

## Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	84,929	0.5	8.7
Nifty-50	25,966	0.6	9.8
Nifty-M 100	60,310	1.2	5.4
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	6,835	0.9	16.2
Nasdaq	23,308	1.3	20.7
FTSE 100	9,897	0.6	21.1
DAX	24,288	0.4	22.0
Hang Seng	8,901	0.7	22.1
Nikkei 225	49,507	1.0	24.1
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	61	0.0	-17.2
Gold (\$/OZ)	4,326	-0.2	64.8
Cu (US\$/MT)	11,882	1.0	37.3
Almn (US\$/MT)	2,945	2.6	16.6
Currency	Close	Chg. %	CYTD. %
USD/INR	89.7	-0.7	4.7
USD/EUR	1.2	-0.1	13.1
USD/JPY	157.3	1.1	0.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.6	0.02	-0.2
10 Yrs AAA Corp	7.3	0.00	0.0
Flows (USD b)	19-Dec	MTD	CYTD
FII	0.20	-0.98	-17.3
DII	0.64	6.42	87.0
Volumes (INRb)	19-Dec	MTD*	YTD*
Cash	1,320	988	1067
F&O	1,77,025	2,67,957	2,34,842

Note: Flows, MTD includes provisional numbers. \*Average

## Today's top research idea

### Shriram Finance: Execution strength + strategic partner: Resilient -> remarkable

- ❖ The Board of SHFL has approved a preferential equity issuance of INR396.2b to MUFG Bank Ltd., a leading Japan-based financial institution, at an issue price of INR840.93 per share. Upon completion, MUFG will hold ~20% stake in the company on a fully diluted basis and will be classified as a public shareholder.
- ❖ We view this transaction as a strategically significant and value-accretive development for SHFL. MUFG's investment is expected to support the company's next phase of growth by providing long-term capital to accelerate expansion across core segments, including CV and MSME lending, while strengthening balance sheet resilience through enhanced creditworthiness and funding capacity. Over time, this could culminate in a potential credit rating upgrade to AAA for SHFL.
- ❖ We increase our FY26/FY27 EPS estimates by ~10%/17%, driven primarily by lower leverage and further supported by a modest uplift from improved AUM growth prospects. We expect SHFL to deliver a PAT CAGR of ~25% over FY25-28E and an RoA/RoE of 3.8%/13.2% by FY27. Reiterate our BUY rating on the stock with a TP of INR1,100 based on 2x Mar'28E P/BV.

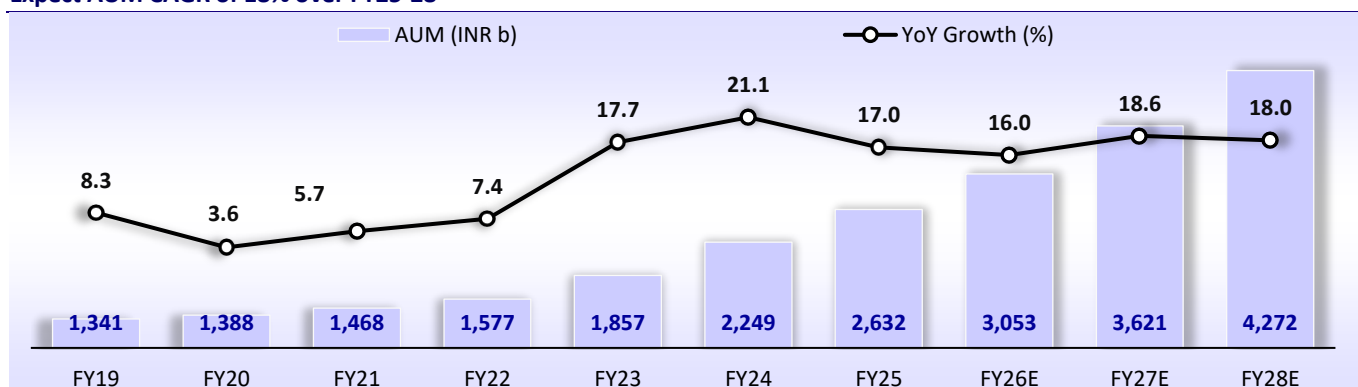
## Research covered

Cos/Sector	Key Highlights
Shriram Finance	Execution strength + Strategic partner: Resilient -> remarkable
Interglobe Aviation	Short-term disruption; longer-term opportunity
Automobiles	PV and 2W demand remains healthy even in November
Indian General Insurance	Strong vehicle sales lift OD premiums; pricing pressure persists
Metals Monthly	Nov'25 – Ferrous players await safeguard duty; non-ferrous prices resilient



## Chart of the Day: Shriram Finance (Execution strength + strategic partner: Resilient -> remarkable)

Expect AUM CAGR of 18% over FY25-28



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

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



Kindly click on textbox for the detailed news link

**1**

**Swiggy Instamart pilots seller-led experiential stores in Gurugram**

Swiggy's quick commerce arm, Instamart, is experimenting with its first-ever physical experiential store in Gurugram. Unlike its traditional dark store model, this seller-operated outlet at M3M 65th Avenue allows customers to "touch and feel"

**2**

**Varun Beverages to acquire South African beverage firm Twizza at enterprise value of Rs 1,118.7 cror**

Varun Beverages is set to acquire South Africa's Twizza. The deal, valued at ZAR 2,095 million, will be paid in cash. This acquisition will expand BevCo's reach in the South African market.

**3**

**Max India Realty unit bets big on senior living care**

Antara Senior Care plans a significant expansion, developing 1.5 million sq ft annually. The company will invest ₹200 crore to add 8-10 new communities over the next 4-5 years.

**4**

**Inox Clean Energy acquires Macquarie's Vibrant Energy**

Inox Clean Energy has acquired Vibrant Energy, a renewable energy producer, for \$200 million. Vibrant Energy has a 1.3 GW portfolio with 800 MW operational. This acquisition moves Inox Clean closer to its 3 GW target by FY26.

**5**

**Titan expects watch biz to cross billion-dollar sales mark in next 2 years, focus on premiumization**

Titan's watch business is set for significant growth, aiming for USD 1 billion in sales within two years. The company is focusing on premium and luxury segments, expanding its Helios and Helios Luxe store network.

**6**

**Value fashion chains double store count in five years as Zudio, Yousta, Style Up lead expansion**

Discount-led retail chains have significantly expanded their store presence, adding approximately 2,500 outlets in the last five years.

**7**

**India's dark stores boom beyond metros: One-third now in tier-2, smaller towns; count seen tripling by 2030**

Quick-commerce dark stores are expanding beyond metros, with a third now in tier-2 cities and smaller towns. The total number of dark stores is projected to nearly triple to 7,500 by 2030, driven by demand for ultra-fast delivery.

# Shriram Finance

BSE SENSEX

84,929

S&P CNX

25,966



## Stock Info

Bloomberg	SHFL IN
Equity Shares (m)	1881
M.Cap.(INRb)/(USD\$)	1696.4 / 18.9
52-Week Range (INR)	914 / 493
1, 6, 12 Rel. Per (%)	11/34/45
12M Avg Val (INR M)	4510
Free float (%)	74.6

## Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Total Income	270	333	403
PPOP	188	239	296
PAT	97.1	127.4	159.9
EPS (INR)	51.7	54.2	68.0
EPS Gr. (%)	17	5	26
BV (INR)	343	486	543

## Valuations

NIM on AUM (%)	8.2	8.9	9.1
C/I ratio (%)	30.3	28.2	26.6
RoAA (%)	3.2	3.6	3.8
RoE (%)	16.1	14.3	13.2
Div. Payout (%)	22.3	22.5	20.3

## Valuations

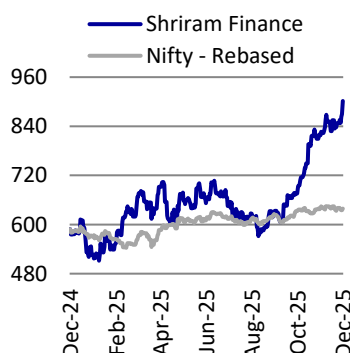
P/E (x)	17.5	16.6	13.3
P/BV (x)	2.6	1.9	1.7
Div. Yield (%)	1.3	1.4	1.5

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	25.4	25.4	25.4
DII	18.7	16.3	16.2
FII	49.6	52.6	53.3
Others	6.3	5.7	5.1

FII Includes depository receipts

## Stock performance (one-year)



CMP: INR902

TP: INR1,100 (+22%)

Buy

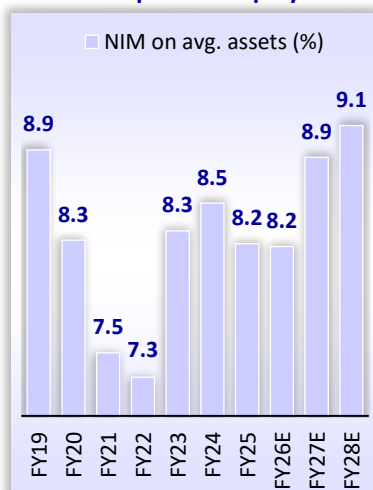
## Execution strength + strategic partner: Resilient -> remarkable

### Margin tailwinds, asset quality stability, and potential catalysts ahead

- The Board of Shriram Finance (SHFL) has approved a preferential equity issuance of INR396.2b to MUFG Bank Ltd., a leading Japan-based financial institution, at an issue price of INR840.93 per share. Upon completion, MUFG will hold ~20% stake in the company on a fully diluted basis and will be classified as a public shareholder.
- We view this transaction as a strategically significant and value-accretive development for SHFL. MUFG's investment is expected to support the company's next phase of growth by providing long-term capital to accelerate expansion across core segments, including CV and MSME lending, while strengthening balance sheet resilience through enhanced creditworthiness and funding capacity. Over time, this could culminate in a potential credit rating upgrade to AAA for SHFL.
- SHFL continues to deliver sector-leading performance, driven by broad-based loan growth, a diversified product mix, and disciplined risk management. Over the past 6-9 months, the franchise has outperformed peers, supported by sustained demand in the used-vehicle segment and resilience across its core customer base.
- Asset quality remained largely stable, despite seasonal softness in 1Q and weather-related disruptions in 2Q caused by heavy rainfall and flooding. These were short-lived, typically lasting 10-15 days, and were followed by a recovery. Importantly, SHFL's 30+ dpd held steady over the last two quarters, in contrast to peers, which experienced a 60-110bp rise over the same period.
- The operating environment is turning more supportive. A well-distributed monsoon, expectations of a healthy kharif harvest, and a pickup in rural income sentiment are already visible in enquiry and disbursement trends across the PV, 2W, and SCV/LCV segments. Further, recent GST reductions on select vehicle categories are clearly stimulating retail demand, with visible traction from late Sep'25 sustaining into Oct-Nov'25 and likely to extend through the remainder of 2HFY26.
- NIMs, which were under pressure over the past few quarters, are now showing signs of improvement as excess liquidity has largely tapered off. We expect NIMs to expand in 2HFY26 on liquidity normalization, with a further uplift in FY27 driven by a decline in leverage post equity infusion.
- We have assumed the capital from the preferential issue to be infused in FY27, post receipt of all requisite approvals, and have accordingly revised our earnings estimates. We increase our FY26/FY27 EPS estimates by ~10%/17%, driven primarily by lower leverage and further supported by a modest uplift from improved AUM growth prospects.
- We expect SHFL to deliver a PAT CAGR of ~25% over FY25-28E and an RoA/RoE of 3.8%/13.2% by FY27. Reiterate our BUY rating on the stock with a TP of INR1,100 based on 2x Mar'28E P/BV.

**Strengthen the company's credit profile and materially improve the likelihood of a credit rating upgrade.**

#### NIMs to expand ~60bp by FY27E



### MUFG's entry marks a key strategic inflection point

- We believe MUFG's entry represents a meaningful strategic upgrade for SHFL, with positive implications for both market positioning and long-term profitability. The identity and balance sheet strength of a global strategic partner can play a decisive role in shaping a lender's competitive advantage, particularly in a tightening regulatory and funding environment.
- In our view, MUFG's entry will create multiple structural advantages for SHFL: a) Strengthen the company's credit profile and materially improve the likelihood of a credit rating upgrade to AAA; b) Enable a structural reduction in cost of funds (CoF) through enhanced balance sheet credibility; c) Expand SHFL's ability to competitively serve a wider customer base, including lower-yield new CV financing; d) Reinforce long-term franchise strength, market positioning, and competitive advantage, and e) unlock synergies in technology, innovation, and customer engagement, driving sustainable growth.
- With MUFG's equity capital infusion, we have modestly increased our AUM growth assumptions, as the presence of a strong strategic partner is expected to enhance the company's ability to address a broader customer spectrum and scale more competitively across segments. We model an AUM CAGR of ~18% over FY25-FY28 (compared to a 16.5% AUM CAGR previously).

### Rural demand momentum and GST tailwinds to drive stronger growth

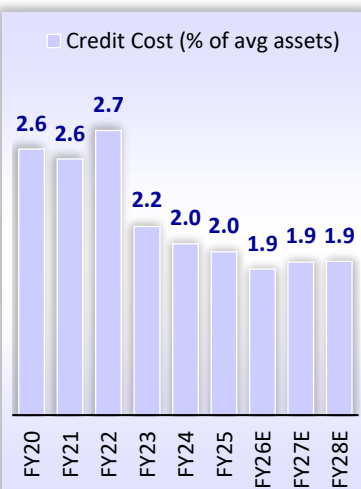
- Rural conditions remain supportive, aided by a well-distributed monsoon and expected improvement in kharif output, which should strengthen rural incomes and spending. Recent GST rate cuts have also triggered a clear pickup in demand since late Sep'25, with momentum maintained through Oct and likely to continue into Nov-Dec'25.
- SHFL has seen a meaningful improvement in enquiries and disbursements across PVs, 2Ws, and SCV/LCVs since late Sep'25, with momentum sustained through Oct and likely to continue into Nov-Dec'25. These trends position the company for stronger, broad-based loan growth in 2HFY26.
- SHFL is sharpening its focus on gold loans by appointing a senior leader to drive the segment and expanding its standalone gold loan branch network to enhance reach and accelerate growth.
- These factors should drive strong disbursement and AUM growth in 2HFY26. Management expects 17–18% AUM growth in the second half, supported by improving rural sentiment, GST-led affordability, and sustained traction across key product segments. We model an AUM growth CAGR of ~18% over FY25-FY28E.

### NIMs: Liquidity normalization and decline in leverage to support expansion in FY27

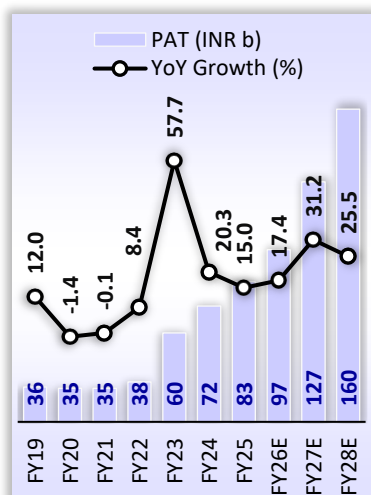
- After several quarters of NIM pressure, driven by elevated liquidity buffers, SHFL is now entering a phase of margin recovery. Liquidity has been reduced from the equivalent of six months of liability repayments to roughly three months, a normalization that occurred only in late September, implying that the margin benefit is yet to be fully reflected in reported numbers. We expect a more visible NIM uplift in 2HFY26, with momentum extending into FY27.
- Transmission from recent repo rate cuts remains limited for now, as ~87% of borrowings are fixed rate. However, as these liabilities mature over the next 12-18 months and are refinanced at lower rates, the benefit should gradually accrue. Additionally, repricing of MCLR-linked floating-rate loans and a rising

**Liquidity normalization and a decline in leverage to support expansion in FY27.**

**Credit costs to remain around ~1.9% in FY26/FY27**



**PAT CAGR of ~25% over FY25-FY28E**



contribution from high-yielding products (PL, gold loans, MSME finance) will support blended yield improvement.

- Further, the equity capital infusion is expected to materially reduce leverage, supporting margin expansion over FY27-FY28. We estimate leverage to decline from 5x in FY26E to 3.6x by FY28E.
- We expect a ~60bp NIM expansion over the next two years, driven by the normalization of surplus liquidity, a favorable product mix, expansion in spreads following the repo rate cut, and a reduction in leverage. We estimate an NIM (as % of total assets) of 8.2%/8.8% in FY26/FY27 (vs. 8.2% in FY25).

#### Asset quality resilient amid sector volatility

- SHFL delivered stable asset quality in 1HFY26, supported by robust on-ground collections and healthy vehicle utilization across its core customer base. While some regions faced 10-15 days of disruption due to heavy rainfall, the impact was limited and recovery was swift.
- The GST rate cut initially raised concerns about potential declines in used vehicle prices, which could have pressured collateral values and recoveries. However, OEMs reduced discounts on new CVs, preventing a sharp correction in used CV prices. The impact on PV pricing has been modest and manageable for the company.
- Given its strong collections infrastructure, familiarity-driven borrower engagement model, and a supportive operating environment, we expect SHFL to maintain stable asset quality. Additionally, a favorable monsoon, easing inflation, and improving freight and utilization levels should further support portfolio performance.

#### Valuation and view

- The entry of MUFG as a strategic partner represents a transformative milestone for SHFL, materially strengthening its capital base and enhancing its credit credibility. This strategic partnership not only de-risks the company's growth trajectory but also expands its ability to serve a broader customer base across the CV, MSME, and retail segments, while reinforcing long-term franchise positioning.
- SHFL has navigated recent asset-quality pressures better than most vehicle financiers, delivering stronger performance than peers. NIMs are expanding as excess liquidity normalizes, and growth is set to accelerate, supported by GST rate cuts, a favorable monsoon, and easing inflation.
- Despite strong stock performance (~35% in the past two months and ~70% since Jan'25, [when we identified SHFL as a top CY25 idea](#)), we see a further upside as the company enters a phase of stronger execution and profitability. Valuations have re-rated from ~1.5x to ~2.6x FY26E P/BV, with room for additional expansion if growth and asset quality trends hold. **At ~1.9x FY27E P/BV (post money), valuations remain attractive for ~25% PAT CAGR and RoA/RoE of ~3.8%/13.2% by FY28E. We reiterate BUY with a TP of INR 1,100 (2x Mar'28E BVPS).**

#### Valuation matrix for vehicle financiers (now diversified) under our coverage

Val summary	Rating	CMP (INR)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Shriram Finance	Buy	902	1,100	51.7	54.2	343	486	3.2	3.6	16.1	14.3	17.5	16.6	2.6	1.9
Cholamandalam	Buy	1,645	2,000	59.9	78.7	356	433	2.4	2.6	19.0	20.0	27.5	20.9	4.6	3.8
MMFS	Buy	377	405	20.4	25.2	179	197	2.0	2.2	12.7	13.4	18.5	15.0	2.1	1.9



# Interglobe Aviation

BSE SENSEX 84,929 S&P CNX 25,966



Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USD\$)	1992.3 / 22.2
52-Week Range (INR)	6233 / 3945
1, 6, 12 Rel. Per (%)	-10/-7/8
12M Avg Val (INR M)	7502
Free float (%)	58.4

## Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	866.4	1026.1	1135.3
EBITDA	178.3	229.6	271.6
NP	56.8	79.3	94
EPS (INR)	146.9	205.3	243.2
Growth (%)	-21.9	39.8	18.5
BV/Sh (INR)	381.9	577.3	808.7

## Ratios

Net D:E	2.6	1.5	1.2
RoE (%)	47.3	43	35.3
RoCE (%)	17.6	22.8	23.8
Payout (%)	5.3	5.3	5.3

## Valuations

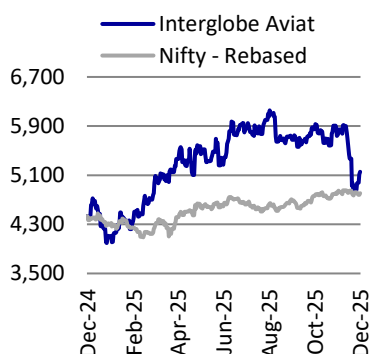
P/E (x)	36.8	25.1	21.2
P/BV (x)	13.7	9	6.4
Adj.EV/EBITDAR(x)	12.7	9.8	8.5
Div. Yield (%)	0.1	0.2	0.3
FCF Yield (%)	0.5	2.3	-1.7

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	41.6	43.5	49.3
DII	24.7	24.1	20.7
FII	28.4	27.3	25.4
Others	5.3	5.1	4.7

FII includes depository receipts

## Stock performance (one-year)



CMP: INR5,149 TP: INR6,300 (+22%) Buy

## Short-term disruption; longer-term opportunity

India is emerging as a key beneficiary of global aviation growth, underpinned by rising long-haul demand, expanding connectivity, and robust outbound tourism. Faster international traffic growth for Indian carriers, strong diaspora-led routes, and income-tourism correlations comparable to China position India for a sustained multi-year travel upcycle.

- Interglobe Aviation (INDIGO) has been proactively positioning itself to capture this opportunity. Its accelerated international pivot—evident from the rise in overseas passenger mix to 13.5% in FY26 YTD (vs 7.3% in FY19), the doubling of destinations to 43, and a 14.5% increase in winter schedules—reflects a deliberate push towards long-haul expansion. This momentum is further reinforced by the doubling of its A350 order to 60 aircraft, the addition of B787 capacity via damp leases, and the development of an INR10b MRO facility in Bengaluru (in the next 3-4 years), all of which collectively enhance scale, operating economics, and FX resilience.
- However, this expansionary trajectory was temporarily disrupted by operational constraints, as the airline's aggressive winter schedule misaligned with the new Flight Duty Time Limitation (FDTL) norms effective 1<sup>st</sup> Nov'25. The resulting crew shortage turned an otherwise contained November disruption into a full-scale operational breakdown in the first week of December, prompting regulatory intervention, fare caps, mandated schedule rationalization, and extensive refunds. Management has consequently lowered its FY26 guidance, and we have revised our estimates to reflect this impact.
- Nonetheless, we believe INDIGO's long-term structural thesis remains intact. Its scale advantages, improving on-time performance, and disciplined pricing strategy should enable the airline to sustain market leadership and remain a core beneficiary of India's travel and tourism boom.
- Factoring the recent disruption, revised guidance and rising fuel cost, we have reduced our Revenue/EBITDAR/PAT estimates by only 2%/6%/18%, as we had already incorporated lower available seat kilometer (ASK) and revenue passenger kilometer (RPK), along with higher cost per available seat kilometer (CASK) post our 2QFY26 results. We have also reduced our FY27/FY28 PAT estimates by 15%/11%, considering the higher employee costs stemming from the new FDTL rules and increasing fuel costs.
- We reiterate BUY with a TP of INR6,300, valuing it at 9x FY28E EBITDA (implied P/E on FY28E is 26x). We have rolled over our target to FY28 and reduced our EV/EBITDA multiple to 9x from 11x on FY27E.

## India stands at the center of a global aviation opportunity

- India is well-positioned as a key beneficiary of global aviation growth, with rising long-haul demand, expanding international connectivity, and increasing outbound tourism.
- India's international passenger traffic has clocked a 4.1%/4.9% CAGR over the past 10/five years, while domestic airlines' international passenger traffic has grown at a faster pace of 6.9%/8.5%, respectively, indicating increased connectivity to neighboring countries and regions with higher Indian diaspora.

- Of the top 10 destinations (to and from), nine are neighboring countries, accounting for 70% of the international traffic in FY24. UAE tops the list with a 30% traffic share.
- While neighboring destinations account for a larger share, long-haul destinations have seen higher growth over the past six years. Australia recorded an 18.3% CAGR over the past six years, followed by the Maldives/Turkey/Canada at 16.5%/11.7%/11.3%. This trend indicates a rising preference for longer holidays, relocations, and higher travel spending.
- India's domestic tourism is expected to mirror China's growth trajectory, driven primarily by rising GDP per capita and improving purchasing power. China provides a relevant benchmark given the similarities in population size, geographic diversity, and cultural depth. **India is now at an inflection point similar to where China was in CY07**, with a GDP per capita of USD2,698; India's current GDP per capita is ~USD2,820. (Refer to Exhibits 9 and 10).
- As China's economy expanded at ~10% CAGR over CY07–25, rising GDP per capita drove a sharp rise in domestic tourism, with spending increasing at an 18% CAGR and accounting for the majority of total tourism expenditure.
- A strong correlation between economic growth and domestic tourism spending is evident in both countries. While China's domestic tourism spending per capita rose rapidly over the past two decades, India's remains significantly lower but is steadily increasing. India's GDP per capita has grown at a healthy pace over the last 20 years (~6% CAGR), and tourism spending shows a high positive correlation with income growth.
- **Rising incomes, higher travel spend, and faster growth in long-haul demand are structurally expanding India's international aviation opportunity, mirroring China's trajectory. This evolving demand profile creates a strong, sustainable runway for Indian carriers—particularly INDIGO—to scale and deepen its international network.**

#### INDIGO building India's global aviation franchise

- To capitalize on growing international opportunity, INDIGO has increased its international flight mix, with passenger share rising to 13.5% as of FY26 YTD vs 12% in FY25 and 7.3% in FY19. (Refer to Exhibit 13). INDIGO has also **doubled its A350 widebody order to 60 aircraft** vs 30 aircraft order earlier, strengthening its ability to add new long-haul international routes and connect India with major global markets.
- Ahead of its own widebody deliveries from CY28, INDIGO has **added four B787 aircraft on damp lease**, with two more to be inducted shortly, supporting near-term capacity growth on routes such as Amsterdam, Manchester, Copenhagen, and London Heathrow.
- The international network has expanded sharply, with **destinations doubling to 43 currently** from just over 20 destinations three years ago.
- According to Cirium, a global aviation analytics company, **INDIGO has increased its international winter schedule by 14.5%**, with up to 44,035 flights this season (Oct to Mar), while airlines such as **Air India have seen a decline in their international winter schedules** (by 9% YoY). (Refer to Exhibit 14).

- **Structural benefits of longer-haul flying remain intact, with lower yields per ASK offset by a decline in CASK, supporting overall unit economics as scale builds.**
- The company's MTM exposure to currency movements remains material, with every INR1 depreciation implying an estimated ~INR9b impact.
- INDIGO's FX exposure is largely driven by USD-denominated lease liabilities and maintenance costs, with **over 60% of total expenses** (including fuel and maintenance) **either directly or indirectly dollar-linked**.
- As international operations scale up and the brand gains global traction, we expect higher USD inflows from overseas revenue to create a natural hedge, providing incremental protection against currency volatility.
- Moreover, in 2QFY26, INDIGO commenced the development of a state-of-the-art MRO facility in Bengaluru, **entailing capex of ~INR10b over the next 3–4 years for a 12-bay MRO capable of servicing both narrowbody and widebody fleets**. Once operational, the facility is expected to enable in-house heavy maintenance for widebodies, reduce turnaround times, lower dependence on third-party MROs, and partially mitigate FX exposure.
- Currently, **~90–95% of maintenance activity is outsourced**, with a significant portion undertaken **by international MROs**. The in-house facility should meaningfully rebalance this mix over time.

#### **Short-term meltdown; returning to normalcy, albeit with a guidance cut**

- The expansionary trajectory was temporarily disrupted by operational constraints, as the airline's aggressive winter schedule misaligned with the new Flight Duty Time Limitation (FDTL) norms effective 1<sup>st</sup> Nov'25.
- However, by 9<sup>th</sup> Dec'25, INDIGO reported 'full stabilization', with operations improving significantly. Flight count increased from 700 on Dec 5<sup>th</sup> to ~2,000 by Dec 11<sup>th</sup>.
- On-time performance (OTP) recovered to 91% by Dec 8<sup>th</sup>, while network connectivity was restored to 137 out of 138 destinations.
- However, the disruption, coupled with a further 10% reduction in the winter schedule, is expected to reduce 3QFY26 revenue by 10-12%, with a higher impact on EBITDA due to lower capacity.
- Lower capacity and higher costs due to cancellations, refunds, passenger monetary support, DGCA fines, depreciating INR/USD, and increasing ATF prices (up 9% YoY/5% MoM to INR99,677/kltr in Dec'25) will lead to high CASK.
- Consequently, **INDIGO has reduced its 3QFY26 guidance**. Capacity (in terms of **ASKs**) **is now expected to grow in high single digits** to low double digits YoY vs the high-teens growth anticipated earlier. **PRASK is likely to decline by mid-single digits YoY** vs flattish to slight growth expected earlier.
- This disruption has not only impacted the company's short-term financials but also dented customer sentiment, which, we believe, could have longer-term implications. Additionally, the DGCA has intensified scrutiny of INDIGO's flights to prevent future failures.
- **Factoring this in, we have reduced our Revenue/EBITDAR/PAT estimates by only 2%/6%/18%, as we had already incorporated lower ASK/RPK and higher CASK (based on the increasing ATF) post our 2QFY26 results. We have also**



reduced our FY27/FY28 PAT estimates by 15%/11%, considering higher employee costs stemming from new FDTL rules and increasing ATF costs.

- INDIGO continues to command over 60% market share. However, such disruptions create opportunities for other airlines to capture market share and strengthen their position in the growing domestic travel industry. **Despite this, in our opinion**, INDIGO will remain the market leader (at the current share) over the long term, supported by its fleet expansion pipeline, addition of new destinations (domestic and international), efficient OTP, and competitive pricing.

#### Valuation and view

- Despite near-term challenges from operational disruptions and rupee depreciation, we remain confident in the company's long-term growth strategy. INDIGO's domestic network remains the backbone of its operations, supporting India's travel and tourism evolution, while expanding international connectivity provides a natural hedge and enhances margins.
- We expect its revenue/EBITDAR/Adj. PAT to clock a CAGR of 12%/13%/9% over FY25-28. **We reiterate BUY with a TP of INR6,300**, valuing at 9x FY28E EBITDA (implied P/E on FY28E is 26x). We have rolled over our target to FY28 and reduced our EV/EBITDA multiple to 9x from 11x on FY27E.

#### Standalone quarterly performance

									(INR b)	
Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	195.7	169.7	221.1	221.5	205.0	185.6	236.2	239.7	808.0	866.4
YoY Change (%)	17.3	13.6	13.7	24.3	4.7	9.3	6.8	8.2	17.3	7.2
EBITDAR	57.7	23.8	59.2	69.5	57.0	8.7	64.3	71.4	210.2	201.3
Margin (%)	29.5	14.0	26.8	31.4	27.8	4.7	27.2	29.8	26.0	23.2
Net Rentals	6.2	7.6	7.6	8.6	4.9	3.2	8.5	9.1	30.1	25.7
EBITDA	51.5	16.2	51.6	60.8	52.0	5.5	55.8	62.3	180.1	175.6
Margin (%)	26.3	9.5	23.3	27.5	25.4	2.9	23.6	26.0	22.3	20.3
Depreciation	18.7	20.8	22.2	24.8	25.5	26.3	26.4	26.6	86.4	104.7
Interest	11.6	12.4	13.1	13.8	14.0	14.7	14.6	14.8	50.9	58.2
Other Income	6.8	7.9	8.8	9.5	10.5	10.5	12.1	12.6	33.1	45.6
PBT	28.0	-9.1	25.2	31.8	23.0	-25.1	26.9	33.6	75.9	58.3
Tax	0.8	0.8	0.8	1.0	1.3	1.0	0.8	1.0	3.3	4.2
Rate (%)	2.7	-8.7	3.1	3.2	5.9	-4.0	3.0	3.1	4.4	7.2
Reported PAT	27.3	-9.9	24.4	30.7	21.6	-26.1	26.1	32.5	72.5	54.1
EPS	70.6	-25.6	63.2	79.5	55.9	-67.7	67.5	84.2	187.7	140.0
YoY Change (%)	-11.7	NA	-18.6	62.3	-20.7	164.4	6.9	5.9	-11.2	-25.4
<b>Operational Data</b>										
ASK (b)	36.3	38.2	40.8	42.1	42.3	41.2	44.9	45.5	157.4	173.9
YoY Change (%)	11%	8%	12%	21%	17%	8%	10%	8%	13%	10%
Load factor (%)	86.8	82.7	87.0	87.4	84.4	82.5	86.5	86.5	86.0	85.0
RPK (b)	31.5	31.6	35.5	36.8	35.7	34.0	38.8	39.3	135.4	147.9
YoY Change (%)	9%	7%	13%	23%	13%	8%	9%	7%	13%	9%
Yield (INR/RPK)	5.24	4.55	5.43	5.32	4.98	4.69	5.20	5.30	5.14	5.04
RASK (Revenue per Available Seat Kilometer)	5.39	4.44	5.42	5.26	4.85	4.50	5.26	5.27	5.13	4.98
CASK (Cost per Available Seat Kilometer)	4.62	4.68	4.80	4.51	4.30	5.11	4.66	4.53	4.65	3.47
RASK less CASK	0.77	-0.24	0.62	0.75	0.54	-0.61	0.60	0.74	0.48	1.52
CASK ex-Fuel	2.83	2.93	3.20	2.88	2.90	3.64	3.11	2.94	2.96	2.31
Fuel Cost	1.79	1.75	1.60	1.63	1.40	1.47	1.55	1.59	1.69	1.15

Source: MOFSL

# Automobiles



## PV and 2W demand remains healthy even in November

Demand sustenance from Jan'26 onwards to be a key monitorable

- Domestic 2W ICE sales grew by a robust 19.1% YoY in Nov'25, driven by festive order backlogs and normalization of dealer stock levels post the festive season. It is important to highlight the key growth drivers in motorcycles in Nov'25: 100cc: +19%, 125cc: +8%, 150-250cc: +27%, and >250cc: 25%
- On a YTD basis, however, domestic 2W ICE has posted a marginal 2.2% growth YoY, primarily due to weak demand in 1Q.
- On a YTD basis, among the top four players, TVS is the only one to gain a 190bp share to 18.8% in the domestic 2W ICE segment.
- In motorcycles, the >250cc (+23%) and 150-250cc (+4%) segments have posted volume growth YTD, while the remaining segments have reported a decline. Within the 125cc segment, only HMSI delivered growth, while all other players witnessed a dip. In the 100cc segment, overall volumes declined ~3% YoY, with all major players posting a volume decline except HMCL, which inched up 1.1%.
- In scooters, TVSL(+24%) significantly outperformed peers and the industry growth rate of 7.8%.
- The PV segment rose 18.7% YoY in Nov'25, fueled by growth across all segments, including cars. While cars were up 17%, UVs grew 19% YoY
- YTD growth in PVs, however, has been much lower at 3.6%.
- Within UVs, MM (+18%), Kia (+9%), and Toyota (+18%) outperformed peers.
- Our top OEM picks are MSIL, MM, and TVSL.

## ICE 2Ws: TVS continues to outperform in 2Ws

- Domestic 2W ICE sales grew 19.1% YoY in Nov'25. However, on a YTD basis, sales showed marginal growth of 2.2%, largely due to the weak offtake in 1Q.
- On a YTD basis, motorcycle volumes were largely flat, mopeds dipped 5.8%, while ICE scooters posted 7.8% growth.
- On a YTD basis, among the top four players, TVS is the only one to gain a 190bp share to 18.8%.
- On the other hand, HMCL and HMSI lost 90bp and 100bp of market share, respectively, on a YTD basis.

## Segmental trends: Motorcycles flat but scooters up 8% YTD

### Motorcycle segment:

- Domestic motorcycle sales grew 17.5% YoY in Nov'25, while sales have been flat YoY on a YTD basis.
- On a YTD basis, outperformers include RE (+24.6%) and TVS (+10.6%).
- Conversely, volumes for BJAUT/HMCL/HMSI declined 6.3%/2.3%/1.4% YoY.
- As a result, HMCL's market share dipped 90bp YoY to 42.1%. Additionally, HMSI has dipped 25bp to 19.7%, while BJAUT has declined 100bp to 16% on a YTD basis.
- Meanwhile, TVS gained a 110bp share YoY to 11%, while RE gained a 165bp share to 8.3%.

HMCL strengthens its leadership position, while HMSI is the worst hit

#### 100cc segment:

- The 100cc segment posted a 19% YoY growth in Nov'25; however, sales numbers have declined 3% on a YTD basis.
- It is important to highlight that for Nov'25, HMCL has posted a robust 27% YoY volume growth and has been the key growth driver in the segment. Conversely, BJAUT has posted a 26% YoY decline in volumes in this segment in Nov'25.
- HMSI has been the worst hit, as it lost ~230bp market share to 5.1% on a YTD basis. This was primarily driven by the discontinuation of its Dream series. The Shine 100cc has seen some improvement in demand in the month of Nov'25; however, on a YTD basis, volumes are still down ~15% YoY. The Livo series continues to see a YoY decline, posting a ~32% dip on a YTD basis.
- On the other hand, HMCL has significantly strengthened its position in this segment, having gained ~330bp share to 80.6% on a YTD basis. Its key growth driver has been HF Deluxe, which has posted 4% YoY growth on a YTD basis. However, Splendor volumes have remained flat YoY on a YTD basis.

#### 125cc segment:

- This segment saw an 8.2% YoY growth in Nov'25 and a 4.3% YoY dip for FY26YTD.
- All major players posted a YoY growth in Nov'25 volumes except BJAUT, which dipped ~27% YoY. In fact, HMSI has significantly outperformed industry growth and posted 31% YoY growth.
- Further, on a YTD basis, HMSI was the only player to post YoY growth (+8.1%).
- As a result, HMSI saw a 560bp increase in market share YoY to 48.9% on a YTD basis. HMCL and BJAUT lost 390bp and 220bp, respectively, to end at 16.4% and 22.8% respectively.
- For HMSI, its Shine has grown about 5% YoY on a YTD basis. For November, Shine has outperformed industry growth with 23% YoY growth. Its sales have also been boosted by the launch of the CB 125 Hornet in Aug25 which is currently clocking about 9.4k units per month.
- BJAUT's CNG bike, Freedom, saw a ~79% decline in YTD sales and is currently averaging at around 1.7k units per month this fiscal.
- For HMCL, the Xtreme 125R witnessed the highest decline of ~33% YoY on a YTD basis. The new Glamour has doubled its monthly sales YoY during Nov'25, indicating an improved customer response. Meanwhile, Splendor volumes declined ~23% YoY on a YTD basis.
- The new TVS Raider has posted a modest 3% YoY growth in November to ~33k units.

#### 150-250cc segment:

- The 150-250cc segment posted a strong 27.2% growth YoY in Nov'25 but a moderate 4.4% growth on a YTD basis.
- It is important to highlight that for Nov'25, both BJAUT and TVSL posted a robust 45% YoY volume growth in this segment and have been the key growth drivers.
- On a YTD basis, TVS has significantly outperformed peers with 31.4% YoY growth. While Apache has posted a healthy 24% YoY growth in volumes, the TVS Ronin has grown 2.5x on a YTD basis.
- As a result, TVS has gained ~610bp market share to 29.7%.
- BJAUT has been able to maintain its share at 31% on a YTD basis.

BJAUT and TVSL are the key growth drivers for this segment; TVSL significantly outperforms peers

Scooters posted strong growth; the market leader HMSI posts a volume decline, while TVSL continues to gain substantial share

Healthy marriage season led to volume growth in Nov'25; MM and Kia outperform peers

- Further, while HMSI has lost 215bp share to 19.4%, Yamaha has lost 380bp share to 16.4%.

#### >250cc segment:

- This segment posted ~25% YoY growth in Nov'25 and a 23% gain on a YTD basis.
- RE has been the key growth driver in this segment, having posted ~25% YoY growth on a YTD basis. RE's growth was primarily driven by the strong demand for Bullet 350, up 59% YoY on a YTD basis.
- Given its outperformance, RE gained a 120bp share to 87.3% in the >250cc segment. Ex-Bullet, RE has grown 17% YoY on a YTD basis.
- Triumph, in partnership with BJAUT, is witnessing a steady pickup in volumes, posting 37% YoY growth and averaging 3.9k units per month on a YTD basis. It clocked 3.6k unit sales in Nov'25, growing 62% YoY.

#### ICE scooters

- The segment witnessed a strong 24.1% YoY growth in Nov'25. On a YTD basis, scooters posted a 7.8% YoY growth.
- TVS has significantly outperformed peers with ~24% YoY growth on a YTD basis. Moreover, HMCL has performed well in this segment in FY26, posting ~25% YoY growth, led by strong demand for its Destiny 125 (+76% YoY), which now contributes to almost 57% of its volumes on a YTD basis.
- On the other hand, market leader HMSI posted a 1.4% YoY volume decline YTD. As a result, it lost 420bp share to 45.2% for FY26YTD. For HMSI, while Activa sales have remained stable YoY on a YTD basis, Dio volumes are down 16% YoY on a YTD basis.
- TVS gained a substantial 355bp share in scooters, reaching 27.5% on a YTD basis. The key growth driver is the upgrade of Jupiter 110, which is witnessing strong demand, with the brand recording 37% YoY growth on a YTD basis. While Ntorq sales are down 7% YoY on a YTD basis, it is heartening to note that sales appear to be picking up recently, post the launch of the Ntorq 150cc. Its volumes rose 15% in Nov'25.
- Suzuki gained ~50bp share to 16.5% on a YTD basis. Growth of its flagship model, Access, has been moderating, posting a 7% YoY increase on a YTD basis. Meanwhile, Burgman remains the key growth driver, recording 35% YoY growth.

#### PV update: UV mix now stands at 66%

- PV volumes grew ~19% YoY in Nov'25, aided by: 1) lean inventory after a very strong festive season and 2) continued demand in Nov'25, fueled by a healthy marriage season in Nov'25. On a YTD basis, growth was moderate at 3.6% YoY.
- MM (+18%), Toyota (+16%), and Kia (+9%) have outperformed peers so far during this fiscal.
- On the other hand, Hyundai saw a volume decline of ~7% YoY, while MSIL volumes were flat YoY on a YTD basis.
- MM has gained ~180bp share to 14.6% for FY26YTD.
- Additionally, while Toyota gained ~90bp share to 8.1%, Kia gained ~30bp share to ~6.4%.
- Conversely, Hyundai lost 140bp share to 13%, and MSIL lost ~150bp share to 39.1%.

Volumes rose YoY in Nov'25 but marginally declined on a YTD basis

Growth revival in UVs during Nov; MM, Kia, and Toyota outperform while MSIL and Hyundai lag

### Car segment:

- The segment saw a 17% YoY uptick in volumes in Nov'25. On a YTD basis, volumes have marginally declined by ~1% YoY.
- TTMT (+100bp), MSIL (+60bp), and Toyota (+40bp) have gained share YTD.
- However, HMIL has lost 160bp share to 12.8%.
- Within cars, the worst impacted were Alto (-24% YTD), Sprezzo (-27%), Celerio (-50%), i-20 (-23%), Honda City (-40%), and Verna (-38%).
- The newly launched Dzire is continuing to show a strong demand, growing 46% YoY and averaging ~18.7k units per month on a YTD basis.

### UV segment:

- Growth revived to 19% YoY in Nov'25 but remains moderate on a YTD basis at ~6% YoY.
- Outperformers are MM (+18%), Kia (+9%), and Toyota (+18%) on a YTD basis.
- On the other hand, MSIL (-1%) and Hyundai (-4%) have underperformed the segment on a YTD basis.
- While MM has gained 230bp share to reach ~22% on a YTD basis, Toyota has gained a 100bp share to reach 10.2%.
- Key growth drivers for MM are Thar (+59% YoY), led by strong demand for the Roxx variant, and its new EVs (sold ~31k units on a YTD basis and 2.7k units in Nov'25). For MM, demand for XUV 700 (-9% YoY) has slowed down in the current fiscal. Scorpio has seen ~8% uptick so far.
- On the other hand, MSIL lost 170bp share to ~24%, Hyundai lost 140bp share to ~13.6%, and TTMT lost 30bp share to 14.6%.
- For MSIL, on the positive front, Victoris sold 12.3k units for Nov'25. Additionally, demand for Grand Vitara, which had seen weak volumes in 1H, rebounded to ~11k units in Nov'25.
- Hyundai's best-selling Creta volumes rose 4% on a YTD basis, while volumes for other models like Venue and Exter declined 4.9% and ~18% on a YTD basis.
- Similarly, for Kia, both Sonet (-3%) and Seltos (-6%) saw weak demand on a YTD basis despite posting volume growth in Nov'25. Further, after the initial euphoria, Syros' sales continued to decline, reporting only 544 units in Nov'25. Growth for Kia was primarily driven by the new Carens, which had seen a 25% YoY growth YTD and is averaging ~7.1k units per month.
- Skoda Kylaq also received a healthy response, currently averaging ~4.1k units per month.
- For Toyota, Innova Hycross is continuing to outsell Crysta, with the mix now at 64:36.

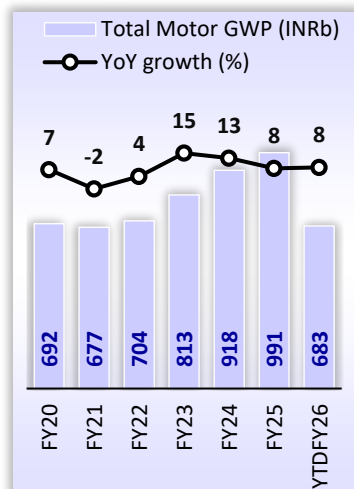
### Valuation and view

- Following the GST rationalization, demand momentum has been sustained in Nov'25, even post-festive season; this is a key positive for the sector. A notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. With a recovery in demand, we expect discounts to gradually reduce after the festive season.
- MSIL is our top pick among auto OEMs, as its new launches and the current export momentum are likely to drive healthy earnings growth. We also like MM, given the uptrend in tractors and healthy growth in UVs. In 2Ws, we are positive on TVS Motors. Our top auto ancillary picks are Endurance, SAMIL, and Happy Forgings.

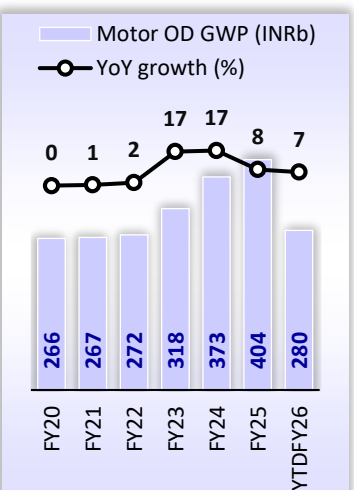


# Indian General Insurance

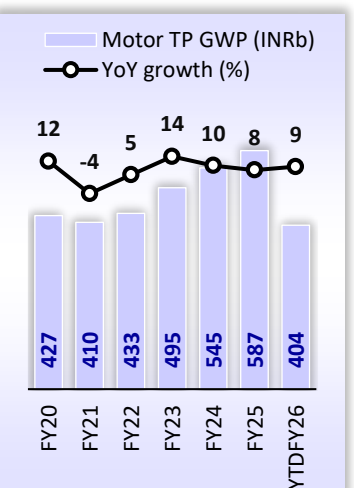
## Total Motor GWP growth trend



## Motor OD GWP growth trend



## Motor TP GWP growth trend



## Strong vehicle sales lift OD premiums; pricing pressure persists

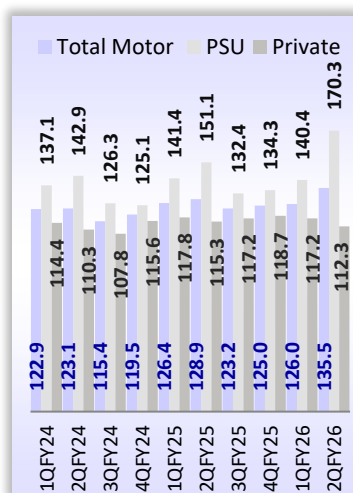
- Motor insurance enters a period of strong volume momentum, as the recent GST cut (Sep'25) on select vehicle categories, the extended festive season, and improved consumer sentiment have significantly boosted auto sales across 2Ws, passenger vehicles, and commercial vehicles over the last two months.
- This broad-based acceleration in vehicle registrations is leading to a meaningful pickup in Motor Own Damage (OD) premiums, with insurers reporting healthier new business issuances, particularly in the 2W and mid-PV segments, where the impact of improved affordability is the most pronounced.
- Despite strong tailwinds from the auto sector, the motor insurance industry continues to face intense competitive pressure, with several insurers aggressively discounting Motor OD premiums and offering higher distributor payouts to capture market share, which is preventing premium rates from strengthening in line with rising demand.
- As a result, combined ratios remain structurally elevated, as price competition, rising repair inflation, higher claim severity, and increased acquisition costs are offsetting the benefits of volume growth and keeping underwriting profitability under sustained pressure.
- ICICI remains well-positioned, retaining leadership in both OD and TP despite an intensely competitive market. Its disciplined underwriting, strong distribution depth, and diversified portfolio provide resilience as auto sales strengthen and pricing gradually normalizes. We reiterate our BUY rating with a one-year TP of INR2,300 (premised on 30x Sep'27E EPS).

## Key industry trends

- The motor industry is witnessing a **broad-based recovery**, led by strong festive demand, improved affordability following GST rationalization, and better financing availability. This has translated into a meaningful uplift in new vehicle registrations across the 2W, PV, and CV segments.
- **2Ws** have led recovery with sharp growth (145%/98% in Oct'25/Nov'25 from Sep'25 levels when GST rationalization was done), benefiting from improved affordability, rural sentiment recovery, and better availability of consumer financing, while **passenger vehicles** continue to post healthy traction (up 85%/32% in Oct'25/Nov'25 from Sep'25 levels), driven by sustained demand for SUVs and new-model launches.
- **Commercial vehicle** volumes have also strengthened (up 54%/32% in Oct'25/Nov'25 from Sep'25 levels), aided by higher freight movement, infrastructure activity, and pre-buying ahead of expected regulatory transitions, indicating a broad-based improvement across vehicle categories.
- Together, these drivers expanded the insurable base significantly, with Motor OD premium growth of 47%/14% in Oct'25/Nov'25 from Sep'25 levels.
- Motor insurance premium growth remained healthy, with **OD premiums** closely tracking the rise in new vehicle registrations, especially in the 2W and mid-PV segments. However, **Third-Party (TP)** premium growth is relatively subdued, as regulatory price hikes have been modest (no hike seen since 2018) and insufficient to fully reflect rising loss costs.

Insurers are engaged in aggressive price competition, particularly in the Motor OD segment, as they seek to capture incremental volumes or defend market share

Combined ratio trends across segments



- **Renewals** remain broadly stable, but the incremental uplift is largely coming from new business issuances rather than higher yields. At the same time, **claims inflation persists**, driven by rising repair costs (particularly for technology-rich vehicles), elevated labor charges, and increased claim frequency in high-density regions, all of which continue to weigh on profitability.

### Motor insurance premium growth led primarily by OD

- Within the motor segment, overall industry premium growth of 36%/14% in Oct'25/Nov'25 (from Sep'25 levels) is largely driven by the OD category (47%/14% in Oct'25/Nov'25), which is tracking the strong recovery in retail vehicle registrations. The uplift is particularly visible in 2Ws and lower to mid-tier passenger vehicles, where improved affordability and higher demand have translated into a larger flow of new policy issuances. The renewal book remains broadly stable. However, incremental premium growth in the sector is being fueled by first-year policies rather than material improvements in yield.
- Third-Party (TP) premium expansion, on the other hand, has been more subdued, with key players experiencing elevated combined ratios (private players maintaining combined ratios in the 110-120% range, whereas PSUs continue to record ratios above 125%). Regulatory TP rate revisions have remained modest (not seen a hike since 2018) and do not fully reflect the underlying escalation in loss costs. This has created a structural disconnect between rising claim severity—especially in the commercial vehicle segment—and the pricing environment.

### Competitive intensity continues to pressure motor OD pricing

- Despite the favorable backdrop of rising vehicle sales, pricing conditions within the motor insurance industry remain challenging. Insurers are engaged in aggressive price competition, particularly in the Motor OD segment, as they seek to capture incremental volumes or defend market share.
- This competitive dynamic is especially pronounced in 2Ws and mid-level passenger vehicles, where price sensitivity is high and customer churn is elevated.
- At the same time, acquisition costs continue to trend upward. Insurers are compelled to offer higher commissions to distributors to remain competitive, while digital acquisition spends—ranging from paid marketing to aggregator integration fees—remain elevated. As a result, expense ratios have remained stubbornly high despite healthy growth in underlying volumes.
- This trend has steered the industry towards volume-led expansion rather than margin optimization, prolonging the environment of subdued pricing and elevated competitive intensity.

### Combined ratios remain elevated across most insurers

- Combined ratios within the motor portfolio remain higher than comfortable levels (in the range of 115%-136% over the last 10 quarters), despite the improvement in premium volumes. For PSU players, the combined ratio ranged between 125% and 170%, whereas for private players, it ranged between 107% and 119%.
- Loss ratios have exhibited only marginal signs of moderation, as rising repair costs, technology-heavy vehicle components, and increased labor charges continue to elevate claim severity. In high-density urban areas, the frequency of claims remains elevated, further contributing to sustained loss pressures.

- Expense ratios have also remained sticky, with acquisition and servicing costs rising due to the competitive market environment. Higher distributor commissions and continued investment in digital acquisition channels have prevented any notable reduction in operating costs. The combination of modest improvement in loss ratios and persistent pressure on expense ratios has kept combined ratios elevated, thereby delaying any meaningful recovery in motor underwriting profitability.

#### ICICI: Reiterate BUY; strong positioning to capitalize on the motor insurance growth opportunity

- ICICI remains the **largest private** insurer in the motor segment, holding a market share of ~10.7% in YTD FY26. Its Motor OD share stands at ~13.5% (the highest in the industry), while the Motor TP share is ~8.8% (the largest among private insurers), underscoring its strong competitive positioning.
- **Motor OD** growth remained flat YoY in 2Q, compared to 6% for the industry, primarily due to temporary softness in automobile sales and heightened discounting, particularly by PSUs. Despite these headwinds, the company maintained its market-leading position. With auto sales now rebounding on the back of GST reductions, festive season demand, and improving retail sentiment, Oct'25 and Nov'25 numbers recorded a strong 10%/12% YoY increase, a trend likely to sustain. As pricing discipline gradually returns, despite elevated combined ratios across the sector, OD premium growth is expected to improve steadily over the coming quarters.
- **Motor TP** premiums grew ~4% YoY in 2Q, compared to ~6% YoY for the industry. With TP rates revising upwards, the company is well-positioned to capitalize on its extensive distribution network and regain market share as pricing normalizes.
- We **expect** premiums in the motor OD segment to post a 12% CAGR over FY25-28, while the motor TP segment is expected to clock an 8% CAGR. Loss ratio is expected to be ~69%, leading to a combined ratio of ~101.5% in FY28.
- Apart from growing traction in retail health, we expect some semblance in group health pricing, which will support group health profitability. The company maintains a dominant position in the fire segment, and the growth trajectory is expected to be consistent following the price correction.
- **We reiterate our BUY rating with a one-year TP of INR2,300 (premised on 30x Sep'27E EPS).**

### Indian companies – valuations

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY26E	FY27E	FY26E	FY27E
Steel					
Tata	169	8.3	6.6	2.1	1.8
JSW	1,084	10.5	8.1	3.0	2.5
JINDALST	995	9.2	6.7	1.9	1.7
SAIL	126	7.2	5.9	0.8	0.8
Non-ferrous					
Vedanta	577	6.0	5.1	4.7	3.9
Hindalco	861	7.0	6.6	1.7	1.5
Nalco	280	6.1	6.0	2.3	2.0
Mining					
Coal	386	4.8	4.1	2.1	1.8
HZL	583	19.7	14.1	7.6	7.2
NMDC	76	5.8	4.9	1.9	1.7

### Global companies – valuations

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)
		CY25/ FY26E	CY25/ FY27E	
Steel				
AM	35	5.3	4.8	0.6
SSAB	8	4.9	5.3	0.9
Nucor	36	7.7	6.8	1.6
POSCO	16	5.6	5.3	0.4
JFE	8	7.3	6.3	0.5
Aluminum				
Norsk Hydro	15	5.5	5.2	1.4
Alcoa	12	5.6	5.1	1.7
Zinc				
Teck	22	6.9	5.9	1.2
Korea Zinc	17	19.6	17.9	3.1
Iron ore				
Vale	58	4.6	4.5	1.2
Diversified				
BHP	149	5.9	6.1	2.8
Rio	132	5.9	5.7	1.9

### Nov'25 – Ferrous players await safeguard duty; non-ferrous prices resilient

- Monthly average rebar (BF-route) prices remained flat MoM at INR47,000/t in Nov'25, while HRC monthly average prices were down by INR1,300/t MoM to INR46,800/t. The ferrous prices remain under pressure as the government relaxed BIS import norms and the 200-day provisional safeguard duty lapsed.
- As the 200-day provisional safeguard duty lapsed, the price gap between China's landed steel prices into India vs. India's domestic steel prices narrowed to 3% from 12% earlier with the safeguard duty.
- China's monthly average HRC prices were flat at USD463/t (vs. USD486/t in Dec'24). Prices were flat due to subdued demand. Going forward, demand is expected to remain weak as buyers remain cautious about the introduction of steel export licenses by the Chinese authorities starting 1<sup>st</sup> Jan'26.
- According to the Joint Plant Committee (JPC), crude steel production rose 2% MoM (+12% YoY) to 13.8mt, and finished steel output stood at 13.2mt (+1% MoM and +13% YoY) in Nov'25.
- During Nov'25, India's steel imports fell further by 15% MoM and 50% YoY to 0.39mt. This decline was driven by lower domestic steel prices and anti-dumping duty on HRC from Vietnam and electrical steel from China. Meanwhile, the exports rose 15% MoM and 83% YoY to 0.73mt in Nov'25.
- Channel checks indicated the steel prices have bottomed and are likely to recover in the coming months. However, the change in trade norms and inventory buildup will keep the upside capped.
- Prices across non-ferrous (Copper/Aluminum/Zinc/Lead) commodities rose 1-2% MoM during Nov'25 to USD10,800/t, USD2,820/t, USD3,190/t and USD2,000/t respectively, while Nickel prices fell 3% MoM to USD14,650/t in Nov'25. This was caused by a global nickel surplus.

### Coking coal rises steadily; Iron ore prices ease amid a muted demand

- Premium hard-coking coal (HCC) prices are rising steadily, primarily driven by active demand from Chinese steelmakers as extreme weather has led to subdued domestic mining. The average premium HCC prices (CNF Paradip, India) in Nov'25 stood at USD214/t, rising 3% MoM vs. spot USD223/t.
- During Oct'25, NMDC took INR500/t and INR550/t price cuts for fines and lumps, respectively, but kept their prices unchanged in Nov'25. The prices are likely to remain firm.
- Domestic coal production was up by 2% YoY to ~92mt, while Coal India production grew by 1% YoY to 75mt in Nov'25. Domestic coal dispatches remained flat YoY at 86mt in Nov'25. The dispatches to the power sector remained muted and dipped 4% YoY to 67mt, broadly offset by non-power sector dispatches (+16% YoY to 19mt in Nov'25).

## Commodities and forex tracker

		UoM	Spot	WoW (%)	MoM (%)
Steel	India HRC (ex-Mum)	INR/t	46,500	1.1	(1.1)
	India TMT Prime (ex-Mum)	INR/t	47,500	-	0.4
	Korea HRC - FoB	USD/t	480	-	-
	Dom. HRC (Prem/(Disc) vs FTA	INR/t	3,179	22.4	(29.0)
	China HRC Dom.	USD/t	465	0.6	0.3
	China HRC - FoB	USD/t	465	(1.1)	1.1
Coking Coal	India Prem HCC CNF	USD/t	231	2.2	8.5
	Australia Premium HCC FOB	USD/t	217	3.3	11.3
	India 64 Mid Vols CNF	USD/t	186	1.1	(2.6)
Thermal Coal	RB1 (6000 NAR) SA FoB	USD/t	104	(0.5)	1.5
Metalics	Iron Ore (62% Aus origin – CNF Rizhao)	USD/t	107	1.9	1.9
	Iron Ore (62% Import Fines CFR Qingdao)	USD/t	101	0.3	0.2
Non-Ferrous	Aluminium	USD/t	2,853	0.2	2.6
	Copper	USD/t	11,722	(0.8)	8.7
	Zinc	USD/t	3,036	(6.4)	(3.9)
	Nickel	USD/t	14,451	0.3	(0.0)
	Lead	USD/t	1,913	(1.0)	(4.1)
	Alumina SMM - FOB	USD/t	313	1.0	(2.5)
	Ali UBC Scrap	USD/t	1,896	-	3.6
	Ali UBC Scrap Spread	USD/t	957	0.7	0.6
FX	INR/USD	x	90.3	(0.2)	1.9
	CNY/USD	"	7.0	(0.2)	(1.0)





### **Piramal Pharma: The Act Forces Clients To Think About Plan B; Nandini Piramal, Chairman**

- Biosecure Act is a positive for India
- At the board level people are thinking about risk
- Pressure on US co. to think about onshoring
- Saw an increase in request for proposals for cos. Lexington & Sellersville sites in the US

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### **Hitachi Energy: Data Center Is A Huge Market Opportunity & A Hyper Scaler For Us; N Venu, MD & CEO**

- No major risk in the major HVDC projects for the company
- Has a long gestation period, with challenges in timelines and execution
- India requires significant HVDC Infra, company has invested ahead of the curve
- Potential is to grow as large as, or within, the HVDC segment

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### **Kfin Tech: Market Momentum Is Expected To Continue Over The Next 3 Quarters; Vivek Mathur, CFO**

- AMCs should be able to absorb the hit on profitability
- Maintain 40-45% margin guidance for FY26
- No discussion with MFs yet regarding reassessment of RTA charges
- The IPO market, both large and small, remains strong

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### **Quess Corp: Muted Hiring In BFSI Was Partly Due To Regulatory Impact; Lohia Bhatia, CEO – Designate**

- India is poised for further growth
- At a broader level, India benefits from a unique demographic advantage
- Considering demographic dividend & other factors
- CY looks substantially better

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### **Pearl Global: Currency Depreciation Acts As A Tailwind For The Company; Pallab Banerjee, MD & Group President**

- Company's US exposure is now below 50%
- India contributes 25-27% of the total revenue
- Expanding the customer base across other regions for India
- Currency Depreciation Acts As A Tailwind For The Company

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### **Aeroflex industries: Announced Facilities Expansion For Mfg Of Liquid Cooling Skids For Data Centers; Asad Daud, MD**

- Expanded capacity can add approx. INR250 Cr. To topline
- Growth rate will continue at similar rates in past few years
- De-rising co. from tariffs as increasing focus on domestic market
- Announced Facilities Expansion For Mfg Of Liquid Cooling Skids For Data Centers

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	927	940	1	42.7	50.1	57.8	-11.5	17.4	15.5	21.7	18.5	2.1	1.9	10.1	10.8
Apollo Tyres	Buy	507	603	19	24.9	31.2	35.7	27.3	25.3	14.4	20.3	16.2	1.7	1.5	10.5	12.2
Ashok Ley.	Buy	174	165	-5	6.2	7.2	8.3	12.9	15.5	15.8	28.0	24.3	7.7	6.7	29.4	29.6
Bajaj Auto	Neutral	9003	9070	1	338.9	370.8	407.5	13.2	9.4	9.9	26.6	24.3	7.1	6.5	28.1	28.1
Balkrishna Inds	Neutral	2365	2257	-5	78.0	96.7	107.3	-19.1	24.0	11.0	30.3	24.5	3.9	3.5	13.7	15.1
Bharat Forge	Neutral	1440	1290	-10	25.3	35.9	44.7	18.3	41.8	24.5	56.9	40.1	6.8	6.1	12.5	16.1
Bosch	Neutral	36027	36289	1	822.2	973.8	1,110.6	20.5	18.4	14.0	43.8	37.0	6.9	6.3	16.6	17.8
CEAT	Buy	3928	4523	15	161.3	210.5	241.8	32.1	30.5	14.9	24.4	18.7	3.3	2.9	14.1	16.4
Craftsman Auto	Neutral	7041	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	7217	5846	-19	193.1	215.7	245.0	11.8	11.7	13.6	37.4	33.5	8.0	7.0	23.1	22.4
Endurance Tech.	Buy	2693	3050	13	65.6	78.4	91.0	11.5	19.6	16.1	41.1	34.4	5.9	5.2	15.2	16.0
Escorts Kubota	Neutral	3624	3672	1	107.5	125.5	136.7	6.9	16.7	8.9	33.7	28.9	3.9	3.6	12.1	12.9
Exide Ind	Neutral	363	368	1	14.0	16.3	17.9	10.7	15.9	10.0	25.9	22.3	2.0	1.9	7.7	8.4
Happy Forgings	Buy	1077	1200	11	30.1	37.5	51.4	5.9	24.9	36.9	35.8	28.7	4.8	4.2	14.4	15.8
Hero Moto	Buy	5781	6500	12	246.3	282.3	315.0	9.0	14.6	11.6	23.5	20.5	5.5	5.1	24.0	25.6
Hyundai Motor	Buy	2317	2801	21	73.6	87.5	105.6	6.0	18.9	20.7	31.5	26.5	9.1	7.3	32.4	30.6
M&M	Buy	3603	4275	19	120.5	147.0	175.0	22.1	21.9	19.0	29.9	24.5	5.9	5.0	21.5	22.1
CIE Automotive	Buy	398	502	26	21.5	23.2	25.7	-1.0	8.2	10.8	18.5	17.1	2.1	1.9	11.8	11.7
Maruti Suzuki	Buy	16425	18712	14	484.4	616.5	720.0	9.1	27.3	16.8	33.9	26.6	4.9	4.3	14.5	16.2
MRF	Sell	153735	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	121	129	7	3.5	4.9	5.9	-2.9	41.1	20.3	35.0	24.8	3.5	3.1	10.2	13.3
Motherson Wiring	Buy	48	55	15	1.0	1.4	1.7	9.0	37.3	21.7	47.9	34.9	15.9	12.7	35.9	40.5
Sona BLW Precis.	Neutral	497	448	-10	11.2	12.4	13.9	13.8	10.6	11.7	44.2	40.0	5.1	4.7	11.9	12.2
Tata Motors PV	Sell	353	312	-12	14.8	30.6	40.5	-70.0	106.4	32.3	23.8	11.5	1.1	1.0	5.1	9.3
Tata Motors CV	Neutral	394	341	-14	18.0	18.4	20.5	8.1	2.0	11.5	21.9	21.5	10.1	7.2	58.0	39.1
TVS Motor	Buy	3667	4159	13	76.2	96.4	121.9	33.6	26.5	26.5	48.1	38.1	13.5	10.5	31.7	31.0
Tube Investments	Buy	2636	3680	40	43.2	48.6	53.2	12.0	12.5	9.5	61.0	54.2	8.6	7.5	15.0	14.8
Aggregate								-3.3	24.7	17.7	31.2	25.1	4.8	4.2	15.4	16.9
Banks - Private																
AU Small Finance	Buy	985	1100	12	35.2	47.5	62.6	18.0	35	31.8	28.0	20.7	3.8	3.2	14.3	16.7
Axis Bank	Neutral	1231	1300	6	78.3	99.0	119.6	-8.2	26.4	20.8	15.7	12.4	1.9	1.7	12.8	14.4
Bandhan Bank	Neutral	150	175	17	9.8	18.2	23.5	-42.5	86	29.1	15.3	8.2	1.0	0.9	6.4	11.3
DCB Bank	Buy	169	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	19	0.2	5.7	9.0	-83.9	2,630.3	58.9	282.6	10.3	1.1	1.0	0.4	10.5
Federal Bank	Buy	268	260	-3	16.4	19.9	24.4	-1.2	21.6	22.4	16.4	13.5	1.8	1.5	11.4	12.1
HDFC Bank	Buy	986	1175	19	49.1	54.7	64.7	11.5	11.5	18.3	20.1	18.0	2.7	2.4	14.3	14.3
ICICI Bank	Buy	1354	1700	26	72.8	82.7	95.7	9.0	13.6	15.8	18.6	16.4	2.9	2.5	16.7	16.5
IDFC First Bk	Neutral	85	80	-5	2.7	5.3	7.7	29.8	92.3	45.9	30.8	16.0	1.5	1.4	5.1	9.3
IndusInd	Neutral	845	800	-5	13.7	49.8	73.5	-58.5	262.5	47.6	61.5	17.0	1.0	1.0	1.7	5.8
Kotak Mah. Bk	Buy	2160	2500	16	105.3	126.0	152.4	-5.4	19.6	21.0	20.5	17.1	2.5	2.2	11.7	12.7
RBL Bank	Buy	300	350	17	16.4	15.8	23.0	43.3	-3.8	45.8	18.3	19.0	1.1	1.1	6.3	8.4
Aggregate								4.4	20.1	20.4	19.4	16.2	2.5	2.2	12.9	13.5
Banks - PSU																
BOB	Neutral	292	290	-1	37.2	41.3	48.2	-1.6	11.0	16.7	7.8	7.1	1.1	1.0	14.6	14.7
Canara Bank	Buy	149	153	3	21.4	22.9	25.6	14.0	6.9	12.1	6.9	6.5	1.2	1.1	19.5	18.6
Indian Bank	Buy	781	900	15	93.1	96.4	107.2	14.9	3.5	11.2	8.4	8.1	1.4	1.2	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	980	1100	12	95.5	103.8	120.4	9.9	9	16.0	10.3	9.4	1.6	1.4	16.9	15.5
Union Bank (I)	Neutral	154	155	1	21.8	24.0	27.5	-7.3	10	14.4	7.1	6.4	1.0	0.9	14.7	14.4
Aggregate								7.2	12	15	9	8.1	1.4	1.2	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1460	1800	23	83.5	99.4	119.9	15.2	19.0	20.6	17.5	14.7	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



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
Bajaj Fin.	Neutral	1008	1160	15	32.7	41.4	52.5	21.0	26.6	27.0	30.9	24.4	5.5	4.6	19.3	20.6
Bajaj Housing	Neutral	95	120	26	3.2	3.8	4.7	23.8	19.1	23.6	29.6	24.9	3.5	3.1	12.6	13.2
Can Fin Homes	Neutral	933	915	-2	75.9	79.5	92.8	18.0	4.7	16.7	12.3	11.7	2.1	1.8	18.4	16.7
Cholaman.Inv.&Fn	Buy	1645	2000	22	59.9	78.7	98.0	18.3	31.5	24.5	27.5	20.9	4.6	3.8	19.0	20.0
CreditAccess	Buy	1278	1690	32	51.7	88.4	116.3	55.4	70.9	31.6	24.7	14.5	2.6	2.2	11.2	16.6
Fusion Finance	Buy	161	215	34	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.2	1.1	1.0	-1.6	11.1
Five-Star Business	Buy	570	700	23	39.1	45.0	53.2	7.3	15.0	18.3	14.6	12.7	2.3	1.9	16.8	16.5
IIFL Finance	Buy	565	635	12	34.7	47.0	62.2	289.0	35.3	32.5	16.3	12.0	1.7	1.5	11.3	13.6
HDB Financial	Neutral	775	800	3	31.4	40.8	50.5	15.0	29.8	23.6	24.6	19.0	3.1	2.6	14.2	15.0
Home First Finan	Buy	1150	1450	26	53.2	64.2	76.0	25.4	20.8	18.3	21.6	17.9	2.8	2.4	16.1	14.4
IndoStar	Buy	246	285	16	39.2	13.9	20.9	914.7	-64.4	50.1	6.3	17.6	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	532	630	18	99.3	103.3	111.9	0.7	4.0	8.3	5.4	5.2	0.7	0.6	14.2	13.3
Manappuram Fin.	Neutral	292	305	4	11.3	19.2	24.9	-20.3	69.4	29.8	25.8	15.2	1.7	1.6	7.5	11.3
MAS Financial	Buy	316	380	20	20.0	24.8	30.2	18.7	24.0	21.6	15.8	12.7	2.0	1.8	13.4	14.6
M&M Fin.	Buy	377	405	8	20.4	25.2	29.7	7.3	23.4	18.2	18.5	15.0	2.1	1.9	12.7	13.4
Muthoot Fin	Neutral	3782	3800	0	215.0	244.2	275.1	66.0	13.6	12.7	17.6	15.5	4.3	3.5	26.9	24.7
Piramal Finance	Buy	1600	1790	12	63.7	106.8	177.6	195.9	67.7	66.3	25.1	15.0	1.3	1.2	5.2	8.2
PNB Housing	Buy	926	1080	17	88.2	96.4	117.3	18.4	9.3	21.7	10.5	9.6	1.3	1.1	12.8	12.4
Poonawalla Fincorp	Buy	448	600	34	8.7	21.8	32.0	-783.5	150.2	46.9	51.5	20.6	3.5	3.0	7.6	15.8
PFC	Buy	339	485	43	57.9	61.4	69.2	10.1	6.0	12.7	5.8	5.5	1.1	0.9	19.6	18.2
REC	Buy	339	465	37	65.9	70.6	80.8	10.4	7.0	14.5	5.1	4.8	1.0	0.9	20.7	19.2
Repco Home Fin	Neutral	390	465	19	70.4	75.0	84.6	0.2	6.6	12.8	5.5	5.2	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	265	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	902	1100	22	51.7	54.2	68.0	17.4	4.9	25.5	17.5	16.6	2.6	1.9	16.1	14.3
<b>Aggregate</b>								<b>23.1</b>	<b>20.0</b>	<b>21.0</b>	<b>16.9</b>	<b>14.1</b>	<b>2.5</b>	<b>2.2</b>	<b>15.1</b>	<b>15.7</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1142	1350	18	31.1	35.7	42.3	20.4	14.9	18.4	36.7	31.9	4.7	4.1	15.0	14.1
Aditya Birla AMC	Buy	761	1100	45	37.1	42.3	48.1	14.8	14.0	13.8	20.5	18.0	5.2	4.6	26.9	27.3
Anand Rathi Wealth	Neutral	3005	2800	-7	46.8	59.8	73.5	29.3	27.9	22.8	64.3	50.2	25.5	18.1	47.0	42.0
Angel One	Buy	2517	2900	15	91.1	136.0	187.2	-29.9	49.4	37.6	27.6	18.5	3.4	3.0	14.0	18.7
BSE	Neutral	2685	2800	4	57.9	64.4	75.1	78.4	11.2	16.7	46.4	41.7	17.5	13.2	37.7	31.8
Cams Services	Buy	758	980	29	19.0	22.4	26.4	0.2	17.9	17.7	39.9	33.8	14.2	12.2	38.4	38.8
CDSL	Neutral	1500	1520	1	24.3	28.8	33.7	-3.2	18.6	17.2	61.8	52.1	15.6	13.8	26.9	28.1
HDFC AMC	Buy	2674	3400	27	67.2	76.5	88.4	16.8	13.8	15.6	39.8	35.0	12.8	11.7	33.6	34.9
KFin Technologies	Neutral	1080	1300	20	21.8	26.4	31.6	12.0	21.0	19.8	49.5	40.9	12.8	11.2	27.4	29.2
MCX	Neutral	10306	10700	4	206.0	257.7	277.0	87.1	25.1	7.5	50.0	40.0	25.0	22.3	52.7	58.9
NSDL	Neutral	1044	1270	22	19.5	23.6	28.2	14.5	20.7	19.9	53.5	44.3	8.8	7.4	17.8	18.1
Nippon Life AMC	Buy	888	1060	19	23.9	27.9	32.0	17.0	17.1	14.5	37.2	31.8	13.1	12.8	35.4	40.6
Nuvama Wealth	Buy	7173	9100	27	306.8	362.7	430.0	10.8	18.2	18.5	23.4	19.8	6.4	5.5	29.2	30.2
Prudent Corp.	Neutral	2685	2800	4	54.0	69.4	90.1	14.3	28.4	29.9	49.7	38.7	64.1	49.8	29.2	29.0
PB Fintech	Neutral	1889	2000	6	14.2	21.6	29.1	85.3	52.4	34.6	133.3	87.5	12.2	10.7	9.6	13.1
UTI AMC	Buy	1133	1700	50	54.7	78.1	90.4	-14.4	42.9	15.7	20.7	14.5	2.7	2.5	13.2	18.0
<b>Aggregate</b>								<b>20.4</b>	<b>21.4</b>	<b>18.5</b>	<b>43.0</b>	<b>35.4</b>	<b>10.1</b>	<b>8.7</b>	<b>23.4</b>	<b>24.6</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	767	910	19	8.4	10.0	11.5	0.2	18.9	14.7	91.4	76.8	2.6	2.2	15.4	16.5
ICICI Lombard	Buy	1953	2300	18	62.5	72.6	82.9	22.7	16.1	14.3	31.3	26.9	5.8	5.0	19.9	19.9
ICICI Pru Life	Buy	651	720	11	8.7	11.0	13.2	6.6	26.1	19.9	74.4	59.0	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	853	1080	27	87.8	96.3	104.5	15.3	9.7	8.6	9.7	8.9	0.6	0.6	11.7	11.5
Max Financial	Buy	1687	2100	24	6.9	13.6	15.1	-26.6	96.3	10.9	243.7	124.2	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	76	92	22	0.4	1.5	3.0	-68.2	293.3	104.5	203.0	51.6	3.6	3.4	2.0	6.7
SBI Life Insurance	Buy	2028	2240	10	24.1	25.7	28.0	-0.3	6.7	9.0	84.3	79.0	2.4	2.1	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	28.6	3.6	3.2	9.1	11.7
<b>Chemicals</b>																
Alkyl Amines	Neutral	1608	1900	18	36.7	42.4	46.4	1.0	15.4	9.5	43.8	38.0	5.4	4.9	12.8	13.4



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
Atul	Buy	6004	7520	25	216.8	250.5	270.7	28.1	15.5	8.1	27.7	24.0	2.9	2.6	10.9	11.4
Clean Science	Neutral	899	960	7	26.3	32.1	37.8	5.6	22.2	17.9	34.2	28.0	5.8	4.9	18.2	19.0
Deepak Nitrite	Sell	1666	1530	-8	47.3	61.0	63.5	-7.5	29.1	4.1	35.2	27.3	3.8	3.4	11.4	13.2
Ellenbarrie Industrial	Buy	349	610	75	9.8	13.6	17.0	65.5	38.9	24.7	35.7	25.7	4.8	4.0	18.1	17.0
Fine Organic	Sell	4268	3820	-10	138.3	143.0	164.3	8.8	3.4	14.9	30.9	29.8	5.0	4.4	17.6	15.6
Galaxy Surfact.	Buy	1990	2570	29	79.7	94.1	107.7	-7.3	18.1	14.5	25.0	21.1	2.7	2.5	11.4	12.4
Navin Fluorine	Neutral	5844	5400	-8	108.2	129.8	149.4	86.0	19.9	15.1	54.0	45.0	7.8	6.9	17.2	16.3
NOCIL	Neutral	155	170	10	3.7	4.9	6.1	-42.3	31.8	24.8	41.7	31.6	1.4	1.4	3.5	4.5
PI Inds.	Buy	3248	4260	31	102.1	110.7	126.0	-6.6	8.4	13.9	31.8	29.4	4.3	3.8	14.4	13.8
Privi Speciality	Buy	3086	3960	28	77.5	96.3	141.3	61.8	24.4	46.6	39.8	32.0	8.6	6.8	24.1	23.6
SRF	Buy	3090	3650	18	68.1	91.8	105.7	47.9	34.7	15.1	45.4	33.7	6.5	5.6	15.2	17.9
Tata Chemicals	Neutral	761	900	18	29.0	44.5	60.0	75.9	53.4	34.9	26.3	17.1	0.9	0.9	3.4	5.1
Vinati Organics	Buy	1561	2100	34	52.1	60.9	71.2	30.0	17.0	17.0	30.0	25.6	5.0	4.3	17.8	18.0
Aggregate								13.9	19.5	11.9	35.4	29.6	4.2	3.8	11.9	12.7
Capital Goods																
ABB India	Buy	5176	5800	12	79.1	89.3	104.4	-10.6	12.9	16.8	65.4	57.9	14.1	13.0	22.6	23.4
Astra Microwave	Buy	908	1100	21	16.4	23.7	30.3	0.8	44.5	27.7	55.3	38.3	6.8	5.8	13.2	16.4
Bharat Electronics	Buy	393	500	27	8.3	9.9	11.5	15.0	18.6	16.2	47.2	39.8	11.4	9.1	24.2	23.0
Bharat Dynamics	Buy	1372	2000	46	28.3	37.9	52.0	88.6	33.9	37.3	48.5	36.2	10.4	8.4	21.5	23.3
Cummins India	Buy	4408	4950	12	87.6	98.5	114.9	22.2	12.5	16.7	50.3	44.7	15.2	13.4	32.3	31.9
Hind.Aeronautics	Buy	4305	5800	35	142.9	161.0	197.8	14.3	12.7	22.9	30.1	26.7	6.9	5.8	22.8	21.7
Hitachi Energy	Sell	18553	18000	-3	203.2	266.4	334.5	162.4	31.1	25.5	91.3	69.6	15.4	12.5	17.8	18.9
Kalpataru Proj.	Buy	1152	1500	30	52.7	73.5	85.6	33.9	39.6	16.4	21.9	15.7	2.5	2.2	11.9	14.7
KEC International	Buy	712	920	29	31.1	40.3	50.9	44.9	29.8	26.1	22.9	17.7	3.2	2.8	14.6	16.7
Kirloskar Oil	Buy	1247	1400	12	35.5	44.6	52.3	23.5	25.5	17.3	35.1	28.0	5.3	4.6	16.2	17.7
Larsen & Toubro	Buy	4074	4500	10	130.2	154.9	184.9	21.9	19.0	19.4	31.3	26.3	5.1	4.5	17.2	18.1
Siemens	Neutral	3112	3250	4	73.7	61.8	73.8	29.8	-16.1	19.4	42.2	50.3	6.2	5.5	14.6	10.9
Siemens Energy	Buy	2748	3800	38	30.9	41.2	61.1	57.7	33.3	48.5	88.9	66.7	22.3	16.7	25.1	25.1
Thermax	Sell	2870	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	529	640	21	11.8	14.0	16.8	4.4	19.0	19.8	44.9	37.7	11.3	9.3	27.7	27.1
Zen Technologies	Neutral	1366	1400	2	21.6	40.5	53.3	-26.0	87.6	31.8	63.4	33.8	6.5	5.5	10.9	17.7
Aggregate								20.9	17.0	20.9	38.6	33.0	7.2	6.2	18.6	18.8
Cement																
Ambuja Cem.	Buy	540	750	39	11.4	14.9	17.9	41.2	30.9	19.8	47.4	36.2	2.3	2.2	5.1	6.3
ACC	Neutral	1753	2040	16	88.2	116.3	136.1	23.9	31.9	17.0	19.9	15.1	1.6	1.5	8.5	10.1
Birla Corp.	Buy	1059	1600	51	70.2	85.1	95.1	66.2	21.3	11.7	15.1	12.4	1.1	1.0	7.5	8.4
Dalmia Bhar.	Buy	2014	2660	32	68.0	72.8	84.7	83.5	7.0	16.4	29.6	27.7	2.0	1.9	7.1	7.2
Grasim Inds.	Buy	2814	3410	21	84.4	105.4	127.0	13.9	24.9	20.5	33.3	26.7	3.4	3.3	-4.3	-1.1
India Cem	Sell	437	300	-31	-1.2	3.8	11.3	-95.2	LP	195.1	NM	114.7	1.4	1.4	-0.4	1.2
JSW Cement	Neutral	116	138	19	2.4	2.9	3.6	-518.6	22.7	25.8	49.2	40.1	2.6	2.4	7.5	6.1
J K Cements	Buy	5423	7000	29	146.1	187.9	217.1	41.1	28.6	15.6	37.1	28.9	5.9	5.0	17.1	18.7
JK Lakshmi Ce	Buy	784	1100	40	41.3	51.0	51.3	70.7	23.3	0.6	19.0	15.4	2.5	2.2	13.9	15.1
Ramco Cem	Neutral	1049	1060	1	16.0	24.6	34.6	309.6	53.6	40.3	65.4	42.6	3.2	3.0	5.0	7.3
Shree Cem	Neutral	25601	30030	17	529.5	561.8	676.6	56.7	6.1	20.4	48.3	45.6	4.1	3.9	8.7	8.7
Ultratech	Buy	11497	14460	26	272.7	350.5	423.9	31.4	28.5	20.9	42.2	32.8	4.5	4.1	11.0	13.0
Aggregate								42.2	26.0	20.4	38.2	30.3	3.2	3.0	8.3	9.7
Consumer																
Asian Paints	Neutral	2799	3000	7	46.8	54.1	61.9	10.1	15.7	14.5	59.9	51.7	13.5	12.8	22.9	25.4
Britannia	Buy	6103	7150	17	108.4	126.4	143.5	18.0	16.6	13.5	56.3	48.3	28.8	23.6	55.2	53.7
Colgate	Buy	2111	2850	35	51.9	57.8	63.0	1.0	11.5	8.9	40.7	36.5	36.4	36.5	87.0	99.7
Dabur	Neutral	494	525	6	10.8	12.2	13.4	6.7	12.4	9.7	45.6	40.6	7.6	7.4	17.2	18.4
Emami	Buy	519	675	30	20.3	21.9	23.6	0.2	7.8	7.8	25.5	23.7	7.6	6.8	31.2	30.3
Godrej Cons.	Buy	1186	1450	22	21.4	26.5	30.5	15.6	23.7	15.1	55.4	44.8	9.7	9.3	17.9	21.2
HUL	Buy	2282	3050	34	45.8	52.1	56.4	3.3	13.8	8.2	49.8	43.8	10.7	10.3	21.6	24.0
ITC	Buy	401	515	28	16.8	18.5	19.8	5.4	9.6	7.4	23.8	21.7	6.9	6.7	29.6	31.3





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
Indigo Paints	Buy	1189	1400	18	33.2	38.5	44.5	11.4	16.0	15.5	35.8	30.9	4.9	4.2	14.5	14.7
Jyothy Lab	Neutral	281	350	25	10.3	11.7	13.0	1.3	13.0	11.1	27.2	24.1	4.9	4.5	18.3	19.5
L T Foods	Buy	401	550	37	20.5	26.9	31.8	17.6	31.3	18.1	19.6	14.9	3.2	2.7	17.3	19.6
Marico	Buy	741	850	15	13.6	16.3	18.1	9.6	20.1	11.3	54.6	45.4	23.2	21.4	43.3	49.0
Nestle	Neutral	1243	1300	5	16.9	20.1	22.5	5.4	19.6	11.8	73.8	61.7	55.3	50.8	77.9	85.8
Page Inds	Buy	35767	45000	26	696.4	780.5	880.2	6.7	12.1	12.8	51.4	45.8	23.7	20.0	46.1	43.6
Pidilite Ind.	Neutral	1459	1500	3	23.9	27.6	31.6	15.7	15.5	14.3	61.0	52.8	13.5	12.0	23.4	24.0
P&G Hygiene	Neutral	12777	14000	10	268.1	296.7	330.1	36.9	10.7	11.2	47.7	43.1	45.5	37.6	105.7	95.7
Radico Khaitan	Buy	3194	3600	13	41.9	53.3	65.5	62.5	27.3	22.8	76.2	59.9	13.6	11.5	17.9	19.2
Tata Consumer	Buy	1184	1450	23	17.0	20.1	22.1	21.1	18.8	9.5	69.8	58.7	5.2	4.9	8.2	9.2
United Brew	Neutral	1603	1750	9	16.4	26.3	34.1	-7.2	60.2	30.0	97.8	61.0	9.2	8.5	9.7	14.5
United Spirits	Neutral	1406	1575	12	23.0	25.6	28.2	16.8	11.1	10.2	61.1	55.0	10.7	9.0	17.5	16.3
Varun Beverages	Buy	470	580	24	9.1	10.7	12.8	18.3	18.4	18.9	51.7	43.7	8.4	7.3	17.3	18.0
<b>Aggregate</b>								<b>8.5</b>	<b>14.2</b>	<b>10.7</b>	<b>44.2</b>	<b>38.7</b>	<b>10.6</b>	<b>9.9</b>	<b>24.0</b>	<b>25.6</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1782	1950	9	28.7	37.2	46.7	1.3	29.8	25.6	62.2	47.9	10.6	9.0	17.0	18.9
CG Consumer Elect.	Buy	256	350	37	7.3	8.5	10.7	-15.6	16.8	25.3	35.1	30.0	4.0	3.7	11.4	12.3
Havells India	Neutral	1416	1640	16	24.5	31.2	37.5	4.5	27.2	20.4	57.7	45.4	9.5	8.4	16.5	18.4
KEI Industries	Buy	4281	4960	16	92.2	108.5	128.9	26.5	17.7	18.8	46.4	39.5	6.2	5.4	14.2	14.6
LG Electronics	Buy	1577	1890	20	28.9	36.4	42.0	-11.1	26.0	15.6	54.6	43.4	14.8	12.1	29.6	30.7
Polycab India	Buy	7438	9110	22	176.2	199.0	237.5	31.2	12.9	19.4	42.2	37.4	9.4	7.9	22.2	21.1
R R Kabel	Neutral	1488	1470	-1	39.7	43.2	50.9	44.2	8.6	17.9	37.4	34.5	6.7	5.7	19.2	17.9
Voltas	Neutral	1375	1390	1	18.6	29.7	37.0	-26.7	59.2	24.8	73.8	46.4	6.6	5.9	8.9	12.7
<b>Aggregate</b>								<b>5.4</b>	<b>22.8</b>	<b>19.8</b>	<b>49.6</b>	<b>40.4</b>	<b>8.7</b>	<b>7.5</b>	<b>17.5</b>	<b>18.6</b>
<b>EMS</b>																
Amber Enterp.	Buy	6686	8000	20	81.3	144.4	214.7	13.0	77.5	48.7	82.2	46.3	6.6	5.8	9.7	13.2
Avalon Tech	Buy	876	1330	52	15.3	25.2	34.1	59.6	65.0	35.3	57.3	34.7	8.1	6.6	15.3	20.9
Cyient DLM	Buy	422	550	30	9.5	16.8	23.7	2.4	76.0	41.1	44.2	25.1	3.2	2.8	7.6	12.0
Data Pattern	Neutral	2555	2950	15	46.2	64.3	82.6	16.6	39.3	28.4	55.3	39.7	8.1	6.8	15.8	18.6
Dixon Tech.	Buy	13266	22500	70	174.9	276.9	363.8	49.3	58.3	31.4	75.8	47.9	19.9	14.2	30.0	34.7
Kaynes Tech	Buy	4185	8200	96	83.3	131.9	194.9	90.2	58.3	47.7	50.2	31.7	5.6	4.8	14.2	16.2
Syrma SGS Tech.	Buy	729	960	32	14.7	23.7	30.9	52.7	60.5	30.5	49.5	30.8	4.3	3.8	11.9	14.1
<b>Aggregate</b>								<b>47.5</b>	<b>59.5</b>	<b>37.1</b>	<b>63.8</b>	<b>40.0</b>	<b>8.7</b>	<b>7.2</b>	<b>13.7</b>	<b>18.0</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	859	1020	19	36.2	44.9	53.7	24.2	24.1	19.7	23.7	19.1	2.9	2.6	12.8	14.2
Alkem Lab	Neutral	5562	5560	0	207.4	187.6	209.3	14.5	-9.5	11.6	26.8	29.6	4.8	4.4	19.3	15.5
Ajanta Pharma	Buy	2622	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	7014	9015	29	130.1	155.6	193.1	29.4	19.6	24.1	53.9	45.1	9.8	8.0	20.5	20.2
Aurobindo	Buy	1225	1430	17	62.4	78.3	91.2	2.3	25.4	16.6	19.6	15.7	2.0	1.8	10.6	11.9
Biocon	Buy	398	460	15	3.0	7.1	9.4	97.4	139.4	32.4	134.5	56.2	2.2	2.0	2.2	5.1
Blue Jet Health	Buy	529	770	45	20.5	25.7	32.3	16.5	25.2	25.8	25.8	20.6	6.3	4.9	27.4	26.6
Cipla	Neutral	1517	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	6478	6925	7	92.6	114.7	137.1	14.0	23.9	19.5	70.0	56.5	10.3	9.1	15.5	17.1
Dr Reddy's	Neutral	1279	1250	-2	68.9	62.6	67.3	2.4	-9.2	7.5	18.6	20.4	2.7	2.4	15.8	12.6
Dr Agarwal's Hea	Buy	502	600	20	4.0	5.2	7.9	50.5	31.1	50.4	125.8	96.0	7.9	7.3	6.5	7.9
ERIS Lifescience	Neutral	1573	1530	-3	35.7	50.8	61.1	39.3	42.4	20.2	44.1	31.0	6.6	5.6	16.0	19.5
Gland Pharma	Buy	1671	2310	38	54.2	68.0	80.4	27.8	25.5	18.3	30.8	24.6	2.7	2.5	9.3	10.6
Glenmark	Buy	1991	2170	9	20.9	74.5	87.1	-56.2	256.0	17.0	95.2	26.7	6.0	5.0	6.5	20.3
GSK Pharma	Neutral	2535	2800	10	59.8	69.3	78.5	10.9	15.9	13.2	42.4	36.6	17.2	13.4	40.6	36.7
Global Health	Buy	1169	1480	27	22.3	29.5	35.4	15.1	32.5	20.2	52.5	39.7	8.1	6.9	16.4	18.8
Granules India	Buy	583	650	11	23.5	31.2	38.1	19.2	32.7	22.2	24.8	18.7	3.3	2.8	14.3	16.4
IPCA Labs	Buy	1425	1600	12	43.3	52.6	62.2	20.3	21.4	18.4	32.9	27.1	4.6	4.0	14.8	15.9
Laxmi Dental	Buy	262	410	57	8.4	11.4	13.7	77.2	34.6	20.5	31.0	23.0	5.6	4.5	20.0	21.8
Laurus Labs	Buy	1045	1110	6	13.4	16.8	19.6	131.5	25.0	16.8	77.8	62.2	10.8	9.4	14.7	16.2
Lupin	Neutral	2126	2100	-1	101.3	98.9	101.4	40.8	-2.4	2.5	21.0	21.5	4.3	3.6	23.1	18.1



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
Mankind Pharma	Buy	2174	2800	29	46.0	59.5	72.3	-8.0	29.4	21.5	47.3	36.5	5.7	5.1	12.6	14.7
Max Healthcare	Buy	1076	1360	26	18.1	23.7	25.9	19.6	30.7	9.6	59.4	45.5	8.5	7.3	15.4	17.3
Piramal Pharma	Buy	171	240	40	-0.3	1.4	3.5	-148.9	LP	146.9	NM	119.3	2.5	2.5	-0.5	2.3
Rubicon Research	Buy	656	780	19	13.6	18.3	24.6	66.8	34.5	33.9	48.1	35.8	8.9	7.3	25.6	22.5
Sun Pharma	Buy	1745	1960	12	49.2	57.5	64.7	4.4	16.8	12.6	35.5	30.4	5.2	4.6	15.4	16.0
Torrent Pharma	Neutral	3800	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	920	990	8	44.9	44.5	48.6	-2.4	-1.0	9.4	20.5	20.7	3.2	2.9	17.2	14.7
<b>Aggregate</b>								<b>8.4</b>	<b>15.7</b>	<b>14.6</b>	<b>35.1</b>	<b>30.3</b>	<b>4.9</b>	<b>4.3</b>	<b>13.8</b>	<b>14.1</b>
<b>Infrastructure</b>																
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
IRB Infra	Buy	41	52	27	2.2	2.8	3.9	92.9	27.6	39.7	19.0	14.9	1.2	1.1	6.4	7.7
KNR Constructions	Neutral	146	190	30	6.5	11.2	15.2	-53.3	71.4	35.5	22.3	13.0	1.0	0.9	4.6	7.4
<b>Aggregate</b>											<b>17.3</b>	<b>12.9</b>	<b>1.1</b>	<b>1.1</b>	<b>6.6</b>	<b>8.2</b>
<b>Logistics</b>																
Adani Ports	Buy	1496	1770	18	62.6	73.3	82.3	24.9	17.0	12.3	23.9	20.4	4.4	3.7	19.9	19.7
Blue Dart Express	Buy	5399	7900	46	139.6	197.1	204.9	35.4	41.2	3.9	38.7	27.4	6.8	5.6	18.8	22.3
Concor	Buy	501	670	34	17.8	22.2	25.8	4.7	24.7	16.3	28.1	22.6	2.9	2.7	10.6	12.4
Delhivery	Buy	406	570	41	3.4	6.3	8.3	52.3	83.0	32.1	118.6	64.8	3.1	3.0	2.7	4.7
JSW Infra	Buy	277	360	30	7.5	8.9	12.6	7.3	18.6	42.1	37.0	31.2	5.3	4.6	15.3	15.8
Mahindra Logistics	Neutral	315	330	5	2.5	17.2	22.3	-149.9	595.7	29.3	126.9	18.2	2.6	2.3	3.3	13.4
Transport Corp.	Buy	1035	1500	45	61.5	66.9	76.2	14.9	8.8	14.0	16.8	15.5	3.1	2.6	19.8	18.2
TCI Express	Neutral	581	720	24	26.1	33.2	36.3	16.5	27.4	9.1	22.3	17.5	2.7	2.4	12.5	14.4
VRL Logistics	Buy	268	350	31	12.6	14.8	16.5	20.6	17.4	11.6	21.2	18.1	3.8	3.6	19.2	20.6
<b>Aggregate</b>											<b>26.8</b>	<b>22.4</b>	<b>4.2</b>	<b>3.6</b>	<b>15.5</b>	<b>16.1</b>
<b>Media</b>																
PVR Inox	Neutral	1061	1245	17	25.1	31.0	39.3	-262.6	23.6	26.5	42.3	34.2	1.4	1.4	3.4	4.1
Sun TV	Neutral	543	630	16	39.6	43.1	46.1	-8.8	8.8	7.1	13.7	12.6	1.7	1.6	12.6	12.6
Zee Ent.	Neutral	91	100	10	6.3	7.5	8.8	-22.8	18.6	17.1	14.3	12.1	0.7	0.7	5.2	5.9
<b>Aggregate</b>								<b>2.9</b>	<b>12.8</b>	<b>11.9</b>	<b>16.8</b>	<b>14.9</b>	<b>1.3</b>	<b>1.2</b>	<b>7.6</b>	<b>8.1</b>
<b>Metals</b>																
Coal India	Buy	386	440	14	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	852	920	8	74.1	75.0	79.1	-0.9	1.1	5.5	11.5	11.4	1.7	1.5	15.8	13.9
Hind. Zinc	Neutral	589	510	-13	27.5	32.2	35.1	11.3	17.3	8.8	21.4	18.3	12.5	8.8	70.0	56.4
JSPL	Buy	992	1240	25	58.8	87.1	97.9	41.9	48.1	12.5	16.9	11.4	1.9	1.7	12.1	15.8
JSW Steel	Buy	1080	1350	25	44.2	72.4	89.9	184.0	63.7	24.2	24.4	14.9	2.9	2.5	12.8	18.0
Jindal Stainless	Buy	803	870	8	38.1	44.5	50.3	25.0	16.8	12.9	21.1	18.0	3.4	2.9	16.1	16.0
Nalco	Neutral	279	250	-10	25.6	24.2	24.5	-10.7	-5.5	1.4	10.9	11.5	2.3	2.0	23.7	18.7
NMDC	Buy	76	88	15	8.6	9.5	10.2	15.8	10.4	7.3	8.9	8.0	1.9	1.6	23.5	22.2
SAIL	Neutral	126	150	19	8.4	13.2	14.2	158.3	57	8.0	15.0	9.6	0.8	0.8	5.7	8.5
Tata Steel	Buy	169	210	25	9.4	14.2	15.7	179.4	51	10.5	17.9	11.9	2.1	1.8	12.3	16.4
Vedanta	Neutral	582	540	-7	41.6	46.8	54.5	19.8	12	16.5	14.0	12.4	4.8	4.0	36.7	34.8
<b>Aggregate</b>								<b>18.8</b>	<b>21.8</b>	<b>10.4</b>	<b>13.9</b>	<b>11.4</b>	<b>2.4</b>	<b>2.1</b>	<b>17.6</b>	<b>18.6</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	736	770	5	23.3	24.3	26.0	23.2	4.1	7.4	31.6	30.3	5.0	4.5	16.7	15.7
BPCL	Neutral	366	395	8	49.1	37.5	31.3	54.2	-23.6	-16.6	7.5	9.7	1.6	1.4	23.3	15.4
Castrol India	Buy	183	260	42	9.6	9.7	10.7	2.7	1.1	10.2	19.0	18.8	7.3	6.8	40.1	37.5
GAIL	Buy	170	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	395	500	27	17.2	18.3	21.3	3.2	6.8	16.1	23.0	21.5	2.9	2.7	13.4	13.1
Gujarat St. Pet.	Neutral	289	311	8	13.5	13.3	14.3	-5.5	-1.4	7.4	21.4	21.7	1.4	1.4	6.9	6.5
HPCL	Buy	470	590	26	78.6	63.5	46.6	148.3	-19.2	-26.6	6.0	7.4	1.6	1.4	29.3	19.9
IOC	Neutral	163	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	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	1149	1700	48	98.5	102.8	113.8	-7.3	4.4	10.7	11.7	11.2	1.8	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	15.8	1.3	1.3	10.4	8.3
ONGC	Neutral	233	250	7	33.3	31.7	31.9	9.1	-4.8	0.5	7.0	7.3	0.8	0.8	11.8	10.5



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
PLNG	Buy	274	410	50	22.2	31.1	26.4	-15.3	40.3	-15.2	12.3	8.8	1.9	1.7	16.3	20.4
Reliance Ind.	Buy	1565	1765	13	55.6	61.3	67.9	8.0	10.3	10.8	28.2	25.5	2.3	2.2	8.6	8.8
<b>Aggregate</b>								<b>24.2</b>	<b>-2.8</b>	<b>-1.0</b>	<b>15.7</b>	<b>16.1</b>	<b>1.7</b>	<b>1.6</b>	<b>11.1</b>	<b>10.0</b>
<b>Real Estate</b>																
A B Real Estate	Buy	1740	2275	31	-3.7	22.3	87.8	-74.5	LP	293.2	NM	77.9	5.1	4.9	-1.1	6.4
Anant Raj	Buy	551	793	44	13.7	12.0	30.0	10.3	-12.4	150.3	40.3	46.0	3.5	3.2	8.6	7.0
Brigade Enterpr.	Buy	866	1494	72	38.1	54.0	78.1	35.9	41.7	44.6	22.7	16.0	3.2	2.7	15.3	18.4
DLF	Buy	691	1002	45	17.4	17.3	18.1	-1.5	-0.6	4.5	39.7	40.0	2.7	2.5	9.7	8.9
Godrej Propert.	Buy	2045	2843	39	82.3	80.0	126.4	78.4	-2.8	57.9	24.8	25.6	3.1	2.8	13.4	11.5
Kolte Patil Dev.	Buy	391	488	25	21.5	52.2	76.6	53.6	142.4	46.7	18.1	7.5	2.5	1.9	17.1	28.6
Oberoi Realty	Neutral	1675	1779	6	78.8	99.7	109.3	28.7	26.6	9.6	21.3	16.8	3.3	2.8	16.9	18.2
Lodha Developers	Buy	1089	1888	73	37.0	40.6	43.1	33.6	9.8	6.2	29.5	26.8	4.6	4.0	16.9	16.0
Mahindra Lifespace	Neutral	399	447	12	2.7	12.8	15.1	-32.4	380.6	17.6	149.2	31.0	2.5	2.4	2.2	7.8
SignatureGlobal	Buy	1147	1383	21	55.7	125.3	184.8	674.8	124.7	47.5	20.6	9.2	10.7	4.9	70.0	73.6
Sri Lotus	Buy	155	250	62	6.1	12.0	15.8	30.5	97.7	31.6	25.5	12.9	3.8	3.0	20.5	26.0
Sunteck Realty	Buy	393	574	46	9.4	8.4	15.8	-8.5	-10.5	88.5	41.8	46.7	1.7	1.7	4.1	3.6
Sobha	Buy	1460	1877	29	33.7	50.6	72.4	281.0	49.9	43.2	43.3	28.9	3.2	2.9	7.6	10.5
Prestige Estates	Buy	1622	2295	41	27.5	32.1	35.7	116.0	16.6	11.3	59.0	50.6	4.0	3.7	6.9	7.5
Phoenix Mills	Buy	1832	2003	9	46.1	50.2	69.5	67.4	9.0	38.3	39.8	36.5	5.5	4.8	14.7	14.0
<b>Aggregate</b>								<b>38.5</b>	<b>20.2</b>	<b>28.5</b>	<b>33.3</b>	<b>27.7</b>	<b>3.8</b>	<b>3.4</b>	<b>11.4</b>	<b>12.2</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	77	90	17	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.3	1.4	-9.7	-11.6
Aditya Birla Lifestyle	Neutral	117	155	33	1.8	2.2	2.6	35.7	27.4	16.1	66.4	52.1	9.5	8.1	15.5	16.8
Arvind Fashions	Buy	513	725	41	9.9	15.6	20.4	-470.0	58.2	30.5	52.0	32.9	5.4	4.8	10.8	15.5
Avenue Supermarts	Buy	3820	5000	31	45.0	53.9	64.8	8.1	19.9	20.2	85.0	70.9	10.2	8.9	12.8	13.4
United Foodbrands	Neutral	176	215	22	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.2	2.7	-17.8	-20.4
Bata India	Neutral	948	985	4	16.3	21.4	25.6	-16.1	31.3	19.9	58.2	44.3	7.3	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	131	180	38	-0.1	1.2	2.2	-172.0	LP	88.9	NM	112.2	26.2	34.2	-1.9	26.4
Go Fashion (I)	Buy	456	750	64	16.6	21.8	25.9	-4.0	31.4	18.9	27.5	20.9	3.2	2.9	11.0	12.8
Jubilant Food.	Neutral	564	650	15	5.3	8.1	10.7	48.4	53.2	31.4	106.5	69.5	18.6	18.3	17.4	26.4
Kalyan Jewellers	Buy	485	675	39	11.2	14.3	17.0	43.4	27.6	18.9	43.2	33.9	8.8	7.6	22.1	24.1
Metro Brands	Buy	1149	1400	22	14.9	17.8	20.9	6.9	19.1	17.7	77.0	64.7	15.5	13.4	22.1	22.8
P N Gadgil Jewellers	Buy	612	825	35	25.1	29.5	34.8	44.4	17.4	17.8	24.3	20.7	4.4	3.6	19.8	19.1
Raymond Lifestyle	Buy	1057	1405	33	35.2	54.5	66.7	113.5	54.6	22.5	30.0	19.4	0.7	0.6	4.8	7.1
Restaurant Brand	Buy	67	120	80	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.5	6.2	-23.4	-12.4
Relaxo Footwear	Sell	402	370	-8	7.4	8.5	9.5	8.4	14.6	11.6	54.2	47.3	4.5	4.2	8.5	9.1
Sapphire Foods	Buy	231	350	51	-0.3	2.0	3.1	-128.6	LP	54.6	NM	114.7	5.3	5.1	-0.7	4.6
Senco Gold	Neutral	317	375	18	17.7	18.5	22.6	43.4	4.2	22.4	17.9	17.2	2.3	2.1	13.8	12.8
Shoppers Stop	Neutral	451	520	15	1.4	-0.4	-1.3	127.4	PL	Loss	324.4	NM	10.6	10.8	4.4	-1.3
Titan Company	Buy	3930	4500	14	56.8	67.2	79.5	34.3	18.4	18.2	69.2	58.4	23.1	18.1	37.7	34.7
Trent	Buy	4062	6000	48	52.4	58.9	67.2	21.3	12.4	14.1	77.6	69.0	18.9	15.0	29.6	25.9
Vedant Fashions	Neutral	597	725	21	16.3	17.2	18.6	1.6	5.6	8.1	36.7	34.8	7.5	6.8	19.9	18.9
Vishal Mega Mart	Buy	138	170	23	1.8	2.3	3.0	31.3	28.5	27.4	76.6	59.6	8.8	7.7	12.3	13.8
V-Mart Retail	Buy	738	1085	47	15.1	23.9	34.3	481.0	58.4	43.7	48.9	30.9	6.3	5.2	13.8	18.5
Westlife Foodworld	Neutral	519	675	30	-0.2	2.0	5.4	-129.3	LP	165.1	NM	255.3	13.1	12.4	-0.6	5.0
<b>Aggregate</b>								<b>31.0</b>	<b>24.5</b>	<b>22.4</b>	<b>74.0</b>	<b>60.4</b>	<b>10.5</b>	<b>9.4</b>	<b>14.2</b>	<b>15.6</b>
<b>Technology</b>																
Cyient	Sell	1158	1050	-9	60.7	75.5	93.6	9.5	24.4	24.1	19.1	15.3	2.3	2.2	11.4	13.5
HCL Tech.	Buy	1643	2150	31	64.5	74.5	82.9	0.9	15.5	11.3	25.5	22.1	6.5	6.6	25.3	29.6
Hexaware Tech.	Buy	795	1100	38	23.3	28.4	34.5	20.8	21.8	21.6	34.1	28.0	8.0	7.0	25.2	26.9
Infosys	Buy	1640	2150	31	69.1	74.5	83.3	8.4	7.8	11.7	23.7	22.0	8.7	8.7	33.0	39.6
KPIT Technologies	Buy	1224	1500	23	28.4	36.5	43.5	-2.1	28.2	19.2	43.0	33.6	9.4	7.9	24.1	25.8
LTI Mindtree	Buy	6196	7950	28	185.8	211.4	248.5	19.6	13.8	17.6	33.4	29.3	7.1	6.2	22.6	22.6
L&T Technology	Neutral	4514	4400	-3	128.4	154.6	176.6	7.9	20.4	14.2	35.2	29.2	6.9	6.0	20.9	21.9



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
Mphasis	Buy	2892	4100	42	100.3	115.7	136.5	12.4	15.3	18.0	28.8	25.0	5.3	4.9	19.1	20.4
Coforge	Buy	1845	3000	63	44.7	59.5	78.6	77.3	33.1	32.2	41.3	31.0	8.6	7.6	17.4	21.0
Persistent Sys	Buy	6359	8250	30	119.1	149.1	183.5	32.0	25.2	23.1	53.4	42.7	13.3	11.2	27.1	28.7
TCS	Buy	3283	4400	34	141.8	152.8	168.3	5.6	7.8	10.2	23.2	21.5	12.0	11.6	53.1	54.9
Tata Elxsi	Sell	5412	4400	-19	105.4	136.6	156.3	-16.4	29.6	14.4	51.4	39.6	10.2	9.3	21.3	24.5
Tata Technologies	Sell	654	570	-13	16.8	19.8	22.5	1.4	17.7	13.5	38.9	33.1	6.6	6.2	18.0	19.4
Tech Mah	Buy	1613	2425	50	60.1	81.0	93.3	25.3	34.9	15.2	26.9	19.9	5.1	4.9	19.2	25.1
Wipro	Neutral	264	275	4	12.5	12.9	13.8	-0.2	3.5	6.5	21.2	20.4	3.3	3.2	15.7	15.9
Zensar Tech	Buy	742	1050	42	31.7	35.4	39.9	11.8	11.4	12.9	23.4	21.0	3.8	3.5	17.2	17.6
<b>Aggregate</b>								<b>6.9</b>	<b>10.9</b>	<b>11.9</b>	<b>25.2</b>	<b>22.7</b>	<b>7.6</b>	<b>7.3</b>	<b>30.1</b>	<b>32.2</b>
<b>Telecom</b>																
Bharti Airtel	Buy	2096	2365	13	52.4	67.1	87.4	72.8	28.1	30.3	40.0	31.3	8.7	6.7	24.5	26.4
Bharti Hexacom	Neutral	1795	1975	10	37.2	53.5	69.7	45.1	43.9	30.2	48.3	33.5	12.3	10.0	28.1	32.9
Indus Towers	Neutral	414	390	-6	26.2	27.6	28.6	12.7	5.5	3.7	15.8	15.0	2.8	2.6	19.1	17.8
Vodafone Idea	Neutral	12	10	-21	-2.4	-2.5	-2.0	-37.8	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1825	1750	-4	42.0	61.5	75.3	46.0	46.6	22.5	43.5	29.7	15.2	11.4	37.1	44
<b>Aggregate</b>								<b>LP</b>	<b>78.1</b>	<b>74.6</b>	<b>113</b>	<b>64</b>	<b>18.5</b>	<b>15.3</b>	<b>16.3</b>	<b>24.0</b>
<b>Utilities</b>																
Acme Solar	Buy	232	385	66	8.7	10.6	24.5	92.5	22.2	130.7	26.7	21.8	2.8	2.5	11.0	12.0
Indian Energy Exchange	Neutral	141	150	6	5.3	5.4	5.8	13.1	3.4	6.4	26.9	26.0	9.8	8.5	39.4	35.1
Inox Wind	Buy	127	190	50	3.9	6.7	7.8	12.7	70.9	15.9	32.1	18.8	3.8	3.2	12.7	18.5
JSW Energy	Buy	478	655	37	10.9	15.3	23.8	1.8	41.0	55.3	44.0	31.2	2.9	2.7	6.7	8.8
NTPC	Neutral	320	370	16	25.8	31.0	34.5	24.3	19.9	11.3	12.4	10.3	1.5	1.4	13.0	14.3
Power Grid Corpn	Neutral	264	300	14	17.6	19.0	19.9	5.3	8.3	4.7	15.0	13.8	2.5	2.3	17.0	17.2
Suzlon Energy	Buy	53	74	41	1.4	2.2	2.5	27.1	57.9	14.2	38.4	24.3	8.3	6.2	25.3	29.1
Tata Power Co.	Buy	381	500	31	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	3026	4000	32	137.3	158.2	177.5	110.9	15.2	12.2	22.0	19.1	6.5	4.9	34.6	29.3
<b>Aggregate</b>								<b>19.9</b>	<b>19.3</b>	<b>13.0</b>	<b>17</b>	<b>14</b>	<b>2.4</b>	<b>2.1</b>	<b>13.7</b>	<b>14.8</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1821	2100	15	42.0	54.9	64.5	54.0	30.6	17.3	43.3	33.1	9.7	7.7	24.8	25.9
Astral	Buy	1424	1880	32	22.4	28.9	35.5	14.8	29.5	22.8	63.7	49.2	7.0	6.1	15.6	17.7
Cello World	Buy	554	720	30	16.5	22.3	25.5	7.7	35.3	14.3	33.5	24.8	4.7	4.1	14.5	17.9
Century Plyboard	Buy	823	958	16	13.1	22.4	30.8	46.6	71.4	37.2	62.9	36.7	7.0	6.0	11.1	16.3
Cera Sanitary.	Neutral	5291	5842	10	186.2	209.3	240.1	-3.2	12.4	14.7	28.4	25.3	4.5	4.1	15.9	16.0
Coromandel Intl	Buy	2406	2800	16	78.6	100.8	114.0	28.3	28.2	13.2	30.6	23.9	5.5	4.6	19.2	20.8
Dreamfolks Services	Buy	111	140	26	12.3	12.6	0.0	3.2	2.8	-100.0	9.1	8.8	1.6	1.4	20.1	17.2
EPL	Buy	214	260	22	13.2	16.5	19.2	16.7	24.8	16.6	16.2	12.9	2.6	2.3	17.0	18.8
Eternal	Buy	286	410	43	0.8	2.7	5.6	32.2	246.9	107.7	367.9	106.1	8.3	7.7	2.3	7.5
Godrej Agrovet	Buy	571	790	38	26.0	35.3	39.7	16.2	35.7	12.4	21.9	16.2	6.3	4.9	24.2	34.1
Gravita India	Buy	1810	2200	22	55.3	72.3	90.1	30.7	30.7	24.7	32.7	25.0	5.4	4.5	18.0	19.5
Indiamart Inter.	Buy	2218	2900	31	81.9	93.7	109.1	-10.6	14.3	16.4	27.1	23.7	5.1	4.5	20.7	20.3
Indian Hotels	Buy	731	880	20	13.0	15.7	17.4	12.8	20.9	10.9	56.2	46.5	8.1	6.9	15.4	16.0
Info Edge	Neutral	1341	1300	-3	16.2	18.5	19.7	35.6	14.6	6.4	83.0	72.4	3.0	2.9	3.7	4.1
Interglobe	Buy	5149	6300	22	140.0	205.3	243.2	-25.6	46.6	18.5	36.8	25.1	13.7	9.0	45.6	43.6
Kajaria Ceramics	Buy	1055	1252	19	33.6	38.4	44.6	81.8	14.2	16.2	31.4	27.5	5.4	4.8	17.3	17.6
Lemon Tree Hotel	Buy	160	200	25	3.4	4.3	4.8	38.5	25.8	11.2	46.5	37.0	8.8	7.1	20.9	21.3
MTAR Tech	Buy	2333	2900	24	33.3	59.1	85.5	93.7	77.5	44.6	70.1	39.5	8.6	7.1	13.1	19.7
One 97	Neutral	1337	1200	-10	13.1	19.0	29.2	-156.1	45.5	53.5	102.2	70.2	5.6	5.6	5.6	8.1
Prince Pipes	Buy	249	400	61	8.3	14.3	20.0	111.5	71.9	40.5	30.0	17.5	0.7	0.6	5.7	9.2
Quess Corp	Neutral	209	280	34	14.8	16.7	19.2	-2.4	12.9	14.7	14.1	12.5	2.5	2.9	21.8	28.5
Safari Inds.	Buy	2210	2700	22	42.2	49.8	59.1	44.6	17.8	18.7	52.3	44.4	9.5	8.0	19.7	19.5
SBI Cards	Neutral	871	1000	15	24.8	35.4	43.7	22.9	42.8	23.7	35.2	24.6	5.2	4.4	15.9	19.3
SIS	Buy	333	410	23	30.7	37.8	41.6	39.4	23.1	10.2	10.8	8.8	0.8	0.7	16.7	17.2
Supreme Inds.	Buy	3362	4300	28	78.5	107.8	129.6	3.8	37.2	20.3	42.8	31.2	6.9	6.0	16.8	20.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Swiggy	Buy	412	550	34	-17.2	-8.7	3.8	26.3	Loss	LP	NM	NM	13.3	16.0	-45.5	-30.9
Team Lease Serv.	Buy	1604	2000	25	89.9	105.9	122.9	38.6	17.8	16.0	17.8	15.1	2.6	2.2	14.9	15.2
Time Technoplast	Buy	184	289	57	10.6	13.1	16.0	24.6	23.3	21.7	17.3	14.0	2.5	2.2	14.6	15.6
Updater Services	Neutral	184	230	25	17.7	21.0	23.2	-0.1	18.5	10.5	10.4	8.7	1.1	1.0	11.6	12.2
UPL	Neutral	751	740	-1	41.9	57.2	66.1	67.4	36.7	15.6	17.9	13.1	1.2	1.1	10.6	13.4
VA Tech Wabag	Buy	1298	1900	46	62.8	73.1	87.9	31.9	16.3	20.2	20.7	17.8	3.2	2.8	15.6	15.6
VIP Inds.	Buy	364	490	35	-4.6	7.8	11.9	-11.9	LP	53.0	NM	46.7	9.3	7.8	-11.3	18.2





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.5</b>	<b>-0.3</b>	<b>7.2</b>
<b>Nifty-50</b>	<b>0.6</b>	<b>-0.3</b>	<b>8.4</b>
<b>Nifty Next 50</b>	<b>0.8</b>	<b>-1.8</b>	<b>-3.2</b>
<b>Nifty 100</b>	<b>0.6</b>	<b>-0.6</b>	<b>6.4</b>
<b>Nifty 200</b>	<b>0.7</b>	<b>-0.7</b>	<b>5.9</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>1.2</b>	<b>0.8</b>	<b>19.9</b>
Amara Raja Ener.	0.2	-3.6	-24.1
Apollo Tyres	2.2	-3.0	-4.3
Ashok Leyland	1.2	19.3	58.3
Bajaj Auto	1.9	1.3	0.2
Balkrishna Inds	-0.1	2.1	-16.1
Bharat Forge	2.3	-0.4	10.9
Bosch	0.6	-2.5	1.1
CEAT	5.0	1.0	26.0
Craftsman Auto	-0.4	3.9	31.3
Eicher Motors	1.6	4.6	51.2
Endurance Tech.	3.0	-1.5	20.7
Escorts Kubota	-0.6	0.9	10.1
Exide Inds.	1.2	-4.6	-17.4
Happy Forgings	0.8	4.0	5.3
Hero Motocorp	0.6	-1.6	31.2
Hyundai Motor	1.2	-4.3	29.6
M & M	0.5	-3.2	19.5
CIE Automotive	0.8	-6.5	-16.9
Maruti Suzuki	0.5	4.1	49.8
MRF	0.9	0.1	18.3
Sona BLW Precis.	2.1	-2.0	-18.5
Motherson Sumi	3.3	7.9	15.2
Motherson Wiring	6.1	-2.0	15.3
Tata Motors PV	2.0	-2.3	-21.7
Tata Motors CV	-1.7	21.2	
TVS Motor Co.	2.1	5.4	49.0
Tube Investments	2.1	-13.1	-30.5
<b>Banks-Private</b>	<b>0.3</b>	<b>-0.3</b>	<b>13.4</b>
AU Small Fin. Bank	-0.3	6.4	79.5
Axis Bank	0.1	-3.1	11.0
Bandhan Bank	3.3	-1.8	-8.0
DCB Bank	0.6	-8.5	35.2
Equitas Sma. Fin	1.6	-8.2	-9.7
Federal Bank	0.9	8.9	33.3
HDFC Bank	0.6	-0.9	9.9
ICICI Bank	-0.2	-2.1	5.2
IDFC First Bank	1.1	6.4	30.1
IndusInd Bank	1.2	0.6	-12.4
Kotak Mah. Bank	-0.2	2.5	22.6
RBL Bank	0.5	-3.0	82.7
SBI Cards	2.6	0.8	23.7
<b>Banks-PSU</b>	<b>0.4</b>	<b>-2.6</b>	<b>23.7</b>
BOB	1.4	-0.4	17.6
Canara Bank	-0.8	-1.2	44.4
Indian Bank	0.5	-11.8	40.9
Punjab Natl.Bank	0.8	-4.2	15.7

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.8</b>	<b>-1.0</b>	<b>4.1</b>
<b>Nifty Midcap 100</b>	<b>1.2</b>	<b>-1.0</b>	<b>3.0</b>
<b>Nifty Smallcap 100</b>	<b>1.3</b>	<b>-3.8</b>	<b>-9.1</b>
<b>Nifty Midcap 150</b>	<b>1.2</b>	<b>-1.2</b>	<b>2.7</b>
<b>Nifty Smallcap 250</b>	<b>1.3</b>	<b>-3.2</b>	<b>-9.1</b>
St Bk of India	0.3	-0.2	17.7
Union Bank (I)	-0.1	-0.3	27.3
<b>NBFCs</b>	<b>0.4</b>	<b>-1.0</b>	<b>14.5</b>
Aditya Birla Capital Ltd	1.3	5.5	82.9
AAVAS Financiers	0.3	-11.1	-13.2
Bajaj Fin.	0.8	0.3	45.7
Bajaj Housing	0.3	-10.1	-25.2
Cholaman.Inv.&Fn	-1.8	-1.8	35.8
Can Fin Homes	1.4	5.2	21.5
CreditAcc. Gram.	1.2	-3.2	52.1
Fusion Microfin.	7.1	-4.8	-7.1
Five-Star Bus.Fi	-3.4	-6.5	-23.8
HDB FINANC SER	3.4	4.2	
Home First Finan	-0.5	-3.5	11.4
Indostar Capital	1.8	2.9	-19.5
IIFL Finance	0.7	1.2	34.5
L&T Finance	0.2	0.9	112.3
LIC Housing Fin.	0.8	-5.5	-10.0
MCX	1.3	5.2	54.1
M & M Fin. Serv.	3.1	14.2	42.3
Muthoot Finance	0.8	2.1	77.0
Manappuram Fin.	2.0	4.4	59.3
MAS Financial Serv.	2.4	1.9	20.2
Piramal Finance	4.2	0.1	
PNB Housing	3.5	2.1	6.4
Power Fin.Corpn.	1.1	-9.4	-29.5
REC Ltd	0.7	-5.6	-35.9
Repco Home Fin	1.8	-6.1	-11.0
Shriram Finance	3.7	10.2	53.1
Spandana Sphoort	-0.3	-5.7	-18.1
Nippon Life Ind.	-3.0	0.6	18.4
UTI AMC	-0.5	-1.3	-12.5
Nuvama Wealth	-1.8	-2.4	4.3
Prudent Corp.	0.2	9.8	-9.5
<b>NBFC-Non Lending</b>			
360 One	-0.4	1.8	-7.1
Aditya AMC	-3.0	2.9	-7.1
Anand Rathi Wea.	0.4	2.1	44.8
Angel One	1.6	-10.5	-17.3
BSE	0.1	-7.4	39.1
C D S L	0.7	-7.6	-23.4
Cams Services	0.8	-3.5	-25.9
HDFC AMC	-1.9	-0.9	21.6
KFin Technolog.	0.9	-0.4	-24.6
MCX	1.3	5.2	54.1
N S D L	-0.4	-8.1	
Nippon Life Ind.	-3.0	0.6	18.4
Nuvama Wealth	-1.8	-2.4	4.3



Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	0.2	9.8	-9.5
UTI AMC	-0.5	-1.3	-12.5
<b>Insurance</b>			
HDFC Life Insur.	1.2	0.7	22.9
ICICI Pru Life	0.7	5.9	-1.4
ICICI Lombard	0.2	-4.3	3.0
Life Insurance	0.5	-6.8	-5.9
Max Financial	0.1	1.3	48.9
Niva Bupa Health	1.2	-0.6	-5.3
SBI Life Insuran	0.6	1.1	44.1
Star Health Insu	0.8	-8.4	-5.6
<b>Chemicals</b>			
Alkyl Amines	2.6	-9.2	-16.7
Atul	3.6	-2.2	-18.9
Clean Science	-0.4	-2.1	-39.2
Deepak Nitrite	5.3	-2.6	-36.8
Ellen.Indl.Gas	2.1	-15.1	
Fine Organic	-0.1	-8.4	-12.1
Galaxy Surfact.	-0.1	-5.2	-27.1
Navin Fluor.Intl.	0.6	-3.0	72.5
NOCIL	0.1	-9.5	-40.5
P I Inds.	1.1	-5.5	-16.1
Privi Speci.	2.0	-3.9	71.0
SRF	1.1	10.6	35.0
Tata Chemicals	1.7	-7.1	-28.1
Vinati Organics	0.5	-5.8	-10.1
<b>Capital Goods</b>	<b>1.7</b>	<b>-5.5</b>	<b>-5.9</b>
A B B	1.6	1.8	-29.6
Astra Microwave	3.3	-6.5	7.8
Bharat Dynamics	2.3	-10.7	11.5
Bharat Electron	2.5	-7.2	31.6
Cummins India	0.6	3.5	31.4
Hind.Aeronautics	1.1	-9.3	-1.8
Hitachi Energy	2.2	-14.2	41.4
K E C Intl.	1.5	0.1	-40.9
Kalpataru Proj.	3.1	-6.4	-11.1
Kirloskar Oil	-3.2	5.7	19.0
Larsen & Toubro	1.1	1.3	9.6
Siemens	1.2	-3.1	-18.0
Siemens Ener	-3.3	-17.1	
Thermax	0.7	-1.8	-38.3
Triveni Turbine	1.1	-3.3	-32.2
Zen Technologies	1.6	-2.5	-43.6
<b>Cement</b>			
Ambuja Cem.	0.7	-2.8	-4.2
ACC	-0.2	-4.6	-17.2
Birla Corp.	1.9	-9.4	-14.5
Dalmia Bharat	-0.4	-0.3	8.8
Grasim Inds.	0.2	2.5	10.8
India Cem	1.6	5.1	28.7
JSW Cement	-1.0	-9.0	
J K Cements	-0.5	-5.0	18.4
JK Lakshmi Cem.	2.8	-4.3	-9.5

Company	1 Day (%)	1M (%)	12M (%)
The Ramco Cement	-1.3	5.9	2.2
Shree Cement	-0.2	-3.4	-7.3
UltraTech Cem.	0.3	-1.5	-1.5
<b>Consumer</b>	<b>0.4</b>	<b>-1.1</b>	<b>-2.5</b>
Asian Paints	1.5	-3.2	22.2
Britannia Inds.	0.8	3.7	27.3
Colgate-Palm.	1.0	-3.3	-24.1
Dabur India	0.3	-4.6	-2.0
Emami	-1.6	1.6	-13.3
Godrej Consumer	-0.1	4.1	10.0
Hind. Unilever	0.6	-5.1	-1.9
ITC	0.2	-0.6	-9.1
Indigo Paints	0.8	-8.1	-18.0
Jyothy Lab.	-1.0	-8.8	-26.5
L T Foods	1.4	-3.2	-4.1
Marico	-0.2	-0.9	15.6
Nestle India	0.9	-2.7	15.2
Page Industries	0.0	-8.0	-27.4
Pidilite Inds.	0.5	-1.2	-2.4
P & G Hygiene	-1.9	-1.2	-17.0
Radico Khaitan	1.0	-1.1	26.8
Tata Consumer	1.1	1.9	30.5
United Breweries	0.6	-8.6	-20.9
United Spirits	1.1	-0.4	-10.5
Varun Beverages	-0.9	3.3	-25.3
<b>Consumer Durables</b>	<b>0.4</b>	<b>-4.1</b>	<b>-7.5</b>
Blue Star	-3.9	-0.8	-12.8
Crompton Gr. Con	0.0	-6.8	-35.4
Havells	1.1	-1.6	-16.3
KEI Industries	4.8	4.0	0.4
LG Electronics	3.6	-5.4	
Polycab India	4.8	-3.2	-0.7
R R Kabel	4.0	9.3	5.4
Voltas	-1.9	-1.9	-20.9
<b>EMS</b>			
Amber Enterp.	1.5	-9.9	9.6
Avalon Tech	2.1	-10.7	-12.1
Cyient DLM	-0.3	-5.6	-36.8
Data Pattern	1.7	-16.3	2.8
Dixon Technolog.	-0.2	-14.6	-27.9
Kaynes Tech	3.4	-29.9	-42.2
Syrma SGS Tech.	2.8	-16.7	18.7
<b>Healthcare</b>	<b>0.9</b>	<b>0.1</b>	<b>0.2</b>
Ajanta Pharma	1.6	4.9	-8.2
Alembic Pharma	1.4	-5.1	-17.9
Alkem Lab	1.1	-2.5	1.6
Apollo Hospitals	1.4	-6.0	-3.9
Aurobindo	1.3	-0.9	-2.4
Biocon	1.6	-2.8	13.8
Blue Jet Health	1.4	-6.4	-8.5
Cipla	1.2	-0.6	0.7
Divis Lab	1.5	0.4	11.3
Dr Agarwals Health	0.6	-0.3	



Company	1 Day (%)	1M (%)	12M (%)
Dr Reddy's	-0.1	2.2	-3.6
ERIS Lifescience	1.0	-2.7	12.5
Gland Pharma	0.3	-5.5	-6.0
Glenmark	1.8	8.2	29.3
Global Health	1.5	-2.5	3.9
Granules	0.3	5.3	-2.8
GSK Pharma	-1.0	0.4	8.7
IPCA Labs	1.4	-1.6	-10.7
Laurus Labs	2.9	5.8	82.6
Laxmi Dental	0.6	-10.6	
Lupin	0.3	5.0	-1.7
Mankind Pharma	1.4	-2.3	-24.9
Max Healthcare	2.6	-7.6	-8.9
Piramal Pharma	2.9	-9.3	-34.5
Rubicon Research	1.0	-5.7	
Sun Pharma	-0.1	-2.2	-4.3
Torrent Pharma	1.1	1.8	9.5
Zydus Lifesci.	0.7	-1.1	-6.7
<b>Infrastructure</b>	<b>1.0</b>	<b>-0.8</b>	<b>10.7</b>
G R Infraproject	-0.6	-7.6	-34.8
IRB Infra.Devl.	0.8	-6.5	-27.1
KNR Construct.	3.1	-12.9	-56.4
<b>Logistics</b>			
Adani Ports	0.0	0.8	24.2
Blue Dart Exp.	2.4	-8.9	-28.0
Delhivery	0.9	-6.9	13.2
Container Corpn.	0.7	-3.1	-20.5
JSW Infrast	1.1	-0.1	-11.6
Mahindra Logis.	0.4	-4.7	-9.3
Transport Corp.	-0.2	-8.5	-8.1
TCI Express	0.4	-6.7	-30.9
VRL Logistics	0.9	-2.9	1.4
<b>Media</b>	<b>0.1</b>	<b>-5.7</b>	<b>-27.4</b>
PVR INOX	1.5	-4.9	-25.4
Sun TV	-0.9	-3.0	-23.6
Zee Ent.	0.1	-8.6	-30.6
<b>Metals</b>	<b>0.0</b>	<b>1.3</b>	<b>17.2</b>
Hindalco	-0.5	7.7	35.4
Hind. Zinc	-0.6	23.5	22.8
JSPL	0.7	-7.3	7.6
JSW Steel	-0.2	-7.3	16.6
Jindal Stainless	0.5	4.0	8.5
Nalco	-0.3	8.5	26.1
NMDC	-0.3	1.4	6.9
SAIL	-1.1	-10.1	5.9
Tata Steel	0.3	-2.6	17.8
Vedanta	0.4	13.6	18.1
<b>Oil &amp; Gas</b>	<b>0.8</b>	<b>-2.8</b>	<b>6.8</b>
Aegis Logistics	1.0	-6.5	-2.4
BPCL	0.7	0.1	24.2
Castrol India	-0.3	-4.2	-10.0
GAIL	1.3	-7.8	-12.3
Gujarat Gas	3.1	-1.8	-21.9

Company	1 Day (%)	1M (%)	12M (%)
Gujarat St. Pet.	3.0	-2.8	-22.1
HPCL	1.2	-1.6	15.3
IOCL	0.5	-4.0	16.5
IGL	-1.1	-6.1	-0.5
Mahanagar Gas	2.6	-5.8	-8.6
Oil India	1.3	-7.3	-7.7
ONGC	0.4	-6.5	-3.7
PLNG	1.9	-0.1	-18.2
Reliance Ind.	1.3	3.0	27.2
<b>Real Estate</b>	<b>1.7</b>	<b>-4.2</b>	<b>-19.8</b>
A B Real Estate	1.2	-3.7	-34.6
Anant Raj	3.8	-10.7	-34.1
Brigade Enterpr.	-0.9	-6.2	-33.4
DLF	1.8	-7.1	-20.0
Godrej Propert.	2.3	-4.0	-31.5
Kolte Patil Dev.	1.0	-2.8	5.4
Mahindra Life.	0.8	3.2	-7.0
Macrotech Devel.	2.0	-9.3	-26.2
Oberoi Realty Ltd	1.0	-2.0	-26.8
SignatureGlobal	0.9	3.1	-10.9
Sri Lotus	2.6	-8.4	
Sobha	1.8	-6.6	-9.0
Sunteck Realty	1.2	-10.4	-21.9
Phoenix Mills	1.9	6.8	9.5
Prestige Estates	1.5	-5.4	-12.9
<b>Retail</b>			
A B Lifestyle	-5.0	-15.2	
Aditya Bir. Fas.	1.9	-1.6	-27.4
Arvind Fashions	2.6	1.8	0.0
Avenue Super.	1.7	-5.1	9.2
Bata India	1.2	-6.0	-30.5
Campus Activewe.	2.7	0.2	-8.3
Devyani Intl.	3.8	-10.1	-23.4
Go Fashion (I)	-0.8	-17.0	-54.4
Jubilant Food	0.8	-5.4	-17.1
Kalyan Jewellers	3.0	-3.0	-34.7
Metro Brands	2.4	3.8	-11.8
P N Gadgil Jewe.	2.5	-4.8	-15.3
Raymond Lifestyl	4.8	-6.2	-47.5
Relaxo Footwear	-0.2	-2.8	-37.0
Restaurant Brand	5.8	5.8	-17.3
Sapphire Foods	2.2	-12.4	-25.2
Senco Gold	1.8	-1.6	-43.5
Shoppers St.	0.8	0.6	-30.2
Titan Co.	0.3	-0.1	17.1
Trent	0.8	-6.8	-42.7
United Foodbrands	2.2	-3.5	-62.9
Vedant Fashions	2.7	-3.0	-54.8
Vishal Mega Mart	3.7	0.6	31.3
V-Mart Retail	-2.2	-10.3	-23.2
Westlife Food	-0.3	-7.6	-38.7
<b>Technology</b>	<b>0.2</b>	<b>4.4</b>	<b>-13.9</b>
Cyient	1.4	0.4	-42.6



Company	1 Day (%)	1M (%)	12M (%)
HCL Tech.	-1.1	-1.2	-15.1
Hexaware Tech.	4.9	8.3	
Infosys	0.7	6.3	-15.8
KPIT Technologi.	5.5	1.8	-19.1
LTIMindtree	-0.8	3.8	-0.4
L&T Technology	-0.6	1.9	-11.2
Mphasis	0.1	6.5	-7.3
Coforge	-0.5	-0.7	-4.5
Persistent Sys	0.7	0.8	-4.6
TCS	0.0	4.3	-23.2
Tata Technolog.	1.7	-4.1	-28.2
Tata Elxsi	8.0	1.2	-25.2
Tech Mah	0.4	12.5	-8.1
Wipro	0.2	7.5	-15.4
Zensar Tech	1.2	4.5	-4.7
<b>Telecom</b>	<b>1.5</b>	<b>-1.0</b>	<b>7.4</b>
Bharti Airtel	0.3	-2.9	31.1
Indus Towers	1.3	2.7	19.5
Idea Cellular	5.8	11.9	55.5
Tata Comm	1.8	-2.7	3.2
<b>Utilities</b>	<b>1.2</b>	<b>-4.0</b>	<b>-11.8</b>
ACME Solar Hold.	0.0	-4.2	-2.6
Coal India	0.1	1.7	-1.6
Indian Energy Ex	1.2	3.1	-23.5
Inox Wind	2.1	-9.2	-31.5
JSW Energy	1.3	-6.9	-30.2
NTPC	0.4	-2.1	-5.2
Power Grid Corp	2.1	-4.3	-18.1
Suzlon Energy	1.6	-7.0	-21.6
Tata Power Co.	1.5	-2.2	-7.8
Waaree Energies	5.1	-4.7	-0.4
<b>Others</b>			
APL Apollo Tubes	1.4	5.8	15.0
Astral	1.1	-1.7	-20.1
Cello World	1.7	-8.5	-30.4
Century Plyboard	0.6	5.8	3.3
Cera Sanitary.	0.0	-6.4	-30.3
Coromandel Intl	4.9	5.3	27.8
Dreamfolks Servi	2.1	-7.5	-72.4
EPL Ltd	1.7	9.0	-22.1
Eternal Ltd	0.5	-6.7	-0.8
Godrej Agrovat	1.4	0.5	-23.6
Gravita India	-0.5	6.4	-24.7
Havells	1.1	-1.6	-16.3
Indiamart Inter.	-2.1	-8.2	-6.2
Indian Hotels	1.3	1.6	-16.9
Info Edge	0.5	-1.6	-22.9
Interglobe	0.7	-10.5	16.2
Kajaria Ceramics	-1.3	-3.1	-8.5
Lemon Tree Hotel	0.5	5.9	1.5
MTAR Technologie	1.7	-9.7	44.1
One 97	3.9	4.2	34.1
Prince Pipes	1.0	-15.8	-40.3

Company	1 Day (%)	1M (%)	12M (%)
Quess Corp	1.6	-6.3	-40.7
Safari Inds.	0.5	-3.5	-18.2
SIS	0.9	2.1	-9.9
Supreme Inds.	0.8	-6.2	-33.0
Swiggy	0.4	3.8	-29.2
Team Lease Serv.	0.7	-5.4	-45.6
Time Technoplast	-0.9	-10.9	-24.0
Updater Services	6.7	-6.5	-54.6
UPL	1.0	-0.1	45.0
V I P Inds.	4.4	-6.1	-24.6
Va Tech Wabag	0.4	-7.4	-22.4
Voltas	-1.9	-1.9	-20.9
Inventurus Knowl	2.5	6.3	-13.5
Sagility	2.1	3.2	18.5
Indegene	-0.7	3.3	-12.3

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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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