

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	84,818	0.5	8.5
Nifty-50	25,899	0.5	9.5
Nifty-M 100	59,578	1.0	4.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,901	0.2	17.3
Nasdaq	23,594	-0.3	22.2
FTSE 100	9,703	0.5	18.7
DAX	24,295	0.7	22.0
Hang Seng	8,934	-0.2	22.6
Nikkei 225	50,149	-0.9	25.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	62	-0.9	-16.5
Gold (\$/OZ)	4,280	1.2	63.1
Cu (US\$/MT)	11,897	2.8	37.5
Almn (US\$/MT)	2,873	1.2	13.7
Currency	Close	Chg .%	CYTD.%
USD/INR	90.4	0.4	5.6
USD/EUR	1.2	0.4	13.4
USD/JPY	155.6	-0.3	-1.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.6	-0.04	-0.2
10 Yrs AAA Corp	7.3	-0.03	0.1
Flows (USD b)	11-Dec	MTD	CYTD
FII's	-0.22	-1.63	-17.6
DII's	0.42	4.43	85.3
Volumes (INRb)	11-Dec	MTD*	YTD*
Cash	866	991	1069
F&O	1,43,106	2,90,732	2,34,869

Note: Flows, MTD includes provisional numbers. *Average



Today's top research idea

Hotels: Healthy 1HFY26 performance with a strong 2H outlook

- ❖ The Indian hotel industry delivered a strong 1HFY26 and is poised for an even better 2HFY26, supported by renovated rooms driving higher ARR, rising MICE activity, sustained travel demand, and improving infrastructure such as the new airport.
- ❖ As per our channel checks, multiple festivals in a month kept Oct'25 steady, leading to a strong Nov'25 with mid-to-high-teen RevPAR growth, and Dec'25 is tracking similarly well (despite airline disruption in first 10 days). ARR/RevPAR in 3QFY26 are expected to grow 9–11%/12–15% YoY.
- ❖ Industry revenue and EBITDA rose ~15% YoY in 1HFY26 on higher ARR and occupancy despite headwinds (high base and weather disruptions). The opening of NMIA on Christmas'25, with strong demand and limited branded supply, will benefit players like Chalet, IHCL, Park, Lemon Tree, and SAMHI. Mumbai demand remains robust, aided by international events and MICE. Overall, structural tailwinds keep the sector attractive. We reiterate our BUY rating on IH (TP INR880) and LEMONTRE (TP: INR200)



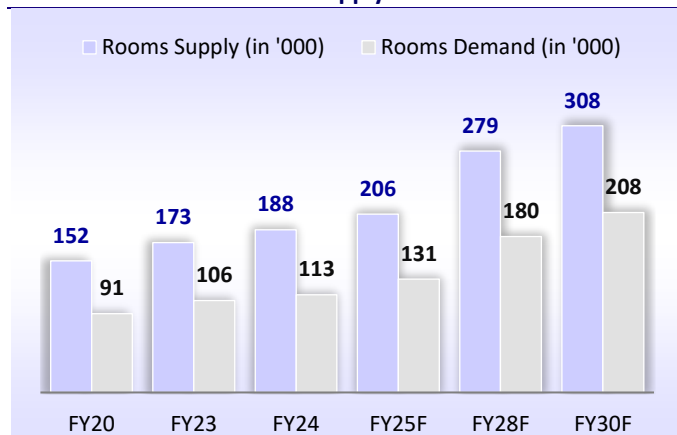
Research covered

Cos/Sector	Key Highlights
Hotels	Healthy 1HFY26 performance with a strong 2H outlook
TATA Steel	TPPL acquisition to expand footprint and secure raw materials
Five-Star Business Finance	Calibrated growth while prioritizing portfolio stability



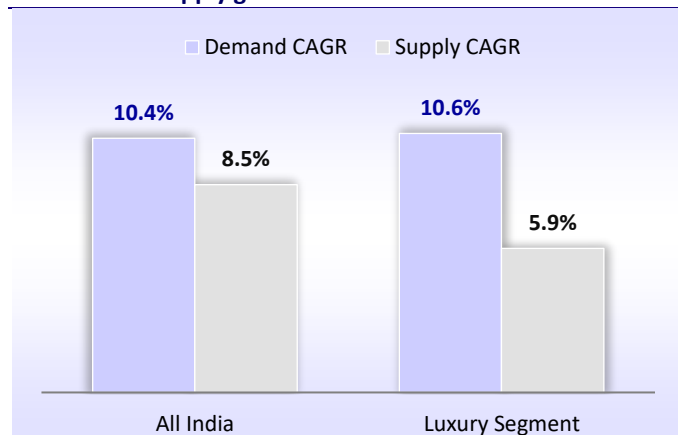
Chart of the Day: Hotels (Healthy 1HFY26 performance with a strong 2H outlook)

All-India room demand and supply



Source: Juniper Hotels

Demand and supply growth



Source: Juniper Hotels

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

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



Kindly click on textbox for the detailed news link

1

Prudential sells 4.5% stake in ICICI Pru AMC for ₹4,900 cr ahead of IPO

British insurer Prudential said on Thursday it has sold a 4.5 per cent stake in ICICI Prudential Asset Management for ₹4,900 crore (about \$545 million) ahead of the Indian fund manager's \$1.2 billion IPO that opens on Friday.

2

Tata Steel outlines strategy to offset higher iron ore costs post-2030

Tata Steel is boosting upstream options, expanding downstream capacity and improving efficiency to manage higher iron ore costs expected after its captive mines go up for auction in 2030

3

TCS's AI-first strategy puts spotlight on bold M&A move with Coastal Cloud

TCS's \$700-million buyout of Salesforce firm Coastal Cloud highlights a stronger AI-focused M&A strategy, but analysts view the valuation as steep and note the market's muted response

4

Novo Nordisk challenges HC order permitting Dr Reddy's semaglutide exports

Novo Nordisk, the maker of weight-loss drug Ozempic, has challenged the decision of the single-judge bench order of the Delhi High Court allowing Dr Reddy's Laboratories to manufacture and export semaglutide-based drugs to countries where Novo Nordisk does not hold a patent

5

Modi Naturals plans up to ₹100 crore FMCG acquisitions after NSE listing

The company, which has operations across consumer goods, bulk edible oils and feeds, and alcohol and ethanol manufacturing, will focus on growing the FMCG business through organic and inorganic routes even as its ethanol production business grows on the back of high demand and local processing capabilities.

6

NHPC invests ₹98,107 cr to build 8,814 MW hydropower capacity by 2032

State-owned NHPC is undertaking a major expansion of its clean energy portfolio with investments of over Rs 98,000 crore in hydropower projects across the Northeast, Sikkim and Jammu & Kashmir

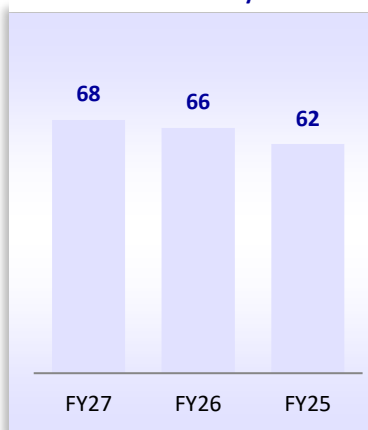
7

L&T eyes global nuclear supply chain as demand for clean energy rises

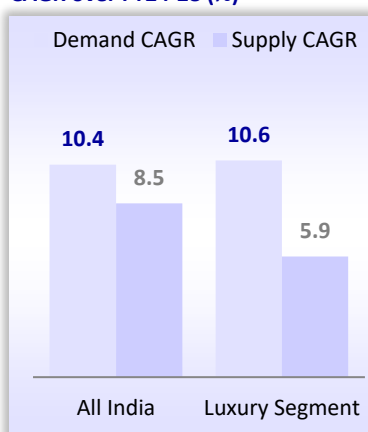
Construction major L&T is gearing up to expand its footprint in the global nuclear supply chain, a senior company official has said, while calling for amendments to key legislations on the domestic front to pave the way for the entry of private players and foreign capital necessary for capacity enhancement.

Hotels

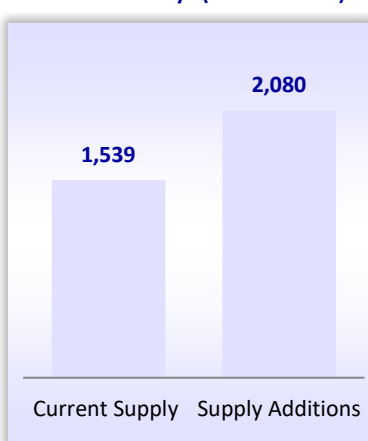
Number of Muhurat Days



CAGR over FY24-28 (%)



Navi Mumbai Keys (as on Mar'25)



Additions over the next four years

Healthy 1HFY26 performance with a strong 2H outlook

The Indian hotel industry witnessed a healthy performance in 1HFY26, and we expect 2HFY26 to be even better, led by renovated rooms (higher ARR), a YoY increase in MICE events, sustained travel trends, and improving infrastructure (e.g. the new airport). Our channel checks indicate that Oct'25 was a steady month due to multiple festivals, which paved the way for a strong Nov'25 (mid-to-high teens RevPAR growth YoY). Dec'25 is also showing similar strong visibility (despite temporary airline disruptions). We expect industry-level ARR/RevPAR for 3QFY26 to grow by 9-11%/12-15% YoY.

- The Indian hotel sector posted a healthy 1HFY26, with ~15% YoY growth in both revenue and EBITDA, led by ARR gains and stronger occupancy despite multiple industry headwinds. 3Q and 2HFY26 are expected to remain strong, driven by a busy wedding season, higher MICE activities, and global events.
- With the new Navi Mumbai International Airport (NMIA) set to commence operations on Christmas'25, the hotel demand-supply dynamics are set for a major shift. The limited supply of branded rooms (~1,539 keys) and strong demand (the first phase will enable 20m annual passenger capacity) will benefit players such as Chalet Hotels, IHCL, Park, LEMONTRE, and SAMHI, all of which have existing or soon-to-commence presence in the area.
- Even with the commencement of NMIA and temporary shutdown (phased manner) of the T1 terminal, demand in Mumbai is expected to continue improving, led by an increase in international events (concerts, sports, and cultural) and higher MICE activities (supported by the Jio Convention Center). According to HVS, Mumbai's demand-supply dynamics will continue to remain favorable, supporting healthy performance for MMR hotels.
- We remain positive on the Indian hotel sector over the near to medium term, led by strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel—fueled by a healthy pipeline of MICE, weddings, cultural events, and corporate travel. We reiterate our BUY rating on IH (TP INR880) and LEMONTRE (TP: INR200).

3QFY26 to remain healthy, driven by MICE activities

- According to HVS Anarock, India's hotel sector witnessed robust performance in Oct'25, with ARR rising by 10% YoY and the occupancy rate remaining flat YoY. Demand was driven by a surge in corporate and MICE travel, while the extended Diwali weekend significantly boosted leisure bookings.
- On the contrary, listed hotel players experienced flat occupancies in Oct'25 as multiple festivals, such as Dussehra, Diwali, and Chhath Puja, fell in the same month (vs being well-spread across Oct and Nov last year), impacting performance due to a higher business hotel mix. However, Nov'25 was strong, with mid-to-high teen RevPAR growth driven majorly by the busy wedding season. Visibility for Dec'25 also appears positive, driven by MICE activities and the continuation of the wedding season in the first half of the month, coupled with leisure activities in the second half.
- **Overall, we expect ARR/RevPAR to grow by 9-11%/~12-15% YoY in 3QFY26.**
- In Oct'25, passenger air traffic improved 2% YoY to 14m. IndiGo contributed ~66% (the largest contributor) to the passenger air traffic in Oct'25.

- However, recent operational disruptions at IndiGo, due to multiple factors (primarily the implementation of Flight Duty Time Limit Rules – FDTL), have led to significant flight cancellations across cities. To date, over 4,200 flights have been cancelled (i.e. only ~2% of total flights in 3Q), but recent daily cancellations rose to ~500-700 flights over the last couple of days.
- According to our channel check, the impact of these cancellations has been minimal, as affected bookings (due to travel constraints) are being compensated with extended stays. In terms of ARR, hotels near the airport may witness a surge in demand due to extended bookings, which could be offset by a decline in OR across other hotels. While no disruptions have been seen in MICE activities, leisure destinations may experience a minor impact. **Overall, we do not expect a major impact from the IndiGo disruption.**
- In 1HFY26, aggregate revenue/EBITDA for the hospitality basket (including IH-standalone, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK OBER, BRGD, PHNX, and ITC) grew 15% YoY each to INR103b/INR32b.
- Adj. PAT (excluding OBER, BRGD, and PHNX, as their segmental PAT is not available) grew 62% YoY to INR16.2b in 1HFY26.
- IHCL outpaced peers with the highest revenue growth in 1HFY26 (up 21%), while SAMHI recorded the highest EBITDA growth of 30% YoY, followed by JUNIPER/IHCL (up 28%/21% YoY) in 1HFY26.
- **Going forward, 2HFY26 is expected to be robust for the hospitality sector, driven by a busy wedding season, high-profile diplomatic visits, room expansions, infrastructure improvements, large-scale events (Global AI Summit and T20 International World Cup), MICE activities, and improving leisure demand.**

NMIA set to boost growth in Navi Mumbai

- NMIA, an SPE jointly promoted by the Adani Group and CIDCO, with an investment of ~INR197b for the initial operating phase (one runway and Terminal 1), **is set to commence operations on 25th Dec'25, with 23 scheduled departures per day.** An additional INR300b has been planned for the construction of Terminals 2, 3, and 4, along with a second parallel runway (completion expected by 2032).
- For the initial month, this newly built facility will operate for 12 hours daily, managing up to 10 aircraft movements per hour (120 aircraft movements per day). NMIA plans to switch to 24-hour daily operations from Feb'26, increasing the total daily movements to 34 as flight schedules expand.
- **NMIA currently has a capacity of 20m annual passengers** (vs ~11-14m in T1 and ~40m in T2), with an expected capacity of 90m annual passengers post full completion (expected by 2036).
- Further, the **old T1-A building at CSMIA is set for redevelopment**, with demolition having commenced **in Nov'25 (completion expected by FY29).**
- The demolition has not impacted airport operations, as the terminal has been shut since 2016. According to media articles, a **complete shutdown of CSMIA T1 will not occur until NMIA's T2 is open for passengers.** Post the operationalization of NMIA, ~10m annual passengers are expected to be redirected from CSMIA T1, with major airlines like IndiGo, Akasa Air, and Air India Express scheduling their flights from Dec'25.

- **With the commencement of operations at NMIA, the area is set to experience a significant boost in economic activities, with the hospitality sector set to benefit from an increase in MICE activities.**
- NMIA is strategically located in the heart of Navi Mumbai, close to major commercial and corporate hubs, as well as landmarks such as Patni Knowledge Park, Millennium Business Park, Mindspace Airoli, CIDCO Exhibition Centre, DY Patil Sports Stadium, and Reliance Data Center. Additionally, several other corporate and commercial hubs are under development, including CIDCO's 667-acre Navi Mumbai Aerocity project.
- On the leisure side, NMIA benefits from its proximity to vacation destinations (such as Lonavala and Alibaug), caves, nature trekking trails, waterfalls, Karnala Bird Sanctuary, and Nerul Balaji Temple.
- The Atal Setu Trans-Harbor link, along with under-construction metro corridors (linking NMIA with CSMIA and other major city interchanges), enhances transportation connectivity and reduces congestion.
- **The hospitality business is largely untapped in Navi Mumbai**, with a supply of only ~1,539 keys by major hotel operators like Chalet Hotels, IHCL, Park, and LEMONTRE (*refer to Exhibit 10*).
- Benefiting from a potential increase in hospitality demand in this region, many hotels like SAMHI, LEMONTRE, Chalet, and Park have announced new openings or expansion plans near NMIA (*refer to Exhibit 11*).
- SAMHI has announced its largest hotel in Navi Mumbai in terms of both rooms and built-up area, with phase 1 constituting ~400 keys (total 700 keys) and an estimated capex of INR6.5b over the next 3-4 years. LEMONTRE/Chalet/Park have also planned developments in Navi Mumbai with ~400-500/280/250 keys. Radisson Hotel Group, in partnership with Hill Crest Hotels and Resorts, has announced the signing of Radisson Collection Hotel, Navi Mumbai, which will feature ~350 keys and is expected to commence operations from 1QCY30.
- **Navi Mumbai is gaining traction among various businesses with the upcoming commencement of NMIA operations. Going forward, the growth of commercial and corporate hubs, enhanced transportation links, and lower congestion are expected to boost MICE activity in the region, largely benefiting the hospitality sector.**

Strong Mumbai hotel market outlook led by MICE activity and F&B

- According to HVS, the Mumbai hotel market remained flattish in 2QFY26 due to excessive rains and a high base (Ambani family wedding). Additionally, 2QFY26 had fewer auspicious dates compared to 2QFY25. Meanwhile, **2HFY26** is marked by a higher number of wedding dates, which is **expected to drive stronger seasonal demand**.
- The overall outlook for the Mumbai hotel market in 2HFY26 appears robust, driven by increased MICE activities and a favorable demand-supply scenario.
- Concerts by Linkin Park, John Mayer, and DJ Snake are scheduled in Mumbai in 2HFY26, which is expected to boost the hospitality business. Additionally, Mumbai will serve as one of the venues for the upcoming T20 Cricket World Cup (from 7th Feb to 8th Mar'26).
- Multiple medical and tech conferences scheduled at the Jio World Convention Centre (JWCC) continue to act as a significant demand driver for hotels in BKC and Kurla, where the supply of luxury hotels is relatively lower.

- The Mumbai hospitality market is set to experience a strong 2HFY26, driven by increased MICE activities, a higher number of auspicious dates, major concerts/events, and the completion of renovations at major hotels in Mumbai.
- Additionally, the Mumbai market is expected to maintain a favorable demand-supply scenario over the next couple of years. According to the Horwath HTL Market Review 2024, Mumbai (~8.6% supply share) contributes ~15% to all-India rooms revenue and ~19% to all-India Lux-UpperUp rooms revenue.
- In CY24, Mumbai had a total inventory of 13,631 branded keys, with the luxury segment representing ~44% of the supply (5,947 keys) (*Refer to Exhibit 17*).
- According to a report by HVS, Mumbai has a supply pipeline of 2,782 keys over FY24-27, with the luxury segment contributing ~36%. Demand for the Mumbai luxury hospitality segment is expected to record a CAGR of ~11.5% over FY24-27, while supply is projected to post a CAGR of ~5.4%. **This indicates a favorable demand-supply scenario that is likely to sustain over the next couple of years, driving higher OR and ARR for MMR-based hotels.**
- Leela Hotels is entering the BKC market with a marquee hotel development featuring ~250 keys to capitalize on the growing demand. IHCL's Taj Bandstand has received all necessary permissions for the commencement of the construction, with the excavation work having started in Oct'25-end.

Valuation and view: 2HFY26 to witness healthy growth on higher MICE activities and improving demand scenario

- 1HFY26 witnessed healthy YoY growth of 15% in both revenue and EBITDA, driven by ARR growth and an improving occupancy across key markets and players. **Demand trends remain strong across India in 3QFY26**, supporting healthy RevPAR growth (in the range of 12-15%).
- With the upcoming opening of NMIA, the region is expected to witness a sharp surge in demand. However, as previously noted, the limited supply is likely to drive strong growth for brands with an established presence. Additionally, the MMR region continues to benefit from favorable demand-supply dynamics, supported by a healthy boost from Jio convention-led MICE events.
- Our medium-term (2 to 3 years) outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel—led by a healthy pipeline of MICE, weddings, cultural events, and corporate travel—are expected to drive momentum. We anticipate hotel companies to deliver healthy growth in FY26-27, supported by higher ARR, resilient occupancy, and diversified demand drivers.
- We reiterate our **BUY** rating on **IH** (TP: INR880) and **LEMONTRE** (TP: INR200).

TATA Steel

BSE SENSEX 84,818 S&P CNX 25,899

TATA STEEL

Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USD\$)	2077.1 / 23
52-Week Range (INR)	187 / 123
1, 6, 12 Rel. Per (%)	-9/3/5
12M Avg Val (INR M)	4648
Free float (%)	66.8

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,359	2,539	2,661
EBITDA	355	434	469
Adj. PAT	117	177	196
EBITDA Margin (%)	15.1	17.1	17.6
Adj. EPS (INR)	9.4	14.2	15.7
BV/Sh. (INR)	80.3	92.5	106.2

Ratios

Net D:E	0.8	0.7	0.5
RoE (%)	12.3	16.4	15.8
RoCE (%)	12.4	15.2	15.3
Payout (%)	21.3	14.1	12.8

Valuations

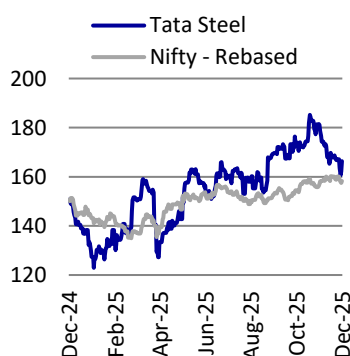
P/E (x)	17.7	11.7	10.6
P/BV (x)	2.1	1.8	1.6
EV/EBITDA(x)	8.2	6.5	5.8
Div. Yield (%)	1.2	1.2	1.2

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	33.2	33.2	33.2
DII	27.1	26.3	22.9
FII	17.8	17.7	19.9
Others	21.9	22.8	24.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR166 TP:INR210 (+27%) Buy

TPPL acquisition to expand footprint and secure raw materials

- Tata Steel on 10th Dec'25 has agreed to acquire a 50.01% stake in Thriveni Pellets (TPPL) from Thriveni Earthmovers (TEMPL) for a cash consideration of INR6.36b.
- With this acquisition, TATA will get direct access to a 4mtpa pellet plant and a 212km slurry pipeline operated by Brahmani River Pellets (BRPL), a 100% subsidiary of TPPL.
- The facility is strategically located in Jajpur (Odisha), aligning with TATA's eastern operations. After the deal completion, TATA will become the controlling shareholder of TPPL, while Llyods Metals & Energy (LMEL) will continue as a partner with a 49.99% stake.
- TATA's stated objective behind the TPPL acquisition is to secure long-term pellet supply for India operations. Pellet is a key raw material for BF-BOF and DRI units, and the acquisition will support the backward integration. The move is in line with TATA's long-term strategy of securing feedstock against expiring iron ore mining lease by FY30.
- The proposed acquisition is a non-related-party transaction and requires approval from the Competition Commission of India (CCI). TATA expects to close the transaction within 3-4 months, after which it will consolidate the control of the pellet plant and the consideration will be paid.

Domestic steel capacity expansion

- TATA has reiterated its long-term India strategy, focusing on volume expansion, value-added downstream products, mining infrastructure, and low-carbon steelmaking technologies. The company is prioritizing capex in India (while Europe restructuring is largely in process) and moving into a growth-acceleration phase.
- Capacity expansion - Neelachal Ispat Nigam (NINL):** The board approved a 4.8mtpa expansion under Phase-I of its long-term plan. This expansion strengthens TATA's portfolio of long products, enhancing its presence in construction and retail markets, which continue to demonstrate robust domestic growth.
- Expansion in downstream and flat products:** To enhance its finish flat steel capacity, the board approved undertaking design and engineering work for a 2.5mtpa thin slab caster & rolling mill at Meramandali. This will support faster expansion in value-added thin-gauge steels. Additionally, the setup of a 0.7mtpa hot rolled pickling & galvanizing line (HRPGL) at Tarapur (Tata Steel BlueScope - JV) will cater primarily to automotive OEMs, enable import substitution, and strengthen TATA's leadership in the coated steel segment.

- **Strategic collaboration with LMEL in Gadchiroli:** TATA signed an MoU with LMEL to partner in the areas of iron ore mining and logistics, including slurry pipeline, pellet and steel making. It is exploring 1) development of a 6mtpa greenfield steel plant in two phases; 2) mining and infra opportunities in Gadchiroli to boost iron ore production; and 3) collaboration on LMEL's ongoing integrated projects. All proposals remain subject to due diligence and approvals.
- **Hisarna low-carbon technology pilot:** The board approved proceeding with engineering and regulatory approvals for establishing a 1mtpa demonstration plant in Jamshedpur, based on Hisarna low-carbon technology. Hisarna technology enables low-carbon steelmaking by eliminating coke and using low-grade ore with slag. TATA holds global IP rights, positioning this technology as a long-term differentiator for sustainable steelmaking.

View and valuation

- The TPPL acquisition is strategically margin-accretive in the long run. The 4mtpa pellet capacity and slurry pipeline will strengthen feedstock security for upcoming expansion. It would also support against some of the expiring iron-ore mine leases in FY30.
- The company is entering a multi-year expansion phase, with parallel bets across long/flat and downstream products. Capex intensity will rise but remain phased, keeping leverage within comfort.
- The MoU with LMEL positions TATA in the Gadchiroli iron-ore-steel cluster and allows it to explore various growth opportunities.
- Overall, the development remains positive for raw material security, value-added product expansion, and optionality in new steel capacities.
- TATA is one of the largest players in India's steel sector and is set to benefit from improving steel price realizations, operating efficiencies, and the strong domestic demand outlook. While near-term challenges persist due to global uncertainty around tariff escalations, the long-term outlook for TATA remains strong. The Indian business is expected to continue its strong performance, and an improvement in the European business performance is likely to support overall earnings.
- **At CMP, TATA is trading at 6.5x EV/EBITDA and 1.8x FY27E P/B. We maintain our BUY rating with an SOTP-based TP of INR210, based on Sep'27E EPS.**

Five-Star Business Finance

BSE SENSEX 84,818 S&P CNX 25,899



Bloomberg	FIVESTAR IN
Equity Shares (m)	294
M.Cap.(INRb)/(USDb)	167.2 / 1.8
52-Week Range (INR)	850 / 501
1, 6, 12 Rel. Per (%)	-10/-32/-16
12M Avg Val (INR M)	924

Financials & valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	21.0	23.9	28.1
PPoP	15.2	17.3	19.9
PAT	10.7	11.5	13.2
EPS (INR)	36	39	45
EPS Growth (%)	27	7	15
BVPS (INR)	214	251	294

Ratios

NIM	19.6	18.7	18.1
C/I ratio	30.9	31.5	32.6
Credit Costs	0.8	1.5	1.4
RoAA	8.2	7.4	7.1
RoAE	18.7	16.8	16.5
Dividend Payout	5.5	5.1	5.6

Valuation

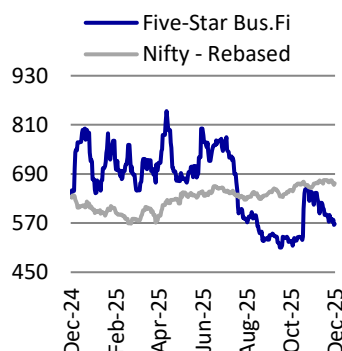
P/E (x)	15.6	14.5	12.6
P/BV (x)	2.6	2.3	1.9
Div. Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	18.6	21.5	21.6
DII	12.2	9.5	9.0
FII	55.8	58.1	56.7
Others	13.5	10.9	12.7

FII includes depository receipts

Stock performance (one year)



CMP: INR568 TP: INR700 (+23%) Buy

Calibrated growth while prioritizing portfolio stability

Near-term softness in asset quality; tech-driven efficiency to sustain future growth

We met with Mr. Srikanth Gopalakrishnan, Jt. MD & CFO of Five-Star Business Finance (Five Star), to gain insights into the company's future growth plans and other strategic developments. The following are the key takeaways from our discussion:

- Five Star is in a phase of deliberate recalibration, focusing on portfolio stability and underwriting discipline over disbursement volumes. Management has adopted a consciously slow approach to disbursements in 3QFY26 as well, just to be sure that the observed stabilization is a 'real recovery' and not an aberration. This calibrated approach is likely to lead to a moderation in business volumes in 3Q but will also set the base for a significant acceleration in disbursements from 4QFY26/1QFY27 onwards.
- Stable collections in Oct-Dec'25 will bolster the management's confidence in scaling business volumes. Simultaneously, Five Star is also strengthening its customer profile and building a robust cohort to ensure future growth does not compromise asset quality.
- Five Star continues to invest notably in technology to enhance customer experience and underwriting efficiency. Initiatives such as CKYC-based account aggregation, speech-to-text automation for field interactions, and AI-enabled calling efforts are expected to improve customer repayment behavior while improving operational efficiency.
- The creation of dedicated collections for verticals and tighter credit controls underscores the company's focus on asset quality improvement. Geographically, AP and Telangana show steady improvement, while Karnataka lags at ~93–94% collection efficiency (~3–4% below pre-ordinance levels), partly due to behavioral shifts among MFI borrowers.
- Five Star plans to appoint a new CEO (likely an internal candidate) by Mar/Apr'26, while Mr. Lakshmipathy (the MD and Promoter) will focus more on strategic initiatives, which will enable the company to have both promoter-led vision and professional execution.
- The company is navigating the current environment with deliberate caution, prioritizing stability, portfolio quality, and organizational readiness over near-term growth optics. While FY26 AUM growth is likely to be softer than earlier expectations, the company is laying a robust foundation for sustained compounding as collections normalize and technology-driven efficiencies scale. We now estimate Five Star to deliver an AUM growth of ~19% in FY26 and revert to its ~24% AUM CAGR over FY26-28E.
- The stock currently trades at 1.9x FY27 P/BV. We estimate Five Star to deliver a CAGR of ~24%/17% in AUM/PAT over FY26-28E, along with RoA/RoE of 6.8%/16.6% in FY28E. **We reiterate our BUY rating on the stock with a TP of INR700 (premised on 2.2x Sep' 27E P/BV).**

Focus on portfolio stability: Laying the foundation for strong growth ahead

- Five Star continues to adopt a deliberate, calibrated approach to growth, prioritizing portfolio stabilization over disbursement momentum. The company has consciously moderated 3QFY26 disbursements to validate that the improvement observed across recent months reflects a structural recovery rather than a temporary aberration. This cautious stance is expected to dampen the business volumes in the very near term while creating a stronger base for a meaningful acceleration in the coming quarters.
- The disbursements are expected to accelerate from 4QFY26 onwards. The management highlighted that if collections remain stable across Oct-Dec'25, confidence to scale volumes back to historical run rates will be significantly higher. While the company expects to return to normalized business volumes by 4QFY26, we realistically expect normalization by 1Q/2QFY27.
- Five Star is also focusing on curating a more resilient borrower franchise and tightening the customer filters, effectively weeding out weaker customer profiles, which will eventually enable growth aided by a strong cohort of borrowers.
- We expect Five Star to deliver an AUM CAGR of ~24% over FY26-28E, with FY26 AUM growth estimated at ~19% (vs. our earlier estimate of ~23%).

Selective repricing, stable CoB: NIMs poised for controlled normalization

- Five Star has increased its lending rates by ~50bp for loans below INR500k and reduced them by a similar quantum for loans above INR500k. Since ~85% of the book comprises sub-INR500k loans, the adjustment will provide a modest yield uplift. The disbursements are also expected to shift towards INR500K+ loans, with a reduced focus on <INR300k loans, targeting a 75%/25% mix.
- On the liabilities front, ~30-35% of its liabilities – which are linked to EBLR – have already benefited from the rate cuts. Conversely, MCLR-linked rate cut transmission has been limited, with most banks reducing MCLR by only ~5-15bp. The incremental CoB currently stands at ~8.60-8.65%.
- In terms of the non-interest income, the management has clarified that the company will not engage in cross-selling or upselling like insurance commissions. Five Star will focus only on processing fees and legal/inspection charges. We expect Five Star to deliver a NIM of ~18.7% in FY26 and estimate NIM to moderate to 18.1%/17.4% in FY27/FY28.

Opex ratio to remain rangebound owing to investments in tech initiatives

- Five Star indicated that it does not expect opex to decline meaningfully in the near term due to continued investments in people, technology, and customer engagement. The company has initiated several technology initiatives, such as leveraging CKYC as an account aggregator to improve underwriting efficiency, exploring the speech-to-text functionality for field credit officers' conversations with customers to eliminate translation loss, and increasing productivity by automatically capturing data.
- On the customer engagement front, the company is deploying technology-led interventions to encourage better and earlier repayment behavior. The company is investing in AI-enabled calling and digital communication tools to

resolve ~60–70% of the accounts, thereby reducing the burden on field officers and improving overall operating leverage in the medium term.

- We expect the cost-to-income ratio (CIR) for Five Star to remain in the range of ~32-33% over FY26-28.

Tightening credit filters and focused collections to drive portfolio resilience

- Five Star has witnessed an increase in the rejection ratio (from ~23% in 1Q to 41% in 2QFY26), reflecting tighter credit filters and the implementation of additional review layers, including supervisory checks before file logging. These measures will help ensure that the portfolio quality will remain strong once the market conditions normalize.
- The company is also establishing a dedicated collection vertical to strengthen the collection efforts. This new structure will allow business supervisors and managers to focus mainly on business generation and manage the delinquent accounts.
- Geographically, AP and Telangana are exhibiting steady improvement, while Karnataka continues to lag with CE at ~93-94% (~3-4% below its pre-ordinance level of ~97%). The management attributed this stress partly to a behavioral shift among MFI borrowers, who have observed MFIs writing off loans and, as a result, assume that payment pressure (or collection efforts from lenders) will ease if they delay. We model Five Star's credit costs at ~1.3% (as a % of avg. assets) for FY26, which are likely to decline to ~1.2%/1.1% in FY27E/FY28E.

Other highlights

- Management plans to appoint a new CEO, likely an internal candidate, after Mar'26. An internal candidate will be preferred to maintain the blend between the promoter and professional management while enabling the MD and Promoter, Mr. Lakshmipathy, to focus more on strategic initiatives.

Valuation

- Five Star is navigating the current environment with deliberate caution, prioritizing stability, portfolio quality, and organizational readiness over near-term growth optics. While FY26 growth is likely to be softer than earlier expectations, the company is laying a robust foundation for sustained compounding as collections normalize, credit filters tighten, and technology-driven efficiencies scale.
- The stock currently trades at 2x FY27E P/BV. We estimate Five Star to deliver an AUM/PAT CAGR of ~24%/17% over FY26-28, along with an RoA/RoE of 6.8%/16.6% in FY28E. **We reiterate a BUY rating on the stock with a TP of INR700 (premised on 2.2x Sep' 27E P/BV).**
- **Key risks:** 1) further deterioration in the asset quality and 2) a delay in disbursement volume pickup if portfolio stability takes longer to materialize.



DCM Shriram: 50% of company's business comes from agriculture segment; Sanjay Chhabra, Executive Director

- Partnership aims to advance sustainable, future-ready farming by combining Bayer's tech with DCM's deep farmer connect.
- Collaboration to focus on seeds, crop protection, advisory and integrated solutions, not just distribution.
- Sees strong medium-term momentum as solution-led engagement deepens reach and boosts farmer productivity.

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Poly Medicure: Rupee depreciation is positive for the company; Himanshu Baid, MD

- FY26 guidance cut to 15–16%, but H2 expected to rebound sharply with 22–25% growth as exports and domestic demand recover.
- Exports to Europe improving after inventory correction; two recent EU acquisitions to add Rs.100cr in FY26 and ~Rs.300cr in FY27.
- Strong balance sheet with Rs.750cr cash, earmarked for bolt-on acquisitions in trauma/ortho, cardiology, and oncology devices.
- GST cuts worsen inverted duty for domestic makers, while aiding importers; Poly Medicure is pushing for faster refunds and anti-dumping action.

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Capri Global: Sees 35%+ growth in Q3; Gold loans & MSME lending to drive expansion; MD Rajesh Sharma

- On track for ~40% FY26 growth, with Q3 expected at 35%+, led by gold, MSME, and affordable housing portfolios.
- Asset quality remains strong (GNPA <2%, NNPA ~1%) due to a largely collateralised MSME book.
- Gold loans to reach ~45% of AUM, supported by branch expansion (to ~1,000 by March) and rising gold prices.
- Margin gains to come from rating upgrades & cost efficiencies, not rate cuts; ROA targeted at 4.5% by FY28.

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Birla Corporation: Industry growth in Q3FY26 will be flat or in low-single digits; Aditya Saraogi, CFO

- Q3 volumes to be flat–low single digit with slight lag for Birla Corp, but full-year FY26 volume growth of 4–5% still expected on a stronger H2.
- Company is consciously avoiding low-priced non-trade sales, prioritizing margins even as industry pricing is down 2–3% QoQ.
- Management expects absolute EBITDA to rise in H2, with Q4 recovery in both volumes and realizations offsetting a weak Q3.
- Capacity to rise from 20.2 MTPA → 27.6 MTPA by FY29 via organic projects only; net debt to stay below Rs.3,000 crore despite capex.

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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	932	940	1	42.7	50.1	57.8	-11.5	17.4	15.5	21.8	18.6	2.1	1.9	10.1	10.8
Apollo Tyres	Buy	514	603	17	24.9	31.2	35.7	27.3	25.3	14.4	20.6	16.5	1.7	1.5	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	9052	9070	0	338.9	370.8	407.5	13.2	9.4	9.9	26.7	24.4	7.2	6.6	28.1	28.1
Balkrishna Inds	Neutral	2314	2257	-2	78.0	96.7	107.3	-19.1	24.0	11.0	29.7	23.9	3.9	3.4	13.7	15.1
Bharat Forge	Neutral	1406	1290	-8	25.3	35.9	44.7	18.3	41.8	24.5	55.5	39.2	6.7	6.0	12.5	16.1
Bosch	Neutral	36917	36289	-2	822.2	973.8	1,110.6	20.5	18.4	14.0	44.9	37.9	7.1	6.5	16.6	17.8
CEAT	Buy	3772	4523	20	161.3	210.5	241.8	32.1	30.5	14.9	23.4	17.9	3.1	2.8	14.1	16.4
Craftsman Auto	Neutral	7030	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	7255	5846	-19	193.1	215.7	245.0	11.8	11.7	13.6	37.6	33.6	8.1	7.0	23.1	22.4
Endurance Tech.	Buy	2562	3215	26	67.4	81.5	97.1	14.7	20.8	19.2	38.0	31.4	5.6	4.9	15.6	16.5
Escorts Kubota	Neutral	3678	3672	0	107.5	125.5	136.7	6.9	16.7	8.9	34.2	29.3	4.0	3.6	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	1068	1200	12	30.1	37.5	51.4	5.9	24.9	36.9	35.5	28.5	4.8	4.2	14.4	15.8
Hero Moto	Buy	5980	6500	9	246.3	282.3	315.0	9.0	14.6	11.6	24.3	21.2	5.6	5.2	24.0	25.6
Hyundai Motor	Buy	2341	2801	20	73.6	87.5	105.6	6.0	18.9	20.7	31.8	26.8	9.2	7.3	32.4	30.6
M&M	Buy	3665	4275	17	120.5	147.0	175.0	22.1	21.9	19.0	30.4	24.9	6.0	5.1	21.5	22.1
CIE Automotive	Buy	405	502	24	21.5	23.2	25.7	-1.0	8.2	10.8	18.9	17.5	2.1	2.0	11.8	11.7
Maruti Suzuki	Buy	16263	18712	15	484.4	616.5	720.0	9.1	27.3	16.8	33.6	26.4	4.9	4.3	14.5	16.2
MRF	Sell	153611	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	120	129	8	3.5	4.9	5.9	-2.9	41.1	20.3	34.6	24.5	3.4	3.1	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	483	448	-7	11.2	12.4	13.9	13.8	10.6	11.7	43.0	38.8	4.9	4.6	11.9	12.2
Tata Motors PV	Sell	347	312	-10	14.8	30.6	40.5	-70.0	106.4	32.3	23.4	11.3	1.1	1.0	5.1	9.3
Tata Motors CV	Neutral	373	341	-8	18.0	18.4	20.5	8.1	2.0	11.5	20.7	20.3	9.5	6.8	58.0	39.1
TVS Motor	Buy	3638	4159	14	76.2	96.4	121.9	33.6	26.5	26.5	47.7	37.8	13.4	10.4	31.7	31.0
Tube Investments	Buy	2649	3680	39	43.2	48.6	53.2	12.0	12.5	9.5	61.3	54.5	8.6	7.6	15.0	14.8
Aggregate								-3.2	24.7	17.7	31.2	25.0	4.8	4.2	15.4	16.9
Banks - Private																
AU Small Finance	Buy	973	1100	13	35.2	47.5	62.6	18.0	35	31.8	27.7	20.5	3.7	3.2	14.3	16.7
Axis Bank	Neutral	1272	1300	2	78.3	99.0	119.6	-8.2	26.4	20.8	16.2	12.8	2.0	1.7	12.8	14.4
Bandhan Bank	Neutral	145	175	20	9.8	18.2	23.5	-42.5	86	29.1	14.8	8.0	0.9	0.9	6.4	11.3
DCB Bank	Buy	170	210	24	23.6	29.5	36.2	20.5	25.2	22.5	7.2	5.7	0.9	0.8	13.2	14.6
Equitas Small Fin.	Buy	59	70	18	0.2	5.7	9.0	-83.9	2,630.3	58.9	285.3	10.4	1.1	1.1	0.4	10.5
Federal Bank	Buy	261	260	0	16.4	19.9	24.4	-1.2	21.6	22.4	15.9	13.1	1.7	1.5	11.4	12.1
HDFC Bank	Buy	1000	1175	17	49.1	54.7	64.7	11.5	11.5	18.3	20.4	18.3	2.8	2.5	14.3	14.3
ICICI Bank	Buy	1360	1700	25	72.8	82.7	95.7	9.0	13.6	15.8	18.7	16.4	2.9	2.5	16.7	16.5
IDFC First Bk	Neutral	81	80	-1	2.7	5.3	7.7	29.8	92.3	45.9	29.3	15.2	1.5	1.4	5.1	9.3
IndusInd	Neutral	836	800	-4	13.7	49.8	73.5	-58.5	262.5	47.6	60.8	16.8	1.0	1.0	1.7	5.8
Kotak Mah. Bk	Buy	2181	2500	15	105.3	126.0	152.4	-5.4	19.6	21.0	20.7	17.3	2.5	2.2	11.7	12.7
RBL Bank	Buy	311	350	12	16.4	15.8	23.0	43.3	-3.8	45.8	19.0	19.8	1.2	1.1	6.3	8.4
Aggregate								4.4	20.1	20.4	19.6	16.3	2.5	2.2	12.9	13.5
Banks - PSU																
BOB	Neutral	285	290	2	37.2	41.3	48.2	-1.6	11.0	16.7	7.7	6.9	1.0	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	783	900	15	93.1	96.4	107.2	14.9	3.5	11.2	8.4	8.1	1.4	1.3	18.6	17.0
Punjab Natl. Bank	Buy	118	135	15	14.4	18.9	22.1	-2.5	31.4	16.5	8.2	6.2	1.0	0.9	13.2	15.4
SBI	Buy	963	1075	12	95.5	103.8	120.4	9.9	9	16.0	10.1	9.3	1.6	1.3	16.9	15.5
Union Bank (I)	Neutral	150	155	3	21.8	24.0	27.5	-7.3	10	14.4	6.9	6.3	0.9	0.8	14.7	14.4
Aggregate								7.2	12	15	9	7.9	1.3	1.2	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1558	1800	15	83.5	99.4	119.9	15.2	19.0	20.6	18.7	15.7	2.5	2.1	14.1	14.5
Aditya Birla Cap	Buy	354	380	7	15.2	19.5	25.3	18.9	28.2	29.7	23.3	18.2	2.7	2.4	12.3	14.2
Bajaj Fin.	Neutral	1006	1160	15	32.7	41.4	52.5	21.0	26.6	27.0	30.8	24.3	5.5	4.6	19.3	20.6
Bajaj Housing	Neutral	96	120	25	3.2	3.8	4.7	23.8	19.1	23.6	29.8	25.0	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	900	915	2	75.9	79.5	92.8	18.0	4.7	16.7	11.9	11.3	2.0	1.8	18.4	16.7
Cholaman.Inv.&Fn	Buy	1720	2000	16	59.9	78.7	98.0	18.3	31.5	24.5	28.7	21.8	4.8	4.0	19.0	20.0
CreditAccess	Buy	1276	1690	32	51.7	88.4	116.3	55.4	70.9	31.6	24.7	14.4	2.6	2.2	11.2	16.6
Fusion Finance	Buy	158	215	36	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.0	1.1	0.9	-1.6	11.1
Five-Star Business	Buy	567	700	23	39.0	45.0	53.0	7.1	15.4	17.8	15.0	13.0	2.3	1.9	16.8	16.5
IIFL Finance	Buy	568	635	12	34.7	47.0	62.2	289.0	35.3	32.5	16.4	12.1	1.8	1.6	11.3	13.6
HDB Financial	Neutral	766	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	1189	1450	22	53.2	64.2	76.0	25.4	20.8	18.3	22.4	18.5	2.9	2.5	16.1	14.4
IndoStar	Buy	242	285	18	39.2	13.9	20.9	914.7	-64.4	50.1	6.2	17.4	0.9	0.9	16.5	5.1
L&T Finance	Buy	302	330	9	11.9	16.1	20.2	12.6	34.9	25.4	25.3	18.7	2.7	2.4	11.1	13.6
LIC Hsg Fin	Neutral	534	630	18	99.3	103.3	111.9	0.7	4.0	8.3	5.4	5.2	0.7	0.7	14.2	13.3
Manappuram Fin.	Neutral	283	305	8	11.3	19.2	24.9	-20.3	69.4	29.8	25.0	14.7	1.7	1.5	7.5	11.3
MAS Financial	Buy	320	380	19	20.0	24.8	30.2	18.7	24.0	21.6	16.0	12.9	2.0	1.8	13.4	14.6
M&M Fin.	Buy	340	400	18	20.2	24.7	28.4	6.5	22.4	14.6	16.8	13.8	1.9	1.7	12.6	13.2
Muthoot Fin	Neutral	3733	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	24.4	14.5	1.2	1.2	5.2	8.2
PNB Housing	Buy	900	1080	20	88.2	96.4	117.3	18.4	9.3	21.7	10.2	9.3	1.2	1.1	12.8	12.4
Poonawalla Fincorp	Buy	450	600	33	8.7	21.8	32.0	-783.5	150.2	46.9	51.7	20.7	3.5	3.0	7.6	15.8
PFC	Buy	343	485	42	57.9	61.4	69.2	10.1	6.0	12.7	5.9	5.6	1.1	1.0	19.6	18.2
REC	Buy	344	465	35	65.9	70.6	80.8	10.4	7.0	14.5	5.2	4.9	1.0	0.9	20.7	19.2
Repco Home Fin	Neutral	397	465	17	70.4	75.0	84.6	0.2	6.6	12.8	5.6	5.3	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	264	280	6	-86.6	27.3	45.8	-40.4	LP	67.8	NM	9.7	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	847	860	2	51.7	61.8	72.9	17.4	19.7	17.8	16.4	13.7	2.5	2.2	16.1	16.8
Aggregate								23.2	20.0	20.9	17.0	14.2	2.6	2.2	15.1	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	1137	1400	23	31.1	36.9	43.7	20.4	18.7	18.4	36.6	30.8	5.6	4.7	16.5	17.0
Aditya Birla AMC	Buy	740	1100	49	37.1	42.3	48.1	14.8	14.0	13.8	19.9	17.5	5.1	4.5	26.9	27.3
Anand Rathi Wealth	Neutral	2885	2800	-3	46.8	59.8	73.5	29.3	27.9	22.8	61.7	48.2	24.5	17.3	47.0	42.0
Angel One	Buy	2578	2900	13	91.1	136.0	187.2	-29.9	49.4	37.6	28.3	18.9	3.5	3.1	14.0	18.7
BSE	Neutral	2699	2800	4	57.9	64.4	75.1	78.4	11.2	16.7	46.6	41.9	17.6	13.3	37.7	31.8
Cams Services	Buy	757	980	29	19.0	22.4	26.4	0.2	17.9	17.7	39.8	33.8	14.2	12.2	38.4	38.8
CDSL	Neutral	1523	1520	0	24.3	28.8	33.7	-3.2	18.6	17.2	62.8	52.9	15.9	14.0	26.9	28.1
HDFC AMC	Buy	2667	3400	28	67.2	76.5	88.4	16.8	13.8	15.6	39.7	34.9	12.7	11.7	33.6	34.9
KFin Technologies	Neutral	1073	1300	21	21.8	26.4	31.6	12.0	21.0	19.8	49.2	40.6	12.7	11.1	27.4	29.2
MCX	Neutral	9939	10700	8	206.0	257.7	277.0	87.1	25.1	7.5	48.2	38.6	24.1	21.5	52.7	58.9
NSDL	Neutral	1067	1270	19	19.5	23.6	28.2	14.5	20.7	19.9	54.7	45.3	9.0	7.5	17.8	18.1
Nippon Life AMC	Buy	828	1060	28	23.9	27.9	32.0	17.0	17.1	14.5	34.7	29.6	12.2	11.9	35.4	40.6
Nuvama Wealth	Buy	7236	9100	26	306.8	362.7	430.0	10.8	18.2	18.5	23.6	19.9	6.4	5.6	29.2	30.2
Prudent Corp.	Neutral	2661	2800	5	54.0	69.4	90.1	14.3	28.4	29.9	49.3	38.3	63.6	49.3	29.2	29.0
PB Fintech	Neutral	1948	2000	3	14.2	21.6	29.1	85.3	52.4	34.6	137.5	90.2	12.6	11.1	9.6	13.1
UTI AMC	Buy	1124	1700	51	54.7	78.1	90.4	-14.4	42.9	15.7	20.5	14.4	2.7	2.5	13.2	18.0
Aggregate								20.4	21.7	18.5	41.7	34.3	10.0	8.6	24.0	25.2
Insurance																
HDFC Life Insur.	Buy	775	910	17	8.4	10.0	11.5	0.2	18.9	14.7	92.3	77.6	2.6	2.2	15.4	16.5
ICICI Lombard	Buy	1940	2300	19	62.5	72.6	82.9	22.7	16.1	14.3	31.0	26.7	5.8	4.9	19.9	19.9
ICICI Pru Life	Buy	636	720	13	8.7	11.0	13.2	6.6	26.1	19.9	72.7	57.6	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	858	1080	26	87.8	96.3	104.5	15.3	9.7	8.6	9.8	8.9	0.6	0.6	11.7	11.5
Max Financial	Buy	1705	2100	23	6.9	13.6	15.1	-26.6	96.3	10.9	246.3	125.5	2.5	2.1	18.3	19.7
Niva Bupa Health	Buy	75	92	22	0.4	1.5	3.0	-68.2	293.3	104.5	202.1	51.4	3.6	3.3	2.0	6.7
SBI Life Insurance	Buy	2005	2240	12	24.1	25.7	28.0	-0.3	6.7	9.0	83.4	78.1	2.4	2.0	18.1	18.3
Star Health Insu	Buy	465	570	23	11.4	16.3	21.7	3.9	42.6	33.3	40.8	28.6	3.6	3.2	9.1	11.7
Chemicals																
Alkyl Amines	Neutral	1605	1900	18	36.7	42.4	46.4	1.0	15.4	9.5	43.7	37.9	5.3	4.8	12.8	13.4
Atul	Buy	5835	7520	29	216.8	250.5	270.7	28.1	15.5	8.1	26.9	23.3	2.8	2.5	10.9	11.4
Clean Science	Neutral	897	960	7	26.3	32.1	37.8	5.6	22.2	17.9	34.1	27.9	5.8	4.9	18.2	19.0
Deepak Nitrite	Sell	1530	1530	0	47.3	61.0	63.5	-7.5	29.1	4.1	32.4	25.1	3.5	3.1	11.4	13.2
Ellenbarrie Industrial	Buy	348	610	76	9.8	13.6	17.0	65.5	38.9	24.7	35.5	25.6	4.7	4.0	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	4408	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	1976	2570	30	79.7	94.1	107.7	-7.3	18.1	14.5	24.8	21.0	2.7	2.5	11.4	12.4
Navin Fluorine	Neutral	6044	5400	-11	108.2	129.8	149.4	86.0	19.9	15.1	55.8	46.6	8.1	7.1	17.2	16.3
NOCIL	Neutral	158	170	7	3.7	4.9	6.1	-42.3	31.8	24.8	42.6	32.3	1.5	1.4	3.5	4.5
PI Inds.	Buy	3377	4260	26	102.1	110.7	126.0	-6.6	8.4	13.9	33.1	30.5	4.5	4.0	14.4	13.8
Privi Speciality	Buy	3097	3960	28	77.5	96.3	141.3	61.8	24.4	46.6	40.0	32.1	8.6	6.8	24.1	23.6
SRF	Buy	2942	3650	24	68.1	91.8	105.7	47.9	34.7	15.1	43.2	32.1	6.2	5.4	15.2	17.9
Tata Chemicals	Neutral	754	900	19	29.0	44.5	60.0	75.9	53.4	34.9	26.0	16.9	0.9	0.8	3.4	5.1
Vinati Organics	Buy	1579	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	35.6	29.8	4.2	3.8	11.9	12.7
Capital Goods																
ABB India	Buy	5242	5800	11	79.1	89.3	104.4	-10.6	12.9	16.8	66.2	58.7	14.3	13.1	22.6	23.4
Bharat Electronics	Buy	388	500	29	8.3	9.9	11.5	15.0	18.6	16.2	46.6	39.3	11.3	9.0	24.2	23.0
Bharat Dynamics	Buy	1413	2000	41	28.3	37.9	52.0	88.6	33.9	37.3	50.0	37.3	10.7	8.7	21.5	23.3
Cummins India	Buy	4532	4950	9	87.6	98.5	114.9	22.2	12.5	16.7	51.7	46.0	15.7	13.8	32.3	31.9
Hind.Aeronautics	Buy	4320	5800	34	142.9	161.0	197.8	14.3	12.7	22.9	30.2	26.8	6.9	5.8	22.8	21.7
Hitachi Energy	Sell	19220	18000	-6	203.2	266.4	334.5	162.4	31.1	25.5	94.6	72.1	16.0	13.0	17.8	18.9
Kalpataru Proj.	Buy	1167	1500	29	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	684	920	35	31.1	40.3	50.9	44.9	29.8	26.1	22.0	17.0	3.0	2.6	14.6	16.7
Kirloskar Oil	Buy	1118	1400	25	35.5	44.6	52.3	23.5	25.5	17.3	31.5	25.1	4.8	4.1	16.2	17.7
Larsen & Toubro	Buy	4005	4500	12	130.2	154.9	184.9	21.9	19.0	19.4	30.8	25.9	5.0	4.4	17.2	18.1
Siemens	Neutral	3195	3350	5	74.3	64.6	76.7	30.9	-13.1	18.7	43.0	49.5	6.3	5.6	14.7	11.3
Siemens Energy	Buy	2908	3800	31	30.9	41.2	61.1	57.7	33.3	48.5	94.1	70.6	23.6	17.7	25.1	25.1
Thermax	Sell	2800	3000	7	62.2	72.2	86.5	11.7	16.1	19.8	45.1	38.8	5.8	5.2	13.5	14.0
Triveni Turbine	Buy	525	640	22	11.8	14.0	16.8	4.4	19.0	19.8	44.6	37.4	11.2	9.2	27.7	27.1
Zen Technologies	Neutral	1373	1400	2	21.6	40.5	53.3	-26.0	87.6	31.8	63.7	33.9	6.6	5.5	10.9	17.7
Aggregate								21.0	17.1	20.9	38.9	33.3	7.3	6.3	18.6	18.8
Cement																
Ambuja Cem.	Buy	536	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	1779	2040	15	88.2	116.3	136.1	23.9	31.9	17.0	20.2	15.3	1.6	1.5	8.5	10.1
Birla Corp.	Buy	1023	1600	56	70.2	85.1	95.1	66.2	21.3	11.7	14.6	12.0	1.1	1.0	7.5	8.4
Dalmia Bhar.	Buy	1986	2660	34	68.0	72.8	84.7	83.5	7.0	16.4	29.2	27.3	2.0	1.9	7.1	7.2
Grasim Inds.	Buy	2797	3410	22	84.4	105.4	127.0	13.9	24.9	20.5	33.2	26.5	3.4	3.2	-4.3	-1.1
India Cem	Sell	419	300	-28	-1.2	3.8	11.3	-95.2	LP	195.1	NM	109.7	1.4	1.3	-0.4	1.2
JSW Cement	Neutral	116	138	19	2.4	2.9	3.6	-518.6	22.7	25.8	49.4	40.3	2.6	2.4	7.5	6.1
J K Cements	Buy	5606	7000	25	146.1	187.9	217.1	41.1	28.6	15.6	38.4	29.8	6.1	5.2	17.1	18.7
JK Lakshmi Ce	Buy	778	1100	41	41.3	51.0	51.3	70.7	23.3	0.6	18.8	15.3	2.5	2.2	13.9	15.1
Ramco Cem	Neutral	1025	1060	3	16.0	24.6	34.6	309.6	53.6	40.3	63.9	41.6	3.1	2.9	5.0	7.3
Shree Cem	Neutral	26097	30030	15	529.5	561.8	676.6	56.7	6.1	20.4	49.3	46.4	4.2	3.9	8.7	8.7
Ultratech	Buy	11467	14460	26	272.7	350.5	423.9	31.4	28.5	20.9	42.0	32.7	4.5	4.1	11.0	13.0
Aggregate								42.2	26.0	20.4	37.7	29.9	3.1	2.9	8.3	9.7
Consumer																
Asian Paints	Neutral	2779	3000	8	46.8	54.1	61.9	10.1	15.7	14.5	59.4	51.4	13.4	12.7	22.9	25.4
Britannia	Buy	5844	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	2153	2850	32	51.9	57.8	63.0	1.0	11.5	8.9	41.5	37.2	37.1	37.2	87.0	99.7
Dabur	Neutral	502	525	5	10.8	12.2	13.4	6.7	12.4	9.7	46.3	41.2	7.7	7.5	17.2	18.4
Emami	Buy	531	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	1147	1400	22	21.3	25.9	30.1	15.2	21.6	16.0	53.8	44.2	9.4	9.0	17.8	20.8
HUL	Buy	2305	3050	32	45.8	52.1	56.4	3.3	13.8	8.2	50.3	44.2	10.8	10.4	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	1229	1400	14	33.2	38.5	44.5	11.4	16.0	15.5	37.0	31.9	5.1	4.4	14.5	14.7
Jyothy Lab	Neutral	283	350	24	10.3	11.7	13.0	1.3	13.0	11.1	27.3	24.2	4.9	4.5	18.3	19.5
L T Foods	Buy	382	550	44	20.5	26.9	31.8	17.6	31.3	18.1	18.6	14.2	3.0	2.6	17.3	19.6
Marico	Buy	725	850	17	13.6	16.3	18.1	9.6	20.1	11.3	53.4	44.4	22.7	20.9	43.3	49.0
Nestle	Neutral	1215	1300	7	16.9	20.1	22.5	5.4	19.6	11.8	72.1	60.3	54.0	49.6	77.9	85.8
Page Inds	Buy	37036	45000	22	696.4	780.5	880.2	6.7	12.1	12.8	53.2	47.5	24.5	20.7	46.1	43.6
Pidilite Ind.	Neutral	1467	1500	2	23.9	27.6	31.6	15.7	15.5	14.3	61.4	53.1	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	12566	14000	11	268.1	296.7	330.1	36.9	10.7	11.2	46.9	42.4	44.8	36.9	105.7	95.7
Radico Khaitan	Buy	3198	3600	13	41.9	53.3	65.5	62.5	27.3	22.8	76.3	60.0	13.6	11.5	17.9	19.2
Tata Consumer	Buy	1141	1450	27	17.0	20.1	22.1	21.1	18.8	9.5	67.3	56.6	5.0	4.7	8.2	9.2
United Brew	Neutral	1647	1750	6	16.4	26.3	34.1	-7.2	60.2	30.0	100.5	62.7	9.5	8.8	9.7	14.5
United Spirits	Neutral	1437	1575	10	23.0	25.6	28.2	16.8	11.1	10.2	62.4	56.2	10.9	9.2	17.5	16.3
Varun Beverages	Buy	478	580	21	9.1	10.7	12.8	18.3	18.4	18.9	52.7	44.5	8.6	7.5	17.3	18.0
Aggregate								8.5	14.2	10.7	44.2	38.7	10.6	9.9	24.0	25.6
Consumer Durables																
Blue Star	Neutral	1745	1950	12	28.7	37.2	46.7	1.3	29.8	25.6	60.9	46.9	10.3	8.9	17.0	18.9
Havells India	Neutral	1404	1640	17	24.5	31.2	37.5	4.5	27.2	20.4	57.3	45.0	9.4	8.3	16.5	18.4
KEI Industries	Buy	4055	4960	22	92.2	108.5	128.9	26.5	17.7	18.8	44.0	37.4	5.9	5.1	14.2	14.6
LG Electronics	Buy	1571	1890	20	28.9	36.4	42.0	-11.1	26.0	15.6	54.4	43.2	14.7	12.0	29.6	30.7
Polycab India	Buy	7217	9110	26	176.2	199.0	237.5	31.2	12.9	19.4	41.0	36.3	9.1	7.7	22.2	21.1
R R Kabel	Neutral	1409	1470	4	39.7	43.2	50.9	44.2	8.6	17.9	35.5	32.6	6.3	5.4	19.2	17.9
Voltas	Neutral	1355	1390	3	18.6	29.7	37.0	-26.7	59.2	24.8	72.7	45.7	6.5	5.8	8.9	12.7
Aggregate								6.9	23.1	19.5	50.0	40.6	9.0	7.8	18.1	19.1
EMS																
Amber Enterp.	Buy	6520	8400	29	90.4	158.0	224.9	25.6	74.7	42.3	72.1	41.3	6.3	5.5	10.8	14.3
Avalon Tech	Buy	863	1330	54	15.3	25.2	34.1	59.6	65.0	35.3	56.4	34.2	8.0	6.5	15.3	20.9
Cyient DLM	Buy	426	550	29	9.5	16.8	23.7	2.4	76.0	41.1	44.6	25.3	3.2	2.9	7.6	12.0
Data Pattern	Neutral	2603	2950	13	46.2	64.3	82.6	16.6	39.3	28.4	56.4	40.5	8.3	6.9	15.8	18.6
Dixon Tech.	Buy	12995	22500	73	174.9	276.9	363.8	49.3	58.3	31.4	74.3	46.9	19.5	13.9	30.0	34.7
Kaynes Tech	Buy	4044	8200	103	83.3	131.9	194.9	90.2	58.3	47.7	48.5	30.7	5.4	4.6	14.2	16.2
Syrma SGS Tech.	Buy	733	960	31	14.7	23.7	30.9	52.7	60.5	30.5	49.7	31.0	4.3	3.8	11.9	14.1
Aggregate								49.3	59.4	36.4	60.4	37.9	8.4	6.9	13.8	18.1
Healthcare																
Alembic Phar	Neutral	885	1020	15	36.2	44.9	53.7	24.2	24.1	19.7	24.5	19.7	3.0	2.7	12.8	14.2
Alkem Lab	Neutral	5625	5560	-1	207.4	187.6	209.3	14.5	-9.5	11.6	27.1	30.0	4.9	4.4	19.3	15.5
Ajanta Pharma	Buy	2650	3000	13	83.0	98.7	111.0	11.1	18.9	12.5	31.9	26.8	7.3	6.0	24.9	24.5
Apollo Hospitals	Buy	7010	9015	29	130.1	155.6	193.1	29.4	19.6	24.1	53.9	45.0	9.8	8.0	20.5	20.2
Aurobindo	Buy	1173	1430	22	62.4	78.3	91.2	2.3	25.4	16.6	18.8	15.0	1.9	1.7	10.6	11.9
Biocon	Buy	382	460	21	3.0	7.1	9.4	97.4	139.4	32.4	128.8	53.8	2.1	2.0	2.2	5.1
Blue Jet Health	Buy	553	770	39	20.5	25.7	32.3	16.5	25.2	25.8	27.0	21.6	6.6	5.1	27.4	26.6
Cipla	Neutral	1512	1500	-1	61.3	61.8	68.7	-2.3	0.9	11.1	24.7	24.5	3.4	3.0	13.8	12.4
Divis Lab	Neutral	6432	6925	8	92.6	114.7	137.1	14.0	23.9	19.5	69.5	56.1	10.2	9.1	15.5	17.1
Dr Reddy's	Neutral	1273	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	505	600	19	4.0	5.2	7.9	50.5	31.1	50.4	126.4	96.5	8.0	7.3	6.5	7.9
ERIS Lifescience	Neutral	1592	1530	-4	35.7	50.8	61.1	39.3	42.4	20.2	44.6	31.3	6.7	5.6	16.0	19.5
Gland Pharma	Buy	1693	2310	36	54.2	68.0	80.4	27.8	25.5	18.3	31.2	24.9	2.8	2.5	9.3	10.6
Glenmark	Buy	1956	2170	11	20.9	74.5	87.1	-56.2	256.0	17.0	93.5	26.3	5.9	4.9	6.5	20.3
GSK Pharma	Neutral	2624	2800	7	59.8	69.3	78.5	10.9	15.9	13.2	43.8	37.8	17.8	13.9	40.6	36.7
Global Health	Buy	1145	1480	29	22.3	29.5	35.4	15.1	32.5	20.2	51.5	38.8	7.9	6.8	16.4	18.8
Granules India	Buy	565	650	15	23.5	31.2	38.1	19.2	32.7	22.2	24.1	18.1	3.2	2.8	14.3	16.4
IPCA Labs	Buy	1470	1600	9	43.3	52.6	62.2	20.3	21.4	18.4	34.0	28.0	4.8	4.2	14.8	15.9
Laxmi Dental	Buy	265	410	55	8.4	11.4	13.7	77.2	34.6	20.5	31.4	23.3	5.7	4.6	20.0	21.8
Laurus Labs	Buy	1018	1110	9	13.4	16.8	19.6	131.5	25.0	16.8	75.8	60.6	10.5	9.2	14.7	16.2
Lupin	Neutral	2080	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	2167	2800	29	46.0	59.5	72.3	-8.0	29.4	21.5	47.1	36.4	5.7	5.0	12.6	14.7
Max Healthcare	Buy	1088	1360	25	18.1	23.7	25.9	19.6	30.7	9.6	60.1	46.0	8.6	7.4	15.4	17.3
Piramal Pharma	Buy	172	240	40	-0.3	1.4	3.5	-148.9	LP	146.9	NM	119.9	2.5	2.5	-0.5	2.3
Rubicon Research	Buy	637	780	22	13.6	18.3	24.6	66.8	34.5	33.9	46.7	34.7	8.7	7.1	25.6	22.5
Sun Pharma	Buy	1807	1960	8	49.2	57.5	64.7	4.4	16.8	12.6	36.7	31.4	5.4	4.7	15.4	16.0
Torrent Pharma	Neutral	3801	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	922	990	7	44.9	44.5	48.6	-2.4	-1.0	9.4	20.5	20.7	3.3	2.9	17.2	14.7
Aggregate								8.4	15.8	14.7	35.3	30.5	4.9	4.3	13.8	14.1
Infrastructure																
G R Infraproject	Buy	1011	1360	35	76.5	102.5	115.7	2.4	34.0	12.9	13.2	9.9	1.1	1.0	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	42	52	24	2.2	2.8	3.9	92.9	27.6	39.7	19.3	15.2	1.2	1.1	6.4	7.7
KNR Constructions	Neutral	147	190	29	6.5	11.2	15.2	-53.3	71.4	35.5	22.4	13.1	1.0	0.9	4.6	7.4
Aggregate											17.6	13.2	1.2	1.1	6.6	8.2
Logistics																
Adani Ports	Buy	1503	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	5394	7900	46	139.6	197.1	204.9	35.4	41.2	3.9	38.6	27.4	6.8	5.6	18.8	22.3
Concor	Buy	506	670	32	17.8	22.2	25.8	4.7	24.7	16.3	28.4	22.8	2.9	2.7	10.6	12.4
Delhivery	Buy	411	570	39	3.4	6.3	8.3	52.3	83.0	32.1	120.1	65.6	3.2	3.0	2.7	4.7
JSW Infra	Buy	266	360	35	7.5	8.9	12.6	7.3	18.6	42.1	35.5	30.0	5.1	4.4	15.3	15.8
Mahindra Logistics	Neutral	322	330	2	2.5	17.2	22.3	-149.9	595.7	29.3	129.9	18.7	2.7	2.4	3.3	13.4
Transport Corp.	Buy	1054	1500	42	61.5	66.9	76.2	14.9	8.8	14.0	17.1	15.8	3.2	2.7	19.8	18.2
TCI Express	Neutral	562	720	28	26.1	33.2	36.3	16.5	27.4	9.1	21.6	16.9	2.6	2.3	12.5	14.4
VRL Logistics	Buy	270	350	30	12.6	14.8	16.5	20.6	17.4	11.6	21.4	18.2	3.9	3.6	19.2	20.6
Aggregate											26.8	22.4	4.2	3.6	15.5	16.1
Media																
PVR Inox	Neutral	1055	1245	18	25.1	31.0	39.3	-262.6	23.6	26.5	42.0	34.0	1.4	1.4	3.4	4.1
Sun TV	Neutral	559	630	13	39.6	43.1	46.1	-8.8	8.8	7.1	14.1	13.0	1.8	1.6	12.6	12.6
Zee Ent.	Neutral	94	100	7	6.3	7.5	8.8	-22.8	18.6	17.1	14.8	12.5	0.8	0.7	5.2	5.9
Aggregate											2.9	12.8	11.9	17.0	15.1	1.3
Metals																
Coal India	Buy	384	440	15	51.3	57.7	60.3	-10.6	12.4	4.6	7.5	6.7	2.1	1.8	27.6	27.0
Hindalco	Buy	825	920	12	74.1	75.0	79.1	-0.9	1.1	5.5	11.1	11.0	1.6	1.4	15.8	13.9
Hind. Zinc	Neutral	522	510	-2	27.5	32.2	35.1	11.3	17.3	8.8	19.0	16.2	11.1	7.8	70.0	56.4
JSPL	Buy	1012	1240	22	58.8	87.1	97.9	41.9	48.1	12.5	17.2	11.6	2.0	1.7	12.1	15.8
JSW Steel	Buy	1106	1350	22	44.2	72.4	89.9	184.0	63.7	24.2	25.0	15.3	3.0	2.5	12.8	18.0
Jindal Stainless	Buy	777	870	12	38.1	44.5	50.3	25.0	16.8	12.9	20.4	17.4	3.3	2.8	16.1	16.0
Nalco	Neutral	264	250	-5	25.6	24.2	24.5	-10.7	-5.5	1.4	10.3	10.9	2.2	1.9	23.7	18.7
NMDC	Buy	75	88	17	8.6	9.5	10.2	15.8	10.4	7.3	8.7	7.9	1.9	1.6	23.5	22.2
SAIL	Neutral	129	150	16	8.4	13.2	14.2	158.3	57	8.0	15.5	9.8	0.9	0.8	5.7	8.5
Tata Steel	Buy	166	210	26	9.4	14.2	15.7	179.4	51	10.5	17.7	11.7	2.1	1.8	12.3	16.4
Vedanta	Neutral	529	540	2	41.6	46.8	54.5	19.8	12	16.5	12.7	11.3	4.3	3.6	36.7	34.8
Aggregate											18.8	21.8	10.4	13.3	10.9	2.3
Oil & Gas																
Aegis Logistics	Neutral	734	770	5	23.3	24.3	26.0	23.2	4.1	7.4	31.5	30.3	5.0	4.5	16.7	15.7
BPCL	Neutral	352	395	12	49.1	37.5	31.3	54.2	-23.6	-16.6	7.2	9.4	1.5	1.4	23.3	15.4
Castrol India	Buy	184	260	41	9.6	9.7	10.7	2.7	1.1	10.2	19.1	18.9	7.4	6.8	40.1	37.5
GAIL	Buy	169	220	30	14.1	16.1	17.2	-1.9	14.2	7.0	12.0	10.5	1.4	1.3	12.6	13.2
Gujarat Gas	Buy	392	500	28	17.2	18.3	21.3	3.2	6.8	16.1	22.8	21.4	2.9	2.7	13.4	13.1
Gujarat St. Pet.	Neutral	282	311	10	13.5	13.3	14.3	-5.5	-1.4	7.4	20.9	21.2	1.4	1.3	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	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	184	250	36	10.7	12.5	13.5	2.1	16.7	7.9	17.2	14.7	2.5	2.3	15.4	16.4
Mahanagar Gas	Buy	1124	1700	51	98.5	102.8	113.8	-7.3	4.4	10.7	11.4	10.9	1.7	1.6	15.7	15.0
Oil India	Neutral	405	400	-1	30.3	25.7	25.4	-19.5	-15.0	-1.0	13.4	15.7	1.3	1.3	10.4	8.3
ONGC	Neutral	238	250	5	33.3	31.7	31.9	9.1	-4.8	0.5	7.1	7.5	0.8	0.8	11.8	10.5
PLNG	Buy	271	410	51	22.2	31.1	26.4	-15.3	40.3	-15.2	12.2	8.7	1.9	1.7	16.3	20.4
Reliance Ind.	Buy	1545	1765	14	55.6	61.3	67.9	8.0	10.3	10.8	27.8	25.2	2.3	2.1	8.6	8.8
Aggregate											24.2	-2.8	-1.0	15.6	16.1	1.7
Real Estate																
Anant Raj	Buy	504	793	57	13.7	12.0	30.0	10.3	-12.4	150.3	36.9	42.1	3.2	3.0	8.6	7.0
Brigade Enterpr.	Buy	870	1494	72	38.1	54.0	78.1	35.9	41.7	44.6	22.8	16.1	3.3	2.7	15.3	18.4
DLF	Buy	694	1002	44	17.4	17.3	18.1	-1.5	-0.6	4.5	39.9	40.1	2.7	2.5	9.7	8.9
Godrej Propert.	Buy	2036	2843	40	82.3	80.0	126.4	78.4	-2.8	57.9	24.7	25.4	3.1	2.8	13.4	11.5
Kolte Patil Dev.	Buy	380	488	28	21.5	52.2	76.6	53.6	142.4	46.7	17.6	7.3	2.4	1.8	17.1	28.6
Oberoi Realty	Neutral	1636	1779	9	78.8	99.7	109.3	28.7	26.6	9.6	20.8	16.4	3.3	2.8	16.9	18.2
Lodha Developers	Buy	1081	1888	75	37.0	40.6	43.1	33.6	9.8	6.2	29.2	26.6	4.6	4.0	16.9	16.0
Mahindra Lifespace	Neutral	404	447	11	2.7	12.8	15.1	-32.4	380.6	17.6	151.3	31.5	2.5	2.4	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	1112	1383	24	55.7	125.3	184.8	674.8	124.7	47.5	19.9	8.9	10.3	4.8	70.0	73.6
Sri Lotus	Buy	160	250	56	6.1	12.0	15.8	30.5	97.7	31.6	26.4	13.3	4.0	3.1	20.5	26.0
Sunteck Realty	Buy	401	574	43	9.4	8.4	15.8	-8.5	-10.5	88.5	42.7	47.7	1.7	1.7	4.1	3.6
Sobha	Buy	1408	1877	33	33.7	50.6	72.4	281.0	49.9	43.2	41.7	27.8	3.1	2.8	7.6	10.5
Prestige Estates	Buy	1651	2295	39	27.5	32.1	35.7	116.0	16.6	11.3	60.0	51.5	4.0	3.7	6.9	7.5
Phoenix Mills	Buy	1744	2003	15	46.1	50.2	69.5	67.4	9.0	38.3	37.8	34.7	5.2	4.6	14.7	14.0
Aggregate								37.2	18.7	25.7	32.3	27.2	3.8	3.4	11.7	12.3
Retail																
Aditya Birla Fashion	Neutral	75	90	19	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.2	1.4	-9.7	-11.6
Aditya Birla Lifestyle	Neutral	129	155	20	1.8	2.2	2.6	35.7	27.4	16.1	73.5	57.7	10.6	8.9	15.5	16.8
Avenue Supermarts	Buy	3829	5000	31	45.0	53.9	64.8	8.1	19.9	20.2	85.2	71.0	10.2	8.9	12.8	13.4
United Foodbrands	Neutral	182	215	18	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.3	2.8	-17.8	-20.4
Bata India	Neutral	961	985	3	16.3	21.4	25.6	-16.1	31.3	19.9	59.0	44.9	7.4	6.8	12.9	15.8
Campus Activewe.	Buy	264	315	19	4.7	5.8	7.4	17.5	24.9	27.1	56.7	45.4	9.3	8.0	16.4	17.5
Devyani Intl.	Buy	134	180	34	-0.1	1.2	2.2	-172.0	LP	88.9	NM	115.4	26.9	35.2	-1.9	26.4
Go Fashion (I)	Buy	461	750	63	16.6	21.8	25.9	-4.0	31.4	18.9	27.8	21.1	3.2	2.9	11.0	12.8
Jubilant Food.	Neutral	597	650	9	5.3	8.1	10.7	48.4	53.2	31.4	112.9	73.7	19.7	19.4	17.4	26.4
Kalyan Jewellers	Buy	470	675	44	11.2	14.3	17.0	43.4	27.6	18.9	41.9	32.9	8.6	7.3	22.1	24.1
Metro Brands	Buy	1167	1400	20	14.9	17.8	20.9	6.9	19.1	17.7	78.3	65.7	15.7	13.6	22.1	22.8
P N Gadgil Jewellers	Buy	605	825	36	25.1	29.5	34.8	44.4	17.4	17.8	24.0	20.5	4.3	3.6	19.8	19.1
Raymond Lifestyle	Buy	1165	1405	21	35.2	54.5	66.7	113.5	54.6	22.5	33.1	21.4	0.7	0.7	4.8	7.1
Restaurant Brand	Buy	65	120	85	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.3	6.0	-23.4	-12.4
Relaxo Footwear	Sell	406	370	-9	7.4	8.5	9.5	8.4	14.6	11.6	54.8	47.8	4.5	4.2	8.5	9.1
Sapphire Foods	Buy	236	350	48	-0.3	2.0	3.1	-128.6	LP	54.6	NM	117.3	5.5	5.2	-0.7	4.6
Senco Gold	Neutral	306	375	23	17.7	18.5	22.6	43.4	4.2	22.4	17.2	16.5	2.2	2.0	13.8	12.8
Shoppers Stop	Neutral	430	520	21	1.4	-0.4	-1.3	127.4	PL	Loss	308.8	NM	10.1	10.2	4.4	-1.3
Titan Company	Buy	3844	4500	17	56.8	67.2	79.5	34.3	18.4	18.2	67.7	57.2	22.6	17.7	37.7	34.7
Trent	Buy	4045	6000	48	52.4	58.9	67.2	21.3	12.4	14.1	77.3	68.7	18.9	14.9	29.6	25.9
Vedant Fashions	Neutral	582	725	25	16.3	17.2	18.6	1.6	5.6	8.1	35.8	33.9	7.3	6.6	19.9	18.9
Vishal Mega Mart	Buy	132	180	37	1.8	2.3	2.9	32.0	27.9	26.5	72.5	56.7	8.4	7.3	12.4	13.8
V-Mart Retail	Buy	746	1085	46	15.1	23.9	34.3	481.0	58.4	43.7	49.5	31.2	6.4	5.3	13.8	18.5
Westlife Foodworld	Neutral	548	675	23	-0.2	2.0	5.4	-129.3	LP	165.1	NM	269.2	13.8	13.1	-0.6	5.0
Aggregate								29.4	24.1	22.2	74.3	61.0	10.6	9.5	14.3	15.6
Technology																
Cyient	Sell	1155	1050	-9	60.7	75.5	93.6	9.5	24.4	24.1	19.0	15.3	2.3	2.2	11.4	13.5
HCL Tech.	Buy	1672	2150	29	64.5	74.5	82.9	0.9	15.5	11.3	25.9	22.5	6.6	6.7	25.3	29.6
Hexaware Tech.	Buy	743	1100	48	23.3	28.4	34.5	20.8	21.8	21.6	31.9	26.2	7.4	6.5	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	1232	1500	22	28.4	36.5	43.5	-2.1	28.2	19.2	43.3	33.8	9.5	8.0	24.1	25.8
LTI Mindtree	Buy	6293	7950	26	185.8	211.4	248.5	19.6	13.8	17.6	33.9	29.8	7.2	6.3	22.6	22.6
L&T Technology	Neutral	4662	4400	-6	128.4	154.6	176.6	7.9	20.4	14.2	36.3	30.2	7.1	6.2	20.9	21.9
Mphasis	Buy	2897	4100	42	100.3	115.7	136.5	12.4	15.3	18.0	28.9	25.0	5.3	4.9	19.1	20.4
Coforge	Buy	1842	3000	63	44.7	59.5	78.6	77.3	33.1	32.2	41.2	31.0	8.6	7.6	17.4	21.0
Persistent Sys	Buy	6200	8250	33	119.1	149.1	183.5	32.0	25.2	23.1	52.1	41.6	13.0	10.9	27.1	28.7
TCS	Buy	3192	4400	38	141.8	152.8	168.3	5.6	7.8	10.2	22.5	20.9	11.7	11.3	53.1	54.9
Tata Elxsi	Sell	5016	4400	-12	105.4	136.6	156.3	-16.4	29.6	14.4	47.6	36.7	9.5	8.6	21.3	24.5
Tata Technologies	Sell	656	570	-13	16.8	19.8	22.5	1.4	17.7	13.5	39.0	33.1	6.6	6.2	18.0	19.4
Tech Mah	Buy	1569	2425	55	60.1	81.0	93.3	25.3	34.9	15.2	26.1	19.4	4.9	4.8	19.2	25.1
Wipro	Neutral	259	275	6	12.5	12.9	13.8	-0.2	3.5	6.5	20.7	20.0	3.2	3.2	15.7	15.9
Zensar Tech	Buy	732	1050	43	31.7	35.4	39.9	11.8	11.4	12.9	23.1	20.7	3.8	3.5	17.2	17.6
Aggregate								6.9	10.9	11.9	24.7	22.2	7.4	7.2	30.1	32.2
Telecom																
Bharti Airtel	Buy	2053	2365	15	52.4	67.1	87.4	72.8	28.1	30.3	39.2	30.6	8.5	6.6	24.5	26.4
Bharti Hexacom	Neutral	1700	1975	16	37.2	53.5	69.7	45.1	43.9	30.2	45.7	31.8	11.7	9.5	28.1	32.9
Indus Towers	Neutral	410	390	-5	25.9	30.1	30.3	41.3	15.9	0.8	15.8	13.6	2.8	2.7	19.0	19.8
Vodafone Idea	Neutral	11	10	-16	-2.4	-2.5	-2.0	-37.8	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1777	1750	-2	42.0	61.5	75.3	46.0	46.6	22.5	42.3	28.9	14.8	11.1	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	112	61	18.2	15.3	16.3	25.0
Utilities																
Acme Solar	Buy	227	385	70	8.7	10.6	24.5	92.5	22.2	130.7	26.1	21.3	2.7	2.4	11.0	12.0
Indian Energy Exchange	Neutral	142	150	5	5.3	5.4	5.8	13.1	3.4	6.4	27.1	26.2	9.9	8.6	39.4	35.1
Inox Wind	Buy	122	190	56	3.9	6.7	7.8	12.7	70.9	15.9	30.8	18.0	3.7	3.1	12.7	18.5
JSW Energy	Buy	458	655	43	10.9	15.3	23.8	1.8	41.0	55.3	42.2	29.9	2.7	2.5	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 Corpn	Neutral	265	300	13	17.6	19.0	19.9	5.3	8.3	4.7	15.1	13.9	2.5	2.3	17.0	17.2
Suzlon Energy	Buy	52	74	42	1.4	2.2	2.5	27.1	57.9	14.2	38.0	24.1	8.2	6.1	25.3	29.1
Tata Power Co.	Buy	380	500	32	13.5	17.2	19.8	9.9	28.0	15.1	28.2	22.1	3.1	2.8	11.5	13.2
Waaree Energies	Buy	2895	4000	38	137.3	158.2	177.5	110.9	15.2	12.2	21.1	18.3	6.2	4.7	34.6	29.3
Aggregate								19.9	19.3	13.0	17	15	2.4	2.2	13.7	14.8
Others																
APL Apollo Tubes	Buy	1724	2100	22	42.0	54.9	64.5	54.0	30.6	17.3	41.0	31.4	9.2	7.3	24.8	25.9
Astral	Buy	1406	1880	34	22.4	28.9	35.5	14.8	29.5	22.8	62.9	48.6	6.9	6.0	15.6	17.7
Cello World	Buy	554	720	30	16.5	22.3	25.5	7.7	35.3	14.3	33.6	24.8	4.7	4.1	14.5	17.9
Century Plyboard	Buy	839	958	14	13.1	22.4	30.8	46.6	71.4	37.2	64.1	37.4	7.1	6.1	11.1	16.3
Cera Sanitary.	Neutral	5274	5842	11	186.2	209.3	240.1	-3.2	12.4	14.7	28.3	25.2	4.5	4.0	15.9	16.0
Coromandel Intl	Buy	2250	2800	24	78.6	100.8	114.0	28.3	28.2	13.2	28.6	22.3	5.1	4.3	19.2	20.8
Dreamfolks Services	Buy	113	140	24	12.3	12.6	0.0	3.2	2.8	-100.0	9.2	9.0	1.6	1.4	20.1	17.2
EPL	Buy	209	260	24	13.2	16.5	19.2	16.7	24.8	16.6	15.8	12.7	2.6	2.2	17.0	18.8
Eternal	Buy	291	410	41	0.8	2.7	5.6	32.2	246.9	107.7	374.4	107.9	8.4	7.8	2.3	7.5
Godrej Agrovet	Buy	592	790	34	26.0	35.3	39.7	16.2	35.7	12.4	22.8	16.8	6.5	5.1	24.2	34.1
Gravita India	Buy	1770	2200	24	55.3	72.3	90.1	30.7	30.7	24.7	32.0	24.5	5.3	4.4	18.0	19.5
Indiamart Inter.	Buy	2235	2900	30	81.9	93.7	109.1	-10.6	14.3	16.4	27.3	23.9	5.2	4.5	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	1344	1300	-3	16.2	18.5	19.7	35.6	14.6	6.4	83.1	72.5	3.0	2.9	3.7	4.1
Interglobe	Buy	4819	7300	51	170.6	242.8	274.7	-9.3	42.4	13.1	28.3	19.8	11.9	7.6	53.0	46.9
Kajaria Ceramics	Buy	1035	1252	21	33.6	38.4	44.6	81.8	14.2	16.2	30.8	27.0	5.3	4.7	17.3	17.6
Lemon Tree Hotel	Buy	161	200	24	3.4	4.3	4.8	38.5	25.8	11.2	46.9	37.3	8.9	7.2	20.9	21.3
MTAR Tech	Buy	2312	2900	25	33.3	59.1	85.5	93.7	77.5	44.6	69.4	39.1	8.6	7.0	13.1	19.7
One 97	Neutral	1280	1200	-6	13.1	19.0	29.2	-156.1	45.5	53.5	97.9	67.3	5.4	5.3	5.6	8.1
Prince Pipes	Buy	250	400	60	8.3	14.3	20.0	111.5	71.9	40.5	30.2	17.6	0.7	0.6	5.7	9.2
Qness Corp	Neutral	208	280	34	14.8	16.7	19.2	-2.4	12.9	14.7	14.1	12.5	2.5	2.9	21.8	28.5
Safari Inds.	Buy	2311	2700	17	42.2	49.8	59.1	44.6	17.8	18.7	54.7	46.4	9.9	8.3	19.7	19.5
SBI Cards	Neutral	872	1000	15	24.8	35.4	43.7	22.9	42.8	23.7	35.2	24.7	5.2	4.4	15.9	19.3
SIS	Buy	325	410	26	30.7	37.8	41.6	39.4	23.1	10.2	10.6	8.6	0.8	0.7	16.7	17.2
Supreme Inds.	Buy	3235	4300	33	78.5	107.8	129.6	3.8	37.2	20.3	41.2	30.0	6.6	5.7	16.8	20.5
Swiggy	Buy	401	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	1612	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	187	289	54	10.6	13.1	16.0	24.6	23.3	21.7	17.6	14.3	2.6	2.2	14.6	15.6
Updater Services	Neutral	173	230	33	17.7	21.0	23.2	-0.1	18.5	10.5	9.8	8.2	1.1	0.9	11.6	12.2
UPL	Neutral	746	740	-1	41.9	57.2	66.1	67.4	36.7	15.6	17.8	13.0	1.2	1.1	10.6	13.4
VA Tech Wabag	Buy	1247	1900	52	62.8	73.1	87.9	31.9	16.3	20.2	19.9	17.1	3.1	2.7	15.6	15.6
VIP Inds.	Buy	356	490	38	-4.6	7.8	11.9	-11.9	LP	53.0	NM	45.7	9.1	7.6	-11.3	18.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.5	1.1	4.0
Nifty-50	0.5	0.8	5.1
Nifty Next 50	0.5	-2.6	-7.3
Nifty 100	0.5	0.2	3.0
Nifty 200	0.6	-0.1	2.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.1	1.9	16.0
Amara Raja Ener.	-1.5	-3.1	-29.2
Apollo Tyres	-1.3	-1.2	-5.0
Ashok Leyland	1.5	9.8	38.7
Bajaj Auto	0.7	1.8	-0.2
Balkrishna Inds	0.1	-1.0	-17.8
Bharat Forge	1.7	0.4	2.0
Bosch	1.3	0.5	1.8
CEAT	-0.8	-7.7	19.8
Craftsman Auto	0.8	-2.0	40.9
Eicher Motors	0.4	5.6	51.1
Endurance Tech.	-0.3	-8.7	9.3
Escorts Kubota	1.0	1.9	5.4
Exide Inds.	1.1	-0.6	-20.0
Happy Forgings	0.6	6.8	-2.4
Hero Motocorp	0.6	10.4	28.6
Hyundai Motor	1.2	-0.6	28.5
M & M	1.0	-2.2	19.3
CIE Automotive	-0.1	-6.9	-21.1
Maruti Suzuki	1.4	3.9	44.1
MRF	1.1	-3.0	15.8
Sona BLW Precis.	2.5	-1.4	-24.7
Motherson Sumi	3.0	13.6	7.7
Motherson Wiring	2.6	-1.7	4.7
Tata Motors PV	0.9	-15.0	-28.3
Tata Motors CV	-1.3		
TVS Motor Co.	0.9	4.7	43.7
Tube Investments	0.9	-11.6	-28.0
Banks-Private	0.7	2.2	10.9
AU Small Fin. Bank	-2.1	9.4	64.9
Axis Bank	-0.5	4.1	10.9
Bandhan Bank	2.8	-3.7	-16.7
DCB Bank	0.0	0.9	30.4
Equitas Sma. Fin	-0.5	1.8	-7.7
Federal Bank	0.5	10.6	21.5
HDFC Bank	1.1	0.9	7.4
ICICI Bank	-0.3	0.1	2.4
IDFC First Bank	0.4	-0.1	23.6
IndusInd Bank	0.2	1.1	-15.2
Kotak Mah. Bank	2.4	4.5	21.5
RBL Bank	3.0	-2.9	73.8
SBI Cards	0.8	1.0	19.3
Banks-PSU	0.5	-0.9	16.2
BOB	-0.4	-0.3	9.3
Canara Bank	0.9	4.2	35.0
Indian Bank	0.0	-9.8	34.2
Punjab Natl.Bank	0.3	-3.6	8.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.6	-0.6	0.8
Nifty Midcap 100	1.0	-1.4	0.5
Nifty Smallcap 100	0.8	-4.8	-12.4
Nifty Midcap 150	0.9	-1.5	0.1
Nifty Smallcap 250	0.6	-4.3	-12.1
St Bk of India	0.4	1.0	11.8
Union Bank (I)	1.7	-1.4	16.5
NBFCs	0.6	1.0	11.1
Aditya Birla Capital Ltd	-1.3	7.6	75.8
AAVAS Financiers	1.2	-3.7	-6.9
Bajaj Fin.	-0.4	0.1	41.4
Bajaj Housing	-0.4	-11.0	-32.2
Cholaman.Inv.&Fn	-1.4	-1.3	27.5
Can Fin Homes	0.5	1.3	10.6
CreditAcc. Gram.	0.6	-6.7	41.4
Fusion Microfin.	-0.1	-5.3	-16.3
Five-Star Bus.Fi	0.3	-9.2	-10.5
HDB FINANC SER	1.9	4.7	
Home First Finan	-0.2	0.9	15.1
Indostar Capital	-1.4	-2.4	-23.8
IIFL Finance	0.9	5.1	27.7
L&T Finance	-0.7	2.3	101.0
LIC Housing Fin.	0.4	-6.7	-16.2
MCX	0.8	4.7	48.2
M & M Fin. Serv.	-2.0	7.1	23.6
Muthoot Finance	-0.1	10.4	81.2
Manappuram Fin.	1.9	3.0	59.4
MAS Financial Serv.	0.2	5.8	16.7
Piramal Finance	0.3	6.5	
PNB Housing	1.8	0.2	-4.2
Power Fin.Corpn.	-0.4	-8.7	-33.2
REC Ltd	0.4	-5.0	-39.6
Repco Home Fin	-0.4	-7.6	-15.7
Shriram Finance	1.2	1.8	30.4
Spandana Sphoort	3.3	13.5	-27.7
Nippon Life Ind.	1.7	-4.9	4.9
UTI AMC	1.5	-4.2	-19.4
Nuvama Wealth	3.1	-1.6	-0.9
Prudent Corp.	0.6	5.6	-11.2
NBFC-Non Lending			
360 One	3.0	6.1	-6.2
Aditya AMC	1.4	0.5	-10.3
Anand Rathi Wea.	0.5	-6.5	31.2
Angel One	4.0	-2.4	-24.2
BSE	4.5	2.1	45.8
C D S L	2.9	-4.9	-21.1
Cams Services	2.6	-1.4	-27.5
HDFC AMC	2.1	-2.7	17.3
KFin Technolog.	4.7	-1.8	-14.4
MCX	0.8	4.7	48.2
N S D L	0.6	0.6	
Nippon Life Ind.	1.7	-4.9	4.9
Nuvama Wealth	3.1	-1.6	-0.9



Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	0.6	5.6	-11.2
UTI AMC	1.5	-4.2	-19.4
Insurance			
HDFC Life Insur.	0.5	1.5	22.1
ICICI Pru Life	-1.1	1.8	-8.6
ICICI Lombard	0.3	-2.8	-0.5
Life Insurance	-0.1	-4.7	-8.6
Max Financial	0.2	4.0	48.6
Niva Bupa Health	2.2	-0.9	-16.3
SBI Life Insuran	-0.4	0.5	37.8
Star Health Insu	-0.8	-5.1	1.5
Chemicals			
Alkyl Amines	-1.2	-8.9	-19.7
Atul	-0.7	1.4	-22.1
Clean Science	1.6	-3.2	-37.6
Deepak Nitrite	0.3	-11.2	-44.0
Ellen.Indl.Gas	1.4	-21.0	
Fine Organic	1.0	4.8	-13.7
Galaxy Surfact.	-0.2	-11.8	-31.9
Navin Fluor.Intl.	1.6	0.3	68.2
NOCIL	-0.7	-6.3	-42.9
P I Inds.	1.0	-10.7	-17.6
Privi Speci.	-1.1	-7.0	64.7
SRF	0.4	0.5	26.0
Tata Chemicals	0.2	-10.5	-33.0
Vinati Organics	0.3	-3.0	-14.4
Capital Goods			
A B B	1.8	5.3	-32.2
Bharat Dynamics	0.9	-7.8	16.6
Bharat Electron	0.0	-9.3	23.4
Cummins India	-0.1	2.7	25.7
Hind.Aeronautics	0.6	-11.1	-7.1
Hitachi Energy	1.3	-12.0	52.1
K E C Intl.	0.3	-10.9	-43.1
Kalpataru Proj.	0.0	-6.7	-10.9
Kirloskar Oil	0.3	18.1	-4.0
Larsen & Toubro	0.3	1.2	2.2
Siemens	0.5	5.8	-18.3
Siemens Ener	-3.0	-10.6	
Thermax	0.9	-11.6	-41.1
Triveni Turbine	-1.7	-2.2	-35.9
Zen Technologies	0.4	-0.8	-34.2
Cement			
Ambuja Cem.	1.2	-3.8	-7.3
ACC	-0.2	-3.6	-21.0
Birla Corp.	1.0	-12.1	-21.0
Dalmia Bharat	2.2	-2.8	1.0
Grasim Inds.	1.9	0.8	4.8
India Cem	1.0	7.1	21.4
JSW Cement	0.9	-5.1	
J K Cements	2.2	1.4	19.2
JK Lakshmi Cem.	1.3	-7.3	-10.7
The Ramco Cement	0.5	2.7	0.5

Company	1 Day (%)	1M (%)	12M (%)
Shree Cement	0.7	-3.6	-4.5
UltraTech Cem.	1.4	-3.0	-3.6
Consumer			
Asian Paints	-0.9	4.6	15.0
Britannia Inds.	0.1	-2.0	19.3
Colgate-Palm.	0.5	-1.3	-25.6
Dabur India	-0.2	-3.5	-1.3
Emami	1.0	1.1	-14.6
Godrej Consumer	1.5	0.8	1.1
Hind. Unilever	0.2	-3.5	-2.5
ITC	-0.1	-1.0	-8.5
Indigo Paints	0.4	2.5	-16.4
Jyothy Lab.	-0.1	-9.8	-32.3
L T Foods	-1.4	-6.1	-10.5
Marico	0.0	1.6	14.5
Nestle India	0.5	-4.2	8.4
Page Industries	1.2	-7.6	-21.1
Pidilite Inds.	0.8	-0.4	-8.0
P & G Hygiene	-0.3	-2.8	-20.8
Radico Khaitan	-1.0	-2.3	31.5
Tata Consumer	0.2	-1.2	22.1
United Breweries	-0.8	-7.8	-17.0
United Spirits	0.1	1.7	-5.2
Varun Beverages	1.2	1.7	-25.7
Consumer Durables			
Blue Star	1.0	-1.9	-18.1
Havells	0.9	-2.9	-20.0
KEI Industries	2.8	-0.1	-12.4
LG Electronics	0.4	-5.7	
Polycab India	1.1	-5.8	-2.5
R R Kabel	-0.3	3.9	-5.4
Voltas	0.9	3.8	-24.7
EMS			
Amber Enterp.	-0.7	-8.7	12.6
Avalon Tech	-1.3	-15.2	-3.8
Cyient DLM	1.9	-2.4	-36.4
Data Pattern	2.4	-5.6	-1.7
Dixon Technolog.	5.2	-14.0	-25.9
Kaynes Tech	3.9	-37.4	-37.9
Syrma SGS Tech.	-0.1	-11.8	23.0
Healthcare			
Ajanta Pharma	-0.1	2.9	-5.1
Alembic Pharma	0.2	-3.5	-19.0
Alkem Lab	0.5	-1.2	2.5
Apollo Hospitals	-0.1	-6.6	-4.5
Aurobindo	0.0	0.3	-4.4
Biocon	0.7	-0.9	3.8
Blue Jet Health	3.0	-4.4	11.1
Cipla	1.4	-0.2	4.0
Divis Lab	2.2	-1.7	8.5
Dr Agarwals Health	2.8	1.5	
Dr Reddy's	1.8	5.1	2.8
ERIS Lifescience	-1.2	-0.4	4.5



Company	1 Day (%)	1M (%)	12M (%)
Gland Pharma	-1.0	-8.6	-4.7
Glenmark	0.3	7.6	28.1
Global Health	-1.2	-2.5	1.7
Granules	1.8	5.5	-3.5
GSK Pharma	1.1	5.9	11.7
IPCA Labs	0.4	11.3	-5.2
Laurus Labs	0.1	3.4	78.0
Laxmi Dental	0.5	-21.5	
Lupin	1.3	5.4	-3.2
Mankind Pharma	0.8	-2.4	-17.4
Max Healthcare	1.0	-0.7	-3.9
Piramal Pharma	0.5	-11.5	-33.5
Rubicon Research	0.8	2.7	
Sun Pharma	1.2	5.3	-0.4
Torrent Pharma	0.1	-0.7	12.6
Zydus Lifesci.	-0.1	-1.7	-6.5
Infrastructure	0.4	-0.6	6.0
G R Infraproject	0.6	-11.0	-37.3
IRB Infra.Devl.	-0.4	-3.4	-29.1
KNR Construct.	0.1	-16.8	-57.2
Logistics			
Adani Ports	0.3	1.9	21.8
Blue Dart Exp.	0.2	-11.2	-30.4
Delhivery	1.5	-4.5	8.2
Container Corpn.	0.5	-3.2	-26.1
JSW Infrast	0.5	-5.8	-17.7
Mahindra Logis.	-1.1	-3.1	-9.2
Transport Corp.	0.1	-6.3	-14.2
TCI Express	0.1	-10.4	-35.2
VRL Logistics	-1.1	-1.8	-3.3
Media	-0.1	-4.2	-29.9
PVR INOX	-0.4	-6.4	-29.0
Sun TV	1.1	0.0	-25.4
Zee Ent.	0.4	-5.1	-32.1
Metals	1.1	-2.8	8.3
Hindalco	0.3	3.9	22.9
Hind. Zinc	2.0	7.2	2.7
JSPL	0.4	-6.2	1.8
JSW Steel	0.5	-7.4	10.3
Jindal Stainless	-0.9	5.0	4.1
Nalco	0.5	-0.5	5.9
NMDC	1.2	-0.6	-6.3
SAIL	0.8	-10.3	2.0
Tata Steel	2.6	-8.1	10.5
Vedanta	0.9	1.0	2.9
Oil & Gas	-0.1	-4.3	1.6
Aegis Logistics	-0.4	-5.8	-5.2
BPCL	-1.1	-6.1	14.3
Castrol India	-1.5	-4.0	-14.3
GAIL	0.6	-7.3	-17.9
Gujarat Gas	-0.7	-3.1	-24.5
Gujarat St. Pet.	-0.4	-6.1	-27.1
HPCL	-0.3	-8.2	9.3

Company	1 Day (%)	1M (%)	12M (%)
IOCL	-0.8	-6.2	13.0
IGL	-0.3	-11.6	-6.2
Mahanagar Gas	0.7	-8.0	-13.6
Oil India	1.3	-7.1	-13.8
ONGC	-0.4	-4.4	-7.1
PLNG	0.4	-2.3	-20.5
Reliance Ind.	0.5	3.5	20.9
Real Estate	-9.2	-16.5	-27.8
Anant Raj	-0.8	-17.9	-30.6
Brigade Enterpr.	-0.5	-10.0	-29.5
DLF	1.3	-9.4	-20.8
Godrej Propert.	1.1	-5.7	-30.1
Kolte Patil Dev.	0.4	-8.7	-1.3
Mahindra Life.	-0.1	2.7	-11.8
Macrotech Devel.	0.8	-11.5	-23.4
Oberoi Realty Ltd	0.4	-7.4	-23.5
SignatureGlobal	0.1	6.5	-9.2
Sri Lotus	0.3	-6.8	
Sobha	-2.3	-12.3	-13.0
Sunteck Realty	1.9	-7.9	-20.2
Phoenix Mills	0.2	0.3	-6.8
Prestige Estates	1.9	-6.2	-5.8
Retail			
Aditya Bir. Fas.	0.3	-4.1	-33.1
A B Lifestyle	0.2	0.8	
Avenue Super.	0.4	-5.9	3.3
United Foodbrands	1.0	-6.9	-65.0
Bata India	-1.3	-8.3	-33.7
Campus Activewe.	-1.9	-4.0	-13.9
Devyani Intl.	-0.3	-5.3	-21.9
Go Fashion (I)	-2.6	-17.9	-57.9
Jubilant Food	2.5	3.1	-15.5
Kalyan Jewellers	2.0	-7.7	-38.4
Metro Brands	-1.8	4.7	-8.1
P N Gadgil Jewe.	-0.2	-8.9	-19.4
Raymond Lifestyl	-0.9	4.1	-47.8
Relaxo Footwear	-1.2	-5.8	-37.8
Restaurant Brand	4.3	1.5	-22.5
Sapphire Foods	0.2	-7.3	-27.2
Senco Gold	-1.0	-6.3	-47.2
Shoppers St.	1.3	-8.1	-29.6
Titan Co.	0.0	0.8	10.7
Trent	0.7	-6.2	-42.7
Vedant Fashions	-1.6	-6.2	-56.9
V-Mart Retail	0.9	-3.5	-24.0
Vishal Mega Mart	0.5	-4.0	
Westlife Food	1.5	-1.7	-30.3
Technology	0.8	5.5	-16.0
Cyient	1.4	-0.4	-44.7
HCL Tech.	0.4	6.5	-13.4
Hexaware Tech.	1.8	12.7	
Infosys	0.8	4.4	-19.1
KPIT Technologi.	2.8	1.6	-20.4
LTIMindtree	1.2	10.2	-4.6
L&T Technology	1.6	13.7	-13.1
Mphasis	1.3	4.2	-9.1
Coforge	1.2	2.5	2.3
Persistent Sys	2.8	2.9	-2.4



Company	1 Day (%)	1M (%)	12M (%)
TCS	0.1	4.8	-27.9
Tata Technolog.	1.9	-4.2	-30.5
Tata Elxsi	3.2	-5.1	-31.8
Tech Mah	1.1	11.4	-11.0
Wipro	0.5	7.3	-16.1
Zensar Tech	1.8	0.5	-9.1
Telecom	0.9	-0.5	3.4
Bharti Airtel	-0.7	0.5	29.5
Indus Towers	1.5	2.4	14.1
Idea Cellular	4.9	9.9	40.1
Tata Comm	-1.2	-3.5	-3.5
Utilities	0.4	-3.9	-14.9
ACME Solar Hold.	4.6	-10.1	-15.6
Coal India	0.5	0.3	-7.9
Indian Energy Ex	2.1	2.2	-25.1
Inox Wind	1.5	-19.9	-39.5
JSW Energy	1.5	-13.1	-32.4
NTPC	0.3	-1.2	-11.7
Power Grid Corpn	-0.3	-1.1	-19.2
Suzlon Energy	1.0	-10.0	-21.3
Tata Power Co.	0.1	-3.9	-12.6
Waaree Energies	0.3	-12.8	-8.8
Others			
APL Apollo Tubes	-0.7	-3.8	7.8
Astral	1.0	-9.6	-24.1
Cello World	2.3	-9.6	-34.1
Century Plyboard	1.3	12.9	3.2
Cera Sanitary.	-1.5	-9.3	-32.6
Coromandel Intl	-1.5	3.3	27.1
Dreamfolks Servi	2.0	-13.2	-73.1
EPL Ltd	3.2	9.2	-24.4
Eternal Ltd	2.7	-4.9	-0.3
Godrej Agrovet	-1.3	3.3	-24.2
Gravita India	-1.5	2.1	-21.3
Havells	0.9	-2.9	-20.0
Indiamart Inter.	0.2	-8.7	-6.7
Indian Hotels	1.4	4.5	-12.8
Info Edge	0.3	0.4	-21.3
Interglobe	0.3	-16.7	7.9
Kajaria Ceramics	-0.9	-6.7	-14.4
Lemon Tree Hotel	-0.1	1.1	12.9
MTAR Technologie	1.6	-10.6	33.2
One 97	1.0	-3.9	34.0
Prince Pipes	-0.5	-19.7	-41.8
Quess Corp	0.0	-4.6	-38.2
Safari Inds.	-0.6	5.5	-15.2
SIS	-0.9	-2.9	-16.5
Supreme Inds.	-1.9	-16.5	-34.8
Swiggy	1.4	1.8	-23.2
Team Lease Serv.	0.5	-4.9	-42.6
Time Technoplast	-0.8	-11.3	-25.2
Updater Services	0.8	-13.8	-56.8
UPL	1.2	-0.9	35.1
V I P Inds.	0.5	-9.1	-27.3
Va Tech Wabag	-1.2	-11.6	-32.1
Voltas	0.9	3.8	-24.7
Inventurus Knowl	-0.3	-5.2	
Sagility	2.8	-0.7	16.0
Indegene	0.4	4.2	-9.8

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NOTES

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

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