

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	85,707	0.0	9.7
Nifty-50	26,203	0.0	10.8
Nifty-M 100	61,043	-0.1	6.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,849	0.5	16.4
Nasdaq	23,366	0.7	21.0
FTSE 100	9,721	0.3	18.9
DAX	23,837	0.3	19.7
Hang Seng	9,130	-0.4	25.2
Nikkei 225	50,254	0.2	26.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	64	0.2	-13.2
Gold (\$/OZ)	4,239	2.0	61.5
Cu (US\$/MT)	11,234	2.5	29.8
Almn (US\$/MT)	2,842	1.5	12.5
Currency	Close	Chg .%	CYTD.%
USD/INR	89.5	0.2	4.5
USD/EUR	1.2	0.0	12.0
USD/JPY	156.2	-0.1	-0.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.04	-0.3
10 Yrs AAA Corp	7.2	0.03	0.0
Flows (USD b)	28-Nov	MTD	CYTD
FII's	-0.42	0.06	-15.7
DII's	0.46	8.67	80.8
Volumes (INRb)	28-Nov	MTD*	YTD*
Cash	887	1129	1072
F&O	1,64,888	2,72,021	2,32,654

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Privi Speciality Chemicals (Initiating coverage): Reinventing the aroma chemicals landscape

- ❖ Privi Speciality Chemicals (PRIVI) is India's largest aroma chemical manufacturer and exporter with 75 products and over 30 years of industry expertise. The company also develops custom aroma chemicals, with strong in-house R&D focused on innovation and process development.
- ❖ The global aroma chemicals market is projected to grow from USD5.4b in CY23 to USD9.2b by CY30 at an 8% CAGR, driven by rising demand in home care, personal care, and food products. To leverage this growth, PRIVI plans to expand capacity from 48k MT to 66k MT in core products by Mar'28, to be funded through debt and internal accruals. In parallel, it is focusing on high-demand, high-margin value-added products to further enhance profitability.
- ❖ We expect PRIVI to deliver a CAGR of 27%/34% in revenue/EBITDA over FY25-28, driven by an increase in capacity of its core products, an increase in TAM with the addition of new products, and improving relationships with existing customers (Givaudan). We value the stock at 28x FY28E EPS of INR141 to arrive at our TP of INR3,960. We initiate coverage on PRIVI with a BUY rating.

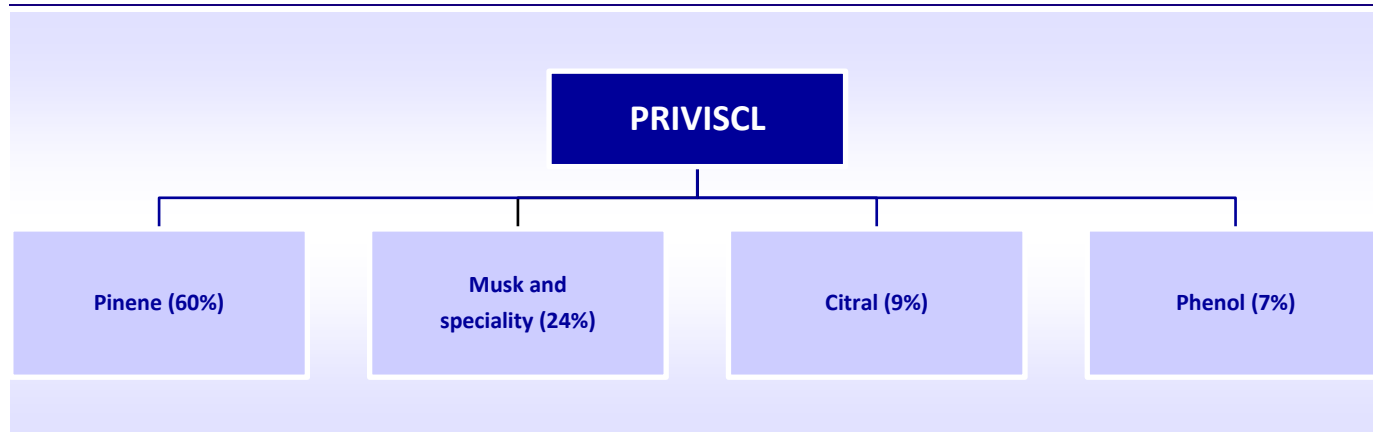
Research covered

Cos/Sector	Key Highlights
Privi Speciality Chemicals (Initiating coverage)	Reinventing the aroma chemicals landscape
GAIL	Tariff hike falls slightly short; valuations now more compelling
EcoScope	India GDP at 8.2%: BFSI, Realty, & Consumption lead growth
Capital Goods	Preference remains for growth companies
Consumer	Consumer day – Titan, PAGE, and UBBL



Chart of the Day: Privi Speciality Chemicals (Reinventing the aroma chemicals landscape)

Revenue mix



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

Hyundai, Tata want govt to scrap emission concessions benefitting Suzuki

India's biggest carmakers including Tata Motors and Hyundai want the government to scrap a weight-based emission concession for small cars under planned new efficiency rules, a move they say would benefit just one company, letters seen by Reuters show.

2

Bandhan Bank's ₹7,000 crore MFI portfolio sale evokes interest from ARCs

Industry insiders say that given the large number of accounts in the microfinance portfolio and the current stress in the sector, it could be a good buy for ARCs at the right price.

3

Deutsche Bank rewires GCC playbook to drive innovation, deeper integration

Deutsche Bank is restructuring and transforming its global capability centres (GCCs) into strategic hubs that drive innovation, leadership, and deeper integration with the bank's core operations. The first major step in this direction is the appointment of Stefan Schaffer as chief executive officer of Deutsche India.

4

M&M to build high-power highway network as it expands EV portfolio

Mahindra plans to deploy 1,000 ultra-fast highway chargers by 2027 across 250 major corridors, complementing its growing INGLO-based electric SUV lineup and rising EV production capacity

5

Small brands score big as FMCG giants pad up to take them on

This surge is driven by strong rural demand, easing inflation, and the small brands' ability to undercut prices and execute micro-focus strategies addressing specific local consumer needs.

6

'Will be debt-free in 2-3 yrs & funding our own capex,' says Ajith Mohan Karimpana

CEO Ajith Mohan Karimpana attributes the turnaround to a new model focused on in-house manufacturing, premiumisation, and an asset-light distribution strategy leveraging Sheela Foam's dealer network.

7

E-commerce firms asked to explain dark patterns

The government has asked e-commerce platforms to explain why dark patterns are still appearing on their platforms despite having filed self-declarations claiming compliance.

Privi Speciality Chemicals

BSE SENSEX

85,720

S&P CNX

26,216

CMP: INR3,050 TP: INR3,960 (+30%)

Buy

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PRIVI SPECIALITY CHEMICALS LIMITED

Stock Info

Bloomberg	PRIVISCL IN
Equity Shares (m)	39
M.Cap. (INRb)/(USD\$)	119.1 / 1.3
52-Week Range (INR)	3441 / 1352
1, 6, 12 Rel. Per (%)	84/178/132
12M Avg Val (INR M)	250
Free float (%)	30.1

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	26.2	31.9	43.1
EBITDA	6.4	8.0	10.9
PAT	3.0	3.8	5.8
EBITDA (%)	24.5	25.1	25.3
EPS (INR)	77.5	96.3	141.3
EPS Gr. (%)	61.8	24.4	46.6
BV/Sh. (INR)	359.9	456.3	685.1

Ratios

Net D/E	1.0	0.9	0.4
RoE (%)	24.1	23.6	25.2
RoCE (%)	14.5	14.7	17.8

Valuations

P/E (x)	39.3	31.6	21.6
P/BV (x)	8.5	6.7	4.4
EV/EBITDA (x)	20.7	16.8	12.4
FCF per share	(46.8)	(26.1)	51.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	69.9	69.9	74.1
DII	4.6	3.9	2.5
FII	1.3	1.5	0.4
Others	24.2	24.7	23.0

FII Includes depository receipts

Reinventing the aroma chemicals landscape

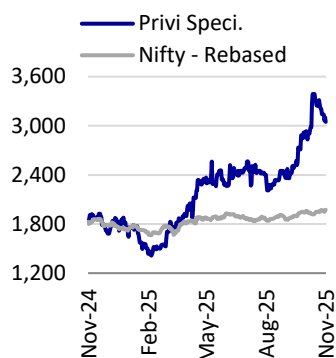
Privi Speciality Chemicals (PRIVI) is India's largest aroma chemical manufacturer and exporter with 75 products and over 30 years of industry expertise. The company also develops custom aroma chemicals, with strong in-house R&D focused on innovation and process development.

- The global aroma chemicals market is projected to grow from USD5.4b in CY23 to USD9.2b by CY30 at an 8% CAGR, driven by rising demand in home care, personal care, and food products. To leverage this growth, PRIVI plans to expand capacity from 48k MT to 66k MT in core products by Mar'28, to be funded through debt and internal accruals. In parallel, it is focusing on high-demand, high-margin value-added products to further enhance profitability.
- To strengthen its green chemistry portfolio, PRIVI plans to merge with Privi Fine Sciences (PFSPL), which develops speciality aroma chemicals from renewable feedstocks. PFSPL's facilities produce high-value bio-based products like furfural, cyclopentanone (CP) and maltol, positioning it as a pioneer in sustainable chemical manufacturing. Looking at strong opportunities in these new products (gross margins of more than 40%), the company plans to add 18k MT of capacity in FY27 and double it to 36k MT by FY29.
- In Jul'21, PRIVI formed a JV with its long-standing client, Givaudan, to set up a new greenfield facility in Mahad, Maharashtra, for producing small-to-mid volume, high-complexity fragrance ingredients, with a total investment of ~INR2.7b. PRIVI holds a 51% stake in the JV, supported by equity contributions from both partners and loan funding from Givaudan. This collaboration strengthens a decades-old relationship and marks a major strategic milestone, enhancing PRIVI's technological capabilities and positioning it as a co-creator of high-value, sustainable fragrance ingredients in the global flavor and fragrance (F&F) value chain.
- We expect PRIVI to deliver a CAGR of 27%/34% in revenue/EBITDA over FY25-28, driven by an increase in capacity of its core products, an increase in TAM with the addition of new products, and improving relationships with existing customers (Givaudan). We value the stock at 28x FY28E EPS of INR141 to arrive at our TP of INR3,960. We initiate coverage on PRIVI with a BUY rating.

Leveraging scale, integration, and product leadership for stronger growth

- The F&F market is gaining traction on rising demand for home fragrances, personal care, and food products, coupled with higher disposable incomes and greater focus on product safety. **This is expected to propel the aroma chemical market from USD5.4b in CY23 to USD9.2b by CY30 at a CAGR of 8%.**
- To capitalize on strong demand, it is scaling up its production capacity from 48k MT to 66k MT in core products by Mar'28. In parallel, it is focusing on high-demand, high-margin value-added products to enhance profitability.
- PRIVI has achieved a majority of its growth through the pinene segment (~60% share in total revenue). This segment is led by two major products, i.e., dihydromyrcenol (DHMOL) and amber fleur. DHMOL is often referred to as the 'God Molecule' in the fragrance industry (it is a critical 'freshness' component used in 99% of contemporary perfumes).

Stock Performance (1-year)



To strengthen its green chemistry portfolio, PRIVI plans to merge with Privi Fine Sciences (PFSPL) and Privi Biotechnologies (PBPL).

- The two key raw materials used in manufacturing these products are crude sulphate turpentine (CST) and gum turpentine oil (GTO). PRIVI's core competitive edge lies in its strong backward integration through CST, a cost-efficient, pine-based raw material sourced from over 60 pulp mills across the globe.
- Pinene-based aroma chemicals can be produced using two key sources: tapping pine trees for GTO or utilizing CST. While GTO prices are volatile due to China-dependent supply, CST provides greater price stability with 6-12 months of fixed contracts.
- **PRIVI is one of only four global players and the only Asian firm with the expertise of efficiently utilizing CST, highlighting its leadership and cost advantage in aroma chemicals. PRIVI is a global leader in pine-based aroma chemicals, supported by backward integration and its CY16-commissioned CST refinery, the world's largest at a single site.**
- Compared to GTO, CST on average offers 15-20% cost advantage and greater price stability through long-term supply contracts. Previously, PRIVI imported alpha pinene, beta pinene and GTO from China, facing price volatility that kept EBITDA margins at 11-12%. With capacity ramp-up and backward integration (to manufacture alpha and beta pinene in-house), margins have now exceeded 18% in FY24, FY25 and 1HFY26 (21% in FY25, 25% in 1HFY26).
- Though CST is challenging to process due to sulfur-induced odor, PRIVI has overcome this by developing **a sulfur separation process and a dedicated CST refining plant**. Since its inception, PRIVI has secured market leadership in at least four major products, including DHMOL, Amber Fleur, and Terpeneol-Pine Oil.
- **PRIVI's flexibility to switch between CST and GTO makes it the industry's lowest-cost producer and enables stable pricing for its B2B clients — a key competitive edge globally.**

Strengthening green chemistry and new product development

- To strengthen its green chemistry portfolio, PRIVI plans to merge with Privi Fine Sciences (PFSPL) and Privi Biotechnologies (PBPL). PFSPL, founded in CY21, develops specialty aroma chemicals from renewable feedstocks, while PBPL is primarily an R&D-focused biotechnology unit.
- Implementing green chemistry entails high upfront costs and R&D. Hence, Mr. Mahesh Babani, Chairman and MD of PRIVI, founded PFSPL as a separate entity to incubate these initiatives.
- PFSPL runs plants at Lote MIDC, Maharashtra, and Jhagadia GIDC, Gujarat. With Lote now fully operational, PRIVI has started the process of merging with PFSPL to consolidate operations and scale up key products like **Privial, Anethole, and Cyclamen Aldehyde (cumulative TAM of ~INR22b, 29k tons)**.
- Further, the Jhagadia facility (spanning 39.7 acres) produces green specialty chemicals like **furfural and cyclopentanone (CP)** from corn cob. While others focus on ethanol from kernels, PFSPL will process cobs into furfural and derivatives (such as maltol and CP).

Looking at the immense opportunity in these new products, the company is planning a capacity expansion of 18k MT in FY27. Moreover, it is planning to double its capacity for new products to 36k MT by FY29.

In Jul'21, Swiss fragrance major Givaudan SA entered into a JV with PRIVI to enhance the production of specialty fragrance ingredients.

- Maltol, a flavor enhancer used in foods and beverages, is currently produced only in China. **Privi aims to be India's first fully integrated producer from furfural to maltol.**
- The market size of Furfural /CP is more than **USD950m/USD180m** owing to their varied uses. CP, which is used for semiconductors, pharmaceuticals, fragrances and polymers, is typically made from petroleum-based adipic acid. PFSPL plans to produce it from natural sources (**would be the first company to do so**), offering a renewable alternative. The company is also piloting downstream products like Ferulic Acid and bio-vanillin from corn cobs.
- **Looking at the immense opportunity in these new products, the company is planning a capacity expansion of 18k MT in FY27. Moreover, it is planning to double its capacity for new products to 36k MT by FY29.**
- These new products are expected to deliver gross margins of more than 40%, with revenue contribution (excl. state incentive) expected to rise from ~6% in FY27 to ~27% in FY29, driven by strong demand and capacity expansion. **Overall, the new products are expected to bolster growth for the company, led by increasing demand and healthy margins.**

JV-driven expansion into complex, high-value fragrance molecules

- In Jul'21, Swiss fragrance major Givaudan SA entered into a JV with PRIVI to enhance the production of specialty fragrance ingredients. The JV, named PRIGIV, was established to set up a new greenfield manufacturing facility in Mahad, entailing a capex of INR2.3b.
- Management expects an asset turnover of ~1.0-1.1x, revenue of INR1.8-2.0b, and a breakeven within a year after the FY25 commissioning. The JV's committed offtake, formulation stickiness, and tighter spec alignment provide multi-year visibility, supporting stable utilization and pricing discipline.
- Givaudan, headquartered in Vernier, Switzerland, is the world's leading company in the creation of flavors, fragrances, and active cosmetic ingredients.
- **PRIVI holds a 51% stake in the joint venture, with Givaudan owning the remaining 49%. The partnership has established a greenfield production facility dedicated to manufacturing small-to-mid volume, medium-to-high complexity fragrance molecules.**
- The total investment of ~INR2.7b is funded through equity capital of INR350m (INR180m from PRIVI and INR170m from Givaudan) and loans from Givaudan totaling INR2.3b to support fixed assets and working capital.
- The company has been associated with this esteemed client for the last few decades. This JV is expected to further strengthen their association.
- **This collaboration represents a significant milestone in PRIVI's growth trajectory, enhancing technological cooperation, reinforcing customer engagement, and positioning the company as a preferred global partner for high-value, sustainable fragrance ingredients.** It underscores the company's evolution from a dependable supplier to a strategic co-creator within the global F&F value chain.

PRIVI currently trades at 39x/32X/22x FY26E/FY27E/FY28E EPS with ROE/ROCE of 25%/18% in FY28E. We value PRIVI at 28x FY28E (~10% discount to three-year average) EPS of INR141 to arrive at our TP of **INR3,960**. We initiate coverage with a **BUY rating** on the stock.

The aroma chemicals market continues to gain traction, **supported by robust demand for home fragrances, consistent growth in cosmetics, personal care, bakery, and confectionery segments** amid rising consumer focus on safety and ingredient transparency, and a steady **increase in disposable incomes in key emerging economies.**

Valuation and view: Initiate coverage with BUY and TP of INR3,960

- PRIVI is not only scaling up its core operations—through capacity additions, product diversification, and deeper engagement with existing customers—but also strategically entering the green chemistry domain. This move is aimed at strengthening its long-term growth trajectory, tapping into environmentally sustainable demand pockets and broadening its client base across end-use industries.
- The aroma chemicals market continues to gain traction, supported by robust demand for home fragrances, consistent growth in cosmetics, personal care, bakery, and confectionery segments amid rising consumer focus on safety and ingredient transparency, and a steady increase in disposable incomes in key emerging economies.
- Further, given the diverse applications of green chemistry products, company is expected to address a larger wallet share from its existing customers (**TAM of new products is ~USD386m**), presenting a significant growth opportunity for PRIVI. The merger with PFPSL is expected to further strengthen the company's long-term growth prospects.
- **To cater to this demand, PRIVI plans to increase its production capacity from 48k tons to 66k tons in core products by Mar'28.** It also aims to add another 18k-ton capacity in FY27 for new product launches and targets doubling this expanded capacity to 36k tons by FY29. This phased expansion supports the company's growth and product diversification strategy in green chemistry.
- The JV with Givaudan marks a pivotal step in PRIVI's strategic evolution, deepening its technological capabilities and strengthening long-standing customer relationships. With a dedicated greenfield facility and shared investments, the partnership firmly positions the company in the higher-value, complex fragrance ingredient segment.
- Over the last three years, PRIVI rerated from ~31.6x P/E (average of the last three years; one-year forward) to ~35.5x as of Nov'25, fueled by strong cash flow generation (CFO of INR2.8b in FY25), consistent performance (24% PAT CAGR over FY22-25), and improved RoE (18% in FY25). The company has reported a CAGR of 14%/32%/24% in revenue/EBITDA/adj. PAT over FY22-25. We expect PRIVI to deliver a CAGR of 27%/34%/46% in revenue/EBITDA/adj. PAT over FY25 to FY28.
- PRIVI currently trades at 39x/32X/22x FY26E/FY27E/FY28E EPS with ROE/ROCE of 25%/18% in FY28E. We value PRIVI at 28x FY28E (~10% discount to three-year average) EPS of INR141 to arrive at our TP of INR3,960. We initiate coverage with a BUY rating on the stock.

BSE SENSEX 85,707 S&P CNX 26,203



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EXTEL POLL 2025



Stock Info

Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USD\$b)	1157.8 / 12.9
52-Week Range (INR)	213 / 151
1, 6, 12 Rel. Per (%)	-2/-15/-20
12M Avg Val (INR M)	2225
Free float (%)	48.5

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	1,301.3	1,370.6	1,446.4
EBITDA	139.5	156.2	163.6
Adj. PAT	92.7	105.9	113.3
Adj. EPS (INR)	14.1	16.1	17.2
EPS Gr. (%)	-1.9	14.2	7.0
BV/Sh.(INR)	123.1	134.0	145.7

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	12.6	13.2	12.9
RoCE (%)	10.6	11.2	11.3
Payout (%)	32.0	32.0	32.0

Valuations

P/E (x)	12.5	10.9	10.2
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	6.7	5.8	5.3
Div. Yield (%)	2.6	2.9	3.1
FCF Yield (%)	2.8	5.7	6.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.5	51.5	51.5
DII	27.3	26.4	24.3
FII	14.3	15.5	17.4
Others	6.9	6.6	6.7

FII Includes depository receipts

CMP: INR176

TP: INR220 (+25%)

Buy

Tariff hike falls slightly short; valuations now more compelling

On 27th Nov'25, the Petroleum and Natural Gas Regulatory Board (PNGRB) issued a tariff order for GAIL's integrated natural gas pipeline network. The tariff has been increased to INR65.69/mmBtu from INR58.61/mmBtu (~12% increase) w.e.f. 1st Jan'26, which is slightly below our expectation of USD67-71/mmBtu. Since we did not build in any tariff hike in our estimates previously, this results in a 7%/8% increase in our FY27 EBITDA/PAT estimates and an increase in our TP to INR220 (from INR205).

GAIL's valuations have corrected sharply from their Sep'24 highs, and the stock now trades close to its historical average at ~1.1x one-year forward core P/B, offering limited downside, considering an attractive dividend yield and a robust FCF outlook. Further, the transmission tariff revision, effective from Jan'26, would raise the FY27E PAT by around 7%. Transmission volumes are also set to rebound in FY27 as the impact of multiple one-off disruptions in FY26 wanes, with a recovery in power and fertilizer offtake and normalization of flood-impacted supplies. Government initiatives to further rationalize natural gas taxation can be a significant long-term positive. Reiterate BUY with a TP of INR220.

Interim relief provided; another tariff revision due in Apr'28

- The PNGRB also stated that truing up all parameters at this stage would result in a sharp and sudden increase in tariffs, potentially creating unexpected financial pressure on customers, while GAIL must also be ensured a fair return. Accordingly, the PNGRB has approved this interim relief order for GAIL over the existing tariff, **limited to adjustments related to: 1) System Use Gas and 2) capacity determination**, with full true-up to be undertaken during the next tariff review effective 1st Apr'28. **All the remaining elements, including: 1) actual and future opex and capex, 2) transmission loss, 3) working days, 4) revenue-sharing adjustments, and 5) other regulatory amendments, would be trued up in the FY28 tariff review, effective 1st Apr'28.**
- The increase in GAIL's tariff by ~INR7.1/mmBtu would result in an ~INR0.3/scm increase in tariffs for consumers. Further, the zonal tariff reform is also expected to be effective from 1st Jan'26.

Valuation and view

- **We reiterate BUY on GAIL with our SoTP-based TP of INR220.** Over FY26-28, we estimate an 11% CAGR in PAT, driven by:
 - an increase in natural gas transmission volumes to 132mmscmd in FY28 from 123mmscmd in FY26;
 - substantial improvement in the petchem segment's performance over FY27-28, as new petchem capacity becomes operational and spreads bottom out;
 - healthy profitability in the trading segment, with guided EBIT of at least INR40b in FY26/FY27.
 - We expect RoE to stabilize at ~13% in FY27/28, with a healthy FCF generation of INR171.4b over FY26-28 (vs. -INR45.3b in FY23), which we believe can support its valuations.

EcoSCOPE

The Economy Observer

India GDP at 8.2%: BFSI, Realty, & Consumption lead growth

A spectacular 8.2% YoY real GDP growth in 2QFY26; nominal GDP came in at 8.7% YoY vs. 8.8% in 1QFY26.

Higher-than-expected growth was attributed to the low GDP deflator (0.5% YoY), similar to 1QFY26 (deflator at 0.9%YoY).

However, key 2Q growth drivers suggest that the economy is picking up through the correct channels.

- Sector-wise the highest growth of 10.2% YoY was led by 'Financial, Real Estate & Professional Services' (PSU banks, capital markets, fintech, large private banks, insurance companies). The second-best sector was manufacturing with 9.1% YoY growth. Notably, the government modified the classification of sectors into primary, secondary and tertiary, similar to that adopted globally. As per this sectoral classification, the tertiary or the services sector led with 9.2% growth, followed by the secondary or manufacturing sector. The primary sector lags due to weak mining activity during the quarter (rains). Agri posted slower growth QoQ and YoY possibly due to heavy rainfall-led crop destruction, early rains, and delayed pullback.
- On the expenditure side of the equation, private consumption strengthened its share to 62.5%, a 2pp gain QoQ, albeit with some support of GST rate cuts, which came into effect on 22nd Sep. The main positive impact of the rate cut on consumption would be felt in 3QFY26.
- Government spending moderated to 9.1% YoY, led primarily by lower state government spending.
- Private investment continued to post growth above 7%, although a tad lower than the pickup seen in 1Q.
- On the external front, net exports were a big negative due to strong gold-led import growth of 12.8%, whereas exports moderated to 5.6% YoY, amid tariff noise.
- Despite the adverse impact of US tariffs on India's manufacturing sector, domestic demand has so far managed to hold the growth strong. The GST cut-led pickup in consumption in 2Q and the increase in government spending in 3Q should provide the necessary fill-up to offset weak exports.

Outlook:

- Given real GDP growth of 8% in 1HFY26 (1HFY25: 6.1%), we expect FY26 growth to pick up to 7.5% (base case), up from our earlier expectation of 7%.
- With a strong GDP growth print in 2Q, the possibility of a rate cut looks limited. But what remains to be seen is if the consumption-led pickup witnessed during Oct-Nov fizzles out in 4Q. The global tariff situation also remains a key monitorable.
- That said, technically, inflation would be way lower than the RBI's forecast of 2.6%. The possibility of headline inflation below 2% for FY26 remains quite high. This implies, there is policy space for the last insurance rate cut.
- In my view, the RBI should utilize the policy space and close the final loop. If the US-led tariff uncertainty lingers for longer than anticipated, the adverse impact would be far greater.

Trend in quarterly GVA numbers

GVA Growth (% YoY)

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Agriculture	4.1	6.6	5.4	3.7	3.5
Industry	3.8	4.8	6.5	6.3	7.7
Mining	-0.4	1.3	2.5	-3.1	0
Manufacturing	2.2	3.6	4.8	7.7	9.1
Electricity	3	5.1	5.4	0.5	4.4
Construction	8.4	7.9	10.8	7.6	7.2
Services	7.2	7.4	7.3	9.3	9.2
Trade, etc.	6.1	6.7	6	8.6	7.4
Finance, etc.	7.2	7.1	7.8	9.5	10.2
Public Administration	8.9	8.9	8.7	9.8	9.7
GVA	5.8	6.5	6.8	7.6	8.1

Source: MOSPI, CEIC, MOFSL

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Capital Goods



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We request your ballot.



Preference remains for growth companies

Results and management commentaries of the key 30 companies in the industrials, defense, and railways segments demonstrated that base ordering for capex-oriented stocks remained quite low in 2QFY26, though ordering activity was stable from the transmission, defense, and renewable segments. Large orders were missing during the quarter, except for LT. We maintain our selective stance on the sector and prefer companies that are able to grow well in the current environment and have the ability to sustain margins and PAT growth. We continue to prefer L&T, KKC, and Siemens Energy in the large-cap industrial space and KOEL and KPIL in the mid- and small-cap segments. BEL remains our top pick in the defense sector. These companies have continued to deliver strong performance than their relevant peers.

Sector performance was good in terms of profitability

In 2QFY26, execution across our coverage universe was broadly in line with our expectations, growing 14% YoY vs. our estimate of 15%. Supported by stable margins, the capital goods sector delivered a stronger-than-expected PAT performance, led by POWERIND, BHE, TRIV, KKC, KOEL, BDL and ZEN. PAT performance for LT, KPIL, ABB and HAL was largely in line vs. our estimate, while KECI and SIEM reported a slight miss. TMX performance was impacted by project cost overruns, while ENRIN performance was hit by a shift toward a higher share of project business. Overall, revenue visibility remains strong for EPC and defense players, aided by strong order books, while private capex-led companies are yet to see a broad-based pickup.

Margins broadly flat YoY but commodity prices have started moving up

Overall margins were broadly in line with expectations at 12.5% (vs. our estimate of 12.4%). A softer revenue mix drove a slight YoY margin dip for EPC players (9.7% vs. 9.9%) and product companies (19.1% vs. 19.6%). Defense players saw margin contraction due to lumpy execution, but full-year margins should improve as delivery schedules normalize and indigenization gains traction. POWERIND, KKC, KOEL (adjusted) and KECI delivered healthy margin expansion; LT, SIEM, ENRIN, KPIL, TRIV and ZEN were broadly stable; and HAL, BHE, BDL, ABB and TMX posted YoY margin contraction.

Ordering to further improve in 2H

Ordering activity trend in 2QFY26 remained similar to 1QFY26 as base ordering from private capex remained weak, while the momentum continued in the power T&D, renewables, and defense sectors. EPC players delivered strong inflows, with LT and KECI reporting strong double-digit traction and KPIL maintaining steady single-digit growth amid timing delays in tender awards. Product companies such as TMX and Triveni saw softer international order activity due to geopolitical issues, though domestic demand stayed resilient. Powergen volumes for KKC and KOEL remained strong during 2QFY26, with KKC returning to pre-CPCB IV+ levels and KOEL benefiting from a broad-based demand revival. Defense ordering is expected to improve further in 2HFY26.

Export traction strengthening; outlook set to improve

Exports improved during 2QFY26, supported by strong demand from the US, Europe and the Middle East, along with higher tendering activity across utilities, T&D, data centers and defense systems. Opportunities are expanding as the acceptance of Indian equipment rises in developed markets and traction builds across the infrastructure and energy transition segments. EPC companies are witnessing strong international momentum, with LT's overseas order book standing at 51% of total orders, while KEC and Kalpataru continue to benefit from strong demand across key global markets. In powergen, KOEL and KKC saw improving export traction, with KOEL being led by MENA demand and KKC delivering 24% YoY export growth. Defense companies highlighted a strengthening export pipeline, supported by rising enquiries for missiles, radars, naval platforms and ammunition. Management commentary remains positive, with expectations of a pickup in 2HFY26 as tendering activity improves and regional demand visibility strengthens.

Key future monitorables

During the last quarter, we witnessed that the powergen market stabilized, defense emergency procurement was going on, and beyond that, large-sized defense orders were in the finalization stage, as well as the prospect pipeline on T&D remained strong. We would keenly monitor the key capex drivers in both the government and private sectors.

Our recommendations

We maintain our selective stance on the sector and prefer companies that are able to grow well in the current environment and have the ability to sustain margins and PAT growth. We continue to prefer L&T, KKC, and Siemens Energy in the large-cap industrial space and KOEL and KPIL in the mid- and small-cap segments. BEL remains our top pick in the defense sector. These companies have continued to deliver strong performance than their relevant peers.

Consumer

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



Company	Target Price (INR)	Reco
Staples		
BRIT	7,150	Buy
CLGT	2,850	Buy
DABUR	525	Neutral
HMN	675	Buy
GCPL	1,400	Buy
HUVR	3,050	Buy
ITC	515	Buy
JYL	350	Neutral
MRCO	850	Buy
NESTLE	1,300	Neutral
PG	14,000	Neutral
Paints		
APNT	3,000	Neutral
INDIGOPN	1,400	Buy
PIDI	1,500	Neutral
Liquor		
UNSP	1,575	Neutral
RDCK	3,600	Buy
UBBL	1,750	Neutral
Innerwear		
PAGE	45,000	Buy
QSR		
BBQ	215	Neutral
DEVYANI	180	Buy
JUBI	650	Neutral
RBA	120	Buy
SAPPHIRE	350	Buy
WESTLIFE	675	Neutral
Jewelry		
KALYANKJ	675	Buy
PNG	825	Buy
SESCO	375	Neutral
TTAN	4,500	Buy

Consumer day – Titan, PAGE, and UBBL

We visited Bengaluru and interacted with CXOs of Titan (TTAN), Page Industries (PAGE), and United Breweries (UBBL). The objective was to understand the demand trends, category specific performance medium-term growth outlook, operating margins, and the competitive landscape.

Following are the key takeaways from these meetings.

TTAN

- Gold prices have inflated sharply over the past 2-3 years, significantly impacting consumer sentiment, ticket sizes, and product mix. Elevated prices have led to higher coin demand, a shift toward lower caratage products, and higher reliance on exchange offers.
- The company remains focused on driving buyer growth and is undertaking multiple initiatives (exchange programs, etc) to accelerate it. Festive demand was strong, and trends over the past 30 days have also been healthy. Buyer growth in diamond jewelry is higher than in gold.
- Exchange contribution rose to ~50% of sales during the recent festive season, up from 30–35% in the same period last year. TTAN's gold exchange program contributes ~30% to mix, while the Tanishq Exchange Program (TEP) currently contributes ~10%.
- High growth in gold coins can impact the mix (industry-wide), potentially putting near-term pressure on EBIT margins YoY. Given that margins are sensitive to multiple factors (market mix, product mix, gold prices, etc.), tracking EBIT growth provides a clearer indication of the company's underlying performance. The company has maintained its EBIT margin guidance at 11-11.5% for the medium term.
- CaratLane continues to outperform, aided by deeper online penetration and stronger resonance among younger cohorts. EBIT margin continues to inch up each year, and the business remains on track to achieve double-digit EBIT over the medium term.
- The company's top priority remains achieving long-term earnings growth of 15-20%.
- **We reiterate our FY26-28E EPS estimates and maintain a TP of INR4,500 (60x Sep'27).**

PAGE

- Management indicated that PAGE is witnessing a prolonged slowdown, especially in the GT channel, while e-commerce is scaling up well. Festive demand was healthy, with growth picking up during the festive season, though some pressure has been witnessed during the past 30 days. That said, PAGE is currently witnessing a growth trend similar to the previous quarter.
- The GT channel in Metro and Tier-1 cities (60% mix) has been under pressure, partially offset by strong growth in the e-commerce channel. Tier-2 and Tier-3 cities continue to sustain healthy growth.
- Consumption macros remain challenging, and it will be critical to track demand improvement following the government's various initiatives.

- In the innerwear category, the premium segment's growth is healthy, while the value segment remains under pressure.
- PAGE stated that the men's innerwear inventory is below 30 days (in line with its normal levels), while the athleisure inventory is at 42 days (normal is 35-40 days).
- The company remains confident about achieving double-digit growth over the medium term despite recent growth weakness. Price hikes, which were absent over the past few years, are expected to return in FY27.
- PAGE has maintained its EBITDA margin guidance of 19-21%. EBITDA margin could remain under pressure in the near term due to a high base and increased ad spends.
- **Given the near-term softness in demand, we cut our EPS estimates for FY26-28E by ~3% with a TP of INR45,000 (55x Sep'27).**

UBBL

- Despite a broad-based slowdown in the consumption space, liquor remains a high-growth segment, supported by strong demographic tailwinds and category-specific momentum.
- Management indicated that the beer category witnessed slower growth due to numerous reasons, including affordability issues, particularly when comparing low-priced beer with low-priced spirits.
- UBBL indicated that tax stability for beer and tax increases on spirits in Maharashtra are driving beer volumes in the state. Management further noted that wherever such price gaps widen, beer growth tends to accelerate.
- UBBL's focus on strengthening infrastructure (visi coolers, exclusive beer bars, local sourcing, etc) is enhancing operational efficiency and cost control. The company is currently redeploying cost savings into marketing to drive volumes, with operating margins expected to gradually improve in the coming years.
- The extended monsoon impacted demand in 1HFY26, though the company expects this to improve in FY27, aiming for a high single-digit volume growth.
- The company remains optimistic on growth acceleration, projecting an expansion for operating margins over the next 2-3 years.
- **We reiterate a Neutral rating with a TP of INR1,750 (55x Sep'27).**



Century Plyboards: Decline in domestic timber prices is beneficial for us; Keshav Bhajanka, Executive Director

- Century Plyboards guides for 15%+ profit growth, driven by new capacities ramping up across plywood, laminates, MDF, and particle board.
- Margins trending to 15%+ by FY28, aided by lower timber prices and a diversified port + domestic sourcing mix that protects profitability.
- Market share rising: plywood 9% (from 7%), laminates stable at 5.5–6%; particle board utilization to cross 60% next year with double-digit margins.
- MDF South plant expansion on track for April 2026, supporting the next leg of volume-led growth.

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International Gemmological Institute: Business continues to be robust, optimistic about growth in Q4; Eashwar Iyer, CFO

- ~15% revenue growth and ~20% EBITDA growth, backed by strong YTD momentum (certification revenue up 16%, EBITDA up 22%).
- Q3 delivered ~26% volume and ~20% revenue growth, with natural diamonds up 29% and lab-grown continuing to scale rapidly.
- Natural diamond certificates earn 2.5–3× lab-grown (USD 40–45 vs USD 15–20), keeping realizations steady.
- Fast-growing lab-grown jewelry certification (USD 3–5/report) is emerging as a major volume driver over the next two years.

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Happiest Minds Technologies: Our AI biz has started breaking even 6 months ahead of our estimates; Venkatraman Narayanan, MD

- AI revenue at 2.7% of topline, targeting ~5% soon, backed by a US\$30–50m pipeline and 30+ new AI-led logo wins.
- AI unit broke even 6 months early; higher pricing vs. digital services will lift margins.
- Company maintains double-digit revenue growth outlook with Q3 momentum steady despite furloughs.
- Current 17.2% margins expected to move back toward ~18% as AI investments scale and new sales engine matures.

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J&K Bank: Will look for investments when we feel we're adequately valued; Amitava Chatterjee, MD & CEO

- Rs.1,250cr fundraise approved (incl. Rs.750cr equity), but management will raise only when valuations improve—likely 4QFY26 / 1QFY27.
- Loan growth guidance raised (already 9% by Q2), driven by strong agri in J&K, steady retail, and a healthy corporate pipeline aided by new digital journeys.
- NIM guidance reaffirmed at 3.7–3.8% for FY26 despite a slight Q2 dip; capital position remains strong with CRAR at 18–18.5% pre-accruals.
- Return ratios on track with ROE at 15–16% and ROA around 1.25%, supported by improving momentum across segments.

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	951	940	-1	42.7	50.1	57.8	-11.5	17.4	15.5	22.3	19.0	2.1	2.0	10.1	10.8
Apollo Tyres	Buy	514	603	17	24.9	31.2	35.7	27.3	25.3	14.4	20.6	16.4	1.7	1.5	10.5	12.2
Ashok Ley.	Buy	158	165	4	6.2	7.2	8.3	12.9	15.5	15.8	25.5	22.1	7.0	6.1	29.4	29.6
Bajaj Auto	Neutral	9075	9070	0	338.9	370.8	407.5	13.2	9.4	9.9	26.8	24.5	7.2	6.6	28.1	28.1
Balkrishna Inds	Neutral	2308	2257	-2	78.0	96.7	107.3	-19.1	24.0	11.0	29.6	23.9	3.9	3.4	13.7	15.1
Bharat Forge	Neutral	1434	1286	-10	25.9	35.4	45.0	21.3	36.2	27.4	55.3	40.6	6.8	6.1	12.8	15.8
Bosch	Neutral	36088	36289	1	822.2	973.8	1,110.6	20.5	18.4	14.0	43.9	37.1	6.9	6.3	16.6	17.8
CEAT	Buy	3850	4523	17	161.3	210.5	241.8	32.1	30.5	14.9	23.9	18.3	3.2	2.8	14.1	16.4
Craftsman Auto	Neutral	7029	6542	-7	159.2	233.6	311.6	72.8	46.7	33.4	44.1	30.1	5.2	4.5	12.5	16.0
Eicher Mot.	Sell	7055	5846	-17	193.1	215.7	245.0	11.8	11.7	13.6	36.5	32.7	7.9	6.8	23.1	22.4
Endurance Tech.	Buy	2643	3215	22	67.4	81.5	97.1	14.7	20.8	19.2	39.2	32.4	5.7	5.0	15.6	16.5
Escorts Kubota	Neutral	3816	3672	-4	107.5	125.5	136.7	6.9	16.7	8.9	35.5	30.4	4.1	3.7	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	1030	1200	17	30.1	37.5	51.4	5.9	24.9	36.9	34.3	27.4	4.6	4.1	14.4	15.8
Hero Moto	Buy	6174	6500	5	246.3	282.3	315.0	9.0	14.6	11.6	25.1	21.9	5.8	5.4	24.0	25.6
Hyundai Motor	Buy	2326	2801	20	73.6	87.5	105.6	6.0	18.9	20.7	31.6	26.6	9.2	7.3	32.4	30.6
M&M	Buy	3758	4275	14	120.5	147.0	175.0	22.1	21.9	19.0	31.2	25.6	6.2	5.2	21.5	22.1
CIE Automotive	Buy	412	502	22	21.5	23.2	25.7	-1.0	8.2	10.8	19.2	17.7	2.2	2.0	11.8	11.7
Maruti Suzuki	Buy	15894	18712	18	484.4	616.5	720.0	9.1	27.3	16.8	32.8	25.8	4.8	4.2	14.5	16.2
MRF	Sell	152410	121162	-21	4,847.9	5,697.8	6,418.4	10.0	17.5	12.6	31.4	26.7	3.2	2.8	10.6	11.2
Samvardh. Motherson	Buy	116	129	11	3.5	4.9	5.9	-2.9	41.1	20.3	33.6	23.8	3.3	3.0	10.2	13.3
Motherson Wiring	Buy	46	55	20	1.0	1.4	1.7	9.0	37.3	21.7	45.9	33.4	15.3	12.2	35.9	40.5
Sona BLW Precis.	Neutral	512	448	-12	11.2	12.4	13.9	13.8	10.6	11.7	45.5	41.1	5.2	4.8	11.9	12.2
Tata Motors PV	Sell	357	312	-13	14.8	30.6	40.5	-70.0	106.4	32.3	24.0	11.6	1.1	1.0	5.1	9.3
Tata Motors CV	Neutral	352	341	-3	18.0	18.4	20.5	8.1	2.0	11.5	19.6	19.2	9.0	6.4	58.0	39.1
TVS Motor	Buy	3533	4159	18	76.2	96.4	121.9	33.6	26.5	26.5	46.4	36.7	13.0	10.1	31.7	31.0
Tube Investments	Buy	2780	3680	32	43.2	48.6	53.2	12.0	12.5	9.5	64.3	57.2	9.0	7.9	15.0	14.8
Aggregate								-3.2	24.6	17.8	31.2	25.0	4.8	4.2	15.4	16.9
Banks - Private																
AU Small Finance	Buy	955	1100	15	35.2	47.5	62.6	18.0	35	31.8	27.2	20.1	3.6	3.1	14.3	16.7
Axis Bank	Neutral	1280	1300	2	78.3	99.0	119.6	-8.2	26.4	20.8	16.3	12.9	2.0	1.8	12.8	14.4
Bandhan Bank	Neutral	150	175	16	9.8	18.2	23.5	-42.5	86	29.1	15.3	8.2	1.0	0.9	6.4	11.3
DCB Bank	Buy	183	210	15	23.6	29.5	36.2	20.5	25.2	22.5	7.8	6.2	1.0	0.8	13.2	14.6
Equitas Small Fin.	Buy	64	70	9	0.2	5.7	9.0	-83.9	2,630.3	58.9	308.0	11.3	1.2	1.1	0.4	10.5
Federal Bank	Buy	258	260	1	16.4	19.9	24.4	-1.2	21.6	22.4	15.8	13.0	1.7	1.5	11.4	12.1
HDFC Bank	Buy	1007	1175	17	49.1	54.7	64.7	11.5	11.5	18.3	20.5	18.4	2.8	2.5	14.3	14.3
ICICI Bank	Buy	1389	1700	22	72.8	82.7	95.7	9.0	13.6	15.8	19.1	16.8	3.0	2.6	16.7	16.5
IDFC First Bk	Neutral	80	80	0	2.7	5.3	7.7	29.8	92.3	45.9	29.1	15.1	1.5	1.4	5.1	9.3
IndusInd	Neutral	858	800	-7	13.7	49.8	73.5	-58.5	262.5	47.6	62.5	17.2	1.0	1.0	1.7	5.8
Kotak Mah. Bk	Buy	2124	2500	18	105.3	126.0	152.4	-5.4	19.6	21.0	20.2	16.9	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	19.8	16.5	2.6	2.2	12.9	13.5
Banks - PSU																
BOB	Neutral	290	290	0	37.2	41.3	48.2	-1.6	11.0	16.7	7.8	7.0	1.1	1.0	14.6	14.7
Canara Bank	Buy	152	153	1	21.4	22.9	25.6	14.0	6.9	12.1	7.1	6.6	1.3	1.1	19.5	18.6
Indian Bank	Buy	870	900	3	93.1	96.4	107.2	14.9	3.5	11.2	9.3	9.0	1.6	1.4	18.6	17.0
Punjab Natl.Bank	Buy	125	135	8	14.4	18.9	22.1	-2.5	31.4	16.5	8.6	6.6	1.0	0.9	13.2	15.4
SBI	Buy	980	1075	10	95.5	103.8	120.4	9.9	9	16.0	10.3	9.4	1.6	1.4	16.9	15.5
Union Bank (I)	Neutral	153	155	1	21.8	24.0	27.5	-7.3	10	14.4	7.0	6.4	1.0	0.9	14.7	14.4
Aggregate								7.2	12	15	9	8.2	1.4	1.2	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1548	1800	16	83.5	99.4	119.9	15.2	19.0	20.6	18.5	15.6	2.4	2.1	14.1	14.5
Aditya Birla Cap	Buy	358	380	6	15.2	19.5	25.3	18.9	28.2	29.7	23.6	18.4	2.8	2.5	12.3	14.2
Bajaj Fin.	Neutral	1038	1160	12	32.7	41.4	52.5	21.0	26.6	27.0	31.8	25.1	5.7	4.8	19.3	20.6
Bajaj Housing	Neutral	105	120	14	3.2	3.8	4.7	23.8	19.1	23.6	32.7	27.5	3.9	3.4	12.6	13.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Can Fin Homes	Neutral	885	915	3	75.9	79.5	92.8	18.0	4.7	16.7	11.6	11.1	2.0	1.7	18.4	16.7
Cholaman.Inv.&Fn	Buy	1736	1935	11	59.8	78.2	96.9	18.2	30.7	23.9	29.0	22.2	4.9	4.0	18.9	19.8
CreditAccess	Buy	1336	1690	27	51.7	88.4	116.3	55.4	70.9	31.6	25.8	15.1	2.7	2.3	11.2	16.6
Fusion Finance	Buy	168	215	28	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.6	1.1	1.0	-1.6	11.1
Five-Star Business	Buy	591	710	20	40.3	45.2	54.6	10.6	12.3	20.6	14.7	13.1	2.3	2.0	17.3	16.5
IIFL Finance	Buy	579	635	10	34.7	47.0	62.2	289.0	35.3	32.5	16.7	12.3	1.8	1.6	11.3	13.6
HDB Financial	Neutral	768	800	4	31.4	40.8	50.5	15.0	29.8	23.6	24.4	18.8	3.0	2.6	14.2	15.0
Home First Finan	Buy	1113	1450	30	53.2	64.2	76.0	25.4	20.8	18.3	20.9	17.3	2.7	2.3	16.1	14.4
IndoStar	Buy	231	285	23	39.2	13.9	20.9	914.7	-64.4	50.1	5.9	16.6	0.9	0.8	16.5	5.1
L&T Finance	Buy	312	330	6	11.9	16.1	20.2	12.6	34.9	25.4	26.2	19.4	2.8	2.5	11.1	13.6
LIC Hsg Fin	Neutral	549	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	285	305	7	11.3	19.2	24.9	-20.3	69.4	29.8	25.1	14.8	1.7	1.5	7.5	11.3
MAS Financial	Buy	309	380	23	20.0	24.8	30.2	18.7	24.0	21.6	15.4	12.4	2.0	1.7	13.4	14.6
M&M Fin.	Buy	372	400	8	20.2	24.7	28.4	6.5	22.4	14.6	18.4	15.0	2.1	1.9	12.6	13.2
Muthoot Fin	Neutral	3743	3800	2	215.0	244.2	275.1	66.0	13.6	12.7	17.4	15.3	4.2	3.4	26.9	24.7
Piramal Finance	Buy	1550	1790	15	63.7	106.8	177.6	195.9	67.7	66.3	24.3	14.5	1.2	1.2	5.2	8.2
PNB Housing	Buy	906	1080	19	88.2	96.4	117.3	18.4	9.3	21.7	10.3	9.4	1.2	1.1	12.8	12.4
Poonawalla Fincorp	Buy	480	600	25	8.7	21.8	32.0	-783.5	150.2	46.9	55.2	22.1	3.7	3.2	7.6	15.8
PFC	Buy	363	485	34	57.9	61.4	69.2	10.1	6.0	12.7	6.3	5.9	1.1	1.0	19.6	18.2
REC	Buy	361	465	29	65.9	70.6	80.8	10.4	7.0	14.5	5.5	5.1	1.1	0.9	20.7	19.2
Repco Home Fin	Neutral	418	465	11	70.4	75.0	84.6	0.2	6.6	12.8	5.9	5.6	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	266	280	5	-86.6	27.3	45.8	-40.4	LP	67.8	NM	9.8	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	850	860	1	51.7	61.8	72.9	17.4	19.7	17.8	16.5	13.7	2.5	2.2	16.1	16.8
Aggregate								23.2	19.9	20.9	17.4	14.5	2.6	2.3	15.1	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	1181	1400	19	31.1	36.9	43.7	20.4	18.7	18.4	38.0	32.0	5.8	4.9	16.5	17.0
Aditya Birla AMC	Buy	736	1100	49	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	2890	2800	-3	46.8	59.8	73.5	29.3	27.9	22.8	61.8	48.3	24.6	17.4	47.0	42.0
Angel One	Buy	2703	2900	7	91.1	136.0	187.2	-29.9	49.4	37.6	29.7	19.9	3.6	3.2	14.0	18.7
BSE	Neutral	2902	2800	-4	57.9	64.4	75.1	78.4	11.2	16.7	50.2	45.1	18.9	14.3	37.7	31.8
Cams Services	Buy	3874	4900	26	95.0	112.1	131.9	0.2	17.9	17.7	40.8	34.6	14.5	12.5	38.4	38.8
CDSL	Neutral	1617	1520	-6	24.3	28.8	33.7	-3.2	18.6	17.2	66.7	56.2	16.8	14.9	26.9	28.1
HDFC AMC	Buy	2672	3400	27	67.2	76.5	88.4	16.8	13.8	15.6	39.8	34.9	12.8	11.7	33.6	34.9
KFin Technologies	Neutral	1057	1300	23	21.8	26.4	31.6	12.0	21.0	19.8	48.4	40.0	12.6	10.9	27.4	29.2
MCX	Neutral	10078	10700	6	206.0	257.7	277.0	87.1	25.1	7.5	48.9	39.1	24.5	21.8	52.7	58.9
NSDL	Neutral	1116	1270	14	19.5	23.6	28.2	14.5	20.7	19.9	57.2	47.4	9.4	7.9	17.8	18.1
Nippon Life AMC	Buy	876	1060	21	23.9	27.9	32.0	17.0	17.1	14.5	36.7	31.3	12.9	12.6	35.4	40.6
Nuvama Wealth	Buy	7458	9100	22	306.8	362.7	430.0	10.8	18.2	18.5	24.3	20.6	6.6	5.8	29.2	30.2
Prudent Corp.	Neutral	2466	2800	14	54.0	69.4	90.1	14.3	28.4	29.9	45.6	35.5	58.9	45.7	29.2	29.0
PB Fintech	Neutral	1819	2000	10	14.2	21.6	29.1	85.3	52.4	34.6	128.3	84.2	11.8	10.3	9.6	13.1
UTI AMC	Buy	1141	1700	49	54.7	78.1	90.4	-14.4	42.9	15.7	20.9	14.6	2.7	2.6	13.2	18.0
Aggregate								20.4	21.7	18.5	43.7	35.9	10.5	9.1	24.0	25.2
Insurance																
HDFC Life Insur.	Buy	765	910	19	8.4	10.0	11.5	0.2	18.9	14.7	91.0	76.6	2.6	2.2	15.4	16.5
ICICI Lombard	Buy	1971	2300	17	62.5	72.6	82.9	22.7	16.1	14.3	31.5	27.2	5.9	5.0	19.9	19.9
ICICI Pru Life	Buy	619	720	16	8.7	11.0	13.2	6.6	26.1	19.9	70.8	56.1	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	894	1080	21	87.8	96.3	104.5	15.3	9.7	8.6	10.2	9.3	0.7	0.6	11.7	11.5
Max Financial	Buy	1702	2100	23	6.9	13.6	15.1	-26.6	96.3	10.9	245.9	125.3	2.5	2.1	18.3	19.7
Niva Bupa Health	Buy	74	92	24	0.4	1.5	3.0	-68.2	293.3	104.5	199.6	50.8	3.5	3.3	2.0	6.7
SBI Life Insurance	Buy	1968	2240	14	24.1	25.7	28.0	-0.3	6.7	9.0	81.8	76.7	2.4	2.0	18.1	18.3
Star Health Insu	Buy	488	570	17	11.4	16.3	21.7	3.9	42.6	33.3	42.8	30.0	3.7	3.3	9.1	11.7
Chemicals																
Alkyl Amines	Neutral	1678	1900	13	36.7	42.4	46.4	1.0	15.4	9.5	45.7	39.6	5.6	5.1	12.8	13.4
Atul	Buy	5872	7520	28	216.8	250.5	270.7	28.1	15.5	8.1	27.1	23.4	2.8	2.6	10.9	11.4
Clean Science	Neutral	913	960	5	26.3	32.1	37.8	5.6	22.2	17.9	34.8	28.4	5.9	5.0	18.2	19.0
Deepak Nitrite	Sell	1559	1530	-2	47.3	61.0	63.5	-7.5	29.1	4.1	33.0	25.5	3.6	3.2	11.4	13.2
Ellenbarrie Industrial	Buy	392	610	56	9.8	13.6	17.0	65.5	38.9	24.7	40.1	28.9	5.4	4.5	18.1	17.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Fine Organic	Sell	4411	3820	-13	138.3	143.0	164.3	8.8	3.4	14.9	31.9	30.8	5.2	4.5	17.6	15.6
Galaxy Surfact.	Buy	2022	2570	27	79.7	94.1	107.7	-7.3	18.1	14.5	25.4	21.5	2.8	2.5	11.4	12.4
Navin Fluorine	Neutral	5735	5400	-6	108.2	129.8	149.4	86.0	19.9	15.1	53.0	44.2	7.7	6.8	17.2	16.3
NOCIL	Neutral	171	170	-1	3.7	4.9	6.1	-42.3	31.8	24.8	46.0	34.9	1.6	1.5	3.5	4.5
PI Inds.	Buy	3397	4260	25	102.1	110.7	126.0	-6.6	8.4	13.9	33.3	30.7	4.5	4.0	14.4	13.8
Privi Speciality	Buy	3162	3960	25	77.5	96.3	141.3	61.8	24.4	46.6	40.8	32.8	8.8	6.9	24.1	23.6
SRF	Buy	2929	3650	25	68.1	91.8	105.7	47.9	34.7	15.1	43.0	31.9	6.2	5.3	15.2	17.9
Tata Chemicals	Neutral	801	900	12	29.0	44.5	60.0	75.9	53.4	34.9	27.6	18.0	0.9	0.9	3.4	5.1
Vinati Organics	Buy	1578	2100	33	52.1	60.9	71.2	30.0	17.0	17.0	30.3	25.9	5.0	4.4	17.8	18.0
Aggregate								13.9	19.5	11.9	36.1	30.2	4.3	3.8	11.9	12.7
Capital Goods																
ABB India	Buy	5173	5800	12	79.1	89.3	104.4	-10.6	12.9	16.8	65.4	57.9	14.1	13.0	22.6	23.4
Bharat Electronics	Buy	412	500	21	8.3	9.9	11.5	15.0	18.6	16.2	49.5	41.7	12.0	9.6	24.2	23.0
Bharat Dynamics	Buy	1514	1900	25	28.3	37.9	52.0	88.6	33.9	37.3	53.5	40.0	11.5	9.3	21.5	23.3
Cummins India	Buy	4480	4950	10	87.6	98.5	114.9	22.2	12.5	16.7	51.1	45.5	15.5	13.7	32.3	31.9
Hind.Aeronautics	Buy	4542	5800	28	142.9	161.0	197.8	14.3	12.7	22.9	31.8	28.2	7.3	6.1	22.8	21.7
Hitachi Energy	Sell	22068	18000	-18	203.2	266.4	334.5	162.4	31.1	25.5	108.6	82.8	18.3	14.9	17.8	18.9
Kalpataru Proj.	Buy	1200	1500	25	52.7	73.5	85.6	33.9	39.6	16.4	22.8	16.3	2.6	2.2	11.9	14.7
KEC International	Buy	686	900	31	31.1	40.3	50.9	44.9	29.8	26.1	22.1	17.0	3.0	2.7	14.6	16.7
Kirloskar Oil	Buy	1124	1400	25	35.5	44.6	52.3	23.5	25.5	17.3	31.6	25.2	4.8	4.2	16.2	17.7
Larsen & Toubro	Buy	4069	4500	11	130.2	154.9	184.9	21.9	19.0	19.4	31.2	26.3	5.1	4.5	17.2	18.1
Siemens	Neutral	3300	3350	2	74.3	64.6	76.7	30.9	-13.1	18.7	44.4	51.1	6.5	5.8	14.7	11.3
Siemens Energy	Buy	3159	3800	20	30.9	41.9	61.6	57.7	35.6	46.9	102.2	75.4	25.7	19.2	25.1	25.4
Thermax	Sell	2921	3000	3	62.2	72.2	86.5	11.7	16.1	19.8	47.0	40.5	6.0	5.4	13.5	14.0
Triveni Turbine	Buy	537	640	19	11.8	14.0	16.8	4.4	19.0	19.8	45.6	38.3	11.5	9.4	27.7	27.1
Zen Technologies	Neutral	1406	1400	0	21.6	40.5	53.3	-26.0	87.6	31.8	65.2	34.8	6.7	5.6	10.9	17.7
Aggregate								21.0	17.1	20.9	40.5	34.6	7.6	6.5	18.6	18.8
Cement																
Ambuja Cem.	Buy	550	740	35	11.4	14.9	17.9	41.2	30.9	19.8	48.3	36.9	2.4	2.3	5.1	6.3
ACC	Neutral	1850	2040	10	88.2	116.3	136.1	23.9	31.9	17.0	21.0	15.9	1.7	1.5	8.5	10.1
Birla Corp.	Buy	1119	1600	43	70.2	85.1	95.1	66.2	21.3	11.7	16.0	13.1	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	2740	3410	24	84.4	105.4	127.0	13.9	24.9	20.5	32.5	26.0	3.3	3.2	-4.3	-1.1
India Cem	Sell	393	300	-24	-1.2	3.8	11.3	-95.2	LP	195.1	NM	103.0	1.3	1.3	-0.4	1.2
JSW Cement	Neutral	115	138	20	2.4	2.9	3.6	-518.6	22.7	25.8	48.8	39.8	2.5	2.4	7.5	6.1
J K Cements	Buy	5757	7000	22	146.1	187.9	217.1	41.1	28.6	15.6	39.4	30.6	6.3	5.3	17.1	18.7
JK Lakshmi Ce	Buy	759	1100	45	41.3	51.0	51.3	70.7	23.3	0.6	18.4	14.9	2.4	2.1	13.9	15.1
Ramco Cem	Neutral	1037	1060	2	16.0	24.6	34.6	309.6	53.6	40.3	64.7	42.1	3.2	3.0	5.0	7.3
Shree Cem	Neutral	26401	30030	14	529.5	561.8	676.6	56.7	6.1	20.4	49.9	47.0	4.2	4.0	8.7	8.7
Ultratech	Buy	11600	14460	25	272.7	350.5	423.9	31.4	28.5	20.9	42.5	33.1	4.5	4.1	11.0	13.0
Aggregate								42.2	26.0	20.4	38.6	30.6	3.2	3.0	8.3	9.7
Consumer																
Asian Paints	Neutral	2873	3000	4	46.8	54.1	61.9	10.1	15.7	14.5	61.5	53.1	13.9	13.1	22.9	25.4
Britannia	Buy	5845	7150	22	108.4	126.4	143.5	18.0	16.6	13.5	53.9	46.2	27.6	22.6	55.2	53.7
Colgate	Buy	2172	2850	31	51.9	57.8	63.0	1.0	11.5	8.9	41.9	37.6	37.4	37.5	87.0	99.7
Dabur	Neutral	517	525	1	10.8	12.2	13.4	6.7	12.4	9.7	47.7	42.5	7.9	7.7	17.2	18.4
Emami	Buy	530	675	27	20.3	21.9	23.6	0.2	7.8	7.8	26.1	24.2	7.7	7.0	31.2	30.3
Godrej Cons.	Buy	1146	1400	22	21.3	25.9	30.1	15.2	21.6	16.0	53.7	44.2	9.4	9.0	17.8	20.8
HUL	Buy	2467	3050	24	45.8	52.1	56.4	3.3	13.8	8.2	53.8	47.3	11.5	11.2	21.6	24.0
ITC	Buy	404	515	27	16.8	18.5	19.8	5.4	9.6	7.4	24.0	21.9	7.0	6.7	29.6	31.3
Indigo Paints	Buy	1284	1400	9	33.2	38.5	44.5	11.4	16.0	15.5	38.7	33.3	5.3	4.6	14.5	14.7
Jyothy Lab	Neutral	300	350	17	10.3	11.7	13.0	1.3	13.0	11.1	29.1	25.7	5.2	4.8	18.3	19.5
L T Foods	Buy	408	550	35	20.5	26.9	31.8	17.6	31.3	18.1	19.9	15.2	3.2	2.8	17.3	19.6
Marico	Buy	717	850	18	13.6	16.3	18.1	9.6	20.1	11.3	52.8	44.0	22.5	20.7	43.3	49.0
Nestle	Neutral	1260	1300	3	16.9	20.1	22.5	5.4	19.6	11.8	74.8	62.6	56.1	51.4	77.9	85.8
Page Inds	Buy	38356	45000	17	715.4	803.0	911.2	9.6	12.2	13.5	53.6	47.8	25.3	21.2	47.1	44.4
Pidilite Ind.	Neutral	1470	1500	2	23.9	27.6	31.6	15.7	15.5	14.3	61.5	53.2	13.6	12.0	23.4	24.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
P&G Hygiene	Neutral	12747	14000	10	268.1	296.7	330.1	36.9	10.7	11.2	47.5	43.0	45.4	37.5	105.7	95.7
Radico Khaitan	Buy	3206	3600	12	41.9	53.3	65.5	62.5	27.3	22.8	76.5	60.1	13.7	11.6	17.9	19.2
Tata Consumer	Buy	1171	1450	24	17.0	20.1	22.1	21.1	18.8	9.5	69.1	58.1	5.1	4.8	8.2	9.2
United Brew	Neutral	1692	1750	3	16.4	26.9	34.8	-7.2	64.0	29.6	103.2	63.0	9.7	9.0	9.7	14.9
United Spirits	Neutral	1452	1575	8	23.0	25.6	28.2	16.8	11.1	10.2	63.0	56.7	11.0	9.2	17.5	16.3
Varun Beverages	Buy	482	580	20	9.1	10.7	12.8	18.3	18.4	18.9	53.0	44.8	8.6	7.5	17.3	18.0
Aggregate								8.5	14.2	10.7	45.3	39.7	10.9	10.2	24.0	25.6
Consumer Durables																
Blue Star	Neutral	1766	1950	10	28.7	37.2	46.7	1.3	29.8	25.6	61.6	47.5	10.5	9.0	17.0	18.9
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	4145	4960	20	92.2	108.5	128.9	26.5	17.7	18.8	45.0	38.2	6.0	5.2	14.2	14.6
LG Electronics	Buy	1659	1890	14	28.9	36.4	42.0	-11.1	26.0	15.6	57.5	45.6	15.6	12.7	29.6	30.7
Polycab India	Buy	7467	9110	22	176.2	199.0	237.5	31.2	12.9	19.4	42.4	37.5	9.4	7.9	22.2	21.1
R R Kabel	Neutral	1402	1470	5	39.7	43.2	50.9	44.2	8.6	17.9	35.3	32.5	6.3	5.4	19.2	17.9
Voltas	Neutral	1376	1390	1	18.6	29.7	37.0	-26.7	59.2	24.8	73.9	46.4	6.6	5.9	8.9	12.7
Aggregate								6.9	23.1	19.5	51.9	42.1	9.4	8.1	18.1	19.1
EMS																
Amber Enterp.	Buy	7194	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	974	1330	37	15.3	25.2	34.1	59.6	65.0	35.3	63.6	38.6	9.0	7.3	15.3	20.9
Cyient DLM	Buy	429	550	28	9.5	16.8	23.7	2.4	76.0	41.1	44.9	25.5	3.3	2.9	7.6	12.0
Data Pattern	Neutral	2974	2950	-1	46.2	64.3	82.6	16.6	39.3	28.4	64.4	46.2	9.5	7.9	15.8	18.6
Dixon Tech.	Buy	14600	22500	54	174.9	276.9	363.8	49.3	58.3	31.4	83.5	52.7	21.9	15.7	30.0	34.7
Kaynes Tech	Buy	5491	8200	49	83.3	131.9	194.9	90.2	58.3	47.7	65.9	41.6	7.4	6.3	14.2	16.2
Syrma SGS Tech.	Buy	821	960	17	14.7	23.7	30.9	52.7	60.5	30.5	55.7	34.7	4.9	4.3	11.9	14.1
Aggregate								49.3	59.4	36.4	72.7	45.6	10.1	8.3	13.8	18.1
Healthcare																
Alembic Phar	Neutral	907	1020	12	36.2	44.9	53.7	24.2	24.1	19.7	25.1	20.2	3.1	2.7	12.8	14.2
Alkem Lab	Neutral	5685	5560	-2	207.4	187.6	209.3	14.5	-9.5	11.6	27.4	30.3	4.9	4.5	19.3	15.5
Ajanta Pharma	Buy	2556	3000	17	83.0	98.7	111.0	11.1	18.9	12.5	30.8	25.9	7.0	5.8	24.9	24.5
Apollo Hospitals	Buy	7333	9015	23	130.1	155.6	193.1	29.4	19.6	24.1	56.3	47.1	10.2	8.4	20.5	20.2
Aurobindo	Buy	1224	1350	10	62.4	78.3	94.6	2.3	25.4	20.9	19.6	15.6	2.0	1.8	10.6	11.9
Biocon	Buy	398	480	21	4.0	8.7	11.4	97.4	115.4	30.8	98.8	45.9	2.2	2.1	2.2	4.6
Blue Jet Health	Buy	578	770	33	20.5	25.7	32.3	16.5	25.2	25.8	28.2	22.5	6.8	5.3	27.4	26.6
Cipla	Neutral	1531	1500	-2	61.3	61.8	68.7	-2.3	0.9	11.1	25.0	24.8	3.5	3.1	13.8	12.4
Divis Lab	Neutral	6479	6925	7	92.6	114.7	137.1	14.0	23.9	19.5	70.0	56.5	10.3	9.1	15.5	17.1
Dr Reddy's	Neutral	1258	1250	-1	68.9	63.1	68.5	2.4	-8.4	8.6	18.3	19.9	2.7	2.4	15.8	12.7
Dr Agarwal's Hea	Buy	534	600	12	4.0	5.2	7.9	50.5	31.1	50.4	133.9	102.2	8.4	7.8	6.5	7.9
ERIS Lifescience	Neutral	1595	1530	-4	35.7	50.8	61.1	39.3	42.4	20.2	44.7	31.4	6.7	5.6	16.0	19.5
Gland Pharma	Buy	1759	2310	31	54.2	68.0	80.4	27.8	25.5	18.3	32.5	25.9	2.9	2.6	9.3	10.6
Glenmark	Buy	1947	2170	11	20.9	74.5	87.1	-56.2	256.0	17.0	93.1	26.1	5.9	4.9	6.5	20.3
GSK Pharma	Neutral	2567	2800	9	59.8	69.3	78.5	10.9	15.9	13.2	42.9	37.0	17.4	13.6	40.6	36.7
Global Health	Buy	1246	1480	19	22.3	29.5	35.4	15.1	32.5	20.2	56.0	42.2	8.6	7.4	16.4	18.8
Granules India	Buy	556	650	17	23.5	31.2	38.1	19.2	32.7	22.2	23.7	17.9	3.2	2.7	14.3	16.4
IPCA Labs	Buy	1453	1600	10	43.3	52.6	62.2	20.3	21.4	18.4	33.6	27.6	4.7	4.1	14.8	15.9
Laxmi Dental	Buy	278	410	48	8.4	11.4	13.7	77.2	34.6	20.5	32.9	24.4	6.0	4.8	20.0	21.8
Laurus Labs	Buy	1031	1110	8	13.4	16.8	19.6	131.5	25.0	16.8	76.7	61.4	10.7	9.3	14.7	16.2
Lupin	Neutral	2081	2100	1	101.3	98.9	101.4	40.8	-2.4	2.5	20.5	21.0	4.2	3.5	23.1	18.1
Mankind Pharma	Buy	2252	2800	24	46.0	59.5	72.3	-8.0	29.4	21.5	49.0	37.8	5.9	5.2	12.6	14.7
Max Healthcare	Buy	1163	1360	17	18.1	23.7	25.9	19.6	30.7	9.6	64.2	49.1	9.2	7.9	15.4	17.3
Piramal Pharma	Buy	187	240	28	-0.3	1.4	3.5	-148.9	LP	146.9	NM	130.6	2.8	2.7	-0.5	2.3
Rubicon Research	Buy	656	780	19	13.6	18.3	24.6	66.8	34.5	33.9	48.1	35.8	8.9	7.3	25.6	22.5
Sun Pharma	Buy	1831	1960	7	49.2	57.5	64.7	4.4	16.8	12.6	37.2	31.9	5.4	4.8	15.4	16.0
Torrent Pharma	Neutral	3722	3770	1	70.0	84.6	104.2	21.2	20.8	23.1	53.1	44.0	6.9	5.8	28.4	28.6
Zydus Lifesciences	Neutral	942	990	5	44.9	44.5	48.6	-2.4	-1.0	9.4	21.0	21.2	3.3	2.9	17.2	14.7
Aggregate								8.4	15.6	15.0	36.0	31.1	5.0	4.4	13.8	14.1
Infrastructure																
G R Infraproject	Buy	1077	1360	26	76.5	102.5	115.7	2.4	34.0	12.9	14.1	10.5	1.2	1.1	9.0	10.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E			
IRB Infra	Buy	43	52	21	2.2	2.8	3.9	92.9	27.6	39.7	19.8	15.6	1.2	1.2	6.4	7.7			
KNR Constructions	Neutral	160	190	19	6.5	11.2	15.2	-53.3	71.4	35.5	24.5	14.3	1.1	1.0	4.6	7.4			
Aggregate											18.4	13.8	1.2	1.1	6.6	8.2			
Logistics																			
Adani Ports	Buy	1517	1770	17	62.6	73.3	82.3	24.9	17.0	12.3	24.2	20.7	4.5	3.8	19.9	19.7			
Blue Dart Express	Buy	5721	7900	38	139.6	197.1	204.9	35.4	41.2	3.9	41.0	29.0	7.2	5.9	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	3.0	2.8	10.6	12.4			
Delhivery	Buy	426	570	34	3.4	6.3	8.3	52.3	83.0	32.1	124.6	68.1	3.3	3.1	2.7	4.7			
JSW Infra	Buy	271	360	33	7.5	8.9	12.6	7.3	18.6	42.1	36.1	30.5	5.2	4.5	15.3	15.8			
Mahindra Logistics	Neutral	325	330	2	2.5	17.2	22.3	-149.9	595.7	29.3	131.1	18.8	2.7	2.4	3.3	13.4			
Transport Corp.	Buy	1092	1500	37	61.5	66.9	76.2	14.9	8.8	14.0	17.8	16.3	3.3	2.8	19.8	18.2			
TCI Express	Neutral	581	720	24	26.1	33.2	36.3	16.5	27.4	9.1	22.3	17.5	2.7	2.4	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											27.2	22.7	4.2	3.7	15.5	16.1			
Media																			
PVR Inox	Neutral	1068	1245	17	25.1	31.0	39.3	-262.6	23.6	26.5	42.6	34.4	1.4	1.4	3.4	4.1			
Sun TV	Neutral	556	630	13	39.6	43.1	46.1	-8.8	8.8	7.1	14.0	12.9	1.8	1.6	12.6	12.6			
Zee Ent.	Neutral	101	100	-1	6.3	7.5	8.8	-22.8	18.6	17.1	16.1	13.6	0.8	0.8	5.2	5.9			
Aggregate											2.9	12.8	11.9	17.5	15.5	1.3	1.3	7.6	8.1
Metals																			
Coal India	Buy	376	440	17	51.3	57.7	60.3	-10.6	12.4	4.6	7.3	6.5	2.0	1.8	27.6	27.0			
Hindalco	Buy	808	920	14	74.1	75.0	79.1	-0.9	1.1	5.5	10.9	10.8	1.6	1.4	15.8	13.9			
Hind. Zinc	Neutral	485	510	5	27.5	32.2	35.1	11.3	17.3	8.8	17.7	15.1	10.3	7.2	70.0	56.4			
JSPL	Buy	1045	1240	19	58.8	87.1	97.9	41.9	48.1	12.5	17.8	12.0	2.0	1.8	12.1	15.8			
JSW Steel	Buy	1161	1350	16	44.2	72.4	89.9	184.0	63.7	24.2	26.3	16.0	3.2	2.7	12.8	18.0			
Jindal Stainless	Buy	771	870	13	38.1	44.5	50.3	25.0	16.8	12.9	20.2	17.3	3.2	2.8	16.1	16.0			
Nalco	Neutral	260	250	-4	25.6	24.2	24.5	-10.7	-5.5	1.4	10.2	10.7	2.2	1.9	23.7	18.7			
NMDC	Buy	74	88	19	8.6	9.5	10.2	15.8	10.4	7.3	8.6	7.8	1.9	1.6	23.5	22.2			
SAIL	Neutral	135	150	11	8.4	13.2	14.2	158.3	57	8.0	16.1	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	17.8	11.8	2.1	1.8	12.3	16.4			
Vedanta	Neutral	525	540	3	41.6	46.8	54.5	19.8	12	16.5	12.6	11.2	4.3	3.6	36.7	34.8			
Aggregate											18.8	21.8	10.4	13.3	11.0	2.4	2.0	17.6	18.6
Oil & Gas																			
Aegis Logistics	Neutral	763	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	359	395	10	49.1	37.5	31.3	54.2	-23.6	-16.6	7.3	9.6	1.6	1.4	23.3	15.4			
Castrol India	Buy	192	260	35	9.6	9.7	10.7	2.7	1.1	10.2	20.0	19.7	7.7	7.1	40.1	37.5			
GAIL	Buy	176	220	25	14.1	16.1	17.2	-1.9	14.2	6.8	12.5	10.9	1.4	1.3	12.6	13.2			
Gujarat Gas	Buy	396	500	26	17.2	18.3	21.3	3.2	6.8	16.1	23.0	21.6	3.0	2.7	13.4	13.1			
Gujarat St. Pet.	Neutral	287	311	8	13.5	13.3	14.3	-5.5	-1.4	7.4	21.2	21.5	1.4	1.4	6.9	6.5			
HPCL	Buy	458	590	29	78.6	63.5	46.6	148.3	-19.2	-26.6	5.8	7.2	1.5	1.3	29.3	19.9			
IOC	Neutral	162	152	-6	18.6	14.6	10.6	140.0	-21.7	-27.2	8.7	11.1	1.1	1.0	13.1	9.4			
IGL	Buy	199	250	25	10.7	12.5	13.5	2.1	16.7	7.9	18.6	16.0	2.7	2.5	15.4	16.4			
Mahanagar Gas	Buy	1200	1700	42	98.5	102.8	113.8	-7.3	4.4	10.7	12.2	11.7	1.8	1.7	15.7	15.0			
Oil India	Neutral	413	400	-3	30.3	25.7	25.4	-19.5	-15.0	-1.0	13.6	16.1	1.4	1.3	10.4	8.3			
ONGC	Neutral	243	250	3	33.3	31.7	31.9	9.1	-4.8	0.5	7.3	7.7	0.8	0.8	11.8	10.5			
PLNG	Buy	272	410	51	22.2	31.1	26.4	-15.3	40.3	-15.2	12.3	8.7	1.9	1.7	16.3	20.4			
Reliance Ind.	Buy	1567	1765	13	55.6	61.3	67.9	8.0	10.3	10.8	28.2	25.5	2.3	2.2	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	576	793	38	13.7	12.0	30.0	10.3	-12.4	150.3	42.2	48.1	3.6	3.4	8.6	7.0			
Brigade Enterpr.	Buy	895	1494	67	38.1	54.0	78.1	35.9	41.7	44.6	23.5	16.6	3.4	2.8	15.3	18.4			
DLF	Buy	724	1002	38	17.4	17.3	18.1	-1.5	-0.6	4.5	41.6	41.9	2.8	2.6	9.7	8.9			
Godrej Propert.	Buy	2114	2843	35	82.3	80.0	126.4	78.4	-2.8	57.9	25.7	26.4	3.2	2.9	13.4	11.5			
Kolte Patil Dev.	Buy	377	488	29	21.5	52.2	76.6	53.6	142.4	46.7	17.5	7.2	2.4	1.8	17.1	28.6			
Oberoi Realty	Neutral	1646	1779	8	78.8	99.7	109.3	28.7	26.6	9.6	20.9	16.5	3.3	2.8	16.9	18.2			
Lodha Developers	Buy	1148	1888	64	37.0	40.6	43.1	33.6	9.8	6.2	31.1	28.3	4.9	4.2	16.9	16.0			
Mahindra Lifespace	Neutral	419	447	7	2.7	12.8	15.1	-32.4	380.6	17.6	157.0	32.7	2.6	2.5	2.2	7.8			



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SignatureGlobal	Buy	1115	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	168	250	49	6.1	12.0	15.8	30.5	97.7	31.6	27.7	14.0	4.2	3.2	20.5	26.0
Sunteck Realty	Buy	423	574	36	9.4	8.4	15.8	-8.5	-10.5	88.5	45.0	50.3	1.8	1.8	4.1	3.6
Sobha	Buy	1539	1877	22	33.7	50.6	72.4	281.0	49.9	43.2	45.6	30.4	3.4	3.0	7.6	10.5
Prestige Estates	Buy	1676	2295	37	27.5	32.1	35.7	116.0	16.6	11.3	61.0	52.3	4.1	3.8	6.9	7.5
Phoenix Mills	Buy	1737	2003	15	46.1	50.2	69.5	67.4	9.0	38.3	37.7	34.6	5.2	4.5	14.7	14.0
Aggregate								37.2	18.7	25.7	33.8	28.5	4.0	3.5	11.7	12.3
Retail																
Aditya Birla Fashion	Neutral	78	90	15	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.3	1.4	-9.7	-11.6
Aditya Birla Lifestyle	Neutral	130	155	19	1.8	2.2	2.6	35.7	27.4	16.1	74.1	58.1	10.6	9.0	15.5	16.8
Avenue Supermarts	Buy	3996	5000	25	45.0	53.9	64.8	8.1	19.9	20.2	88.9	74.1	10.7	9.3	12.8	13.4
United Foodbrands	Neutral	186	215	16	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.4	2.8	-17.8	-20.4
Bata India	Neutral	1000	985	-1	16.3	21.4	25.6	-16.1	31.3	19.9	61.4	46.7	7.7	7.1	12.9	15.8
Campus Activewe.	Buy	276	315	14	4.7	5.8	7.4	17.5	24.9	27.1	59.3	47.5	9.7	8.3	16.4	17.5
Devyani Intl.	Buy	136	180	33	-0.1	1.2	2.2	-172.0	LP	88.9	NM	116.3	27.1	35.5	-1.9	26.4
Go Fashion (I)	Buy	518	750	45	16.6	21.8	25.9	-4.0	31.4	18.9	31.2	23.8	3.6	3.2	11.0	12.8
Jubilant Food.	Neutral	601	650	8	5.3	8.1	10.7	48.4	53.2	31.4	113.6	74.1	19.8	19.5	17.4	26.4
Kalyan Jewellers	Buy	506	675	34	11.2	14.3	17.0	43.4	27.6	18.9	45.1	35.3	9.2	7.9	22.1	24.1
Metro Brands	Buy	1171	1400	20	14.9	17.8	20.9	6.9	19.1	17.7	78.6	66.0	15.8	13.6	22.1	22.8
P N Gadgil Jewellers	Buy	630	825	31	25.1	29.5	34.8	44.4	17.4	17.8	25.1	21.3	4.5	3.7	19.8	19.1
Raymond Lifestyle	Buy	1118	1405	26	35.2	54.5	66.7	113.5	54.6	22.5	31.7	20.5	0.7	0.7	4.8	7.1
Restaurant Brand	Buy	62	120	93	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.1	5.8	-23.4	-12.4
Relaxo Footwear	Sell	410	370	-10	7.4	8.5	9.5	8.4	14.6	11.6	55.2	48.2	4.6	4.3	8.5	9.1
Sapphire Foods	Buy	249	350	41	-0.3	2.0	3.1	-128.6	LP	54.6	NM	123.4	5.8	5.5	-0.7	4.6
Senco Gold	Neutral	311	375	21	17.7	18.5	22.6	43.4	4.2	22.4	17.5	16.8	2.3	2.0	13.8	12.8
Shoppers Stop	Neutral	425	520	22	1.4	-0.4	-1.3	127.4	PL	Loss	305.7	NM	10.0	10.1	4.4	-1.3
Titan Company	Buy	3909	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	4251	6000	41	52.4	58.9	67.2	21.3	12.4	14.1	81.2	72.2	19.8	15.7	29.6	25.9
Vedant Fashions	Neutral	608	725	19	16.3	17.2	18.6	1.6	5.6	8.1	37.4	35.4	7.7	6.9	19.9	18.9
Vishal Mega Mart	Buy	136	180	33	1.8	2.3	2.9	32.0	27.9	26.5	74.8	58.5	8.7	7.5	12.4	13.8
V-Mart Retail	Buy	782	1085	39	15.1	23.9	34.3	481.0	58.4	43.7	51.9	32.8	6.7	5.5	13.8	18.5
Westlife Foodworld	Neutral	567	675	19	-0.2	2.0	5.4	-129.3	LP	165.1	NM	278.6	14.3	13.6	-0.6	5.0
Aggregate								29.4	24.1	22.2	76.9	63.1	11.0	9.8	14.3	15.6
Technology																
Cyient	Sell	1122	1050	-6	60.7	75.5	93.6	9.5	24.4	24.1	18.5	14.9	2.2	2.1	11.4	13.5
HCL Tech.	Buy	1628	2150	32	64.5	74.5	82.9	0.9	15.5	11.3	25.2	21.9	6.4	6.5	25.3	29.6
Hexaware Tech.	Buy	757	1100	45	23.3	28.4	34.5	20.8	21.8	21.6	32.5	26.7	7.6	6.6	25.2	26.9
Infosys	Buy	1560	2150	38	69.1	74.5	83.3	8.4	7.8	11.7	22.6	20.9	8.3	8.3	33.0	39.6
KPIT Technologies	Buy	1222	1500	23	28.4	36.5	43.5	-2.1	28.2	19.2	43.0	33.5	9.4	7.9	24.1	25.8
LTI Mindtree	Buy	6096	7950	30	185.8	211.4	248.5	19.6	13.8	17.6	32.8	28.8	7.0	6.1	22.6	22.6
L&T Technology	Neutral	4438	4400	-1	128.4	154.6	176.6	7.9	20.4	14.2	34.6	28.7	6.8	5.9	20.9	21.9
Mphasis	Buy	2810	4100	46	100.3	115.7	136.5	12.4	15.3	18.0	28.0	24.3	5.1	4.7	19.1	20.4
Coforge	Buy	1909	3000	57	44.7	59.5	78.6	77.3	33.1	32.2	42.7	32.1	8.9	7.8	17.4	21.0
Persistent Sys	Buy	6353	8250	30	119.1	149.1	183.5	32.0	25.2	23.1	53.4	42.6	13.3	11.2	27.1	28.7
TCS	Buy	3140	4400	40	141.8	152.8	168.3	5.6	7.8	10.2	22.1	20.6	11.5	11.1	53.1	54.9
Tata Elxsi	Sell	5157	4400	-15	105.4	136.6	156.3	-16.4	29.6	14.4	49.0	37.8	9.7	8.8	21.3	24.5
Tata Technologies	Sell	679	570	-16	16.8	19.8	22.5	1.4	17.7	13.5	40.4	34.3	6.9	6.5	18.0	19.4
Tech Mah	Buy	1517	2425	60	60.1	81.0	93.3	25.3	34.9	15.2	25.3	18.7	4.8	4.6	19.2	25.1
Wipro	Neutral	249	275	10	12.5	12.9	13.8	-0.2	3.5	6.5	20.0	19.3	3.1	3.0	15.7	15.9
Zensar Tech	Buy	749	1050	40	31.7	35.4	39.9	11.8	11.4	12.9	23.6	21.2	3.9	3.5	17.2	17.6
Aggregate								6.9	10.9	11.9	24.3	21.9	7.3	7.1	30.1	32.2
Telecom																
Bharti Airtel	Buy	2101	2365	13	52.4	67.1	87.4	72.8	28.1	30.3	40.1	31.3	8.7	6.7	24.5	26.4
Bharti Hexacom	Neutral	1766	1975	12	37.2	53.5	69.7	45.1	43.9	30.2	47.5	33.0	12.1	9.8	28.1	32.9
Indus Towers	Neutral	401	390	-3	25.9	30.1	30.3	41.3	15.9	0.8	15.5	13.3	2.7	2.7	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	1816	1750	-4	42.0	61.5	75.3	46.0	46.6	22.5	43.3	29.5	15.1	11.3	37.1	44



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aggregate								LP	83.3	72.0	114	62	18.5	15.5	16.3	25.0
Utilities																
Acme Solar	Buy	230	385	68	8.7	10.6	24.5	92.5	22.2	130.7	26.5	21.7	2.8	2.5	11.0	12.0
Indian Energy Exchange	Neutral	139	150	8	5.3	5.4	5.8	13.1	3.4	6.4	26.5	25.6	9.7	8.4	39.4	35.1
Inox Wind	Buy	135	190	41	3.9	6.7	7.8	12.7	70.9	15.9	34.1	19.9	4.1	3.4	12.7	18.5
JSW Energy	Buy	489	655	34	10.9	15.3	23.8	1.8	41.0	55.3	45.0	31.9	2.9	2.7	6.7	8.8
NTPC	Neutral	327	370	13	25.8	31.0	34.5	24.3	19.9	11.3	12.6	10.5	1.6	1.4	13.0	14.3
Power Grid Corpn	Neutral	270	300	11	17.6	19.0	19.9	5.3	8.3	4.7	15.4	14.2	2.5	2.4	17.0	17.2
Suzlon Energy	Buy	54	74	37	1.4	2.2	2.5	27.1	57.9	14.2	39.4	25.0	8.5	6.3	25.3	29.1
Tata Power Co.	Buy	390	500	28	13.5	17.2	19.8	9.9	28.0	15.1	29.0	22.6	3.2	2.8	11.5	13.2
Waaree Energies	Buy	3174	4000	26	137.3	158.2	177.5	110.9	15.2	12.2	23.1	20.1	6.8	5.1	34.6	29.3
Aggregate								19.9	19.3	13.0	18	15	2.5	2.2	13.7	14.8
Others																
APL Apollo Tubes	Buy	1719	2100	22	42.0	54.9	64.5	54.0	30.6	17.3	40.9	31.3	9.2	7.3	24.8	25.9
Astral	Buy	1440	1880	31	22.4	28.9	35.5	14.8	29.5	22.8	64.4	49.7	7.1	6.1	15.6	17.7
Cera Sanitary.	Neutral	5535	5842	6	186.2	209.3	240.1	-3.2	12.4	14.7	29.7	26.4	4.7	4.2	15.9	16.0
Century Plyboard	Buy	800	958	20	13.1	22.4	30.8	46.6	71.4	37.2	61.1	35.6	6.8	5.8	11.1	16.3
Cello World	Buy	595	720	21	16.5	22.3	25.5	7.7	35.3	14.3	36.1	26.7	5.0	4.4	14.5	17.9
Coromandel Intl	Buy	2382	2800	18	78.6	100.8	114.0	28.3	28.2	13.2	30.3	23.6	5.4	4.5	19.2	20.8
Dreamfolks Services	Buy	121	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	204	260	28	13.2	16.5	19.2	16.7	24.8	16.6	15.4	12.4	2.5	2.2	17.0	18.8
Eternal	Buy	300	410	37	0.8	2.7	5.6	32.2	246.9	107.7	386.1	111.3	8.7	8.1	2.3	7.5
Godrej Agrovet	Buy	594	790	33	26.0	35.3	39.7	16.2	35.7	12.4	22.9	16.8	6.5	5.1	24.2	34.1
Gravita India	Buy	1822	2200	21	55.3	72.3	90.1	30.7	30.7	24.7	32.9	25.2	5.4	4.5	18.0	19.5
Indiamart Inter.	Buy	2314	2900	25	81.9	93.7	109.1	-10.6	14.3	16.4	28.2	24.7	5.4	4.7	20.7	20.3
Indian Hotels	Buy	744	880	18	13.0	15.7	17.4	12.8	20.9	10.9	57.2	47.3	8.2	7.0	15.4	16.0
Info Edge	Neutral	1330	1300	-2	16.2	18.5	19.7	35.6	14.6	6.4	82.3	71.8	3.0	2.9	3.7	4.1
Interglobe	Buy	5903	7300	24	170.6	242.8	274.7	-9.3	42.4	13.1	34.6	24.3	14.6	9.3	53.0	46.9
Kajaria Ceramics	Buy	1067	1252	17	33.6	38.4	44.6	81.8	14.2	16.2	31.8	27.8	5.5	4.9	17.3	17.6
Lemon Tree Hotel	Buy	158	200	26	3.4	4.3	4.8	38.5	25.8	11.2	46.0	36.6	8.7	7.0	20.9	21.3
MTAR Tech	Buy	2532	2900	15	33.3	59.1	85.5	93.7	77.5	44.6	76.0	42.8	9.4	7.7	13.1	19.7
One 97	Neutral	1321	1200	-9	13.1	19.0	29.2	-156.1	45.5	53.5	101.0	69.4	5.6	5.5	5.6	8.1
Prince Pipes	Buy	276	400	45	8.3	14.3	20.0	111.5	71.9	40.5	33.2	19.3	0.8	0.7	5.7	9.2
Qess Corp	Neutral	215	280	31	14.8	16.7	19.2	-2.4	12.9	14.7	14.5	12.8	2.6	3.0	21.8	28.5
SBI Cards	Neutral	880	1000	14	24.8	35.4	43.7	22.9	42.8	23.7	35.5	24.9	5.3	4.4	15.9	19.3
Safari Inds.	Buy	2432	2700	11	42.2	49.8	59.1	44.6	17.8	18.7	57.6	48.9	10.4	8.8	19.7	19.5
SIS	Buy	330	410	24	30.7	37.8	41.6	39.4	23.1	10.2	10.7	8.7	0.8	0.7	16.7	17.2
Supreme Inds.	Buy	3391	4300	27	78.5	107.8	129.6	3.8	37.2	20.3	43.2	31.5	6.9	6.0	16.8	20.5
Swiggy	Buy	378	550	45	-17.2	-8.7	3.8	26.3	Loss	LP	NM	NM	12.2	14.7	-45.5	-30.9
Team Lease Serv.	Buy	1649	2000	21	89.9	105.9	122.9	38.6	17.8	16.0	18.3	15.6	2.6	2.3	14.9	15.2
Time Technoplast	Buy	201	289	44	10.3	12.8	15.6	20.1	24.7	21.8	19.6	15.7	2.8	2.4	14.1	15.4
Updater Services	Neutral	187	230	23	17.7	21.0	23.2	-0.1	18.5	10.5	10.6	8.9	1.2	1.0	11.6	12.2
UPL	Neutral	759	740	-2	41.9	57.2	66.1	67.4	36.7	15.6	18.1	13.3	1.2	1.1	10.6	13.4
VIP Inds.	Buy	376	490	30	-4.6	7.8	11.9	-11.9	LP	53.0	NM	48.4	9.7	8.0	-11.3	18.2
VA Tech Wabag	Buy	1355	1900	40	62.8	73.1	87.9	31.9	16.3	20.2	21.6	18.5	3.4	2.9	15.6	15.6



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.02	1.3	8.4
Nifty-50	-0.05	1.0	9.6
Nifty Next 50	0.1	-0.2	-1.6
Nifty 100	0.0	0.8	7.7
Nifty 200	0.0	1.1	7.8
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.6	2.3	20.1
Amara Raja Ener.	0.7	-5.2	-24.7
Apollo Tyres	-1.0	1.9	0.7
Ashok Leyland	-1.0	12.9	36.6
Bajaj Auto	0.6	0.2	0.7
Balkrishna Inds	0.4	-1.2	-15.0
Bharat Forge	0.0	9.6	7.9
Bosch	-0.7	-6.4	4.0
CEAT	-0.6	-5.7	29.4
Craftsman Auto	-0.6	8.7	40.2
Eicher Motors	0.8	0.7	46.5
Endurance Tech.	-1.3	-9.7	12.0
Escorts Kubota	-0.8	2.5	8.7
Exide Inds.	1.8	-1.5	-18.0
Happy Forgings	0.6	2.4	-4.1
Hero Motocorp	0.4	10.1	29.1
Hyundai Motor	0.5	1.2	22.3
M & M	2.1	5.0	29.6
CIE Automotive	0.4	-5.6	-13.1
Maruti Suzuki	-0.1	-2.6	45.1
MRF	-0.9	-3.7	23.3
Sona BLW Precis.	0.4	5.7	-23.0
Motherson Sumi	0.2	8.7	7.8
Motherson Wiring	-1.3	-2.3	7.3
Tata Motors PV	-0.3	-13.3	-24.4
Tata Motors CV	2.4		
TVS Motor Co.	0.4	-0.9	46.2
Tube Investments	-1.8	-10.9	-22.2
Banks-Private	0.0	1.2	14.1
AU Small Fin. Bank	0.9	8.6	63.1
Axis Bank	-0.6	2.7	13.0
Bandhan Bank	0.5	-14.4	-12.0
DCB Bank	0.2	13.7	51.3
Equitas Sma. Fin	-2.2	6.5	2.6
Federal Bank	1.2	9.4	22.2
HDFC Bank	-0.2	0.4	12.4
ICICI Bank	-0.2	1.9	8.0
IDFC First Bank	-0.5	1.2	24.7
IndusInd Bank	0.1	7.4	-13.6
Kotak Mah. Bank	0.7	-1.7	20.8
RBL Bank	0.2	-3.9	98.4
SBI Cards	0.0	-2.8	23.7
Banks-PSU	0.1	5.3	24.4
BOB	0.7	4.6	16.4
Canara Bank	-0.1	16.6	47.3
Indian Bank	0.5	2.0	51.9
Punjab Natl.Bank	-0.3	2.8	17.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.1	0.5	6.3
Nifty Midcap 100	-0.1	2.1	8.4
Nifty Smallcap 100	-0.3	-3.1	-3.7
Nifty Midcap 150	-0.1	1.5	7.5
Nifty Smallcap 250	-0.2	-3.5	-4.8
St Bk of India	0.6	5.2	16.7
Union Bank (I)	-0.7	4.2	26.0
NBFCs	-0.2	1.6	16.6
Aditya Birla Capital Ltd	1.8	14.5	84.7
AAVAS Financiers	-1.9	-6.9	-7.2
Bajaj Fin.	0.4	-3.3	59.4
Bajaj Housing	-0.3	-3.6	-23.2
Cholaman.Inv.&Fn	0.7	0.7	36.9
Can Fin Homes	-0.2	2.2	7.6
CreditAcc. Gram.	-2.5	-9.5	35.6
Fusion Microfin.	-2.7	-8.5	-8.1
Five-Star Bus.Fi	0.2	10.0	-10.0
HDB FINANC SER	0.9	4.7	
Home First Finan	1.2	-7.0	2.4
Indostar Capital	3.8	-3.4	-10.0
IIFL Finance	1.7	12.6	37.3
L&T Finance	1.3	16.4	116.4
LIC Housing Fin.	-0.2	-6.3	-13.5
MCX	-3.4	10.5	65.0
M & M Fin. Serv.	2.3	24.0	40.5
Muthoot Finance	-0.4	17.7	95.8
Manappuram Fin.	-0.2	3.1	81.8
MAS Financial Serv.	1.4	2.4	11.1
Piramal Finance	-1.5		
PNB Housing	-0.6	-3.0	2.5
Power Fin.Corpn.	-0.7	-8.1	-26.6
REC Ltd	-0.4	-2.2	-31.7
Repco Home Fin	1.1	2.7	-17.3
Shriram Finance	-1.8	17.7	39.9
Spandana Sphoort	-0.3	6.9	-31.3
Nippon Life Ind.	0.0	-3.2	26.7
UTI AMC	0.0	-12.3	-11.1
Nuvama Wealth	1.1	0.3	13.1
Prudent Corp.	-0.6	-9.0	-18.2
NBFC-Non Lending			
360 One	1.4	1.0	5.2
Aditya AMC	0.7	-9.2	-16.0
Anand Rathi Wea.	0.0	-9.3	40.6
Angel One	-2.2	6.5	-6.2
BSE	-0.9	19.9	90.4
C D S L	-0.5	-1.0	1.2
Cams Services	-0.6	-2.9	-20.9
HDFC AMC	-0.3	-5.3	27.0
KFin Technolog.	-0.9	-10.1	-8.6
MCX	-3.4	10.5	65.0
N S D L	-0.7	-3.9	
Nippon Life Ind.	0.0	-3.2	26.7
Nuvama Wealth	1.1	0.3	13.1



Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	-0.6	-9.0	-18.2
UTI AMC	0.0	-12.3	-11.1
Insurance			
HDFC Life Insur.	-1.7	2.3	16.2
ICICI Pru Life	-0.7	3.4	-10.2
ICICI Lombard	-0.5	-2.4	5.3
Life Insurance	-0.6	-0.6	-4.7
Max Financial	-1.5	11.7	49.3
Niva Bupa Health	-0.6	0.4	-0.7
SBI Life Insuran	-1.9	1.5	37.6
Star Health Insu	-0.6	-1.4	5.3
Chemicals			
Alkyl Amines	-1.3	-10.9	-14.8
Atul	-0.9	-0.7	-18.7
Clean Science	-0.5	-12.9	-28.8
Deepak Nitrite	-0.1	-11.0	-42.4
Ellen.Indl.Gas	-0.5	-12.1	
Fine Organic	-0.8	-2.0	-14.7
Galaxy Surfact.	0.5	-9.4	-27.7
Navin Fluor.Intl.	0.0	14.8	65.4
NOCIL	-0.7	-6.5	-35.0
P I Inds.	-1.1	-5.3	-16.0
Privi Speci.	3.5	7.5	71.2
SRF	3.1	-3.3	29.4
Tata Chemicals	-1.0	-11.4	-27.5
Vinati Organics	-0.5	-7.0	-15.6
Capital Goods	-0.2	-0.2	-1.4
A B B	-1.2	0.0	-30.0
Bharat Dynamics	0.6	-0.3	29.4
Bharat Electron	-0.3	-0.4	34.7
Cummins India	0.7	4.5	28.7
Hind.Aeronautics	1.3	-3.9	1.7
Hitachi Energy	1.2	30.1	80.4
K E C Intl.	-1.6	-17.6	-34.9
Kalpataru Proj.	-0.8	-5.5	4.9
Kirloskar Oil	-1.0	12.4	-2.3
Larsen & Toubro	-0.3	2.4	11.0
Siemens	-0.4	6.1	-10.5
Siemens Ener	1.5	1.9	
Thermax	-0.7	-10.3	-36.2
Triveni Turbine	-1.0	2.8	-32.7
Zen Technologies	-0.1	4.9	-25.7
Cement			
Ambuja Cem.	0.3	-0.8	7.3
ACC	-1.0	-0.5	-15.4
Birla Corp.	-0.2	-4.2	-7.6
Dalmia Bharat	-0.5	-5.5	10.5
Grasim Inds.	0.0	-6.6	6.6
India Cem	-1.4	1.6	8.2
JSW Cement	-1.8	-15.3	
J K Cements	-1.4	-10.3	38.9
JK Lakshmi Cem.	-0.2	-9.6	-2.7
The Ramco Cement	1.8	-2.0	6.4

Company	1 Day (%)	1M (%)	12M (%)
Shree Cement	-1.3	-7.6	3.4
UltraTech Cem.	-0.1	-2.8	5.5
Consumer	0.2	-0.9	-3.7
Asian Paints	-0.2	14.5	16.9
Britannia Inds.	0.2	-0.3	18.6
Colgate-Palm.	-0.1	-2.9	-27.7
Dabur India	-0.1	3.0	-1.4
Emami	0.4	-3.7	-20.8
Godrej Consumer	0.1	2.7	-8.4
Hind. Unilever	0.6	-1.2	0.2
ITC	0.0	-3.3	-10.0
Indigo Paints	0.4	28.0	-10.1
Jyothy Lab.	-1.6	-4.4	-28.7
L T Foods	0.8	-1.8	4.3
Marico	-1.4	-0.4	11.3
Nestle India	-0.4	-0.8	12.8
Page Industries	-1.6	-6.3	-14.5
Pidilite Inds.	-0.2	-1.5	-3.4
P & G Hygiene	0.3	-4.3	-19.3
Radico Khaitan	1.5	0.6	33.7
Tata Consumer	-0.5	0.3	24.6
United Breweries	-0.3	-7.9	-12.6
United Spirits	0.4	7.4	-3.4
Varun Beverages	3.0	6.0	-23.6
Consumer Durables	0.0	2.1	0.0
Blue Star	0.4	-9.5	-3.7
Havells	0.5	-2.6	-16.1
KEI Industries	0.2	2.0	-3.8
LG Electronics	1.8	0.3	
Polycab India	-0.3	-0.7	4.3
R R Kabel	1.2	0.0	-3.2
Voltas	-1.6	-3.6	-16.4
EMS			
Amber Enterp.	1.1	-15.8	19.8
Avalon Tech	-2.1	-17.4	3.3
Cyient DLM	-1.2	-6.3	-38.2
Data Pattern	0.2	6.6	20.4
Dixon Technolog.	-0.3	-5.0	-6.5
Kaynes Tech	-1.5	-19.8	-6.0
Syrma SGS Tech.	-3.5	2.2	41.3
Healthcare	0.6	3.4	5.8
Ajanta Pharma	1.2	7.2	-12.6
Alembic Pharma	0.3	0.3	-16.0
Alkem Lab	-0.2	4.5	4.0
Apollo Hospitals	0.2	-6.9	7.3
Aurobindo	-0.7	11.6	-0.9
Biocon	-0.3	8.9	9.5
Blue Jet Health	0.9	-9.2	10.9
Cipla	0.3	-2.4	2.5
Divis Lab	-0.2	0.6	8.8
Dr Agarwals Health	1.8	3.5	
Dr Reddy's	0.8	-2.4	5.6
ERIS Lifescience	-1.0	-2.0	12.5



Company	1 Day (%)	1M (%)	12M (%)
Gland Pharma	-1.0	-7.6	2.2
Glenmark	0.1	7.2	30.2
Global Health	0.2	-7.6	16.3
Granules	1.3	-2.4	-4.7
GSK Pharma	2.0	-3.3	6.5
IPCA Labs	4.1	13.0	-4.0
Laurus Labs	2.8	7.5	86.9
Laxmi Dental	-1.1	-10.8	
Lupin	0.5	8.5	4.2
Mankind Pharma	0.1	-6.5	-12.1
Max Healthcare	0.1	-1.4	19.0
Piramal Pharma	0.4	-7.4	-23.7
Rubicon Research	1.7	6.1	
Sun Pharma	1.2	8.6	5.6
Torrent Pharma	-0.5	3.8	15.9
Zydus Lifesci.	0.6	-5.9	-0.7
Infrastructure	-0.3	1.1	12.2
G R Infraproject	-0.3	-9.6	-33.8
IRB Infra.Devl.	-0.7	-3.9	-20.0
KNR Construct.	-1.3	-15.1	-50.8
Logistics			
Adani Ports	0.5	7.0	29.9
Blue Dart Exp.	-0.3	3.5	-23.5
Delhivery	0.2	-10.4	24.1
Container Corpn.	-0.5	-5.5	-22.2
JSW Infrast	0.4	-8.1	-12.7
Mahindra Logis.	-0.3	-6.0	-8.2
Transport Corp.	0.3	-7.5	2.8
TCI Express	0.2	-12.0	-31.2
VRL Logistics	2.2	1.2	-1.7
Media	0.6	-4.6	-25.4
PVR INOX	0.0	-9.8	-29.7
Sun TV	-2.0	-0.8	-25.5
Zee Ent.	3.4	-1.3	-17.6
Metals	0.2	-2.9	14.8
Hindalco	0.1	-4.8	24.3
Hind. Zinc	2.2	3.0	-1.8
JSPL	0.3	-2.7	16.4
JSW Steel	0.0	-2.0	21.6
Jindal Stainless	-0.2	-4.1	10.8
Nalco	-0.5	9.8	4.4
NMDC	-0.4	-1.0	-2.6
SAIL	-1.0	2.1	16.0
Tata Steel	-0.1	-7.6	17.1
Vedanta	1.3	4.7	16.4
Oil & Gas	-1.0	1.4	6.3
Aegis Logistics	0.6	-4.7	-12.3
BPCL	-1.5	5.4	23.4
Castrol India	0.5	-2.9	-3.2
GAIL	-4.2	-1.3	-10.5
Gujarat Gas	-1.5	-2.4	-16.1
Gujarat St. Pet.	-2.3	-7.0	-17.2
HPCL	-1.3	1.2	20.4

Company	1 Day (%)	1M (%)	12M (%)
IOCL	-1.3	4.7	17.4
IGL	0.8	-5.2	24.8
Mahanagar Gas	-1.1	-7.0	1.7
Oil India	-1.0	0.1	-18.1
ONGC	-0.3	-2.9	-3.5
PLNG	-0.8	-2.2	-17.1
Reliance Ind.	0.3	5.4	23.3
Real Estate	-0.2	-4.4	-11.9
Anant Raj	-1.9	-7.7	-13.7
Brigade Enterpr.	-0.4	-11.5	-27.1
DLF	-0.2	-6.5	-11.1
Godrej Propert.	0.9	-7.9	-24.9
Kolte Patil Dev.	-0.6	-13.4	3.2
Mahindra Life.	0.8	8.7	-6.6
Macrotech Devel.	-0.7	-1.8	-9.8
Oberoi Realty Ltd	-0.9	-3.6	-18.4
SignatureGlobal	-0.2	3.1	-15.9
Sri Lotus	-0.5	-8.9	
Sobha	-0.3	-0.8	-7.0
Sunteck Realty	1.7	-3.7	-17.2
Phoenix Mills	-0.5	1.8	2.4
Prestige Estates	0.2	-4.8	0.1
Retail			
Aditya Bir. Fas.	1.4	-7.2	-32.1
A B Lifestyle	-1.6	-4.5	
Avenue Super.	-0.3	-5.3	7.5
United Foodbrands	-1.7	-10.5	-62.9
Bata India	0.0	-9.2	-26.6
Campus Activewe.	1.7	-1.8	-3.7
Devyani Intl.	-0.5	-17.3	-18.1
Go Fashion (I)	-1.3	-20.6	-54.3
Jubilant Food	-0.8	0.1	-6.4
Kalyan Jewellers	2.3	0.1	-28.6
Metro Brands	0.4	2.2	-4.6
P N Gadgil Jewe.	0.2	-4.9	-7.3
Raymond Lifestyl	-0.8	-7.1	-45.6
Relaxo Footwear	-0.2	-5.8	-38.1
Restaurant Brand	0.7	-13.2	-27.1
Sapphire Foods	-0.2	-10.0	-22.6
Senco Gold	0.2	-4.4	-45.8
Shoppers St.	-0.8	-18.9	-29.9
Titan Co.	0.1	5.1	21.6
Trent	-0.4	-10.1	-37.0
Vedant Fashions	-0.6	-9.5	-56.3
V-Mart Retail	-0.5	-5.5	-21.1
Vishal Mega Mart	0.3	-7.6	
Westlife Food	0.7	-3.4	-26.0
Technology	-0.1	4.3	-12.9
Cyient	0.9	-5.4	-39.5
HCL Tech.	-0.3	6.7	-11.8
Hexaware Tech.	1.4	5.8	
Infosys	-0.4	4.0	-16.0
KPIT Technologi.	0.3	2.7	-13.4
LTIMindtree	1.2	8.9	-1.0
L&T Technology	1.3	7.4	-15.4
Mphasis	0.7	-0.7	-4.9
Coforge	-0.1	5.5	10.2
Persistent Sys	-1.2	9.0	9.1



Company	1 Day (%)	1M (%)	12M (%)
TCS	0.0	2.6	-26.1
Tata Technolog.	0.2	-2.4	-27.2
Tata Elxsi	-0.7	-7.0	-23.7
Tech Mah	0.5	4.8	-11.4
Wipro	0.0	2.9	-12.8
Zensar Tech	0.3	-6.3	-0.7
Telecom	-0.9	-0.6	6.5
Bharti Airtel	-0.7	0.5	34.7
Indus Towers	-0.9	3.8	15.1
Idea Cellular	-1.5	5.5	19.1
Tata Comm	-1.5	-4.8	4.0
Utilities	-0.6	-3.1	-11.1
ACME Solar Hold.	-1.0	-18.4	-17.5
Coal India	-0.5	-3.9	-9.4
Indian Energy Ex	-1.1	-5.6	-20.4
Inox Wind	0.3	-12.3	-29.5
JSW Energy	0.1	-8.9	-26.3
NTPC	-0.3	-3.7	-9.8
Power Grid Corp	-1.4	-6.3	-19.1
Suzlon Energy	-1.7	-3.9	-15.3
Tata Power Co.	-0.5	-2.1	-5.9
Waaree Energies	-1.4	-9.0	20.5
Others			
APL Apollo Tubes	-0.9	-3.3	17.1
Astral	-2.1	-0.6	-20.3
Cello World	-1.6	-4.7	-22.5
Century Plyboard	-1.2	6.9	9.3
Cera Sanitary.	-0.4	-7.2	-24.5
Coromandel Intl	0.4	6.0	35.3
Dreamfolks Servi	0.7	-4.9	-71.7
EPL Ltd	-0.5	0.7	-21.0
Eternal Ltd	-0.9	-10.3	4.9
Godrej Agrovet	-0.9	-10.0	-20.9
Gravita India	-0.2	11.1	-16.5
Havells	0.5	-2.6	-16.1
Indiamart Inter.	-0.6	-7.0	-1.4
Indian Hotels	1.3	0.3	-4.4
Info Edge	-0.7	-4.0	-18.9
Interglobe	-0.3	1.6	35.6
Kajaria Ceramics	-1.4	-12.3	-11.7
Lemon Tree Hotel	2.5	-3.9	21.8
MTAR Technologie	1.8	11.0	42.3
One 97	2.1	0.8	42.5
Prince Pipes	-0.4	-11.1	-35.1
Quess Corp	0.7	-12.6	-37.5
Safari Inds.	-0.7	14.1	-3.7
SIS	-4.5	-3.7	-13.0
Supreme Inds.	-0.7	-11.1	-25.0
Swiggy	-2.2	-10.4	-23.0
Team Lease Serv.	-1.7	-5.0	-43.4
Time Technoplast	0.7	-3.1	-6.7
Updater Services	0.4	-20.2	-54.5
UPL	0.0	8.0	38.7
V I P Inds.	-0.3	-10.3	-24.6
Va Tech Wabag	-3.0	-3.4	-22.5
Voltas	-1.6	-3.6	-16.4

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

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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