

Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	85,041	-0.4	8.8
Nifty-50	26,042	-0.4	10.1
Nifty-M 100	60,314	-0.2	5.4
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	6,929	0.0	17.8
Nasdaq	23,593	-0.1	22.2
FTSE 100	9,871	0.0	20.8
DAX	24,340	0.0	22.3
Hang Seng	8,915	0.0	22.3
Nikkei 225	50,750	0.8	27.2
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	63	0.0	-14.3
Gold (\$/OZ)	4,517	0.8	72.1
Cu (US\$/MT)	12,163	-0.2	40.6
Almn (US\$/MT)	2,960	1.2	17.1
Currency	Close	Chg. %	CYTD.%
USD/INR	89.9	0.1	5.0
USD/EUR	1.2	0.0	13.7
USD/JPY	156.4	0.3	-0.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.6	0.03	-0.2
10 Yrs AAA Corp	7.2	0.00	0.0
Flows (USD b)	26-Dec	MTD	CYTD
FII	-0.04	-1.28	-17.4
DII	0.20	7.32	88.4
Volumes (INRb)	26-Dec	MTD*	YTD*
Cash	877	981	1065
F&O	1,51,094	2,60,728	2,34,822

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

The Corner Office - Axis Bank: Growth outlook improving; NIMs to bottom out in 4Q/1Q

We interacted with the top management team of Axis Bank (AXSB), represented by Mr. Amitabh Chaudhry, MD & CEO, and Mr. Puneet Sharma, CFO, to discuss the bank's business growth, profitability outlook, and other key focus areas.

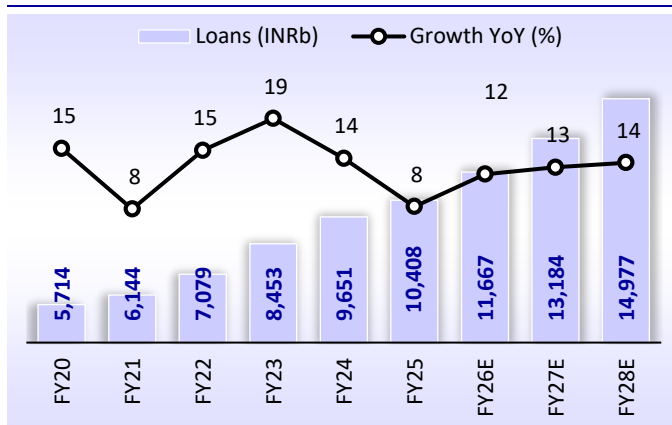
- ❖ AXSB's loan growth is entering a repair phase, with advances growing 12% YoY and 5% QoQ in 2QFY26, supported by a pickup in wholesale banking and improving traction in granular segments.
- ❖ Deposits grew 11% YoY and quarterly average balances rose 10% YoY in 2QFY26, reflecting steady yet sub-optimal traction in a highly competitive deposit environment.
- ❖ NIMs contracted 7bp QoQ in 2QFY26 to 3.73%, and management suggested that margins will continue to reflect drag from repo-linked repricing and a deliberate moderation in unsecured retail.
- ❖ Core asset quality continues to trend better, and the bank remains confident of better asset quality outcomes over the next year.
- ❖ We currently estimate AXSB to deliver FY27E RoA/RoE of 1.61%/14.4%. Reiterate Neutral with a TP of INR1,300 (1.6x FY27E ABV + INR137 for subs).

Research covered

Cos/Sector	Key Highlights
The Corner Office Axis Bank	Growth outlook improving; NIMs to bottom out in 4Q/1Q
Coforge	Our view on Coforge's Encora acquisition
Apollo Tyres	Healthy demand in India; margin turnaround expected in EU

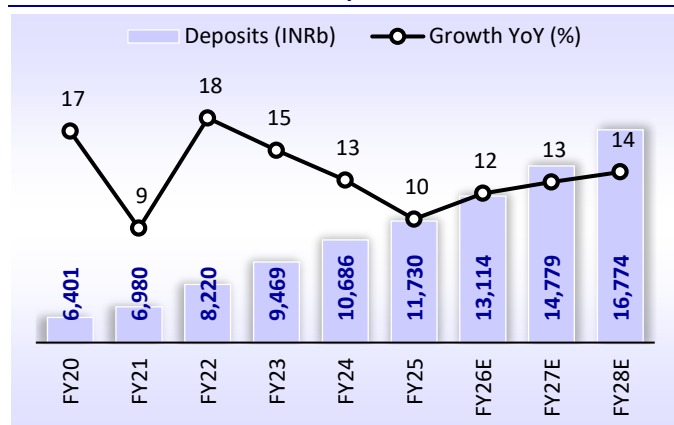
Chart of the Day: The Corner Office - Axis Bank (Growth outlook improving; NIMs to bottom out in 4Q/1Q)

Estimate ~13% loan CAGR over FY26-28E



Source: Company, MOFSL

We estimate a 13% CAGR in deposits over FY26-28E



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

Year Ender 2025: 9 gamechanger car launches that redefined the auto industry

2025 Year Ender: India's auto sector in 2025 showcased maturity, with passenger vehicle sales resilient amidst inflation, driven by SUVs and EVs. Carmakers focused on technology, safety, and electrification.

2

Bandhan Bank sells Rs 3,212 crore microfinance bad loans to ARCIL

Bandhan Bank has sold a ₹3,212 crore microfinance non-performing loan portfolio to ARCIL for ₹578 crore. This sale followed a Swiss Challenge process.

3

GST cut drives FMCG growth in first quarter: Consumers buy more soaps, snacks and staples

Consumer demand for daily necessities and groceries saw a significant volume increase in October-December, following GST rate reductions on several items.

4

Despite 50% US tariffs, India's exports stay resilient; growth momentum likely to expand into 2026

High tariffs imposed by the US, India's largest trading partner and export destination, on Indian goods since August impacted the shipments in September and October 2025 to America, it surged 22.61 per cent to USD 6.98 billion in November this year.

5

Gujarat crosses 5 lakh rooftop solar installations, achieves 1,879 MW capacity

Consumer demand for daily necessities and groceries saw a significant volume increase in October-December, following GST rate reductions on several items. This pickup in sales, with volumes rising 9-10%, indicates a revival after an inflation-led slowdown.

6

Make in India Electronics: Cos create 1.33 million jobs as PLI scheme boosts smartphone manufacturing & exports

India's electronics industry, driven by the PLI scheme, has created over 1.33 million jobs in five years, with women and first-time workers forming a significant portion.

7

Connected features turn driving force for new-age vehicle buyers

New car buyers are prioritising digital and connected features. Connectivity and safety are now social currency.

Growth outlook improving; NIMs to bottom out in 4Q/1Q

Medium-term RoA outlook remains at 1.6-1.8%

We interacted with the top management team of Axis Bank (AXSB), represented by Mr. Amitabh Chaudhry, MD & CEO, and Mr. Puneet Sharma, CFO, to discuss the bank's business growth, profitability outlook, and other key focus areas. Following are the key takeaways from the discussion:

Growth momentum gradually rebuilding

AXSB's loan growth is entering a repair phase, with advances growing 12% YoY and 5% QoQ in 2QFY26, supported by a pickup in wholesale banking and improving traction in granular segments. The SBB, SME, and mid-corporate book at ~INR2.66t now constitutes ~24% of total advances, rising ~740bp over four years, reflecting a conscious shift toward higher risk-adjusted return portfolios. Retail growth had slowed following the unsecured cycle correction, with vehicle loans and mortgages remaining soft, reflecting industry trends/margin considerations. However, disbursements have begun to improve, which should gradually translate into stronger AUM growth. The cards portfolio has stabilized, while personal loan disbursements are picking up, albeit with a lagged impact on balance sheet. Management remains confident of outpacing system growth, targeting ~300bp faster growth over the medium term as execution improves through FY27.

Liability franchise: Remains the most critical execution metric

The liability franchise remains the most critical execution variable for AXSB in the current cycle. Deposits grew 11% YoY and quarterly average balances rose 10% YoY in 2QFY26, reflecting steady yet sub-optimal traction in a highly competitive deposit environment. Management acknowledged the need for improved deposit traction to drive faster asset growth. With the industry struggling to attract CASA deposits, incremental flows are skewed towards wholesale deposits, putting pressure on both consistency and mix. Despite this, early repricing actions have yielded results, with cost of funds declining 24bp QoQ and 30bp YoY, while CASA remains stable at ~38–40%. Liquidity remains comfortable, with an average LCR of ~119%, though the focus has shifted from LDR optimization to LCR management. Ongoing liability initiatives and execution focus are expected to gradually narrow the funding gap vs peers over time.

NIMs likely to bottom out in 4Q/1Q; guidance reiterated for 3.8% in 15-18 months

NIMs contracted 7bp QoQ in 2QFY26 to 3.73%, and management suggested that margins will continue to reflect drag from repo-linked repricing and a deliberate moderation in unsecured retail. Management now expects margins to bottom out in 4QFY26 or 1QFY27, as the impact of the 25bp repo cut largely flows through, while higher LCR outflow rates could further exert pressure on margins. With benefits from CRR cuts, asset mix improvement, and residual deposit repricing, AXSB remains confident of restoring cycle-agnostic NIMs to ~3.8% within 15 to 18 months from the date of the last repo rate cut.

Axis Bank



Mr. Amitabh Chaudhry, MD & CEO

Mr. Amitabh Chaudhry is a seasoned financial services leader with over three decades of experience across banking, insurance, and technology services. As MD and CEO of AXSB, he has led a strong turnaround, delivering industry-leading growth and profitability with a focus on sustainability. Previously, he served as CEO of HDFC Life, held senior roles at Bank of America, and was part of the founding leadership team at Infosys BPM. He is an engineer from BITS Pilani and holds a postgraduate degree in business management from IIM, Ahmedabad.

Seasonal slippages (agri) to persist in 3Q, but core risk contained

Core asset quality continues to trend better, and the bank remains confident of better asset quality outcomes over the next year. During 2QFY26, the gross slippage ratio declined to 2.11%, down 102bp QoQ, while net credit cost moderated to 0.73%, down 65bp QoQ. Management expects technical slippages to recur in 3QFY26, largely driven by seasonality in agri KCC/OD accounts, though the quantum is likely to be lower than the elevated levels seen in 1QFY26. Importantly, the core retail unsecured portfolio has stabilized, with credit card metrics improving and personal loans holding steady, while recoveries and upgrades are trending positively. With GNPA at 1.46%, NNPA at 0.44%, and a strong ~147% aggregate coverage, the ongoing asset-quality volatility appears seasonal rather than structural.

CET-1 rising 69bp since Mar'24 on healthy internal accruals; capital allocation remains disciplined

AXSB's diversified balance sheet continues to provide meaningful insulation against earnings hiccups and asset-quality volatility. As of 2QFY26, CET-1 stood at 14.43% (improved 69bp since Mar'24 on healthy internal accruals). In addition, the bank holds ~INR62b of excess provisions (standard and other contingencies), translating into a ~44bp capital buffer, while PCR remains healthy at ~70%. Recent standard provisioning for agri loans was largely technical and is expected to unwind over time without translating into material economic losses. Capital allocation remains disciplined, with retained earnings fully reinvested into the balance sheet and a focus on maintaining ~4% capital buffer over the regulatory minimum. Incremental capital deployment is largely earmarked for Axis Finance, while the bank will remain open to increasing its stake in Axis Max Life, subject to regulatory approval. Importantly, subsidiaries remain cash-surplus, with no dividend upstreaming over the last 3 to 4 years, preserving capital flexibility without near-term RWA pressure.

Other highlights

- FY27 looks like a more tail winded year when it comes to RoA vs the headwinds that bank has to endure in FY26. The bank aims to deliver 16-18% RoE and 1.6-1.8% RoA on a sustainable basis over the medium term. This will be led by a recovery in NIMs and credit costs, along with improvements in operating efficiency.
- On the transition to ECL, the bank expects the impact on existing provision stocks to be largely manageable however, there is likely to be an impact on incremental provisioning flows and is awaiting more clarity from the RBI to better ascertain the impact from this transition.

Valuation and view: Reiterate Neutral with a TP of INR1,300

- While earnings progression has been somewhat uneven, AXSB appears to be navigating what may be the final phase of margin and asset-quality normalization.
- 3QFY26 is likely to witness further margin pressure and technical slippages, along with agri seasonality effects, which may weigh on operating performance. However, we expect earnings progression to improve gradually in subsequent quarters as asset-quality stress normalizes and margin recovers in FY27.
- With loan growth expected to accelerate to mid-teens, credit costs trending lower, and NIMs recovering toward ~3.8%, AXSB is well-positioned for a gradual improvement in RoA, targeting 1.6-1.8% over the medium term.
- **We currently estimate AXSB to deliver FY27E RoA/RoE of 1.61%/14.4%. Reiterate Neutral with a TP of INR1,300 (1.6x FY27E ABV + INR137 for subs).**

BSE Sensex 85,041 S&P CNX 26,042

Coforge

Bloomberg	COFORGE IN
Equity Shares (m)	335
M.Cap.(INRb)/(USDb)	560.4 / 6.2
52-Week Range (INR)	2005 / 1191
1, 6, 12 Rel. Per (%)	-10/-13/-22
12M Avg Val (INR M)	4110

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	164.9	208.7	266.0
EBIT Margin (%)	13.8	14.0	14.4
PAT	15.2	20.3	26.8
EPS (INR)	44.7	59.5	78.6
Adj. PAT	15.9	20.3	26.8
Adj. EPS (INR)	46.9	59.5	78.6
Adj. EPS Gr. (%)	86.1	26.8	32.2
BV/Sh. (INR)	214.4	243.9	283.3

Ratios

RoE (%)	17.4	21.0	24.8
RoCE (%)	16.9	18.5	21.2
Payout (%)	50.0	50.0	50.0

Valuations

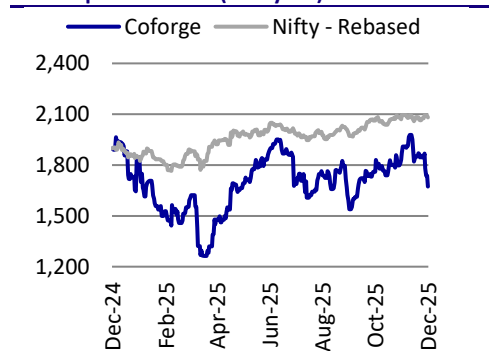
P/E (x)	37.4	28.1	21.3
P/BV (x)	7.8	6.9	5.9
EV/EBITDA (x)	18.2	14.4	11.0
Div Yield (%)	1.3	1.8	2.3

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	54.9	52.3	48.2
FII	34.1	37.4	42.1
Others	11.0	10.3	9.8

FII includes depository receipts

Stock's performance (one-year)



CMP: INR1,673 TP: INR2,500 (+49%) Buy

Our view on Coforge's Encora acquisition

Encora to add capability and depth, but integration will be a key monitorable

- Coforge announced the acquisition of Encora, a US-based engineering and AI-led services firm with revenue of ~USD500m, adding ~26% to Coforge's FY26E revenue base. Encora has ~9,300 employees, implying revenue per employee of ~USD74k vs. ~USD69k for Coforge, and operates at higher margins than Coforge. The vertical mix, primarily Hi-Tech and Healthcare, is a positive, especially given Coforge's strategic intent to scale these segments. Management has indicated that the transaction could be EPS accretive from day one. While there is limited clarity at this stage on the integration approach, past evidence is supportive: SLK Global was ~9-11% of Coforge revenue at the time of acquisition, while Cigniti was ~16%. That said, earlier acquisitions were largely client-led, whereas this transaction is more capability- and leadership-driven, making talent retention and execution discipline more critical given the larger scale of the deal.
- **Transaction details:** Coforge will acquire 100% of Encora for an enterprise value of USD2.35b through an all-equity share-swap arrangement, with equity consideration of ~USD1.89b and the balance to be used to retire Encora's existing debt via a bridge loan and/or potential QIP. The transaction will result in the issuance of ~21.25% of post-issue equity to Encora shareholders, with no change in control, though investors will have the right to nominate two directors to the Board.
- Encora reported revenue of USD516m in FY25 (USD481m in FY24), with FY26E revenue guided at ~USD600m and an adjusted EBITDA margin of ~19%. The combined entity is expected to operate at ~14% EBIT margin post-amortization of intangibles, and the transaction is likely to close in 4-6 months, subject to shareholder and regulatory approvals.
- We note that the scale of the transaction is large; therefore, execution remains critical. Integration, leadership retention, margin management post-integration, and amortization will be the key monitorables.
- We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. This acquisition expands Coforge's presence in the Hi-Tech and Healthcare verticals, though we have not yet incorporated Encora's numbers into our valuation. We continue to view Coforge as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation. We value Coforge at 32x (considering a potential dilution) FY28E EPS with a TP of INR2,500, implying a 49% potential upside. **Reiterate BUY.**

Rationale for acquisition – AI-driven engineering services

- The acquisition is strategically anchored around AI-led engineering services, an area where Encora already has meaningful AI-native capabilities, including proprietary agentic platforms and AI-embedded delivery models.
- From a vertical perspective, the deal materially strengthens Coforge's Hi-Tech and Healthcare exposure, with both verticals expected to scale meaningfully after the acquisition. This is aligned with Coforge's longer-term intent to deepen its presence in higher-growth, engineering-intensive verticals, where spend visibility and relevance of AI use cases are structurally stronger.

Price Paid- Relative valuation context

- The transaction values Encora at an implied ~4.5-4.0x EV/sales, which is based on FY25/FY26 revenue. The valuation sits within the range for scaled digital engineering assets. For context, listed digital engineering peers such as EPAM and Globant currently trade at 2.0/1.3x EV/sales (trailing). In comparison, Altran, which was acquired by Capgemini, was valued at ~1.2-1.3x EV/sales at the time of acquisition.

Integration – Evidence supportive, execution is the key

- While management has not yet outlined detailed integration mechanics, historical evidence is supportive. Prior acquisitions such as SLK Global and Cigniti—accounting for ~9-11% and ~16% of Coforge's revenue at the time of acquisition, respectively—were integrated successfully, with subsequent client mining and margin improvement.
- That said, this transaction is structurally different: unlike earlier, client-centric acquisitions, Encora is primarily a capability- and leadership-led acquisition. Making senior talent retention, cultural alignment, and platform monetization more critical, particularly given the larger scale.

Better revenue per employee metrics despite nearshore presence

- Encora's revenue per employee stands at ~USD74k vs. ~USD69k for Coforge. For a broader context, revenue per employee among digital engineering peers such as PSYS, EPAM, and Globant ranges from ~USD66k to ~USD90k.
- The above figures for Encora are notable, considering that it has a nearshore concentration, which typically results in lower bill rates compared to Coforge, which has a presence in the US and UK.

Details of the transaction

- Coforge will acquire 100% of Encora for an enterprise value of USD2.35b, funded through equity consideration of ~USD1.89b through a share swap, with the balance covered by a bridge loan and/or a potential QIP to retire Encora's existing debt. The transaction will result in the issuance of ~21.25% of post-issue equity to Encora shareholders, with no change in control; however, investors will have the right to nominate two directors to the Board.
- Encora reported a revenue of USD516m in FY25 (FY24: USD481m), with FY26 revenue guidance of ~USD600m and an adjusted EBITDA margin of ~19%. The combined entity is expected to operate at ~14% EBIT margin post-amortization of intangibles. The closing is anticipated within four to six months, subject to shareholder and regulatory approvals.

Valuation and view

- We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. This acquisition expands Coforge's presence in the Hi-Tech and Healthcare verticals, though we have not yet incorporated Encora's numbers into our valuation. We continue to view Coforge as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation. We value Coforge at 32x (considering a potential dilution) FY28E EPS with a TP of INR2,500, implying a 49% potential upside. Reiterate BUY.

Exhibit 1: Transaction values Encora at an implied EV/Sales of 4.5x on FY25 revenue

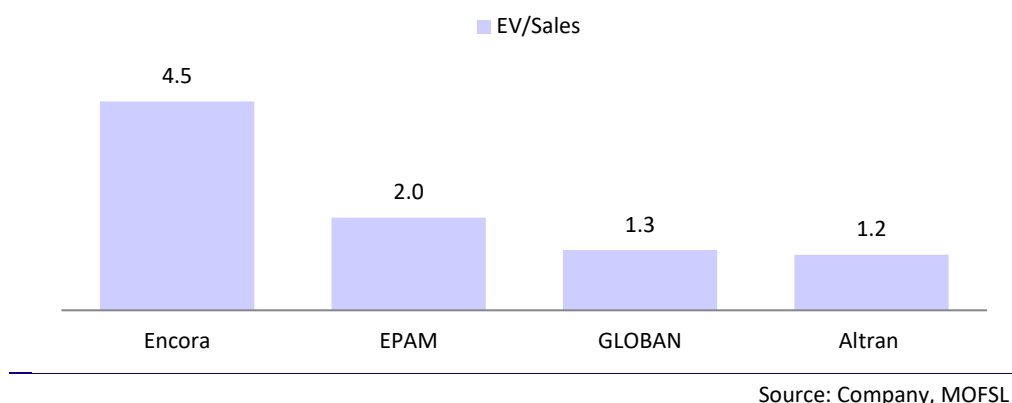


Exhibit 2: Encora has a better RPE despite a higher nearshore presence

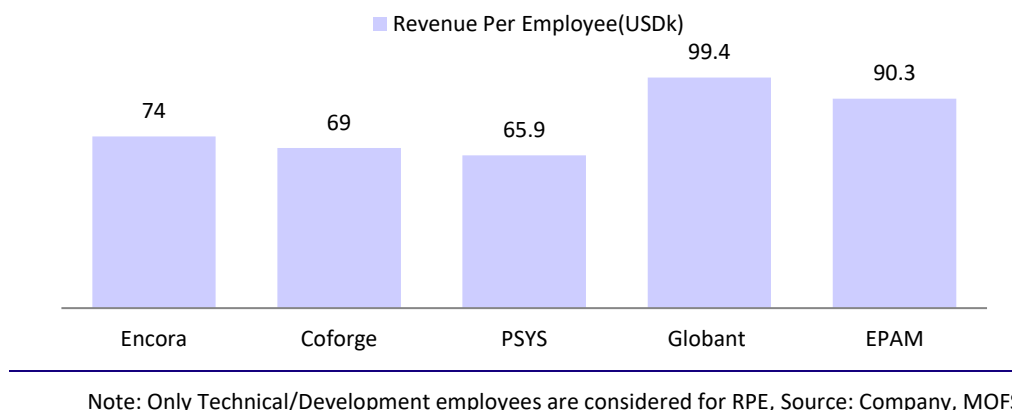


Exhibit 3: Encora – Proforma P&L (USD m)

	FY25	FY26	FY27	FY28
Revenue	516	600	678	780
Growth		16%	13%	15%
Adj EBITDA	98	114	136	164
%	19%	19%	20%	21%
D&A(excl intangibles)		9	10	12
Amortisation		35	38	40
EBIT		70	87	112
Less: Int		39	-	-
PBT		32	87	112
Less: Tax		8	22	28
PAT		24	70	90

Source: Company, MOFSL

Apollo Tyres

BSE Sensex 85,041 S&P CNX 26,042

CMP: INR506 TP: INR600 (+19%) Buy



Stock Info

Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	321.2 / 3.6
52-Week Range (INR)	546 / 368
1, 6, 12 Rel. Per (%)	-2/11/-16
12M Avg Val (INR M)	611
Free float (%)	63.1

Financial Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	284.4	306.9	329.9
EBITDA	41.6	46.2	50.5
Adj. PAT	15.4	19.8	22.6
EPS (INR)	24.2	31.1	35.5
EPS growth %	23.7	28.6	14.2
BV/Sh. (INR)	304.3	332.6	366.3

Ratios

RoE (%)	10.2	12.2	12.7
RoCE (%)	14.2	16.3	17.6
Payout (%)	38.0	27.3	23.9

Valuations

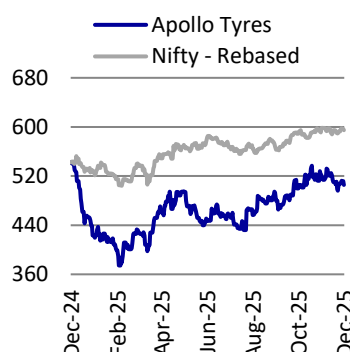
P/E (x)	20.9	16.2	14.2
P/BV (x)	1.7	1.5	1.4
Div. Yield (%)	1.4	1.7	1.7
FCF Yield (%)	6.5	6.5	7.5

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	37.0	37.0	37.4
DII	29.5	29.1	27.1
FII	12.2	12.5	14.5
Others	21.4	21.5	21.0

FII includes depository receipts

Stock Performance (1-year)



Healthy demand in India; margin turnaround expected in EU

We met Apollo Tyres' (APTY) management to understand the outlook for its key segments. Demand in India across most key segments remained healthy in 3Q, both in replacement and OEM. While this momentum is likely to sustain in 4Q, the outlook for the CV segment remains uncertain. Further, exports demand remained strong in 3Q and is likely to sustain in 4Q as well. However, margins are likely to remain under pressure in India in 2H due to increased promotional spending. While demand in Europe remains muted, APTY continues to outperform the market over a low base. Additionally, APTY has commenced the restructuring of its Enschede facility, the benefits of which are likely to be reflected from 2HFY27E. We factor in APTY to post a 22% earnings CAGR over FY25-28E over a corrected base. Valuations at 16.3x/14.3 FY27E/FY28E appear attractive, especially when compared to those of peers. We reiterate our BUY rating on APTY with a TP of INR600 (valued at 18x Sep'27E consol. EPS).

India business outlook

Demand for PVs, 2Ws, and LCVs is strong and likely to remain healthy going forward. However, it is still unclear whether CV demand will sustain in 4Q and beyond. Export volumes continue to post double-digit growth, with momentum expected to persist in 3Q and 4Q. While input costs were earlier expected to decline QoQ due to currency depreciation and the cyclone in Thailand, they are now likely to remain stable. Further, APTY's appointment as the main sponsor of the Indian cricket team, with benefits expected to be back-ended, is likely to cap margin upside in the near term.

Europe business outlook

The European market remains soft amid declining industry demand. While October showed some growth, November demand was weak. 3Q is expected to deliver sequential strength due to seasonality; however, core market momentum remains muted. FY26 is expected to be a transition year in Europe, which would involve the shutdown of its Enschede facility and the shifting of certain operations to India, including up to 15-inch Vredestein tyres, some agri capacity from the Enschede plant, and CV tyres capacity from the Hungary plant. While transitory costs are expected over the next six months, cost benefits should begin to flow in partially from 2HFY27 and fully in FY28E.

Valuation and view

While demand in India remains upbeat, it continues to be muted in Europe. On the other hand, its promotional spends are likely to cap margin upside in India, in the near term. The restructuring at Enschede is also expected to drive margin benefits from 2HFY27 onwards. As such, we factor in APTY to post a 22% earnings CAGR over FY25-28E over a corrected base. Valuations at 16.3x/14.3 FY27E/FY28E appear attractive, especially when compared to those of peers. We reiterate our BUY rating on APTY with a TP of INR600 (valued at 18x Sep'27E consol. EPS).



HUDCO : On Track To Achieve AUM Of ₹1.5 Lakh Crore & Disburse Rs 50,000 Crore By The End Of FY26; Sanjay Kulshrestha, CMD

- AUM growth of 25% sustainable in FY27 as well
- There are many tailwinds beyond capital support from the govt of India
- Good that states are supporting PMAY 2.0 programs
- Target of INR 3 lakh crore AUM by 2030 is apart from PMAY

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Physics Wallah : Plans to expand offline centres; Prateek Maheshwari, Co-founder

- Online business grew more than 41% YoY
- Expects newer online categories to mature
- Offline business added 128 new center over year
- Expects Q3 to also close PAT positive
- Enrolments rise strongly across online and offline

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TCI : Quick Commerce Has Seen Strong Volume & Growth, Likely To Continue; Vineet Agarwal, MD

- To maintain 10-12% revenue growth guidance for FY26
- Company likely to witness INR 1000 crore capex over the next 3-4 years
- Less-than-truckload has double the optg margin vs full truckload
- GST cuts have boosted finished goods movement, especially in Auto

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Aurionpro Solutions : Plans to grow 30% annually, INR 5000 crore by FY30; Ashish Rai, CEO

- Company is the top player in terms of transaction banking
- Most of the deal wins are over INR 50 crore in value
- Most of the acquisitions are to deploy cash in gaps of strategic blueprint
- Expects to finish FY26 at around INR 1500-1600 crore
- On a mission to accelerate growth momentum in 4-5 years

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SJS Enterprises : Orders Worth Rs 300 Crore To Be Executed Over The Next 7 Yrs From A Single Customer; Sanjay Thapar, Executive Director & Group CEO

- Signed tech licence cum supply agreement with BOE Varitronix, Hong Kong
- Exports are expected to contribute 14-15% of FY28 revenue
- Cockpits expected to be fully digital going forward
- BOE is one of the largest advanced display suppliers globally
- Plans underway to localize currently imported advanced digital displays

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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	920	940	2	42.7	50.1	57.8	-11.5	17.4	15.5	21.6	18.4	2.1	1.9	10.1	10.8
Apollo Tyres	Buy	506	600	19	24.2	31.1	35.5	23.6	28.5	14.1	20.9	16.2	1.7	1.5	10.2	12.2
Ashok Ley.	Buy	175	165	-6	6.2	7.2	8.3	12.9	15.5	15.8	28.2	24.4	7.8	6.7	29.4	29.6
Bajaj Auto	Neutral	9066	9070	0	338.9	370.8	407.5	13.2	9.4	9.9	26.8	24.5	7.2	6.6	28.1	28.1
Balkrishna Inds	Neutral	2291	2257	-1	78.0	96.7	107.3	-19.1	24.0	11.0	29.4	23.7	3.8	3.4	13.7	15.1
Bharat Forge	Neutral	1442	1290	-11	25.3	35.9	44.7	18.3	41.8	24.5	57.0	40.2	6.8	6.1	12.5	16.1
Bosch	Neutral	35832	36289	1	822.2	973.8	1,110.6	20.5	18.4	14.0	43.6	36.8	6.9	6.3	16.6	17.8
CEAT	Buy	3853	4523	17	161.3	210.5	241.8	32.1	30.5	14.9	23.9	18.3	3.2	2.8	14.1	16.4
Craftsman Auto	Neutral	7379	6542	-11	159.2	233.6	311.6	72.8	46.7	33.4	46.3	31.6	5.5	4.7	12.5	16.0
Eicher Mot.	Sell	7328	5846	-20	193.1	215.7	245.0	11.8	11.7	13.6	37.9	34.0	8.2	7.1	23.1	22.4
Endurance Tech.	Buy	2549	3050	20	65.6	78.4	91.0	11.5	19.6	16.1	38.9	32.5	5.6	4.9	15.2	16.0
Escorts Kubota	Neutral	3691	3672	-1	107.5	125.5	136.7	6.9	16.7	8.9	34.3	29.4	4.0	3.6	12.1	12.9
Exide Ind	Neutral	365	368	1	14.0	16.3	17.9	10.7	15.9	10.0	26.0	22.5	2.0	1.9	7.7	8.4
Happy Forgings	Buy	1086	1200	10	30.1	37.5	51.4	5.9	24.9	36.9	36.1	28.9	4.9	4.3	14.4	15.8
Hero Moto	Buy	5635	6782	20	258.4	295.0	327.6	14.3	14.2	11.0	21.8	19.1	5.3	4.8	25.1	26.3
Hyundai Motor	Buy	2321	2801	21	73.6	87.5	105.6	6.0	18.9	20.7	31.5	26.5	9.1	7.3	32.4	30.6
M&M	Buy	3621	4275	18	120.5	147.0	175.0	22.1	21.9	19.0	30.0	24.6	6.0	5.0	21.5	22.1
CIE Automotive	Buy	393	502	28	21.5	23.2	25.7	-1.0	8.2	10.8	18.3	16.9	2.1	1.9	11.8	11.7
Maruti Suzuki	Buy	16590	18712	13	484.4	616.5	720.0	9.1	27.3	16.8	34.2	26.9	5.0	4.4	14.5	16.2
MRF	Sell	150212	121162	-19	4,847.95	5,697.86	6,418.4	10.0	17.5	12.6	31.0	26.4	3.1	2.8	10.6	11.2
Samvardh. Motherson	Buy	119	129	8	3.5	4.9	5.9	-2.9	41.1	20.3	34.5	24.4	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	45.3	33.0	15.1	12.0	35.9	40.5
Sona BLW Precis.	Neutral	482	448	-7	11.2	12.4	13.9	13.8	10.6	11.7	42.9	38.7	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	3632	4159	14	76.2	96.4	121.9	33.6	26.5	26.5	47.7	37.7	13.4	10.4	31.7	31.0
Tube Investments	Buy	2598	3680	42	43.2	48.6	53.2	12.0	12.5	9.5	60.1	53.4	8.4	7.4	15.0	14.8
Aggregate								-3.0	24.6	17.6	31.7	25.5	4.9	4.3	15.4	16.9
Banks - Private																
AU Small Finance	Buy	975	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	1228	1300	6	78.3	99.0	119.6	-8.2	26.4	20.8	15.6	12.4	1.9	1.7	12.8	14.4
Bandhan Bank	Neutral	145	175	21	9.8	18.2	23.5	-42.5	86	29.1	14.8	7.9	0.9	0.9	6.4	11.3
DCB Bank	Buy	170	210	23	23.6	29.5	36.2	20.5	25.2	22.5	7.2	5.8	0.9	0.8	13.2	14.6
Equitas Small Fin.	Buy	62	70	13	0.2	5.7	9.0	-83.9	2,630.3	58.9	297.4	10.9	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	13.1	1.7	1.5	11.4	12.1
HDFC Bank	Buy	992	1175	18	49.1	54.7	64.7	11.5	11.5	18.3	20.2	18.1	2.8	2.5	14.3	14.3
ICICI Bank	Buy	1351	1700	26	72.8	82.7	95.7	9.0	13.6	15.8	18.6	16.3	2.9	2.5	16.7	16.5
IDFC First Bk	Neutral	85	80	-6	2.7	5.3	7.7	29.8	92.3	45.9	31.0	16.1	1.5	1.4	5.1	9.3
IndusInd	Neutral	851	800	-6	13.7	49.8	73.5	-58.5	262.5	47.6	61.9	17.1	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	303	350	15	16.4	15.8	23.0	43.3	-3.8	45.8	18.5	19.2	1.1	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	288	290	1	37.2	41.3	48.2	-1.6	11.0	16.7	7.7	7.0	1.1	0.9	14.6	14.7
Canara Bank	Buy	150	153	2	21.4	22.9	25.6	14.0	6.9	12.1	7.0	6.6	1.3	1.1	19.5	18.6
Indian Bank	Buy	779	900	16	93.1	96.4	107.2	14.9	3.5	11.2	8.4	8.1	1.4	1.2	18.6	17.0
Punjab Natl.Bank	Buy	120	135	12	14.4	18.9	22.1	-2.5	31.4	16.5	8.3	6.4	1.0	0.9	13.2	15.4
SBI	Buy	966	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	150	155	3	21.8	24.0	27.5	-7.3	10	14.4	6.9	6.3	0.9	0.8	14.7	14.4
Aggregate								7.2	12	15	9	8.1	1.4	1.2	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1480	1800	22	83.5	99.4	119.9	15.2	19.0	20.6	17.7	14.9	2.3	2.0	14.1	14.5
Aditya Birla Cap	Buy	348	380	9	15.2	19.5	25.3	18.9	28.2	29.7	22.9	17.9	2.7	2.4	12.3	14.2
Bajaj Fin.	Neutral	1000	1160	16	32.7	41.4	52.5	21.0	26.6	27.0	30.6	24.2	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	925	915	-1	75.9	79.5	92.8	18.0	4.7	16.7	12.2	11.6	2.1	1.8	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	1260	1690	34	51.7	88.4	116.3	55.4	70.9	31.6	24.4	14.3	2.6	2.2	11.2	16.6
Fusion Finance	Buy	161	215	34	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.2	1.1	1.0	-1.6	11.1
Five-Star Business	Buy	553	700	27	39.1	45.0	53.2	7.3	15.0	18.3	14.1	12.3	2.2	1.9	16.8	16.5
IIFL Finance	Buy	599	635	6	34.7	47.0	62.2	289.0	35.3	32.5	17.3	12.8	1.9	1.6	11.3	13.6
HDB Financial	Neutral	757	800	6	31.4	40.8	50.5	15.0	29.8	23.6	24.1	18.6	3.0	2.6	14.2	15.0
Home First Finan	Buy	1115	1450	30	53.2	64.2	76.0	25.4	20.8	18.3	21.0	17.4	2.7	2.3	16.1	14.4
IndoStar	Buy	237	285	20	39.2	13.9	20.9	914.7	-64.4	50.1	6.1	17.0	0.9	0.9	16.5	5.1
L&T Finance	Buy	301	330	10	11.9	16.1	20.2	12.6	34.9	25.4	25.2	18.7	2.7	2.4	11.1	13.6
LIC Hsg Fin	Neutral	540	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	27.7	16.3	1.9	1.7	7.5	11.3
MAS Financial	Buy	316	380	20	20.0	24.8	30.2	18.7	24.0	21.6	15.8	12.8	2.0	1.8	13.4	14.6
M&M Fin.	Buy	394	405	3	20.4	25.2	29.7	7.3	23.4	18.2	19.3	15.7	2.2	2.0	12.7	13.4
Muthoot Fin	Neutral	3796	3800	0	215.0	244.2	275.1	66.0	13.6	12.7	17.7	15.5	4.3	3.5	26.9	24.7
Piramal Finance	Buy	1635	1790	9	63.7	106.8	177.6	195.9	67.7	66.3	25.7	15.3	1.3	1.2	5.2	8.2
PNB Housing	Buy	944	1080	14	88.2	96.4	117.3	18.4	9.3	21.7	10.7	9.8	1.3	1.2	12.8	12.4
Poonawalla Fincorp	Buy	473	600	27	8.7	21.8	32.0	-783.5	150.2	46.9	54.4	21.7	3.7	3.2	7.6	15.8
PFC	Buy	355	485	37	57.9	61.4	69.2	10.1	6.0	12.7	6.1	5.8	1.1	1.0	19.6	18.2
REC	Buy	357	465	30	65.9	70.6	80.8	10.4	7.0	14.5	5.4	5.1	1.0	0.9	20.7	19.2
Repco Home Fin	Neutral	408	465	14	70.4	75.0	84.6	0.2	6.6	12.8	5.8	5.4	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	274	280	2	-86.6	27.3	45.8	-40.4	LP	67.8	NM	10.1	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	960	1100	15	51.7	54.2	68.0	17.4	4.9	25.5	18.6	17.7	2.8	2.0	16.1	14.3
Aggregate								23.1	21.0	21.7	17.4	14.4	2.6	2.2	15.1	15.1
NBFC-Non Lending																
360 ONE WAM	Buy	1179	1350	15	31.1	35.7	42.3	20.4	14.9	18.4	37.9	33.0	4.9	4.2	15.0	14.1
Aditya Birla AMC	Buy	770	1100	43	37.1	42.3	48.1	14.8	14.0	13.8	20.8	18.2	5.3	4.7	26.9	27.3
Anand Rathi Wealth	Neutral	3032	2800	-8	46.8	59.8	73.5	29.3	27.9	22.8	64.8	50.7	25.8	18.2	47.0	42.0
Angel One	Buy	2495	2900	16	91.1	136.0	187.2	-29.9	49.4	37.6	27.4	18.3	3.4	3.0	14.0	18.7
BSE	Neutral	2649	2800	6	57.9	64.4	75.1	78.4	11.2	16.7	45.8	41.2	17.3	13.1	37.7	31.8
Cams Services	Buy	749	980	31	19.0	22.4	26.4	0.2	17.9	17.7	39.4	33.4	14.1	12.0	38.4	38.8
CDSL	Neutral	1483	1520	3	24.3	28.8	33.7	-3.2	18.6	17.2	61.1	51.5	15.4	13.6	26.9	28.1
HDFC AMC	Buy	2648	3400	28	67.2	76.5	88.4	16.8	13.8	15.6	39.4	34.6	12.6	11.6	33.6	34.9
KFin Technologies	Neutral	1101	1300	18	21.8	26.4	31.6	12.0	21.0	19.8	50.4	41.7	13.1	11.4	27.4	29.2
MCX	Neutral	11059	10700	-3	206.0	257.7	277.0	87.1	25.1	7.5	53.7	42.9	26.9	23.9	52.7	58.9
NSDL	Neutral	1073	1270	18	19.5	23.6	28.2	14.5	20.7	19.9	55.0	45.5	9.0	7.6	17.8	18.1
Nippon Life AMC	Buy	868	1060	22	23.9	27.9	32.0	17.0	17.1	14.5	36.3	31.0	12.7	12.5	35.4	40.6
Nuvama Wealth	Buy	1494	1820	22	61.4	72.5	86.0	10.8	18.2	18.5	24.3	20.6	6.6	5.8	29.2	30.2
Prudent Corp.	Neutral	2586	2800	8	54.0	69.4	90.1	14.3	28.4	29.9	47.9	37.3	61.8	48.0	29.2	29.0
PB Fintech	Neutral	1910	2000	5	14.2	21.6	29.1	85.3	52.4	34.6	134.8	88.4	12.4	10.9	9.6	13.1
UTI AMC	Buy	1126	1700	51	54.7	78.1	90.4	-14.4	42.9	15.7	20.6	14.4	2.7	2.5	13.2	18.0
Aggregate								20.4	21.4	18.5	43.4	35.8	10.2	8.8	23.4	24.6
Insurance																
HDFC Life Insur.	Buy	748	910	22	8.4	10.0	11.5	0.2	18.9	14.7	89.1	75.0	2.5	2.2	15.4	16.5
ICICI Lombard	Buy	1950	2300	18	62.5	72.6	82.9	22.7	16.1	14.3	31.2	26.9	5.8	5.0	19.9	19.9
ICICI Pru Life	Buy	650	720	11	8.7	11.0	13.2	6.6	26.1	19.9	74.3	58.9	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	850	1080	27	87.8	96.3	104.5	15.3	9.7	8.6	9.7	8.8	0.6	0.6	11.7	11.5
Max Financial	Buy	1670	2100	26	6.9	13.6	15.1	-26.6	96.3	10.9	241.3	122.9	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	75	92	22	0.4	1.5	3.0	-68.2	293.3	104.5	202.3	51.4	3.6	3.3	2.0	6.7
SBI Life Insurance	Buy	2019	2240	11	24.1	25.7	28.0	-0.3	6.7	9.0	83.9	78.7	2.4	2.1	18.1	18.3
Star Health Insu	Buy	443	570	29	11.4	16.3	21.7	3.9	42.6	33.3	38.8	27.2	3.4	3.0	9.1	11.7
Chemicals																
Alkyl Amines	Neutral	1581	1900	20	36.7	42.4	46.4	1.0	15.4	9.5	43.1	37.3	5.3	4.8	12.8	13.4
Atul	Buy	6066	7520	24	216.8	250.5	270.7	28.1	15.5	8.1	28.0	24.2	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	880	960	9	26.3	32.1	37.8	5.6	22.2	17.9	33.5	27.4	5.7	4.8	18.2	19.0
Deepak Nitrite	Sell	1765	1530	-13	47.3	61.0	63.5	-7.5	29.1	4.1	37.3	28.9	4.1	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	4202	3820	-9	138.3	143.0	164.3	8.8	3.4	14.9	30.4	29.4	4.9	4.3	17.6	15.6
Galaxy Surfact.	Buy	2074	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	5778	5400	-7	108.2	129.8	149.4	86.0	19.9	15.1	53.4	44.5	7.8	6.8	17.2	16.3
NOCIL	Neutral	156	170	9	3.7	4.9	6.1	-42.3	31.8	24.8	42.0	31.9	1.5	1.4	3.5	4.5
PI Inds.	Buy	3234	4260	32	102.1	110.7	126.0	-6.6	8.4	13.9	31.7	29.2	4.3	3.8	14.4	13.8
Privi Speciality	Buy	3265	3960	21	77.5	96.3	141.3	61.8	24.4	46.6	42.2	33.9	9.1	7.2	24.1	23.6
SRF	Buy	3103	3650	18	68.1	91.8	105.7	47.9	34.7	15.1	45.5	33.8	6.5	5.6	15.2	17.9
Tata Chemicals	Neutral	764	900	18	29.0	44.5	60.0	75.9	53.4	34.9	26.3	17.2	0.9	0.9	3.4	5.1
Vinati Organics	Buy	1582	2100	33	52.1	60.9	71.2	30.0	17.0	17.0	30.4	26.0	5.1	4.4	17.8	18.0
Aggregate								13.9	19.5	11.9	36.5	30.5	4.3	3.9	11.9	12.7
Capital Goods																
ABB India	Buy	5180	5800	12	79.1	89.3	104.4	-10.6	12.9	16.8	65.5	58.0	14.2	13.0	22.6	23.4
Astra Microwave	Buy	980	1100	12	16.4	23.7	30.3	0.8	44.5	27.7	59.6	41.3	7.4	6.2	13.2	16.4
Bharat Electronics	Buy	398	500	26	8.3	9.9	11.5	15.0	18.6	16.2	47.9	40.4	11.6	9.3	24.2	23.0
Bharat Dynamics	Buy	1478	2000	35	28.3	37.9	52.0	88.6	33.9	37.3	52.3	39.0	11.2	9.1	21.5	23.3
Cummins India	Buy	4349	4950	14	87.6	98.5	114.9	22.2	12.5	16.7	49.6	44.2	15.0	13.3	32.3	31.9
Hind.Aeronautics	Buy	4411	5800	31	142.9	161.0	197.8	14.3	12.7	22.9	30.9	27.4	7.0	5.9	22.8	21.7
Hitachi Energy	Sell	18340	18000	-2	203.2	266.4	334.5	162.4	31.1	25.5	90.3	68.8	15.2	12.4	17.8	18.9
Kalpataru Proj.	Buy	1196	1500	25	52.7	73.5	85.6	33.9	39.6	16.4	22.7	16.3	2.6	2.2	11.9	14.7
KEC International	Buy	732	920	26	31.1	40.3	50.9	44.9	29.8	26.1	23.6	18.2	3.2	2.8	14.6	16.7
Kirloskar Oil	Buy	1268	1400	10	35.5	44.6	52.3	23.5	25.5	17.3	35.7	28.4	5.4	4.7	16.2	17.7
Larsen & Toubro	Buy	4045	4500	11	130.2	154.9	184.9	21.9	19.0	19.4	31.1	26.1	5.1	4.5	17.2	18.1
Siemens	Neutral	3103	3250	5	73.7	61.8	73.8	29.8	-16.1	19.4	42.1	50.2	6.1	5.5	14.6	10.9
Siemens Energy	Buy	2624	3800	45	30.9	41.2	61.1	57.7	33.3	48.5	84.9	63.7	21.3	16.0	25.1	25.1
Thermax	Sell	3012	3000	0	62.2	72.2	86.5	11.7	16.1	19.8	48.5	41.7	6.2	5.5	13.5	14.0
Triveni Turbine	Buy	544	640	18	11.8	14.0	16.8	4.4	19.0	19.8	46.2	38.8	11.6	9.6	27.7	27.1
Zen Technologies	Neutral	1373	1400	2	21.6	40.5	53.3	-26.0	87.6	31.8	63.7	33.9	6.6	5.5	10.9	17.7
Aggregate								20.9	17.0	20.9	39.4	33.6	7.3	6.3	18.6	18.8
Cement																
Ambuja Cem.	Buy	554	750	35	11.4	14.9	17.9	41.2	30.9	19.8	48.6	37.2	2.4	2.3	5.1	6.3
ACC	Neutral	1735	2040	18	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	2161	2660	23	68.0	72.8	84.7	83.5	7.0	16.4	31.8	29.7	2.2	2.1	7.1	7.2
Grasim Inds.	Buy	2817	3410	21	84.4	105.4	127.0	13.9	24.9	20.5	33.4	26.7	3.4	3.3	-4.3	-1.1
India Cem	Sell	440	300	-32	-1.2	3.8	11.3	-95.2	LP	195.1	NM	115.5	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	50.6	41.2	2.6	2.4	7.5	6.1
J K Cements	Buy	5682	7000	23	146.1	187.9	217.1	41.1	28.6	15.6	38.9	30.2	6.2	5.2	17.1	18.7
JK Lakshmi Ce	Buy	775	1100	42	41.3	51.0	51.3	70.7	23.3	0.6	18.8	15.2	2.5	2.2	13.9	15.1
Ramco Cem	Neutral	1066	1060	-1	16.0	24.6	34.6	309.6	53.6	40.3	66.4	43.3	3.2	3.1	5.0	7.3
Shree Cem	Neutral	26421	30030	14	529.5	561.8	676.6	56.7	6.1	20.4	49.9	47.0	4.2	4.0	8.7	8.7
Ultratech	Buy	11795	14460	23	272.7	350.5	423.9	31.4	28.5	20.9	43.2	33.7	4.6	4.2	11.0	13.0
Aggregate								42.2	26.0	20.4	39.0	31.0	3.2	3.0	8.3	9.7
Consumer																
Asian Paints	Neutral	2746	3000	9	46.8	54.1	61.9	10.1	15.7	14.5	58.7	50.8	13.3	12.5	22.9	25.4
Britannia	Buy	6030	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	2089	2850	36	51.9	57.8	63.0	1.0	11.5	8.9	40.3	36.1	36.0	36.1	87.0	99.7
Dabur	Neutral	488	525	7	10.8	12.2	13.4	6.7	12.4	9.7	45.1	40.1	7.5	7.3	17.2	18.4
Emami	Buy	514	675	31	20.3	21.9	23.6	0.2	7.8	7.8	25.3	23.5	7.5	6.8	31.2	30.3
Godrej Cons.	Buy	1203	1450	21	21.4	26.5	30.5	15.6	23.7	15.1	56.2	45.4	9.8	9.4	17.9	21.2
HUL	Buy	2286	3050	33	45.8	52.1	56.4	3.3	13.8	8.2	49.9	43.8	10.7	10.3	21.6	24.0
ITC	Buy	404	515	27	16.8	18.5	19.8	5.4	9.6	7.4	24.0	21.9	7.0	6.7	29.6	31.3
Indigo Paints	Buy	1126	1400	24	33.2	38.5	44.5	11.4	16.0	15.5	33.9	29.2	4.7	4.0	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	283	350	24	10.3	11.7	13.0	1.3	13.0	11.1	27.4	24.2	4.9	4.5	18.3	19.5
L T Foods	Buy	402	550	37	20.5	26.9	31.8	17.6	31.3	18.1	19.6	14.9	3.2	2.7	17.3	19.6
Marico	Buy	743	850	14	13.6	16.3	18.1	9.6	20.1	11.3	54.7	45.6	23.3	21.4	43.3	49.0
Nestle	Neutral	1272	1300	2	16.9	20.1	22.5	5.4	19.6	11.8	75.4	63.1	56.6	51.9	77.9	85.8
Page Inds	Buy	36460	45000	23	696.4	780.5	880.2	6.7	12.1	12.8	52.4	46.7	24.1	20.3	46.1	43.6
Pidilite Ind.	Neutral	1458	1500	3	23.9	27.6	31.6	15.7	15.5	14.3	61.0	52.8	13.5	11.9	23.4	24.0
P&G Hygiene	Neutral	12947	14000	8	268.1	296.7	330.1	36.9	10.7	11.2	48.3	43.6	46.1	38.1	105.7	95.7
Radico Khaitan	Buy	3300	3600	9	41.9	53.3	65.5	62.5	27.3	22.8	78.7	61.9	14.1	11.9	17.9	19.2
Tata Consumer	Buy	1174	1450	24	17.0	20.1	22.1	21.1	18.8	9.5	69.2	58.2	5.2	4.9	8.2	9.2
United Brew	Neutral	1623	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	1428	1575	10	23.0	25.6	28.2	16.8	11.1	10.2	62.0	55.8	10.9	9.1	17.5	16.3
Varun Beverages	Buy	483	580	20	9.1	10.7	12.8	18.3	18.4	18.9	53.2	44.9	8.7	7.6	17.3	18.0
Aggregate								8.5	14.2	10.7	44.6	39.0	10.7	10.0	24.0	25.6
Consumer Durables																
Blue Star	Neutral	1764	1950	11	28.7	37.2	46.7	1.3	29.8	25.6	61.5	47.4	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	35.2	30.2	4.0	3.7	11.4	12.3
Havells India	Neutral	1419	1640	16	24.5	31.2	37.5	4.5	27.2	20.4	57.9	45.5	9.5	8.4	16.5	18.4
KEI Industries	Buy	4366	4960	14	92.2	108.5	128.9	26.5	17.7	18.8	47.3	40.2	6.3	5.5	14.2	14.6
LG Electronics	Buy	1522	1890	24	28.9	36.4	42.0	-11.1	26.0	15.6	52.7	41.8	14.3	11.7	29.6	30.7
Polycab India	Buy	7565	9110	20	176.2	199.0	237.5	31.2	12.9	19.4	42.9	38.0	9.5	8.0	22.2	21.1
R R Kabel	Neutral	1474	1470	0	39.7	43.2	50.9	44.2	8.6	17.9	37.1	34.1	6.6	5.7	19.2	17.9
Voltas	Neutral	1381	1390	1	18.6	29.7	37.0	-26.7	59.2	24.8	74.1	46.5	6.6	5.9	8.9	12.7
Aggregate								5.4	22.8	19.8	51.0	41.5	8.9	7.7	17.5	18.6
EMS																
Amber Enterp.	Buy	6647	8000	20	81.3	144.4	214.7	13.0	77.5	48.7	81.7	46.0	6.5	5.7	9.7	13.2
Avalon Tech	Buy	885	1330	50	15.3	25.2	34.1	59.6	65.0	35.3	57.9	35.1	8.2	6.6	15.3	20.9
Cyient DLM	Buy	422	550	30	9.5	16.8	23.7	2.4	76.0	41.1	44.2	25.1	3.2	2.8	7.6	12.0
Data Pattern	Neutral	2676	2950	10	46.2	64.3	82.6	16.6	39.3	28.4	57.9	41.6	8.5	7.1	15.8	18.6
Dixon Tech.	Buy	12327	22500	83	174.9	276.9	363.8	49.3	58.3	31.4	70.5	44.5	18.5	13.2	30.0	34.7
Kaynes Tech	Buy	4061	8200	102	83.3	131.9	194.9	90.2	58.3	47.7	48.7	30.8	5.4	4.6	14.2	16.2
Syrma SGS Tech.	Buy	739	960	30	14.7	23.7	30.9	52.7	60.5	30.5	50.1	31.2	4.4	3.8	11.9	14.1
Aggregate								47.5	59.5	37.1	63.2	39.6	8.7	7.1	13.7	18.0
Healthcare																
Alembic Phar	Neutral	852	1020	20	36.2	44.9	53.7	24.2	24.1	19.7	23.6	19.0	2.9	2.6	12.8	14.2
Alkem Lab	Neutral	5535	5560	0	207.4	187.6	209.3	14.5	-9.5	11.6	26.7	29.5	4.8	4.3	19.3	15.5
Ajanta Pharma	Buy	2681	3000	12	83.0	98.7	111.0	11.1	18.9	12.5	32.3	27.2	7.3	6.1	24.9	24.5
Apollo Hospitals	Buy	7155	9015	26	130.1	155.6	193.1	29.4	19.6	24.1	55.0	46.0	10.0	8.2	20.5	20.2
Aurobindo	Buy	1206	1430	19	62.4	78.3	91.2	2.3	25.4	16.6	19.3	15.4	1.9	1.7	10.6	11.9
Biocon	Buy	395	460	16	3.0	7.1	9.4	97.4	139.4	32.4	133.4	55.7	2.1	2.0	2.2	5.1
Blue Jet Health	Buy	530	770	45	20.5	25.7	32.3	16.5	25.2	25.8	25.8	20.6	6.3	4.9	27.4	26.6
Cipla	Neutral	1505	1500	0	61.3	61.8	68.7	-2.3	0.9	11.1	24.5	24.3	3.4	3.0	13.8	12.4
Divis Lab	Neutral	6423	6925	8	92.6	114.7	137.1	14.0	23.9	19.5	69.4	56.0	10.2	9.0	15.5	17.1
Dr Reddy's	Neutral	1269	1250	-2	68.9	62.6	67.3	2.4	-9.2	7.5	18.4	20.3	2.7	2.4	15.8	12.6
Dr Agarwal's Hea	Buy	505	600	19	4.0	5.2	7.9	50.5	31.1	50.4	126.5	96.5	8.0	7.3	6.5	7.9
ERIS Lifescience	Neutral	1526	1530	0	35.7	50.8	61.1	39.3	42.4	20.2	42.8	30.0	6.4	5.4	16.0	19.5
Gland Pharma	Buy	1653	2310	40	54.2	68.0	80.4	27.8	25.5	18.3	30.5	24.3	2.7	2.4	9.3	10.6
Glenmark	Buy	2010	2170	8	20.9	74.5	87.1	-56.2	256.0	17.0	96.1	27.0	6.1	5.0	6.5	20.3
GSK Pharma	Neutral	2465	2800	14	59.8	69.3	78.5	10.9	15.9	13.2	41.2	35.6	16.7	13.0	40.6	36.7
Global Health	Buy	1174	1480	26	22.3	29.5	35.4	15.1	32.5	20.2	52.7	39.8	8.1	7.0	16.4	18.8
Granules India	Buy	617	650	5	23.5	31.2	38.1	19.2	32.7	22.2	26.3	19.8	3.5	3.0	14.3	16.4
IPCA Labs	Buy	1440	1600	11	43.3	52.6	62.2	20.3	21.4	18.4	33.3	27.4	4.7	4.1	14.8	15.9
Laxmi Dental	Buy	258	410	59	8.4	11.4	13.7	77.2	34.6	20.5	30.6	22.8	5.6	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	2113	2100	-1	101.3	98.9	101.4	40.8	-2.4	2.5	20.9	21.4	4.2	3.6	23.1	18.1
Mankind Pharma	Buy	2192	2800	28	46.0	59.5	72.3	-8.0	29.4	21.5	47.7	36.8	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	1074	1360	27	18.1	23.7	25.9	19.6	30.7	9.6	59.3	45.4	8.5	7.3	15.4	17.3
Piramal Pharma	Buy	174	240	38	-0.3	1.4	3.5	-148.9	LP	146.9	NM	121.5	2.6	2.5	-0.5	2.3
Rubicon Research	Buy	683	780	14	13.6	18.3	24.6	66.8	34.5	33.9	50.1	37.2	9.3	7.6	25.6	22.5
Sun Pharma	Buy	1719	1960	14	49.2	57.5	64.7	4.4	16.8	12.6	34.9	29.9	5.1	4.5	15.4	16.0
Torrent Pharma	Neutral	3813	3770	-1	70.0	84.6	104.2	21.2	20.8	23.1	54.4	45.1	7.1	5.9	28.4	28.6
Zydus Lifesciences	Neutral	912	990	9	44.9	44.5	48.6	-2.4	-1.0	9.4	20.3	20.5	3.2	2.8	17.2	14.7
Aggregate								8.4	15.7	14.6	35.5	30.7	4.9	4.3	13.8	14.1
Infrastructure																
G R Infraproject	Buy	1014	1360	34	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	42	52	23	2.2	2.8	3.9	92.9	27.6	39.7	19.5	15.3	1.2	1.1	6.4	7.7
KNR Constructions	Neutral	179	190	6	6.5	11.2	15.2	-53.3	71.4	35.5	27.3	15.9	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	1487	1770	19	62.6	73.3	82.3	24.9	17.0	12.3	23.7	20.3	4.4	3.7	19.9	19.7
Blue Dart Express	Buy	5449	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	520	670	29	17.8	22.2	25.8	4.7	24.7	16.3	29.2	23.4	3.0	2.8	10.6	12.4
Delhivery	Buy	407	570	40	3.4	6.3	8.3	52.3	83.0	32.1	119.1	65.0	3.1	3.0	2.7	4.7
JSW Infra	Buy	284	360	27	7.5	8.9	12.6	7.3	18.6	42.1	38.0	32.0	5.4	4.7	15.3	15.8
Mahindra Logistics	Neutral	324	330	2	2.5	17.2	22.3	-149.9	595.7	29.3	130.8	18.8	2.7	2.4	3.3	13.4
Transport Corp.	Buy	1070	1500	40	61.5	66.9	76.2	14.9	8.8	14.0	17.4	16.0	3.2	2.7	19.8	18.2
TCI Express	Neutral	579	720	24	26.1	33.2	36.3	16.5	27.4	9.1	22.2	17.4	2.7	2.4	12.5	14.4
VRL Logistics	Buy	265	350	32	12.6	14.8	16.5	20.6	17.4	11.6	21.0	17.9	3.8	3.6	19.2	20.6
Aggregate											27.1	22.6	4.2	3.6	15.5	16.1
Media																
PVR Inox	Neutral	1001	1245	24	25.1	31.0	39.3	-262.6	23.6	26.5	39.9	32.3	1.3	1.3	3.4	4.1
Sun TV	Neutral	572	630	10	39.6	43.1	46.1	-8.8	8.8	7.1	14.4	13.3	1.8	1.7	12.6	12.6
Zee Ent.	Neutral	91	100	10	6.3	7.5	8.8	-22.8	18.6	17.1	14.5	12.2	0.7	0.7	5.2	5.9
Aggregate								2.9	12.8	11.9	17.2	15.3	1.3	1.2	7.6	8.1
Metals																
Coal India	Buy	402	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	873	920	5	74.1	75.0	79.1	-0.9	1.1	5.5	11.8	11.6	1.7	1.5	15.8	13.9
Hind. Zinc	Neutral	637	510	-20	27.5	32.2	35.1	11.3	17.3	8.8	23.2	19.7	13.5	9.5	70.0	56.4
JSPL	Buy	987	1240	26	58.8	87.1	97.9	41.9	48.1	12.5	16.8	11.3	1.9	1.7	12.1	15.8
JSW Steel	Buy	1094	1350	23	44.2	72.4	89.9	184.0	63.7	24.2	24.8	15.1	3.0	2.5	12.8	18.0
Jindal Stainless	Buy	792	870	10	38.1	44.5	50.3	25.0	16.8	12.9	20.8	17.8	3.3	2.8	16.1	16.0
Midwest	Buy	1686	2000	19	47.3	70.3	101.7	65.4	48.7	44.6	35.7	24.0	5.9	4.8	16.4	19.6
Nalco	Neutral	307	250	-19	25.6	24.2	24.5	-10.7	-5.5	1.4	12.0	12.7	2.6	2.2	23.7	18.7
NMDC	Buy	83	88	6	8.6	9.5	10.2	15.8	10.4	7.3	9.6	8.7	2.1	1.8	23.5	22.2
SAIL	Neutral	132	150	13	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	169	210	24	9.4	14.2	15.7	179.4	51	10.5	18.0	11.9	2.1	1.8	12.3	16.4
Vedanta	Neutral	601	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	14.3	11.7	2.5	2.2	17.6	18.6
Oil & Gas																
Aegis Logistics	Neutral	721	770	7	23.3	24.3	26.0	23.2	4.1	7.4	31.0	29.7	4.9	4.4	16.7	15.7
BPCL	Neutral	366	395	8	49.1	37.5	31.3	54.2	-23.6	-16.6	7.5	9.8	1.6	1.4	23.3	15.4
Castrol India	Buy	194	260	34	9.6	9.7	10.7	2.7	1.1	10.2	20.1	19.9	7.8	7.2	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	394	500	27	17.2	18.3	21.3	3.2	6.8	16.1	22.9	21.5	2.9	2.7	13.4	13.1
Gujarat St. Pet.	Neutral	297	311	5	13.5	13.3	14.3	-5.5	-1.4	7.4	21.9	22.2	1.5	1.4	6.9	6.5
HPCL	Buy	468	590	26	78.6	63.5	46.6	148.3	-19.2	-26.6	5.9	7.4	1.6	1.4	29.3	19.9
IOC	Neutral	160	152	-5	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	1137	1700	49	98.5	102.8	113.8	-7.3	4.4	10.7	11.6	11.1	1.7	1.6	15.7	15.0
Oil India	Neutral	403	400	-1	30.3	25.7	25.4	-19.5	-15.0	-1.0	13.3	15.7	1.3	1.3	10.4	8.3
ONGC	Neutral	235	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



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
PLNG	Buy	282	410	46	22.2	31.1	26.4	-15.3	40.3	-15.2	12.7	9.1	2.0	1.7	16.3	20.4
Reliance Ind.	Buy	1559	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	15.8	16.2	1.7	1.6	11.1	10.0
Real Estate																
A B Real Estate	Buy	1680	2275	35	-3.7	22.3	87.8	-74.5	LP	293.2	NM	75.3	5.0	4.7	-1.1	6.4
Anant Raj	Buy	555	793	43	13.7	12.0	30.0	10.3	-12.4	150.3	40.6	46.3	3.5	3.2	8.6	7.0
Brigade Enterpr.	Buy	881	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	2002	2843	42	82.3	80.0	126.4	78.4	-2.8	57.9	24.3	25.0	3.0	2.7	13.4	11.5
Kolte Patil Dev.	Buy	392	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	1679	1779	6	78.8	99.7	109.3	28.7	26.6	9.6	21.3	16.8	3.3	2.8	16.9	18.2
Lodha Developers	Buy	1074	1888	76	37.0	40.6	43.1	33.6	9.8	6.2	29.1	26.5	4.6	4.0	16.9	16.0
Mahindra Lifespace	Neutral	392	447	14	2.7	12.8	15.1	-32.4	380.6	17.6	146.7	30.5	2.5	2.3	2.2	7.8
SignatureGlobal	Buy	1139	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	158	250	59	6.1	12.0	15.8	30.5	97.7	31.6	25.9	13.1	3.9	3.0	20.5	26.0
Sunteck Realty	Buy	404	574	42	9.4	8.4	15.8	-8.5	-10.5	88.5	43.0	48.1	1.8	1.7	4.1	3.6
Sobha	Buy	1479	1877	27	33.7	50.6	72.4	281.0	49.9	43.2	43.8	29.3	3.2	2.9	7.6	10.5
Prestige Estates	Buy	1610	2295	43	27.5	32.1	35.7	116.0	16.6	11.3	58.5	50.2	3.9	3.7	6.9	7.5
Phoenix Mills	Buy	1849	2003	8	46.1	50.2	69.5	67.4	9.0	38.3	40.1	36.8	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	77	90	17	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.3	1.4	-9.7	-11.6
Aditya Birla Lifestyle	Neutral	123	155	26	1.8	2.2	2.6	35.7	27.4	16.1	70.0	55.0	10.1	8.5	15.5	16.8
Arvind Fashions	Buy	516	725	40	10.9	15.8	20.6	-508.4	45.0	30.2	47.4	32.7	5.4	4.8	11.9	15.5
Avenue Supermarts	Buy	3786	5000	32	45.0	53.9	64.8	8.1	19.9	20.2	84.2	70.2	10.1	8.8	12.8	13.4
United Foodbrands	Neutral	188	215	15	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.4	2.9	-17.8	-20.4
Bata India	Neutral	950	985	4	16.3	21.4	25.6	-16.1	31.3	19.9	58.3	44.4	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	124.4	29.0	37.9	-1.9	26.4
Go Fashion (I)	Buy	473	750	59	16.6	21.8	25.9	-4.0	31.4	18.9	28.5	21.7	3.3	3.0	11.0	12.8
Jubilant Food.	Neutral	560	650	16	5.3	8.1	10.7	48.4	53.2	31.4	105.8	69.0	18.4	18.2	17.4	26.4
Kalyan Jewellers	Buy	491	675	37	11.2	14.3	17.0	43.4	27.6	18.9	43.8	34.3	9.0	7.7	22.1	24.1
Metro Brands	Buy	1145	1400	22	14.9	17.8	20.9	6.9	19.1	17.7	76.8	64.5	15.5	13.3	22.1	22.8
P N Gadgil Jewellers	Buy	617	825	34	25.1	29.5	34.8	44.4	17.4	17.8	24.6	20.9	4.4	3.6	19.8	19.1
Raymond Lifestyle	Buy	1007	1405	39	35.2	54.5	66.7	113.5	54.6	22.5	28.6	18.5	0.6	0.6	4.8	7.1
Restaurant Brand	Buy	61	120	96	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.1	5.7	-23.4	-12.4
Relaxo Footwear	Sell	403	370	-8	7.4	8.5	9.5	8.4	14.6	11.6	54.4	47.4	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	125.0	5.8	5.6	-0.7	4.6
Senco Gold	Neutral	320	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	399	520	30	1.4	-0.4	-1.3	127.4	PL	Loss	287.0	NM	9.4	9.5	4.4	-1.3
Titan Company	Buy	3992	4500	13	56.8	67.2	79.5	34.3	18.4	18.2	70.3	59.4	23.4	18.4	37.7	34.7
Trent	Buy	4284	6000	40	52.4	58.9	67.2	21.3	12.4	14.1	81.8	72.8	20.0	15.8	29.6	25.9
Vedant Fashions	Neutral	579	725	25	16.3	17.2	18.6	1.6	5.6	8.1	35.6	33.7	7.3	6.6	19.9	18.9
Vishal Mega Mart	Buy	136	170	25	1.8	2.3	3.0	31.3	28.5	27.4	75.5	58.7	8.7	7.6	12.3	13.8
V-Mart Retail	Buy	737	1085	47	15.1	23.9	34.3	481.0	58.4	43.7	48.9	30.9	6.3	5.2	13.8	18.5
Westlife Foodworld	Neutral	544	675	24	-0.2	2.0	5.4	-129.3	LP	165.1	NM	267.3	13.7	13.0	-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	1120	1050	-6	60.7	75.5	93.6	9.5	24.4	24.1	18.5	14.8	2.2	2.1	11.4	13.5
HCL Tech.	Buy	1661	2150	29	64.5	74.5	82.9	0.9	15.5	11.3	25.8	22.3	6.5	6.6	25.3	29.6
Hexaware Tech.	Buy	751	1100	46	23.3	28.4	34.5	20.8	21.8	21.6	32.2	26.5	7.5	6.6	25.2	26.9
Infosys	Buy	1656	2150	30	69.1	74.5	83.3	8.4	7.8	11.7	23.9	22.2	8.8	8.8	33.0	39.6
KPIT Technologies	Buy	1211	1500	24	28.4	36.5	43.5	-2.1	28.2	19.2	42.6	33.2	9.3	7.9	24.1	25.8
LTI Mindtree	Buy	6034	7950	32	185.8	211.4	248.5	19.6	13.8	17.6	32.5	28.5	6.9	6.0	22.6	22.6
L&T Technology	Neutral	4520	4400	-3	128.4	154.6	176.6	7.9	20.4	14.2	35.2	29.2	6.9	6.0	20.9	21.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Mphasis	Buy	2850	4100	44	100.3	115.7	136.5	12.4	15.3	18.0	28.4	24.6	5.2	4.8	19.1	20.4
Coforge	Buy	1673	2500	49	44.7	59.5	78.6	77.3	33.1	32.2	37.4	28.1	7.8	6.9	17.4	21.0
Persistent Sys	Buy	6300	8250	31	119.1	149.1	183.5	32.0	25.2	23.1	52.9	42.3	13.2	11.1	27.1	28.7
TCS	Buy	3280	4400	34	141.8	152.8	168.3	5.6	7.8	10.2	23.1	21.5	12.0	11.6	53.1	54.9
Tata Elxsi	Sell	5345	4400	-18	105.4	136.6	156.3	-16.4	29.6	14.4	50.7	39.1	10.1	9.1	21.3	24.5
Tata Technologies	Sell	654	570	-13	16.8	19.8	22.5	1.4	17.7	13.5	38.9	33.1	6.6	6.2	18.0	19.4
Tech Mah	Buy	1613	2425	50	60.1	81.0	93.3	25.3	34.9	15.2	26.9	19.9	5.1	4.9	19.2	25.1
Wipro	Neutral	266	275	3	12.5	12.9	13.8	-0.2	3.5	6.5	21.3	20.6	3.3	3.2	15.7	15.9
Zensar Tech	Buy	723	1050	45	31.7	35.4	39.9	11.8	11.4	12.9	22.8	20.5	3.7	3.4	17.2	17.6
Aggregate								6.9	10.9	11.9	25.5	23.0	7.7	7.4	30.1	32.2
Telecom																
Bharti Airtel	Buy	2106	2365	12	52.4	67.1	87.4	72.8	28.1	30.3	40.2	31.4	8.8	6.7	24.5	26.4
Bharti Hexacom	Neutral	1827	1975	8	37.2	53.5	69.7	45.1	43.9	30.2	49.1	34.1	12.5	10.2	28.1	32.9
Indus Towers	Neutral	420	390	-7	26.2	27.6	28.6	12.7	5.5	3.7	16.0	15.2	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	1777	1750	-2	42.0	61.5	75.3	46.0	46.6	22.5	42.4	28.9	14.8	11.1	37.1	44
Aggregate								LP	78.1	74.6	116	65	18.9	15.6	16.3	24.0
Utilities																
Acme Solar	Buy	231	385	67	8.7	10.6	24.5	92.5	22.2	130.7	26.6	21.8	2.8	2.5	11.0	12.0
Indian Energy Exchange	Neutral	135	150	11	5.3	5.4	5.8	13.1	3.4	6.4	25.7	24.9	9.4	8.2	39.4	35.1
Inox Wind	Buy	126	190	50	3.9	6.7	7.8	12.7	70.9	15.9	32.0	18.8	3.8	3.2	12.7	18.5
JSW Energy	Buy	479	655	37	10.9	15.3	23.8	1.8	41.0	55.3	44.2	31.3	2.9	2.7	6.7	8.8
NTPC	Neutral	324	370	14	25.8	31.0	34.5	24.3	19.9	11.3	12.5	10.5	1.6	1.4	13.0	14.3
Power Grid Corpn	Neutral	266	300	13	17.6	19.0	19.9	5.3	8.3	4.7	15.1	13.9	2.5	2.3	17.0	17.2
Suzlon Energy	Buy	53	74	39	1.4	2.2	2.5	27.1	57.9	14.2	38.8	24.6	8.4	6.2	25.3	29.1
Tata Power Co.	Buy	379	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	3046	4000	31	137.3	158.2	177.5	110.9	15.2	12.2	22.2	19.3	6.6	4.9	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	1886	2100	11	42.0	54.9	64.5	54.0	30.6	17.3	44.8	34.3	10.0	8.0	24.8	25.9
Astral	Buy	1389	1880	35	22.4	28.9	35.5	14.8	29.5	22.8	62.1	48.0	6.8	5.9	15.6	17.7
Cello World	Buy	541	720	33	16.5	22.3	25.5	7.7	35.3	14.3	32.8	24.2	4.6	4.0	14.5	17.9
Century Plyboard	Buy	826	958	16	13.1	22.4	30.8	46.6	71.4	37.2	63.2	36.8	7.0	6.0	11.1	16.2
Cera Sanitary.	Neutral	5194	5842	12	186.2	209.3	240.1	-3.2	12.4	14.7	27.9	24.8	4.4	4.0	15.9	16.0
Coromandel Intl	Buy	2353	2800	19	78.6	100.8	114.0	28.3	28.2	13.2	29.9	23.4	5.3	4.5	19.2	20.8
Dreamfolks Services	Buy	111	140	27	12.3	12.6	0.0	3.2	2.8	-100.0	9.0	8.8	1.6	1.3	20.1	17.2
Sagility	Buy	53	63	20	1.9	2.2	2.6	58.3	18.0	20.0	28.4	24.1	2.7	2.5	9.9	10.7
Inventurus Knowl	Buy	1726	2107	22	42.3	51.8	65.8	47.7	22.6	27.1	40.8	33.3	11.7	8.7	33.4	29.8
Indegene	Neutral	520	595	14	18.1	21.2	25.9	6.7	17.6	21.7	28.8	24.5	4.2	3.7	15.6	16.0
FSN E-Commerce	Neutral	259	280	8	0.7	1.5	2.5	184.0	107.8	68.2	362.3	174.4	48.0	37.6	14.2	24.2
EPL	Buy	212	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	282	410	46	0.8	2.7	5.6	32.2	246.9	107.7	362.2	104.4	8.1	7.6	2.3	7.5
Godrej Agrovet	Buy	566	790	40	26.0	35.3	39.7	16.2	35.7	12.4	21.8	16.0	6.2	4.9	24.2	34.1
Gravita India	Buy	1872	2200	18	55.3	72.3	90.1	30.7	30.7	24.7	33.8	25.9	5.6	4.6	18.0	19.5
Indiamart Inter.	Buy	2217	2900	31	81.9	93.7	109.1	-10.6	14.3	16.4	27.1	23.7	5.1	4.5	20.7	20.3
Indian Hotels	Buy	739	880	19	13.0	15.7	17.4	12.8	20.9	10.9	56.8	47.0	8.1	7.0	15.4	16.0
Info Edge	Neutral	1367	1300	-5	16.2	18.5	19.7	35.6	14.6	6.4	84.6	73.8	3.1	3.0	3.7	4.1
Interglobe	Buy	5072	6300	24	140.0	205.3	243.2	-25.6	46.6	18.5	36.2	24.7	13.5	8.9	45.6	43.6
Kajaria Ceramics	Buy	974	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	162	200	24	3.4	4.3	4.8	38.5	25.8	11.2	47.0	37.4	8.9	7.2	20.9	21.3
MTAR Tech	Buy	2394	2900	21	33.3	59.1	85.5	93.7	77.5	44.6	71.9	40.5	8.9	7.3	13.1	19.7
One 97	Neutral	1315	1200	-9	13.1	19.0	29.2	-156.1	45.5	53.5	100.5	69.1	5.5	5.5	5.6	8.1
Prince Pipes	Buy	252	400	59	8.3	14.3	20.0	111.5	71.9	40.5	30.4	17.7	0.7	0.6	5.7	9.2
Qess Corp	Neutral	212	280	32	14.8	16.7	19.2	-2.4	12.9	14.7	14.3	12.7	2.6	3.0	21.8	28.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Safari Inds.	Buy	2228	2700	21	42.2	49.8	59.1	44.6	17.8	18.7	52.7	44.8	9.6	8.0	19.7	19.5
SBI Cards	Neutral	865	1000	16	24.8	35.4	43.7	22.9	42.8	23.7	34.9	24.5	5.2	4.3	15.9	19.3
SIS	Buy	339	410	21	30.7	37.8	41.6	39.4	23.1	10.2	11.1	9.0	0.8	0.7	16.7	17.2
Supreme Inds.	Buy	3276	4300	31	78.5	107.8	129.6	3.8	37.2	20.3	41.7	30.4	6.7	5.8	16.8	20.5
Swiggy	Buy	392	550	40	-17.2	-8.7	3.8	26.3	Loss	LP	NM	NM	12.7	15.3	-45.5	-30.9
Team Lease Serv.	Buy	1559	2000	28	89.9	105.9	122.9	38.6	17.8	16.0	17.3	14.7	2.5	2.1	14.9	15.2
Time Technoplast	Buy	184	289	57	10.6	13.1	16.0	24.6	23.3	21.7	17.3	14.0	2.5	2.2	14.6	15.6
Updater Services	Neutral	196	230	17	17.7	21.0	23.2	-0.1	18.5	10.5	11.1	9.3	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	1287	1900	48	62.8	73.1	87.9	31.9	16.3	20.2	20.5	17.6	3.2	2.8	15.6	15.6
VIP Inds.	Buy	387	490	27	-4.6	7.8	11.9	-11.9	LP	53.0	NM	49.7	9.9	8.3	-11.3	18.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.4	-0.7	8.4
Nifty-50	-0.4	-0.6	9.7
Nifty Next 50	0.0	-0.3	-0.3
Nifty 100	-0.3	-0.6	8.0
Nifty 200	-0.3	-0.7	7.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.5	0.2	21.3
Amara Raja Ener.	-0.5	-3.1	-23.7
Apollo Tyres	-1.2	-3.0	-6.7
Ashok Leyland	-0.4	17.3	58.7
Bajaj Auto	-1.2	-1.1	2.1
Balkrishna Inds	-0.3	-0.8	-18.8
Bharat Forge	-0.5	0.9	9.9
Bosch	-0.9	-1.7	4.9
CEAT	-0.5	-0.8	23.4
Craftsman Auto	4.6	3.9	37.5
Eicher Motors	0.2	1.7	52.5
Endurance Tech.	-1.3	-5.0	18.0
Escorts Kubota	-0.8	0.3	17.4
Exide Inds.	-0.5	0.0	-12.7
Happy Forgings	-0.4	4.6	9.2
Hero Motocorp	-1.1	-8.1	31.9
Hyundai Motor	0.6	0.6	30.6
M & M	-0.4	-1.7	21.8
CIE Automotive	-0.7	-4.9	-16.4
Maruti Suzuki	-0.6	2.7	52.3
MRF	-0.8	-2.8	14.5
Sona BLW Precs.	-0.4	-4.9	-18.8
Motherson Sumi	-0.2	6.7	14.4
Motherson Wiring	-0.3	-1.8	16.4
Tata Motors PV	-0.1	-0.1	-20.0
Tata Motors CV	0.0	26.1	
TVS Motor Co.	-0.8	2.7	49.0
Tube Investments	0.1	-9.8	-28.6
Banks-Private	-0.2	-1.0	14.5
AU Small Fin. Bank	0.1	2.2	77.8
Axis Bank	0.2	-4.8	14.1
Bandhan Bank	-1.0	-4.2	-10.3
DCB Bank	-1.8	-8.3	39.5
Equitas Sma. Fin	0.4	-5.6	-3.7
Federal Bank	0.1	2.2	32.5
HDFC Bank	-0.5	-1.2	10.8
ICICI Bank	-0.7	-1.8	4.1
IDFC First Bank	1.0	5.9	37.8
IndusInd Bank	0.2	-0.1	-8.8
Kotak Mah. Bank	0.0	2.9	23.5
RBL Bank	-0.9	-4.5	86.7
SBI Cards	-0.3	-1.5	27.3
Banks-PSU	-0.3	-3.1	25.0
BOB	-0.8	-0.1	16.8
Canara Bank	0.3	-0.1	48.5
Indian Bank	0.2	-12.2	43.2
Punjab Natl.Bank	-0.5	-3.7	17.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.3	-0.7	6.0
Nifty Midcap 100	-0.2	-1.2	5.6
Nifty Smallcap 100	-0.1	-1.5	-5.5
Nifty Midcap 150	-0.3	-1.0	5.2
Nifty Smallcap 250	-0.2	-1.3	-6.0
St Bk of India	-0.3	-1.8	18.9
Union Bank (I)	-0.4	-3.3	26.2
NBFCs	-0.5	-1.3	15.5
Aditya Birla Capital Ltd	0.2	-0.5	88.9
AAVAS Financiers	-2.0	-7.2	-11.1
Bajaj Fin.	-1.2	-1.1	46.7
Bajaj Housing	0.0	-9.4	-24.3
Cholaman.Inv.&Fn	0.0	-0.9	42.8
Can Fin Homes	-2.3	4.0	27.8
CreditAcc. Gram.	-3.2	-7.9	51.1
Fusion Microfin.	-0.7	-9.1	-3.1
Five-Star Bus.Fi	-1.0	-8.6	-30.1
HDB FINANC SER	0.6	0.5	
Home First Finan	-0.8	-1.3	11.3
Indostar Capital	-2.5	3.4	-17.9
IIFL Finance	-0.5	5.0	46.2
L&T Finance	-0.6	-2.0	120.2
LIC Housing Fin.	0.0	-2.9	-8.3
MCX	2.1	7.5	74.0
M & M Fin. Serv.	1.2	12.7	52.5
Muthoot Finance	-0.2	1.9	84.1
Manappuram Fin.	-0.4	8.9	70.0
MAS Financial Serv.	-1.7	2.7	16.6
Piramal Finance	0.2	2.2	
PNB Housing	-2.3	3.0	11.0
Power Fin.Corp.	0.7	-2.2	-23.5
REC Ltd	0.7	0.2	-31.2
Repco Home Fin	2.3	-1.9	-1.8
Shriram Finance	-1.4	12.1	64.0
Spandana Sphoort	1.7	0.9	-6.6
Nippon Life Ind.	-1.4	0.9	17.1
UTI AMC	-0.9	-2.7	-8.3
Nuvama Wealth	-1.9	2.1	9.0
Prudent Corp.	0.0	2.2	-8.2
NBFC-Non Lending			
360 One	-1.3	2.6	-6.1
Aditya AMC	-0.4	5.4	-4.0
Anand Rathi Wea.	-0.9	4.8	51.7
Angel One	-1.1	-9.2	-14.1
BSE	-0.8	-8.2	46.0
C D S L	-1.1	-8.5	-17.9
Cams Services	-1.5	-4.8	-24.6
HDFC AMC	-0.3	-1.2	24.0
KFin Technolog.	0.8	2.8	-30.9
MCX	2.1	7.5	74.0
N S D L	0.0	-5.2	
Nippon Life Ind.	-1.4	0.9	17.1
Nuvama Wealth	-1.9	2.1	9.0



Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	0.0	2.2	-8.2
UTI AMC	-0.9	-2.7	-8.3
Insurance			
HDFC Life Insur.	-0.9	-5.0	19.5
ICICI Pru Life	-0.3	4.5	-2.7
ICICI Lombard	-0.5	-3.0	4.8
Life Insurance	-0.5	-5.0	-4.7
Max Financial	-0.4	-3.7	50.1
Niva Bupa Health	-0.8	-0.5	-7.3
SBI Life Insuran	-0.3	-0.5	43.3
Star Health Insu	-2.2	-9.5	-8.8
Chemicals			
Alkyl Amines	-0.9	-6.9	-14.3
Atul	0.3	2.2	-14.5
Clean Science	-1.9	-4.3	-37.3
Deepak Nitrite	1.4	12.5	-31.3
Ellen.Indl.Gas	0.8	-12.5	
Fine Organic	0.5	-5.9	-8.6
Galaxy Surfact.	-0.8	1.4	-18.5
Navin Fluor.Intl.	-1.7	-0.8	73.6
NOCIL	0.4	-11.0	-35.5
P I Inds.	0.4	-6.0	-13.7
Privi Speci.	-2.9	5.3	91.8
SRF	0.1	10.4	37.1
Tata Chemicals	-0.3	-6.4	-27.9
Vinati Organics	0.1	-0.6	-7.9
Capital Goods	-0.5	-3.7	-2.1
A B B	-0.6	-0.3	-25.4
Astra Microwave	0.9	3.5	27.5
Bharat Dynamics	-0.2	-0.7	24.3
Bharat Electron	-0.4	-4.1	35.0
Cummins India	-1.6	-1.4	29.2
Hind.Aeronautics	-0.3	-2.4	4.3
Hitachi Energy	-0.1	-17.1	28.5
K E C Intl.	-1.3	4.5	-37.6
Kalpataru Proj.	-0.7	-2.8	-7.5
Kirloskar Oil	0.5	10.6	24.1
Larsen & Toubro	-0.2	-0.4	11.5
Siemens	0.1	-6.6	-7.0
Siemens Ener	1.1	-15.7	
Thermax	0.4	2.7	-32.7
Triveni Turbine	0.0	0.5	-26.0
Zen Technologies	-1.2	-2.3	-44.2
Cement			
Ambuja Cem.	1.2	0.8	1.1
ACC	-0.2	-7.9	-16.9
Birla Corp.	-0.5	-5.1	-13.6
Dalmia Bharat	2.4	6.6	24.3
Grasim Inds.	-0.3	2.7	13.5
India Cem	1.1	11.0	18.0
JSW Cement	0.1	2.4	
J K Cements	-0.1	-4.0	23.7
JK Lakshmi Cem.	-2.0	1.5	-7.5

Company	1 Day (%)	1M (%)	12M (%)
The Ramco Cement	0.2	4.4	8.8
Shree Cement	1.1	-1.9	0.3
UltraTech Cem.	0.3	0.3	2.9
Consumer	0.0	-0.6	-2.0
Asian Paints	-1.4	-4.4	21.4
Britannia Inds.	0.0	2.6	26.7
Colgate-Palm.	-0.3	-4.5	-23.2
Dabur India	-0.5	-5.6	-3.4
Emami	-0.3	0.2	-12.5
Godrej Consumer	1.2	4.5	12.6
Hind. Unilever	0.1	-4.3	-0.5
ITC	-0.6	0.5	-10.4
Indigo Paints	-2.3	-13.7	-16.5
Jyothy Lab.	1.1	-8.4	-23.8
L T Foods	-0.8	-1.0	0.1
Marico	1.2	1.3	17.5
Nestle India	1.0	-0.3	18.4
Page Industries	-0.4	-6.5	-22.5
Pidilite Inds.	0.8	-1.7	-0.5
P & G Hygiene	-0.6	1.4	-12.4
Radico Khaitan	0.1	0.3	30.0
Tata Consumer	-0.3	-0.8	30.5
United Breweries	0.2	-4.5	-19.4
United Spirits	0.4	-2.1	-8.8
Varun Beverages	1.1	3.7	-22.6
Consumer Durables	-0.1	-3.5	-6.7
Blue Star	-0.7	-0.7	-13.5
Crompton Gr. Con	-0.2	-4.3	-34.7
Havells	-0.4	-1.5	-15.4
KEI Industries	-0.9	5.7	1.1
LG Electronics	-0.9	-7.2	
Polycab India	-1.0	0.2	5.8
R R Kabel	-1.7	6.1	7.1
Voltas	-1.0	-0.4	-19.3
EMS			
Amber Enterp.	-0.1	-8.9	-15.5
Avalon Tech	0.9	-10.6	-6.5
Cyient DLM	-0.8	-2.2	-37.6
Data Pattern	0.2	-9.0	7.8
Dixon Technolog.	-2.4	-16.8	-31.7
Kaynes Tech	-1.4	-29.9	-42.5
Syrma SGS Tech.	0.5	-14.0	25.1
Healthcare	-0.3	-0.8	-0.1
Ajanta Pharma	-1.9	5.8	-3.9
Alembic Pharma	-0.6	-6.8	-17.7
Alkem Lab	-0.6	-4.1	2.3
Apollo Hospitals	-0.2	-3.2	-1.4
Aurobindo	-0.3	-1.6	-3.8
Biocon	-0.7	-0.8	14.1
Blue Jet Health	-1.7	-7.3	-4.3
Cipla	0.6	-1.2	1.0
Divis Lab	-1.1	-1.3	9.2
Dr Agarwals Health	-0.5	-1.4	



Company	1 Day (%)	1M (%)	12M (%)
Dr Reddy's	0.3	1.7	-6.3
ERIS Lifescience	-1.2	-5.6	12.8
Gland Pharma	0.2	-7.9	-9.4
Glenmark	-0.5	4.6	30.4
Global Health	-1.4	-7.0	6.1
Granules	0.8	13.1	4.1
GSK Pharma	-0.9	-1.0	9.9
IPCA Labs	1.8	2.2	-9.7
Laurus Labs	0.0	10.0	90.2
Laxmi Dental	-0.4	-6.6	
Lupin	0.3	2.0	-3.2
Mankind Pharma	0.0	-2.9	-24.8
Max Healthcare	-0.7	-7.6	-7.0
Piramal Pharma	-1.7	-7.0	-32.3
Rubicon Research	0.7	3.5	
Sun Pharma	-1.0	-4.7	-6.6
Torrent Pharma	-0.5	1.6	11.6
Zydus Lifesci.	-0.7	-3.1	-4.8
Infrastructure	-0.2	-1.4	12.1
G R Infraproject	-0.8	-7.2	-30.2
IRB Infra.Devl.	-0.6	-2.5	-24.4
KNR Construct.	4.6	9.1	-43.3
Logistics			
Adani Ports	-0.5	-1.3	19.5
Blue Dart Exp.	0.3	-5.1	-26.3
Delhivery	0.5	-2.7	16.3
Container Corpn.	2.3	0.3	-16.2
JSW Infrast	-1.7	5.4	-8.2
Mahindra Logis.	-2.3	-1.6	-7.4
Transport Corp.	0.1	-2.7	-5.9
TCI Express	-1.5	-0.6	-30.5
VRL Logistics	-1.4	-1.8	3.8
Media	-0.6	-2.6	-23.6
PVR INOX	-2.2	-7.7	-25.1
Sun TV	-0.7	4.4	-16.7
Zee Ent.	-0.7	-6.8	-26.9
Metals	0.6	5.1	22.7
Hindalco	1.0	9.0	38.8
Hind. Zinc	1.9	35.4	40.5
JSPL	-1.3	-5.4	4.8
JSW Steel	0.3	-5.2	19.7
Jindal Stainless	-0.3	3.7	7.9
Midwest	3.8	40.8	
Nalco	3.9	18.9	41.4
NMDC	1.4	11.2	15.6
SAIL	0.4	-3.4	12.5
Tata Steel	-0.6	-0.3	20.5
Vedanta	0.5	16.4	30.5
Oil & Gas	-0.1	-2.7	7.0
Aegis Logistics	-0.7	-5.3	-10.4
BPCL	0.0	-0.4	23.8
Castrol India	2.2	0.8	-1.7
GAIL	0.0	-7.6	-13.5
Gujarat Gas	0.6	-1.7	-22.6

Company	1 Day (%)	1M (%)	12M (%)
Gujarat St. Pet.	0.4	0.7	-18.6
HPCL	-0.6	0.3	11.5
IOCL	-0.5	-3.2	16.3
IGL	-0.1	-2.9	-0.9
Mahanagar Gas	0.6	-7.0	-8.3
Oil India	-1.5	-4.8	-5.7
ONGC	0.3	-5.3	-2.4
PLNG	0.2	2.4	-18.3
Reliance Ind.	0.1	-0.7	28.2
Real Estate	-0.2	-3.1	-18.0
A B Real Estate	-0.9	-5.2	-32.9
Anant Raj	-2.1	-8.3	-32.3
Brigade Enterpr.	0.1	-3.4	-29.4
DLF	0.0	-4.9	-17.1
Godrej Propert.	-0.2	-5.3	-29.9
Kolte Patil Dev.	1.0	3.0	12.4
Mahindra Life.	-1.8	-3.6	-9.2
Macrotech Devel.	-0.6	-7.7	-24.1
Oberoi Realty Ltd	0.8	1.4	-27.4
SignatureGlobal	-0.3	0.5	-14.7
Sri Lotus	0.6	-7.2	
Sobha	0.1	-5.9	-7.2
Sunteck Realty	-2.4	-5.7	-20.7
Phoenix Mills	-0.1	5.7	7.0
Prestige Estates	-0.5	-3.5	-8.1
Retail			
A B Lifestyle	0.0	-7.2	
Aditya Bir. Fas.	-1.5	-0.2	-25.4
Arvind Fashions	0.3	-1.2	0.6
Avenue Super.	-0.3	-5.8	7.9
Bata India	0.1	-5.0	-29.6
Campus Activewe.	-0.6	-5.4	-14.2
Devyani Intl.	-0.2	4.1	-20.8
Go Fashion (I)	2.8	-9.5	-49.8
Jubilant Food	-0.7	-7.5	-20.5
Kalyan Jewellers	0.8	-1.3	-32.4
Metro Brands	-2.1	-2.6	-5.4
P N Gadgil Jewe.	0.8	0.2	-9.8
Raymond Lifestyl	-0.9	-12.2	-50.9
Relaxo Footwear	-0.1	-1.8	-34.7
Restaurant Brand	-3.2	-2.3	-23.9
Sapphire Foods	-0.6	-1.4	-21.9
Senco Gold	0.3	2.7	-39.5
Shoppers St.	-3.7	-5.9	-33.7
Titan Co.	2.1	2.4	20.1
Trent	-0.1	-0.2	-39.3
United Foodbrands	-1.4	-1.8	-59.5
Vedant Fashions	-0.5	-4.6	-53.3
Vishal Mega Mart	-0.4	0.9	27.8
V-Mart Retail	-1.0	-6.7	-21.6
Westlife Food	1.0	-4.1	-33.7
Technology	-1.0	3.2	-11.7
Cyient	-0.2	0.1	-42.0



Company	1 Day (%)	1M (%)	12M (%)
HCL Tech.	-0.8	2.7	-12.6
Hexaware Tech.	0.4	-0.6	
Infosys	-0.4	6.3	-13.2
KPIT Technologi.	-0.7	1.2	-16.7
LTIMindtree	-2.1	2.5	4.9
L&T Technology	-1.9	5.7	-3.2
Mphasis	-1.4	1.8	-2.0
Coforge	-3.7	-10.6	-11.9
Persistent Sys	-0.8	-1.8	-1.5
TCS	-1.2	3.7	-21.3
Tata Technolog.	-0.5	-4.2	-27.3
Tata Elxsi	-0.7	2.3	-22.5
Tech Mah	-1.2	6.0	-5.1
Wipro	-0.7	6.4	-12.7
Zensar Tech	-2.2	-1.6	-1.0
Telecom	-0.6	1.4	10.5
Bharti Airtel	-0.9	-1.0	31.6
Indus Towers	-1.0	3.5	26.3
Idea Cellular	-0.7	18.5	57.9
Tata Comm	0.4	-4.0	2.6
Utilities	-0.3	-2.7	-7.9
ACME Solar Hold.	-2.5	-1.1	-3.5
Coal India	0.0	6.6	4.0
Indian Energy Ex	-2.7	-4.5	-24.9
Inox Wind	-0.3	-7.5	-30.1
JSW Energy	-1.0	-1.6	-24.7
NTPC	0.5	-0.6	-3.2
Power Grid Corpn	-1.0	-3.5	-14.5
Suzlon Energy	-0.2	-4.3	-17.3
Tata Power Co.	0.0	-3.1	-6.1
Waaree Energies	-1.1	-7.3	7.9
Others			
APL Apollo Tubes	1.5	8.8	26.0
Astral	-0.5	-5.2	-16.8
Cello World	-1.3	-9.7	-29.0
Century Plyboard	-0.3	1.3	9.3
Cera Sanitary.	-1.3	-6.7	-28.1
Coromandel Intl	-1.9	2.5	27.6
Dreamfolks Servi	0.1	-9.6	-71.8
EPL Ltd	-0.6	4.0	-19.2
Eternal Ltd	-1.1	-8.2	3.1
FSN E-Commerce	0.6	-1.9	61.3
Godrej Agrovat	-0.1	-5.1	-20.8
Gravita India	0.4	1.3	-16.7
Havells	-0.4	-1.5	-15.4
Indiamart Inter.	-0.7	-5.3	-0.7
Indian Hotels	-0.1	1.1	-14.8
Info Edge	-0.1	1.8	-21.2
Interglobe	-0.1	-14.2	7.4
Kajaria Ceramics	0.0	-11.1	-12.2
Lemon Tree Hotel	-0.8	6.6	7.9
MTAR Technologie	-2.3	-3.0	45.7
One 97	-0.7	2.2	31.2

Company	1 Day (%)	1M (%)
Prince Pipes	0.8	-11.0
Qess Corp	-2.3	-1.2
Safari Inds.	-1.7	-10.4
SIS	2.1	1.1
Supreme Inds.	-1.4	-5.5
Swiggy	-2.0	-0.1
Team Lease Serv.	-0.8	-8.6
Time Technoplast	-0.7	-9.1
Updater Services	-1.5	4.3
UPL	0.2	1.8
V I P Inds.	-5.3	4.0
Va Tech Wabag	0.9	-8.6
Voltas	-1.0	-0.4
Inventurus Knowl	-1.1	3.0
Sagility	0.8	4.5
Indegene	-0.6	-0.6

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NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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