	23.7	35.5	24.9	5.3	4.4	15.9	19.3		
Safari Inds.	Buy	2442	2700	11	42.2	49.8	59.1	44.6	17.8	18.7	57.8	49.1	10.5	8.8	19.7	19.5		
SIS	Buy	345	410	19	30.7	37.8	41.6	39.4	23.1	10.2	11.2	9.1	0.8	0.7	16.7	17.2		
Supreme Inds.	Buy	3416	4300	26	78.5	107.8	129.6	3.8	37.2	20.3	43.5	31.7	7.0	6.1	16.8	20.5		
Swiggy	Buy	387	550	42	-17.2	-8.7	3.8	26.3	Loss	LP	NM	NM	12.5	15.1	-45.5	-30.9		
Team Lease Serv.	Buy	1676	2000	19	89.9	105.9	122.9	38.6	17.8	16.0	18.6	15.8	2.7	2.3	14.9	15.2		
Time Technoplast	Buy	199	289	45	10.3	12.8	15.6	20.1	24.7	21.8	19.4	15.6	2.7	2.4	14.1	15.4		
Updater Services	Neutral	186	230	24	17.7	21.0	23.2	-0.1	18.5	10.5	10.5	8.8	1.1	1.0	11.6	12.2		
UPL	Neutral	759	740	-2	41.9	57.2	66.1	67.4	36.7	15.6	18.1	13.3	1.2	1.1	10.6	13.4		
VIP Inds.	Buy	378	490	29	-4.6	7.8	11.9	-11.9	LP	53.0	NM	48.6	9.7	8.1	-11.3	18.2		
VA Tech Wabag	Buy	1397	1900	36	62.8	73.1	87.9	31.9	16.3	20.2	22.2	19.1	3.5	3.0	15.6	15.6		

Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.1	1.1	6.8
Nifty-50	0.0	1.0	8.0
Nifty Next 50	-0.2	-0.8	-1.6
Nifty 100	0.0	0.7	6.5
Nifty 200	0.0	1.0	6.9
<b>Company</b>	<b>1 Day (%)</b>	<b>1M (%)</b>	<b>12M (%)</b>
Automobiles	-0.3	1.2	17.4
Amara Raja Ener.	-0.5	-5.7	-25.6
Apollo Tyres	-0.7	2.4	0.9
Ashok Leyland	7.3	13.5	36.0
Bajaj Auto	-1.5	-0.8	-1.8
Balkrishna Inds	-0.6	-1.2	-15.9
Bharat Forge	0.1	10.1	8.1
Bosch	-0.5	-6.9	4.0
CEAT	-0.5	-4.5	30.1
Craftsman Auto	-0.7	8.8	41.3
Eicher Motors	-2.8	1.3	42.3
Endurance Tech.	-0.5	-8.6	11.3
Escorts Kubota	4.4	5.1	6.9
Exide Inds.	0.9	-3.1	-17.2
Happy Forgings	0.2	4.1	-5.2
Hero Motocorp	0.2	8.9	26.3
Hyundai Motor	0.4	1.9	21.4
M & M	-0.1	1.9	22.5
CIE Automotive	-0.6	-5.1	-14.9
Maruti Suzuki	-1.6	-3.0	43.8
MRF	-0.6	-3.6	23.3
Sona BLW Precis.	0.5	5.3	-24.4
Motherson Sumi	3.9	8.6	6.5
Motherson Wiring	0.6	-0.1	8.2
Tata Motors PV	-0.4	-12.7	-24.6
Tata Motors CV	6.1		
TVS Motor Co.	-0.6	-3.3	44.1
Tube Investments	-1.5	-9.5	-16.3
<b>Banks-Private</b>	<b>0.3</b>	<b>1.3</b>	<b>12.8</b>
AU Small Fin. Bank	-0.7	9.6	60.6
Axis Bank	-0.2	2.6	12.0
Bandhan Bank	-1.0	-13.0	-12.7
DCB Bank	-1.4	15.0	49.0
Equitas Sma. Fin	0.0	9.9	5.4
Federal Bank	-0.6	8.9	19.7
HDFC Bank	0.6	0.7	11.4
ICICI Bank	1.3	1.1	7.0
IDFC First Bank	0.2	3.2	25.5
IndusInd Bank	0.8	11.3	-14.4
Kotak Mah. Bank	0.3	-1.8	18.3
RBL Bank	-1.8	-3.2	97.2
SBI Cards	0.4	-2.2	24.9
<b>Banks-PSU</b>	<b>-0.6</b>	<b>6.4</b>	<b>25.3</b>
BOB	-0.2	5.2	16.8
Canara Bank	1.1	17.5	49.4
Indian Bank	-2.4	4.8	54.8
Punjab Natl.Bank	0.0	4.4	19.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.0	0.4	5.5
Nifty Midcap 100	0.1	2.2	8.6
Nifty Smallcap 100	-0.5	-2.9	-3.4
Nifty Midcap 150	0.0	1.6	7.6
<b>Nifty Smallcap 250</b>	<b>-0.4</b>	<b>-3.2</b>	<b>-4.5</b>
St Bk of India	-1.1	5.4	16.6
Union Bank (I)	-0.7	6.4	25.6
<b>NBFCs</b>	<b>0.5</b>	<b>1.6</b>	<b>15.6</b>
Aditya Birla Capital Ltd	0.6	13.2	82.0
AAVAS Financiers	-1.1	-4.5	-5.6
Bajaj Fin.	2.3	-4.7	54.2
Bajaj Housing	0.3	-4.1	-20.3
Cholaman.Inv.&Fn	0.7	-0.5	34.8
Can Fin Homes	-0.5	3.5	7.2
CreditAcc. Gram.	-0.1	-7.0	39.2
Fusion Microfin.	-2.3	-4.2	-1.5
Five-Star Bus.Fi	-2.5	11.6	-8.5
HDB FINANC SER	0.8	3.8	
Home First Finan	-1.8	-8.4	1.4
Indostar Capital	-1.9	-7.1	-14.2
IIFL Finance	-0.3	12.6	35.3
L&T Finance	0.2	15.4	119.0
LIC Housing Fin.	-1.0	-5.8	-12.3
MCX	1.4	12.0	70.5
M & M Fin. Serv.	3.9	21.6	37.2
Muthoot Finance	0.9	19.5	93.8
Manappuram Fin.	-0.7	3.3	84.2
MAS Financial Serv.	-1.3	0.6	7.5
Piramal Finance	-1.4		
PNB Housing	-0.6	-1.9	3.8
Power Fin.Corpn.	0.8	-8.0	-25.6
REC Ltd	1.6	-3.1	-31.2
Repco Home Fin	-0.6	-1.4	-11.0
Shriram Finance	1.3	20.6	43.7
Spandana Sphoort	-2.3	7.3	-27.0
Nippon Life Ind.	1.9	-4.4	25.7
UTI AMC	-1.0	-13.1	-12.0
Nuvama Wealth	1.0	-0.5	11.7
Prudent Corp.	-1.9	-8.3	-17.3
<b>NBFC-Non Lending</b>			
360 One	1.4	-0.5	3.1
Aditya AMC	-0.1	-10.8	-17.4
Anand Rathi Wea.	-0.2	-10.4	41.9
Angel One	0.5	7.3	-5.0
BSE	1.5	16.7	96.3
C D S L	0.3	-0.7	0.4
Cams Services	-1.0	-1.8	-19.7
HDFC AMC	0.0	-3.6	26.4
KFin Technolog.	-0.5	-8.8	-7.0
MCX	1.4	12.0	70.5
N S D L	-0.7	-3.4	
Nippon Life Ind.	1.9	-4.4	25.7
Nuvama Wealth	1.0	-0.5	11.7

Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	-1.9	-8.3	-17.3
UTI AMC	-1.0	-13.1	-12.0
<b>Insurance</b>			
HDFC Life Insur.	-1.2	5.5	14.3
ICICI Pru Life	0.7	4.2	-8.0
ICICI Lombard	-1.5	-0.3	6.3
Life Insurance	0.6	0.3	-1.8
Max Financial	-0.5	14.2	45.5
Niva Bupa Health	-1.2	0.2	-0.5
SBI Life Insuran	-1.2	5.3	33.2
Star Health Insu	0.2	0.7	7.5
<b>Chemicals</b>			
Alkyl Amines	-0.3	-10.6	-13.3
Atul	-0.2	0.8	-19.5
Clean Science	-0.1	-12.1	-29.3
Deepak Nitrite	-0.6	-10.8	-42.7
Ellen.Indl.Gas	-0.6	-13.3	
Fine Organic	-0.2	-1.0	-13.7
Galaxy Surfact.	-0.2	-7.8	-28.6
Navin Fluo.Intl.	-1.5	13.6	63.9
NOCIL	-2.1	-8.0	-34.1
P I Inds.	-0.1	-4.8	-16.2
SRF	0.9	-6.1	23.4
Tata Chemicals	-0.8	-9.5	-27.0
Vinati Organics	-0.9	-6.0	-14.9
<b>Capital Goods</b>			
A B B	0.8	0.0	-30.1
Bharat Dynamics	1.1	-2.2	34.7
Bharat Electron	-0.5	-0.5	34.4
Cummins India	0.9	3.2	27.1
Hind.Aeronautics	-0.8	-5.8	0.2
Hitachi Energy	-1.8	30.9	79.6
K E C Intl.	-0.5	-17.1	-31.9
Kalpataru Proj.	-1.3	-2.0	4.9
Kirloskar Oil	-0.4	21.4	1.7
Larsen & Toubro	0.5	4.0	10.3
Siemens	-0.2	4.8	-10.4
Siemens Ener	-0.1	-1.3	
Thermax	0.2	-11.3	-36.2
Triveni Turbine	0.1	4.1	-35.0
Zen Technologies	0.1	5.1	-26.2
<b>Cement</b>			
Ambuja Cem.	-0.2	-2.1	6.5
ACC	-0.8	0.4	-15.2
Birla Corp.	-0.9	-4.6	-2.6
Dalmia Bharat	-0.4	-3.5	10.0
Grasim Inds.	-0.2	-6.4	4.4
India Cem	0.3	3.0	10.6
JSW Cement	0.8	-14.4	
J K Cements	-1.4	-8.7	39.0
JK Lakshmi Cem.	-0.6	-10.5	-2.9
The Ramco Cement	0.3	-3.7	4.2
Shree Cement	-0.6	-6.3	5.3

Company	1 Day (%)	1M (%)	12M (%)
UltraTech Cem.	-1.2	-3.3	4.3
<b>Consumer</b>			
Asian Paints	0.2	14.3	15.5
Britannia Inds.	-0.9	-1.4	16.9
Colgate-Palm.	-0.6	-2.0	-28.0
Dabur India	0.4	2.4	-1.6
Emami	2.7	-3.1	-20.1
Godrej Consumer	-0.8	1.8	-9.3
Hind. Unilever	1.1	-2.4	-1.4
ITC	0.5	-3.9	-10.4
Indigo Paints	-2.1	26.6	-12.3
Jyothy Lab.	-1.1	-4.0	-25.2
L T Foods	0.0	-4.2	6.2
Marico	-0.9	0.5	11.9
Nestle India	-0.8	-1.3	11.4
Page Industries	-0.5	-5.3	-13.7
Pidilite Inds.	-0.8	-2.1	-3.3
P & G Hygiene	0.2	-4.5	-19.6
Radico Khaitan	-4.1	-1.7	32.3
Tata Consumer	-0.6	0.7	22.7
United Breweries	-0.3	-7.0	-12.0
United Spirits	-0.9	6.9	-4.6
Varun Beverages	0.4	1.7	-23.8
<b>Consumer Durables</b>			
Blue Star	-1.0	-11.2	-4.9
Havells	-0.4	-3.9	-17.0
KEI Industries	0.1	1.2	-4.3
LG Electronics	-0.6	-1.2	
Polycab India	-0.8	-2.4	6.2
R R Kabel	-0.2	4.4	-5.3
Volta	0.1	-3.3	-16.5
<b>EMS</b>			
Amber Enterp.	-2.7	-16.2	9.7
Avalon Tech	-0.8	-13.4	8.6
Cyient DLM	0.4	-3.7	-33.9
Data Pattern	0.8	6.3	22.5
Dixon Technolog.	-1.2	-5.6	-6.2
Kaynes Tech	-3.8	-17.3	-5.5
Syrma SGS Tech.	-0.8	12.6	50.8
<b>Healthcare</b>			
Ajanta Pharma	-0.2	5.7	-16.4
Alembic Pharma	-1.0	-1.0	-16.8
Alkem Lab	-1.5	3.9	4.3
Apollo Hospitals	-1.0	-6.7	4.9
Aurobindo	0.7	12.9	1.0
Biocon	0.3	10.9	11.4
Blue Jet Health	0.8	-9.5	9.9
Cipla	0.1	-3.7	2.3
Divis Lab	-0.2	0.1	8.3
Dr Agarwals Health	2.7	1.0	
Dr Reddy's	0.1	-2.7	4.1
ERIS Lifescience	-0.3	-1.0	9.7
Gland Pharma	-1.2	-7.5	2.6

Company	1 Day (%)	1M (%)	12M (%)
Glenmark	1.2	7.2	27.7
Global Health	-1.1	-7.3	16.1
Granules	0.6	-2.9	-5.8
GSK Pharma	1.2	-6.2	5.6
IPCA Labs	-1.1	7.4	-8.8
Laurus Labs	1.7	6.7	84.6
Laxmi Dental	-0.2	-10.7	
Lupin	0.0	7.7	3.2
Mankind Pharma	-0.4	-6.9	-12.0
Max Healthcare	-0.1	-2.1	15.5
Piramal Pharma	-0.5	-8.2	-25.1
Rubicon Research	-2.1	9.3	
Sun Pharma	0.3	6.9	3.5
Torrent Pharma	-0.7	3.7	15.7
Zydus Lifesci.	-0.4	-7.6	-1.4
<b>Infrastructure</b>	<b>-0.2</b>	<b>1.6</b>	<b>11.3</b>
G R Infraproject	-1.2	-10.2	-32.9
IRB Infra.Devl.	-0.2	-3.2	-17.4
KNR Construct.	-1.1	-13.0	-50.7
<b>Logistics</b>			
Adani Ports	0.2	6.2	25.8
Blue Dart Exp.	-0.2	3.1	-22.9
Delhivery	1.4	-10.1	22.5
Container Corpn.	-0.9	-4.9	-20.6
JSW Infrast	0.0	-8.8	-12.9
Mahindra Logis.	0.0	-7.7	-7.0
Transport Corp.	-0.4	-7.4	0.7
TCI Express	1.3	-12.5	-29.0
VRL Logistics	-1.5	-1.7	-3.8
<b>Media</b>	<b>0.8</b>	<b>-4.9</b>	<b>-25.6</b>
PVR INOX	-1.6	-9.5	-29.5
Sun TV	3.4	1.9	-24.6
Zee Ent.	0.3	-4.9	-19.7
<b>Metals</b>	<b>-0.1</b>	<b>-1.8</b>	<b>14.3</b>
Hindalco	0.8	-4.0	22.2
Hind. Zinc	0.9	-1.6	-5.1
JSPL	-0.1	0.7	17.0
JSW Steel	0.5	0.9	19.8
Jindal Stainless	1.1	-4.8	12.6
Nalco	1.2	9.9	6.1
NMDC	-0.1	-0.2	-2.2
SAIL	-0.5	4.9	17.2
Tata Steel	-0.9	-4.8	16.3
Vedanta	0.5	2.7	16.4
<b>Oil &amp; Gas</b>	<b>-0.8</b>	<b>1.8</b>	<b>7.3</b>
Aegis Logistics	-0.1	-5.7	-7.1
BPCL	-0.8	6.3	24.3
Castrol India	-0.4	-3.2	-3.6
GAIL	-0.7	2.0	-5.7
Gujarat Gas	0.3	-2.6	-14.9
Gujarat St. Pet.	-0.3	-5.6	-14.1
HPCL	-0.6	2.1	21.9
IOCL	-1.1	5.5	17.8
IGL	-0.8	-7.4	23.8
Mahanagar Gas	-0.7	-5.3	3.0

Company	1 Day (%)	1M (%)	12M (%)
Oil India	-1.4	-1.2	-17.4
ONGC	-1.5	-3.7	-4.1
PLNG	-0.4	-2.2	-16.2
Reliance Ind.	-0.4	5.3	20.9
<b>Real Estate</b>	<b>-0.7</b>	<b>-5.2</b>	<b>-11.7</b>
Anant Raj	-2.9	-6.8	-12.5
Brigade Enterpr.	-1.4	-13.3	-26.3
DLF	-0.7	-6.9	-11.9
Godrej Propert.	-0.9	-9.7	-26.0
Kolte Patil Dev.	-1.6	-13.2	3.4
Mahindra Life.	2.6	7.6	-7.4
Macrotech Devel.	-0.6	-1.7	-9.8
Oberoi Realty Ltd	-0.1	-4.3	-16.6
SignatureGlobal	-1.0	1.4	-15.2
Sri Lotus	-0.4	-8.2	
Sobha	-2.2	-2.0	-6.9
Sunteck Realty	-2.8	-4.2	-18.6
Phoenix Mills	-0.6	1.7	3.3
Prestige Estates	-0.1	-6.7	2.2
<b>Retail</b>			
Aditya Bir. Fas.	0.1	-5.8	-31.5
A B Lifestyle	-0.3	-3.0	
Avenue Super.	-0.3	-5.9	9.4
United Foodbrands	-1.9	-11.4	-62.9
Bata India	0.0	-14.2	-27.0
Campus Activewe.	-1.7	-4.2	-2.6
Devyani Intl.	-2.1	-16.3	-17.9
Go Fashion (I)	-0.7	-21.4	-52.7
Jubilant Food	0.3	1.8	-6.8
Kalyan Jewellers	-0.7	-2.4	-29.2
Metro Brands	-0.7	-0.9	-4.4
P N Gadgil Jewe.	1.9	-4.5	-6.8
Raymond Lifestyl	-1.8	-6.8	-45.3
Relaxo Footwear	-0.5	-5.7	-37.1
Restaurant Brand	-1.6	-13.8	-27.2
Sapphire Foods	-0.8	-11.2	-22.2
Senco Gold	-0.3	-3.7	-46.1
Shoppers St.	1.4	-19.4	-29.0
Titan Co.	0.1	4.4	18.6
Trent	-0.6	-11.1	-37.7
Vedant Fashions	0.9	-10.9	-56.7
V-Mart Retail	-0.9	-6.6	-21.1
Vishal Mega Mart	0.3	-8.5	
Westlife Food	-0.6	-4.1	-25.8
<b>Technology</b>	<b>0.2</b>	<b>3.6</b>	<b>-14.9</b>
Cyient	-0.5	-7.8	-41.1
HCL Tech.	0.7	6.2	-13.9
Hexaware Tech.	-1.3	1.2	
Infosys	0.5	4.1	-18.6
KPIT Technologi.	2.0	1.0	-13.8
LTIMindtree	2.3	6.8	-3.8
L&T Technology	2.4	4.4	-19.4
Mphasis	-0.3	-3.4	-7.5
Coforge	2.1	4.3	10.1
Persistent Sys	0.3	9.4	8.8

Company	1 Day (%)	1M (%)	12M (%)
TCS	-0.8	1.7	-27.6
Tata Technolog.	-0.8	-2.6	-27.9
Tata Elxsi	-0.6	-7.0	-23.1
Tech Mah	-0.7	3.2	-14.1
Wipro	-0.3	2.3	-14.4
Zensar Tech	1.6	-7.5	-3.0
<b>Telecom</b>	<b>-0.2</b>	<b>0.3</b>	<b>6.8</b>
Bharti Airtel	-0.5	1.7	34.1
Indus Towers	-0.3	8.9	15.6
Idea Cellular	0.3	1.4	21.2
Tata Comm	-0.4	-5.1	4.5
<b>Utilities</b>	<b>-0.2</b>	<b>-2.8</b>	<b>-10.7</b>
ACME Solar Hold.	-0.5	-18.0	-10.4
Coal India	0.2	-4.7	-9.4
Indian Energy Ex	-0.6	-4.2	-17.9
Inox Wind	-2.0	-12.4	-27.3
JSW Energy	0.2	-7.8	-27.5
NTPC	0.4	-4.2	-11.4
Power Grid Corpn	-0.5	-6.0	-19.3
Suzlon Energy	-1.2	2.3	-13.6
Tata Power Co.	0.1	-2.0	-6.1
Waaree Energies	-2.1	-10.3	23.4
<b>Others</b>			
APL Apollo Tubes	0.1	-1.8	17.0
Astral	0.3	2.5	-17.9
Cello World	0.9	-6.5	-21.3
Century Plyboard	-1.0	8.6	10.4
Cera Sanitary.	0.0	-7.4	-23.1
Coromandel Intl	3.0	5.4	34.6
Dreamfolks Servi	-2.0	-6.7	-71.7
EPL Ltd	0.5	0.4	-22.6
Eternal Ltd	-1.3	-9.3	6.3
Godrej Agrovet	0.7	-10.2	-19.0
Gravita India	-1.3	8.7	-16.7
Havells	-0.4	-3.9	-17.0
Indiamart Inter.	-0.6	-5.3	-1.8
Indian Hotels	0.5	-1.5	-6.8
Info Edge	-0.2	-1.9	-19.7
Interglobe	0.1	1.4	38.7
Kajaria Ceramics	-1.4	-11.0	-11.7
Lemon Tree Hotel	1.9	-7.0	17.8
MTAR Technologie	0.8	11.3	40.1
One 97	0.5	-1.0	40.7
Prince Pipes	-1.5	-12.2	-34.9
Quess Corp	-1.1	-12.6	-37.1
Safari Inds.	-1.9	13.8	-2.1
SIS	2.7	0.9	-9.0
Supreme Inds.	-1.4	-14.6	-25.4
Swiggy	-1.5	-9.2	-22.5
Team Lease Serv.	-1.8	-2.9	-41.2
Time Technoplast	-1.7	-8.0	-6.6
Updater Services	-0.9	-20.9	-55.0
UPL	-0.4	11.5	38.3
V I P Inds.	1.8	-11.2	-23.6
Va Tech Wabag	-0.8	-0.3	-17.4
Voltas	0.1	-3.3	-16.5

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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

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

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