

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



## 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     |
| FII's            | -0.20    | 0.23     | -15.8    |
| DII's            | 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.

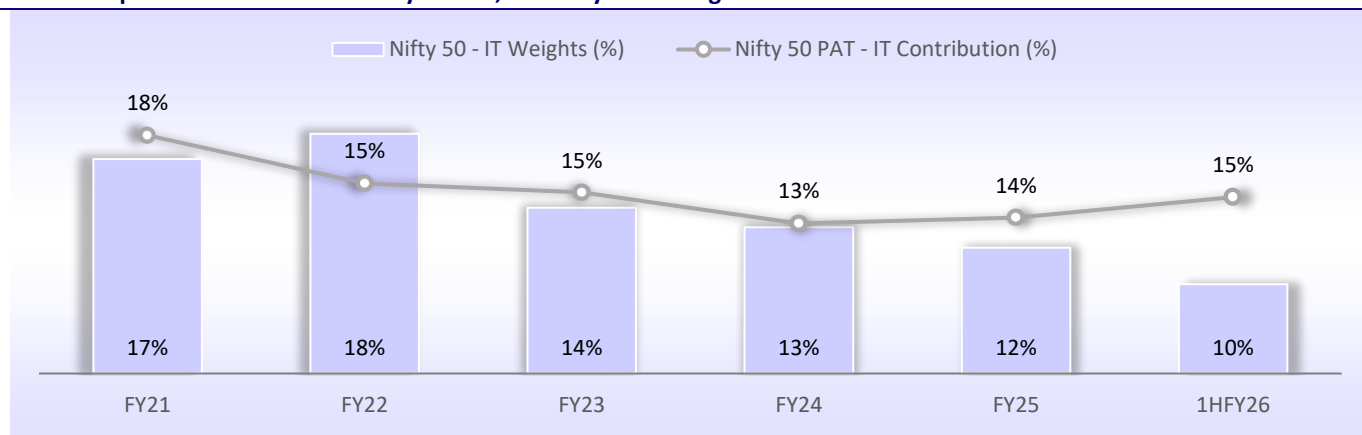
## Research covered

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



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

IT services' profit share remains steady at 15%, but Nifty 50-IT weight has fallen to a decadal low of 10% from 18%



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](http://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.

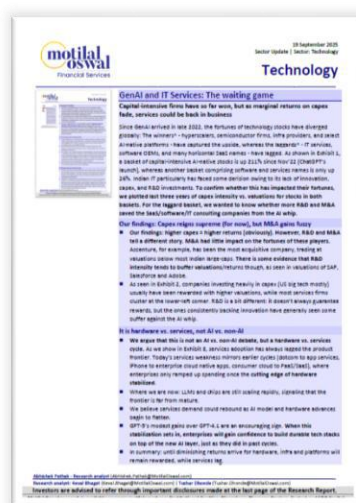
**7**

**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 19<sup>th</sup> 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 2H FY27, 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 2H FY27 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 **1H FY26 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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EXTEL POLL  
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      | PAT YoY / CAGR (%) |              |                           |                         |           |           |           | FY25-FY27 |
|--------------------------------------|--------------------|--------------|---------------------------|-------------------------|-----------|-----------|-----------|-----------|
|                                      | BSE 100            | MOFSL WEIGHT | WEIGHT RELATIVE TO BSE100 | EFFECTIVE SECTOR STANCE | FY26E     | FY27E     | FY28E     |           |
| <b>Financials</b>                    | <b>34.5</b>        | <b>34.0</b>  | <b>-0.5</b>               | <b>Neutral</b>          |           |           |           |           |
| <b>Private Banks</b>                 | <b>23.2</b>        | <b>21.0</b>  | <b>-2.2</b>               | <b>Underweight</b>      |           |           |           |           |
| 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         |
| <b>PSU Bank</b>                      | <b>3.8</b>         | <b>4.0</b>   | <b>0.2</b>                | <b>Neutral</b>          |           |           |           |           |
| SBI                                  | 2.8                | 4.0          | 1.2                       | Buy                     | 12        | 10        | 16        | 11        |
| <b>Diversified Financials</b>        | <b>7.5</b>         | <b>9.0</b>   | <b>1.5</b>                | <b>Overweight</b>       |           |           |           |           |
| 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        |
| <b>Technology</b>                    | <b>9.9</b>         | <b>14.0</b>  | <b>4.1</b>                | <b>Overweight</b>       |           |           |           |           |
| 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        |
| <b>Consumption / Retail</b>          | <b>13.3</b>        | <b>11.0</b>  | <b>-2.3</b>               | <b>Neutral</b>          |           |           |           |           |
| 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       |
| <b>Auto</b>                          | <b>7.2</b>         | <b>9.0</b>   | <b>1.8</b>                | <b>Overweight</b>       |           |           |           |           |
| 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        |
| <b>Energy/Telecom</b>                | <b>13.4</b>        | <b>9.0</b>   | <b>-4.4</b>               | <b>Underweight</b>      |           |           |           |           |
| 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        |
| <b>Cap Goods, Infra &amp; Cement</b> | <b>8.7</b>         | <b>8.0</b>   | <b>-0.7</b>               | <b>Neutral</b>          |           |           |           |           |
| 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        |
| <b>Healthcare</b>                    | <b>4.4</b>         | <b>4.0</b>   | <b>-0.4</b>               | <b>Underweight</b>      |           |           |           |           |
| 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        |
| <b>Metals / Utilities</b>            | <b>7.1</b>         | <b>4.0</b>   | <b>-3.1</b>               | <b>Underweight</b>      |           |           |           |           |
| 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        |
| <b>EMS</b>                           | <b>0.4</b>         | <b>4.0</b>   | <b>3.6</b>                | <b>Overweight</b>       |           |           |           |           |
| 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        |
| <b>Others</b>                        | <b>1.1</b>         | <b>3.0</b>   | <b>1.9</b>                | <b>Overweight</b>       |           |           |           |           |
| 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        |
| <b>TOTAL</b>                         | <b>100</b>         | <b>100</b>   |                           |                         | <b>14</b> | <b>16</b> | <b>17</b> | <b>15</b> |

# Consumer

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| Company          | Target Price (INR) | Reco    |
|------------------|--------------------|---------|
| <b>Staples</b>   |                    |         |
| 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 |
| <b>Paints</b>    |                    |         |
| APNT             | 3,000              | Neutral |
| INDIGOPN         | 1,400              | Buy     |
| PIDI             | 1,500              | Neutral |
| <b>Liquor</b>    |                    |         |
| UNSP             | 1,575              | Neutral |
| RDCK             | 3,600              | Buy     |
| UBBL             | 1,750              | Neutral |
| <b>Innerwear</b> |                    |         |
| PAGE             | 47,500             | Buy     |
| <b>QSR</b>       |                    |         |
| BBQ              | 215                | Neutral |
| DEVYANI          | 180                | Buy     |
| JUBI             | 650                | Neutral |
| RBA              | 120                | Buy     |
| SAPPHIRE         | 350                | Buy     |
| WESTLIFE         | 675                | Neutral |
| <b>Jewelry</b>   |                    |         |
| KALYANKJ         | 675                | Buy     |
| PNG              | 825                | Buy     |
| SESCO            | 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.

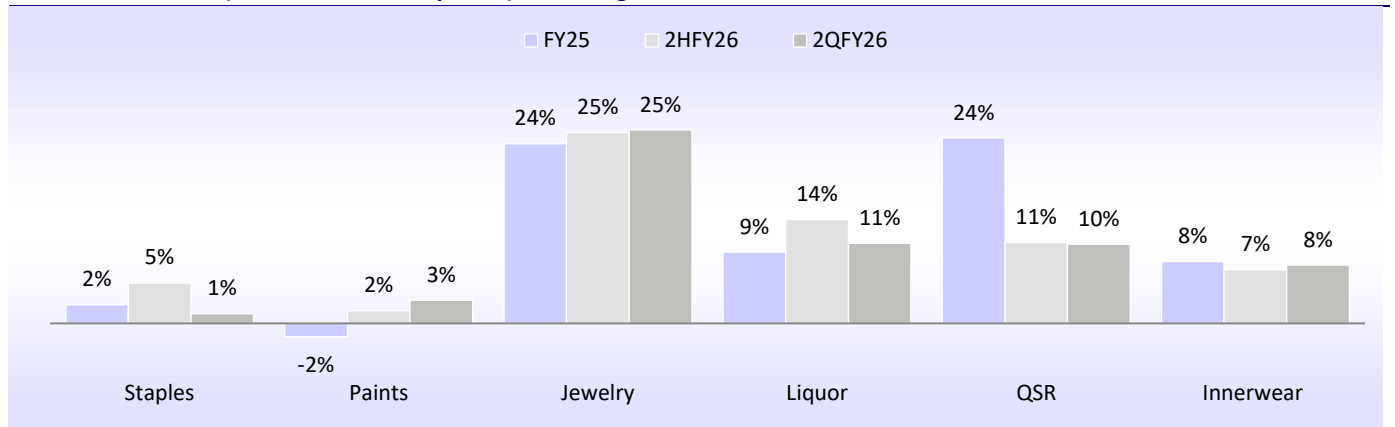
In terms of revenue, Marico (+31%) and Nestle (+11%) were outliers, while Colgate (-6%) came in below expectations.

- **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/Thangamyil

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.

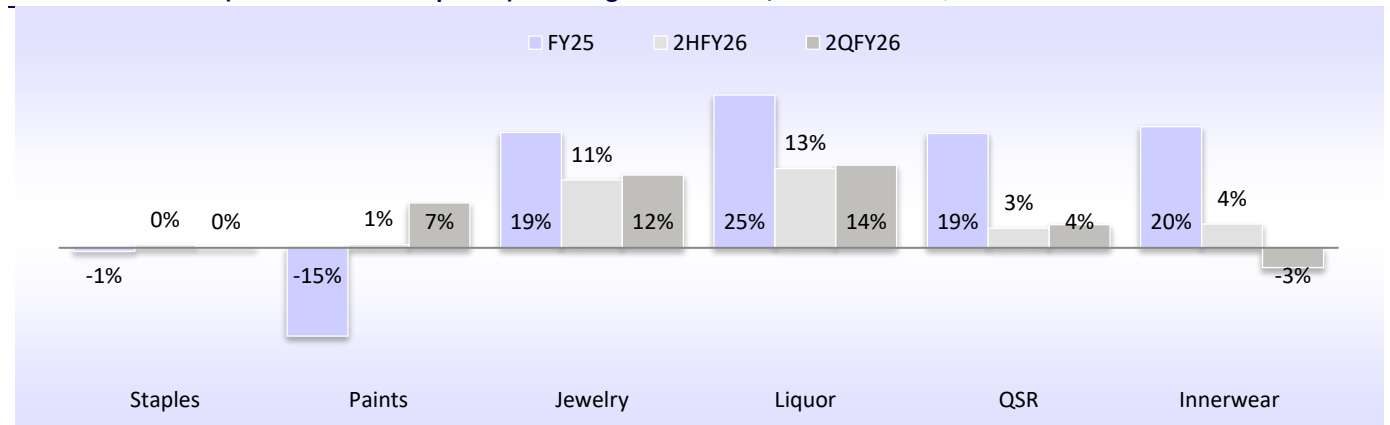
- Innerwear:** Innerwear demand stayed muted for most of 2QFY26, with pressure on discretionary spending at the mass end affecting category momentum. However, the industry witnessed recovery in late Sep, supported by improved secondary sales and a better-than-expected festive season. Among key players, 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



# Jindal Stainless

**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)/(USD\$)  | 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

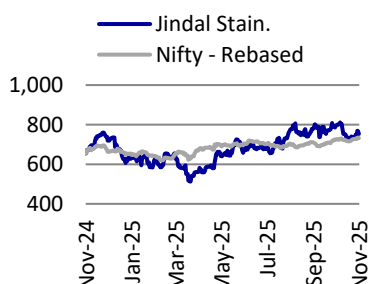
|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 19.5 | 16.8 | 14.9 |
| P/BV (x)       | 3.2  | 2.7  | 2.3  |
| EV/EBITDA(x)   | 11.7 | 10.2 | 8.9  |
| Div. Yield (%) | 0.5  | 0.5  | 0.5  |

## 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).**

# EcoSCOPE

## The Economy Observer

### 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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|                     |         | CMP    | TP     | %<br>Upside | EPS (INR) |        |         | EPS Gr. YoY (%) |         |       | P/E (x) |       | P/B (x) |       | ROE (%) |       |
|---------------------|---------|--------|--------|-------------|-----------|--------|---------|-----------------|---------|-------|---------|-------|---------|-------|---------|-------|
| Company             | Reco    | (INR)  | (INR)  | Downside    | 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  | 697.86 | 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    | %<br>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       |
| Cholaman. Inv. & F n       | 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 Spahoorty         | 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        |
| <b>Aggregate</b>           |         |       |       |             |           |       |       | <b>23.2</b>     | <b>19.9</b> | <b>20.9</b> | <b>17.2</b> | <b>14.3</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     | 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        |
| <b>Aggregate Insurance</b> |         |       |       |             |           |       |       | <b>20.4</b>     | <b>21.7</b> | <b>18.5</b> | <b>43.7</b> | <b>35.9</b> | <b>10.5</b> | <b>9.1</b> | <b>24.0</b> | <b>25.2</b> |
| 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        |
| <b>Chemicals</b>           |         |       |       |             |           |       |       |                 |             |             |             |             |             |            |             |             |
| 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   | TP    | %<br>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       |
| 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        |
| <b>Aggregate</b>       |         |       |       |             |           |       |       | <b>13.9</b>     | <b>19.5</b> | <b>11.9</b> | <b>37.7</b> | <b>31.5</b> | <b>4.5</b> | <b>4.0</b> | <b>11.9</b> | <b>12.7</b> |
| <b>Capital Goods</b>   |         |       |       |             |           |       |       |                 |             |             |             |             |            |            |             |             |
| 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        |
| <b>Aggregate</b>       |         |       |       |             |           |       |       | <b>21.1</b>     | <b>17.0</b> | <b>20.9</b> | <b>41.0</b> | <b>35.0</b> | <b>7.6</b> | <b>6.6</b> | <b>18.7</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        | 48.0        | 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        |
| <b>Aggregate</b>       |         |       |       |             |           |       |       | <b>42.2</b>     | <b>26.0</b> | <b>20.4</b> | <b>38.8</b> | <b>30.8</b> | <b>3.2</b> | <b>3.0</b> | <b>8.3</b>  | <b>9.7</b>  |
| <b>Consumer</b>        |         |       |       |             |           |       |       |                 |             |             |             |             |            |            |             |             |
| 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    | %<br>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        |
| <b>Aggregate</b>      |         |       |       |             |           |       |       | <b>8.5</b>      | <b>14.2</b> | <b>10.7</b> | <b>45.3</b> | <b>39.6</b> | <b>10.9</b> | <b>10.1</b> | <b>24.0</b> | <b>25.6</b> |
| <b>Consumer</b>       |         |       |       |             |           |       |       |                 |             |             |             |             |             |             |             |             |
| <b>Durables</b>       |         |       |       |             |           |       |       |                 |             |             |             |             |             |             |             |             |
| 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        |
| Voltas                | 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        |
| <b>Aggregate</b>      |         |       |       |             |           |       |       | <b>7.3</b>      | <b>22.6</b> | <b>19.0</b> | <b>52.1</b> | <b>42.5</b> | <b>9.5</b>  | <b>8.1</b>  | <b>18.2</b> | <b>19.1</b> |
| <b>EMS</b>            |         |       |       |             |           |       |       |                 |             |             |             |             |             |             |             |             |
| 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        |
| <b>Aggregate</b>      |         |       |       |             |           |       |       | <b>49.3</b>     | <b>59.4</b> | <b>36.4</b> | <b>75.9</b> | <b>47.6</b> | <b>10.5</b> | <b>8.6</b>  | <b>13.8</b> | <b>18.1</b> |
| <b>Healthcare</b>     |         |       |       |             |           |       |       |                 |             |             |             |             |             |             |             |             |
| 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        |
| <b>Aggregate</b>      |         |       |       |             |           |       |       | <b>8.4</b>      | <b>15.6</b> | <b>15.0</b> | <b>35.8</b> | <b>30.9</b> | <b>4.9</b>  | <b>4.4</b>  | <b>13.8</b> | <b>14.1</b> |
| <b>Infrastructure</b> |         |       |       |             |           |       |       |                 |             |             |             |             |             |             |             |             |



|                       |         | CMP   | TP    | %<br>Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |       |       | P/E (x) |       | P/B (x) |       | ROE (%) |       |     |      |      |
|-----------------------|---------|-------|-------|-------------|-----------|-------|-------|-----------------|-------|-------|---------|-------|---------|-------|---------|-------|-----|------|------|
| Company               | Reco    | (INR) | (INR) | Downside    | 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<br>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<br>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   | 1.2 | 7.6  | 8.1  |
| 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   | 2.0 | 17.6 | 18.6 |
| 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   | 1.6 | 11.1 | 9.9  |
| 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   | TP    | %<br>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       |
| 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        |
| Suntech 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        |
| <b>Aggregate</b>       |         |       |       |             |           |       |       | <b>37.2</b>     | <b>18.7</b> | <b>25.7</b> | <b>34.5</b> | <b>29.1</b> | <b>4.0</b>  | <b>3.6</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 | 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         |
| <b>Aggregate</b>       |         |       |       |             |           |       |       | <b>29.4</b>     | <b>24.1</b> | <b>22.2</b> | <b>77.7</b> | <b>63.7</b> | <b>11.1</b> | <b>9.9</b> | <b>14.3</b> | <b>15.6</b> |
| <b>Technology</b>      |         |       |       |             |           |       |       |                 |             |             |             |             |             |            |             |             |
| 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   | TP    | %<br>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       |
| 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        |
| <b>Aggregate</b>       |         |       |       |             |           |       |       | <b>7.2</b>      | <b>8.2</b>  | <b>6.5</b>  | <b>24.1</b> | <b>22.3</b> | <b>7.0</b>  | <b>6.8</b>  | <b>29.0</b> | <b>30.3</b> |
| <b>Telecom</b>         |         |       |       |             |           |       |       |                 |             |             |             |             |             |             |             |             |
| Bharti Airtel          | Buy     | 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          |
| <b>Aggregate</b>       |         |       |       |             |           |       |       | <b>LP</b>       | <b>83.3</b> | <b>72.0</b> | <b>116</b>  | <b>63</b>   | <b>18.9</b> | <b>15.8</b> | <b>16.3</b> | <b>25.0</b> |
| <b>Utilities</b>       |         |       |       |             |           |       |       |                 |             |             |             |             |             |             |             |             |
| 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        |
| <b>Aggregate</b>       |         |       |       |             |           |       |       | <b>12.9</b>     | <b>20.5</b> | <b>13.5</b> | <b>19</b>   | <b>16</b>   | <b>2.6</b>  | <b>2.3</b>  | <b>13.2</b> | <b>14.4</b> |
| <b>Others</b>          |         |       |       |             |           |       |       |                 |             |             |             |             |             |             |             |             |
| APL Apollo Tubes       | Buy     | 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         |
| Qness 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 (%) |
|----------------------|-----------|--------|---------|
| <b>Sensex</b>        | -0.5      | 1.0    | 10.5    |
| <b>Nifty-50</b>      | -0.5      | 0.8    | 11.6    |
| <b>Nifty Next 50</b> | -1.3      | -1.2   | 2.9     |
| <b>Nifty 100</b>     | -0.6      | 0.4    | 10.2    |
| <b>Nifty 200</b>     | -0.7      | 0.6    | 10.3    |
| Company              | 1 Day (%) | 1M (%) | 12M (%) |
| <b>Automobiles</b>   | -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 Preci.      | -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   |
| <b>Banks-Private</b> | -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    |
| <b>Banks-PSU</b>     | -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 (%) |
|---------------------------|-----------|--------|---------|
| <b>Nifty 500</b>          | -0.8      | 0.1    | 9.0     |
| <b>Nifty Midcap 100</b>   | -1.1      | 1.5    | 10.8    |
| <b>Nifty Smallcap 100</b> | -1.2      | -2.5   | 1.4     |
| <b>Nifty Midcap 150</b>   | -1.1      | 0.8    | 9.8     |
| <b>Nifty Smallcap 250</b> | -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    |
| <b>NBFCs</b>              | -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   |
| <b>NBFC-Non Lending</b>   |           |        |         |
| 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   |
| <b>Insurance</b>     |           |        |         |
| 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     |
| <b>Chemicals</b>     |           |        |         |
| 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 Fluor.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   |
| <b>Capital Goods</b> |           |        |         |
| 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   |
| Kalpitaru 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   |
| <b>Cement</b>        |           |        |         |
| 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     |
| <b>Consumer</b>          |           |        |         |
| 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   |
| <b>Consumer Durables</b> |           |        |         |
| 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   |
| Voltas                   | -1.1      | -4.1   | -16.7   |
| <b>EMS</b>               |           |        |         |
| 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    |
| <b>Healthcare</b>        |           |        |         |
| 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         |
| <b>Infrastructure</b> | <b>-0.3</b> | <b>2.1</b>  | <b>16.3</b>  |
| 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        |
| <b>Logistics</b>      |             |             |              |
| 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          |
| <b>Media</b>          | <b>-0.8</b> | <b>-6.3</b> | <b>-23.9</b> |
| PVR INOX              | -0.5        | -5.3        | -24.3        |
| Sun TV                | -0.1        | -5.4        | -26.3        |
| Zee Ent.              | -0.3        | -6.2        | -17.3        |
| <b>Metals</b>         | <b>-2.3</b> | <b>-0.9</b> | <b>16.3</b>  |
| 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         |
| <b>Oil &amp; Gas</b>  | <b>-0.6</b> | <b>3.6</b>  | <b>13.4</b>  |
| 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         |
| <b>Real Estate</b> | <b>-1.9</b> | <b>-3.4</b> | <b>-7.1</b>  |
| 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         |
| Oberoil 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          |
| Suntech Realty     | -2.1        | -4.4        | -16.4        |
| Phoenix Mills      | -1.0        | 2.8         | 10.7         |
| Prestige Estates   | -1.7        | -1.5        | 2.3          |
| <b>Retail</b>      |             |             |              |
| 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        |
| <b>Technology</b>  | <b>-0.4</b> | <b>4.5</b>  | <b>-12.1</b> |
| 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        |
| <b>Telecom</b>   | <b>-1.0</b> | <b>3.5</b>  | <b>12.4</b> |
| 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        |
| <b>Utilities</b> | <b>-1.1</b> | <b>-3.2</b> | <b>-7.8</b> |
| 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        |
| <b>Others</b>    |             |             |             |
| 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       |
| Quess 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       |
| V I P Inds.      | -0.7        | -13.5       | -23.0       |
| Va Tech Wabag    | -1.5        | -2.9        | -18.1       |

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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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