

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	85,189	0.0	9.0
Nifty-50	26,147	0.1	10.6
Nifty-M 100	60,750	0.4	6.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,846	0.0	16.4
Nasdaq	23,242	0.0	20.4
FTSE 100	9,931	0.0	21.5
DAX	24,490	0.0	23.0
Hang Seng	8,914	0.0	22.3
Nikkei 225	50,339	0.0	26.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	62	0.0	-15.7
Gold (\$/OZ)	4,319	0.0	64.6
Cu (US\$/MT)	12,453	0.0	43.9
Almn (US\$/MT)	2,968	0.0	17.5
Currency	Close	Chg .%	CYTD.%
USD/INR	90.0	0.1	5.1
USD/EUR	1.2	0.0	13.4
USD/JPY	156.8	0.0	-0.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.6	-0.01	-0.2
10 Yrs AAA Corp	7.3	-0.02	0.0
Flows (USD b)	1-Jan	MTD	CYTD
FII	-0.36	-1.80	-17.6
DII	0.17	7.58	88.7
Volumes (INRb)	1-Jan	MTD*	YTD*
Cash	865	1009	1066
F&O	89,436	2,63,513	2,35,493

Note: Flows, MTD includes provisional numbers. *Average



Today's top research idea

Technology - 3QFY26 Preview: Indian IT - Looking beyond 3Q noise

- ❖ After some respite in 2QFY26 on beaten-down expectations, we expect seasonal furloughs to weigh on growth in 3QFY26. We think markets are likely to look through this seasonality and instead focus on signals around the demand environment from client budgeting for CY26. Amid macro-tariff uncertainty and a new tech cycle, we believe clients remain cautious on committing incremental spending to large programs. As a result, we expect demand to stay steady, at best marginally incremental, until Jan'26 as planning cycles reset and budgets firm up.
- ❖ 3Q results are likely to mirror this set-up, with QoQ cc growth expected in the range of 0.3% to 2.3% for large-caps. Mid-caps are expected to outperform once again with a growth range of -2.5% to 3.5%.
- ❖ We expect AI services demand could begin to improve from mid-2026 as hardware-led AI capex intensity moderates and spending gradually shifts toward software, platforms, and services. The Mar-Apr'26 budget reset period may serve as an initial indicator, with some AI programs potentially transitioning from preparation to early deployment.

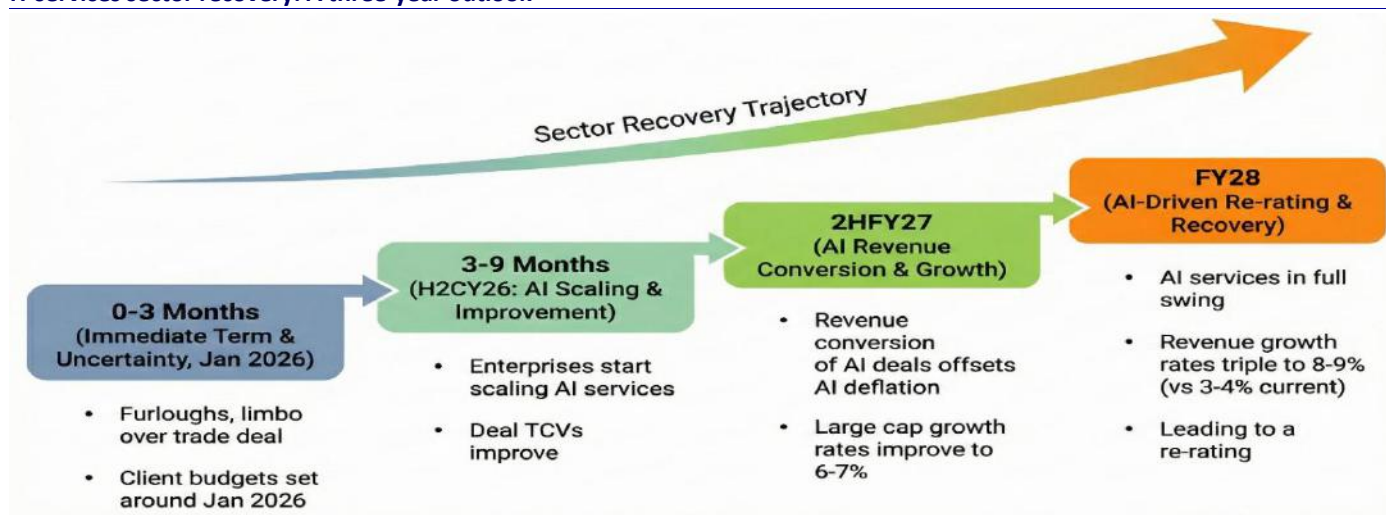


Research covered

Cos/Sector	Key Highlights
Technology	3QFY26 Preview: Indian IT: Looking beyond 3Q noise
ITC	Unprecedented tax hike; valuation multiples to reset
Bulls & Bears	Nifty bids adieu to CY25 with 10.5% returns; DII inflows and FII outflows at record high
Automobiles	2025 ends on a strong note
Indian Bank	Loan growth better than estimate, CD ratio inches up

Chart of the Day: Technology (Indian IT: Looking beyond 3Q noise)

IT services sector recovery: A three-year outlook



Source: MOFSL

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

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



In the news today



Kindly click on textbox for the detailed news link

1

GST revenue grows at 3-month high rate of 6.1% to ₹1.74 lakh crore in December 2025

The Goods and Services Tax (GST) collections rose 6.1% year-on-year to ₹1.74 lakh crore in December 2025, marking a three-month high, official data showed.

2

Tarun Garg takes charge as Hyundai Motor India MD & CEO

Tarun Garg has officially taken over as the Managing Director & Chief Executive Officer of Hyundai Motor India, marking the first time an Indian national leads the company.

3

Hero MotoCorp sales surge 40% to 4,56,479 units in December

Hero MotoCorp saw a significant 40 percent jump in wholesales for December 2025. The company sold 4,56,479 units compared to 3,24,906 units in December 2024.

4

Lending rates edge up to 8.7% as fresh loans get costlier

State-run banks led the increase, raising lending rates by 16 bps month-on-month to 8.05%, while rates at private banks remained unchanged at 9.44%.

5

India's rail exports to quadruple by 2030

The Ministry of Railways is targeting a more than sevenfold increase in railway equipment exports to Rs 50,000 crore by 2030

6

DeepSeek Touts New Training Method as China Pushes AI Efficiency

DeepSeek published a paper outlining a more efficient approach to developing AI, illustrating the Chinese artificial intelligence industry's effort to compete with the likes of OpenAI despite a lack of free access to Nvidia Corp. chips.

7

Govt. notifies February 1 as the end of GST compensation cess, start of new tobacco tax regime

In a series of notifications on New Year's Day, the Finance Ministry announced the end of GST compensation cess, the increase in the excise duty on tobacco products, and the new GST rates on these items as well

Technology

Result Preview



Indian IT: Looking beyond 3Q noise

Seasonal softness persists as focus shifts to CY26 demand signals

- After some respite in 2QFY26 on beaten-down expectations, we expect seasonal furloughs to weigh on growth in 3QFY26. We think markets are likely to look through this seasonality and instead focus on signals around the demand environment from client budgeting for CY26. Amid macro-tariff uncertainty and a new tech cycle, we believe clients remain cautious on committing incremental spending to large programs. As a result, we expect demand to stay steady, at best marginally incremental, until Jan'26 as planning cycles reset and budgets firm up.
- 3Q results are likely to mirror this set-up, with QoQ cc growth expected in the range of 0.3% to 2.3% for large-caps. Mid-caps are expected to outperform once again with a growth range of -2.5% to 3.5%. For 3Q, we expect aggregate revenue for our coverage universe to grow by 7.7% YoY, while EBIT and PAT are likely to grow by 7.2% and 7.6% YoY (all in INR terms), respectively.
- As seen in Exhibit 1, enterprises should gradually move from AI pilots toward scaled deployments as the year progresses, supporting deal pipeline stability, improving TCV, and higher activity in application modernization, data engineering, and AI integration-led work.
- Early signs of AI strategy formation are emerging, with IT companies investing in AI-led capabilities through acquisitions and partnerships: TCS (ListEngage, Coastal Cloud, DC investments), Wipro (Harman DTS), Coforge (Encora), and HEXT (CyberSolve). This shows companies are positioning themselves for early AI-led services demand.
- At the ecosystem level, leading LLMs such as OpenAI and Claude are opening structured channel partnerships with SIs, suggesting the AI services layer is beginning to formalize. We expect momentum here to build over the next six months, with AI services demand inflecting into CY26.
- Vertical performance in 3Q: BFSI remains relatively resilient despite furloughs; Hi-Tech is broadly flat as large deals are still in transition; Travel & Transportation benefits from ongoing deal ramp-ups. Manufacturing is mixed—auto under pressure, but core industrials remain steady. ER&D is stable in 3Q, with recovery skewed toward 4Q.
- Furloughs and wage hikes to put pressure on margins in 3Q: We expect margin declines for TCS (two-month wage hike impact plus furloughs) and Wipro (wage hikes). Among mid-caps, Coforge margins could decline ~70bp QoQ to ~13.3%, as wage hikes are partly offset by lower ESOP and D&A. HEXT and PSYS are also likely to see margin pressure of ~60bp and ~130bp, respectively, due to wage hikes and seasonality.
- As we mentioned in our upgrade note dated 24th Nov'25 ([Time to buy the next cycle](#)), we expect AI services demand could begin to improve from mid-2026 as hardware-led AI capex intensity moderates and spending gradually shifts toward software, platforms, and services. The Mar-Apr'26 budget reset period may serve as an initial indicator, with some AI programs potentially transitioning from preparation to early deployment.

Growth expectations across our coverage

- We expect revenue growth of 0.5% QoQ CC for TCS and 0.3% for INFO, driven by seasonal furloughs, with 2H weaker than 1H as growth was front-ended, in line with prior years. HCLT is anticipated to clock healthy growth of 2.3% in 3QFY26, driven by seasonality in its software business. WIPRO is likely to report 1.5% QoQ CC, organically at the mid-point of guidance, supported by inorganic contributions of HARMAN. TECHM is expected to post 0.5% QoQ growth, while LTIM is likely to report 2.2% CC growth, aided by continued large-deal ramp-up.
- Among mid-tier firms, we expect PSYS to be at the forefront with ~3.5% cc QoQ revenue growth, driven by steady growth momentum across verticals, partially offset by furloughs. COFORGE/MPHL are also likely to deliver 3.0%/1.3% cc QoQ growth. HEXT is likely to decline 2.5% CC due to lower license revenues in addition to regular furloughs (~2.5-3% impact), fewer working days and temporary government shutdown disruptions.
- Among ER&D names, we expect a gradual recovery in this quarter. KPIT is expected to report 2.8% QoQ CC growth due to full consolidation of Caresoft (1-month impact) and N-dream in 3Q. Management has guided for flat-to-modest growth in 3QFY26 (organic), while TTL/TELX /LTTS are likely to report 1.0%/1.8%/1.3% CC growth.
- We expect Cyient DET to report 1.0% CC growth, as some stabilization is expected. We are factoring in a cross-currency headwind of ~20bp for most companies.

Wage hikes and furloughs to restrict margin uplift in 3Q

- We expect TCS EBIT margins to decline by 30bp QoQ, driven by a two-month impact of wage hikes and the continuation of redundancy costs. HCLT's margins are expected to improve by 70bp, led by a seasonally stronger quarter and cost optimization, despite the impact of wage hikes. Infosys is expected to report flat sequential margins, as tailwinds from lower third-party costs are likely to be offset by higher sales investments.
- **TECHM** is expected to see another quarter of margin expansion, with margins improving by ~60bp, driven by fixed-price project optimizations leading to gross margin gains. **LTIM will hold margins at current levels as seasonal furloughs, lower utilization and deal ramp-up weigh on 3Q.**
- **Among mid-caps, Coforge margins may decline 70bp QoQ to 13.3% as wage hikes in 3Q are only partially offset by lower ESOP and D&A expenses. HEXT/PSYS, too, shall see margin decline of 60/130bp due to wage hikes and seasonal furloughs.**
- Mphasis and Zensar should see margin improvement in 3Q.
- **For ER&D companies, margins are estimated to decline due to the impact from furloughs, except for TELX, which should see sequential gains after a depressed 1H.**

INFO and COFORGE remain our top picks

- We believe CY26 should represent the bottoming of the growth cycle, setting the stage for a more meaningful acceleration in 2HFY27 and FY28 as AI services move into scaled deployment. We prefer INFO and TECHM among large caps, while COFORGE and HEXT remain our top picks among mid-caps.
- We like INFO as it is well placed to benefit from enterprise-wide AI spending, given its discretionary-heavy mix and improving revenue quality, with pass-through revenue likely to stay low. At current valuations, upside risks

meaningfully outweigh downside risks. For TECHM, we see signs of transformation under the new leadership and improving execution in BFSI. We believe TECHM's transformation remains relatively decoupled from discretionary spending.

- In mid-caps, Coforge and Hexaware remain our top picks. We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. Encora's acquisition expands Coforge's presence in the Hi-Tech and Healthcare verticals. We continue to view Coforge as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation. Hexaware, meanwhile, is gaining share through consolidation deals in Financial vertical. As pressures in large accounts appear to be tapering, an improving margin trajectory bodes well for the company.

BSE Sensex

85,189

S&P CNX

26,147



Bloomberg	ITC IN
Equity Shares (m)	12527
M.Cap.(INRb)/(USDb)	5246 / 59.1
52-Week Range (INR)	472 / 390
1, 6, 12 Rel. Per (%)	-1/-8/-16
12M Avg Val (INR M)	6945

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	818.0	868.9	927.8
Sales Gr. (%)	6.6	6.2	6.8
EBITDA	269.7	265.6	287.4
EBITDA Mrg. %	33.0	30.6	31.0
Adj. PAT	206.3	203.2	219.6
Adj. EPS (INR)	16.5	16.2	17.5
EPS Gr. (%)	3.1	-1.5	8.1
BV/Sh.(INR)	57.5	58.4	60.9
Ratios			
RoE (%)	29.0	28.0	29.4
RoCE (%)	28.5	27.6	29.0
Payout (%)	90.0	90.0	90.0

Valuations

P/E (x)	22.2	22.5	20.8
P/BV (x)	6.3	6.2	6.0
EV/EBITDA (x)	17.8	18.1	16.6
Div. Yield (%)	4.1	4.0	4.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	47.4	46.9	44.6
FII	37.4	38.0	40.6
Others	15.2	15.1	14.8

FII Includes depository receipts

CMP: INR364

TP: INR400 (+10%)

Downgrade to Neutral

Unprecedented tax hike; valuation multiples to reset

- The government in its recent notification has increased taxes on cigarettes, effective from 1st Feb'26. New rates will increase the taxes on cigarettes by ~50% (assuming NCCD continues). ITC will need a price hike of atleast 25% at a portfolio level just to maintain the current net realization per cigarette stick. Moreover, earlier in GST 2.0, the government had revised GST rate on cigarette from 28% to 40% which will also implement from 1st Feb'26.
- Such a sharp tax increase is unprecedented and has surprised us given the backdrop of stable taxes over the last few years. Tax stability had impacted the illicit cigarette market, as its volume share contracted by ~150bp (Exhibit 3) over the last 4-5 years. ITC enjoyed this period, as its cigarette volume saw ~5% CAGR in the last five years, and the stock has run up over 50%.
- The tobacco lobby is opposing this tax increase, and we will see if there are any revisions in rates. However, if there is no change in taxes, we expect that it will significantly impact the legal cigarette market, and the price arbitrage between legal and illegal brands will be huge. It can shift volume from legal to illicit brands and could lead to downtrading within the legal brands.
- ITC has been very active on new product launches in cigarettes as taxes were stable; therefore, the product mix has been positive. Given the sharp price hike requirement, the mix will be weaker.
- Taxes were high during the 2012-2020 phase (Exhibit 4 - 7 times tax increase in 9 years), so the stock was range-bound during that period. However, ITC managed well and delivered positive EBIT growth. Since the tax increase is sharper this time, it will be a huge task for the company to protect its profitability. Its price hike strategy will be critical (full pass-on immediately or steady increase) to gauge the volume/EBIT sensitivity. We model 6% EBIT contraction in FY27 and will monitor the price hike process. Hence, our EPS cut is ~12% for FY27 and FY28.
- The stock has corrected ~10% on 1st Jan'26. Earnings pressure on cigarettes would take away the near-term catalysts (soft tobacco prices, recovery in FMCG and Paper) and comfort on valuation.
- We value cigarette business at 14x Dec'27E EV/EBITDA (similar multiple in earlier in high-tax cycle – Exhibit 5) vs. our earlier valuation multiple of 17x. We downgrade our rating from BUY to Neutral with a revised SoTP-based TP of INR400.

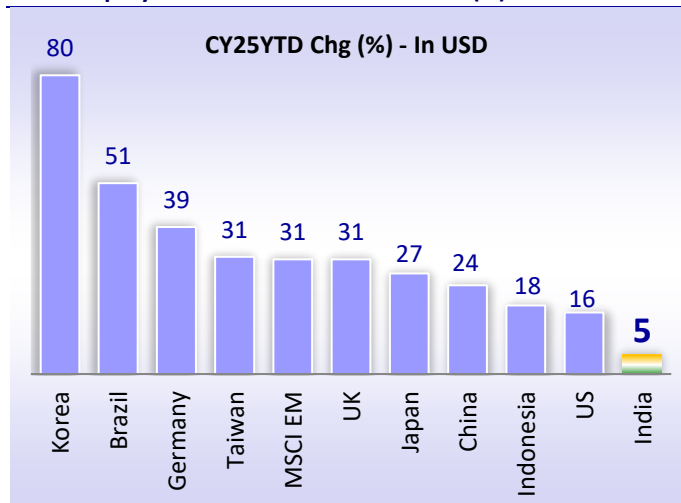
Bulls & Bears

India Valuations Handbook

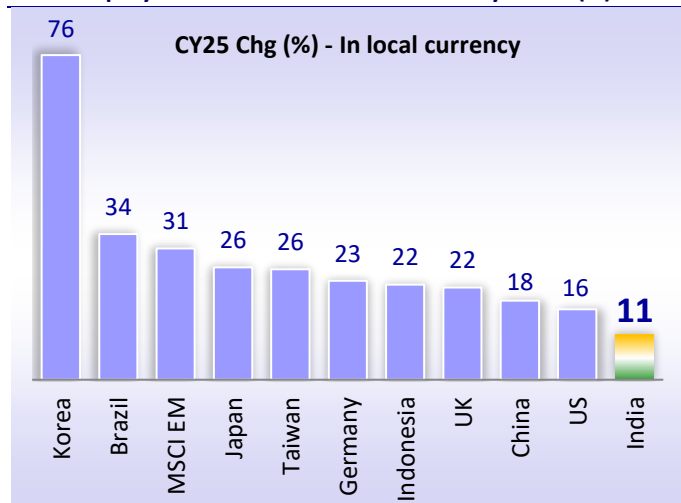
India Valuations Handbook — Nifty bids adieu to CY25 with 10.5% returns; DII inflows and FII outflows at record high

- **Nifty hits record high, bids adieu to CY25 with 10.5% returns:** CY25 concluded with yet another year of positive returns for the Indian markets, marking the tenth consecutive year of positive returns. The Nifty touched a fresh high of 26,326 before ending CY25 at 26,130, up 10.5% YoY. The Nifty ended its three-month winning streak in Dec'25. The Nifty touched a fresh high of 26,326 before closing down 0.3% MoM at 26,130 in Dec'25. Notably, the index was volatile and swung around 633 points before closing 73 points lower. During the last 12 months, smallcaps declined 6%, underperforming largecaps and midcaps, which rose 11% and 6%, respectively. In the last five years, midcaps (CAGR: 23.7%) have significantly outperformed largecaps (CAGR: 13.3%) by 103%, while smallcaps (CAGR: 20.1%) have markedly outperformed largecaps by 63%.
- **DII inflows and FII outflows at a record high in CY25:** DII flows into equities were the highest ever at USD90.1b in CY25 vs. inflows of USD62.9b in CY24. With just one year of outflows since CY15, DIIs have invested USD255.8b cumulatively over the last 10 years (CY16-CY25). Conversely, FIIs witnessed the highest ever equity outflows of USD18.8b in CY25 vs. outflows of USD0.8b in CY24. During the last 10 years, FIIs have invested USD32.3b cumulatively in the Indian market, with four years of outflows.
- **Breath favorable in CY25:** Among the sectors, the top gainers were PSU Banks (+30%), Metals (+29%), Financials (+27%), Automobiles (+23%), and Private Banks (+16%). The breadth was favorable in CY25, with 33 Nifty stocks closing higher. Shriram Finance (+72%), Maruti Suzuki (+54%), Eicher Motors (+52%), Hindalco (+47%), and SBI Life Insurance (+46%) have been the top performers, while Trent (-40%), TCS (-22%), Tata Motors PV (-18%), HCL Tech (-15%), and Power Grid (-14%) have been the key laggards.
- **India underperforms key global markets in Dec'25:** Among the key global markets, Korea (+7%), Taiwan (+5%), Germany (+3%), MSCI EM (+3%), the UK (+2%), China (+2%), Indonesia (+2%), Brazil (+1%), and Japan (+0.2%) ended higher in local currency terms on a MoM basis in Dec'25. However, India (-0.3%) and the US (-0.1%) ended lower MoM. During the last 12 months in USD terms, the MSCI India Index (+3%) underperformed the MSCI EM Index (+31%). In the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 53%. In P/E terms, the MSCI India Index is trading at a 47% premium to the MSCI EM Index, below its historical average premium of 78%.
- **Valuations – two-thirds of the sectors trade at a premium to their historical averages:** The Nifty now trades at a 12-month forward P/E of 21.2x, near its LPA of 20.8x (2% premium). Conversely, the P/B ratio at 3.2x represents an 11% premium to its historical average of 2.9x. The market capitalization-to-GDP ratio now stands at 133% of FY26E GDP (9% YoY), at its year-end high and well above its long-term average of 87%. Consumer, Technology, Real Estate, and Logistics now trade near their long-period average (LPA) valuations, while Capital Goods, PSU Banks, NBFCs, Oil & Gas, Metals, and Utilities trade at a premium to their LPA. Private Banks and Retail trade at a discount to their LPA.
- **The year ahead:** We have a positive outlook on Indian equities and believe that Indian markets are well poised to retrace the underperformance of CY25, supported by better earnings prospects, supportive domestic macros, and an improved geopolitical situation. Valuations are reasonable, with Nifty trading at 21.2x, near its LPA of 20.8x, and any evidence of earnings growth pickup should help valuations expand. The prevalent concerns of lower nominal GDP materially affecting corporate profit growth appear overblown to us, as corporate earnings are influenced by multiple factors beyond broad economic growth, which possesses limited explanatory power for corporate earnings growth. In our [model portfolio](#) we raise Indian IT services to mildly overweight by trimming our position in consumer discretionary and healthcare names. Our preferred sectors are Diversified Financials, IT Services, Automobiles, Telecom, and Capital Goods, whereas our key underweights are Energy, Metals, and Utilities.
- **Top ideas:** Largecaps – Bharti Airtel, ICICI Bank, SBI, L&T, M&M, Infosys, Titan Company, Bharat Electronics, Interglobe Aviation, Tata Steel, TVS Motor, Tech Mahindra, Max Healthcare, and Indian Hotels. **Midcaps and Smallcaps** – Swiggy, Dixon Technologies, Suzlon Energy, Jindal Stainless, Coforge, Angel One, Radico Khaitan, Delhivery, V-Mart Retail, and VIP Industries.

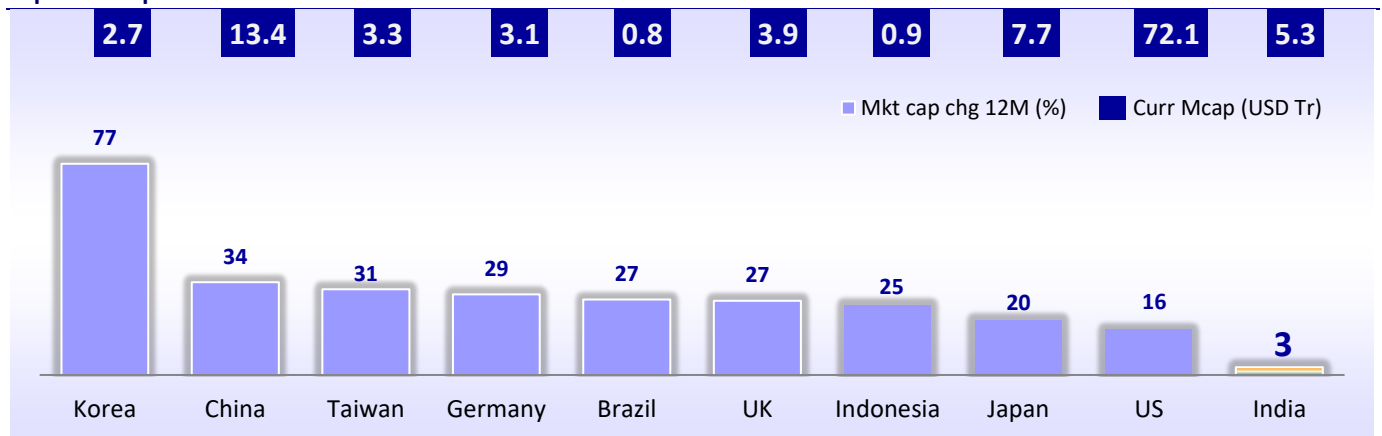
World equity indices in CY25 in USD terms (%)



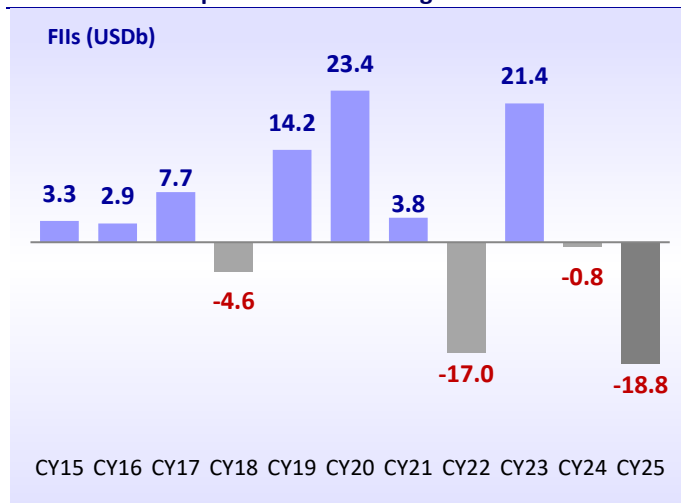
World equity indices in CY25 in local currency terms (%)



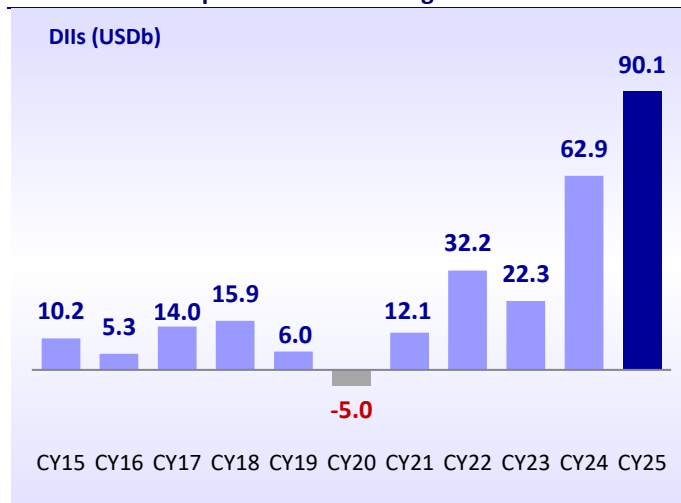
Change in market cap over the last 12 months (%) – Global market cap increases 22.1% (USD27.4t), whereas India's market cap inches up 2.8% YoY



FII outflows for equities in CY25 the highest ever



DII inflows into equities in CY25 the highest ever



Automobiles

2025 ends on a strong note

Auto wholesales remained strong in Dec'25 and surpassed our expectations for quite a few OEMs. We attribute this strong demand momentum in wholesales to: 1) positive consumer sentiment led by GST rate cuts, 2) strong marriage season in Nov'25 after an equally strong festive season, 3) relatively low base given weak demand macro last year. These factors resulted in robust wholesale growth for most OEMs across segments. PV wholesales for the four listed players grew 18.5% YoY, led by MM (+23%, in line) and MSIL (+22%, in line). On the other hand, TATA PV (+14.1%) and HMIL (+6.6%) underperformed peers. In 2Ws, BJAUT has yet to report its numbers, while the other three OEMs posted robust 43% YoY growth in wholesales. Similarly, the top three CV players registered healthy 26% YoY growth, with broadly similar growth by each of them. Tractor OEMs maintained strong performance as well, with the two listed entities posting ~39% YoY growth each in Dec. While wholesales were strong, retails were equally healthy across most segments. Thus, OEMs are likely to have ended 2025 with lean inventory, which we believe should help them sustain the volume momentum in 4QFY26 as well, in our view. We will review our growth expectations soon. Within OEMs, MSIL, MM, and TVS are our top picks.

- **PVs (mixed):** After a strong festive and wedding season in Nov, PV demand continued to be healthy even in Dec. Players continued to push demand with healthy discounts to sustain the growth momentum. MSIL's Dec sales rose 22.2% YoY to ~218k units (in line), driven largely by strong demand in the mini segment, UVs and compact cars. However, after a record-high show in Nov, exports were weak and declined 31.2% YoY in Dec. MM posted strong UV sales of 50.9k units, marking a 23% YoY increase, in line with our estimates. TATA PV volume, although up 14% YoY to 50.5k units, underperformed peers and came in below our estimates. Hyundai also delivered a disappointing performance, with sales growing by just 6.6% YoY to 58.7k units. Domestic sales were below expectations, flat YoY at 42.4k units. Exports were in line with estimates, up ~27% YoY to 16.3k units. Overall, PV wholesale volumes grew 18.5% YoY for the four listed players in Dec and 7.2% YoY on a YTD basis.
- **2Ws (above):** BJAUT has yet to report Dec sales. Like PVs, 2W demand was strong in Dec. TVSL delivered strong ~50% YoY growth in Dec to 481k units (ahead of estimates). Strong growth was visible across all segments: motorcycle up ~50% YoY, scooter up ~48% YoY and 3Ws doubled YoY to 20,318 units. Even HMCL posted a robust ~41% growth YoY to 456k units (beating our estimate of 397k units). HMCL wholesales were surprising as its retails declined 11% YoY, as per Vahan. Exports saw 21% growth YoY, supported by new market entries and portfolio expansion. Additionally, scooter sales nearly doubled YoY in Dec, led primarily by the new Destini and Xoom launches in the ICE segment and positive sentiment toward the VIDA VX2. Further, RE posted 30.3% YoY growth to 104k units (slightly above estimates). Domestic sales grew 37% YoY, while exports declined 10% YoY to 10.3k units. Excl. BJAUT, three 2W players posted a robust 43% YoY growth in wholesales in Dec.
- **CVs (above):** Demand trends seem positive for all segments within CVs, with current demand momentum likely to remain intact in the coming months given the positive sentiment and favorable lead indicators. The three listed players posted a strong ~26% YoY growth in CV sales in Dec'25 over last year's low base.

Additionally, all of them posted robust MoM growth as well, indicating steady demand momentum. VECV sales were in line, while AL and TATA CV were above estimates. TATA CV posted 25.5% YoY growth in CV sales to 42.5k units. HCV sales rose 30.4% YoY and LCVs were up by 20.8% YoY. VECV sales grew 24.7% YoY to 10.3k units for Dec. Ashok Leyland outperformed the industry, growing 27% YoY to 21.5k units. On a YTD basis, the top three CV players posted 10.2% YoY growth.

- **Tractors (above):** This segment has been seeing strong momentum since the beginning of FY26 and this momentum is expected to remain intact in the coming months. Higher reservoir levels, healthy crop patterns, and improved MSPs, among others, have boosted rural sentiment, leading to strong retail demand. The two listed tractor players posted ~39% YoY growth in tractor volumes in Dec'25. MM posted a strong ~39% YoY growth in tractor volumes to 31.9k units, outperforming our estimates. Escorts also posted a strong ~39% YoY growth in tractors, coming in ahead of our expectations. Combined tractor sales for both companies are up 19% YoY on a YTD basis.
- **Valuation and view:** Following the GST rationalization, demand has picked up across segments and seems to have remained intact even after the festive season. A notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. Further, wholesales were strong in Dec, and retails were equally healthy across most segments. Thus, OEMs are likely to have ended 2025 with lean inventory. This would help them sustain the volume momentum in 4QFY26 as well. With a recovery in demand, we expect discounts (in PV segment) to gradually reduce. MSIL is our top pick among auto OEMs, as its new launches and the current export momentum are likely to drive healthy earnings growth. We also like MM, given the uptrend in tractors and healthy growth in UVs. In 2Ws, we are positive on TVSL.

Snapshot of volumes for Dec-25

Company Sales	Dec-25	YoY (%) chg	Nov-25	MoM (%) chg	YTD FY26	Gr. (%)	FY26E	Gr. (%)	Residual growth (%)	Residual Monthly Run rate	Estimate Dec'25
Maruti Suzuki	217,854	22.2	229,021	-4.9	1,746,504	7.2	2,347,233	5.1	-0.6	200,243	213,615
Domestic	192,115	36.4	182,964	5.0	1,435,945	3.9	1,931,634	1.6	-4.6	165,230	171,706
Export	25,739	-31.2	46,057	-44.1	310,559	25.5	415,599	25.0	23.4	35,013	41,909
Hyundai Motor	58,702	6.6	66,840	-12.2	566,756	-0.6	780,852	2.5	11.7	71,365	60,864
Domestic	42,416	0.5	50,340	-15.7	418,328	-6.0	583,890	-2.5	7.8	55,187	45,163
Exports	16,286	26.5	16,500	-1.3	148,428	18.5	196,962	20.6	27.4	16,178	15,701
Mahindra & Mahindra	119,165	28.5	137,863	-13.6	1,215,969	19.2	1,573,157	15.2	3.3	119,063	109,153
UV	50,946	23.0	56,336	-9.6	476,476	18.4	636,781	15.5	7.5	53,435	49,709
Tractors	31,859	38.9	44,048	-27.7	406,592	20.8	487,913	14.9	-7.6	27,107	27,532
Escorts Kubota	7,577	38.5	10,580	-28.4	101,413	14.1	127,572	10.4	-1.8	8,720	6,521
Tata Motors CV	42,508	25.5	35,539	19.6	295,864	9.1	409,917	5.9	-1.5	38,018	39,900
Tata Motors PV	50,519	14.1	59,199	-14.7	440,219	7.6	584,102	5.0	-2.1	47,961	53,906
Hero MotoCorp	456,479	40.5	604,490	-24.5	4,754,549	5.2	6,285,004	6.5	10.9	510,152	397,000
TVS Motor	481,389	49.6	519,508	-7.3	4,328,576	22.7	5,742,547	21.1	16.3	471,324	401,333
Domestic	335,367	54.3	371,193	-9.7	3,165,867	18.5	4,192,489	18.2	17.1	342,207	265,622
Exports	146,022	39.9	148,315	-1.5	1,162,709	35.8	1,550,058	29.7	14.1	129,116	135,711
Eicher Motors											
Royal Enfield	103,574	30.3	100,670	2.9	921,098	26.8	1,202,854	19.1	-0.7	93,919	98,000
VECV	10,384	24.7	7,652	35.7	69,599	13.2	97,996	8.7	-1.0	9,466	10,000
Ashok Leyland	21,533	27.0	18,272	17.8	150,979	11.1	209,540	7.4	-1.0	19,520	20,400
M&HCV	14,830	29.2	11,681	27.0	96,165	11.7	134,820	7.0	-3.1	12,885	13,400
LCV	6,703	22.3	6,591	1.7	54,814	10.1	74,720	8.2	3.3	6,635	7,000

Indian Bank

BSE SENSEX	S&P CNX
85,189	26,147
Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	1121.5 / 12.5
52-Week Range (INR)	899 / 474
1, 6, 12 Rel. Per (%)	-6/26/51
12M Avg Val (INR M)	1303
Free float (%)	26.2

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	251.8	266.5	291.8
OP	190.0	196.6	215.6
NP	109.2	123.2	131.5
NIM (%)	3.1	3.0	3.0
EPS (INR)	81.1	91.5	97.6
EPS Gr. (%)	30.3	12.9	6.7
BV/Sh. (INR)	490	548	625
ABV/Sh. (INR)	477	541	614

Ratios

RoA (%)	1.3	1.4	1.3
RoE (%)	18.9	18.3	17.2

Valuations

P/E(X)	10.9	9.7	9.0
P/BV (X)	1.8	1.6	1.4
P/ABV (X)	1.9	1.6	1.4

CMP: INR833

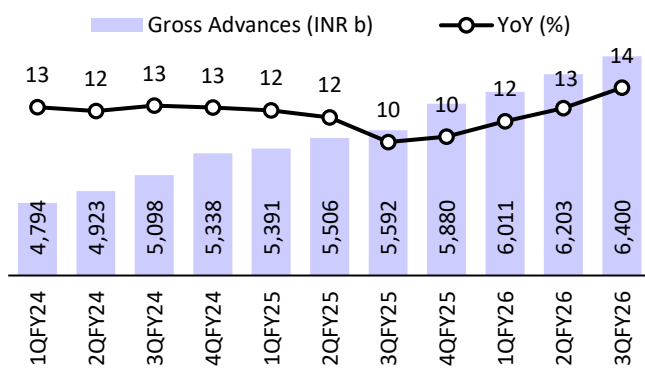
Buy

Loan growth better than estimate, CD ratio inches up

Indian Bank released its 3QFY26 business update. Following are the key takeaways:

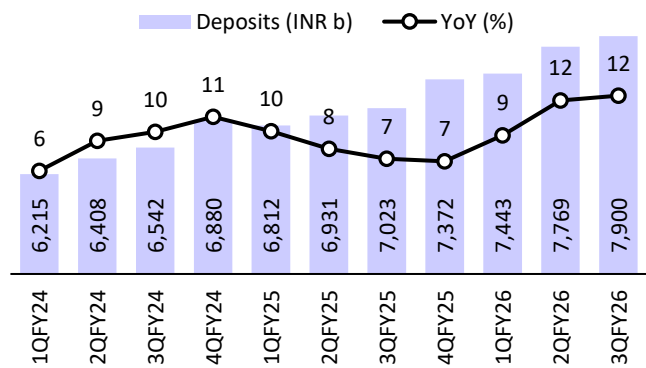
- Total Business of the bank grew to INR14.3t. Total business of the bank grew by 13.4% YoY/2.3% QoQ.
- Gross advances grew by 14.5% YoY/ 3.3% QoQ to INR6.4t (marginally better than our estimate of 14.2% YoY/ 2.3% QoQ for Net Advances), driven by continuous traction in RAM segment which grew by 17% YoY/ 4.3% QoQ to INR3.92t.
- Deposits grew 12.5% YoY/ 1.7% QoQ to INR7.9t (inline to our estimate), led by robust growth in CA deposits at 19.4% YoY and steady growth in SA deposits at 7.7% QoQ.
- Overall loan growth stood better than our estimate, while deposits growth stood largely inline. As a result, calculated CD ratio (on gross advances) increased to 81% vs 79.8% in 2QFY26.

Domestic advances grew 14% YoY (up 3.3% QoQ)



Source: MOFSL, Company

Deposits grew 12% YoY (up 1.7% QoQ)



Source: MOFSL, Company



Thermax: Company is seeing strong growth opportunities in international markets; Ashish Bhandari, MD & CEO

- Co sees strong demand esp in US due to rising demand from data centers, energy projects, and specialty chemicals
- Margin pressures were largely due to execution challenges in a few large legacy projects
- Small portion of such projects left in the Rs.12,000 crore-plus order backlog
- Thermax expects margin stabilization and improved performance going forward.

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Wockhardt: European approval now expected by July-August for Zaynich; Habil Khorakiwala, Chairman

- EMA accelerated review; EU, US, UK approvals targeted by mid-2026, unlocking access to all major markets.
- Global peak sales pegged at \$1–2bn, with \$400–500m from Europe; revenues ramp meaningfully from FY28.
- Emrok expected to deliver Rs.80–100cr in FY27, aiding the transition phase before Zaynich scales.
- Management targets Rs.6,000cr sales by FY28 and Rs.12,000cr by FY31 with 15–20% EBITDA margins, led by antibiotics, diabetes/insulin, and selective GLP-1 entry.

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Kiri Industries Exits DyStar: Over 90% of the Rs.5,200 cr will be invested into future biz; Manishkumar Kiri, Chairman & MD

- Rs.6,200cr DyStar exit ends a long dispute and unlocks ~Rs.5,200cr net cash for Kiri.
- Capital redeployment > payouts: 90%+ of proceeds earmarked for reinvestment, not buybacks/dividends.
- Strategic reset underway: focus on capex, capacity scaling, and adjacencies in chemicals/dyes.
- Board decision imminent on allocation, with deleveraging and growth projects prioritized.

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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	FY27E
Automobiles																
Amara Raja Ener.	Neutral	928	940	1	42.7	50.1	57.8	-11.5	17.4	15.5	21.7	18.5	2.1	1.9	10.1	10.8
Apollo Tyres	Buy	494	600	21	24.2	31.1	35.5	23.7	28.6	14.2	20.4	15.9	1.6	1.5	10.2	12.2
Ashok Ley.	Buy	185	165	-11	6.2	7.2	8.3	12.9	15.5	15.8	29.8	25.8	8.2	7.1	29.4	29.6
Bajaj Auto	Neutral	9561	9070	-5	338.9	370.8	407.5	13.2	9.4	9.9	28.2	25.8	7.6	6.9	28.1	28.1
Balkrishna Inds	Neutral	2315	2257	-3	78.0	96.7	107.3	-19.1	24.0	11.0	29.7	24.0	3.9	3.4	13.7	15.1
Bharat Forge	Neutral	1464	1290	-12	25.3	35.9	44.7	18.3	41.8	24.5	57.8	40.8	6.9	6.2	12.5	16.1
Bosch	Neutral	36144	36289	0	822.2	973.8	1,110.6	20.5	18.4	14.0	44.0	37.1	6.9	6.3	16.6	17.8
CEAT	Buy	3775	4523	20	161.3	210.5	241.8	32.1	30.5	14.9	23.4	17.9	3.1	2.8	14.1	16.4
Craftsman Auto	Neutral	7730	6542	-15	159.2	233.6	311.6	72.8	46.7	33.4	48.6	33.1	5.7	4.9	12.5	16.0
Eicher Mot.	Sell	7348	5846	-20	193.1	215.7	245.0	11.8	11.7	13.6	38.1	34.1	8.2	7.1	23.1	22.4
Endurance Tech.	Buy	2542	3050	20	65.6	78.4	91.0	11.5	19.6	16.1	38.8	32.4	5.5	4.9	15.2	16.0
Escorts Kubota	Neutral	3820	3672	-4	107.5	125.5	136.7	6.9	16.7	8.9	35.5	30.4	4.1	3.7	12.1	12.9
Exide Ind	Neutral	363	368	1	14.0	16.3	17.9	10.7	15.9	10.0	25.9	22.3	2.0	1.9	7.7	8.4
Happy Forgings	Buy	1157	1200	4	30.1	37.5	51.4	5.9	24.9	36.9	38.5	30.8	5.2	4.6	14.4	15.8
Hero Moto	Buy	5845	6782	16	258.4	295.0	327.6	14.3	14.2	11.0	22.6	19.8	5.4	5.0	25.1	26.3
Hyundai Motor	Buy	2311	2801	21	73.6	87.5	105.6	6.0	18.9	20.7	31.4	26.4	9.1	7.3	32.4	30.6
M&M	Buy	3762	4275	14	120.5	147.0	175.0	22.1	21.9	19.0	31.2	25.6	6.2	5.2	21.5	22.1
CIE Automotive	Buy	433	502	16	21.5	23.2	25.7	-1.0	8.2	10.8	20.2	18.7	2.3	2.1	11.8	11.7
Maruti Suzuki	Buy	16715	18712	12	484.4	616.5	720.0	9.1	27.3	16.8	34.5	27.1	5.0	4.4	14.5	16.2
MRF	Sell	151433	121162	-20	4,847.9	5,697.8	6,418.4	10.0	17.5	12.6	31.2	26.6	3.1	2.8	10.6	11.2
Samvardh. Motherson	Buy	123	129	5	3.5	4.9	5.9	-2.9	41.1	20.3	35.4	25.1	3.5	3.2	10.2	13.3
Motherson Wiring	Buy	49	55	13	1.0	1.4	1.7	9.0	37.3	21.7	49.1	35.8	16.3	13.0	35.9	40.5
Sona BLW Precis.	Neutral	474	448	-6	11.2	12.4	13.9	13.8	10.6	11.7	42.2	38.1	4.8	4.5	11.9	12.2
Tata Motors PV	Sell	367	312	-15	14.8	30.6	40.5	-70.0	106.4	32.3	24.8	12.0	1.2	1.1	5.1	9.3
Tata Motors CV	Neutral	427	341	-20	18.0	18.4	20.5	8.1	2.0	11.5	23.7	23.2	10.9	7.8	58.0	39.1
TVS Motor	Buy	3792	4159	10	76.2	96.4	121.9	33.6	26.5	26.5	49.8	39.4	14.0	10.8	31.7	31.0
Tube Investments	Buy	2626	3680	40	43.2	48.6	53.2	12.0	12.5	9.5	60.7	54.0	8.5	7.5	15.0	14.8
Aggregate								-3.1	24.7	17.6	32.1	25.7	4.9	4.4	15.4	16.9
Banks - Private																
AU Small Finance	Buy	1000	1100	10	35.2	47.5	62.6	18.0	35	31.8	28.4	21.0	3.8	3.2	14.3	16.7
Axis Bank	Neutral	1274	1300	2	78.3	99.0	119.6	-8.2	26.4	20.8	16.3	12.9	2.0	1.7	12.8	14.4
Bandhan Bank	Neutral	144	175	21	9.8	18.2	23.5	-42.5	86	29.1	14.7	7.9	0.9	0.9	6.4	11.3
DCB Bank	Buy	176	210	19	23.6	29.5	36.2	20.5	25.2	22.5	7.5	6.0	0.9	0.8	13.2	14.6
Equitas Small Fin.	Buy	64	70	9	0.2	5.7	9.0	-83.9	2,630.3	58.9	307.1	11.2	1.2	1.1	0.4	10.5
Federal Bank	Buy	266	260	-2	16.4	19.9	24.4	-1.2	21.6	22.4	16.2	13.4	1.8	1.5	11.4	12.1
HDFC Bank	Buy	991	1175	19	49.1	54.7	64.7	11.5	11.5	18.3	20.2	18.1	2.7	2.4	14.3	14.3
ICICI Bank	Buy	1338	1700	27	72.8	82.7	95.7	9.0	13.6	15.8	18.4	16.2	2.9	2.5	16.7	16.5
IDFC First Bk	Neutral	86	80	-7	2.7	5.3	7.7	29.8	92.3	45.9	31.1	16.2	1.6	1.4	5.1	9.3
IndusInd	Neutral	890	800	-10	13.7	49.8	73.5	-58.5	262.5	47.6	64.8	17.9	1.1	1.0	1.7	5.8
Kotak Mah. Bk	Buy	2218	2500	13	105.5	125.1	151.5	-5.2	18.6	21.0	21.0	17.7	2.6	2.2	11.7	12.6
RBL Bank	Buy	315	350	11	16.4	15.8	23.0	43.3	-3.8	45.8	19.2	20.0	1.2	1.1	6.3	8.4
Aggregate								4.4	20.0	20.4	19.6	16.3	2.5	2.2	12.9	13.5
Banks - PSU																
BOB	Neutral	301	290	-4	37.2	41.3	48.2	-1.6	11.0	16.7	8.1	7.3	1.1	1.0	14.6	14.7
Canara Bank	Buy	154	153	-1	21.4	22.9	25.6	14.0	6.9	12.1	7.2	6.7	1.3	1.2	19.5	18.6
Indian Bank	Buy	833	900	8	93.1	96.4	107.2	14.9	3.5	11.2	8.9	8.6	1.5	1.3	18.6	17.0
Punjab Natl. Bank	Buy	124	135	9	14.4	18.9	22.1	-2.5	31.4	16.5	8.6	6.5	1.0	0.9	13.2	15.4
SBI	Buy	985	1100	12	95.5	103.8	120.4	9.9	9	16.0	10.3	9.5	1.6	1.4	16.9	15.5
Union Bank (I)	Neutral	154	155	1	21.8	24.0	27.5	-7.3	10	14.4	7.0	6.4	1.0	0.9	14.7	14.4
Aggregate								7.2	12	15	9	8.2	1.4	1.2	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1459	1800	23	83.5	99.4	119.9	15.2	19.0	20.6	17.5	14.7	2.3	2.0	14.1	14.5
Aditya Birla Cap	Buy	362	380	5	15.2	19.5	25.3	18.9	28.2	29.7	23.8	18.6	2.8	2.5	12.3	14.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Fin.	Neutral	972	1160	19	32.7	41.4	52.5	21.0	26.6	27.0	29.8	23.5	5.3	4.5	19.3	20.6
Bajaj Housing	Neutral	96	120	25	3.2	3.8	4.7	23.8	19.1	23.6	29.9	25.1	3.5	3.1	12.6	13.2
Can Fin Homes	Neutral	931	915	-2	75.9	79.5	92.8	18.0	4.7	16.7	12.3	11.7	2.1	1.8	18.4	16.7
Cholaman.Inv.&Fn	Buy	1723	2000	16	59.9	78.7	98.0	18.3	31.5	24.5	28.8	21.9	4.8	4.0	19.0	20.0
CreditAccess	Buy	1261	1690	34	51.7	88.4	116.3	55.4	70.9	31.6	24.4	14.3	2.6	2.2	11.2	16.6
Fusion Finance	Buy	160	215	35	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.1	1.1	1.0	-1.6	11.1
Five-Star Business	Buy	535	700	31	39.1	45.0	53.2	7.3	15.0	18.3	13.7	11.9	2.1	1.8	16.8	16.5
IIFL Finance	Buy	620	635	2	34.7	47.0	62.2	289.0	35.3	32.5	17.9	13.2	1.9	1.7	11.3	13.6
HDB Financial	Neutral	764	800	5	31.4	40.8	50.5	15.0	29.8	23.6	24.3	18.7	3.0	2.6	14.2	15.0
Home First Finan	Buy	1100	1450	32	53.2	64.2	76.0	25.4	20.8	18.3	20.7	17.1	2.7	2.3	16.1	14.4
IndoStar	Buy	243	285	17	39.2	13.9	20.9	914.7	-64.4	50.1	6.2	17.4	0.9	0.9	16.5	5.1
L&T Finance	Buy	317	330	4	11.9	16.1	20.2	12.6	34.9	25.4	26.6	19.7	2.8	2.5	11.1	13.6
LIC Hsg Fin	Neutral	536	630	18	99.3	103.3	111.9	0.7	4.0	8.3	5.4	5.2	0.7	0.7	14.2	13.3
Manappuram Fin.	Neutral	314	305	-3	11.3	19.2	24.9	-20.3	69.4	29.8	27.7	16.4	1.9	1.7	7.5	11.3
MAS Financial	Buy	320	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	404	405	0	20.4	25.2	29.7	7.3	23.4	18.2	19.8	16.1	2.3	2.1	12.7	13.4
Muthoot Fin	Neutral	3838	3800	-1	215.0	244.2	275.1	66.0	13.6	12.7	17.9	15.7	4.3	3.5	26.9	24.7
Piramal Finance	Buy	1642	1790	9	63.7	106.8	177.6	195.9	67.7	66.3	25.8	15.4	1.3	1.2	5.2	8.2
PNB Housing	Buy	987	1080	9	88.2	96.4	117.3	18.4	9.3	21.7	11.2	10.2	1.3	1.2	12.8	12.4
Poonawalla Fincorp	Buy	483	600	24	8.7	21.8	32.0	-783.5	150.2	46.9	55.6	22.2	3.8	3.3	7.6	15.8
PFC	Buy	363	485	34	57.9	61.4	69.2	10.1	6.0	12.7	6.3	5.9	1.1	1.0	19.6	18.2
REC	Buy	368	465	26	65.9	70.6	80.8	10.4	7.0	14.5	5.6	5.2	1.1	0.9	20.7	19.2
Repco Home Fin	Neutral	429	465	8	70.4	75.0	84.6	0.2	6.6	12.8	6.1	5.7	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	268	280	4	-86.6	27.3	45.8	-40.4	LP	67.8	NM	9.8	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	1020	1180	16	51.9	55.5	70.1	17.9	7.1	26.3	19.7	18.4	3.0	2.1	16.1	14.6
Aggregate								23.2	21.3	21.8	17.4	14.3	2.6	2.2	15.1	15.2
NBFC-Non Lending																
360 ONE WAM	Buy	1179	1350	15	31.1	35.7	42.3	20.4	14.9	18.4	37.9	33.0	4.9	4.2	15.0	14.1
Aditya Birla AMC	Buy	843	1100	30	37.1	42.3	48.1	14.8	14.0	13.8	22.7	19.9	5.8	5.1	26.9	27.3
Anand Rathi Wealth	Neutral	3093	2800	-9	46.8	59.8	73.5	29.3	27.9	22.8	66.1	51.7	26.3	18.6	47.0	42.0
Angel One	Buy	2364	2900	23	91.1	136.0	187.2	-29.9	49.4	37.6	26.0	17.4	3.2	2.8	14.0	18.7
BSE	Neutral	2628	2800	7	57.9	64.4	75.1	78.4	11.2	16.7	45.4	40.8	17.1	13.0	37.7	31.8
Cams Services	Buy	735	980	33	19.0	22.4	26.4	0.2	17.9	17.7	38.7	32.8	13.8	11.8	38.4	38.8
CDSL	Neutral	1446	1520	5	24.3	28.8	33.7	-3.2	18.6	17.2	59.6	50.3	15.1	13.3	26.9	28.1
HDFC AMC	Buy	2649	3400	28	67.2	76.5	88.4	16.8	13.8	15.6	39.4	34.6	12.6	11.6	33.6	34.9
KFin Technologies	Neutral	1076	1200	11	21.8	26.4	31.6	12.0	21.0	19.8	49.3	40.8	12.8	11.1	27.4	29.2
MCX	Neutral	10989	10700	-3	206.0	257.7	277.0	87.1	25.1	7.5	53.3	42.6	26.7	23.7	52.7	58.9
NSDL	Neutral	1061	1270	20	19.5	23.6	28.2	14.5	20.7	19.9	54.4	45.0	8.9	7.5	17.8	18.1
Nippon Life AMC	Buy	875	1060	21	23.9	27.9	32.0	17.0	17.1	14.5	36.6	31.3	12.9	12.6	35.4	40.6
Nuvama Wealth	Buy	1458	1820	25	61.4	72.5	86.0	10.8	18.2	18.5	23.8	20.1	6.5	5.6	29.2	30.2
Prudent Corp.	Neutral	2552	2800	10	54.0	69.4	90.1	14.3	28.4	29.9	47.2	36.8	61.0	47.3	29.2	29.0
PB Fintech	Neutral	1802	2000	11	14.2	21.6	29.1	85.3	52.4	34.6	127.2	83.4	11.7	10.2	9.6	13.1
UTI AMC	Buy	1115	1700	52	54.7	78.1	90.4	-14.4	42.9	15.7	20.4	14.3	2.6	2.5	13.2	18.0
Aggregate								20.4	21.4	18.5	43.0	35.4	10.1	8.7	23.4	24.6
Insurance																
HDFC Life Insur.	Buy	750	910	21	8.4	10.0	11.5	0.2	18.9	14.7	89.3	75.1	2.5	2.2	15.4	16.5
ICICI Lombard	Buy	1956	2300	18	62.5	72.6	82.9	22.7	16.1	14.3	31.3	26.9	5.8	5.0	19.9	19.9
ICICI Pru Life	Buy	675	720	7	8.7	11.0	13.2	6.6	26.1	19.9	77.1	61.1	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	853	1080	27	87.8	96.3	104.5	15.3	9.7	8.6	9.7	8.9	0.6	0.6	11.7	11.5
Max Financial	Buy	1674	2100	25	6.9	13.6	15.1	-26.6	96.3	10.9	241.8	123.2	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	75	92	23	0.4	1.5	3.0	-68.2	293.3	104.5	201.7	51.3	3.6	3.3	2.0	6.7
SBI Life Insurance	Buy	2041	2240	10	24.1	25.7	28.0	-0.3	6.7	9.0	84.8	79.5	2.5	2.1	18.1	18.3
Star Health Insu	Buy	463	570	23	11.4	16.3	21.7	3.9	42.6	33.3	40.6	28.5	3.5	3.1	9.1	11.7
Chemicals																
Alkyl Amines	Neutral	1618	1900	17	36.7	42.4	46.4	1.0	15.4	9.5	44.0	38.2	5.4	4.9	12.8	13.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Atul	Buy	6159	7520	22	216.8	250.5	270.7	28.1	15.5	8.1	28.4	24.6	3.0	2.7	10.9	11.4
Clean Science	Neutral	859	960	12	26.3	32.1	37.8	5.6	22.2	17.9	32.7	26.8	5.5	4.7	18.2	19.0
Deepak Nitrite	Sell	1702	1530	-10	47.3	61.0	63.5	-7.5	29.1	4.1	36.0	27.9	3.9	3.5	11.4	13.2
Ellenbarrie Industrial	Buy	336	610	82	9.8	13.6	17.0	65.5	38.9	24.7	34.3	24.7	4.6	3.9	18.1	17.0
Fine Organic	Sell	4109	3820	-7	138.3	143.0	164.3	8.8	3.4	14.9	29.7	28.7	4.8	4.2	17.6	15.6
Galaxy Surfact.	Buy	2032	2570	26	79.7	94.1	107.7	-7.3	18.1	14.5	25.5	21.6	2.8	2.6	11.4	12.4
Navin Fluorine	Neutral	5930	5400	-9	108.2	129.8	149.4	86.0	19.9	15.1	54.8	45.7	8.0	7.0	17.2	16.3
PI Inds.	Buy	3219	4260	32	102.1	110.7	126.0	-6.6	8.4	13.9	31.5	29.1	4.3	3.8	14.4	13.8
Privi Speciality	Buy	2804	3960	41	77.5	96.3	141.3	61.8	24.4	46.6	36.2	29.1	7.8	6.1	24.1	23.6
SRF	Buy	3059	3650	19	68.1	91.8	105.7	47.9	34.7	15.1	44.9	33.3	6.4	5.6	15.2	17.9
Tata Chemicals	Neutral	751	900	20	29.0	44.5	60.0	75.9	53.4	34.9	25.9	16.9	0.9	0.8	3.4	5.1
Vinati Organics	Buy	1596	2100	32	52.1	60.9	71.2	30.0	17.0	17.0	30.6	26.2	5.1	4.4	17.8	18.0
Aggregate								16.1	19.3	11.6	36.3	30.4	4.5	4.0	12.4	13.2
Capital Goods																
ABB India	Buy	5176	5800	12	79.1	89.3	104.4	-10.6	12.9	16.8	65.4	57.9	14.1	13.0	22.6	23.4
Astra Microwave	Buy	984	1100	12	16.4	23.7	30.3	0.8	44.5	27.7	59.9	41.4	7.4	6.3	13.2	16.4
Bharat Electronics	Buy	398	500	26	8.3	9.9	11.5	15.0	18.6	16.2	47.8	40.3	11.6	9.3	24.2	23.0
Bharat Dynamics	Buy	1481	2000	35	28.3	37.9	52.0	88.6	33.9	37.3	52.4	39.1	11.3	9.1	21.5	23.3
Cummins India	Buy	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	4396	5800	32	142.9	161.0	197.8	14.3	12.7	22.9	30.8	27.3	7.0	5.9	22.8	21.7
Hitachi Energy	Sell	18481	18000	-3	203.2	266.4	334.5	162.4	31.1	25.5	90.9	69.4	15.4	12.5	17.8	18.9
Kalpataru Proj.	Buy	1201	1500	25	52.7	73.5	85.6	33.9	39.6	16.4	22.8	16.3	2.6	2.3	11.9	14.7
KEC International	Buy	738	920	25	31.1	40.3	50.9	44.9	29.8	26.1	23.8	18.3	3.3	2.9	14.6	16.7
Kirloskar Oil	Buy	1228	1400	14	35.5	44.6	52.3	23.5	25.5	17.3	34.6	27.5	5.2	4.6	16.2	17.7
Larsen & Toubro	Buy	4139	4500	9	130.2	154.9	184.9	21.9	19.0	19.4	31.8	26.7	5.2	4.6	17.2	18.1
Siemens	Neutral	3092	3250	5	73.7	61.8	73.8	29.8	-16.1	19.4	42.0	50.0	6.1	5.5	14.6	10.9
Siemens Energy	Buy	2539	3800	50	30.9	41.2	61.1	57.7	33.3	48.5	82.2	61.7	20.6	15.5	25.1	25.1
Thermax	Sell	3061	3000	-2	62.2	72.2	86.5	11.7	16.1	19.8	49.3	42.4	6.3	5.6	13.5	14.0
Triveni Turbine	Buy	537	640	19	11.8	14.0	16.8	4.4	19.0	19.8	45.6	38.3	11.5	9.5	27.7	27.1
Zen Technologies	Neutral	1358	1400	3	21.6	40.5	53.3	-26.0	87.6	31.8	63.0	33.6	6.5	5.5	10.9	17.7
Aggregate								20.9	17.0	20.9	39.3	33.6	7.3	6.3	18.6	18.8
Cement																
Ambuja Cem.	Buy	560	750	34	11.4	14.9	17.9	41.2	30.9	19.8	49.1	37.5	2.4	2.3	5.1	6.3
ACC	Neutral	1741	2040	17	88.2	116.3	136.1	23.9	31.9	17.0	19.7	15.0	1.6	1.4	8.5	10.1
Birla Corp.	Buy	1111	1600	44	70.2	85.1	95.1	66.2	21.3	11.7	15.8	13.0	1.1	1.1	7.5	8.4
Dalmia Bhar.	Buy	2136	2660	25	68.0	72.8	84.7	83.5	7.0	16.4	31.4	29.4	2.2	2.1	7.1	7.2
Grasim Inds.	Buy	2852	3410	20	84.4	105.4	127.0	13.9	24.9	20.5	33.8	27.1	3.4	3.3	-4.3	-1.1
India Cem	Sell	436	300	-31	-1.2	3.8	11.3	-95.2	LP	195.1	NM	114.2	1.4	1.4	-0.4	1.2
JSW Cement	Neutral	120	138	15	2.4	2.9	3.6	-518.6	22.7	25.8	51.1	41.7	2.7	2.5	7.5	6.1
J K Cements	Buy	5498	7000	27	146.1	187.9	217.1	41.1	28.6	15.6	37.6	29.3	6.0	5.1	17.1	18.7
JK Lakshmi Ce	Buy	793	1100	39	41.3	51.0	51.3	70.7	23.3	0.6	19.2	15.6	2.5	2.2	13.9	15.1
Ramco Cem	Neutral	1057	1060	0	16.0	24.6	34.6	309.6	53.6	40.3	65.9	42.9	3.2	3.0	5.0	7.3
Shree Cem	Neutral	26842	30030	12	529.5	561.8	676.6	56.7	6.1	20.4	50.7	47.8	4.3	4.1	8.7	8.7
Ultratech	Buy	11897	14460	22	272.7	350.5	423.9	31.4	28.5	20.9	43.6	33.9	4.6	4.2	11.0	13.0
Aggregate								42.2	26.0	20.4	39.1	31.1	3.2	3.0	8.3	9.7
Consumer																
Asian Paints	Neutral	2752	3000	9	46.8	54.1	61.9	10.1	15.7	14.5	58.9	50.9	13.3	12.6	22.9	25.4
Britannia	Buy	6001	7150	19	108.4	126.4	143.5	18.0	16.6	13.5	55.4	47.5	28.3	23.2	55.2	53.7
Colgate	Buy	2094	2850	36	51.9	57.8	63.0	1.0	11.5	8.9	40.4	36.2	36.1	36.2	87.0	99.7
Dabur	Neutral	500	525	5	10.8	12.2	13.4	6.7	12.4	9.7	46.1	41.0	7.7	7.4	17.2	18.4
Emami	Buy	525	675	29	20.3	21.9	23.6	0.2	7.8	7.8	25.8	24.0	7.6	6.9	31.2	30.3
Godrej Cons.	Buy	1244	1450	17	21.4	26.5	30.5	15.6	23.7	15.1	58.1	47.0	10.1	9.8	17.9	21.2
HUL	Buy	2323	3050	31	45.8	52.1	56.4	3.3	13.8	8.2	50.7	44.5	10.9	10.5	21.6	24.0
ITC	Neutral	364	400	10	16.5	16.2	17.5	3.3	-1.8	8.0	22.2	22.5	6.3	6.2	29.0	28.0
Indigo Paints	Buy	1188	1450	22	33.3	39.4	46.3	11.9	18.0	17.6	35.6	30.2	4.9	4.2	14.5	15.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Jyothy Lab	Neutral	278	350	26	10.3	11.7	13.0	1.3	13.0	11.1	26.9	23.8	4.9	4.5	18.3	19.5
L T Foods	Buy	386	550	42	20.5	26.9	31.8	17.6	31.3	18.1	18.8	14.3	3.1	2.6	17.3	19.6
Marico	Buy	761	850	12	13.6	16.3	18.1	9.6	20.1	11.3	56.0	46.6	23.9	21.9	43.3	49.0
Nestle	Neutral	1295	1300	0	16.9	20.1	22.5	5.4	19.6	11.8	76.8	64.3	57.6	52.9	77.9	85.8
Page Inds	Buy	35649	45000	26	696.4	780.5	880.2	6.7	12.1	12.8	51.2	45.7	23.6	19.9	46.1	43.6
Pidilite Ind.	Neutral	1469	1500	2	23.9	27.6	31.6	15.7	15.5	14.3	61.5	53.2	13.6	12.0	23.4	24.0
P&G Hygiene	Neutral	12981	14000	8	268.1	296.7	330.1	36.9	10.7	11.2	48.4	43.8	46.2	38.2	105.7	95.7
Radico Khaitan	Buy	3254	3600	11	41.9	53.3	65.5	62.5	27.3	22.8	77.7	61.0	13.9	11.7	17.9	19.2
Tata Consumer	Buy	1177	1450	23	17.0	20.1	22.1	21.1	18.8	9.5	69.4	58.4	5.2	4.9	8.2	9.2
United Brew	Neutral	1608	1750	9	16.4	26.3	34.1	-7.2	60.2	30.0	98.1	61.2	9.3	8.6	9.7	14.5
United Spirits	Neutral	1405	1575	12	23.0	25.6	28.2	16.8	11.1	10.2	61.0	54.9	10.7	8.9	17.5	16.3
Varun Beverages	Buy	492	580	18	9.1	10.7	12.8	18.3	18.4	18.9	54.2	45.7	8.8	7.7	17.3	18.0
Zydus Wellness	Buy	465	575	24	11.7	17.0	18.9	9.2	45.3	11.1	39.7	27.3	2.5	2.4	6.5	9.1
Aggregate								8.5	14.4	10.7	44.9	39.2	10.6	9.9	23.6	25.2
Consumer Durables																
Blue Star	Neutral	1774	1950	10	28.7	37.2	46.7	1.3	29.8	25.6	61.9	47.7	10.5	9.0	17.0	18.9
CG Consumer Elect.	Buy	249	350	40	7.3	8.5	10.7	-15.6	16.8	25.3	34.2	29.3	3.9	3.6	11.4	12.3
Havells India	Neutral	1417	1640	16	24.5	31.2	37.5	4.5	27.2	20.4	57.8	45.4	9.5	8.4	16.5	18.4
KEI Industries	Buy	4513	4960	10	92.2	108.5	128.9	26.5	17.7	18.8	48.9	41.6	6.5	5.7	14.2	14.6
LG Electronics	Buy	1485	1890	27	28.9	36.4	42.0	-11.1	26.0	15.6	51.5	40.8	13.9	11.4	29.6	30.7
Polycab India	Buy	7672	9110	19	176.2	199.0	237.5	31.2	12.9	19.4	43.5	38.6	9.7	8.1	22.2	21.1
R R Kabel	Neutral	1468	1470	0	39.7	43.2	50.9	44.2	8.6	17.9	36.9	34.0	6.6	5.7	19.2	17.9
Voltas	Neutral	1386	1390	0	18.6	29.7	37.0	-26.7	59.2	24.8	74.4	46.7	6.6	5.9	8.9	12.7
Aggregate								5.4	22.8	19.8	50.6	41.2	8.9	7.7	17.5	18.6
EMS																
Amber Enterp.	Buy	6448	8000	24	81.3	144.4	214.7	13.0	77.5	48.7	79.3	44.7	6.3	5.5	9.7	13.2
Avalon Tech	Buy	882	1330	51	15.3	25.2	34.1	59.6	65.0	35.3	57.6	34.9	8.2	6.6	15.3	20.9
Cyient DLM	Buy	414	550	33	9.5	16.8	23.7	2.4	76.0	41.1	43.4	24.7	3.1	2.8	7.6	12.0
Data Pattern	Neutral	2602	2950	13	46.2	64.3	82.6	16.6	39.3	28.4	56.3	40.5	8.3	6.9	15.8	18.6
Dixon Tech.	Buy	12070	22500	86	174.9	276.9	363.8	49.3	58.3	31.4	69.0	43.6	18.1	12.9	30.0	34.7
Kaynes Tech	Buy	3943	8200	108	83.3	131.9	194.9	90.2	58.3	47.7	47.3	29.9	5.3	4.5	14.2	16.2
Syrma SGS Tech.	Buy	720	960	33	14.7	23.7	30.9	52.7	60.5	30.5	48.8	30.4	4.3	3.7	11.9	14.1
Aggregate								47.5	59.5	37.1	61.2	38.4	8.4	6.9	13.7	18.0
Healthcare																
Alembic Phar	Neutral	838	1020	22	36.2	44.9	53.7	24.2	24.1	19.7	23.2	18.7	2.8	2.5	12.8	14.2
Alkem Lab	Neutral	5466	5560	2	207.4	187.6	209.3	14.5	-9.5	11.6	26.3	29.1	4.7	4.3	19.3	15.5
Ajanta Pharma	Buy	2937	3145	7	83.0	99.7	111.7	11.1	20.0	12.1	35.4	29.5	8.0	6.7	24.9	24.8
Apollo Hospitals	Buy	7112	9015	27	130.1	155.6	193.1	29.4	19.6	24.1	54.6	45.7	9.9	8.1	20.5	20.2
Aurobindo	Buy	1193	1430	20	62.4	78.3	91.2	2.3	25.4	16.6	19.1	15.2	1.9	1.7	10.6	11.9
Biocon	Buy	388	460	19	3.0	7.1	9.4	97.4	139.4	32.4	130.9	54.7	2.1	2.0	2.2	5.1
Blue Jet Health	Buy	529	770	46	20.5	25.7	32.3	16.5	25.2	25.8	25.8	20.6	6.3	4.9	27.4	26.6
Cipla	Neutral	1500	1500	0	61.3	61.8	68.7	-2.3	0.9	11.1	24.5	24.3	3.4	3.0	13.8	12.4
Divis Lab	Neutral	6343	6925	9	92.6	114.7	137.1	14.0	23.9	19.5	68.5	55.3	10.1	8.9	15.5	17.1
Dr Reddy's	Neutral	1254	1250	0	68.9	62.6	67.3	2.4	-9.2	7.5	18.2	20.0	2.7	2.4	15.8	12.6
Dr Agarwal's Hea	Buy	500	600	20	4.0	5.2	7.9	50.5	31.1	50.4	125.4	95.7	7.9	7.3	6.5	7.9
ERIS Lifescience	Neutral	1499	1530	2	35.7	50.8	61.1	39.3	42.4	20.2	42.0	29.5	6.3	5.3	16.0	19.5
Gland Pharma	Buy	1715	2310	35	54.2	68.0	80.4	27.8	25.5	18.3	31.7	25.2	2.8	2.5	9.3	10.6
Glenmark	Buy	2025	2170	7	20.9	74.5	87.1	-56.2	256.0	17.0	96.8	27.2	6.1	5.0	6.5	20.3
GSK Pharma	Neutral	2455	2800	14	59.8	69.3	78.5	10.9	15.9	13.2	41.0	35.4	16.7	13.0	40.6	36.7
Global Health	Buy	1192	1480	24	22.3	29.5	35.4	15.1	32.5	20.2	53.6	40.4	8.2	7.1	16.4	18.8
Granules India	Buy	619	650	5	23.5	31.2	38.1	19.2	32.7	22.2	26.4	19.9	3.5	3.0	14.3	16.4
IPCA Labs	Buy	1398	1600	14	43.3	52.6	62.2	20.3	21.4	18.4	32.3	26.6	4.5	3.9	14.8	15.9
Laxmi Dental	Buy	274	410	49	8.4	11.4	13.7	77.2	34.6	20.5	32.5	24.2	5.9	4.8	20.0	21.8
Laurus Labs	Buy	1110	1110	0	13.4	16.8	19.6	131.5	25.0	16.8	82.6	66.1	11.5	10.0	14.7	16.2
Lupin	Neutral	2103	2100	0	101.3	98.9	101.4	40.8	-2.4	2.5	20.8	21.3	4.2	3.5	23.1	18.1



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Mankind Pharma	Buy	2163	2800	29	46.0	59.5	72.3	-8.0	29.4	21.5	47.0	36.3	5.6	5.0	12.6	14.7
Max Healthcare	Buy	1049	1360	30	18.1	23.7	25.9	19.6	30.7	9.6	57.9	44.3	8.3	7.1	15.4	17.3
Piramal Pharma	Buy	170	240	41	-0.3	1.4	3.5	-148.9	LP	146.9	NM	118.5	2.5	2.4	-0.5	2.3
Rubicon Research	Buy	678	780	15	13.6	18.3	24.6	66.8	34.5	33.9	49.8	37.0	9.2	7.6	25.6	22.5
Sun Pharma	Buy	1720	1960	14	49.2	57.5	64.7	4.4	16.8	12.6	35.0	29.9	5.1	4.5	15.4	16.0
Torrent Pharma	Neutral	3848	3770	-2	70.0	84.6	104.2	21.2	20.8	23.1	54.9	45.5	7.2	6.0	28.4	28.6
Zydus Lifesciences	Neutral	915	990	8	44.9	44.5	48.6	-2.4	-1.0	9.4	20.4	20.6	3.2	2.8	17.2	14.7
Aggregate								8.4	15.8	14.6	35.3	30.5	4.9	4.3	13.8	14.1
Infrastructure																
G R Infraproject	Buy	1000	1360	36	76.5	102.5	115.7	2.4	34.0	12.9	13.1	9.8	1.1	1.0	9.0	10.9
IRB Infra	Buy	42	52	23	2.2	2.8	3.9	92.9	27.6	39.7	19.5	15.3	1.2	1.1	6.4	7.7
KNR Constructions	Neutral	161	190	18	6.5	11.2	15.2	-53.3	71.4	35.5	24.7	14.4	1.1	1.0	4.6	7.4
Aggregate											17.8	13.3	1.2	1.1	6.6	8.2
Logistics																
Adani Ports	Buy	1481	1770	20	62.6	73.3	82.3	24.9	17.0	12.3	23.6	20.2	4.4	3.7	19.9	19.7
Blue Dart Express	Buy	5676	7900	39	139.6	197.1	204.9	35.4	41.2	3.9	40.7	28.8	7.1	5.8	18.8	22.3
Concor	Buy	524	670	28	17.8	22.2	25.8	4.7	24.7	16.3	29.4	23.6	3.0	2.8	10.6	12.4
Delhivery	Buy	400	570	42	3.4	6.3	8.3	52.3	83.0	32.1	117.0	63.9	3.1	2.9	2.7	4.7
JSW Infra	Buy	283	360	27	7.5	8.9	12.6	7.3	18.6	42.1	37.8	31.9	5.4	4.7	15.3	15.8
Mahindra Logistics	Neutral	321	330	3	2.5	17.2	22.3	-149.9	595.7	29.3	129.7	18.6	2.7	2.4	3.3	13.4
Transport Corp.	Buy	1088	1500	38	61.5	66.9	76.2	14.9	8.8	14.0	17.7	16.3	3.3	2.8	19.8	18.2
TCI Express	Neutral	586	720	23	26.1	33.2	36.3	16.5	27.4	9.1	22.5	17.6	2.7	2.4	12.5	14.4
VRL Logistics	Buy	269	350	30	12.6	14.8	16.5	20.6	17.4	11.6	21.3	18.2	3.9	3.6	19.2	20.6
Aggregate											28.0	23.4	4.3	3.8	15.5	16.1
Media																
PVR Inox	Neutral	1016	1245	22	25.1	31.0	39.3	-262.6	23.6	26.5	40.5	32.7	1.4	1.3	3.4	4.1
Sun TV	Neutral	587	630	7	39.6	43.1	46.1	-8.8	8.8	7.1	14.8	13.6	1.9	1.7	12.6	12.6
Zee Ent.	Neutral	90	100	11	6.3	7.5	8.8	-22.8	18.6	17.1	14.3	12.1	0.7	0.7	5.2	5.9
Aggregate								2.9	12.8	11.9	17.3	15.3	1.3	1.2	7.6	8.1
Metals																
Coal India	Buy	400	440	10	51.3	57.7	60.3	-10.6	12.4	4.6	7.8	6.9	2.2	1.9	27.6	27.0
Hindalco	Buy	895	920	3	74.1	75.0	79.1	-0.9	1.1	5.5	12.1	11.9	1.8	1.6	15.8	13.9
Hind. Zinc	Neutral	612	510	-17	27.5	32.2	35.1	11.3	17.3	8.8	22.3	19.0	13.0	9.1	70.0	56.4
JSPL	Buy	1067	1240	16	58.8	87.1	97.9	41.9	48.1	12.5	18.2	12.3	2.1	1.8	12.1	15.8
JSW Steel	Buy	1172	1350	15	44.2	72.4	89.9	184.0	63.7	24.2	26.5	16.2	3.2	2.7	12.8	18.0
Jindal Stainless	Buy	853	870	2	38.1	44.5	50.3	25.0	16.8	12.9	22.4	19.1	3.6	3.1	16.1	16.0
Midwest	Buy	1745	2000	15	47.3	70.3	101.7	65.4	48.7	44.6	36.9	24.8	6.1	4.9	16.4	19.6
Nalco	Neutral	315	250	-21	25.6	24.2	24.5	-10.7	-5.5	1.4	12.3	13.0	2.6	2.3	23.7	18.7
NMDC	Buy	84	88	5	8.6	9.5	10.2	15.8	10.4	7.3	9.7	8.8	2.1	1.8	23.5	22.2
SAIL	Neutral	149	150	1	8.4	13.2	14.2	158.3	57	8.0	17.7	11.3	1.0	0.9	5.7	8.5
Tata Steel	Buy	182	210	15	9.4	14.2	15.7	179.4	51	10.5	19.3	12.8	2.3	2.0	12.3	16.4
Vedanta	Neutral	602	540	-10	41.6	46.8	54.5	19.8	12	16.5	14.5	12.9	4.9	4.1	36.7	34.8
Aggregate								18.8	21.8	10.4	14.7	12.1	2.6	2.2	17.6	18.6
Oil & Gas																
Aegis Logistics	Neutral	712	770	8	23.3	24.3	26.0	23.2	4.1	7.4	30.6	29.4	4.8	4.4	16.7	15.7
BPCL	Neutral	381	395	4	49.1	37.5	31.3	54.2	-23.6	-16.6	7.8	10.2	1.7	1.5	23.3	15.4
Castrol India	Buy	191	260	36	9.6	9.7	10.7	2.7	1.1	10.2	19.8	19.6	7.6	7.1	40.1	37.5
GAIL	Buy	172	220	28	14.1	16.1	17.2	-1.9	14.2	7.0	12.2	10.7	1.4	1.3	12.6	13.2
Gujarat Gas	Buy	420	500	19	17.2	18.3	21.3	3.2	6.8	16.1	24.5	22.9	3.1	2.9	13.4	13.1
Gujarat St. Pet.	Neutral	312	311	0	13.5	13.3	14.3	-5.5	-1.4	7.4	23.0	23.4	1.6	1.5	6.9	6.5
HPCL	Buy	499	590	18	78.6	63.5	46.6	148.3	-19.2	-26.6	6.3	7.9	1.7	1.5	29.3	19.9
IOC	Neutral	166	152	-8	18.6	14.6	10.6	140.0	-21.7	-27.2	8.9	11.4	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	15.4	2.6	2.4	15.4	16.4
Mahanagar Gas	Buy	1128	1700	51	98.5	102.8	113.8	-7.3	4.4	10.7	11.5	11.0	1.7	1.6	15.7	15.0
Oil India	Neutral	427	400	-6	30.3	25.7	25.4	-19.5	-15.0	-1.0	14.1	16.6	1.4	1.3	10.4	8.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
ONGC	Neutral	238	250	5	33.3	31.7	31.9	9.1	-4.8	0.5	7.1	7.5	0.8	0.8	11.8	10.5
PLNG	Buy	288	410	42	22.2	31.1	26.4	-15.3	40.3	-15.2	13.0	9.3	2.0	1.8	16.3	20.4
Reliance Ind.	Buy	1575	1765	12	55.6	61.3	67.9	8.0	10.3	10.8	28.3	25.7	2.3	2.2	8.6	8.8
Aggregate								24.2	-2.8	-1.0	16.0	16.5	1.8	1.6	11.1	10.0
Real Estate																
A B Real Estate	Buy	1683	2275	35	-3.7	22.3	87.8	-74.5	LP	293.2	NM	75.4	5.0	4.7	-1.1	6.4
Anant Raj	Buy	552	793	44	13.7	12.0	30.0	10.3	-12.4	150.3	40.4	46.1	3.5	3.2	8.6	7.0
Brigade Enterpr.	Buy	896	1338	49	38.1	54.0	78.1	35.9	41.7	44.6	23.5	16.6	3.4	2.8	15.3	18.4
DLF	Buy	692	1002	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	2017	2843	41	82.3	80.0	126.4	78.4	-2.8	57.9	24.5	25.2	3.1	2.7	13.4	11.5
Kolte Patil Dev.	Buy	391	488	25	21.5	52.2	76.6	53.6	142.4	46.7	18.1	7.5	2.5	1.9	17.1	28.6
Oberoi Realty	Neutral	1693	1779	5	78.8	99.7	109.3	28.7	26.6	9.6	21.5	17.0	3.4	2.8	16.9	18.2
Lodha Developers	Buy	1073	1888	76	37.0	40.6	43.1	33.6	9.8	6.2	29.0	26.4	4.6	4.0	16.9	16.0
Mahindra Lifespace	Neutral	394	447	13	2.7	12.8	15.1	-32.4	380.6	17.6	147.6	30.7	2.5	2.3	2.2	7.8
SignatureGlobal	Buy	1127	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	160	250	57	6.1	12.0	15.8	30.5	97.7	31.6	26.3	13.3	4.0	3.1	20.5	26.0
Sunteck Realty	Buy	429	574	34	9.4	8.4	15.8	-8.5	-10.5	88.5	45.6	51.0	1.9	1.8	4.1	3.6
Sobha	Buy	1462	1877	28	33.7	50.6	72.4	281.0	49.9	43.2	43.3	28.9	3.2	2.9	7.6	10.5
Prestige Estates	Buy	1605	2295	43	27.5	32.1	35.7	116.0	16.6	11.3	58.4	50.0	3.9	3.6	6.9	7.5
Phoenix Mills	Buy	1872	2003	7	46.1	50.2	69.5	67.4	9.0	38.3	40.6	37.3	5.6	4.9	14.7	14.0
Aggregate								38.5	20.2	28.5	33.6	27.9	3.8	3.4	11.4	12.2
Retail																
Aditya Birla Fashion	Neutral	76	90	18	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.2	1.4	-9.7	-11.6
Aditya Birla Lifestyle	Neutral	126	155	23	1.8	2.2	2.6	35.7	27.4	16.1	71.9	56.5	10.3	8.7	15.5	16.8
Arvind Fashions	Buy	508	725	43	10.9	15.8	20.6	-508.4	45.0	30.2	46.6	32.1	5.3	4.7	11.9	15.5
Avenue Supermarts	Buy	3718	5000	34	45.0	53.9	64.8	8.1	19.9	20.2	82.7	69.0	9.9	8.7	12.8	13.4
United Foodbrands	Neutral	217	215	-1	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.8	3.3	-17.8	-20.4
Bata India	Neutral	948	985	4	16.3	21.4	25.6	-16.1	31.3	19.9	58.2	44.3	7.3	6.8	12.9	15.8
Campus Activewe.	Buy	262	315	20	4.7	5.8	7.4	17.5	24.9	27.1	56.3	45.1	9.2	7.9	16.4	17.5
Devyani Intl.	Buy	148	180	22	-0.1	1.2	2.2	-172.0	LP	88.9	NM	126.9	29.6	38.7	-1.9	26.4
Go Fashion (I)	Buy	458	750	64	16.6	21.8	25.9	-4.0	31.4	18.9	27.6	21.0	3.2	2.9	11.0	12.8
Jubilant Food.	Neutral	553	650	17	5.3	8.1	10.7	48.4	53.2	31.4	104.5	68.2	18.2	18.0	17.4	26.4
Kalyan Jewellers	Buy	484	675	39	11.2	14.3	17.0	43.4	27.6	18.9	43.2	33.8	8.8	7.6	22.1	24.1
Metro Brands	Buy	1204	1400	16	14.9	17.8	20.9	6.9	19.1	17.7	80.7	67.8	16.2	14.0	22.1	22.8
P N Gadgil Jewellers	Buy	605	825	36	25.1	29.5	34.8	44.4	17.4	17.8	24.1	20.5	4.3	3.6	19.8	19.1
Raymond Lifestyle	Buy	1018	1405	38	35.2	54.5	66.7	113.5	54.6	22.5	28.9	18.7	0.6	0.6	4.8	7.1
Restaurant Brand	Buy	64	120	89	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.2	5.9	-23.4	-12.4
Relaxo Footwear	Sell	402	370	-8	7.4	8.5	9.5	8.4	14.6	11.6	54.2	47.3	4.5	4.2	8.5	9.1
Sapphire Foods	Buy	261	350	34	-0.3	2.0	3.1	-128.6	LP	54.6	NM	129.7	6.0	5.8	-0.7	4.6
Senco Gold	Neutral	318	375	18	17.7	18.5	22.6	43.4	4.2	22.4	17.9	17.2	2.3	2.1	13.8	12.8
Shoppers Stop	Neutral	381	520	36	1.4	-0.4	-1.3	127.4	PL	Loss	273.9	NM	9.0	9.1	4.4	-1.3
Titan Company	Buy	4048	4500	11	56.8	67.2	79.5	34.3	18.4	18.2	71.3	60.2	23.8	18.6	37.7	34.7
Trent	Buy	4298	6000	40	52.4	58.9	67.2	21.3	12.4	14.1	82.1	73.0	20.0	15.9	29.6	25.9
Vedant Fashions	Neutral	576	725	26	16.3	17.2	18.6	1.6	5.6	8.1	35.4	33.6	7.3	6.5	19.9	18.9
Vishal Mega Mart	Buy	136	170	25	1.8	2.3	3.0	31.3	28.5	27.4	75.2	58.5	8.7	7.5	12.3	13.8
V-Mart Retail	Buy	699	1040	49	15.7	21.9	28.7	504.8	39.5	30.8	44.5	31.9	5.9	5.0	14.3	17.0
Westlife Foodworld	Neutral	538	675	25	-0.2	2.0	5.4	-129.3	LP	165.1	NM	264.6	13.6	12.9	-0.6	5.0
Aggregate								31.2	24.2	22.2	76.1	62.3	10.8	9.7	14.2	15.6
Technology																
Cyient	Sell	1109	1000	-10	60.7	75.5	93.6	9.5	24.4	24.1	18.3	14.7	2.2	2.1	11.4	13.5
HCL Tech.	Buy	1635	2150	31	64.9	74.4	83.5	1.6	14.6	12.2	25.0	21.8	6.4	6.5	25.3	29.6
Hexaware Tech.	Buy	758	1100	45	23.3	28.4	34.5	20.8	21.8	21.6	32.5	26.7	7.6	6.6	25.2	26.9
Infosys	Buy	1630	2150	32	69.3	74.7	83.5	8.6	7.8	11.8	22.7	21.0	8.7	8.6	33.0	39.6
KPIT Technologies	Buy	1163	1500	29	28.4	36.5	43.5	-2.1	28.2	19.2	40.9	31.9	8.9	7.6	24.1	25.8
LTI Mindtree	Buy	6110	7900	29	186.0	209.8	246.7	19.7	12.8	17.6	32.6	28.9	7.0	6.1	22.6	22.6



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
L&T Technology	Neutral	4381	4800	10	128.4	154.0	177.2	7.9	19.9	15.1	34.7	28.9	6.7	5.8	20.9	21.9
Mphasis	Buy	2826	4000	42	100.3	114.9	135.6	12.4	14.6	18.0	27.8	24.3	5.2	4.8	19.1	20.4
Coforge	Buy	1654	2500	51	44.7	59.5	78.6	77.3	33.1	32.2	37.0	27.8	7.7	6.8	17.4	21.0
Persistent Sys	Buy	6283	8200	31	119.1	149.1	183.5	32.0	25.2	23.1	52.8	42.1	13.1	11.1	27.1	28.7
TCS	Buy	3227	4400	36	141.3	152.5	168.0	5.3	7.9	10.2	22.7	21.0	11.8	11.4	53.1	54.9
Tata Elxsi	Sell	5212	4700	-10	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	644	580	-10	16.8	19.8	22.5	1.4	17.7	13.5	38.3	32.5	6.5	6.1	18.0	19.4
Tech Mah	Buy	1607	2325	45	59.8	80.0	89.4	24.8	33.8	11.8	21.1	20.4	5.1	4.9	19.2	25.1
Wipro	Neutral	267	275	3	12.5	12.9	13.8	-0.2	3.5	6.5	21.4	20.7	3.3	3.3	15.7	15.9
Zensar Tech	Buy	700	1000	43	31.7	35.4	39.9	11.8	11.4	12.9	22.1	19.8	3.6	3.3	17.2	17.6
Aggregate								6.9	10.9	11.9	24.8	22.3	7.5	7.2	30.1	32.2
Telecom																
Bharti Airtel	Buy	2110	2365	12	52.4	67.1	87.4	72.8	28.1	30.3	40.3	31.5	8.8	6.8	24.5	26.4
Bharti Hexacom	Neutral	1811	1975	9	37.2	53.5	69.7	45.1	43.9	30.2	48.7	33.8	12.4	10.1	28.1	32.9
Indus Towers	Neutral	436	390	-10	26.2	27.6	28.6	12.7	5.5	3.7	16.6	15.8	3.0	2.8	19.1	17.8
Vodafone Idea	Neutral	12	10	-18	-2.4	-2.5	-2.0	-37.8	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1812	1750	-3	42.0	61.5	75.3	46.0	46.6	22.5	43.2	29.5	15.1	11.3	37.1	44
Aggregate								LP	78.1	74.6	114	64	18.6	15.4	16.3	24.0
Utilities																
Acme Solar	Buy	238	385	62	8.7	10.6	24.5	92.5	22.2	130.7	27.4	22.4	2.9	2.5	11.0	12.0
Indian Energy Exchange	Neutral	133	150	12	5.3	5.4	5.8	13.1	3.4	6.4	25.3	24.5	9.2	8.0	39.4	35.1
Inox Wind	Buy	123	190	55	3.9	6.7	7.8	12.7	70.9	15.9	31.1	18.2	3.7	3.1	12.7	18.5
JSW Energy	Buy	502	655	31	10.9	15.3	23.8	1.8	41.0	55.3	46.2	32.8	3.0	2.8	6.7	8.8
NTPC	Neutral	336	370	10	25.8	31.0	34.5	24.3	19.9	11.3	13.0	10.9	1.6	1.5	13.0	14.3
Power Grid Corpn	Neutral	267	300	12	17.6	19.0	19.9	5.3	8.3	4.7	15.2	14.0	2.5	2.3	17.0	17.2
Suzlon Energy	Buy	52	74	41	1.4	2.2	2.5	27.1	57.9	14.2	38.3	24.3	8.3	6.2	25.3	29.1
Tata Power Co.	Buy	382	500	31	13.5	17.2	19.8	9.9	28.0	15.1	28.3	22.2	3.1	2.8	11.5	13.2
Waaree Energies	Buy	2956	4000	35	137.3	158.2	177.5	110.9	15.2	12.2	21.5	18.7	6.4	4.8	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	1970	2100	7	42.0	54.9	64.5	54.0	30.6	17.3	46.8	35.9	10.5	8.3	24.8	25.9
Astral	Buy	1434	1880	31	22.4	28.9	35.5	14.8	29.5	22.8	64.2	49.5	7.1	6.1	15.6	17.7
Cello World	Buy	541	720	33	16.5	22.3	25.5	7.7	35.3	14.3	32.7	24.2	4.6	4.0	14.5	17.9
Century Plyboard	Buy	825	958	16	13.1	22.4	30.8	46.6	71.4	37.2	63.1	36.8	7.0	6.0	11.1	16.2
Cera Sanitary.	Neutral	5240	5842	11	186.2	209.3	240.1	-3.2	12.4	14.7	28.1	25.0	4.5	4.0	15.9	16.0
Coromandel Intl	Buy	2264	2800	24	78.6	100.8	114.0	28.3	28.2	13.2	28.8	22.5	5.1	4.3	19.2	20.8
Sagility	Buy	52	63	21	1.9	2.2	2.6	58.3	18.0	20.0	28.1	23.8	2.7	2.5	9.9	10.7
Inventurus Knowl	Buy	1683	2107	25	42.3	51.8	65.8	47.7	22.6	27.1	39.8	32.5	11.4	8.4	33.4	29.8
Indegene	Neutral	520	595	15	18.1	21.2	25.9	6.7	17.6	21.7	28.8	24.5	4.2	3.7	15.6	16.0
FSN E-Commerce	Neutral	266	280	5	0.7	1.5	2.5	184.0	107.8	68.2	371.2	178.6	49.1	38.5	14.2	24.2
EPL	Buy	216	260	20	13.2	16.5	19.2	16.7	24.8	16.6	16.4	13.1	2.6	2.3	17.0	18.8
Eternal	Buy	284	410	45	0.8	2.7	5.6	32.2	246.9	107.7	364.8	105.2	8.2	7.6	2.3	7.5
Godrej Agrovet	Buy	568	790	39	26.0	35.3	39.7	16.2	35.7	12.4	21.8	16.1	6.2	4.9	24.2	34.1
Gravita India	Buy	1858	2200	18	55.3	72.3	90.1	30.7	30.7	24.7	33.6	25.7	5.5	4.6	18.0	19.5
Indiamart Inter.	Buy	2195	2900	32	81.9	93.7	109.1	-10.6	14.3	16.4	26.8	23.4	5.1	4.4	20.7	20.3
Indian Hotels	Buy	740	880	19	13.0	15.7	17.4	12.8	20.9	10.9	56.9	47.0	8.1	7.0	15.4	16.0
Info Edge	Neutral	1340	1300	-3	16.2	18.5	19.7	35.6	14.6	6.4	82.9	72.4	3.0	2.9	3.7	4.1
Interglobe	Buy	5109	6300	23	140.0	205.3	243.2	-25.6	46.6	18.5	36.5	24.9	13.6	9.0	45.6	43.6
Kajaria Ceramics	Buy	963	1252	30	33.6	38.4	44.6	81.8	14.2	16.2	28.7	25.1	5.0	4.4	17.3	17.6
Lemon Tree Hotel	Buy	157	200	27	3.4	4.3	4.8	38.5	25.8	11.2	45.7	36.3	8.7	7.0	20.9	21.3
MTAR Tech	Buy	2393	2900	21	33.3	59.1	85.5	93.7	77.5	44.6	71.9	40.5	8.9	7.3	13.1	19.7
One 97	Neutral	1292	1200	-7	13.1	19.0	29.2	-156.1	45.5	53.5	98.7	67.9	5.4	5.4	5.6	8.1
Prince Pipes	Buy	269	400	49	8.3	14.3	20.0	111.5	71.9	40.5	32.4	18.9	0.7	0.7	5.7	9.2
Qess Corp	Neutral	209	280	34	14.8	16.7	19.2	-2.4	12.9	14.7	14.1	12.5	2.5	2.9	21.8	28.5



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
Safari Inds.	Buy	2180	2700	24	42.2	49.8	59.1	44.6	17.8	18.7	51.6	43.8	9.4	7.9	19.7	19.5
SBI Cards	Neutral	859	1000	16	24.8	35.4	43.7	22.9	42.8	23.7	34.7	24.3	5.1	4.3	15.9	19.3
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	3486	4300	23	78.5	107.8	129.6	3.8	37.2	20.3	44.4	32.3	7.1	6.2	16.8	20.5
Swiggy	Buy	390	550	41	-17.2	-8.7	3.8	26.3	Loss	LP	NM	NM	12.6	15.2	-45.5	-30.9
Team Lease Serv.	Buy	1568	2000	28	89.9	105.9	122.9	38.6	17.8	16.0	17.4	14.8	2.5	2.1	14.9	15.2
Time Technoplast	Buy	188	289	54	10.6	13.1	16.0	24.6	23.3	21.7	17.7	14.3	2.6	2.2	14.6	15.6
Updater Services	Neutral	194	230	19	17.7	21.0	23.2	-0.1	18.5	10.5	10.9	9.2	1.2	1.1	11.6	12.2
UPL	Neutral	805	740	-8	41.9	57.2	66.1	67.4	36.7	15.6	19.2	14.1	1.3	1.2	10.6	13.4
VA Tech Wabag	Buy	1316	1900	44	62.8	73.1	87.9	31.9	16.3	20.2	20.9	18.0	3.3	2.8	15.6	15.6
VIP Inds.	Buy	383	490	28	-4.6	7.8	11.9	-11.9	LP	53.0	NM	49.2	9.8	8.2	-11.3	18.2



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

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



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.0	-0.5	8.5
Nifty-50	0.1	-0.1	10.1
Nifty Next 50	0.4	0.7	2.1
Nifty 100	0.1	0.0	8.7
Nifty 200	0.2	-0.1	8.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.0	1.7	23.1
Amara Raja Ener.	2.0	-2.4	-23.4
Apollo Tyres	-1.2	-4.3	-6.3
Ashok Leyland	3.2	15.3	65.9
Bajaj Auto	2.3	5.1	9.4
Balkrishna Inds	-0.1	0.8	-19.3
Bharat Forge	-0.4	2.2	12.7
Bosch	0.3	-0.5	6.2
CEAT	-1.0	-1.7	18.0
Craftsman Auto	0.4	9.6	45.0
Eicher Motors	0.5	3.1	50.4
Endurance Tech.	-1.8	-5.4	12.4
Escorts Kubota	2.7	-0.6	15.8
Exide Inds.	0.3	-4.4	-13.8
Happy Forgings	0.6	10.4	15.6
Hero Motocorp	1.2	-7.2	39.6
Hyundai Motor	0.6	-3.5	28.4
M & M	1.4	0.5	22.0
CIE Automotive	2.2	4.3	-10.7
Maruti Suzuki	0.1	3.8	49.1
MRF	-0.9	-0.6	17.1
Sona BLW Precis.	-1.1	-6.8	-19.8
Motherson Sumi	2.2	5.1	18.3
Motherson Wiring	0.8	4.8	24.5
Tata Motors PV	0.1	1.0	-19.0
Tata Motors CV	2.9	19.1	
TVS Motor Co.	2.0	3.6	57.7
Tube Investments	0.3	-6.3	-26.7
Banks-Private	0.2	0.1	15.6
AU Small Fin. Bank	0.5	5.1	75.8
Axis Bank	0.4	-0.1	18.9
Bandhan Bank	-1.1	-3.9	-9.8
DCB Bank	2.2	-4.4	45.7
Equitas Sma. Fin	1.6	0.8	-1.4
Federal Bank	-0.3	3.8	32.8
HDFC Bank	0.0	-1.1	11.2
ICICI Bank	-0.4	-3.7	4.2
IDFC First Bank	0.0	6.1	33.4
IndusInd Bank	3.0	5.1	-8.2
Kotak Mah. Bank	0.8	3.3	24.0
RBL Bank	-0.2	2.7	99.8
SBI Cards	-0.2	-1.9	26.9
Banks-PSU	0.4	0.4	30.9
BOB	1.6	1.8	24.7
Canara Bank	-0.4	2.5	53.7
Indian Bank	-0.6	-6.2	60.9
Punjab Natl.Bank	0.3	-1.1	20.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.2	-0.1	6.4
Nifty Midcap 100	0.4	-0.5	5.7
Nifty Smallcap 100	-0.1	-0.9	-6.6
Nifty Midcap 150	0.4	0.0	5.3
Nifty Smallcap 250	-0.1	-0.6	-6.9
St Bk of India	0.3	1.2	24.1
Union Bank (I)	-0.1	-0.4	24.8
NBFCs	0.2	-0.5	17.1
Aditya Birla Capital Ltd	1.2	1.6	102.2
AAVAS Financiers	-0.4	-3.7	-13.0
Bajaj Fin.	-1.4	-4.7	40.3
Bajaj Housing	1.9	-8.0	-24.4
Cholaman.Inv.&Fn	1.3	-0.1	45.6
Can Fin Homes	0.4	2.7	27.9
CreditAcc. Gram.	-1.1	-6.3	41.3
Fusion Microfin.	1.8	-5.6	-7.5
Five-Star Bus.Fi	-2.0	-8.8	-32.5
HDB FINANC SER	-0.2	0.4	
Home First Finan	0.0	-0.6	5.5
Indostar Capital	5.2	-0.3	-10.8
IIFL Finance	1.6	5.6	48.3
L&T Finance	0.4	2.6	130.3
LIC Housing Fin.	-0.7	-2.7	-10.7
MCX	-1.3	7.6	74.8
M & M Fin. Serv.	0.3	9.9	56.4
Muthoot Finance	0.7	0.7	73.3
Manappuram Fin.	1.8	11.2	64.0
MAS Financial Serv.	-1.2	1.7	17.7
Piramal Finance	0.1	5.8	
PNB Housing	3.7	8.6	8.6
Power Fin.Corpn.	2.2	0.6	-19.0
REC Ltd	3.1	2.7	-27.3
Repco Home Fin	3.4	3.5	-0.8
Shriram Finance	2.4	19.7	74.7
Spandana Sphoort	-0.5	2.0	-14.5
Nippon Life Ind.	-0.5	2.0	16.1
UTI AMC	-0.6	-2.5	-17.8
Nuvama Wealth	-1.5	-2.2	4.3
Prudent Corp.	0.2	4.2	-6.2
NBFC-Non Lending			
360 One	-0.8	-0.8	-7.6
Aditya AMC	4.7	14.7	0.9
Anand Rathi Wea.	-0.6	5.8	57.1
Angel One	1.2	-14.2	-21.4
BSE	-0.2	-9.0	45.3
C D S L	0.2	-9.9	-20.0
Cams Services	-0.8	-6.0	-27.9
HDFC AMC	-0.9	0.0	27.2
KFin Technolog.	-0.5	-1.8	-30.3
MCX	-1.3	7.6	74.8
N S D L	-0.2	-3.2	
Nippon Life Ind.	-0.5	2.0	16.1
Nuvama Wealth	-1.5	-2.2	4.3



Company	1 Day (%)	1M (%)	12M (%)
Prudent Corp.	0.2	4.2	-6.2
UTI AMC	-0.6	-2.5	-17.8
Insurance			
HDFC Life Insur.	0.0	-2.2	21.5
ICICI Pru Life	0.9	8.5	2.2
ICICI Lombard	-0.3	-1.7	8.1
Life Insurance	-0.2	-3.3	-4.9
Max Financial	0.1	-2.3	51.8
Niva Bupa Health	-0.4	1.7	-10.4
SBI Life Insuran	0.5	3.8	46.1
Star Health Insu	2.1	-3.4	-3.5
Chemicals			
Alkyl Amines	1.4	-3.1	-10.6
Atul	0.5	6.5	-10.7
Clean Science	-1.9	-6.1	-44.3
Deepak Nitrite	-1.8	10.1	-31.9
Ellen.Indl.Gas	-1.1	-12.6	
Fine Organic	-0.5	-5.9	-10.8
Galaxy Surfact.	-0.7	1.0	-18.8
Navin Fluor.Intl.	-0.1	2.8	80.2
P I Inds.	-0.6	-5.0	-12.8
Privi Speci.	-0.2	-11.3	56.5
SRF	-0.6	4.6	38.3
Tata Chemicals	-1.9	-5.6	-27.7
Vinati Organics	0.5	1.9	-11.4
Capital Goods			
A B B	0.0	-0.4	-25.4
Astra Microwave	0.2	4.4	26.4
Bharat Dynamics	1.0	-3.2	30.7
Bharat Electron	-0.5	-4.7	35.3
Cummins India	0.8	-1.6	38.4
Hind.Aeronautics	0.2	-2.9	5.5
Hitachi Energy	0.9	-16.7	19.8
K E C Intl.	0.1	6.3	-38.5
Kalpataru Proj.	0.0	1.8	-8.5
Kirloskar Oil	1.0	10.1	22.0
Larsen & Toubro	1.4	1.6	12.9
Siemens	1.0	-6.5	-6.2
Siemens Ener	-0.8	-19.2	
Thermax	1.3	5.0	-22.1
Triveni Turbine	-0.2	2.0	-28.7
Zen Technologies	-0.9	-2.8	-45.3
Cement			
Ambuja Cem.	0.6	3.0	3.9
ACC	0.2	-5.9	-15.2
Birla Corp.	4.4	-0.1	-10.2
Dalmia Bharat	0.4	6.5	20.8
Grasim Inds.	0.8	4.4	16.8
India Cem	0.2	12.8	15.6
JSW Cement	1.2	5.8	
J K Cements	-0.4	-4.8	20.2
JK Lakshmi Cem.	2.0	3.0	-4.9
The Ramco Cement	0.3	3.6	9.7

Company	1 Day (%)	1M (%)	12M (%)
Shree Cement	0.8	1.4	5.0
UltraTech Cem.	1.0	2.0	4.0
Consumer			
Asian Paints	-0.6	-4.0	19.4
Britannia Inds.	-0.4	3.4	25.3
Colgate-Palm.	0.9	-2.7	-22.5
Dabur India	-0.7	-3.0	-2.2
Emami	-0.8	-0.2	-13.8
Godrej Consumer	1.7	10.1	15.2
Hind. Unilever	0.3	-4.3	1.6
ITC	-9.7	-10.0	-20.5
Indigo Paints	3.8	-7.7	-14.2
Jyothy Lab.	-1.7	-6.0	-30.7
L T Foods	-0.9	-7.0	-10.7
Marico	1.2	5.7	18.0
Nestle India	0.5	2.7	19.4
Page Industries	-1.1	-4.7	-25.4
Pidilite Inds.	-0.9	0.0	2.6
P & G Hygiene	0.2	1.7	-11.3
Radico Khaitan	-1.3	1.1	26.0
Tata Consumer	-1.3	1.1	27.9
United Breweries	-0.8	-3.8	-23.1
United Spirits	-2.7	-3.0	-15.4
Varun Beverages	0.4	1.6	-24.4
Zydus Wellness	2.1	7.5	17.5
Consumer Durables			
Blue Star	2.8	0.6	-21.2
Crompton Gr. Con	-1.2	-5.0	-33.6
Havells	-0.6	-1.3	-15.7
KEI Industries	1.2	9.9	1.0
LG Electronics	-2.4	-10.0	
Polycab India	0.7	3.7	4.5
R R Kabel	1.1	4.9	3.2
Voltas	1.7	1.8	-24.2
EMS			
Amber Enterp.	0.9	-8.8	-16.0
Avalon Tech	0.7	-7.7	-9.0
Cyient DLM	-0.3	-3.6	-38.4
Data Pattern	-1.0	-11.2	4.1
Dixon Technolog.	-0.1	-17.0	-32.8
Kaynes Tech	-1.7	-26.4	-48.1
Syrma SGS Tech.	-1.9	-11.5	15.1
Healthcare			
Ajanta Pharma	6.1	14.7	-1.9
Alembic Pharma	-0.8	-7.6	-20.0
Alkem Lab	-0.8	-2.6	-1.9
Apollo Hospitals	1.0	-2.4	-3.4
Aurobindo	0.8	-1.9	-11.8
Biocon	-1.6	-1.7	5.1
Blue Jet Health	0.0	-6.4	-8.2
Cipla	-0.7	-1.5	-1.8
Divis Lab	-0.8	-1.2	4.5
Dr Agarwals Health	-1.4	-6.0	



Company	1 Day (%)	1M (%)	12M (%)
Dr Reddy's	-1.4	-0.5	-8.4
ERIS Lifescience	-0.3	-5.1	12.8
Gland Pharma	-0.4	-0.7	-5.2
Glenmark	-0.3	4.5	25.7
Global Health	0.5	-4.3	8.3
Granules	3.5	8.9	3.6
GSK Pharma	-0.7	-1.6	10.0
IPCA Labs	-1.5	-1.6	-17.4
Laurus Labs	0.2	7.9	80.4
Laxmi Dental	1.2	1.7	
Lupin	-0.2	1.2	-10.9
Mankind Pharma	-1.5	-2.9	-24.9
Max Healthcare	0.4	-6.8	-7.9
Piramal Pharma	-1.4	-8.1	-34.2
Rubicon Research	-0.6	5.7	
Sun Pharma	0.1	-4.8	-8.9
Torrent Pharma	-0.3	2.8	12.3
Zydus Lifesci.	0.1	-2.3	-6.0
Infrastructure	0.7	0.5	13.9
G R Infraproject	0.1	-6.1	-32.4
IRB Infra.Devl.	0.3	-2.2	-29.2
KNR Construct.	-0.8	-0.2	-52.9
Logistics			
Adani Ports	0.8	-3.2	21.5
Blue Dart Exp.	2.8	0.6	-18.7
Delhivery	-0.8	-4.1	15.0
Container Corpn.	-0.1	3.6	-15.9
JSW Infrast	-0.5	4.6	-12.6
Mahindra Logis.	1.9	-0.8	-8.0
Transport Corp.	0.6	0.5	-6.8
TCI Express	2.2	-0.7	-28.8
VRL Logistics	0.2	-1.4	5.6
Media	0.3	-1.1	-21.0
PVR INOX	0.2	-7.2	-22.8
Sun TV	-0.3	5.8	-15.1
Zee Ent.	0.6	-9.6	-26.5
Metals	0.8	8.7	30.3
Hindalco	0.9	10.4	50.9
Hind. Zinc	-0.1	22.4	37.8
JSPL	1.4	1.9	13.9
JSW Steel	0.6	0.3	29.4
Jindal Stainless	1.7	13.1	22.5
Midwest	1.3	26.4	
Nalco	0.1	19.3	46.9
NMDC	0.6	11.0	26.8
SAIL	1.0	9.9	31.5
Tata Steel	1.0	7.9	33.0
Vedanta	-0.3	13.0	35.6
Oil & Gas	-0.1	1.8	9.9
Aegis Logistics	-0.6	-7.1	-12.4
BPCL	-0.7	7.8	29.2
Castrol India	-0.9	-0.2	-6.3
GAIL	-0.2	-2.1	-10.1

Company	1 Day (%)	1M (%)	12M (%)
Gujarat Gas	2.1	6.1	-16.5
Gujarat St. Pet.	1.9	7.3	-14.5
HPCL	-0.1	10.3	20.9
IOCL	-0.3	1.8	21.0
IGL	-1.3	-3.5	-6.4
Mahanagar Gas	-0.7	-5.6	-12.0
Oil India	0.8	3.2	-2.2
ONGC	-1.0	-2.8	0.4
PLNG	1.4	6.0	-17.1
Reliance Ind.	0.3	0.6	29.0
Real Estate	0.8	-1.0	-14.9
A B Real Estate	0.3	-5.0	-33.5
Anant Raj	1.0	-3.5	-35.5
Brigade Enterpr.	1.1	-0.4	-27.8
DLF	0.6	-3.0	-16.1
Godrej Propert.	0.6	-3.8	-27.4
Kolte Patil Dev.	-2.4	3.4	9.5
Mahindra Life.	-0.2	-6.6	-7.4
Macrotech Devel.	1.1	-4.9	-21.4
Oberoi Realty Ltd	1.5	4.8	-25.5
SignatureGlobal	0.3	-0.2	-16.4
Sri Lotus	0.0	-3.9	
Sobha	0.0	-4.6	-7.2
Suntech Realty	8.5	2.3	-15.4
Phoenix Mills	1.0	8.3	17.9
Prestige Estates	0.6	-3.3	-3.0
Retail			
A B Lifestyle	-0.9	-2.4	
Aditya Bir. Fas.	-0.9	-0.7	-25.9
Arvind Fashions	1.8	1.0	-3.4
Avenue Super.	-1.7	-6.2	4.4
Bata India	0.4	-2.8	-32.2
Campus Activewe.	-0.5	-5.5	-18.7
Devyani Intl.	-0.4	10.3	-19.5
Go Fashion (I)	-0.7	-9.6	-51.7
Jubilant Food	-1.0	-9.2	-25.2
Kalyan Jewellers	-0.1	-4.4	-37.5
Metro Brands	-0.4	2.8	-2.7
P N Gadgil Jewe.	-0.4	-4.5	-9.0
Raymond Lifestyl	-2.2	-9.1	-50.7
Relaxo Footwear	-0.4	-1.2	-35.6
Restaurant Brand	0.7	2.6	-25.0
Sapphire Foods	2.2	6.6	-24.0
Senco Gold	0.1	2.4	-43.5
Shoppers St.	-0.2	-8.8	-36.3
Titan Co.	-0.1	4.0	24.4
Trent	0.4	1.9	-39.2
United Foodbrands	2.8	18.3	-51.2
Vedant Fashions	-1.1	-7.0	-54.7
Vishal Mega Mart	-0.4	1.4	28.2
V-Mart Retail	-2.4	-12.0	-28.2
Westlife Food	-3.8	-6.3	-31.5



Company	1 Day (%)	1M (%)	12M (%)
Technology	0.8	1.7	-12.0
Cyient	-0.8	-4.7	-38.6
HCL Tech.	0.7	-0.5	-14.5
Hexaware Tech.	-1.0	2.6	
Infosys	0.9	4.2	-13.4
KPIT Technologi.	-0.8	-7.6	-22.1
LTIMindtree	0.8	-0.7	7.7
L&T Technology	-1.8	-1.5	-6.8
Mphasis	1.0	-0.4	-1.2
Coforge	-0.4	-13.0	-14.0
Persistent Sys	0.2	-1.9	-2.4
TCS	0.7	3.0	-21.5
Tata Technolog.	0.2	-5.3	-27.7
Tata Elxsi	-0.6	1.7	-22.7
Tech Mah	1.1	5.1	-5.6
Wipro	1.5	6.8	-11.0
Zensar Tech	-0.4	-6.0	-6.2
Telecom	1.7	3.9	10.6
Bharti Airtel	0.2	1.0	32.3
Indus Towers	4.1	9.9	26.7
Idea Cellular	7.8	16.8	44.8
Tata Comm	-0.8	-1.4	5.0
Utilities	1.1	-0.5	-6.5
ACME Solar Hold.	0.1	5.0	1.4
Coal India	0.4	5.5	3.6
Indian Energy Ex	-0.6	-9.1	-26.0
Inox Wind	-0.6	-7.7	-33.5
JSW Energy	4.1	2.1	-22.1
NTPC	2.0	2.8	0.8
Power Grid Corpn	0.8	-1.1	-14.0
Suzlon Energy	-0.4	-2.3	-19.7
Tata Power Co.	0.6	-2.0	-2.7
Waaree Energies	-0.4	-7.1	3.3
Others			
APL Apollo Tubes	2.9	13.6	24.3
Astral	3.3	-0.4	-13.1
Cello World	-0.2	-7.7	-28.6
Century Plyboard	-0.1	1.7	3.8
Cera Sanitary.	-0.1	-4.9	-31.6
Coromandel Intl	-0.2	-5.4	17.3
EPL Ltd	0.5	5.2	-17.8
Eternal Ltd	2.1	-5.9	2.6
FSN E-Commerce	0.2	0.3	61.4
Godrej Agrovat	-0.5	-6.6	-23.5
Gravita India	0.4	4.2	-14.3
Havells	-0.6	-1.3	-15.7
Indiamart Inter.	-1.3	-5.9	-4.0
Indian Hotels	0.0	-1.4	-15.5
Info Edge	0.5	-1.8	-23.2
Interglobe	1.0	-11.8	11.2
Kajaria Ceramics	-0.4	-10.1	-17.7
Lemon Tree Hotel	-1.5	-3.9	-1.3

Company	1 Day (%)	1M (%)	12M (%)
MTAR Tech	-0.9	-7.0	43.1
One 97	-0.6	-5.6	30.8
Prince Pipes	2.3	-1.7	-37.8
Quess Corp	1.3	-2.3	-35.8
Safari Inds.	-0.1	-10.8	-17.1
SIS	-0.4	2.9	-9.2
Supreme Inds.	3.9	4.5	-25.9
Swiggy	1.2	0.5	-28.0
Team Lease Serv.	0.5	-7.2	-47.9
Time Technoplast	0.2	-5.6	-23.9
Updater Services	-0.8	6.1	-48.4
UPL	1.3	7.3	60.9
V I P Inds.	0.2	4.6	-20.7
Va Tech Wabag	1.0	-2.6	-21.4
Voltas	1.7	1.8	-24.2
Inventurus Knowl	1.5	-1.3	-13.4
Sagility	0.0	4.6	8.6
Indegene	-0.1	-1.3	-14.3

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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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