

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	85,712	0.5	9.7
Nifty-50	26,186	0.6	10.7
Nifty-M 100	60,595	0.5	5.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,870	0.2	16.8
Nasdaq	23,578	0.3	22.1
FTSE 100	9,667	-0.5	18.3
DAX	24,028	0.6	20.7
Hang Seng	9,198	1.0	26.2
Nikkei 225	50,492	-1.1	26.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	65	0.5	-12.8
Gold (\$/OZ)	4,198	-0.2	59.9
Cu (US\$/MT)	11,644	1.2	34.6
Almn (US\$/MT)	2,868	-0.2	13.5
Currency	Close	Chg .%	CYTD.%
USD/INR	90.0	0.0	5.1
USD/EUR	1.2	0.0	12.4
USD/JPY	155.3	0.1	-1.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	-0.02	-0.3
10 Yrs AAA Corp	7.2	-0.03	-0.1
Flows (USD b)	5-Dec	MTD	CYTD
FII	-0.05	-0.97	-17.1
DII	0.47	2.66	83.5
Volumes (INRb)	5-Dec	MTD*	YTD*
Cash	977	970	1070
F&O	2,25,769	2,57,996	2,33,200

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Suzlon Energy: Strong pipeline and export readiness support long-term value creation

We attended Suzlon Energy's (SUEL) Manufacturing Day on 4-5th December, which included a tour of the Pondicherry plant and interactions with the senior leadership team, including Co-Founder & Vice Chairman Shri Girish Tanti and CEO Shri JP Chalasani. Our key takeaways are as follows:

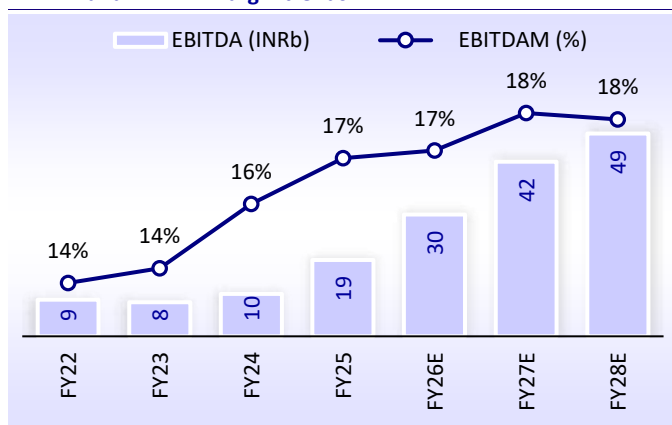
- ❖ SUEL expects limited impact on near-term order flows from the slowdown in central renewables bidding (~40 GW projects lacking PPAs), highlighting that ~15 GW of wind orders remain in the pipeline (bidding/award stage).
- ❖ Exports are set to become a key growth driver, with current platforms close to export-ready and greater clarity expected over the coming quarters.
- ❖ Management remains confident that India can reach 10 GW of annual wind installations by FY28 (vs. 6.5-7 GW run-rate in FY26). Growing demand from AI/data centers and rising C&I load represent an upside potential to India's 100 GW wind target by 2030. The company plans to expand capacity through three new smart-blade factories—two in Gujarat and Karnataka, and a third location to be finalized in 2 to 3 months—to shorten turnaround time, improve customer and site proximity, and enhance logistics and transportation efficiency. We reiterate our BUY rating with a TP of INR74/share.

Research covered

Cos/Sector	Key Highlights
Suzlon Energy	Strong pipeline and export readiness support long-term value creation
Defense	Several catalysts at play
EcoScope	RBI goes all guns blazing!

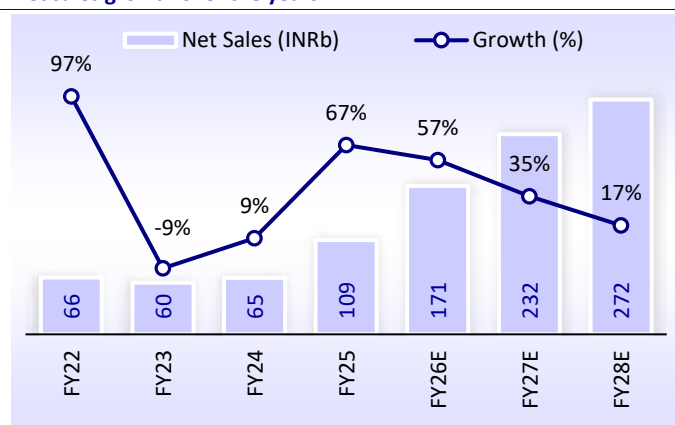
Chart of the Day: Suzlon Energy (Strong pipeline and export readiness support long-term value creation)

EBITDA and EBITDA margin trends



Source: Company, MOFSL

Net sales growth over the years



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

Aadhar Housing expects Blackstone fund transition to be over soon

Aadhar Housing Finance expects Blackstone's internal stake transfer (reducing to 65% with Lunate Group taking 10%) to be completed soon without affecting its strategy.

2

HD Hyundai plans \$2 bn shipyard in Thoothukudi; Tamil Nadu pitches policy

South Korea's HD Hyundai, one of the world's largest ship manufacturers, is planning to build a shipyard in Thoothukudi. The project may see an investment of around \$2 billion, said a government source.

3

Bajaj Finserv targets ₹24,000 crore profit, 220 mn customers by 2030

Bajaj Finserv – the holding company of Bajaj group's financial services business – has laid out plans for the next five years. During this period, it is eyeing 18-22 per cent compound annual growth rate (CAGR) in net profit at ₹21,000-24,000 crore on a consolidated basis.

4

Logistics company Delhivery tests autonomous logistics drones in Deoria

Delhivery demonstrated autonomous VTOL drone in Deoria, UP, in the presence of MP Shashank Mani. A 12 km medical delivery completed in just 12 minutes by air vs 40 minutes by road — proving the power of advanced drone logistics

5

Ola Electric begins mass rollout of scooters powered by 4680 Bharat Cells

Ola Electric on Sunday said it has commenced mass deliveries of its 4680 Bharat Cell power vehicles.

6

Price controls erode US margins of Indian drugmakers

Facing fierce pricing pressure and flat growth in the US generics market, major Indian pharma companies like Sun Pharma and Dr Reddy's are strategically pivoting toward complex generics, specialty drugs, and high-value innovative products to sustain profitability.

7

'Aspire to be a digital-first SFB, ' says Rishi Gupta, MD & CEO, FINO Payments Bank

FINO Payments Bank, preparing to transition into an SFB within 12 months, plans a digital-first approach rooted in AI for customer experience and fraud management, leveraging its strong merchant network and low-cost liability base for differentiation.

Suzlon Energy

BSE SENSEX 85,712 S&P CNX 26,186

SUZLON

Stock Info

Bloomberg	SUEL IN
Equity Shares (m)	13709
M.Cap.(INRb)/(USDb)	709.4 / 7.9
52-Week Range (INR)	74 / 46
1, 6, 12 Rel. Per (%)	-16/-28/-30
12M Avg Val (INR M)	4535
Free float (%)	88.3

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	171.4	231.6	271.6
EBITDA	29.6	42.5	49.3
Adj. PAT	18.8	29.6	33.9
EPS (INR)	1.4	2.2	2.5
EPS Gr. (%)	27.1	57.9	14.2
BV/Sh.(INR)	6.4	8.5	11.0

Ratios

ND/Equity	-0.3	-0.4	-0.5
ND/EBITDA	-1.0	-1.0	-1.5
RoE (%)	25.3	29.1	25.3
RoIC (%)	12.2	15.0	15.2

Valuations

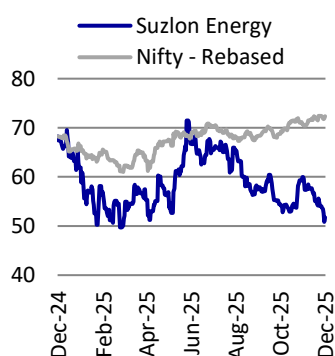
P/E (x)	38.0	24.0	21.0
EV/EBITDA (x)	23.1	15.8	13.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	11.7	11.7	13.3
DII	10.2	10.2	9.0
FII	22.7	23.0	23.7
Others	55.4	55.1	54.0

FII Includes depository receipts

Stock performance (one-year)



CMP: INR52

TP: INR74 (+43%)

Buy

Strong pipeline and export readiness support long-term value creation

We attended Suzlon Energy's (SUEL) Manufacturing Day on 4-5th December, which included a tour of the Pondicherry plant and interactions with the senior leadership team, including Co-Founder & Vice Chairman Shri Girish Tanti and CEO Shri JP Chalasani. Our key takeaways are as follows:

- Management expects limited impact on near-term order flows from the slowdown in central renewables bidding (~40 GW projects lacking PPAs), highlighting that ~15 GW of wind orders remain in the pipeline (bidding/award stage).
- The potential cancellation/re-bidding of ~40 GW of PPAs (largely solar/solar + storage) reflects growing realism in the market—demand must guide supply addition, making wind an essential component of the energy mix.
- SUEL's EPC strategy of securing limited land parcels across ~23 GW of wind sites nationwide provides a strategic edge vs. domestic/Chinese peers, strengthening its role in the long-term development plans of major generators.
- Exports are set to become a key growth driver, with current platforms close to export-ready and greater clarity expected over the coming quarters.
- Management remains confident that India can reach 10 GW of annual wind installations by FY28 (vs. 6.5-7 GW run-rate in FY26). Growing demand from AI/data centers and rising C&I load represent an upside potential to India's 100 GW wind target by 2030. The company plans to expand capacity through three new smart-blade factories—two in Gujarat and Karnataka, and a third location to be finalized in 2 to 3 months—to shorten turnaround time, improve customer and site proximity, and enhance logistics and transportation efficiency.
- We reiterate our BUY rating with a TP of INR74/share.

SUEL drives India's 100GW wind ambition, with 4.5GW manufacturing capacity and 6.2GW order book

- Management reaffirmed India's installed wind potential of 100 GW by 2030, emphasizing that a higher share of wind is essential for achieving the lowest-cost energy mix.
- SUEL currently operates with an annual manufacturing capacity of 4.5 GW, supported by a workforce of 7,579 employees. To support this growth trajectory, the company plans to add incremental capacity from FY26 onward through three new smart-blade factories. Two of these facilities will be located in Gujarat and Karnataka, while the third site is expected to be finalized in the next 2-3 months. The new facilities aim to reduce turnaround time, enhance proximity to customers and wind sites, and improve logistics and transportation efficiency.

- Generation forecasts have improved significantly with technological advancements, and SUEL is now able to predict wind output at 15-minute intervals with 98% accuracy, with efforts underway to reach 10-minute intervals.
- The company reiterated the significant untapped potential in India's wind sector; of the 1,142 GW assessed potential, only ~4% has been harnessed so far.
- India's installed wind base stands at 52 GW, with orders placed for 24.4 GW (SUEL holding ~6.2 GW or ~25% share). An additional 17.6 GW of orders are yet to be placed, and around 6 GW is pending tendering.

Pondicherry manufacturing facility overview

- The Pondicherry WTG and nacelle cover manufacturing facility has a total installed capacity of 2.8 GW, equivalent to three sets per day for the 3.15 MW (S144) turbine platform.
- The plant spans 66 acres, of which only ~30% is currently utilized, and is producing one set/day through a workforce of about 500 employees.
- SUEL intends to scale operations to three shifts when required, which will increase employment at the site to ~1,500.

India's path to a 10-20% share in the global wind supply chain

- Management noted that India possesses both the ecosystem and manufacturing capacity to emerge as a major global wind export hub. While global OEMs are already exporting from India, domestic firms must increasingly look outward.
- According to Global Wind Energy Council (GWEC), India could account for 10% of the global wind supply chain by 2030, and management expects this to rise to 20% by 2035.
- SUEL's current turbine platform is already 90-95% suitable for most export markets; customization related to grid codes, regulatory certifications, and minor product tuning can typically be completed within 12-18 months, with no major capex required.
- The company expects global wind capacity to expand 2.5x over the next five years.

Path towards 10 GW+ annual wind additions by FY28

- Management highlighted that bidding activity in India has outpaced execution, with several PPAs and PSAs still awaiting finalization. Despite the ongoing bidding pause, management does not expect any material impact on the sector's growth trajectory, given that industry capacity was already lagging tender volumes.
- Management emphasized that India's approach to renewable additions must increasingly account for the divergence between load curves, demand patterns, and generation profiles—an area where wind plays a critical balancing role.
- India's wind installations are expected to exceed 10 GW annually by 2028, supported by improved state-level grid connectivity and growing C&I demand, which is incremental to the national target of 100 GW by 2030.
- SUEL has already identified 23 GW of potential wind sites, with land acquisition initiated for 7-8 GW, and aims to increase its EPC share from 20% currently to about 50% by 2028.

Long-term energy trends

- India's broader energy landscape is set for structural expansion, with renewable capacity projected to rise from ~180 GW in FY25 to ~1,600 GW by 2047. Moreover, wind capacity is expected to increase from 53 GW to ~400 GW over the same period, representing the utilization of only ~35% of India's available wind resources.
- Power demand is anticipated to grow ~5% annually, driven by new electrification use cases such as AI data centers, EVs, and green hydrogen, which together could account for nearly 30% of India's future consumption. The rising share of energy-intensive manufacturing (expected to increase from 27% to 34% by 2047), the shift away from ISTS waivers, and the introduction of solar and non-solar hours under GNA reforms are expected to push renewable additions increasingly towards state-level procurement.
- SUEL believes its strong product performance, with over 95% of turbines meeting original lifecycle assumptions, positions it well for this multi-decade growth opportunity.

Valuation and view

- We arrive at our TP of INR74 by applying a target P/E of 30x to FY28E EPS. This is close to its historical average two-year forward P/E of 27x.

Exhibit 1: SUEL – Valuation table

EPS- FY28	INR	2.5
Valuation multiple	(x)	30
Target Price	INR	74
CMP	INR	52
Upside / (Downside)	%	43%

Source: MOFSL

Defense

BEL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	276.7	325.5	386.4
EBITDA	78.9	92.8	108.2
Adj PAT	60.8	72.1	83.8
EPS (INR)	8.3	9.9	11.5
EPS Gr. (%)	15	18.6	16.2
BV/Sh (INR)	34.3	43	53

Ratios

RoE (%)	24.2	23	21.6
RoCE (%)	27.2	25.6	23.9
Payout (%)	12.4	12.4	12.4

Valuations

P/E (x)	48.8	41.2	35.4
P/BV (x)	11.8	9.5	7.7
EV/EBITDA (x)	35.5	29.5	24.7
Div Yield (%)	0.3	0.3	0.4

HAL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	375	453.4	584.6
EBITDA	111.2	129.4	159.2
Adj PAT	95.6	107.6	132.3
EPS (INR)	142.9	161	197.8
EPS Gr. (%)	14.3	12.7	22.9
BV/Sh (INR)	625.9	741.9	894.7

Ratios

RoE (%)	22.8	21.7	22.1
RoCE (%)	23.6	22.3	22.6
Payout (%)	28	28	22.8

Valuations

P/E (x)	31	27.6	22.4
P/BV (x)	7.1	6	5
EV/EBITDA (x)	22.5	18.7	14.4
Div Yield (%)	0.9	1	1

BDL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	45.8	61.1	81.5
EBITDA	10.9	15.1	20.8
Adj PAT	10.4	13.9	19.1
EPS (INR)	28.3	37.9	52
EPS Gr. (%)	88.6	33.9	37.3
BV/Sh (INR)	131.6	162.5	206.5

Ratios

RoE (%)	21.5	23.3	25.2
RoCE (%)	22.1	23.8	25.6
Payout (%)	21.4	18.4	15.4

Valuations

P/E (x)	53.5	39.9	29.1
P/BV (x)	11.5	9.3	7.3
EV/EBITDA (x)	45.5	31.7	21.8
Div Yield (%)	0.4	0.5	0.5

Several catalysts at play

India's defense sector has been witnessing many developments lately, such as ongoing negotiations with various countries for defense deals, including export ramp-up; recent DAC approvals; TPCR roadmap; ongoing emergency procurement; and expectations of higher budgetary allocation. All these factors allay concerns about order inflow prospects in the sector, and hence we expect the ordering momentum to stay strong for the sector. We expect export opportunities to gradually open up for the sector as several defense PSUs are developing larger platforms. Increasing indigenization supports the margin trend for companies. We maintain our positive stance on the defense sector and we have a BUY rating on BHE (TP: INR500, based on 45x two-year forward EPS), HAL (TP: INR5,800, premised on DCF and 32x two-year forward EPS), and BDL (TP: INR2,000, based on 42x two-year forward EPS). We remain Neutral on Zen Technologies.

Long-term visibility intact

We expect the defense sector to continue to benefit from 1) the expected increase in fund allocation in the upcoming budget, supporting continued increase in TAM; 2) AoNs worth INR7t approved during FY24-10MFY26, supporting incremental order inflows over next few years; 3) incremental spending on defense across NATO countries, thereby opening opportunities for defense exports; and 4) additional momentum from the INR400b emergency procurement program under the 'Fast Track Procedure (FTP)' category, which mandates significantly shorter acquisition timelines.

Strong prospect pipeline across platforms

Our analysis of management commentaries of most defense players suggests a strong prospect pipeline. In the **defense electronics** space, companies are witnessing strong TAM for long-term radar, avionics, communication, and EW orders. Bharat Electronics is expecting a subsystems order from next-generation corvettes and an avionics order from LCA MK1A, mountain radar, Shatrughat and Samaghat EW systems, apart from a large QRSAM order. Similarly, Astra Microwave is expecting orders from QRSAM, Uttam radar from Tejas Mk1A, EW suite and Virupaksha AESA radar from Su-30 MK1 upgrade, weapon locating radar, etc. In **missile and explosives**, companies expect near-term inflows from tactical missile systems, air-defense systems, and follow-on orders for precision-strike and guided-rocket programs. Bharat Dynamics is expecting orders from emergency procurement, QRSAM, follow-on Astra orders from HAL, VSHORADS, etc. Solar Industries is targeting orders from loitering munitions, counter-drone systems, missile programs like Project Kusha as well as orders on the ammunition side from global markets. In **defense aircraft**, HAL has recently been awarded a follow-on order of 97 Tejas Mk1A aircraft, and the focus is on execution.

Increased exports to be key driver for defense players over long term

India's defense export portfolio includes a wide range of equipment, such as aircraft components, 155mm artillery guns, Brahmos missiles, Pinaka rockets, Akash air defense system, bulletproof jackets, Dornier (Do-228) aircraft, Chetak helicopters, fast interceptor boats, and lightweight torpedoes. Opportunities from European countries are growing as they are increasing their defense spending in line with NATO's 5% of GDP guideline. Brahmos missile is already exported by India, and several promising platforms can be potentially exported from India once companies get approval for the same across aircraft, missiles, tanks, armored vehicles, artillery and munitions, ships, and torpedoes. Shipyard companies like Mazagon Dock, Garden Reach, and Cochin Shipyard are actively engaged with clients in Europe and Asia for export opportunities, while Bharat Electronics, BDL and HAL are pursuing new opportunities across platforms.

Margin improving as share of indigenized components increases

The share of domestic procurement has increased substantially, from 54% before Covid to 75% in the FY26 budget. In FY25 alone, 92% of the total contracts went to domestic companies. Margins for defense companies are set to expand as deeper indigenization reduces import dependence, lowers input costs, and enhances control over design and supply chains. With indigenous sourcing rising consistently, most companies expect margins to remain elevated or improve YoY. A few large defense PSUs may, however, witness a margin moderation due to a high proportion of manufacturing revenue, though overall revenue growth is expected to remain strong.

Ongoing capex by defense companies to increase output

Across the defense sector, companies are driving a broad capacity-expansion cycle to meet rising long-term defense demand. In **aircraft space**, companies are scaling up their assembly lines and engine procurement while expanding production capacity for large indigenous fighter programs. In **defense electronics**, players are adding selective system integration and facility upgrades with modest capex given sufficient existing capacity. In the **missile space**, companies are investing in new propulsion, composites and radome infrastructure, supported by multi-year state-backed expansion plans, though some annual spend is moderating due to timing delays. The **shipyard sector** is committing the largest outlays, with new dry docks, floating docks, brownfield expansions and major greenfield yards, to address bottlenecks and prepare for a heavy pipeline of naval vessels. Overall, the industry is executing a multi-year build-out of manufacturing capacity aligned to strong visibility across platforms.

EcoSCOPE

The Economy Observer

RBI goes all guns blazing!

Key takeaways: With a 125bp repo rate cut already done in CY25, we anticipate another 25bp rate cut in Feb'26. The primary reason for this anticipation is the benign inflation trajectory for the next one year. The RBI reduced the FY26 inflation forecast to 2.0% from 2.6% earlier. We see downside risk to this forecast. On growth, the RBI upped its FY26 forecast to 7.3% by 50bp. We believe the central bank would be surprised positively here as well, with 3QFY26 beating the RBI expectation of 7%, due to the festive-driven pickup. While low inflation and high growth do provide a Goldilocks environment, extremely low inflation (sub-2%, as the Governor pointed out) is unhealthy for an economy that aspires to grow by 7% or higher. On the liquidity front, the RBI has surprised the market with a durable liquidity injection of INR1.5t (OMOs: INR1t; FX swap: INR500b) in Dec'25 alone. We anticipate additional announcements of OMOs and FX swaps in Feb'26, especially as depreciation pressure on the USDINR is likely to lead to a drawdown on dollar reserves.

Repo rate at 5.25%; 125bp rate cut in CY25

In a unanimous decision, the MPC cut the repo rate by 25bp to 5.25% in today's policy, citing rapid disinflation in Q2FY26 (1.7%) and Oct'25 (0.3%). The policy stance was kept neutral.

The MPC noted a sharp easing in headline inflation, driven by unusually benign food prices; in Oct'25, about 80% of the CPI basket recorded inflation below 4%. The committee also pointed out that international commodity prices, barring some metals, are expected to moderate further, which supports the disinflation trend.

For FY26, CPI inflation is now forecast at 2%, from 2.6% earlier. Excluding the impact of precious metals (which could add roughly 50bp), both core and headline inflation are likely to remain subdued, further strengthening the case for easing. It also cut its quarterly inflation forecasts for 1HFY27 (Exhibit 1).

Given this backdrop of benign food inflation, we expect the final 25bp rate cut of this cycle to come in Feb'26.

External uncertainties weigh on growth outlook

The MPC was optimistic about India's growth in 1HFY26, pointing to income-tax cuts, GST rationalization, lower oil prices, front-loaded government capex, and favorable monetary and financial conditions as key drivers. However, it also flagged early warning signs – some leading indicators, such as IIP, steel consumption, cement production, electricity demand, and manufacturing PMI, are showing weakness. The MPC noted that external uncertainties remain a downside risk, though swift resolution of pending trade and investment deals could improve the outlook. On this basis, it raised the FY26 GDP growth forecast to 7.3% and also revised up growth expectations for 1HFY27 (Exhibit 2).

Durable liquidity injection to ease rate transmission

On liquidity, the RBI decided to do OMO purchases of INR1tn over two days in Dec'25 of INR500bn each. It also announced 3Y USDINR Buy-Sell swaps of USD5b in Dec'25. This liquidity infusion is above 1% of net demand and time liabilities (NDTL) to facilitate monetary transmission.

With a 125bp repo rate cut already done in CY25, we anticipate another 25bp rate cut to come by in Feb'26 due to a benign inflation trajectory for the next one year

We continue to expect further announcements of OMOs and FX swaps in 4QFY26 for durable liquidity injection, at a time when pressure on the rupee is likely to be sustained, and the RBI is likely to intervene to prevent rupee volatility.

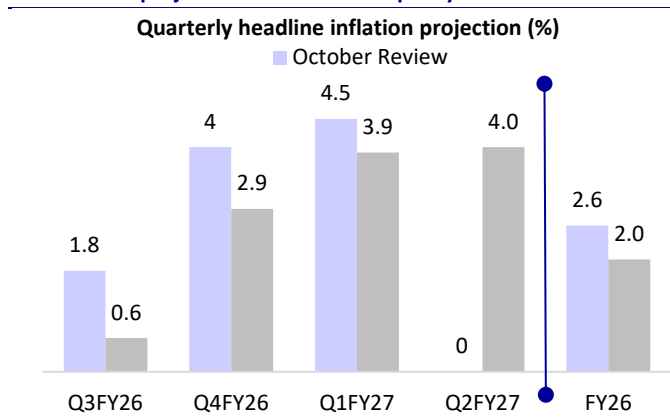
10Y G-sec yields to ease towards 6.3% by Mar'26

The 10Y G-Sec yield moved 3-4bp lower post-policy. By March-end, we expect 10Y G-Sec yields to move towards 6.3% levels due to our expectation of another rate cut and easy durable liquidity (close to INR2-INR2.5t).

Rupee to remain rangebound around the 90-91 level

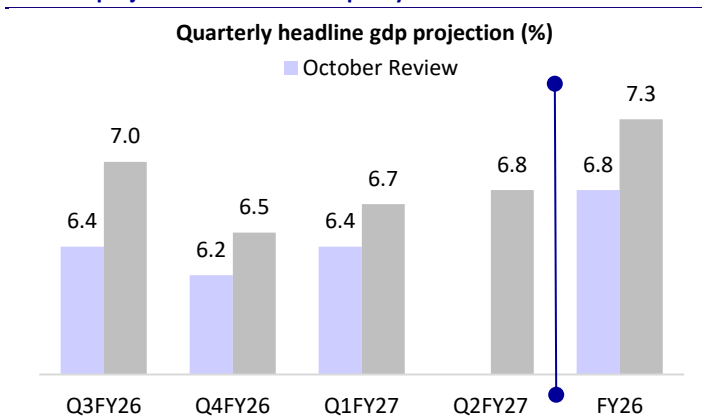
The USDINR rate moved northwards of 90 post-policy, in line with expectations. Unless clarity emerges on trade policy, we continue to expect the rupee to remain range-bound around the 1990-91 level (refer: [CAD widens and capital flows weaken](#)).

RBI inflation projections – Oct. vs Dec. policy



Source: CEIC, RBI

RBI GDP projections – Oct vs. Dec policy



Source: CEIC, RBI, MOFSL



Kaynes Tech: Addresses Analyst Concerns, Says No Mistakes In Balancesheet, Profit & Loss Statement; Ramesh Kunhikannan, Exec Vice Chairman

- No errors in consolidated balance sheet or P&L; standalone disclosures had minor misses to be corrected.
- Delayed receivables from smart metering subsidiary (pre-acquisition) to be collected by FY26 end.
- Working capital cycle to sub-90 days by March 2026, turning operating cash flow positive.

[➔ Read More](#)

SKF India Industrial: Both Auto & Industrial Have Mid-Teen Margin; Mukund Vasudevan, MD

- Industrial segment makes up 53% of revenue; automotive 47%.
- Margins currently 13%, targeting 17–19% in 3–4 years.
- ₹800–950 crore capex focused on a new Pune plant, 70% utilization, ROIC improving to 20%.
- Revenue growth of 8–9%, aiming for 10–12% post-investment payoff.

[➔ Read More](#)

Astral: Confident That Will Be Able To Deliver Double-Digit Revenue Growth For FY26; Hiranand Savlani, Executive Director & CFO

- Confident in double-digit revenue growth for FY26 despite delayed anti-dumping duty.
- Sticking to 16-18% EBITDA margin guidance for FY26.
- PVC prices stabilizing after cooling off; robust demand pickup in last 10 days.
- CPVC resin plant operational from Jan 2026, boosting margins via backward integration.

[➔ Read More](#)



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	945	940	-1	42.7	50.1	57.8	-11.5	17.4	15.5	22.2	18.9	2.1	2.0	10.1	10.8
Apollo Tyres	Buy	521	603	16	24.9	31.2	35.7	27.3	25.3	14.4	20.9	16.7	1.7	1.6	10.5	12.2
Ashok Ley.	Buy	161	165	3	6.2	7.2	8.3	12.9	15.5	15.8	26.0	22.5	7.1	6.2	29.4	29.6
Bajaj Auto	Neutral	9108	9070	0	338.9	370.8	407.5	13.2	9.4	9.9	26.9	24.6	7.2	6.6	28.1	28.1
Balkrishna Inds	Neutral	2385	2257	-5	78.0	96.7	107.3	-19.1	24.0	11.0	30.6	24.7	4.0	3.5	13.7	15.1
Bharat Forge	Neutral	1405	1286	-8	25.9	35.4	45.0	21.3	36.2	27.4	54.1	39.7	6.6	6.0	12.8	15.8
Bosch	Neutral	36892	36289	-2	822.2	973.8	1,110.6	20.5	18.4	14.0	44.9	37.9	7.1	6.5	16.6	17.8
CEAT	Buy	3906	4523	16	161.3	210.5	241.8	32.1	30.5	14.9	24.2	18.6	3.3	2.9	14.1	16.4
Craftsman Auto	Neutral	7095	6542	-8	159.2	233.6	311.6	72.8	46.7	33.4	44.6	30.4	5.3	4.5	12.5	16.0
Eicher Mot.	Sell	7208	5846	-19	193.1	215.7	245.0	11.8	11.7	13.6	37.3	33.4	8.0	7.0	23.1	22.4
Endurance Tech.	Buy	2660	3215	21	67.4	81.5	97.1	14.7	20.8	19.2	39.4	32.7	5.8	5.0	15.6	16.5
Escorts Kubota	Neutral	3709	3672	-1	107.5	125.5	136.7	6.9	16.7	8.9	34.5	29.6	4.0	3.6	12.1	12.9
Exide Ind	Neutral	380	368	-3	14.0	16.3	17.9	10.7	15.9	10.0	27.1	23.4	2.1	2.0	7.7	8.4
Happy Forgings	Buy	1034	1200	16	30.1	37.5	51.4	5.9	24.9	36.9	34.4	27.5	4.7	4.1	14.4	15.8
Hero Moto	Buy	6351	6500	2	246.3	282.3	315.0	9.0	14.6	11.6	25.8	22.5	6.0	5.6	24.0	25.6
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	3716	4275	15	120.5	147.0	175.0	22.1	21.9	19.0	30.8	25.3	6.1	5.1	21.5	22.1
CIE Automotive	Buy	416	502	21	21.5	23.2	25.7	-1.0	8.2	10.8	19.4	17.9	2.2	2.0	11.8	11.7
Maruti Suzuki	Buy	16277	18712	15	484.4	616.5	720.0	9.1	27.3	16.8	33.6	26.4	4.9	4.3	14.5	16.2
MRF	Sell	153155	121162	-21	4,847.9	5,697.8	6,418.4	10.0	17.5	12.6	31.6	26.9	3.2	2.9	10.6	11.2
Samvardh. Motherson	Buy	117	129	10	3.5	4.9	5.9	-2.9	41.1	20.3	33.8	24.0	3.3	3.0	10.2	13.3
Motherson Wiring	Buy	46	55	21	1.0	1.4	1.7	9.0	37.3	21.7	45.8	33.4	15.3	12.1	35.9	40.5
Sona BLW Precis.	Neutral	493	448	-9	11.2	12.4	13.9	13.8	10.6	11.7	43.9	39.7	5.0	4.7	11.9	12.2
Tata Motors PV	Sell	354	312	-12	14.8	30.6	40.5	-70.0	106.4	32.3	23.8	11.5	1.1	1.0	5.1	9.3
Tata Motors CV	Neutral	359	341	-5	18.0	18.4	20.5	8.1	2.0	11.5	20.0	19.6	9.2	6.5	58.0	39.1
TVS Motor	Buy	3665	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	2670	3680	38	43.2	48.6	53.2	12.0	12.5	9.5	61.8	54.9	8.7	7.6	15.0	14.8
Aggregate								-3.2	24.6	17.8	31.5	25.3	4.8	4.3	15.4	16.9
Banks - Private																
AU Small Finance	Buy	960	1100	15	35.2	47.5	62.6	18.0	35	31.8	27.3	20.2	3.7	3.1	14.3	16.7
Axis Bank	Neutral	1283	1300	1	78.3	99.0	119.6	-8.2	26.4	20.8	16.4	13.0	2.0	1.8	12.8	14.4
Bandhan Bank	Neutral	140	175	25	9.8	18.2	23.5	-42.5	86	29.1	14.3	7.7	0.9	0.8	6.4	11.3
DCB Bank	Buy	173	210	21	23.6	29.5	36.2	20.5	25.2	22.5	7.3	5.9	0.9	0.8	13.2	14.6
Equitas Small Fin.	Buy	61	70	16	0.2	5.7	9.0	-83.9	2,630.3	58.9	290.8	10.6	1.2	1.1	0.4	10.5
Federal Bank	Buy	259	260	0	16.4	19.9	24.4	-1.2	21.6	22.4	15.8	13.0	1.7	1.5	11.4	12.1
HDFC Bank	Buy	1003	1175	17	49.1	54.7	64.7	11.5	11.5	18.3	20.4	18.3	2.8	2.5	14.3	14.3
ICICI Bank	Buy	1392	1700	22	72.8	82.7	95.7	9.0	13.6	15.8	19.1	16.8	3.0	2.6	16.7	16.5
IDFC First Bk	Neutral	81	80	-1	2.7	5.3	7.7	29.8	92.3	45.9	29.4	15.3	1.5	1.4	5.1	9.3
IndusInd	Neutral	870	800	-8	13.7	49.8	73.5	-58.5	262.5	47.6	63.3	17.5	1.0	1.0	1.7	5.8
Kotak Mah. Bk	Buy	2155	2500	16	105.3	126.0	152.4	-5.4	19.6	21.0	20.5	17.1	2.5	2.2	11.7	12.7
RBL Bank	Buy	306	350	14	16.8	14.5	20.0	47.2	-13.9	37.9	18.2	21.1	1.2	1.1	6.5	7.5
Aggregate								4.4	19.9	20.3	19.7	16.4	2.5	2.2	12.9	13.5
Banks - PSU																
BOB	Neutral	293	290	-1	37.2	41.3	48.2	-1.6	11.0	16.7	7.9	7.1	1.1	1.0	14.6	14.7
Canara Bank	Buy	149	153	3	21.4	22.9	25.6	14.0	6.9	12.1	6.9	6.5	1.2	1.1	19.5	18.6
Indian Bank	Buy	809	900	11	93.1	96.4	107.2	14.9	3.5	11.2	8.7	8.4	1.5	1.3	18.6	17.0
Punjab Natl. Bank	Buy	122	135	11	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	971	1075	11	95.5	103.8	120.4	9.9	9	16.0	10.2	9.4	1.6	1.4	16.9	15.5
Union Bank (I)	Neutral	153	155	1	21.8	24.0	27.5	-7.3	10	14.4	7.0	6.4	1.0	0.9	14.7	14.4
Aggregate								7.2	12	15	9	8.0	1.3	1.2	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1501	1800	20	83.5	99.4	119.9	15.2	19.0	20.6	18.0	15.1	2.4	2.0	14.1	14.5
Aditya Birla Cap	Buy	359	380	6	15.2	19.5	25.3	18.9	28.2	29.7	23.6	18.4	2.8	2.5	12.3	14.2
Bajaj Fin.	Neutral	1048	1160	11	32.7	41.4	52.5	21.0	26.6	27.0	32.1	25.4	5.7	4.8	19.3	20.6
Bajaj Housing	Neutral	96	120	26	3.2	3.8	4.7	23.8	19.1	23.6	29.7	24.9	3.5	3.1	12.6	13.2
Can Fin Homes	Neutral	900	915	2	75.9	79.5	92.8	18.0	4.7	16.7	11.9	11.3	2.0	1.8	18.4	16.7
Cholaman. Inv. & Fn	Buy	1731	1935	12	59.8	78.2	96.9	18.2	30.7	23.9	28.9	22.1	4.9	4.0	18.9	19.8
CreditAccess	Buy	1289	1690	31	51.7	88.4	116.3	55.4	70.9	31.6	24.9	14.6	2.6	2.2	11.2	16.6
Fusion Finance	Buy	170	215	26	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.7	1.1	1.0	-1.6	11.1
Five-Star Business	Buy	580	710	22	40.3	45.2	54.6	10.6	12.3	20.6	14.4	12.8	2.3	2.0	17.3	16.5
IIFL Finance	Buy	569	635	12	34.7	47.0	62.2	289.0	35.3	32.5	16.4	12.1	1.8	1.6	11.3	13.6



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
HDB Financial	Neutral	749	800	7	31.4	40.8	50.5	15.0	29.8	23.6	23.8	18.3	3.0	2.6	14.2	15.0
Home First Finan	Buy	1095	1450	32	53.2	64.2	76.0	25.4	20.8	18.3	20.6	17.1	2.6	2.3	16.1	14.4
IndoStar	Buy	254	285	12	39.2	13.9	20.9	914.7	-64.4	50.1	6.5	18.2	1.0	0.9	16.5	5.1
L&T Finance	Buy	309	330	7	11.9	16.1	20.2	12.6	34.9	25.4	25.9	19.2	2.8	2.5	11.1	13.6
LIC Hsg Fin	Neutral	543	630	16	99.3	103.3	111.9	0.7	4.0	8.3	5.5	5.3	0.7	0.7	14.2	13.3
Manappuram Fin.	Neutral	280	305	9	11.3	19.2	24.9	-20.3	69.4	29.8	24.7	14.6	1.7	1.5	7.5	11.3
MAS Financial	Buy	321	380	19	20.0	24.8	30.2	18.7	24.0	21.6	16.0	12.9	2.0	1.8	13.4	14.6
M&M Fin.	Buy	367	400	9	20.2	24.7	28.4	6.5	22.4	14.6	18.2	14.8	2.1	1.9	12.6	13.2
Muthoot Fin	Neutral	3801	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	1486	1790	20	63.7	106.8	177.6	195.9	67.7	66.3	23.3	13.9	1.2	1.1	5.2	8.2
PNB Housing	Buy	904	1080	19	88.2	96.4	117.3	18.4	9.3	21.7	10.2	9.4	1.2	1.1	12.8	12.4
Poonawalla Fincorp	Buy	472	600	27	8.7	21.8	32.0	-783.5	150.2	46.9	54.3	21.7	3.7	3.2	7.6	15.8
PFC	Buy	353	485	38	57.9	61.4	69.2	10.1	6.0	12.7	6.1	5.7	1.1	1.0	19.6	18.2
REC	Buy	353	465	32	65.9	70.6	80.8	10.4	7.0	14.5	5.4	5.0	1.0	0.9	20.7	19.2
Repco Home Fin	Neutral	407	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 Spahoorty	Neutral	256	280	9	-86.6	27.3	45.8	-40.4	LP	67.8	NM	9.4	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	856	860	1	51.7	61.8	72.9	17.4	19.7	17.8	16.6	13.8	2.5	2.2	16.1	16.8
Aggregate								23.2	19.9	20.9	17.0	14.2	2.6	2.2	15.1	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	1150	1400	22	31.1	36.9	43.7	20.4	18.7	18.4	37.0	31.2	5.7	4.7	16.5	17.0
Aditya Birla AMC	Buy	726	1100	51	37.1	42.3	48.1	14.8	14.0	13.8	19.6	17.2	5.0	4.4	26.9	27.3
Anand Rath Wealth	Neutral	2893	2800	-3	46.8	59.8	73.5	29.3	27.9	22.8	61.9	48.4	24.6	17.4	47.0	42.0
Angel One	Buy	2642	2900	10	91.1	136.0	187.2	-29.9	49.4	37.6	29.0	19.4	3.6	3.1	14.0	18.7
BSE	Neutral	2816	2800	-1	57.9	64.4	75.1	78.4	11.2	16.7	48.7	43.8	18.4	13.9	37.7	31.8
Cams Services	Buy	776	980	26	19.0	22.4	26.4	0.2	17.9	17.7	40.8	34.6	14.6	12.5	38.4	38.8
CDSL	Neutral	1551	1520	-2	24.3	28.8	33.7	-3.2	18.6	17.2	63.9	53.9	16.2	14.3	26.9	28.1
HDFC AMC	Buy	2578	3400	32	67.2	76.5	88.4	16.8	13.8	15.6	38.4	33.7	12.3	11.3	33.6	34.9
KFin Technologies	Neutral	1065	1300	22	21.8	26.4	31.6	12.0	21.0	19.8	48.8	40.3	12.7	11.0	27.4	29.2
MCX	Neutral	10342	10700	3	206.0	257.7	277.0	87.1	25.1	7.5	50.2	40.1	25.1	22.3	52.7	58.9
NSDL	Neutral	1066	1270	19	19.5	23.6	28.2	14.5	20.7	19.9	54.6	45.3	9.0	7.5	17.8	18.1
Nippon Life AMC	Buy	814	1060	30	23.9	27.9	32.0	17.0	17.1	14.5	34.1	29.1	12.0	11.7	35.4	40.6
Nuvama Wealth	Buy	7170	9100	27	306.8	362.7	430.0	10.8	18.2	18.5	23.4	19.8	6.4	5.5	29.2	30.2
Prudent Corp.	Neutral	2564	2800	9	54.0	69.4	90.1	14.3	28.4	29.9	47.5	37.0	61.3	47.5	29.2	29.0
PB Fintech	Neutral	1894	2000	6	14.2	21.6	29.1	85.3	52.4	34.6	133.7	87.7	12.3	10.8	9.6	13.1
UTI AMC	Buy	1122	1700	52	54.7	78.1	90.4	-14.4	42.9	15.7	20.5	14.4	2.7	2.5	13.2	18.0
Aggregate								20.4	21.7	18.5	42.6	35.0	10.2	8.8	24.0	25.2
Insurance																
HDFC Life Insur.	Buy	768	910	18	8.4	10.0	11.5	0.2	18.9	14.7	91.5	76.9	2.6	2.2	15.4	16.5
ICICI Lombard	Buy	1976	2300	16	62.5	72.6	82.9	22.7	16.1	14.3	31.6	27.2	5.9	5.0	19.9	19.9
ICICI Pru Life	Buy	625	720	15	8.7	11.0	13.2	6.6	26.1	19.9	71.5	56.7	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	870	1080	24	87.8	96.3	104.5	15.3	9.7	8.6	9.9	9.0	0.6	0.6	11.7	11.5
Max Financial	Buy	1690	2100	24	6.9	13.6	15.1	-26.6	96.3	10.9	244.2	124.4	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	74	92	25	0.4	1.5	3.0	-68.2	293.3	104.5	197.8	50.3	3.5	3.3	2.0	6.7
SBI Life Insurance	Buy	2022	2240	11	24.1	25.7	28.0	-0.3	6.7	9.0	84.1	78.8	2.4	2.1	18.1	18.3
Star Health Insu	Buy	458	570	24	11.4	16.3	21.7	3.9	42.6	33.3	40.1	28.1	3.5	3.1	9.1	11.7
Chemicals																
Alkyl Amines	Neutral	1638	1900	16	36.7	42.4	46.4	1.0	15.4	9.5	44.6	38.7	5.4	4.9	12.8	13.4
Atul	Buy	5862	7520	28	216.8	250.5	270.7	28.1	15.5	8.1	27.0	23.4	2.8	2.6	10.9	11.4
Clean Science	Neutral	888	960	8	26.3	32.1	37.8	5.6	22.2	17.9	33.8	27.7	5.7	4.9	18.2	19.0
Deepak Nitrite	Sell	1565	1530	-2	47.3	61.0	63.5	-7.5	29.1	4.1	33.1	25.7	3.6	3.2	11.4	13.2
Ellenbarrie Industrial	Buy	355	610	72	9.8	13.6	17.0	65.5	38.9	24.7	36.3	26.1	4.9	4.1	18.1	17.0
Fine Organic	Sell	4417	3820	-14	138.3	143.0	164.3	8.8	3.4	14.9	31.9	30.9	5.2	4.5	17.6	15.6
Galaxy Surfact.	Buy	2003	2570	28	79.7	94.1	107.7	-7.3	18.1	14.5	25.1	21.3	2.8	2.5	11.4	12.4
Navin Fluorine	Neutral	5777	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	170	170	0	3.7	4.9	6.1	-42.3	31.8	24.8	45.8	34.8	1.6	1.5	3.5	4.5
PI Inds.	Buy	3396	4260	25	102.1	110.7	126.0	-6.6	8.4	13.9	33.3	30.7	4.5	4.0	14.4	13.8
Privi Speciality	Buy	3192	3960	24	77.5	96.3	141.3	61.8	24.4	46.6	41.2	33.1	8.9	7.0	24.1	23.6
SRF	Buy	2886	3650	26	68.1	91.8	105.7	47.9	34.7	15.1	42.4	31.4	6.1	5.3	15.2	17.9
Tata Chemicals	Neutral	774	900	16	29.0	44.5	60.0	75.9	53.4	34.9	26.7	17.4	0.9	0.9	3.4	5.1



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Vinati Organics	Buy	1584	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	35.6	29.8	4.2	3.8	11.9	12.7
Capital Goods																
ABB India	Buy	5171	5800	12	79.1	89.3	104.4	-10.6	12.9	16.8	65.4	57.9	14.1	13.0	22.6	23.4
Bharat Electronics	Buy	407	500	23	8.3	9.9	11.5	15.0	18.6	16.2	48.9	41.2	11.9	9.5	24.2	23.0
Bharat Dynamics	Buy	1511	2000	32	28.3	37.9	52.0	88.6	33.9	37.3	53.4	39.9	11.5	9.3	21.5	23.3
Cummins India	Buy	4470	4950	11	87.6	98.5	114.9	22.2	12.5	16.7	51.0	45.4	15.5	13.6	32.3	31.9
Hind.Aeronautics	Buy	4445	5800	30	142.9	161.0	197.8	14.3	12.7	22.9	31.1	27.6	7.1	6.0	22.8	21.7
Hitachi Energy	Sell	19310	18000	-7	203.2	266.4	334.5	162.4	31.1	25.5	95.0	72.5	16.0	13.1	17.8	18.9
Kalpataru Proj.	Buy	1165	1500	29	52.7	73.5	85.6	33.9	39.6	16.4	22.1	15.8	2.5	2.2	11.9	14.7
KEC International	Buy	702	920	31	31.1	40.3	50.9	44.9	29.8	26.1	22.6	17.4	3.1	2.7	14.6	16.7
Kirloskar Oil	Buy	1131	1400	24	35.5	44.6	52.3	23.5	25.5	17.3	31.8	25.4	4.8	4.2	16.2	17.7
Larsen & Toubro	Buy	4038	4500	11	130.2	154.9	184.9	21.9	19.0	19.4	31.0	26.1	5.0	4.5	17.2	18.1
Siemens	Neutral	3324	3350	1	74.3	64.6	76.7	30.9	-13.1	18.7	44.7	51.5	6.6	5.8	14.7	11.3
Siemens Energy	Buy	3099	3800	23	30.9	41.9	61.6	57.7	35.6	46.9	100.3	74.0	25.2	18.8	25.1	25.4
Thermax	Sell	2845	3000	5	62.2	72.2	86.5	11.7	16.1	19.8	45.8	39.4	5.9	5.2	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	1389	1400	1	21.6	40.5	53.3	-26.0	87.6	31.8	64.4	34.3	6.7	5.6	10.9	17.7
Aggregate								21.0	17.1	20.9	40.0	34.1	7.5	6.4	18.6	18.8
Cement																
Ambuja Cem.	Buy	534	750	40	11.4	14.9	17.9	41.2	30.9	19.8	46.8	35.8	2.3	2.2	5.1	6.3
ACC	Neutral	1799	2040	13	88.2	116.3	136.1	23.9	31.9	17.0	20.4	15.5	1.6	1.5	8.5	10.1
Birla Corp.	Buy	1083	1600	48	70.2	85.1	95.1	66.2	21.3	11.7	15.4	12.7	1.1	1.0	7.5	8.4
Dalmia Bhar.	Buy	1989	2660	34	68.0	72.8	84.7	83.5	7.0	16.4	29.2	27.3	2.0	1.9	7.1	7.2
Grasim Inds.	Buy	2745	3410	24	84.4	105.4	127.0	13.9	24.9	20.5	32.5	26.0	3.3	3.2	-4.3	-1.1
India Cem	Sell	416	300	-28	-1.2	3.8	11.3	-95.2	LP	195.1	NM	109.0	1.3	1.3	-0.4	1.2
JSW Cement	Neutral	111	138	24	2.4	2.9	3.6	-518.6	22.7	25.8	47.3	38.6	2.5	2.3	7.5	6.1
J K Cements	Buy	5620	7000	25	146.1	187.9	217.1	41.1	28.6	15.6	38.5	29.9	6.1	5.2	17.1	18.7
JK Lakshmi Ce	Buy	751	1100	47	41.3	51.0	51.3	70.7	23.3	0.6	18.2	14.7	2.4	2.1	13.9	15.1
Ramco Cem	Neutral	1011	1060	5	16.0	24.6	34.6	309.6	53.6	40.3	63.0	41.0	3.1	2.9	5.0	7.3
Shree Cem	Neutral	26073	30030	15	529.5	561.8	676.6	56.7	6.1	20.4	49.2	46.4	4.2	3.9	8.7	8.7
Ultratech	Buy	11600	14460	25	272.7	350.5	423.9	31.4	28.5	20.9	42.5	33.1	4.5	4.1	11.0	13.0
Aggregate								42.2	26.0	20.4	38.2	30.3	3.2	3.0	8.3	9.7
Consumer																
Asian Paints	Neutral	2967	3000	1	46.8	54.1	61.9	10.1	15.7	14.5	63.5	54.9	14.3	13.6	22.9	25.4
Britannia	Buy	5961	7150	20	108.4	126.4	143.5	18.0	16.6	13.5	55.0	47.1	28.2	23.0	55.2	53.7
Colgate	Buy	2165	2850	32	51.9	57.8	63.0	1.0	11.5	8.9	41.7	37.4	37.3	37.4	87.0	99.7
Dabur	Neutral	510	525	3	10.8	12.2	13.4	6.7	12.4	9.7	47.0	41.8	7.8	7.6	17.2	18.4
Emami	Buy	526	675	28	20.3	21.9	23.6	0.2	7.8	7.8	25.9	24.0	7.6	6.9	31.2	30.3
Godrej Cons.	Buy	1136	1400	23	21.3	25.9	30.1	15.2	21.6	16.0	53.2	43.8	9.3	9.0	17.8	20.8
HUL	Buy	2339	3050	30	45.8	52.1	56.4	3.3	13.8	8.2	51.1	44.9	10.9	10.6	21.6	24.0
ITC	Buy	405	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	1235	1400	13	33.2	38.5	44.5	11.4	16.0	15.5	37.2	32.0	5.1	4.4	14.5	14.7
Jyothy Lab	Neutral	290	350	21	10.3	11.7	13.0	1.3	13.0	11.1	28.1	24.9	5.1	4.7	18.3	19.5
L T Foods	Buy	397	550	39	20.5	26.9	31.8	17.6	31.3	18.1	19.4	14.7	3.1	2.7	17.3	19.6
Marico	Buy	737	850	15	13.6	16.3	18.1	9.6	20.1	11.3	54.3	45.2	23.1	21.2	43.3	49.0
Nestle	Neutral	1247	1300	4	16.9	20.1	22.5	5.4	19.6	11.8	74.0	61.9	55.5	50.9	77.9	85.8
Page Inds	Buy	37458	45000	20	696.4	780.5	880.2	6.7	12.1	12.8	53.8	48.0	24.8	20.9	46.1	43.6
Pidilite Ind.	Neutral	1475	1500	2	23.9	27.6	31.6	15.7	15.5	14.3	61.7	53.4	13.7	12.1	23.4	24.0
P&G Hygiene	Neutral	12584	14000	11	268.1	296.7	330.1	36.9	10.7	11.2	46.9	42.4	44.8	37.0	105.7	95.7
Radico Khaitan	Buy	3201	3600	12	41.9	53.3	65.5	62.5	27.3	22.8	76.4	60.0	13.6	11.5	17.9	19.2
Tata Consumer	Buy	1163	1450	25	17.0	20.1	22.1	21.1	18.8	9.5	68.5	57.7	5.1	4.8	8.2	9.2
United Brew	Neutral	1683	1750	4	16.4	26.3	34.1	-7.2	60.2	30.0	102.7	64.1	9.7	9.0	9.7	14.5
United Spirits	Neutral	1455	1575	8	23.0	25.6	28.2	16.8	11.1	10.2	63.2	56.9	11.1	9.3	17.5	16.3
Varun Beverages	Buy	480	580	21	9.1	10.7	12.8	18.3	18.4	18.9	52.9	44.6	8.6	7.5	17.3	18.0
Aggregate								8.5	14.2	10.7	45.3	39.7	10.9	10.2	24.0	25.6
Consumer Durables																
Blue Star	Neutral	1735	1950	12	28.7	37.2	46.7	1.3	29.8	25.6	60.5	46.6	10.3	8.8	17.0	18.9
Havells India	Neutral	1437	1640	14	24.5	31.2	37.5	4.5	27.2	20.4	58.6	46.1	9.7	8.5	16.5	18.4
KEI Industries	Buy	4163	4960	19	92.2	108.5	128.9	26.5	17.7	18.8	45.1	38.4	6.0	5.2	14.2	14.6
LG Electronics	Buy	1598	1890	18	28.9	36.4	42.0	-11.1	26.0	15.6	55.4	43.9	15.0	12.3	29.6	30.7
Polycab India	Buy	7257	9110	26	176.2	199.0	237.5	31.2	12.9	19.4	41.2	36.5	9.1	7.7	22.2	21.1
R R Kabel	Neutral	1367	1470	8	39.7	43.2	50.9	44.2	8.6	17.9	34.4	31.7	6.1	5.3	19.2	17.9



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
Voltas	Neutral	1326	1390	5	18.6	29.7	37.0	-26.7	59.2	24.8	71.2	44.7	6.3	5.7	8.9	12.7
Aggregate								6.9	23.1	19.5	51.3	41.6	9.3	8.0	18.1	19.1
EMS																
Amber Enterp.	Buy	6556	8400	28	90.4	158.0	224.9	25.6	74.7	42.3	72.5	41.5	6.4	5.5	10.8	14.3
Avalon Tech	Buy	863	1330	54	15.3	25.2	34.1	59.6	65.0	35.3	56.4	34.2	8.0	6.5	15.3	20.9
Cyient DLM	Buy	427	550	29	9.5	16.8	23.7	2.4	76.0	41.1	44.8	25.4	3.2	2.9	7.6	12.0
Data Pattern	Neutral	2769	2950	7	46.2	64.3	82.6	16.6	39.3	28.4	59.9	43.0	8.8	7.3	15.8	18.6
Dixon Tech.	Buy	13751	22500	64	174.9	276.9	363.8	49.3	58.3	31.4	78.6	49.7	20.7	14.7	30.0	34.7
Kaynes Tech	Buy	4359	8200	88	83.3	131.9	194.9	90.2	58.3	47.7	52.3	33.0	5.8	5.0	14.2	16.2
Syrra SGS Tech.	Buy	743	960	29	14.7	23.7	30.9	52.7	60.5	30.5	50.4	31.4	4.4	3.9	11.9	14.1
Aggregate								49.3	59.4	36.4	67.7	42.5	9.4	7.7	13.8	18.1
Healthcare																
Alembic Phar	Neutral	900	1020	13	36.2	44.9	53.7	24.2	24.1	19.7	24.9	20.0	3.1	2.7	12.8	14.2
Alkem Lab	Neutral	5689	5560	-2	207.4	187.6	209.3	14.5	-9.5	11.6	27.4	30.3	4.9	4.5	19.3	15.5
Ajanta Pharma	Buy	2639	3000	14	83.0	98.7	111.0	11.1	18.9	12.5	31.8	26.7	7.2	6.0	24.9	24.5
Apollo Hospitals	Buy	7189	9015	25	130.1	155.6	193.1	29.4	19.6	24.1	55.2	46.2	10.0	8.2	20.5	20.2
Aurobindo	Buy	1217	1430	17	62.4	78.3	91.2	2.3	25.4	16.6	19.5	15.6	2.0	1.8	10.6	11.9
Biocon	Buy	393	480	22	4.0	8.7	11.4	97.4	115.4	30.8	97.4	45.2	2.1	2.0	2.2	4.6
Blue Jet Health	Buy	545	770	41	20.5	25.7	32.3	16.5	25.2	25.8	26.6	21.2	6.5	5.0	27.4	26.6
Cipla	Neutral	1521	1500	-1	61.3	61.8	68.7	-2.3	0.9	11.1	24.8	24.6	3.4	3.0	13.8	12.4
Divis Lab	Neutral	6473	6925	7	92.6	114.7	137.1	14.0	23.9	19.5	69.9	56.4	10.3	9.1	15.5	17.1
Dr Reddy's	Neutral	1275	1250	-2	68.9	63.1	68.5	2.4	-8.4	8.6	18.5	20.2	2.7	2.4	15.8	12.7
Dr Agarwal's Hea	Buy	507	600	18	4.0	5.2	7.9	50.5	31.1	50.4	127.1	97.0	8.0	7.4	6.5	7.9
ERIS Lifescience	Neutral	1553	1530	-1	35.7	50.8	61.1	39.3	42.4	20.2	43.5	30.6	6.5	5.5	16.0	19.5
Gland Pharma	Buy	1751	2310	32	54.2	68.0	80.4	27.8	25.5	18.3	32.3	25.7	2.9	2.6	9.3	10.6
Glenmark	Buy	1966	2170	10	20.9	74.5	87.1	-56.2	256.0	17.0	94.0	26.4	5.9	4.9	6.5	20.3
GSK Pharma	Neutral	2543	2800	10	59.8	69.3	78.5	10.9	15.9	13.2	42.5	36.7	17.3	13.4	40.6	36.7
Global Health	Buy	1164	1480	27	22.3	29.5	35.4	15.1	32.5	20.2	52.3	39.5	8.0	6.9	16.4	18.8
Granules India	Buy	561	650	16	23.5	31.2	38.1	19.2	32.7	22.2	23.9	18.0	3.2	2.7	14.3	16.4
IPCA Labs	Buy	1459	1600	10	43.3	52.6	62.2	20.3	21.4	18.4	33.7	27.8	4.7	4.1	14.8	15.9
Laxmi Dental	Buy	270	410	52	8.4	11.4	13.7	77.2	34.6	20.5	31.9	23.7	5.8	4.7	20.0	21.8
Laurus Labs	Buy	1026	1110	8	13.4	16.8	19.6	131.5	25.0	16.8	76.3	61.1	10.6	9.2	14.7	16.2
Lupin	Neutral	2098	2100	0	101.3	98.9	101.4	40.8	-2.4	2.5	20.7	21.2	4.2	3.5	23.1	18.1
Mankind Pharma	Buy	2205	2800	27	46.0	59.5	72.3	-8.0	29.4	21.5	47.9	37.0	5.8	5.1	12.6	14.7
Max Healthcare	Buy	1098	1360	24	18.1	23.7	25.9	19.6	30.7	9.6	60.6	46.4	8.7	7.4	15.4	17.3
Piramal Pharma	Buy	180	240	33	-0.3	1.4	3.5	-148.9	LP	146.9	NM	125.5	2.7	2.6	-0.5	2.3
Rubicon Research	Buy	636	780	23	13.6	18.3	24.6	66.8	34.5	33.9	46.6	34.7	8.7	7.1	25.6	22.5
Sun Pharma	Buy	1805	1960	9	49.2	57.5	64.7	4.4	16.8	12.6	36.7	31.4	5.3	4.7	15.4	16.0
Torrent Pharma	Neutral	3782	3770	0	70.0	84.6	104.2	21.2	20.8	23.1	54.0	44.7	7.0	5.9	28.4	28.6
Zydus Lifesciences	Neutral	931	990	6	44.9	44.5	48.6	-2.4	-1.0	9.4	20.7	21.0	3.3	2.9	17.2	14.7
Aggregate								8.4	15.6	14.7	35.9	31.0	5.0	4.4	13.8	14.1
Infrastructure																
G R Infraproject	Buy	1055	1360	29	76.5	102.5	115.7	2.4	34.0	12.9	13.8	10.3	1.2	1.1	9.0	10.9
IRB Infra	Buy	43	52	22	2.2	2.8	3.9	92.9	27.6	39.7	19.8	15.5	1.2	1.2	6.4	7.7
KNR Constructions	Neutral	149	190	27	6.5	11.2	15.2	-53.3	71.4	35.5	22.8	13.3	1.0	0.9	4.6	7.4
Aggregate											18.1	13.6	1.2	1.1	6.6	8.2
Logistics																
Adani Ports	Buy	1509	1770	17	62.6	73.3	82.3	24.9	17.0	12.3	24.1	20.6	4.4	3.7	19.9	19.7
Blue Dart Express	Buy	5566	7900	42	139.6	197.1	204.9	35.4	41.2	3.9	39.9	28.2	7.0	5.7	18.8	22.3
Concor	Buy	511	670	31	17.8	22.2	25.8	4.7	24.7	16.3	28.6	23.0	2.9	2.7	10.6	12.4
Delhivery	Buy	405	570	41	3.4	6.3	8.3	52.3	83.0	32.1	118.4	64.7	3.1	3.0	2.7	4.7
JSW Infra	Buy	269	360	34	7.5	8.9	12.6	7.3	18.6	42.1	35.9	30.3	5.1	4.5	15.3	15.8
Mahindra Logistics	Neutral	314	330	5	2.5	17.2	22.3	-149.9	595.7	29.3	126.7	18.2	2.6	2.3	3.3	13.4
Transport Corp.	Buy	1041	1500	44	61.5	66.9	76.2	14.9	8.8	14.0	16.9	15.6	3.1	2.7	19.8	18.2
TCI Express	Neutral	577	720	25	26.1	33.2	36.3	16.5	27.4	9.1	22.1	17.3	2.6	2.4	12.5	14.4
VRL Logistics	Buy	273	350	28	12.6	14.8	16.5	20.6	17.4	11.6	21.6	18.4	3.9	3.7	19.2	20.6
Aggregate											27.0	22.5	4.2	3.6	15.5	16.1
Media																
PVR Inox	Neutral	1091	1245	14	25.1	31.0	39.3	-262.6	23.6	26.5	43.5	35.2	1.5	1.4	3.4	4.1
Sun TV	Neutral	549	630	15	39.6	43.1	46.1	-8.8	8.8	7.1	13.9	12.7	1.7	1.6	12.6	12.6
Zee Ent.	Neutral	98	100	3	6.3	7.5	8.8	-22.8	18.6	17.1	15.4	13.0	0.8	0.8	5.2	5.9
Aggregate								2.9	12.8	11.9	17.4	15.4	1.3	1.3	7.6	8.1
Metals																



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
Coal India	Buy	380	440	16	51.3	57.7	60.3	-10.6	12.4	4.6	7.4	6.6	2.0	1.8	27.6	27.0
Hindalco	Buy	823	920	12	74.1	75.0	79.1	-0.9	1.1	5.5	11.1	11.0	1.6	1.4	15.8	13.9
Hind. Zinc	Neutral	498	510	2	27.5	32.2	35.1	11.3	17.3	8.8	18.1	15.4	10.6	7.4	70.0	56.4
JSPL	Buy	1007	1240	23	58.8	87.1	97.9	41.9	48.1	12.5	17.1	11.6	2.0	1.7	12.1	15.8
JSW Steel	Buy	1167	1350	16	44.2	72.4	89.9	184.0	63.7	24.2	26.4	16.1	3.2	2.7	12.8	18.0
Jindal Stainless	Buy	756	870	15	38.1	44.5	50.3	25.0	16.8	12.9	19.8	17.0	3.2	2.7	16.1	16.0
Nalco	Neutral	273	250	-8	25.6	24.2	24.5	-10.7	-5.5	1.4	10.7	11.3	2.3	2.0	23.7	18.7
NMDC	Buy	76	88	15	8.6	9.5	10.2	15.8	10.4	7.3	8.9	8.0	1.9	1.7	23.5	22.2
SAIL	Neutral	133	150	13	8.4	13.2	14.2	158.3	57	8.0	15.8	10.1	0.9	0.8	5.7	8.5
Tata Steel	Buy	167	210	26	9.4	14.2	15.7	179.4	51	10.5	17.8	11.8	2.1	1.8	12.3	16.4
Vedanta	Neutral	524	540	3	41.6	46.8	54.5	19.8	12	16.5	12.6	11.2	4.3	3.6	36.7	34.8
Aggregate								18.8	21.8	10.4	13.4	11.0	2.4	2.0	17.6	18.6
Oil & Gas																
Aegis Logistics	Neutral	741	770	4	23.3	24.3	26.0	23.2	4.1	7.4	31.8	30.5	5.0	4.5	16.7	15.7
BPCL	Neutral	360	395	10	49.1	37.5	31.3	54.2	-23.6	-16.6	7.3	9.6	1.6	1.4	23.3	15.4
Castrol India	Buy	191	260	36	9.6	9.7	10.7	2.7	1.1	10.2	19.9	19.6	7.7	7.1	40.1	37.5
GAIL	Buy	170	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	407	500	23	17.2	18.3	21.3	3.2	6.8	16.1	23.7	22.2	3.0	2.8	13.4	13.1
Gujarat St. Pet.	Neutral	293	311	6	13.5	13.3	14.3	-5.5	-1.4	7.4	21.7	22.0	1.5	1.4	6.9	6.5
HPCL	Buy	450	590	31	78.6	63.5	46.6	148.3	-19.2	-26.6	5.7	7.1	1.5	1.3	29.3	19.9
IOC	Neutral	164	152	-7	18.6	14.6	10.6	140.0	-21.7	-27.2	8.8	11.2	1.1	1.0	13.1	9.4
IGL	Buy	192	250	30	10.7	12.5	13.5	2.1	16.7	7.9	17.9	15.3	2.6	2.4	15.4	16.4
Mahanagar Gas	Buy	1170	1700	45	98.5	102.8	113.8	-7.3	4.4	10.7	11.9	11.4	1.8	1.6	15.7	15.0
Oil India	Neutral	412	400	-3	30.3	25.7	25.4	-19.5	-15.0	-1.0	13.6	16.0	1.4	1.3	10.4	8.3
ONGC	Neutral	241	250	4	33.3	31.7	31.9	9.1	-4.8	0.5	7.2	7.6	0.8	0.8	11.8	10.5
PLNG	Buy	275	410	49	22.2	31.1	26.4	-15.3	40.3	-15.2	12.4	8.8	1.9	1.7	16.3	20.4
Reliance Ind.	Buy	1541	1765	15	55.6	61.3	67.9	8.0	10.3	10.8	27.7	25.1	2.3	2.1	8.6	8.8
Aggregate								24.2	-2.8	-1.0	15.7	16.1	1.7	1.6	11.1	10.0
Real Estate																
Anant Raj	Buy	526	793	51	13.7	12.0	30.0	10.3	-12.4	150.3	38.5	43.9	3.3	3.1	8.6	7.0
Brigade Enterpr.	Buy	882	1494	69	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	720	1002	39	17.4	17.3	18.1	-1.5	-0.6	4.5	41.4	41.6	2.8	2.6	9.7	8.9
Godrej Propert.	Buy	2082	2843	37	82.3	80.0	126.4	78.4	-2.8	57.9	25.3	26.0	3.2	2.8	13.4	11.5
Kolte Patil Dev.	Buy	374	488	30	21.5	52.2	76.6	53.6	142.4	46.7	17.4	7.2	2.4	1.8	17.1	28.6
Oberoi Realty	Neutral	1657	1779	7	78.8	99.7	109.3	28.7	26.6	9.6	21.0	16.6	3.3	2.8	16.9	18.2
Lodha Developers	Buy	1112	1888	70	37.0	40.6	43.1	33.6	9.8	6.2	30.1	27.4	4.7	4.1	16.9	16.0
Mahindra Life.	Neutral	412	447	8	2.7	12.8	15.1	-32.4	380.6	17.6	154.4	32.1	2.6	2.4	2.2	7.8
SignatureGlobal	Buy	1124	1383	23	55.7	125.3	184.8	674.8	124.7	47.5	20.2	9.0	10.5	4.8	70.0	73.6
Sri Lotus	Buy	154	250	62	6.1	12.0	15.8	30.5	97.7	31.6	25.4	12.9	3.8	3.0	20.5	26.0
Sunteck Realty	Buy	405	574	42	9.4	8.4	15.8	-8.5	-10.5	88.5	43.2	48.2	1.8	1.7	4.1	3.6
Sobha	Buy	1537	1877	22	33.7	50.6	72.4	281.0	49.9	43.2	45.6	30.4	3.4	3.0	7.6	10.5
Prestige Estates	Buy	1690	2295	36	27.5	32.1	35.7	116.0	16.6	11.3	61.5	52.7	4.1	3.8	6.9	7.5
Phoenix Mills	Buy	1723	2003	16	46.1	50.2	69.5	67.4	9.0	38.3	37.4	34.3	5.1	4.5	14.7	14.0
Aggregate								37.2	18.7	25.7	33.2	27.9	3.9	3.4	11.7	12.3
Retail																
Aditya Birla F	Neutral	77	90	16	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.3	1.4	-9.7	-11.6
Aditya Birla L	Neutral	129	155	21	1.8	2.2	2.6	35.7	27.4	16.1	73.2	57.5	10.5	8.9	15.5	16.8
Avenue S	Buy	3953	5000	26	45.0	53.9	64.8	8.1	19.9	20.2	87.9	73.3	10.6	9.2	12.8	13.4
United Food	Neutral	181	215	19	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.3	2.8	-17.8	-20.4
Bata India	Neutral	967	985	2	16.3	21.4	25.6	-16.1	31.3	19.9	59.3	45.2	7.5	6.9	12.9	15.8
Campus Activewe.	Buy	274	315	15	4.7	5.8	7.4	17.5	24.9	27.1	58.9	47.1	9.7	8.3	16.4	17.5
Devyani Intl.	Buy	137	180	32	-0.1	1.2	2.2	-172.0	LP	88.9	NM	117.3	27.4	35.8	-1.9	26.4
Go Fashion (I)	Buy	484	750	55	16.6	21.8	25.9	-4.0	31.4	18.9	29.2	22.2	3.4	3.0	11.0	12.8
Jubilant Food.	Neutral	593	650	10	5.3	8.1	10.7	48.4	53.2	31.4	112.0	73.1	19.5	19.3	17.4	26.4
Kalyan Jewellers	Buy	493	675	37	11.2	14.3	17.0	43.4	27.6	18.9	43.9	34.4	9.0	7.7	22.1	24.1
Metro Brands	Buy	1090	1400	28	14.9	17.8	20.9	6.9	19.1	17.7	73.1	61.4	14.7	12.7	22.1	22.8
P N Gadgil J	Buy	621	825	33	25.1	29.5	34.8	44.4	17.4	17.8	24.7	21.0	4.4	3.7	19.8	19.1
Raymond Lifestyle	Buy	1035	1405	36	35.2	54.5	66.7	113.5	54.6	22.5	29.4	19.0	0.6	0.6	4.8	7.1
Restaurant Brand	Buy	63	120	91	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.2	5.9	-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	246	350	42	-0.3	2.0	3.1	-128.6	LP	54.6	NM	122.2	5.7	5.4	-0.7	4.6
Senco Gold	Neutral	308	375	22	17.7	18.5	22.6	43.4	4.2	22.4	17.4	16.7	2.3	2.0	13.8	12.8
Shoppers Stop	Neutral	403	520	29	1.4	-0.4	-1.3	127.4	PL	Loss	289.2	NM	9.5	9.6	4.4	-1.3



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
Titan Company	Buy	3814	4500	18	56.8	67.2	79.5	34.3	18.4	18.2	67.2	56.7	22.4	17.5	37.7	34.7
Trent	Buy	4189	6000	43	52.4	58.9	67.2	21.3	12.4	14.1	80.0	71.2	19.5	15.5	29.6	25.9
Vedant Fashions	Neutral	597	725	21	16.3	17.2	18.6	1.6	5.6	8.1	36.7	34.8	7.5	6.8	19.9	18.9
Vishal Mega Mart	Buy	133	180	35	1.8	2.3	2.9	32.0	27.9	26.5	73.3	57.3	8.5	7.4	12.4	13.8
V-Mart Retail	Buy	761	1085	43	15.1	23.9	34.3	481.0	58.4	43.7	50.4	31.9	6.5	5.4	13.8	18.5
Westlife Food.	Neutral	559	675	21	-0.2	2.0	5.4	-129.3	LP	165.1	NM	274.9	14.1	13.4	-0.6	5.0
Aggregate								29.4	24.1	22.2	75.3	61.7	10.7	9.6	14.3	15.6
Technology																
Cyient	Sell	1169	1050	-10	60.7	75.5	93.6	9.5	24.4	24.1	19.3	15.5	2.3	2.2	11.4	13.5
HCL Tech.	Buy	1683	2150	28	64.5	74.5	82.9	0.9	15.5	11.3	26.1	22.6	6.6	6.7	25.3	29.6
Hexaware Tech.	Buy	755	1100	46	23.3	28.4	34.5	20.8	21.8	21.6	32.4	26.6	7.6	6.6	25.2	26.9
Infosys	Buy	1616	2150	33	69.1	74.5	83.3	8.4	7.8	11.7	23.4	21.7	8.6	8.6	33.0	39.6
KPIT Technologies	Buy	1266	1500	18	28.4	36.5	43.5	-2.1	28.2	19.2	44.5	34.7	9.7	8.2	24.1	25.8
LTI Mindtree	Buy	6290	7950	26	185.8	211.4	248.5	19.6	13.8	17.6	33.9	29.8	7.2	6.3	22.6	22.6
L&T Technology	Neutral	4543	4400	-3	128.4	154.6	176.6	7.9	20.4	14.2	35.4	29.4	6.9	6.0	20.9	21.9
Mphasis	Buy	2952	4100	39	100.3	115.7	136.5	12.4	15.3	18.0	29.4	25.5	5.4	5.0	19.1	20.4
Coforge	Buy	1977	3000	52	44.7	59.5	78.6	77.3	33.1	32.2	44.2	33.2	9.2	8.1	17.4	21.0
Persistent Sys	Buy	6524	8250	26	119.1	149.1	183.5	32.0	25.2	23.1	54.8	43.8	13.6	11.5	27.1	28.7
TCS	Buy	3239	4400	36	141.8	152.8	168.3	5.6	7.8	10.2	22.8	21.2	11.9	11.4	53.1	54.9
Tata Elxsi	Sell	5217	4400	-16	105.4	136.6	156.3	-16.4	29.6	14.4	49.5	38.2	9.8	8.9	21.3	24.5
Tata Technologies	Sell	667	570	-14	16.8	19.8	22.5	1.4	17.7	13.5	39.6	33.7	6.7	6.3	18.0	19.4
Tech Mah	Buy	1570	2425	54	60.1	81.0	93.3	25.3	34.9	15.2	26.1	19.4	4.9	4.8	19.2	25.1
Wipro	Neutral	260	275	6	12.5	12.9	13.8	-0.2	3.5	6.5	20.8	20.1	3.2	3.2	15.7	15.9
Zensar Tech	Buy	746	1050	41	31.7	35.4	39.9	11.8	11.4	12.9	23.5	21.1	3.8	3.5	17.2	17.6
Aggregate								6.9	10.9	11.9	25.0	22.5	7.5	7.3	30.1	32.2
Telecom																
Bharti Airtel	Buy	2108	2365	12	52.4	67.1	87.4	72.8	28.1	30.3	40.3	31.4	8.8	6.7	24.5	26.4
Bharti Hexacom	Neutral	1757	1975	12	37.2	53.5	69.7	45.1	43.9	30.2	47.2	32.8	12.0	9.8	28.1	32.9
Indus Towers	Neutral	416	390	-6	25.9	30.1	30.3	41.3	15.9	0.8	16.0	13.8	2.8	2.8	19.0	19.8
Vodafone Idea	Neutral	11	10	-12	-2.4	-2.5	-2.0	-37.8	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1833	1750	-5	42.0	61.5	75.3	46.0	46.6	22.5	43.7	29.8	15.2	11.4	37.1	44
Aggregate								LP	83.3	72.0	114	62	18.5	15.5	16.3	25.0
Utilities																
Acme Solar	Buy	213	385	81	8.7	10.6	24.5	92.5	22.2	130.7	24.5	20.1	2.6	2.3	11.0	12.0
Indian Energy Exchange	Neutral	145	150	3	5.3	5.4	5.8	13.1	3.4	6.4	27.6	26.7	10.1	8.8	39.4	35.1
Inox Wind	Buy	130	190	46	3.9	6.7	7.8	12.7	70.9	15.9	33.0	19.3	3.9	3.3	12.7	18.5
JSW Energy	Buy	461	655	42	10.9	15.3	23.8	1.8	41.0	55.3	42.5	30.2	2.8	2.6	6.7	8.8
NTPC	Neutral	323	370	14	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	270	300	11	17.6	19.0	19.9	5.3	8.3	4.7	15.3	14.2	2.5	2.4	17.0	17.2
Suzlon Energy	Buy	52	74	43	1.4	2.2	2.5	27.1	57.9	14.2	37.8	23.9	8.2	6.1	25.3	29.1
Tata Power Co.	Buy	384	500	30	13.5	17.2	19.8	9.9	28.0	15.1	28.5	22.3	3.1	2.8	11.5	13.2
Waaree Energies	Buy	2874	4000	39	137.3	158.2	177.5	110.9	15.2	12.2	20.9	18.2	6.2	4.7	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	1770	2100	19	42.0	54.9	64.5	54.0	30.6	17.3	42.1	32.2	9.4	7.5	24.8	25.9
Astral	Buy	1459	1880	29	22.4	28.9	35.5	14.8	29.5	22.8	65.3	50.4	7.2	6.2	15.6	17.7
Cera Sanitary.	Neutral	5341	5842	9	186.2	209.3	240.1	-3.2	12.4	14.7	28.7	25.5	4.6	4.1	15.9	16.0
Century Plyboard	Buy	801	958	20	13.1	22.4	30.8	46.6	71.4	37.2	61.2	35.7	6.8	5.8	11.1	16.3
Cello World	Buy	562	720	28	16.5	22.3	25.5	7.7	35.3	14.3	34.0	25.2	4.7	4.1	14.5	17.9
Coromandel Intl	Buy	2298	2800	22	78.6	100.8	114.0	28.3	28.2	13.2	29.2	22.8	5.2	4.4	19.2	20.8
Dreamfolks Services	Buy	114	140	23	12.3	12.6	0.0	3.2	2.8	-100.0	9.3	9.0	1.6	1.4	20.1	17.2
EPL	Buy	201	260	29	13.2	16.5	19.2	16.7	24.8	16.6	15.2	12.2	2.5	2.2	17.0	18.8
Eternal	Buy	292	410	40	0.8	2.7	5.6	32.2	246.9	107.7	376.1	108.4	8.5	7.8	2.3	7.5
Godrej Agrovet	Buy	582	790	36	26.0	35.3	39.7	16.2	35.7	12.4	22.4	16.5	6.4	5.0	24.2	34.1
Gravita India	Buy	1797	2200	22	55.3	72.3	90.1	30.7	30.7	24.7	32.5	24.9	5.4	4.4	18.0	19.5
Indiamart Inter.	Buy	2314	2900	25	81.9	93.7	109.1	-10.6	14.3	16.4	28.2	24.7	5.4	4.7	20.7	20.3
Indian Hotels	Buy	731	880	20	13.0	15.7	17.4	12.8	20.9	10.9	56.2	46.5	8.0	6.9	15.4	16.0
Info Edge	Neutral	1388	1300	-6	16.2	18.5	19.7	35.6	14.6	6.4	85.9	75.0	3.1	3.0	3.7	4.1
Inter Globe	Buy	5371	7300	36	170.6	242.8	274.7	-9.3	42.4	13.1	31.5	22.1	13.3	8.5	53.0	46.9
Kajaria Ceramics	Buy	1054	1252	19	33.6	38.4	44.6	81.8	14.2	16.2	31.4	27.5	5.4	4.8	17.3	17.6
Lemon Tree Hotel	Buy	165	200	22	3.4	4.3	4.8	38.5	25.8	11.2	47.9	38.0	9.1	7.3	20.9	21.3
MTAR Tech	Buy	2378	2900	22	33.3	59.1	85.5	93.7	77.5	44.6	71.4	40.2	8.8	7.2	13.1	19.7



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
One 97	Neutral	1345	1200	-11	13.1	19.0	29.2	-156.1	45.5	53.5	102.8	70.6	5.7	5.6	5.6	8.1
Prince Pipes	Buy	259	400	55	8.3	14.3	20.0	111.5	71.9	40.5	31.2	18.2	0.7	0.7	5.7	9.2
Qess Corp	Neutral	202	280	39	14.8	16.7	19.2	-2.4	12.9	14.7	13.6	12.1	2.4	2.8	21.8	28.5
SBI Cards	Neutral	885	1000	13	24.8	35.4	43.7	22.9	42.8	23.7	35.8	25.0	5.3	4.4	15.9	19.3
Safari Inds.	Buy	2382	2700	13	42.2	49.8	59.1	44.6	17.8	18.7	56.4	47.9	10.2	8.6	19.7	19.5
SIS	Buy	331	410	24	30.7	37.8	41.6	39.4	23.1	10.2	10.8	8.8	0.8	0.7	16.7	17.2
Supreme Inds.	Buy	3368	4300	28	78.5	107.8	129.6	3.8	37.2	20.3	42.9	31.2	6.9	6.0	16.8	20.5
Swiggy	Buy	394	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	1636	2000	22	89.9	105.9	122.9	38.6	17.8	16.0	18.2	15.4	2.6	2.2	14.9	15.2
Time Technoplast	Buy	182	289	59	10.6	13.1	16.0	24.6	23.3	21.7	17.1	13.9	2.5	2.2	14.6	15.6
Updater Services	Neutral	170	230	35	17.7	21.0	23.2	-0.1	18.5	10.5	9.6	8.1	1.1	0.9	11.6	12.2
UPL	Neutral	759	740	-3	41.9	57.2	66.1	67.4	36.7	15.6	18.1	13.3	1.2	1.1	10.6	13.4
VIP Inds.	Buy	345	490	42	-4.6	7.8	11.9	-11.9	LP	53.0	NM	44.4	8.9	7.4	-11.3	18.2
VA Tech Wabag	Buy	1367	1900	39	62.8	73.1	87.9	31.9	16.3	20.2	21.8	18.7	3.4	2.9	15.6	15.6



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.5	2.7	4.8
Nifty-50	0.6	2.3	6.0
Nifty Next 50	0.2	-2.1	-5.2
Nifty 100	0.5	1.6	4.0
Nifty 200	0.5	1.5	4.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.7	5.0	17.7
Amara Raja Ener.	0.5	-4.6	-28.8
Apollo Tyres	-1.7	-0.2	-3.5
Ashok Leyland	0.4	14.5	38.3
Bajaj Auto	0.3	4.1	2.4
Balkrishna Inds	-0.4	1.3	-15.7
Bharat Forge	0.8	6.1	1.9
Bosch	0.2	-2.5	2.1
CEAT	0.5	-2.4	26.7
Craftsman Auto	0.9	4.0	43.7
Eicher Motors	1.5	4.0	49.0
Endurance Tech.	0.2	-8.4	13.3
Escorts Kubota	-0.6	-2.9	7.9
Exide Inds.	-0.1	0.1	-16.2
Happy Forgings	-0.4	2.5	-6.9
Hero Motocorp	0.2	19.6	36.7
Hyundai Motor	-2.7	-3.6	23.0
M & M	1.2	3.8	21.0
CIE Automotive	-0.8	-4.0	-14.8
Maruti Suzuki	1.8	5.9	45.6
MRF	-0.3	-3.0	17.1
Sona BLW Precis.	-1.4	1.9	-27.0
Motherson Sumi	-0.4	12.0	5.1
Motherson Wiring	0.1	-3.0	7.2
Tata Motors PV	-0.8	-13.0	-26.3
Tata Motors CV	0.9		
TVS Motor Co.	0.5	5.5	45.9
Tube Investments	-1.4	-10.9	-29.0
Banks-Private	0.5	3.2	11.2
AU Small Fin. Bank	1.3	9.1	60.7
Axis Bank	0.2	4.6	10.0
Bandhan Bank	-4.1	-10.3	-21.1
DCB Bank	-1.5	6.5	32.9
Equitas Sma. Fin	-2.8	0.2	-5.8
Federal Bank	0.2	9.0	20.6
HDFC Bank	0.6	1.8	7.5
ICICI Bank	0.4	4.2	4.2
IDFC First Bank	1.2	-0.3	22.6
IndusInd Bank	0.8	10.1	-12.8
Kotak Mah. Bank	0.9	2.8	21.4
RBL Bank	2.5	-5.6	75.5
SBI Cards	3.4	0.5	22.2
Banks-PSU	1.5	0.6	17.6
BOB	1.5	1.6	12.5
Canara Bank	0.8	6.5	37.4
Indian Bank	0.8	-7.3	35.0
Punjab Natl.Bank	1.8	-1.2	11.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	0.7	2.4
Nifty Midcap 100	0.5	0.9	3.7
Nifty Smallcap 100	-0.6	-4.6	-9.4
Nifty Midcap 150	0.4	0.3	2.9
Nifty Smallcap 250	-0.5	-4.8	-9.5
St Bk of India	2.5	1.5	12.3
Union Bank (I)	0.6	1.2	20.0
NBFCs	1.0	2.5	12.7
Aditya Birla Capital Ltd	2.7	8.2	80.1
AAVAS Financiers	1.4	-8.5	-9.8
Bajaj Fin.	1.8	-0.9	53.0
Bajaj Housing	-0.8	-12.8	-34.9
Cholaman.Inv.&Fn	3.4	-0.8	34.1
Can Fin Homes	0.9	4.5	7.8
CreditAcc. Gram.	-4.2	-6.3	37.6
Fusion Microfin.	-0.1	-4.8	-4.9
Five-Star Bus.Fi	-1.6	-10.6	-10.8
HDB FINANC SER	0.3	2.4	
Home First Finan	0.8	-8.5	3.9
Indostar Capital	1.5	-5.3	-10.7
IIFL Finance	0.5	5.6	31.0
L&T Finance	3.0	10.6	108.6
LIC Housing Fin.	-0.9	-5.6	-15.2
MCX	2.2	10.9	59.4
M & M Fin. Serv.	5.9	15.4	32.0
Muthoot Finance	2.6	19.2	96.1
Manappuram Fin.	2.0	5.0	66.2
MAS Financial Serv.	3.8	2.5	15.4
Piramal Finance	-1.1		
PNB Housing	2.4	-3.0	-4.2
Power Fin.Corpn.	0.2	-11.0	-31.1
REC Ltd	0.2	-4.7	-35.2
Repco Home Fin	-0.2	-10.1	-15.0
Shriram Finance	3.2	7.3	36.7
Spandana Sphoort	-1.7	5.3	-32.6
Nippon Life Ind.	-2.4	-7.7	15.1
UTI AMC	-1.9	-7.4	-15.5
Nuvama Wealth	1.4	0.4	4.9
Prudent Corp.	-0.5	0.1	-13.1
NBFC-Non Lending			
360 One	1.7	6.3	2.4
Aditya AMC	-0.2	-6.9	-14.8
Anand Rathi Wea.	-1.2	-7.1	32.2
Angel One	0.6	4.9	-18.0
BSE	1.8	12.8	62.6
C D S L	0.9	0.7	-16.5
Cams Services	-2.0	2.0	-26.0
HDFC AMC	-0.7	-4.6	18.3
KFin Technolog.	-0.8	-0.3	-15.1
MCX	2.2	10.9	59.4
N S D L	-0.8	-3.4	
Nippon Life Ind.	-2.4	-7.7	15.1
Nuvama Wealth	1.4	0.4	4.9



Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	-0.5	0.1	-13.1
UTI AMC	-1.9	-7.4	-15.5
Insurance			
HDFC Life Insur.	1.0	3.5	19.5
ICICI Pru Life	1.7	3.0	-7.2
ICICI Lombard	-0.4	-3.2	2.2
Life Insurance	-0.8	-4.0	-11.0
Max Financial	0.0	6.1	44.7
Niva Bupa Health	-1.2	-3.8	-26.5
SBI Life Insuran	1.0	2.6	41.3
Star Health Insu	-1.5	-6.3	-7.0
Chemicals			
Alkyl Amines	-1.3	-10.6	-19.6
Atul	1.9	-0.5	-20.5
Clean Science	-0.3	-9.7	-31.0
Deepak Nitrite	2.3	-10.4	-42.1
Ellen.Indl.Gas	-2.4	-22.6	
Fine Organic	-1.7	0.4	-13.2
Galaxy Surfact.	-0.7	-12.1	-30.7
Navin Fluor.Intl.	-0.3	-5.0	59.8
NOCIL	2.7	-5.8	-39.5
P I Inds.	-0.4	-7.8	-17.9
Privi Speci.	-0.1	7.5	70.1
SRF	1.6	-1.9	24.4
Tata Chemicals	-1.0	-13.3	-31.9
Vinati Organics	0.4	-5.0	-15.6
Capital Goods			
A B B	0.0	-1.3	-30.9
Bharat Dynamics	-1.0	2.1	23.7
Bharat Electron	-0.1	-2.0	29.4
Cummins India	0.2	3.5	29.3
Hind.Aeronautics	-1.2	-5.2	-2.8
Hitachi Energy	-3.9	-5.6	62.2
K E C Intl.	-1.4	-13.0	-41.5
Kalpitaru Proj.	-0.2	-11.2	-6.6
Kirloskar Oil	-2.9	11.4	2.8
Larsen & Toubro	1.4	2.9	5.4
Siemens	-1.1	6.6	-14.1
Siemens Ener	-0.1	-4.5	
Thermax	-0.8	-13.0	-39.7
Triveni Turbine	1.3	1.7	-26.3
Zen Technologies	1.0	-1.3	-26.4
Cement			
Ambuja Cem.	-0.6	-5.9	-6.5
ACC	-0.9	-1.9	-20.7
Birla Corp.	0.2	-9.5	-14.3
Dalmia Bharat	-0.1	-3.0	3.9
Grasim Inds.	0.6	-4.7	1.5
India Cem	1.0	4.5	13.6
JSW Cement	-0.1	-17.5	
J K Cements	0.1	-2.6	22.1
JK Lakshmi Cem.	0.2	-11.9	-8.2
The Ramco Cement	-0.6	-1.7	-1.2

Company	1 Day (%)	1M (%)	12M (%)
Shree Cement	-1.4	-5.5	-2.0
UltraTech Cem.	-0.1	-1.9	-2.8
Consumer			
Asian Paints	0.4	19.4	21.1
Britannia Inds.	1.4	1.2	22.4
Colgate-Palm.	1.2	-1.2	-25.7
Dabur India	0.4	-1.3	-2.5
Emami	1.7	-2.3	-16.9
Godrej Consumer	0.3	-2.4	-8.7
Hind. Unilever	-3.5	-2.9	-4.8
ITC	0.5	-1.0	-8.4
Indigo Paints	-5.0	24.1	-13.7
Jyothy Lab.	0.0	-7.0	-28.9
L T Foods	-3.0	-1.8	-7.2
Marico	3.1	2.7	16.3
Nestle India	0.4	-1.4	10.1
Page Industries	-0.1	-6.7	-18.5
Pidilite Inds.	-0.6	1.4	-7.6
P & G Hygiene	-0.4	-5.9	-20.2
Radico Khaitan	-0.4	0.1	35.5
Tata Consumer	1.3	-1.4	20.3
United Breweries	-0.5	-7.2	-14.3
United Spirits	1.7	0.3	-4.9
Varun Beverages	0.0	1.9	-24.2
Consumer Durables			
Blue Star	-1.0	-9.6	-11.8
Havells	0.2	-3.4	-17.8
KEI Industries	-0.7	4.2	-6.7
LG Electronics	-0.4	-2.1	
Polycab India	-1.2	-4.0	-1.2
R R Kabel	-1.9	-3.8	-8.0
Voltas	-0.2	-2.4	-20.4
EMS			
Amber Enterp.	-2.8	-15.8	12.8
Avalon Tech	-3.7	-25.0	-2.8
Cyient DLM	-0.7	-6.0	-36.9
Data Pattern	-4.5	2.4	5.1
Dixon Technolog.	0.3	-9.9	-20.5
Kaynes Tech	-12.5	-34.6	-30.3
Syrma SGS Tech.	-5.5	-5.2	33.4
Healthcare			
Ajanta Pharma	0.5	1.1	-9.4
Alembic Pharma	-0.2	-6.3	-17.1
Alkem Lab	0.5	0.4	0.7
Apollo Hospitals	-0.1	-7.9	-1.1
Aurobindo	-0.4	6.0	-2.1
Biocon	1.1	3.2	4.6
Blue Jet Health	-1.3	-9.7	9.3
Cipla	0.0	1.2	1.5
Divis Lab	0.3	-4.7	6.4
Dr Agarwals Health	0.3	-1.9	
Dr Reddy's	-0.2	6.3	2.9
ERIS Lifescience	0.2	-2.4	7.8



Company	1 Day (%)	1M (%)	12M (%)
Gland Pharma	0.9	-8.5	-4.6
Glenmark	-0.3	6.7	27.4
Global Health	-3.1	-6.9	0.5
Granules	-1.0	-1.2	-1.1
GSK Pharma	1.4	-4.2	6.9
IPCA Labs	0.3	12.7	-2.3
Laurus Labs	1.2	4.4	74.4
Laxmi Dental	-2.1	-14.8	
Lupin	0.3	5.1	-1.2
Mankind Pharma	0.0	-6.9	-15.7
Max Healthcare	1.2	-3.6	0.0
Piramal Pharma	-0.6	-10.3	-34.4
Rubicon Research	1.7	-2.7	
Sun Pharma	-0.7	6.8	-0.4
Torrent Pharma	-0.3	5.9	12.6
Zydus Lifesci.	-0.5	-4.1	-4.8
Infrastructure	0.4	-0.1	6.8
G R Infraproject	0.6	-8.5	-35.6
IRB Infra.Devl.	-0.5	-4.2	-25.1
KNR Construct.	0.0	-16.9	-55.1
Logistics			
Adani Ports	0.3	4.5	18.2
Blue Dart Exp.	-0.4	-12.6	-25.6
Delhivery	0.7	-16.6	21.4
Container Corpn.	-0.3	-5.8	-24.6
JSW Infrast	0.3	-7.1	-17.8
Mahindra Logis.	-1.4	-8.6	-10.6
Transport Corp.	-2.9	-12.1	-7.8
TCI Express	-0.7	-16.0	-30.5
VRL Logistics	0.8	0.9	1.2
Media	-0.5	-6.4	-31.2
PVR INOX	-0.6	-6.1	-30.9
Sun TV	-0.9	-2.3	-28.4
Zee Ent.	-0.3	-4.4	-31.8
Metals	0.7	-1.5	11.4
Hindalco	1.5	-1.0	22.7
Hind. Zinc	0.3	5.2	-0.5
JSPL	0.1	-6.8	7.7
JSW Steel	1.0	-1.6	16.3
Jindal Stainless	1.0	2.3	3.7
Nalco	1.4	17.1	9.8
NMDC	0.6	2.9	-2.5
SAIL	0.3	-4.1	8.2
Tata Steel	0.2	-6.8	13.6
Vedanta	-1.0	3.2	11.0
Oil & Gas	0.2	-2.9	2.5
Aegis Logistics	-2.7	-2.9	-11.7
BPCL	1.2	-3.4	21.3
Castrol India	0.0	-1.3	-12.9
GAIL	-0.4	-6.4	-18.6
Gujarat Gas	-0.7	-0.2	-19.0
Gujarat St. Pet.	-0.7	-4.4	-21.9
HPCL	0.5	-7.1	14.9

Company	1 Day (%)	1M (%)	12M (%)
IOCL	0.6	-3.3	17.4
IGL	-1.0	-10.7	0.0
Mahanagar Gas	-0.1	-7.4	-9.5
Oil India	0.9	-4.5	-13.0
ONGC	-0.4	-4.4	-7.7
PLNG	-2.2	-2.0	-18.7
Reliance Ind.	0.3	4.6	16.5
Real Estate	0.3	-7.1	-16.9
Anant Raj	-2.6	-18.5	-27.9
Brigade Enterpr.	-1.2	-13.5	-32.4
DLF	1.5	-7.1	-15.3
Godrej Propert.	0.1	-9.2	-27.2
Kolte Patil Dev.	-0.4	-13.4	-4.0
Mahindra Life.	-1.2	1.1	-11.5
Macrotech Devel.	0.2	-9.1	-18.8
Oberoi Realty Ltd	-0.4	-6.9	-22.2
SignatureGlobal	1.4	5.2	-16.3
Sri Lotus	-1.8	-13.4	
Sobha	-0.1	-5.0	-7.9
Sunteck Realty	-2.1	-12.3	-23.5
Phoenix Mills	-0.5	-2.4	-4.4
Prestige Estates	1.8	-3.3	-2.6
Retail			
Aditya Bir. Fas.	1.3	-8.0	-30.9
A B Lifestyle	-2.8	-6.3	
Avenue Super.	1.0	-5.5	2.3
United Foodbrands	0.0	-9.7	-65.2
Bata India	0.7	-9.3	-32.8
Campus Activewe.	-0.3	-1.3	-7.6
Devyani Intl.	-1.6	-14.1	-15.7
Go Fashion (I)	-3.3	-25.2	-56.2
Jubilant Food	0.4	0.0	-10.4
Kalyan Jewellers	0.5	-5.8	-31.7
Metro Brands	0.4	-3.6	-12.2
P N Gadgil Jewe.	-0.4	-7.2	-15.5
Raymond Lifestyl	-3.0	-11.8	-50.1
Relaxo Footwear	-0.5	-6.3	-39.5
Restaurant Brand	0.6	-6.6	-27.6
Sapphire Foods	-3.7	-14.0	-28.6
Senco Gold	-0.2	-7.8	-44.9
Shoppers St.	-0.7	-16.7	-36.4
Titan Co.	0.3	0.0	10.8
Trent	-0.8	-10.2	-40.0
Vedant Fashions	-1.3	-7.4	-55.8
V-Mart Retail	-3.6	-8.6	-23.6
Vishal Mega Mart	-0.6	-7.3	
Westlife Food	-3.1	-4.6	-29.8
Technology	0.9	9.7	-13.6
Cyient	-0.7	1.1	-40.2
HCL Tech.	1.7	10.1	-12.5
Hexaware Tech.	-4.3	8.6	
Infosys	1.2	10.1	-16.5
KPIT Technologi.	-0.2	9.7	-15.1



Company	1 Day (%)	1M (%)	12M (%)
LTIMindtree	0.4	12.0	-0.9
L&T Technology	-3.0	11.2	-14.8
Mphasis	1.6	6.8	-3.2
Coforge	0.6	11.9	12.2
Persistent Sys	1.1	11.3	6.9
TCS	0.3	8.3	-27.5
Tata Technolog.	-1.2	-3.0	-30.2
Tata Elxsi	0.0	-3.0	-29.2
Tech Mah	0.5	11.5	-12.1
Wipro	1.2	9.2	-13.2
Zensar Tech	-0.6	1.4	-3.5
Telecom	0.6	0.1	5.3
Bharti Airtel	0.2	-0.2	30.5
Indus Towers	3.4	5.9	14.3
Idea Cellular	1.1	14.8	33.7
Tata Comm	-0.7	-3.8	1.5
Utilities	0.2	-5.2	-14.6
ACME Solar Hold.	-3.0	-22.3	-22.2
Coal India	0.2	0.6	-9.2
Indian Energy Ex	-1.8	5.6	-18.4
Inox Wind	0.3	-15.9	-35.3
JSW Energy	0.5	-12.5	-30.4
NTPC	0.1	-2.2	-12.4
Power Grid Corpn	0.3	-3.3	-17.8
Suzlon Energy	1.8	-13.8	-24.2
Tata Power Co.	0.0	-4.0	-10.8
Waaree Energies	-3.8	-14.8	1.1
Others			
APL Apollo Tubes	-0.2	-0.6	12.8
Astral	1.3	-0.5	-20.0
Cello World	-0.7	-11.8	-32.1
Century Plyboard	0.8	6.3	5.4
Cera Sanitary.	-1.1	-15.1	-30.4
Coromandel Intl	-0.1	6.1	30.0
Dreamfolks Servi	-1.6	-10.7	-73.3
EPL Ltd	-0.7	-0.7	-26.7
Eternal Ltd	-1.1	-6.7	-2.3
Godrej Agrovet	-0.8	-10.3	-24.0
Gravita India	-0.4	1.5	-18.2
Havells	0.2	-3.4	-17.8
Indiamart Inter.	1.2	-6.0	-2.1
Indian Hotels	0.2	-1.7	-10.9
Info Edge	-0.5	3.7	-18.5
Interglobe	-1.2	-4.7	22.9
Kajaria Ceramics	-0.4	-9.6	-12.3
Lemon Tree Hotel	1.5	-2.1	21.7
MTAR Technologie	-5.3	-5.6	33.1
One 97	1.2	6.0	40.7
Prince Pipes	0.2	-19.9	-40.7
Quess Corp	-1.3	-12.2	-41.6
Safari Inds.	-0.6	12.8	-11.1
SIS	-1.5	-1.8	-14.8
Supreme Inds.	0.9	-13.3	-29.1
Swiggy	-1.8	-4.6	-27.0
Team Lease Serv.	1.7	-2.8	-43.0
Time Technoplast	-3.4	-13.7	-17.9
Updater Services	-1.9	-26.2	-57.0
UPL	0.4	3.8	36.0
V I P Inds.	-1.4	-15.0	-31.1
Va Tech Wabag	-1.5	-2.4	-26.0
Voltas	-0.2	-2.4	-20.4

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

Research Analyst may have served as director/officer/employee in the subject company.

MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
 - (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai - 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

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.