

## Market snapshot



## Today's top research idea

### Mahindra and Mahindra: Healthy launch pipeline to help sustain momentum

- ❖ We had the opportunity to test drive both the XUV7XO and the XEV9S. The XUV7XO comes with multiple feature upgrades, including best-in-class suspensions, a three-screen display layout, ambient lighting options, enhanced ADAS and electronics and computing system, Dolby Vision with Dolby Atmos, a 16-speaker Harman Kardon setup, and superior seating.
- ❖ We believe this model can add about 2-3k incremental units to the monthly run-rate of XUV700. For XE9S, while most of the interiors for this model are similar to the ICE variant, it features semi-active suspension and an AR Heads-up Display. Beyond these models, the company plans to launch two more ICE variants in FY27, alongside an EV in the same fiscal.
- ❖ This healthy launch pipeline is expected to help sustain strong demand momentum going forward. We expect Mahindra and Mahindra (MM) to deliver a 14% UV volume CAGR over FY25-28E. Overall, we estimate MM to post a CAGR of ~19%/18%/21% in revenue/EBITDA/PAT over FY25-28E. Reiterate our BUY rating on MM with a TP of INR 4,521 (valued at Dec'27E SoTP).



## Research covered

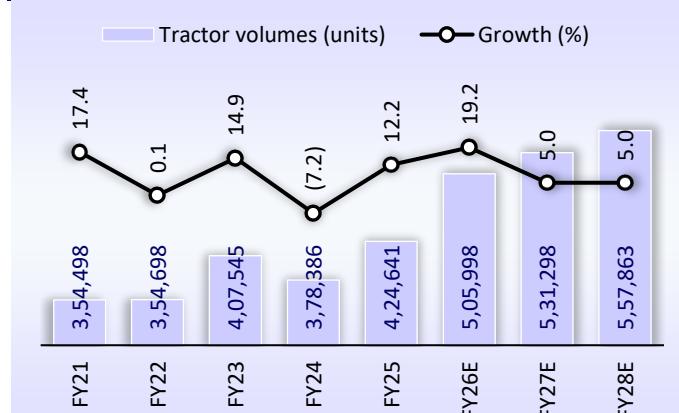
Cos/Sector	Key Highlights
<b>Mahindra and Mahindra</b>	<b>Healthy launch pipeline to help sustain momentum</b>
<b>APL Apollo Tubes</b>	<b>At inflection point with increasing capacity and improving demand</b>
<b>PN Gadgil Jewellers</b>	<b>In-line performance</b>

Note: Flows, MTD includes provisional numbers.

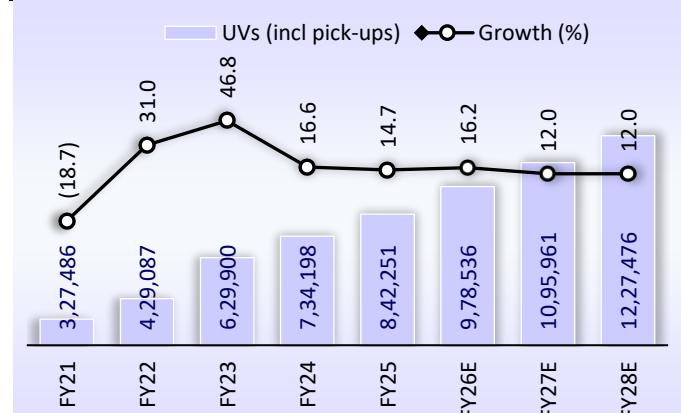
\*Average

## Chart of the Day: Mahindra and Mahindra (Healthy launch pipeline to help sustain momentum)

### Trend in Tractor volumes



### New product launches to drive UV sales



Source: Company, MOFSL

Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

### **India plans to scrap curbs on Chinese firms bidding for government contracts**

Restrictions followed a deadly 2020 India-China border clash. Projects awarded to Chinese bidders fell 27% from a year earlier in 2021, report says. Plan follows ministries' requests to ease shortages and project delays.

2

### **Indian banks' market capitalisation rises in Q3 on festive demand, tax cuts: S&P Global**

Indian banks experienced a market capitalization boost in the October-December quarter. Festive season demand and reduced GST rates fueled this growth.

3

### **Rising competition hits sales growth of global beauty majors in India**

In India, renowned beauty titans L'Oréal and Estee Lauder are facing an unexpected dip in sales growth.

4

### **Cluster-led reforms can push India's gems and jewellery exports to \$75 billion by 2030**

A joint study by Exim Bank and GJEPC suggests a cluster-focused approach to boost India's gems and jewellery exports to \$75 billion by 2030.

5

### **NIIF, KKR, Sembcorp vie to acquire Shell's Sprng Energy in one of India's biggest renewable M&A deals**

As the renewable energy market heats up, Shell is placing Sprng Energy on the auction block, inviting competition from notable investors including India's National Investment and Infrastructure Fund, KKR, and Sembcorp

6

### **India's 10-minute delivery model is under pressure**

India's rapid delivery services are under pressure. Over 2,00,000 riders recently went on strike demanding fair pay and an end to the 10-minute delivery promise.

7

### **Ashok Leyland to inaugurate EV manufacturing plant in Lucknow**

Ashok Leyland is set to inaugurate its new electric vehicle manufacturing plant in Lucknow on Friday, January 9.

# Mahindra and Mahindra

 BSE SENSEX  
 84,181

 S&P CNX  
 25,877

**Stock Info**

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	4630.9 / 51.4
52-Week Range (INR)	3840 / 2360
1, 6, 12 Rel. Per (%)	1/17/11
12M Avg Val (INR M)	8713
Free float (%)	81.9

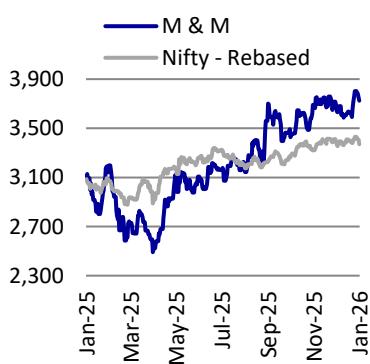
**Financials Snapshot (INR b)**

Y/E MARCH	2026E	2027E	2028E
Sales	1,440	1,688	1,967
EBITDA	208.0	246.6	283.9
Adj. PAT	148.5	180.6	210.1
EPS (INR)	123.7	150.4	175.0
EPS Gr. (%)	25.3	21.6	16.4
BV/Sh. (INR)	611	731	872
<b>Ratios</b>			
RoE (%)	22.0	22.4	21.8
RoCE (%)	21.2	21.7	21.2
Payout (%)	20.9	19.9	19.3
<b>Valuation</b>			
P/E (x)	30.1	24.8	21.3
P/BV (x)	6.1	5.1	4.3
Div. Yield (%)	0.7	0.8	0.9
FCF Yield (%)	1.9	3.6	4.3

**Shareholding Pattern (%)**

As Of	Sep-25	Jun-25	Sep-24
Promoter	18.1	18.1	18.1
DII	29.6	29.2	26.5
FII	42.5	43.1	46.1
Others	9.8	9.6	9.3

FII includes depository receipts

**Stock Performance (1-year)**

**CMP: INR3,724**
**TP: INR4,521(+21%)**
**Buy**

## Healthy launch pipeline to help sustain momentum

We had the opportunity to test drive both the XUV7XO and the XEV9S. The XUV7XO comes with multiple feature upgrades, including best-in-class suspensions, a three-screen display layout, ambient lighting options, enhanced ADAS and electronics and computing system, Dolby Vision with Dolby Atmos, a 16-speaker Harman Kardon setup, and superior seating. We believe this model can add about 2-3k incremental units to the monthly run-rate of XUV700. For XEV9S, while most of the interiors for this model are similar to the ICE variant, it features semi-active suspension and an AR Heads-up Display. Beyond these models, the company plans to launch two more ICE variants in FY27, alongside an EV in the same fiscal. This healthy launch pipeline is expected to help sustain strong demand momentum going forward. We expect Mahindra and Mahindra (MM) to deliver a 14% UV volume CAGR over FY25-28E. Overall, we estimate MM to post a CAGR of ~19%/18%/21% in revenue/EBITDA/PAT over FY25-28E. Reiterate our BUY rating on MM with a TP of INR 4,521 (valued at Dec'27E SoTP).

## XUV7XO is a much better value proposition to customers

Key feature upgrades in XUV7XO relative to the previous variant include best-in-class suspensions for a quieter cabin and enhanced ride experience, three-screen display layout, ambient lighting options, enhanced ADAS, enhanced electronics and computing system, Dolby Vision with Dolby Atmos, 16-speaker Harman Kardon setup, and superior seating. The introductory pricing is available only for the first 40k customers. We believe this model can add about 2-3k incremental units to the monthly run rate of XUV700.

## Update on the EV variant – XEV 9S

MM launched the EV variant of XUV700, named the XEV 9S, at a price range of INR 1.99m-2.94m (ex-showroom). While most of the interiors for this model are similar to the ICE variant, the XEV 9S features semi-active suspension that adapts to road conditions and an AR heads-up display. However, given its high price point we do not expect this model to be a key growth driver for MM.

## Valuation and view

Over the past few days, MM has launched three models: XUV7XO – a material refresh of the XUV700 with a marginal cost increase, XE9S (EV variant), and the EV variant of XUV 3XO. Beyond these models, the company plans to launch two more ICE variants in FY27, alongside an EV in the same fiscal. This healthy launch pipeline is expected to help sustain healthy demand momentum going forward. We expect MM to deliver a 14% volume CAGR over FY25-28E. We estimate MM to post a CAGR of ~19%/18%/21% in revenue/EBITDA/PAT over FY25-28E. Given the company's multiple long-term growth drivers, we continue to reiterate our BUY rating on MM with a TP of INR 4,521 (valued at Dec'27E SoTP).

# APL Apollo Tubes

BSE SENSEX	S&P CNX
84,181	25,877



Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	531.4 / 5.9
52-Week Range (INR)	1994 / 1273
1, 6, 12 Rel. Per (%)	11/9/15
12M Avg Val (INR m)	1050

## Financials & Valuations (INR b)

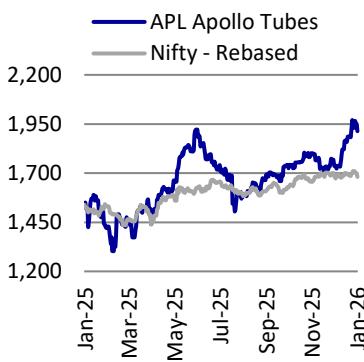
Y/E Mar	FY26E	FY27E	FY28E
Sales	229.4	270.7	306.2
EBITDA	17.5	22.1	26.0
PAT	11.7	15.3	17.9
EBITDA (%)	7.6	8.2	8.5
EPS (INR)	42.2	55.0	64.5
EPS Gr. (%)	54.6	30.3	17.3
BV/Sh. (INR)	188.0	237.0	295.5
<b>Ratios</b>			
Net D/E	-0.0	-0.1	-0.3
RoE (%)	24.8	25.9	24.2
RoCE (%)	24.1	26.0	24.7
Payout (%)	14.2	10.9	9.3
<b>Valuations</b>			
P/E (x)	45.3	34.7	29.6
EV/EBITDA (x)	30.2	23.5	19.4
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.5	1.7	2.9

## Shareholding pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	28.3	28.3	28.3
DII	18.9	16.8	15.9
FII	33.7	33.1	31.9
Others	19.1	21.8	23.8

Note: FII includes depository receipts

## Stock's performance (one-year)



**CMP: INR1,914**

**TP: INR2,260 (+18%)**

**Buy**

## At inflection point with increasing capacity and improving demand

APL Apollo Tubes (APAT) is India's undisputed market leader in structural steel tubes with a 55% market share and 4.5 MTPA capacity spread across 11 manufacturing facilities. It has delivered consistent volume growth in the last eight quarters, with sales rising to a record ~917KT in 3QFY26 (+11% YoY). In 3Q, HRC prices have declined by 4% QoQ and 8% vs. 1Q, though they have increased 8% in the last 20 days after the imposition of safeguard duty on steel imports. HRC price drop in 3Q could lead to inventory losses, and consequently, we have projected EBITDA/MT of INR5,000 for 3Q vs. INR5,228 in 2Q.

- Despite persistent softness in the industry, APAT registered 11% YoY volume growth in 9MFY26 and maintains FY26 volume growth guidance of 10-15%, supported by capacity expansion in the high-growth region (Dubai), new strategy of launching a sub-premium brand 'SG Premium' and healthy private-sector demand across infrastructure, solar, and manufacturing.
- APAT plans to incur a capex of INR15b – fully internally funded – to scale up its capacity from 4.5 MTPA in Sep'25 to 6.8 MTPA by FY28 and 10 MTPA by FY30 through ~1.0 MTPA greenfield and ~0.8 MTPA brownfield additions across India and Dubai, including specialty tubes. New plants address regional gaps, while Dubai and Bhuj SEZ-led exports boost international volumes above 1 MTPA (20% of sales) in the long term, structurally improving realizations and margins.
- India's 500 GW renewable target by 2030 unlocks an ~830 KT opportunity in solar mounting structures. APAT targets a 15% share (~125 KT), translating into INR3-5b incremental revenue from solar mounting structures, supported by superior tube economics, premium pricing (INR5,000-6,000/MT), and plant proximity to solar-rich states.
- We expect APAT to report a CAGR of 14%/29%/33% in revenue/EBITDA/PAT over FY25-28. We value the stock at 35x FY27E EPS to arrive at our TP of INR2,260. Reiterate BUY.

## Improving demand supported by rising prices

- APAT's sales volumes have been increasing for the last eight quarters, and are up from 679,000 MT in 4QFY25 to a record 916,976 MT in 3QFY26 (up 11% YoY), confirming market share consolidation amid broader industry demand expansion.
- Despite having scaled up much higher than its peers, APAT has outperformed them in recent quarters. APAT delivered 13% volume growth in 2Q vs. 7%/2% growth for HariOm Pipes/Hi-tech and a 21% fall for JTL. The outperformance continued in 3Q, with 11% growth for APAT vs. 10% growth for HiTech and a 7% decline for JTL.
- Management has guided for FY26 volume growth of 10-15% YoY, while we have built in 11% YoY growth (~3,500KTPA) considering 9MFY26 volumes.
- Demand for structural tubes has been slowing over the last few quarters due to extended monsoon, subdued domestic demand and declining HRC prices. However, volume growth for the company has remained healthy (in low double digits), largely led by capacity expansions and faster ramp-up of its Dubai plant (over 90% utilization in 3Q vs. 80% in 2Q).

- HRC prices have declined by 11% to INR47,514/MT as of 15th Dec'25 from the May'25 high of INR53,289/MT on the back of weak demand and higher global supply. However, with the recent implementation of 12% safeguard duty on steel imports, HRC prices have increased 8% in the last 20 days to INR51,536/MT. The uptrend in prices, if continued, would drive margin expansion for APAT.
- Despite falling HRC prices, demand in 3Q was better than the previous quarters, primarily led by private players across end-user applications such as commercial infra, data centers, solar modules, and other manufacturing sectors. This demand improvement could drive up the company's volume growth.

#### **Unorthodox strategy to gain market share**

- **APAT has also implemented a new strategy recently to penetrate the market further and gain market share from secondary/unorganized players.**
- It is launched a new sub-premium brand, 'SG premium', which is being sold at a competitive rate in the market and ~INR3-3.5/kg lower than flagship APL Apollo brand. This will have some cannibalizing impact but will help the company **gain market share**.
- As per management, SG Premium was introduced as a tactical flank to compete in lower-price bands without diluting APL Apollo. **EBITDA is intentionally thin** under this brand, i.e., almost nil or maybe in the range of +/- INR500/MT.
- **Rationale** for launching this brand is to prevent dealers from sourcing non-Apollo alternatives and absorb spare capacity/cost leverage.

#### **Consistently adding capacity to stay ahead of its peers**

- APAT has been the market leader in India's structural steel tube industry with an estimated market share of 55%, operating 11 manufacturing facilities across India and one in Dubai with an aggregate capacity of 4.5 MTPA as of Sep'25.
- The company has been consistently adding capacities to stay ahead of its peers, cover more demand markets and introduce new value-added products (VAP). The company's capacity increased at ~14% CAGR over last decade to ~4.5M MT as of Sept'25.
- The company's operational footprint spans Sikandrabad (3 units, 1.35 MTPA), Raipur (2 units, 1.2 MTPA including the recently commissioned high-margin facility), Hosur (0.65 MTPA, equipped with Direct Forming Technology for large sections), and smaller operations in Malur, Bengaluru, Hyderabad, Murbad, and Dubai.
- This geographic dispersion, while creating operational complexity, provides natural hedges against regional demand cyclicalities and enables market-specific product customization.
- The company is executing an aggressive capacity expansion program targeting 6.8 MTPA by FY28 and 10 MTPA by FY30 for a capex of INR15b over the next three years (entirely from internal accruals).
- The capex will be incurred for the addition of ~1m MT of greenfield across Gorakhpur (0.2m MT), Kolkata (0.3m MT), Bhuj (0.3m MT) and New Malur, Karnataka (0.36m MT) and 0.8m MT brownfield capacity in Dubai (~0.2m MT) and Raipur (0.6m MT). A part of this capex will be utilized for the addition of a new segment, Specialty Tubes, which will be used in applications such as Structural/Oil & gas /Water/ Mechanical sectors.

### Addressing geographic gaps, building export revenue and better mix

- These additions address critical geographic gaps, where APAT currently has limited presence. Gorakhpur's proximity to existing operations provides supply chain advantages, while Kolkata penetrates the nascent Northeast market, where structural tubes remain an emerging category.
- The company focuses on **boosting its export revenue** share, which is characterized by higher margins, strong demand and bigger market opportunity. The company's Dubai facility with ~0.3m MT capacity has achieved utilization of over 90% in 3Q vs. ~80-85% in 2Q. Another 0.2m MT capacity is becoming operational in 4QFY26 and is expected to ramp up quickly. Bhuj's special economic zone location enables export-competitive pricing for the Middle Eastern and African markets. **In the longer run, the company expects its international sales to surpass 1 MMT** (~0.5 MMT from the Dubai plant and 0.5 MMT of exports from India), accounting for **~20% of total sales volume**.
- The brownfield expansions at Raipur (600 KT) and Dubai (200 KT) are aimed at **profitable margin expansion** rather than volume growth.
  - Raipur's existing 100% roofing sheets utilization supports 500 KT incremental roofing expansion at INR5,500-6,000/MT EBITDA (premium to company average), while 100 KT heavy-structure expansion targets the emerging infrastructure opportunity in railway stations and airport terminals.
  - Dubai's 200KT brownfield expansion aims to achieve 100% capacity utilization and capture the INR7,000-8,000/MT EBITDA opportunity in premium international specifications, representing higher-margin advantage over commodity export realization.
  - The specialty tubes initiative (0.5m MTPA by FY30) represents the company's strategic shift, directly addressing the automotive, oil & gas, and water infrastructure segments historically dominated by specialized manufacturers. Seamless and API pipe segments command INR6,000-8,000/MT EBITDA.

### New-age applications align with the ambitions of APAT and India

- India's renewable energy ambitions, targeting 500 GW installed capacity by 2030 (from 234GW as of Aug'25), create a structural demand driver for solar mounting structures (MMS) utilizing structural steel tubes as primary input.
- APAT has identified this as its emerging opportunity, estimating an addressable market of 830,000 MT by 2030 across three application categories: residential rooftop (360,000 MT, driven by 14.5GW residential capacity addition) and ground-mounted systems (350,000 MT, for 14.2GW still structures; 120,000 MT, for 4.6GW Trackers). **APAT's strategy targets capturing 15% market share** of the 830,000MT opportunity (125,000MT), **implying INR3-5b incremental revenue opportunity by 2030**.
- Structural steel tubes represent the **optimal solution** for solar mounting structures, combining **cost-effectiveness** with superior engineering economics vs. traditional construction materials. Their capital intensity and standardization enable semi-automated manufacturing, supporting premium pricing of INR5,000-6,000/MT for galvanized/coated variants (versus INR3,500/MT commodity tubes), justified by 25+ year durability requirements.
- These tubes deliver **higher strength-to-weight ratios**, enabling faster construction timelines while reducing overall project costs by 15-20%. Eco-friendly credentials stem from recyclability and lower lifecycle emissions compared to concrete/aluminum alternatives.

- **Geographic concentration** in solar-rich states (Gujarat, Rajasthan, AP, Tamil Nadu) perfectly **aligns with APAT's Bhuj and South India manufacturing hubs**, minimizing distribution costs and enabling regionally optimized supply chains for India's 500 GW renewable energy target.

#### Valuation and view

- APAT is India's most compelling structural steel tube operator with commanding market dominance (55% share), strong balance sheet (net cash), and strategic clarity on capacity expansion and product mix improvement. The company's systematic approach to margin expansion, driven by VAP mix improvement toward 70%, cost optimization, and geographic diversification through greenfield plants, positions it to achieve EBITDA/ton of INR5,000+ and RoCE of more than 30% by FY28.
- The emerging opportunity landscape is equally compelling – solar mounting structures present an 830,000-ton market opportunity by 2030. Specialty tubes for automotive, oil & gas, and water infrastructure segments open up high-margin revenue pools for APAT, historically untapped by commodity tube manufacturers.
- With HRC prices reversing supported by improving demand, FY26 volume growth guidance demonstrates management's operational execution. The convergence of structural market tailwinds, execution risk mitigation through a proven supply chain, and financial capacity to fund INR15b expansion from internal accruals suggests the company is well-positioned to double its capacity over the FY26-30 period.
- We expect APAT to report a CAGR of 14%/29%/33% in revenue/EBITDA/PAT over FY25-28. We value the stock at 35x FY27E EPS to arrive at our TP of INR2,260. **Reiterate BUY.**

# PN Gadgil Jewellers

BSE SENSEX	S&P CNX		
84,181	25,877		
Financials Snapshot (INR b)			
Y/E March	2026E	2027E	2028E
Sales	93.8	113.2	132.3
Sales growth (%)	22.0	20.6	16.9
EBITDA	5.3	6.3	7.4
EBITDA Margin (%)	5.7	5.5	5.6
Adj. PAT	3.4	4.0	4.8
Cons. Adj. EPS (INR)	25.2	29.8	35.1
EPS Gr. (%)	44.8	18.0	17.8
BV/Sh. (INR)	139.7	169.5	204.5
Ratios			
Debt/Equity	0.4	0.4	0.4
RoE (%)	19.8	19.2	18.7
RoIC (%)	19.4	19.5	19.2
Valuations			
P/E (x)	24.3	20.6	17.5
EV/EBITDA (x)	14.3	11.8	9.7

**CMP: INR630**

**TP: INR825(+31%)**

**Buy**

## In-line performance

PN Gadgil (PNG) released its pre-quarterly update for 3QFY26. Following are the key takeaways:

### Revenue

- Total revenue grew 36% YoY to INR33b in 3QFY26 (est: INR32.5b, INR24b in 3QFY25).
- The Retail segment (83.2% of total revenue) delivered strong revenue growth of 46% YoY to INR31.7b in 3QFY26. The growth was primarily driven by the strong festive and wedding season demand.
- Dussehra sales stood at INR1.9b, reflecting a strong 64% YoY growth. Meanwhile, Dhanteras reported revenue of INR2.77b, marking the highest-ever single-day festive sales for the company. Consequently, total Diwali sales aggregated to INR6.06b, registering a robust 74% YoY growth. October 2025 witnessed the highest-ever monthly revenue of INR18.07b, marking a 72% YoY increase.
- SSSG stood at 32% in 3QFY26. The studded jewelry contribution for 9MFY26 increased 52% YoY, taking the stud ratio to 8.4%.
- Other segment (B2B & corporate sales) contributed 4% of revenue.
- E-commerce revenue grew 138% YoY, now contributing 5.1% to total revenue.
- Franchisee operations saw 12% YoY growth, contributing 7.7% to total revenue.

### Stores

- During the quarter, the company launched three exclusive company-owned outlets, taking the total store count to 66 as of December 31st, 2025.
- The company has planned for 12-14 new openings in 4QFY26, including a mix of company-owned (COCO) and franchisee-operated (FOCO) outlets, maintaining its FY26 target of 78-80 stores.

Y/E March	(INR m)								FY25	FY26E
	FY25				FY26E					
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>16,682</b>	<b>20,013</b>	<b>24,358</b>	<b>15,882</b>	<b>17,146</b>	<b>21,776</b>	<b>32,543</b>	<b>22,363</b>	<b>76,935</b>	<b>93,827</b>
YoY change (%)	32.7	45.9	23.5	5.0	2.8	8.8	33.6	40.8	25.9	22.0
<b>Gross Profit</b>	<b>1,386</b>	<b>1,531</b>	<b>2,391</b>	<b>1,909</b>	<b>2,259</b>	<b>2,581</b>	<b>3,873</b>	<b>2,780</b>	<b>7,216</b>	<b>11,492</b>
Margins (%)	8.3	7.6	9.8	12.0	13.2	11.9	11.9	12.4	9.4	12.2
<b>EBITDA</b>	<b>643</b>	<b>721</b>	<b>1,228</b>	<b>941</b>	<b>1,100</b>	<b>1,071</b>	<b>1,810</b>	<b>1,329</b>	<b>3,538</b>	<b>5,311</b>
Margins (%)	3.9	3.6	5.0	5.9	6.4	4.9	5.6	5.9	4.6	5.7
YoY growth (%)	44.2	59.4	33.3	5.8	70.9	48.6	47.5	41.2	30.5	50.1
Depreciation	63	72	84	130	112	139	145	149	348	546
Finance Cost	123	129	63	115	189	198	205	229	430	822
Other Income	19	118	70	149	129	358	90	73	351	650
<b>PBT</b>	<b>477</b>	<b>638</b>	<b>1,150</b>	<b>846</b>	<b>927</b>	<b>1,092</b>	<b>1,550</b>	<b>1,024</b>	<b>3,111</b>	<b>4,593</b>
YoY growth (%)	57.3	110.2	48.6	15.2	94.4	71.0	34.8	21.0	48.6	47.6
<b>APAT</b>	<b>353</b>	<b>529</b>	<b>860</b>	<b>620</b>	<b>693</b>	<b>793</b>	<b>1,163</b>	<b>772</b>	<b>2,363</b>	<b>3,422</b>
Margins (%)	2.1	2.6	3.5	3.9	4.0	3.6	3.6	3.5	3.1	3.6
YoY change (%)	59.5	141.1	49.4	12.9	96.3	49.9	35.2	24.6	52.4	44.8

E: MOFSL estimates

**IRB INFRA : Wins LoA For NHAI Project; Anil Yadav, CEO**

- Asset base will reach Rs 1.30 - 1.40 lk cr in 2-3 years, currently at Rs 95,000 cr
- Successfully transferred 3 major highway assets to public InvIT and got Rs 4,900-5,000 cr
- Q3 Toll Collection has positively surprised the co
- Initial Capex and O&M Will add Rs1,800 -2,000crs to the order book

 [Read More](#)**United Breweries : Kingfisher Is Our Biggest Brand, Needed Innovation For Category Growth; Vivek Gupta, Managing Director & CEO**

- Kingfisher Smooth is our biggest launch yet
- Target category growth through this launch
- Expect 2026 to see category growth of 5-6%
- Premium business grew more than 20% in 2025

 [Read More](#)**CMS Info Systems : Signs Rs 1,000 Cr SBI Contract; Anush Raghavan, Chief Biz Officer**

- Incremental revenue growth opportunity of around Rs 500 cr
- Guidance indicates around 12% CAGR in services over FY25–FY27
- Banks looking to shift to outsourcing towards fixed price contracts

 [Read More](#)**Amagi Media's IPO : 90% Of Revenue Comes From The US & Europe; Baskar Subramanian , CO Founder**

- Amagi Media Labs' Rs 1,789 Cr IPO To Open On Jan 13
- We distribute content to near 300 platforms across 40+ countries
- 90% of revenue comes from the US & Europe
- Customers include Lionsgate, Roku, Vizio (Walmart)

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	915	934	2	44.7	50.6	58.0	-7.2	13.2	14.6	20.5	18.1	2.1	1.9	10.5	10.9
Apollo Tyres	Buy	520	584	12	23.0	27.9	34.0	17.5	21.4	21.6	22.6	18.6	1.7	1.6	9.7	11.1
Ashok Ley.	Buy	185	218	18	6.4	7.8	9.5	15.9	22.6	21.2	29.0	23.7	8.1	6.9	30.1	31.7
Bajaj Auto	Neutral	9761	9339	-4	342.1	371.6	408.9	14.2	8.6	10.0	28.5	26.3	7.7	7.0	28.3	28.1
Balkrishna Inds	Neutral	2375	2173	-9	74.6	91.2	101.2	-22.6	22.1	11.1	31.8	26.1	4.0	3.5	13.2	14.4
Bharat Forge	Neutral	1453	1342	-8	25.5	35.8	44.0	19.2	40.4	22.8	57.0	40.6	6.9	6.2	12.6	16.0
Bosch	Neutral	3865436103	-7	832.9	921.3	1,030.0	22.1	10.6	11.8	46.4	42.0	7.4	6.8	16.8	16.9	
CEAT	Buy	3845	4515	17	169.3	208.0	247.5	38.6	22.9	19.0	22.7	18.5	3.2	2.8	14.8	16.1
Craftsman Auto	Neutral	7659	7302	-5	152.3	235.1	311.0	65.3	54.4	32.3	50.3	32.6	5.7	4.9	12.0	16.3
Eicher Mot.	Sell	7549	6285	-17	202.5	227.2	255.6	17.3	12.2	12.5	37.3	33.2	8.3	7.2	24.1	23.2
Endurance Tech.	Buy	2605	2980	14	65.9	78.2	87.5	12.1	18.7	11.8	39.5	33.3	5.7	5.0	15.2	15.9
Escorts Kubota	Neutral	3879	3788	-2	111.8	126.7	138.1	11.1	13.3	9.0	34.7	30.6	4.2	3.8	12.6	12.9
Exide Ind	Neutral	353	362	3	13.4	15.6	17.2	6.2	16.0	10.0	26.2	22.6	2.0	1.8	7.4	8.1
Happy Forgings	Buy	1127	1366	21	30.8	38.3	52.3	8.4	24.5	36.4	36.6	29.4	5.1	4.4	14.7	16.0
Hero Moto	Buy	5853	6871	17	258.4	291.4	323.6	14.3	12.7	11.0	22.6	20.1	5.5	5.0	25.1	26.1
Hyundai Motor	Buy	2356	2663	13	73.2	84.0	98.8	5.4	14.9	17.6	32.2	28.0	9.3	7.5	32.2	29.6
M&M	Buy	3724	4521	21	123.7	150.4	175.0	25.3	21.6	16.4	30.1	24.8	6.1	5.1	22.0	22.4
CIE Automotive	Buy	411	499	21	21.9	23.7	24.9	0.7	8.5	5.2	18.8	17.3	2.2	2.0	12.0	11.9
Maruti Suzuki	Buy	1666419937	20	520.0	639.1	738.0	17.1	22.9	15.5	32.0	26.1	4.9	4.3	15.4	16.5	
MRF	Sell	148661126185	-15	4,989.1	5,724.8	6,504.0	13.2	14.7	13.6	29.8	26.0	3.1	2.8	10.9	11.2	
Samvardh. M	Buy	118	140	18	3.4	5.1	6.1	-4.1	47.9	20.9	34.6	23.4	3.4	3.1	10.1	13.8
Motherson Wiring	Buy	49	58	19	1.1	1.4	1.7	18.0	30.2	19.8	45.2	34.7	15.8	12.6	38.3	40.4
Sona BLW Precis.	Neutral	463	446	-4	10.8	12.1	13.5	9.4	11.6	11.8	42.8	38.4	4.8	4.4	11.5	11.9
Tata Motors PV	Sell	359	315	-12	14.5	32.2	42.1	-72.0	122.7	30.5	24.8	11.2	1.1	1.0	5.0	9.7
Tata Motors CV	Neutral	435	417	-4	18.7	19.3	21.3	12.5	2.7	10.5	23.2	22.6	10.9	7.7	59.7	40.0
TVS Motor	Buy	3799	4523	19	77.6	98.8	125.7	36.1	27.2	27.3	48.9	38.5	13.9	10.7	32.2	31.5
Tube Investments	Buy	2506	3213	28	43.2	47.8	52.2	11.8	10.7	9.3	58.1	52.4	8.2	7.2	15.0	14.6
<b>Aggregate</b>								<b>-1.7</b>	<b>24.2</b>	<b>16.9</b>	<b>32.0</b>	<b>25.8</b>	<b>5.0</b>	<b>4.4</b>	<b>15.7</b>	<b>17.2</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	992	1150	16	34.9	47.6	62.7	17.1	36	31.9	28.4	20.9	3.8	3.2	14.2	16.7
Axis Bank	Neutral	1287	1300	1	79.0	99.7	119.1	-7.3	26.1	19.4	16.3	12.9	2.0	1.8	12.9	14.5
Bandhan Bank	Neutral	145	175	21	8.5	17.6	22.9	-50.1	108	29.6	17.1	8.2	0.9	0.9	5.6	11.1
DCB Bank	Buy	181	210	16	23.6	30.0	37.4	20.7	26.8	24.9	7.7	6.0	0.9	0.8	13.2	14.8
Equitas Small Fin.	Buy	66	75	13	0.1	5.9	8.8	-88.5	3,822.6	50.4	445.7	11.4	1.3	1.2	0.3	10.8
Federal Bank	Buy	256	285	11	15.8	19.6	23.4	-4.8	24.3	19.6	16.2	13.0	1.7	1.5	11.0	12.0
HDFC Bank	Buy	947	1175	24	49.0	56.3	66.6	11.4	14.9	18.3	19.3	16.8	2.6	2.3	14.2	14.7
ICICI Bank	Buy	1435	1700	18	71.8	81.5	94.8	7.6	13.4	16.3	20.0	17.6	3.1	2.7	16.5	16.3
IDFC First Bk	Neutral	86	85	-1	2.6	4.9	7.3	23.5	87.9	47.7	32.9	17.5	1.6	1.5	4.9	8.7
IndusInd	Neutral	883	850	-4	7.4	43.8	66.1	-77.5	488.7	50.8	118.7	20.2	1.1	1.0	0.9	5.2
Kotak Mah. Bk	Buy	2133	2500	17	105.1	125.1	151.5	-5.5	19.0	21.0	20.3	17.0	2.5	2.1	11.7	12.6
RBL Bank	Buy	310	350	13	15.8	16.4	24.7	38.2	3.9	50.1	19.6	18.9	1.2	1.1	6.1	8.8
<b>Aggregate</b>								<b>3.5</b>	<b>21.6</b>	<b>20.3</b>	<b>19.7</b>	<b>16.2</b>	<b>2.5</b>	<b>2.2</b>	<b>12.8</b>	<b>13.5</b>
<b>Banks - PSU</b>																
BOB	Neutral	300	300	0	37.8	39.7	45.1	-0.1	5.1	13.7	7.9	7.5	1.1	1.0	14.8	14.2
Canara Bank	Buy	150	165	10	21.0	21.7	24.6	11.7	3.5	13.2	7.2	6.9	1.3	1.1	19.2	17.8
Indian Bank	Buy	828	900	9	91.5	97.6	108.5	12.9	6.7	11.2	9.1	8.5	1.5	1.3	18.3	17.2
Punjab Natl.Bank	Buy	123	135	10	14.3	19.2	23.1	-3.3	34.1	20.4	8.6	6.4	1.0	0.9	13.0	15.6
SBI	Buy	998	1100	10	95.6	104.5	121.6	10.0	9	16.4	10.4	9.6	1.6	1.4	17.0	15.6
Union Bank (I)	Neutral	161	155	-4	21.5	22.5	25.2	-8.9	5	12.2	7.5	7.2	1.0	0.9	14.4	13.6
<b>Aggregate</b>								<b>6.8</b>	<b>11</b>	<b>15</b>	<b>9</b>	<b>8.5</b>	<b>1.4</b>	<b>1.3</b>	<b>15.1</b>	<b>15.0</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1460	1640	12	83.2	99.0	118.5	14.7	18.9	19.7	17.5	14.7	2.3	2.0	14.0	14.5
Aditya Birla Cap	Buy	358	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	972	1085	12	32.7	40.7	51.3	21.2	24.3	26.2	29.7	23.9	5.3	4.5	19.3	20.3
Bajaj Housing	Neutral	95	105	11	3.2	3.9	4.8	22.7	22.5	22.2	29.8	24.3	3.5	3.1	12.5	13.4
Can Fin Homes	Neutral	895	1000	12	76.6	79.5	92.8	19.0	3.8	16.7	11.7	11.3	2.0	1.8	18.6	16.7
Cholaman.Inv.&Fn	Buy	1755	2040	16	60.2	78.9	99.1	19.0	30.9	25.7	29.1	22.3	4.9	4.1	19.1	20.0
CreditAccess	Buy	1335	1620	21	50.5	81.3	107.2	51.7	61.1	31.8	26.4	16.4	2.7	2.4	11.0	15.4
Fusion Finance	Buy	167	200	20	-2.1	17.9	24.8	-98.3	LP	38.4	NM	9.3	1.1	1.0	-1.7	11.3
Five-Star Business	Buy	517	660	28	37.5	42.2	49.1	2.8	12.7	16.3	13.8	12.2	2.1	1.8	16.2	15.7
IIFL Finance	Buy	647	710	10	37.0	49.2	65.2	314.6	33.0	32.6	17.5	13.2	2.0	1.8	12.0	14.2
HDB Financial	Neutral	753	830	10	30.8	41.3	50.7	12.8	33.9	22.8	24.4	18.2	3.0	2.6	13.9	15.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Home First Finan	Buy	1035	1370	32	53.1	63.6	75.5	25.1	19.9	18.6	19.5	16.3	2.5	2.2	16.1	14.3
IndoStar	Buy	240	285	19	39.2	13.9	20.9	914.7	-64.4	50.1	6.1	17.2	0.9	0.9	16.5	5.1
L&T Finance	Buy	307	350	14	11.8	15.9	20.1	11.0	35.7	26.2	26.1	19.3	2.8	2.5	11.0	13.5
LIC Hsg Fin	Neutral	526	600	14	98.3	102.1	110.1	-0.3	3.9	7.8	5.3	5.1	0.7	0.6	14.1	13.1
Manappuram Fin.	Neutral	309	345	12	10.8	20.0	27.6	-24.3	85.8	37.9	28.7	15.5	1.8	1.7	7.2	11.8
MAS Financial	Buy	322	395	23	20.3	25.2	30.7	20.6	24.1	21.9	15.8	12.8	2.0	1.8	13.6	14.8
M&M Fin.	Buy	355	450	27	20.2	24.8	29.7	6.2	22.8	19.9	17.6	14.3	2.0	1.8	12.6	13.2
Muthoot Fin	Neutral	3854	4200	9	218.8	260.7	294.9	68.9	19.1	13.1	17.6	14.8	4.3	3.5	27.4	26.1
Piramal Finance	Buy	1869	1790	-4	63.7	106.8	177.6	195.9	67.7	66.3	29.4	17.5	1.5	1.4	5.2	8.2
PNB Housing	Buy	980	1250	28	86.2	93.9	113.7	15.7	8.9	21.1	11.4	10.4	1.3	1.2	12.5	12.2
Poonawalla Fincorp	Buy	461	610	32	8.0	21.8	32.0	-726.4	173.0	46.9	57.9	21.2	3.6	3.1	7.0	15.9
PFC	Buy	365	445	22	57.6	59.6	67.7	9.5	3.6	13.5	6.3	6.1	1.2	1.0	19.5	17.7
REC	Buy	372	440	18	64.9	66.9	74.3	8.7	3.0	11.1	5.7	5.6	1.1	1.0	20.4	18.3
Repco Home Fin	Neutral	421	465	10	70.4	75.2	84.8	0.2	6.8	12.9	6.0	5.6	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	253	290	15	-84.8	18.7	42.3	-41.6	LP	126.7	NM	13.6	1.0	0.9	-28.3	7.1
Shriram Finance	Buy	993	1180	19	51.9	55.5	70.1	17.9	7.1	26.3	19.1	17.9	2.9	2.0	16.1	14.6
<b>Aggregate</b>								<b>22.7</b>	<b>20.4</b>	<b>21.6</b>	<b>17.6</b>	<b>14.6</b>	<b>2.6</b>	<b>2.2</b>	<b>15.0</b>	<b>15.0</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1181	1400	19	31.4	36.6	43.5	21.5	16.7	19.0	37.6	32.3	4.9	4.2	15.1	14.4
Aditya Birla AMC	Buy	819	1070	31	36.3	41.6	46.7	12.3	14.7	12.2	22.6	19.7	5.6	5.1	26.4	27.0
Anand Rathi Wealth	Neutral	3140	2900	-8	48.5	61.6	74.7	34.2	26.9	21.3	64.7	51.0	26.3	18.5	48.3	42.5
Angel One	Buy	2412	3100	29	95.4	123.5	157.3	-26.5	29.5	27.4	25.3	19.5	3.2	2.9	14.6	17.0
Billionbrains	Buy	161	185	15	3.3	4.9	6.5	10.5	49.8	32.1	49.2	32.8	10.0	7.7	27.4	26.5
BSE	Neutral	2694	2950	10	59.1	68.0	79.2	82.1	15.1	16.4	45.6	39.6	17.5	13.1	38.3	32.9
Cams Services	Buy	746	900	21	19.4	22.9	26.7	2.5	17.9	16.6	38.4	32.6	14.0	11.9	39.2	39.5
CDSL	Neutral	1438	1550	8	25.2	29.4	34.4	0.5	16.6	17.2	57.1	49.0	14.8	13.0	27.8	28.4
HDFC AMC	Buy	2582	3100	20	67.7	76.0	87.6	17.6	12.3	15.3	38.2	34.0	12.3	11.3	33.9	34.7
KFin Technologies	Neutral	1064	1210	14	21.8	26.4	31.6	12.0	21.0	19.8	48.8	40.3	12.6	11.0	27.4	29.2
MCX	Neutral	2231	2400	8	43.6	54.5	58.6	98.7	25.0	7.5	51.1	40.9	27.0	23.8	55.8	61.9
NSDL	Neutral	1051	1200	14	20.0	23.8	28.2	17.3	19.1	18.4	52.6	44.1	8.8	7.4	18.2	18.2
Nippon Life AMC	Buy	896	1060	18	24.2	28.1	31.8	18.8	15.9	13.2	36.9	31.9	13.2	12.9	35.9	40.8
Nuvama Wealth	Buy	1449	1800	24	60.3	72.4	86.4	9.0	20.0	19.3	24.0	20.0	6.4	5.6	28.8	30.2
Prudent Corp.	Neutral	2591	2700	4	54.2	68.9	85.5	14.8	27.1	24.0	47.8	37.6	61.8	48.1	29.3	28.8
PB Fintech	Neutral	1693	2000	18	13.4	21.3	28.7	74.6	59.1	34.9	126.8	79.7	11.0	9.7	9.1	12.9
UTI AMC	Buy	1110	1400	26	57.2	71.6	81.4	-10.4	25.1	13.7	19.4	15.5	2.6	2.5	13.8	16.5
<b>Aggregate</b>								<b>20.6</b>	<b>23.4</b>	<b>19.3</b>	<b>43.5</b>	<b>35.2</b>	<b>10.1</b>	<b>8.6</b>	<b>23.3</b>	<b>24.5</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	758	910	20	9.3	10.3	11.8	10.4	11.4	14.9	81.9	73.5	2.5	2.2	15.4	16.4
ICICI Lombard	Buy	1909	2400	26	63.6	73.2	83.8	24.9	15.1	14.4	30.0	26.1	5.7	4.8	20.3	20.0
ICICI Pru Life	Buy	681	800	17	9.2	11.6	13.8	12.1	25.8	19.6	74.1	58.9	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	838	1080	29	87.5	96.0	104.2	14.9	9.7	8.6	9.6	8.7	0.6	0.5	11.7	11.5
Max Financial	Buy	1694	2100	24	4.9	11.3	12.4	-48.3	130.9	10.2	347.7	150.6	2.5	2.0	18.3	19.7
Niva Bupa Health	Buy	79	91	15	0.1	1.2	3.0	-91.6	1,236.1	140.4	863.1	64.6	3.8	3.6	0.5	5.8
SBI Life Insurance	Buy	2083	2470	19	22.9	24.3	26.4	-5.3	6.4	8.7	91.1	85.7	2.5	2.1	18.3	18.5
Star Health Insu	Buy	448	560	25	9.6	15.4	19.7	-12.2	59.5	27.7	46.4	29.1	3.5	3.1	7.8	11.2
<b>Chemicals</b>																
Alkyl Amines	Neutral	1606	1835	14	35.7	41.2	45.1	-1.8	15.5	9.6	45.0	39.0	5.4	4.9	12.4	13.1
Atul	Buy	6173	7520	22	216.8	250.5	270.7	28.0	15.5	8.1	28.5	24.6	3.0	2.7	10.9	11.4
Clean Science	Neutral	856	910	6	23.8	30.2	36.1	-4.3	26.7	19.5	36.0	28.4	5.6	4.8	16.6	18.2
Deepak Nitrite	Sell	1614	1440	-11	43.8	58.0	59.9	-14.3	32.3	3.4	36.8	27.9	3.7	3.3	10.6	12.7
Ellenbarrie Industrial	Buy	314	450	43	8.0	12.3	16.2	35.1	53.7	31.6	39.3	25.6	4.4	3.8	15.0	15.8
Fine Organic	Sell	4218	3710	-12	136.9	138.8	159.4	7.7	1.4	14.8	30.8	30.4	5.0	4.3	17.4	15.2
Galaxy Surfact.	Buy	1955	2550	30	78.6	93.5	107.1	-8.5	18.9	14.6	24.9	20.9	2.7	2.5	11.3	12.3
Navin Fluorine	Neutral	5774	5490	-5	106.4	131.5	153.7	82.8	23.6	16.9	54.3	43.9	7.8	6.8	16.9	16.5
PI Inds.	Buy	3244	4033	24	94.6	104.6	119.5	-13.4	10.7	14.2	34.3	31.0	4.3	3.9	13.4	13.2
Privi Speciality	Buy	2723	3810	40	76.0	96.3	141.3	58.8	26.8	46.6	35.8	28.3	7.6	6.0	23.7	23.7
SRF	Buy	3041	3620	19	66.9	90.6	104.3	45.3	35.4	15.1	45.4	33.6	6.4	5.6	14.9	17.7
Tata Chemicals	Neutral	764	850	11	27.8	44.4	60.0	68.6	59.8	35.0	27.5	17.2	0.9	0.9	3.3	5.1
Vinati Organics	Buy	1591	2040	28	50.3	59.2	69.1	25.7	17.5	16.8	31.6	26.9	5.1	4.4	17.3	17.6



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	
<b>Aggregate</b>					11.6	21.0	12.3	37.0	30.6	4.4	4.0	12.0	13.0				
<b>Capital Goods</b>																	
ABB India	Buy	5041	5800	15	79.1	89.3	104.4	-10.6	12.9	16.8	63.7	56.4	13.8	12.6	22.6	23.4	
Astra Microwave	Buy	1004	1100	10	16.4	23.7	30.3	0.8	44.5	27.7	61.1	42.3	7.5	6.4	13.2	16.4	
Bharat Electronics	Buy	416	500	20	8.3	9.9	11.5	15.0	18.6	16.2	50.0	42.1	12.1	9.7	24.2	23.0	
Bharat Dynamics	Buy	1533	2000	30	28.3	37.9	52.0	88.6	33.9	37.3	54.2	40.5	11.7	9.4	21.5	23.3	
Cummins India	Buy	4118	4950	20	87.6	98.5	114.9	22.2	12.5	16.7	47.0	41.8	14.2	12.6	32.3	31.9	
Hind.Aeronautics	Buy	4479	5800	30	142.9	161.0	197.8	14.3	12.7	22.9	31.3	27.8	7.2	6.0	22.8	21.7	
Hitachi Energy	Sell	1844118000	-2	203.2	266.4	334.5	162.4	31.1	25.5	90.7	69.2	15.3	12.5	17.8	18.9		
Kalpataru Proj.	Buy	1137	1500	32	52.7	73.5	85.6	33.9	39.6	16.4	21.6	15.5	2.4	2.1	11.9	14.7	
KEC International	Buy	686	920	34	31.1	40.3	50.9	44.9	29.8	26.1	22.1	17.0	3.0	2.7	14.6	16.7	
Kirloskar Oil	Buy	1181	1400	18	35.5	44.6	52.3	23.5	25.5	17.3	33.2	26.5	5.1	4.4	16.2	17.7	
Larsen & Toubro	Buy	4028	4500	12	130.3	155.5	183.5	22.0	19.3	18.0	30.9	25.9	5.0	4.4	17.3	18.2	
Siemens	Neutral	3010	3250	8	73.7	61.8	73.8	29.8	-16.1	19.4	40.9	48.7	6.0	5.3	14.6	10.9	
Siemens Energy	Buy	2529	3800	50	30.9	41.2	61.1	57.7	33.3	48.5	81.8	61.4	20.5	15.4	25.1	25.1	
Thermax	Sell	3063	3000	-2	62.2	72.2	86.5	11.7	16.1	19.8	49.3	42.5	6.3	5.6	13.5	14.0	
Triveni Turbine	Buy	530	640	21	11.8	14.0	16.8	4.4	19.0	19.8	45.0	37.8	11.3	9.3	27.7	27.1	
Zen Technologies	Neutral	1331	1400	5	21.6	40.5	53.3	-26.0	87.6	31.8	61.7	32.9	6.4	5.3	10.9	17.7	
<b>Aggregate</b>					20.9	17.1	20.4	40.1	34.2	7.5	6.4	18.6	18.8				
<b>Cement</b>																	
Ambuja Cem.	Buy	547	670	22	11.4	14.1	15.8	41.0	24.0	11.6	48.1	38.7	2.4	2.3	5.1	6.0	
ACC	Neutral	1725	1900	10	87.5	115.6	133.9	22.9	32.1	15.9	19.7	14.9	1.6	1.4	8.5	10.1	
Birla Corp.	Buy	1058	1340	27	67.4	76.8	88.2	59.5	14.0	14.9	15.7	13.8	1.1	1.0	7.2	7.7	
Dalmia Bhar.	Buy	2066	2500	21	65.8	68.6	78.5	77.6	4.2	14.4	31.4	30.1	2.1	2.0	6.9	6.8	
Grasim Inds.	Buy	2791	3600	29	81.9	102.2	123.4	10.5	24.8	20.7	34.1	27.3	3.3	3.2	-4.3	-1.2	
India Cem	Sell	476	370	-22	-0.7	5.6	11.5	-97.3	LP	105.4	NM	85.0	1.5	1.5	-0.2	1.8	
JSW Cement	Neutral	120	130	8	2.1	2.7	3.5	-473.5	29.6	28.2	57.1	44.1	2.7	2.5	6.7	5.8	
J K Cements	Buy	5956	6580	10	141.0	165.4	200.5	36.3	17.3	21.2	42.2	36.0	6.5	5.6	16.6	16.8	
JK Lakshmi Ce	Buy	756	920	22	41.1	44.0	42.7	69.8	7.1	-3.1	18.4	17.2	2.4	2.1	13.8	13.2	
Ramco Cem	Neutral	1083	1000	-8	15.2	23.6	31.2	287.4	55.5	32.0	71.4	45.9	3.3	3.1	4.7	7.0	
Shree Cem	Neutral	2683828000	4	482.0	547.1	624.6	42.6	13.5	14.2	55.7	49.1	4.3	4.1	8.0	8.6		
Ultratech	Buy	1205913650	13	266.6	315.9	383.3	28.4	18.5	21.3	45.2	38.2	4.7	4.4	10.7	11.8		
<b>Aggregate</b>					38.2	21.6	18.9	41.2	33.9	3.3	3.1	8.0	9.2				
<b>Consumer</b>																	
Asian Paints	Neutral	2787	3000	8	46.7	54.5	62.0	10.0	16.7	13.7	59.7	51.1	13.5	12.7	22.8	25.6	
Bikaji Foods	Buy	712	900	26	9.3	12.2	16.2	55.8	31.0	32.7	76.3	58.2	11.0	9.4	15.6	17.5	
Britannia	Buy	6033	7150	19	106.4	126.0	142.7	15.8	18.5	13.2	56.7	47.9	28.8	23.5	54.5	54.1	
Colgate	Buy	2046	2700	32	50.7	56.7	61.7	-1.2	11.7	8.9	40.3	36.1	35.9	36.8	85.9	100.7	
Dabur	Neutral	519	535	3	10.8	12.2	13.4	6.7	12.4	9.7	47.9	42.6	7.9	7.7	17.2	18.4	
Emami	Buy	517	675	31	20.3	21.9	23.6	0.2	7.8	7.8	25.4	23.6	7.5	6.8	31.2	30.3	
Godrej Cons.	Buy	1242	1450	17	21.4	26.5	30.5	15.6	23.7	15.1	58.0	46.9	10.1	9.7	17.9	21.2	
Gopal Snacks	Buy	327	400	22	4.5	6.5	10.0	-15.1	44.9	53.0	72.6	50.1	43.8	33.8	13.1	16.9	
HUL	Buy	2387	2800	17	43.4	48.0	52.8	-2.1	10.7	9.8	55.0	49.7	11.3	11.1	20.6	22.5	
Indigo Paints	Buy	1217	1450	19	33.3	39.4	46.3	11.9	18.0	17.6	36.5	30.9	5.0	4.3	14.5	15.0	
ITC	Neutral	341	400	17	16.6	16.4	17.7	3.8	-1.4	8.1	20.5	20.8	5.9	5.8	29.2	28.1	
Jyothy Lab	Neutral	267	325	22	10.1	11.5	12.9	-1.1	14.4	11.7	26.4	23.1	4.7	4.3	17.9	19.4	
L T Foods	Buy	367	550	50	20.1	26.5	31.3	15.1	32.1	18.2	18.3	13.8	2.9	2.5	16.9	19.4	
Marico	Buy	759	875	15	13.6	16.3	18.2	9.8	20.1	11.3	55.8	46.5	23.8	21.9	43.3	49.0	
Mrs Bectors	Neutral	234	280	20	5.0	6.5	8.2	6.7	31.1	25.8	47.0	35.9	5.6	5.0	12.5	14.8	
Nestle	Neutral	1307	1300	-1	16.7	19.8	22.2	4.4	18.8	11.8	78.3	65.9	58.2	53.4	77.2	84.6	
P&G Hygiene	Neutral	1258314000	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		
Page Inds	Buy	3485044500	28	704.4	791.2	892.4	7.9	12.3	12.8	49.5	44.0	23.0	19.4	46.5	44.0		
Pidilite Ind.	Neutral	1500	1500	0	23.8	27.6	31.6	15.3	15.9	14.3	63.0	54.3	13.9	12.3	23.4	24.0	
Prataap Snacks	Buy	1170	1500	28	7.9	18.8	33.4	-311.9	139.4	77.3	148.7	62.1	3.9	3.7	2.7	6.2	
Radico Khaitan	Buy	3081	3550	15	42.7	54.0	65.9	65.7	26.4	22.0	72.1	57.0	13.1	11.1	18.2	19.4	
Tata Consumer	Buy	1198	1475	23	16.8	20.3	22.2	19.9	20.9	9.5	71.3	59.0	5.3	5.0	8.1	9.3	
United Brew	Neutral	1562	1700	9	15.1	25.0	33.5	-14.4	65.4	33.9	103.4	62.5	9.0	8.4	8.9	13.9	
United Spirits	Neutral	1349	1550	15	22.8	25.5	28.2	15.7	11.8	10.5	59.2	52.9	10.3	8.6	17.3	16.2	
Varun Beverages	Buy	501	576	15	9.0	10.7	12.7	17.2	18.7	18.9	55.7	46.9	9.0	7.8	17.2	17.9	
Zydus Wellness	Buy	454	575	27	11.7	17.0	18.9	9.2	45.3	11.1	38.7	26.7	2.5	2.4	6.5	9.1	
<b>Aggregate</b>					6.8	10.7	11.5	45.3	41.0	10.5	9.9	23.1	24.1				
<b>Consumer Durables</b>																	



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
Blue Star	Neutral	1819	2030	12	28.3	37.3	46.9	-0.1	31.9	25.6	64.3	48.8	10.8	9.3	16.8	19.0
CG Consumer Elect.	Buy	258	350	36	7.3	8.5	10.7	-15.6	16.8	25.3	35.4	30.3	4.0	3.7	11.4	12.3
Havells India	Neutral	1485	1600	8	24.4	29.8	35.5	4.0	22.1	19.2	60.9	49.8	10.0	8.8	16.4	17.7
KEI Industries	Buy	4413	5260	19	93.9	110.5	131.4	28.9	17.7	18.9	47.0	39.9	6.4	5.5	14.5	14.8
LG Electronics	Buy	1430	1770	24	27.0	33.5	39.2	-16.9	24.1	17.3	53.0	42.7	13.6	11.2	27.9	28.8
Polycab India	Buy	7755	9650	24	178.4	201.9	241.1	32.8	13.2	19.4	43.5	38.4	9.7	8.2	22.4	21.3
R R Kabel	Neutral	1523	1680	10	39.9	46.2	56.1	44.8	15.7	21.5	38.1	33.0	6.8	5.8	19.3	19.0
Volta	Neutral	1468	1410	-4	18.0	28.9	36.0	-29.1	60.1	24.9	81.4	50.9	7.0	6.3	8.6	12.4
<b>Aggregate</b>					<b>4.1</b>	<b>22.0</b>	<b>20.2</b>	<b>52.7</b>	<b>43.2</b>	<b>9.2</b>	<b>7.9</b>	<b>17.4</b>	<b>18.3</b>			
<b>EMS</b>																
Amber Enterp.	Buy	6531	8000	23	81.3	144.4	214.7	13.0	77.5	48.7	80.3	45.2	6.4	5.6	9.7	13.2
Avalon Tech	Buy	952	1180	24	15.3	25.0	34.1	59.6	63.4	36.5	62.2	38.1	8.8	7.2	15.3	20.8
Cyient DLM	Buy	413	550	33	9.6	16.9	23.9	3.5	75.5	41.0	42.8	24.4	3.1	2.8	7.7	12.1
Data Pattern	Neutral	2690	2950	10	46.2	64.3	82.6	16.6	39.3	28.4	58.2	41.8	8.6	7.1	15.8	18.6
Dixon Tech.	Buy	11986	18500	54	145.6	247.4	322.2	24.3	69.9	30.2	82.3	48.4	18.8	13.7	25.6	32.8
Kaynes Tech	Buy	3721	5310	43	77.5	123.0	180.3	76.9	58.6	46.6	48.0	30.3	5.0	4.3	13.3	15.3
Syrma SGS Tech.	Buy	737	950	29	14.8	23.4	30.5	52.9	58.5	30.5	49.9	31.5	4.4	3.8	11.9	14.0
<b>Aggregate</b>					<b>35.4</b>	<b>63.6</b>	<b>36.5</b>	<b>66.1</b>	<b>40.4</b>	<b>8.4</b>	<b>7.0</b>	<b>12.7</b>	<b>17.3</b>			
<b>Healthcare</b>																
Alembic Phar	Neutral	813	882	8	36.2	44.9	53.7	24.1	24.1	19.7	22.5	18.1	2.8	2.4	12.8	14.2
Alkem Lab	Neutral	5797	5500	-5	197.0	185.8	207.3	8.8	-5.7	11.6	29.4	31.2	5.1	4.6	18.4	15.5
Ajanta Pharma	Buy	2835	3400	20	83.0	99.7	111.7	11.1	20.0	12.1	34.1	28.4	7.8	6.4	24.9	24.8
Apollo Hospitals	Buy	7362	9015	22	130.8	155.6	193.1	30.0	19.0	24.1	56.3	47.3	10.2	8.4	20.6	20.2
Aurobindo	Buy	1207	1430	18	61.9	77.7	90.6	1.5	25.4	16.6	19.5	15.5	1.9	1.7	10.5	11.8
Biocon	Buy	378	460	22	3.0	7.1	9.4	97.4	139.4	32.4	127.6	53.3	2.1	1.9	2.2	5.1
Blue Jet Health	Buy	512	700	37	19.7	23.3	28.5	12.1	18.0	22.4	26.0	22.0	6.1	4.9	26.5	24.6
Cipla	Neutral	1461	1500	3	61.2	61.7	68.6	-2.5	0.8	11.1	23.9	23.7	3.3	2.9	13.8	12.4
Divis Lab	Neutral	6596	6930	5	91.1	114.9	137.0	12.2	26.1	19.3	72.4	57.4	10.5	9.3	15.3	17.2
Dr Reddy's	Neutral	1208	1249	3	65.7	62.6	67.3	-2.4	-4.7	7.5	18.4	19.3	2.6	2.3	15.1	12.7
Dr Agarwal's Hea	Buy	502	600	19	4.0	5.2	7.9	50.5	31.1	50.4	125.9	96.0	7.9	7.3	6.5	7.9
ERIS Lifescience	Neutral	1534	1530	0	36.0	50.8	61.1	40.4	41.3	20.2	42.6	30.2	6.4	5.4	16.1	19.5
Gland Pharma	Buy	1699	2090	23	54.2	68.0	80.4	27.8	25.5	18.3	31.4	25.0	2.8	2.5	9.3	10.6
Glenmark	Buy	2078	2380	15	19.1	77.5	87.4	-60.0	305.3	12.8	108.8	26.8	6.3	5.2	5.9	21.2
GSK Pharma	Neutral	2399	2560	7	61.3	70.6	79.8	13.7	15.1	13.1	39.1	34.0	16.1	12.5	41.2	36.8
Global Health	Buy	1201	1480	23	22.3	29.5	35.4	15.1	32.5	20.2	54.0	40.7	8.3	7.1	16.4	18.8
Granules India	Buy	607	710	17	23.5	31.2	38.1	19.2	32.7	22.2	25.9	19.5	3.5	3.0	14.3	16.4
IPCA Labs	Buy	1543	1645	7	42.8	52.0	61.6	19.1	21.4	18.5	36.0	29.7	5.0	4.4	14.7	15.7
Laxmi Dental	Buy	251	340	35	7.5	10.9	13.2	58.3	44.9	20.6	33.3	23.0	5.5	4.5	18.1	21.4
Laurus Labs	Buy	1101	1280	16	13.4	16.8	19.6	131.5	25.0	16.8	81.9	65.5	11.4	9.9	14.7	16.2
Lupin	Neutral	2191	2125	-3	102.9	100.1	102.6	43.0	-2.7	2.5	21.3	21.9	4.4	3.7	23.4	18.3
Mankind Pharma	Buy	2257	2625	16	45.6	59.3	72.1	-8.8	30.0	21.5	49.5	38.0	5.9	5.3	12.5	14.6
Max Healthcare	Buy	1031	1345	30	16.9	23.4	25.5	11.5	38.6	9.1	61.1	44.1	8.3	7.1	14.5	17.3
Piramal Pharma	Buy	173	210	22	-0.5	1.3	3.2	-178.5	LP	157.5	NM	137.7	2.6	2.5	-0.9	2.0
Rubicon Research	Buy	670	780	16	13.6	18.3	24.6	66.8	34.5	33.9	49.1	36.5	9.1	7.5	25.6	22.5
Sun Pharma	Buy	1761	1990	13	49.2	57.5	64.7	4.4	16.8	12.6	35.8	30.6	5.2	4.6	15.4	16.0
Torrent Pharma	Neutral	4025	3930	-2	69.4	83.8	103.2	20.2	20.7	23.2	58.0	48.0	7.5	6.2	28.2	28.4
Zydus Lifesciences	Neutral	908	975	7	44.6	44.7	48.9	-3.0	0.0	9.4	20.3	20.3	3.2	2.8	17.1	14.8
<b>Aggregate</b>						<b>7.1</b>	<b>17.0</b>	<b>14.4</b>	<b>36.7</b>	<b>31.3</b>	<b>5.0</b>	<b>4.4</b>	<b>13.7</b>	<b>14.1</b>		
<b>Infrastructure</b>																
G R Infraproject	Buy	960	1360	42	77.6	104.1	116.0	3.9	34.1	11.4	12.4	9.2	1.1	1.0	9.1	11.0
IRB Infra	Buy	42	52	23	1.4	2.2	3.8	23.2	62.6	69.3	30.6	18.8	1.2	1.2	4.1	6.5
KNR Constructions	Neutral	149	180	21	5.7	11.4	15.3	-59.1	99.2	34.1	26.0	13.1	1.0	1.0	4.0	7.6
<b>Aggregate</b>																
<b>Logistics</b>																
Adani Ports	Buy	1465	1800	23	59.0	69.3	78.0	17.5	17.5	12.6	24.8	21.1	4.6	3.9	20.0	19.9
Blue Dart Express	Buy	5395	7900	46	137.3	194.3	204.9	33.2	41.5	5.4	39.3	27.8	6.8	5.6	18.5	22.1
Concor	Buy	518	670	29	17.8	22.2	25.8	4.7	24.7	16.3	29.0	23.3	3.0	2.8	10.6	12.4
Delhivery	Buy	417	570	37	3.3	5.9	7.9	48.9	75.2	34.6	124.8	71.3	3.2	3.1	2.6	4.4
JSW Infra	Buy	273	360	32	7.2	8.8	12.5	3.8	21.1	42.4	37.6	31.1	5.2	4.6	14.8	15.7
Mahindra Logistics	Neutral	311	330	6	-0.7	16.7	19.9	-85.9	LP	19.0	NM	18.6	2.7	2.4	-0.5	13.3
Transport Corp.	Buy	1072	1500	40	59.1	64.3	76.6	10.5	8.7	19.1	18.1	16.7	3.2	2.8	19.1	17.7
TCI Express	Neutral	545	660	21	25.3	30.5	33.2	13.0	20.4	8.9	21.5	17.9	2.5	2.3	12.2	13.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)			
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E		
VRL Logistics	Buy	263	350	33	12.5	14.8	16.5	19.6	18.4	11.6	21.0	17.7	3.8	3.5	19.0	20.6		
<b>Aggregate</b>										<b>28.0</b>	<b>23.3</b>	<b>4.3</b>	<b>3.8</b>	<b>15.5</b>	<b>16.1</b>			
<b>Media</b>																		
PVR Inox	Neutral	1019	1180	16	23.1	28.5	36.7	-249.3	23.7	28.9	44.2	35.7	1.4	1.3	3.2	3.8		
Sun TV	Neutral	567	630	11	39.9	43.4	46.4	-8.1	8.7	7.0	14.2	13.1	1.8	1.7	12.7	12.6		
Zee Ent.	Neutral	91	95	5	6.2	7.2	8.3	-24.4	17.2	14.1	14.6	12.5	0.7	0.7	5.1	5.7		
<b>Aggregate</b>										<b>2.0</b>	<b>12.2</b>	<b>11.1</b>	<b>17.2</b>	<b>15.3</b>	<b>1.3</b>	<b>1.2</b>	<b>7.6</b>	<b>8.0</b>
<b>Metals</b>																		
Coal India	Buy	425	500	18	44.8	57.1	58.5	-21.8	27.3	2.4	9.5	7.4	2.3	2.0	24.6	27.1		
Hindalco	Buy	903	1070	18	76.7	74.5	78.6	2.4	-2.8	5.5	11.8	12.1	1.8	1.6	16.3	13.8		
Hind. Zinc	Neutral	590	670	13	27.8	36.3	42.9	12.6	30.5	18.1	21.2	16.3	12.5	8.2	70.5	61.0		
JSPL	Buy	1014	1250	23	38.3	86.3	97.3	-7.4	125.1	12.7	26.5	11.7	2.0	1.8	8.0	16.1		
JSW Steel	Buy	1155	1360	18	38.3	73.0	91.2	138.4	90.6	24.9	30.2	15.8	3.2	2.7	11.2	18.6		
Jindal Stainless	Buy	805	985	22	38.1	44.5	50.3	25.0	16.8	12.9	21.1	18.1	3.4	2.9	16.1	16.0		
Midwest	Buy	1700	2000	18	47.0	70.3	101.7	64.4	49.7	44.6	36.2	24.2	6.0	4.8	16.4	19.7		
Nalco	Neutral	334	320	-4	32.8	24.8	25.1	14.2	-24.4	1.4	10.2	13.5	2.6	2.3	29.4	18.1		
NMDC	Buy	82	98	20	8.3	9.8	10.5	11.8	17.4	7.2	9.8	8.4	2.1	1.8	22.8	22.9		
SAIL	Neutral	147	150	2	6.6	13.2	14.2	102.5	101	8.0	22.3	11.1	1.0	0.9	4.5	8.6		
Tata Steel	Buy	180	210	17	9.1	13.8	15.4	170.0	52	11.6	19.8	13.1	2.3	2.0	11.9	16.1		
Vedanta	Neutral	604	670	11	47.2	54.3	62.6	35.9	15	15.5	12.8	11.1	4.7	3.8	40.6	37.8		
<b>Aggregate</b>										<b>14.1</b>	<b>30.1</b>	<b>11.0</b>	<b>15.9</b>	<b>12.2</b>	<b>2.7</b>	<b>2.3</b>	<b>17.0</b>	<b>19.1</b>
<b>Oil &amp; Gas</b>																		
Aegis Logistics	Neutral	747	750	0	23.6	24.4	27.4	24.8	3.6	12.2	31.7	30.6	5.1	4.6	16.9	15.7		
BPCL	Neutral	355	400	13	56.6	37.7	31.6	77.8	-33.4	-16.3	6.3	9.4	1.5	1.4	26.6	15.1		
Castrol India	Buy	189	255	35	10.1	9.3	10.3	8.1	-8.1	10.3	18.6	20.3	7.5	7.0	42.1	35.8		
GAIL	Buy	163	215	32	12.8	15.3	16.8	-11.2	19.7	9.8	12.8	10.7	1.3	1.2	11.4	12.6		
Gujarat Gas	Buy	428	500	17	17.4	18.2	21.1	4.4	4.5	16.3	24.6	23.6	3.2	2.9	13.5	12.9		
Gujarat St. Pet.	Neutral	315	335	6	13.5	13.3	14.3	-5.7	-1.1	7.4	23.3	23.6	1.6	1.5	6.9	6.5		
HPCL	Buy	452	590	31	86.1	63.9	46.8	172.1	-25.8	-26.7	5.2	7.1	1.5	1.3	31.8	19.6		
IOC	Neutral	157	160	2	22.0	15.6	11.7	182.9	-28.9	-24.9	7.1	10.0	1.0	1.0	15.3	9.9		
IGL	Buy	186	245	32	10.5	12.2	13.2	0.1	16.6	8.0	17.7	15.2	2.6	2.3	15.1	16.0		
Mahanagar Gas	Buy	1059	1645	55	91.7	101.1	112.5	-13.6	10.2	11.3	11.5	10.5	1.6	1.5	14.7	14.8		
Oil India	Neutral	410	390	-5	28.4	23.6	25.0	-24.5	-16.7	5.8	14.4	17.4	1.4	1.3	9.8	7.7		
ONGC	Neutral	231	240	4	33.1	30.3	30.3	8.5	-8.4	-0.1	7.0	7.6	0.8	0.8	11.7	10.0		
PLNG	Buy	284	390	38	22.4	31.7	26.4	-14.5	41.5	-16.6	12.7	8.9	2.0	1.7	16.4	20.7		
Reliance Ind.	Buy	1470	1790	22	54.0	58.6	65.7	4.9	8.5	12.2	27.2	25.1	2.2	2.0	8.3	8.4		
<b>Aggregate</b>										<b>27.7</b>	<b>-7.8</b>	<b>-0.5</b>	<b>15.1</b>	<b>16.4</b>	<b>1.7</b>	<b>1.6</b>	<b>11.4</b>	<b>9.7</b>
<b>Real Estate</b>																		
A B Real Estate	Buy	1634	2275	39	-3.7	22.3	87.8	-74.5	LP	293.2	NM	73.2	4.8	4.6	-1.1	6.4		
Anant Raj	Buy	571	763	34	9.6	6.1	25.0	-22.4	-36.7	309.4	59.3	93.7	3.7	3.5	6.2	3.8		
Brigade Enterpr.	Buy	868	1338	54	38.1	54.0	78.1	35.9	41.7	44.6	22.8	16.1	3.3	2.7	15.3	18.4		
DLF	Buy	692	1001	45	17.4	17.3	18.1	-1.5	-0.6	4.5	39.8	40.0	2.7	2.5	9.7	8.9		
Godrej Propert.	Buy	2092	2812	34	127.7	87.7	135.4	176.8	-31.3	54.3	16.4	23.8	3.0	2.6	20.0	11.8		
Kolte Patil Dev.	Buy	384	490	27	23.3	54.0	78.4	66.2	131.6	45.2	16.5	7.1	2.4	1.8	18.4	29.2		
Oberoi Realty	Neutral	1723	1782	3	81.4	99.7	109.3	33.0	22.5	9.6	21.2	17.3	3.4	2.9	17.4	18.1		
Lodha Developers	Buy	1089	1887	73	36.2	38.2	41.0	30.9	5.6	7.1	30.1	28.5	4.6	4.1	16.6	15.2		
Mahindra Lifespace	Neutral	391	435	11	9.7	13.8	16.1	146.3	41.6	16.8	40.2	28.4	2.4	2.2	7.6	8.0		
SignatureGlobal	Buy	990	1385	40	58.1	127.5	186.9	708.0	119.3	46.6	17.0	7.8	9.0	4.2	72.0	73.4		
Sri Lotus	Buy	159	250	57	6.1	12.0	15.8	30.5	97.7	31.6	26.2	13.3	4.0	3.0	20.5	26.0		
Sunteck Realty	Buy	424	576	36	11.1	14.2	23.6	8.2	28.1	66.2	38.2	29.8	1.8	1.7	4.9	6.0		
Sobha	Buy	1569	1884	20	38.3	55.8	79.0	332.6	45.8	41.4	41.0	28.1	3.4	3.0	8.6	11.4		
Prestige Estates	Buy	1588	2295	45	22.8	29.3	31.7	79.0	28.5	8.4	69.7	54.2	3.9	3.7	5.8	7.0		
Phoenix Mills	Buy	1903	2211	16	46.1	50.2	69.5	67.4	9.0	38.3	41.3	37.9	5.7	5.0	14.7	14.0		
<b>Aggregate</b>										<b>48.0</b>	<b>11.9</b>	<b>29.0</b>	<b>32.5</b>	<b>29.0</b>	<b>3.9</b>	<b>3.5</b>	<b>12.1</b>	<b>12.1</b>
<b>Retail</b>																		
Aditya Birla Fashion	Neutral	75	80	6	-5.6	-6.0	-5.2	-9.5	Loss	Loss	NM	NM	1.3	1.4	-10.5	-12.7		
Aditya Birla Lifestyle	Neutral	118	140	19	1.9	2.4	2.7	44.8	26.2	13.8	63.0	49.9	9.6	8.0	16.4	17.5		
Arvind Fashions	Buy	489	740	51	10.0	16.2	21.0	-475.9	61.5	29.4	48.8	30.2	5.1	4.5	11.0	16.0		
Avenue Supermarkets	Buy	3789	4300	13	42.8	49.2	55.4	2.9	15.0	12.5	88.5	77.0	10.2	9.0	12.2	12.4		



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	
United Foodbrands	Neutral	217	235	8	-14.3	-13.6	-12.7	105.9	Loss	Loss	NM	NM	2.8	3.3	-18.2	-21.0
Bata India	Neutral	927	875	-6	14.4	18.4	23.0	-26.1	28.5	24.5	64.6	50.3	7.2	6.7	11.4	13.8
Campus Activewe.	Buy	259	305	18	4.5	5.7	7.1	14.2	26.8	23.9	57.4	45.2	9.2	7.9	16.0	17.4
Devyani Intl.	Buy	137	180	32	-0.1	1.2	2.2	-133.6	LP	88.9	NM	117.2	27.0	35.1	-0.9	26.0
Go Fashion (I)	Buy	431	750	74	16.6	21.8	25.9	-4.0	31.4	18.9	26.0	19.8	3.0	2.7	11.0	12.8
Jubilant Food.	Neutral	526	635	21	5.3	8.1	10.7	48.3	53.2	31.4	99.4	64.9	17.3	17.1	17.4	26.4
Kalyan Jewellers	Buy	512	650	27	11.4	14.6	17.2	45.1	28.1	18.4	45.1	35.2	9.3	7.9	22.4	24.4
Metro Brands	Buy	1129	1400	24	15.0	18.0	20.7	7.9	20.0	14.7	75.0	62.6	15.2	13.1	22.3	23.1
P N Gadgil Jewellers	Buy	630	825	31	25.2	29.8	35.1	44.8	18.0	17.8	24.3	20.6	4.5	3.7	19.8	19.2
Raymond Lifestyle	Buy	984	1400	42	35.2	54.5	66.7	113.5	54.6	22.5	27.9	18.1	0.6	0.6	4.8	7.1
Restaurant Brand	Buy	66	120	81	-3.2	-1.7	-0.6	-19.7	Loss	Loss	NM	NM	5.4	6.3	-23.4	-14.9
Relaxo Footwear	Sell	400	360	-10	7.6	8.5	9.2	11.6	10.9	8.5	52.3	47.2	4.4	4.1	8.8	9.1
Sapphire Foods	Buy	221	325	47	-0.1	1.7	2.4	-112.6	LP	42.0	NM	129.3	5.1	4.9	-0.3	3.9
Senco Gold	Neutral	346	365	5	17.6	18.3	22.4	42.3	3.8	22.9	19.7	18.9	2.5	2.3	13.7	12.7
Shoppers Stop	Neutral	375	420	12	0.5	-1.8	-4.2	-21.8	PL	Loss	783.7	NM	9.1	9.6	1.5	-6.0
Titan Company	Buy	4247	5000	18	58.2	70.3	83.3	37.6	20.9	18.4	73.0	60.4	24.8	19.3	38.5	35.9
Trent	Buy	3989	5450	37	49.0	55.0	61.9	13.6	12.1	12.6	81.3	72.6	18.9	15.1	28.0	24.8
Vedant Fashions	Neutral	551	600	9	16.0	16.4	17.2	0.1	2.6	4.8	34.4	33.5	7.0	6.3	19.6	18.3
Vishal Mega Mart	Buy	129	170	32	1.8	2.3	3.0	31.2	28.6	28.0	71.4	55.6	8.2	7.2	12.3	13.8
V-Mart Retail	Buy	671	975	45	13.5	19.1	26.8	420.4	41.6	40.0	49.7	35.1	5.8	5.0	12.4	15.3
Westlife Foodworld	Neutral	524	600	15	-0.2	1.5	4.4	-129.3	LP	186.6	NM	344.1	13.2	12.7	-0.6	3.8
<b>Aggregate Technology</b>								<b>29.2</b>	<b>24.0</b>	<b>20.3</b>	<b>78.1</b>	<b>64.1</b>	<b>11.0</b>	<b>9.8</b>	<b>14.0</b>	<b>15.4</b>
Cyient	Sell	1181	1000	-15	60.6	75.9	96.7	9.4	25.3	27.3	19.5	15.5	2.3	2.2	11.4	13.6
HCL Tech.	Buy	1648	2150	30	64.9	74.4	82.5	1.6	14.6	10.9	25.4	22.2	6.5	6.6	25.4	29.6
Hexaware Tech.	Buy	738	1100	49	23.4	28.0	34.1	21.2	19.9	21.6	31.6	26.3	7.4	6.5	25.3	26.6
Infosys	Buy	1613	2150	33	69.3	74.7	83.5	8.5	7.8	11.8	23.3	21.6	8.6	8.6	33.1	39.7
KPIT Technologies	Buy	1182	1500	27	28.2	36.2	43.2	-2.9	28.4	19.2	41.9	32.6	9.1	7.7	23.9	25.7
LTI Mindtree	Buy	6015	7900	31	186.0	209.8	246.7	19.7	12.8	17.6	32.3	28.7	6.9	6.0	22.7	22.4
L&T Technology	Neutral	4420	4800	9	128.3	154.0	177.2	7.8	20.0	15.1	34.4	28.7	6.7	5.9	20.8	21.8
Mphasis	Buy	2823	4000	42	100.3	114.9	135.6	12.4	14.5	18.0	28.1	24.6	5.2	4.8	19.1	20.3
Coforge	Buy	1647	2500	52	44.0	56.6	74.8	74.6	28.6	32.2	37.4	29.1	7.8	7.0	17.3	20.7
Persistent Sys	Buy	6440	8200	27	119.2	147.1	181.0	32.1	23.4	23.1	54.0	43.8	13.5	11.4	27.1	28.3
TCS	Buy	3204	4400	37	141.3	152.5	168.0	5.3	7.9	10.2	22.7	21.0	11.8	11.3	52.9	54.9
Tata Elxsi	Sell	5718	4600	-20	104.1	135.8	155.3	-17.4	30.4	14.4	54.9	42.1	10.8	9.8	21.1	24.4
Tata Technologies	Sell	662	580	-12	16.2	19.6	22.3	-2.0	20.7	13.5	40.7	33.8	6.7	6.3	17.4	19.2
Tech Mah	Buy	1578	2325	47	59.8	80.0	89.4	24.9	33.8	11.7	26.4	19.7	5.0	4.8	19.1	24.8
Wipro	Neutral	262	275	5	12.5	12.9	13.7	-0.5	3.6	6.5	21.0	20.3	3.3	3.2	15.6	15.9
Zensar Tech	Buy	718	1000	39	31.6	34.6	39.1	11.4	9.5	12.9	22.7	20.7	3.7	3.4	17.1	17.3
<b>Aggregate Telecom</b>								<b>6.9</b>	<b>10.8</b>	<b>11.7</b>	<b>25.3</b>	<b>22.9</b>	<b>7.6</b>	<b>7.4</b>	<b>30.1</b>	<b>32.1</b>
Bharti Airtel	Buy	2066	2285	11	48.7	65.7	84.8	60.6	35.0	29.0	42.5	31.5	8.6	6.7	24.0	26.1
Bharti Hexacom	Neutral	1752	2060	18	34.9	48.2	63.6	36.2	38.3	31.8	50.2	36.3	12.2	10.3	26.6	30.7
Indus Towers	Neutral	431	400	-7	26.2	27.6	28.6	12.7	5.5	3.7	16.5	15.6	2.9	2.8	19.1	17.8
Vodafone Idea	Neutral	12	11	-4	-2.4	-2.6	-2.5	-36.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1774	1830	3	39.7	62.0	74.9	38.1	56.1	20.9	44.7	28.6	14.9	11.0	35.3	44
<b>Aggregate Utilities</b>								<b>LP</b>	<b>72.7</b>	<b>65.0</b>	<b>125</b>	<b>72</b>	<b>18.8</b>	<b>16.0</b>	<b>15.1</b>	<b>22.2</b>
Acme Solar	Buy	229	384	68	8.2	10.6	24.5	81.4	29.4	131.0	27.9	21.6	2.8	2.5	10.4	12.1
Indian Energy Exchange	Neutral	150	148	-1	5.2	5.4	5.7	12.6	3.0	6.5	28.6	27.8	10.4	9.1	39.2	34.8
Inox Wind	Buy	118	187	59	3.6	6.6	7.7	2.4	83.4	17.0	32.9	17.9	3.6	3.0	11.6	18.2
JSW Energy	Buy	500	657	31	12.1	15.5	23.9	13.5	27.7	54.8	41.3	32.3	3.0	2.7	7.5	8.8
NTPC	Neutral	344	368	7	22.2	27.7	31.2	7.0	24.5	12.5	15.5	12.4	1.7	1.5	11.2	12.9
Power Grid Corpn	Neutral	260	302	16	17.4	18.8	19.7	4.2	8.3	4.6	14.9	13.8	2.4	2.3	16.8	17.0
Suzlon Energy	Buy	51	74	45	1.4	2.2	2.5	33.2	50.7	13.6	35.5	23.5	7.9	5.9	26.4	28.8
Tata Power Co.	Buy	374	501	34	12.6	17.2	19.9	2.4	37.2	15.3	29.8	21.7	3.1	2.7	10.7	13.3
Waaree Energies	Buy	2612	3547	36	129.7	160.6	172.2	99.3	23.7	7.3	20.1	16.3	5.7	4.3	33.0	30.1
<b>Aggregate Others</b>								<b>11.3</b>	<b>22.0</b>	<b>13.3</b>	<b>19</b>	<b>16</b>	<b>2.5</b>	<b>2.2</b>	<b>12.7</b>	<b>14.1</b>
APL Apollo Tubes	Buy	1913	2260	18	42.2	55.0	64.5	54.6	30.3	17.3	45.3	34.7	10.2	8.1	24.8	25.9



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
Astral	Buy	1476	1850	25	21.9	28.4	34.9	12.5	29.8	22.9	67.4	51.9	7.3	6.3	15.3	17.4
Cello World	Buy	516	680	32	16.0	21.9	25.0	4.0	37.1	14.2	32.3	23.6	4.4	3.8	14.1	17.7
Century Plyboard	Buy	782	958	23	12.4	22.4	30.8	39.4	80.2	37.2	62.8	34.8	6.7	5.7	10.6	16.3
Cera Sanitary.	Neutral	5196	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	2268	2800	23	77.6	99.9	113.1	26.6	28.8	13.2	29.2	22.7	5.2	4.3	19.0	20.7
Sagility	Buy	51	63	23	1.9	2.2	2.7	60.3	18.6	20.0	27.4	23.1	2.6	2.4	10.1	10.9
Inventurus Knowl	Buy	1654	2107	27	42.3	51.8	65.9	47.7	22.6	27.1	39.1	31.9	11.2	8.3	33.4	29.9
Indegene	Neutral	520	583	12	18.9	22.1	26.5	11.8	16.7	20.0	27.5	23.5	4.2	3.6	16.3	16.5
FSN E-Commerce	Neutral	257	280	9	0.7	1.5	2.5	178.9	111.7	68.1	365.3	172.5	47.6	37.3	14.0	24.3
EPL	Buy	207	260	26	13.2	16.5	19.2	16.7	24.8	16.6	15.6	12.5	2.5	2.2	17.0	18.8
Eternal	Buy	284	420	48	0.4	2.1	4.4	-36.7	455.0	111.3	761.5	137.2	8.3	7.8	1.1	5.9
Godrej Agrovet	Buy	560	750	34	26.8	34.9	39.3	20.0	30.2	12.5	20.9	16.0	6.1	4.8	24.9	33.6
Gravita India	Buy	1726	2348	36	53.2	69.6	87.0	25.6	31.0	24.9	32.5	24.8	5.2	4.3	17.3	19.0
Indiamart Inter.	Buy	2164	2750	27	81.7	94.5	109.9	-10.9	15.6	16.4	26.5	22.9	5.0	4.4	20.6	20.4
Indian Hotels	Buy	704	880	25	12.9	15.9	17.7	12.2	23.0	11.5	54.4	44.2	7.8	6.7	15.3	16.2
Info Edge	Neutral	1336	1250	-6	16.1	18.5	19.5	34.8	15.1	5.3	83.2	72.3	3.0	2.9	3.7	4.1
Interglobe	Buy	4904	6300	28	128.1	205.3	243.2	-31.9	60.2	18.5	38.3	23.9	13.9	8.9	43.3	45.8
Kajaria Ceramics	Buy	1009	1161	15	33.6	38.4	44.6	81.8	14.2	16.2	30.0	26.3	5.2	4.6	17.3	17.6
Lemon Tree Hotel	Buy	151	200	33	3.3	4.3	5.0	33.3	28.7	18.0	45.6	35.4	8.4	6.8	20.2	21.1
MTAR Tech	Buy	2520	3000	19	32.4	58.4	85.0	88.4	80.2	45.5	77.8	43.2	9.4	7.7	12.8	19.6
One 97	Neutral	1301	1250	-4	13.5	19.4	29.6	-157.9	43.8	52.5	96.3	66.9	5.5	5.4	5.8	8.3
Prince Pipes	Buy	249	360	45	7.4	14.1	19.8	89.3	89.6	40.7	33.5	17.7	0.7	0.6	5.1	9.1
Quess Corp	Neutral	218	240	10	14.7	16.4	18.4	-3.1	11.5	12.3	14.8	13.3	2.6	3.1	21.7	28.1
Safari Inds.	Buy	2109	2700	28	42.2	49.8	59.1	44.6	17.8	18.7	49.9	42.4	9.1	7.6	19.7	19.5
SBI Cards	Neutral	871	950	9	23.3	34.2	41.7	15.7	46.7	22.0	37.4	25.5	5.3	4.4	15.0	18.9
SIS	Buy	333	400	20	29.3	35.8	39.2	33.0	22.4	9.5	11.4	9.3	0.8	0.7	16.0	16.5
Supreme Inds.	Buy	3556	4300	21	74.5	106.7	128.4	-1.5	43.2	20.3	47.7	33.3	7.3	6.4	16.0	20.4
Swiggy	Buy	353	530	50	-15.9	-7.3	0.6	30.2	Loss	LP	NM	NM	5.3	5.9	-29.9	-11.5
Team Lease Serv.	Buy	1562	1850	18	89.5	104.6	121.3	38.0	16.8	16.0	17.4	14.9	2.5	2.1	14.9	15.1
Time Technoplast	Buy	184	280	52	10.2	12.7	15.5	19.6	24.5	21.7	18.0	14.5	2.5	2.2	14.1	15.3
Updater Services	Neutral	178	215	21	17.0	19.4	21.2	-4.0	13.7	9.7	10.5	9.2	1.1	1.0	11.1	11.4
UPL	Neutral	794	728	-8	39.9	51.1	59.2	59.6	27.9	15.9	19.9	15.5	1.2	1.1	9.9	12.6
VA Tech Wabag	Buy	1242	1900	53	62.8	73.1	87.9	31.9	16.3	20.2	19.8	17.0	3.1	2.7	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	<b>-0.9</b>	<b>-1.1</b>	<b>7.7</b>
Nifty-50	<b>-1.0</b>	<b>-0.3</b>	<b>9.2</b>
Nifty Next 50	<b>-2.1</b>	<b>2.8</b>	<b>4.2</b>
Nifty 100	<b>-1.2</b>	<b>0.2</b>	<b>8.3</b>
Nifty 200	<b>-1.3</b>	<b>0.4</b>	<b>8.1</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-1.0</b>	<b>3.0</b>	<b>21.6</b>
Amara Raja Ener.	-0.5	-1.4	-17.4
Apollo Tyres	0.5	-0.1	7.7
Ashok Leyland	-0.9	15.8	65.7
Bajaj Auto	-0.3	8.1	12.9
Balkrishna Inds	-0.9	0.8	-14.4
Bharat Forge	-2.0	5.9	16.5
Bosch	-1.5	5.3	16.8
CEAT	1.8	0.5	23.4
Craftsman Auto	-1.8	10.9	47.3
Eicher Motors	-0.4	5.7	46.2
Endurance Tech.	0.3	-1.9	24.2
Escorts Kubota	-0.2	5.6	16.2
Exide Inds.	-1.8	-5.5	-13.0
Happy Forgings	-3.8	11.0	11.6
Hero Motocorp	-2.2	-5.1	41.4
Hyundai Motor	-0.5	3.3	29.8
M & M	-0.7	1.1	20.7
CIE Automotive	-1.0	1.1	-11.1
Maruti Suzuki	-0.9	2.9	41.0
MRF	-0.9	-3.1	24.1
Sona BLW Precis.	-2.3	-4.8	-19.2
Motherson Sumi	-1.0	2.4	17.0
Motherson Wiring	-3.1	8.6	27.3
Tata Motors PV	-1.1	3.2	-25.3
Tata Motors CV	-0.1	20.8	
TVS Motor Co.	-1.0	5.2	61.0
Tube Investments	-0.8	-2.3	-28.8
<b>Banks-Private</b>	<b>-0.4</b>	<b>0.5</b>	<b>17.6</b>
AU Small Fin. Bank	-1.2	4.2	75.1
Axis Bank	-0.7	1.0	19.7
Bandhan Bank	-1.8	7.0	-4.4
DCB Bank	-0.2	7.0	55.5
Equitas Sma. Fin	-0.3	12.4	-1.7
Federal Bank	-1.1	-0.7	30.8
HDFC Bank	-0.2	-5.6	11.8
ICICI Bank	0.5	3.3	13.6
IDFC First Bank	2.0	8.8	37.4
IndusInd Bank	-1.6	5.0	-9.9
Kotak Mah. Bank	-0.5	0.1	20.6
RBL Bank	-2.8	3.3	91.7
SBI Cards	-1.5	0.2	18.3
<b>Banks-PSU</b>	<b>-2.1</b>	<b>5.4</b>	<b>35.5</b>
BOB	-2.8	5.0	28.6
Canara Bank	-1.6	5.3	54.9
Indian Bank	-4.2	6.3	63.2
Punjab Natl.Bank	-2.3	5.9	20.4

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-1.4</b>	<b>0.7</b>	<b>6.5</b>
<b>Nifty Midcap 100</b>	<b>-2.0</b>	<b>1.2</b>	<b>7.0</b>
<b>Nifty Smallcap 100</b>	<b>-2.0</b>	<b>3.2</b>	<b>-4.2</b>
<b>Nifty Midcap 150</b>	<b>-1.9</b>	<b>1.6</b>	<b>6.4</b>
<b>Nifty Smallcap 250</b>	<b>-1.9</b>	<b>2.3</b>	<b>-5.5</b>
St Bk of India	-0.9	4.3	29.4
Union Bank (I)	-2.9	8.8	45.3
<b>NBFCS</b>	<b>-0.6</b>	<b>-0.1</b>	<b>19.1</b>
Aditya Birla Capital Ltd	-0.7	0.4	100.4
AAVAS Financiers	-0.5	-2.5	-13.0
Bajaj Fin.	0.3	-5.3	32.1
Bajaj Housing	-1.0	1.3	-23.1
Cholaman.Inv.&Fn	-1.8	1.7	37.5
Can Fin Homes	-3.4	-2.0	26.9
CreditAcc. Gram.	-0.2	6.9	29.9
Fusion Microfin.	-4.8	4.4	-9.0
Five-Star Bus.Fi	-2.9	-9.7	-28.6
HDB FINANC SER	-1.5	1.3	
Home First Finan	-1.8	-7.0	-1.4
Indostar Capital	-2.3	-4.6	-12.1
IIFL Finance	-1.4	16.7	49.0
L&T Finance	-2.1	2.7	114.3
LIC Housing Fin.	-2.3	0.6	-9.8
MCX	-3.2	9.5	87.8
M & M Fin. Serv.	-1.4	1.0	30.9
Muthoot Finance	-2.7	2.1	76.8
Manappuram Fin.	-3.3	13.9	72.0
MAS Financial Serv.	-4.1	3.3	22.7
Piramal Finance	0.9	26.6	
PNB Housing	-2.5	12.2	12.1
Power Fin.Corpn.	-3.1	6.7	-16.0
REC Ltd	-3.6	8.4	-26.3
Repco Home Fin	-0.8	7.4	2.5
Shriram Finance	-0.3	19.0	71.3
Spandana Sphoort	-3.9	0.1	-44.2
Nippon Life Ind.	-0.6	10.6	27.6
UTI AMC	-2.2	-0.2	-11.5
Nuvama Wealth	-2.0	1.7	8.6
Prudent Corp.	-1.1	-0.1	-5.0
<b>NBFC-Non Lending</b>			
360 One	-0.7	4.8	0.6
Aditya AMC	-4.1	12.8	2.4
Anand Rathi Wea.	-0.8	10.7	63.9
Angel One	-2.3	-5.1	-9.1
Billionbrains	-1.0	5.8	
BSE	-1.9	-3.7	49.7
C D S L	-2.5	-5.4	-16.5
Cams Services	-1.4	-1.0	-20.8
HDFC AMC	-1.6	1.2	27.2
KFin Technolog.	-1.0	2.1	-26.4
MCX	-3.2	9.5	87.8
N S D L	-1.1	-0.4	
Nippon Life Ind.	-0.6	10.6	27.6

Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-2.0	1.7	8.6
Prudent Corp.	-1.1	-0.1	-5.0
UTI AMC	-2.2	-0.2	-11.5
<b>Insurance</b>			
HDFC Life Insur.	-1.8	-0.8	22.7
ICICI Pru Life	-0.1	11.0	4.8
ICICI Lombard	-2.9	-2.7	2.6
Life Insurance	-1.7	-2.3	-3.6
Max Financial	-1.9	0.0	55.7
Niva Bupa Health	4.2	5.4	0.4
SBI Life Insuran	0.6	3.1	42.4
Star Health Insu	0.7	-3.0	-5.7
<b>Chemicals</b>			
Alkyl Amines	4.5	0.0	-7.6
Atul	0.5	7.3	-10.2
Clean Science	-1.3	-3.9	-39.4
Deepak Nitrite	-1.4	4.6	-33.7
Ellen.Indl.Gas	-2.3	-9.9	
Fine Organic	-0.8	-3.6	-5.8
Galaxy Surfact.	-0.7	-2.8	-21.7
Navin Fluo.Intl.	-1.5	3.4	64.6
P I Inds.	-1.2	-2.5	-10.6
Privi Speci.	-1.1	-11.6	45.9
SRF	-1.5	7.7	29.7
Tata Chemicals	-2.6	0.1	-23.9
Vinati Organics	-2.2	0.5	-6.6
<b>Capital Goods</b>			
A B B	-5.2	-0.7	-24.6
Astra Microwave	1.7	14.1	27.5
Bharat Dynamics	-0.4	7.8	29.8
Bharat Electron	0.0	7.6	47.3
Cummins India	-0.7	-7.8	30.2
Hind.Aeronautics	-1.0	4.5	9.0
Hitachi Energy	-5.8	-3.1	28.9
K E C Intl.	-4.5	0.5	-34.7
Kalpataru Proj.	-3.2	-1.5	-8.7
Kirloskar Oil	-3.3	7.7	19.2
Larsen & Toubro	-3.1	0.8	12.0
Siemens	-4.0	-6.1	-3.9
Siemens Ener	-2.9	-14.4	
Thermax	-0.3	9.1	-23.1
Triveni Turbine	-0.6	-1.3	-28.3
Zen Technologies	0.8	-2.4	-46.1
<b>Cement</b>			
Ambuja Cem.	-2.7	3.4	1.6
ACC	-1.8	-4.0	-14.2
Birla Corp.	-3.4	0.0	-13.4
Dalmia Bharat	-2.6	3.6	14.8
Grasim Inds.	-1.6	1.7	14.6
India Cem	4.4	14.9	26.2
JSW Cement	-3.0	8.1	
J K Cements	-0.4	8.1	25.2
JK Lakshmi Cem.	-2.6	-0.1	-6.4

Company	1 Day (%)	1M (%)	12M (%)
The Ramco Cement	0.4	8.7	14.7
Shree Cement	-1.7	2.7	3.2
UltraTech Cem.	-1.0	4.5	5.8
<b>Consumer</b>			
<b>-0.9</b>	<b>-2.8</b>	<b>-6.9</b>	
Asian Paints	-0.8	-4.8	19.4
Bikaji Foods	-1.3	0.3	-1.3
Britannia Inds.	-2.4	3.2	24.1
Colgate-Palm.	-1.4	-4.6	-26.6
Dabur India	-0.3	3.0	1.1
Emami	-1.6	-0.9	-11.2
Godrej Consumer	-0.9	10.2	6.9
Gopal Snacks	-2.6	0.3	-7.4
Hind. Unilever	-0.5	3.1	1.0
Indigo Paints	-1.2	0.3	-9.1
ITC	-0.1	-15.3	-24.2
Jyothy Lab.	-3.6	-5.9	-33.5
L T Foods	-3.9	-6.9	-12.0
Marico	-1.9	4.0	18.9
Mrs Bectors	-0.4	-9.5	-26.9
Nestle India	-0.6	7.6	17.7
P & G Hygiene	-0.9	-1.1	-14.0
Page Industries	-1.7	-6.6	-27.7
Pidilite Inds.	-0.9	3.1	3.2
Prataap Snacks	-2.3	10.7	-0.7
Radico Khaitan	-4.0	-2.2	27.7
Tata Consumer	-1.3	4.5	24.5
United Breweries	-1.0	-6.9	-22.0
United Spirits	-2.0	-5.5	-14.3
Varun Beverages	-1.7	6.6	-17.5
Zydus Wellness	-4.1	10.2	16.6
<b>Consumer Durables</b>			
<b>-0.8</b>	<b>3.2</b>	<b>-3.6</b>	
Blue Star	-1.3	5.6	-13.6
Crompton Gr. Con	-2.2	2.0	-30.3
Havells	-0.8	5.4	-9.7
KEI Industries	-2.9	7.6	3.3
LG Electronics	-1.8	-8.7	
Polycab India	-1.9	10.3	12.3
R R Kabel	-1.2	11.7	8.6
Volta	-2.6	11.1	-16.7
<b>EMS</b>			
Amber Enterp.	-1.9	1.2	-16.2
Avalon Tech	2.2	10.3	1.4
Cyient DLM	1.2	-1.1	-36.0
Data Pattern	-0.3	3.7	16.0
Dixon Technolog.	1.8	-11.6	-29.1
Kaynes Tech	-2.9	-2.3	-46.6
Syrma SGS Tech.	-1.6	1.1	20.8
<b>Healthcare</b>			
<b>-1.4</b>	<b>1.4</b>	<b>-0.2</b>	
Ajanta Pharma	-0.5	6.8	-4.3
Alembic Pharma	-1.0	-7.4	-23.5
Alkem Lab	-0.3	3.4	4.1
Apollo Hospitals	-1.1	3.8	3.1
Aurobindo	-2.4	2.4	-5.9



Company	1 Day (%)	1M (%)	12M (%)
<b>Oil &amp; Gas</b>	<b>-3.2</b>	<b>-1.9</b>	<b>1.3</b>
Aegis Logistics	0.0	2.7	-21.0
BPCL	-3.7	-0.8	23.6
Castrol India	-0.7	-0.2	-6.1
Biocon	-2.4	-1.5	1.8
Blue Jet Health	-2.8	-6.7	-14.5
Cipla	-0.5	-2.5	-2.3
Divis Lab	-0.5	4.4	12.6
Dr Agarwals Health	-1.2	1.4	
Dr Reddy's	-2.9	-4.7	-12.0
ERIS Lifescience	-1.3	0.0	18.2
Gland Pharma	-0.8	-0.3	-8.4
Glenmark	-1.6	8.2	27.8
Global Health	-3.0	3.5	11.3
Granules	-0.6	11.7	-0.2
GSK Pharma	-2.5	-5.7	8.6
IPCA Labs	2.0	6.7	-8.8
Laurus Labs	-2.4	9.6	80.2
Laxmi Dental	-3.3	-3.4	
Lupin	-1.1	5.8	-2.7
Mankind Pharma	-2.7	3.0	-21.9
Max Healthcare	-0.5	-4.6	-14.4
Piramal Pharma	-4.5	-1.1	-29.7
Rubicon Research	-3.3	9.0	
Sun Pharma	-1.2	-2.0	-4.2
Torrent Pharma	-1.6	7.1	21.1
Zydus Lifesci.	-2.2	-1.8	-7.5
<b>Infrastructure</b>	<b>-1.9</b>	<b>-0.5</b>	<b>11.0</b>
G R Infraproject	0.3	-8.5	-30.5
IRB Infra.Devl.	-0.4	0.6	-26.4
KNR Construct.	-2.7	2.0	-55.8
<b>Logistics</b>			
Adani Ports	0.0	-1.0	27.2
Blue Dart Exp.	-1.4	-1.3	-19.0
Delhivery	-1.1	4.9	24.7
Container Corpn.	-2.7	3.7	-14.4
JSW Infrast	-1.0	3.7	-14.4
Mahindra Logis.	-2.2	1.8	-8.1
Transport Corp.	0.3	2.4	-2.6
TCI Express	-4.8	-4.7	-33.5
VRL Logistics	0.1	-1.7	4.1
<b>Media</b>	<b>-1.4</b>	<b>3.0</b>	<b>-21.1</b>
PVR INOX	-2.1	-6.2	-13.4
Sun TV	1.1	3.4	-15.5
Zee Ent.	-1.7	-3.3	-32.3
<b>Metals</b>	<b>-3.4</b>	<b>9.8</b>	<b>30.9</b>
Hindalco	-3.7	10.3	54.1
Hind. Zinc	-6.2	20.5	33.1
JSPL	-5.7	1.6	7.5
JSW Steel	-2.8	3.3	28.1
Jindal Stainless	-5.8	5.1	24.8
Midwest	-5.6	21.1	
Nalco	-5.4	24.3	63.2

Company	1 Day (%)	1M (%)	12M (%)
NMDC	-5.3	9.3	23.6
SAIL	-2.6	12.9	33.4
Tata Steel	-2.0	10.2	35.8
Vedanta	-3.0	18.0	35.2
GAIL	-2.9	-2.0	-14.2
Gujarat Gas	-1.2	6.9	-14.5
Gujarat St. Pet.	-0.5	8.5	-10.3
HPCL	-5.1	1.4	15.5
IOCL	-3.9	-3.5	16.2
IGL	-0.8	0.3	-8.9
Mahanagar Gas	-0.2	-5.6	-15.4
Oil India	-2.0	1.5	-16.6
ONGC	-3.2	-3.0	-14.7
PLNG	-3.8	4.6	-14.5
Reliance Ind.	-2.2	-4.7	16.2
<b>Real Estate</b>	<b>-1.7</b>	<b>3.8</b>	<b>-12.2</b>
A B Real Estate	-1.8	-1.2	-26.5
Anant Raj	-3.5	13.5	-39.0
Brigade Enterpr.	-2.1	0.9	-28.9
DLF	-1.5	0.7	-13.7
Godrej Propert.	-2.0	6.1	-18.3
Kolte Patil Dev.	-1.5	3.2	13.7
Mahindra Life.	-1.5	-1.0	-5.6
Macrotech Devel.	-1.9	1.7	-19.3
Oberoi Realty Ltd	0.8	7.0	-24.6
SignatureGlobal	-10.3	-10.8	-27.2
Sri Lotus	-5.6	1.5	
Sobha	2.9	7.0	9.6
Sunteck Realty	0.5	3.8	-14.6
Phoenix Mills	-2.0	10.6	12.5
Prestige Estates	-1.9	-1.3	1.3
<b>Retail</b>			
A B Lifestyle	-1.2	-8.2	
Aditya Bir. Fas.	-2.8	0.8	-22.9
Arvind Fashions	-0.6	4.0	-7.3
Avenue Super.	-1.3	-2.0	-1.4
Bata India	-0.9	-2.3	-34.7
Campus Activewe.	0.5	-2.6	-11.9
Devyani Intl.	-1.8	2.0	-28.5
Go Fashion (I)	-3.3	-8.7	-56.1
Jubilant Food	-2.1	-10.0	-29.9
Kalyan Jewellers	-1.7	7.7	-27.5
Metro Brands	-2.3	2.6	-10.1
P N Gadgil Jewe.	-1.6	5.0	-6.4
Raymond Lifestyl	-1.8	-6.0	-50.9
Relaxo Footwear	-0.5	0.5	-35.4
Restaurant Brand	-2.5	8.8	-17.5
Sapphire Foods	-3.4	-7.6	-34.8
Senco Gold	-4.0	10.9	-38.1
Shoppers St.	-1.2	-6.7	-40.7
Titan Co.	-0.6	12.8	22.0
Trent	-1.7	-2.4	-40.4
United Foodbrands	-1.6	23.2	-48.2

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	-1.3	-6.5	-55.4
Vishal Mega Mart	-2.0	-1.0	15.5
V-Mart Retail	-1.8	-10.0	-22.6
Westlife Food	-1.0	-4.9	-36.9
<b>Technology</b>	<b>-2.0</b>	<b>-1.7</b>	<b>-13.1</b>
Cyient	0.3	3.4	-34.4
HCL Tech.	-0.1	-2.5	-14.8
Hexaware Tech.	-2.2	-2.1	
Infosys	-1.6	0.2	-16.5
KPIT Technologi.	-2.3	-3.3	-17.4
LTIMindtree	-1.4	-3.8	2.3
L&T Technology	0.7	-2.6	-9.9
Mphasis	-2.0	-2.7	-3.7
Coforge	-3.2	-15.6	-13.8
Persistent Sys	-1.1	1.5	3.4
TCS	-2.8	-1.0	-22.0
Tata Technolog.	-3.2	1.7	-25.3
Tata Elxsi	-2.3	13.5	-11.7
Tech Mah	-2.9	-0.9	-5.2
Wipro	-3.2	0.3	-11.9
Zensar Tech	1.9	-1.6	-8.9
<b>Telecom</b>	<b>-1.0</b>	<b>2.5</b>	<b>9.5</b>
Bharti Airtel	-0.9	-1.0	29.2
Indus Towers	0.4	6.9	30.4
Idea Cellular	0.3	11.8	43.9
Tata Comm	-1.8	-2.5	3.7
<b>Utilities</b>	<b>-2.9</b>	<b>1.5</b>	<b>-3.9</b>
ACME Solar Hold.	-0.7	8.9	-0.4
Coal India	-1.5	12.7	11.8
Indian Energy Ex	-3.0	5.8	-13.7
Inox Wind	-4.1	-5.3	-29.2
JSW Energy	-2.5	10.1	-13.7
NTPC	-1.3	7.8	5.8
Power Grid Corpn	-1.8	-2.2	-15.4
Suzlon Energy	-3.7	-1.6	-15.2
Tata Power Co.	-1.7	0.0	0.0
Waaree Energies	-2.3	-9.4	-3.2
<b>Others</b>			
APL Apollo Tubes	-1.8	10.2	24.4
Astral	-1.7	3.0	-4.9
Cello World	-3.2	-5.7	-28.6
Century Plyboard	-2.9	-0.9	-5.0
Cera Sanitary.	0.3	-2.5	-27.8
Coromandel Intl	-2.0	-1.9	17.2
EPL Ltd	-2.2	4.9	-20.5
Eternal Ltd	0.9	-0.6	13.4
FSN E-Commerce	-3.6	1.6	51.4
Godrej Agrovet	-2.0	-2.8	-24.2
Gravita India	-3.2	-3.9	-23.2
Havells	-0.8	5.4	-9.7
Indiamart Inter.	0.1	-4.7	-5.8
Indian Hotels	-1.5	-1.9	-15.6
Info Edge	-1.6	-2.5	-18.8

Company	1 Day (%)	1M (%)	12M (%)
Interglobe	-0.9	-0.3	15.1
Kajaria Ceramics	0.2	-3.1	-4.8
Lemon Tree Hotel	-1.3	-5.6	2.4
MTAR Tech	-1.4	8.1	47.9
One 97	-1.3	-1.5	44.3
Prince Pipes	-1.7	-1.3	-38.7
Quess Corp	-1.3	6.5	-30.8
Safari Inds.	0.1	-9.2	-17.4
SIS	-0.5	2.2	-5.2
Supreme Inds.	-1.9	6.2	-22.8
Swiggy	-2.5	-8.6	-28.1
Team Lease Serv.	-0.7	-2.9	-44.7
Time Technoplast	-1.8	2.8	-19.6
Updater Services	-2.8	6.2	-52.0
UPL	-1.1	7.4	47.3
VIP Inds.	0.5	11.0	-19.1
Va Tech Wabag	0.7	-5.2	-19.4
Volta	-2.6	11.1	-16.7
Inventurus Knowl	-2.5	3.6	-15.1
Sagility	-1.3	6.8	-1.4
Indegene	0.0	-1.0	-17.5

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

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