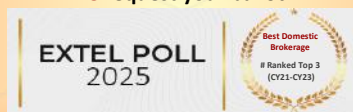


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Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	85,265	0.2	9.1
Nifty-50	26,034	0.2	10.1
Nifty-M 100	60,300	0.0	5.4
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	6,857	0.1	16.6
Nasdaq	23,505	0.2	21.7
FTSE 100	9,711	0.2	18.8
DAX	23,882	0.8	20.0
Hang Seng	9,106	0.9	24.9
Nikkei 225	51,028	2.3	27.9
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	64	-0.2	-13.2
Gold (\$/OZ)	4,208	0.1	60.3
Cu (US\$/MT)	11,500	-0.7	32.9
Almn (US\$/MT)	2,874	0.3	13.7
Currency	Close	Chg. %	CYTD. %
USD/INR	90.0	-0.2	5.1
USD/EUR	1.2	-0.2	12.5
USD/JPY	155.1	-0.1	-1.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.00	-0.2
10 Yrs AAA Corp	7.2	0.01	0.0
Flows (USD b)	4-Dec	MTD	CYTD
FII's	-0.22	-1.29	-17.2
DII's	0.41	2.14	83.0
Volumes (INRb)	4-Dec	MTD*	YTD*
Cash	960	968	1070
F&O	1,12,633	2,66,052	2,33,233

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

JSW Infrastructure: Oman partnership supports capacity expansion

- ❖ JSW Infrastructure (JSWINFRA) has entered into a transformative partnership with Minerals Development Oman (MDO) by acquiring a 51% stake in a newly incorporated Port SPV. The SPV will develop and operate a 27mtpa Greenfield bulk port to support the industrial minerals projects in the Dhofar region of Oman. With a total project capex of USD419m and a construction timeline of 36 months, the port is expected to commence commercial operations in 1QFY30.
- ❖ The port is designed to handle industrial minerals sourced from MDO's extensive concessions. Considering JSW's strong balance sheet with net debt/equity at ~0.16x and net debt/EBITDA at ~0.75x, we believe it has enough headroom for growth-led investments.
- ❖ With a balanced east-west coast presence and expanding inland logistics, JSWINFRA is well-placed to benefit from India's push for multimodal integration and port-led industrial growth. We estimate JSWINFRA to deliver a CAGR of 15%/24%/26%/23% in volume/revenue/EBITDA/APAT over FY25-28. Reiterate BUY with a TP of INR360 (based on 17x FY28E EV/EBITDA).

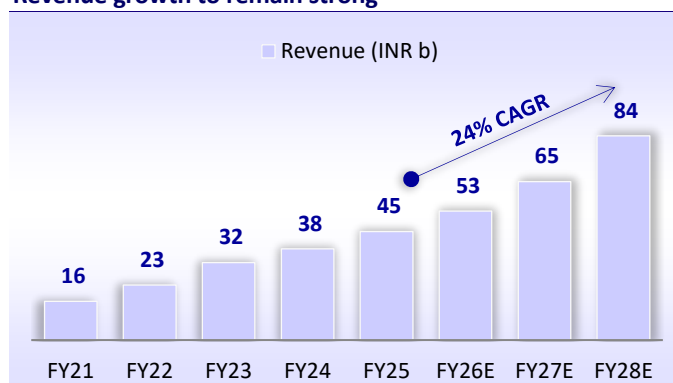
Research covered

Cos/Sector	Key Highlights
JSW Infrastructure	Oman partnership supports capacity expansion
Prestige Estates	Strong pipeline to fuel presales



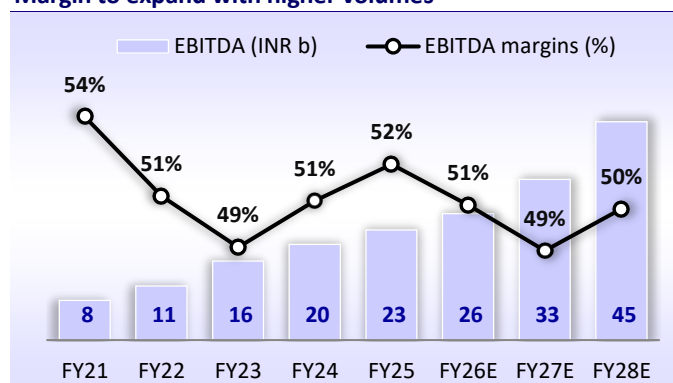
Chart of the Day: JSW Infrastructure (Oman partnership supports capacity expansion)

Revenue growth to remain strong



Source: Company, MOFSL

Margin to expand with higher volumes



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.



In the news today



Kindly click on textbox for the detailed news link

1

LIC, GQG signal interest in ₹24,930 crore Adani Enterprises rights issue

LIC and GQG Partners have indicated interest in subscribing to Adani Enterprises' rights issue, with RE trading active and most applications expected closer to the December 10 deadline

2

Biocon board to weigh BBL stake buyout, fundraising options on December 6

Biocon's board will meet on December 6 to consider acquiring Biocon Biologics shares from minority investors through cash or a share swap, and to approve fundraising options such as QIP, rights issue

3

Zaggle acquires Rivpe Technology for ₹97 cr to expand Rio.Money payments

Zaggle will acquire Rivpe for Rs 22 crore and invest Rs 75 crore in the latter's brand Rio.Money to support product enhancement and expansion of consumer payment offerings

4

Indian IT services majors emerge as key bidders for US Bancorp's GCCs

Information technology (IT) services majors Tata Consultancy Services (TCS), Wipro, Cognizant, and ANSR have emerged as key bidders for a mandate from US Bancorp, which is looking to set up two global capability centres (GCCs) in India, according to people familiar with the development.

5

Suzlon to set up AI enabled smart factories

The company typically invests ₹500 crore to ₹550 crore in capex across its plants annually, Chalasani said, declining to provide site-specific figures.

6

Cancellations to continue for 2–3 more days, says IndiGo to DGCA; operations to normalise by Feb 26

The Directorate General of Civil Aviation (DGCA) on Thursday reviewed significant operational disruptions across IndiGo's network, which have seen 170–200 flight cancellations per day since late November.

7

Power demand cools in Nov, spot prices down 9%

With coal remaining the key source of electricity in India, the decline in coal-based power generation has led to higher inventories with power plants.

JSW Infrastructure

BSE SENSEX

85,265

S&P CNX

26,034



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EXTEL POLL
2025



Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USD b)	567.3 / 6.3
52-Week Range (INR)	349 / 218
1, 6, 12 Rel. Per (%)	-8/-12/-22
12M Avg Val (INR M)	670
Free float (%)	16.4

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	53.3	65.4	84.3
EBITDA	26.0	33.0	44.8
Adj. PAT	15.9	18.8	26.8
EBITDA Margin (%)	48.7	50.4	53.1
Adj. EPS (INR)	7.5	8.9	12.6
EPS Gr. (%)	7.3	18.6	42.1
BV/Sh. (INR)	52.3	60.2	71.9

Ratios

Net D/E (x)	0.2	0.2	0.1
RoE (%)	15.3	15.8	19.1
RoCE (%)	12.2	12.6	15.4
Payout (%)	13.3	11.3	7.9

Valuations

P/E (x)	37.4	31.5	22.2
P/BV (x)	5.4	4.6	3.9
EV/EBITDA (x)	23.9	18.7	13.6
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-14.5	33.8	50.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	83.6	83.6	85.6
DII	2.5	2.8	2.5
FII	8.2	7.6	5.6
Others	5.7	6.0	6.3

FII Includes depository receipts

CMP: INR270

TP: INR360 (+33%)

Buy

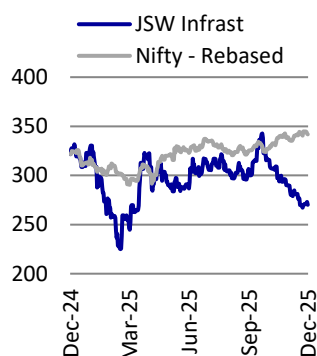
Oman partnership supports capacity expansion; integrated logistics strategy to accelerate growth

- JSW Infrastructure (JSWINFRA) has entered into a transformative partnership with Minerals Development Oman (MDO) by acquiring a 51% stake in a newly incorporated Port SPV. The SPV will develop and operate a 27mtpa Greenfield bulk port to support the industrial minerals projects in the Dhofar region of Oman. With a total project capex of USD419m and a construction timeline of 36 months, the port is expected to commence commercial operations in 1QFY30. The port is designed to handle industrial minerals sourced from MDO's extensive concessions. Considering JSW's strong balance sheet with net debt/equity at ~0.16x and net debt/EBITDA at ~0.75x, we believe it has enough headroom for growth-led investments.
- JSWINFRA is executing multiple brownfield and greenfield expansion projects, with plans to scale up from 177mtpa currently to 400mtpa by FY30. Projects under execution total **121.6mtpa (excl Oman)**, including the Kolkata Container Terminal (6.3mtpa), Tuticorin (7mtpa), and JNPA Liquid Terminal (4.5mtpa), with completion expected during FY26-28. The company is undertaking strategic capacity upgrades at Mangalore, Southwest Port, Dharamtar, and Jaigarh, targeting a combined expansions of over 40mtpa. Landmark greenfield projects such as the Keni Port (30mtpa), Jatadhar Port (30mtpa), and a 302km slurry pipeline in Odisha are progressing well, all scheduled for commissioning by FY28-30.
- Alongside ports, JSWINFRA is pursuing an aggressive logistics infrastructure build-out under JSW Ports Logistics, supported by an investment plan of INR90b through FY30. This expansion is expected to deliver revenue of INR80b and EBITDA of INR20b at scale.
- With a balanced east-west coast presence and expanding inland logistics, JSWINFRA is well-placed to benefit from India's push for multimodal integration and port-led industrial growth. **We estimate JSWINFRA to deliver a CAGR of 15%/24%/26%/23% in volume/revenue/EBITDA/APAT over FY25-28. Reiterate BUY with a TP of INR360 (based on 17x FY28E EV/EBITDA).**

Pursuing capacity expansion while strengthening third-party cargo share

- JSWINFRA continues to deliver resilient performance, supported by a diversified cargo mix, rising third-party share (49% in FY25 vs. 25% in FY22), and steady execution of new assets.
- Despite a softer show in 2QFY26, management remains confident of achieving 8-10% cargo growth in FY26, aided by capacity additions and stronger activity in the second half. Further, JSWINFRA is strategically positioned to capitalize on India's growing port infrastructure needs, with a goal to expand its port capacity to 400mtpa by FY30 from 177mtpa as of Sep'25. Recent expansions at JNPA, Tuticorin, Mangalore, and PNP ports have already increased its capacity to 177mtpa as of Sep'25.

Stock Performance (1-year)



- On the greenfield side, strategic developments like Keni Port in Karnataka, Jatadhar Port in Odisha, and the Odisha slurry pipeline represent transformative infrastructure plays that can unlock new hinterland connectivity and long-term growth corridors. Execution has consistently remained on track, supported by proven project management capabilities and access to group synergies.
- The Indian government's Maritime India Vision 2030 and long-term goal to quadruple port capacity to 10,000mtpa by 2047 create a favorable environment. JSWINFRA, as a leading private player, is well-positioned to capture a significant share of this growth through expansions and new projects.

Robust logistics business expansion

- In 2QFY26, the logistics segment recorded revenue of INR1.6b, supported by an improved EBITDA margin of ~15%. Navkar reported a strong operational performance, with EXIM volumes rising 22% YoY to 79,000 TEUs and domestic cargo volumes increasing 45% YoY to 0.39m tons.
- In FY26, the logistics business is expected to contribute INR7-8b in revenue and ~INR1b in EBITDA, driven by improved operations at Navkar and increased traction from recently added infrastructure.
- JSWINFRA has outlined an INR90b capex plan by FY30 for its ports logistics business, targeting INR80b in revenue and INR20b in EBITDA, with an EBITDA margin of 25%. Management expects group volumes to contribute 35-40% of total logistics segment revenue by FY30.
- The planned INR1.7b investment in Navkar in FY26 are aimed at revitalizing its operations and integrating the business with JSWINFRA's logistics expansion plan, targeting an increase in EBITDA to INR1b from INR410m in FY25.
- The allocation of INR6b in FY26 for rakes and vertical cargo terminals (VCTs) will enhance logistics throughput and terminal efficiency. Additionally, exploring acquisition opportunities within the INR15b logistics capex budget signals proactive growth in this segment.

Valuation and view

- In FY26, cargo volume growth is expected to remain at ~8-10%, with stronger traction anticipated in 2HFY26. JSWINFRA's long-term vision includes expanding its port capacity to 400mtpa by FY30 and developing a logistics platform aimed at generating INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure expansion, JSWINFRA remains well-positioned for structural growth across India's maritime and logistics value chain.
- We expect JSWINFRA to strengthen its market dominance, leading to a 15% volume CAGR over FY25-28. This, along with a sharp rise in logistics revenue, is expected to drive a 24% CAGR in revenue and a 26% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 17x FY28E EV/EBITDA).**

Prestige Estates

BSE SENSEX 85,265 S&P CNX 26,034



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EXTEL POLL 2025



Bloomberg	PEPL IN
Equity Shares (m)	431
M.Cap.(INRb)/(USDb)	714.7 / 7.9
52-Week Range (INR)	1900 / 1048
1, 6, 12 Rel. Per (%)	-7/-1/-13
12M Avg Val (INR M)	1325

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	114.3	140.7	153.0
EBITDA	30.7	33.5	36.4
EBITDA Margin (%)	26.8	23.8	23.8
PAT	11.0	12.9	14.3
EPS (INR)	27.5	32.1	35.7
EPS Gr. (%)	130.9	164.1	85.6
BV/Sh. (INR)	410.6	441.1	475.1

Ratios

RoE (%)	6.9	7.5	7.8
RoCE (%)	7.7	8.1	8.3
Payout (%)	5.9	5.0	4.5

Valuations

P/E (x)	60.3	51.7	46.5
P/BV (x)	4.0	3.8	3.5
EV/EBITDA (x)	24.1	22.8	20.8
Div yld (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Sep-25	Mar-25	Sep-24
Promoter	61.0	61.0	61.0
DII	20.7	19.2	16.8
FII	15.7	17.1	19.1
Others	2.6	2.7	3.2

CMP: INR1,659 TP: INR2,295 (+38%) Buy

Strong pipeline to fuel presales

Prestige Estates (PEPL) has a diverse portfolio with a presence in the residential, office, retail, and hospitality segments. The company's 1HFY26 incremental BD of INR331b and a launch pipeline of INR770b are expected to drive a presales CAGR of 40% over FY25-28, reaching INR463b by FY28. PEPL is expanding its office & retail segment to 50msf and scaling up its hospitality portfolio. As a result, office and retail rental income is likely to cumulatively clock a 53% CAGR to reach INR25.1b, while hospitality revenue is expected to post a 22% CAGR over FY25-28, reaching INR16.0b. Commercial income is projected to improve to INR33b by FY30E as all under-construction assets become fully operational. PEPL has rapidly gained market share in MMR, entered the NCR market with significant traction, and is also scaling up in Pune, which will generate incremental income streams. Therefore, we remain highly confident in PEPL's growth prospects and reiterate our BUY rating with a TP of INR2,295.

Strong pipeline to result in 40% CAGR in presales

- Presales in FY25 experienced a dip, as only 26msf of launches materialized, most of which were skewed towards 4Q, leading to a 19% YoY decline in sales. These launches were spilled over to FY26 as approvals were held up by elections and other geopolitical reasons. In 1HFY26, presales stood at INR181.4b, rising 157% YoY, led by major residential launches such as Prestige Indirapuram in NCR (GDV of INR115b), Prestige Pallavaram Gardens in Chennai (GDV of INR34b), and four plotted developments in Bengaluru (INR26b). Notably, the Indirapuram launch alone contributed ~46% of presales in 1HFY26, reflecting impressive sales velocity.
- PEPL has planned 18 projects with a GDV of INR272b for launch in 2HFY26, including major mid-segment projects such as Prestige Falcon City in Bengaluru (GDV of INR51b), Evergreen in Bengaluru (GDV of INR49b), Prestige Forest Hills phase 2 in Mumbai (GDV of INR35b), and Prestige Garden Trails in Mumbai (GDV of INR20b).
- There will also be three luxury launches – Prestige Forest Edge in Bengaluru (GDV of INR13b), Prestige Bayfront in Goa (GDV of INR15b), and Prestige Rock Cliff in Hyderabad (GDV of INR9b).
- Apart from INR272b of launches planned for the rest of FY26, the company has INR100-150b of projects on standby for launch.
- These strategic launches spanning key metropolitan regions will strengthen the company's presence across India's high-growth real estate markets.
- The introduction of these large-scale developments, along with the ongoing inventory of INR199b, is expected to significantly boost PEPL's sales performance, with sustenance sales estimated to contribute at least 30% of presales.



Pine Labs: H2 Is Normally Stronger Vs H1 In A Fiscal; B Amrish Rau, CMD and CEO

- Revenue up 18% YoY / 5.5% QoQ; adjusted EBITDA flat QoQ in Q2.
- FY26 outlook: Expect 20–25% annual revenue growth; H2 stronger than H1 seasonally.
- Top 3 banks, petroleum, e-commerce companies use Pine Labs.
- ESOP costs down to 4% of revenue; 50–55% of contribution margin flows to PAT.

[➔ Read More](#)

Thyrocare: Promoters Not Looking At Further Stake Sale In The Company; Rahul Guha, MD & CEO

- Thyrocare first to offer GLP-1 health check package; early traction expected as awareness grows.
- Mandatory testing for 40+ employees (notification pending) to boost preventive health volumes.
- Promoter debt ₹1,200cr vs ₹2,500cr pledged (61%); no further stake sale planned.
- Targeting negligible pledge by March 2027 via group asset monetization.

[➔ Read More](#)

NephroPlus: Gross Debt Stands At ₹200 Cr, ₹136 Cr Will Be Repaid Using IPO Proceeds; Vikram Vuppala & Prashant Goenka, Founder & CMD

- Operates 519 dialysis clinics across 350 cities in 5 countries; 40% revenue from international markets.
- Operating leverage strengthening with scaled-up treatment volumes; H1 FY26 corporate EBITDA at 23%, ROCE ~24%.
- Focused on expanding Indian network and entering Saudi Arabia; large untapped dialysis market in India (~9% penetration).

[➔ Read More](#)

Bikaji Foods: Q3 Would Be A Good Quarter In Terms Of Volume Growth; Manoj Verma, COO

- Bikaji expects double-digit volume growth, with Q3 shaping up well.
- Targeting 40% growth in exports over the next 3-4 years; current exports ~3.5-4% of sales, aiming for ~5%.
- Major revenue from ethnic snacks (~70%), with plans to grow sweets segment and expand in UP (25% YoY growth expected).
- Slight promoter stake sale in past quarters for family office funds, no further selling planned currently.

[➔ Read More](#)



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	940	940	0	42.7	50.1	57.8	-11.5	17.4	15.5	22.0	18.8	2.1	1.9	10.1	10.8
Apollo Tyres	Buy	531	603	14	24.9	31.2	35.7	27.3	25.3	14.4	21.3	17.0	1.7	1.6	10.5	12.2
Ashok Ley.	Buy	160	165	3	6.2	7.2	8.3	12.9	15.5	15.8	25.9	22.4	7.1	6.2	29.4	29.6
Bajaj Auto	Neutral	9088	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	2404	2257	-6	78.0	96.7	107.3	-19.1	24.0	11.0	30.8	24.9	4.0	3.5	13.7	15.1
Bharat Forge	Neutral	1394	1286	-8	25.9	35.4	45.0	21.3	36.2	27.4	53.7	39.4	6.6	5.9	12.8	15.8
Bosch	Neutral	36861	36289	-2	822.2	973.8	1,110.6	20.5	18.4	14.0	44.8	37.9	7.1	6.5	16.6	17.8
CEAT	Buy	3887	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	7039	6542	-7	159.2	233.6	311.6	72.8	46.7	33.4	44.2	30.1	5.2	4.5	12.5	16.0
Eicher Mot.	Sell	7099	5846	-18	193.1	215.7	245.0	11.8	11.7	13.6	36.8	32.9	7.9	6.9	23.1	22.4
Endurance Tech.	Buy	2648	3215	21	67.4	81.5	97.1	14.7	20.8	19.2	39.3	32.5	5.7	5.0	15.6	16.5
Escorts Kubota	Neutral	3742	3672	-2	107.5	125.5	136.7	6.9	16.7	8.9	34.8	29.8	4.0	3.7	12.1	12.9
Exide Ind	Neutral	380	368	-3	14.0	16.3	17.9	10.7	15.9	10.0	27.1	23.4	2.1	2.0	7.7	8.4
Happy Forgings	Buy	1040	1200	15	30.1	37.5	51.4	5.9	24.9	36.9	34.6	27.7	4.7	4.1	14.4	15.8
Hero Moto	Buy	6341	6500	3	246.3	282.3	315.0	9.0	14.6	11.6	25.7	22.5	6.0	5.5	24.0	25.6
Hyundai Motor	Buy	2369	2801	18	73.6	87.5	105.6	6.0	18.9	20.7	32.2	27.1	9.3	7.4	32.4	30.6
M&M	Buy	3671	4275	16	120.5	147.0	175.0	22.1	21.9	19.0	30.5	25.0	6.0	5.1	21.5	22.1
CIE Automotive	Buy	418	502	20	21.5	23.2	25.7	-1.0	8.2	10.8	19.5	18.0	2.2	2.0	11.8	11.7
Maruti Suzuki	Buy	15997	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	153577	121162	-21	4,847.9	5,697.8	6,418.4	10.0	17.5	12.6	31.7	27.0	3.2	2.9	10.6	11.2
Samvardh. Motherson	Buy	118	129	10	3.5	4.9	5.9	-2.9	41.1	20.3	34.0	24.1	3.4	3.1	10.2	13.3
Motherson Wiring	Buy	46	55	21	1.0	1.4	1.7	9.0	37.3	21.7	45.7	33.3	15.2	12.1	35.9	40.5
Sona BLW Precis.	Neutral	500	448	-10	11.2	12.4	13.9	13.8	10.6	11.7	44.4	40.2	5.1	4.7	11.9	12.2
Tata Motors PV	Sell	356	312	-12	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	357	341	-4	18.0	18.4	20.5	8.1	2.0	11.5	19.8	19.4	9.1	6.5	58.0	39.1
TVS Motor	Buy	3647	4159	14	76.2	96.4	121.9	33.6	26.5	26.5	47.9	37.9	13.4	10.4	31.7	31.0
Tube Investments	Buy	2701	3680	36	43.2	48.6	53.2	12.0	12.5	9.5	62.5	55.5	8.8	7.7	15.0	14.8
Aggregate								-3.2	24.6	17.8	31.5	25.2	4.8	4.3	15.4	16.9
Banks - Private																
AU Small Finance	Buy	949	1100	16	35.2	47.5	62.6	18.0	35	31.8	27.0	20.0	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	146	175	20	9.8	18.2	23.5	-42.5	86	29.1	14.9	8.0	0.9	0.9	6.4	11.3
DCB Bank	Buy	176	210	19	23.6	29.5	36.2	20.5	25.2	22.5	7.5	6.0	0.9	0.8	13.2	14.6
Equitas Small Fin.	Buy	62	70	12	0.2	5.7	9.0	-83.9	2,630.3	58.9	299.1	11.0	1.2	1.1	0.4	10.5
Federal Bank	Buy	259	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	997	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	1387	1700	23	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	863	800	-7	13.7	49.8	73.5	-58.5	262.5	47.6	62.8	17.3	1.0	1.0	1.7	5.8
Kotak Mah. Bk	Buy	2136	2500	17	105.3	126.0	152.4	-5.4	19.6	21.0	20.3	17.0	2.5	2.1	11.7	12.7
RBL Bank	Buy	298	350	17	16.8	14.5	20.0	47.2	-13.9	37.9	17.7	20.6	1.1	1.1	6.5	7.5
Aggregate								4.4	19.9	20.3	19.7	16.5	2.6	2.2	12.9	13.5
Banks - PSU																
BOB	Neutral	288	290	1	37.2	41.3	48.2	-1.6	11.0	16.7	7.7	7.0	1.1	0.9	14.6	14.7
Canara Bank	Buy	147	153	4	21.4	22.9	25.6	14.0	6.9	12.1	6.9	6.4	1.2	1.1	19.5	18.6
Indian Bank	Buy	803	900	12	93.1	96.4	107.2	14.9	3.5	11.2	8.6	8.3	1.5	1.3	18.6	17.0
Punjab Natl. Bank	Buy	120	135	13	14.4	18.9	22.1	-2.5	31.4	16.5	8.3	6.3	1.0	0.9	13.2	15.4
SBI	Buy	948	1075	13	95.5	103.8	120.4	9.9	9	16.0	9.9	9.1	1.6	1.3	16.9	15.5
Union Bank (I)	Neutral	152	155	2	21.8	24.0	27.5	-7.3	10	14.4	7.0	6.3	1.0	0.8	14.7	14.4
Aggregate								7.2	12	15	9	8.0	1.3	1.2	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1481	1800	22	83.5	99.4	119.9	15.2	19.0	20.6	17.7	14.9	2.3	2.0	14.1	14.5
Aditya Birla Cap	Buy	349	380	9	15.2	19.5	25.3	18.9	28.2	29.7	23.0	17.9	2.7	2.4	12.3	14.2
Bajaj Fin.	Neutral	1029	1160	13	32.7	41.4	52.5	21.0	26.6	27.0	31.5	24.9	5.6	4.7	19.3	20.6
Bajaj Housing	Neutral	96	120	25	3.2	3.8	4.7	23.8	19.1	23.6	30.0	25.2	3.5	3.1	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	894	915	2	75.9	79.5	92.8	18.0	4.7	16.7	11.8	11.2	2.0	1.8	18.4	16.7
Cholaman.Inv.&Fn	Buy	1676	1935	15	59.8	78.2	96.9	18.2	30.7	23.9	28.0	21.4	4.7	3.9	18.9	19.8
CreditAccess	Buy	1341	1690	26	51.7	88.4	116.3	55.4	70.9	31.6	25.9	15.2	2.8	2.3	11.2	16.6
Fusion Finance	Buy	170	215	26	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.7	1.1	1.0	-1.6	11.1
Five-Star Business	Buy	590	710	20	40.3	45.2	54.6	10.6	12.3	20.6	14.6	13.0	2.3	2.0	17.3	16.5
IIFL Finance	Buy	567	635	12	34.7	47.0	62.2	289.0	35.3	32.5	16.3	12.1	1.8	1.6	11.3	13.6
HDB Financial	Neutral	746	800	7	31.4	40.8	50.5	15.0	29.8	23.6	23.7	18.3	3.0	2.5	14.2	15.0
Home First Finan	Buy	1086	1450	34	53.2	64.2	76.0	25.4	20.8	18.3	20.4	16.9	2.6	2.3	16.1	14.4
IndoStar	Buy	250	285	14	39.2	13.9	20.9	914.7	-64.4	50.1	6.4	18.0	0.9	0.9	16.5	5.1
L&T Finance	Buy	300	330	10	11.9	16.1	20.2	12.6	34.9	25.4	25.2	18.7	2.7	2.4	11.1	13.6
LIC Hsg Fin	Neutral	547	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	274	305	11	11.3	19.2	24.9	-20.3	69.4	29.8	24.2	14.3	1.6	1.5	7.5	11.3
MAS Financial	Buy	310	380	22	20.0	24.8	30.2	18.7	24.0	21.6	15.5	12.5	2.0	1.7	13.4	14.6
M&M Fin.	Buy	347	400	15	20.2	24.7	28.4	6.5	22.4	14.6	17.2	14.0	1.9	1.8	12.6	13.2
Muthoot Fin	Neutral	3701	3800	3	215.0	244.2	275.1	66.0	13.6	12.7	17.2	15.2	4.2	3.4	26.9	24.7
Piramal Finance	Buy	1500	1790	19	63.7	106.8	177.6	195.9	67.7	66.3	23.6	14.0	1.2	1.1	5.2	8.2
PNB Housing	Buy	882	1080	22	88.2	96.4	117.3	18.4	9.3	21.7	10.0	9.2	1.2	1.1	12.8	12.4
Poonawalla Fincorp	Buy	464	600	29	8.7	21.8	32.0	-783.5	150.2	46.9	53.3	21.3	3.6	3.1	7.6	15.8
PFC	Buy	352	485	38	57.9	61.4	69.2	10.1	6.0	12.7	6.1	5.7	1.1	1.0	19.6	18.2
REC	Buy	353	465	32	65.9	70.6	80.8	10.4	7.0	14.5	5.3	5.0	1.0	0.9	20.7	19.2
Repco Home Fin	Neutral	406	465	15	70.4	75.0	84.6	0.2	6.6	12.8	5.8	5.4	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	258	280	8	-86.6	27.3	45.8	-40.4	LP	67.8	NM	9.5	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	829	860	4	51.7	61.8	72.9	17.4	19.7	17.8	16.0	13.4	2.4	2.1	16.1	16.8
Aggregate								23.2	19.9	20.9	17.0	14.2	2.6	2.2	15.1	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	1128	1400	24	31.1	36.9	43.7	20.4	18.7	18.4	36.3	30.5	5.6	4.7	16.5	17.0
Aditya Birla AMC	Buy	726	1100	51	37.1	42.3	48.1	14.8	14.0	13.8	19.6	17.2	5.0	4.4	26.9	27.3
Anand Rathi Wealth	Neutral	2933	2800	-5	46.8	59.8	73.5	29.3	27.9	22.8	62.7	49.0	24.9	17.6	47.0	42.0
Angel One	Buy	2624	2900	10	91.1	136.0	187.2	-29.9	49.4	37.6	28.8	19.3	3.5	3.1	14.0	18.7
BSE	Neutral	2765	2800	1	57.9	64.4	75.1	78.4	11.2	16.7	47.8	43.0	18.0	13.6	37.7	31.8
Cams Services	Buy	3956	4900	24	95.0	112.1	131.9	0.2	17.9	17.7	41.6	35.3	14.9	12.7	38.4	38.8
CDSL	Neutral	1536	1520	-1	24.3	28.8	33.7	-3.2	18.6	17.2	63.3	53.4	16.0	14.1	26.9	28.1
HDFC AMC	Buy	2595	3400	31	67.2	76.5	88.4	16.8	13.8	15.6	38.6	33.9	12.4	11.4	33.6	34.9
KFin Technologies	Neutral	1075	1300	21	21.8	26.4	31.6	12.0	21.0	19.8	49.3	40.7	12.8	11.1	27.4	29.2
MCX	Neutral	10116	10700	6	206.0	257.7	277.0	87.1	25.1	7.5	49.1	39.3	24.6	21.8	52.7	58.9
NSDL	Neutral	1075	1270	18	19.5	23.6	28.2	14.5	20.7	19.9	55.1	45.6	9.0	7.6	17.8	18.1
Nippon Life AMC	Buy	833	1060	27	23.9	27.9	32.0	17.0	17.1	14.5	34.9	29.8	12.2	12.0	35.4	40.6
Nuvama Wealth	Buy	7080	9100	29	306.8	362.7	430.0	10.8	18.2	18.5	23.1	19.5	6.3	5.5	29.2	30.2
Prudent Corp.	Neutral	2582	2800	8	54.0	69.4	90.1	14.3	28.4	29.9	47.8	37.2	61.7	47.9	29.2	29.0
PB Fintech	Neutral	1855	2000	8	14.2	21.6	29.1	85.3	52.4	34.6	130.9	85.9	12.0	10.5	9.6	13.1
UTI AMC	Buy	1144	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	42.5	34.9	10.2	8.8	24.0	25.2
Insurance																
HDFC Life Insur.	Buy	761	910	20	8.4	10.0	11.5	0.2	18.9	14.7	90.7	76.3	2.6	2.2	15.4	16.5
ICICI Lombard	Buy	1983	2300	16	62.5	72.6	82.9	22.7	16.1	14.3	31.7	27.3	5.9	5.0	19.9	19.9
ICICI Pru Life	Buy	615	720	17	8.7	11.0	13.2	6.6	26.1	19.9	70.3	55.7	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	877	1080	23	87.8	96.3	104.5	15.3	9.7	8.6	10.0	9.1	0.6	0.6	11.7	11.5
Max Financial	Buy	1688	2100	24	6.9	13.6	15.1	-26.6	96.3	10.9	243.9	124.2	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	74	92	24	0.4	1.5	3.0	-68.2	293.3	104.5	200.1	50.9	3.5	3.3	2.0	6.7
SBI Life Insurance	Buy	2001	2240	12	24.1	25.7	28.0	-0.3	6.7	9.0	83.2	78.0	2.4	2.0	18.1	18.3
Star Health Insu	Buy	465	570	23	11.4	16.3	21.7	3.9	42.6	33.3	40.7	28.5	3.5	3.2	9.1	11.7
Chemicals																
Alkyl Amines	Neutral	1659	1900	15	36.7	42.4	46.4	1.0	15.4	9.5	45.2	39.2	5.5	5.0	12.8	13.4
Atul	Buy	5752	7520	31	216.8	250.5	270.7	28.1	15.5	8.1	26.5	23.0	2.8	2.5	10.9	11.4
Clean Science	Neutral	891	960	8	26.3	32.1	37.8	5.6	22.2	17.9	33.9	27.8	5.7	4.9	18.2	19.0
Deepak Nitrite	Sell	1535	1530	0	47.3	61.0	63.5	-7.5	29.1	4.1	32.5	25.2	3.5	3.1	11.4	13.2
Ellenbarrie Industrial	Buy	364	610	67	9.8	13.6	17.0	65.5	38.9	24.7	37.2	26.8	5.0	4.2	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	4505	3820	-15	138.3	143.0	164.3	8.8	3.4	14.9	32.6	31.5	5.3	4.6	17.6	15.6
Galaxy Surfact.	Buy	2014	2570	28	79.7	94.1	107.7	-7.3	18.1	14.5	25.3	21.4	2.8	2.5	11.4	12.4
Navin Fluorine	Neutral	5763	5400	-6	108.2	129.8	149.4	86.0	19.9	15.1	53.3	44.4	7.7	6.8	17.2	16.3
NOCIL	Neutral	166	170	3	3.7	4.9	6.1	-42.3	31.8	24.8	44.6	33.8	1.5	1.5	3.5	4.5
PI Inds.	Buy	3410	4260	25	102.1	110.7	126.0	-6.6	8.4	13.9	33.4	30.8	4.5	4.0	14.4	13.8
Privi Speciality	Buy	3211	3960	23	77.5	96.3	141.3	61.8	24.4	46.6	41.4	33.3	8.9	7.0	24.1	23.6
SRF	Buy	2841	3650	28	68.1	91.8	105.7	47.9	34.7	15.1	41.7	30.9	6.0	5.2	15.2	17.9
Tata Chemicals	Neutral	782	900	15	29.0	44.5	60.0	75.9	53.4	34.9	27.0	17.6	0.9	0.9	3.4	5.1
Vinati Organics	Buy	1569	2100	34	52.1	60.9	71.2	30.0	17.0	17.0	30.1	25.8	5.0	4.3	17.8	18.0
Aggregate								13.9	19.5	11.9	35.6	29.8	4.2	3.8	11.9	12.7
Capital Goods																
ABB India	Buy	5171	5800	12	79.1	89.3	104.4	-10.6	12.9	16.8	65.3	57.9	14.1	13.0	22.6	23.4
Bharat Electronics	Buy	407	500	23	8.3	9.9	11.5	15.0	18.6	16.2	48.9	41.2	11.9	9.5	24.2	23.0
Bharat Dynamics	Buy	1529	2000	31	28.3	37.9	52.0	88.6	33.9	37.3	54.1	40.4	11.6	9.4	21.5	23.3
Cummins India	Buy	4458	4950	11	87.6	98.5	114.9	22.2	12.5	16.7	50.9	45.3	15.4	13.6	32.3	31.9
Hind.Aeronautics	Buy	4495	5800	29	142.9	161.0	197.8	14.3	12.7	22.9	31.5	27.9	7.2	6.1	22.8	21.7
Hitachi Energy	Sell	20046	18000	-10	203.2	266.4	334.5	162.4	31.1	25.5	98.6	75.2	16.7	13.6	17.8	18.9
Kalpataru Proj.	Buy	1169	1500	28	52.7	73.5	85.6	33.9	39.6	16.4	22.2	15.9	2.5	2.2	11.9	14.7
KEC International	Buy	713	920	29	31.1	40.3	50.9	44.9	29.8	26.1	23.0	17.7	3.2	2.8	14.6	16.7
Kirloskar Oil	Buy	1167	1400	20	35.5	44.6	52.3	23.5	25.5	17.3	32.8	26.2	5.0	4.3	16.2	17.7
Larsen & Toubro	Buy	3985	4500	13	130.2	154.9	184.9	21.9	19.0	19.4	30.6	25.7	5.0	4.4	17.2	18.1
Siemens	Neutral	3362	3350	0	74.3	64.6	76.7	30.9	-13.1	18.7	45.2	52.1	6.6	5.9	14.7	11.3
Siemens Energy	Buy	3100	3800	23	30.9	41.9	61.6	57.7	35.6	46.9	100.3	74.0	25.2	18.8	25.1	25.4
Thermax	Sell	2869	3000	5	62.2	72.2	86.5	11.7	16.1	19.8	46.2	39.8	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	38.4	11.5	9.5	27.7	27.1
Zen Technologies	Neutral	1375	1400	2	21.6	40.5	53.3	-26.0	87.6	31.8	63.8	34.0	6.6	5.5	10.9	17.7
Aggregate								21.0	17.1	20.9	40.0	34.2	7.5	6.4	18.6	18.8
Cement																
Ambuja Cem.	Buy	537	750	40	11.4	14.9	17.9	41.2	30.9	19.8	47.1	36.0	2.3	2.2	5.1	6.3
ACC	Neutral	1817	2040	12	88.2	116.3	136.1	23.9	31.9	17.0	20.6	15.6	1.7	1.5	8.5	10.1
Birla Corp.	Buy	1080	1600	48	70.2	85.1	95.1	66.2	21.3	11.7	15.4	12.7	1.1	1.0	7.5	8.4
Dalmia Bhar.	Buy	1990	2660	34	68.0	72.8	84.7	83.5	7.0	16.4	29.3	27.3	2.0	1.9	7.1	7.2
Grasim Inds.	Buy	2730	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	412	300	-27	-1.2	3.8	11.3	-95.2	LP	195.1	NM	108.1	1.3	1.3	-0.4	1.2
JSW Cement	Neutral	111	138	24	2.4	2.9	3.6	-518.6	22.7	25.8	47.3	38.6	2.5	2.3	7.5	6.1
J K Cements	Buy	5612	7000	25	146.1	187.9	217.1	41.1	28.6	15.6	38.4	29.9	6.1	5.2	17.1	18.7
JK Lakshmi Ce	Buy	748	1100	47	41.3	51.0	51.3	70.7	23.3	0.6	18.1	14.7	2.4	2.1	13.9	15.1
Ramco Cem	Neutral	1007	1060	5	16.0	24.6	34.6	309.6	53.6	40.3	62.8	40.9	3.1	2.9	5.0	7.3
Shree Cem	Neutral	26440	30030	14	529.5	561.8	676.6	56.7	6.1	20.4	49.9	47.1	4.2	4.0	8.7	8.7
Ultratech	Buy	11604	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	38.1	30.3	3.1	2.9	8.3	9.7
Consumer																
Asian Paints	Neutral	2957	3000	1	46.8	54.1	61.9	10.1	15.7	14.5	63.2	54.7	14.3	13.5	22.9	25.4
Britannia	Buy	5874	7150	22	108.4	126.4	143.5	18.0	16.6	13.5	54.2	46.5	27.7	22.7	55.2	53.7
Colgate	Buy	2137	2850	33	51.9	57.8	63.0	1.0	11.5	8.9	41.2	37.0	36.8	36.9	87.0	99.7
Dabur	Neutral	508	525	3	10.8	12.2	13.4	6.7	12.4	9.7	46.9	41.7	7.8	7.6	17.2	18.4
Emami	Buy	516	675	31	20.3	21.9	23.6	0.2	7.8	7.8	25.4	23.5	7.5	6.8	31.2	30.3
Godrej Cons.	Buy	1133	1400	24	21.3	25.9	30.1	15.2	21.6	16.0	53.1	43.6	9.2	8.9	17.8	20.8
HUL	Buy	2462	3050	24	45.8	52.1	56.4	3.3	13.8	8.2	53.7	47.2	11.5	11.1	21.6	24.0
ITC	Buy	403	515	28	16.8	18.5	19.8	5.4	9.6	7.4	23.9	21.8	7.0	6.7	29.6	31.3
Indigo Paints	Buy	1300	1400	8	33.2	38.5	44.5	11.4	16.0	15.5	39.1	33.7	5.4	4.6	14.5	14.7
Jyothy Lab	Neutral	294	350	19	10.3	11.7	13.0	1.3	13.0	11.1	28.4	25.1	5.1	4.7	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	714	850	19	13.6	16.3	18.1	9.6	20.1	11.3	52.6	43.8	22.4	20.6	43.3	49.0
Nestle	Neutral	1242	1300	5	16.9	20.1	22.5	5.4	19.6	11.8	73.7	61.7	55.3	50.7	77.9	85.8
Page Inds	Buy	37541	45000	20	696.4	780.5	880.2	6.7	12.1	12.8	53.9	48.1	24.8	21.0	46.1	43.6
Pidilite Ind.	Neutral	1485	1500	1	23.9	27.6	31.6	15.7	15.5	14.3	62.1	53.7	13.7	12.2	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	12672	14000	10	268.1	296.7	330.1	36.9	10.7	11.2	47.3	42.7	45.1	37.3	105.7	95.7
Radico Khaitan	Buy	3213	3600	12	41.9	53.3	65.5	62.5	27.3	22.8	76.7	60.3	13.7	11.6	17.9	19.2
Tata Consumer	Buy	1148	1450	26	17.0	20.1	22.1	21.1	18.8	9.5	67.7	57.0	5.0	4.7	8.2	9.2
United Brew	Neutral	1692	1750	3	16.4	26.3	34.1	-7.2	60.2	30.0	103.3	64.5	9.7	9.0	9.7	14.5
United Spirits	Neutral	1432	1575	10	23.0	25.6	28.2	16.8	11.1	10.2	62.2	56.0	10.9	9.1	17.5	16.3
Varun Beverages	Buy	480	580	21	9.1	10.7	12.8	18.3	18.4	18.9	52.8	44.6	8.6	7.5	17.3	18.0
Aggregate								8.5	14.2	10.7	45.1	39.5	10.8	10.1	24.0	25.6
Consumer Durables																
Blue Star	Neutral	1753	1950	11	28.7	37.2	46.7	1.3	29.8	25.6	61.1	47.1	10.4	8.9	17.0	18.9
Havells India	Neutral	1434	1640	14	24.5	31.2	37.5	4.5	27.2	20.4	58.5	46.0	9.6	8.5	16.5	18.4
KEI Industries	Buy	4186	4960	18	92.2	108.5	128.9	26.5	17.7	18.8	45.4	38.6	6.1	5.3	14.2	14.6
LG Electronics	Buy	1605	1890	18	28.9	36.4	42.0	-11.1	26.0	15.6	55.6	44.1	15.0	12.3	29.6	30.7
Polycab India	Buy	7354	9110	24	176.2	199.0	237.5	31.2	12.9	19.4	41.7	37.0	9.3	7.8	22.2	21.1
R R Kabel	Neutral	1396	1470	5	39.7	43.2	50.9	44.2	8.6	17.9	35.1	32.3	6.3	5.4	19.2	17.9
Voltas	Neutral	1328	1390	5	18.6	29.7	37.0	-26.7	59.2	24.8	71.3	44.8	6.4	5.7	8.9	12.7
Aggregate								6.9	23.1	19.5	51.0	41.4	9.2	7.9	18.1	19.1
EMS																
Amber Enterp.	Buy	6746	8400	25	90.4	158.0	224.9	25.6	74.7	42.3	74.6	42.7	6.6	5.7	10.8	14.3
Avalon Tech	Buy	895	1330	49	15.3	25.2	34.1	59.6	65.0	35.3	58.5	35.5	8.3	6.7	15.3	20.9
Cyient DLM	Buy	430	550	28	9.5	16.8	23.7	2.4	76.0	41.1	45.1	25.6	3.3	2.9	7.6	12.0
Data Pattern	Neutral	2897	2950	2	46.2	64.3	82.6	16.6	39.3	28.4	62.7	45.0	9.2	7.7	15.8	18.6
Dixon Tech.	Buy	13708	22500	64	174.9	276.9	363.8	49.3	58.3	31.4	78.4	49.5	20.6	14.7	30.0	34.7
Kaynes Tech	Buy	4979	8200	65	83.3	131.9	194.9	90.2	58.3	47.7	59.7	37.7	6.7	5.7	14.2	16.2
Syrma SGS Tech.	Buy	787	960	22	14.7	23.7	30.9	52.7	60.5	30.5	53.4	33.2	4.7	4.1	11.9	14.1
Aggregate								49.3	59.4	36.4	69.8	43.8	9.7	7.9	13.8	18.1
Healthcare																
Alembic Phar	Neutral	902	1020	13	36.2	44.9	53.7	24.2	24.1	19.7	24.9	20.1	3.1	2.7	12.8	14.2
Alkem Lab	Neutral	5612	5560	-1	207.4	187.6	209.3	14.5	-9.5	11.6	27.1	29.9	4.9	4.4	19.3	15.5
Ajanta Pharma	Buy	2626	3000	14	83.0	98.7	111.0	11.1	18.9	12.5	31.6	26.6	7.2	6.0	24.9	24.5
Apollo Hospitals	Buy	7198	9015	25	130.1	155.6	193.1	29.4	19.6	24.1	55.3	46.3	10.0	8.2	20.5	20.2
Aurobindo	Buy	1224	1430	17	62.4	78.3	91.2	2.3	25.4	16.6	19.6	15.6	2.0	1.8	10.6	11.9
Biocon	Buy	388	480	24	4.0	8.7	11.4	97.4	115.4	30.8	96.3	44.7	2.1	2.0	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	1521	1500	-1	61.3	61.8	68.7	-2.3	0.9	11.1	24.8	24.6	3.4	3.0	13.8	12.4
Divis Lab	Neutral	6471	6925	7	92.6	114.7	137.1	14.0	23.9	19.5	69.9	56.4	10.3	9.1	15.5	17.1
Dr Reddy's	Neutral	1277	1250	-2	68.9	63.1	68.5	2.4	-8.4	8.6	18.5	20.2	2.7	2.4	15.8	12.7
Dr Agarwal's Hea	Buy	503	600	19	4.0	5.2	7.9	50.5	31.1	50.4	126.1	96.2	7.9	7.3	6.5	7.9
ERIS Lifescience	Neutral	1558	1530	-2	35.7	50.8	61.1	39.3	42.4	20.2	43.7	30.7	6.6	5.5	16.0	19.5
Gland Pharma	Buy	1731	2310	33	54.2	68.0	80.4	27.8	25.5	18.3	31.9	25.5	2.8	2.6	9.3	10.6
Glenmark	Buy	1974	2170	10	20.9	74.5	87.1	-56.2	256.0	17.0	94.4	26.5	6.0	4.9	6.5	20.3
GSK Pharma	Neutral	2509	2800	12	59.8	69.3	78.5	10.9	15.9	13.2	41.9	36.2	17.0	13.3	40.6	36.7
Global Health	Buy	1200	1480	23	22.3	29.5	35.4	15.1	32.5	20.2	53.9	40.7	8.3	7.1	16.4	18.8
Granules India	Buy	567	650	15	23.5	31.2	38.1	19.2	32.7	22.2	24.1	18.2	3.2	2.8	14.3	16.4
IPCA Labs	Buy	1457	1600	10	43.3	52.6	62.2	20.3	21.4	18.4	33.7	27.7	4.7	4.1	14.8	15.9
Laxmi Dental	Buy	276	410	49	8.4	11.4	13.7	77.2	34.6	20.5	32.7	24.3	5.9	4.8	20.0	21.8
Laurus Labs	Buy	1013	1110	10	13.4	16.8	19.6	131.5	25.0	16.8	75.4	60.3	10.5	9.1	14.7	16.2
Lupin	Neutral	2092	2100	0	101.3	98.9	101.4	40.8	-2.4	2.5	20.6	21.1	4.2	3.5	23.1	18.1
Mankind Pharma	Buy	2208	2800	27	46.0	59.5	72.3	-8.0	29.4	21.5	48.0	37.1	5.8	5.1	12.6	14.7
Max Healthcare	Buy	1083	1360	26	18.1	23.7	25.9	19.6	30.7	9.6	59.8	45.8	8.6	7.3	15.4	17.3
Piramal Pharma	Buy	181	240	33	-0.3	1.4	3.5	-148.9	LP	146.9	NM	125.9	2.7	2.6	-0.5	2.3
Rubicon Research	Buy	624	780	25	13.6	18.3	24.6	66.8	34.5	33.9	45.8	34.0	8.5	7.0	25.6	22.5
Sun Pharma	Buy	1819	1960	8	49.2	57.5	64.7	4.4	16.8	12.6	37.0	31.6	5.4	4.8	15.4	16.0
Torrent Pharma	Neutral	3802	3770	-1	70.0	84.6	104.2	21.2	20.8	23.1	54.3	44.9	7.1	5.9	28.4	28.6
Zydus Lifesciences	Neutral	935	990	6	44.9	44.5	48.6	-2.4	-1.0	9.4	20.8	21.0	3.3	2.9	17.2	14.7
Aggregate								8.4	15.6	14.7	35.8	31.0	4.9	4.4	13.8	14.1
Infrastructure																
G R Infraproject	Buy	1045	1360	30	76.5	102.5	115.7	2.4	34.0	12.9	13.7	10.2	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	19.9	15.6	1.2	1.2	6.4	7.7			
KNR Constructions	Neutral	149	190	27	6.5	11.2	15.2	-53.3	71.4	35.5	22.8	13.3	1.0	0.9	4.6	7.4			
Aggregate											18.1	13.5	1.2	1.1	6.6	8.2			
Logistics																			
Adani Ports	Buy	1505	1770	18	62.6	73.3	82.3	24.9	17.0	12.3	24.0	20.5	4.4	3.7	19.9	19.7			
Blue Dart Express	Buy	5598	7900	41	139.6	197.1	204.9	35.4	41.2	3.9	40.1	28.4	7.0	5.8	18.8	22.3			
Concor	Buy	513	670	31	17.8	22.2	25.8	4.7	24.7	16.3	28.7	23.1	3.0	2.8	10.6	12.4			
Delhivery	Buy	402	570	42	3.4	6.3	8.3	52.3	83.0	32.1	117.4	64.1	3.1	2.9	2.7	4.7			
JSW Infra	Buy	269	360	34	7.5	8.9	12.6	7.3	18.6	42.1	37.4	31.5	5.4	4.6	15.3	15.8			
Mahindra Logistics	Neutral	319	330	4	2.5	17.2	22.3	-149.9	595.7	29.3	128.6	18.5	2.7	2.4	3.3	13.4			
Transport Corp.	Buy	1070	1500	40	61.5	66.9	76.2	14.9	8.8	14.0	17.4	16.0	3.2	2.7	19.8	18.2			
TCI Express	Neutral	589	720	22	26.1	33.2	36.3	16.5	27.4	9.1	22.6	17.7	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											26.9	22.5	4.2	3.6	15.5	16.1			
Media																			
PVR Inox	Neutral	1098	1245	13	25.1	31.0	39.3	-262.6	23.6	26.5	43.7	35.4	1.5	1.4	3.4	4.1			
Sun TV	Neutral	554	630	14	39.6	43.1	46.1	-8.8	8.8	7.1	14.0	12.8	1.8	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	17.5	15.6	1.3	1.3	7.6	8.1
Metals																			
Coal India	Buy	379	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	811	920	13	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	497	510	3	27.5	32.2	35.1	11.3	17.3	8.8	18.1	15.4	10.6	7.4	70.0	56.4			
JSPL	Buy	1005	1240	23	58.8	87.1	97.9	41.9	48.1	12.5	17.1	11.5	2.0	1.7	12.1	15.8			
JSW Steel	Buy	1151	1350	17	44.2	72.4	89.9	184.0	63.7	24.2	26.0	15.9	3.1	2.6	12.8	18.0			
Jindal Stainless	Buy	748	870	16	38.1	44.5	50.3	25.0	16.8	12.9	19.6	16.8	3.1	2.7	16.1	16.0			
Nalco	Neutral	269	250	-7	25.6	24.2	24.5	-10.7	-5.5	1.4	10.5	11.1	2.3	1.9	23.7	18.7			
NMDC	Buy	76	88	16	8.6	9.5	10.2	15.8	10.4	7.3	8.8	8.0	1.9	1.6	23.5	22.2			
SAIL	Neutral	132	150	14	8.4	13.2	14.2	158.3	57	8.0	15.8	10.0	0.9	0.8	5.7	8.5			
Tata Steel	Buy	167	210	26	9.4	14.2	15.7	179.4	51	10.5	17.7	11.8	2.1	1.8	12.3	16.4			
Vedanta	Neutral	530	540	2	41.6	46.8	54.5	19.8	12	16.5	12.7	11.3	4.4	3.6	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	761	770	1	23.3	24.3	26.0	23.2	4.1	7.4	32.7	31.4	5.2	4.7	16.7	15.7			
BPCL	Neutral	356	395	11	49.1	37.5	31.3	54.2	-23.6	-16.6	7.2	9.5	1.5	1.4	23.3	15.4			
Castrol India	Buy	191	260	36	9.6	9.7	10.7	2.7	1.1	10.2	19.9	19.6	7.7	7.1	40.1	37.5			
GAIL	Buy	171	220	29	14.1	16.1	17.2	-1.9	14.2	7.0	12.1	10.6	1.4	1.3	12.6	13.2			
Gujarat Gas	Buy	409	500	22	17.2	18.3	21.3	3.2	6.8	16.1	23.8	22.3	3.0	2.8	13.4	13.1			
Gujarat St. Pet.	Neutral	295	311	5	13.5	13.3	14.3	-5.5	-1.4	7.4	21.8	22.1	1.5	1.4	6.9	6.5			
HPCL	Buy	448	590	32	78.6	63.5	46.6	148.3	-19.2	-26.6	5.7	7.1	1.5	1.3	29.3	19.9			
IOC	Neutral	163	152	-7	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	194	250	29	10.7	12.5	13.5	2.1	16.7	7.9	18.1	15.5	2.7	2.4	15.4	16.4			
Mahanagar Gas	Buy	1171	1700	45	98.5	102.8	113.8	-7.3	4.4	10.7	11.9	11.4	1.8	1.6	15.7	15.0			
Oil India	Neutral	408	400	-2	30.3	25.7	25.4	-19.5	-15.0	-1.0	13.5	15.9	1.4	1.3	10.4	8.3			
ONGC	Neutral	242	250	3	33.3	31.7	31.9	9.1	-4.8	0.5	7.3	7.6	0.8	0.8	11.8	10.5			
PLNG	Buy	281	410	46	22.2	31.1	26.4	-15.3	40.3	-15.2	12.7	9.0	2.0	1.7	16.3	20.4			
Reliance Ind.	Buy	1538	1765	15	55.6	61.3	67.9	8.0	10.3	10.8	27.7	25.1	2.3	2.1	8.6	8.8			
Aggregate											24.2	-2.8	-1.0	15.7	16.1	1.7	1.6	11.1	10.0
Real Estate																			
Anant Raj	Buy	540	793	47	13.7	12.0	30.0	10.3	-12.4	150.3	39.5	45.1	3.4	3.2	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	709	1002	41	17.4	17.3	18.1	-1.5	-0.6	4.5	40.8	41.0	2.7	2.5	9.7	8.9			
Godrej Propert.	Buy	2080	2843	37	82.3	80.0	126.4	78.4	-2.8	57.9	25.3	26.0	3.2	2.8	13.4	11.5			
Kolte Patil Dev.	Buy	376	488	30	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	1664	1779	7	78.8	99.7	109.3	28.7	26.6	9.6	21.1	16.7	3.3	2.8	16.9	18.2			
Lodha Developers	Buy	1108	1888	70	37.0	40.6	43.1	33.6	9.8	6.2	30.0	27.3	4.7	4.1	16.9	16.0			
Mahindra Lifespace	Neutral	419	447	7	2.7	12.8	15.1	-32.4	380.6	17.6	156.7	32.6	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	1116	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	157	250	59	6.1	12.0	15.8	30.5	97.7	31.6	25.9	13.1	3.9	3.0	20.5	26.0
Sunteck Realty	Buy	412	574	39	9.4	8.4	15.8	-8.5	-10.5	88.5	43.9	49.0	1.8	1.7	4.1	3.6
Sobha	Buy	1536	1877	22	33.7	50.6	72.4	281.0	49.9	43.2	45.5	30.4	3.4	3.0	7.6	10.5
Prestige Estates	Buy	1657	2295	38	27.5	32.1	35.7	116.0	16.6	11.3	60.3	51.7	4.0	3.8	6.9	7.5
Phoenix Mills	Buy	1733	2003	16	46.1	50.2	69.5	67.4	9.0	38.3	37.6	34.5	5.2	4.5	14.7	14.0
Aggregate								37.2	18.7	25.7	33.0	27.8	3.9	3.4	11.7	12.3
Retail																
Aditya Birla Fashion	Neutral	76	90	18	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.3	1.4	-9.7	-11.6
Aditya Birla Lifestyle	Neutral	132	155	17	1.8	2.2	2.6	35.7	27.4	16.1	75.2	59.0	10.8	9.1	15.5	16.8
Avenue Supermarts	Buy	3913	5000	28	45.0	53.9	64.8	8.1	19.9	20.2	87.0	72.6	10.5	9.1	12.8	13.4
United Foodbrands	Neutral	181	215	19	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.3	2.8	-17.8	-20.4
Bata India	Neutral	960	985	3	16.3	21.4	25.6	-16.1	31.3	19.9	58.9	44.9	7.4	6.8	12.9	15.8
Campus Activewe.	Buy	273	315	15	4.7	5.8	7.4	17.5	24.9	27.1	58.7	47.0	9.6	8.2	16.4	17.5
Devyani Intl.	Buy	139	180	30	-0.1	1.2	2.2	-172.0	LP	88.9	NM	119.2	27.8	36.3	-1.9	26.4
Go Fashion (I)	Buy	498	750	51	16.6	21.8	25.9	-4.0	31.4	18.9	30.0	22.9	3.5	3.1	11.0	12.8
Jubilant Food.	Neutral	591	650	10	5.3	8.1	10.7	48.4	53.2	31.4	111.6	72.8	19.5	19.2	17.4	26.4
Kalyan Jewellers	Buy	490	675	38	11.2	14.3	17.0	43.4	27.6	18.9	43.7	34.2	8.9	7.6	22.1	24.1
Metro Brands	Buy	1085	1400	29	14.9	17.8	20.9	6.9	19.1	17.7	72.8	61.1	14.6	12.6	22.1	22.8
P N Gadgil Jewellers	Buy	620	825	33	25.1	29.5	34.8	44.4	17.4	17.8	24.7	21.0	4.4	3.7	19.8	19.1
Raymond Lifestyle	Buy	1069	1405	31	35.2	54.5	66.7	113.5	54.6	22.5	30.3	19.6	0.7	0.6	4.8	7.1
Restaurant Brand	Buy	63	120	92	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.2	5.8	-23.4	-12.4
Relaxo Footwear	Sell	409	370	-9	7.4	8.5	9.5	8.4	14.6	11.6	55.1	48.1	4.5	4.2	8.5	9.1
Sapphire Foods	Buy	255	350	38	-0.3	2.0	3.1	-128.6	LP	54.6	NM	126.3	5.9	5.6	-0.7	4.6
Senco Gold	Neutral	308	375	22	17.7	18.5	22.6	43.4	4.2	22.4	17.4	16.7	2.3	2.0	13.8	12.8
Shoppers Stop	Neutral	406	520	28	1.4	-0.4	-1.3	127.4	PL	Loss	292.1	NM	9.6	9.7	4.4	-1.3
Titan Company	Buy	3800	4500	18	56.8	67.2	79.5	34.3	18.4	18.2	66.9	56.5	22.3	17.5	37.7	34.7
Trent	Buy	4215	6000	42	52.4	58.9	67.2	21.3	12.4	14.1	80.5	71.6	19.7	15.6	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	134	180	35	1.8	2.3	2.9	32.0	27.9	26.5	73.7	57.6	8.5	7.4	12.4	13.8
V-Mart Retail	Buy	787	1085	38	15.1	23.9	34.3	481.0	58.4	43.7	52.2	33.0	6.7	5.6	13.8	18.5
Westlife Foodworld	Neutral	574	675	18	-0.2	2.0	5.4	-129.3	LP	165.1	NM	282.2	14.5	13.8	-0.6	5.0
Aggregate								29.4	24.1	22.2	75.4	61.8	10.7	9.6	14.3	15.6
Technology																
Cyient	Sell	1178	1050	-11	60.7	75.5	93.6	9.5	24.4	24.1	19.4	15.6	2.3	2.2	11.4	13.5
HCL Tech.	Buy	1655	2150	30	64.5	74.5	82.9	0.9	15.5	11.3	25.7	22.2	6.5	6.6	25.3	29.6
Hexaware Tech.	Buy	788	1100	40	23.3	28.4	34.5	20.8	21.8	21.6	33.8	27.8	7.9	6.9	25.2	26.9
Infosys	Buy	1598	2150	35	69.1	74.5	83.3	8.4	7.8	11.7	23.1	21.4	8.5	8.5	33.0	39.6
KPIT Technologies	Buy	1269	1500	18	28.4	36.5	43.5	-2.1	28.2	19.2	44.6	34.8	9.7	8.2	24.1	25.8
LTI Mindtree	Buy	6264	7950	27	185.8	211.4	248.5	19.6	13.8	17.6	33.7	29.6	7.2	6.3	22.6	22.6
L&T Technology	Neutral	4682	4400	-6	128.4	154.6	176.6	7.9	20.4	14.2	36.5	30.3	7.1	6.2	20.9	21.9
Mphasis	Buy	2910	4100	41	100.3	115.7	136.5	12.4	15.3	18.0	29.0	25.2	5.3	4.9	19.1	20.4
Coforge	Buy	1967	3000	52	44.7	59.5	78.6	77.3	33.1	32.2	44.0	33.1	9.2	8.1	17.4	21.0
Persistent Sys	Buy	6449	8250	28	119.1	149.1	183.5	32.0	25.2	23.1	54.2	43.3	13.5	11.4	27.1	28.7
TCS	Buy	3229	4400	36	141.8	152.8	168.3	5.6	7.8	10.2	22.8	21.1	11.9	11.4	53.1	54.9
Tata Elxsi	Sell	5216	4400	-16	105.4	136.6	156.3	-16.4	29.6	14.4	49.5	38.2	9.8	8.9	21.3	24.5
Tata Technologies	Sell	674	570	-15	16.8	19.8	22.5	1.4	17.7	13.5	40.1	34.1	6.8	6.4	18.0	19.4
Tech Mah	Buy	1562	2425	55	60.1	81.0	93.3	25.3	34.9	15.2	26.0	19.3	4.9	4.7	19.2	25.1
Wipro	Neutral	257	275	7	12.5	12.9	13.8	-0.2	3.5	6.5	20.6	19.9	3.2	3.1	15.7	15.9
Zensar Tech	Buy	752	1050	40	31.7	35.4	39.9	11.8	11.4	12.9	23.7	21.3	3.9	3.6	17.2	17.6
Aggregate								6.9	10.9	11.9	24.6	22.2	7.4	7.2	30.1	32.2
Telecom																
Bharti Airtel	Buy	2104	2365	12	52.4	67.1	87.4	72.8	28.1	30.3	40.2	31.4	8.7	6.7	24.5	26.4
Bharti Hexacom	Neutral	1764	1975	12	37.2	53.5	69.7	45.1	43.9	30.2	47.4	33.0	12.1	9.8	28.1	32.9
Indus Towers	Neutral	402	390	-3	25.9	30.1	30.3	41.3	15.9	0.8	15.5	13.4	2.7	2.7	19.0	19.8
Vodafone Idea	Neutral	11	10	-11	-2.4	-2.5	-2.0	-37.8	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1846	1750	-5	42.0	61.5	75.3	46.0	46.6	22.5	44.0	30.0	15.3	11.5	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	113	62	18.4	15.4	16.3	25.0
Utilities																
Acme Solar	Buy	220	385	75	8.7	10.6	24.5	92.5	22.2	130.7	25.3	20.7	2.6	2.3	11.0	12.0
Indian Energy Exchange	Neutral	148	150	1	5.3	5.4	5.8	13.1	3.4	6.4	28.1	27.2	10.3	8.9	39.4	35.1
Inox Wind	Buy	130	190	46	3.9	6.7	7.8	12.7	70.9	15.9	32.9	19.2	3.9	3.3	12.7	18.5
JSW Energy	Buy	460	655	42	10.9	15.3	23.8	1.8	41.0	55.3	42.4	30.1	2.8	2.6	6.7	8.8
NTPC	Neutral	323	370	15	25.8	31.0	34.5	24.3	19.9	11.3	12.5	10.4	1.6	1.4	13.0	14.3
Power Grid Corp'n	Neutral	269	300	11	17.6	19.0	19.9	5.3	8.3	4.7	15.3	14.1	2.5	2.4	17.0	17.2
Suzlon Energy	Buy	51	74	46	1.4	2.2	2.5	27.1	57.9	14.2	37.1	23.5	8.0	6.0	25.3	29.1
Tata Power Co.	Buy	384	500	30	13.5	17.2	19.8	9.9	28.0	15.1	28.5	22.3	3.1	2.8	11.5	13.2
Waaree Energies	Buy	2983	4000	34	137.3	158.2	177.5	110.9	15.2	12.2	21.7	18.8	6.4	4.8	34.6	29.3
Aggregate								19.9	19.3	13.0	18	15	2.4	2.2	13.7	14.8
Others																
APL Apollo Tubes	Buy	1773	2100	18	42.0	54.9	64.5	54.0	30.6	17.3	42.2	32.3	9.4	7.5	24.8	25.9
Astral	Buy	1441	1880	30	22.4	28.9	35.5	14.8	29.5	22.8	64.5	49.8	7.1	6.1	15.6	17.7
Cera Sanitary.	Neutral	5401	5842	8	186.2	209.3	240.1	-3.2	12.4	14.7	29.0	25.8	4.6	4.1	15.9	16.0
Century Plyboard	Buy	797	958	20	13.1	22.4	30.8	46.6	71.4	37.2	60.9	35.5	6.8	5.8	11.1	16.3
Cello World	Buy	566	720	27	16.5	22.3	25.5	7.7	35.3	14.3	34.3	25.4	4.8	4.2	14.5	17.9
Coromandel Intl	Buy	2299	2800	22	78.6	100.8	114.0	28.3	28.2	13.2	29.3	22.8	5.2	4.4	19.2	20.8
Dreamfolks Services	Buy	116	140	21	12.3	12.6	0.0	3.2	2.8	-100.0	9.4	9.2	1.7	1.4	20.1	17.2
EPL	Buy	202	260	29	13.2	16.5	19.2	16.7	24.8	16.6	15.3	12.3	2.5	2.2	17.0	18.8
Eternal	Buy	296	410	39	0.8	2.7	5.6	32.2	246.9	107.7	380.5	109.7	8.6	7.9	2.3	7.5
Godrej Agrovet	Buy	587	790	35	26.0	35.3	39.7	16.2	35.7	12.4	22.6	16.6	6.5	5.1	24.2	34.1
Gravita India	Buy	1801	2200	22	55.3	72.3	90.1	30.7	30.7	24.7	32.6	24.9	5.4	4.4	18.0	19.5
Indiamart Inter.	Buy	2292	2900	27	81.9	93.7	109.1	-10.6	14.3	16.4	28.0	24.5	5.3	4.6	20.7	20.3
Indian Hotels	Buy	729	880	21	13.0	15.7	17.4	12.8	20.9	10.9	56.1	46.4	8.0	6.9	15.4	16.0
Info Edge	Neutral	1394	1300	-7	16.2	18.5	19.7	35.6	14.6	6.4	86.3	75.3	3.1	3.0	3.7	4.1
Interglobe	Buy	5438	7300	34	170.6	242.8	274.7	-9.3	42.4	13.1	31.9	22.4	13.4	8.6	53.0	46.9
Kajaria Ceramics	Buy	1060	1252	18	33.6	38.4	44.6	81.8	14.2	16.2	31.6	27.6	5.5	4.9	17.3	17.6
Lemon Tree Hotel	Buy	162	200	23	3.4	4.3	4.8	38.5	25.8	11.2	47.1	37.5	8.9	7.2	20.9	21.3
MTAR Tech	Buy	2518	2900	15	33.3	59.1	85.5	93.7	77.5	44.6	75.6	42.6	9.3	7.6	13.1	19.7
One 97	Neutral	1328	1200	-10	13.1	19.0	29.2	-156.1	45.5	53.5	101.5	69.7	5.6	5.5	5.6	8.1
Prince Pipes	Buy	259	400	55	8.3	14.3	20.0	111.5	71.9	40.5	31.2	18.2	0.7	0.7	5.7	9.2
Qess Corp	Neutral	205	280	37	14.8	16.7	19.2	-2.4	12.9	14.7	13.8	12.2	2.5	2.9	21.8	28.5
SBI Cards	Neutral	857	1000	17	24.8	35.4	43.7	22.9	42.8	23.7	34.6	24.2	5.1	4.3	15.9	19.3
Safari Inds.	Buy	2390	2700	13	42.2	49.8	59.1	44.6	17.8	18.7	56.6	48.0	10.3	8.6	19.7	19.5
SIS	Buy	331	410	24	30.7	37.8	41.6	39.4	23.1	10.2	10.8	8.7	0.8	0.7	16.7	17.2
Supreme Inds.	Buy	3341	4300	29	78.5	107.8	129.6	3.8	37.2	20.3	42.5	31.0	6.8	5.9	16.8	20.5
Swiggy	Buy	402	550	37	-17.2	-8.7	3.8	26.3	Loss	LP	NM	NM	13.0	15.6	-45.5	-30.9
Team Lease Serv.	Buy	1609	2000	24	89.9	105.9	122.9	38.6	17.8	16.0	17.9	15.2	2.6	2.2	14.9	15.2
Time Technoplast	Buy	189	289	53	10.6	13.1	16.0	24.6	23.3	21.7	17.7	14.4	2.6	2.2	14.6	15.6
Updater Services	Neutral	174	230	32	17.7	21.0	23.2	-0.1	18.5	10.5	9.8	8.3	1.1	1.0	11.6	12.2
UPL	Neutral	756	740	-2	41.9	57.2	66.1	67.4	36.7	15.6	18.1	13.2	1.2	1.1	10.6	13.4
VIP Inds.	Buy	350	490	40	-4.6	7.8	11.9	-11.9	LP	53.0	NM	45.0	9.0	7.5	-11.3	18.2
VA Tech Wabag	Buy	1387	1900	37	62.8	73.1	87.9	31.9	16.3	20.2	22.1	19.0	3.5	3.0	15.6	15.6



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.2	2.2	5.3
Nifty-50	0.2	1.7	6.4
Nifty Next 50	0.2	-2.3	-5.1
Nifty 100	0.2	1.0	4.4
Nifty 200	0.2	0.9	4.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.3	4.2	17.6
Amara Raja Ener.	-0.4	-4.9	-28.7
Apollo Tyres	-0.9	1.6	-0.7
Ashok Leyland	-1.5	14.1	36.9
Bajaj Auto	0.9	3.8	1.0
Balkrishna Inds	-0.5	1.3	-16.7
Bharat Forge	-0.9	5.2	1.2
Bosch	0.9	-2.5	4.9
CEAT	-2.4	-2.9	23.8
Craftsman Auto	-0.2	3.1	41.6
Eicher Motors	0.3	2.5	48.0
Endurance Tech.	-0.7	-8.7	12.5
Escorts Kubota	-1.7	-2.3	8.2
Exide Inds.	2.1	0.2	-16.4
Happy Forgings	-0.9	2.8	-5.8
Hero Motocorp	2.1	19.4	36.8
Hyundai Motor	-0.5	-0.9	26.7
M & M	0.6	2.5	21.1
CIE Automotive	-0.6	-3.2	-13.6
Maruti Suzuki	-0.5	4.0	43.7
MRF	1.0	-2.7	21.1
Sona BLW Precis.	1.6	3.3	-27.5
Motherson Sumi	0.8	12.5	8.5
Motherson Wiring	-1.3	-3.1	7.2
Tata Motors PV	-0.1	-12.3	-25.3
Tata Motors CV	-1.1		
TVS Motor Co.	0.4	5.0	44.8
Tube Investments	-1.3	-9.7	-26.1
Banks-Private	0.0	2.7	11.4
AU Small Fin. Bank	0.0	7.8	59.3
Axis Bank	0.7	4.4	10.4
Bandhan Bank	-0.4	-6.4	-17.9
DCB Bank	-1.8	8.1	35.8
Equitas Sma. Fin	-0.9	3.1	-4.1
Federal Bank	0.2	8.7	20.1
HDFC Bank	-0.3	1.2	7.2
ICICI Bank	-0.3	3.7	5.4
IDFC First Bank	-0.9	-1.5	20.6
IndusInd Bank	1.9	9.2	-13.6
Kotak Mah. Bank	-0.5	1.9	21.5
RBL Bank	-1.9	-7.8	72.1
SBI Cards	-1.4	-2.8	19.8
Banks-PSU	0.0	-0.9	15.7
BOB	0.4	0.0	10.6
Canara Bank	0.9	5.6	35.7
Indian Bank	-1.3	-8.0	32.9
Punjab Natl.Bank	-0.2	-3.0	8.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.1	0.3	2.8
Nifty Midcap 100	0.0	0.4	3.8
Nifty Smallcap 100	-0.2	-4.1	-8.2
Nifty Midcap 150	0.0	-0.1	3.0
Nifty Smallcap 250	-0.2	-4.3	-8.6
St Bk of India	-0.3	-1.0	10.3
Union Bank (I)	0.7	0.6	18.8
NBFCs	-0.1	1.5	12.4
Aditya Birla Capital Ltd	-0.2	5.4	75.6
AAVAS Financiers	1.0	-9.7	-10.9
Bajaj Fin.	0.8	-2.6	52.7
Bajaj Housing	-0.7	-12.1	-30.4
Cholaman.Inv.&Fn	0.4	-4.0	29.7
Can Fin Homes	0.0	3.4	5.5
CreditAcc. Gram.	1.0	-2.2	52.2
Fusion Microfin.	-0.5	-5.2	-2.9
Five-Star Bus.Fi	2.9	-9.1	-6.5
HDB FINANC SER	1.3	2.0	
Home First Finan	-0.5	-9.3	2.5
Indostar Capital	-5.0	-7.0	-13.3
IIFL Finance	-1.4	5.0	29.4
L&T Finance	-0.8	7.3	102.8
LIC Housing Fin.	-0.4	-4.7	-14.3
MCX	-0.2	8.5	60.3
M & M Fin. Serv.	-2.4	8.9	25.0
Muthoot Finance	-1.6	16.1	90.1
Manappuram Fin.	-0.5	2.9	61.7
MAS Financial Serv.	-3.5	-1.2	10.1
Piramal Finance	-0.8		
PNB Housing	0.5	-5.3	-3.5
Power Fin.Corpn.	0.0	-11.1	-31.0
REC Ltd	0.7	-4.8	-35.1
Repco Home Fin	0.8	-10.4	-17.2
Shriram Finance	0.0	4.0	32.2
Spandana Sphoort	1.5	7.0	-31.0
Nippon Life Ind.	1.6	-5.4	17.8
UTI AMC	0.3	-6.4	-13.0
Nuvama Wealth	0.0	-1.0	5.0
Prudent Corp.	4.0	0.6	-14.4
NBFC-Non Lending			
360 One	-1.8	4.5	0.0
Aditya AMC	0.6	-6.7	-14.3
Anand Rathi Wea.	0.9	-5.9	40.3
Angel One	-1.7	4.2	-13.4
BSE	0.5	10.8	81.4
C D S L	-0.9	-0.2	-10.6
Cams Services	2.5	4.1	-23.6
HDFC AMC	0.0	-3.9	19.0
KFin Technolog.	0.4	0.6	-11.4
MCX	-0.2	8.5	60.3
N S D L	-0.4	-2.6	
Nippon Life Ind.	1.6	-5.4	17.8
Nuvama Wealth	0.0	-1.0	5.0



Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	4.0	0.6	-14.4
UTI AMC	0.3	-6.4	-13.0
Insurance			
HDFC Life Insur.	1.2	2.5	17.0
ICICI Pru Life	0.4	1.1	-9.2
ICICI Lombard	0.5	-2.8	1.6
Life Insurance	1.0	-3.2	-9.7
Max Financial	1.5	6.1	44.4
Niva Bupa Health	-0.5	-2.6	-24.3
SBI Life Insuran	1.5	1.6	37.9
Star Health Insu	-1.4	-4.8	-5.3
Chemicals			
Alkyl Amines	0.7	-8.8	-19.2
Atul	-0.3	-2.4	-22.1
Clean Science	-0.5	-9.5	-30.8
Deepak Nitrite	0.7	-12.4	-43.1
Ellen.Indl.Gas	-1.8	-20.4	
Fine Organic	1.7	2.1	-12.6
Galaxy Surfact.	-0.9	-11.4	-30.7
Navin Fluor.Intl.	-1.1	-4.8	60.5
NOCIL	-0.5	-8.3	-42.5
P I Inds.	1.0	-7.4	-18.4
Privi Speci.	-1.4	7.6	68.2
SRF	0.4	-3.5	21.7
Tata Chemicals	-0.1	-12.3	-30.5
Vinati Organics	-0.9	-5.6	-16.5
Capital Goods			
A B B	1.3	-1.4	-32.5
Bharat Dynamics	3.0	3.2	25.7
Bharat Electron	0.8	-1.9	30.1
Cummins India	-1.2	3.3	25.8
Hind.Aeronautics	1.4	-4.0	-0.5
Hitachi Energy	-8.1	-1.8	65.9
K E C Intl.	-0.9	-11.8	-42.5
Kalpataru Proj.	-1.4	-11.1	0.3
Kirloskar Oil	7.4	14.8	5.8
Larsen & Toubro	-0.1	1.5	5.1
Siemens	1.0	7.8	-12.7
Siemens Ener	-1.6	-4.5	
Thermax	-0.7	-12.3	-39.4
Triveni Turbine	-1.3	0.4	-27.3
Zen Technologies	-0.4	-2.3	-25.2
Cement			
Ambuja Cem.	0.3	-5.4	-4.9
ACC	-1.4	-0.9	-19.0
Birla Corp.	-1.1	-9.7	-15.9
Dalmia Bharat	0.3	-2.9	2.8
Grasim Inds.	0.2	-5.4	0.3
India Cem	9.7	3.5	11.5
JSW Cement	3.2	-17.4	
J K Cements	-1.5	-2.7	21.3
JK Lakshmi Cem.	-1.5	-12.1	-9.7
The Ramco Cement	-1.5	-1.5	-2.8

Company	1 Day (%)	1M (%)	12M (%)
Shree Cement	0.4	-4.3	-3.7
UltraTech Cem.	0.1	-1.8	-1.3
Consumer			
Asian Paints	0.1	18.9	20.2
Britannia Inds.	0.8	-0.3	21.1
Colgate-Palm.	1.7	-2.4	-26.7
Dabur India	0.4	-1.7	-2.8
Emami	-0.5	-3.6	-18.1
Godrej Consumer	1.1	-2.6	-7.8
Hind. Unilever	0.6	0.7	-0.1
ITC	0.6	-1.4	-8.8
Indigo Paints	1.5	31.1	-9.6
Jyothy Lab.	0.5	-7.0	-28.6
L T Foods	1.6	1.2	-2.8
Marico	0.6	-0.4	13.1
Nestle India	0.0	-1.8	10.1
Page Industries	0.7	-6.6	-18.3
Pidilite Inds.	0.4	2.0	-7.3
P & G Hygiene	0.3	-5.4	-19.9
Radico Khaitan	-1.4	0.5	37.1
Tata Consumer	0.7	-2.6	19.5
United Breweries	-0.5	-6.7	-13.3
United Spirits	0.7	-1.3	-6.2
Varun Beverages	0.5	1.9	-22.5
Consumer Durables			
Blue Star	0.0	-8.5	-8.4
Havells	0.9	-3.6	-17.3
KEI Industries	0.6	4.9	-5.3
LG Electronics	-0.3	-1.7	
Polycab India	1.7	-2.8	0.7
R R Kabel	0.2	-1.9	-6.6
Voltas	-0.5	-2.2	-21.3
EMS			
Amber Enterp.	-3.9	-13.4	12.2
Avalon Tech	-4.0	-22.1	2.5
Cyient DLM	-0.9	-5.3	-38.0
Data Pattern	0.3	7.3	8.5
Dixon Technolog.	-2.2	-10.1	-21.2
Kaynes Tech	-6.2	-25.2	-19.8
Syrma SGS Tech.	-1.1	0.3	38.7
Healthcare			
Ajanta Pharma	0.8	0.7	-12.1
Alembic Pharma	-0.9	-6.1	-17.6
Alkem Lab	0.2	-0.1	-0.2
Apollo Hospitals	0.2	-7.8	-0.4
Aurobindo	1.2	6.4	-2.9
Biocon	-5.3	2.1	2.3
Blue Jet Health	-2.6	-8.5	9.3
Cipla	0.9	1.2	1.3
Divis Lab	0.2	-4.9	3.4
Dr Agarwals Health	-1.0	-2.3	
Dr Reddy's	-0.2	6.5	5.1
ERIS Lifescience	-0.1	-2.6	6.0



Company	1 Day (%)	1M (%)	12M (%)
Gland Pharma	-2.0	-9.3	-3.7
Glenmark	0.4	7.0	27.5
Global Health	-1.0	-3.9	3.3
Granules	-0.3	-0.2	4.3
GSK Pharma	-0.3	-5.6	4.5
IPCA Labs	0.7	12.3	-2.3
Laurus Labs	-0.3	3.1	73.7
Laxmi Dental	10.7	-13.0	
Lupin	0.6	4.8	-0.5
Mankind Pharma	0.0	-6.9	-15.0
Max Healthcare	-0.2	-4.8	1.8
Piramal Pharma	-0.7	-9.8	-31.7
Rubicon Research	-1.4	-4.7	
Sun Pharma	0.6	7.6	1.0
Torrent Pharma	2.0	6.2	13.2
Zydus Lifesci.	0.1	-3.7	-3.6
Infrastructure	-0.1	-0.5	7.2
G R Infraproject	0.2	-9.0	-36.3
IRB Infra.Devl.	0.1	-3.7	-23.8
KNR Construct.	-1.1	-16.9	-55.3
Logistics			
Adani Ports	0.5	4.2	18.6
Blue Dart Exp.	-0.7	-12.3	-25.7
Delhivery	-0.1	-17.2	18.1
Container Corpn.	1.2	-5.5	-24.1
JSW Infrast	-0.6	-7.3	-17.9
Mahindra Logis.	0.8	-7.0	-10.1
Transport Corp.	-0.7	-9.2	-4.2
TCI Express	2.1	-14.7	-29.3
VRL Logistics	-0.6	0.1	-0.8
Media	-1.4	-5.9	-30.8
PVR INOX	-2.9	-5.6	-31.3
Sun TV	0.4	-1.4	-28.0
Zee Ent.	-1.9	-4.0	-30.7
Metals	0.1	-2.2	11.3
Hindalco	-0.7	-2.5	22.3
Hind. Zinc	-1.5	4.9	-2.0
JSPL	-1.2	-6.9	7.5
JSW Steel	0.6	-2.6	15.7
Jindal Stainless	-0.1	1.3	1.9
Nalco	1.0	15.4	9.8
NMDC	-0.1	2.3	-2.6
SAIL	0.2	-4.4	8.2
Tata Steel	-0.1	-7.0	14.3
Vedanta	-0.6	4.2	13.1
Oil & Gas	0.1	-3.1	2.8
Aegis Logistics	-1.0	-0.2	-10.6
BPCL	-0.7	-4.5	21.2
Castrol India	-0.4	-1.3	-7.8
GAIL	0.2	-6.1	-17.5
Gujarat Gas	-0.9	0.5	-17.6
Gujarat St. Pet.	-1.9	-3.7	-19.3
HPCL	-0.6	-7.6	15.6

Company	1 Day (%)	1M (%)	12M (%)
IOCL	-0.8	-3.8	16.4
IGL	0.5	-9.8	7.5
Mahanagar Gas	-0.4	-7.4	-7.1
Oil India	-0.6	-5.4	-16.6
ONGC	0.9	-4.0	-7.1
PLNG	4.5	0.2	-16.5
Reliance Ind.	-0.2	4.2	17.3
Real Estate	0.5	-7.4	-17.4
Anant Raj	-2.3	-16.3	-25.2
Brigade Enterpr.	0.7	-12.4	-31.3
DLF	0.2	-8.4	-16.3
Godrej Propert.	0.6	-9.3	-28.3
Kolte Patil Dev.	0.3	-13.1	-4.2
Mahindra Life.	-0.6	2.3	-11.0
Macrotech Devel.	0.5	-9.3	-19.1
Oberoi Realty Ltd	1.4	-6.6	-23.1
SignatureGlobal	0.5	4.4	-17.8
Sri Lotus	-4.0	-11.7	
Sobha	0.7	-5.0	-9.2
Sunteck Realty	-1.4	-10.4	-22.3
Phoenix Mills	0.6	-2.0	-1.7
Prestige Estates	1.0	-5.0	-6.3
Retail			
Aditya Bir. Fas.	-0.5	-9.2	-32.9
A B Lifestyle	-0.1	-3.6	
Avenue Super.	0.1	-6.4	1.6
United Foodbrands	-0.3	-10.0	-65.3
Bata India	-1.8	-9.9	-33.5
Campus Activewe.	-0.7	-1.0	-8.4
Devyani Intl.	1.5	-12.8	-15.6
Go Fashion (I)	-0.6	-22.8	-55.9
Jubilant Food	0.3	-0.4	-10.5
Kalyan Jewellers	0.0	-6.2	-32.2
Metro Brands	-1.4	-3.9	-13.1
P N Gadgil Jewe.	-0.4	-6.8	-17.5
Raymond Lifestyl	-0.1	-9.1	-47.2
Relaxo Footwear	0.5	-5.8	-39.9
Restaurant Brand	2.2	-7.2	-28.9
Sapphire Foods	-0.7	-10.7	-25.4
Senco Gold	1.6	-7.6	-45.1
Shoppers St.	-0.9	-16.1	-35.9
Titan Co.	-0.5	-0.3	13.0
Trent	0.7	-9.5	-38.2
Vedant Fashions	-0.1	-6.2	-55.2
V-Mart Retail	1.9	-5.2	-22.2
Vishal Mega Mart	-0.5	-6.7	
Westlife Food	-2.7	-2.3	-28.1
Technology	1.4	8.7	-12.7
Cyient	-0.3	1.8	-39.2
HCL Tech.	0.9	8.2	-12.8
Hexaware Tech.	4.0	13.5	
Infosys	1.2	8.8	-15.4
KPIT Technologi.	0.9	9.9	-12.9
LTIMindtree	1.5	11.2	0.5
L&T Technology	3.8	14.5	-11.6
Mphasis	1.7	5.1	-3.6
Coforge	2.8	11.3	12.2



Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	1.9	10.1	7.3
TCS	1.5	8.0	-25.8
Tata Technolog.	0.5	-1.8	-29.1
Tata Elxsi	0.8	-3.1	-26.9
Tech Mah	1.3	10.9	-11.2
Wipro	0.9	8.0	-12.6
Zensar Tech	1.7	2.0	-2.6
Telecom	0.2	-0.5	5.6
Bharti Airtel	0.9	-0.4	32.8
Indus Towers	-0.7	2.4	12.5
Idea Cellular	1.2	13.5	26.8
Tata Comm	-1.0	-3.1	2.6
Utilities	-0.4	-5.4	-14.6
ACME Solar Hold.	0.4	-19.9	-21.3
Coal India	1.0	0.4	-9.0
Indian Energy Ex	-0.6	7.5	-17.0
Inox Wind	-0.2	-16.1	-35.6
JSW Energy	-2.2	-12.9	-29.1
NTPC	0.0	-2.3	-13.4
Power Grid Corpn	0.2	-3.6	-17.2
Suzlon Energy	-3.3	-15.2	-24.9
Tata Power Co.	0.2	-4.0	-9.7
Waaree Energies	-4.0	-11.4	9.6
Others			
APL Apollo Tubes	1.2	-0.4	12.2
Astral	2.2	-1.8	-21.6
Cello World	-1.3	-11.2	-31.6
Century Plyboard	-2.0	5.0	3.0
Cera Sanitary.	-1.5	-14.1	-30.0
Coromandel Intl	-1.0	5.8	30.5
Dreamfolks Servi	-1.4	-9.2	-72.9
EPL Ltd	0.0	-0.2	-27.3
Eternal Ltd	-0.7	-5.7	3.3
Godrej Agrovvet	-0.5	-9.4	-23.7
Gravita India	0.8	2.0	-14.8
Havells	0.9	-3.6	-17.3
Indiamart Inter.	-1.6	-7.1	-3.1
Indian Hotels	-0.8	-1.9	-10.1
Info Edge	1.4	4.3	-17.3
Interglobe	-2.8	-3.6	24.4
Kajaria Ceramics	-0.8	-9.2	-12.6
Lemon Tree Hotel	-0.5	-3.5	22.0
MTAR Technologie	0.5	-0.3	41.0
One 97	-0.8	4.8	41.4
Prince Pipes	-3.6	-20.1	-41.0
Quess Corp	-1.4	-11.0	-40.4
Safari Inds.	-2.5	13.0	-11.9
SIS	0.4	-0.3	-13.0
Supreme Inds.	1.3	-14.1	-29.1
Swiggy	-0.4	-2.9	-22.5
Team Lease Serv.	0.4	-4.1	-44.1
Time Technoplast	-0.5	-10.7	-15.4
Updater Services	-2.3	-24.6	-56.9
UPL	1.8	3.4	33.2
V I P Inds.	-2.9	-13.7	-30.4
Va Tech Wabag	-1.3	-1.0	-25.4
Voltas	-0.5	-2.2	-21.3

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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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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

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Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.