

## Market snapshot

Equities - India	Close	Chg .%	CY25.%
Sensex	83,576	-0.7	9.1
Nifty-50	25,683	-0.7	10.5
Nifty-M 100	59,748	-0.8	5.7
Equities-Global	Close	Chg .%	CY25.%
S&P 500	6,966	0.6	16.4
Nasdaq	23,671	0.8	20.4
FTSE 100	10,125	0.8	21.5
DAX	25,262	0.5	23.0
Hang Seng	9,049	0.1	22.3
Nikkei 225	51,940	1.6	26.2
Commodities	Close	Chg .%	CY25.%
Brent (US\$/Bbl)	63	0.0	-15.7
Gold (\$/OZ)	4,470	-0.2	64.6
Cu (US\$/MT)	12,998	2.0	43.9
Almn (US\$/MT)	3,136	1.7	17.5
Currency	Close	Chg .%	CY25.%
USD/INR	90.2	0.2	5.0
USD/EUR	1.2	-0.1	13.4
USD/JPY	157.7	0.5	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.6	0.00	-0.2
10 Yrs AAA Corp	7.3	0.00	0.1
Flows (USD b)	9-Jan	MTD	CYTD
FII	-0.42	-3.05	-18.8
DII	0.62	9.47	90.1
Volumes (INRb)	9-Jan	MTD*	CYTD*
Cash	1,147	1109	1109
F&O	2,56,479	2,38,609	2,38,609

Note: Flows, MTD includes provisional numbers. \*Average



## Today's top research idea

### Avenue Supermarts: Strong beat on profitability; sustainability remains key

- ❖ Avenue Supermarts (DMART) delivered a strong beat on profitability in 3QFY26, driven primarily by gross margin (GM) expansion.
- ❖ GM expanded 50bp YoY to 14.6% (~60bp beat) in 3Q, likely driven by GST reduction benefits (lower discounting) and a favorable category mix (higher GM&A and FMCG share at the expense of the lower-margin Food category).
- ❖ While DMART saw a margin recovery after several quarters, we believe increased pricing competition from QC could prevent margin sustainability and remains a key monitorable in the near term.
- ❖ We raise our FY26-28 EBITDA and PAT by ~3-5%, primarily driven by higher GM. We build in a CAGR of 16%/16%/12% in DMART's consol. revenue/EBITDA/PAT over FY25-28E, driven by a 15% CAGR in store additions and ~6% LFL growth.
- ❖ We assign a ~43x FY28 EV/EBITDA multiple (implying ~79x FY28 P/E) to arrive at our revised TP of INR4,600. We reiterate our BUY on DMART.



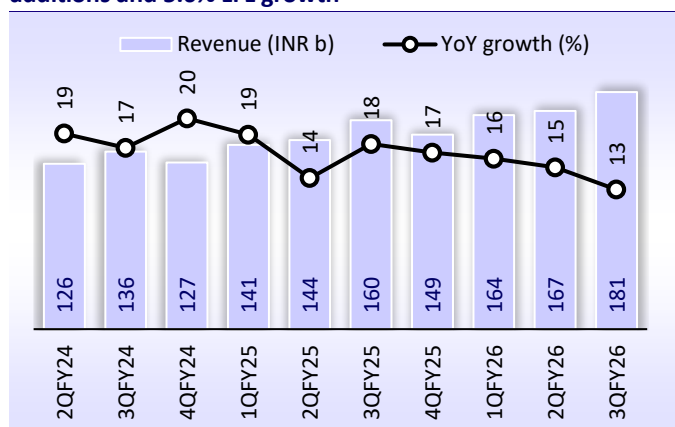
## Research covered

Cos/Sector	Key Highlights
Avenue Supermarts	Strong beat on profitability; sustainability remains key
Infosys	Infosys partners with Cognition
Vodafone Idea	AGR relief a positive; though still not out of the woods
JSW Energy	Unlocking new growth avenues
Lemon Tree	Unlocking value through business restructuring
Life Insurance	Industry maintains over 20% growth trajectory



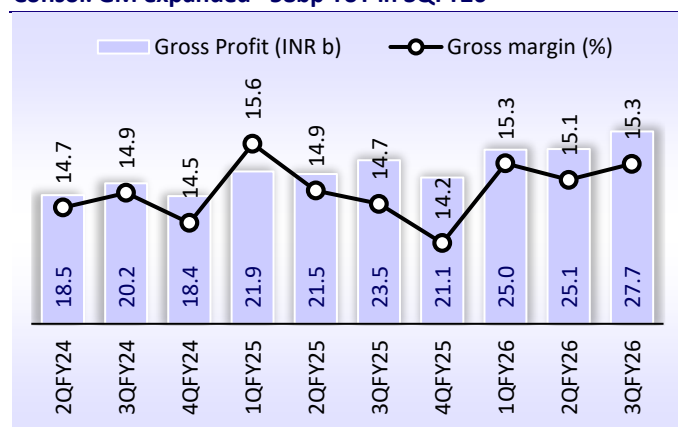
## Chart of the Day: Avenue Supermarts (Strong beat on profitability; sustainability remains key)

Consol. revenue grew ~13% YoY, led by ~14% store area additions and 5.6% LFL growth



Source: Company, MOFSL

Consol. GM expanded ~58bp YoY in 3QFY26



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

**Reliance, Adani, Welspun announce major investments at Vibrant Gujarat Regional Conference**

Leading industrialists have announced significant investment commitments in Gujarat.

2

**Union Budget 2026: IBA suggests Rs 10k cr fund to provide capital subsidy to biogas industry**

The Indian Biogas Association is urging the government for a Rs 10,000 crore fund in the upcoming budget.

3

**India's proposed smartphone security rules that are worrying tech firms**

India is proposing new security rules for smartphone makers. These rules include source code disclosure and background permission restrictions for apps.

4

**NTPC to set up coal-to-SNG project at Rs 10,000 crore capex in Chhattisgarh**

NTPC is establishing a significant coal-to-synthetic natural gas facility in Chhattisgarh.

5

**Lodha Developers acquires 5 land parcels in Q3 to build projects worth Rs 34,000 cr**

Lodha Developers has acquired five land parcels in Mumbai, Delhi-NCR, and Bengaluru. These acquisitions are for projects with an estimated sales value of Rs 34,000 crore.

6

**Hatchback sales in India rebound as GST-led price cuts revive demand for small cars**

The hatchback market in India is experiencing a revitalization, with a remarkable 20% surge in sales reported for the last quarter of 2025.

7

**Waaree bets on acquisitions to scale up and diversify amid rising competition**

India's largest solar equipment maker, Waaree Energies, is aggressively acquiring companies across the green energy value chain.

# Avenue Supermarts

Estimate changes

TP change

Rating change



Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2473.6 / 27.4
52-Week Range (INR)	4950 / 3337
1, 6, 12 Rel. Per (%)	-2/-10/-9
12M Avg Val (INR M)	2346

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	683	801	928
EBITDA	51	60	70
Adj. PAT	29	34	38
EBITDA Margin (%)	7.4	7.5	7.5
Adj. EPS (INR)	44	52	58
EPS Gr. (%)	7	16	12
BV/Sh. (INR)	374	425	483

## Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	12.6	12.9	12.8
RoCE (%)	12.3	12.3	12.0
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	85.6	73.6	65.6
EV/EBITDA (x)	49.2	41.6	36.1
EV/Sales (X)	3.6	3.1	2.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.0	-0.1	0.0

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	74.7	74.7	74.7
DII	9.1	9.3	7.5
FII	8.7	8.3	10.0
Others	7.5	7.8	7.9

FII Includes depository receipts

**CMP: INR3,801**
**TP: INR4,600 (+21%)**
**Buy**

## Strong beat on profitability; sustainability remains key

- Avenue Supermarts (DMART) delivered a strong beat on profitability in 3QFY26, driven primarily by gross margin (GM) expansion.
- GM expanded 50bp YoY to 14.6% (~60bp beat) in 3Q, likely driven by GST reduction benefits (lower discounting) and a favorable category mix (higher GM&A and FMCG share at the expense of the lower-margin Food category).
- Further, after several quarters of elevated cost of retailing (CoR), DMART reported a stable CoR per sqft in 3Q, driving 50bp EBITDA margin expansion to 8.4% (~80bp beat) and a 20% YoY standalone EBITDA growth (11% beat).
- While margin performance was encouraging, revenue growth moderated to ~13% YoY, largely driven by ~14% store area addition, as like-for-like (LFL) growth moderated to 5.6% (vs. 6.8% in 2Q and 8.3% YoY).
- DMART added 10 stores in 3QFY26 (~27 in 9MFY26 vs. 22 YoY). The acceleration in the pace of store additions remains the primary growth driver for DMART. We continue to build in 60 store additions in FY26.
- While DMART saw a margin recovery after several quarters, we believe increased pricing competition from QC could prevent margin sustainability and remains a key monitorable in the near term.
- We raise our FY26-28 EBITDA and PAT by ~3-5%, primarily driven by higher GM. We build in a CAGR of 16%/16%/12% in DMART's consol. revenue/EBITDA/PAT over FY25-28E, driven by a 15% CAGR in store additions and ~6% LFL growth.
- We assign a ~43x FY28 EV/EBITDA multiple (implying ~79x FY28 P/E) to arrive at our revised TP of INR4,600. **We reiterate our BUY on DMART.**

## 20%/18% YoY EBITDA/PAT growth driven by a sharp margin expansion

- Standalone revenue grew ~13% YoY to INR176b (in-line), driven by ~14% area additions and 5.6% LFL growth (vs. 6.8% in 2Q and 8.3% YoY).
- The company added 10 stores/0.4m sqft area to reach 442 stores and 18.3m sqft. This implies addition of an average 40k sqft stores in 3QFY26 (which is slightly lower than average store size of 41.4k sqft).
- DMART's store count rose ~14% YoY, while annualized revenue per store declined ~1% YoY to INR1.6b and annualized revenue/sq. ft was flat YoY at INR38.9k.
- Standalone gross profit came in at INR25.6b (up ~17% YoY, 4% above) as GM expanded ~50bp YoY to 14.6% (~60bp beat).
- The higher-margin General Merchandise and Apparel (GM&A) category share improved ~15bp YoY to 22.3%, while that of Non-food FMCG rose ~45bp YoY to 20.2%. Meanwhile, the Foods category share declined ~60bp YoY to 57.5%, likely due to the impact of the GST transition and deflation in staples.
- Standalone EBITDA stood at INR14.8b (11% beat), rising ~20% YoY, as margins expanded 47bp YoY to 8.4% (80bp beat), driven by higher GM, while CoR per sq. ft. remained stable YoY (vs. ~7% YoY increase or ~30bp higher in 2QFY26).

- Employee costs surged 32% YoY, while other expenses grew at a modest ~7% YoY.
- Depreciation increased 18% YoY, finance costs jumped 2.2x YoY, while other income declined ~17% YoY.
- As a result, standalone PAT at INR9.2b (12% beat) was up ~18% YoY, with PAT margin expanding 20bp YoY to 5.2%.
- For 9MFY26, DMART's standalone revenue/EBITDA/PAT grew 15%/13%/8%.

#### Strong standalone results drive beat, consol EBITDA up 20% YoY

- Consolidated revenue grew 13.3% YoY to INR181b (in-line).
- Consol. GP grew 18% YoY to INR27.7b(5% above), as margins expanded 58bp YoY to 15.3% (~65bp beat).
- Consol. EBITDA rose 20% YoY to INR14.6b (11% beat), as margins expanded ~45bp YoY to 8.1%, largely driven by higher standalone gross margin and slightly lower operating losses in the subsidiary (~3.6% operating loss margin, vs. -4.4% YoY and our estimate of -4.1%).
- Consol PAT grew ~18% YoY to INR8.6b (12% beat). PAT margins expanded ~20bp YoY to 4.7% (+60bp QoQ).

#### Growth rebounds in FMCG; low-margin Food category salience decline

- **GM&A:** The segment grew ~14% YoY in 3Q (vs. 15% YoY in 2Q), with its share in DMART's category mix rising 15bp YoY to 22.3%.
- **Food:** Foods, the largest contributor to DMART's revenue, saw a moderation in growth to ~12% YoY in 3Q (vs. ~16% YoY in 2QFY26), likely due to deflation. As a result, the category's contribution declined ~60bp YoY to 57.5%.
- **Non-food FMCG:** The segment saw a **rebound in growth**, with ~16% YoY growth (vs. ~13% YoY in 2Q), resulting in its share rising ~45bp YoY to 20.2%.

#### Revenue growth impacted by deflation in staples

- **Leadership transition:** CEO-designate, Mr. Anshul Asawa, will be appointed as CEO from 1st Feb, 2026, and MD from 1st April, 2026.
- **Bill cuts and ABV:** Total bill cuts at 103m grew 12% YoY in 3QFY26, while the average basket value (ABV) rose 1% YoY to INR1,710.
- **Growth:** Revenue growth was partially impacted by deflation in staples.

#### Valuation and view

- While DMART saw a margin recovery after several quarters, we believe increased pricing competition from QC could prevent margin sustainability and remains a key monitorable in the near term.
- We believe DMART's value-focused model and superior store economics would ensure its competitiveness and customer relevance over the longer term, despite QC's convenience-focused model.
- Acceleration in store addition remains the key growth trigger for DMART. We build in ~60 store additions in FY26.
- We raise our FY26-28 EBITDA and PAT by ~3-5%, primarily driven by higher GM. We build in a CAGR of 16%/16%/12% in DMART's consol. revenue/EBITDA/PAT over FY25-28E, driven by a 15% CAGR in store additions and ~6% LFL growth.
- We assign a ~43x FY28 EV/EBITDA multiple (implying ~79x FY28 P/E) to arrive at our revised TP of INR4,600 (earlier INR4,300). We **reiterate our BUY on DMART**.

## Consolidated quarterly earnings

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26 3QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue	140.7	144.4	159.7	148.7	163.6	166.8	181.0	171.6	594	683	181.0	0.0
YoY Change (%)	18.6	14.4	17.7	16.9	16.3	15.5	13.3	15.4	16.9	15.1		
Total Expenditure	128.5	133.5	147.6	139.2	150.6	154.6	166.4	160.8	549	632	167.8	(0.9)
EBITDA	12.2	10.9	12.2	9.6	13.0	12.1	14.6	10.8	45	51	13.2	11.1
EBITDA margin (%)	8.7	7.6	7.6	6.4	7.9	7.3	8.1	6.3	7.6	7.4	7.3	
Change YoY (%)	18.0	8.8	8.7	1.2	6.4	11.0	20.2	12.6	9.3	12.6		
Depreciation	1.9	2.1	2.3	2.4	2.3	2.5	2.7	2.8	9	10	2.7	0.4
Interest	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	1	1	0.4	0.3
Other Income	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.2	1	1	0.2	
PBT	10.5	9.0	10.0	7.2	10.6	9.4	11.8	7.8	37	40	10.3	13.8
Tax	2.8	2.4	2.7	1.7	2.8	2.6	3.2	2.0	10	11	2.7	
Rate (%)	26.6	27.0	27.3	23.5	26.9	27.3	27.2	25.9	26.3	26.9	26.3	
Reported PAT	7.7	6.6	7.2	5.5	7.7	6.9	8.6	5.8	27	29	7.6	12.4
Adj. PAT	7.7	6.6	7.2	5.5	7.7	6.9	8.6	5.8	27	29	7.6	12.4
YoY Change (%)	17.5	5.8	4.7	(2.2)	(0.1)	4.1	18.3	4.5	7	7		

E: MOFSL Estimates

## Exhibit 1: Valuation based on FY28E EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	FY28 EV/EBITDA	70	43	3,013	4,641
Less Net debt				27	41
<b>Equity value</b>				<b>2,986</b>	<b>4,600</b>
Shares o/s (m)				651	
CMP (INR)					3,801
<b>Upside (%)</b>					<b>21</b>

Source: MOFSL, Company

## Standalone quarterly results summary

Standalone Quarterly	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s est (%)
Revenue	1,55,652	1,62,188	1,76,126	13.2	8.6	1,76,120	0.0
Raw Material cost	1,33,762	1,39,090	1,50,477	12.5	8.2	1,51,534	-0.7
Gross Profit	21,890	23,098	25,649	17.2	11.0	24,586	4.3
Gross Margin (%)	14.1	14.2	14.6	50bp	32bp	14.0	60bp
Employee Costs	2,660	3,311	3,504	31.7	5.8	3,364	4.2
Other Expenses	6,878	7,487	7,338	6.7	-2.0	7,855	-6.6
Total Expenses	1,43,300	1,49,888	1,61,319	12.6	7.6	1,62,752	-0.9
EBITDA	12,352	12,300	14,808	19.9	20.4	13,368	10.8
EBITDA margin (%)	7.9	7.6	8.4	47bp	82bp	7.6	82bp
Depreciation and amortization	2,039	2,282	2,409	18.2	5.6	2,415	-0.3
EBIT	10,314	10,017	12,398	20.2	23.8	10,952	13.2
EBIT margin (%)	6.6	6.2	7.0	41bp	86bp	6.2	82bp
Finance Costs	152	318	338	122.4	6.1	334	1.1
Other income	364	329	303	-16.9	-8.0	329	-8.0
Profit before Tax	10,526	10,028	12,363	17.5	23.3	10,947	12.9
Tax	2,680	2,563	3,133	16.9	22.2	2,715	15.4
Tax rate (%)	25.5	25.6	25.3	-12bp	-22bp	24.8	54bp
Profit after Tax	7,846	7,465	9,231	17.6	23.6	8,232	12.1
PAT margin (%)	5.0	4.6	5.2	20bp	64bp	4.7	57bp

Source: MOFSL, Company

## Standalone key operating metrics

	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s est (%)
Total stores	387	432	442	14.2	2.3	442	0.0
Store adds	10	8	10			10	0.0
Total area (m sqft)	16.1	17.9	18.30	13.7	2.2	18.30	0.0
Average store size (sqft)	41,602	41,435	41,403	-0.5	-0.1	41,403	0.0
Average new store size added (sqft)	30,000	37,500	40,000	33.3	6.7	40,000	0.0
Annualized revenue per sqft (INR)	39,035	36,549	38,923	-0.3	6.5	38,922	0.0
Annualized revenue per store (INRb)	1,630	1,516	1,612	-1.1	6.4	1,612	0.0

Source: MOFSL, Company



BSE Sensex 83,576 S&P CNX 25,683

# Infosys

Bloomberg	INFO IN
Equity Shares (m)	4154
M.Cap.(INRb)/(USDb)	6706 / 74.4
52-Week Range (INR)	1983 / 1307
1, 6, 12 Rel. Per (%)	2/-2/-25
12M Avg Val (INR M)	12709

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	1,773	1,914	2,125
EBIT Margin (%)	20.9	20.9	21.0
PAT	287	310	347
EPS (INR)	69.3	74.7	83.5
EPS Gr. (%)	8.4	7.8	11.8
BV/Sh. (INR)	188	189	189

## Ratios

RoE (%)	33.1	39.7	44.2
RoCE (%)	27.0	31.5	34.7
Payout (%)	85.0	85.0	85.0

## Valuations

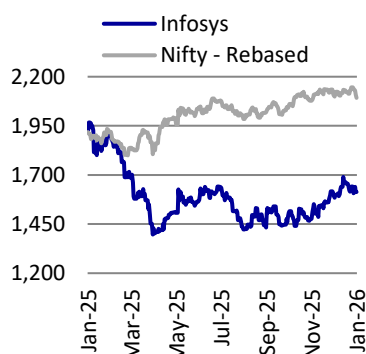
P/E (x)	22.3	20.7	18.5
P/BV (x)	8.2	8.2	8.2
EV/EBITDA (x)	15.1	13.8	12.4
Div Yield (%)	3.8	4.1	4.6

## Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	13.1	13.1	13.1
DII	38.0	35.4	34.5
FII	36.4	39.4	39.9
Others	12.5	12.2	12.6

FII Includes depository receipts

## Stock's performance (one-year)



CMP: INR1,614 TP: INR2,150 (+33%) Buy

## Infosys partners with Cognition

### More AI-native collaborations likely to follow

- We have argued in our recent upgrade note ([Time to buy the next cycle](#), 24th Nov 2025) that 2026 will be the year when enterprises start deploying AI at scale, and Indian IT services stand to benefit from this. While near-term demand signals remain choppy, our analysis suggests that **the AI services layer is gradually starting to take shape**.
- The recent strategic collaboration between Infosys (INFO) and Cognition (Devin) is worth highlighting. Under this partnership, **INFO will deploy DEVIN, Cognition's "AI software engineer"**, across INFO's internal teams and client delivery.
- This development aligns with our earlier view that LLM providers are beginning to formalize the AI services channel through system integrators, setting the stage for a broader AI services inflection in CY26 (see our note dated 16<sup>th</sup> Dec'25: [Investor feedback post upgrade](#)).
- **We believe AI-native enterprise apps such as Cognition will greatly benefit from the deeply entrenched client relationships that legacy service vendors have**, and this will be a key trigger for revenue recovery for Indian IT services, despite potential disruptions in its legacy time and material coding business. We will closely monitor the new partnership ecosystem, and list recent developments in Exhibits 1 and 2 below.
- **Valuation and View:** INFO is well placed to benefit from enterprise-wide AI spending, given its discretionary-heavy mix. At the current valuations, upside risks meaningfully outweigh downside risks. **We value INFO at 26x FY28E EPS with a TP of INR2,150**, implying a 33% upside potential. INFO remains our top pick among tier-1 IT names and we **reiterate our BUY rating** on the stock.

## Infosys-Cognition partnership: A primer

- INFO has announced a strategic collaboration with Cognition to deploy Devin, its "AI software engineer", across its internal engineering teams and global client engagements. The integration combines Devin's autonomous engineering capabilities with Topaz Fabric, INFO's agent-ready AI services stack.

## What is Cognition and Devin?

- Cognition is an AI-native software company focused on building autonomous coding agents for enterprise use. **Its flagship product, Devin, is positioned as an "AI software engineer"** rather than a traditional code assistant.
- Unlike copilots that help write snippets of code, Devin is designed to own end-to-end engineering tasks from understanding requirements and writing code to testing, debugging, and maintaining applications. In the layman terms, Devin acts like a junior engineer that can work across large codebases, handle legacy systems, and operate continuously.

### A few aspects:

- INFO plans to deploy Devin not only internally but also within customer environments, including as a managed service.
- **Delivery model impact:** INFO is positioning Devin as part of hybrid delivery pods, where human engineers work alongside autonomous agents. This goes beyond code assistance and into execution, maintenance, and modernization.
- Early use cases include brownfield modernization, tech debt reduction, legacy migrations (including COBOL), and production support areas that are core to large IT services revenue pools.
- The focus on regulated industries (starting with BFSI) and joint development of governance, frameworks, and blueprints suggests this is built for enterprise-scale adoption rather than experimentation.
- **INFO has indicated that it has already used Devin internally for six months and seen material productivity improvements.** Complex migrations, including COBOL and legacy JAVA, have shifted from long, resource-heavy undertakings to streamlined processes completed in a record time. While productivity gains are not new, the move to integrate Devin into client delivery and managed services offerings represents a measured step forward.

### AI services: Time to rise?

- In our earlier note dated 24<sup>th</sup> Nov'25: [Time to buy the next cycle](#), we argued that the key signal to watch was not model capability, but whether **LLM providers begin opening structured channel partnerships with SIs, enabling AI to be sold, implemented, and governed at scale.**

### The Infosys-Cognition partnership resembles this:

- Cognition brings a horizontal agentic engineering platform.
- INFO brings domain depth, enterprise access, and delivery governance.
- The combined offering is positioned as a repeatable service, not a one-off tool deployment.
- **This mirrors what we have already seen with OpenAI and Anthropic partnering with Accenture, Cognizant, Deloitte, HCLTech, and others, where the emphasis has shifted toward embedding AI into SDLC, modernization, and managed services (see Exhibits 1 and 2).**
- Taken together, these developments suggest the **AI services layer is beginning to take operational shape**, even if revenue impact remains back-ended.
- We believe AI-native enterprise apps will need the deeply entrenched client relationships that legacy service vendors have in order to scale their solutions, and this will be a key trigger for revenue recovery in the sector.

### Our timeline for a turnaround in the sector:

- Discretionary demand remains soft, and most enterprises are still finalizing their CY26 budgets. Here is how we think the next two years will play out:
- **0-3 months (near-term):** Furloughs and deal deferrals continue, with clients waiting for 2026 budgets to firm up. Little incremental demand is expected until Jan'26 when planning cycles reset.

- **3-9 months (2HCY26):** Enterprises begin scaling up AI services beyond pilots. Deal activity improves, with rising TCVs in application modernization, data engineering, and integration-led work. This marks the first tangible evidence of the transition from hardware to services.
- **2H FY27:** AI-related deal conversion begins to show up in revenue. This is also when AI-linked productivity deflation begins to be offset by new AI services work. Large-cap revenue growth rates start improving toward the 6-7% range.
- **FY28:** AI services move into the full deployment mode. Industry revenue growth rates materially accelerate to 8-9% (vs. 3-4% today) as AI modernization, data workloads, and enterprise integration scale up. This supports a sector-wide re-rating as growth visibility improves.

#### Valuation and view

- We believe CY26 should represent the bottoming of the growth cycle, setting the stage for a more meaningful acceleration in 2H FY27 and FY28 as AI services move into scaled deployment. **Among large caps, we prefer INFO and Tech Mahindra, while Coforge and Hexaware remain our top mid-cap picks.**
- In this context, we expect INFO's growth to improve meaningfully in FY27/FY28. We value INFO at 26x FY28E EPS with a TP of INR2,150, **implying a 33% potential upside. INFO remains our top pick among tier-1 IT names** and we reiterate our **BUY** rating on the stock.



# Vodafone Idea

BSE Sensex 83,576 S&P CNX 25,683



Bloomberg	IDEA IN
Equity Shares (m)	108343
M.Cap.(INRb)/(USDb)	1219.9 / 13.5
52-Week Range (INR)	13 / 6
1, 6, 12 Rel. Per (%)	5/54/33
12M Avg Val (INR M)	6687

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Net Sales	445	462	494
EBITDA	186	195	218
Adj. PAT	-245	-212	-139
EBITDA Margin (%)	41.8	42.1	44.2
Adj. EPS (INR)	-2.3	-2.0	-1.3
EPS Gr. (%)	-29.5	-36.1	-40.4
BV/Sh. (INR)	445	462	494

## Ratios

RoE (%)	NM	NM	NM
RoCE (%)	-3.6	-2.7	-2.6
Net D:E	-2.4	-2.9	-2.3

## Valuations

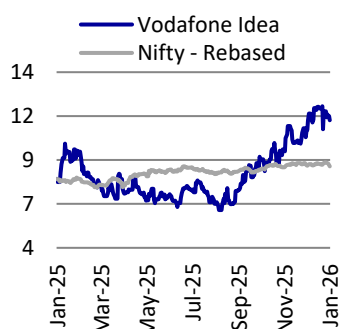
P/E (x)	-1.7	-2.8	-4.7
P/BV (x)	-0.3	-0.5	-0.4
EV/EBITDA (x)	17.8	14.1	14.6
Div Yield (%)	0.0	0.0	0.0

## Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	25.6	25.6	37.3
DII	53.8	53.2	28.0
FII	6.0	6.0	12.7
Others	14.7	15.3	22.0

FII Includes depository receipts

## Stock's performance (one-year)



**CMP: INR 11.3 TP: INR 11 (-3%) Neutral**

## AGR relief a positive; though still not out of the woods

The Department of Telecom (DoT) has provided significant relief on Vodafone Idea's (Vi) AGR dues by: i) waiving off interest beyond Dec'25, ii) providing significant relaxation on payment timelines (effectively a 10-year interest-free moratorium), and iii) constituting a committee to reassess the AGR dues.

- We believe the relief measures indicate Gol's steadfast commitment to maintaining a 3+1 market structure in the Indian telecom industry.
- The relief measures are a significant positive for Vi, with the NPV of AGR dues cut by ~73% to ~INR240b, on our estimates, with potential for further relief on the base AGR dues. This should enable Vi's long-pending debt raise and increase capex over the medium term.
- However, Vi still owes ~INR1.23t to Gol toward deferred spectrum liabilities, with large ~INR62b/INR166b/INR270b annual repayments over FY27/FY28/FY29-32, and obtaining a similar relief (interest waiver, further deadline extensions) on the same would not be straightforward.
- Further, despite a potential increase in capex, regaining/retaining market share would remain a tall ask, given Vi's competitors' superior offerings and FCF generation.
- We raise our FY27-28 pre-INDAS 116 EBITDA estimates by ~2-4%, driven largely by improved subscriber retention.
- We reiterate **Neutral on Vi with an unchanged TP of INR11/share**, premised on 14x FY28 reported EV/EBITDA (implies ~22x FY28 pre-INDAS EV/EBITDA), a significant premium to larger peers.
- AGR relief for Vi is also sentimentally positive for Indus Towers (Indus); but at CMP, we believe risk-reward remains unconvincing ([link](#)). We reiterate our **Neutral stance on Indus with an unchanged TP of INR400/share**.

## DoT provides significant relief to Vi on AGR dues

- The DoT has frozen Vi's AGR dues (for the period FY07-19) as of 31-Dec'25. The frozen AGR amount stands at ~INR877b, as per earlier media reports.
- Further, the DoT has provided significant relief in payment terms, with Vi liable to pay a modest ~INR1.24b over FY26-31 and ~INR1b over FY32-35. Effectively, this amounts to a 10-year moratorium, and, more importantly, comes without any additional interest accrual during the period.
- Thereafter, Vi has to pay the remaining AGR amount in equal annual installments over FY36-41.
- Further, a DoT-constituted committee will reassess the AGR dues, and the reassessed amount would have to be paid in equal installments over FY36-41.

### Relief implies ~73% AGR waiver in disguise; big positive for Vi

- We believe the freezing of AGR dues, without any further interest accumulation, is a big positive in itself.
- Moreover, relaxed AGR repayment timelines provide significant cashflow relief for Vi over the next 10 years and should help in the closure of Vi's long-pending debt fund raise.
- Based on the current AGR amount (~INR877b) and the announced relief measures, we compute the actual AGR relief from Gol at ~INR542b (or ~INR5/share for Vi), ~62% cut in AGR dues on an NPV basis (at an 8% interest rate).
- The NPV of AGR dues (based on 11% interest rate or WACC) is even lower at ~INR240b (a cut of ~73% vs. the original ask). Any reassessment on the base AGR dues would lead to an even higher relief for Vi.
- The latest relief measures are a big positive for Vi and resolve the long-pending AGR overhang to a great extent.
- AGR relief should aid Vi's long-pending fund raise and enable it to raise its capex in line with the earlier guidance of ~INR500-550b over FY25-28.

### Not out of the woods yet; Vi's revival requires further relief measures

- However, we note Vi also owes ~INR1.23t to Gol toward deferred payment liabilities (DPL) for past spectrum auctions, with repayments of INR62b/INR166b in FY27/FY28, and further rising to ~INR270b from FY29 onwards.
- Given that these dues pertain to spectrum auctions conducted under specific guidelines and peers have repaid bulk of these dues, the options for Gol to provide similar relief (interest waiver, further timeline extension) on these dues are limited.
- An equity fund raise for Vi could pave the way for Gol to further convert Vi's spectrum dues into equity. However, this would require a large fundraise with potential large dilution post the fund raise, which could prevent any meaningful upside for Vi's minority shareholders.
- Moreover, we believe regaining subscribers from competitors with superior offerings and cash flow would remain a tall ask for Vi.

### Valuation and view

- Significant relief on AGR dues signals the continuation of Gol's steadfast support for maintaining a 3+1 market construct in the Indian telecom industry.
- With AGR repayments no longer a concern (at least till FY35), we believe Vi's long-pending debt raise should close soon, which should help Vi ramp up its capex plans in line with the earlier guidance of ~INR500-550b over the next few years.
- AGR relief and potential debt raise are undoubtedly positive developments for Vi. However, the company still owes ~INR1.23t to Gol toward deferred spectrum liabilities, with large ~INR62b/INR166b/INR270b annual repayments over FY27/FY28/FY29-32, and obtaining a similar relief (interest waiver, further deadline extensions) on the same would not be straightforward.

- Further, despite a potential increase in capex, regaining/retaining market share would remain a tall ask, given Vi's competitors' superior offerings and FCF generation.
- We raise our FY27-28 pre-INDAS 116 EBITDA estimates by ~2-4%, driven largely by improved subscriber retention. Our FY27-28 earnings increase sharply, primarily due to lower interest costs (AGR dues no longer interest-bearing).
- Our TP remains **unchanged at INR11/share**, premised on ~14x Mar'28 reported EV/EBITDA (implies ~22x Mar'28 pre-INDAS 116 EV/EBITDA), which is at a significant premium to Vi's larger peers.
- We remain **Neutral on Vi** as we believe several other relief measures, such as the rationalization of spectrum dues, debt fund raise, tariff hikes, and reduction in competitive intensity on subscriber acquisitions, are required for Vi's revival.
- Recent relief measures for Vi are sentimentally positive for Indus and should: i) enhance visibility on Vi's tenancy additions (though already built into estimates), and ii) enable reinstatement of dividends. However, at CMP, we believe risk-reward is not attractive and **reiterate Neutral on Indus with an unchanged TP of INR400/share**.

#### Exhibit 2: Ascribe a TP of INR11, based on DCF implied 14.1x Mar'28 EV/EBITDA

Mar'28 based SOTP	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Reported EBITDA	EV/EBITDA	218	14.1	3,072	28.4
Less: Net debt (inc. leases, ex-AGR dues)				1,639	15.1
Add: NPV of AGR dues (at WACC)				240	2.2
<b>Total Value</b>				<b>1193</b>	<b>11.0</b>
Shares o/s (b)				108.3	
CMP (INR)					11.3
<b>Upside (%)</b>					<b>-3</b>

Source: MOFSL, Company

#### Exhibit 3: Summary of AGR relief measures and their impact for Vi

AGR relief measures (INR b)	Original	Revised	Relief
FY26-31	179	1.2	178
FY32-35		1	
FY36-41*		144	
Interest (%)	8	0	
<b>NPV of AGR dues for Gol (at 8%)</b>	<b>877</b>	<b>335</b>	<b>542</b>
<b>NPV of AGR dues for Vi (at WACC)</b>	<b>877</b>	<b>240</b>	<b>637</b>
<b>NPV (INR/share)</b>	<b>8.1</b>	<b>2.2</b>	<b>5.9</b>

\*- subject to reassessment by the DoT-constituted committee

Source: MOFSL, Company

#### Exhibit 4: Vi owes ~INR2t to Gol, incl. ~INR1.23t toward deferred spectrum liabilities

Vi debt build-up (INR b)	
External debt (a)	15
<b>Government debt (b)</b>	<b>2,014</b>
Deferred spectrum liabilities	1,224
AGR dues	790
Gross debt (a) + (b)	2,030
Cash and equivalents (c)	31
<b>Net debt (a) + (b) - (c)</b>	<b>1,999</b>

# JSW Energy

BSE SENSEX 83,576 S&P CNX 25,683



## Stock Info

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(USD\$)	856.8 / 9.5
52-Week Range (INR)	585 / 419
1, 6, 12 Rel. Per (%)	9/-6/-21
12M Avg Val (INR M)	1944
Free float (%)	30.7

## Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	222.8	252.3	305.2
EBITDA	104.3	126.4	171.3
Adj. PAT	21.1	27.0	41.8
EPS (INR)	12.1	15.5	23.9
EPS Gr. (%)	13.5	27.7	54.8
BV/Sh.(INR)	168.1	182.0	204.0

## Ratios

Net D:E	2.0	2.2	2.2
RoE (%)	7.5	8.8	12.4
RoCE (%)	8.5	7.7	8.8
Payout (%)	24.8	22.6	18.8

## Valuations

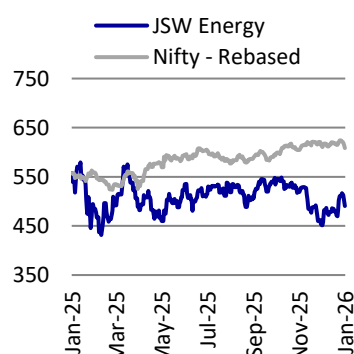
P/E (x)	40.5	31.7	20.5
P/B (x)	2.9	2.7	2.4
EV/EBITDA (x)	13.9	12.3	9.5
Div. yield (%)	0.6	0.7	0.9

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	69.3	69.3	69.3
DII	11.6	11.4	9.8
FII	12.2	12.5	15.1
Others	7.0	6.8	5.8

FII Includes depository receipts

## Stock performance (one-year)



**CMP: INR490 TP: INR657 (+34%) Buy**

## Unlocking new growth avenues

- We attended JSW Energy's (JSWE) plant visit at Vijaynagar on 7-8th Jan'26, in which the company showcased its green hydrogen and floating solar plants.
- The 5,000 m<sup>3</sup>/hour green hydrogen plant was commissioned in Nov'25 for captive consumption of JSW Group's steel plant, which is located at an adjacent site. Green hydrogen's economics remain challenging vs. conventional fuels, and current costs continue to hover around USD3.5-4/Kg vs. the USD 2-2.5/Kg level required to achieve mass-scale commercialization.
- The floating solar plant with a capacity of 20 MW was commissioned in Sep'25 and is a novel concept, which eliminates land acquisition requirement, provides natural cooling (thus boosting generation by slowing down module degradation), though IRRs are broadly similar to ground-mounted solar plants.
- JSWE has nearly doubled its operational installed capacity from 7.2GW in FY24 end to 13.2GW as of 2QFY26, underscoring strong execution capabilities. The reduction in merchant exposure to ~5% of the installed base significantly enhances its cash flow stability.
- With a project pipeline of 17.2GW, of which ~74% is already secured under long-term PPAs, the company remains on track to achieve its targeted generation capacity of 30GW by FY30. The company also has a 29.4 GWh of locked-in energy storage capacity with the aim of reaching 40 GWh of energy storage capacity by FY30.
- Driven by a strong, PPA-backed renewable pipeline, we build in EBITDA and PAT CAGR of 49% and 31%, respectively, over FY25-28E.
- We have a BUY rating on JSWE with a TP of INR657 (34% upside).

## Commissions pilot green hydrogen project in Vijaynagar

- **Plant snapshot:** JSWE has commissioned a 5,000m<sup>3</sup>/hour (4 electrolyzers x 1250m<sup>3</sup> capacity) green hydrogen plant in Nov'25. It is based on pressurized alkaline electrolyzer technology. Electrolyzers were supplied by Peric (60%+ global market share) and the plant is estimated to have a 20-year life.
- **Power requirement:** Captive power consumption for the plant is 25MW and is sourced via a combination of solar and wind capacity.
- **Process chemistry:** The plant aims to split hydrogen and oxygen from a water molecule. The process uses high-purity water + KOH solution. Once the gases (Hydrogen and Oxygen) are separated, recycled KOH is sent back to the electrolyzer.
- **Unit economics:** Presently green hydrogen production cost is INR3.5-4/kg. Power cost makes up 80-90% of operating expenses. GH cost can meaningfully reduce to the targeted INR2-2.5/kg level if power cost reduces to INR1.8/unit.
- **Capex:** Entire capex (excl. power capacity capex) was INR1,750m, with electrolyzer forming 45% of the capex.
- **Returns:** JSWE operates this plant on a cost-plus basis for JSW Steel and earns mid-teen RoE.

- **Alignment with JSW Steel:** The plan to manufacture green hydrogen aligns with the group company JSW Steel's plan to manufacture green steel and raise steel plant capacity to 25 MMT.

#### Novel floating solar plant commissioned in Sep'25

- **Project snapshot:** It is a 20MW floating solar plant located in a dam area of 450 acres; module area ~70 acres. Inter-float spacing is minimal with each float connected to the other. The tilt angle is 5 degrees. The float is anchored underwater using a mooring system.
- **Timeline:** Project was conceptualized in 2022 and was commissioned in Sep'25. EPC was done by Sterling & Wilson.
- **Project economics:** Floating solar plant's construction cost is 10% higher per MW than that of ground-mounted, and O&M is also costlier. However, there is no land requirement and it can coexist with hydro projects.
- Typically, such plants enjoy higher generation with lower module degradation due to the effect of natural cooling. Overall IRR is broadly similar to the ground-mounted plant.
- JSWE continues to explore new avenues for deployment of additional floating solar module capacity.

#### Valuation and view

- The valuation of JSWE is based on SoTP:
- Thermal is valued at 9x Dec'27E EBITDA, and RE at 12x FY28E EBITDA.
- Hydro is at 2x Dec'27E book value, and green hydrogen equity is at a 2x multiple.
- Additionally, JSWE's stake in JSW Steel is valued at a 25% discount to the current market price, acknowledging the strategic significance of this holding while incorporating a conservative valuation approach.
- By aggregating the values from these different components, the total equity value of JSWE was determined, leading to a TP of INR657.

#### JSWE's SoTP valuation

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	46,643	EBITDA – Dec'27	9	4,10,460
Hydro	INR m	63,898	BV - Dec'27	2	127,796
Renewables	INR m	1,10,506	EBITDA - FY28	12	1,315,017
Green Hydrogen	INR m	1,438	Equity	2	2,875
<b>EV</b>	<b>INR m</b>				<b>1,856,148</b>
Less: Net Debt	INR m		FY28		774,475
<b>Market cap</b>	<b>INR m</b>				<b>1,085,817</b>
JSW Steel stake*	INR m				61,249
<b>Total Equity value</b>	<b>INR m</b>				<b>1,147,065</b>
<b>Target price</b>	<b>INR/Share</b>				<b>657</b>
CMP	INR/share				490
<b>Upside/(Downside)</b>					<b>34%</b>

\*at a 25% discount



# Lemon Tree

BSE SENSEX 83,576 S&P CNX 25,683



Bloomberg	LEMONTRE IN
Equity Shares (m)	792
M.Cap.(INRb)/(USDb)	118.7 / 1.3
52-Week Range (INR)	181 / 111
1, 6, 12 Rel. Per (%)	-9/2/-5
12M Avg Val (INR M)	527

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	14.4	16.3	17.5
EBITDA	7.0	8.4	9.1
PAT	2.62	3.37	3.98
EBITDA (%)	48.4	51.4	52.0
EPS (INR)	3.3	4.3	5.0
EPS Gr. (%)	33.3	28.7	18.0
BV/Sh. (INR)	18.0	22.3	27.3

## Ratios

Net D/E	0.9	0.4	0.1
RoE (%)	20.2	21.1	20.3
RoCE (%)	13.6	17.7	20.3

## Valuations

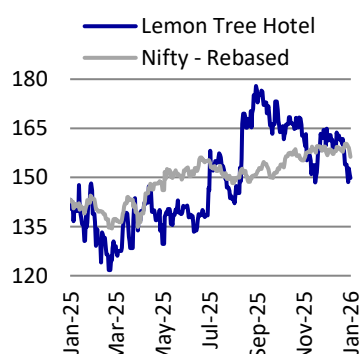
P/E (x)	45.2	35.2	29.8
EV/EBITDA (x)	19.7	16.0	14.3
FCF Yield (%)	5.1	6.1	5.6

## Shareholding pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	22.3	22.3	22.8
DII	19.7	20.0	18.9
FII	21.5	21.4	21.8
Others	36.5	36.4	36.5

Note: FII includes depository receipts

## Stock's performance (one-year)



CMP: INR150 TP: INR200 (+33%) Buy

## Unlocking value through business restructuring

- Lemon Tree (LEMONTRE) currently operates an asset-light hotel management business alongside hotel ownership and development, operating a mix of owned, managed, and franchised properties. The standalone business owns 17 hotels (1,765 keys) and has two under development, manages/franchises 89 hotels (6,011 keys) with 127 more in the pipeline, and holds a 58.91% stake in Fleur Hotels, which operates 24 hotels (3,993 keys).
- Warburg Pincus will acquire APG's stake in Fleur Hotels ahead of LEMONTRE's corporate reorganization, along with a primary equity infusion of up to INR9.6b to fund growth. This arrangement will create two focused platforms—LEMONTRE as a pure-play, asset-light hotel management business and Fleur Hotels as a hotel ownership and leasing entity. This will be achieved through the transfer of hotel assets and development capabilities in exchange for equity. Post-reorganization, LEMONTRE's shareholding will remain unchanged, while Fleur's ownership will be re-aligned.
- LEMONTRE's asset-light management business has grown rapidly with high margins and low capital intensity, supported by steady growth in its owned hospitality assets. Together, they deliver a balanced and resilient earnings profile.
- We expect LEMONTRE to report a CAGR of 11%/13%/26% in revenue/EBITDA/PAT over FY25-28. We value the stock with our SOTP-based TP of INR200. Reiterate BUY.

## Current structure housing asset-heavy and asset-light businesses

- At present, LEMONTRE's shareholding comprises public shareholders (62.73%), promoters (22.28%), and APG (14.99%). The standalone business operates 17 hotels with 1,765 keys and has two wholly-owned hotels with 256 rooms under development.
- In addition, under its wholly-owned subsidiary Carnation, it manages/franchises 89 operational hotels comprising 6,011 keys, with 127 hotels (9,414 keys) in the pipeline, all owned by third-party owners.
- Further, LEMONTRE holds a 58.91% stake in Fleur Hotels, with the remaining 41.09% owned by APG. Through Fleur Hotels, the company owns, operates, and leases 24 hotels comprising 3,993 keys.
- Overall, the existing corporate structure combines the hotel ownership and development platform with the asset-light business under a single entity. To unlock value across both segments, LEMONTRE is undertaking a corporate reorganization aimed at creating a more flexible structure, establishing separate management teams and governance frameworks, and enabling value realization for each business independently.

## Transitioning from an integrated structure to a dual platform

- Prima facie, Warburg Pincus will acquire APG's 41.09% stake in Fleur Hotels prior to the completion of the composite scheme of arrangement, following which LEMONTRE will undertake a reorganization of its corporate structure.



- Pursuant to this, Fleur Hotels will receive a primary equity infusion of up to INR9.6b, to be invested in tranches as required, providing growth capital to accelerate its expansion plans.
- The proposed reorganization will result in the creation of two clearly differentiated yet complementary platforms: LEMONTRE as an asset-light hotel management and franchise business, and Fleur Hotels as a hotel ownership and leasing platform.
- Under part A of the transaction, LEMONTRE will transfer 359 operational keys across four hotels in exchange for 5.8m shares of Fleur. Under Part B, the company will transfer 1,204 operational keys across 11 hotels, along with the under-construction Aurika, Shillong (165 keys) and Aurika, Shimla (91 keys). The transfer will also include exclusivity over all future hotel development, ownership, and leasing assets, as well as the associated development capability and team. In consideration, LEMONTRE's shareholders will receive 50.9m shares of Fleur Hotels.
- Following the completion of the corporate reorganization, LEMONTRE's shareholding structure will remain unchanged. In contrast, Fleur Hotels will see a significant shift in ownership, with shareholding held by LEMONTRE (41.03%), APG (4.94%), promoters (7.34%), Warburg Pincus (26.01%), and public shareholders (20.68%).
- **Overall, the transaction represents a strategic realignment to sharpen business focus and accelerate growth. Warburg Pincus' entry and the equity infusion will strengthen Fleur Hotels' ownership and leasing platform, while LEMONTRE transitions into a pure-play, asset-light hotel management and franchise business with clear operational separation and strategic accountability.**

#### Resilient earnings driven by asset-light expansion and asset ownership

- LEMONTRE's asset-light business inventory has scaled meaningfully over FY23-FY25, delivering an 11% CAGR, which drove management contract revenue from INR1.1b in FY23 to INR1.7b in FY25 (CAGR of 24% over the period).
- The expansion in management contracts has further strengthened the company's balance sheet, supported by EBITDA margins exceeding 70% and minimal capital requirements.
- In addition, LEMONTRE is backed by a strong base of owned hospitality assets, with Fleur ranking among the largest asset owners in India with 5,556 operational rooms and another 256 rooms under construction.
- Fleur's owned asset business grew from INR810m in FY23 to INR1.2b in FY25, translating into a CAGR of 21%, while maintaining healthy margins of ~43-44% over the same period.
- **Overall, the strong growth in LEMONTRE's high-margin, asset-light management business, coupled with stable and profitable owned hospitality assets, provides a balanced and resilient earnings profile.**

#### Assessing risk-reward across valuation scenarios

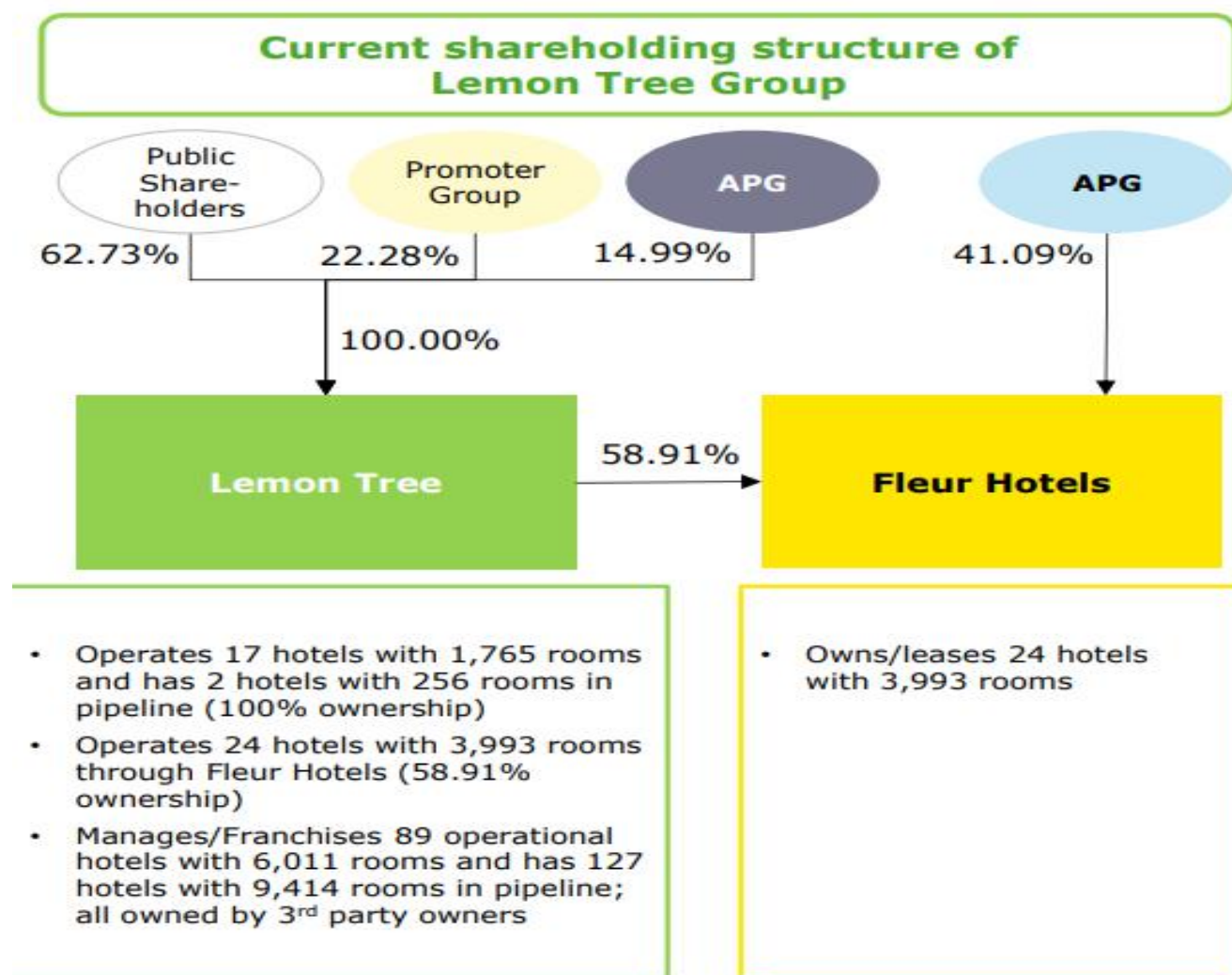
- In the absence of disclosed valuations at which the arrangements have been executed, we have evaluated the potential upside to our TP across multiple scenarios (refer to Exhibit 8).
- **Under Scenario 1**, we value the hotel management contracts business/Fleur Hotels at 40x/17x EBITDA for FY28, resulting in an estimated upside of 40% from our current market price.

- **Under Scenario 2**, we value the hotel management contracts business/Fleur Hotels at 40x/15x EBITDA for FY28, resulting in an estimated upside of 32% from our current market price.
- **Under Scenario 3**, we value the hotel management contracts business/Fleur Hotels at 40x/13x EBITDA for FY28, resulting in an estimated upside of 24% from our current market price.

#### Valuation and view

- We expect LEMONTRE to sustain strong growth, driven by the expansion of its managed and franchise portfolio, strategic reorganization, focused operations, and financial flexibility across its asset-light and hotel development businesses.
- **We expect LEMONTRE to report a CAGR of 11%/13%/26% in revenue/EBITDA/PAT over FY25-28. We value the stock with our SOTP-based TP of INR200. Reiterate BUY.**

#### Current shareholding structure of the company



Source: Company, MOFSL

## Insurance Tracker

### Individual WRP and YoY growth (%)

Individual WRP, INR m	Dec'25	YoY gr. (%)
Grand Total	1,57,592	21.9
Total Private	1,20,863	20.3
LIC	36,729	27.5
SBI Life	42,901	22.4
HDFC life	14,388	9.2
Tata AIA	11,846	16.1
Max Life	11,170	25.6
ICICI Prudential	7,928	11.5
Bajaj Life	7,644	17.2
Birla Sun life	5,337	18.2
Kotak Life	3,743	12.1
Canara HSBC	1,473	41.2

Source: LI Council, MOFSL

## Industry maintains over 20% growth trajectory

### Private players grow 20%, while LIC growth stands at 27%

- In Dec'25, the life insurance industry witnessed YoY growth of ~22% in individual weighted received premium (WRP), maintaining a strong growth trajectory post GST exemption (26.7% YoY growth in Nov'25).
- Private players witnessed a growth of over 20% YoY for the second consecutive month, with a sequential market share expansion to 76.7%. On the other hand, LIC continued to report over 20% growth for the third consecutive month, rising ~27% YoY.
- Among the listed players, CANARAHSBC was the fastest-growing player, with individual WRP growing ~41%. MAXLIFE/HDFCLIFE/IPRULIFE/SBILIFE/BAJAJLIFE grew 26%/9%/11%/22%/17% YoY.
- The industry's new business premium grew ~39% YoY in Dec'25, driven by a 57.5% and 25% YoY growth in premiums for public and private players, respectively.
- SBILIFE/HDFCLIFE/MAXLIFE/IPRULIFE/BAJAJLIFE/CANARAHSBC's new business premiums grew 19%/ 15%/25%/25%/21%/42% YoY.
- In addition to the GST exemption, low base influenced by the impact of surrender value regulations implemented last year also resulted in strong growth in Dec'25. We expect the strong growth momentum to continue, supported by a continued focus on traditional products, improved affordability from GST exemptions, and expanded geographical reach by private insurers. MAXLIFE is our preferred pick within the sector.

### Individual WRP market share of private players improves MoM

- The individual WRP market share of private players improved MoM to 76.7% in Dec'25 (74.8% in Nov'25).
- In Dec'25, SBILIFE surpassed LIC with a 27.2% market share in individual WRP, followed by HDFCLIFE at 9.1%, while MAXLIFE was at 7.1%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 30.4% in the private industry, followed by HDFCLIFE at 14.9% and IPRULIFE at 9.3%.

### Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, MAXLIFE, CANARAHSBC, and Bajaj Life – accounted for 70.7% of the private insurance industry as of Dec'25. Among other prominent private insurers, TATA AIA reported a market share of 9.8%.

Among the key listed players based on individual WRP:

- **HDFCLIFE** grew 9% YoY in Dec'25. The total unweighted premium grew 15% YoY.
- **SBILIFE** grew 22% YoY in Dec'25. The total unweighted premium rose 19% YoY.
- **IPRULIFE** increased 11% YoY in Dec'25. The total unweighted premium rose 25% YoY.
- **MAXLIFE** grew 26% YoY in Dec'25. The total unweighted premiums grew 25% YoY.
- **CANARAHSBC** grew 41% YoY in Dec'25. The total unweighted premiums grew 42% YoY.



### Transformers & Rectifiers : Order Book at ₹5,500 Cr, Strong FY26 Outlook; Satyen Mamtara, MD & CEO

- Supply-chain resolution, execution ramp-up in Q4, a ₹5,500 crore order book,
- Massive ₹16,000 crore inquiry pipeline.
- Q3 has been positive , should do 2,600 crs in Q4

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### Century Ply : Century Plyboards Eyes Strong Turnaround, Targets ₹12,000 Cr Revenue!; Keshav Bajanka, ED

- Bold vision to scale revenues from under ₹5,000 crore to ₹12,000 crore by FY31.
- Will see price hikes in MDF, Particle board over FY27
- Aim to Achieve 80-90% capacity utilisation soon

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### Park Medi : Bets Big on Punjab & UP With Aggressive Hospital Expansion; Sudesh Sharma, CFO

- Clear focus on affordable healthcare, the company is building scale through cluster-led expansion.
- ARPOB To ramp up from 25,000 to 29,000 by end of the year
- Upcoming Additions in Q4 : 360 Beds in Agra

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### Réia Diamonds : Diamonds & Demand: Tracking India's Growing Lab-grown Diamond Market; SK Kota, Founder & CEO

- Stability of prices is now much better and will impact overall demand going ahead
- 80% of Americans Engagement rings are Lab grown diamonds
- Natural diamonds are only 11% penetrated in India and Lab grown is sub 1%

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	897	934	4	44.7	50.6	58.0	-7.2	13.2	14.6	20.1	17.7	2.0	1.8	10.5	10.9
Apollo Tyres	Buy	504	584	16	23.0	27.9	34.0	17.5	21.4	21.6	21.9	18.1	1.7	1.5	9.7	11.1
Ashok Ley.	Buy	188	218	16	6.4	7.8	9.5	15.9	22.6	21.2	29.5	24.1	8.3	7.1	30.1	31.7
Bajaj Auto	Neutral	9557	9339	-2	342.1	371.6	408.9	14.2	8.6	10.0	27.9	25.7	7.6	6.9	28.3	28.1
Balkrishna Inds	Neutral	2360	2173	-8	74.6	91.2	101.2	-22.6	22.1	11.1	31.6	25.9	4.0	3.5	13.2	14.4
Bharat Forge	Neutral	1444	1342	-7	25.5	35.8	44.0	19.2	40.4	22.8	56.6	40.3	6.8	6.1	12.6	16.0
Bosch	Neutral	38003	36103	-5	832.9	921.3	1,030	22.1	10.6	11.8	45.6	41.2	7.3	6.7	16.8	16.9
CEAT	Buy	3729	4515	21	169.3	208.0	247.5	38.6	22.9	19.0	22.0	17.9	3.1	2.7	14.8	16.1
Craftsman Auto	Neutral	7634	7302	-4	152.3	235.1	311.0	65.3	54.4	32.3	50.1	32.5	5.7	4.9	12.0	16.3
Eicher Mot.	Sell	7507	6285	-16	202.5	227.2	255.6	17.3	12.2	12.5	37.1	33.0	8.3	7.1	24.1	23.2
Endurance Tech.	Buy	2625	2980	14	65.9	78.2	87.5	12.1	18.7	11.8	39.8	33.6	5.7	5.0	15.2	15.9
Escorts Kubota	Neutral	3820	3788	-1	111.8	126.7	138.1	11.1	13.3	9.0	34.2	30.2	4.1	3.7	12.6	12.9
Exide Ind	Neutral	347	362	4	13.4	15.6	17.2	6.2	16.0	10.0	25.8	22.2	1.9	1.8	7.4	8.1
Happy Forgings	Buy	1113	1366	23	30.8	38.3	52.3	8.4	24.5	36.4	36.2	29.0	5.0	4.4	14.7	16.0
Hero Moto	Buy	5773	6871	19	258.4	291.4	323.6	14.3	12.7	11.0	22.3	19.8	5.4	5.0	25.1	26.1
Hyundai Motor	Buy	2265	2663	18	73.2	84.0	98.8	5.4	14.9	17.6	31.0	26.9	8.9	7.2	32.2	29.6
M&M	Buy	3677	4521	23	123.7	150.4	175.0	25.3	21.6	16.4	29.7	24.5	6.0	5.0	22.0	22.4
CIE Automotive	Buy	408	499	22	21.9	23.7	24.9	0.7	8.5	5.2	18.7	17.2	2.1	2.0	12.0	11.9
Maruti Suzuki	Buy	16501	19937	21	520.0	639.1	738.0	17.1	22.9	15.5	31.7	25.8	4.9	4.3	15.4	16.5
MRF	Sell	147099	126185	-14	4,989.1	5,724.8	6,504.0	13.2	14.7	13.6	29.5	25.7	3.0	2.7	10.9	11.2
Samvardh. Motherson	Buy	116	140	21	3.4	5.1	6.1	-4.1	47.9	20.9	33.9	22.9	3.3	3.0	10.1	13.8
Motherson Wiring	Buy	48	58	21	1.1	1.4	1.7	18.0	30.2	19.8	44.4	34.1	15.6	12.3	38.3	40.4
Sona BLW Precis.	Neutral	460	446	-3	10.8	12.1	13.5	9.4	11.6	11.8	42.6	38.1	4.7	4.4	11.5	11.9
Tata Motors PV	Sell	354	315	-11	14.5	32.2	42.1	-72.0	122.7	30.5	24.5	11.0	1.1	1.0	5.0	9.7
Tata Motors CV	Neutral	432	417	-3	18.7	19.3	21.3	12.5	2.7	10.5	23.0	22.4	10.9	7.6	59.7	40.0
TVS Motor	Buy	3763	4523	20	77.6	98.8	125.7	36.1	27.2	27.3	48.5	38.1	13.8	10.6	32.2	31.5
Tube Investments	Buy	2457	3213	31	43.2	47.8	52.2	11.8	10.7	9.3	56.9	51.4	8.0	7.0	15.0	14.6
Aggregate								-1.7	24.2	16.9	31.8	25.6	5.0	4.4	15.7	17.2
Banks - Private																
AU Small Finance	Buy	999	1150	15	34.9	47.6	62.7	17.1	36	31.9	28.6	21.0	3.8	3.2	14.2	16.7
Axis Bank	Neutral	1272	1300	2	79.0	99.7	119.1	-7.3	26.1	19.4	16.1	12.8	2.0	1.7	12.9	14.5
Bandhan Bank	Neutral	144	175	22	8.5	17.6	22.9	-50.1	108	29.6	16.9	8.2	0.9	0.9	5.6	11.1
DCB Bank	Buy	180	210	17	23.6	30.0	37.4	20.7	26.8	24.9	7.6	6.0	0.9	0.8	13.2	14.8
Equitas Small Fin.	Buy	67	75	12	0.1	5.9	8.8	-88.5	3,822.6	50.4	449.1	11.4	1.3	1.2	0.3	10.8
Federal Bank	Buy	255	285	12	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	939	1175	25	49.0	56.3	66.6	11.4	14.9	18.3	19.2	16.7	2.6	2.3	14.2	14.7
ICICI Bank	Buy	1404	1700	21	71.8	81.5	94.8	7.6	13.4	16.3	19.5	17.2	3.0	2.6	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	882	850	-4	7.4	43.8	66.1	-77.5	488.7	50.8	118.5	20.1	1.1	1.0	0.9	5.2
Kotak Mah. Bk	Buy	2127	2500	18	105.1	125.1	151.5	-5.5	19.0	21.0	20.2	17.0	2.4	2.1	11.7	12.6
RBL Bank	Buy	306	350	14	15.8	16.4	24.7	38.2	3.9	50.1	19.3	18.6	1.2	1.1	6.1	8.8
Aggregate								3.5	21.6	20.3	19.7	16.2	2.5	2.2	12.8	13.5
Banks - PSU																
BOB	Neutral	300	300	0	37.8	39.7	45.1	-0.1	5.1	13.7	7.9	7.6	1.1	1.0	14.8	14.2
Canara Bank	Buy	151	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	833	900	8	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	1000	1100	10	95.6	104.5	121.6	10.0	9	16.4	10.5	9.6	1.6	1.4	17.0	15.6
Union Bank (I)	Neutral	162	155	-4	21.5	22.5	25.2	-8.9	5	12.2	7.6	7.2	1.0	0.9	14.4	13.6
Aggregate								6.8	11	15	9	8.4	1.4	1.3	15.1	15.0
NBFCs																



AAVAS Financiers	Neutral	1449	1640	13	83.2	99.0	118.5	14.7	18.9	19.7	17.4	14.6	2.3	2.0	14.0	14.5
Aditya Birla Cap	Buy	354	380	7	15.2	19.5	25.3	18.9	28.2	29.7	23.3	18.2	2.7	2.4	12.3	14.2
Bajaj Fin.	Neutral	961	1085	13	32.7	40.7	51.3	21.2	24.3	26.2	29.4	23.6	5.2	4.4	19.3	20.3
Bajaj Housing	Neutral	94	105	12	3.2	3.9	4.8	22.7	22.5	22.2	29.4	24.0	3.5	3.0	12.5	13.4
Can Fin Homes	Neutral	890	1000	12	76.6	79.5	92.8	19.0	3.8	16.7	11.6	11.2	2.0	1.7	18.6	16.7
Cholaman.Inv.&F n	Buy	1719	2040	19	60.2	78.9	99.1	19.0	30.9	25.7	28.5	21.8	4.8	4.0	19.1	20.0
CreditAccess	Buy	1329	1620	22	50.5	81.3	107.2	51.7	61.1	31.8	26.3	16.3	2.7	2.3	11.0	15.4
Fusion Finance	Buy	165	200	21	-2.1	17.9	24.8	-98.3	LP	38.4	NM	9.2	1.1	1.0	-1.7	11.3
Five-Star Business	Buy	508	660	30	37.5	42.2	49.1	2.8	12.7	16.3	13.5	12.0	2.0	1.8	16.2	15.7
IIFL Finance	Buy	649	710	9	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	748	830	11	30.8	41.3	50.7	12.8	33.9	22.8	24.2	18.1	3.0	2.6	13.9	15.2
Home First Finan	Buy	1027	1370	33	53.1	63.6	75.5	25.1	19.9	18.6	19.3	16.1	2.5	2.2	16.1	14.3
IndoStar	Buy	233	285	23	39.2	13.9	20.9	914.7	-64.4	50.1	5.9	16.7	0.9	0.8	16.5	5.1
L&T Finance	Buy	300	350	17	11.8	15.9	20.1	11.0	35.7	26.2	25.5	18.8	2.7	2.4	11.0	13.5
LIC Hsg Fin	Neutral	528	600	14	98.3	102.1	110.1	-0.3	3.9	7.8	5.4	5.2	0.7	0.6	14.1	13.1
Manappuram Fin.	Neutral	285	345	21	10.8	20.0	27.6	-24.3	85.8	37.9	26.5	14.3	1.7	1.5	7.2	11.8
MAS Financial	Buy	310	395	27	20.3	25.2	30.7	20.6	24.1	21.9	15.3	12.3	2.0	1.7	13.6	14.8
M&M Fin.	Buy	349	450	29	20.2	24.8	29.7	6.2	22.8	19.9	17.3	14.1	2.0	1.8	12.6	13.2
Muthoot Fin	Neutral	3821	4200	10	218.8	260.7	294.9	68.9	19.1	13.1	17.5	14.7	4.3	3.4	27.4	26.1
Piramal Finance	Buy	1868	1790	-4	63.7	106.8	177.6	195.9	67.7	66.3	29.3	17.5	1.5	1.4	5.2	8.2
PNB Housing	Buy	973	1250	28	86.2	93.9	113.7	15.7	8.9	21.1	11.3	10.4	1.3	1.2	12.5	12.2
Poonawalla Fincorp	Buy	462	610	32	8.0	21.8	32.0	-726.4	173.0	46.9	58.0	21.2	3.6	3.1	7.0	15.9
PFC	Buy	359	445	24	57.6	59.6	67.7	9.5	3.6	13.5	6.2	6.0	1.1	1.0	19.5	17.7
REC	Buy	364	440	21	64.9	66.9	74.3	8.7	3.0	11.1	5.6	5.4	1.1	0.9	20.4	18.3
Repco Home Fin	Neutral	418	465	11	70.4	75.2	84.8	0.2	6.8	12.9	5.9	5.6	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	246	290	18	-84.8	18.7	42.3	-41.6	LP	126.7	NM	13.2	1.0	0.9	-28.3	7.1
Shriram Finance	Buy	975	1180	21	51.9	55.5	70.1	17.9	7.1	26.3	18.8	17.6	2.8	2.0	16.1	14.6
<b>Aggregate</b>								<b>22.7</b>	<b>20.4</b>	<b>21.6</b>	<b>17.4</b>	<b>14.5</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	1141	1400	23	31.4	36.6	43.5	21.5	16.7	19.0	36.4	31.2	4.7	4.1	15.1	14.4
Aditya Birla AMC	Buy	802	1070	33	36.3	41.6	46.7	12.3	14.7	12.2	22.1	19.3	5.5	4.9	26.4	27.0
Anand Rathi Wealth	Neutral	3145	2900	-8	48.5	61.6	74.7	34.2	26.9	21.3	64.8	51.1	26.3	18.5	48.3	42.5
Angel One	Buy	2333	3100	33	95.4	123.5	157.3	-26.5	29.5	27.4	24.5	18.9	3.1	2.8	14.6	17.0
Billionbrains	Buy	159	185	16	3.3	4.9	6.5	10.5	49.8	32.1	48.7	32.5	9.9	7.6	27.4	26.5
BSE	Neutral	2670	2950	11	59.1	68.0	79.2	82.1	15.1	16.4	45.2	39.3	17.3	12.9	38.3	32.9
Cams Services	Buy	727	900	24	19.4	22.9	26.7	2.5	17.9	16.6	37.4	31.7	13.6	11.6	39.2	39.5
CDSL	Neutral	1410	1550	10	25.2	29.4	34.4	0.5	16.6	17.2	56.0	48.0	14.5	12.8	27.8	28.4
HDFC AMC	Buy	2524	3100	23	67.7	76.0	87.6	17.6	12.3	15.3	37.3	33.2	12.0	11.0	33.9	34.7
KFin Technologies	Neutral	1061	1210	14	21.8	26.4	31.6	12.0	21.0	19.8	48.6	40.2	12.6	11.0	27.4	29.2
MCX	Neutral	2191	2400	10	43.6	54.5	58.6	98.7	25.0	7.5	50.2	40.2	26.5	23.4	55.8	61.9
NSDL	Neutral	1039	1200	15	20.0	23.8	28.2	17.3	19.1	18.4	52.0	43.7	8.7	7.3	18.2	18.2
Nippon Life AMC	Buy	880	1060	20	24.2	28.1	31.8	18.8	15.9	13.2	36.3	31.3	12.9	12.7	35.9	40.8
Nuvama Wealth	Buy	1425	1800	26	60.3	72.4	86.4	9.0	20.0	19.3	23.6	19.7	6.3	5.5	28.8	30.2
Prudent Corp.	Neutral	2503	2700	8	54.2	68.9	85.5	14.8	27.1	24.0	46.1	36.3	59.7	46.4	29.3	28.8
PB Fintech	Neutral	1690	2000	18	13.4	21.3	28.7	74.6	59.1	34.9	126.5	79.5	11.0	9.7	9.1	12.9
UTI AMC	Buy	1081	1400	30	57.2	71.6	81.4	-10.4	25.1	13.7	18.9	15.1	2.6	2.4	13.8	16.5
<b>Aggregate</b>								<b>20.6</b>	<b>23.4</b>	<b>19.3</b>	<b>42.8</b>	<b>34.7</b>	<b>10.0</b>	<b>8.5</b>	<b>23.3</b>	<b>24.5</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	750	910	21	9.3	10.3	11.8	10.4	11.4	14.9	81.1	72.7	2.5	2.2	15.4	16.4
ICICI Lombard	Buy	1894	2400	27	63.6	73.2	83.8	24.9	15.1	14.4	29.8	25.9	5.6	4.8	20.3	20.0
ICICI Pru Life	Buy	685	800	17	9.2	11.6	13.8	12.1	25.8	19.6	74.5	59.2	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	828	1080	30	87.5	96.0	104.2	14.9	9.7	8.6	9.5	8.6	0.6	0.5	11.7	11.5



Max Financial	Buy	1678	2100	25	4.9	11.3	12.4	-48.3	130.9	10.2	344.3	149.1	2.4	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	860.4	64.4	3.8	3.6	0.5	5.8
SBI Life Insurance	Buy	2070	2470	19	22.9	24.3	26.4	-5.3	6.4	8.7	90.6	85.1	2.5	2.1	18.3	18.5
Star Health Insu	Buy	450	560	24	9.6	15.4	19.7	-12.2	59.5	27.7	46.7	29.2	3.5	3.1	7.8	11.2
<b>Chemicals</b>																
Alkyl Amines	Neutral	1558	1835	18	35.7	41.2	45.1	-1.8	15.5	9.6	43.7	37.8	5.2	4.7	12.4	13.1
Atul	Buy	6075	7520	24	216.8	250.5	270.7	28.0	15.5	8.1	28.0	24.3	2.9	2.6	10.9	11.4
Clean Science	Neutral	852	910	7	23.8	30.2	36.1	-4.3	26.7	19.5	35.8	28.3	5.6	4.8	16.6	18.2
Deepak Nitrite	Sell	1597	1440	-10	43.8	58.0	59.9	-14.3	32.3	3.4	36.5	27.6	3.7	3.3	10.6	12.7
Ellenbarrie Industrial	Buy	300	450	50	8.0	12.3	16.2	35.1	53.7	31.6	37.6	24.5	4.2	3.6	15.0	15.8
Fine Organic	Sell	4212	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	1951	2550	31	78.6	93.5	107.1	-8.5	18.9	14.6	24.8	20.9	2.7	2.5	11.3	12.3
Navin Fluorine	Neutral	5700	5490	-4	106.4	131.5	153.7	82.8	23.6	16.9	53.6	43.3	7.7	6.7	16.9	16.5
PI Inds.	Buy	3200	4033	26	94.6	104.6	119.5	-13.4	10.7	14.2	33.8	30.6	4.3	3.8	13.4	13.2
Privi Speciality	Buy	2696	3810	41	76.0	96.3	141.3	58.8	26.8	46.6	35.5	28.0	7.5	5.9	23.7	23.7
SRF	Buy	3021	3620	20	66.9	90.6	104.3	45.3	35.4	15.1	45.1	33.3	6.4	5.5	14.9	17.7
Tata Chemicals	Neutral	747	850	14	27.8	44.4	60.0	68.6	59.8	35.0	26.9	16.8	0.9	0.8	3.3	5.1
Vinati Organics	Buy	1580	2040	29	50.3	59.2	69.1	25.7	17.5	16.8	31.4	26.7	5.1	4.4	17.3	17.6
<b>Aggregate</b>									<b>11.6</b>	<b>21.0</b>	<b>12.3</b>	<b>36.8</b>	<b>30.4</b>	<b>4.4</b>	<b>3.9</b>	<b>12.0</b>
<b>Capital Goods</b>																
ABB India	Buy	5093	5800	14	79.1	89.3	104.4	-10.6	12.9	16.8	64.4	57.0	13.9	12.8	22.6	23.4
Astra Microwave	Buy	986	1100	12	16.4	23.7	30.3	0.8	44.5	27.7	60.0	41.6	7.4	6.3	13.2	16.4
Bharat Electronics	Buy	419	500	19	8.3	9.9	11.5	15.0	18.6	16.2	50.3	42.4	12.2	9.8	24.2	23.0
Bharat Dynamics	Buy	1520	2000	32	28.3	37.9	52.0	88.6	33.9	37.3	53.7	40.1	11.5	9.4	21.5	23.3
Cummins India	Buy	4112	4950	20	87.6	98.5	114.9	22.2	12.5	16.7	46.9	41.7	14.2	12.5	32.3	31.9
Hind.Aeronautics	Buy	4463	5800	30	142.9	161.0	197.8	14.3	12.7	22.9	31.2	27.7	7.1	6.0	22.8	21.7
Hitachi Energy	Sell	17862	18000	1	203.2	266.4	334.5	162.4	31.1	25.5	87.9	67.0	14.8	12.1	17.8	18.9
Kalpataru Proj.	Buy	1116	1500	34	52.7	73.5	85.6	33.9	39.6	16.4	21.2	15.2	2.4	2.1	11.9	14.7
KEC International	Buy	690	920	33	31.1	40.3	50.9	44.9	29.8	26.1	22.2	17.1	3.1	2.7	14.6	16.7
Kirloskar Oil	Buy	1160	1400	21	35.5	44.6	52.3	23.5	25.5	17.3	32.7	26.0	5.0	4.3	16.2	17.7
Larsen & Toubro	Buy	4027	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	3049	3250	7	73.7	61.8	73.8	29.8	-16.1	19.4	41.4	49.3	6.0	5.4	14.6	10.9
Siemens Energy	Buy	2407	3800	58	30.9	41.2	61.1	57.7	33.3	48.5	77.9	58.4	19.6	14.7	25.1	25.1
Thermax	Sell	3023	3000	-1	62.2	72.2	86.5	11.7	16.1	19.8	48.6	41.9	6.2	5.6	13.5	14.0
Triveni Turbine	Buy	518	640	24	11.8	14.0	16.8	4.4	19.0	19.8	44.0	37.0	11.1	9.1	27.7	27.1
Zen Technologies	Neutral	1293	1400	8	21.6	40.5	53.3	-26.0	87.6	31.8	60.0	31.9	6.2	5.2	10.9	17.7
<b>Aggregate</b>									<b>20.9</b>	<b>17.1</b>	<b>20.4</b>	<b>39.2</b>	<b>33.5</b>	<b>7.3</b>	<b>6.3</b>	<b>18.6</b>
<b>Cement</b>																
Ambuja Cem.	Buy	537	670	25	11.4	14.1	15.8	41.0	24.0	11.6	47.2	38.0	2.3	2.2	5.1	6.0
ACC	Neutral	1704	1900	12	87.5	115.6	133.9	22.9	32.1	15.9	19.5	14.7	1.6	1.4	8.5	10.1
Birla Corp.	Buy	1056	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	2049	2500	22	65.8	68.6	78.5	77.6	4.2	14.4	31.1	29.9	2.1	2.0	6.9	6.8
Grasim Inds.	Buy	2776	3600	30	81.9	102.2	123.4	10.5	24.8	20.7	33.9	27.1	3.3	3.2	-4.3	-1.2
India Cem	Sell	465	370	-20	-0.7	5.6	11.5	-97.3	LP	105.4	NM	83.0	1.5	1.5	-0.2	1.8
JSW Cement	Neutral	119	130	10	2.1	2.7	3.5	-473.5	29.6	28.2	56.6	43.6	2.6	2.5	6.7	5.8
J K Cements	Buy	5722	6580	15	141.0	165.4	200.5	36.3	17.3	21.2	40.6	34.6	6.3	5.4	16.6	16.8
JK Lakshmi Ce	Buy	739	920	24	41.1	44.0	42.7	69.8	7.1	-3.1	18.0	16.8	2.3	2.1	13.8	13.2
Ramco Cem	Neutral	1091	1000	-8	15.2	23.6	31.2	287.4	55.5	32.0	71.9	46.2	3.3	3.1	4.7	7.0
Shree Cem	Neutral	26965	28000	4	482.0	547.1	624.6	42.6	13.5	14.2	55.9	49.3	4.4	4.1	8.0	8.6
Ultratech	Buy	11952	13650	14	266.6	315.9	383.3	28.4	18.5	21.3	44.8	37.8	4.7	4.3	10.7	11.8
<b>Aggregate</b>									<b>38.2</b>	<b>21.6</b>	<b>18.9</b>	<b>40.6</b>	<b>33.4</b>	<b>3.3</b>	<b>3.1</b>	<b>8.0</b>
<b>Consumer</b>																
Asian Paints	Neutral	2825	3000	6	46.7	54.5	62.0	10.0	16.7	13.7	60.5	51.8	13.7	12.9	22.8	25.6
Bikaji Foods	Buy	702	900	28	9.3	12.2	16.2	55.8	31.0	32.7	75.2	57.4	10.9	9.3	15.6	17.5

Britannia	Buy	5978	7150	20	106.4	126.0	142.7	15.8	18.5	13.2	56.2	47.4	28.5	23.3	54.5	54.1
Colgate	Buy	2057	2700	31	50.7	56.7	61.7	-1.2	11.7	8.9	40.5	36.3	36.1	37.0	85.9	100.7
Dabur	Neutral	522	535	2	10.8	12.2	13.4	6.7	12.4	9.7	48.2	42.9	8.0	7.8	17.2	18.4
Emami	Buy	508	675	33	20.3	21.9	23.6	0.2	7.8	7.8	25.0	23.2	7.4	6.7	31.2	30.3
Godrej Cons.	Buy	1229	1450	18	21.4	26.5	30.5	15.6	23.7	15.1	57.4	46.4	10.0	9.6	17.9	21.2
Gopal Snacks	Buy	321	400	24	4.5	6.5	10.0	-15.1	44.9	53.0	71.3	49.2	43.1	33.2	13.1	16.9
HUL	Buy	2374	2800	18	43.4	48.0	52.8	-2.1	10.7	9.8	54.7	49.4	11.2	11.1	20.6	22.5
Indigo Paints	Buy	1201	1450	21	33.3	39.4	46.3	11.9	18.0	17.6	36.0	30.5	5.0	4.3	14.5	15.0
ITC	Neutral	337	400	19	16.6	16.4	17.7	3.8	-1.4	8.1	20.3	20.6	5.8	5.8	29.2	28.1
Jyothy Lab	Neutral	261	325	25	10.1	11.5	12.9	-1.1	14.4	11.7	25.8	22.6	4.6	4.2	17.9	19.4
L T Foods	Buy	366	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	754	875	16	13.6	16.3	18.2	9.8	20.1	11.3	55.4	46.2	23.6	21.7	43.3	49.0
Mrs Bectors	Neutral	231	280	21	5.0	6.5	8.2	6.7	31.1	25.8	46.4	35.4	5.5	5.0	12.5	14.8
Nestle	Neutral	1299	1300	0	16.7	19.8	22.2	4.4	18.8	11.8	77.8	65.5	57.8	53.1	77.2	84.6
P&G Hygiene	Neutral	12526	14000	12	268.1	296.7	330.1	36.9	10.7	11.2	46.7	42.2	44.6	36.8	105.7	95.7
Page Inds	Buy	34294	44500	30	704.4	791.2	892.4	7.9	12.3	12.8	48.7	43.3	22.6	19.1	46.5	44.0
Pidilite Ind.	Neutral	1484	1500	1	23.8	27.6	31.6	15.3	15.9	14.3	62.3	53.7	13.7	12.2	23.4	24.0
Prataap Snacks	Buy	1168	1500	28	7.9	18.8	33.4	-311.9	139.4	77.3	148.4	62.0	3.9	3.7	2.7	6.2
Radico Khaitan	Buy	2950	3550	20	42.7	54.0	65.9	65.7	26.4	22.0	69.0	54.6	12.5	10.6	18.2	19.4
Tata Consumer	Buy	1176	1475	25	16.8	20.3	22.2	19.9	20.9	9.5	70.0	57.9	5.2	4.9	8.1	9.3
United Brew	Neutral	1546	1700	10	15.1	25.0	33.5	-14.4	65.4	33.9	102.3	61.9	8.9	8.3	8.9	13.9
United Spirits	Neutral	1330	1550	17	22.8	25.5	28.2	15.7	11.8	10.5	58.3	52.2	10.1	8.5	17.3	16.2
Varun Beverages	Buy	489	576	18	9.0	10.7	12.7	17.2	18.7	18.9	54.3	45.8	8.8	7.7	17.2	17.9
Zyduz Wellness	Buy	445	575	29	11.7	17.0	18.9	9.2	45.3	11.1	38.0	26.1	2.4	2.3	6.5	9.1
<b>Aggregate</b>								<b>6.8</b>	<b>10.7</b>	<b>11.5</b>	<b>44.9</b>	<b>40.6</b>	<b>10.4</b>	<b>9.8</b>	<b>23.1</b>	<b>24.1</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1803	2030	13	28.3	37.3	46.9	-0.1	31.9	25.6	63.8	48.3	10.7	9.2	16.8	19.0
CG Consumer Elect.	Buy	252	350	39	7.3	8.5	10.7	-15.6	16.8	25.3	34.6	29.6	3.9	3.6	11.4	12.3
Havells India	Neutral	1466	1600	9	24.4	29.8	35.5	4.0	22.1	19.2	60.1	49.2	9.9	8.7	16.4	17.7
KEI Industries	Buy	4329	5260	22	93.9	110.5	131.4	28.9	17.7	18.9	46.1	39.2	6.2	5.4	14.5	14.8
LG Electronics	Buy	1404	1770	26	27.0	33.5	39.2	-16.9	24.1	17.3	52.1	41.9	13.3	11.0	27.9	28.8
Polycab India	Buy	7686	9650	26	178.4	201.9	241.1	32.8	13.2	19.4	43.1	38.1	9.7	8.1	22.4	21.3
R R Kabel	Neutral	1508	1680	11	39.9	46.2	56.1	44.8	15.7	21.5	37.8	32.6	6.8	5.7	19.3	19.0
Voltas	Neutral	1466	1410	-4	18.0	28.9	36.0	-29.1	60.1	24.9	81.3	50.8	7.0	6.3	8.6	12.4
<b>Aggregate</b>								<b>4.1</b>	<b>22.0</b>	<b>20.2</b>	<b>51.8</b>	<b>42.5</b>	<b>9.0</b>	<b>7.8</b>	<b>17.4</b>	<b>18.3</b>
<b>EMS</b>																
Amber Enterp.	Buy	6331	8000	26	81.3	144.4	214.7	13.0	77.5	48.7	77.8	43.8	6.2	5.4	9.7	13.2
Avalon Tech	Buy	904	1180	30	15.3	25.0	34.1	59.6	63.4	36.5	59.1	36.2	8.4	6.8	15.3	20.8
Cyient DLM	Buy	406	550	35	9.6	16.9	23.9	3.5	75.5	41.0	42.1	24.0	3.1	2.7	7.7	12.1
Data Pattern	Neutral	2651	2950	11	46.2	64.3	82.6	16.6	39.3	28.4	57.4	41.2	8.4	7.0	15.8	18.6
Dixon Tech.	Buy	11907	18500	55	145.6	247.4	322.2	24.3	69.9	30.2	81.7	48.1	18.7	13.6	25.6	32.8
Kaynes Tech	Buy	3659	5310	45	77.5	123.0	180.3	76.9	58.6	46.6	47.2	29.8	4.9	4.2	13.3	15.3
Syrma SGS Tech.	Buy	715	950	33	14.8	23.4	30.5	52.9	58.5	30.5	48.4	30.5	4.2	3.7	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	800	882	10	36.2	44.9	53.7	24.1	24.1	19.7	22.1	17.8	2.7	2.4	12.8	14.2
Alkem Lab	Neutral	5800	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	2768	3400	23	83.0	99.7	111.7	11.1	20.0	12.1	33.3	27.8	7.6	6.3	24.9	24.8
Apollo Hospitals	Buy	7260	9015	24	130.8	155.6	193.1	30.0	19.0	24.1	55.5	46.7	10.1	8.3	20.6	20.2
Aurobindo	Buy	1199	1430	19	61.9	77.7	90.6	1.5	25.4	16.6	19.4	15.4	1.9	1.7	10.5	11.8
Biocon	Buy	380	460	21	3.0	7.1	9.4	97.4	139.4	32.4	128.2	53.5	2.1	1.9	2.2	5.1
Blue Jet Health	Buy	501	700	40	19.7	23.3	28.5	12.1	18.0	22.4	25.4	21.5	6.0	4.8	26.5	24.6
Cipla	Neutral	1466	1500	2	61.2	61.7	68.6	-2.5	0.8	11.1	24.0	23.8	3.3	2.9	13.8	12.4
Divis Lab	Neutral	6617	6930	5	91.1	114.9	137.0	12.2	26.1	19.3	72.6	57.6	10.5	9.3	15.3	17.2
Dr Reddy's	Neutral	1209	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	505	600	19	4.0	5.2	7.9	50.5	31.1	50.4	126.7	96.6	8.0	7.4	6.5	7.9
ERIS Lifescience	Neutral	1505	1530	2	36.0	50.8	61.1	40.4	41.3	20.2	41.8	29.6	6.3	5.3	16.1	19.5
Gland Pharma	Buy	1681	2090	24	54.2	68.0	80.4	27.8	25.5	18.3	31.0	24.7	2.8	2.5	9.3	10.6
Glenmark	Buy	2007	2380	19	19.1	77.5	87.4	-60.0	305.3	12.8	105.0	25.9	6.1	5.0	5.9	21.2
GSK Pharma	Neutral	2375	2560	8	61.3	70.6	79.8	13.7	15.1	13.1	38.7	33.7	15.9	12.4	41.2	36.8
Global Health	Buy	1177	1480	26	22.3	29.5	35.4	15.1	32.5	20.2	52.9	39.9	8.1	7.0	16.4	18.8
Granules India	Buy	602	710	18	23.5	31.2	38.1	19.2	32.7	22.2	25.6	19.3	3.4	2.9	14.3	16.4
IPCA Labs	Buy	1570	1645	5	42.8	52.0	61.6	19.1	21.4	18.5	36.6	30.2	5.1	4.4	14.7	15.7
Laxmi Dental	Buy	247	340	38	7.5	10.9	13.2	58.3	44.9	20.6	32.7	22.6	5.4	4.4	18.1	21.4
Laurus Labs	Buy	1082	1280	18	13.4	16.8	19.6	131.5	25.0	16.8	80.5	64.4	11.2	9.8	14.7	16.2
Lupin	Neutral	2181	2125	-3	102.9	100.1	102.6	43.0	-2.7	2.5	21.2	21.8	4.4	3.7	23.4	18.3
Mankind Pharma	Buy	2200	2625	19	45.6	59.3	72.1	-8.8	30.0	21.5	48.2	37.1	5.7	5.1	12.5	14.6
Max Healthcare	Buy	1017	1345	32	16.9	23.4	25.5	11.5	38.6	9.1	60.2	43.5	8.2	7.0	14.5	17.3
Piramal Pharma	Buy	169	210	25	-0.5	1.3	3.2	-178.5	LP	157.5	NM	134.4	2.5	2.4	-0.9	2.0
Rubicon Research	Buy	650	780	20	13.6	18.3	24.6	66.8	34.5	33.9	47.7	35.4	8.8	7.2	25.6	22.5
Sun Pharma	Buy	1730	1990	15	49.2	57.5	64.7	4.4	16.8	12.6	35.2	30.1	5.1	4.5	15.4	16.0
Torrent Pharma	Neutral	3963	3930	-1	69.4	83.8	103.2	20.2	20.7	23.2	57.1	47.3	7.4	6.1	28.2	28.4
Zydus Lifesciences	Neutral	895	975	9	44.6	44.7	48.9	-3.0	0.0	9.4	20.0	20.0	3.2	2.8	17.1	14.8
<b>Aggregate</b>								<b>7.1</b>	<b>17.0</b>	<b>14.4</b>	<b>36.2</b>	<b>30.9</b>	<b>5.0</b>	<b>4.4</b>	<b>13.7</b>	<b>14.1</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	964	1360	41	77.6	104.1	116.0	3.9	34.1	11.4	12.4	9.3	1.1	1.0	9.1	11.0
IRB Infra	Buy	42	52	25	1.4	2.2	3.8	23.2	62.6	69.3	30.1	18.5	1.2	1.2	4.1	6.5
KNR Constructions	Neutral	145	180	24	5.7	11.4	15.3	-59.1	99.2	34.1	25.4	12.7	1.0	0.9	4.0	7.6
<b>Aggregate</b>											<b>22.3</b>	<b>14.5</b>	<b>1.2</b>	<b>1.1</b>	<b>5.3</b>	<b>7.5</b>
<b>Logistics</b>																
Adani Ports	Buy	1436	1800	25	59.0	69.3	78.0	17.5	17.5	12.6	24.4	20.7	4.5	3.8	20.0	19.9
Blue Dart Express	Buy	5387	7900	47	137.3	194.3	204.9	33.2	41.5	5.4	39.2	27.7	6.8	5.6	18.5	22.1
Concor	Buy	513	670	31	17.8	22.2	25.8	4.7	24.7	16.3	28.7	23.1	3.0	2.8	10.6	12.4
Delhivery	Buy	406	570	40	3.3	5.9	7.9	48.9	75.2	34.6	121.4	69.3	3.1	3.0	2.6	4.4
JSW Infra	Buy	268	360	34	7.2	8.8	12.5	3.8	21.1	42.4	37.0	30.6	5.1	4.5	14.8	15.7
Mahindra Logistics	Neutral	308	330	7	-0.7	16.7	19.9	-85.9	LP	19.0	NM	18.4	2.6	2.4	-0.5	13.3
Transport Corp.	Buy	1055	1500	42	59.1	64.3	76.6	10.5	8.7	19.1	17.8	16.4	3.2	2.7	19.1	17.7
TCI Express	Neutral	535	660	23	25.3	30.5	33.2	13.0	20.4	8.9	21.1	17.5	2.5	2.2	12.2	13.4
VRL Logistics	Buy	258	350	36	12.5	14.8	16.5	19.6	18.4	11.6	20.6	17.4	3.7	3.5	19.0	20.6
<b>Aggregate</b>											<b>27.9</b>	<b>23.2</b>	<b>4.3</b>	<b>3.7</b>	<b>15.5</b>	<b>16.1</b>
<b>Media</b>																
PVR Inox	Neutral	1005	1180	17	23.1	28.5	36.7	-249.3	23.7	28.9	43.6	35.2	1.4	1.3	3.2	3.8
Sun TV	Neutral	557	630	13	39.9	43.4	46.4	-8.1	8.7	7.0	14.0	12.9	1.8	1.6	12.7	12.6
Zee Ent.	Neutral	91	95	4	6.2	7.2	8.3	-24.4	17.2	14.1	14.7	12.6	0.7	0.7	5.1	5.7
<b>Aggregate</b>								<b>2.0</b>	<b>12.2</b>	<b>11.1</b>	<b>17.1</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	418	500	19	44.8	57.1	58.5	-21.8	27.3	2.4	9.3	7.3	2.3	2.0	24.6	27.1
Hindalco	Buy	902	1070	19	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	607	670	10	27.8	36.3	42.9	12.6	30.5	18.1	21.8	16.7	12.8	8.5	70.5	61.0
JSPL	Buy	1011	1250	24	38.3	86.3	97.3	-7.4	125.1	12.7	26.4	11.7	2.0	1.8	8.0	16.1
JSW Steel	Buy	1159	1360	17	38.3	73.0	91.2	138.4	90.6	24.9	30.3	15.9	3.2	2.7	11.2	18.6
Jindal Stainless	Buy	772	985	28	38.1	44.5	50.3	25.0	16.8	12.9	20.2	17.3	3.2	2.8	16.1	16.0
Midwest	Buy	1567	2000	28	47.0	70.3	101.7	64.4	49.7	44.6	33.4	22.3	5.5	4.4	16.4	19.7
Nalco	Neutral	348	320	-8	32.8	24.8	25.1	14.2	-24.4	1.4	10.6	14.1	2.8	2.4	29.4	18.1
NMDC	Buy	81	98	22	8.3	9.8	10.5	11.8	17.4	7.2	9.7	8.2	2.1	1.7	22.8	22.9
SAIL	Neutral	146	150	3	6.6	13.2	14.2	102.5	101	8.0	22.2	11.1	1.0	0.9	4.5	8.6
Tata Steel	Buy	178	210	18	9.1	13.8	15.4	170.0	52	11.6	19.6	12.9	2.2	1.9	11.9	16.1
Vedanta	Neutral	610	670	10	47.2	54.3	62.6	35.9	15	15.5	12.9	11.2	4.8	3.8	40.6	37.8
<b>Aggregate</b>								<b>14.1</b>	<b>30.1</b>	<b>11.0</b>	<b>15.3</b>	<b>11.8</b>	<b>2.6</b>	<b>2.2</b>	<b>17.0</b>	<b>19.1</b>

## Oil & Gas

Aegis Logistics	Neutral	742	750	1	23.6	24.4	27.4	24.8	3.6	12.2	31.5	30.4	5.0	4.6	16.9	15.7
BPCL	Neutral	354	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	164	215	31	12.8	15.3	16.8	-11.2	19.7	9.8	12.9	10.8	1.3	1.2	11.4	12.6
Gujarat Gas	Buy	424	500	18	17.4	18.2	21.1	4.4	4.5	16.3	24.4	23.4	3.2	2.9	13.5	12.9
Gujarat St. Pet.	Neutral	311	335	8	13.5	13.3	14.3	-5.7	-1.1	7.4	23.1	23.3	1.6	1.5	6.9	6.5
HPCL	Buy	449	590	31	86.1	63.9	46.8	172.1	-25.8	-26.7	5.2	7.0	1.5	1.3	31.8	19.6
IOC	Neutral	158	160	2	22.0	15.6	11.7	182.9	-28.9	-24.9	7.2	10.1	1.0	1.0	15.3	9.9
IGL	Buy	187	245	31	10.5	12.2	13.2	0.1	16.6	8.0	17.8	15.3	2.6	2.3	15.1	16.0
Mahanagar Gas	Buy	1060	1645	55	91.7	101.1	112.5	-13.6	10.2	11.3	11.6	10.5	1.6	1.5	14.7	14.8
Oil India	Neutral	420	390	-7	28.4	23.6	25.0	-24.5	-16.7	5.8	14.8	17.8	1.4	1.3	9.8	7.7
ONGC	Neutral	234	240	3	33.1	30.3	30.3	8.5	-8.4	-0.1	7.1	7.7	0.8	0.8	11.7	10.0
PLNG	Buy	287	390	36	22.4	31.7	26.4	-14.5	41.5	-16.6	12.8	9.1	2.0	1.8	16.4	20.7
Reliance Ind.	Buy	1475	1790	21	54.0	58.6	65.7	4.9	8.5	12.2	27.3	25.2	2.2	2.0	8.3	8.4

<b>Aggregate</b>									<b>27.7</b>	<b>-7.8</b>	<b>-0.5</b>	<b>14.7</b>	<b>15.9</b>	<b>1.7</b>	<b>1.5</b>	<b>11.4</b>	<b>9.7</b>
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## Real Estate

A B Real Estate	Buy	1620	2275	40	-3.7	22.3	87.8	-74.5	LP	293.2	NM	72.6	4.8	4.5	-1.1	6.4
Anant Raj	Buy	551	763	39	9.6	6.1	25.0	-22.4	-36.7	309.4	57.2	90.4	3.5	3.4	6.2	3.8
Brigade Enterpr.	Buy	859	1338	56	38.1	54.0	78.1	35.9	41.7	44.6	22.5	15.9	3.2	2.7	15.3	18.4
DLF	Buy	671	1001	49	17.4	17.3	18.1	-1.5	-0.6	4.5	38.6	38.8	2.6	2.4	9.7	8.9
Godrej Propert.	Buy	1993	2812	41	127.7	87.7	135.4	176.8	-31.3	54.3	15.6	22.7	2.8	2.5	20.0	11.8
Kolte Patil Dev.	Buy	376	490	30	23.3	54.0	78.4	66.2	131.6	45.2	16.1	7.0	2.4	1.8	18.4	29.2
Oberoi Realty	Neutral	1689	1782	6	81.4	99.7	109.3	33.0	22.5	9.6	20.7	16.9	3.3	2.8	17.4	18.1
Lodha Developers	Buy	1062	1887	78	36.2	38.2	41.0	30.9	5.6	7.1	29.3	27.8	4.5	4.0	16.6	15.2
Mahindra Lifespace	Neutral	379	435	15	9.7	13.8	16.1	146.3	41.6	16.8	39.0	27.5	2.3	2.1	7.6	8.0
SignatureGlobal	Buy	1009	1385	37	58.1	127.5	186.9	708.0	119.3	46.6	17.4	7.9	9.2	4.3	72.0	73.4
Sri Lotus	Buy	157	250	59	6.1	12.0	15.8	30.5	97.7	31.6	25.9	13.1	3.9	3.0	20.5	26.0
Sunteck Realty	Buy	421	576	37	11.1	14.2	23.6	8.2	28.1	66.2	37.9	29.6	1.8	1.7	4.9	6.0
Sobha	Buy	1557	1884	21	38.3	55.8	79.0	332.6	45.8	41.4	40.7	27.9	3.4	3.0	8.6	11.4
Prestige Estates	Buy	1563	2295	47	22.8	29.3	31.7	79.0	28.5	8.4	68.6	53.4	3.9	3.6	5.8	7.0
Phoenix Mills	Buy	1907	2211	16	46.1	50.2	69.5	67.4	9.0	38.3	41.4	38.0	5.7	5.0	14.7	14.0

<b>Aggregate</b>									<b>48.0</b>	<b>11.9</b>	<b>29.0</b>	<b>31.9</b>	<b>28.5</b>	<b>3.9</b>	<b>3.4</b>	<b>12.1</b>	<b>12.1</b>
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## Retail

Aditya Birla Fashion	Neutral	75	80	7	-5.6	-6.0	-5.2	-9.5	Loss	Loss	NM	NM	1.2	1.4	-10.5	-12.7
Aditya Birla Lifestyle	Neutral	117	140	19	1.9	2.4	2.7	44.8	26.2	13.8	62.7	49.6	9.5	8.0	16.4	17.5
Arvind Fashions	Buy	475	740	56	10.0	16.2	21.0	-475.9	61.5	29.4	47.3	29.3	5.0	4.4	11.0	16.0
Avenue Supermarts	Buy	3805	4600	21	44.0	52.0	58.0	5.8	18.2	11.5	85.6	73.6	10.2	8.9	12.6	12.9
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	928	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	255	305	20	4.5	5.7	7.1	14.2	26.8	23.9	56.4	44.5	9.0	7.7	16.0	17.4
Devyani Intl.	Buy	133	180	35	-0.1	1.2	2.2	-133.6	LP	88.9	NM	114.2	26.2	34.2	-0.9	26.0
Go Fashion (I)	Buy	421	750	78	16.6	21.8	25.9	-4.0	31.4	18.9	25.4	19.3	3.0	2.6	11.0	12.8
Jubilant Food.	Neutral	522	635	22	5.3	8.1	10.7	48.3	53.2	31.4	98.6	64.4	17.2	17.0	17.4	26.4
Kalyan Jewellers	Buy	507	650	28	11.4	14.6	17.2	45.1	28.1	18.4	44.7	34.9	9.2	7.9	22.4	24.4
Metro Brands	Buy	1106	1400	27	15.0	18.0	20.7	7.9	20.0	14.7	73.6	61.3	14.9	12.8	22.3	23.1
P N Gadgil Jewellers	Buy	612	825	35	25.2	29.8	35.1	44.8	18.0	17.8	24.3	20.6	4.4	3.6	19.8	19.2
Raymond Lifestyle	Buy	968	1400	45	35.2	54.5	66.7	113.5	54.6	22.5	27.5	17.8	0.6	0.6	4.8	7.1
Restaurant Brand	Buy	66	120	82	-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	52.4	47.3	4.4	4.2	8.8	9.1
Sapphire Foods	Buy	222	325	46	-0.1	1.7	2.4	-112.6	LP	42.0	NM	129.8	5.1	4.9	-0.3	3.9

Senco Gold	Neutral	352	365	4	17.6	18.3	22.4	42.3	3.8	22.9	20.0	19.2	2.6	2.3	13.7	12.7	
Shoppers Stop	Neutral	378	420	11	0.5	-1.8	-4.2	-21.8	PL	Loss	789.4	NM	9.1	9.7	1.5	-6.0	
Titan Company	Buy	4203	5000	19	58.2	70.3	83.3	37.6	20.9	18.4	72.3	59.7	24.5	19.1	38.5	35.9	
Trent	Buy	3976	5450	37	49.0	55.0	61.9	13.6	12.1	12.6	81.1	72.3	18.8	15.1	28.0	24.8	
Vedant Fashions	Neutral	540	600	11	16.0	16.4	17.2	0.1	2.6	4.8	33.7	32.9	6.8	6.2	19.6	18.3	
Vishal Mega Mart	Buy	129	170	31	1.8	2.3	3.0	31.2	28.6	28.0	71.8	55.8	8.3	7.2	12.3	13.8	
V-Mart Retail	Buy	650	975	50	13.5	19.1	26.8	420.4	41.6	40.0	48.1	34.0	5.6	4.8	12.4	15.3	
Westlife Foodworld	Neutral	502	600	19	-0.2	1.5	4.4	-129.3	LP	186.6	NM	329.9	12.7	12.2	-0.6	3.8	
Aggregate									29.2	24.0	20.3	77.1	63.2	10.8	9.7	14.0	15.4
Technology																	
Cyient	Sell	1162	1000	-14	60.6	75.9	96.7	9.4	25.3	27.3	19.2	15.3	2.3	2.2	11.4	13.6	
HCL Tech.	Buy	1662	2150	29	64.9	74.4	82.5	1.6	14.6	10.9	25.6	22.4	6.6	6.7	25.4	29.6	
Hexaware Tech.	Buy	732	1100	50	23.4	28.0	34.1	21.2	19.9	21.6	31.3	26.1	7.3	6.4	25.3	26.6	
Infosys	Buy	1615	2150	33	69.3	74.7	83.5	8.5	7.8	11.8	22.3	20.7	8.2	8.2	33.1	39.7	
KPIT Technologies	Buy	1183	1500	27	28.2	36.2	43.2	-2.9	28.4	19.2	41.9	32.7	9.1	7.7	23.9	25.7	
LTI Mindtree	Buy	6048	7900	31	186.0	209.8	246.7	19.7	12.8	17.6	32.5	28.8	6.9	6.1	22.7	22.4	
L&T Technology	Neutral	4354	4800	10	128.3	154.0	177.2	7.8	20.0	15.1	33.9	28.3	6.6	5.8	20.8	21.8	
Mphasis	Buy	2839	4000	41	100.3	114.9	135.6	12.4	14.5	18.0	28.3	24.7	5.2	4.8	19.1	20.3	
Coforge	Buy	1681	2500	49	44.0	56.6	74.8	74.6	28.6	32.2	38.2	29.7	7.9	7.2	17.3	20.7	
Persistent Sys	Buy	6419	8200	28	119.2	147.1	181.0	32.1	23.4	23.1	53.9	43.6	13.4	11.3	27.1	28.3	
TCS	Buy	3208	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	5688	4600	-19	104.1	135.8	155.3	-17.4	30.4	14.4	54.6	41.9	10.7	9.7	21.1	24.4	
Tata Technologies	Sell	653	580	-11	16.2	19.6	22.3	-2.0	20.7	13.5	40.2	33.3	6.6	6.2	17.4	19.2	
Tech Mah	Buy	1581	2325	47	59.8	80.0	89.4	24.9	33.8	11.7	26.4	19.8	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	709	1000	41	31.6	34.6	39.1	11.4	9.5	12.9	22.4	20.5	3.7	3.4	17.1	17.3	
Aggregate									6.9	10.8	11.7	24.8	22.4	7.5	7.2	30.1	32.1
Telecom																	
Bharti Airtel	Buy	2027	2285	13	48.7	65.7	84.8	60.6	35.0	29.0	41.7	30.9	8.5	6.6	24.0	26.1	
Bharti Hexacom	Neutral	1759	2060	17	34.9	48.2	63.6	36.2	38.3	31.8	50.4	36.5	12.3	10.3	26.6	30.7	
Indus Towers	Neutral	433	400	-8	26.2	27.6	28.6	12.7	5.5	3.7	16.5	15.7	2.9	2.8	19.1	17.8	
Vodafone Idea	Neutral	11	11	-2	-2.3	-2.0	-1.3	-40.0	Loss	Loss	NM	NM	-0.3	-0.5	NM	NM	
Tata Comm	Neutral	1742	1830	5	39.7	62.0	74.9	38.1	56.1	20.9	43.9	28.1	14.7	10.8	35.3	44	
Aggregate									LP	72.7	65.0	124	72	18.7	15.9	15.1	22.2
Utilities																	
Acme Solar	Buy	226	384	70	8.2	10.6	24.5	81.4	29.4	131.0	27.6	21.3	2.7	2.4	10.4	12.1	
Indian Energy Exchange	Neutral	138	148	7	5.2	5.4	5.7	12.6	3.0	6.5	26.4	25.6	9.6	8.4	39.2	34.8	
Inox Wind	Buy	114	187	64	3.6	6.6	7.7	2.4	83.4	17.0	31.8	17.3	3.5	2.9	11.6	18.2	
JSW Energy	Buy	490	657	34	12.1	15.5	23.9	13.5	27.7	54.8	40.5	31.7	2.9	2.7	7.5	8.8	
NTPC	Neutral	336	368	10	22.2	27.7	31.2	7.0	24.5	12.5	15.1	12.1	1.6	1.5	11.2	12.9	
Power Grid Corpn	Neutral	259	302	17	17.4	18.8	19.7	4.2	8.3	4.6	14.9	13.7	2.4	2.3	16.8	17.0	
Suzlon Energy	Buy	49	74	50	1.4	2.2	2.5	33.2	50.7	13.6	34.3	22.7	7.7	5.7	26.4	28.8	
Tata Power Co.	Buy	365	501	37	12.6	17.2	19.9	2.4	37.2	15.3	29.1	21.2	3.0	2.7	10.7	13.3	
Waaree Energies	Buy	2545	3547	39	129.7	160.6	172.2	99.3	23.7	7.3	19.6	15.9	5.6	4.2	33.0	30.1	
Aggregate									11.3	22.0	13.3	19	16	2.4	2.2	12.7	14.1
Others																	
APL Apollo Tubes	Buy	1892	2260	19	42.2	55.0	64.5	54.6	30.3	17.3	44.8	34.4	10.1	8.0	24.8	25.9	
Astral	Buy	1449	1850	28	21.9	28.4	34.9	12.5	29.8	22.9	66.1	51.0	7.1	6.2	15.3	17.4	
Cello World	Buy	511	680	33	16.0	21.9	25.0	4.0	37.1	14.2	32.0	23.4	4.3	3.8	14.1	17.7	
Century Plyboard	Buy	769	958	25	12.4	22.4	30.8	39.4	80.2	37.2	61.8	34.3	6.6	5.6	10.6	16.3	
Cera Sanitary.	Neutral	5128	5842	14	186.2	209.3	240.1	-3.2	12.4	14.7	27.5	24.5	4.4	3.9	15.9	16.0	
Coromandel Intl	Buy	2309	2800	21	77.6	99.9	113.1	26.6	28.8	13.2	29.8	23.1	5.2	4.4	19.0	20.7	
Sagility	Buy	50	63	26	1.9	2.2	2.7	60.3	18.6	20.0	26.7	22.5	2.6	2.4	10.1	10.9	
Inventurus Knowl	Buy	1656	2107	27	42.3	51.8	65.9	47.7	22.6	27.1	39.2	32.0	11.2	8.3	33.4	29.9	

Indegene	Neutral	509	583	15	18.9	22.1	26.5	11.8	16.7	20.0	26.9	23.0	4.1	3.6	16.3	16.5
FSN E-Commerce	Neutral	254	280	10	0.7	1.5	2.5	178.9	111.7	68.1	361.4	170.7	47.1	36.9	14.0	24.3
EPL	Buy	209	260	25	13.2	16.5	19.2	16.7	24.8	16.6	15.8	12.6	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	763.9	137.6	8.3	7.8	1.1	5.9
Godrej Agrovvet	Buy	556	750	35	26.8	34.9	39.3	20.0	30.2	12.5	20.7	15.9	6.1	4.8	24.9	33.6
Gravita India	Buy	1681	2348	40	53.2	69.6	87.0	25.6	31.0	24.9	31.6	24.1	5.1	4.2	17.3	19.0
Indiamart Inter.	Buy	2145	2750	28	81.7	94.5	109.9	-10.9	15.6	16.4	26.2	22.7	5.0	4.3	20.6	20.4
Indian Hotels	Buy	693	880	27	12.9	15.9	17.7	12.2	23.0	11.5	53.6	43.5	7.6	6.6	15.3	16.2
Info Edge	Neutral	1322	1250	-5	16.1	18.5	19.5	34.8	15.1	5.3	82.2	71.5	3.0	2.9	3.7	4.1
Interglobe	Buy	4845	6300	30	128.1	205.3	243.2	-31.9	60.2	18.5	37.8	23.6	13.7	8.8	43.3	45.8
Kajaria Ceramics	Buy	994	1161	17	33.6	38.4	44.6	81.8	14.2	16.2	29.6	25.9	5.1	4.6	17.3	17.6
Lemon Tree Hotel	Buy	150	200	34	3.3	4.3	5.0	33.3	28.7	18.0	45.2	35.2	8.3	6.7	20.2	21.1
MTAR Tech	Buy	2688	3000	12	32.4	58.4	85.0	88.4	80.2	45.5	83.0	46.1	10.0	8.2	12.8	19.6
One 97	Neutral	1289	1250	-3	13.5	19.4	29.6	-157.9	43.8	52.5	95.3	66.3	5.4	5.4	5.8	8.3
Prince Pipes	Buy	243	360	48	7.4	14.1	19.8	89.3	89.6	40.7	32.7	17.3	0.7	0.6	5.1	9.1
Quess Corp	Neutral	213	240	13	14.7	16.4	18.4	-3.1	11.5	12.3	14.5	13.0	2.6	3.0	21.7	28.1
Safari Inds.	Buy	2110	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	864	950	10	23.3	34.2	41.7	15.7	46.7	22.0	37.1	25.3	5.2	4.4	15.0	18.9
SIS	Buy	331	400	21	29.3	35.8	39.2	33.0	22.4	9.5	11.3	9.2	0.8	0.7	16.0	16.5
Supreme Inds.	Buy	3495	4300	23	74.5	106.7	128.4	-1.5	43.2	20.3	46.9	32.7	7.2	6.3	16.0	20.4
Swiggy	Buy	352	530	51	-15.9	-7.3	0.6	30.2	Loss	LP	NM	NM	5.3	5.8	-29.9	-11.5
Team Lease Serv.	Buy	1540	1850	20	89.5	104.6	121.3	38.0	16.8	16.0	17.2	14.7	2.5	2.1	14.9	15.1
Time Technoplast	Buy	181	280	55	10.2	12.7	15.5	19.6	24.5	21.7	17.7	14.2	2.5	2.2	14.1	15.3
Updater Services	Neutral	172	215	25	17.0	19.4	21.2	-4.0	13.7	9.7	10.1	8.9	1.1	1.0	11.1	11.4
UPL	Neutral	771	728	-6	39.9	51.1	59.2	59.6	27.9	15.9	19.3	15.1	1.2	1.1	9.9	12.6
VA Tech Wabag	Buy	1199	1900	58	62.8	73.1	87.9	31.9	16.3	20.2	19.1	16.4	3.0	2.6	15.6	15.6
VIP Inds.	Buy	388	490	26	-4.6	7.8	11.9	-11.9	LP	53.0	NM	49.9	10.0	8.3	-11.3	18.2





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-0.7</b>	<b>-1.3</b>	<b>7.7</b>
<b>Nifty-50</b>	<b>-0.7</b>	<b>-0.6</b>	<b>9.2</b>
<b>Nifty Next 50</b>	<b>-1.0</b>	<b>1.2</b>	<b>4.5</b>
<b>Nifty 100</b>	<b>-0.8</b>	<b>-0.3</b>	<b>8.3</b>
<b>Nifty 200</b>	<b>-0.8</b>	<b>-0.2</b>	<b>8.2</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-1.2</b>	<b>2.5</b>	<b>20.5</b>
Amara Raja Ener.	-1.9	-4.4	-18.6
Apollo Tyres	-3.0	-3.9	6.1
Ashok Leyland	1.8	17.7	75.1
Bajaj Auto	-2.0	6.7	8.2
Balkrishna Inds	-0.3	1.9	-14.8
Bharat Forge	-0.7	4.4	17.7
Bosch	-1.7	3.3	15.7
CEAT	-3.2	-3.1	19.7
Craftsman Auto	-0.6	7.7	46.6
Eicher Motors	-0.6	5.4	46.1
Endurance Tech.	0.4	-0.1	25.2
Escorts Kubota	-1.6	3.9	12.7
Exide Inds.	-1.8	-7.2	-12.8
Happy Forgings	-0.8	7.9	10.4
Hero Motocorp	-1.3	-3.8	39.4
Hyundai Motor	-3.7	-0.8	26.8
M & M	-1.3	1.1	17.6
CIE Automotive	-0.6	-0.2	-11.5
Maruti Suzuki	-1.0	3.0	40.5
MRF	-1.1	-3.4	23.7
Sona BLW Precis.	-0.7	-4.1	-18.8
Motherson Sumi	-2.1	-0.9	16.6
Motherson Wiring	-1.7	6.9	25.1
Tata Motors PV	-1.5	2.7	-25.0
Tata Motors CV	-0.8	15.7	
TVS Motor Co.	-1.1	4.0	61.6
Tube Investments	-2.2	-7.6	-31.3
<b>Banks-Private</b>	<b>-1.0</b>	<b>-0.3</b>	<b>17.0</b>
AU Small Fin. Bank	0.7	2.8	75.3
Axis Bank	-1.2	-0.3	19.8
Bandhan Bank	-0.7	2.1	-3.3
DCB Bank	-0.7	4.3	56.1
Equitas Sma. Fin	0.6	14.3	-3.2
Federal Bank	-0.2	-2.1	32.0
HDFC Bank	-0.8	-5.8	12.6
ICICI Bank	-2.1	2.1	11.2
IDFC First Bank	-0.1	6.3	37.9
IndusInd Bank	-0.1	4.5	-10.1
Kotak Mah. Bank	-0.3	0.0	18.8
RBL Bank	-1.3	0.6	93.1
SBI Cards	-1.0	-0.2	18.1
<b>Banks-PSU</b>	<b>0.2</b>	<b>4.2</b>	<b>37.5</b>
BOB	0.4	3.7	30.1
Canara Bank	0.1	3.0	57.2
Indian Bank	0.6	4.9	66.5
Punjab Natl.Bank	0.1	4.3	20.5

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.9</b>	<b>-0.2</b>	<b>6.4</b>
<b>Nifty Midcap 100</b>	<b>-0.8</b>	<b>0.1</b>	<b>7.2</b>
<b>Nifty Smallcap 100</b>	<b>-1.8</b>	<b>0.2</b>	<b>-4.6</b>
<b>Nifty Midcap 150</b>	<b>-0.9</b>	<b>0.3</b>	<b>6.3</b>
<b>Nifty Smallcap 250</b>	<b>-1.7</b>	<b>-0.5</b>	<b>-6.1</b>
St Bk of India	0.3	4.3	31.6
Union Bank (I)	0.5	7.9	50.2
<b>NBFCs</b>	<b>-1.0</b>	<b>-0.6</b>	<b>18.9</b>
Aditya Birla Capital Ltd	-1.3	-2.8	103.9
AAVAS Financiers	-0.8	-6.4	-13.8
Bajaj Fin.	-1.3	-5.6	31.9
Bajaj Housing	-1.5	-2.1	-22.6
Cholaman.Inv.&Fn	-1.8	-0.5	33.7
Can Fin Homes	0.1	-1.2	29.3
CreditAcc. Gram.	-0.9	4.5	32.6
Fusion Microfin.	-0.3	2.7	-9.0
Five-Star Bus.Fi	-1.8	-12.2	-29.5
HDB FINANC SER	-0.7	1.0	
Home First Finan	-1.1	-11.7	-1.4
Indostar Capital	-3.7	-7.8	-12.5
IIFL Finance	0.3	14.5	51.2
L&T Finance	-2.5	-2.5	110.0
LIC Housing Fin.	0.4	-1.0	-7.9
MCX	-1.8	5.8	87.1
M & M Fin. Serv.	-1.8	-1.4	28.0
Muthoot Finance	-0.9	2.1	79.0
Manappuram Fin.	-7.6	3.9	59.7
MAS Financial Serv.	-3.3	-2.0	20.5
Piramal Finance	0.1	24.0	
PNB Housing	-0.6	10.3	9.3
Power Fin.Corp.	-1.8	4.8	-14.9
REC Ltd	-2.1	6.1	-26.0
Repco Home Fin	-0.5	5.5	2.5
Shriram Finance	-1.8	15.2	73.6
Spandana Sphoort	-3.0	-4.7	-42.9
Nippon Life Ind.	-1.8	7.4	29.7
UTI AMC	-2.7	-3.6	-10.7
Nuvama Wealth	-1.7	0.7	7.6
Prudent Corp.	-3.4	-6.4	-10.3
<b>NBFC-Non Lending</b>			
360 One	-3.6	2.1	-2.2
Aditya AMC	-2.0	9.5	4.0
Anand Rathi Wea.	0.1	9.7	59.5
Angel One	-3.3	-7.9	-11.1
Billionbrains	-1.0	6.4	
BSE	-0.9	-1.7	53.9
C D S L	-2.0	-7.1	-15.8
Cams Services	-2.5	-2.9	-22.0
HDFC AMC	-2.3	-1.4	27.8
KFin Technolog.	-0.3	2.1	-26.9
MCX	-1.8	5.8	87.1
N S D L	-1.1	-2.5	
Nippon Life Ind.	-1.8	7.4	29.7



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-1.7	0.7	7.6
Prudent Corp.	-3.4	-6.4	-10.3
UTI AMC	-2.7	-3.6	-10.7
<b>Insurance</b>			
HDFC Life Insur.	-1.1	-1.7	22.5
ICICI Pru Life	1.1	10.5	6.5
ICICI Lombard	-0.6	-2.5	0.4
Life Insurance	-1.1	-3.7	-1.7
Max Financial	-0.9	-0.7	54.1
Niva Bupa Health	-0.4	6.2	1.7
SBI Life Insuran	-0.6	3.2	41.0
Star Health Insu	0.4	-4.5	-5.2
<b>Chemicals</b>			
Alkyl Amines	-3.1	-3.5	-16.7
Atul	-1.6	3.6	-12.2
Clean Science	-0.6	-4.1	-40.9
Deepak Nitrite	-0.9	4.9	-34.9
Ellen.Indl.Gas	-6.1	-16.2	
Fine Organic	-0.1	-2.7	-7.7
Galaxy Surfact.	0.2	-1.0	-21.6
Navin Fluor.Intl.	-1.3	-0.1	49.0
P I Inds.	-1.4	-4.2	-12.5
Privi Speci.	-0.9	-13.6	45.4
SRF	-0.7	4.4	13.0
Tata Chemicals	-2.2	-0.3	-26.4
Vinati Organics	-0.4	-0.4	-9.0
<b>Capital Goods</b>			
A B B	1.4	-0.5	-21.4
Astra Microwave	-1.8	9.6	25.8
Bharat Dynamics	-0.9	6.5	26.4
Bharat Electron	0.7	7.5	48.9
Cummins India	0.0	-8.1	32.4
Hind.Aeronautics	-0.4	3.7	8.9
Hitachi Energy	-3.1	-8.3	29.3
K E C Intl.	0.8	0.8	-31.9
Kalpataru Proj.	-1.8	-4.9	-10.5
Kirloskar Oil	-2.1	3.0	19.7
Larsen & Toubro	-0.1	0.7	14.1
Siemens	1.1	-3.2	-1.9
Siemens Ener	-4.9	-20.7	
Thermax	-1.2	6.7	-22.5
Triveni Turbine	-2.4	-5.8	-28.0
Zen Technologies	-2.8	-3.9	-49.1
<b>Cement</b>			
Ambuja Cem.	-1.8	0.7	2.2
ACC	-1.0	-4.4	-13.6
Birla Corp.	-0.1	1.1	-14.1
Dalmia Bharat	-1.0	4.0	13.5
Grasim Inds.	-0.5	1.1	15.2
India Cem	-2.4	13.9	23.3
JSW Cement	-1.3	5.5	
J K Cements	-4.0	3.1	20.7
JK Lakshmi Cem.	-2.2	-5.9	-8.1

Company	1 Day (%)	1M (%)	12M (%)
The Ramco Cement	0.3	8.6	16.1
Shree Cement	0.4	3.3	3.8
UltraTech Cem.	-1.1	4.6	6.0
<b>Consumer</b>			
Asian Paints	1.4	1.1	20.2
Bikaji Foods	-1.2	-0.4	-3.0
Britannia Inds.	-0.9	1.6	21.3
Colgate-Palm.	0.5	-4.8	-28.9
Dabur India	0.6	3.7	0.2
Emami	-1.2	-1.9	-14.4
Godrej Consumer	-1.1	8.9	4.1
Gopal Snacks	-2.0	-0.8	-8.9
Hind. Unilever	-0.6	2.9	-1.0
Indigo Paints	-1.4	0.3	-9.3
ITC	-1.1	-15.9	-25.1
Jyothy Lab.	-2.2	-8.9	-36.1
L T Foods	-0.1	-6.3	-10.6
Marico	-0.5	3.4	13.2
Mrs Bectors	-1.2	-11.2	-27.9
Nestle India	-0.6	6.9	15.2
P & G Hygiene	-0.7	-0.8	-15.5
Page Industries	-1.4	-7.8	-27.9
Pidilite Inds.	-1.1	1.7	0.3
Prataap Snacks	-0.4	12.1	0.4
Radico Khaitan	-4.3	-8.2	23.3
Tata Consumer	-1.8	2.5	21.2
United Breweries	-0.9	-6.8	-23.6
United Spirits	-1.4	-7.3	-15.5
Varun Beverages	-2.4	3.7	-19.2
Zydus Wellness	-2.1	5.0	13.9
<b>Consumer Durables</b>			
Blue Star	-1.0	3.6	-10.5
Crompton Gr. Con	-2.1	-0.3	-31.8
Havells	-1.3	3.2	-10.1
KEI Industries	-1.7	6.3	3.0
LG Electronics	-1.9	-12.3	
Polycab India	-0.8	6.8	13.9
R R Kabel	-0.8	8.8	8.8
Voltas	0.1	10.1	-14.9
<b>EMS</b>			
Amber Enterp.	-3.0	-5.3	-17.8
Avalon Tech	-5.2	0.2	-3.1
Cyient DLM	-1.7	-3.5	-35.2
Data Pattern	-1.4	0.9	14.6
Dixon Technolog.	-0.7	-11.9	-29.4
Kaynes Tech	-1.6	-15.5	-45.6
Syrma SGS Tech.	-3.1	-5.6	20.2
<b>Healthcare</b>			
Ajanta Pharma	-2.6	5.5	-5.8
Alembic Pharma	-1.8	-9.8	-24.2
Alkem Lab	-0.1	2.1	6.1
Apollo Hospitals	-1.5	2.3	2.3
Aurobindo	-0.6	3.0	-4.0



Company	1 Day (%)	1M (%)	12M (%)
<b>Oil &amp; Gas</b>	<b>0.5</b>	<b>-1.4</b>	<b>4.1</b>
Aegis Logistics	-0.5	-1.3	-16.3
BPCL	-0.1	-0.3	26.5
Castrol India	0.0	0.0	-4.9
Biocon	0.4	-1.1	2.4
Blue Jet Health	-2.4	-8.6	-14.1
Cipla	0.3	-1.7	-1.5
Divis Lab	-0.2	4.7	13.1
Dr Agarwals Health	0.2	3.8	
Dr Reddy's	0.3	-2.9	-11.8
ERIS Lifescience	-2.2	-11.8	15.4
Gland Pharma	-0.8	-1.9	-8.1
Glenmark	-3.5	3.5	26.0
Global Health	-2.1	0.4	9.9
Granules	-0.9	7.4	-0.7
GSK Pharma	-1.1	-7.3	7.4
IPCA Labs	2.0	8.5	-5.2
Laurus Labs	-1.6	6.0	76.7
Laxmi Dental	-1.1	-7.5	
Lupin	-0.4	6.4	-3.1
Mankind Pharma	-2.7	0.9	-22.2
Max Healthcare	-1.2	-5.4	-15.8
Piramal Pharma	-2.4	-2.8	-28.9
Rubicon Research	-3.4	1.9	
Sun Pharma	-1.7	-2.6	-5.3
Torrent Pharma	-1.6	5.3	19.3
Zydus Lifesci.	-1.4	-2.8	-11.4
<b>Infrastructure</b>	<b>-0.9</b>	<b>-1.4</b>	<b>11.3</b>
G R Infraproject	0.6	-4.9	-29.2
IRB Infra.Devl.	-1.5	0.2	-25.3
KNR Construct.	-2.4	-4.3	-56.7
<b>Logistics</b>			
Adani Ports	-2.0	-4.1	26.8
Blue Dart Exp.	-0.1	-0.6	-18.3
Delhivery	-3.2	-2.7	20.1
Container Corpn.	-1.1	1.5	-15.4
JSW Infrast	-1.5	0.8	-14.5
Mahindra Logis.	-1.0	-5.4	-8.5
Transport Corp.	-1.4	0.4	-0.4
TCI Express	-2.2	-6.3	-34.6
VRL Logistics	-1.9	-4.3	2.5
<b>Media</b>	<b>-0.8</b>	<b>1.4</b>	<b>-21.2</b>
PVR INOX	-1.6	-7.2	-13.5
Sun TV	-1.8	-0.1	-16.8
Zee Ent.	0.5	-1.9	-31.4
<b>Metals</b>	<b>-0.3</b>	<b>9.7</b>	<b>32.1</b>
Hindalco	-0.3	10.8	52.9
Hind. Zinc	2.7	23.4	38.6
JSPL	-0.3	0.7	8.5
JSW Steel	0.3	4.6	30.1
Jindal Stainless	-4.2	-0.2	22.1
Midwest	-7.9	10.3	
Nalco	4.4	31.0	74.7

Company	1 Day (%)	1M (%)	12M (%)
NMDC	-1.4	7.6	24.3
SAIL	-0.6	12.7	34.5
Tata Steel	-1.0	11.0	37.3
Vedanta	1.1	18.2	38.9
GAIL	0.5	-2.1	-10.2
Gujarat Gas	-1.1	6.3	-15.1
Gujarat St. Pet.	-1.1	9.8	-11.1
HPCL	-0.8	0.0	16.6
IOCL	0.8	-3.3	19.2
IGL	0.6	1.7	-10.9
Mahanagar Gas	-0.1	-4.3	-16.7
Oil India	2.5	4.5	-10.1
ONGC	1.2	-2.4	-11.1
PLNG	1.5	6.8	-12.1
Reliance Ind.	0.3	-3.5	17.6
<b>Real Estate</b>	<b>-2.3</b>	<b>0.5</b>	<b>-11.8</b>
A B Real Estate	-0.8	-0.7	-25.2
Anant Raj	-3.5	9.2	-39.1
Brigade Enterpr.	-1.1	0.3	-27.5
DLF	-3.1	-2.8	-14.1
Godrej Propert.	-4.9	-2.5	-20.2
Kolte Patil Dev.	-1.2	1.1	13.6
Mahindra Life.	-3.0	-6.3	-7.3
Macrotech Devel.	-2.6	-1.4	-18.9
Oberoi Realty Ltd	-2.0	3.6	-24.9
SignatureGlobal	0.9	-10.5	-23.5
Sri Lotus	-1.3	-0.7	
Sobha	-0.8	9.2	12.6
Sunteck Realty	-1.0	4.1	-14.8
Phoenix Mills	0.4	9.8	16.6
Prestige Estates	-1.6	-4.2	2.8
<b>Retail</b>			
A B Lifestyle	-0.4	-9.0	
Aditya Bir. Fas.	-0.8	-1.8	-26.0
Arvind Fashions	-2.8	-1.8	-9.7
Avenue Super.	0.3	-2.8	-0.3
Bata India	-0.3	-6.1	-34.6
Campus Activewe.	-1.8	-5.9	-11.7
Devyani Intl.	-2.6	-1.3	-28.9
Go Fashion (I)	-2.7	-9.4	-57.8
Jubilant Food	-0.8	-10.6	-30.0
Kalyan Jewellers	-1.0	7.1	-23.5
Metro Brands	-1.9	2.0	-12.8
P N Gadgil Jewe.	-2.9	1.8	-7.5
Raymond Lifestyl	-1.6	-15.7	-51.1
Relaxo Footwear	0.1	-4.9	-34.6
Restaurant Brand	-0.4	3.5	-17.3
Sapphire Foods	0.2	-6.3	-35.5
Senco Gold	2.1	13.2	-37.3
Shoppers St.	1.1	-8.0	-38.7
Titan Co.	-1.1	9.2	20.5
Trent	-0.4	-2.8	-40.0
United Foodbrands	-0.4	21.3	-47.8



Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	-1.8	-11.4	-55.1
Vishal Mega Mart	0.4	-1.4	16.5
V-Mart Retail	-3.1	-12.8	-25.2
Westlife Food	-4.1	-8.9	-37.6
<b>Technology</b>	<b>0.3</b>	<b>-0.3</b>	<b>-11.8</b>
Cyient	-1.8	2.4	-35.4
HCL Tech.	0.9	0.2	-14.1
Hexaware Tech.	-1.1	-4.0	
Infosys	0.0	0.9	-15.8
KPIT Technologi.	0.2	-2.0	-17.3
LTIMindtree	0.3	-3.3	3.4
L&T Technology	-1.5	-4.3	-10.7
Mphasis	0.7	-1.4	-1.2
Coforge	2.1	-10.2	-9.4
Persistent Sys	-0.5	1.8	3.8
TCS	0.1	0.0	-20.6
Tata Technolog.	-1.3	0.1	-25.3
Tata Elxsi	-0.4	14.3	-11.6
Tech Mah	0.3	1.3	-3.7
Wipro	-0.1	1.8	-10.4
Zensar Tech	-1.3	-2.3	-8.6
<b>Telecom</b>	<b>-1.4</b>	<b>0.2</b>	<b>8.7</b>
Bharti Airtel	-1.9	-3.0	26.1
Indus Towers	0.6	7.5	31.0
Idea Cellular	-2.1	4.8	42.2
Tata Comm	-1.9	-3.6	2.0
<b>Utilities</b>	<b>-1.8</b>	<b>-1.0</b>	<b>-4.0</b>
ACME Solar Hold.	-1.1	4.2	-4.9
Coal India	-1.6	10.3	12.4
Indian Energy Ex	-7.8	-2.0	-20.0
Inox Wind	-3.5	-8.5	-29.1
JSW Energy	-1.9	8.7	-12.1
NTPC	-2.4	5.0	4.9
Power Grid Corpn	-0.5	-2.5	-15.5
Suzlon Energy	-3.4	-6.4	-15.0
Tata Power Co.	-2.5	-3.0	-0.6
Waaree Energies	-2.6	-12.5	-2.1
<b>Others</b>			
APL Apollo Tubes	-1.1	8.8	22.1
Astral	-1.8	1.4	-6.6
Cello World	-0.8	-5.2	-28.7
Century Plyboard	-1.5	-3.4	-6.9
Cera Sanitary.	-1.3	-2.7	-28.3
Coromandel Intl	1.6	-2.5	18.3
EPL Ltd	0.9	2.6	-15.6
Eternal Ltd	0.3	-2.5	15.9
FSN E-Commerce	-1.0	0.4	49.2
Godrej Agrovat	-0.3	-6.4	-25.0
Gravita India	-2.7	-6.8	-25.5
Havells	-1.3	3.2	-10.1
Indiamart Inter.	-1.0	-5.0	-7.7
Indian Hotels	-1.6	-4.8	-15.8
Info Edge	-1.3	-4.1	-17.0

Company	1 Day (%)	1M (%)	12M (%)
Interglobe	-1.3	-2.5	13.7
Kajaria Ceramics	-1.4	-4.6	-8.0
Lemon Tree Hotel	-0.7	-9.1	4.6
MTAR Tech	6.8	15.3	56.0
One 97	-1.0	-2.1	44.0
Prince Pipes	-2.1	-3.1	-39.6
Qness Corp	-2.3	2.5	-31.6
Safari Inds.	0.0	-11.2	-17.3
SIS			
Supreme Inds.	-1.7	5.0	-25.2
Swiggy	-0.3	-11.7	-30.7
Team Lease Serv.	-1.8	-4.8	-44.4
Time Technoplast	-2.1	-2.2	-16.7
Updater Services	-3.3	0.1	-52.8
UPL	-2.9	4.3	41.5
V I P Inds.	0.5	10.4	-16.3
Va Tech Wabag	-3.4	-8.6	-20.4
Voltas	0.1	10.1	-14.9
Inventurus Knowl	0.3	5.2	-15.2
Sagility	-2.3	1.5	-1.9
Indegene	-2.0	-3.6	-18.9

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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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