

Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	85,409	-0.1	9.3
Nifty-50	26,142	-0.1	10.6
Nifty-M 100	60,451	-0.6	5.7
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	6,932	0.3	17.9
Nasdaq	23,613	0.2	22.3
FTSE 100	9,871	-0.2	20.8
DAX	24,340	0.0	22.3
Hang Seng	8,915	0.0	22.3
Nikkei 225	50,344	-0.1	26.2
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	64	0.0	-14.2
Gold (\$/OZ)	4,485	0.0	70.9
Cu (US\$/MT)	12,162	0.7	40.6
Almn (US\$/MT)	2,960	1.9	17.1
Currency	Close	Chg. %	CYTD. %
USD/INR	89.8	0.1	4.9
USD/EUR	1.2	0.0	13.9
USD/JPY	155.9	-0.2	-0.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	-0.09	-0.2
10 Yrs AAA Corp	7.4	0.00	0.1
Flows (USD b)	24-Dec	MTD	CYTD
FII	-0.19	-1.12	-17.1
DII	0.27	6.50	87.5
Volumes (INRb)	24-Dec	MTD*	YTD*
Cash	946	986	1066
F&O	1,04,043	2,66,819	2,35,164

Note: Flows, MTD includes provisional numbers. *Average



Today's top research idea

Midwest | Initiating Coverage: Strong core | strategic diversification | superior profitability

- ❖ Midwest Ltd. (MIDWESTL) is India's largest producer and exporter of premium Black Galaxy Granite. The company is vertically integrated across the granite supply chain, operating 20 mines, and has generated ~INR6.3b in revenue during FY25, with a CAGR exceeding 21% over the past five years.
- ❖ MIDWESTL boasts a best-in-class EBITDA margin of 27.4%, with a CAGR of more than 44% during the same period, outperforming its granite industry peers. Its overall revenue and EBITDA are likely to post a 36% and 47% CAGR over FY25-28E, respectively, supported by the Quartz and HMS businesses. Given this, we expect the Adj PAT to see 56% CAGR growth over FY25-28E.
- ❖ MIDWESTL's net debt stood at INR2.2b, translating into a Net Debt/EBITDA of 1.3x as of FY25. The ratio is expected to dip to less than 1x due to the rising operating profit going forward. We initiate coverage on MIDWESTL with a BUY rating. We value the company at 13x FY28E EV/EBITDA to arrive at our TP of INR2,000.



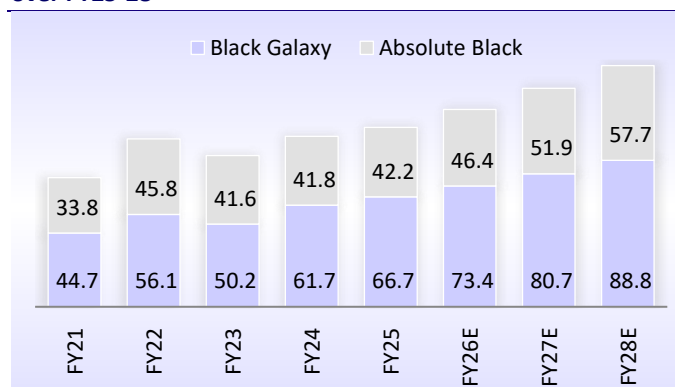
Research covered

Cos/Sector	Key Highlights
Midwest	Initiating Coverage: Strong core strategic diversification superior profitability
India Strategy	Fundraising'24-25: Bigger, broader, and still accelerating!
Brigade Enterprises	Scaling core South; upside in rentals starting from FY26
Financials Banks	Ground zero: Channel check – Boots, branches, and beyond
EcoScope	Urban demand eclipses rural



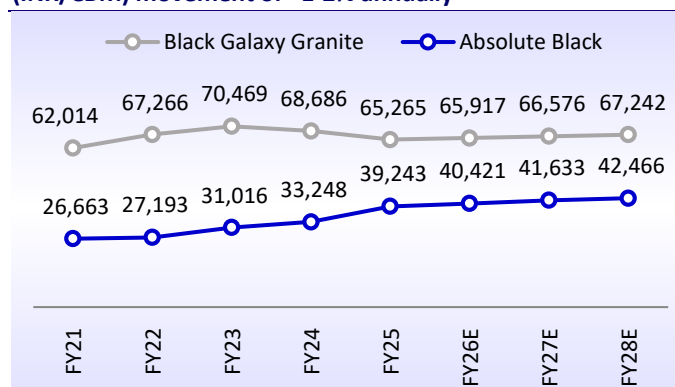
Chart of the Day: Midwest (Strong core | strategic diversification | superior profitability)

Sales volume ('000s CBM) is expected to clock a 10% CAGR over FY25-28



Source: Company, MOFSL

Demand-led production to drive sustainable avg. price (INR/CBM) movement of ~1-2% annually



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Jupiter Hospital, Reliance-backed co in race for Mumbai SevenHills

Two companies are vying to buy SevenHills Healthcare. NK Holdings, backed by Reliance, and Jupiter Hospital have offered similar amounts. The hospital faces a long legal dispute over land compensation. Creditors are reviewing the bids.

2

Jindal Cement steps up expansion, plans 4x capacity jump

Jindal Cement is embarking on an exciting journey of growth as it prepares to quadruple its production capacity to 10 million tonnes.

3

Experts warn of risks from govt price floor on key pharma inputs

The government has proposed to impose MIP on Penicillin-G (Pen-G), with possible extension to 6-aminopenicillanic acid (6-APA) and amoxicillin.

4

KNR Constructions to exit 4 road projects; inks deal with Indus Infra Trust

KNR Constructions is set to divest its entire stake in four highway special purpose vehicles to Indus Infra Trust. The deal is valued at Rs 1,543.19 crore. This strategic move involves the sale of 100 percent shareholding, including sub-debt.

5

Sun Pharma arm recalls over 17,000 units of antifungal shampoo in US: USFDA

Taro Pharmaceutical Industries, a Sun Pharma unit, is recalling 17,664 units of Ciclopirox Shampoo in the US. The antifungal medication is being recalled due to failed impurity specifications. This Class II nationwide recall was initiated on December 9.

6

Russian spirits' export to India nearly quadruples in 10 months: Report

Russian spirits exports to India have seen a dramatic increase. In the first ten months of 2025, shipments nearly quadrupled compared to the previous year. Vodka led the surge, with total spirits exports reaching 520 tonnes worth USD 900,000.

Midwest

BSE Sensex 85,409 S&P CNX 26,142



Bloomberg	MIDWESTL IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	58.8 / 0.7
52-Week Range (INR)	1638 / 1049
1, 6, 12 Rel. Per (%)	37/-/-
12M Avg Val (INR M)	507
Free float (%)	22.9

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	8.8	11.8	15.8
EBITDA	2.5	3.8	5.4
Adj. PAT	1.7	2.5	3.7
EBITDA (%)	28.9	32.0	34.3
Adj. EPS (INR)	47.3	70.3	101.7
BV/Sh. (INR)	284	354	456

Ratios

Net D:E	0.0	(0.0)	(0.1)
RoE (%)	16.4	19.6	22.1
RoCE (%)	17.0	19.1	22.3
Payout (%)	-	-	-

Valuations

P/E (x)	34.4	23.1	16.0
P/BV (x)	5.7	4.6	3.6
EV/EBITDA(x)	23.3	15.5	10.5
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As of	Sep-25
Promoter	77.1
DII	12.5
FII	2.1
Others	8.3

FII includes depository receipts

CMP: INR1,625 TP: INR2,000 (+23%) Buy

Strong core | strategic diversification | superior profitability

Leading player in the black granite market

- Midwest Ltd. (MIDWESTL) is India's largest producer and exporter of premium Black Galaxy Granite. It holds over 60% of India's export market share and is a leading player in Absolute Black Granite. The company is vertically integrated across the granite supply chain, operating 20 mines, and has generated ~INR6.3b in revenue during FY25, with a CAGR exceeding 21% over the past five years. MIDWESTL boasts a best-in-class EBITDA margin of 27.4%, with a CAGR of more than 44% during the same period, outperforming its granite industry peers. Management has a multi-pronged growth strategy focused on leveraging the company's leadership in Black Galaxy and Absolute Black granite while diversifying into high-growth sectors such as quartz grit and powder and beach-sand heavy minerals.
- The company's granite (core operations) volumes are projected to scale up to ~150,000 CBM by FY28 through new mine- and cluster-based expansions, ensuring steady and sustained earnings growth, with revenue and EBIT likely to clock a CAGR of ~12% each over FY25-28E. The primary opportunity lies in the quartz processing plants, which require a capex of ~INR1.3b in Phase II to reach a capacity of about 600 ktpa by FY27E vs. the current 300 ktpa. This expansion aligns seamlessly with domestic demand, which is poised to record a CAGR of ~25%. Additionally, the company is foraying into the mining (having obtained four mines in Sri Lanka) and processing of heavy mineral sands (HMS), primarily used as feedstock for Titanium Dioxide.
- MIDWESTL offers a unique combination of a near-monopoly cash cow (Black Galaxy/Absolute) that funds two new high-growth, high-margin businesses (Quartz and HMS) with minimal balance-sheet strain. These expansions will diversify revenue, reducing concentration risk from ~96-98% granite share in FY25 to ~50% by FY28E. Its overall revenue and EBITDA are likely to post a 36% and 47% CAGR (vs. ~12% CAGR for Granite) over FY25-28E, respectively, supported by the Quartz and HMS businesses. Given this, we expect the Adj PAT to see 56% CAGR growth over FY25-28E.
- MIDWESTL's net debt stood at INR2.2b, translating into a Net Debt/EBITDA of 1.3x as of FY25. The ratio is expected to dip to less than 1x due to the rising operating profit going forward. As quartz and HMS operations scale up by FY27-28, OCF is likely to exceed INR2b annually, turning FCF structurally positive. This will support deleveraging, expansion opportunities, and a clear rerating potential over the next 3-4 years. We initiate coverage on MIDWESTL with a BUY rating. We value the company at 13x FY28E EV/EBITDA to arrive at our TP of INR2,000.
- Key risks: 1) export concentration; 2) regulatory uncertainties; 3) delays in the ramp-up of quartz production; and 4) the dependence of granite demand on global real estate cycles.

Steady growth in granite, led by market demand and a stronger resource base

- MIDWESTL remains the dominant Black Galaxy granite player, commanding ~64% of India's granite export share in FY25. Its three operating mines produced ~66.5k CBM of Black Galaxy granite (overall granite ~105k CBM) in FY25, with two more mines (Black Galaxy/Absolute) under development to improve long-term availability.
- MIDWESTL has taken a cluster-based acquisition strategy by targeting mines near to existing assets. This will aid efficient extraction, optimal reserve replenishment, and first-mover advantage in high-quality deposits. With a strong reserve base and integrated operations, we believe it is well-positioned to benefit from rising export demand for black galaxy and domestic demand for absolute black granite.
- We expect granite revenue and EBIT to clock ~12% CAGR each over FY25-28E vs. 21% CAGR each in the past five years. This will be driven by a sustainable improvement in NSR and robust volume growth.

MIDWESTL is scaling two new high-value verticals beyond its core granite operation: 1) high-purity quartz grits & powder and heavy mineral beach sand mining/processing.

The deleveraging initiative and robust cash flow will keep MIDWESTL well-capitalized for future potential inorganic expansion in the domestic emerging critical minerals space.

We initiate coverage on MIDWESTL with a BUY rating and a TP of INR2,000, valuing the company at 13x on FY28E EV/EBITDA.

Diversification into quartz and beach sands the next growth engine

- MIDWESTL is scaling two new high-value verticals beyond its core granite operation: 1) high-purity quartz grits & powder and heavy mineral beach sand mining/processing.
- Quartz: Backed by 2.1mt of proven reserves, the company has commissioned a 303ktpa phase-I quartz plant in Vizag SEZ, operational from Sep'25. The phase-II capacity will be doubled to 606ktpa with an outlay of INR1.3b. This expansion is expected to be funded through internal accruals and IPO proceeds. The quartz business will target import-substitute, high-purity (+99.99%) quartz grits and powder with applications across semiconductors, solar PV, and optical fiber.
- Beach sand: MIDWESTL holds four mining leases in Sri Lanka for ilmenite, rutile, zircon, garnet, and sillimanite, aimed at producing titanium-rich intermediates such as titanium slag. Exploration is complete and approved by Sri Lanka GSMB, while operations are likely to start by the end of FY27, pending environmental clearances.
- Together, these new businesses will reduce Granite's revenue share to ~50% by FY28E from ~96% in FY25. Granite is likely to clock a 12% CAGR, but the overall revenue is projected to expand at a 36% CAGR, driven by quartz and beach sand. This diversification will reduce the concentration risk (w.r.t. business/customers) and position the company as India's emerging critical minerals supply chain player.

Improving efficiency and sustainability to generate a strong OCF

- Operational efficiency enhancements like yield improvement, power and fuel optimization, and tightly managed inventories have significantly strengthened financials. Operating cash flow improved significantly, whereas the leverage positions remained modest at 0.43x D/E by FY25. This enables the company to fund its announced INR2-2.5b capex (Quartz Phase-II + mining equipment) entirely through internal accruals and IPO proceeds.
- The phase-I quartz plant is expected to reach full utilization by FY28. This, coupled with the new entry of HMS business, will exceed annual OCF by INR2b in FY28E, translating into positive FCF going forward. The deleveraging initiative and robust cash flow will keep MIDWESTL well-capitalized for future potential inorganic expansion in the domestic emerging critical minerals space.

Cash-cow granite + high-conviction upside (Quartz + HMS) → Initiate with BUY

- MIDWESTL is evolving from India's leading Black Galaxy Granite producer into a diversified critical and advanced materials platform. With a dominant ~64% market share in black galaxy granite exports, strong reserve visibility, and integrated operations, it remains well-positioned for steady growth in its core business.
- A strategic pivot into high-purity quartz and heavy beach-sand minerals is set to materially shift the revenue mix from ~96% granite in FY25 to ~50% by FY28E, driving a 36% revenue CAGR vs. 12% for granite alone. Given this, we expect the EBITDA and Adj PAT to see 47% and 56% CAGR growth over FY25-28E
- Improved yields, cost optimization, and working-capital discipline have sharply strengthened cash flows, while keeping leverage low. As quartz and HMS operations scale up by FY27-28E, the OCF is expected to exceed INR2b annually, turning FCF structurally positive and supporting deleveraging and expansion.
- **MIDWESTL offers steady granite cash flows, two high-growth structural businesses, improving capital efficiency, and a clear FCF inflection point. It is a compelling play on India's expanding footprint in advanced materials and critical minerals. We initiate coverage on MIDWESTL with a BUY rating and a TP of INR2,000, valuing the company at 13x on FY28E EV/EBITDA.**

Refer to our strategy note on:
Ownership analysis – DII's
solidify their dominance



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Fourth-largest IPO in
Indian history (Tata
Capital: INR155b)

“
About 106 mainboard
IPOs contributed ~94%
to the total issue size
in CY25

Fundraising'24-25: Bigger, broader, and still accelerating!

Sparks and blips of the IPO juggernaut!

- **The blockbuster years of fundraising through IPOs (2024-25):** The Indian IPO market has experienced another blockbuster year in 2025, raising INR1.95t through more than 365 IPOs to date – at an all-time high. This achievement follows an impressive 2024, when the Indian IPO market flourished with issuances totaling INR1.90t across 336 IPOs. Notably, the main board's contribution to total IPOs remains high at 94% in 2025 vs. 94.8% in 2024.
- **Opportunities abound:** This remarkable growth can largely be attributed to the evolving nature of Indian equities, which are introducing new dimensions to the investment landscape, underpinned by robust fund inflows. Over the past 24 months, IPOs have emerged from companies across a diverse range of sectors, rather than being confined to a select few or primarily emerging sectors, as was common in previous years. This diversification is, in our opinion, a positive indicator for the Indian capital markets, as it offers investors multiple opportunities to participate in India's growth narrative.
- **In this report,** we conduct an in-depth analysis of IPO, QIP, and OFS issuances over the past two years, examining their performance relative to their listing and offer prices.

The IPO story – a sneak peek: Mainboard leads

- During CY24-CY25YTD, the Indian primary market has recorded a fundraise of ~INR3.8t through 701 IPOs, compared to ~INR3.2t raised over CY19-23 via 629 IPOs.
- CY25 has been another impressive year for the Indian primary market, with INR1.95t raised through more than 365 IPOs to date, surpassing the previous record high of INR1.90t raised by 336 IPOs in CY24.
- During CY25, 106 of the 365 IPOs were listed on the main board, while 259 IPOs were listed through SMEs. The capital raised through mainboard IPOs amounted to INR1.83t vs. INR1.80t collected in the previous year. Notably, the contribution of the mainboard to total IPOs was 94% in CY25 vs. 94.8% in CY24. Over the last two years, mainboard IPOs dominated, raising INR3.6t (~94.4%) from just 198 companies out of a total of 701 companies.
- **CY25 marked the fourth-largest IPO issue in India**, with Tata Capital raising INR155.1b in Oct'25. The previous record was set by Hyundai in Oct'24 with a size of INR278.6b, followed by LIC in May'22 with a size of INR205.6b, and One 97 Comm. with a size of INR183b in Nov'21. Additionally, CY24 witnessed the largest FPO to date, with Vodafone Idea raising INR180b in Apr'24. This was preceded by Yes Bank's INR150b FPO in Jul'20 and ONGC's INR106.9b issue in Mar'04.
- **The top-5 sectors accounted for more than 50% of the total IPO issuances** in both years. However, the sector contributions varied each year. In CY25, NBFCs (26.6%), Capital Goods (9.5%), Technology (9.2%), Healthcare (6.4%), and Consumer Durables (6%) dominated the new listings. In contrast, CY24 was dominated by Automobiles (19.3%), Telecom (11.8%), Capital Goods (9%), Retail (8.7%), and E-Commerce (7.6%).
- Interestingly, despite contributing nearly 18% of total capital raised in CY24, the Telecom, Utilities, and Private Banking sectors reported zero fundraising activity in CY25.

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97 stocks trade at over
100% premium to their
offer prices

Performance against offer price (no. of companies)

Gain / loss range (%)	Mainboard	SME
>100	14	83
50-100	21	50
25-50	21	53
0-25	52	66
Negative	89	248
Total	197	500

Performance on the listing day (no. of companies)

Gain / loss range (%)	Mainboard	SME
>100	5	28
50-100	17	111
25-50	42	68
0-25	82	174
Negative	51	119
Total	197	500

Note: Four companies are yet to be listed

- **IPOs by age and size – catch 'em young!...** We analyzed IPOs by company age on an aggregate basis over the last two years and observed that young companies under 20 years of age contributed ~53% (INR2t) of the INR3.8t total IPO funds raised across India in the last two years, representing 508 listings.
- **...and small:** We categorized the stocks based on market capitalization into large-cap, mid-cap, and small-cap segments according to the capital raised through IPOs: above INR90k – large-cap; INR30-90k – mid-cap; below INR30k – small-cap companies. Notably, over the last two years, the capital raised by large-cap companies amounted to INR1,070b (27.8% of the total, from just seven companies); mid-cap companies raised INR788b (20.5%, from 13 companies); and small-cap companies raised INR1,978b (51.5%, from 676 companies).
- The contribution of new listings through IPOs to the Indian market capitalization remained strong at 3.1%, down from 3.3% in CY24. However, this contribution remains marked below the highs recorded in CY17 (3.7%) and CY21 (3.4%).

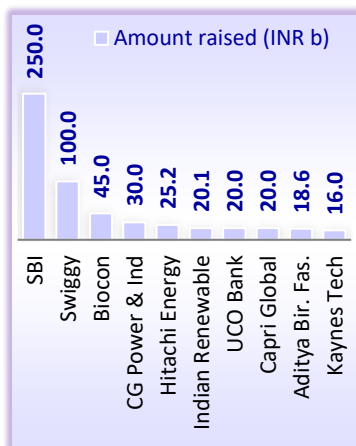
Overall IPO oversubscription at ~26.6x during CY24-CY25YTD

- On an aggregate basis, IPOs have been oversubscribed ~26.6x during the last two years, raising INR102.4t vs. the offer size of INR3.8t.
- Notably, mainboard IPOs experienced an oversubscription of 21.5x vs. SME oversubscription of 113.2x. In addition, large-cap, mid-cap, and small-cap stocks witnessed an oversubscription of 12.4x, 20.9x, and 36.7x, respectively.
- Sectors that experienced significant subscription levels against their offer sizes included Capital Goods (INR16.7t vs. offer size of INR355b), NBFCs (INR14.9t vs. offer size of INR635b), Healthcare (INR11t vs. offer size of INR234b), Technology (INR6.7t vs. offer size of INR238b), E-Commerce (INR5.6t vs. offer size of INR199b), Consumer Durables (INR5.2t vs. offer size of INR128b), and Automobiles (INR5.2t vs. offer size of INR463b) – refer to Exhibit 4.
- Of the total IPOs, 226 received an overwhelming response, with more than **100x** oversubscription. Of these, 203 were from the SME space.
- Of the top 20 companies by size, two experienced more than 50x oversubscription, while one witnessed a response of less than 2x.

The IPO bandwagon: Sparks and blips!

- During the last two years, 197 mainboard IPOs have been listed. Of these, 108 (55%) IPOs are trading at a premium to their offer prices, with 14 trading at a premium exceeding 100% against their offer prices.
- Of the top 20 companies by issue size, 16 are trading above their offer prices. Bharti Hexacom leads with a remarkable increase of 214% from its offer price, followed by Waaree Energies (+104%), Meesho (+82%), Vishal Mega Mart (+75%), Billionbrains Garage (+66%), Bajaj Housing (+37%), and LG Electronics (+37%).
- Within the top 20, the leading debut performers were Bajaj Housing (+136%), Waaree Energies (+55%), Meesho (+53%), LG Electronics (+48%), Vishal Mega Mart (+44%), Bharti Hexacom (+44%), and Billionbrains Garage (+31%). Notably, only one company in the top 20 – Hyundai Motor (-7%) – debuted at a discount to its offer price.
- Five of the 197 mainboard IPOs debuted with a premium of more than 100%, while 51 debuted at a discount to their offer prices.
- Conversely, 28 of the 500 SME IPOs debuted with a premium exceeding 100%, while 119 debuted at a discount to their offer prices.

Top QIP issuances in CY25YTD



Top OFS issuances in CY25YTD

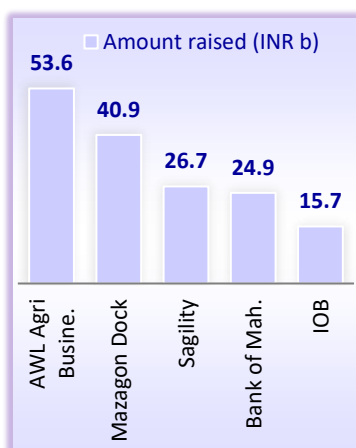


Exhibit data are sourced from Capitaline, the stock exchanges, and the MOFSL database – prices as of 22nd Dec 2025. All issues until 22nd Dec'25 are considered for generating this report.

- **SME IPOs have outperformed since their listing.** The aggregate market capitalization of all SMEs has increased by 10% from the listing day, while mainboards have risen by 3%. Notably, large-cap stocks have outperformed. These stocks have risen 13% since their listing compared to small-cap stocks, which have declined by 2%. The mid-cap stocks have inched up by 1%.
- **Sector-wise**, 50% of the sectors are trading above their listing day prices. Telecom (+64%), Logistics (+26%), Consumer (+17%), E-Commerce (+15%), and Metals (+15%) are the top performers. In contrast, Utilities (-26%), Cement (-19%), Hotels (-18%), Chemicals (-12%), and Infrastructure (-11%) are the key laggards.

QIPs slip in CY25; SBI the lone stock with 35% contribution

- During CY24-CY25YTD, the QIP market has experienced ~INR2.1t of mobilization via 134 QIPs. Notably, QIPs, after surging to a record high in CY24 (INR1,363b), moderated in CY25 to INR718b. Notably, SBI alone contributed ~35% of the total QIPs with an issue size of INR250b. PSU Banks, E-Commerce, Capital Goods, NBFCs, and Healthcare sectors dominated CY25, which collectively accounted for 82% of the total QIP issuances thus far.
- The top 10 companies contributed 76% (INR545b) of the total QIP raised so far in CY25YTD. The leading issuances for CY25YTD include SBI (INR250b), Swiggy (INR100b), Biocon (INR45b), CG Power & Ind (INR30b), Hitachi Energy (INR25b), Indian Renewable (INR20b), UCO Bank (INR20b), Capri Global (INR20b), , Keynes Technology (INR16b), and Central Bank of India (INR15b).
- Of the 34 issues of CY25, only two have delivered returns exceeding 50% over their issue prices. The top performers were Centum Electronics (+101%), Hitachi Energy (+63%), Azad Engg (+31%), Navin Fluorine International (+26%), and Biocon (+21%).
- Currently, 19 stocks are trading at a discount to their issue prices. The top underperformers include Rajoo Engineers (-41%), Genesys Intl (-31%), Punjab & Sind Bank (-29%), and Keynes Tech (-25%).

About 60% of the OFS accounted for by privately owned enterprises

- Offers for Sale (OFS), which indicate a dilution of promoters' holdings, have remained muted at INR204b in CY25YTD from INR305b last year. This was mainly led by a stake sale valued at INR122b (~60% of the overall amount) by private firms.
- The largest OFS were those of AWL Agri Business (INR53.6b), Mazagon Dock (INR40.9b), Sagility (INR26.7b), Bank of Maharashtra (INR24.9b), and IOB (INR15.7b). This collectively accounted for 79% of the total OFS thus far. Of the 23 companies, 17 have delivered positive returns against their issue prices.

Expect IPO issuance momentum to be sustained

- We expect the fundraising through IPOs to maintain its momentum going forward. India's domestic retail investors have continued to demonstrate strong confidence in Indian equities, consistently investing through SIPs into mutual funds. Consequently, DIIs have remained robust buyers of Indian equities, investing a net USD87b in CY25YTD – about 39% higher than the USD63b net flows recorded in CY24. This strong demand has broadly offset the supply of new issuances, thereby minimizing the impact of increased primary market activity.
- **New-age themes:** While growth has remained a favored theme among Indian investors, the market has now expanded sufficiently to offer a significantly broader range of investment opportunities. Numerous new-age themes have emerged in recent years, and we recommend a strong overweight allocation to some of these themes, such as quick commerce, renewable energy, and mobile app ecosystem-based business models.

Brigade Enterprises

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



Bloomberg	BRGD IN
Equity Shares (m)	244
M.Cap.(INRb)/(USD\$)	215.2 / 2.4
52-Week Range (INR)	1339 / 813
1, 6, 12 Rel. Per (%)	-2/-28/-40
12M Avg Val (INR M)	398

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	49.4	60.8	86.4
EBITDA	17.7	22.5	30.2
EBITDA Margin (%)	35.9	37.1	35.0
PAT	9.3	13.2	19.1
EPS (INR)	38.1	54.0	78.1
EPS Gr. (%)	35.9	41.7	44.6
BV/Sh. (INR)	266.9	318.9	395.0

Ratios

RoE (%)	15.3	18.4	21.9
RoCE (%)	11.4	13.6	16.6
Payout (%)	5.2	3.7	2.6

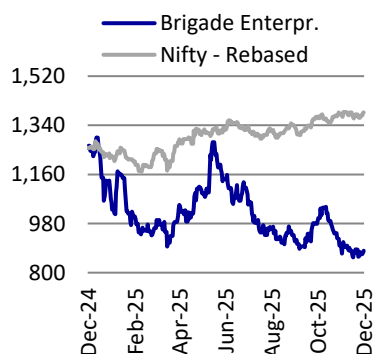
Valuations

P/E (x)	23	16	11
P/BV (x)	3.3	2.8	2.2
EV/EBITDA (x)	12.8	9.6	6.7
Div yld (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	41.1	41.1	41.4
DII	23.3	23.5	24.0
FII	18.7	19.3	18.5
Others	16.9	16.1	16.1

Stock Performance (1-year)



CMP: INR880 TP: INR1,338 (+52%) Buy

Scaling core South; upside in rentals starting from FY26

Brigade Enterprises (BRGD) posted a 30% CAGR in presales over FY21-25 and is expected to deliver 19% growth during FY25-28, guided by its strong launch pipeline and a scale-up in Hyderabad and Chennai. Collections are expected to increase to INR123b by FY28, posting a 32% CAGR over FY25-28, which should translate into a cumulative operating cash flow of INR151b over the same period. Additionally, the commissioning of rental assets across geographies is expected to drive a 7% CAGR in rental income over FY25-28. The hospitality portfolio is also expected to grow to 3,300 keys by FY30. We believe BRGD offers strong growth visibility for the coming years, and we reiterate our BUY rating with a revised TP of INR1,338/share, which implies a 52% upside.

Launch activity to drive 19% CAGR in presales

- In FY25, BRGD achieved bookings of INR78.5b, with 54% of sales coming from new launches. During 1HFY26, the company launched 4.3msf (3.5msf BRGD share) across eight projects—five in Bengaluru, two in Chennai, and one in Gujarat. Notable launches included Morgan Heights, Avalon, Lakecrest, and Cherry Blossom across Bengaluru and Chennai. These projects generated total sales of INR31.5b, with new launches contributing 40%.
- The introduction of these projects reinforces BRGD's footprint in high-demand urban centers, consistent with its strategy of delivering premium properties tailored to affluent buyers. These launches showcase BRGD's capability to address market demand for luxury residences and mixed-use developments.
- BRGD's upcoming residential pipeline stands at nearly 11msf across key cities, comprising seven projects in Bengaluru, four in Chennai, three in Hyderabad, and four in Mysuru. Of this, ~7msf with an estimated GDV of INR80-83b is planned for launch in 2HFY26. Key upcoming projects include the Velacherry Project in Chennai with a GDV of INR20b (1msf), a 1msf second phase of Brigade Gateway Hyderabad, and two major mixed-use developments in North and East Bengaluru.
- In 1HFY26, BRGD acquired projects with a total GDV of INR140b (13msf), with INR80b allocated to Bengaluru, INR40b to Hyderabad, and INR20b to Chennai. The company is actively negotiating additional acquisitions and exploring opportunities in new regions.
- Presales are projected to clock a 19% CAGR, reaching INR133b by FY28. This is underpinned by a strong launch pipeline of 15msf, of which 11msf is residential, as indicated by the company. Bengaluru is expected to contribute roughly 50-80% of presales, while launch volumes are expected to post a 7% CAGR from FY25-FY28, reaching 11.4msf by FY28.
- While Bengaluru continues to be a core driver of BRGD's performance, the company has strategically expanded into other major cities, such as Chennai, Hyderabad, and Mysuru. This geographic diversification is expected to account for 30-40% of presales in the near term, with approximately 40% of the current land bank located outside Bengaluru.

Poised for strategic market expansion

- BRGD is planning a premium residential development on Bogadi Road near the proposed Outer Ring Road in Mysore, spanning ~0.45msf with an estimated GDV of INR3b. The project will include 2- and 3-BHK apartments, along with senior living units, offering modern amenities, landscaped open spaces, and a clubhouse. This initiative strengthens the company's presence in Mysore's growing luxury housing market and is currently in the planning stage.
- After September 2025, BRGD submitted an Expression of Interest to invest INR15b across Kerala, targeting residential, commercial, IT office space, and hospitality projects. These initiatives form a part of a medium-term expansion strategy aimed at leveraging Kerala's urban growth hubs and upcoming infrastructure corridors.
- BRGD is expanding its WTC campus in Infopark Kochi with a third tower, increasing the total IT office space to over 1msf. This expansion will cater to growing demand from technology and service companies, enhancing the company's commercial real estate footprint in Kerala. The project is currently under execution, with phased construction and leasing plans.
- As part of its Kerala expansion, BRGD has proposed a new residential project in Kochi targeting mid-to-luxury buyers. The project is designed with modern amenities, sustainable design elements, and community facilities, addressing the city's rising urban housing demand. It is awaiting approvals and pre-launch planning, forming part of the company's integrated residential portfolio in the state.
- BRGD intends to develop a high-end island resort near Vaikom, targeting Kerala's luxury tourism segment. The resort will feature premium accommodations, wellness facilities, and leisure amenities, positioning it as a destination for upscale travelers. This project is currently in the planning stage and aligns with the company's strategy to diversify into hospitality alongside residential and commercial developments.
- BRGD has signed a long-term land lease in Technopark Phase I, Thiruvananthapuram, to develop a World Trade Center campus (~1.2msf) integrated with a five-star hotel (200+ keys). The project aims to attract major IT and tech firms while enhancing office and hospitality infrastructure in the city. Currently in the pre-construction/planning phase, it reflects BRGD's commitment to IT-led commercial expansion in Kerala's state capital.

Valuation and view

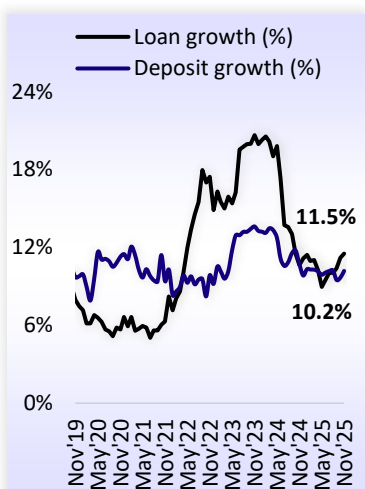
- The company has a strong residential launch pipeline of ~11msf, which should enable it to sustain growth traction going forward.
- Management intends to continue assessing growth opportunities in the residential segment and expects to spend more on business development over the next two years. This will provide growth visibility in the residential segment and lead to a further re-rating.
- **We reiterate our BUY rating with a revised TP of INR1,338, implying a 52% potential upside.**

Financials: Banks

KEY HIGHLIGHTS:

- 1) PSU banks have become aggressive in MSME lending, gaining share amid CGTMSE-backed structures and repo-linked pricing, which narrows the rate advantage of private banks.
- 2) Unsecured retail loans and credit cards are showing early signs of stabilization, with easing delinquencies. Growth remains quality-led, as lenders enforce tighter credit filters and underwriting discipline.
- 3) Housing momentum remains intact, with PSU banks regaining relevance. Lower rates are supporting growth in Tier-2/3 markets despite subdued affordable housing demand.
- 4) Private banks have shifted to calibrated MSME growth, increasingly leveraging hybrid structures to limit unsecured exposure. ICICI and HDFC remain competitive, while Kotak remains cautious and firmly quality-focused.

Loan growth improved slightly to ~11.5% YoY as of Nov'25 vs. ~10.6% YoY in the same period last year



Ground zero: Channel check – Boots, branches, and beyond

Asset quality outlook turning favorable; growth rebounding gradually

We interacted with various direct loan selling agents (DSAs), covering the corporate and retail segments, to gain insights into the credit demand outlook and emerging asset quality trends. Following are the key takeaways:

- PSU banks have emerged as the dominant force in MSME lending, gaining market share over the past 6 to 9 months on the back of materially faster turnaround times (2–4 days), CGTMSE-backed lending, and repo-linked pricing. This has significantly narrowed the cost gap compared to private banks.
- Unsecured business lending is undergoing a reset, with growth moderating to ~10-20% from 30-40% in prior years. Despite a sharp correction in pricing (~12-12.5%), demand has not revived meaningfully.
- Collection intensity has increased in unsecured MSME, with higher recovery costs and more tactical borrower behavior.
- Housing and real estate momentum remains intact, led by a pickup in disbursements and strong activity among large developers. Stress among small developers is visible but remains contained and non-systemic.
- PSU banks have regained relevance in home loans, supported by lower pricing, improved turnaround times, and normalized DSA commissions (0.8–1.2%), aiding traction in Tier-2/3 cities, while private banks continue to dominate high-credit-score and premium borrower segments.
- Credit card growth remains subdued, with issuances continuing to be selective. Early stress indicators are stabilizing, though delinquency levels remain elevated compared to historical norms. Large private banks dominate incremental sourcing, with focus shifting to spend quality, activation, and pre-approved or secured card offerings.
- Top picks – HDFC, ICICI, SBI, and AU Bank.

MSME & BL: PSU dominance strengthens; private banks remain selective

Channel feedback indicates that PSU banks have become more aggressive in MSME lending, materially altering market dynamics over the past 6 to 9 months.

SBI, PNB, Union Bank, and BoI are now sanctioning MSME and working-capital loans with significantly improved TAT of 2-4 days, with SBI often completing approvals within 48 hours, including WC limits. This is enabling **PSU banks to capture greater market share in this segment.**

- Banks are employing **CGTMSE-backed structures**, where loans up to INR500m (with expectations of a higher threshold over time) can be sanctioned without collateral.
- A strong central push to scale MSME credit is accelerating PSU bank execution.
- Repo-linked pricing has sharply narrowed the rate differential vs private banks.

Private banks: Hybrid structures over pure unsecured

- Most private banks and NBFCs now prefer hybrid MSME structures (partial CGTMSE + collateral), limiting unsecured exposure.
- ICICI and HDFC remain the most competitive among private banks, aided by low funding costs and superior underwriting depth, while Kotak continues to remain selective, prioritizing quality over growth.

Unsecured business loan: Growth on slow pace, stress pocket widens

Unsecured business lending is undergoing a reset, with lenders adopting a cautious stance. While rates have corrected meaningfully from ~15-16% to ~12-12.5%, this has still not translated into a demand revival.

- Agri-linked commodity businesses, **particularly in MP and select central India markets, have been under stress for the past 4–6 months**, with ~80% of stress attributed to overleveraging.
- FMCG distributors are facing working capital strain, with payment cycles stretching from 10 days to ~40 days, squeezing cash flows despite GST changes.
- **Growth in unsecured MSME is now running at 10-20%, sharply lower than the 30-40% growth** seen in prior years.
- **DSAs highlighted that collection costs have risen disproportionately, with recovery agents earning up to 10%, while borrower behavior has turned more tactical.** Lenders are responding by tightening income recognition and extending tenors, though this only partially mitigates risk.

Housing and real estate: Momentum sustained by large developers

- **While growth has decelerated from its highs, momentum has seen some pickup, which is visible in improved disbursement run rates.**
- **The small ticket segment's growth** remains subdued, with affordable housing being the laggard.
- **Small developers show early stress**, though this remains contained and not systemic. Large developers are actively pursuing redevelopment projects, driving steady growth in construction finance.

PSBs showing improved traction in Home Loans

- **PSBs have turned aggressive in the HL segment**, offering lower rates and faster turnaround time.
- **DSA commissions for HL have normalized post-festive season, remaining uniform across private and PSU banks (0.8-1.2%).**
- **PSUs are regaining relevance, especially in Tier-2/3 cities, even as private banks continue to focus on high credit score, premium customers.**
- **Bureau data supports this trend, showing stable asset quality in housing portfolios across lender types, reinforcing lender confidence.**

Personal Loan: Early stabilization visible; growth remains quality-led

- **Stress cycle easing, not fully behind:** Interactions with various DSAs indicate that early-stage delinquencies have started to stabilize, though lenders remain cautious on mid-ticket unsecured exposures, where leverage had built up during the last cycle.
- **Pricing correction largely done:** Personal loan rates have moderated from the mid-teens to low-teens, while affordability has improved. However, lenders are not chasing volumes aggressively, reflecting a preference for risk-adjusted growth over yield.
- **Selective re-opening of credit:** Incremental disbursements are largely skewed towards existing-to-bank customers, salaried profiles, and higher-quality repeat borrowers, with tighter filters for self-employed and multi-lender customers.
- **Private banks lead, NBFCs stay guarded:** Private banks are driving most of the incremental growth on the back of stronger liability franchises, while NBFCs remain selective, prioritizing portfolio clean-up and collections over fresh scale-up.

Overall, the unsecured and personal loan segment is **transitioning into a phase where bureau-driven** underwriting, tighter risk checks, and portfolio quality matter more than headline growth, pointing to a gradual, quality-led recovery rather than a sharp rebound.

Credit cards: Growth selective; stress indicators showing signs of peaking

- **New card issuance continues to be selective**, with lenders prioritizing portfolio quality over scale after an extended phase of risk recalibration. Growth in cards-in-force remains muted, though it shows some improvement compared to recent months.
- Bureau indicators and channel feedback suggest that **early delinquency buckets have begun to stabilize**, pointing to the bottoming out of stress, though overall delinquency levels remain elevated compared to historical averages.
- **Large private banks continue to dominate** incremental issuance, benefiting from stronger customer data, cross-sell to existing liability relationships, and superior risk analytics.
- **Lenders are increasingly cautious on NTC customers**, resulting in lower NTC mix and tighter entry filters, particularly in lower-income and non-salaried cohorts.
- Banks are emphasizing activation, spend quality, and revolving behavior rather than headline card additions, with greater use of pre-approved and secured card offerings.

Overall, the credit card **segment appears to be moving past the peak stress phase**, but a meaningful acceleration in growth is likely to be gradual and contingent on sustained improvement in portfolio performance and borrower behavior.

Valuation and view

- **Credit cycle** is settling into a more sustainable, execution-led phase, with systemic loan growth likely to hold at ~12%+ YoY in FY26E. Secured retail and PSU-led MSME lending are emerging as key growth drivers, while unsecured business loans and select mid-ticket MSME segments remain under tighter scrutiny amid lingering leverage concerns.
- **Notably, PSU banks** have stepped up materially on growth, aided by aggressive CGTMSE-backed MSME lending and competitive pricing. Private banks, in contrast, are prioritizing risk-adjusted growth, leveraging strong liability franchises, cross-selling to existing customers, and superior underwriting to protect profitability. Corporate credit growth is expected to remain measured, driven largely by working-capital demand rather than fresh capex, as corporates continue to favor balance sheet prudence.
- The current **environment** is apt for lenders with execution strength, stable asset quality, and diversified growth levers. **We continue to prefer ICICI Bank and HDFC Bank** for their ability to compound growth while defending returns, **SBI** for its steady execution and delivering growth alongside scale, and **AU Bank** for its robust growth outlook and potential transition into a Universal Bank. **Top picks:** ICICIB, HDFCB, SBIN, and AUBANK.

Urban demand eclipses rural

Urban consumption is quietly reclaiming center stage. After a period during which rural demand led the recovery, momentum is shifting back to cities, supported by cooling inflation, improving credit transmission and one more interest rate cut (25 bps, 125 bps already done). Management commentary across FMCG, retail, and quick-commerce points to stronger traction in metros and Tier-1 markets, while rural recovery remains constrained by pricing pressures. Lower food inflation is boosting urban real incomes without hurting earnings, unlike in rural areas, where it acts as an income shock. From an investor perspective, this sets up a more durable urban-led upcycle, favoring passenger vehicles, consumer durables, organized retail, e-commerce, travel and leisure, and retail-focused financials.

Rural demand tracker: After improving through 2HFY25, our rural demand tracker suggests that growth momentum is likely to weaken in the coming months. Rural spending contracted 1.3% YoY in Oct'25 (first contraction in 15 months), signaling that the recovery has begun to lose momentum despite earlier support from wage growth and fiscal spending.

- The key pressure point is the continuous deterioration in terms of trade, which turned negative from May'25 as agri output prices declined while input costs remained sticky.
- Food inflation has fallen faster in rural areas than in urban areas. For rural households, where incomes are closely tied to crop prices, this results in income loss rather than a consumption boost. In contrast, urban households benefit as lower food bills lift real disposable incomes without hurting earnings.
- Other high-frequency indicators also corroborate this slowdown in rural demand. Two-wheeler sales remain volatile, rural credit growth has moderated to low single digits, and real fiscal spending witnessed its third consecutive contraction. Consistently weak prints in IIP food products (4th consecutive contraction) further indicate a lack of downstream demand traction.
- While real agri wages have improved, the recovery follows a prolonged period of stagnation that likely eroded savings and raised leverage.
- The VB-G RAM G Bill replaces MGNREGA's open-ended job guarantee with a planned, co-funded framework—improving fiscal discipline but limiting the flexibility of rural spending during stress periods.

Urban demand tracker: Our urban spending tracker shows that urban spending increased 8.8% YoY in Oct'25 (highest growth in 6 months), up from ~5–6% levels in mid-2025.

- PV sales have rebounded after a weak patch, signaling an improving appetite for big-ticket discretionary spending. A pickup in personal credit (the highest growth in 14 months) is supporting consumption smoothing, while healthy non-farm consumer imports point to resilient urban demand.
- Importantly, sticky non-food inflation (especially services) continues to keep urban CPI steady, indicating stable wage dynamics and pricing power in urban sectors. This supports nominal income growth even as food inflation eases.
- After meeting the SBI's top management led by Chairman Shri C. S. Setty, we infer that credit growth is increasingly urban- and consumption-led, with personal loans, autos, and discretionary segments gaining traction—reinforcing our view that urban-facing sectors are better positioned than rural in the near term.

Outlook: Overall, we believe that urban demand momentum is improving and is well placed to outperform rural demand in the next few quarters:

- Urban demand is set to outperform rural, supported by easing inflation, stronger credit transmission, and stable services-led income growth. Policy tailwinds — rate cuts, GST rationalization, and income-tax relief—are likely to benefit urban households, lifting real disposable incomes and reinforcing a more durable urban consumption upcycle.
- Some positives should support rural demand over time. Robust tractor sales, strong reservoir levels, and improvement in agri wages point to better supply-side conditions and medium-term income support; however, the impact of these factors on consumption plays out with a lag. Agri wages are improving, but after a long phase of stress, households are prioritizing balance sheet repair over spending—keeping rural demand stable but slow to accelerate.



Ajanta Pharma: Semaglutide Has A \$55 Billion Market Already; Yogesh Agrawal, MD

- Excited about our partnership with Biocon
- Semaglutide likely to reach \$1100 billion market
- FY28 is likely to see the real uptick
- Co. brings a wide range across the table

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Aadhar Housing Finance: Well Capitalised For The Next 2.5-3 Years; Rishi Anand, MD & CEO

- H2 will be better than H1
- We are on track to achieve 20-22% AUM growth for FY26
- We are on track with incremental disbursements of over 20% so far
- Will pass on rate cuts to customers by the end of Q3

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Ceigall India: Have Crossed Order Inflow Guidance Of ₹5,000 Cr; Ramneek Sehgal, CMD

- Current order book stands @INR14,200 Cr.
- Maharashtra gov. hasn't signed PPA's despite LoAs on project KUSUM
- Will have better clarity on execution once we receive PPAs
- 50-80 days is the general payment cycle for government orders

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Saatvik Green Energy: EPC, Pump & Inverter Business Could Contribute 15% To Total Revenue By FY27; Prashant Mathur, CEO

- Q3 is busier vs Q1 & Q2, order book at 4.68 GW
- Pricing has been volatile in industry
- There is some fog impact in North India but overall Q3 is much better
- Market will see 50 GW of installation this year, higher compared to last year

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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	925	940	2	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	512	603	18	24.9	31.2	35.7	27.3	25.3	14.4	20.5	16.4	1.7	1.5	10.5	12.2
Ashok Ley.	Buy	175	165	-6	6.2	7.2	8.3	12.9	15.5	15.8	28.3	24.5	7.8	6.8	29.4	29.6
Bajaj Auto	Neutral	9166	9070	-1	338.9	370.8	407.5	13.2	9.4	9.9	27.0	24.7	7.3	6.6	28.1	28.1
Balkrishna Inds	Neutral	2299	2257	-2	78.0	96.7	107.3	-19.1	24.0	11.0	29.5	23.8	3.8	3.4	13.7	15.1
Bharat Forge	Neutral	1450	1290	-11	25.3	35.9	44.7	18.3	41.8	24.5	57.3	40.4	6.9	6.1	12.5	16.1
Bosch	Neutral	36193	36289	0	822.2	973.8	1,110.6	20.5	18.4	14.0	44.0	37.2	6.9	6.3	16.6	17.8
CEAT	Buy	3879	4523	17	161.3	210.5	241.8	32.1	30.5	14.9	24.0	18.4	3.2	2.8	14.1	16.4
Craftsman Auto	Neutral	7058	6542	-7	159.2	233.6	311.6	72.8	46.7	33.4	44.3	30.2	5.2	4.5	12.5	16.0
Eicher Mot.	Sell	7313	5846	-20	193.1	215.7	245.0	11.8	11.7	13.6	37.9	33.9	8.1	7.1	23.1	22.4
Endurance Tech.	Buy	2582	3050	18	65.6	78.4	91.0	11.5	19.6	16.1	39.4	32.9	5.6	4.9	15.2	16.0
Escorts Kubota	Neutral	3727	3672	-1	107.5	125.5	136.7	6.9	16.7	8.9	34.7	29.7	4.0	3.7	12.1	12.9
Exide Ind	Neutral	367	368	0	14.0	16.3	17.9	10.7	15.9	10.0	26.2	22.6	2.0	1.9	7.7	8.4
Happy Forgings	Buy	1091	1200	10	30.1	37.5	51.4	5.9	24.9	36.9	36.3	29.1	4.9	4.3	14.4	15.8
Hero Moto	Buy	5698	6782	19	258.4	295.0	327.6	14.3	14.2	11.0	22.0	19.3	5.3	4.9	25.1	26.3
Hyundai Motor	Buy	2309	2801	21	73.6	87.5	105.6	6.0	18.9	20.7	31.4	26.4	9.1	7.2	32.4	30.6
M&M	Buy	3638	4275	18	120.5	147.0	175.0	22.1	21.9	19.0	30.2	24.7	6.0	5.0	21.5	22.1
CIE Automotive	Buy	396	502	27	21.5	23.2	25.7	-1.0	8.2	10.8	18.4	17.1	2.1	1.9	11.8	11.7
Maruti Suzuki	Buy	16708	18712	12	484.4	616.5	720.0	9.1	27.3	16.8	34.5	27.1	5.0	4.4	14.5	16.2
MRF	Sell	151413	121162	-20	4,847.9	5,697.8	6,418.4	10.0	17.5	12.6	31.2	26.6	3.1	2.8	10.6	11.2
Samvardh. Motherson	Buy	120	129	8	3.5	4.9	5.9	-2.9	41.1	20.3	34.5	24.5	3.4	3.1	10.2	13.3
Motherson Wiring	Buy	45	55	22	1.0	1.4	1.7	9.0	37.3	21.7	45.5	33.1	15.1	12.0	35.9	40.5
Sona BLW Precis.	Neutral	484	448	-7	11.2	12.4	13.9	13.8	10.6	11.7	43.0	38.9	4.9	4.6	11.9	12.2
Tata Motors PV	Sell	359	312	-13	14.8	30.6	40.5	-70.0	106.4	32.3	24.2	11.7	1.1	1.0	5.1	9.3
Tata Motors CV	Neutral	409	341	-17	18.0	18.4	20.5	8.1	2.0	11.5	22.7	22.3	10.5	7.4	58.0	39.1
TVS Motor	Buy	3666	4159	13	76.2	96.4	121.9	33.6	26.5	26.5	48.1	38.0	13.5	10.5	31.7	31.0
Tube Investments	Buy	2595	3680	42	43.2	48.6	53.2	12.0	12.5	9.5	60.0	53.4	8.4	7.4	15.0	14.8
Aggregate								-3.0	24.6	17.6	31.8	25.5	4.9	4.3	15.4	16.9
Banks - Private																
AU Small Finance	Buy	974	1100	13	35.2	47.5	62.6	18.0	35	31.8	27.7	20.5	3.7	3.2	14.3	16.7
Axis Bank	Neutral	1227	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	146	175	20	9.8	18.2	23.5	-42.5	86	29.1	14.9	8.0	0.9	0.9	6.4	11.3
DCB Bank	Buy	174	210	21	23.6	29.5	36.2	20.5	25.2	22.5	7.4	5.9	0.9	0.8	13.2	14.6
Equitas Small Fin.	Buy	62	70	14	0.2	5.7	9.0	-83.9	2,630.3	58.9	296.1	10.8	1.2	1.1	0.4	10.5
Federal Bank	Buy	262	260	-1	16.4	19.9	24.4	-1.2	21.6	22.4	16.0	13.2	1.7	1.5	11.4	12.1
HDFC Bank	Buy	997	1175	18	49.1	54.7	64.7	11.5	11.5	18.3	20.3	18.2	2.8	2.5	14.3	14.3
ICICI Bank	Buy	1360	1700	25	72.8	82.7	95.7	9.0	13.6	15.8	18.7	16.4	2.9	2.5	16.7	16.5
IDFC First Bk	Neutral	84	80	-5	2.7	5.3	7.7	29.8	92.3	45.9	30.6	15.9	1.5	1.4	5.1	9.3
IndusInd	Neutral	848	800	-6	13.7	49.8	73.5	-58.5	262.5	47.6	61.7	17.0	1.0	1.0	1.7	5.8
Kotak Mah. Bk	Buy	2164	2500	16	105.3	126.0	152.4	-5.4	19.6	21.0	20.6	17.2	2.5	2.2	11.7	12.7
RBL Bank	Buy	306	350	15	16.4	15.8	23.0	43.3	-3.8	45.8	18.7	19.4	1.2	1.1	6.3	8.4
Aggregate								4.4	20.1	20.4	19.6	16.3	2.5	2.2	12.9	13.5
Banks - PSU																
BOB	Neutral	290	290	0	37.2	41.3	48.2	-1.6	11.0	16.7	7.8	7.0	1.1	1.0	14.6	14.7
Canara Bank	Buy	150	153	2	21.4	22.9	25.6	14.0	6.9	12.1	7.0	6.5	1.3	1.1	19.5	18.6
Indian Bank	Buy	777	900	16	93.1	96.4	107.2	14.9	3.5	11.2	8.3	8.1	1.4	1.2	18.6	17.0
Punjab Natl.Bank	Buy	121	135	12	14.4	18.9	22.1	-2.5	31.4	16.5	8.4	6.4	1.0	0.9	13.2	15.4
SBI	Buy	969	1100	14	95.5	103.8	120.4	9.9	9	16.0	10.1	9.3	1.6	1.4	16.9	15.5
Union Bank (I)	Neutral	151	155	3	21.8	24.0	27.5	-7.3	10	14.4	6.9	6.3	0.9	0.8	14.7	14.4
Aggregate								7.2	12	15	9	8.1	1.4	1.2	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1510	1800	19	83.5	99.4	119.9	15.2	19.0	20.6	18.1	15.2	2.4	2.1	14.1	14.5
Aditya Birla Cap	Buy	347	380	9	15.2	19.5	25.3	18.9	28.2	29.7	22.9	17.8	2.7	2.4	12.3	14.2
Bajaj Fin.	Neutral	1015	1160	14	32.7	41.4	52.5	21.0	26.6	27.0	31.1	24.5	5.5	4.6	19.3	20.6



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 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	947	915	-3	75.9	79.5	92.8	18.0	4.7	16.7	12.5	11.9	2.1	1.9	18.4	16.7
Cholaman.Inv.&Fn	Buy	1697	2000	18	59.9	78.7	98.0	18.3	31.5	24.5	28.3	21.6	4.8	3.9	19.0	20.0
CreditAccess	Buy	1302	1690	30	51.7	88.4	116.3	55.4	70.9	31.6	25.2	14.7	2.7	2.3	11.2	16.6
Fusion Finance	Buy	162	215	32	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.3	1.1	1.0	-1.6	11.1
Five-Star Business	Buy	558	700	25	39.1	45.0	53.2	7.3	15.0	18.3	14.3	12.4	2.2	1.9	16.8	16.5
IIFL Finance	Buy	602	635	5	34.7	47.0	62.2	289.0	35.3	32.5	17.4	12.8	1.9	1.6	11.3	13.6
HDB Financial	Neutral	753	800	6	31.4	40.8	50.5	15.0	29.8	23.6	23.9	18.4	3.0	2.6	14.2	15.0
Home First Finan	Buy	1125	1450	29	53.2	64.2	76.0	25.4	20.8	18.3	21.1	17.5	2.7	2.4	16.1	14.4
IndoStar	Buy	243	285	17	39.2	13.9	20.9	914.7	-64.4	50.1	6.2	17.4	0.9	0.9	16.5	5.1
L&T Finance	Buy	303	330	9	11.9	16.1	20.2	12.6	34.9	25.4	25.4	18.8	2.7	2.4	11.1	13.6
LIC Hsg Fin	Neutral	539	630	17	99.3	103.3	111.9	0.7	4.0	8.3	5.4	5.2	0.7	0.7	14.2	13.3
Manappuram Fin.	Neutral	314	305	-3	11.3	19.2	24.9	-20.3	69.4	29.8	27.8	16.4	1.9	1.7	7.5	11.3
MAS Financial	Buy	321	380	18	20.0	24.8	30.2	18.7	24.0	21.6	16.0	12.9	2.0	1.8	13.4	14.6
M&M Fin.	Buy	389	405	4	20.4	25.2	29.7	7.3	23.4	18.2	19.1	15.4	2.2	2.0	12.7	13.4
Muthoot Fin	Neutral	3806	3800	0	215.0	244.2	275.1	66.0	13.6	12.7	17.7	15.6	4.3	3.5	26.9	24.7
Piramal Finance	Buy	1630	1790	10	63.7	106.8	177.6	195.9	67.7	66.3	25.6	15.3	1.3	1.2	5.2	8.2
PNB Housing	Buy	967	1080	12	88.2	96.4	117.3	18.4	9.3	21.7	11.0	10.0	1.3	1.2	12.8	12.4
Poonawalla Fincorp	Buy	469	600	28	8.7	21.8	32.0	-783.5	150.2	46.9	53.9	21.6	3.7	3.2	7.6	15.8
PFC	Buy	352	485	38	57.9	61.4	69.2	10.1	6.0	12.7	6.1	5.7	1.1	1.0	19.6	18.2
REC	Buy	355	465	31	65.9	70.6	80.8	10.4	7.0	14.5	5.4	5.0	1.0	0.9	20.7	19.2
Repco Home Fin	Neutral	398	465	17	70.4	75.0	84.6	0.2	6.6	12.8	5.7	5.3	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	270	280	4	-86.6	27.3	45.8	-40.4	LP	67.8	NM	9.9	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	973	1100	13	51.7	54.2	68.0	17.4	4.9	25.5	18.8	18.0	2.8	2.0	16.1	14.3
Aggregate								23.1	21.0	21.7	17.3	14.3	2.6	2.2	15.1	15.1
NBFC-Non Lending																
360 ONE WAM	Buy	1196	1350	13	31.1	35.7	42.3	20.4	14.9	18.4	38.5	33.5	5.0	4.3	15.0	14.1
Aditya Birla AMC	Buy	773	1100	42	37.1	42.3	48.1	14.8	14.0	13.8	20.8	18.3	5.3	4.7	26.9	27.3
Anand Rathi Wealth	Neutral	3062	2800	-9	46.8	59.8	73.5	29.3	27.9	22.8	65.5	51.2	26.0	18.4	47.0	42.0
Angel One	Buy	2523	2900	15	91.1	136.0	187.2	-29.9	49.4	37.6	27.7	18.5	3.4	3.0	14.0	18.7
BSE	Neutral	2671	2800	5	57.9	64.4	75.1	78.4	11.2	16.7	46.2	41.5	17.4	13.2	37.7	31.8
Cams Services	Buy	760	980	29	19.0	22.4	26.4	0.2	17.9	17.7	40.0	33.9	14.3	12.2	38.4	38.8
CDSL	Neutral	1499	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	2656	3400	28	67.2	76.5	88.4	16.8	13.8	15.6	39.5	34.7	12.7	11.6	33.6	34.9
KFin Technologies	Neutral	1091	1300	19	21.8	26.4	31.6	12.0	21.0	19.8	50.0	41.3	13.0	11.3	27.4	29.2
MCX	Neutral	10828	10700	-1	206.0	257.7	277.0	87.1	25.1	7.5	52.6	42.0	26.3	23.4	52.7	58.9
NSDL	Neutral	1073	1270	18	19.5	23.6	28.2	14.5	20.7	19.9	55.0	45.6	9.0	7.6	17.8	18.1
Nippon Life AMC	Buy	879	1060	21	23.9	27.9	32.0	17.0	17.1	14.5	36.8	31.5	12.9	12.7	35.4	40.6
Nuvama Wealth	Buy	7613	9100	20	306.8	362.7	430.0	10.8	18.2	18.5	24.8	21.0	6.7	5.9	29.2	30.2
Prudent Corp.	Neutral	2599	2800	8	54.0	69.4	90.1	14.3	28.4	29.9	48.1	37.5	62.1	48.2	29.2	29.0
PB Fintech	Neutral	1916	2000	4	14.2	21.6	29.1	85.3	52.4	34.6	135.2	88.7	12.4	10.9	9.6	13.1
UTI AMC	Buy	1135	1700	50	54.7	78.1	90.4	-14.4	42.9	15.7	20.8	14.5	2.7	2.5	13.2	18.0
Aggregate								20.4	21.4	18.5	43.7	36.0	10.2	8.9	23.4	24.6
Insurance																
HDFC Life Insur.	Buy	756	910	20	8.4	10.0	11.5	0.2	18.9	14.7	90.0	75.7	2.5	2.2	15.4	16.5
ICICI Lombard	Buy	1959	2300	17	62.5	72.6	82.9	22.7	16.1	14.3	31.4	27.0	5.8	5.0	19.9	19.9
ICICI Pru Life	Buy	652	720	10	8.7	11.0	13.2	6.6	26.1	19.9	74.5	59.1	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	854	1080	26	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	1678	2100	25	6.9	13.6	15.1	-26.6	96.3	10.9	242.5	123.5	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	76	92	21	0.4	1.5	3.0	-68.2	293.3	104.5	204.0	51.9	3.6	3.4	2.0	6.7
SBI Life Insurance	Buy	2024	2240	11	24.1	25.7	28.0	-0.3	6.7	9.0	84.1	78.9	2.4	2.1	18.1	18.3
Star Health Insu	Buy	454	570	26	11.4	16.3	21.7	3.9	42.6	33.3	39.7	27.9	3.5	3.1	9.1	11.7
Chemicals																
Alkyl Amines	Neutral	1604	1900	18	36.7	42.4	46.4	1.0	15.4	9.5	43.7	37.9	5.3	4.8	12.8	13.4
Atul	Buy	6044	7520	24	216.8	250.5	270.7	28.1	15.5	8.1	27.9	24.1	2.9	2.6	10.9	11.4



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
Clean Science	Neutral	897	960	7	26.3	32.1	37.8	5.6	22.2	17.9	34.1	27.9	5.8	4.9	18.2	19.0
Deepak Nitrite	Sell	1740	1530	-12	47.3	61.0	63.5	-7.5	29.1	4.1	36.8	28.5	4.0	3.6	11.4	13.2
Ellenbarrie Industrial	Buy	347	610	76	9.8	13.6	17.0	65.5	38.9	24.7	35.5	25.6	4.7	4.0	18.1	17.0
Fine Organic	Sell	4186	3820	-9	138.3	143.0	164.3	8.8	3.4	14.9	30.3	29.3	4.9	4.3	17.6	15.6
Galaxy Surfact.	Buy	2075	2570	24	79.7	94.1	107.7	-7.3	18.1	14.5	26.0	22.0	2.9	2.6	11.4	12.4
Navin Fluorine	Neutral	5872	5400	-8	108.2	129.8	149.4	86.0	19.9	15.1	54.3	45.2	7.9	6.9	17.2	16.3
NOCIL	Neutral	156	170	9	3.7	4.9	6.1	-42.3	31.8	24.8	41.8	31.7	1.4	1.4	3.5	4.5
PI Inds.	Buy	3218	4260	32	102.1	110.7	126.0	-6.6	8.4	13.9	31.5	29.1	4.3	3.8	14.4	13.8
Privi Speciality	Buy	3354	3960	18	77.5	96.3	141.3	61.8	24.4	46.6	43.3	34.8	9.3	7.3	24.1	23.6
SRF	Buy	3098	3650	18	68.1	91.8	105.7	47.9	34.7	15.1	45.5	33.7	6.5	5.6	15.2	17.9
Tata Chemicals	Neutral	765	900	18	29.0	44.5	60.0	75.9	53.4	34.9	26.4	17.2	0.9	0.9	3.4	5.1
Vinati Organics	Buy	1586	2100	32	52.1	60.9	71.2	30.0	17.0	17.0	30.5	26.1	5.1	4.4	17.8	18.0
Aggregate								13.9	19.5	11.9	36.7	30.7	4.4	3.9	11.9	12.7
Capital Goods																
ABB India	Buy	5211	5800	11	79.1	89.3	104.4	-10.6	12.9	16.8	65.9	58.3	14.2	13.1	22.6	23.4
Astra Microwave	Buy	969	1100	13	16.4	23.7	30.3	0.8	44.5	27.7	59.0	40.8	7.3	6.2	13.2	16.4
Bharat Electronics	Buy	400	500	25	8.3	9.9	11.5	15.0	18.6	16.2	48.1	40.5	11.7	9.3	24.2	23.0
Bharat Dynamics	Buy	1481	2000	35	28.3	37.9	52.0	88.6	33.9	37.3	52.4	39.1	11.3	9.1	21.5	23.3
Cummins India	Buy	4410	4950	12	87.6	98.5	114.9	22.2	12.5	16.7	50.3	44.8	15.3	13.5	32.3	31.9
Hind.Aeronautics	Buy	4420	5800	31	142.9	161.0	197.8	14.3	12.7	22.9	30.9	27.5	7.1	6.0	22.8	21.7
Hitachi Energy	Sell	18448	18000	-2	203.2	266.4	334.5	162.4	31.1	25.5	90.8	69.2	15.3	12.5	17.8	18.9
Kalpataru Proj.	Buy	1200	1500	25	52.7	73.5	85.6	33.9	39.6	16.4	22.8	16.3	2.6	2.2	11.9	14.7
KEC International	Buy	738	920	25	31.1	40.3	50.9	44.9	29.8	26.1	23.8	18.3	3.3	2.9	14.6	16.7
Kirloskar Oil	Buy	1264	1400	11	35.5	44.6	52.3	23.5	25.5	17.3	35.6	28.3	5.4	4.7	16.2	17.7
Larsen & Toubro	Buy	4053	4500	11	130.2	154.9	184.9	21.9	19.0	19.4	31.1	26.2	5.1	4.5	17.2	18.1
Siemens	Neutral	3096	3250	5	73.7	61.8	73.8	29.8	-16.1	19.4	42.0	50.1	6.1	5.5	14.6	10.9
Siemens Energy	Buy	2596	3800	46	30.9	41.2	61.1	57.7	33.3	48.5	84.0	63.0	21.1	15.8	25.1	25.1
Thermax	Sell	3001	3000	0	62.2	72.2	86.5	11.7	16.1	19.8	48.3	41.6	6.2	5.5	13.5	14.0
Triveni Turbine	Buy	545	640	17	11.8	14.0	16.8	4.4	19.0	19.8	46.3	38.9	11.7	9.6	27.7	27.1
Zen Technologies	Neutral	1391	1400	1	21.6	40.5	53.3	-26.0	87.6	31.8	64.5	34.4	6.7	5.6	10.9	17.7
Aggregate								20.9	17.0	20.9	39.4	33.6	7.3	6.3	18.6	18.8
Cement																
Ambuja Cem.	Buy	549	750	37	11.4	14.9	17.9	41.2	30.9	19.8	48.1	36.8	2.4	2.3	5.1	6.3
ACC	Neutral	1739	2040	17	88.2	116.3	136.1	23.9	31.9	17.0	19.7	14.9	1.6	1.4	8.5	10.1
Birla Corp.	Buy	1076	1600	49	70.2	85.1	95.1	66.2	21.3	11.7	15.3	12.6	1.1	1.0	7.5	8.4
Dalmia Bhar.	Buy	2109	2660	26	68.0	72.8	84.7	83.5	7.0	16.4	31.0	29.0	2.1	2.0	7.1	7.2
Grasim Inds.	Buy	2826	3410	21	84.4	105.4	127.0	13.9	24.9	20.5	33.5	26.8	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	114.5	1.4	1.4	-0.4	1.2
JSW Cement	Neutral	119	138	16	2.4	2.9	3.6	-518.6	22.7	25.8	50.5	41.2	2.6	2.4	7.5	6.1
J K Cements	Buy	5693	7000	23	146.1	187.9	217.1	41.1	28.6	15.6	39.0	30.3	6.2	5.2	17.1	18.7
JK Lakshmi Ce	Buy	793	1100	39	41.3	51.0	51.3	70.7	23.3	0.6	19.2	15.6	2.5	2.2	13.9	15.1
Ramco Cem	Neutral	1060	1060	0	16.0	24.6	34.6	309.6	53.6	40.3	66.1	43.0	3.2	3.0	5.0	7.3
Shree Cem	Neutral	26161	30030	15	529.5	561.8	676.6	56.7	6.1	20.4	49.4	46.6	4.2	4.0	8.7	8.7
Ultratech	Buy	11761	14460	23	272.7	350.5	423.9	31.4	28.5	20.9	43.1	33.6	4.6	4.2	11.0	13.0
Aggregate								42.2	26.0	20.4	38.8	30.8	3.2	3.0	8.3	9.7
Consumer																
Asian Paints	Neutral	2786	3000	8	46.8	54.1	61.9	10.1	15.7	14.5	59.6	51.5	13.5	12.7	22.9	25.4
Britannia	Buy	6026	7150	19	108.4	126.4	143.5	18.0	16.6	13.5	55.6	47.7	28.5	23.3	55.2	53.7
Colgate	Buy	2093	2850	36	51.9	57.8	63.0	1.0	11.5	8.9	40.4	36.2	36.1	36.2	87.0	99.7
Dabur	Neutral	491	525	7	10.8	12.2	13.4	6.7	12.4	9.7	45.3	40.3	7.5	7.3	17.2	18.4
Emami	Buy	517	675	31	20.3	21.9	23.6	0.2	7.8	7.8	25.4	23.6	7.5	6.8	31.2	30.3
Godrej Cons.	Buy	1192	1450	22	21.4	26.5	30.5	15.6	23.7	15.1	55.7	45.0	9.7	9.3	17.9	21.2
HUL	Buy	2283	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	407	515	27	16.8	18.5	19.8	5.4	9.6	7.4	24.2	22.0	7.0	6.8	29.6	31.3
Indigo Paints	Buy	1153	1400	21	33.2	38.5	44.5	11.4	16.0	15.5	34.7	29.9	4.8	4.1	14.5	14.7



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
Jyothy Lab	Neutral	279	350	25	10.3	11.7	13.0	1.3	13.0	11.1	27.0	23.9	4.9	4.5	18.3	19.5
L T Foods	Buy	404	550	36	20.5	26.9	31.8	17.6	31.3	18.1	19.7	15.0	3.2	2.7	17.3	19.6
Marico	Buy	735	850	16	13.6	16.3	18.1	9.6	20.1	11.3	54.2	45.1	23.1	21.2	43.3	49.0
Nestle	Neutral	1259	1300	3	16.9	20.1	22.5	5.4	19.6	11.8	74.7	62.5	56.0	51.4	77.9	85.8
Page Inds	Buy	36598	45000	23	696.4	780.5	880.2	6.7	12.1	12.8	52.6	46.9	24.2	20.4	46.1	43.6
Pidilite Ind.	Neutral	1447	1500	4	23.9	27.6	31.6	15.7	15.5	14.3	60.5	52.4	13.4	11.9	23.4	24.0
P&G Hygiene	Neutral	13043	14000	7	268.1	296.7	330.1	36.9	10.7	11.2	48.6	44.0	46.5	38.3	105.7	95.7
Radico Khaitan	Buy	3300	3600	9	41.9	53.3	65.5	62.5	27.3	22.8	78.8	61.9	14.1	11.9	17.9	19.2
Tata Consumer	Buy	1177	1450	23	17.0	20.1	22.1	21.1	18.8	9.5	69.4	58.4	5.2	4.9	8.2	9.2
United Brew	Neutral	1624	1750	8	16.4	26.3	34.1	-7.2	60.2	30.0	99.1	61.8	9.3	8.6	9.7	14.5
United Spirits	Neutral	1422	1575	11	23.0	25.6	28.2	16.8	11.1	10.2	61.7	55.6	10.8	9.1	17.5	16.3
Varun Beverages	Buy	478	580	21	9.1	10.7	12.8	18.3	18.4	18.9	52.6	44.4	8.6	7.5	17.3	18.0
Aggregate								8.5	14.2	10.7	44.8	39.2	10.7	10.0	24.0	25.6
Consumer Durables																
Blue Star	Neutral	1778	1950	10	28.7	37.2	46.7	1.3	29.8	25.6	62.0	47.8	10.5	9.0	17.0	18.9
CG Consumer Elect.	Buy	257	350	36	7.3	8.5	10.7	-15.6	16.8	25.3	35.3	30.2	4.0	3.7	11.4	12.3
Havells India	Neutral	1425	1640	15	24.5	31.2	37.5	4.5	27.2	20.4	58.1	45.7	9.6	8.4	16.5	18.4
KEI Industries	Buy	4410	4960	12	92.2	108.5	128.9	26.5	17.7	18.8	47.8	40.6	6.4	5.6	14.2	14.6
LG Electronics	Buy	1534	1890	23	28.9	36.4	42.0	-11.1	26.0	15.6	53.2	42.2	14.4	11.8	29.6	30.7
Polycab India	Buy	7628	9110	19	176.2	199.0	237.5	31.2	12.9	19.4	43.3	38.3	9.6	8.1	22.2	21.1
R R Kabel	Neutral	1497	1470	-2	39.7	43.2	50.9	44.2	8.6	17.9	37.7	34.7	6.7	5.8	19.2	17.9
Voltas	Neutral	1395	1390	0	18.6	29.7	37.0	-26.7	59.2	24.8	74.9	47.0	6.7	6.0	8.9	12.7
Aggregate								5.4	22.8	19.8	51.1	41.6	9.0	7.7	17.5	18.6
EMS																
Amber Enterp.	Buy	6657	8000	20	81.3	144.4	214.7	13.0	77.5	48.7	81.8	46.1	6.5	5.7	9.7	13.2
Avalon Tech	Buy	880	1330	51	15.3	25.2	34.1	59.6	65.0	35.3	57.5	34.9	8.2	6.6	15.3	20.9
Cyient DLM	Buy	425	550	29	9.5	16.8	23.7	2.4	76.0	41.1	44.5	25.3	3.2	2.9	7.6	12.0
Data Pattern	Neutral	2672	2950	10	46.2	64.3	82.6	16.6	39.3	28.4	57.9	41.5	8.5	7.1	15.8	18.6
Dixon Tech.	Buy	12631	22500	78	174.9	276.9	363.8	49.3	58.3	31.4	72.2	45.6	19.0	13.5	30.0	34.7
Kaynes Tech	Buy	4119	8200	99	83.3	131.9	194.9	90.2	58.3	47.7	49.4	31.2	5.5	4.7	14.2	16.2
Syrma SGS Tech.	Buy	733	960	31	14.7	23.7	30.9	52.7	60.5	30.5	49.7	31.0	4.3	3.8	11.9	14.1
Aggregate								47.5	59.5	37.1	63.6	39.9	8.7	7.2	13.7	18.0
Healthcare																
Alembic Phar	Neutral	857	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	5564	5560	0	207.4	187.6	209.3	14.5	-9.5	11.6	26.8	29.7	4.8	4.4	19.3	15.5
Ajanta Pharma	Buy	2743	3000	9	83.0	98.7	111.0	11.1	18.9	12.5	33.0	27.8	7.5	6.2	24.9	24.5
Apollo Hospitals	Buy	7172	9015	26	130.1	155.6	193.1	29.4	19.6	24.1	55.1	46.1	10.0	8.2	20.5	20.2
Aurobindo	Buy	1213	1430	18	62.4	78.3	91.2	2.3	25.4	16.6	19.4	15.5	2.0	1.7	10.6	11.9
Biocon	Buy	398	460	16	3.0	7.1	9.4	97.4	139.4	32.4	134.4	56.1	2.2	2.0	2.2	5.1
Blue Jet Health	Buy	539	770	43	20.5	25.7	32.3	16.5	25.2	25.8	26.3	21.0	6.4	5.0	27.4	26.6
Cipla	Neutral	1496	1500	0	61.3	61.8	68.7	-2.3	0.9	11.1	24.4	24.2	3.4	3.0	13.8	12.4
Divis Lab	Neutral	6496	6925	7	92.6	114.7	137.1	14.0	23.9	19.5	70.2	56.6	10.3	9.1	15.5	17.1
Dr Reddy's	Neutral	1266	1250	-1	68.9	62.6	67.3	2.4	-9.2	7.5	18.4	20.2	2.7	2.4	15.8	12.6
Dr Agarwal's Hea	Buy	506	600	19	4.0	5.2	7.9	50.5	31.1	50.4	126.7	96.7	8.0	7.4	6.5	7.9
ERIS Lifescience	Neutral	1545	1530	-1	35.7	50.8	61.1	39.3	42.4	20.2	43.3	30.4	6.5	5.5	16.0	19.5
Gland Pharma	Buy	1649	2310	40	54.2	68.0	80.4	27.8	25.5	18.3	30.4	24.3	2.7	2.4	9.3	10.6
Glenmark	Buy	2020	2170	7	20.9	74.5	87.1	-56.2	256.0	17.0	96.5	27.1	6.1	5.0	6.5	20.3
GSK Pharma	Neutral	2485	2800	13	59.8	69.3	78.5	10.9	15.9	13.2	41.5	35.8	16.9	13.1	40.6	36.7
Global Health	Buy	1192	1480	24	22.3	29.5	35.4	15.1	32.5	20.2	53.5	40.4	8.2	7.1	16.4	18.8
Granules India	Buy	612	650	6	23.5	31.2	38.1	19.2	32.7	22.2	26.1	19.6	3.5	3.0	14.3	16.4
IPCA Labs	Buy	1414	1600	13	43.3	52.6	62.2	20.3	21.4	18.4	32.7	26.9	4.6	4.0	14.8	15.9
Laxmi Dental	Buy	263	410	56	8.4	11.4	13.7	77.2	34.6	20.5	31.1	23.1	5.7	4.5	20.0	21.8
Laurus Labs	Buy	1085	1110	2	13.4	16.8	19.6	131.5	25.0	16.8	80.7	64.6	11.2	9.8	14.7	16.2
Lupin	Neutral	2109	2100	0	101.3	98.9	101.4	40.8	-2.4	2.5	20.8	21.3	4.2	3.5	23.1	18.1
Mankind Pharma	Buy	2194	2800	28	46.0	59.5	72.3	-8.0	29.4	21.5	47.7	36.9	5.7	5.1	12.6	14.7



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
Max Healthcare	Buy	1081	1360	26	18.1	23.7	25.9	19.6	30.7	9.6	59.7	45.7	8.6	7.3	15.4	17.3
Piramal Pharma	Buy	177	240	36	-0.3	1.4	3.5	-148.9	LP	146.9	NM	123.5	2.6	2.5	-0.5	2.3
Rubicon Research	Buy	676	780	15	13.6	18.3	24.6	66.8	34.5	33.9	49.6	36.9	9.2	7.5	25.6	22.5
Sun Pharma	Buy	1738	1960	13	49.2	57.5	64.7	4.4	16.8	12.6	35.3	30.2	5.1	4.5	15.4	16.0
Torrent Pharma	Neutral	3834	3770	-2	70.0	84.6	104.2	21.2	20.8	23.1	54.7	45.3	7.1	5.9	28.4	28.6
Zyodus Lifesciences	Neutral	917	990	8	44.9	44.5	48.6	-2.4	-1.0	9.4	20.4	20.6	3.2	2.8	17.2	14.7
Aggregate								8.4	15.7	14.6	35.6	30.8	4.9	4.3	13.8	14.1
Infrastructure																
G R Infraproject	Buy	1019	1360	33	76.5	102.5	115.7	2.4	34.0	12.9	13.3	9.9	1.1	1.0	9.0	10.9
IRB Infra	Buy	43	52	22	2.2	2.8	3.9	92.9	27.6	39.7	19.7	15.4	1.2	1.1	6.4	7.7
KNR Constructions	Neutral	171	190	11	6.5	11.2	15.2	-53.3	71.4	35.5	26.2	15.3	1.2	1.1	4.6	7.4
Aggregate											18.1	13.6	1.2	1.1	6.6	8.2
Logistics																
Adani Ports	Buy	1495	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	5438	7900	45	139.6	197.1	204.9	35.4	41.2	3.9	39.0	27.6	6.8	5.6	18.8	22.3
Concor	Buy	509	670	32	17.8	22.2	25.8	4.7	24.7	16.3	28.5	22.9	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	289	360	25	7.5	8.9	12.6	7.3	18.6	42.1	38.6	32.5	5.5	4.8	15.3	15.8
Mahindra Logistics	Neutral	329	330	0	2.5	17.2	22.3	-149.9	595.7	29.3	132.5	19.0	2.7	2.4	3.3	13.4
Transport Corp.	Buy	1067	1500	41	61.5	66.9	76.2	14.9	8.8	14.0	17.4	16.0	3.2	2.7	19.8	18.2
TCI Express	Neutral	587	720	23	26.1	33.2	36.3	16.5	27.4	9.1	22.5	17.7	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	21.3	18.1	3.9	3.6	19.2	20.6
Aggregate											27.1	22.6	4.2	3.6	15.5	16.1
Media																
PVR Inox	Neutral	1026	1245	21	25.1	31.0	39.3	-262.6	23.6	26.5	40.9	33.0	1.4	1.3	3.4	4.1
Sun TV	Neutral	576	630	9	39.6	43.1	46.1	-8.8	8.8	7.1	14.5	13.4	1.8	1.7	12.6	12.6
Zee Ent.	Neutral	92	100	9	6.3	7.5	8.8	-22.8	18.6	17.1	14.5	12.3	0.7	0.7	5.2	5.9
Aggregate								2.9	12.8	11.9	17.1	15.1	1.3	1.2	7.6	8.1
Metals																
Coal India	Buy	403	440	9	51.3	57.7	60.3	-10.6	12.4	4.6	7.8	7.0	2.2	1.9	27.6	27.0
Hindalco	Buy	864	920	6	74.1	75.0	79.1	-0.9	1.1	5.5	11.7	11.5	1.7	1.5	15.8	13.9
Hind. Zinc	Neutral	625	510	-18	27.5	32.2	35.1	11.3	17.3	8.8	22.7	19.4	13.3	9.3	70.0	56.4
JSPL	Buy	999	1240	24	58.8	87.1	97.9	41.9	48.1	12.5	17.0	11.5	2.0	1.7	12.1	15.8
JSW Steel	Buy	1091	1350	24	44.2	72.4	89.9	184.0	63.7	24.2	24.7	15.1	3.0	2.5	12.8	18.0
Jindal Stainless	Buy	794	870	10	38.1	44.5	50.3	25.0	16.8	12.9	20.8	17.8	3.3	2.9	16.1	16.0
Nalco	Neutral	295	250	-15	25.6	24.2	24.5	-10.7	-5.5	1.4	11.5	12.2	2.5	2.1	23.7	18.7
NMDC	Buy	81	88	8	8.6	9.5	10.2	15.8	10.4	7.3	9.4	8.6	2.1	1.8	23.5	22.2
SAIL	Neutral	132	150	14	8.4	13.2	14.2	158.3	57	8.0	15.8	10.0	0.9	0.8	5.7	8.5
Tata Steel	Buy	170	210	24	9.4	14.2	15.7	179.4	51	10.5	18.1	12.0	2.1	1.8	12.3	16.4
Vedanta	Neutral	598	540	-10	41.6	46.8	54.5	19.8	12	16.5	14.4	12.8	4.9	4.1	36.7	34.8
Aggregate								18.8	21.8	10.4	14.2	11.7	2.5	2.2	17.6	18.6
Oil & Gas																
Aegis Logistics	Neutral	725	770	6	23.3	24.3	26.0	23.2	4.1	7.4	31.1	29.9	4.9	4.5	16.7	15.7
BPCL	Neutral	366	395	8	49.1	37.5	31.3	54.2	-23.6	-16.6	7.4	9.7	1.6	1.4	23.3	15.4
Castrol India	Buy	190	260	37	9.6	9.7	10.7	2.7	1.1	10.2	19.7	19.5	7.6	7.0	40.1	37.5
GAIL	Buy	171	220	29	14.1	16.1	17.2	-1.9	14.2	7.0	12.1	10.6	1.4	1.3	12.6	13.2
Gujarat Gas	Buy	392	500	28	17.2	18.3	21.3	3.2	6.8	16.1	22.8	21.4	2.9	2.7	13.4	13.1
Gujarat St. Pet.	Neutral	295	311	5	13.5	13.3	14.3	-5.5	-1.4	7.4	21.8	22.1	1.5	1.4	6.9	6.5
HPCL	Buy	470	590	25	78.6	63.5	46.6	148.3	-19.2	-26.6	6.0	7.4	1.6	1.4	29.3	19.9
IOC	Neutral	161	152	-6	18.6	14.6	10.6	140.0	-21.7	-27.2	8.6	11.0	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	1130	1700	50	98.5	102.8	113.8	-7.3	4.4	10.7	11.5	11.0	1.7	1.6	15.7	15.0
Oil India	Neutral	409	400	-2	30.3	25.7	25.4	-19.5	-15.0	-1.0	13.5	15.9	1.4	1.3	10.4	8.3
ONGC	Neutral	234	250	7	33.3	31.7	31.9	9.1	-4.8	0.5	7.0	7.4	0.8	0.8	11.8	10.5
PLNG	Buy	281	410	46	22.2	31.1	26.4	-15.3	40.3	-15.2	12.7	9.0	2.0	1.7	16.3	20.4



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
Reliance Ind.	Buy	1558	1765	13	55.6	61.3	67.9	8.0	10.3	10.8	28.0	25.4	2.3	2.1	8.6	8.8
Aggregate								24.2	-2.8	-1.0	15.9	16.4	1.8	1.6	11.1	10.0
Real Estate																
A B Real Estate	Buy	1697	2275	34	-3.7	22.3	87.8	-74.5	LP	293.2	NM	76.0	5.0	4.7	-1.1	6.4
Anant Raj	Buy	566	793	40	13.7	12.0	30.0	10.3	-12.4	150.3	41.4	47.2	3.6	3.3	8.6	7.0
Brigade Enterpr.	Buy	878	1338	52	38.1	54.0	78.1	35.9	41.7	44.6	23.1	16.3	3.3	2.8	15.3	18.4
DLF	Buy	695	1002	44	17.4	17.3	18.1	-1.5	-0.6	4.5	40.0	40.2	2.7	2.5	9.7	8.9
Godrej Propert.	Buy	2005	2843	42	82.3	80.0	126.4	78.4	-2.8	57.9	24.4	25.1	3.1	2.7	13.4	11.5
Kolte Patil Dev.	Buy	391	488	25	21.5	52.2	76.6	53.6	142.4	46.7	18.2	7.5	2.5	1.9	17.1	28.6
Oberoi Realty	Neutral	1673	1779	6	78.8	99.7	109.3	28.7	26.6	9.6	21.2	16.8	3.3	2.8	16.9	18.2
Lodha Developers	Buy	1079	1888	75	37.0	40.6	43.1	33.6	9.8	6.2	29.2	26.6	4.6	4.0	16.9	16.0
Mahindra Lifespace	Neutral	398	447	12	2.7	12.8	15.1	-32.4	380.6	17.6	148.9	31.0	2.5	2.4	2.2	7.8
SignatureGlobal	Buy	1140	1383	21	55.7	125.3	184.8	674.8	124.7	47.5	20.4	9.1	10.6	4.9	70.0	73.6
Sri Lotus	Buy	157	250	60	6.1	12.0	15.8	30.5	97.7	31.6	25.8	13.0	3.9	3.0	20.5	26.0
Sunteck Realty	Buy	414	574	38	9.4	8.4	15.8	-8.5	-10.5	88.5	44.1	49.3	1.8	1.7	4.1	3.6
Sobha	Buy	1476	1877	27	33.7	50.6	72.4	281.0	49.9	43.2	43.8	29.2	3.2	2.9	7.6	10.5
Prestige Estates	Buy	1617	2295	42	27.5	32.1	35.7	116.0	16.6	11.3	58.8	50.4	3.9	3.7	6.9	7.5
Phoenix Mills	Buy	1854	2003	8	46.1	50.2	69.5	67.4	9.0	38.3	40.2	36.9	5.5	4.8	14.7	14.0
Aggregate								38.5	20.2	28.5	33.9	28.2	3.9	3.4	11.4	12.2
Retail																
Aditya Birla Fashion	Neutral	78	90	15	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.3	1.4	-9.7	-11.6
Aditya Birla Lifestyle	Neutral	123	155	26	1.8	2.2	2.6	35.7	27.4	16.1	70.1	55.0	10.1	8.5	15.5	16.8
Arvind Fashions	Buy	518	725	40	10.9	15.8	20.6	-508.4	45.0	30.2	47.5	32.8	5.4	4.8	11.9	15.5
Avenue Supermarts	Buy	3800	5000	32	45.0	53.9	64.8	8.1	19.9	20.2	84.5	70.5	10.2	8.9	12.8	13.4
United Foodbrands	Neutral	190	215	13	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.4	2.9	-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	261	315	21	4.7	5.8	7.4	17.5	24.9	27.1	56.1	44.9	9.2	7.9	16.4	17.5
Devyani Intl.	Buy	145	180	24	-0.1	1.2	2.2	-172.0	LP	88.9	NM	124.5	29.0	38.0	-1.9	26.4
Go Fashion (I)	Buy	467	750	61	16.6	21.8	25.9	-4.0	31.4	18.9	28.1	21.4	3.3	2.9	11.0	12.8
Jubilant Food.	Neutral	563	650	15	5.3	8.1	10.7	48.4	53.2	31.4	106.4	69.5	18.6	18.3	17.4	26.4
Kalyan Jewellers	Buy	487	675	39	11.2	14.3	17.0	43.4	27.6	18.9	43.4	34.0	8.9	7.6	22.1	24.1
Metro Brands	Buy	1168	1400	20	14.9	17.8	20.9	6.9	19.1	17.7	78.4	65.8	15.8	13.6	22.1	22.8
P N Gadgil Jewellers	Buy	613	825	35	25.1	29.5	34.8	44.4	17.4	17.8	24.4	20.8	4.4	3.6	19.8	19.1
Raymond Lifestyle	Buy	1019	1405	38	35.2	54.5	66.7	113.5	54.6	22.5	28.9	18.7	0.6	0.6	4.8	7.1
Restaurant Brand	Buy	64	120	89	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.2	5.9	-23.4	-12.4
Relaxo Footwear	Sell	406	370	-9	7.4	8.5	9.5	8.4	14.6	11.6	54.7	47.7	4.5	4.2	8.5	9.1
Sapphire Foods	Buy	252	350	39	-0.3	2.0	3.1	-128.6	LP	54.6	NM	125.2	5.8	5.6	-0.7	4.6
Senco Gold	Neutral	319	375	17	17.7	18.5	22.6	43.4	4.2	22.4	18.0	17.3	2.3	2.1	13.8	12.8
Shoppers Stop	Neutral	415	520	25	1.4	-0.4	-1.3	127.4	PL	Loss	297.9	NM	9.8	9.9	4.4	-1.3
Titan Company	Buy	3909	4500	15	56.8	67.2	79.5	34.3	18.4	18.2	68.8	58.1	22.9	18.0	37.7	34.7
Trent	Buy	4289	6000	40	52.4	58.9	67.2	21.3	12.4	14.1	81.9	72.8	20.0	15.8	29.6	25.9
Vedant Fashions	Neutral	582	725	25	16.3	17.2	18.6	1.6	5.6	8.1	35.8	33.9	7.3	6.6	19.9	18.9
Vishal Mega Mart	Buy	137	170	24	1.8	2.3	3.0	31.3	28.5	27.4	75.8	58.9	8.7	7.6	12.3	13.8
V-Mart Retail	Buy	746	1085	45	15.1	23.9	34.3	481.0	58.4	43.7	49.5	31.3	6.4	5.3	13.8	18.5
Westlife Foodworld	Neutral	538	675	26	-0.2	2.0	5.4	-129.3	LP	165.1	NM	264.3	13.5	12.9	-0.6	5.0
Aggregate								31.1	24.4	22.3	75.3	61.6	10.7	9.6	14.2	15.6
Technology																
Cyient	Sell	1122	1050	-6	60.7	75.5	93.6	9.5	24.4	24.1	18.5	14.9	2.2	2.1	11.4	13.5
HCL Tech.	Buy	1675	2150	28	64.5	74.5	82.9	0.9	15.5	11.3	26.0	22.5	6.6	6.7	25.3	29.6
Hexaware Tech.	Buy	749	1100	47	23.3	28.4	34.5	20.8	21.8	21.6	32.1	26.4	7.5	6.6	25.2	26.9
Infosys	Buy	1662	2150	29	69.1	74.5	83.3	8.4	7.8	11.7	24.0	22.3	8.8	8.8	33.0	39.6
KPIT Technologies	Buy	1217	1500	23	28.4	36.5	43.5	-2.1	28.2	19.2	42.8	33.4	9.3	7.9	24.1	25.8
LTI Mindtree	Buy	6161	7950	29	185.8	211.4	248.5	19.6	13.8	17.6	33.2	29.2	7.0	6.2	22.6	22.6
L&T Technology	Neutral	4609	4400	-5	128.4	154.6	176.6	7.9	20.4	14.2	35.9	29.8	7.0	6.1	20.9	21.9
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



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
Coforge	Buy	1737	3000	73	44.7	59.5	78.6	77.3	33.1	32.2	38.9	29.2	8.1	7.1	17.4	21.0
Persistent Sys	Buy	6355	8250	30	119.1	149.1	183.5	32.0	25.2	23.1	53.4	42.6	13.3	11.2	27.1	28.7
TCS	Buy	3320	4400	33	141.8	152.8	168.3	5.6	7.8	10.2	23.4	21.7	12.2	11.7	53.1	54.9
Tata Elxsi	Sell	5380	4400	-18	105.4	136.6	156.3	-16.4	29.6	14.4	51.1	39.4	10.1	9.2	21.3	24.5
Tata Technologies	Sell	657	570	-13	16.8	19.8	22.5	1.4	17.7	13.5	39.1	33.2	6.6	6.3	18.0	19.4
Tech Mah	Buy	1631	2425	49	60.1	81.0	93.3	25.3	34.9	15.2	27.2	20.1	5.1	4.9	19.2	25.1
Wipro	Neutral	268	275	3	12.5	12.9	13.8	-0.2	3.5	6.5	21.5	20.7	3.3	3.3	15.7	15.9
Zensar Tech	Buy	740	1050	42	31.7	35.4	39.9	11.8	11.4	12.9	23.3	20.9	3.8	3.5	17.2	17.6
Aggregate								6.9	10.9	11.9	25.6	23.0	7.7	7.4	30.1	32.2
Telecom																
Bharti Airtel	Buy	2124	2365	11	52.4	67.1	87.4	72.8	28.1	30.3	40.6	31.7	8.8	6.8	24.5	26.4
Bharti Hexacom	Neutral	1818	1975	9	37.2	53.5	69.7	45.1	43.9	30.2	48.9	34.0	12.5	10.1	28.1	32.9
Indus Towers	Neutral	424	390	-8	26.2	27.6	28.6	12.7	5.5	3.7	16.2	15.4	2.9	2.7	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	1772	1750	-1	42.0	61.5	75.3	46.0	46.6	22.5	42.2	28.8	14.7	11.0	37.1	44
Aggregate								LP	78.1	74.6	115	65	18.9	15.6	16.3	24.0
Utilities																
Acme Solar	Buy	237	385	63	8.7	10.6	24.5	92.5	22.2	130.7	27.2	22.3	2.9	2.5	11.0	12.0
Indian Energy Exchange	Neutral	139	150	8	5.3	5.4	5.8	13.1	3.4	6.4	26.4	25.6	9.6	8.4	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	484	655	35	10.9	15.3	23.8	1.8	41.0	55.3	44.6	31.6	2.9	2.7	6.7	8.8
NTPC	Neutral	323	370	15	25.8	31.0	34.5	24.3	19.9	11.3	12.5	10.4	1.6	1.4	13.0	14.3
Power Grid Corpn	Neutral	268	300	12	17.6	19.0	19.9	5.3	8.3	4.7	15.3	14.1	2.5	2.3	17.0	17.2
Suzlon Energy	Buy	53	74	39	1.4	2.2	2.5	27.1	57.9	14.2	38.9	24.6	8.4	6.3	25.3	29.1
Tata Power Co.	Buy	380	500	32	13.5	17.2	19.8	9.9	28.0	15.1	28.2	22.0	3.1	2.8	11.5	13.2
Waaree Energies	Buy	3079	4000	30	137.3	158.2	177.5	110.9	15.2	12.2	22.4	19.5	6.6	5.0	34.6	29.3
Aggregate								19.9	19.3	13.0	18	15	2.4	2.2	13.7	14.8
Others																
APL Apollo Tubes	Buy	1857	2100	13	42.0	54.9	64.5	54.0	30.6	17.3	44.2	33.8	9.9	7.8	24.8	25.9
Astral	Buy	1397	1880	35	22.4	28.9	35.5	14.8	29.5	22.8	62.5	48.2	6.9	5.9	15.6	17.7
Cello World	Buy	549	720	31	16.5	22.3	25.5	7.7	35.3	14.3	33.2	24.6	4.6	4.0	14.5	17.9
Century Plyboard	Buy	828	958	16	13.1	22.4	30.8	46.6	71.4	37.2	63.3	36.9	7.0	6.0	11.1	16.2
Cera Sanitary.	Neutral	5252	5842	11	186.2	209.3	240.1	-3.2	12.4	14.7	28.2	25.1	4.5	4.0	15.9	16.0
Coromandel Intl	Buy	2400	2800	17	78.6	100.8	114.0	28.3	28.2	13.2	30.5	23.8	5.4	4.5	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
Sagility	Buy	52	63	21	1.9	2.2	2.6	58.3	18.0	20.0	28.2	23.9	2.7	2.5	9.9	10.7
Inventurus Knowl	Buy	1750	2107	20	42.3	51.8	65.8	47.7	22.6	27.1	41.4	33.8	11.8	8.8	33.4	29.8
Indegene	Neutral	524	595	14	18.1	21.2	25.9	6.7	17.6	21.7	29.0	24.6	4.2	3.7	15.6	16.0
FSN E-Commerce	Neutral	258	280	9	0.7	1.5	2.5	184.0	107.8	68.2	360.3	173.4	47.7	37.4	14.2	24.2
EPL	Buy	213	260	22	13.2	16.5	19.2	16.7	24.8	16.6	16.1	12.9	2.6	2.3	17.0	18.8
Eternal	Buy	285	410	44	0.8	2.7	5.6	32.2	246.9	107.7	366.3	105.6	8.2	7.6	2.3	7.5
Godrej Agrovet	Buy	565	790	40	26.0	35.3	39.7	16.2	35.7	12.4	21.7	16.0	6.2	4.9	24.2	34.1
Gravita India	Buy	1868	2200	18	55.3	72.3	90.1	30.7	30.7	24.7	33.8	25.8	5.6	4.6	18.0	19.5
Indiamart Inter.	Buy	2232	2900	30	81.9	93.7	109.1	-10.6	14.3	16.4	27.2	23.8	5.2	4.5	20.7	20.3
Indian Hotels	Buy	740	880	19	13.0	15.7	17.4	12.8	20.9	10.9	56.9	47.1	8.2	7.0	15.4	16.0
Info Edge	Neutral	1366	1300	-5	16.2	18.5	19.7	35.6	14.6	6.4	84.5	73.8	3.1	3.0	3.7	4.1
Interglobe	Buy	5079	6300	24	140.0	205.3	243.2	-25.6	46.6	18.5	36.3	24.7	13.5	8.9	45.6	43.6
Kajaria Ceramics	Buy	973	1252	29	33.6	38.4	44.6	81.8	14.2	16.2	29.0	25.4	5.0	4.5	17.3	17.6
Lemon Tree Hotel	Buy	163	200	23	3.4	4.3	4.8	38.5	25.8	11.2	47.4	37.6	9.0	7.2	20.9	21.3
MTAR Tech	Buy	2452	2900	18	33.3	59.1	85.5	93.7	77.5	44.6	73.6	41.5	9.1	7.4	13.1	19.7
One 97	Neutral	1325	1200	-9	13.1	19.0	29.2	-156.1	45.5	53.5	101.3	69.6	5.6	5.5	5.6	8.1
Prince Pipes	Buy	249	400	60	8.3	14.3	20.0	111.5	71.9	40.5	30.1	17.5	0.7	0.6	5.7	9.2
Quess Corp	Neutral	217	280	29	14.8	16.7	19.2	-2.4	12.9	14.7	14.7	13.0	2.6	3.0	21.8	28.5
Safari Inds.	Buy	2276	2700	19	42.2	49.8	59.1	44.6	17.8	18.7	53.9	45.7	9.8	8.2	19.7	19.5
SBI Cards	Neutral	868	1000	15	24.8	35.4	43.7	22.9	42.8	23.7	35.0	24.5	5.2	4.3	15.9	19.3



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
SIS	Buy	332	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	3321	4300	29	78.5	107.8	129.6	3.8	37.2	20.3	42.3	30.8	6.8	5.9	16.8	20.5
Swiggy	Buy	400	550	37	-17.2	-8.7	3.8	26.3	Loss	LP	NM	NM	12.9	15.6	-45.5	-30.9
Team Lease Serv.	Buy	1571	2000	27	89.9	105.9	122.9	38.6	17.8	16.0	17.5	14.8	2.5	2.2	14.9	15.2
Time Technoplast	Buy	185	289	56	10.6	13.1	16.0	24.6	23.3	21.7	17.4	14.1	2.5	2.2	14.6	15.6
Updater Services	Neutral	197	230	17	17.7	21.0	23.2	-0.1	18.5	10.5	11.1	9.4	1.2	1.1	11.6	12.2
UPL	Neutral	774	740	-4	41.9	57.2	66.1	67.4	36.7	15.6	18.5	13.5	1.3	1.1	10.6	13.4
VA Tech Wabag	Buy	1276	1900	49	62.8	73.1	87.9	31.9	16.3	20.2	20.3	17.5	3.2	2.7	15.6	15.6
VIP Inds.	Buy	408	490	20	-4.6	7.8	11.9	-11.9	LP	53.0	NM	52.5	10.5	8.7	-11.3	18.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.1	0.6	8.8
Nifty-50	-0.1	0.7	10.2
Nifty Next 50	-0.2	1.4	0.1
Nifty 100	-0.1	0.8	8.6
Nifty 200	-0.2	0.8	8.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.0	1.6	22.9
Amara Raja Ener.	-0.7	-3.0	-22.5
Apollo Tyres	-0.1	-3.1	-4.3
Ashok Leyland	-1.5	21.2	59.5
Bajaj Auto	0.8	1.8	4.5
Balkrishna Inds	-0.5	1.5	-18.2
Bharat Forge	-0.7	2.7	9.5
Bosch	-0.3	0.0	5.2
CEAT	-0.6	1.7	26.4
Craftsman Auto	-1.2	5.1	34.5
Eicher Motors	0.1	0.7	52.6
Endurance Tech.	-0.6	-3.4	18.6
Escorts Kubota	-0.5	1.6	18.1
Exide Inds.	-0.8	1.0	-12.2
Happy Forgings	-0.9	8.7	9.5
Hero Motocorp	-0.8	-4.7	33.8
Hyundai Motor	-0.3	0.2	30.7
M & M	0.3	-1.5	24.2
CIE Automotive	-1.4	-3.4	-17.7
Maruti Suzuki	0.7	4.7	55.6
MRF	-1.3	-2.6	16.2
Sona BLW Precis.	-0.9	-4.3	-18.6
Motherson Sumi	-0.6	9.4	14.0
Motherson Wiring	-0.4	-4.9	15.8
Tata Motors PV	-1.1	0.3	-19.4
Tata Motors CV	-4.1	27.5	
TVS Motor Co.	-0.6	6.5	51.0
Tube Investments	-0.1	-10.8	-27.5
Banks-Private	-0.1	0.4	14.6
AU Small Fin. Bank	-0.6	5.3	75.1
Axis Bank	0.1	-3.4	13.7
Bandhan Bank	-2.0	-2.4	-12.1
DCB Bank	-1.5	-6.1	41.7
Equitas Sma. Fin	0.2	-5.0	-5.3
Federal Bank	-1.4	5.5	33.1
HDFC Bank	0.1	-0.2	10.9
ICICI Bank	-0.2	-0.6	4.8
IDFC First Bank	-0.9	8.0	35.2
IndusInd Bank	-0.2	1.4	-9.3
Kotak Mah. Bank	0.0	3.7	23.7
RBL Bank	0.8	-0.8	87.3
SBI Cards	0.1	-0.2	24.7
Banks-PSU	-0.5	-0.7	25.7
BOB	-0.7	3.1	18.6
Canara Bank	-0.4	2.0	48.9
Indian Bank	-0.8	-9.1	43.6
Punjab Natl.Bank	0.0	-0.7	19.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.2	0.7	6.5
Nifty Midcap 100	-0.6	0.6	5.9
Nifty Smallcap 100	0.3	0.1	-5.5
Nifty Midcap 150	-0.5	0.8	5.5
Nifty Smallcap 250	0.1	0.2	-5.8
St Bk of India	-0.3	-0.2	19.3
Union Bank (I)	-1.1	-0.2	27.6
NBFCs	-0.1	0.2	16.1
Aditya Birla Capital Ltd	0.2	4.7	86.5
AAVAS Financiers	1.8	-9.5	-9.4
Bajaj Fin.	0.0	1.8	48.6
Bajaj Housing	-0.7	-10.0	-25.0
Cholaman.Inv.&Fn	1.1	2.8	43.2
Can Fin Homes	1.9	6.4	30.4
CreditAcc. Gram.	0.0	-6.5	57.5
Fusion Microfin.	-0.1	-2.5	-3.8
Five-Star Bus.Fi	-1.0	-9.3	-27.3
HDB FINANC SER	-0.7	1.6	
Home First Finan	-0.2	-0.9	12.0
Indostar Capital	1.4	11.0	-18.9
IIFL Finance	5.1	12.2	45.2
L&T Finance	-0.1	3.7	118.7
LIC Housing Fin.	1.0	-1.2	-7.8
MCX	0.0	9.7	70.7
M & M Fin. Serv.	0.9	9.0	51.7
Muthoot Finance	-0.1	5.3	87.0
Manappuram Fin.	6.7	14.4	69.0
MAS Financial Serv.	-0.8	3.5	18.7
Piramal Finance	0.7	2.4	
PNB Housing	3.6	10.8	14.1
Power Fin.Corp.	-0.7	-2.9	-21.9
REC Ltd	0.2	-0.3	-30.1
Repco Home Fin	-1.4	-1.0	-3.7
Shriram Finance	1.7	17.6	68.9
Spandana Sphoort	-0.5	1.8	-8.7
Nippon Life Ind.	-2.2	0.4	16.9
UTI AMC	0.3	-0.9	-7.8
Nuvama Wealth	4.6	8.0	11.2
Prudent Corp.	-1.4	2.8	-12.4
NBFC-Non Lending			
360 One	1.2	5.9	-3.3
Aditya AMC	-0.3	7.9	-3.6
Anand Rathi Wea.	1.3	7.2	54.5
Angel One	-1.3	-5.8	-13.0
BSE	-2.4	-4.7	47.0
C D S L	-1.1	-5.6	-17.4
Cams Services	0.0	-2.7	-22.9
HDFC AMC	-2.0	-1.1	26.0
KFin Technolog.	-1.0	4.4	-26.1
MCX	0.0	9.7	70.7
N S D L	-0.8	-2.9	
Nippon Life Ind.	-2.2	0.4	16.9
Nuvama Wealth	4.6	8.0	11.2



Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	-1.4	2.8	-12.4
UTI AMC	0.3	-0.9	-7.8
Insurance			
HDFC Life Insur.	-1.1	-0.8	21.3
ICICI Pru Life	0.2	7.4	-1.4
ICICI Lombard	0.0	-1.9	4.8
Life Insurance	-0.2	-4.6	-4.1
Max Financial	-1.1	-0.1	52.1
Niva Bupa Health	-0.1	2.2	-0.2
SBI Life Insuran	0.0	0.5	46.0
Star Health Insu	-1.5	-8.8	-6.2
Chemicals			
Alkyl Amines	-0.5	-6.5	-14.4
Atul	-0.7	2.1	-14.7
Clean Science	-1.1	-6.0	-37.3
Deepak Nitrite	2.7	7.1	-33.1
Ellen.Indl.Gas	-0.6	-12.0	
Fine Organic	-1.7	-6.8	-10.5
Galaxy Surfact.	1.6	2.2	-19.4
Navin Fluor.Intl.	-3.1	0.4	73.9
NOCIL	-0.8	-11.0	-36.4
P I Inds.	-0.6	-6.0	-15.1
Privi Speci.	2.9	7.3	95.1
SRF	-0.4	10.4	36.0
Tata Chemicals	-1.4	-4.8	-28.3
Vinati Organics	0.0	-1.3	-6.1
Capital Goods			
A B B	0.2	3.1	-24.2
Astra Microwave	2.2	3.2	23.8
Bharat Dynamics	3.5	0.3	21.9
Bharat Electron	0.2	-0.9	36.8
Cummins India	-1.9	2.8	30.8
Hind.Aeronautics	0.3	-0.5	4.9
Hitachi Energy	-0.2	-14.5	31.3
K E C Intl.	-0.2	4.8	-37.2
Kalpataru Proj.	2.3	0.1	-4.7
Kirloskar Oil	-2.7	11.8	24.5
Larsen & Toubro	-0.1	1.0	11.4
Siemens	-1.2	-2.1	-6.4
Siemens Ener	0.1	-17.9	
Thermax	2.4	4.7	-32.5
Triveni Turbine	1.3	0.6	-26.3
Zen Technologies	-0.2	0.6	-45.7
Cement			
Ambuja Cem.	0.2	0.6	0.9
ACC	-0.8	-9.1	-16.4
Birla Corp.	-0.9	-4.7	-13.4
Dalmia Bharat	2.4	4.3	22.8
Grasim Inds.	-0.1	5.1	13.0
India Cem	-1.2	9.9	17.1
JSW Cement	0.0	0.4	
J K Cements	1.4	2.5	24.7
JK Lakshmi Cem.	0.8	1.6	-5.2

Company	1 Day (%)	1M (%)	12M (%)
The Ramco Cement	1.1	4.9	7.0
Shree Cement	0.8	-1.3	-2.1
UltraTech Cem.	0.7	1.6	3.3
Consumer			
Asian Paints	-0.8	-3.3	22.0
Britannia Inds.	-0.5	3.7	27.1
Colgate-Palm.	-0.6	-2.9	-23.4
Dabur India	-0.5	-4.3	-3.8
Emami	-0.9	2.0	-13.7
Godrej Consumer	-0.4	7.3	10.6
Hind. Unilever	-0.9	-4.4	-0.7
ITC	-0.2	0.8	-10.2
Indigo Paints	-1.3	-9.6	-15.2
Jyothy Lab.	-0.5	-8.2	-25.8
L T Foods	-0.3	0.5	0.1
Marico	-0.4	-0.2	16.0
Nestle India	0.3	-0.7	16.3
Page Industries	-0.3	-5.8	-25.1
Pidilite Inds.	-1.1	-1.1	-2.6
P & G Hygiene	0.1	1.3	-11.9
Radico Khaitan	1.0	1.3	30.2
Tata Consumer	-0.5	-0.6	30.0
United Breweries	0.0	-5.0	-21.1
United Spirits	-1.4	-0.6	-9.1
Varun Beverages	-0.9	7.1	-23.9
Consumer Durables			
Blue Star	0.6	-0.4	-10.4
Crompton Gr. Con	-0.9	-3.0	-34.8
Havells	-0.2	0.0	-14.9
KEI Industries	0.0	7.3	5.5
LG Electronics	-0.7	-5.0	
Polycab India	-0.2	2.7	7.6
R R Kabel	-1.8	11.2	9.2
Voltas	0.7	3.0	-16.7
EMS			
Amber Enterp.	0.1	-5.4	-8.1
Avalon Tech	0.7	-9.0	-10.1
Cyient DLM	0.0	1.1	-36.8
Data Pattern	0.5	-9.1	7.4
Dixon Technolog.	-1.6	-13.9	-29.4
Kaynes Tech	-0.5	-29.3	-43.1
Syrma SGS Tech.	0.0	-10.4	22.4
Healthcare			
Ajanta Pharma	2.5	8.7	-2.5
Alembic Pharma	0.0	-5.2	-17.2
Alkem Lab	-0.6	-1.0	3.0
Apollo Hospitals	1.4	-2.5	-0.9
Aurobindo	-0.5	1.5	-4.0
Biocon	-0.8	0.8	15.6
Blue Jet Health	-2.0	-1.0	-2.6
Cipla	-0.3	-0.5	1.4
Divis Lab	0.3	2.1	12.3
Dr Agarwals Health	1.1	-0.1	



Company	1 Day (%)	1M (%)	12M (%)
Dr Reddy's	-1.4	3.2	-6.3
ERIS Lifescience	-0.5	-8.3	15.1
Gland Pharma	-2.2	-7.9	-7.3
Glenmark	-1.3	9.6	31.5
Global Health	0.3	-4.7	8.6
Granules	-0.4	14.9	2.6
GSK Pharma	-0.5	0.4	9.8
IPCA Labs	-1.4	-0.9	-10.6
Laurus Labs	1.5	10.7	91.3
Laxmi Dental	-1.2	-10.1	
Lupin	-0.3	5.4	-2.9
Mankind Pharma	-1.6	-1.3	-24.6
Max Healthcare	0.6	-6.4	-5.1
Piramal Pharma	-0.4	-4.8	-30.5
Rubicon Research	-1.7	3.3	
Sun Pharma	-1.1	-2.5	-4.5
Torrent Pharma	0.4	3.1	12.8
Zydus Lifesci.	-1.1	-1.0	-4.9
Infrastructure	-0.3	0.0	12.7
G R Infraproject	-1.4	-5.8	-30.9
IRB Infra.Devl.	-0.5	-1.7	-22.2
KNR Construct.	7.1	4.2	-46.3
Logistics			
Adani Ports	0.0	0.6	26.4
Blue Dart Exp.	-0.7	-5.1	-23.0
Delhivery	-1.5	0.1	14.5
Container Corpn.	-0.8	-1.2	-18.1
JSW Infrast	1.0	7.5	-7.4
Mahindra Logis.	-1.1	3.6	-3.7
Transport Corp.	0.2	-3.5	-3.8
TCI Express	1.1	-0.3	-28.5
VRL Logistics	-0.4	1.2	5.3
Media	0.4	-1.2	-24.2
PVR INOX	0.0	-5.0	-25.4
Sun TV	1.7	6.2	-16.8
Zee Ent.	-0.1	-6.6	-27.2
Metals	0.1	7.2	21.8
Hindalco	0.1	11.6	37.8
Hind. Zinc	2.5	37.6	34.8
JSPL	-1.3	-2.2	6.0
JSW Steel	-0.5	-1.3	18.4
Jindal Stainless	-0.3	5.3	8.8
Nalco	1.8	17.6	38.4
NMDC	-0.1	12.3	15.0
SAIL	-0.6	-0.2	10.7
Tata Steel	-0.5	2.8	21.1
Vedanta	2.0	20.8	29.4
Oil & Gas	-0.8	-1.4	7.3
Aegis Logistics	-1.2	-4.8	-10.8
BPCL	-1.1	1.7	25.3
Castrol India	1.9	-2.4	-4.5
GAIL	-0.6	-5.6	-13.7
Gujarat Gas	-1.2	-2.5	-22.6

Company	1 Day (%)	1M (%)	12M (%)
Gujarat St. Pet.	-0.7	-0.7	-19.0
HPCL	-0.9	1.7	14.0
IOCL	-1.3	-2.7	16.6
IGL	-1.0	-2.6	-2.5
Mahanagar Gas	-1.3	-6.6	-9.5
Oil India	-0.3	-2.8	-3.9
ONGC	-0.7	-4.9	-2.2
PLNG	0.6	3.6	-17.5
Reliance Ind.	-0.8	1.5	27.4
Real Estate	0.2	-0.2	-17.6
A B Real Estate	-1.4	-1.1	-33.3
Anant Raj	1.5	-0.7	-31.0
Brigade Enterpr.	-0.8	0.3	-31.1
DLF	0.1	-3.2	-17.4
Godrej Propert.	-0.7	-2.0	-30.0
Kolte Patil Dev.	-1.7	1.8	10.6
Mahindra Life.	-0.2	1.0	-7.8
Macrotech Devel.	-0.2	-6.9	-23.0
Oberoi Realty Ltd	0.6	4.1	-27.0
SignatureGlobal	0.1	3.0	-11.3
Sri Lotus	0.1	-6.7	
Sobha	-1.0	-2.6	-7.8
Suntech Realty	0.5	-0.7	-18.7
Phoenix Mills	0.6	10.5	9.2
Prestige Estates	0.8	-0.8	-7.6
Retail			
A B Lifestyle	2.2	-3.2	
Aditya Bir. Fas.	-0.9	3.0	-24.4
Arvind Fashions	0.4	4.6	-1.3
Avenue Super.	-0.7	-4.7	9.8
Bata India	-0.1	-5.6	-30.3
Campus Activewe.	1.1	-2.4	-11.3
Devyani Intl.	2.2	4.6	-19.2
Go Fashion (I)	1.5	-10.4	-51.4
Jubilant Food	-0.5	-4.3	-20.0
Kalyan Jewellers	-0.2	0.6	-32.3
Metro Brands	-0.3	1.5	-5.3
P N Gadgil Jewe.	-0.9	-0.9	-11.2
Raymond Lifestyl	-3.6	-7.3	-49.6
Relaxo Footwear	0.5	0.6	-35.2
Restaurant Brand	-4.2	3.6	-18.9
Sapphire Foods	2.1	-0.8	-22.2
Senco Gold	-0.7	0.9	-40.1
Shoppers St.	-2.3	-1.6	-31.9
Titan Co.	-0.4	0.9	16.6
Trent	2.4	-0.5	-38.8
United Foodbrands	1.4	6.5	-58.9
Vedant Fashions	0.2	-3.0	-53.9
Vishal Mega Mart	0.0	2.4	31.0
V-Mart Retail	1.2	-6.1	-23.5
Westlife Food	2.0	-3.3	-34.3
Technology	-0.5	5.2	-10.7
Cyient	-2.0	0.3	-41.0



Company	1 Day (%)	1M (%)	12M (%)
HCL Tech.	-0.3	4.0	-11.7
Hexaware Tech.	1.3	2.6	
Infosys	-0.3	7.5	-12.9
KPIT Technologi.	-1.0	1.6	-15.1
LTIMindtree	-0.6	4.1	7.6
L&T Technology	-1.9	6.6	-2.6
Mphasis	-1.6	4.6	-1.3
Coforge	-2.4	-3.9	-7.5
Persistent Sys	-2.1	-0.3	0.0
TCS	0.3	5.7	-20.6
Tata Technolog.	-0.9	-3.0	-27.6
Tata Elxsi	-0.8	3.0	-21.4
Tech Mah	-0.1	9.2	-4.3
Wipro	-1.2	8.4	-12.2
Zensar Tech	0.0	3.2	0.5
Telecom	0.2	2.2	11.0
Bharti Airtel	0.0	-1.3	34.1
Indus Towers	2.3	5.9	27.1
Idea Cellular	0.1	20.4	61.1
Tata Comm	-1.2	-5.8	2.9
Utilities	-0.2	-1.0	-7.2
ACME Solar Hold.	0.5	1.7	0.3
Coal India	0.5	8.0	4.6
Indian Energy Ex	-2.0	-0.8	-21.5
Inox Wind	-0.3	-6.7	-30.7
JSW Energy	-0.3	0.7	-25.3
NTPC	-0.2	-0.3	-3.8
Power Grid Corpn	0.4	-2.8	-13.6
Suzlon Energy	-0.6	-2.4	-17.8
Tata Power Co.	-0.7	-0.7	-4.9
Waaree Energies	-0.5	-5.4	7.4
Others			
APL Apollo Tubes	-0.5	8.3	22.6
Astral	-1.4	-5.2	-17.5
Cello World	-0.5	-6.7	-28.3
Century Plyboard	-0.3	10.1	8.2
Cera Sanitary.	-0.9	-4.5	-28.5
Coromandel Intl	-0.3	4.3	29.4
Dreamfolks Servi	-1.4	-9.3	-72.1
EPL Ltd	-1.1	5.6	-20.1
Eternal Ltd	0.2	-5.4	3.6
FSN E-Commerce	0.4	-4.9	59.3
Godrej Agrovat	-1.1	0.1	-22.0
Gravita India	1.2	2.0	-16.5
Havells	-0.2	0.0	-14.9
Indiamart Inter.	-1.3	-3.3	-0.7
Indian Hotels	0.2	2.6	-14.2
Info Edge	0.1	1.5	-21.2
Interglobe	-1.5	-12.5	10.2
Kajaria Ceramics	-4.1	-10.7	-13.7
Lemon Tree Hotel	0.2	9.7	7.4
MTAR Technologie	0.7	-4.0	46.2
One 97	-1.2	5.1	34.8

Company	1 Day (%)	1M (%)	12M (%)
Prince Pipes	-0.7	-11.4	-38.4
Quess Corp	2.1	3.3	-32.7
Safari Inds.	3.2	-4.7	-11.1
SIS	0.6	2.0	-10.4
Supreme Inds.	-0.9	-3.3	-30.3
Swiggy	-1.2	-1.1	-29.6
Team Lease Serv.	-1.6	-6.8	-45.9
Time Technoplast	0.6	-6.5	-23.9
Updater Services	6.8	6.3	-47.6
UPL	-1.1	4.0	53.2
V I P Inds.	11.6	10.0	-13.6
Va Tech Wabag	-1.4	-9.9	-20.4
Voltas	0.7	3.0	-16.7
Inventurus Knowl	0.0	4.3	-9.0
Sagility	-0.7	5.7	6.7
Indegene	-1.7	1.8	-11.3

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

Grievance Redressal Cell:

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

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

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