

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	85,232	-0.5	9.1
Nifty-50	26,068	-0.5	10.2
Nifty-M 100	60,276	-1.1	5.4
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	6,603	1.0	12.3
Nasdaq	22,273	0.9	15.3
FTSE 100	9,540	0.1	16.7
DAX	23,092	-0.8	16.0
Hang Seng	8,920	-2.4	22.4
Nikkei 225	48,626	-2.4	21.9
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	62	-1.9	-15.9
Gold (\$/OZ)	4,065	-0.3	54.9
Cu (US\$/MT)	10,779	0.5	24.6
Almn (US\$/MT)	2,755	-1.0	9.0
Currency	Close	Chg. %	CYTD.%
USD/INR	89.4	0.8	4.4
USD/EUR	1.2	-0.1	11.2
USD/JPY	156.4	-0.7	-0.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.03	-0.2
10 Yrs AAA Corp	7.2	0.02	0.0
Flows (USD b)	21-Nov	MTD	CYTD
IILs	-0.20	0.23	-15.8
DILs	0.35	6.48	78.7
Volumes (INRb)	21-Nov	MTD*	YTD*
Cash	998	1146	1072
F&O	2,14,990	2,71,522	2,31,736

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Technology: Time to buy the next cycle

- We have argued earlier that IT sector re-rating depends on a new AI services cycle emerging, and this is largely a waiting game until the AI capex cycle moderates. We believe the wait may now be ending. Similar to the cloud build-out phase from 2016-18, the store, compute and infra layer are now in place; and while capex may still continue, we expect incremental spends on AI and services to pick up.
- We believe we are at the bottom and the risks skew to the upside. Our analysis suggests outsized gains if this plays out, whereas the current levels already bake in the status quo (GenAI-led deflation, demand apathy).
- We upgrade our growth estimates to factor in the growth recovery, which will start reflecting in growth rates in 2HFY27, taking full shape in FY28 as enterprises enter full-scale AI deployment.
- We upgrade Infosys, Mphasis, and Zensar to BUY and Wipro to Neutral.

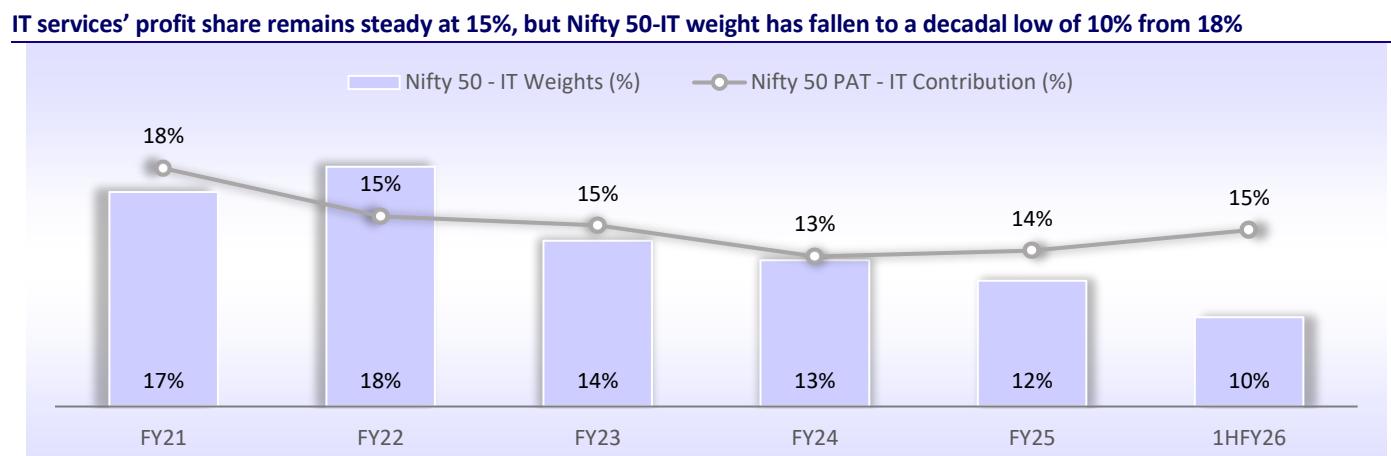


Research covered

Cos/Sector	Key Highlights
Technology	Time to buy the next cycle
India Strategy	Raising Indian IT Services to overweight
Consumer	Growth diversity continues; broad-based positive commentary
Jindal Stainless	Long growth runway; Well-placed as the industry leader
EcoScope	Uncertainty hangs on the Rupee



Chart of the Day: Technology: Time to buy the next cycle



Source: HFS Research

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

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



Kindly click on textbox for the detailed news link

1

US tech majors Apple, Amazon, Cisco, Meta jointly oppose Jio, Vi on 6 GHz band spectrum

US tech majors Apple, Amazon, Cisco, Meta, HP, and Intel Corporation have jointly opposed Reliance Jio and Vodafone Idea's demand to allocate spectrum in the 6 gigahertz (GHz) band for mobile services.

2

GST 2.0 boosts auto sales: Passenger car industry to clock 5% growth, Stellantis India CEO predicts

India's passenger car market is experiencing a significant revival, largely attributed to GST 2.0 reforms that have unlocked demand, particularly for small cars.

3

India's exports go beyond the US: SBI report shows how trade with emerging markets is expanding

India's exports go beyond the US: India's merchandise exports are diversifying, with a notable slowdown in shipments to the US since July 2025.

4

Utilising 7.3 mn tonnes of straw can produce renewable energy worth Rs 270 cr a year: IBA

India can convert 7.3 million tonnes of burnt paddy straw into renewable gas worth Rs 270 crore annually. This agricultural residue can also produce bioethanol, leading to import substitutions worth Rs 1,600 crore.

5

Top 28 listed realty firms sell Rs 92,500 cr worth properties in Apr-Sep, Prestige Group leads

India's 28 major listed real estate companies sold properties worth nearly Rs 92,500 crore during the first half of this fiscal year, led by Bengaluru-based Prestige Estates, which achieved the highest sales bookings.

6

New US sanctions threaten to disrupt India's Russian oil lifeline

India's imports of Russian crude oil — the feedstock for fuels like petrol and diesel — are expected to drop sharply in the near term but not halt entirely as new US sanctions on Moscow's top oil exporters take full effect, analysts said.

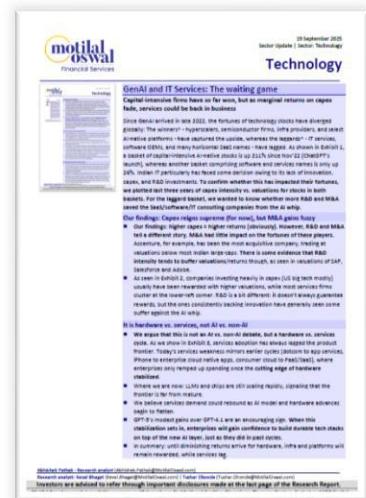
7

Health insurers see frauds in Rs 50,000 claim segment

Health insurers are witnessing a significant surge in fraudulent claims, particularly for smaller amounts. This trend is most pronounced in digestive ailments, where oversight is less stringent.

Technology

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Time to buy the next cycle

AI services spends to inflect from mid-2026, and valuations are enticing. Upgrade estimates, ratings, and target multiples across coverage

We have argued earlier that the IT sector's re-rating depends on a new AI services cycle emerging, and this is largely a waiting game until the AI capex cycle moderates (see our report dated 19th Sep'25: [GenAI and IT Services: The waiting game](#)). We believe the wait may now be ending. Similar to the cloud build-out phase from 2016 to 2018, the store, compute and infra layer are now in place; and while capex may still continue, we expect incremental spends on AI and services to pick up. New LLMs and chips now show only gradual improvements (Exhibits 7 & 8), meaning we may now see notable investments in AI software and platforms.

Lessons from the 2016-18 cloud build-out cycle: IT services' organic YoY cc growth flatlined during this phase, and as spends moved from hardware to services, growth rates picked up (Exhibit 3). We expect AI services to reach an inflection point over the next 6-9 months and revenue for 2HFY27 and FY28 to show meaningful acceleration.

Valuations and setup enticing: We note that IT services' share in Nifty profits has been stable at 15% for the past four years, whereas its weight in the benchmark index is now at a decadal low of 10% (vs. 19% peak in Dec'21).

We believe we are at the bottom and the risks skew to the upside. Our analysis suggests outsized gains if this plays out, whereas the current levels already bake in the status quo (GenAI-led deflation, demand apathy). We upgrade our growth estimates to factor in the growth recovery, which will start reflecting in growth rates in 2HFY27, taking full shape in FY28 as enterprises enter full-scale AI deployment. We thus roll over our target prices to FY28E EPS and upgrade the target multiples by ~20%. **We upgrade Infosys, Mphasis, and Zensar to BUY and Wipro to Neutral.**

Hardware to services transition in near term

- AI spending has so far been focused on infrastructure, mainly data center build-out — this was phase one. The second phase, where enterprises move from experimentation to deployment, begins when the incremental benefit of more hardware begins to flatten.
- As shown in Exhibits 7 and 8, hardware improvements are no longer exponential across LLMs and chips. The combination of moderating capex growth and diminishing hardware productivity gains indicates that the inflection point is near. Historically, this is the point at which Indian IT's revenue cycles bottom and begin to recover.
- GenAI stack is now built up to a large extent, shifting focus from infra build-out to modernization programs.

Lessons from the cloud build-out: Headwind, then a huge tailwind

- The present AI investment cycle closely resembles the early cloud build-out period (2016-18), where cloud initially acted as a headwind for Indian IT services. During those years, cloud migration and platform consolidation eliminated several traditional service lines (infrastructure management, legacy hosting, on-prem ops) and triggered pricing pressure in adjacent portfolios.
- However, once the cloud infra build-out stabilized, the next phase created an entirely new set of revenue pools: application modernization, cloud-native development, re-architecture of legacy estates, data engineering, DevOps, managed services, and security.
- These work streams ultimately more than offset the services that cloud displaced, leading to a **multi-year technology services upcycle**.

AI services to lift growth for IT services

We expect the AI cycle to follow the same pattern.

- The current infrastructure-heavy phase is compressing certain revenue streams (legacy ADM, testing), **but the deployment phase will create new categories of spending**.
- Just as in the cloud cycle, **the net effect is likely to be positive**, with a larger and more durable services opportunity emerging once infrastructure stabilizes (see Exhibits 5 and 6).
- As shown in Exhibits 3 and 4, organic YoY cc growth rates for IT services vendors recovered once capex intensity moderated. Capex growth for the last two years has been high at 50% and 66%. While it could still be high next year, we believe services spend will finally pick up in the coming year. We expect growth rates across the IT services pack to recover as a result of this.

Global peers showing early signs of enterprise AI spend

- EPAM and Globant, both leaders at the application layer of digital engineering, have provided improving commentary for the last two quarters: deal pipelines are stabilizing, discretionary budgets are returning, and early AI integration work is beginning to appear.
- These companies acted as leading indicators in the cloud cycle and are playing the same role now. Their improvement is consistent with the early stages of a services-led deployment cycle.

How we expect the next three years to play out

- **0-3 months (near-term):** Furloughs and deal deferrals continue, with clients waiting for 2026 budgets to firm up. Little incremental demand is expected until Jan'26 when planning cycles reset. The sector remains in limbo, but the market will likely look through this.
- **3-9 months (2HCY26):** Enterprises begin scaling AI services beyond pilots. Deal activity improves, with rising TCVs in application modernization, data engineering, and integration-led work. This marks the first tangible evidence of the transition from hardware to services.
- **2HFY27:** AI-related deal conversion begins to show up in revenue. This is also when AI-linked productivity deflation begins to be offset by new AI services work. Large-cap revenue growth rates start improving toward the 6-7% range.

- **FY28:** AI services move into full deployment mode. Industry revenue growth rates materially accelerate to 8-9% (vs. 3-4% today) as AI modernization, data workloads, and enterprise integration scale up. This supports a sector-wide re-rating as growth visibility improves.

Time to buy: IT at decadal-low index weight in Nifty; business cycle has bottomed out

- We note that IT services' share in Nifty profits has been stable at 15% for the past four years, whereas its weight in the benchmark index is now at a decadal low of 10% (vs. 19% peak in Dec'21). **This presents an enticing opportunity: our analysis suggests outsized gains if this plays out, whereas the current levels already bake in the status quo (GenAI-led deflation, demand apathy).**
- We upgrade our growth estimates to factor in a growth recovery, which will start reflecting in 2HFY27, taking full shape in FY28 as enterprises enter full-scale AI deployment.
- We thus roll over our target prices to FY28E EPS, and upgrade target multiples by ~20%.
- **We upgrade Infosys to BUY**, as we believe its Topaz suite of AI services and full-stack app services capabilities will be back in vogue.
- We believe Infosys will be a key beneficiary of enterprise-wide AI spends, and at the current valuations, *we believe* upside risks outweigh downside risks. Accordingly, we **upgrade Infosys to BUY from Neutral**.
- We have raised our FY27/FY28 EPS estimates by 2.9%/8.5%. Infosys is now expected to deliver 5.5%/8.6% YoY CC growth in FY27/FY28, supported by a demand recovery from 2HFY27 and further acceleration in FY28. We expect Infosys to report EBIT margins of 20.9%/21.0% in FY27/FY28, remaining within the guided range.
- We also upgrade our target multiple by ~20% and roll forward our valuation to FY28E EPS. Our target price of INR2,150 (39% upside) is based on 26x FY28E EPS (earlier 22x Jun'27E EPS).
- **We also upgrade Mphasis to BUY.** Its USD528m TCV in 2Q (up **155% YoY**) pushed **1HFY26 TCV above the full-year FY25 level (USD1.3b)**. Further, large client issues in logistics have largely normalized, and *we believe* BFSI is likely to lend support in current uncertainty, with steady ramp-ups.
- Over FY25-28, we forecast a USD revenue CAGR of ~10.0% and an INR PAT CAGR of ~13.5%. We have raised our FY27/FY28 EPS estimates by 4.0%/9.4%. We value the stock at 30x FY28E EPS (earlier 26x Jun'27E EPS), arriving at a TP of INR4,100 (49% upside).
- **In line with sector multiple upgrades, we also upgrade Wipro to Neutral and Zensar to BUY (exhibit 2).**
- **Our top picks to play the next AI wave: Hexaware and Coforge in mid-tier and HCLT and TECHM in large-caps.**

Margins a key risk as industry moves to outcome-based pricing

- Between FY15 and FY19, large-cap IT vendors saw a steady increase in fixed-price contracts – Infosys's mix rose from 41% to 53%, HCLT from 44% to 49%, and Wipro from 49% to 59%. This coincided with decelerating revenue growth, while most other external factors (currency, macro, etc.) remained broadly stable. Importantly, sector EBIT margins declined by ~150bp over this four-year period, suggesting that the pivot to fixed-price models carried a clear margin drag.
- As seen in Exhibit 17, the industry was hiring in line with revenue growth, and employee productivity basically flatlined in these years.
- The winners who avoid this fate will likely be companies with the readiness to disrupt their models and sell services as software.

India Strategy

BSE Sensex: 85,232

Nifty-50: 26,068

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2025



Indian markets
recoup all the
downdraft seen
after Sep'24 highs

Indian IT services
poised to benefit
from a transition in
AI spends – from
infra buildout to
services

We raise core IT
Services to
overweight from
underweight

Raising Indian IT Services to overweight

- **A bend in the road for Indian markets....:** The Prime Minister's clarion call for reforms on the Independence Day appears to have marked a decisive bend in the road for broader economic sentiment, corporate earnings prospects, and Indian equity markets, with the crowning glory being the ushering in of GST2.0 reforms. Several ingredients for an uptrend in Indian markets have come together, and the benchmark indices have retraced all of the downdraft posted between Sep'24 record highs and Apr'25. The Nifty-50 is up 4% in the past three months, while the broader market index Nifty-500 is up 3%. In line with our expectations, SMIDs have somewhat underperformed, with the Nifty Mid Cap rising 3% while Nifty Small Cap actually declining 2%.
- **... and likely for Indian IT Services also:** Indian markets have bounced back despite one of the heavyweight sectors (Indian IT services) underperforming in the past 12 months, with the Nifty IT Services Index down 12% YoY vs. 10% YoY gain in the Nifty-100. However, we believe that Indian IT services could also be at a bend in the road. Our IT analyst contends that the wait for the emergence of a new AI services cycle could be in its final legs. Global AI hyper-scalers are now witnessing diminishing marginal utility on AI infrastructure. Such developments have generally heralded a transition in technology's evolution from the infrastructure buildout stage to stacking up of applications and services on this infrastructure (e.g., internet, cloud infrastructure). This transition will now align with the strengths of Indian IT services companies as Gen-AI services are to likely inflect in mid-2026.
- **Time to get more positive on Indian IT services now:** While the inflection point in Gen-AI services spending may still be a few quarters away, we believe that the past 1-year and 3-year periods of underperformance (3-yr CAGR of 8% for Nifty IT Services Index vs. 13%/16% for Nifty-50/Nifty-500) offer attractive valuations to start increasing portfolio weight in Indian IT names selectively and gradually. Indian IT services' share in Nifty profits has been stable at 15% for the past four years, whereas its weight in the benchmark index is now at a decadal low of 10% (from 19% in Dec'21). Accordingly, we are now raising IT Services from an underweight position to a mildly overweight by bringing Infosys into our model portfolio. We believe that Infosys will be a key beneficiary of the enterprise-wide AI spends as its Topaz suite of AI services coupled with capabilities in full-stack app services will be back in preference. Moreover, at the current valuations of 21.7x 12mth fwd EPS, risk-reward is favorable.
- **Model portfolio stance:** We raise Indian IT services to mild-overweight by trimming our position in consumer discretionary and healthcare names. Our preferred sectors are Diversified Financials, IT Services, Automobiles, Telecom, and Capital Goods, whereas our key underweights are Energy, Metals and Utilities.

Congruence of stimulative fiscal and monetary policies, better demand traction, India's under performance, and prospects of better geopolitical equations bode well

- **New leg of market uptrend on the cards:** After having reclaimed the highs, we expect a new leg of uptrend in markets, especially as corporate earnings environment has improved owing to multiple factors such as stimulative fiscal and monetary measures, better liquidity, a likely thaw in the abruptly strained Indo-US relationships and a softer base for demand and earnings. Our bottom-up aggregate of analyst estimates suggests 15%+ YoY growth in MOFSL earnings in 2HFY26 after ~11% YoY growth in 1HFY26. As market participants await to see further evidence of percolation of GST2.0 benefits into most consumer goods demand, we believe that the balance-of risk-reward is skewed to the upside and Indian markets should begin to now retrace the underperformance over several of its EM peers – MSCI EM is up 26% in the past year compared to India's 12%.
- **Earnings environment improving:** The 2QFY26 earnings season that concluded last week was marked by better traction in earnings beat. For the overall MOFSL universe, PAT growth stood at 12% YoY (3% above our estimates) and sales growth at 8% YoY was 2% above est. Better-than-expected growth was distributed across large-caps (+10% YoY) and mid-caps (+33% YoY), while small-caps were underwhelming (-5% YoY). The season was marked by more positive surprises than earlier and could be a precursor to a steady earnings momentum, particularly in a backdrop of improving demand impulse (engineered by GST 2.0 rate cuts, lower interest rates and personal income tax savings for the tax paying consumers).
- **We stay constructive on Indian equities:** We maintain our positive view on Indian equities on the back of an improving earnings momentum, reasonable valuations, a sustained whatever-it-takes approach of policymakers, robust macro markers aided by prospects of a thaw in geopolitical relations, and likely bottoming of FII selling.

MOFSL Model Portfolio

SECTOR WEIGHT / PORTFOLIO PICKS	BSE 100	MOFSL WEIGHT	WEIGHT RELATIVE TO BSE100	EFFECTIVE SECTOR STANCE	PAT YoY / CAGR (%)			
					FY26E	FY27E	FY28E	FY25-FY27
Financials	34.5	34.0	-0.5	Neutral				
Private Banks	23.2	21.0	-2.2	Underweight				
ICICI Bank	6.7	9.0	2.3	Buy	10	14	16	12
HDFC Bank	10.4	9.0	-1.4	Buy	12	11	18	11
Kotak Mahindra Bank	2.1	3.0	0.9	Buy	-5	20	21	6
PSU Bank	3.8	4.0	0.2	Neutral				
SBI	2.8	4.0	1.2	Buy	12	10	16	11
Diversified Financials	7.5	9.0	1.5	Overweight				
Max Financials	0.0	3.0	3.0	Buy	-27	96	11	20
Shriram Finance	0.8	3.0	2.2	Buy	17	20	18	19
UTI AMC	0.0	2.0	2.0	Buy	-14	43	16	11
Niva Bupa Health	0.0	1.0	1.0	Buy	-68	293	104	12
Technology	9.9	14.0	4.1	Overweight				
Infosys	3.7	4.0	0.3	Buy	8	5	6	7
Hexaware Tech.	0.0	2.0	2.0	Buy	23	15	16	19
Swiggy	0.0	3.0	3.0	Buy	Loss	Loss	LP	Loss
Tech Mahindra	0.6	3.0	2.4	Buy	25	30	11	28
Coforge	0.4	2.0	1.6	Buy	59	25	26	41
Consumption / Retail	13.3	11.0	-2.3	Neutral				
Titan Company	1.1	3.0	1.9	Buy	34	18	18	26
Radico Khaitan	0.0	2.0	2.0	Buy	62	27	23	44
Indigo Aviation	0.9	3.0	2.1	Buy	-9	42	13	14
Indian Hotels	0.4	2.0	1.6	Buy	13	21	11	17
V-Mart	0.0	1.0	1.0	Buy	481	58	44	203
Auto	7.2	9.0	1.8	Overweight				
Mahindra & Mahindra	2.2	4.0	1.8	Buy	22	22	19	22
TVS Motor	0.6	3.0	2.4	Buy	34	26	27	30
Happy Forgings	0.0	2.0	2.0	Buy	6	25	37	15
Energy/Telecom	13.4	9.0	-4.4	Underweight				
Reliance Industries	7.1	5.0	-2.1	Buy	8	10	11	9
Bharti Airtel	4.0	4.0	0.0	Buy	73	35	30	53
Cap Goods, Infra & Cement	8.7	8.0	-0.7	Neutral				
Larsen & Toubro	3.2	4.0	0.8	Buy	22	19	19	20
Bharat Electronics	1.0	2.0	1.0	Buy	15	19	16	17
UltraTech Cement	0.9	2.0	1.1	Buy	31	29	21	30
Healthcare	4.4	4.0	-0.4	Underweight				
Lupin	0.3	2.0	1.7	Neutral	41	-2	2	17
Global Health	0.0	2.0	2.0	Buy	17	31	20	24
Metals / Utilities	7.1	4.0	-3.1	Underweight				
Jindal Stainless	0.0	2.0	2.0	Buy	25	17	13	21
Suzlon Energy	0.5	2.0	1.5	Buy	28	58	14	42
EMS	0.4	4.0	3.6	Overweight				
Dixon Tech.	0.4	2.0	1.6	Buy	49	58	31	54
Kaynes Technology	0.0	2.0	2.0	Buy	90	58	48	74
Others	1.1	3.0	1.9	Overweight				
Delhivery	0.0	1.0	1.0	Buy	52	83	32	67
Supreme Inds.	0.0	1.0	1.0	Buy	4	37	20	19
VIP Inds.	0.0	1.0	1.0	Buy	Loss	LP	53	LP
TOTAL	100	100			14	16	17	15

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Company	Target Price (INR)	Reco
Staples		
BRIT	7,150	Buy
CLGT	2,850	Buy
DABUR	525	Neutral
HMN	675	Buy
GCPL	1,400	Buy
HUVR	3,050	Buy
ITC	515	Buy
JYL	350	Neutral
MRCO	850	Buy
NESTLE	1,300	Neutral
PG	14,000	Neutral
Paints		
APNT	3,000	Neutral
INDIGOPN	1,400	Buy
PIDI	1,500	Neutral
Liquor		
UNSP	1,575	Neutral
RDCK	3,600	Buy
UBBL	1,750	Neutral
Innerwear		
PAGE	47,500	Buy
QSR		
BBQ	215	Neutral
DEVYANI	180	Buy
JUBI	650	Neutral
RBA	120	Buy
SAPPHIRE	350	Buy
WESTLIFE	675	Neutral
Jewelry		
KALYANKJ	675	Buy
PNG	825	Buy
SENCO	375	Neutral
TTAN	4,500	Buy

Growth diversity continues; broad-based positive commentary

Jewelry and liquor categories maintain outperformance; paint shows recovery

- Our widespread consumer coverage universe, a compendium of ~60 consumer companies with combined revenue of ~INR1.2t in 2QFY26/~INR2.5t in 1HFY26 (INR4.6t in FY25) and a market cap of ~INR35t, delivered aggregate revenue/EBITDA growth of 8%/4% in 2QFY26 and 10%/3% in 1HFY26. Consumption trends were temporarily impacted by GST transition for FMCG categories; hence, performance was not comparable. Jewelry and liquor categories maintained their outperformance compared to other categories. Paint category saw signs of demand revival at the quarter end, aided by festive demand pickup.
- Revenue/EBITDA/APAT performance of all our coverage sub-segments in 2QFY26: staples +1%/0%/0%, paint +7%/+17%/+13%, innerwear +4%/+0%/+0%, liquor +11%/+16%/+24%, QSR +10%/+4%/NA (loss widened in 2QFY26), and jewelry +26%/+25%/+26% YoY.
- In 2QFY26, demand trends were mixed across categories. **Staples** witnessed steady underlying demand, though the GST transition and extended monsoon led to temporary disruptions, particularly in personal care, while packaged foods posted a relatively better performance. Most companies expect stability from Nov'25 onward as GST-led volatility eases and price/grammage adjustments reach consumers. Companies have pre-loaded their winter portfolios into the market in anticipation of a strong season and healthy offtake. **In paints**, demand revival became evident from Sep, supported by festive buying, stronger trade sentiment, and improved secondary movement, with further acceleration expected in 2HFY26. **In alcobev**, spirits continued to perform well, driven by strong P&A-led consumption and premiumization across key players, while beer demand remained soft due to weather-led disruptions. **Innerwear** demand was subdued during Jul-Aug but began recovering from mid-Sep, with early festive purchases and improving sentiment. **QSR** players continued to report muted demand despite a supportive base, with dine-in ADS remaining soft and same-store sales largely flat to lower, barring JUBI and RBA. **Jewelry** players reported strong revenue growth, aided by an early festive season and store additions despite high gold prices.
- Gross margin pressure persisted due to high-cost commodity inventory, especially in agri inputs, and limited price hikes. While key commodity prices remain volatile MoM, they are expected to stabilize in 2HFY26. EBITDA margin was also muted in 2Q, though partially offset by cost controls. Paint companies saw meaningful margin improvements, aided by benign RM prices and a favorable mix. In alcobev, spirits players reported margin gains, supported by stable ENA and glass costs, while beer margins were impacted by negative operating leverage. Innerwear margins remained soft as higher marketing spends offset sourcing-led gross margin benefits. QSR margins remained under pressure due to negative operating leverage. Jewelry companies witnessed EBITDA margin expansion despite rising gold prices, supported by a superior product mix and a higher studded share.

- **Outliers and underperformers in 2QFY26:** Among our coverage companies, APNT, BRIT, NEST, RDCK, JUBI, Titan and Kalyan Jewelers were the outliers, whereas CLGT, Dabur, Page, UBBL, Sapphire Devyani, Westlife and Senco underperformed.
- **Sector outlook and recommendation:** With trade stabilizing after the GST reduction, staples are expected to see a gradual pickup in demand, supported by a steady rural recovery and improving urban sentiment. A favorable winter should further drive offtake of health supplements, personal care, hot beverages, and other winter-sensitive products. Government measures to boost rural incomes and revive urban consumption are likely to boost consumption from 3QFY26 onward. Positive commentary for paints, liquor, innerwear, and jewelry during the festive season is certainly a good indicator for consumption recovery. The extended monsoon has impacted paint demand, but growth recovery was encouraging. After registering weak numbers during the last few quarters, it will be interesting to track if the recovery was limited to festive period or pent-up demand is holding the similar trend. In liquor, premiumization continues to support healthy double-digit growth in spirits. The innerwear segment is seeing a slow but steady recovery as channel inventory normalizes, with the winter season expected to boost thermal and winterwear demand. QSR companies expect eating-out frequency to gradually pick up in 2HFY26. In jewelry, the strong demand momentum is likely to remain intact during the upcoming wedding season, aided by steady footfalls.
- We downgraded Dabur to Neutral due to ongoing execution challenges and upgraded Britannia to BUY on improving demand trends, grammage-led volume support, and potential market share gains from local players.
- **Our top picks are Titan, HUL, BRIT, MRCO, PN Gadgil, and RBA.**

Performance summary of all categories and key areas to monitor

- **Staples:** Our staple companies reported sales growth of 1% (est. 5%); excl. ITC, revenue growth was 5%. EBITDA growth was flat (est. flat), with flat APAT YoY (est. +2%). The GST impact was more pronounced in personal care categories compared to packaged foods. All such transition changes will be interim and stability is expected from Nov'25 onward. About 2-3% of revenue of most companies was affected by the GST-led transition. Many companies have reduced prices and started increasing grammage in low-unit packs (LUPs) to pass on the GST benefits to consumers. Companies have also pre-loaded their winter portfolios into the market, anticipating a strong season and a robust offtake. Key raw material prices remained firm, thereby gross margin pressure persisted for most consumer companies. Copra price correction can boost the margin for Marico in the coming quarters. EBITDA margins for most companies were under pressure in 2Q. According to NIQ data, the FMCG industry posted 13% value growth and 5.4% volume growth, with rural volume growth much higher at 5.7% vs. 1.9% in urban areas. For staple companies under our coverage, gross margin contracted 40bp YoY and EBITDA margin contracted 30bp YoY. Excl. ITC, GM contracted 150bp YoY and EBITDA margin contracted 90bp YoY. We downgraded Dabur to Neutral given persistent execution challenges, and upgraded Britannia to BUY owing to improving demand trends, benefits of grammage play and possible share gain from local and regional firms.

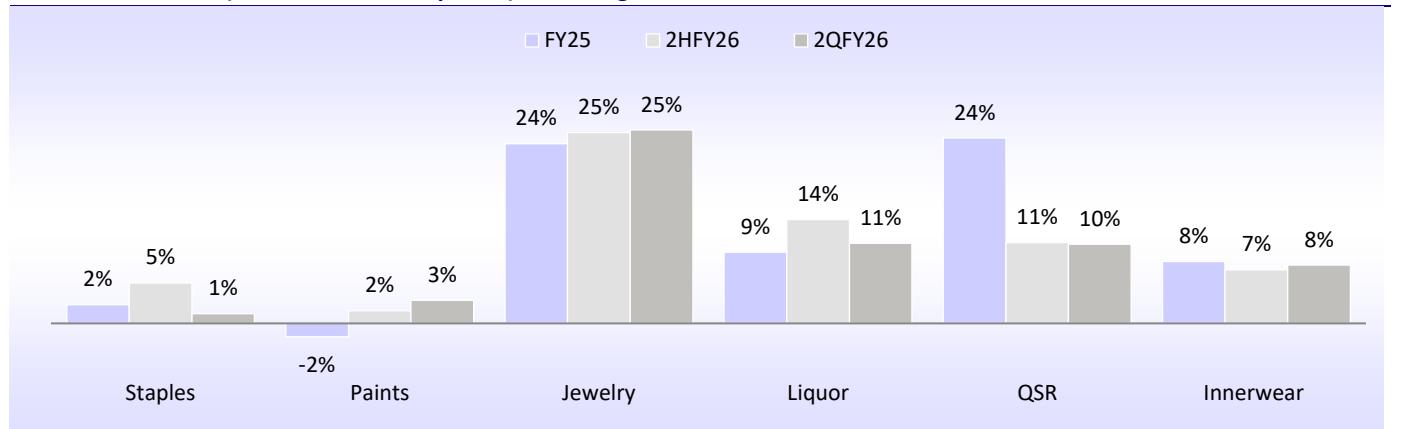
In terms of revenue, Marico (+31%) and Nestle (+11%) were outliers, while Colgate (-6%) came in below expectations.

- **Paints:** Paint companies reported clear signs of a demand revival in Sep-Oct'25, supported by festive demand and improving trade sentiments. The industry expects this uptrend to accelerate further in 2HFY26. Overall Paints category revenue/EBITDA grew 3%/7% in 2QFY26. Asian Paints reported 6% YoY growth, Indigo Paints 4%, Berger ~2%, Kansai Nerolac was flat, and AkzoNobel saw a 2% decline (LFL) in revenue growth. Asian Paints and Indigo Paints saw margin improvement, aided by benign RM prices, a favorable product mix, and efficiency measures. Berger and AkzoNobel saw margin pressure due to weak value growth, higher contribution from low-value products, and increased investments in brand building and manpower. Asian Paints outperformed its peers in 2Q, but its 2-year CAGR was on par with them.
- **Liquor:** Liquor universe delivered sales/EBITDA growth of 11%/14% in 2Q. The AlcoBev sector delivered healthy growth in 2QFY26, driven by premiumization and stable input costs. The P&A segment remained strong, with UNSP posting 8% volume growth, Radico Khaitan delivering 22% P&A growth (overall volumes +38%), ABDL growing 30%, and Tilaknagar rising 16%. UBBL saw a 3% volume decline but delivered strong 17% growth in premium beer. Input costs such as ENA and glass stayed benign, though margin trends diverged: UNSP saw sharp EBITDA margin expansion, Radico reported a 130bp gain, ABDL saw steady improvement, and Tilaknagar, UBBL and Sula faced margin pressure due to mix and operating leverage. Premiumization, regulatory stability, and strong brand momentum support a positive near-term outlook. Radico outperformed its peers in the category.
- **QSR:** The operating environment remained challenging through Aug and Sep, as out-of-home consumption was impacted due to both Shraavana and Navaratri falling in the same quarter, as well as unseasonal rains. Oct saw improvement, backed by a change in the festive season. QSR companies expect eating-out frequency to gradually pick up in 2HFY26. The sector benefited indirectly from GST-related advantages through lower raw material costs, particularly in cheese and sauces, which contributed ~50bp to margins. The benefit was passed on to consumers through price reductions in certain SKUs. However, weak underlying growth continued to impact operating margins, exerting pressure on restaurant and EBITDA margins for most brands. QSR companies continued to focus on value offerings. While delivery channels remain strong, dine-in is showing a gradual improvement. Our coverage universe posted revenue growth of 10% YoY in 2QFY26 vs. 11% in 1QFY26 and 5% in 2QFY25. JUBI outperformed in 2Q.
- **Jewelry:** The jewelry category delivered sales/EBITDA growth of 26%/12% in 2QFY26. Titan and Kalyan Jewelers outperformed the peers. Jewelry companies continued to deliver robust sales growth despite facing challenges such as the Shraddh period, heavy rainfall and a significant rise in gold prices (up ~45% YoY and ~8% QoQ, crossing the INR100k mark (per 10gm) in the retail market). Consumer demand remained strong, fueled by the early festive season. Titan (jewelry standalone, ex-bullion), Kalyan, P N Gadgil (retail), and Senco delivered revenue growth of 19%, 31%, 29%, and 2% in 2Q. Thangamayil sales grew 45%, while DP Abhushan sales declined by 4%. SSSG of Titan/Kalyan/Thangamayil

stood at 14%/16%/14%, while Senco reported a same-store sales decline of 4% in 2Q. The studded mix improved for most jewelry companies.

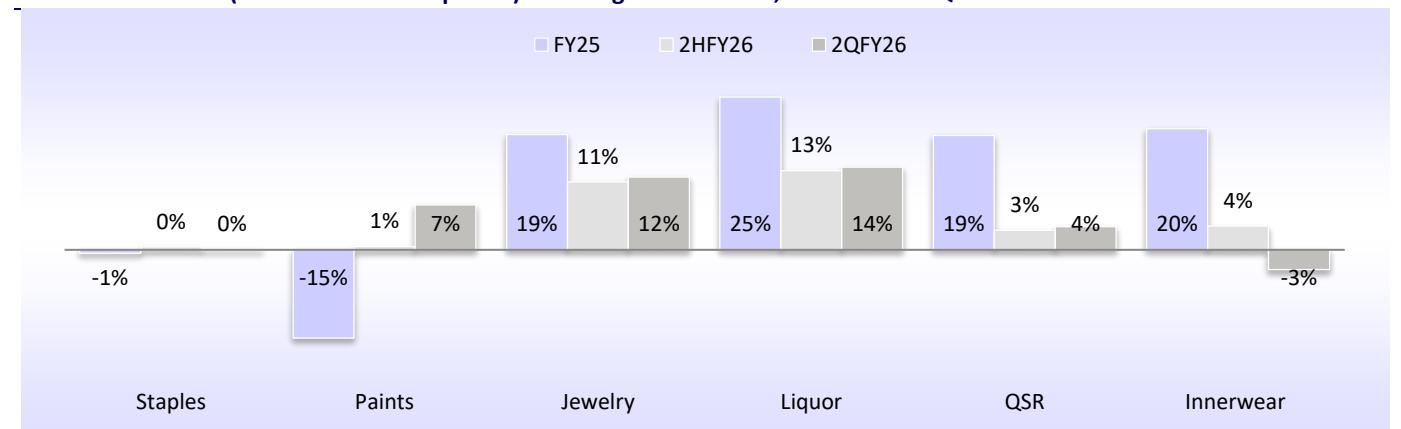
- **Innerwear:** Innerwear demand stayed muted for most of 2QFY26, with pressure on discretionary spending at the mass end affecting category momentum. However, the industry witnessed recovery in late Sep, supported by improved secondary sales and a better-than-expected festive season. Among key players, PAGE posted 4% revenue growth, Dollar Industries 5%, Lux Industries 16%, and Rupa 9%. E-commerce and Tier-3/4 cities led growth, followed by Tier-1, Tier-2, and metros. Inventory management improved, with PAGE's inventory days now standing at normal levels. PAGE's gross margins expanded due to sourcing efficiencies; however, high marketing spends dented EBITDA. PAGE delivered 4% YoY growth in revenue and flat EBITDA/APAT in 2QFY26. Overall Innerwear category revenue/EBITDA grew 8%/-3% in 2QFY26.

Consumer universe (~60 consumer companies) revenue growth in FY25, 2HFY26 and 2QFY26



Source: Companies, MOFSL

Consumer universe (~60 consumer companies) EBITDA growth in FY25, 2HFY26 and 2QFY26



Source: Companies, MOFSL

BSE SENSEX 85,232 **S&P CNX** 26,068

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team.
 We request your ballot.

EXTEL POLL
 2025



Stock Info

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	620.4 / 6.9
52-Week Range (INR)	826 / 497
1, 6, 12 Rel. Per (%)	-6/12/3
12M Avg Val (INR M)	643
Free float (%)	38.8

Financials Snapshot (INR b)

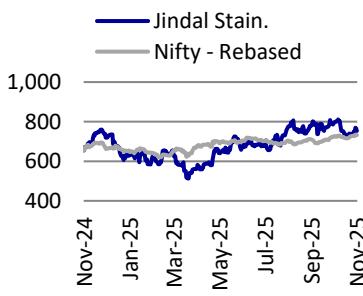
Y/E MARCH	2026E	2027E	2028E
Sales	443.3	508.7	572.3
EBITDA	55.9	63.4	70.9
Adj. PAT	31.4	36.7	41.4
EBITDA (%)	12.6	12.5	12.4
Adj. EPS (INR)	38.1	44.5	50.3
BV/Sh. (INR)	237	278	324
Ratios			
Net D:E	0.2	0.1	0.1
RoE (%)	16.1	16.0	15.5
RoCE (%)	13.0	13.2	13.0
Payout (%)	9.1	9.0	8.0
Valuations			
P/E (x)	19.5	16.8	14.9
P/BV (x)	3.2	2.7	2.3
EV/EBITDA(x)	11.7	10.2	8.9
Div. Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	61.2	61.1	60.5
DII	7.1	7.1	5.9
FII	21.5	21.3	22.8
Others	10.2	10.6	10.9

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR753 **TP:INR870 (+16%)** **Buy**

Long growth runway; Well-placed as the industry leader

Strategic expansion to strengthen global leadership and long-term growth visibility

- Jindal Stainless (JDSL) is executing a strategy to support sustainable long-term growth, which focuses on: 1) capacity expansion, 2) raw material security, and 3) product diversification and value addition. The aim is to create long-term growth headroom while insulating the business from scrap price volatility and expanding margins. The company's consolidated melt capacity will rise 40% to ~4.2mtpa by FY27, with downstream capacity to increase 1.2x the total melt capacity.
- Indonesia JV:** JDSL's 1.2mtpa SMS JV in Indonesia (scheduled for commissioning by FY26) involves a total outlay of INR14.5b (JSL share: INR7.1b), translating into USD143/t, which is well below the global Greenfield cost of USD220–230/t.
- Downstream expansion and acquisitions:** Jajpur's downstream (HR/CRAP) expansion, along with infra and renewable upgrades, is expected to be commissioned by FY27-end. JDSL has integrated JUSL, adding 3.2mtpa HSM and 0.2mtpa CRM capacity to support incremental melt volumes. RSSL and RVPL produce long products for the infra and construction segments, strengthening the company's product diversification strategy.
- Scaling the cold-rolled (CR) portfolio:** The company has acquired Chromeni Steels (0.6mtpa), bringing the total CR capacity to ~2.1mtpa, with a potential to reach 4mtpa.
- Potential growth plan:** JDSL signed a MoU with Maharashtra for a 4mtpa Greenfield project, to be developed in a phased manner of 1mtpa each over 15-years.

Evolving mix to improve NSR and mitigate cheap import threats

- In the past seven years, JDSL has steadily improved its product mix by increasing the share of higher-value 300/400 series grades, reducing exposure to cheap Chinese/Indonesian imports, and improving realizations.
- The company's strategic moves of Indonesia JVs (NPI + 1.2mtpa SMS) and downstream acquisitions (CSPL, JUSL, RSSL, RVPL) will strengthen raw material security, support incremental melt capacity, and drive its cold-rolled share toward the 75% target (vs. 45% earlier).
- While JDSL has historically been concentrated in flat products with low infra exposure (3–5%), the RSSL and RVPL acquisitions have expanded its presence into the infra segment, which accounts for ~20% of India's SS demand.
- With a rising VAP portfolio and a richer product/series mix, JDSL is well-positioned to sustain strong profitability, with an anticipated EBITDA/t of INR20,500-22,000/t over FY26–28, backed by better NSR, cost efficiency, raw material stability, and ongoing capacity ramp-up.

Securing stable RM supplies via JV and de-risking operation from the scrap-based business model

- JDSL is de-risking its scrap-dependent model by securing stable raw material supplies through a JV in Indonesia. The raw materials form ~75% of stainless-steel production costs, with nickel alone contributing 40–45%, making margins highly sensitive to nickel price swings.
- India's nickel deficit and unreliable domestic SS scrap have led to heavy reliance on imports (ferronickel, SS scraps, and semis). To address this, JDSL has acquired a 49% stake in a JV with New Yaking (Tsingshan Group) to operate a 200kt NPI smelter (14% Ni) in Indonesia for USD157m.
- With a 3mtpa melt capacity, JDSL's estimated nickel requirement is ~130kt. The company has secured ~20% of this requirement through the NPI route (~28kt Ni), reducing dependence on scrap and ferronickel and ensuring long-term nickel supply stability.

Regulatory tailwinds could drive better NSR and support SS spreads

- Cheap SS imports, mainly from China, Vietnam, and Indonesia, continue to pressure India's domestic SS market. In FY25, flat SS imports stood at ~1mt (one-third of domestic demand), and were typically priced 5-10% below local products.
- DGTR is currently investigating anti-dumping duties, particularly on the 300/400 series, which together formed ~75% of imports in 1HFY26 (vs 58% in FY24). Domestic SS prices have recently strengthened, supported by expectations of Anti-Dumping Duties (ADD) and Quality Control Order (QCO) enforcement. In Oct'25, 304 SS CRC prices were at ~10% premium to import parity.
- However, the Steel Ministry's temporary exemption from QCO compliance has increased import inflows, maintaining pressure on the domestic market. JDSL is seeking clarity on QCO implementation from the Steel Ministry (due Nov'25), while ADD decisions are also likely to be announced. These measures are expected to lift domestic NSR and support SS spreads.

Valuation and view

- The SS industry is set for strong growth as India's SS consumption is expected to reach 7.3mt by FY31 and 12.5-20mt by 2047, backed by rising adaptability across sectors like infrastructure, manufacturing, automotive, consumer durables, and growing new-age sectors. We believe JDSL is well placed to capitalize on this robust demand outlook, with a higher VAP portfolio supporting margins.
- From being solely a flat SS producer to a diversified long SS player, JDSL has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities. Additionally, its focus on value-added CR SS has strengthened its position in both domestic and export markets.
- **At CMP, the stock trades at 10.2x EV/EBITDA and 2.7x P/BV on FY27E. We reiterate our BUY rating with a TP of INR870 (premised on 11x EV/EBITDA FY27 estimate).**

Uncertainty hangs on the Rupee

- INR's sharp slide to ~INR89.5 on 21st Nov'25 reflected a classic mix of balance-of-payments strain and global risk aversion.
- The global risk-off tide weighed heavily on the rupee as marquee risk assets unraveled, with Bitcoin and Ethereum ETFs logging outflows of USD3.8b so far in Nov'25, marking an all-time monthly high.
- As crypto and AI-heavy tech stocks plunged, global portfolio rebalancing sought safety in USD, triggering broad capital outflows from emerging currencies, including INR. Declining risk-asset valuations triggered liquidations in hedge funds, increased the global selloff of Indian equities, and prompted emerging market investors to repatriate USD proceeds — intensifying INR depreciation pressure.
- India's external metrics also turned challenging just as global pressures mounted.
- The merchandise trade deficit widened to a record USD41.7b in Oct'25, owing to a ~200% festive-led surge in gold imports (to USD14.7b) and an ~11.8% drop in merchandise exports (to USD34.4b), including an ~8.6% fall in US exports.
- At the same time, the RBI reportedly intervened only selectively, choosing not to fully defend INR in favor of reserve preservation. With importers increasing hedging (to ~USD43b/month vs. exporters ~USD25b) amid unresolved US-India trade deal uncertainty, USD supply in India remains weak.
- We expect USD/INR to remain biased towards the 90 mark in the near term unless a credible catalyst emerges. The only credible catalyst to soothe the market nerves is a favorable trade deal between the US and India.
- From a monetary policy perspective, we continue to expect the RBI to cut the repo rate by 25bp in Dec'25 (consensus and markets price this). However, the currency stress and external headwinds raise a risk flag for the RBI.
- Should USD/INR breach the 90 level and reserves erode further, the RBI may prefer to hold rates with a dovish bias to preserve external balance.
- This comes at a time when India's GDP is expected to outperform consensus expectations and inflation is at a historic low.
- For FY26, we expect real GDP growth at 7% (base case). If a trade deal goes through, GDP growth is likely to be 7.2%.



DLF: Demand environment looks strong but we are not looking to hike our FY26 guidance; Ashok Kumar Tyagi, MD

- Demand remains robust, especially in NCR/Gurgaon, with 70% of FY26 sales already achieved in H1.
- Launch pipeline intact: ₹20,000–22,000cr for FY26 and ₹60,000cr over the next 2–3 years.
- Rental income set to rise from ~₹6,000cr (FY26-end) to ~₹7,000cr in FY27, supported by major retail assets coming online.
- Strong net cash (~₹7,700cr) provides flexibility for future shareholder returns and reinvestment; no REIT plan for now.

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

- MetroActiv launched to tap India's fast-growing athletic & performance footwear category, where participation is set to more than double in the coming years.
- Aggressive expansion planned into underserved cities, with multiple MetroActiv store openings lined up for FY26–early FY27.
- Short-term softness expected in Jan 2026 due to fewer wedding dates, but overall demand remains strong post-GST cuts.
- Margin outlook steady at ~30%, even as the company increases marketing spend and accelerates store additions.

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CCL Products: Expect a correction in coffee prices due to increased output from Brazil & Vietnam; Challa Srishant, MD

- Coffee prices likely to correct, so CCL advises customers to stick to short-term contracts amid rising global output.
- ~20% EBITDA growth guided for FY26, supported by higher volumes and a richer freeze-dried product mix.
- Freeze-dried capacity (17k tons across India/Vietnam) earns ~15% higher EBITDA/kg vs. spray-dried, reinforcing the premium portfolio shift.
- Domestic branded revenue to reach ₹430–450cr in FY26, with an aggressive target of ₹1,000cr by FY27.

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MedPlus Health Services: Expect growth to take place via franchises; Gangadi Madhukar Reddy, MD and CEO

- Aggressive franchise-led expansion as MedPlus targets becoming India's largest pharmacy chain.
- SSG to improve to 9–10% by Q4 FY26, with near-term softness due to the private-label push.
- Private label at ~19% GMV, with each 1% rise boosting gross margin by 2–3%.
- Balanced model (branded drugs + FMCG + private label) differentiates MedPlus from pure generics-focused peers.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)						
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E					
Automobiles																					
Amara Raja Ener.	Neutral	954	940	-1	42.7	50.1	57.8	-11.5	17.4	15.5	22.4	19.1	2.2	2.0	10.1	10.8					
Apollo Tyres	Buy	512	603	18	24.9	31.2	35.7	27.3	25.3	14.4	20.5	16.4	1.7	1.5	10.5	12.2					
Ashok Ley.	Buy	145	165	14	6.2	7.2	8.3	12.9	15.5	15.8	23.3	20.2	6.4	5.6	29.4	29.6					
Bajaj Auto	Neutral	8885	9070	2	338.9	370.8	407.5	13.2	9.4	9.9	26.2	24.0	7.1	6.4	28.1	28.1					
Balkrishna Inds	Neutral	2327	2257	-3	78.0	96.7	107.3	-19.1	24.0	11.0	29.9	24.1	3.9	3.4	13.7	15.1					
Bharat Forge	Neutral	1410	1286	-9	25.9	35.4	45.0	21.3	36.2	27.4	54.3	39.9	6.7	6.0	12.8	15.8					
Bosch	Neutral	36526	36289	-1	822.2	973.8	1,110.6	20.5	18.4	14.0	44.4	37.5	7.0	6.4	16.6	17.8					
CEAT	Buy	3884	4523	16	161.3	210.5	241.8	32.1	30.5	14.9	24.1	18.5	3.2	2.8	14.1	16.4					
Craftsman Auto	Neutral	6738	6542	-3	159.2	233.6	311.6	72.8	46.7	33.4	42.3	28.8	5.0	4.3	12.5	16.0					
Eicher Mot.	Sell	7134	5846	-18	193.1	215.7	245.0	11.8	11.7	13.6	36.9	33.1	7.9	6.9	23.1	22.4					
Endurance Tech.	Buy	2710	3215	19	67.4	81.5	97.1	14.7	20.8	19.2	40.2	33.3	5.9	5.1	15.6	16.5					
Escorts Kubota	Neutral	3611	3672	2	107.5	125.5	136.7	6.9	16.7	8.9	33.6	28.8	3.9	3.5	12.1	12.9					
Exide Ind	Neutral	375	368	-2	14.0	16.3	17.9	10.7	15.9	10.0	26.7	23.1	2.1	1.9	7.7	8.4					
Happy Forgings	Buy	1016	1200	18	30.1	37.5	51.4	5.9	24.9	36.9	33.8	27.1	4.6	4.0	14.4	15.8					
Hero Moto	Buy	6001	6500	8	246.3	282.3	315.0	9.0	14.6	11.6	24.4	21.3	5.7	5.2	24.0	25.6					
Hyundai Motor	Buy	2335	2801	20	73.6	87.5	105.6	6.0	18.9	20.7	31.7	26.7	9.2	7.3	32.4	30.6					
M&M	Buy	3749	4275	14	120.5	147.0	175.0	22.1	21.9	19.0	31.1	25.5	6.2	5.2	21.5	22.1					
CIE Automotive	Buy	415	502	21	21.5	23.2	25.7	-1.0	8.2	10.8	19.3	17.9	2.2	2.0	11.8	11.7					
Maruti Suzuki	Buy	15980	18712	17	484.4	616.5	720.0	9.1	27.3	16.8	33.0	25.9	4.8	4.2	14.5	16.2					
MRF	Sell	152492	121162	-21	4,847.95	6,697.86	8,418.4	10.0	17.5	12.6	31.5	26.8	3.2	2.9	10.6	11.2					
Samvardh. Motherson	Buy	110	129	17	3.5	4.9	5.9	-2.9	41.1	20.3	31.7	22.5	3.1	2.9	10.2	13.3					
Motherson Wiring	Buy	48	55	14	1.0	1.4	1.7	9.0	37.3	21.7	48.6	35.4	16.2	12.9	35.9	40.5					
Sona BLW Precis.	Neutral	503	448	-11	11.2	12.4	13.9	13.8	10.6	11.7	44.7	40.5	5.1	4.8	11.9	12.2					
Tata Motors PV	Sell	362	312	-14	14.8	30.6	40.5	-70.0	106.4	32.3	24.4	11.8	1.1	1.1	5.1	9.3					
Tata Motors CV	Neutral	324	341	5	18.0	18.4	20.5	8.1	2.0	11.5	18.0	17.6	8.3	5.9	58.0	39.1					
TVS Motor	Buy	3440	4159	21	76.2	96.4	121.9	33.6	26.5	26.5	45.1	35.7	12.7	9.8	31.7	31.0					
Tube Investments	Buy	2883	3680	28	43.2	48.6	53.2	12.0	12.5	9.5	66.7	59.3	9.4	8.2	15.0	14.8					
Aggregate													-3.2	24.6	17.8	31.1	24.9	4.8	4.2	15.4	16.9
Banks - Private																					
AU Small Finance	Buy	916	1100	20	35.2	47.5	62.6	18.0	35	31.8	26.1	19.3	3.5	3.0	14.3	16.7					
Axis Bank	Neutral	1275	1300	2	78.3	99.0	119.6	-8.2	26.4	20.8	16.3	12.9	2.0	1.7	12.8	14.4					
Bandhan Bank	Neutral	149	175	17	9.8	18.2	23.5	-42.5	86	29.1	15.2	8.2	1.0	0.9	6.4	11.3					
DCB Bank	Buy	186	210	13	23.6	29.5	36.2	20.5	25.2	22.5	7.9	6.3	1.0	0.8	13.2	14.6					
Equitas Small Fin.	Buy	64	70	9	0.2	5.7	9.0	-83.9	2,630.3	58.9	307.2	11.2	1.2	1.1	0.4	10.5					
Federal Bank	Buy	245	260	6	16.4	19.9	24.4	-1.2	21.6	22.4	15.0	12.3	1.6	1.4	11.4	12.1					
HDFC Bank	Buy	998	1175	18	49.1	54.7	64.7	11.5	11.5	18.3	20.3	18.2	2.8	2.5	14.3	14.3					
ICICI Bank	Buy	1370	1700	24	72.8	82.7	95.7	9.0	13.6	15.8	18.8	16.6	2.9	2.5	16.7	16.5					
IDFC First Bk	Neutral	78	80	2	2.7	5.3	7.7	29.8	92.3	45.9	28.5	14.8	1.4	1.3	5.1	9.3					
IndusInd	Neutral	847	800	-5	13.7	49.8	73.5	-58.5	262.5	47.6	61.6	17.0	1.0	1.0	1.7	5.8					
Kotak Mah. Bk	Buy	2087	2500	20	105.3	126.0	152.4	-5.4	19.6	21.0	19.8	16.6	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					
Aggregate													4.4	19.9	20.3	19.7	16.4	2.6	2.2	12.9	13.5
Banks - PSU																					
BOB	Neutral	284	290	2	37.2	41.3	48.2	-1.6	11.0	16.7	7.6	6.9	1.0	0.9	14.6	14.7					
Canara Bank	Buy	146	153	5	21.4	22.9	25.6	14.0	6.9	12.1	6.8	6.4	1.2	1.1	19.5	18.6					
Indian Bank	Buy	851	900	6	93.1	96.4	107.2	14.9	3.5	11.2	9.1	8.8	1.5	1.4	18.6	17.0					
Punjab Natl. Bank	Buy	122	135	10	14.4	18.9	22.1	-2.5	31.4	16.5	8.5	6.5	1.0	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	151	155	3	21.8	24.0	27.5	-7.3	10	14.4	6.9	6.3	0.9	0.8	14.7	14.4					
Aggregate													7.2	12	15	9	8.2	1.4	1.2	15.2	15.1
NBFCs																					
AAVAS Financiers	Neutral	1635	1800	10	83.5	99.4	119.9	15.2	19.0	20.6	19.6	16.4	2.6	2.2	14.1	14.5					
Aditya Birla Cap	Buy	326	380	17	15.2	19.5	25.3	18.9	28.2	29.7	21.4	16.7	2.5	2.2	12.3	14.2					
Bajaj Fin.	Neutral	1005	1160	15	32.7	41.4	52.5	21.0	26.6	27.0	30.8	24.3	5.5	4.6	19.3	20.6					
Bajaj Housing	Neutral	106	120	14	3.2	3.8	4.7	23.8	19.1	23.6	32.9	27.6	3.9	3.4	12.6	13.2					
Can Fin Homes	Neutral	885	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					



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		
Cholaman.Inv.&Fin.	Buy	1659	1935	17	59.8	78.2	96.9	18.2	30.7	23.9	27.7	21.2	4.7	3.8	18.9	19.8	
CreditAccess	Buy	1359	1690	24	51.7	88.4	116.3	55.4	70.9	31.6	26.3	15.4	2.8	2.4	11.2	16.6	
Fusion Finance	Buy	167	215	29	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.5	1.1	1.0	-1.6	11.1	
Five-Star Business	Buy	619	710	15	40.3	45.2	54.6	10.6	12.3	20.6	15.4	13.7	2.5	2.1	17.3	16.5	
IIFL Finance	Buy	539	635	18	34.7	47.0	62.2	289.0	35.3	32.5	15.5	11.5	1.7	1.5	11.3	13.6	
HDB Financial	Neutral	738	800	8	31.4	40.8	50.5	15.0	29.8	23.6	23.5	18.1	2.9	2.5	14.2	15.0	
Home First Finan	Buy	1176	1450	23	53.2	64.2	76.0	25.4	20.8	18.3	22.1	18.3	2.8	2.5	16.1	14.4	
IndoStar	Buy	227	285	26	39.2	13.9	20.9	914.7	-64.4	50.1	5.8	16.3	0.9	0.8	16.5	5.1	
L&T Finance	Buy	289	330	14	11.9	16.1	20.2	12.6	34.9	25.4	24.2	17.9	2.6	2.3	11.1	13.6	
LIC Hsg Fin	Neutral	546	630	15	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	277	305	10	11.3	19.2	24.9	-20.3	69.4	29.8	24.4	14.4	1.6	1.5	7.5	11.3	
MAS Financial	Buy	317	380	20	20.0	24.8	30.2	18.7	24.0	21.6	15.8	12.8	2.0	1.8	13.4	14.6	
M&M Fin.	Buy	342	400	17	20.2	24.7	28.4	6.5	22.4	14.6	16.9	13.8	1.9	1.7	12.6	13.2	
Muthoot Fin	Neutral	3636	3800	5	215.0	244.2	275.1	66.0	13.6	12.7	16.9	14.9	4.1	3.3	26.9	24.7	
Piramal Finance	Buy	1691	1460	-14	63.7	106.8	177.6	195.9	67.7	66.3	26.6	15.8	1.3	1.3	5.2	8.2	
PNB Housing	Buy	887	1080	22	88.2	96.4	117.3	18.4	9.3	21.7	10.1	9.2	1.2	1.1	12.8	12.4	
Poonawalla Fincorp	Buy	470	600	28	8.7	21.8	32.0	-783.5	150.2	46.9	54.0	21.6	3.7	3.2	7.6	15.8	
PFC	Buy	370	485	31	57.9	61.4	69.2	10.1	6.0	12.7	6.4	6.0	1.2	1.0	19.6	18.2	
REC	Buy	358	465	30	65.9	70.6	80.8	10.4	7.0	14.5	5.4	5.1	1.0	0.9	20.7	19.2	
Repco Home Fin	Neutral	413	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	268	280	4	-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	823	860	4	51.7	61.8	72.9	17.4	19.7	17.8	15.9	13.3	2.4	2.1	16.1	16.8	
Aggregate									23.2	19.9	20.9	17.2	14.3	2.6	2.3	15.1	15.7
NBFC-Non Lending																	
360 ONE WAM	Buy	1140	1400	23	31.1	36.9	43.7	20.4	18.7	18.4	36.7	30.9	5.6	4.7	16.5	17.0	
Aditya Birla AMC	Buy	734	1100	50	37.1	42.3	48.1	14.8	14.0	13.8	19.8	17.4	5.0	4.5	26.9	27.3	
Anand Rathi Wealth	Neutral	2852	2800	-2	46.8	59.8	73.5	29.3	27.9	22.8	61.0	47.7	24.2	17.1	47.0	42.0	
Angel One	Buy	2747	2900	6	91.1	136.0	187.2	-29.9	49.4	37.6	30.2	20.2	3.7	3.3	14.0	18.7	
BSE	Neutral	2858	2800	-2	57.9	64.4	75.1	78.4	11.2	16.7	49.4	44.4	18.6	14.1	37.7	31.8	
Cams Services	Buy	3947	4900	24	95.0	112.1	131.9	0.2	17.9	17.7	41.5	35.2	14.8	12.7	38.4	38.8	
CDSL	Neutral	1610	1520	-6	24.3	28.8	33.7	-3.2	18.6	17.2	66.4	56.0	16.8	14.8	26.9	28.1	
HDFC AMC	Buy	5395	6800	26	134.6	153.2	177.1	16.8	13.8	15.6	40.1	35.2	13.0	11.9	33.9	35.3	
KFin Technologies	Neutral	1065	1300	22	21.8	26.4	31.6	12.0	21.0	19.8	48.8	40.3	12.6	11.0	27.4	29.2	
MCX	Neutral	9676	10700	11	206.0	257.7	277.0	87.1	25.1	7.5	47.0	37.5	23.5	20.9	52.7	58.9	
NSDL	Neutral	1137	1270	12	19.5	23.6	28.2	14.5	20.7	19.9	58.2	48.2	9.6	8.0	17.8	18.1	
Nippon Life AMC	Buy	881	1060	20	23.9	27.9	32.0	17.0	17.1	14.5	36.9	31.5	12.9	12.7	35.4	40.6	
Nuvama Wealth	Buy	7251	9100	25	306.8	362.7	430.0	10.8	18.2	18.5	23.6	20.0	6.4	5.6	29.2	30.2	
Prudent Corp.	Neutral	2426	2800	15	54.0	69.4	90.1	14.3	28.4	29.9	44.9	35.0	58.0	45.0	29.2	29.0	
PB Fintech	Neutral	1812	2000	10	14.2	21.6	29.1	85.3	52.4	34.6	127.8	83.9	11.7	10.3	9.6	13.1	
UTI AMC	Buy	1150	1700	48	54.7	78.1	90.4	-14.4	42.9	15.7	21.0	14.7	2.7	2.6	13.2	18.0	
Aggregate									20.4	21.7	18.5	43.7	35.9	10.5	9.1	24.0	25.2
Insurance																	
HDFC Life Insur.	Buy	764	910	19	8.4	10.0	11.5	0.2	18.9	14.7	91.0	76.5	2.6	2.2	15.4	16.5	
ICICI Lombard	Buy	2004	2300	15	62.5	72.6	82.9	22.7	16.1	14.3	32.1	27.6	6.0	5.1	19.9	19.9	
ICICI Pru Life	Buy	610	720	18	8.7	11.0	13.2	6.6	26.1	19.9	69.8	55.3	1.6	1.5	11.7	13.0	
Life Insurance Corp.	Buy	902	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	1661	2100	26	6.9	13.6	15.1	-26.6	96.3	10.9	239.9	122.2	2.4	2.0	18.3	19.7	
Niva Bupa Health	Buy	76	92	22	0.4	1.5	3.0	-68.2	293.3	104.5	203.1	51.6	3.6	3.4	2.0	6.7	
SBI Life Insurance	Buy	2022	2240	11	24.1	25.7	28.0	-0.3	6.7	9.0	84.1	78.8	2.4	2.1	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	
Chemicals																	
Alkyl Amines	Neutral	1742	1900	9	36.7	42.4	46.4	1.0	15.4	9.5	47.4	41.1	5.8	5.3	12.8	13.4	
Atul	Buy	5976	7520	26	216.8	250.5	270.7	28.1	15.5	8.1	27.6	23.9	2.9	2.6	10.9	11.4	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Clean Science	Neutral	917	960	5	26.3	32.1	37.8	5.6	22.2	17.9	34.9	28.6	5.9	5.0	18.2	19.0	
Deepak Nitrite	Sell	1692	1530	-10	47.3	61.0	63.5	-7.5	29.1	4.1	35.8	27.7	3.9	3.5	11.4	13.2	
Ellenbarrie Industrial	Buy	405	610	51	9.8	13.6	17.0	65.5	38.9	24.7	41.4	29.8	5.5	4.7	18.1	17.0	
Fine Organic	Sell	4533	3820	-16	138.3	143.0	164.3	8.8	3.4	14.9	32.8	31.7	5.3	4.6	17.6	15.6	
Galaxy Surfact.	Buy	2065	2570	24	79.7	94.1	107.7	-7.3	18.1	14.5	25.9	21.9	2.8	2.6	11.4	12.4	
Navin Fluorine	Neutral	5967	5400	-10	108.2	129.8	149.4	86.0	19.9	15.1	55.1	46.0	8.0	7.0	17.2	16.3	
NOCIL	Neutral	170	170	0	3.7	4.9	6.1	-42.3	31.8	24.8	45.6	34.6	1.6	1.5	3.5	4.5	
PI Inds.	Buy	3431	4260	24	102.1	110.7	126.0	-6.6	8.4	13.9	33.6	31.0	4.5	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	810	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	1596	2100	32	52.1	60.9	71.2	30.0	17.0	17.0	30.6	26.2	5.1	4.4	17.8	18.0	
Aggregate					13.9	19.5	11.9	37.7	31.5	4.5	4.0	11.9	12.7				
Capital Goods																	
ABB India	Buy	5091	5800	14	79.1	89.3	104.4	-10.6	12.9	16.8	64.3	57.0	13.9	12.8	22.6	23.4	
Bharat Electronics	Buy	416	500	20	8.3	9.9	11.5	15.0	18.6	16.2	50.0	42.2	12.1	9.7	24.2	23.0	
Bharat Dynamics	Buy	1511	2000	32	28.3	37.9	52.0	88.6	33.9	37.3	53.4	39.9	11.5	9.3	21.5	23.3	
Cummins India	Buy	4335	4950	14	87.6	98.5	114.9	22.2	12.5	16.7	49.5	44.0	15.0	13.2	32.3	31.9	
Hind.Aeronautics	Buy	4595	5800	26	142.9	161.0	197.8	14.3	12.7	22.9	32.2	28.5	7.3	6.2	22.8	21.7	
Hitachi Energy	Sell	21566	18000	-17	203.2	266.4	334.5	162.4	31.1	25.5	106.1	80.9	17.9	14.6	17.8	18.9	
Kalpataru Proj.	Buy	1228	1500	22	52.7	73.5	85.6	33.9	39.6	16.4	23.3	16.7	2.6	2.3	11.9	14.7	
KEC International	Buy	699	920	32	31.1	40.3	50.9	44.9	29.8	26.1	22.5	17.3	3.1	2.7	14.6	16.7	
Kirloskar Oil	Buy	1163	1400	20	35.5	44.6	52.3	23.5	25.5	17.3	32.7	26.1	5.0	4.3	16.2	17.7	
Larsen & Toubro	Buy	4024	4500	12	130.2	154.9	184.9	21.9	19.0	19.4	30.9	26.0	5.0	4.4	17.2	18.1	
Siemens	Neutral	3174	3350	6	74.3	64.6	76.7	30.9	-13.1	18.7	42.7	49.1	6.3	5.6	14.7	11.3	
Siemens Energy	Buy	3335	3800	14	32.4	41.5	61.4	65.3	28.2	47.8	103.0	80.3	27.2	20.3	26.4	25.3	
Thermax	Sell	2886	3000	4	62.2	72.2	86.5	11.7	16.1	19.8	46.4	40.0	5.9	5.3	13.5	14.0	
Triveni Turbine	Buy	539	640	19	11.8	14.0	16.8	4.4	19.0	19.8	45.8	38.5	11.5	9.5	27.7	27.1	
Zen Technologies	Neutral	1413	1400	-1	21.6	40.5	53.3	-26.0	87.6	31.8	65.5	34.9	6.8	5.7	10.9	17.7	
Aggregate					21.1	17.0	20.9	41.0	35.0	7.6	6.6	18.7	18.8				
Cement																	
Ambuja Cem.	Buy	548	740	35	11.4	14.9	17.9	41.2	30.9	19.8	48.0	36.7	2.4	2.2	5.1	6.3	
ACC	Neutral	1830	2040	11	88.2	116.3	136.1	23.9	31.9	17.0	20.7	15.7	1.7	1.5	8.5	10.1	
Birla Corp.	Buy	1143	1600	40	70.2	85.1	95.1	66.2	21.3	11.7	16.3	13.4	1.2	1.1	7.5	8.4	
Dalmia Bhar.	Buy	2009	2660	32	68.0	72.8	84.7	83.5	7.0	16.4	29.5	27.6	2.0	1.9	7.1	7.2	
Grasim Inds.	Buy	2734	3410	25	84.4	105.4	127.0	13.9	24.9	20.5	32.4	25.9	3.3	3.2	-4.3	-1.1	
India Cem	Sell	403	300	-26	-1.2	3.8	11.3	-95.2	LP	195.1	NM	105.6	1.3	1.3	-0.4	1.2	
JSW Cement	Neutral	124	138	11	2.4	2.9	3.6	-518.6	22.7	25.8	52.9	43.1	2.8	2.6	7.5	6.1	
J K Cements	Buy	5620	7000	25	146.1	187.9	217.1	41.1	28.6	15.6	38.5	29.9	6.1	5.2	17.1	18.7	
JK Lakshmi Ce	Buy	796	1100	38	41.3	51.0	51.3	70.7	23.3	0.6	19.3	15.6	2.5	2.2	13.9	15.1	
Ramco Cem	Neutral	1009	1060	5	16.0	24.6	34.6	309.6	53.6	40.3	62.9	40.9	3.1	2.9	5.0	7.3	
Shree Cem	Neutral	26476	30030	13	529.5	561.8	676.6	56.7	6.1	20.4	50.0	47.1	4.2	4.0	8.7	8.7	
Ultratech	Buy	11729	14460	23	272.7	350.5	423.9	31.4	28.5	20.9	43.0	33.5	4.6	4.2	11.0	13.0	
Aggregate					42.2	26.0	20.4	38.8	30.8	3.2	3.0	8.3	9.7				
Consumer																	
Asian Paints	Neutral	2876	3000	4	46.8	54.1	61.9	10.1	15.7	14.5	61.5	53.2	13.9	13.1	22.9	25.4	
Britannia	Buy	5813	7150	23	108.4	126.4	143.5	18.0	16.6	13.5	53.6	46.0	27.5	22.5	55.2	53.7	
Colgate	Buy	2181	2850	31	51.9	57.8	63.0	1.0	11.5	8.9	42.0	37.7	37.6	37.7	87.0	99.7	
Dabur	Neutral	515	525	2	10.8	12.2	13.4	6.7	12.4	9.7	47.5	42.3	7.9	7.7	17.2	18.4	
Emami	Buy	513	675	32	20.3	21.9	23.6	0.2	7.8	7.8	25.2	23.4	7.5	6.8	31.2	30.3	
Godrej Cons.	Buy	1125	1400	24	21.3	25.9	30.1	15.2	21.6	16.0	52.7	43.4	9.2	8.9	17.8	20.8	
HUL	Buy	2434	3050	25	45.8	52.1	56.4	3.3	13.8	8.2	53.1	46.7	11.4	11.0	21.6	24.0	
ITC	Buy	408	515	26	16.8	18.5	19.8	5.4	9.6	7.4	24.2	22.1	7.0	6.8	29.6	31.3	
Indigo Paints	Buy	1280	1400	9	33.2	38.5	44.5	11.4	16.0	15.5	38.5	33.2	5.3	4.6	14.5	14.7	
Jyothy Lab	Neutral	310	350	13	10.3	11.7	13.0	1.3	13.0	11.1	30.0	26.5	5.4	5.0	18.3	19.5	
L T Foods	Buy	410	550	34	20.5	26.9	31.8	17.6	31.3	18.1	20.0	15.2	3.2	2.8	17.3	19.6	
Marico	Buy	740	850	15	13.6	16.3	18.1	9.6	20.1	11.3	54.5	45.4	23.2	21.3	43.3	49.0	
Nestle	Neutral	1281	1300	1	16.9	20.1	22.5	5.4	19.6	11.8	76.0	63.6	57.0	52.3	77.9	85.8	

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
Page Inds	Buy	38900	47500	22	715.4	803.0	911.2	9.6	12.2	13.5	54.4	48.4	25.6	21.5	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	12846	14000	9	268.1	296.7	330.1	36.9	10.7	11.2	47.9	43.3	45.8	37.8	105.7	95.7
Radico Khaitan	Buy	3295	3600	9	41.9	53.3	65.5	62.5	27.3	22.8	78.6	61.8	14.0	11.9	17.9	19.2
Tata Consumer	Buy	1183	1450	23	17.0	20.1	22.1	21.1	18.8	9.5	69.7	58.7	5.2	4.9	8.2	9.2
United Brew	Neutral	1727	1750	1	16.4	26.9	34.8	-7.2	64.0	29.6	105.4	64.3	9.9	9.2	9.7	14.9
United Spirits	Neutral	1427	1575	10	23.0	25.6	28.2	16.8	11.1	10.2	62.0	55.8	10.9	9.1	17.5	16.3
Varun Beverages	Buy	448	580	30	9.1	10.7	12.8	18.3	18.4	18.9	49.3	41.6	8.0	7.0	17.3	18.0
Aggregate					8.5	14.2	10.7	45.3	39.6	10.9	10.1	24.0	25.6			
Consumer Durables																
Havells India	Neutral	1441	1640	14	24.5	31.2	37.5	4.5	27.2	20.4	58.8	46.2	9.7	8.5	16.5	18.4
KEI Industries	Buy	4081	4960	22	92.2	108.5	128.9	26.5	17.7	18.8	44.3	37.6	5.9	5.1	14.2	14.6
LG Electronics	Buy	1643	1890	15	28.9	36.4	42.0	-11.1	26.0	15.6	56.9	45.2	15.4	12.6	29.6	30.7
Polycab India	Buy	7521	9110	21	176.2	199.0	237.5	31.2	12.9	19.4	42.7	37.8	9.5	8.0	22.2	21.1
R R Kabel	Neutral	1346	1470	9	39.7	43.2	50.9	44.2	8.6	17.9	33.9	31.2	6.0	5.2	19.2	17.9
Volta	Neutral	1397	1390	0	18.6	29.7	37.0	-26.7	59.2	24.8	75.0	47.1	6.7	6.0	8.9	12.7
Aggregate					7.3	22.6	19.0	52.1	42.5	9.5	8.1	18.2	19.1			
EMS																
Amber Enterp.	Buy	7193	8400	17	90.4	158.0	224.9	25.6	74.7	42.3	79.5	45.5	7.0	6.1	10.8	14.3
Avalon Tech	Buy	982	1330	35	15.3	25.2	34.1	59.6	65.0	35.3	64.2	38.9	9.1	7.4	15.3	20.9
Cyient DLM	Buy	439	550	25	9.5	16.8	23.7	2.4	76.0	41.1	46.0	26.1	3.3	3.0	7.6	12.0
Data Pattern	Neutral	3032	2950	-3	46.2	64.3	82.6	16.6	39.3	28.4	65.6	47.1	9.6	8.0	15.8	18.6
Dixon Tech.	Buy	14963	22500	50	174.9	276.9	363.8	49.3	58.3	31.4	85.5	54.0	22.5	16.0	30.0	34.7
Kaynes Tech	Buy	5884	8200	39	83.3	131.9	194.9	90.2	58.3	47.7	70.6	44.6	7.9	6.7	14.2	16.2
Syrma SGS Tech.	Buy	836	960	15	14.7	23.7	30.9	52.7	60.5	30.5	56.7	35.3	5.0	4.3	11.9	14.1
Aggregate					49.3	59.4	36.4	75.9	47.6	10.5	8.6	13.8	18.1			
Healthcare																
Alembic Phar	Neutral	902	1020	13	36.2	44.9	53.7	24.2	24.1	19.7	24.9	20.1	3.1	2.7	12.8	14.2
Alkem Lab	Neutral	5701	5560	-2	207.4	187.6	209.3	14.5	-9.5	11.6	27.5	30.4	5.0	4.5	19.3	15.5
Ajanta Pharma	Buy	2485	3000	21	83.0	98.7	111.0	11.1	18.9	12.5	29.9	25.2	6.8	5.7	24.9	24.5
Apollo Hospitals	Buy	7393	9015	22	130.1	155.6	193.1	29.4	19.6	24.1	56.8	47.5	10.3	8.5	20.5	20.2
Aurobindo	Buy	1205	1350	12	62.4	78.3	94.6	2.3	25.4	20.9	19.3	15.4	1.9	1.7	10.6	11.9
Biocon	Buy	396	480	21	4.0	8.7	11.4	97.4	115.4	30.8	98.3	45.7	2.2	2.1	2.2	4.6
Blue Jet Health	Buy	555	770	39	20.5	25.7	32.3	16.5	25.2	25.8	27.1	21.6	6.6	5.1	27.4	26.6
Cipla	Neutral	1511	1500	-1	61.3	61.8	68.7	-2.3	0.9	11.1	24.6	24.4	3.4	3.0	13.8	12.4
Divis Lab	Neutral	6374	6925	9	92.6	114.7	137.1	14.0	23.9	19.5	68.8	55.6	10.1	9.0	15.5	17.1
Dr Reddy's	Neutral	1245	1250	0	68.9	63.1	68.5	2.4	-8.4	8.6	18.1	19.7	2.7	2.4	15.8	12.7
Dr Agarwal's Hea	Buy	493	600	22	4.0	5.2	7.9	50.5	31.1	50.4	123.6	94.3	7.8	7.2	6.5	7.9
ERIS Lifescience	Neutral	1664	1530	-8	35.7	50.8	61.1	39.3	42.4	20.2	46.6	32.7	7.0	5.9	16.0	19.5
Gland Pharma	Buy	1808	2310	28	54.2	68.0	80.4	27.8	25.5	18.3	33.4	26.6	3.0	2.7	9.3	10.6
Glenmark	Buy	1845	2170	18	20.9	74.5	87.1	-56.2	256.0	17.0	88.2	24.8	5.6	4.6	6.5	20.3
GSK Pharma	Neutral	2497	2800	12	59.8	69.3	78.5	10.9	15.9	13.2	41.7	36.0	16.9	13.2	40.6	36.7
Global Health	Buy	1226	1480	21	22.6	29.6	35.6	16.9	31.1	20.1	54.3	41.4	8.5	7.3	16.7	19.0
Granules India	Buy	543	650	20	23.5	31.2	38.1	19.2	32.7	22.2	23.1	17.4	3.1	2.7	14.3	16.4
IPCA Labs	Buy	1444	1600	11	43.3	52.6	62.2	20.3	21.4	18.4	33.4	27.5	4.7	4.1	14.8	15.9
Laxmi Dental	Buy	296	410	38	8.4	11.4	13.7	77.2	34.6	20.5	35.1	26.1	6.4	5.1	20.0	21.8
Laurus Labs	Buy	978	1110	14	13.4	16.8	19.6	131.5	25.0	16.8	72.7	58.2	10.1	8.8	14.7	16.2
Lupin	Neutral	2029	2100	4	101.3	98.9	101.4	40.8	-2.4	2.5	20.0	20.5	4.1	3.4	23.1	18.1
Mankind Pharma	Buy	2243	2800	25	46.0	59.5	72.3	-8.0	29.4	21.5	48.8	37.7	5.9	5.2	12.6	14.7
Max Healthcare	Buy	1181	1360	15	18.1	23.7	25.9	19.6	30.7	9.6	65.2	49.9	9.4	8.0	15.4	17.3
Piramal Pharma	Buy	188	240	28	-0.3	1.4	3.5	-148.9	LP	146.9	NM	131.2	2.8	2.7	-0.5	2.3
Rubicon Research	Buy	677	780	15	13.6	18.3	24.6	66.8	34.5	33.9	49.6	36.9	9.2	7.5	25.6	22.5
Sun Pharma	Buy	1780	1960	10	49.2	57.5	64.7	4.4	16.8	12.6	36.2	31.0	5.3	4.7	15.4	16.0
Torrent Pharma	Neutral	3690	3770	2	70.0	84.6	104.2	21.2	20.8	23.1	52.7	43.6	6.9	5.7	28.4	28.6
Zydus Lifesciences	Neutral	925	990	7	44.9	44.5	48.6	-2.4	-1.0	9.4	20.6	20.8	3.3	2.9	17.2	14.7
Aggregate					8.4	15.6	15.0	35.8	30.9	4.9	4.4	13.8	14.1			
Infrastructure																



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
G R Infraproject	Buy	1094	1360	24	76.5	102.5	115.7	2.4	34.0	12.9	14.3	10.7	1.2	1.1	9.0	10.9	
IRB Infra	Buy	44	52	19	2.2	2.8	3.9	92.9	27.6	39.7	20.2	15.8	1.3	1.2	6.4	7.7	
KNR Constructions	Neutral	164	190	16	6.5	11.2	15.2	-53.3	71.4	35.5	25.1	14.6	1.1	1.0	4.6	7.4	
Aggregate												18.7	14.0	1.2	1.1	6.6	8.2
Logistics																	
Adani Ports	Buy	1480	1770	20	62.6	73.3	82.3	24.9	17.0	12.3	23.6	20.2	4.3	3.7	19.9	19.7	
Blue Dart Express	Buy	5805	7900	36	139.6	197.1	204.9	35.4	41.2	3.9	41.6	29.5	7.3	6.0	18.8	22.3	
Concor	Buy	511	670	31	17.8	22.2	25.8	4.7	24.7	16.3	28.7	23.0	2.9	2.7	10.6	12.4	
Delhivery	Buy	418	570	36	3.4	6.3	8.3	52.3	83.0	32.1	122.2	66.8	3.2	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	322	330	2	2.5	17.2	22.3	-149.9	595.7	29.3	130.1	18.7	2.7	2.4	3.3	13.4	
Transport Corp.	Buy	1125	1500	33	61.5	66.9	76.2	14.9	8.8	14.0	18.3	16.8	3.4	2.9	19.8	18.2	
TCI Express	Neutral	611	720	18	26.1	33.2	36.3	16.5	27.4	9.1	23.4	18.4	2.8	2.5	12.5	14.4	
VRL Logistics	Buy	271	350	29	12.6	14.8	16.5	20.6	17.4	11.6	21.5	18.3	3.9	3.6	19.2	20.6	
Aggregate												27.1	22.6	4.2	3.6	15.5	16.1
Media																	
PVR Inox	Neutral	1094	1245	14	25.1	31.0	39.3	-262.6	23.6	26.5	43.6	35.3	1.5	1.4	3.4	4.1	
Sun TV	Neutral	536	630	17	39.6	43.1	46.1	-8.8	8.8	7.1	13.5	12.5	1.7	1.6	12.6	12.6	
Zee Ent.	Neutral	98	100	2	6.3	7.5	8.8	-22.8	18.6	17.1	15.5	13.1	0.8	0.8	5.2	5.9	
Aggregate												2.9	12.8	11.9	17.2	15.2	1.3
Metals																	
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	777	920	18	74.1	75.0	79.1	-0.9	1.1	5.5	10.5	10.4	1.5	1.4	15.8	13.9	
Hind. Zinc	Neutral	458	510	11	27.5	32.2	35.1	11.3	17.3	8.8	16.7	14.2	9.7	6.8	70.0	56.4	
JSPL	Buy	1038	1240	19	58.8	87.1	97.9	41.9	48.1	12.5	17.7	11.9	2.0	1.8	12.1	15.8	
JSW Steel	Buy	1141	1350	18	44.2	72.4	89.9	184.0	63.7	24.2	25.8	15.8	3.1	2.6	12.8	18.0	
Jindal Stainless	Buy	752	870	16	38.1	44.5	50.3	25.0	16.8	12.9	19.5	16.8	3.2	2.7	16.1	16.0	
Nalco	Neutral	250	250	0	25.6	24.2	24.5	-10.7	-5.5	1.4	9.8	10.3	2.1	1.8	23.7	18.7	
NMDC	Buy	74	88	20	8.6	9.5	10.2	15.8	10.4	7.3	8.5	7.7	1.9	1.6	23.5	22.2	
SAIL	Neutral	134	150	12	8.4	13.2	14.2	158.3	57	8.0	16.0	10.2	0.9	0.8	5.7	8.5	
Tata Steel	Buy	168	210	25	9.4	14.2	15.7	179.4	51	10.5	17.9	11.8	2.1	1.8	12.3	16.4	
Vedanta	Neutral	496	540	9	41.6	46.8	54.5	19.8	12	16.5	11.9	10.6	4.1	3.4	36.7	34.8	
Aggregate												18.8	21.8	10.4	13.4	11.0	2.4
Oil & Gas																	
Aegis Logistics	Neutral	765	770	1	23.3	24.3	26.0	23.2	4.1	7.4	32.8	31.5	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	189	260	38	9.6	9.7	10.7	2.7	1.1	10.2	19.6	19.4	7.6	7.0	40.1	37.5	
GAIL	Buy	183	205	12	13.9	14.9	16.0	-3.6	7.5	7.3	13.2	12.3	1.5	1.4	12.4	12.2	
Gujarat Gas	Buy	399	500	25	17.2	18.3	21.3	3.2	6.8	16.1	23.2	21.7	3.0	2.7	13.4	13.1	
Gujarat St. Pet.	Neutral	298	311	4	13.5	13.3	14.3	-5.5	-1.4	7.4	22.0	22.3	1.5	1.4	6.9	6.5	
HPCL	Buy	472	590	25	78.6	63.5	46.6	148.3	-19.2	-26.6	6.0	7.4	1.6	1.4	29.3	19.9	
IOC	Neutral	167	152	-9	18.6	14.6	10.6	140.0	-21.7	-27.2	9.0	11.5	1.1	1.0	13.1	9.4	
IGL	Buy	201	250	24	10.7	12.5	13.5	2.1	16.7	7.9	18.8	16.1	2.8	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	425	400	-6	30.3	25.7	25.4	-19.5	-15.0	-1.0	14.1	16.5	1.4	1.3	10.4	8.3	
ONGC	Neutral	247	250	1	33.3	31.7	31.9	9.1	-4.8	0.5	7.4	7.8	0.9	0.8	11.8	10.5	
PLNG	Buy	275	410	49	22.2	31.1	26.4	-15.3	40.3	-15.2	12.4	8.8	1.9	1.7	16.3	20.4	
Reliance Ind.	Buy	1546	1765	14	55.6	61.3	67.9	8.0	10.3	10.8	27.8	25.2	2.3	2.1	8.6	8.8	
Aggregate												24.1	-3.1	-1.0	16.0	16.5	1.8
Real Estate																	
Anant Raj	Buy	610	793	30	13.7	12.0	30.0	10.3	-12.4	150.3	44.6	51.0	3.8	3.6	8.6	7.0	
Brigade Enterpr.	Buy	899	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	725	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	2089	2843	36	82.3	80.0	126.4	78.4	-2.8	57.9	25.4	26.1	3.2	2.8	13.4	11.5	
Kolte Patil Dev.	Buy	393	488	24	21.5	52.2	76.6	53.6	142.4	46.7	18.2	7.5	2.5	1.9	17.1	28.6	
Oberoi Realty	Neutral	1656	1779	7	78.8	99.7	109.3	28.7	26.6	9.6	21.0	16.6	3.3	2.8	16.9	18.2	
Lodha Developers	Buy	1176	1888	60	37.0	40.6	43.1	33.6	9.8	6.2	31.8	29.0	5.0	4.3	16.9	16.0	

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Mahindra Lifespace	Neutral	389	447	15	2.7	12.8	15.1	-32.4	380.6	17.6	145.5	30.3	2.4	2.3	2.2	7.8
SignatureGlobal	Buy	1117	1383	24	55.7	125.3	184.8	674.8	124.7	47.5	20.0	8.9	10.4	4.8	70.0	73.6
Sri Lotus	Buy	170	250	47	6.1	12.0	15.8	30.5	97.7	31.6	28.0	14.2	4.2	3.3	20.5	26.0
Sunteck Realty	Buy	419	574	37	9.4	8.4	15.8	-8.5	-10.5	88.5	44.6	49.9	1.8	1.8	4.1	3.6
Sobha	Buy	1529	1877	23	33.7	50.6	72.4	281.0	49.9	43.2	45.3	30.2	3.3	3.0	7.6	10.5
Prestige Estates	Buy	1689	2295	36	27.5	32.1	35.7	116.0	16.6	11.3	61.4	52.7	4.1	3.8	6.9	7.5
Phoenix Mills	Buy	1696	2003	18	46.1	50.2	69.5	67.4	9.0	38.3	36.8	33.8	5.1	4.4	14.7	14.0
Aggregate					37.2	18.7	25.7	34.5	29.1	4.0	3.6	11.7	12.3			
Retail																
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	128	155	21	1.8	2.2	2.6	35.7	27.4	16.1	72.8	57.2	10.5	8.8	15.5	16.8
Avenue Supermarts	Buy	4039	5000	24	45.0	53.9	64.8	8.1	19.9	20.2	89.8	74.9	10.8	9.4	12.8	13.4
United Foodbrands	Neutral	178	215	21	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.3	2.7	-17.8	-20.4
Bata India	Neutral	1001	985	-2	16.3	21.4	25.6	-16.1	31.3	19.9	61.4	46.8	7.7	7.1	12.9	15.8
Campus Activewe.	Buy	261	315	21	4.7	5.8	7.4	17.5	24.9	27.1	56.1	44.9	9.2	7.9	16.4	17.5
Devyani Intl.	Buy	144	180	25	-0.1	1.2	2.2	-172.0	LP	88.9	NM	123.8	28.9	37.7	-1.9	26.4
Go Fashion (I)	Buy	535	750	40	16.6	21.8	25.9	-4.0	31.4	18.9	32.2	24.5	3.8	3.3	11.0	12.8
Jubilant Food.	Neutral	589	650	10	5.3	8.1	10.7	48.4	53.2	31.4	111.2	72.6	19.4	19.1	17.4	26.4
Kalyan Jewellers	Buy	496	675	36	11.2	14.3	17.0	43.4	27.6	18.9	44.3	34.7	9.1	7.7	22.1	24.1
Metro Brands	Buy	1147	1400	22	14.9	17.8	20.9	6.9	19.1	17.7	76.9	64.6	15.5	13.4	22.1	22.8
P N Gadgil Jewellers	Buy	632	825	31	25.1	29.5	34.8	44.4	17.4	17.8	25.1	21.4	4.5	3.7	19.8	19.1
Raymond Lifestyle	Buy	1125	1405	25	35.2	54.5	66.7	113.5	54.6	22.5	31.9	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	408	370	-9	7.4	8.5	9.5	8.4	14.6	11.6	55.0	48.0	4.5	4.2	8.5	9.1
Sapphire Foods	Buy	256	350	37	-0.3	2.0	3.1	-128.6	LP	54.6	NM	127.2	5.9	5.7	-0.7	4.6
Senco Gold	Neutral	321	375	17	17.7	18.5	22.6	43.4	4.2	22.4	18.1	17.4	2.4	2.1	13.8	12.8
Shoppers Stop	Neutral	437	520	19	1.4	-0.4	-1.3	127.4	PL	Loss	313.7	NM	10.3	10.4	4.4	-1.3
Titan Company	Buy	3905	4500	15	56.8	67.2	79.5	34.3	18.4	18.2	68.8	58.1	22.9	18.0	37.7	34.7
Trent	Buy	4360	6000	38	52.4	58.9	67.2	21.3	12.4	14.1	83.3	74.1	20.3	16.1	29.6	25.9
Vedant Fashions	Neutral	605	725	20	16.3	17.2	18.6	1.6	5.6	8.1	37.2	35.2	7.6	6.9	19.9	18.9
Vishal Mega Mart Buy		131	180	38	1.8	2.3	2.9	32.0	27.9	26.5	72.1	56.4	8.4	7.3	12.4	13.8
V-Mart Retail	Buy	797	1085	36	15.1	23.9	34.3	481.0	58.4	43.7	52.8	33.4	6.8	5.6	13.8	18.5
Westlife Foodworld	Neutral	550	675	23	-0.2	2.0	5.4	-129.3	LP	165.1	NM	270.1	13.8	13.2	-0.6	5.0
Aggregate					29.4	24.1	22.2	77.7	63.7	11.1	9.9	14.3	15.6			
Technology																
Cyient	Sell	1120	1050	-6	60.7	75.5	93.6	9.5	24.4	24.1	18.5	14.8	2.2	2.1	11.4	13.5
HCL Tech.	Buy	1608	2150	34	65.9	73.6	77.0	3.2	11.6	4.6	24.4	21.8	6.3	6.4	25.8	29.3
Hexaware Tech.	Buy	718	1300	81	23.3	26.9	31.1	20.8	15.5	15.6	30.8	26.7	7.2	6.3	25.2	25.6
Infosys	Buy	1545	2150	39	69.1	74.5	83.3	8.4	7.7	11.8	22.3	20.7	6.7	6.7	29.9	32.2
KPIT Technologies	Buy	1169	1500	28	28.4	36.5	43.5	-2.1	28.2	19.2	41.1	32.1	9.0	7.6	24.1	25.8
LTI Mindtree	Buy	5928	7950	34	185.8	207.1	234.1	19.6	11.5	13.0	31.9	28.6	6.8	6.0	22.6	22.1
L&T Technology	Neutral	4268	4400	3	128.4	154.6	176.6	7.9	20.4	14.2	33.2	27.6	6.5	5.7	20.9	21.9
Mphasis	Buy	2747	4100	49	100.3	115.7	136.5	12.4	15.4	18.0	27.4	23.6	5.0	4.6	19.1	20.4
Coforge	Buy	1796	3000	67	44.7	58.7	74.3	77.3	31.4	26.5	40.2	30.6	8.4	7.4	17.4	20.7
Persistent Sys	Buy	6296	8250	31	119.1	147.0	172.7	32.0	23.4	17.5	52.9	42.8	13.2	11.1	27.1	28.3
TCS	Buy	3150	4400	40	141.8	149.5	156.1	5.6	5.5	4.4	22.2	21.1	11.6	11.1	53.1	53.8
Tata Elxsi	Sell	5319	4400	-17	105.4	136.6	156.3	-16.4	29.6	14.4	50.5	38.9	10.0	9.1	21.3	24.5
Tata Technologies	Sell	670	570	-15	16.8	19.8	22.5	1.4	17.7	13.5	39.9	33.9	6.8	6.4	18.0	19.4
Tech Mah	Buy	1461	2425	66	60.1	78.0	86.3	25.3	29.8	10.7	24.3	18.7	4.6	4.4	19.2	24.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Wipro	Neutral	245	275	12	12.5	12.9	13.8	-0.2	3.3	7.0	19.5	18.9	3.0	3.0	15.7	15.9	
Zensar Tech	Buy	709	1050	48	31.7	35.4	39.9	11.8	11.5	12.7	22.3	20.1	3.6	3.4	17.2	17.6	
Aggregate					7.2	8.2	6.5	24.1	22.3	7.0	6.8	29.0	30.3				
Telecom																	
Bharti Airtel	Buy	2163	2365	9	52.4	67.1	87.4	72.8	28.1	30.3	41.3	32.2	9.0	6.9	24.5	26.4	
Bharti Hexacom	Neutral	1760	1975	12	37.2	53.5	69.7	45.1	43.9	30.2	47.3	32.9	12.1	9.8	28.1	32.9	
Indus Towers	Neutral	397	390	-2	25.9	30.1	30.3	41.3	15.9	0.8	15.3	13.2	2.7	2.6	19.0	19.8	
Vodafone Idea	Neutral	10	10	-5	-2.4	-2.5	-2.0	-37.8	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM	
Tata Comm	Neutral	1921	1750	-9	42.0	61.5	75.3	46.0	46.6	22.5	45.8	31.2	16.0	11.9	37.1	44	
Aggregate					LP	83.3	72.0	116	63	18.9	15.8	16.3	25.0				
Utilities																	
Acme Solar	Buy	238	385	62	8.7	10.6	24.5	92.5	22.2	130.7	27.4	22.4	2.9	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	138	190	38	3.9	6.7	7.8	12.7	70.9	15.9	34.9	20.4	4.2	3.5	12.7	18.5	
JSW Energy	Buy	485	655	35	10.9	15.3	23.8	1.8	41.0	55.3	44.7	31.7	2.9	2.7	6.7	8.8	
NTPC	Neutral	327	372	14	22.5	27.7	31.1	8.4	23.0	12.3	14.5	11.8	1.6	1.5	11.9	13.4	
Power Grid Corpn	Neutral	278	300	8	17.6	19.0	19.9	5.3	8.3	4.7	15.8	14.6	2.6	2.4	17.0	17.2	
Suzlon Energy	Buy	55	74	34	1.4	2.2	2.5	27.1	57.9	14.2	40.2	25.5	8.7	6.5	25.3	29.1	
Tata Power Co.	Buy	387	500	29	13.5	17.2	19.8	9.9	28.0	15.1	28.7	22.4	3.1	2.8	11.5	13.2	
Waaree Energies	Buy	3186	4000	26	137.3	158.2	177.5	110.9	15.2	12.2	23.2	20.1	6.9	5.2	34.6	29.3	
Aggregate					12.9	20.5	13.5	19	16	2.6	2.3	13.2	14.4				
Others																	
APL Apollo Tubes	Buy	1728	2100	22	42.0	54.9	64.5	54.0	30.6	17.3	41.1	31.5	9.2	7.3	24.8	25.9	
Astral	Buy	1452	1880	30	22.4	28.9	35.5	14.8	29.5	22.8	64.9	50.2	7.1	6.2	15.6	17.7	
Cello World	Buy	600	720	20	16.5	22.3	25.5	7.7	35.3	14.3	36.3	26.9	5.1	4.4	14.5	17.9	
Coromandel Intl	Buy	2264	2800	24	78.6	100.8	114.0	28.3	28.2	13.2	28.8	22.5	5.1	4.3	19.2	20.8	
Dreamfolks Services	Buy	120	140	16	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	199	260	31	13.2	16.5	19.2	16.7	24.8	16.6	15.1	12.1	2.4	2.1	17.0	18.8	
Eternal	Buy	302	410	36	0.8	2.7	5.6	32.2	246.9	107.7	388.5	112.0	8.7	8.1	2.3	7.5	
Godrej Agrovet	Buy	575	790	37	26.0	35.3	39.7	16.2	35.7	12.4	22.1	16.3	6.3	5.0	24.2	34.1	
Gravita India	Buy	1706	2200	29	55.3	72.3	90.1	30.7	30.7	24.7	30.8	23.6	5.1	4.2	18.0	19.5	
Indiamart Inter.	Buy	2343	2900	24	81.9	93.7	109.1	-10.6	14.3	16.4	28.6	25.0	5.4	4.7	20.7	20.3	
Indian Hotels	Buy	733	880	20	13.0	15.7	17.4	12.8	20.9	10.9	56.4	46.6	8.1	6.9	15.4	16.0	
Info Edge	Neutral	1342	1300	-3	16.2	18.5	19.7	35.6	14.6	6.4	83.0	72.4	3.0	2.9	3.7	4.1	
Interglobe	Buy	5840	7300	25	170.6	242.8	274.7	-9.3	42.4	13.1	34.2	24.0	14.4	9.2	53.0	46.9	
Kajaria Ceramics	Buy	1077	1451	35	33.6	38.4	44.6	91.4	14.2	16.2	32.1	28.1	5.6	4.9	17.3	17.6	
Lemon Tree Hotel	Buy	154	200	30	3.4	4.3	4.8	38.5	25.8	11.2	44.7	35.5	8.5	6.8	20.9	21.3	
MTAR Tech	Buy	2604	2900	11	33.3	59.1	85.5	93.7	77.5	44.6	78.2	44.0	9.6	7.9	13.1	19.7	
One 97	Neutral	1266	1200	-5	13.1	19.0	29.2	-156.1	45.5	53.5	96.8	66.5	5.3	5.3	5.6	8.1	
Prince Pipes	Buy	293	430	47	8.3	14.3	20.0	111.5	71.9	40.5	35.3	20.6	0.8	0.7	5.7	9.2	
Quess Corp	Neutral	209	280	34	14.8	16.7	19.2	-2.4	12.9	14.7	14.1	12.5	2.5	2.9	21.8	28.5	
SBI Cards	Neutral	879	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	2270	2700	19	42.2	49.8	59.1	44.6	17.8	18.7	53.7	45.6	9.7	8.2	19.7	19.5	
SIS	Buy	323	410	27	30.7	37.8	41.6	39.4	23.1	10.2	10.5	8.5	0.8	0.7	16.7	17.2	
Supreme Inds.	Buy	3472	4850	40	78.5	107.8	129.6	3.8	37.2	20.3	44.2	32.2	7.1	6.2	16.8	20.5	
Swiggy	Buy	386	550	43	-17.2	-8.7	3.8	26.3	Loss	LP	NM	NM	12.5	15.0	-45.5	-30.9	
Team Lease Serv.	Buy	1660	2000	21	89.9	105.9	122.9	38.6	17.8	16.0	18.5	15.7	2.6	2.3	14.9	15.2	
Time Technoplast	Buy	198	289	46	10.3	12.8	15.6	20.1	24.7	21.8	19.3	15.4	2.7	2.4	14.1	15.4	
Updater Services	Neutral	192	230	20	17.7	21.0	23.2	-0.1	18.5	10.5	10.8	9.1	1.2	1.1	11.6	12.2	
UPL	Neutral	751	740	-1	41.9	57.2	66.1	67.4	36.7	15.6	17.9	13.1	1.2	1.1	10.6	13.4	
VIP Inds.	Buy	378	490	30	-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	1394	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	-0.5	1.0	10.5
Nifty-50	-0.5	0.8	11.6
Nifty Next 50	-1.3	-1.2	2.9
Nifty 100	-0.6	0.4	10.2
Nifty 200	-0.7	0.6	10.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.1	1.1	19.0
Amara Raja Ener.	-1.5	-4.3	-22.1
Apollo Tyres	-1.3	-0.5	6.5
Ashok Leyland	-1.1	6.2	32.2
Bajaj Auto	-1.0	-2.5	-6.4
Balkrishna Inds	0.9	0.3	-14.8
Bharat Forge	-1.8	13.4	8.8
Bosch	-1.5	-6.9	7.0
CEAT	0.0	-9.6	40.9
Craftsman Auto	-0.4	0.3	35.9
Eicher Motors	0.1	1.7	46.1
Endurance Tech.	-1.6	-8.1	15.2
Escorts Kubota	1.7	-2.3	4.7
Exide Inds.	-1.4	-6.0	-9.6
Happy Forgings	-2.4	0.2	-4.7
Hero Motocorp	0.1	6.3	25.9
Hyundai Motor	-0.1	-0.3	28.0
M & M	0.9	3.5	27.7
CIE Automotive	0.0	-4.0	-9.5
Maruti Suzuki	1.1	-2.6	47.1
MRF	0.2	-5.9	23.2
Sona BLW Precis.	-0.9	8.9	-26.4
Motherson Sumi	-2.0	4.2	1.8
Motherson Wiring	-1.3	4.0	18.1
Tata Motors PV	0.7	-9.9	-22.7
Tata Motors CV	0.4		
TVS Motor Co.	-1.3	-5.9	44.1
Tube Investments	-4.0	-7.8	-18.6
Banks-Private	-0.7	-0.1	14.4
AU Small Fin. Bank	-0.4	6.3	54.1
Axis Bank	-0.7	3.1	12.0
Bandhan Bank	-1.4	-10.2	-10.1
DCB Bank	2.8	17.7	63.1
Equitas Sma. Fin	-0.7	9.0	0.5
Federal Bank	0.1	7.7	16.2
HDFC Bank	-1.1	-1.0	14.6
ICICI Bank	-1.0	-0.9	9.5
IDFC First Bank	-0.8	2.0	24.5
IndusInd Bank	2.1	11.6	-13.7
Kotak Mah. Bank	-0.5	-5.0	20.2
RBL Bank	-0.4	-3.8	100.0
SBI Cards	0.5	-6.3	30.1
Banks-PSU	-1.4	6.7	32.6
BOB	-1.4	5.2	24.4
Canara Bank	-1.5	14.7	54.3
Indian Bank	-3.5	4.7	60.6
Punjab Natl.Bank	-1.2	4.0	27.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.8	0.1	9.0
Nifty Midcap 100	-1.1	1.5	10.8
Nifty Smallcap 100	-1.2	-2.5	1.4
Nifty Midcap 150	-1.1	0.8	9.8
Nifty Smallcap 250	-1.2	-3.3	-0.1
St Bk of India	-0.9	7.1	24.6
Union Bank (I)	-1.5	6.5	31.0
NBFCs	-1.1	0.1	18.4
Aditya Birla Capital Ltd	-0.7	6.8	77.9
AAVAS Financiers	0.0	0.9	-0.4
Bajaj Fin.	-2.4	-7.6	55.3
Bajaj Housing	-0.8	-4.7	-16.1
Cholaman.Inv.&Fn	-2.6	-0.6	37.7
Can Fin Homes	0.4	4.8	7.6
CreditAcc. Gram.	2.3	4.9	57.8
Fusion Microfin.	-1.2	-8.6	-1.7
Five-Star Bus.Fi	4.4	15.6	-3.5
HDB FINANC SER	-0.8	-0.4	
Home First Finan	-1.4	-6.6	9.4
Indostar Capital	-3.2	-5.8	-11.4
IIFL Finance	-0.9	8.1	32.3
L&T Finance	-1.2	7.8	109.6
LIC Housing Fin.	-1.6	-4.8	-10.7
MCX	-1.8	5.4	57.0
M & M Fin. Serv.	-1.2	14.1	37.4
Muthoot Finance	-1.7	11.0	91.4
Manappuram Fin.	-1.8	-3.1	84.4
MAS Financial Serv.	-0.4	3.0	14.4
Piramal Finance	1.1		
PNB Housing	-2.0	1.3	2.4
Power Fin.Corpn.	-0.8	-7.2	-18.5
REC Ltd	-0.9	-5.0	-27.0
Repco Home Fin	-0.9	1.0	-6.7
Shriram Finance	-0.4	18.4	46.9
Spandana Sphoort	-2.2	8.0	-22.5
Nippon Life Ind.	-0.5	-9.0	30.6
UTI AMC	0.0	-14.2	-11.2
Nuvama Wealth	-1.2	-0.1	11.9
Prudent Corp.	-1.9	-10.2	-16.8
NBFC-Non Lending			
360 One	-0.2	-3.0	4.4
Aditya AMC	-1.5	-15.6	-11.3
Anand Rathi Wea.	-0.5	-10.5	42.5
Angel One	-2.4	10.0	1.1
BSE	-1.3	14.9	82.6
C D S L	-1.8	0.4	4.3
Cams Services	-1.7	2.9	-12.9
HDFC AMC	-0.1	-5.5	28.0
KFin Technolog.	-1.4	-5.5	3.3
MCX	-1.8	5.4	57.0
N S D L	-1.5	-4.0	
Nippon Life Ind.	-0.5	-9.0	30.6
Nuvama Wealth	-1.2	-0.1	11.9

Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	-1.9	-10.2	-16.8
UTI AMC	0.0	-14.2	-11.2
Insurance			
HDFC Life Insur.	0.2	2.7	13.3
ICICI Pru Life	-1.2	2.6	-10.0
ICICI Lombard	-1.6	-0.1	11.0
Life Insurance	-0.6	1.2	2.3
Max Financial	-1.8	7.8	41.6
Niva Bupa Health	-1.7	-0.2	3.1
SBI Life Insuran	-0.2	9.9	36.8
Star Health Insu	-2.8	-0.8	7.3
Chemicals			
Alkyl Amines	-1.6	-8.5	-8.6
Atul	-1.5	-0.4	-17.5
Clean Science	-1.0	-13.0	-28.2
Deepak Nitrite	-0.7	-4.5	-35.4
Ellen.Indl.Gas	-1.4	-12.2	
Fine Organic	-2.4	0.2	-3.9
Galaxy Surfact.	-1.5	-7.1	-23.1
Navin Fluo.Intl.	-0.1	15.2	83.1
NOCIL	0.5	-6.1	-33.9
P I Inds.	-0.4	-2.8	-17.2
SRF	-1.0	-10.3	31.7
Tata Chemicals	-1.1	-11.3	-22.5
Vinati Organics	-1.6	-5.8	-10.7
Capital Goods			
A B B	-1.1	-2.8	-24.7
Bharat Dynamics	-2.8	-1.9	63.2
Bharat Electron	-1.6	-0.4	51.1
Cummins India	-1.0	8.3	32.0
Hind.Aeronautics	-2.6	-5.4	15.4
Hitachi Energy	-3.7	23.4	89.0
K E C Intl.	-0.2	-18.2	-29.5
Kalpataru Proj.	-0.1	-3.1	7.4
Kirloskar Oil	-1.1	30.6	10.4
Larsen & Toubro	-0.3	3.5	15.5
Siemens	-1.3	2.3	-3.9
Siemens Ener	-0.4	6.0	
Thermax	-2.7	-10.3	-33.9
Triveni Turbine	-0.3	2.1	-22.6
Zen Technologies	-2.3	0.9	-20.7
Cement			
Ambuja Cem.	-1.5	-3.5	13.1
ACC	-1.2	-1.0	-9.7
Birla Corp.	-2.1	-3.8	5.8
Dalmia Bhar.	-0.1	-8.1	13.4
Grasim Inds.	-0.5	-4.7	7.9
India Cem	-1.0	3.3	13.8
JSW Cement	-1.4	-10.0	
J K Cements	-0.2	-13.1	40.4
JK Lakshmi Cem.	-2.7	-5.6	5.4
The Ramco Cement	1.4	-2.7	10.4
Shree Cement	0.1	-8.5	10.2

Company	1 Day (%)	1M (%)	12M (%)
UltraTech Cem.	-0.2	-5.0	7.1
Consumer			
Asian Paints	0.6	14.9	18.5
Britannia Inds.	-0.1	-4.3	21.0
Colgate-Palm.	0.0	-3.5	-18.9
Dabur India	-1.8	1.8	2.0
Emami	-1.1	-5.6	-19.0
Godrej Consumer	-0.2	-0.8	-4.5
Hind. Unilever	0.2	-6.1	2.1
ITC	0.6	-1.2	-5.7
Indigo Paints	-2.0	23.3	-14.3
Jyothy Lab.	-0.1	-3.4	-23.6
L T Foods	0.3	-5.0	16.7
Marico	0.5	2.5	25.2
Nestle India	0.1	-0.5	15.8
Page Industries	0.8	-6.5	-12.5
Pidilite Inds.	-1.1	-3.9	0.2
P & G Hygiene	-1.4	-7.3	-19.1
Radico Khaitan	-2.8	-0.9	41.6
Tata Consumer	0.8	0.7	29.8
United Breweries	-0.8	-3.9	-5.5
United Spirits	0.8	5.0	-4.4
Varun Beverages	-0.9	-2.6	-28.6
Consumer Durables			
Havells	-0.5	-2.9	-11.9
KEI Industries	-2.1	-1.5	7.6
LG Electronics	-2.5	-1.6	
Polycab India	-1.7	-1.1	17.4
R R Kabel	-1.3	6.9	-10.9
Volta	-1.1	-4.1	-16.7
EMS			
Amber Enterp.	-0.8	-12.7	10.0
Avalon Tech	-3.1	-19.4	12.3
Cyient DLM	-1.7	-5.8	-29.8
Data Pattern	-2.5	6.6	31.7
Dixon Technolog.	-2.3	-7.2	-0.2
Kaynes Tech	-1.4	-14.3	1.3
Syrma SGS Tech.	-4.1	5.1	56.1
Healthcare			
Ajanta Pharma	-1.2	1.4	-15.8
Alembic Pharma	0.2	-3.4	-13.2
Alkem Lab	0.0	2.7	1.7
Apollo Hospitals	-0.4	-7.8	9.6
Aurobindo	-0.1	9.6	-1.2
Biocon	0.4	8.4	22.8
Blue Jet Health	-3.9	-16.2	5.3
Cipla	-1.1	-9.1	3.2
Divis Lab	-1.4	-3.2	6.6
Dr Agarwals Health	-0.2	-9.0	
Dr Reddy's	-0.4	-3.5	4.1
ERIS Lifescience	-0.2	5.1	21.9
Gland Pharma	-0.4	-5.9	1.3
Glenmark	-1.8	-0.6	25.8

Company	1 Day (%)	1M (%)	12M (%)
Global Health	1.1	-11.9	14.4
Granules	-1.2	-4.5	-0.1
GSK Pharma	-0.4	-9.5	5.4
IPCA Labs	0.4	12.7	-8.2
Laurus Labs	-0.9	5.9	100.0
Laxmi Dental	0.5	-6.9	
Lupin	-0.1	4.5	-0.7
Mankind Pharma	0.1	-8.3	-12.4
Max Healthcare	1.0	-1.9	19.3
Piramal Pharma	-0.7	-4.5	-23.4
Rubicon Research	-2.8	10.6	
Sun Pharma	0.1	5.3	0.0
Torrent Pharma	-0.9	2.7	18.8
Zydus Lifesci.	-0.4	-7.5	-2.1
Infrastructure	-0.3	2.1	16.3
G R Infraproject	1.3	-6.9	-29.1
IRB Infra.Devl.	-0.7	1.0	-4.7
KNR Construct.	-1.7	-14.1	-46.3
Logistics			
Adani Ports	-0.8	0.4	32.8
Blue Dart Exp.	-1.7	4.1	-20.8
Delhivery	-1.8	-12.2	20.8
Container Corpn.	-0.8	-4.3	-17.0
JSW Infrast	-2.3	-9.4	-9.6
Mahindra Logis.	-2.5	-11.9	-9.7
Transport Corp.	-0.5	-6.1	4.8
TCI Express	-1.1	-10.5	-26.7
VRL Logistics	-1.0	-1.0	0.8
Media	-0.8	6.3	-23.9
PVR INOX	-0.5	-5.3	-24.3
Sun TV	-0.1	-5.4	-26.3
Zee Ent.	-0.3	-6.2	-17.3
Metals	-2.3	-0.9	16.3
Hindalco	-2.8	-0.9	20.0
Hind. Zinc	-2.9	-5.3	-5.9
JSPL	-2.9	2.9	19.2
JSW Steel	-2.5	-1.1	20.8
Jindal Stainless	-2.1	-5.6	14.8
Nalco	-2.7	10.3	1.0
NMDC	-1.3	-2.8	1.3
SAIL	-3.0	3.2	21.2
Tata Steel	-2.6	-2.8	19.8
Vedanta	-2.6	4.4	12.1
Oil & Gas	-0.6	3.6	13.4
Aegis Logistics	-1.6	-4.7	-4.4
BPCL	-0.1	7.5	29.1
Castrol India	-0.9	-5.7	1.5
GAIL	-0.7	2.6	-2.8
Gujarat Gas	-0.8	-4.5	-12.1
Gujarat St. Pet.	-0.9	-4.4	-10.3
HPCL	-1.3	3.6	31.0
IOCL	-0.8	8.6	28.0
IGL	-1.3	-2.9	29.4
Mahanagar Gas	-1.3	-5.9	7.9

Company	1 Day (%)	1M (%)	12M (%)
Oil India	-2.6	4.5	-12.6
ONGC	-0.4	-0.5	2.0
PLNG	0.3	-1.2	-14.5
Reliance Ind.	-0.2	5.6	26.5
Real Estate	-1.9	-3.4	-7.1
Anant Raj	-1.3	-5.2	-9.2
Brigade Enterpr.	-2.7	-8.4	-23.8
DLF	-2.1	-6.0	-6.3
Godrej Propert.	-1.5	-8.8	-22.7
Kolte Patil Dev.	-2.0	-9.9	12.1
Mahindra Life.	2.1	-0.9	-7.0
Macrotech Devel.	-2.0	-0.7	-4.5
Oberoi Realty Ltd	-3.1	-2.6	-13.7
SignatureGlobal	-0.7	4.1	-11.6
Sri Lotus	-0.5	-10.8	
Sobha	-1.8	-1.0	0.8
Sunteck Realty	-2.1	-4.4	-16.4
Phoenix Mills	-1.0	2.8	10.7
Prestige Estates	-1.7	-1.5	2.3
Retail			
Aditya Bir. Fas.	-2.1	-8.3	-26.0
A B Lifestyle	-3.2	-8.1	
Avenue Super.	-1.2	-5.5	11.5
United Foodbrands	-2.3	-18.8	-65.5
Bata India	-0.9	-14.2	-21.9
Campus Activewe.	1.1	-7.5	1.6
Devyani Intl.	-2.1	-13.8	-10.5
Go Fashion (I)	-1.4	-21.5	-49.7
Jubilant Food	-0.2	-0.1	-3.3
Kalyan Jewellers	-1.5	0.9	-30.2
Metro Brands	-0.1	-1.6	1.8
P N Gadgil Jewe.	-1.2	-8.1	-2.1
Raymond Lifestyl	-2.1	-6.0	-42.4
Relaxo Footwear	-1.4	-7.7	-35.7
Restaurant Brand	-1.4	-13.1	-22.7
Sapphire Foods	-2.6	-13.4	-15.3
Senco Gold	0.1	-1.8	-42.2
Shoppers St.	-3.0	-16.5	-28.0
Titan Co.	0.0	4.7	22.8
Trent	-0.7	-9.0	-32.5
Vedant Fashions	-1.0	-12.5	-55.6
V-Mart Retail	-2.1	-8.5	-12.0
Vishal Mega Mart	-3.3	-11.6	
Westlife Food	0.0	-8.3	-21.8
Technology	-0.4	4.5	-12.1
Cyient	-2.5	-5.9	-37.0
HCL Tech.	-2.3	8.2	-12.4
Hexaware Tech.	-1.3	-0.3	
Infosys	0.6	4.9	-15.8
KPIT Technologi.	-2.3	1.4	-9.4
LTIMindtree	-1.7	6.6	-0.1
L&T Technology	-1.5	1.4	-17.4
Mphasis	0.2	0.2	-1.4
Coforge	-2.6	3.2	9.5

Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	-0.9	8.6	10.0
TCS	0.2	4.8	-22.6
Tata Technolog.	-1.4	-2.1	-28.2
Tata Elxsi	-0.9	-0.6	-18.1
Tech Mah	0.4	0.9	-14.1
Wipro	-0.7	1.3	-12.2
Zensar Tech	-1.4	-9.1	-0.6
Telecom	-1.0	3.5	12.4
Bharti Airtel	0.2	5.8	41.8
Indus Towers	-0.9	10.2	20.6
Idea Cellular	-2.0	10.8	44.3
Tata Comm	0.2	0.3	12.2
Utilities	-1.1	-3.2	-7.8
ACME Solar Hold.	-2.6	-18.0	-0.4
Coal India	-0.4	-3.3	-6.8
Indian Energy Ex	-1.4	1.4	-12.5
Inox Wind	-0.2	-7.6	-25.9
JSW Energy	-4.0	-8.2	-30.7
NTPC	0.0	-4.5	-8.3
Power Grid Corpn	0.1	-3.8	-14.8
Suzlon Energy	-2.8	1.7	-15.7
Tata Power Co.	-0.3	-3.0	-5.2
Waaree Energies	-1.9	-9.4	17.1
Others			
APL Apollo Tubes	0.4	-1.4	19.9
Astral	-0.7	0.4	-15.2
Cello World	0.8	-2.6	-20.9
Coromandel Intl	-0.1	3.8	28.0
Dreamfolks Servi	1.1	-9.8	-71.5
EPL Ltd	0.9	-4.4	-21.4
Eternal Ltd	-1.6	-10.7	13.2
Godrej Agrovet	0.6	-14.5	-19.7
Gravita India	0.2	6.4	-16.2
Havells	-0.5	-2.9	-11.9
Indiamart Inter.	-2.1	-1.5	3.9
Indian Hotels	0.0	-1.5	-6.8
Info Edge	-1.8	1.8	-10.8
Interglobe	1.0	-1.2	43.6
Kajaria Ceramics	-0.4	-11.4	-5.5
Lemon Tree Hotel	0.8	-8.7	24.8
MTAR Technologie	-3.4	21.8	48.2
One 97	-1.4	-3.2	49.7
Prince Pipes	-1.0	-9.9	-30.5
Queso Corp	-2.8	-12.1	-33.0
Safari Inds.	0.4	8.1	-7.7
SIS	-0.3	-6.5	-15.4
Supreme Inds.	-2.6	-17.1	-23.6
Swiggy	-2.5	-10.8	-7.5
Time Technoplast	-4.5	-11.4	6.3
Team Lease Serv.	-1.3	-5.5	-39.2
Updater Services	-2.0	-17.8	-52.1
UPL	-0.4	10.3	40.8
Voltas	-1.1	-4.1	-16.7
VIP Inds.	-0.7	-13.5	-23.0
Va Tech Wabag	-1.5	-2.9	-18.1

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