16 January 2026
MORNING INDIA
Motilal Oswal Financial Services

Market snapshot

Equities - India	Close	Chg .%	CY25.%
Sensex	83,383	-0.3	9.1
Nifty-50	25,666	-0.3	10.5
Nifty-M 100	59,771	0.3	5.7
Equities-Global	**Close**	**Chg .%**	**CY25.%**
S&P 500	6,944	0.3	16.4
Nasdaq	23,530	0.2	20.4
FTSE 100	10,239	0.5	21.5
DAX	25,352	0.3	23.0
Hang Seng	9,267	-0.5	22.3
Nikkei 225	54,089	-0.5	26.2
Commodities	**Close**	**Chg .%**	**CY25.%**
Brent (US$/Bbl)	68	0.0	-15.7
Gold ($/OZ)	4,636	1.1	64.6
Cu (US$/MT)	13,254	0.0	43.9
Almn (US$/MT)	3,220	0.0	17.5
Currency	**Close**	**Chg .%**	**CY25.%**
USD/INR	90.3	0.1	5.0
USD/EUR	1.2	0.1	13.4
USD/JPY	158.6	-0.3	-0.3
YIELD (%)	**Close**	**1MChg**	**CY25 chg**
10 Yrs G-Sec	6.7	0.02	-0.2
10 Yrs AAA Corp	7.3	0.00	0.1
Flows (USD b)	**14-Jan**	**MTD**	**CYTD**
FIIs	-0.53	-3.16	-18.8
DIIs	0.58	9.43	90.1
Volumes (INRb)	**14-Jan**	**MTD***	**CYTD***
Cash	1,184	1116	1116
F&O	1,25,930	3,00,276	3,00,276

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Billionbrains Garage Ventures: Strong revenue growth drives margin expansion

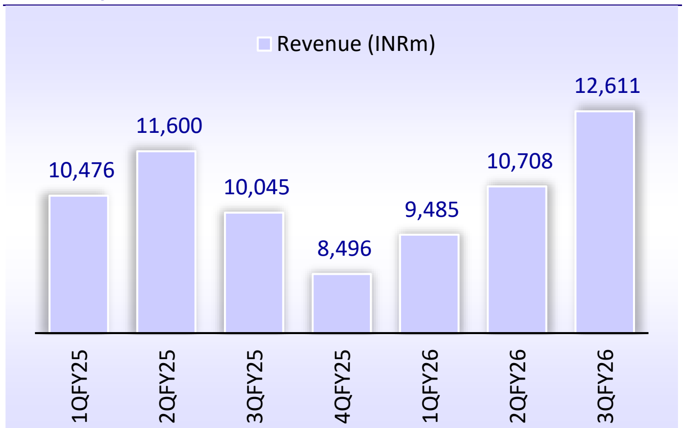
- Billionbrains Garage Ventures (GROWW) reported operating revenue of INR12.2b in 3QFY26, up 25% YoY and 19% QoQ. Operating expenses were up 20% QoQ in 3QFY26 to INR5b due to the launch of commodity segment and other incremental costs related to new user acquisitions and other transaction activity. Excl. Fisdom, adj. EBITDA margin expanded to 63.7% driven by strong revenue growth. PAT came in at INR5.5b, down 28% YoY but up 16% QoQ. Excluding the provision for one-time incentive, PAT would have grown 24% YoY.
- While growth was witnessed across business segments, key growth drivers included MTF book scale up to INR23.1b in 3QFY26 and strong traction in commodity derivatives which was launched recently and contributed 3.5% to total operating revenue. On a notional turnover basis, commodity market share has already reached double-digits.
- Customer acquisition cost (CAC) improved significantly by 33% QoQ to ~INR900, owing to lower spending on branding activities compared to the last quarter. Transacting user addition stood at 1.4m (highest in the last four quarters), taking the transacting user base to 20.4m.
- We have increased our FY27/FY28 EPS estimates by 2% each, considering strong MTF book expansion and a better-than-expected launch of the commodities segment. We maintain our BUY rating with a revised TP of INR190 (premised on 28x FY28E EPS).

Research covered

Cos/Sector	Key Highlights
Billionbrains Garage Ventures	Strong revenue growth drives margin expansion
Infosys	Strong beat on profitability; sustainability remains key
Other Updates	HDFC Life Insurance | Union Bank of India | HDFC AMC | HDB Financial Services | 360 ONE WAM | L&T Technology | Cement | Jio Financial Services | Angel One | Automobiles

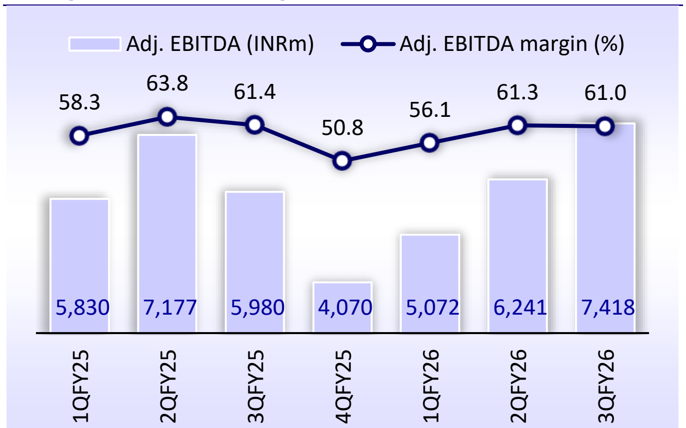
Chart of the Day: Billionbrains Garage Ventures (Strong revenue growth drives margin expansion)

Quarterly revenue trend



Source: MOFSL, Company

Strong 60%+ EBITDA margin



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

PSBs to standardise digital process for MSME credit
Government is pushing state-owned banks to use the JanSamarth portal for loans up to one crore rupees.

2

Moody's upgrades outlook for three key Adani Group firms
Moody's Ratings has upgraded the outlook for three Adani Group companies to stable.

3

Costlier memory chips may trigger price shock: Smartphone, TV and laptop prices could rise by 4–8%
Electronics prices are set to climb. Smartphones, televisions, and laptops will see increases of up to 8% in the coming months.

4

Banks' credit-to-deposit ratio hits record 81.75% as mobilisation lags
Indian banks' credit-to-deposit ratio hit an all-time high of 81.75% as of December 31, signaling pressure to attract deposits amid robust loan demand.

5

LTTS expects mobility biz to turn around from Q4: MD & CEO Amit Chaddha
LTTS CEO Amit Chaddha says the mobility business is set for a turnaround from Q4 as the firm pivots to engineering intelligence and reshapes its portfolio under a new five-year strategy

6

Detours at 35,000 ft: Indian airlines hit as Iran airspace closure adds to Pakistan ban woes
Air India and IndiGo are taking new flight paths to bypass Iran's airspace. This is due to ongoing geopolitical tensions in the Middle East.

7

Power sector can fetch $450 billion investment by 2032
India's power sector is set for massive growth. An investment of $450 billion is projected by 2032.

Billionbrains Garage Ventures

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GROWW IN
Equity Shares (m)	6174
M.Cap.(INRb)/(USDb)	1014.6 / 11.2
52-Week Range (INR)	194 / 112
1, 6, 12 Rel. Per (%)	15/-/-
12M Avg Val (INR M)	17807
Free float (%)	72.2

Financial & Valuation (INR b)

Y/E March	2026E	2027E	2028E
Revenues	46.2	63.1	80.4
Opex	18.4	21.2	25.4
PBT	27.0	41.1	54.2
PAT	20.0	30.8	40.6
EPS (INR)	3.2	5.0	6.6
EPS Gr. (%)	9.8	53.8	31.8
BV/Sh. (INR)	16.0	21.0	27.5
Ratios (%)			
Operating margin	58.5	65.0	67.3
PAT margin	43.4	48.9	50.5
RoE	27.2	27.0	27.1
Valuations			
P/E (x)	50.5	32.9	24.9
P/BV (x)	10.3	7.8	6.0

CMP: INR164 TP: INR190 (+16%) Buy

Strong revenue growth drives margin expansion

- Billionbrains Garage Ventures (GROWW) reported operating revenue of INR12.2b in 3QFY26, up 25% YoY and 19% QoQ. For 9MFY26, operating revenue was flat YoY at INR31.4b.
- Operating expenses were up 20% QoQ in 3QFY26 to INR5b due to the launch of commodity segment and other incremental costs related to new user acquisitions and other transaction activity. Adj. EBITDA grew 24% YoY/19% QoQ, and adj. EBITDA margin was stable at 61% (61.4%/61.3% in 3QFY25/2QFY26). Excl. Fisdom, adj. EBITDA margin expanded to 63.7%.
- PAT came in at INR5.5b, down 28% YoY but up 16% QoQ. Excluding the provision for one-time incentive, PAT would have grown 24% YoY. For 9MFY26, PAT was ~INR14b, down 8% YoY.
- EBITDA margin expansion was supported by strong revenue growth as costs are largely fixed in nature. Management guided that employee and marketing costs are likely to grow at 10-20%, which could lead to margin expansion if this is outpaced by revenue growth.
- We have increased our FY27/FY28 EPS estimates by 2% each, considering strong MTF book expansion and a better-than-expected launch of the commodities segment. **We maintain our BUY rating with a revised TP of INR190 (premised on 28x FY28E EPS).**

Growth across segments; robust traction in commodities

- Broking business revenue rose 15% YoY to INR9.4b, driven by 4% YoY growth in orders to 474.2m and increase in revenue per order to INR19.8 (INR17.9 in 3QFY25).
- Derivatives revenue grew 6% YoY/10% QoQ to ~INR6.7b, and GROWW achieved retail option premium ADTO market share of 18.1% (12.2% in 3QFY25).
- Stock segment revenue grew 26% YoY/12% QoQ to ~INR2.3b, with ADTO market share at 28.8% (21.6% in 3QFY25). Strong activity in commodity ETFs during the quarter was also one of the growth drivers in the stocks segment.
- Commodity derivatives (launched recently) contributed 3.5% to total operating revenue, with orders at 4.6% of total broking orders.
- MTF revenue grew 41% QoQ to INR757m from INR535m in 2QFY26, with MTF book scaling to INR23.1b in 3QFY26 (INR16.7b in 2QFY26).
- Credit segment revenue was up 8% YoY/18% QoQ at INR757m. PL book grew 7% QoQ to INR13.9b, with LAS contribution rising to 9.7% (4.6% in 2QFY26). Disbursement through partners witnessed strong sequential recovery, growing 24% QoQ to INR3.5b.
- AMC's AUM has reached INR41.2b. State Street Investment Management (4th largest asset manager in the world) has invested INR5.8b for a 23% stake in GROWW AMC which strengthens the balance sheet of this segment to pursue the next phase of growth and expansion.

- The wealth management business (Fisdom) reported revenue of INR287m in 3QFY26 and EBITDA loss of INR147m as the company continues to complete the integration and scale up this business.
- Customer acquisition cost (CAC) improved significantly by 33% QoQ to ~INR900, owing to lower spending on branding activities compared to the last quarter. Transacting user addition stood at 1.4m (highest in the last four quarters), taking the transacting user base to 20.4m.

Highlights from the management commentary

- Apart from fuel to scale up operations, the partnership with State Street provides optionality for inorganic growth, positioning the AMC for faster market penetration.
- Activation ratios improved during the quarter, driven by strong performance in gold and silver, IPO-related reactivation of dormant users, and higher user acquisition compared to the previous quarter.
- The MTF book continues to expand steadily, with INR6b added every quarter over the last three quarters. Management expects this momentum to continue, subject to market volatility and performance of MTF-eligible stocks.

Valuation and view

- GROWW continues to report strong revenue growth, backed by rising user adoption of products as well as robust user activation. Its brokerage business is gaining market share across segments, with recent product launches, such as MTF and commodities, fueling further growth. The rising number of affluent customers unlocks wealth management opportunities for the company, with the ongoing Fisdom integration giving a further boost.
- We have increased our FY27/FY28 EPS estimates by 2% each, considering strong MTF book expansion and better-than-expected launch of the commodities segment. **We maintain our BUY rating with a revised TP of INR190 (premised on 28x FY28E EPS).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Operating Revenue	10,008	11,254	9,745	8,010	9,044	10,187	12,161	12,904	39,017	44,296	24.8	19.4
Other Income	468	346	299	486	441	521	450	450	1,599	1,862	50.5	-13.6
Total Income	**10,476**	**11,600**	**10,045**	**8,496**	**9,485**	**10,708**	**12,611**	**13,354**	**40,616**	**46,158**	25.5	17.8
Change YoY (%)					-9.5	-7.7	25.5	57.2	45.3	13.6		
Operating Expenses	5,820	5,749	-404	4,128	4,211	4,148	4,956	5,052	15,293	18,367	NA	19.5
Change YoY (%)					-27.6	-27.9	NA	22.4	-25.2	20.1		
EBITDA	4,187	5,502	10,143	3,877	4,827	6,034	7,198	7,852	23,724	25,929	-29.0	19.3
Adj. EBITDA	5,830	7,177	5,980	4,070	5,072	6,241	7,418				24.0	18.9
Depreciation	52	62	65	66	71	68	95	100	246	334	45.8	39.3
Interest cost	18	86	162	159	164	110	105	110	426	489	-35.2	-4.6
PBT	**4,585**	**5,700**	**10,216**	**4,138**	**5,033**	**6,377**	**7,449**	**8,092**	24,638	26,951	-27.1	16.8
Tax Provisions	1,205	1,498	2,645	1,046	1,248	1,663	1,979	2,023	6,396	6,913	-25.2	19.0
Net Profit	**3,380**	**4,202**	**7,571**	**3,092**	**3,785**	**4,714**	**5,469**	**6,069**	**18,242**	**20,038**	-27.8	16.0
Adj. Net Profit	**3,380**	**4,202**	**4,423**	**3,092**	**3,785**	**4,714**	**5,469**	**6,069**			23.7	16.0
Change YoY (%)					12.0	12.2	-27.8	96.3				
Profitability ratios											**bp**	**bp**
Adj. EBITDA margin	58.3	63.8	61.4	50.8	56.1	61.3	61.0				-37	-26
EBITDA margin	41.8	48.9	104.1	48.4	53.4	59.2	59.2	60.9	60.8	58.5	-4489	-4
PAT Margin	32.3	36.2	75.4	36.4	39.9	44.0	43.4	45.4	44.9	43.4	-3200	-66
Revenue mix (%)											**bp**	**bp**
Equity derivatives		68	63	57	56	57	53				-1000	-400
Stocks		15	18	19	19	19	18				0	-100
Commodity derivatives							4					
Float		8	8	8	10	7	7				-100	0
PL + LAS		5	7	8	7	6	6				-100	0
MTF		1	2	2	3	5	6				400	100
Treasury		3	3	5	5	5	3				0	-200
Others		0	-1	1	0	1	4					
Key Operating Parameters												
Stocks ADTO (INRb)	69.7	101.2	93.9	89.6	106.7	101.3	113.3				20.6	11.9
Op. prem. ADTO (INRb)	76.6	79.2	79.2	78.9	92.8	95.7	114.8				45.0	20.0
MTF Book (INRb)	1.3	3.9	5.4	6.0	10.4	16.7	23.1	28.0			325.4	38.3
Transacting users (m)	13.0	14.9	16.4	17.3	18.1	19.0	20.4				24.8	7.4

Infosys

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	INFO IN
Equity Shares (m)	4154
M.Cap.(INRb)/(USDb)	6646.6 / 73.6
52-Week Range (INR)	1972 / 1307
1, 6, 12 Rel. Per (%)	2/0/-28
12M Avg Val (INR M)	12687

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	1,781	1,941	2,137
EBIT Margin (%)	21.1	20.9	21.0
Adj.PAT	294	314	349
Adj. EPS (INR)	70.9	76.2	84.6
EPS Gr. (%)	11.0	7.4	11.1
BV/Sh. (INR)	189	190	191
Ratios			
RoE (%)	33.8	40.2	44.4
RoCE (%)	27.4	31.8	34.8
Payout (%)	85.0	85.0	85.0
Valuations			
P/E (x)	23.3	21.0	18.9
P/BV (x)	8.5	8.4	8.4
EV/EBITDA (x)	15.4	14.0	12.7
Div Yield (%)	3.8	4.0	4.5

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

CMP: INR1,600 TP: INR2,200 (+38%) Buy

Light on the horizon

Early signals of discretionary demand visible in guidance upgrade and commentary

- Infosys (INFO) reported 3QFY26 revenue of USD5.1b, up 0.6% QoQ in CC/ 1.7% YoY in CC vs. our estimate of 0.3% QoQ in CC. Adj. EBIT margin stood at 21.2%, in line with our estimate of 21.1%. Adj. EBIT rose 3.1% QoQ/8.2% YoY to INR96b (est. INR95b). Adj. PAT came in at INR76b, up 3.5% QoQ/12.0% YoY, above our estimate of INR73b. This excludes INR12.8b (2.8% of 3QFY26 revenue) new labour code–related impact on gratuity and leave liabilities.
- Management upgraded guidance for FY26 CC revenue growth to 3-3.5% (from 2-3% earlier). Ask rate for top end of guidance in 4QFY26 is now flat (vs. earlier expectation 1% decline). Large deal TCV stood at USD4.8b, up 55% QoQ. The book-to-bill ratio was 0.9x. Net new TCV was up 32% QoQ.
- For 9MFY26, revenue/adj. EBIT/adj. PAT grew 8.3%/7.5%/11.3% YoY in INR terms. In 4QFY26, we expect INFO's revenue/adj. EBIT/adj. PAT to grow 12.2%/14.0%/9.4% YoY. We value INFO at **26x FY28E EPS** with a **TP of INR2,200**, implying a 37% upside potential. **INFO remains our top pick among tier-1 IT names and we reiterate our BUY rating on the stock.**

Our view: Signs of an AI-services inflection begin to emerge

- **Guidance upgrade is positive and a step toward AI services inflection in 2026:** INFO's guidance upgrade implies 5.4% YoY cc growth in 4Q. This provides a good base to build on in FY27. We believe FY27E growth rates could improve to 6%+ YoY in organic cc terms. This is an early indicator of our view that AI services spends will inflect in mid-2026 (see our report dated 19th Sep'25: GenAI and IT Services: The waiting game).
- **Growth aided by healthcare, discretionary pickup seen in FS and E&U:** Healthcare growth was supported by ramp-up of the USD1.6b NHS deal in the UK, contributing to incremental revenue in the quarter. Financial Services showed improving discretionary demand, along with Energy & Utilities. We believe AI services implementation projects should eventually pick up across more sectors in CY26.
- **Loss from Daimler a risk, but revival in short-cycle deals could help INFO backfill the loss:** We believe potential loss of business from Daimler could present a 1.5% revenue headwind over FY27-28E. Management has indicated that the contract remains in place until Dec'26, and we assume a ramp-down after that.
- **Infosys-Cognition partnership signals early formation of AI services layer:** As we argued in our note (Infosys partners with Cognition dated 9th Jan'26), INFO's partnership with Cognition shows how AI-native vendors are likely to reach enterprises through large SIs. Platforms like Devin benefit from INFO's client access and delivery setup, while INFO can embed AI into core services such as modernization, maintenance, and managed services more quickly. We see this helping AI services to move from pilots to enterprise-wide AI adoption, with AI services spending building through CY26.

- **Low pass-through revenue aids operating margins, expect stability ahead**: Margins improved to **21.2%** (up 20bp QoQ), helped by ~40bp benefit from currency and ~50bp from Project Maximus initiatives, including value-based selling and lean automation, partly offset by ~70bp impact from furloughs. However, **AI-driven productivity continues in legacy revenue pools, and this should be a drag on margins**. We expect margins to be range-bound over the next couple of years.

Valuation and changes to our estimates

- We slightly raise our FY26/27/28 EPS estimates by 2.2%/1.8%/1.2%. 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 INR2,200**, implying a 37% upside potential. R**eiterate BUY rating**.

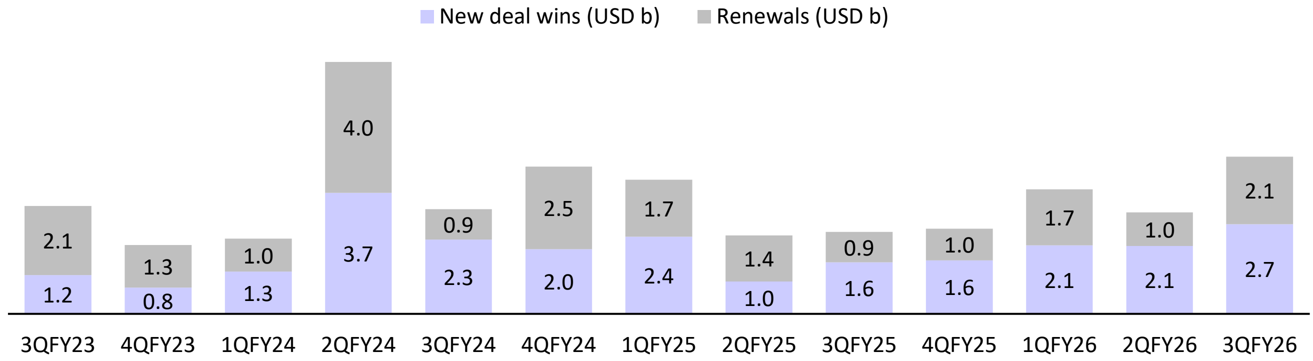
Beat on revenue; margins in line; FY26 guidance raised to 3-3.5% (vs. 2-3%)

- USD revenue increased 0.5% QoQ to USD5.1b. In CC, it was up 0.6% QoQ, above our estimate of 0.3% QoQ.
- INFO upgraded guidance for FY26 CC revenue growth to 3-3.5% (from 2-3% earlier). Ask rate for top end of guidance in 4QFY26 is now flat (vs. earlier expectation 1% decline).
- In 3Q, financial service/life sciences/manufacturing rose 2.3%/13.0%/1.7% QoQ, whereas energy/hi-tech declined by 1%/10.4% QoQ.
- Adj EBIT margin was at 21.2%, in line with our estimate of 21.1%. Adj. EBIT margin guidance was maintained in the 20-22% range.
- Adj. PAT was up 3.5% QoQ/12% YoY at INR76b (above our est. of INR73b). This excludes INR12.8b (2.8% of 3QFY26 revenue) new labour code–related impact on gratuity and leave liabilities.
- Employee count was up 1.5% QoQ at 337,034.
- Large deal TCV stood at USD4.8b, up 55% QoQ/92% YoY. The book-to-bill ratio was 0.9x.
- LTM attrition was down 200bp QoQ at 12.3%. Utilization was down 100bp QoQ at 84.1% vs. 85.1% in 2Q (ex-trainees).

Key highlights from the management commentary

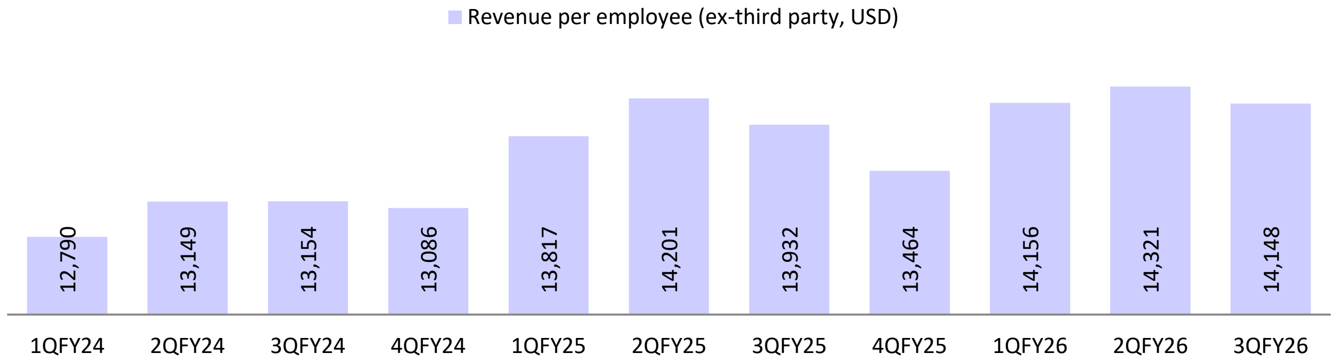
- In Financial Services, a good set of deals is coming through. FY27 is expected to deliver better outcomes than FY26. ENU is seeing good deal activity across industry verticals. Discretionary spending is beginning to return in Financial Services, and growth is expected to be better than FY26.
- No deterioration is being observed in other verticals. The overall macro environment remains stable, with expectations of potential interest rate cuts.
- Cognition has built agents for software development, and INFO is enabling these agents to operate within client environments. Over time, usage is expected to span all clients and verticals.
- Across six AI areas, economics have shifted favorably for clients. In legacy modernization, AI agents, combined with software development and domain expertise, are making projects viable that were earlier uneconomical.
- The company upgraded its FY26 cc revenue growth guidance to 3.0-3.5% from 2.0-3.0% earlier. Guidance excludes any contribution from the Telstra JV.
- Across renewals and competitive takeaways, the company is benefiting from vendor consolidation. Client expectations around AI-led productivity gains are increasing, particularly for three- to five-year deal structures.

Exhibit 1: Net new deal wins stood at 57% of total deal wins



Source: Company, MOFSL

Exhibit 2: Realization gains sustained on YoY basis despite headcount expansion



Source: Company, MOFSL

Quarterly Performance (IFRS) **(INR Bn)**

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	(%/bp)
Revenue (USD m)	**4,714**	**4,894**	**4,939**	**4,730**	**4,941**	**5,076**	**5,099**	**5,116**	**19,277**	**20,232**	**5,079**	**0.4**
QoQ (%)	3.3	3.8	0.9	-4.2	4.5	2.7	0.5	0.3	3.9	5.0	0.1	39bp
Revenue (INR b)	**393**	**410**	**418**	**409**	**423**	**445**	**455**	**459**	**1,630**	**1,781**	**452**	**0.6**
YoY (%)	3.6	5.1	7.6	7.9	7.5	8.5	8.9	12.2	6.1	9.3	8.3	61bp
GPM (%)	**30.9**	**30.5**	**30.3**	**30.2**	**30.9**	**30.8**	**31.0**	**31.0**	**30.5**	**30.9**	**30.8**	**24bp**
SGA (%)	**9.8**	**9.4**	**8.9**	**9.2**	**10.1**	**9.7**	**9.8**	**9.7**	9.3	9.8	9.7	13bp
EBITDA	**94**	**99**	**101**	**98**	**101**	**107**	**110**	**111**	**392**	**428**	**109**	**1.1**
EBITDA Margin (%)	**24.0**	**24.1**	**24.3**	**23.9**	**23.8**	**24.0**	**24.2**	**24.3**	**24.1**	**24.0**	**24.0**	**12bp**
EBIT	**83**	**86**	**89**	**86**	**88**	**94**	**96**	**98**	**344**	**376**	**95**	**1.1**
EBIT Margin (%)	**21.1**	**21.1**	**21.3**	**21.0**	**20.8**	**21.0**	**21.2**	**21.3**	**21.1**	**21.1**	**21.1**	**11bp**
Other income	7	6	8	8	9	9	9	6	29	33	6	38.0
ETR (%)	29.3	29.6	29.5	27.0	28.9	27.9	27.4	28.5	28.9	28.2	28.5	-111bp
Adj PAT	**64**	**65**	**68**	**68**	**69**	**74**	**76**	**74**	**265**	**294**	**73**	**4.5**
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	9.7	0.0	0.0	9.7		
PAT	**64**	**65**	**68**	**68**	**69**	**74**	**67**	**74**	**265**	**284**	**73**	**-8.5**
QoQ (%)	4.8	2.2	4.6	0.0	1.7	6.4	-9.6	12.0			-1.2	-843bp
YoY (%)	7.1	4.7	11.5	12.1	8.7	13.2	-2.2	9.4	8.8	7.2	6.9	-913bp
EPS (INR)	**15.4**	**15.7**	**16.4**	**16.4**	**16.7**	**17.7**	**18.5**	**18.1**	**63.9**	**70.9**	**17.5**	**5.6**

HDFC Life Insurance

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	HDFCLIFE IN
Equity Shares (m)	2156
M.Cap.(INRb)/(USDb)	1603.5 / 17.8
52-Week Range (INR)	821 / 584
1, 6, 12 Rel. Per (%)	-3/-5/13
12M Avg Val (INR M)	2149

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Premiums	794.7	919.5	1,064.8
PBT	19.2	20.6	22.3
Surplus / Deficit	-0.3	5.2	9.3
Sh. PAT	19.2	20.6	22.3
NBP gr - APE (%)	12.7	16.7	16.7
Premium gr (%)	14.8	15.7	15.8
VNB margin (%)	24.7	26.0	26.5
RoEV (%)	15.4	16.4	16.6
Total AUMs (INRt)	4.1	4.8	5.6
VNB (INRb)	43.1	53.0	63.0
EV per share	297.3	346.2	403.6
Valuations			
P/EV (x)	2.5	2.1	1.8
P/EVOP (x)	18.5	15.1	12.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	50.3	50.3	50.3
DII	14.6	14.6	13.2
FII	24.8	24.8	25.7
Others	10.3	10.4	10.8

FII includes depository receipts

CMP: INR743 TP: INR930 (+25%) Buy

Performance in line

- HDFC Life Insurance (HDFCLIFE) reported an APE of INR39.7b (in line) in 3QFY26, up 11% YoY. This was led by a 13%/2% YoY growth in individual/group APE. For 9MFY26, APE grew 11% YoY to ~INR100b.
- HDFCLIFE's VNB grew 2.5% YoY to INR9.5b (in-line), resulting in a VNB margin of 24% vs 26.1% in 3QFY25 (Our estimate at 24%). For 9MFY26, VNB grew 7% YoY to INR27.7b, leading to a VNB margin of 24.4% (25.1% in 9MFY25).
- HDFCLIFE reported a 1% YoY growth in shareholders' PAT to INR4.2b (in-line). For 9MFY26, its PAT grew 9% YoY to INR14.1b. EV at the end of 9MFY26 was at INR615.6b, with operating RoEV of 15.6%.
- The GST impact was contained to <200bp on VNB margins, and management expects to progressively neutralize the GST impact over 3–6 months. Negotiations across all distributors related to the GST impact were concluded.
- We maintain our premium and VNB margin estimates, considering the in-line performance. **We reiterate our BUY rating with a revised TP of INR930 (based on 2.3x FY28E EV).**

Protection share rises; ULIP maintains momentum

- For 3QFY26, HDFCLIFE reported a 9% YoY growth in gross premium to INR188b (6% miss), led by 12% renewals, while single premium grew 1% YoY.
- Overall, APE growth of 9% YoY was driven by a 43%/20%/11% YoY growth in ULIP/Term/Annuity business. Non-par business declined YoY but is witnessing sequential recovery. Individual APE witnessed a YoY increase in contribution from ULIP/Term to 45%/7%. Favorable equity market sentiments resulted in strong traction for ULIPs, while protection contribution increased post GST changes as well as due to the launch of new products.
- Par products showed stable demand, while non-par savings improved in 3QFY26 vs 1HFY26, driven by demand for long-term certainty and guaranteed outcomes. While retail protection is witnessing strong growth, credit protect rebounded in 3QFY26, with MFI-linked business benefiting from a favorable base, while non-MFI segments delivered steady growth.
- On an individual APE basis, the banca/agency/broker channels witnessed a YoY growth of 11%/19%/36%. HDFCLIFE's counter share remained range-bound, with retail protection and rider attachment improving within the bank. Gross agent additions remained strong, with over 80k agents onboarded during 9MFY26.
- HDFCLIFE's persistency ratios have declined YoY across all cohorts in 3QFY26 except 61M persistency, which improved to 62.4% (57.8% in 3QFY25) and 47M persistency at 69.1% (68.1% in 3QFY25).
- As of Dec'25, total AUM grew 15% YoY to INR 3.8t.

- Embedded Value (EV) grew 15.6% YoY to INR615.6b as of Dec’25, with operating RoEV for 9MFY26 at 15.6%. The solvency ratio for the quarter stood at 180% (188% in 3QFY25).
- HDFCLIFE’s commission ratios have seen an increase YoY to 12.1% (11.2% in 3QFY25), and opex ratio increased to 12% (9% in 3QFY25), resulting in a rise in overall expense ratio to 24.1% from 20.2% in 3QFY25.

Highlights from the management commentary

- Absolute VNB declined 6% QoQ, mainly due to expenses attributed towards investments in new branch expansion, manpower additions, partnership investments, agency channel build-outs, and ongoing initiatives under Project Inspire.
- Retail sum assured grew 33% YoY in 9MFY26 and 55% YoY in 3QFY26, driven by higher rider attachment and increased sum assured multiples, particularly within the ULIP business.
- Agency channel is expected to grow faster than overall company growth. The long-term aspiration for the agency channel is to contribute >25% to the company business (currently ~19%). Management expects all channels to contribute meaningfully to growth in FY27.

Valuation and view

- HDFCLIFE maintains a strong growth trajectory along with a stable VNB margin, driven by a diversified product mix, rising sum assured (especially in ULIPs), and improving rider attachments. While few investments in new products and channel expansion impacted the expense ratio, a strong growth trajectory and improving product-level margin should help normalize its VNB margin while maintaining a strong position in the industry.
- We maintain our premium and VNB margin estimates, considering the in-line performance. **We reiterate our BUY rating with a revised TP of INR930 (based on 2.3x FY28E EV).**

Quarterly performance

Policyholder's A/c (INR b)	FY25				FY26				FY25	FY26E	FY26E	V/s	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	est		
First-year premium	23.6	32.5	29.7	44.0	25.5	35.8	33.2	51.9	129.8	146.4	33.7	-1.3	12.0	-7.1
Growth (%)	27.4	26.8	10.8	9.5	8.2	10.0	12.0%	18.0%	16.8%	12.8%	13.4%			
Renewal premium	64.1	88.3	93.8	130.6	76.0	103.4	104.7	156.9	376.8	441.1	110.3	-5.0	11.7	1.3
Growth (%)	10.5	12.7	11.7	14.5	18.6	17.1	11.7%	20.1%	12.7%	17.1%	17.6%			
Single premium	40.4	48.4	49.3	65.7	47.2	53.7	50.0	77.4	203.9	228.4	55.6	-9.9	1.5	-6.8
Growth (%)	0.6	6.8	10.8	19.1	16.8	10.9	1.5%	17.7%	10.1%	12.0%	12.7%			
Gross premium inc.	**128.1**	**169.3**	**172.8**	**240.3**	**148.8**	**192.9**	**188.0**	**286.2**	**710.4**	**815.9**	199.5	-5.7	8.8	-2.5
Growth (%)	9.7	13.3	11.3	14.8	16.1	13.9	8.8%	19.1%	12.6%	14.8%	15.5%			
Surplus/(Deficit)	**5.6**	**5.1**	**-1.9**	**1.6**	**0.8**	**-1.7**	**-0.1**	**0.7**	**10.4**	**-0.3**	**5.1**	-102.4	-93.7	-92.9
Growth (%)	165.7	122.6	-415.7	-40.1	-85.2	-133.7	-93.7%	-55.1%	35%	-102.7%	-365%			
PAT	**4.8**	**4.3**	**4.1**	**4.8**	**5.5**	**4.5**	**4.2**	**5.1**	**18.0**	**19.2**	**4.4**	-3.9	1.4	-5.9
Growth (%)	15.0	14.9	13.7	15.9	14.4	3.3	1.4%	6.8%	14.9%	6.7%	5.5%			
Key metrics (INRb)														
New business APE	28.7	38.6	35.7	51.9	32.3	41.9	39.7	60.6	154.8	174.5	40.4	-1.7	11.3	-5.1
Growth (%)	23.1	26.7	11.8	9.7	12.5	8.6	11.3	16.9	16.5%	12.7%	13.2			
VNB	7.2	9.4	9.3	13.8	8.1	10.1	9.5	15.4	39.6	43.1	9.7	-1.7	2.5	-5.7
Growth (%)	17.7	17.1	8.6	11.5	12.7	7.8	2.5	11.7	13.2%	8.8%	4.3			
AUM (INR b)	3,102	3,249	3,287	3,363	3,559	3,600	3,777	4,062	3,363	4,062	3,816	-1.0	14.9	4.9
Growth (%)	22.5	22.7	17.5	15.1	14.7	10.8	14.9	20.8	15.1%	20.8%	16.1			
Key Ratios (%)														
VNB Margins (%)	25.0	24.3	26.1	26.5	25.1	24.1	24.0	25.4	25.6	24.7	24.0	-2bp	-208bp	-16bp

Union Bank of India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	UNBK IN
Equity Shares (m)	7634
M.Cap.(INRb)/(USDb)	1368.5 / 15.2
52-Week Range (INR)	181 / 102
1, 6, 12 Rel. Per (%)	19/20/62
12M Avg Val (INR M)	1789

Financials & Valuation (INR b)

Y/E March	FY25	FY26E	FY27E
NII	372.1	369.1	404.7
OP	310.9	279.0	306.0
NP	179.9	176.7	182.7
NIM (%)	2.7	2.6	2.7
EPS (INR)	23.6	23.1	23.9
EPS Gr. (%)	24.9	-1.8	3.4
BV/Sh. (INR)	144	161	181
ABV/Sh. (INR)	136	155	173
RoA (%)	1.2	1.2	1.2
RoE (%)	18.1	15.5	14.3
Valuations			
P/E(X)	7.6	7.7	7.4
P/BV (X)	1.2	1.1	1.0
P/ABV (X)	1.3	1.2	1.0

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	74.8	74.8	74.8
DII	11.7	11.9	11.2
FII	7.9	7.7	6.9
Others	5.7	5.6	7.1

CMP: INR179 TP: INR180 Neutral

NIMs surprise positively; loan growth gaining traction

Lower credit costs lead to PAT beat

- Union Bank of India (UNBK) reported 3QFY26 PAT of INR50.2b (up 9% YoY/up 18% QoQ, 32% beat), led by NIMs expansion, and significantly lower-than-expected provisions.
- NII rose 0.9% YoY/5.9% QoQ to INR93.3b (6% beat), driven by a 9bp QoQ expansion in NIMs to 2.76% (vs. MOFSLe 2.65%). This was supported by a 14bp QoQ decline in CoF as well as healthy loan growth.
- Loan book expanded 7.7% YoY/4.5% QoQ to INR9.91t. Management expects stronger growth momentum in 4Q and remains comfortable with CD ratio expansion to ~82–83%.
- Fresh slippages declined 14% QoQ to INR18.5b vs INR21.5b in 2QFY26. GNPA/NNPA ratio improved 23bp/4bp QoQ to 3.06%/0.51%. PCR increased to 83.6%.
- **We increase our earnings estimate by 7.9%/6.4%/7.1% for FY26E/FY27E/FY28E earnings and estimate FY27E RoA/RoE at 1.17%/14.3%. We expect loans to post a 9% CAGR over FY25-27E. We reiterate our Neutral rating on the stock with a revised TP of INR180 (1.0x FY27E ABV).**

Asset quality improves; CD ratio rises to 81%

- UNBK reported 3QFY26 PAT of INR50.2b (18% QoQ, 32% beat). NII grew 0.9% YoY/5.9% QoQ, while NIMs expanded 9bp QoQ to 2.76%.
- Other income declined 9% QoQ (up 2.8% YoY) to INR45.4b (in line with MOFSLe), while the bank liquidated some MF investments in 3Q.
- Opex grew 12% YoY (down 1% QoQ; in line with MOFSLe), while the impact from labor laws stood minimal. C/I ratio, thus, declined to 49.9% (vs 50.7% in 2Q). PPoP declined 7% YoY (up 1.9% QoQ) to INR69.4b (8% beat on MOFSLe).
- Advances growth rebounded after a lackluster 1H growth at 0.5% YTD, (up 7.7% YoY/4.5% QoQ), led by traction in retail loans (up 21.7% YoY/2.9% QoQ) as well as agri (up 4.1% QoQ). Similarly, large corporates saw growth rebound at 4.1% QoQ. Within retail, growth was led by housing (up 3.8% QoQ) as well as VF (up 7.8% QoQ).
- Deposits declined 1% QoQ (up 3.4% YoY) to INR12.2t, as the bank consciously ran down its bulk deposits book by INR200b in 3Q. The CA book grew 7.5% QoQ (1.3% YoY) and the SA book grew 2.5% QoQ (5.8% YoY), leading the CASA ratio to improve to 34% (up 1.4% QoQ). CD ratio increased 4.2% QoQ to 81%.
- Fresh slippages declined 14% QoQ to INR18.5b, while healthy recoveries and upgrades led to an improvement in GNPA/NNPA ratio by 23bp/4bp QoQ to 3.06%/ 0.51%. PCR ratio stood stable at 83.6%.
- The bank reported significantly lower credit costs at 0.09% vs 0.22% in 2QFY26, amid improvement in asset quality.

Highlights from the management commentary

- Provisions declined due to lower slippages and healthy recoveries, eliminating the need for additional provisioning.
- Deposit growth for 9MFY26 stood at 3.88%, while the CD ratio remains comfortable at ~81%. Deposit mobilization is not a constraint, and the bank has adequate headroom to increase the CD ratio.
- The bank has undertaken a detailed review and rationalization of its balance sheet. Around INR400b of bulk deposits have been consciously run down.
- Excess standard asset provisions remain adequate, and the bank will reassess the buffer once final regulatory guidelines are issued.

Valuation and view

UNBK reported a strong earnings beat, driven by an NIM expansion and lower credit costs. Loan growth regained momentum in 3Q after a subdued 1H, while deposit growth remained muted due to the bank's conscious run-down of bulk deposits. Management has guided for a stronger loan growth outlook going forward. Margins came in above expectations as the bank prioritized profitability over growth, allowing bulk deposits to continue declining. With the revival in loan growth gaining traction and visibility improving, the growth outlook has strengthened further. Asset quality metrics continued to improve, supported by lower slippages and controlled credit costs. **We increase our earnings estimate by 7.9%/6.4%/7.1% for FY26E/FY27E/FY28E earnings and estimate FY27E RoA/RoE at 1.17%/ 14.3%. We expect loans to post a 9% CAGR over FY25-27E. We reiterate our Neutral rating on the stock with a revised TP of INR180 (1.0x FY27E ABV).**

Quarterly Performance (INR b)

	FY25				FY26E				FY25	FY26E	FY26E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est
Interest Income	263.6	267.1	265.4	277.0	273.0	261.9	264.4	267.3	1,077.3	1,066.6	263	-0.7
Interest Expense	169.5	176.6	173.0	181.8	181.8	173.8	171.2	170.8	705.1	697.5	174	1.9
Net Interest Income	**94.1**	**90.5**	**92.4**	**95.1**	**91.1**	**88.1**	**93.3**	**96.6**	**372.1**	**369.1**	**88.1**	**6%**
% Change (YoY)	6.5	-0.9	0.8	0.8	-3.2	-2.6	0.9	1.5	1.8	-0.8	-4.7	
Other Income	45.1	53.3	44.2	55.6	44.9	50.0	45.4	50.0	198.1	190.2	45.6	-1%
Total Income	**139.2**	**143.8**	**136.6**	**150.7**	**136.0**	**138.1**	**138.7**	**146.6**	**570.3**	**559.3**	**133.7**	**4%**
Operating Expenses	61.4	62.6	61.7	73.7	66.9	69.9	69.3	74.2	259.4	280.3	69.5	0%
Operating Profit	**77.9**	**81.1**	**74.9**	**77.0**	**69.1**	**68.1**	**69.4**	**72.3**	**310.9**	**279.0**	**64.2**	**8%**
% Change (YoY)	8.4	12.4	2.9	17.9	-11.3	-16.0	-7.3	-6.1	10.2	-10.3	-14.3	
Provisions	27.6	17.1	16.0	15.4	16.6	14.0	3.2	15.7	76.1	49.5	14.8	-78%
Profit before Tax	**50.3**	**64.0**	**58.9**	**61.6**	**52.4**	**54.2**	**66.2**	**56.6**	**234.8**	**229.5**	**49.4**	**34%**
Tax	13.5	16.8	12.9	11.7	11.3	11.7	16.0	13.8	54.9	52.8	11.4	41%
Net Profit	**36.8**	**47.2**	**46.0**	**49.8**	**41.2**	**42.5**	**50.2**	**42.9**	**179.9**	**176.7**	**38.1**	**32%**
% Change (YoY)	13.7	34.4	28.2	50.6	11.9	-10.0	9.0	-14.0	31.8	-1.8	-17.3	
Operating Parameters												
Deposit (INR b)	11,965	12,116	11,831	12,722	12,399	12,346	12,229	12,493	12,722	12,493	12,529	
Loan (INR b)	8,787	8,971	9,202	9,535	9,461	9,483	9,909	10,336	9,535	10,336	9,669	
Deposit Growth (%)	6.1	6.5	0.9	4.2	3.6	1.9	3.4	-1.8	4.2	-1.8	3.0	
Loan Growth (%)	14.0	11.6	6.7	9.5	7.7	5.7	7.7	8.4	9.5	8.4	5.1	
Asset Quality												
Gross NPA (%)	4.5	4.4	3.9	3.6	3.5	3.3	3.1	2.9	3.6	2.9	3.1	
Net NPA (%)	0.9	1.0	0.8	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.5	
PCR (%)	80.9	78.4	79.3	83.1	82.9	83.8	83.6	83.6	82.6	83.6	83.5	

E: MOFSL Estimates

HDFC AMC

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	HDFCAMC IN
Equity Shares (m)	428
M.Cap.(INRb)/(USDb)	1093.9 / 12.1
52-Week Range (INR)	2967 / 1763
1, 6, 12 Rel. Per (%)	-3/-52/-45
12M Avg Val (INR M)	2342

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
AAUM	8,977	10,481	12,246
MF Yield (bp)	46.3	45.3	44.3
Rev from Ops	41.7	47.6	54.4
Core PAT	24.7	28.1	32.5
PAT	29.2	32.9	37.9
PAT (bp as AAUM)	32	31	31
Core EPS	58	66	76
EPS	68	77	89
EPS Grw. (%)	19	13	15
BVPS	210	229	251
RoE (%)	34	35	37
Div. Payout (%)	75	75	75
Valuations			
Mcap/AUM (%)	12.2	10.4	8.9
P/E (x)	37.4	33.2	28.8
P/BV (x)	12.2	11.2	10.2
Div. Yield (%)	2.0	2.3	2.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	52.4	52.4	52.5
DII	14.1	16.7	16.9
FII	24.7	22.0	21.6
Others	8.8	8.9	9.0

FII Includes depository receipts

CMP: INR2,554 TP: INR3,200 (+25%) BUY

Revenue in line; higher other income drives PAT beat

- HDFC AMC's operating revenue grew 15% YoY/5% QoQ to INR10.8b (in-line). Yields came in at 46.5bp in 3QFY26 vs. 47.5bp in 3QFY25 and 46.6bp in 2QFY26. For 9MFY26, revenue grew 18% YoY to INR30.7b.
- Total opex at INR2b grew 16% YoY but was down 12% QoQ. Employee costs at INR1.2b were up 30% YoY but flat QoQ, while other expenses at INR730m were down 2% YoY/28% QoQ.
- EBITDA came in at INR8.8b, up 15% YoY/9% QoQ. The EBITDA margin was 81.5% vs. 81.7% in 3QFY25 and 77.9% in 2QFY26. For 9MFY26, EBITDA came in at INR24.5b, up 19% YoY.
- PAT stood at INR7.7b (9% beat mainly due to lower other expenses and higher other income), up 20% YoY and 7% QoQ. PAT margins came in at 71.6% vs. 68.6% in 3QFY25 and 69.9% in 2QFY26. For 9MFY26, PAT came in at INR22.4b, up 23% YoY.
- The recent regulation on the removal of the additional 5bp TER linked to exit loads will affect larger schemes more, while smaller schemes may see neutral to mildly positive effects from slab redefinition. HDFC AMC plans to manage the impact through scheme-specific optimizations and calibrated pricing, avoiding a blanket pass-through to distributors to preserve long-term alignment across stakeholders.
- We broadly maintain our earnings estimates for FY26/FY27/FY28. We expect a 16% CAGR each in revenue/EBITDA/PAT and an 18% AUM CAGR over FY25-28E. **We reiterate our BUY rating on the stock with a TP of INR3,200 (premised on 42x FY28E core EPS).**

Equity flows lead to a healthy growth in QAAUM

- HDFC AMC's QAAUM at INR9.2t grew 18% YoY/5% QoQ, driven by 22%/14%/15%/2%/103%/20% YoY growth in equity/hybrid/debt/liquid/ETF/Index funds.
- On a QAAUM basis, the equity mix rose to 62% in 3QFY26 vs. 61% in 3QFY25 and 61.3% in 2QFY26. Closing AUM for 3QFY26 stood at INR 9.2t, registering a growth of 19% YoY and 5% QoQ.
- On a closing AUM basis, the company's overall market share in total AUM remained stable YoY at 11.5%, while excluding ETFs, the market share declined to 12.8% from 12.9% in Dec'24. Actively managed equity/debt/liquid AUM market share stood at 13%/ 12.9%/11.2% as of Dec'25.
- The individual monthly AAUM grew 15% YoY to INR6.4t (contributing ~69% of total AUM). The number of live individual accounts rose 25% YoY to 27.6m.
- SIP AUM as of Dec'25 was up 24% YoY/8% QoQ at INR2.2t, backed by growth in the number of transactions to 14.5m. The average ticket size declined sequentially to INR3.3k from INR3.4k in 2QFY26.

- Based on overall AUM, the direct channel accounted for the largest share at 43.7%, followed by IFAs and national distributors at 24.4% and 22.1%, respectively. Within equity AUM, IFAs led the distribution with a 31% share, while the direct and national distributor channels contributed 30% and 27%, respectively.
- Unique investors for HDFC AMC were 15.4m (vs. 12.6m at 3QFY25), reflecting 26% penetration in the mutual fund industry. Live accounts grew 26% YoY to 27.7m.
- Employee costs grew 30% YoY to INR1.2b. ESOP cost guidance for FY26 stands at INR 680m, of which INR 470m has been booked over 9MFY26.
- The other expenses declined 28% QoQ to INR730m due to elevated CSR and marketing expenses recorded in 2QFY26.
- In terms of bp of AUM, opex was 8.6bp vs. 8.7bp in 3QFY25 and 10.3bp in 2QFY26.
- Other income grew 71% YoY/66% QoQ due to favorable MTM changes.
- Total investments in Dec'25 were INR87.3b, with 88%/6%/5% being segregated into MFs/tax-free bonds, debentures, and other equity and AIFs.

Key takeaways from the management commentary

- Management remains optimistic on long-term industry growth, supported by SIP flows exceeding INR 310b and rising participation from new investors, which should drive continued scaling despite market volatility.
- On the Alternatives side, it closed the first tranche of the Structured Credit Fund—I, with commitments of ~INR13b from institutions, family offices, and investors. It is developing a second fund focused on private equity and venture capital, targeting engagement with large global institutional investors.
- The product portfolio is broadly comprehensive across core categories (active equity, fixed income, money market, and both active and passive strategies). Incremental launches are expected to be selective and focused on high-conviction sectoral or thematic opportunities, with a low frequency of new launches.

Valuation and view

- HDFC AMC remains a strong player in the mutual fund industry, backed by robust financial performance, steady AUM growth, cost efficiency, and a strong retail presence. Despite short-term market volatilities, the company's long-term fundamentals remain solid.
- With an improved market position, a diversified product portfolio across permitted segments by SEBI, multi-diversified business streams beyond MFs into Alternatives, AIFs & PMS, and digital expansion efforts, HDFC AMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We broadly maintain our earnings estimates for FY26/FY27/FY28. We expect a 16% CAGR each in revenue/EBITDA/PAT and an 18% AUM CAGR over FY25-28E. **We reiterate our BUY rating on the stock with a TP of INR3,200 (premised on 42x FY28E core EPS).**

Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	3QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					YoY	QoQ
Revenue from Operations	7,752	8,872	9,346	9,014	9,682	10,274	10,751	11,003	34,984	41,709	10,538	2.0	15.0	4.6
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	15.8	15.0	22.1	35.4	19.2	12.8			
Fees & Commission	9.0	9.0	11.0	11.6	15.5	18.8	20.8	24.9	41	80	17.0	22.4	89.1	10.6
Employee Expenses	1,011	959	953	969	1,092	1,238	1,236	1,272	3,894	4,839	1,250	-1.1	29.7	-0.2
Other expenses	788	869	743	731	844	1,009	730	1,309	3,132	3,892	959	-23.9	-1.8	-27.7
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,266	1,987	2,606	7,066	8,810	2,226	-11	16.4	-12.3
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	23.3	16.4	52.2	13.4	24.7	30.4	-46.1		
EBITDA	5,944	7,034	7,639	7,302	7,730	8,008	8,764	8,397	27,919	32,899	8,313	5.4	14.7	9.4
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	77.9	81.5	76.3	79.8	78.9	78.9	264bp	-21bp	358bp
Other Income	1,735	1,710	931	1,241	2,330	962	1,593	898	5,617	5,783	1,200	32.7	71.1	65.6
Depreciation	133	137	149	166	173	178	184	194	585	729	180	2.2	23.6	3.3
Finance Cost	23	23	22	26	31	32	34	24	94	120	28	20.0	50.7	5.3
PBT	**7,523**	**8,584**	**8,399**	**8,351**	**9,857**	**8,760**	**10,139**	**9,078**	**32,856**	**37,833**	**9,305**	**9.0**	**20.7**	**15.8**
Tax Provisions	1,485	2,818	1,985	1,966	2,381	1,575	2,445	2,224	8,254	8,626	2,233	9.5	23.2	55.2
Net Profit	**6,038**	**5,766**	**6,414**	**6,385**	**7,476**	**7,184**	**7,694**	**6,853**	**24,602**	**29,207**	**7,072**	**8.8**	**20.0**	**7.1**
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	24.6	20.0	7.3	26.4	18.7	10.3			
Core PAT	4,645	4,618	5,703	5,436	5,708	6,395	6,485	6,175	20,396	24,743	6,160	**5.3**		
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	38.5	13.7	13.6	36.7	21.3				

Key Operating Parameters (%)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY25	FY26	3QFY25	Act v/s Est. (%)	YoY	QoQ
Revenue / AUM (bp)	46.2	46.8	47.5	46.6	46.7	46.6	46.5	46.0	46.8	46.5	45.8	67bp	-98bp	-13bp
Opex / AUM (bp)	10.8	9.7	8.7	8.8	9.4	10.3	8.6	10.9	9.4	9.8	9.7	-108bp	-8bp	-169bp
PAT / AUM (bp)	36.0	30.4	32.6	33.0	36.1	32.6	33.3	28.7	32.9	32.5	30.7	253bp	70bp	67bp
Cost to Operating Income Ratio	23.3	20.7	18.3	19.0	20.2	22.1	18.5	23.7	20.2	21.1	21.1	-264bp	21bp	-358bp
EBITDA Margin	76.7	79.3	81.7	81.0	79.8	77.9	81.5	76.3	79.8	78.9	78.9	264bp	-21bp	358bp
Tax Rate	19.7	32.8	23.6	23.5	24.2	18.0	24.1	24.5	25.1	22.8	24.0	12bp	48bp	613bp
PAT Margin	77.9	65.0	68.6	70.8	77.2	69.9	71.6	62.3	70.3	70.0	67.1	446bp	295bp	164bp
Core PAT Margin	59.9	52.0	61.0	60.3	59.0	62.2	60.3	56.1	58.3	59.3	58.4	188bp	-69bp	-192bp
Opex Mix (%)														
Fees & Commission	0.5	0.5	0.6	0.7	0.8	0.8	1.0	1.0	0.6	0.9	0.8	28bp	40bp	22bp
Employee Expenses	55.9	52.2	55.8	56.6	56.0	54.6	62.2	0.0	55.1	54.9	0.0	6222bp	639bp	758bp
Others	43.6	47.3	43.5	42.7	43.2	44.5	36.7	0.0	44.3	44.2	0.0	3673bp	-679bp	-780bp
Key Parameters														
QAUM (INR b)	6,716	7,588	7,874	7,740	8,286	8,814	9,249	9,558	7,480	8,977	9,199	0.5	17.5	4.9

HDB Financial Services

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HDBFS IN
Equity Shares (m)	830
M.Cap.(INRb)/(USDb)	634.1 / 7
52-Week Range (INR)	892 / 705
1, 6, 12 Rel. Per (%)	1/-12/-
12M Avg Val (INR M)	1992

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Total Income	89.6	102.3	118.3
PPP	61.8	71.3	83.6
PAT	25.6	31.8	38.7
EPS (INR)	30.8	38.4	46.6
EPS Gr. (%)	13	25	21.5
BV (INR)	252	290	337
Ratios			
NIM (%)	8.2	8.2	8.2
C/I ratio (%)	40.7	40.1	39.2
RoAA (%)	2.2	2.4	2.5
RoE (%)	13.9	14.2	14.9
Valuation			
P/E (x)	24.8	19.9	16.4
P/BV (x)	3.0	2.6	2.3
Div. Yield (%)	0.5	0.7	0.8

Shareholding pattern (%)

As On	Sep-25	Jun-25
Promoter	74.2	74.2
DII	10.9	5.2
FII	3.4	4.3
Others	11.5	16.3

FII Includes depository receipts

CMP: INR764 **TP: INR815 (+7%)** **Neutral**

Loan growth remains muted; asset quality stable

Disbursements momentum picks up; NIMs expand ~15bp QoQ

- HDB Financial Services' (HDBFIN) 3QFY26 PAT rose 36% YoY/11% QoQ to ~INR6.4b (in line). Adjusted for the one-time provisioning on the new labor codes, PAT stood at INR6.8b and rose ~44% YoY. NII grew 22% YoY to ~INR22.8b (inline). Other income stood at ~INR6.8b (in line; up 9% YoY).
- Opex grew ~14% YoY to ~INR14b. (in line). Excluding the impact of the new labor codes, the cost to income ratio (CIR) in the lending business declined ~120bp QoQ to 39.5% (PQ: 40.7 and PY: 42.5%). Following the notification of the new labor codes, the company recognized an additional employee benefit expense of INR605m. PPoP stood at INR15.7b and grew 23% YoY.
- Yields (calc.) rose ~5bp QoQ to 14.12%, while CoB (calc.) was broadly stable QoQ at 7.45%, leading to a ~5bp QoQ rise in spreads to ~6.7%. NIMs in 3QFY26 expanded ~15bp QoQ to ~8.1%. The company guided for NIMs to remain in the range of ~8% in the subsequent quarters. We expect NIMs of 8.2% each in FY26/FY27E (vs. 7.8% in FY25).
- Management indicated that stress in the unsecured MSME segment has begun to ease. Although the MSME book declined during the quarter, portfolio quality improved, and the company plans to gradually step up growth in this segment in subsequent quarters. Additionally, the company shared that it expects asset quality weakness in CV/CE finance to further stabilize in the current quarter. The company also highlighted an improvement in 0dpd levels across all products, accompanied by a reduction in forward flows.
- We keep our FY26 EPS estimates unchanged and cut our FY26/FY27 EPS estimates by 7%/8% to factor in lower loan growth and higher credit costs. We estimate a CAGR of 11%/15%/21% in disbursement/AUM/PAT over FY25-28, with RoA/RoE of ~2.5%/15% in FY28. **Reiterate Neutral with a TP of INR815 (premised on 2.5x Dec'27E BVPS).**
- **Key risks:** 1) Execution risk remains in translating scale into sustained profitability, as operating efficiency metrics currently lag peers; 2) rising competition in semi-urban and rural lending and potential yield compression, and 3) credit costs continuing to remain elevated even in the following years.

Disbursement momentum picks pace; AUM growth muted at 12% YoY

- Total loan book grew 12.2% YoY and ~2.8% QoQ to INR1.15t. Enterprise lending loan book grew 8% YoY/1.8% QoQ, Asset finance grew 13% YoY/2.8% QoQ and Consumer Finance grew 18% YoY/4.6% QoQ during the quarter.
- Disbursements grew 10% YoY and 15% QoQ to INR179b. Enterprise lending disbursements grew ~12% YoY, asset finance disbursements grew 4% YoY, and consumer finance disbursements grew 14% YoY. **Repayments (annualized) were elevated at 53% (PY: 52% and PQ: ~50%).**
- Total customer franchise rose ~20% YoY to 22m.
- The GST rate cut had a noticeable impact on the Auto loan and 2W loan segments, while some GST cut-led momentum was also observed in larger-sized televisions. Management shared that AUM growth should be in the range of [Nominal GDP + 6-7%] over the medium term. We model an AUM CAGR of ~15% over FY25-28E.

Asset quality broadly stable; sequential moderation in credit costs

- Asset quality was stable, with GNPA remaining stable QoQ at ~2.8%, while NS3 declined ~5bp QoQ to ~1.25%. PCR rose ~85bp QoQ to ~55.6%.
- Credit costs stood at ~INR7.1b (in line). Annualized credit costs stood at ~2.5% (PQ: ~2.7% and PY: ~2.5%). Management expects credit costs to stabilize and trend lower over the coming quarters. Over the medium to long term, it aims to operate at credit cost levels that are 15-20 bp below the current run rate. We estimate credit costs (as % of avg. loans) of ~2.5%/2.3% in FY26/FY27.

Key highlights from the management commentary

- Management expects the current cost of borrowings to remain broadly stable over the next few quarters, while closely monitoring conditions in the NCD market. Any favorable opportunities could enable a marginal expansion in borrowing costs by a few basis points.
- Management noted that 90/120 dpd levels in the CV and CE portfolio have remained largely stable, though further efforts are required to bring them down. Early-bucket trends in the CE segment and recoveries have improved, leading to a reduction in delinquencies, supported by intensified collection efforts.
- HDBFIN indicated that ATS in vehicle finance declined marginally by ~5% following GST cuts, with overall growth during the period being largely volume-driven.

Valuation and view

- HDBFIN reported a mixed performance during the quarter, with disbursements improving meaningfully, while overall loan growth remained subdued due to elevated repayments and slower growth in the asset finance and enterprise lending segments. Asset quality remained stable, with a marginal expansion in Stage 2 buckets translating into a sequential moderation in credit costs. Margins expanded ~15bp QoQ; however, the scope for any further significant margin expansion appears limited in the near to medium term.
- HDBFIN currently trades at 2.6x FY27E P/BV. We estimate a CAGR of 11%/15%/21% in disbursement/AUM/PAT over FY25-28, with RoA/RoE of ~2.5%/15% in FY28E. **Reiterate Neutral with a TP of INR815 (premised on 2.5x Dec'27E BVPS).** With valuations largely factoring in medium-term growth potential, we will look for clearer evidence of stronger execution on loan growth, the ability to better navigate industry/product cycles, and structural (not just cyclical) improvement in return ratios.

Quarterly Performance **(INR M)**

Y/E March	FY25				FY26E				FY25	FY26E	3Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Interest Income	32,646	34,310	35,169	36,233	38,315	38,865	39,890	41,204	1,38,358	1,58,274	39,681	1
Interest Expenses	14,964	15,985	16,448	16,505	17,397	16,940	17,040	17,318	63,902	68,695	16,906	1
Net Interest Income	**17,682**	**18,325**	**18,721**	**19,728**	**20,918**	**21,925**	**22,850**	**23,886**	**74,456**	**89,579**	**22,775**	0
YoY Growth (%)	*17.8*	*21.2*	*17.1*	*17.3*	*18.3*	*19.6*	*22.1*	*21.1*	*18.3*	*20.3*	*21.7*	
Other Income	6,192	5,758	6,267	6,428	6,339	6,589	6,845	7,127	12,478	14,514	6,760	1
Total Income	**23,874**	**24,083**	**24,988**	**26,156**	**27,257**	**28,514**	**29,695**	**31,012**	**86,934**	**1,04,092**	**29,535**	1
YoY Growth (%)	*3.2*	*2.2*	*6.5*	*14.2*	*14.2*	*18.4*	*18.8*	*18.6*	*18.2*	*19.7*	*18.2*	
Operating Expenses	11,912	11,782	12,223	12,776	13,235	13,209	13,970	13,704	37,239	42,332	13,723	2
Operating Profit	**11,962**	**12,301**	**12,765**	**13,380**	**14,022**	**15,305**	**15,725**	**17,308**	**49,695**	**61,760**	**15,812**	-1
YoY Growth (%)	*16.5*	*13.6*	*12.1*	*19.1*	*17.2*	*24.4*	*23.2*	*29.4*	*17.9*	*24.3*	*23.9*	
Provisions & Loan Losses	4,125	4,310	6,357	6,338	6,697	7,483	7,122	6,991	21,130	28,293	6,977	2
Profit before Tax	**7,837**	**7,991**	**6,408**	**7,042**	**7,325**	**7,822**	**8,603**	**10,317**	**28,565**	**33,467**	**8,835**	-3
Tax Provisions	2,020	2,081	1,685	1,733	1,648	2,008	2,164	2,697	7,519	8,517	2,253	-4
Net Profit	**5,817**	**5,910**	**4,723**	**5,309**	**5,677**	**5,814**	**6,439**	**7,621**	**21,046**	**24,951**	**6,582**	-2
YoY Growth (%)	*2.6*	*-1.6*	*-25.8*	*-19.1*	*-2.4*	*-1.6*	*36.3*	*43.5*	*-8.6*	*18.6*	*39.4*	
Key Parameters (Calc., %)												
Yield on loans	14.1	14.1	14.0	13.9	14.2	14.1	14.1	14.1				
Cost of funds	7.7	7.9	7.9	7.7	7.8	7.4	7.4	7.4				
Spread	6.3	6.2	6.1	6.2	6.4	6.6	6.7	6.7				
NIM	7.6	7.5	7.5	7.6	7.7	7.9	8.1	8.2				
C/I ratio	49.9	48.9	48.9	48.8	48.6	46.3	47.0	44.2				
Credit cost	1.8	1.8	2.5	2.4	2.5	2.7	2.5	2.4				
Tax rate	25.8	26.0	26.3	24.6	22.5	25.7	25.2	26.1				
Balance Sheet Parameters												
Disbursements (INR b)	**165**	**157**	**163**	**176**	**152**	**156**	**179**	**194**				
Growth (%)	*0.0*	*0.0*	*0.0*	*0.0*	*-8.1*	*-0.5*	*10.1*	*10.0*				
AUM (INR b)	**956**	**986**	**1,021**	**1,069**	**1,093**	**1,114**	**1,146**	**1,197**				
Growth (%)	29.9	26.6	*21.5*	18.5	14.3	13.0	*12.2*	**12.0**				
Borrowings (INR b)	**786**	**827**	**837**	**874**	**915**	**905**	**929**	**940**				
Growth (%)	37.1	33.6	20.6	17.6	16.4	9.5	11.0	7.5				
Asset Quality Parameters												
GS 3 (INR B)	18.4	20.7	22.9	24.1	27.9	31.3	32.2					
GS 3 (%)	1.9	2.1	2.2	2.3	2.6	2.8	2.8					
NS 3 (INR B)	7.3	8.2	9.2	10.6	12.1	14.2	14.3					
NS 3 (%)	0.8	0.9	0.9	1.0	1.1	1.3	1.3					
PCR (%)	60.2	60.7	60.0	56.0	56.7	54.7	55.6					

360 ONE WAM

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	360ONE IN
Equity Shares (m)	405
M.Cap.(INRb)/(USDb)	465.7 / 5.2
52-Week Range (INR)	1274 / 766
1, 6, 12 Rel. Per (%)	2/-6/-9
12M Avg Val (INR M)	1212

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Revenues	30.4	36.5	43.2
Opex	15.6	17.9	20.9
Core PBT	14.8	18.6	22.3
PAT	12.4	15.4	18.5
EPS	30.7	36.0	43.1
EPS Grw (%)	18.7	17.4	19.9
BV	240.8	278.4	287.0
Ratios			
RoE (%)	14.8	14.2	15.3
Div. Payout (%)	30.0	80.0	80.0
Valuations			
P/E (x)	37.5	31.9	26.6
P/BV (x)	4.8	4.1	4.0
Div. Yield (%)	0.8	2.5	3.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	6.3	6.3	15.7
DII	10.7	7.9	8.5
FII	65.9	68.5	65.6
Others	17.2	17.3	10.3

FII Includes depository receipts

CMP: INR1,149 TP: INR1,400 (+22%) Buy

Strong inflows; operating leverage drives CI ratio down

- 360 One WAM (360ONE) reported 3QFY26 operating revenue of INR8b (in line), up 33% YoY. For 9MFY26, revenue grew 24% YoY to INR22.3b. Revenue growth was driven by 45% YoY growth in ARR income to INR6.2b (7% beat) and 4% YoY growth in TBR income to INR1.9b (17% miss).
- Cost-to-income ratio at 49.6% declined 320bp YoY (est. 52.6%), resulting in 7% beat in 3Q operating profit at INR4.1b. For 9MFY26, operating profit grew 19% YoY to INR10.8b.
- The 63% miss in other income at INR200m resulted in PAT of INR3.3b (in line), which grew 20% YoY. For 9MFY26, PAT grew 22% YoY to INR9.3b.
- Management is targeting a 120-150bp CI improvement in core business (with a similar improvement in new businesses) and aspires to reach a 45-46% CI ratio next year. It aims to achieve 22-24% AUM growth, which should lead to 16-18% revenue growth and 22-24% PAT growth.
- We have largely maintained our estimates and we expect the company to report FY25-28 revenue/PAT CAGR of 21%/22%. **We adopt the SoTP approach, valuing ARR at 38x FY28E PAT and TBR/other income at 20x FY28E PAT, to arrive at a fair value of INR1,400. Reiterate BUY.**

Carry income contributes to yield improvement

- 360ONE reported strong net ARR inflows of INR147b in 3QFY26. On the wealth management side, ARR net flows stood at INR103b. AMC net flows at INR44.4b were the highest ever in a quarter.
- Wealth management ARR AUM grew 35% YoY to ~INR2.2t, driven by 42%/30%/32% YoY growth in 360 One Plus/Distribution/Lending AUM. The segment witnessed strong ARR net inflows of INR103b, driven by wallet share gains and new money flow.
- Wealth management ARR retention stood at 79bp (73bp in 3QFY25), largely driven by improvement in distribution retention due to carry income. 360 One Plus yields were largely stable at ~30bp, while lending book retention was at ~5%.
- Asset management AUM grew 16% YoY to INR989b, driven by 22%/8%/16% YoY growth in AIF/discretionary PMS/MF AUM. The segment added ARR flows worth INR44.4b backed by new launches and consistent momentum in gross inflows.
- Asset management yields stood at 85bp (65bp in 3QFY25), driven by carry income and an improvement in AIF yields. The segment won the first global institutional mandate in the private equity business.
- Employee costs grew 17% YoY to INR2.8b (6% below estimates), with RM base of 191 in UHNI and 60 in HNI and new RMs expected to join in the next 3-6 months. Other admin costs grew 48% YoY to INR1.2b (5% below estimate), resulting in total costs of INR4b (6% below estimate).
- Other income came in at INR200m in 3QFY26 (vs. INR732m in 3QFY25).

Highlights from the management commentary

- Around 3.5-4.0% of the CI ratio currently comes from ET Money and HNI business. The rest of the business is operating at ~44.5-45% CI. Both ET Money and HNI are expected to move toward breakeven next year, aiding further CI improvement.
- Incremental carry income added ~6bp to retention during the period. However, on a normalized basis, retention is expected to revert to ~75–76bp.
- TBR is largely driven by brokerage and syndication across multiple asset classes. The platform currently books TBR across 6-7 lines of business, covering institutional and family offices through B&K, and UHNI clients via the securities platform. Incremental contributions from IB and ECM mandates are expected over the next few months.

Valuation and view

- 360ONE offers a compelling structural growth story anchored to India's expanding wealth and asset management market. The company continues to garner strong gross flows across both wealth and asset management, which is likely to be supported by the onboarding of new teams. The recent acquisition of B&K and the UBS collaboration enhance the company's international footprint, broaden client access, and strengthen its transactional platform. Operating leverage and cost synergies from integrations are expected to improve profitability as new businesses scale up.
- We have largely maintained our estimates and we expect the company to report FY25-28 revenue/PAT CAGR of 21%/22%. **We adopt the SoTP approach, valuing ARR at 38x FY28E PAT and TBR/other income at 20x FY28E PAT, to arrive at a fair value of INR1,400. Reiterate BUY.**

Quarterly performance INR m

Y/E March	FY25				FY26				FY25	FY26E	3QFY26E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Net Revenues	6,002	5,886	6,050	6,518	6,622	7,628	8,057	8,068	24,456	30,375	8,023	0.4	33%	6%
YoY Change (%)	48.0	37.7	37.7	13.7	10.3	29.6	33.2	23.8	32.5	24.2	32.6			
ARR Assets Income	3,756	3,973	4,262	5,022	5,105	5,537	6,195	6,093	17,011	22,930	5,796	6.9	45%	12%
TBR Assets Income	2,247	1,913	1,788	1,497	1,517	2,091	1,863	1,975	7,445	7,445	2,226	-16.3	4%	-11%
Operating Expenses	2,649	2,992	3,193	3,341	3,513	4,001	3,986	4,078	12,175	15,578	4,223	-5.6	25%	0%
YoY Change (%)	25.9	39.5	37.9	11.3	32.7	33.7	24.8	22.1	27.3	28.0	32.3			
Cost to Income Ratio (%)	44.1	50.8	52.8	51.3	53.1	52.4	49.5	50.5	49.8	51.3	52.6			
Operating Profits	3,354	2,893	2,856	3,177	3,109	3,627	4,071	3,990	12,281	14,797	3,799	7.2	43%	12%
YoY Change (%)	71.8	35.8	37.4	16.4	-7.3	25.4	42.5	25.6	38.1	20.5	33.0			
Other Income	969	298	732	65	630	506	200	281	2,063	1,618	536	-62.6	-73%	-60%
Profit Before Tax	4,323	3,191	3,588	3,243	3,739	4,134	4,271	4,271	14,344	16,414	4,335	-1.5	19%	3%
Tax	1,889	719	839	744	867	977	965	1,046	4,191	4,022	1,062			
Tax Rate (%)	43.7	22.5	23.4	23.0	23.2	23.6	22.6	24.5	29.2	24.5	24.5			
PAT	2,434	2,472	2,749	2,498	2,872	3,156	3,306	3,225	10,154	12,393	3,273	1.0	20%	5%
YoY Change (%)	34.2	33.4	41.7	3.6	18.0	27.7	20.3	29.1	26.6	22.1	19.0			
PAT Margins (%)	40.5	42.0	45.4	38.3	43.4	41.4	41.0	40.0	41.5	40.8	40.8			
Key Operating Parameters (%)														
AUM (INR b)	3,761	4,046	4,069	4,357	4,985	5,130	5,356	5,400	4,357	5,400	5,377	-0.4	32%	4%
YoY Change (%)	28.7	35.4	24.3	28.5	32.6	26.8	31.7	23.9	28.5	23.9	32.2			
ARR Assets	2,213	2,426	2,480	2,468	2,873	2,953	3,179	3,360	2,468	3,360	3,157	0.7	28%	8%
TBR Assets (ex custody)	1,548	1,620	1,589	1,889	2,112	2,177	2,177	2,040	1,889	2,040	2,220	-1.9	37%	0%
ARR Yield (%)	0.72	0.68	0.70	0.84	0.79	0.76	0.81	0.77	0.63	0.62	0.77			
Wealth Management	0.71	0.68	0.73	0.80	0.78	0.72	0.79	0.75	0.76	0.79	0.75			
Asset Management	0.74	0.67	0.65	0.90	0.79	0.83	0.85	0.83	0.45	0.38	0.80			

L&T Technology

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	449.8 / 5
52-Week Range (INR)	5647 / 3855
1, 6, 12 Rel. Per (%)	-8/-5/-21
12M Avg Val (INR M)	561

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	117.5	127.2	140.0
EBIT Margin (%)	13.8	14.6	15.2
Adj. PAT	13.1	15.6	18.1
Adj. EPS (INR)	123.8	147.0	170.3
EPS Gr. (%)	4.0	18.8	15.8
BV/Sh. (INR)	652.9	747.1	856.2
Ratios			
RoE (%)	19.7	21.0	21.2
RoCE (%)	16.3	16.2	16.4
Payout (%)	30.0	30.0	30.0
Valuations			
P/E (x)	34.3	28.8	24.9
P/BV (x)	6.5	5.7	5.0
EV/EBITDA (x)	21.1	18.5	15.9
Div Yield (%)	0.9	1.0	1.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	73.6	73.6	73.7
DII	14.6	14.1	14.3
FII	4.2	4.7	4.2
Others	7.6	7.6	7.9

FII includes depository receipts

CMP: INR4,244 TP: INR4,500 (+6%) Neutral

Ebbing momentum

FY26 guidance cut amid portfolio exits

- L&T Technology's (LTTS) 3QFY26 revenue declined 2.8% QoQ in CC terms vs. our estimate of 1.3% QoQ growth. Sustainability segment grew 2.0% QoQ, while Tech declined 10% QoQ. Mobility was flat QoQ.
- EBIT margin stood at 14.6%, up 120bp QoQ vs. our estimate of 14.1%.
- Adj. PAT was flat QoQ and up 3.9% YoY at INR3.2b, below our estimate of INR 3.4b. This excluded the one-time impact of new labor codes of INR354m (1.2% of 3QFY26 revenue).
- For 9MFY26, revenue/EBIT/adj. PAT grew 14.1%/1.1%/2.5% YoY in INR terms compared to 9MFY25. In 4QFY26, we expect revenue to decline 0.2% and EBIT/adj. PAT to grow 5.8%/9.2% YoY. **We reiterate our Neutral rating on the stock with a TP of INR4,500, implying a 6% potential upside.**

Our view: Miss on FY26 growth guidance a negative

- **Growth reset in the near term; organic revenue likely to decline in FY26:** 3QFY26 revenue declined 2.8% QoQ CC, below our estimates, due to portfolio exits and regional rationalization for the five-year *Lakshya* plan. Management has cut FY26 growth guidance to mid-single digits from double digits earlier. Given the relatively weak FY26 exit (1.5% QoQ CC vs. seasonally strong growth of ~4.5-5% earlier) and still uneven revenue visibility, we now build in organic revenue decline of 0.8% (vs. earlier 2.8% organic growth) and overall revenue growth of 5% YoY CC in FY26.
- **Sustainability steady; Mobility likely bottomed out; Tech still volatile**: Sustainability continues to anchor performance, with steady deal ramp-ups across industrial and plant engineering, supported by AI-led automation programs. Mobility appears to have bottomed out, with early signs of recovery in auto, aero, and rail, and improving mix toward OEMs. That said, we think ramp-ups are likely to remain gradual, with some recent wins yet to scale up meaningfully. We believe the Tech segment remains choppy due to deliberate exits from low-margin work and a slower recovery in certain sub-segments.
- **Deal momentum supportive, but conversion remains a key monitorable:** Large-deal TCV has averaged ~USD200m for five consecutive quarters, providing comfort on medium-term demand. That said, we would look for stable conversion of recent Mobility and Sustainability wins to gain confidence in a more consistent growth profile.
- **Margins improving on better revenue quality; wage headwinds in 4Q:** EBIT margins improved 120bp QoQ to 14.6%, helped by better revenue quality, operational efficiencies, portfolio pruning, and currency tailwinds. Management maintained medium-term margin guidance of mid-16% by 4QFY27-1QFY28; however, wage hikes in 4Q could create near-term pressure. Margin expansion from here is likely to be gradual and driven more by revenue mix and execution than by operating leverage. We expect margin of 13.8%/14.6% in FY26/FY27.

Valuation and revisions to our estimates

- We model USD revenue CAGR of 7.4% over FY25-28E, factoring in a near-term growth reset and gradual recovery thereafter. EBIT margins are expected to improve to 15.2% by FY28E. Organic revenue is likely to fall in FY26 (-0.8% YoY CC) due to portfolio exits, regional rationalization under the five-year Lakshya plan, and a weak FY26 exit. Sustainability remains steady, while Mobility shows early signs of bottoming out.
- We have cut our FY26-28 estimates by ~3.5% to factor in the guidance revision, weaker exit, and portfolio rationalization. We reiterate our **Neutral rating with a TP of INR4,500, based on 26x FY28E EPS.**

Miss on revenue; margin beat; FY26 growth guidance cut to mid-single digits from double digits

- USD revenue declined 2.8% QoQ CC, below our estimate of 1.3% QoQ CC growth. Revenue stood at USD326m.
- LTTS lowered its FY26 guidance to mid-single digits from double digits earlier.
- Sustainability segment grew 2.0% QoQ, while Tech declined 10% QoQ. Mobility was flat QoQ.
- EBIT margin stood at 14.6%, up 120bp QoQ vs. our estimate of 14.1%.
- Adj. PAT was flat QoQ and up 3.9% YoY at INR3.2b, below our estimate of INR3.4b. This excluded the one-time impact of new labor codes of INR354m (Tax: INR89m, Net: INR265m).
- Employee additions were flat QoQ at 23,639; attrition declined 20bp QoQ to 14.6%.
- **Deal signings**: Large-deal TCV sustained momentum with an average TCV of USD200m for five consecutive quarters.

Key highlights from the management commentary

- Based on management interactions, CY26 holds promise as the macro situation improves and demand continues to strengthen, particularly in new-age technologies. This is also reflected in the large deal pipeline and deal closures.
- USD revenue declined 2.8% QoQ in cc terms, driven by portfolio rebalancing, with selective exits from offerings and regions, in line with the upcoming five-year strategic plan.
- LTTS is guiding for mid-single-digit overall growth in FY26.
- The company maintains its aspiration to reach mid-16% EBIT margins between FY27 and 1QFY28, with intent to achieve this earlier than guided.
- Wage hikes are expected in 4Q, with a potential ~1% impact on margins.
- Mobility showed early signs of improvement despite a seasonally slow quarter. Around 50% of large deals were from the Mobility segment.
- Management believes Mobility has bottomed out, with growth and ramp-ups expected from hereon.
- The Sustainability segment grew 11.4% YoY and QoQ, reflecting steady demand and strong execution on deals won in recent quarters. Mobility is witnessing a turnaround.
- Demand remains strong across O&G and CPG for capex projects and digital modernization of legacy plants in India, with additional traction from the chemical industry.

Quarterly Performance (INR Million)

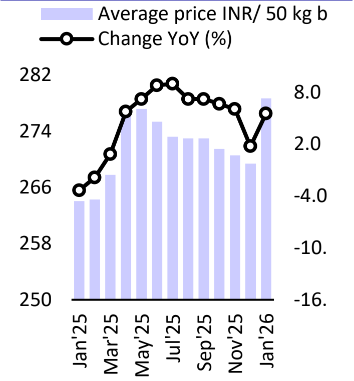
Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var. (%
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	/ bp)
Revenue (USD m)	295	307	312	345	335	337	326	332	1,259	1,330	341	-4.3
QoQ (%)	-3.2	3.9	1.7	10.6	-2.8	0.5	-3.2	1.7	8.2	5.7	1.1	-435bp
Revenue (INR m)	24,619	25,729	26,530	29,824	28,660	29,795	29,235	29,760	1,06,702	1,17,450	30,357	-3.7
YoY (%)	7.0	7.8	9.5	17.5	16.4	15.8	10.2	-0.2	10.6	10.1	14.4	-423bp
GPM (%)	29.3	29.3	29.0	27.8	28.0	28.0	30.0	28.8	28.8	28.7	27.9	209bp
SGA (%)	10.8	11.2	10.3	11.8	11.9	11.5	12.4	11.8	11.1	11.9	10.8	162bp
EBITDA	4,562	4,660	4,947	4,755	4,624	4,908	5,138	5,059	18,924	19,729	5,191	-1.0
EBITDA Margin (%)	18.5	18.1	18.6	15.9	16.1	16.5	17.6	17.0	17.7	16.8	17.1	47bp
EBIT	3,836	3,877	4,219	3,939	3,813	3,982	4,271	4,166	15,871	16,232	4,280	-0.2
EBIT Margin (%)	15.6	15.1	15.9	13.2	13.3	13.4	14.6	14.0	14.9	13.8	14.1	51bp
Other income	491	531	180	334	512	498	184	476	1,536	1,670	486	-62.1
ETR (%)	27.5	27.4	27.4	27.4	26.9	26.5	26.0	26.7	27.4	26.5	27.1	-104bp
Adj PAT	3,136	3,196	3,166	3,111	3,157	3,287	3,291	3,397	12,609	13,132	3,472	-5.2
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	265	0.0	0.0	265		
PAT	3,136	3,196	3,166	3,111	3,157	3,287	3,026	3,397	12,609	12,867	3,472	-12.8
QoQ (%)	-8.0	1.9	-0.9	-1.7	1.5	4.1	0.1	3.2			5.6	
YoY (%)	0.8	1.3	-5.8	-8.7	0.7	2.8	3.9	9.2	-3.3	4.2	9.7	
Adj. EPS (INR)	29.6	29.8	30.4	29.3	29.8	31.0	31.0	32.0	119.0	123.8	32.7	-5.2

Key Performance Indicators

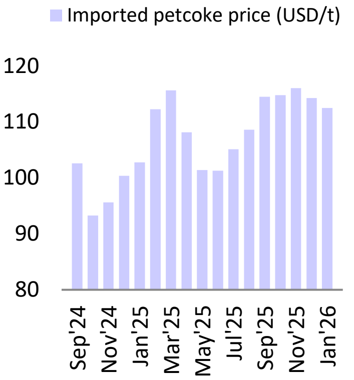
Y/E March	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	-3.1	3.4	3.1	10.5	-4.2	1.3	-2.8	
Margins (%)								
Gross Margin	29.3	29.3	29.0	27.8	28.0	28.0	30.0	28.8
EBIT Margin	15.6	15.1	15.9	13.2	13.3	13.4	14.6	14.9
Net Margin	12.7	12.4	11.9	10.4	11.0	11.0	11.3	11.8
Operating metrics								
Headcount	23,577	23,698	23,465	24,258	23,626	23,698	23,639	23,577
Attrition (%)	14.8	14.3	14.4	14.3	14.8	14.8	14.6	14.8
Key Geographies (YoY %)								
North America	-1.3	1.1	1.2	9.3	16.2	14.5	15.4	2.6
Europe	23.9	24.0	17.6	18.1	7.3	3.3	1.2	20.8

Cement

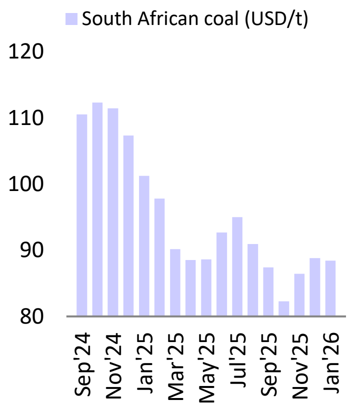
All-India average cement price up ~5% YoY and ~3% MoM in Jan'26



Avg. imported petcoke price up 9% YoY to USD113/t in Jan'26



Average imported coal price down ~13% YoY to USD88/t in Jan'26



Healthy demand momentum; price hikes announced

Price hikes of INR5-15/bag have been absorbed recently after a few attempts

Cement demand has continued its healthy momentum in Jan'26 following a strong 3QFY26. We believe that industry volume growth was 7-8% YoY; the like-for-like volume growth for our coverage companies was ~10% YoY. This strong volume is being observed after a subdued demand growth of ~4%/4.4% in FY25/1HFY26. Weak demand had hit cement prices in the last few months, especially in the South and East regions, where we believe that cement prices corrected 2-3% QoQ in 3Q after a 2-4% drop during 2QFY26. While cement prices corrected during Oct–Nov'25, they have begun to trend upward. Cement manufacturers made 3-4 futile attempts to hike prices in the South and East regions during Dec '25 and early Jan '26. However, our recent channel checks indicated that price hikes of ~INR5-15/bag in the trade segment and INR10-15/bag in the non-trade segment have been absorbed across regions. Given the current strong demand momentum, busy construction period of Jan-June, and underperformance of cement stocks in the last one year, we believe that cement stocks are poised for a near-term uptick. Our top pick in the sector remains UTCEM, followed by JKCE and DALBHARA. We are also positive on GRASIM, given a surge in VSF profitability, stable margin in the Chemicals business, and traction in its Paints and B2B E-commerce businesses.

Price hikes of INR5-15/bag absorbed; companies eyeing further hikes

- Continued weak cement demand has impacted cement prices in the last few months, primarily in the South and East regions. According to our channel checks, the South and East markets had witnessed price corrections of 2-4% QoQ during 2Q, followed by a further 2-3% QoQ dip during 3QFY26. However, we note here that these price drops were seen after strong price momentum in these regions during 4QFY25-1QFY26. Cement prices in other parts of the country have remained largely stable in the last year, as per our channel checks.
- **Now, with recovery in cement demand and considering the beginning of the peak-construction period (cement demand remains better in 1H of CY); cement manufacturers have announced price hikes across regions. We believe that after a few attempts in Dec '25 and early-Jan '26; a price hike of ~INR5-15/bag in the trade segment and INR10-15/bag in the non-trade segment has recently been absorbed across regions.**
- **Though the sustainability of these price hikes needs to be observed, given the aggressive capacity addition plans, cement prices generally tend to improve in Mar/Apr as clinker utilization spikes in 4Q. Driven by** the recent price hikes, the all-India average cement price has risen ~3% MoM in Jan'26.
- We have factored in average price increases of 1.5%/3.0% QoQ during 4QFY26/ 1QFY27 as we have assumed a 2-3% price increase in the South, East, and West regions during 4QFY26. Further, we have assumed a price increase of 2% QoQ in the Central and North regions and ~4% QoQ price increase in the South, East, and West regions during 1QFY27E.

Cement demand improves in Nov-Dec'25 and remains healthy so far

- Cement demand has seen an improvement after remaining weak for 1.5 years. We believe that industry volume grew 7-8% YoY (like-to-like volume growth for our coverage companies at ~10% YoY). This strong volume is being observed after a subdued demand growth of ~4%/4.4% in FY25/1HFY26. We believe that strong demand momentum is continuing so far in Jan '26 and believe that industry volume growth remains at 7-8% YoY at present.
- On a regional basis, non-trade demand has witnessed a strong pickup in the South and West regions amid higher government spending. Demand in the Central region also remains healthy. However, demand recovery in the East region is yet to be seen. Likewise, in the North, demand has been sluggish because of a construction ban led by higher pollution factors in a few markets.
- Cement demand is estimated to remain strong in 4QFY26, backed by a pick-up in construction activity and an increase in government spending. We estimate industry volume growth to be ~6-7% YoY in FY26E.

Fuel price benefits fully emerge, with incremental impact to be passed on

- Fuel prices, both petcoke and imported coal, have remained range-bound in the past few months. Spot prices for imported petcoke (US) have been down 1% MoM to USD114/t and coal (South African) is also down ~1% MoM to USD88/t.
- Based on the spot prices, consumption costs stood at INR1.36/Kcal for imported coal and INR1.49/Kcal for imported petcoke. Based on our calculations, we expect the average fuel cost to increase marginally by ~INR20/t in 4QFY26.

Outlook and recommendation

- We estimate demand to remain healthy in 4QFY26, given the peak construction period. Further, demand improvement could support price hikes in the near term. Our current estimate factors in an EBITDA/t improvement of ~INR160 and INR75 QoQ for our coverage companies in 4QFY26 and 1QFY27, respectively.
- Given the current strong demand momentum, busy construction period of Jan-June, and underperformance of cement stocks in the last one year, we believe that cement stocks are poised for a near-term uptick. Our top pick in the sector remains UTCEM, followed by JKCE and DALBHARA. We are also positive on GRASIM, given a surge in VSF profitability, stable margin in the Chemicals business, and traction in its Paints and B2B E-commerce businesses.

Story in charts

Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/ EBITDA (x)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
UTCEM	39.3	12,257	Buy	46.0	38.8	32.0	22.7	19.3	16.5	202	185	180	10.7	11.8	13.2	1.0	0.7	0.4
ACEM	15.1	550	Buy	42.5	34.3	30.7	19.1	16.4	14.3	144	130	122	5.1	6.0	6.3	0.3	0.2	0.1
SRCM	11.1	27,568	Neutral	57.2	50.4	44.1	20.8	17.9	15.6	149	140	132	8.0	8.6	9.2	(1.2)	(1.2)	(1.4)
JKCE	4.9	5,696	Buy	40.4	34.4	28.4	19.5	17.0	14.6	162	166	138	16.6	16.8	17.4	2.2	2.3	1.8
DALBHARA	4.5	2,177	Buy	33.1	31.8	27.8	12.8	11.6	10.6	92	84	79	6.9	6.8	7.4	0.5	0.8	0.8
ACC	3.6	1,728	Neutral	19.8	14.9	12.9	8.9	7.1	6.1	74	70	60	8.5	10.1	10.6	(0.5)	(0.8)	(0.9)
TRCL	2.8	1,066	Neutral	70.2	45.1	34.2	17.6	14.9	12.8	124	106	104	4.7	7.0	8.6	2.6	2.1	1.5
JSWC	1.9	123	Neutral	70.0	54.0	42.1	17.9	16.0	13.3	110	97	85	6.7	5.8	6.9	3.6	3.6	3.2
ICEM	1.6	474	Sell	Loss	84.6	41.2	43.3	26.0	17.5	116	104	102	(0.2)	1.8	3.6	3.9	3.1	1.7
JKLC	1.0	775	Buy	19.4	18.1	18.7	9.9	9.6	9.0	68	64	60	13.8	13.2	11.5	1.8	2.2	2.1
BCORP	0.9	1,082	Buy	16.1	14.1	12.3	7.3	6.3	6.2	54	52	55	7.2	7.7	8.2	1.9	2.0	2.2

Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

Jio Financial Services

BSE SENSEX	S&P CNX
83,383	25,666

CMP: INR287 **Not Rated**

Lending and payments businesses continue to scale strongly

- **NBFC AUM rose ~29% QoQ; Consol. PAT declined 9% YoY**
- Jio Financial Services' (JFSL) 3QFY26 consolidated NII grew ~39% YoY to INR2.9b (PY: ~INR2.1b). Other income grew 66% YoY to INR4b. This included investment income of ~INR2.1b (PY: INR1.9b).
- Opex rose ~183% YoY to INR3.3b (PY: ~INR1.2b). Within this, employee expenses rose ~87% YoY to INR1b. PPoP grew ~7% YoY to INR3.5b (PY: INR3.3b). Credit costs in 3QFY26 stood at INR186m (vs INR123m in 3QFY25).
- Share of profit of JV & Associates declined ~39% YoY to ~INR360m (PY: ~INR591m). Jio Payments Bank, which was earlier a JV, is now a wholly-owned subsidiary of JFSL and is consolidated in the financials of the company.
- JFSL's 3QFY26 consol. PAT declined ~9% YoY to ~INR2.7b (PY: INR2.9b).

NBFC Lending: Strong disbursements traction; AUM up 29% QoQ

- NBFC AUM grew ~29% QoQ to ~INR190b as of Dec'25 (vs ~INR147b in Sep'25). Disbursements in 3QFY26 grew ~30% QoQ to INR86b.
- NII in the NBFC business stood at INR1.65b (grew ~166% YoY), with PAT of INR590m (grew ~157% YoY). PPOP rose to INR990m, rising 130% YoY and 24% QoQ.
- Jio Credit's average cost of borrowings declined ~7bp QoQ to 6.99% in 3QFY26 (vs. 7.06% in 2QFY26). The company's lower CoB will also support competitive product pricing while maintaining margins.
- The company aims to deepen its presence across major Tier-1 cities. Its lending strategy remains risk-calibrated, with a sharp focus on prime and near-prime retail borrowers, as well as high-rated corporates, to ensure portfolio quality and long-term sustainability.
- CRAR in Jio Credit stood at ~24.3%, with a D/E ratio of 3.2x as of Dec'25.

AMC: Robust retail traction in flexi cap fund; AUM stands at INR150b

- AMC AUM stood at INR150b across 10 funds (vs INR160b as of Sep'25), with participation from over 400 institutional and over 1m individual investors.
- JFSL shared that ~51% of its investors have active SIPs with the company, and over 18% of its investors are new to Mutual Funds.
- JioBlackRock AMC received robust retail engagement in Flexi Cap fund, where its AUM is now up 70% since NFO. It also launched an NFO for an Arbitrage fund in Dec'25, which raised ~INR2.1b. Further, it is set to launch the Sector Rotation fund through an upcoming NFO scheduled from January 27 to February 9, 2026.
- The company filed an NOC application with SEBI to launch Specialized Investment Fund (SIF) strategies.
- Partnerships with digital fintech platforms and RIAs expanded from 71 to 84.

Progress in other businesses

- **Wealth and Broking**: The wealth management business launched its website and an early access campaign, while the product roadmap and GTM strategy for broking remain under development
- **Jio Payments Bank (JPBL):** Its CASA customers stood at ~3.2m (PQ: 2.95m), and it expanded the business correspondents (BC) network to ~287k (PQ: 200k). Deposits stood at INR5.07b as of Dec'25 (PY: INR2.6b). The company received in-principle approval from the RBI to set up over 75,000 new business correspondents. The company was awarded mandates for two additional Multi-Lane Free Flow (MLFF) plazas in Gujarat and Tamil Nadu, and has secured four out of the total eight MLFF mandates awarded so far.
- **Jio Payment Solutions (JPSL):** Transaction processing volume grew ~20% QoQ to INR163b (PQ: INR136b). JPSL continues to focus on unit-level profitability, with net processing margin expanding to 10bp. Gross fee and commission income grew 26% QoQ to INR960m in 3QFY26.
- **Jio Insurance Broking:** Premiums of INR2.12b were facilitated during the quarter. Digital POSP channel premium rose ~5x QoQ. The company further scaled D2C offerings across motor, health, and life with 73 plans.

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- The company highlighted that it has reached an inflection point where core operating businesses are now the primary drivers of financial performance.
- Consolidated total income more than doubled YoY to INR9b, reflecting strong scale-up across lending, payments, and asset management.
- Net income from business operations in 3QFY26 stood at INR3.86b, accounting for 55% (PQ: 52% and PY: 20%) of total income, underscoring the rising contribution of core businesses.
- Lending and payments businesses remain in a high-growth phase, while wealth and insurance joint ventures continue to be nurtured in the incubation phase for long-term value creation.

Customer engagement and digital ecosystem

- The company has reached over 20m unique users across all businesses.
- Average monthly active users continued to scale consistently, reaching 9.2m during the quarter.
- Deeper customer engagement and bespoke offerings are being driven by a strong digital-first strategy, aiding customer acquisition and monetization.

Distribution strategy

- The company continues to scale an omnichannel distribution strategy combining digital and physical reach.
- Digital platforms such as Jio Finance and MyJio remain the primary engines for customer acquisition.
- During the quarter, a dedicated transactional website was launched for payment solutions.
- JPBL launched a web portal to enable streamlined and secure digital account opening.
- Physical expansion included JCL growing its footprint to 16 cities with 18 offices, up from eight cities and eight offices as of Dec'24.
- JIBL expanded its PoSP digital channel presence to 10 states, while JPSL strengthened its offline merchant network across seven states.

Jio Credit Limited (NBFC lending business)

- Jio Credit achieved meaningful scale during the quarter, with NBFC AUM reaching INR190b, up 29% QoQ. Disbursements stood at INR86b, up 30% QoQ and more than doubled YoY.
- The primary driver of AUM growth is fresh organic disbursements, supplemented by the purchase of new portfolios through direct assignments, which are used only to replenish the existing inorganic book when attractively priced portfolios become available in the market.
- As organic lending continues to scale, direct assignments as a percentage of the book are expected to decline further.
- Borrowings grew 35% QoQ, in line with business growth, while the average cost of funds improved to 6.99% from 7.06% in the previous quarter.
- NII stood at INR1.65b, up 166% YoY and 18% QoQ.

- PPOP rose to INR990m, up 130% YoY and 24% QoQ.
- CRAR stood at 24.3% as of Dec'25.

Jio Payment Solutions

- The payments business continues to drive high-frequency customer engagement.
- Total payment value (TPV) reached INR163b, growing 156% YoY and 20% QoQ.
- Net processing margins expanded to 10bp in 3QFY26 from 9bp.
- Jio Payment Solutions delivered an omnichannel offering and expanded its client base across e-commerce, quick commerce, travel, utilities, BFSI, and government segments.
- Instant settlements (within 10 minutes) were introduced to optimize merchant liquidity.
- POS terminals for in-store card and UPI payments were launched during the quarter.

Jio Payments Bank

- Jio Payments Bank, earlier a 50:50 JV with SBI, is now a wholly-owned subsidiary after the company bought the remaining stake from SBI in Jun'25.
- The Payments Bank continues to see high transaction frequency and is progressing steadily toward profitability.
- Value proposition remains differentiated, with urban customers using it as a secondary account to declutter primary banking, while rural customers use it as a primary account through assisted digital channels.
- A new savings account variant, 'Savings Pro', was launched, which auto-invests idle balances into overnight mutual funds, aiding deposit mobilization.
- Cash Management Services and Direct Benefit Transfer were launched during the quarter.
- JPBL was empaneled by NHAI for toll processing and currently manages 11 toll plazas nationwide.
- The bank secured mandates for two additional Multi-Lane Free Flow (MLFF) plazas in Gujarat and Tamil Nadu and has won four of the eight MLFF mandates awarded so far.
- The primary physical distribution channel remains the BC and corporate network. RBI granted in-principle approval to set up over 75,000 additional business correspondents.
- Total income rose to INR610m, rising 10x YoY and doubling QoQ, driven by higher transaction throughput and expanded product offerings.
- Total deposits stood at ~INR5.1b, while the BC network expanded to ~287,000, including owned and corporate BCs.

Asset Management

- Jio BlackRock demonstrated strong execution and agility, with offerings resonating across both retail and institutional segments.
- AUM stood at INR149b as of Dec'25 across a diversified suite of 10 funds. Retail engagement remained strong in the Flexi Cap Fund, with AUM up ~70% since NFO.

- The platform scaled up to 1m retail investors and ~400 institutional investors.
- Over 40% of retail AUM originated from B30 cities (beyond the top 30 cities), highlighting strong geographic diversification.
- Partnerships with digital fintech platforms and RIAs expanded from 71 to 84.
- Model portfolios under 'JioBLK Portfolios', comprising Jio BlackRock mutual funds, were introduced.
- The company filed an NOC application with SEBI to launch SIF strategies.
- A Sector Rotation Fund NFO is scheduled from January 27 to February 9, 2026.
- The wealth management business launched its website and an early access campaign, while the product roadmap and GTM strategy for broking remain under development.

Insurance

- Jio Insurance scaled its digital POSP channel, with premium growth of ~5x QoQ and presence across 21 states.
- D2C offerings expanded across motor, health, and life insurance, with a total of 73 plans.
- Institutional client engagement is strengthened by leveraging the group ecosystem.
- Premium facilitated stood at INR2.12b, declining QoQ due to a high base in 2QFY26, which was linked to the timing of corporate policy renewals.

Technology and Human Capital

- The company is institutionalizing AI across businesses to deliver superior customer experiences and solve real-world use cases.
- A robust data and intelligence layer with a 360-degree customer view forms the backbone for agentic and neural AI deployment.
- The organization has built a young and dynamic workforce of over 1,900 professionals from diverse backgrounds.
- AI-driven, cross-functional teams have been institutionalized with a strong focus on targeted customer outcomes.
- The company has successfully implemented several AI-led initiatives across its business verticals to boost revenue and ensure operational excellence.

Consolidated financial highlights

- Consolidated total income (ex-dividend) for 3QFY26 stood at INR9.01b, registering ~23% QoQ growth.
- Fee and commission income grew, driven by higher TPV in payment solutions and increased transaction throughput in the payments bank.
- Total expenses rose to INR5.47b from INR4.23b QoQ, reflecting the scale-up of NBFC operations and higher financing costs as the business transitioned from equity-funded growth.
- Provisions remained in line with growth in the NBFC loan book.
- Share of profit from associates stood at INR360m, factoring in the JV with BlackRock and investments in wealth management. The YoY decline in Associate and JV income was due to certain expenses that were required for the AMC business and for setting up the wealth management business.

Quarterly performance INR m

JFSL - P&L Statement (INR m)	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26 1Q	FY26 2Q	FY26 3Q	FY24	FY25
Interest Income	1,617	2,050	2,101	2,757	3,629	3,924	5,041	9,380	8,525
Interest Expenses	-	-	-	77	988	1,358	2,124	-	77
Net Interest Income	**1,617**	**2,050**	**2,101**	**2,681**	**2,641**	**2,566**	**2,918**	**9,380**	**8,449**
Other Income	2,561	4,889	2,388	2,426	2,566	6,100	3,969	9,170	12,264
Total Income	**4,178**	**6,939**	**4,489**	**5,107**	**5,207**	**8,666**	**6,887**	**18,550**	**20,713**
Operating Expenses	790	1,423	1,184	1,371	1,547	2,874	3,350	3,250	4,768
Operating Profit	**3,388**	**5,515**	**3,305**	**3,736**	**3,659**	**5,791**	**3,537**	**15,300**	**15,944**
Provisions & Loan Losses	3	38	123	239	70	132	186	20	404
Share of profit of JV & Associate	619	2,257	591	461	315	2,172	360	4,280	3,928
Profit before Tax	**4,004**	**7,735**	**3,772**	**3,958**	**3,904**	**7,831**	**3,711**	**19,560**	**19,469**
Tax Provisions	878	844	824	797	943	880	1,021	3,510	3,343
Net Profit	**3,126**	**6,891**	**2,948**	**3,161**	**2,961**	**6,950**	**2,690**	**16,050**	**16,126**
YoY growth (%)	-5.8	3.1	0.3	1.8	-5.3	0.9	-8.8		
Key Parameters									
NBFC AUM (INR m)	**2,170**	**12,060**	**41,990**	**1,00,530**	**1,16,650**	**1,47,120**	**1,90,490**		
QoQ growth (%)	-	-	248	139	16	26	29		
Jio payments bank									
CASA customers	1.00	1.50	1.89	2.31	2.58	2.95	3.20		
Deposits (INR m)	-	-	2,610	2,950	3,580	4,210	5,070		
Business correspondent	2,299	3,000	7,263	19,998	50,567	1,99,193	2,87,000		

E: MOFSL Estimates

JFSL - P&L Statement (INR m)	3QFY26	2QFY26	QoQ (%)	3QFY25	YoY (%)	FY24	FY25	YoY (%)
Interest Income	5,041	3,924	28	2,101	140	9,380	8,525	-9
Interest Expenses	2,124	1,358	56	-	N/A	-	77	N/A
Net Interest Income	**2,918**	2,566	14	2,101	39	9,380	8,449	-10
Other Income	3,969	6,100	-35	2,388	66	9,170	12,264	34
Total Income	**6,887**	8,666	-21	4,489	53	18,550	20,713	12
Operating Expenses	3,350	2,874	17	1,184	183	3,250	4,768	47
Operating Profit	**3,537**	5,791	-39	3,305	7	15,300	15,944	4
Provisions & Loan Losses	186	132	40	123	50	20	404	-
Share of profit of JV & Associate	360	2,172	-83	591	-39	4,280	3,928	-8
Profit before Tax	**3,711**	7,831	-53	3,772	-2	19,560	19,469	-0
Exceptional Item	**-**	-	-	-	-	-	-	-
Profit before Tax (including exceptional)	**3,711**	7,831	-	3,772	-	19,560	19,469	-0
Tax Provisions	1,021	880	16	824	24	3,510	3,343	-5
PAT	**2,690**	6,950	-61	2,948	-9	16,050	16,126	0
PAT (excluding exceptional)	**2,690**	6,950	-61	2,948	-9	16,050	16,126	0

Angel One

BSE SENSEX	S&P CNX
83,383	25,666

Conference Call Details

Date: 16th Jan 2026

Time: 11:00am IST

[Link for the call]

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenues	38.9	46.6	54.4
Opex	25.8	30.3	33.9
PBT	11.9	14.9	18.9
PAT	8.6	11.2	14.2
EPS (INR)	95.4	123.5	157.3
EPS Gr. (%)	-26.5	29.5	27.4
BV/Sh. (INR)	746.0	833.5	944.9
Ratios (%)			
C/I ratio	66.3	65.1	62.3
PAT margin	22.1	23.9	26.1
RoE	14.6	17.0	19.3
Div. Payout	35.0	35.0	35.0
Valuations			
P/E (x)	26.5	20.4	16.0
P/BV (x)	3.4	3.0	2.7
Div. Yield (%)	1.3	1.7	2.2

CMP: INR2,525 | **Buy**

Revenue growth and operational efficiency lead to PAT beat

- Gross broking revenue at ~INR7.8b declined 5% YoY but grew 8% QoQ (inline). The sequential growth in broking revenue was led by F&O activity (F&O brokerage up 6% QoQ and in line with expectations), while cash brokerage was up 9% YoY/11% QoQ (in-line). The commodity brokerage was up 40% YoY/11% QoQ (9% beat).
- Net brokerage income at INR6b declined 5% YoY but grew 8% QoQ (in-line).
- Net interest income at INR3.1b rose 18% YoY and 10% QoQ (9% beat).
- Other income at INR1.2b rose 24% YoY/13% QoQ (in line).
- Total income at INR10.3b (up 4% YoY/9% QoQ) was in line with our estimates. For 9MFY26, it declined 13% YoY to INR28.6b.
- Total operating expenses grew 9% YoY/flat QoQ (in line) to INR6.2b. The CI ratio improved sequentially to 60.6% from 65.5% in 2QFY26, with employee expenses up 16% YoY to INR2.7b and admin expenses up 4% YoY to INR3.5b. Operating profit for 3QFY26 came in at INR4.1b, reflecting a margin of 39.4% (42% in 3QFY25). For 9MFY26, the operating margin stood at 32.3% (43.4% in 9MFY25).
- PAT for the quarter came in at INR2.7b (5% beat led by revenue growth and operational efficiency), down 5% YoY but up 27% QoQ. For 9MFY26, it declined 40% YoY to INR5.9b.
- Board has declared an interim dividend of INR23 per share.
- Board has approved split of shares in the ratio 1:10.

Continued momentum in F&O and commodity; cash declines

- ANGELONE's 3QFY26 witnessed a continued rise in F&O activity after the resetting of the base post-F&O regulations in 4QFY25, with Angel reporting a 7% sequential increase in F&O orders (6% F&O revenue growth QoQ). A volatile market environment resulted in a 7% sequential decline in cash orders (while cash revenue jumped 11% QoQ). A surge in commodity activity resulted in a 24% sequential growth in commodity orders (11% sequential growth in commodity revenue).
- Average client funding book jumped 10% QoQ to INR58.6b (INR53.1b in 2QFY26). Net interest income grew 18% YoY/10% QoQ to INR3.1b.
- Sustained SIP momentum with AUM of INR171b, and credit disbursal growth of ~56% QoQ to INR7.1b during the quarter (INR4.6b in 2QFY26), led to a 29% sequential growth in distribution revenue to INR577m.

Expenses broadly in line; operating margin at 39.4%

- Total operating expenses grew 9% YoY/flat QoQ (in-line) to INR6.2b, with employee expenses up 16% YoY to INR2.7b and admin expenses up 4% YoY to INR3.5b.
- The CI ratio improved sequentially to 60.6% from 65.5% in 2QFY26.
- Employee costs included ESOP costs of INR504m and employee benefit expenses of INR2,239m.
- Admin and other expenses grew 4% YoY but largely remained flat QoQ at INR3.5b.

Valuation and view

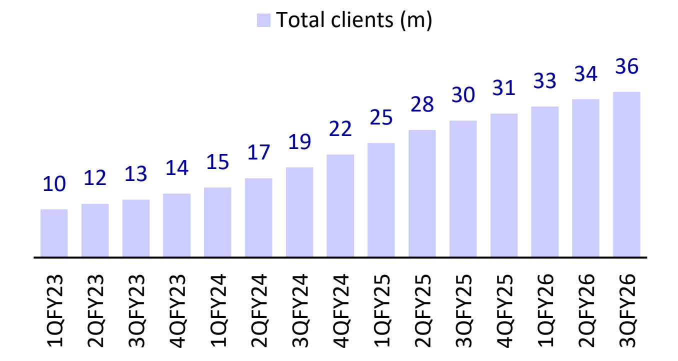
Sequential growth momentum was maintained in 3QFY26, with the industry seeing recovery in F&O activity and a strong surge in commodity activity, offset by a volatile market impacting the retail cash activity. Costs were controlled with flattish employee expenses and a decline in customer acquisition costs. The new business of loan distribution witnessed strong growth during the quarter. Other new businesses, such as the distribution of fixed deposits, wealth management, and AMC, are likely to gain traction over the medium term. We may review our estimates after the earnings call on 16th Jan'25.

Quarterly Performance (INR m)

Y/E March	FY25				FY26			FY25	FY26E	3QFY26E	Act v/s Est. (%)	YoY Gr.	QoQ Gr.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q						
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	9,089	35,258	34,538	8,827	3.0	2%	9%
Other Income	1,983	2,210	963	869	961	1,056	1,192	6,025	4,363	1,153	3.4	24%	13%
Total Income	**11,133**	**11,984**	**9,858**	**8,308**	**8,913**	**9,409**	**10,281**	**41,283**	**38,901**	**9,979**	**3.0**	4%	9%
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	4.3	23.9	-5.8	1.2			
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,231	24,329	25,790	6,157	1.2	9%	1%
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	9.0	37.5	6.0	7.7			
Depreciation	226	256	267	285	299	307	315	1,034	1,249	317	-0.5	18%	3%
PBT	**3,968**	**5,721**	**3,874**	**2,357**	**1,644**	**2,939**	**3,735**	**15,921**	**11,862**	**3,506**	**6.5**	-4%	27%
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-3.6	5.2	-25.5	-9.5			
Tax Provisions	1,041	1,487	1,059	612	500	823	1,048	4,199	3,250	947	10.7	-1%	27%
Net Profit	**2,927**	**4,234**	**2,816**	**1,745**	**1,145**	**2,117**	**2,687**	**11,722**	**8,612**	**2,560**	**5.0**	-5%	27%
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-4.6	4.1	-26.5	-9.1			
Key Operating Parameters (%)											bp	bp	bp
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	65.5	60.6	58.9	66.3	61.7	-109.0	261	-490
PBT Margin	35.6	47.7	39.3	28.4	18.4	31.2	36.3	38.6	30.5	35.1	119.0	-297	509
Tax Rate	26.2	26.0	27.3	26.0	30.4	28.0	28.1	26.4	27.4	27.0	105.0	73	6
PAT Margins	26.3	35.3	28.6	21.0	12.8	22.5	26.1	28.4	22.1	25.6	49.0	-242	364
Revenue from Operations (INR m)													
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,191	7,776	33,043	30,187	7,767	0.1	-5%	8%
F&O	7,705	7,578	6,627	4,876	5,132	5,528	5,874	26,787	22,964	5,915	-0.7	-11%	6%
Cash	1,009	1,216	982	886	1,141	961	1,068	4,094	4,403	1,117	-4.4	9%	11%
Commodity	459	561	573	570	684	721	801	2,163	2,891	735	8.9	40%	11%
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,491	5,951	24,797	23,042	5,946	0.1	-5%	8%
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,862	3,138	10,461	11,496	2,880	8.9	18%	10%
Revenue from Operations Mix (%)													
As % of Gross Broking Revenue											bp	bp	bp
F&O	84.0	81.0	81.0	77.0	74.3	76.9	75.5	81.1	76.1	76.2	-62.0	-547	-134
Cash	11.0	13.0	12.0	14.0	16.5	13.4	13.7	12.4	14.6	14.4	-65.0	173	36
Commodity	5.0	6.0	7.0	9.0	9.9	10.0	10.3	6.5	9.6	9.5	83.0	330	27
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.7	65.5	70.3	66.7	67.4	-189.0	-464	-26
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.3	34.5	29.7	33.3	32.6	189.0	464	26
Expense Mix (%)											bp	bp	bp
Employee Expenses	28.0	36.8	39.7	31.4	37.7	42.4	41.9	33.7	40.9	42.8	-92.0	224	-52
Admin Cost	68.3	59.3	55.9	63.8	58.3	53.0	53.0	62.2	54.5	52.3	74.0	-286	6
Depreciation	3.2	4.1	4.5	4.8	4.1	4.7	4.8	4.1	4.6	4.9	-8.0	36	7

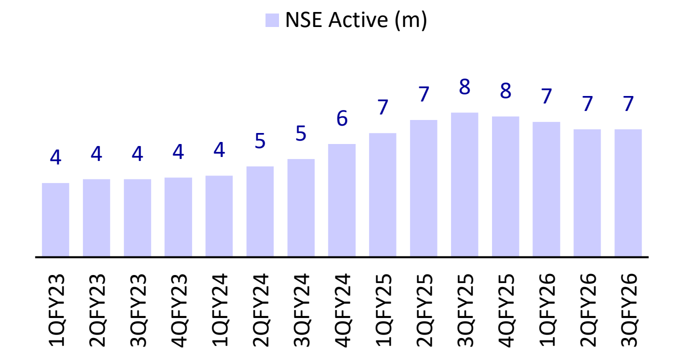
Key exhibits

Total clients rose in 3QFY26



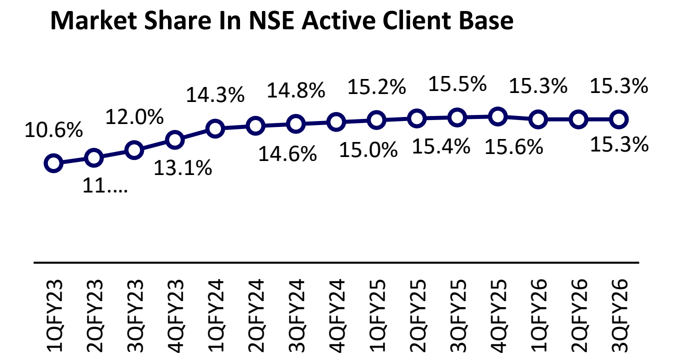
Source: MOFSL, Company

NSE active clients stable QoQ



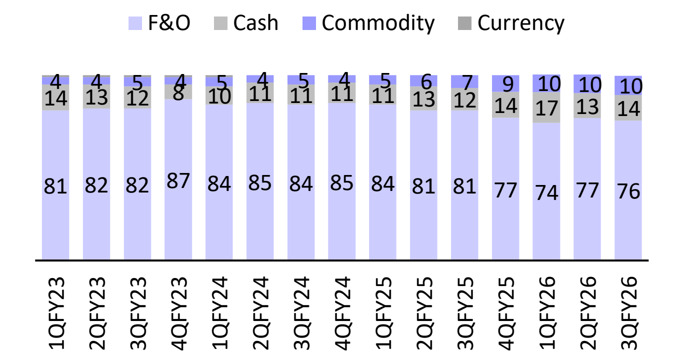
Source: MOFSL, Company

Market share in NSE active clients remained stable



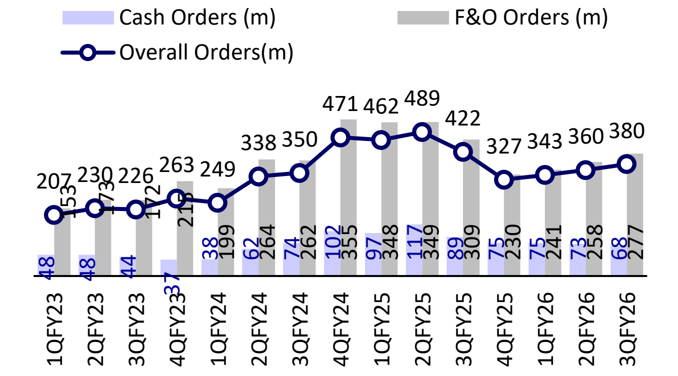
Source: MOFSL, Company

Gross broking revenue mix



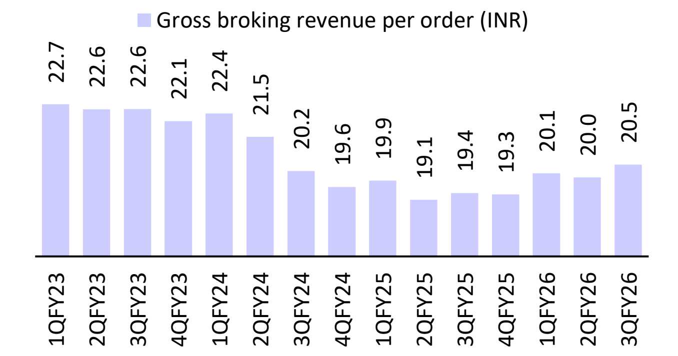
Source: MOFSL, Company

No. of orders grew sequentially



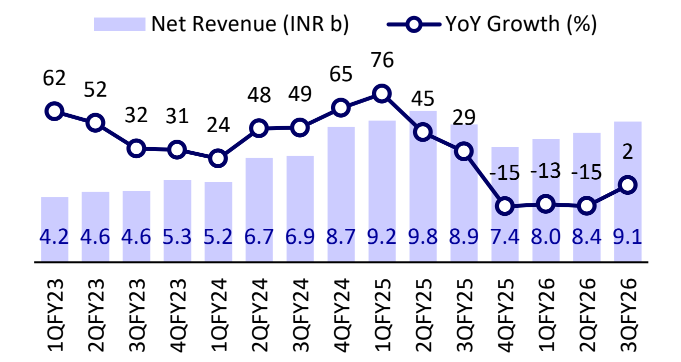
Source: MOFSL, Company

Revenue per order rose sequentially



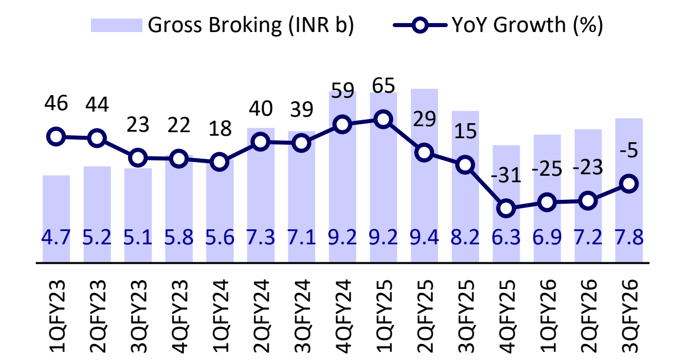
Source: MOFSL, Company

Net revenue grew 2% YoY…



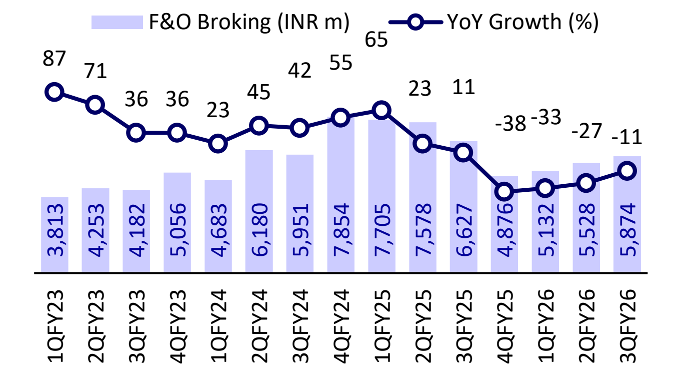
Source: MOFSL, Company

…as gross broking revenue declined 5% YoY



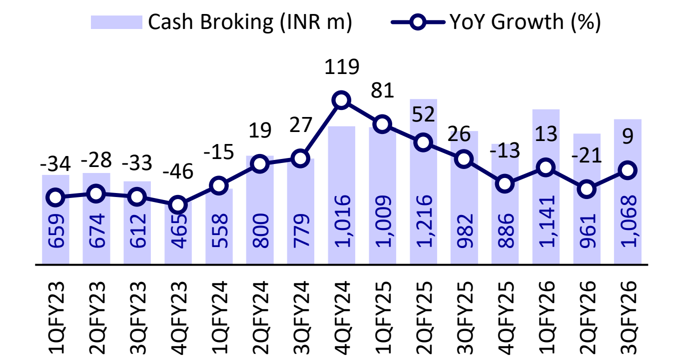
Source: MOFSL, Company

F&O continued its sequential recovery



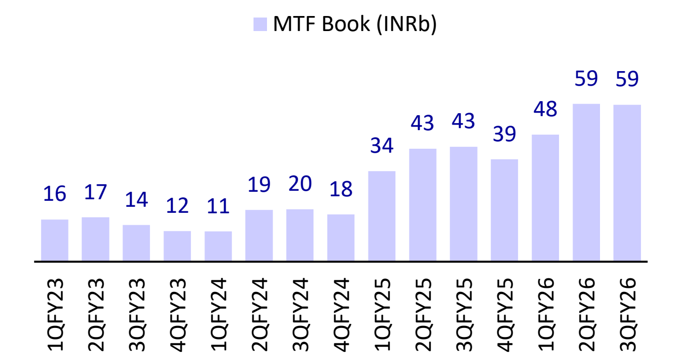
Source: MOFSL, Company

Sequential growth in cash brokerage



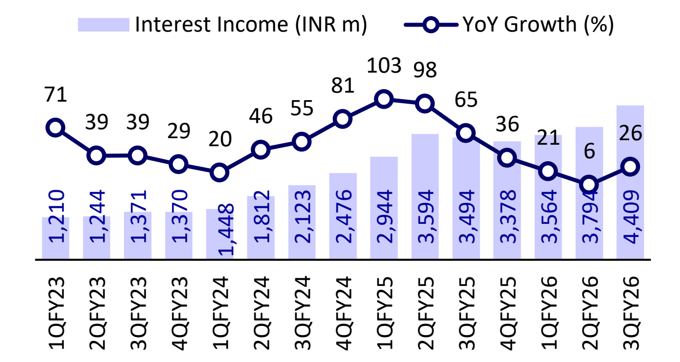
Source: MOFSL, Company

The MTF book was flat sequentially



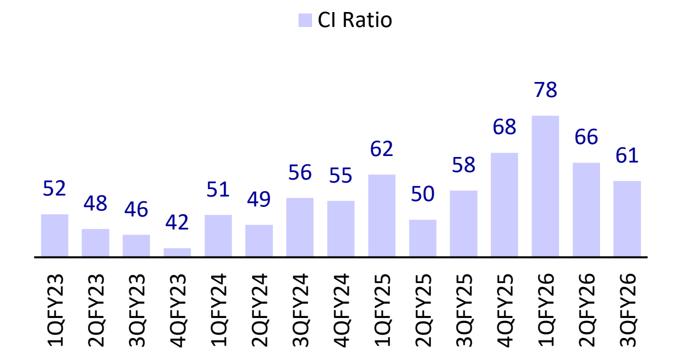
Source: MOFSL, Company

Interest income continued to increase YoY



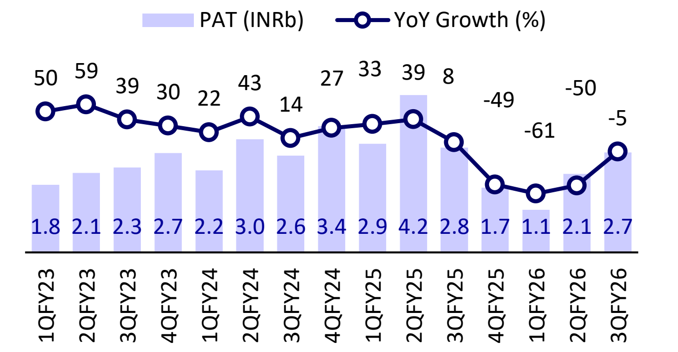
Source: MOFSL, Company

CI ratio improved sequentially



Source: MOFSL, Company

Trend in PAT growth



Source: MOFSL, Company

Consistent total net revenue from every cohort

		Actuals					
(₹ Mn)	Gross Acquisition (Mn)	FY20	FY21	FY22	FY23	FY24	FY25
Pre-FY20		3,589	3,358	3,606	3,439	3,681	3,816
FY20	0.6	1,116	2,066	1,801	1,743	1,894	1,842
FY21	2.4		3,472	6,455	5,760	6,037	5,779
FY22	5.3			4,885	8,233	8,483	7,924
FY23	4.7				3,728	7,081	5,825
FY24	8.8					6,156	10,942
FY25	9.3						5,154
Total Net Income		**4,705**	**8,898**	**16,747**	**22,902**	**33,331**	**41,282**
(-) Employee + Opex (Ex-Branding Spend)		3,205	4,436	7,951	10,479	16,817	22,127
Margin (Ex-Branding Spend)		**1,500**	**4,460**	**8,797**	**12,423**	**16,514**	**19,155**
Margin (Ex-Branding Spend)		*31.9%*	*50.1%*	*52.5%*	*54.2%*	*49.5%*	*46.4%*
(-) Branding Spend		103	165	243	202	878	2,200
Operating Profit		**1,397**	**4,295**	**8,554**	**12,221**	**15,637**	**16,953**
Operating Profit Margin (%)		*29.7%*	*48.3%*	*51.1%*	*53.4%*	*46.9%*	*41.1%*
Payback of Cost of Acquisition (# of months)				5	7	7	10

Source: MOFSL, Company

Automobiles

Positive outlook to be sustained across segments

We attended the SIAM Annual Convention today (15th Jan'26), where economists shared their outlook on the economy and industry experts presented their forecasts on the sector for FY26E/FY27E. The economists continued to remain positive on India's growth outlook and maintained that India had emerged as one of the fastest-growing economies globally despite the adverse global macroeconomic environment, thereby highlighting its resilience. Given the multiple positive tailwinds, Crisil expects India's real GDP growth at 7.4% for FY26E and at 6.7% for FY27E. Positive economic outlook and GST2.0 are the two key positive factors that are expected to help sustain the growth momentum for the auto sector. However, despite the positives, the growth forecasts by industry experts appeared a tad conservative to us at 6%/5-7% for FY26E/FY27E for PVs, at 8%/6-8% for FY26E/FY27E for 2Ws, and at 5%/4-6% for FY26E/FY27E for CVs. We remain relatively more bullish, and our sectoral growth forecasts stand at 6.5%/8.5% for PVs, at 7.4%/9.5% for CVs, and at 9.5%/9.0% for 2Ws. We expect the positive growth momentum to be sustained across segments over the next three quarters, and subsequently, the growth is likely to taper off over a relatively high second half of the current fiscal. In this context, we continue to maintain our top picks: TVSL, MSIL, and MM in the auto OEM space.

- **Economic growth likely to remain resilient:** Despite the challenging global macro, the Indian economy has remained resilient in FY26. Some of the positive factors that continue to drive healthy economic growth include: 1) low crude oil prices, 2) low interest rates, 3) prudent fiscal policy, and 4) a positive credit outlook. While monsoon would remain one of the key monitorables, Crisil expects real GDP growth at 7.4% for FY26E and at 6.7% for FY27E. Healthy economic growth is likely to be one of the key positive drivers for the auto industry.
- **Multiple tailwinds to help sustain positive demand:** GST 2.0 has provided a much-needed fillip to the automotive sector. Beyond this, some of the other factors that are likely to help sustain the demand include: 1) positive rural sentiments, which are also reflected in the improving crop value index as tracked by Crisil, 2) low inflation, 3) the seventh pay commission payout expected in FY27E, and 4) lower interest rates. The only adverse factor that may have some negative impact on the sector is the ongoing global trade concerns.
- **PV trends and outlook:** GST2.0 has driven broad-based recovery in PVs, with even the car segment seeing a healthy recovery. The rising premiumization trend also continues, with customers now preferring to buy feature-rich vehicles. Industry experts also suggested that EV penetration in PVs is now touching 5%, which has proved to be an inflection point for many global economies in the past. One of the experts also indicated that post GST 2.0, demand for used cars has declined, given the increased pricing gap with small/compact cars, and this is also driving the revival in car demand. Further, experts remained confident of sustainable, steady long-term growth for the PV industry, given its low penetration at 34 cars per 1000 population. Given the positive tailwinds, experts have predicted PV industry growth of 6%/5-7% for FY26E/FY27E.
- **Two-wheeler trends and outlook:** Experts maintained that mobility needs over 2W were always there, but the consumer was not able to buy 2Ws before, given the sharp price increase in the past five years. Hence, one saw a marked revival

in 2W demand post GST 2.0. Further, this demand revival remains broad-based across segments. The EV transition in 2Ws has picked up well and is likely to be sustained going forward, given policy certainty in the sector. Experts also remained positive on the export outlook for 2Ws for FY27E. Overall, experts have predicted 2W industry growth of 6-8% for FY27E. The only risk to monitor is whether or not the government mandates the implementation of ABS and what impact it would have on demand after it is implemented.

- **CV trends and outlook:** Post GST 2.0, demand has come back both from large fleet operators as well as from smaller players. Further, positive consumer confidence post GST 2.0 remains a big positive for the sector. The government's continued focus on infrastructure would remain a key growth driver for CVs. Healthy economic growth itself is likely to drive fleet replacement/modernization in the sector. The export outlook for the sector also remains positive, given growth opportunities in multiple global regions. Further, most of the OEMs are now focused on reducing uptime for customers and are hence increasingly offering fleets with telematics built in. Overall, experts have predicted the CV industry to post 5%/4-6% for FY26E/FY27E.
- **Our view:** Given the multiple positive tailwinds, we do believe that these growth projections appear a tad conservative. We expect the positive growth momentum to be sustained across segments over the next three quarters, and subsequently, the growth is likely to taper off over a relatively high second half of the current fiscal. We remain relatively more bullish, and our sectoral growth forecasts stand at PVs: 6.5%/8.5%, CVs at 7.4%/9.5%, and 2Ws at 9.5%/9.0%. In this context, we continue to maintain our top picks: TVSL, MSIL, and MM in the auto OEM segment.

Segment-wise domestic growth estimates

	FY25	FY26E	FY27E
Passenger Vehicles			
CRISIL estimate	2%	7%	5-7%
ICRA estimate	2%	5-7%	4-6%
Consensus estimate	2%	6%	5-7%
Two Wheelers			
CRISIL estimate	8%	6.5-7.0%	6-9%
ICRA estimate	8%	6-8%	3-5%
Consensus estimate	8%	~8%	6-8%
Three Wheelers			
CRISIL estimate	9%	13-14%	8-10%
ICRA estimate	9%	9-10%	9-11%
Consensus estimate	9%	~9.7%	9-10%
Commercial Vehicles			
ICRA estimate	-1%	7-9%	4-6%
Consensus estimate	-1%	5%	4-6%

Source: Company, MOFSL

Keystone Realtors: Have Achieved 83% Of Guidance In 9MFY26; Boman Rustom Irani, CMD

- Q3 volumes up 13%, but pre-sales value down 3%, indicating mix-led divergence
- 9M performance strong: areas sold up 43%, sales value up 23% YoY
- Management confident of crossing ₹4,000 crore FY guidance materially
- Value dip driven by higher affordable/mid-income housing sales
- MMR demand resilient; no slowdown seen across price segments

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ICICI Lombard:Have Been Able To Narrow Down The Gap In Motor Segment; Gopal Balachandran, CFO

- Net earned premium up 12% YoY; net profit down 9% due to upfront acquisition costs
- Strong retail growth across motor and health; market share gains sustained
- Retail underwriting losses reflect growth phase, not structural weakness
- Combined ratio gap vs industry remains healthy; prudent risk selection

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Bank Of Maharashtra : MD Retains Conservative Guidance Despite Best-In-Class ROE; Nidhu Saxena MD & CEO

- Strong quarter: advances up ~20%, ROE best-in-class at 23.8%, NPAs continue to fall
- NIMs bottomed at 3.86%; management guides ~3.75 amid rate cuts
- LDR at 85% manageable; domestic CD lower with alternate funding support
- Deposits up 15% YoY; CASA growth healthy at 16%
- Gold loans scaling fast with conservative LTV and robust risk controls

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Tata Motors Passenger Vehicles: Sees Double-Digit Sales Growth In 2026, Riding On SUVs; Shailesh Chandra MD and CEO

- Tata Punch relaunch targets next growth leg after ~7 lakh sales in under 4 years
- Introductory price at ₹5.59 lakh strengthens value positioning
- Segment-leading 5-star safety, turbo engine, multi-powertrain strategy
- Sales mix: ~55% petrol, 35% CNG, 10–12% EV, with CNG share rising
- Volumes, operating leverage, and lower discounts to support margin recovery

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Automobiles																
Amara Raja Ener.	Neutral	874	934	7	44.7	50.6	58.0	-7.2	13.2	14.6	19.5	17.3	2.0	1.8	10.5	10.9
Apollo Tyres	Buy	528	584	11	23.0	27.9	34.0	17.5	21.4	21.6	23.0	18.9	1.7	1.6	9.7	11.1
Ashok Ley.	Buy	187	218	17	6.4	7.8	9.5	15.9	22.6	21.2	29.4	24.0	8.2	7.0	30.1	31.7
Bajaj Auto	Neutral	9577	9339	-2	342.1	371.6	408.9	14.2	8.6	10.0	28.0	25.8	7.6	6.9	28.3	28.1
Balkrishna Inds	Neutral	2425	2173	-10	74.6	91.2	101.2	-22.6	22.1	11.1	32.5	26.6	4.1	3.6	13.2	14.4
Bharat Forge	Neutral	1447	1342	-7	25.5	35.8	44.0	19.2	40.4	22.8	56.7	40.4	6.9	6.1	12.6	16.0
Bosch	Neutral	37448	36103	-4	832.9	921.3	1,030.0	22.1	10.6	11.8	45.0	40.6	7.1	6.6	16.8	16.9
CEAT	Buy	3826	4515	18	169.3	208.0	247.5	38.6	22.9	19.0	22.6	18.4	3.2	2.8	14.8	16.1
Craftsman Auto	Neutral	7850	7302	-7	152.3	235.1	311.0	65.3	54.4	32.3	51.6	33.4	5.9	5.0	12.0	16.3
Eicher Mot.	Sell	7355	6285	-15	202.5	227.2	255.6	17.3	12.2	12.5	36.3	32.4	8.1	7.0	24.1	23.2
Endurance Tech.	Buy	2516	2980	18	65.9	78.2	87.5	12.1	18.7	11.8	38.2	32.2	5.5	4.8	15.2	15.9
Escorts Kubota	Neutral	3691	3788	3	111.8	126.7	138.1	11.1	13.3	9.0	33.0	29.1	4.0	3.6	12.6	12.9
Exide Ind	Neutral	345	362	5	13.4	15.6	17.2	6.2	16.0	10.0	25.7	22.1	1.9	1.8	7.4	8.1
Happy Forgings	Buy	1095	1366	25	30.8	38.3	52.3	8.4	24.5	36.4	35.6	28.6	4.9	4.3	14.7	16.0
Hero Moto	Buy	5669	6871	21	258.4	291.4	323.6	14.3	12.7	11.0	21.9	19.5	5.3	4.9	25.1	26.1
Hyundai Motor	Buy	2316	2663	15	73.2	84.0	98.8	5.4	14.9	17.6	31.7	27.6	9.1	7.4	32.2	29.6
M&M	Buy	3649	4521	24	123.7	150.4	175.0	25.3	21.6	16.4	29.5	24.3	6.0	5.0	22.0	22.4
CIE Automotive	Buy	404	499	23	21.9	23.7	24.9	0.7	8.5	5.2	18.5	17.1	2.1	1.9	12.0	11.9
Maruti Suzuki	Buy	16144	19937	23	520.0	639.1	738.0	17.1	22.9	15.5	31.0	25.3	4.8	4.2	15.4	16.5
MRF	Sell	145650	126185	-13	4,989.1	5,724.8	6,504.0	13.2	14.7	13.6	29.2	25.4	3.0	2.7	10.9	11.2
Samvardh. Motherson	Buy	114	140	23	3.4	5.1	6.1	-4.1	47.9	20.9	33.2	22.5	3.2	3.0	10.1	13.8
Motherson Wiring	Buy	46	58	26	1.1	1.4	1.7	18.0	30.2	19.8	42.7	32.8	15.0	11.9	38.3	40.4
Sona BLW Precis.	Neutral	462	446	-3	10.8	12.1	13.5	9.4	11.6	11.8	42.7	38.3	4.7	4.4	11.5	11.9
Tata Motors PV	Sell	350	315	-10	14.5	32.2	42.1	-72.0	122.7	30.5	24.2	10.9	1.1	1.0	5.0	9.7
Tata Motors CV	Neutral	434	417	-4	18.7	19.3	21.3	12.5	2.7	10.5	23.1	22.5	10.9	7.7	59.7	40.0
TVS Motor	Buy	3688	4523	23	77.6	98.8	125.7	36.1	27.2	27.3	47.5	37.3	13.5	10.4	32.2	31.5
Tube Investments	Buy	2355	3213	36	43.2	47.8	52.2	11.8	10.7	9.3	54.6	49.3	7.7	6.7	15.0	14.6
Aggregate								**-1.7**	**24.2**	**16.9**	**31.2**	**25.1**	**4.9**	**4.3**	**15.7**	**17.2**
Banks - Private																
AU Small Finance	Buy	976	1150	18	34.9	47.6	62.7	17.1	36	31.9	28.0	20.5	3.7	3.2	14.2	16.7
Axis Bank	Neutral	1299	1300	0	79.0	99.7	119.1	-7.3	26.1	19.4	16.4	13.0	2.0	1.8	12.9	14.5
Bandhan Bank	Neutral	145	175	20	8.5	17.6	22.9	-50.1	108	29.6	17.1	8.2	0.9	0.9	5.6	11.1
DCB Bank	Buy	186	210	13	23.6	30.0	37.4	20.7	26.8	24.9	7.9	6.2	1.0	0.8	13.2	14.8
Equitas Small Fin.	Buy	70	75	7	0.1	5.9	8.8	-88.5	3,822.6	50.4	469.1	12.0	1.3	1.2	0.3	10.8
Federal Bank	Buy	247	285	15	15.8	19.6	23.4	-4.8	24.3	19.6	15.7	12.6	1.6	1.4	11.0	12.0
HDFC Bank	Buy	926	1175	27	49.0	56.3	66.6	11.4	14.9	18.3	18.9	16.4	2.6	2.3	14.2	14.7
ICICI Bank	Buy	1418	1700	20	71.8	81.5	94.8	7.6	13.4	16.3	19.7	17.4	3.0	2.6	16.5	16.3
IDFC First Bk	Neutral	83	85	2	2.6	4.9	7.3	23.5	87.9	47.7	31.7	16.9	1.5	1.4	4.9	8.7
IndusInd	Neutral	945	850	-10	7.4	43.8	66.1	-77.5	488.7	50.8	126.9	21.6	1.1	1.1	0.9	5.2
Kotak Mah. Bk	Buy	421	2500	494	105.1	125.1	151.5	-5.5	19.0	21.0	4.0	3.4	0.5	0.4	11.7	12.6
RBL Bank	Buy	312	350	12	15.8	16.4	24.7	38.2	3.9	50.1	19.7	19.0	1.2	1.1	6.1	8.8
Aggregate								**3.5**	**21.6**	**20.3**	**19.4**	**16.0**	**2.5**	**2.2**	**12.8**	**13.5**
Banks - PSU																
BOB	Neutral	308	300	-3	37.8	39.7	45.1	-0.1	5.1	13.7	8.1	7.7	1.1	1.0	14.8	14.2
Canara Bank	Buy	154	165	7	21.0	21.7	24.6	11.7	3.5	13.2	7.3	7.1	1.3	1.2	19.2	17.8
Indian Bank	Buy	847	900	6	91.5	97.6	108.5	12.9	6.7	11.2	9.3	8.7	1.5	1.4	18.3	17.2
Punjab Natl.Bank	Buy	129	135	5	14.3	19.2	23.1	-3.3	34.1	20.4	9.0	6.7	1.1	1.0	13.0	15.6
SBI	Buy	1028	1100	7	95.6	104.5	121.6	10.0	9	16.4	10.8	9.8	1.7	1.4	17.0	15.6
Union Bank (I)	Neutral	180	180	0	23.1	23.9	27.0	-2.0	3	13.0	7.7	7.4	1.1	1.0	15.5	14.3
Aggregate								**6.8**	**11**	**15**	**10**	**8.6**	**1.4**	**1.3**	**15.1**	**15.0**
NBFCs																
AAVAS Financiers	Neutral	1443	1640	14	83.2	99.0	118.5	14.7	18.9	19.7	17.3	14.6	2.3	2.0	14.0	14.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Aditya Birla Cap	Buy	359	380	6	15.2	19.5	25.3	18.9	28.2	29.7	23.6	18.4	2.8	2.5	12.3	14.2
Bajaj Fin.	Neutral	946	1085	15	32.7	40.7	51.3	21.2	24.3	26.2	28.9	23.3	5.2	4.3	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	3.4	3.0	12.5	13.4
Can Fin Homes	Neutral	917	1000	9	76.6	79.5	92.8	19.0	3.8	16.7	12.0	11.5	2.1	1.8	18.6	16.7
Cholaman.Inv.&Fn	Buy	1690	2040	21	60.2	78.9	99.1	19.0	30.9	25.7	28.0	21.4	4.7	3.9	19.1	20.0
CreditAccess	Buy	1285	1620	26	50.5	81.3	107.2	51.7	61.1	31.8	25.5	15.8	2.6	2.3	11.0	15.4
Fusion Finance	Buy	167	200	20	-2.1	17.9	24.8	-98.3	LP	38.4	NM	9.3	1.1	1.0	-1.7	11.3
Five-Star Business	Buy	513	660	29	37.5	42.2	49.1	2.8	12.7	16.3	13.7	12.2	2.1	1.8	16.2	15.7
IIFL Finance	Buy	635	710	12	37.0	49.2	65.2	314.6	33.0	32.6	17.2	12.9	2.0	1.7	12.0	14.2
HDB Financial	Neutral	765	815	7	31.0	38.0	47.0	13.4	22.6	23.7	24.8	19.9	3.0	2.6	13.9	14.2
Home First Finan	Buy	1082	1370	27	53.1	63.6	75.5	25.1	19.9	18.6	20.4	17.0	2.6	2.3	16.1	14.3
IndoStar	Buy	226	285	26	39.2	13.9	20.9	914.7	-64.4	50.1	5.8	16.2	0.9	0.8	16.5	5.1
L&T Finance	Buy	296	350	18	11.8	15.9	20.1	11.0	35.7	26.2	25.2	18.5	2.7	2.4	11.0	13.5
LIC Hsg Fin	Neutral	536	600	12	98.3	102.1	110.1	-0.3	3.9	7.8	5.4	5.2	0.7	0.7	14.1	13.1
Manappuram Fin.	Neutral	309	345	12	10.8	20.0	27.6	-24.3	85.8	37.9	28.7	15.4	1.8	1.7	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	355	450	27	20.2	24.8	29.7	6.2	22.8	19.9	17.6	14.3	2.0	1.8	12.6	13.2
Muthoot Fin	Neutral	3938	4200	7	218.8	260.7	294.9	68.9	19.1	13.1	18.0	15.1	4.4	3.6	27.4	26.1
Piramal Finance	Buy	1828	1790	-2	63.7	106.8	177.6	195.9	67.7	66.3	28.7	17.1	1.5	1.4	5.2	8.2
PNB Housing	Buy	976	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	471	610	29	8.0	21.8	32.0	-726.4	173.0	46.9	59.1	21.7	3.7	3.2	7.0	15.9
PFC	Buy	372	445	20	57.6	59.6	67.7	9.5	3.6	13.5	6.5	6.2	1.2	1.0	19.5	17.7
REC	Buy	370	440	19	64.9	66.9	74.3	8.7	3.0	11.1	5.7	5.5	1.1	1.0	20.4	18.3
Repco Home Fin	Neutral	406	465	14	70.4	75.2	84.8	0.2	6.8	12.9	5.8	5.4	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	243	290	19	-84.8	18.7	42.3	-41.6	LP	126.7	NM	13.0	1.0	0.9	-28.3	7.1
Shriram Finance	Buy	978	1180	21	51.9	55.5	70.1	17.9	7.1	26.3	18.9	17.6	2.8	2.0	16.1	14.6
Aggregate								**22.7**	**20.4**	**21.6**	**17.2**	**14.3**	**2.6**	**2.1**	**15.0**	**15.0**
NBFC-Non Lending																
360 ONE WAM	Buy	1152	1400	22	30.7	36.0	43.1	18.9	17.3	19.7	37.5	31.9	4.8	4.1	14.8	14.2
Aditya Birla AMC	Buy	808	1070	32	36.3	41.6	46.7	12.3	14.7	12.2	22.3	19.4	5.6	5.0	26.4	27.0
Anand Rathi Wealth	Neutral	3080	3100	1	47.4	60.3	73.0	31.1	27.1	21.1	64.9	51.1	26.0	18.4	47.5	42.1
Angel One	Buy	2525	-		95.4	123.5	157.3	-26.5	29.5	27.4	26.5	20.4	3.4	3.0	14.6	17.0
Billionbrains	Buy	164	190	16	3.2	5.0	6.6	8.3	56.3	32.0	50.5	32.9	10.3	7.8	27.2	27.0
BSE	Neutral	2837	2950	4	59.1	68.0	79.2	82.1	15.1	16.4	48.0	41.7	18.4	13.7	38.3	32.9
Cams Services	Buy	721	900	25	19.4	22.9	26.7	2.5	17.9	16.6	37.1	31.5	13.5	11.5	39.2	39.5
CDSL	Neutral	1416	1550	9	25.2	29.4	34.4	0.5	16.6	17.2	56.2	48.2	14.6	12.8	27.8	28.4
HDFC AMC	Buy	2555	3200	25	68.0	77.0	89.0	18.2	13.2	15.6	37.4	33.2	12.2	11.2	34.0	35.0
KFin Technologies	Neutral	1068	1210	13	21.8	26.4	31.6	12.0	21.0	19.8	49.0	40.4	12.7	11.1	27.4	29.2
MCX	Neutral	2418	2400	-1	43.6	54.5	58.6	98.7	25.0	7.5	55.4	44.3	29.3	25.9	55.8	61.9
NSDL	Neutral	1028	1200	17	20.0	23.8	28.2	17.3	19.1	18.4	51.4	43.2	8.6	7.2	18.2	18.2
Nippon Life AMC	Buy	864	1060	23	24.2	28.1	31.8	18.8	15.9	13.2	35.7	30.8	12.7	12.4	35.9	40.8
Nuvama Wealth	Buy	1433	1800	26	60.3	72.4	86.4	9.0	20.0	19.3	23.7	19.8	6.4	5.6	28.8	30.2
Prudent Corp.	Neutral	2397	2700	13	54.2	68.9	85.5	14.8	27.1	24.0	44.2	34.8	57.2	44.5	29.3	28.8
PB Fintech	Neutral	1647	2000	21	13.4	21.3	28.7	74.6	59.1	34.9	123.3	77.5	10.7	9.4	9.1	12.9
UTI AMC	Buy	1077	1400	30	57.2	71.6	81.4	-10.4	25.1	13.7	18.8	15.0	2.5	2.4	13.8	16.5
Aggregate								**20.6**	**23.4**	**19.3**	**42.6**	**34.5**	**9.9**	**8.5**	**23.3**	**24.5**
Insurance																
Canara HSBC	Buy	143	180	26	1.4	1.6	2.0	15.6	15.3	19.4	100.5	87.1	1.9	1.6	17.1	17.3
HDFC Life Insur.	Buy	743	930	25	8.9	9.6	10.3	6.2	7.9	7.3	80.3	72.1	2.5	2.1	15.4	16.4
ICICI Lombard	Buy	1859	2260	22	60.9	70.1	80.3	19.6	15.2	14.6	30.5	26.5	5.6	4.8	19.5	19.4
ICICI Pru Life	Buy	669	800	20	9.9	11.1	12.7	21.2	11.6	14.1	67.3	60.3	1.8	1.6	11.7	13.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Life Insurance Corp.	Buy	827	1080	31	87.5	96.0	104.2	14.9	9.7	8.6	9.4	8.6	0.6	0.5	11.7	11.5
Max Financial	Buy	1648	2100	27	4.9	11.3	12.4	-48.3	130.9	10.2	338.2	146.5	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	858.3	64.2	3.8	3.6	0.5	5.8
SBI Life Insurance	Buy	2068	2470	19	22.9	24.3	26.4	-5.3	6.4	8.7	90.5	85.1	2.5	2.1	18.3	18.5
Star Health Insu	Buy	446	560	25	9.6	15.4	19.7	-12.2	59.5	27.7	46.3	29.0	3.5	3.1	7.8	11.2
Chemicals																
Alkyl Amines	Neutral	1642	1835	12	35.7	41.2	45.1	-1.8	15.5	9.6	46.0	39.8	5.5	5.0	12.4	13.1
Atul	Buy	6008	7520	25	216.8	250.5	270.7	28.0	15.5	8.1	27.7	24.0	2.9	2.6	10.9	11.4
Clean Science	Neutral	862	910	6	23.8	30.2	36.1	-4.3	26.7	19.5	36.2	28.6	5.6	4.8	16.6	18.2
Deepak Nitrite	Sell	1564	1440	-8	43.8	58.0	59.9	-14.3	32.3	3.4	35.7	27.0	3.6	3.2	10.6	12.7
Ellenbarrie Industrial	Buy	275	450	64	8.0	12.3	16.2	35.1	53.7	31.6	34.4	22.4	3.9	3.3	15.0	15.8
Fine Organic	Sell	4203	3710	-12	136.9	138.8	159.4	7.7	1.4	14.8	30.7	30.3	5.0	4.3	17.4	15.2
Galaxy Surfact.	Buy	1894	2550	35	78.6	93.5	107.1	-8.5	18.9	14.6	24.1	20.3	2.6	2.4	11.3	12.3
Navin Fluorine	Neutral	6028	5490	-9	106.4	131.5	153.7	82.8	23.6	16.9	56.7	45.8	8.1	7.1	16.9	16.5
PI Inds.	Buy	3283	4033	23	94.6	104.6	119.5	-13.4	10.7	14.2	34.7	31.4	4.4	3.9	13.4	13.2
Privi Speciality	Buy	2694	3810	41	76.0	96.3	141.3	58.8	26.8	46.6	35.4	28.0	7.5	5.9	23.7	23.7
SRF	Buy	3030	3620	19	66.9	90.6	104.3	45.3	35.4	15.1	45.3	33.4	6.4	5.5	14.9	17.7
Tata Chemicals	Neutral	769	850	10	27.8	44.4	60.0	68.6	59.8	35.0	27.7	17.3	0.9	0.9	3.3	5.1
Vinati Organics	Buy	1593	2040	28	50.3	59.2	69.1	25.7	17.5	16.8	31.7	26.9	5.1	4.4	17.3	17.6
Aggregate								**11.6**	**21.0**	**12.3**	**36.7**	**30.3**	**4.4**	**3.9**	**12.0**	**13.0**
Capital Goods																
ABB India	Buy	4933	5800	18	79.1	89.3	104.4	-10.6	12.9	16.8	62.3	55.2	13.5	12.4	22.6	23.4
Astra Microwave	Buy	967	1100	14	16.4	23.7	30.3	0.8	44.5	27.7	58.9	40.7	7.3	6.2	13.2	16.4
Bharat Electronics	Buy	418	500	20	8.3	9.9	11.5	15.0	18.6	16.2	50.2	42.3	12.2	9.7	24.2	23.0
Bharat Dynamics	Buy	1513	2000	32	28.3	37.9	52.0	88.6	33.9	37.3	53.5	39.9	11.5	9.3	21.5	23.3
Cummins India	Buy	4030	4950	23	87.6	98.5	114.9	22.2	12.5	16.7	46.0	40.9	13.9	12.3	32.3	31.9
Hind.Aeronautics	Buy	4465	5800	30	142.9	161.0	197.8	14.3	12.7	22.9	31.3	27.7	7.1	6.0	22.8	21.7
Hitachi Energy	Sell	16958	18000	6	203.2	266.4	334.5	162.4	31.1	25.5	83.4	63.6	14.1	11.5	17.8	18.9
Kalpataru Proj.	Buy	1137	1500	32	52.7	73.5	85.6	33.9	39.6	16.4	21.6	15.5	2.4	2.1	11.9	14.7
KEC International	Buy	699	920	32	31.1	40.3	50.9	44.9	29.8	26.1	22.5	17.3	3.1	2.7	14.6	16.7
Kirloskar Oil	Buy	1167	1400	20	35.5	44.6	52.3	23.5	25.5	17.3	32.8	26.2	5.0	4.3	16.2	17.7
Larsen & Toubro	Buy	3866	4500	16	130.3	155.5	183.5	22.0	19.3	18.0	29.7	24.9	4.8	4.3	17.3	18.2
Siemens	Neutral	2973	3250	9	73.7	61.8	73.8	29.8	-16.1	19.4	40.3	48.1	5.9	5.2	14.6	10.9
Siemens Energy	Buy	2364	3800	61	30.9	41.2	61.1	57.7	33.3	48.5	76.5	57.4	19.2	14.4	25.1	25.1
Thermax	Sell	2970	3000	1	62.2	72.2	86.5	11.7	16.1	19.8	47.8	41.2	6.1	5.5	13.5	14.0
Triveni Turbine	Buy	509	640	26	11.8	14.0	16.8	4.4	19.0	19.8	43.2	36.3	10.9	9.0	27.7	27.1
Zen Technologies	Neutral	1229	1400	14	21.6	40.5	53.3	-26.0	87.6	31.8	57.0	30.4	5.9	4.9	10.9	17.7
Aggregate								**20.9**	**17.1**	**20.4**	**38.2**	**32.6**	**7.1**	**6.1**	**18.6**	**18.8**
Cement																
Ambuja Cem.	Buy	550	670	22	11.4	14.1	15.8	41.0	24.0	11.6	48.3	38.9	2.4	2.3	5.1	6.0
ACC	Neutral	1728	1900	10	87.5	115.6	133.9	22.9	32.1	15.9	19.8	14.9	1.6	1.4	8.5	10.1
Birla Corp.	Buy	1082	1340	24	67.4	76.8	88.2	59.5	14.0	14.9	16.1	14.1	1.1	1.0	7.2	7.7
Dalmia Bhar.	Buy	2177	2500	15	65.8	68.6	78.5	77.6	4.2	14.4	33.1	31.7	2.2	2.1	6.9	6.8
Grasim Inds.	Buy	2796	3600	29	81.9	102.2	123.4	10.5	24.8	20.7	34.1	27.4	3.4	3.2	-4.3	-1.2
India Cem	Sell	474	370	-22	-0.7	5.6	11.5	-97.3	LP	105.4	NM	84.6	1.5	1.5	-0.2	1.8
JSW Cement	Neutral	122	130	7	2.1	2.7	3.5	-473.5	29.6	28.2	58.0	44.7	2.7	2.5	6.7	5.8
J K Cements	Buy	5696	6580	16	141.0	165.4	200.5	36.3	17.3	21.2	40.4	34.4	6.2	5.4	16.6	16.8
JK Lakshmi Ce	Buy	775	920	19	41.1	44.0	42.7	69.8	7.1	-3.1	18.9	17.6	2.5	2.2	13.8	13.2
Ramco Cem	Neutral	1066	1000	-6	15.2	23.6	31.2	287.4	55.5	32.0	70.2	45.1	3.2	3.1	4.7	7.0
Shree Cem	Neutral	27568	28000	2	482.0	547.1	624.6	42.6	13.5	14.2	57.2	50.4	4.5	4.2	8.0	8.6
Ultratech	Buy	12257	13650	11	266.6	315.9	383.3	28.4	18.5	21.3	46.0	38.8	4.8	4.4	10.7	11.8
Aggregate								**38.2**	**21.6**	**18.9**	**40.4**	**33.2**	**3.2**	**3.1**	**8.0**	**9.2**
Consumer																

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Asian Paints	Neutral	2815	3000	7	46.7	54.5	62.0	10.0	16.7	13.7	60.3	51.6	13.6	12.8	22.8	25.6
Bikaji Foods	Buy	699	900	29	9.3	12.2	16.2	55.8	31.0	32.7	74.9	57.2	10.8	9.2	15.6	17.5
Britannia	Buy	5906	7150	21	106.4	126.0	142.7	15.8	18.5	13.2	55.5	46.9	28.2	23.0	54.5	54.1
Colgate	Buy	2093	2700	29	50.7	56.7	61.7	-1.2	11.7	8.9	41.2	36.9	36.8	37.6	85.9	100.7
Dabur	Neutral	514	535	4	10.8	12.2	13.4	6.7	12.4	9.7	47.4	42.2	7.9	7.7	17.2	18.4
Emami	Buy	502	675	34	20.3	21.9	23.6	0.2	7.8	7.8	24.7	22.9	7.3	6.6	31.2	30.3
Godrej Cons.	Buy	1227	1450	18	21.4	26.5	30.5	15.6	23.7	15.1	57.3	46.3	10.0	9.6	17.9	21.2
Gopal Snacks	Buy	325	400	23	4.5	6.5	10.0	-15.1	44.9	53.0	72.1	49.7	43.5	33.6	13.1	16.9
HUL	Buy	2353	2800	19	43.4	48.0	52.8	-2.1	10.7	9.8	54.2	49.0	11.1	11.0	20.6	22.5
Indigo Paints	Buy	1200	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	335	400	19	16.6	16.4	17.7	3.8	-1.4	8.1	20.2	20.5	5.8	5.7	29.2	28.1
Jyothy Lab	Neutral	257	325	27	10.1	11.5	12.9	-1.1	14.4	11.7	25.4	22.2	4.5	4.1	17.9	19.4
L T Foods	Buy	371	550	48	20.1	26.5	31.3	15.1	32.1	18.2	18.5	14.0	2.9	2.5	16.9	19.4
Marico	Buy	749	875	17	13.6	16.3	18.2	9.8	20.1	11.3	55.1	45.9	23.5	21.6	43.3	49.0
Mrs Bectors	Neutral	232	280	21	5.0	6.5	8.2	6.7	31.1	25.8	46.6	35.6	5.6	5.0	12.5	14.8
Nestle	Neutral	1308	1300	-1	16.7	19.8	22.2	4.4	18.8	11.8	78.3	65.9	58.2	53.5	77.2	84.6
P&G Hygiene	Neutral	12355	14000	13	268.1	296.7	330.1	36.9	10.7	11.2	46.1	41.6	44.0	36.3	105.7	95.7
Page Inds	Buy	34314	44500	30	704.4	791.2	892.4	7.9	12.3	12.8	48.7	43.4	22.7	19.1	46.5	44.0
Pidilite Ind.	Neutral	1495	1500	0	23.8	27.6	31.6	15.3	15.9	14.3	62.7	54.1	13.8	12.3	23.4	24.0
Prataap Snacks	Buy	1140	1500	32	7.9	18.8	33.4	-311.9	139.4	77.3	144.8	60.5	3.8	3.6	2.7	6.2
Radico Khaitan	Buy	2906	3550	22	42.7	54.0	65.9	65.7	26.4	22.0	68.0	53.8	12.4	10.4	18.2	19.4
Tata Consumer	Buy	1171	1475	26	16.8	20.3	22.2	19.9	20.9	9.5	69.8	57.7	5.2	4.8	8.1	9.3
United Brew	Neutral	1519	1700	12	15.1	25.0	33.5	-14.4	65.4	33.9	100.6	60.8	8.8	8.2	8.9	13.9
United Spirits	Neutral	1336	1550	16	22.8	25.5	28.2	15.7	11.8	10.5	58.6	52.4	10.2	8.5	17.3	16.2
Varun Beverages	Buy	502	576	15	9.0	10.7	12.7	17.2	18.7	18.9	55.8	47.0	9.0	7.9	17.2	17.9
Zydus Wellness	Buy	444	575	29	11.7	17.0	18.9	9.2	45.3	11.1	37.9	26.1	2.4	2.3	6.5	9.1
Aggregate								**6.8**	**10.7**	**11.5**	**44.8**	**40.5**	**10.4**	**9.8**	**23.1**	**24.1**
Consumer Durables																
Blue Star	Neutral	1812	2030	12	28.3	37.3	46.9	-0.1	31.9	25.6	64.1	48.6	10.8	9.2	16.8	19.0
CG Consumer Elect.	Buy	255	350	37	7.3	8.5	10.7	-15.6	16.8	25.3	34.9	29.9	4.0	3.7	11.4	12.3
Havells India	Neutral	1436	1600	11	24.4	29.8	35.5	4.0	22.1	19.2	58.8	48.2	9.7	8.5	16.4	17.7
KEI Industries	Buy	4386	5260	20	93.9	110.5	131.4	28.9	17.7	18.9	46.7	39.7	6.3	5.5	14.5	14.8
LG Electronics	Buy	1393	1770	27	27.0	33.5	39.2	-16.9	24.1	17.3	51.6	41.6	13.2	10.9	27.9	28.8
Polycab India	Buy	7321	9650	32	178.4	201.9	241.1	32.8	13.2	19.4	41.0	36.3	9.2	7.7	22.4	21.3
R R Kabel	Neutral	1499	1680	12	39.9	46.2	56.1	44.8	15.7	21.5	37.6	32.4	6.7	5.7	19.3	19.0
Voltas	Neutral	1440	1410	-2	18.0	28.9	36.0	-29.1	60.1	24.9	79.9	49.9	6.9	6.2	8.6	12.4
Aggregate								**4.1**	**22.0**	**20.2**	**50.7**	**41.5**	**8.8**	**7.6**	**17.4**	**18.3**
EMS																
Amber Enterp.	Buy	6114	8000	31	81.3	144.4	214.7	13.0	77.5	48.7	75.2	42.3	6.0	5.3	9.7	13.2
Avalon Tech	Buy	903	1180	31	15.3	25.0	34.1	59.6	63.4	36.5	59.0	36.1	8.4	6.8	15.3	20.8
Cyient DLM	Buy	397	550	39	9.6	16.9	23.9	3.5	75.5	41.0	41.2	23.5	3.0	2.7	7.7	12.1
Data Pattern	Neutral	2579	2950	14	46.2	64.3	82.6	16.6	39.3	28.4	55.8	40.1	8.2	6.8	15.8	18.6
Dixon Tech.	Buy	11101	18500	67	145.6	247.4	322.2	24.3	69.9	30.2	76.2	44.9	17.4	12.7	25.6	32.8
Kaynes Tech	Buy	3685	5310	44	77.5	123.0	180.3	76.9	58.6	46.6	47.5	30.0	5.0	4.3	13.3	15.3
Syrma SGS Tech.	Buy	706	950	35	14.8	23.4	30.5	52.9	58.5	30.5	47.8	30.2	4.2	3.7	11.9	14.0
Aggregate								**35.4**	**63.6**	**36.5**	**62.9**	**38.4**	**8.0**	**6.7**	**12.7**	**17.3**
Healthcare																
Alembic Phar	Neutral	789	882	12	36.2	44.9	53.7	24.1	24.1	19.7	21.8	17.6	2.7	2.4	12.8	14.2
Alkem Lab	Neutral	5829	5500	-6	197.0	185.8	207.3	8.8	-5.7	11.6	29.6	31.4	5.1	4.6	18.4	15.5
Ajanta Pharma	Buy	2706	3400	26	83.0	99.7	111.7	11.1	20.0	12.1	32.6	27.2	7.4	6.2	24.9	24.8
Apollo Hospitals	Buy	7271	9015	24	130.8	155.6	193.1	30.0	19.0	24.1	55.6	46.7	10.1	8.3	20.6	20.2
Aurobindo	Buy	1180	1430	21	61.9	77.7	90.6	1.5	25.4	16.6	19.1	15.2	1.9	1.7	10.5	11.8
Biocon	Buy	379	460	21	3.0	7.1	9.4	97.4	139.4	32.4	128.0	53.5	2.1	1.9	2.2	5.1

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Valuation snapshot

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Blue Jet Health	Buy	491	700	43	19.7	23.3	28.5	12.1	18.0	22.4	24.9	21.1	5.9	4.7	26.5	24.6
Cipla	Neutral	1435	1500	5	61.2	61.7	68.6	-2.5	0.8	11.1	23.4	23.2	3.2	2.9	13.8	12.4
Divis Lab	Neutral	6357	6930	9	91.1	114.9	137.0	12.2	26.1	19.3	69.8	55.3	10.1	9.0	15.3	17.2
Dr Reddy's	Neutral	1186	1249	5	65.7	62.6	67.3	-2.4	-4.7	7.5	18.1	19.0	2.6	2.3	15.1	12.7
Dr Agarwal's Hea	Buy	493	600	22	4.0	5.2	7.9	50.5	31.1	50.4	123.6	94.3	7.8	7.2	6.5	7.9
ERIS Lifescience	Neutral	1472	1530	4	36.0	50.8	61.1	40.4	41.3	20.2	40.9	29.0	6.2	5.2	16.1	19.5
Gland Pharma	Buy	1754	2090	19	54.2	68.0	80.4	27.8	25.5	18.3	32.4	25.8	2.9	2.6	9.3	10.6
Glenmark	Buy	2012	2380	18	19.1	77.5	87.4	-60.0	305.3	12.8	105.3	26.0	6.1	5.0	5.9	21.2
GSK Pharma	Neutral	2393	2560	7	61.3	70.6	79.8	13.7	15.1	13.1	39.0	33.9	16.1	12.5	41.2	36.8
Global Health	Buy	1164	1480	27	22.3	29.5	35.4	15.1	32.5	20.2	52.3	39.5	8.0	6.9	16.4	18.8
Granules India	Buy	599	710	18	23.5	31.2	38.1	19.2	32.7	22.2	25.5	19.2	3.4	2.9	14.3	16.4
IPCA Labs	Buy	1516	1645	8	42.8	52.0	61.6	19.1	21.4	18.5	35.4	29.2	4.9	4.3	14.7	15.7
Laxmi Dental	Buy	238	340	43	7.5	10.9	13.2	58.3	44.9	20.6	31.5	21.8	5.2	4.2	18.1	21.4
Laurus Labs	Buy	1091	1280	17	13.4	16.8	19.6	131.5	25.0	16.8	81.2	65.0	11.3	9.8	14.7	16.2
Lupin	Neutral	2195	2125	-3	102.9	100.1	102.6	43.0	-2.7	2.5	21.3	21.9	4.4	3.7	23.4	18.3
Mankind Pharma	Buy	2244	2625	17	45.6	59.3	72.1	-8.8	30.0	21.5	49.2	37.8	5.9	5.2	12.5	14.6
Max Healthcare	Buy	1033	1345	30	16.9	23.4	25.5	11.5	38.6	9.1	61.2	44.1	8.3	7.1	14.5	17.3
Piramal Pharma	Buy	168	210	25	-0.5	1.3	3.2	-178.5	LP	157.5	NM	134.0	2.5	2.4	-0.9	2.0
Rubicon Research	Buy	683	780	14	13.6	18.3	24.6	66.8	34.5	33.9	50.1	37.2	9.3	7.6	25.6	22.5
Sun Pharma	Buy	1701	1990	17	49.2	57.5	64.7	4.4	16.8	12.6	34.6	29.6	5.0	4.4	15.4	16.0
Torrent Pharma	Neutral	4005	3930	-2	69.4	83.8	103.2	20.2	20.7	23.2	57.7	47.8	7.5	6.2	28.2	28.4
Zydus Lifesciences	Neutral	884	975	10	44.6	44.7	48.9	-3.0	0.0	9.4	19.8	19.8	3.1	2.7	17.1	14.8
Aggregate								**7.1**	**17.0**	**14.4**	**35.6**	**30.4**	**4.9**	**4.3**	**13.7**	**14.1**
Infrastructure																
G R Infraproject	Buy	929	1360	46	77.6	104.1	116.0	3.9	34.1	11.4	12.0	8.9	1.0	0.9	9.1	11.0
IRB Infra	Buy	42	52	25	1.4	2.2	3.8	23.2	62.6	69.3	30.2	18.6	1.2	1.2	4.1	6.5
KNR Constructions	Neutral	142	180	27	5.7	11.4	15.3	-59.1	99.2	34.1	24.8	12.4	1.0	0.9	4.0	7.6
Aggregate											**21.7**	**14.1**	**1.1**	**1.1**	**5.3**	**7.5**
Logistics																
Adani Ports	Buy	1430	1800	26	59.0	69.3	78.0	17.5	17.5	12.6	24.3	20.6	4.5	3.8	20.0	19.9
Blue Dart Express	Buy	5436	7900	45	137.3	194.3	204.9	33.2	41.5	5.4	39.6	28.0	6.8	5.6	18.5	22.1
Concor	Buy	520	670	29	17.8	22.2	25.8	4.7	24.7	16.3	29.1	23.4	3.0	2.8	10.6	12.4
Delhivery	Buy	404	570	41	3.3	5.9	7.9	48.9	75.2	34.6	120.7	68.9	3.1	3.0	2.6	4.4
JSW Infra	Buy	263	360	37	7.2	8.8	12.5	3.8	21.1	42.4	36.4	30.0	5.1	4.4	14.8	15.7
Mahindra Logistics	Neutral	307	330	8	-0.7	16.7	19.9	-85.9	LP	19.0	NM	18.3	2.6	2.3	-0.5	13.3
Transport Corp.	Buy	1043	1500	44	59.1	64.3	76.6	10.5	8.7	19.1	17.6	16.2	3.2	2.7	19.1	17.7
TCI Express	Neutral	525	660	26	25.3	30.5	33.2	13.0	20.4	8.9	20.7	17.2	2.4	2.2	12.2	13.4
VRL Logistics	Buy	250	350	40	12.5	14.8	16.5	19.6	18.4	11.6	20.0	16.9	3.6	3.4	19.0	20.6
Aggregate											**27.2**	**22.6**	**4.2**	**3.6**	**15.5**	**16.1**
Media																
PVR Inox	Neutral	1019	1180	16	23.1	28.5	36.7	-249.3	23.7	28.9	44.2	35.7	1.4	1.3	3.2	3.8
Sun TV	Neutral	554	630	14	39.9	43.4	46.4	-8.1	8.7	7.0	13.9	12.8	1.8	1.6	12.7	12.6
Zee Ent.	Neutral	90	95	5	6.2	7.2	8.3	-24.4	17.2	14.1	14.6	12.5	0.7	0.7	5.1	5.7
Aggregate								**2.0**	**12.2**	**11.1**	**17.0**	**15.2**	**1.3**	**1.2**	**7.6**	**8.0**
Metals																
Coal India	Buy	432	500	16	44.8	57.1	58.5	-21.8	27.3	2.4	9.6	7.6	2.4	2.1	24.6	27.1
Hindalco	Buy	955	1070	12	76.7	74.5	78.6	2.4	-2.8	5.5	12.5	12.8	1.9	1.7	16.3	13.8
Hind. Zinc	Neutral	654	670	2	27.8	36.3	42.9	12.6	30.5	18.1	23.5	18.0	13.8	9.1	70.5	61.0
JSPL	Buy	1040	1250	20	38.3	86.3	97.3	-7.4	125.1	12.7	27.1	12.1	2.1	1.8	8.0	16.1
JSW Steel	Buy	1182	1360	15	38.3	73.0	91.2	138.4	90.6	24.9	30.8	16.2	3.3	2.8	11.2	18.6
Jindal Stainless	Buy	793	985	24	38.1	44.5	50.3	25.0	16.8	12.9	20.8	17.8	3.3	2.9	16.1	16.0
Midwest	Buy	1489	2000	34	47.0	70.3	101.7	64.4	49.7	44.6	31.7	21.2	5.3	4.2	16.4	19.7
Nalco	Neutral	373	320	-14	32.8	24.8	25.1	14.2	-24.4	1.4	11.4	15.1	3.0	2.5	29.4	18.1

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
NMDC	Buy	84	98	17	8.3	9.8	10.5	11.8	17.4	7.2	10.1	8.6	2.1	1.8	22.8	22.9
SAIL	Neutral	152	150	-2	6.6	13.2	14.2	102.5	101	8.0	23.2	11.6	1.0	1.0	4.5	8.6
Tata Steel	Buy	189	210	11	9.1	13.8	15.4	170.0	52	11.6	20.8	13.7	2.4	2.1	11.9	16.1
Vedanta	Neutral	676	670	-1	47.2	54.3	62.6	35.9	15	15.5	14.3	12.5	5.3	4.2	40.6	37.8
Aggregate								**14.1**	**30.1**	**11.0**	**15.8**	**12.1**	**2.7**	**2.3**	**17.0**	**19.1**
Oil & Gas																
Aegis Logistics	Neutral	722	750	4	23.6	24.4	27.4	24.8	3.6	12.2	30.6	29.5	4.9	4.4	16.9	15.7
BPCL	Neutral	357	400	12	56.6	37.7	31.6	77.8	-33.4	-16.3	6.3	9.5	1.5	1.4	26.6	15.1
Castrol India	Buy	188	255	36	10.1	9.3	10.3	8.1	-8.1	10.3	18.5	20.2	7.5	7.0	42.1	35.8
GAIL	Buy	165	215	30	12.8	15.3	16.8	-11.2	19.7	9.8	12.9	10.8	1.4	1.2	11.4	12.6
Gujarat Gas	Buy	415	500	21	17.4	18.2	21.1	4.4	4.5	16.3	23.9	22.8	3.1	2.8	13.5	12.9
Gujarat St. Pet.	Neutral	306	335	10	13.5	13.3	14.3	-5.7	-1.1	7.4	22.6	22.9	1.5	1.5	6.9	6.5
HPCL	Buy	440	590	34	86.1	63.9	46.8	172.1	-25.8	-26.7	5.1	6.9	1.5	1.3	31.8	19.6
IOC	Neutral	159	160	1	22.0	15.6	11.7	182.9	-28.9	-24.9	7.2	10.2	1.0	1.0	15.3	9.9
IGL	Buy	181	245	35	10.5	12.2	13.2	0.1	16.6	8.0	17.3	14.8	2.5	2.3	15.1	16.0
Mahanagar Gas	Buy	1050	1645	57	91.7	101.1	112.5	-13.6	10.2	11.3	11.4	10.4	1.6	1.5	14.7	14.8
Oil India	Neutral	458	390	-15	28.4	23.6	25.0	-24.5	-16.7	5.8	16.2	19.4	1.5	1.5	9.8	7.7
ONGC	Neutral	248	240	-3	33.1	30.3	30.3	8.5	-8.4	-0.1	7.5	8.2	0.9	0.8	11.7	10.0
PLNG	Buy	286	390	36	22.4	31.7	26.4	-14.5	41.5	-16.6	12.8	9.0	2.0	1.8	16.4	20.7
Reliance Ind.	Buy	1458	1790	23	54.0	58.6	65.7	4.9	8.5	12.2	27.0	24.9	2.2	2.0	8.3	8.4
Aggregate								**27.7**	**-7.8**	**-0.5**	**14.7**	**15.9**	**1.7**	**1.5**	**11.4**	**9.7**
Real Estate																
A B Real Estate	Buy	1531	2275	49	-3.7	22.3	87.8	-74.5	LP	293.2	NM	68.6	4.5	4.3	-1.1	6.4
Anant Raj	Buy	553	763	38	9.6	6.1	25.0	-22.4	-36.7	309.4	57.4	90.7	3.6	3.4	6.2	3.8
Brigade Enterpr.	Buy	843	1338	59	38.1	54.0	78.1	35.9	41.7	44.6	22.1	15.6	3.2	2.6	15.3	18.4
DLF	Buy	650	1001	54	17.4	17.3	18.1	-1.5	-0.6	4.5	37.4	37.6	2.5	2.3	9.7	8.9
Godrej Propert.	Buy	1872	2812	50	127.7	87.7	135.4	176.8	-31.3	54.3	14.7	21.3	2.7	2.4	20.0	11.8
Kolte Patil Dev.	Buy	375	490	31	23.3	54.0	78.4	66.2	131.6	45.2	16.1	7.0	2.3	1.8	18.4	29.2
Oberoi Realty	Neutral	1647	1782	8	81.4	99.7	109.3	33.0	22.5	9.6	20.2	16.5	3.3	2.8	17.4	18.1
Lodha Developers	Buy	1059	1887	78	36.2	38.2	41.0	30.9	5.6	7.1	29.2	27.7	4.5	3.9	16.6	15.2
Mahindra Lifespace	Neutral	375	435	16	9.7	13.8	16.1	146.3	41.6	16.8	38.6	27.2	2.3	2.1	7.6	8.0
SignatureGlobal	Buy	923	1385	50	58.1	127.5	186.9	708.0	119.3	46.6	15.9	7.2	8.4	3.9	72.0	73.4
Sri Lotus	Buy	151	250	66	6.1	12.0	15.8	30.5	97.7	31.6	24.9	12.6	3.8	2.9	20.5	26.0
Sunteck Realty	Buy	423	576	36	11.1	14.2	23.6	8.2	28.1	66.2	38.1	29.8	1.8	1.7	4.9	6.0
Sobha	Buy	1548	1884	22	38.3	55.8	79.0	332.6	45.8	41.4	40.4	27.7	3.4	3.0	8.6	11.4
Prestige Estates	Buy	1498	2295	53	22.8	29.3	31.7	79.0	28.5	8.4	65.7	51.2	3.7	3.5	5.8	7.0
Phoenix Mills	Buy	1868	2211	18	46.1	50.2	69.5	67.4	9.0	38.3	40.5	37.2	5.6	4.9	14.7	14.0
Aggregate								**48.0**	**11.9**	**29.0**	**30.6**	**27.3**	**3.7**	**3.3**	**12.1**	**12.1**
Retail																
Aditya Birla Fashion	Neutral	73	80	10	-5.6	-6.0	-5.2	-9.5	Loss	Loss	NM	NM	1.2	1.4	-10.5	-12.7
Aditya Birla Lifestyle	Neutral	118	140	18	1.9	2.4	2.7	44.8	26.2	13.8	63.1	50.0	9.6	8.0	16.4	17.5
Arvind Fashions	Buy	461	740	61	10.0	16.2	21.0	-475.9	61.5	29.4	45.9	28.4	4.8	4.3	11.0	16.0
Avenue Supermarts	Buy	3833	4600	20	44.4	51.6	58.0	6.8	16.2	12.3	86.3	74.3	10.3	9.0	12.6	12.9
United Foodbrands	Neutral	199	235	18	-14.3	-13.6	-12.7	105.9	Loss	Loss	NM	NM	2.5	3.1	-18.2	-21.0
Bata India	Neutral	906	875	-3	14.4	18.4	23.0	-26.1	28.5	24.5	63.1	49.1	7.0	6.6	11.4	13.8
Campus Activewe.	Buy	249	305	22	4.5	5.7	7.1	14.2	26.8	23.9	55.1	43.5	8.8	7.6	16.0	17.4
Devyani Intl.	Buy	135	180	34	-0.1	1.2	2.2	-133.6	LP	88.9	NM	115.6	26.6	34.6	-0.9	26.0
Go Fashion (I)	Buy	401	750	87	16.6	21.8	25.9	-4.0	31.4	18.9	24.2	18.4	2.8	2.5	11.0	12.8
Jubilant Food.	Neutral	529	635	20	5.3	8.1	10.7	48.3	53.2	31.4	100.0	65.3	17.4	17.2	17.4	26.4
Kalyan Jewellers	Buy	481	650	35	11.4	14.6	17.2	45.1	28.1	18.4	42.3	33.0	8.7	7.5	22.4	24.4
Metro Brands	Buy	1098	1400	28	15.0	18.0	20.7	7.9	20.0	14.7	73.0	60.8	14.8	12.7	22.3	23.1

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	FY27E	FY28E	EPS Gr. YoY (%) FY26E	FY27E	FY28E	P/E (x) FY26E	FY27E	P/B (x) FY26E	FY27E	ROE (%) FY26E	FY27E
P N Gadgil Jewellers	Buy	589	825	40	25.2	29.8	35.1	44.8	18.0	17.8	23.4	19.8	4.2	3.5	19.8	19.2
Raymond Lifestyle	Buy	944	1400	48	35.2	54.5	66.7	113.5	54.6	22.5	26.8	17.3	0.6	0.6	4.8	7.1
Restaurant Brand	Buy	69	120	74	-3.2	-1.7	-0.6	-19.7	Loss	Loss	NM	NM	5.7	6.6	-23.4	-14.9
Relaxo Footwear	Sell	394	360	-9	7.6	8.5	9.2	11.6	10.9	8.5	51.5	46.5	4.4	4.1	8.8	9.1
Sapphire Foods	Buy	224	325	45	-0.1	1.7	2.4	-112.6	LP	42.0	NM	130.8	5.2	5.0	-0.3	3.9
Senco Gold	Neutral	333	365	10	17.6	18.3	22.4	42.3	3.8	22.9	18.9	18.2	2.4	2.2	13.7	12.7
Shoppers Stop	Neutral	389	420	8	0.5	-1.8	-4.2	-21.8	PL	Loss	812.7	NM	9.4	10.0	1.5	-6.0
Titan Company	Buy	4221	5000	18	58.2	70.3	83.3	37.6	20.9	18.4	72.6	60.0	24.6	19.1	38.5	35.9
Trent	Buy	3930	5450	39	49.0	55.0	61.9	13.6	12.1	12.6	80.1	71.5	18.6	14.9	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	130	170	31	1.8	2.3	3.0	31.2	28.6	28.0	72.1	56.1	8.3	7.2	12.3	13.8
V-Mart Retail	Buy	613	975	59	13.5	19.1	26.8	420.4	41.6	40.0	45.4	32.1	5.3	4.6	12.4	15.3
Westlife Foodworld	Neutral	497	600	21	-0.2	1.5	4.4	-129.3	LP	186.6	NM	326.4	12.5	12.1	-0.6	3.8
Aggregate								**30.2**	**24.2**	**20.2**	**76.0**	**62.3**	**10.7**	**9.6**	**14.1**	**15.5**
Technology																
Cyient	Sell	1176	1000	-15	60.6	75.9	96.7	9.4	25.3	27.3	19.4	15.5	2.3	2.2	11.4	13.6
HCL Tech.	Buy	1669	2200	32	65.7	75.3	82.9	2.8	14.6	10.1	25.4	22.2	6.6	6.7	25.7	29.9
Hexaware Tech.	Buy	713	1100	54	23.4	28.0	34.1	21.2	19.9	21.6	30.5	25.4	7.1	6.2	25.3	26.6
Infosys	Buy	1599	2200	38	68.7	76.3	84.6	7.7	11.1	10.9	23.3	21.0	8.5	8.4	33.8	40.2
KPIT Technologies	Buy	1179	1500	27	28.2	36.2	43.2	-2.9	28.4	19.2	41.8	32.6	9.1	7.7	23.9	25.7
LTI Mindtree	Buy	6030	7900	31	186.0	209.8	246.7	19.7	12.8	17.6	32.4	28.7	6.9	6.0	22.7	22.4
L&T Technology	Neutral	4245	4500	6	123.4	147.0	170.3	3.6	19.1	15.9	34.3	28.8	6.5	5.7	19.7	21.0
Mphasis	Buy	2791	4000	43	100.3	114.9	135.6	12.4	14.5	18.0	27.8	24.3	5.1	4.7	19.1	20.3
Coforge	Buy	1682	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	6271	8200	31	119.2	147.1	181.0	32.1	23.4	23.1	52.6	42.6	13.1	11.1	27.1	28.3
TCS	Buy	3192	4400	38	144.9	154.9	167.4	8.0	6.9	8.0	22.0	20.6	11.7	11.2	54.2	55.7
Tata Elxsi	Sell	5502	4700	-15	96.0	135.7	156.6	-23.8	41.4	15.4	57.3	40.5	11.2	10.0	20.2	26.0
Tata Technologies	Sell	647	580	-10	16.2	19.6	22.3	-2.0	20.7	13.5	39.8	33.0	6.5	6.2	17.4	19.2
Tech Mah	Buy	1589	2325	46	59.8	80.0	89.4	24.9	33.8	11.7	26.5	19.8	5.0	4.8	19.1	24.8
Wipro	Neutral	260	275	6	12.5	12.9	13.7	-0.5	3.6	6.5	20.9	20.1	3.2	3.2	15.6	15.9
Zensar Tech	Buy	710	1000	41	31.6	34.6	39.1	11.4	9.5	12.9	22.5	20.5	3.7	3.4	17.1	17.3
Aggregate								**7.9**	**10.6**	**10.7**	**24.8**	**22.5**	**7.5**	**7.3**	**30.4**	**32.4**
Telecom																
Bharti Airtel	Buy	2023	2285	13	48.7	65.7	84.8	60.6	35.0	29.0	41.6	30.8	8.4	6.5	24.0	26.1
Bharti Hexacom	Neutral	1639	2060	26	34.9	48.2	63.6	36.2	38.3	31.8	47.0	34.0	11.4	9.6	26.6	30.7
Indus Towers	Neutral	438	400	-9	26.2	27.6	28.6	12.7	5.5	3.7	16.7	15.9	3.0	2.8	19.1	17.8
Vodafone Idea	Neutral	11	11	-1	-2.3	-2.0	-1.3	-41.1	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1756	1830	4	39.7	62.0	74.9	38.1	56.1	20.9	44.2	28.3	14.8	10.9	35.3	44
Aggregate								**LP**	**102.7**	**67.2**	**107**	**53**	**17.9**	**14.3**	**16.7**	**27.1**
Utilities																
Acme Solar	Buy	222	384	73	8.2	10.6	24.5	81.4	29.4	131.0	27.1	21.0	2.7	2.4	10.4	12.1
Indian Energy Exchange	Neutral	139	148	6	5.2	5.4	5.7	12.6	3.0	6.5	26.6	25.8	9.7	8.4	39.2	34.8
Inox Wind	Buy	115	187	63	3.6	6.6	7.7	2.4	83.4	17.0	31.9	17.4	3.5	2.9	11.6	18.2
JSW Energy	Buy	495	657	33	12.1	15.5	23.9	13.5	27.7	54.8	40.9	32.0	2.9	2.7	7.5	8.8
NTPC	Neutral	349	368	5	22.2	27.7	31.2	7.0	24.5	12.5	15.7	12.6	1.7	1.6	11.2	12.9
Power Grid Corpn	Neutral	258	302	17	17.4	18.8	19.7	4.2	8.3	4.6	14.8	13.7	2.4	2.3	16.8	17.0
Suzlon Energy	Buy	49	74	51	1.4	2.2	2.5	33.2	50.7	13.6	34.1	22.7	7.6	5.7	26.4	28.8
Tata Power Co.	Buy	367	501	36	12.6	17.2	19.9	2.4	37.2	15.3	29.3	21.3	3.0	2.7	10.7	13.3
Waaree Energies	Buy	2560	3547	39	129.7	160.6	172.2	99.3	23.7	7.3	19.7	15.9	5.6	4.2	33.0	30.1
Aggregate								**11.3**	**22.0**	**13.3**	**19**	**15**	**2.4**	**2.2**	**12.7**	**14.1**
Others																
APL Apollo Tubes	Buy	1935	2260	17	42.2	55.0	64.5	54.6	30.3	17.3	45.8	35.2	10.3	8.2	24.8	25.9

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Astral	Buy	1462	1850	27	21.9	28.4	34.9	12.5	29.8	22.9	66.8	51.4	7.2	6.2	15.3	17.4
Cello World	Buy	501	680	36	16.0	21.9	25.0	4.0	37.1	14.2	31.4	22.9	4.2	3.7	14.1	17.7
Century Plyboard	Buy	761	958	26	12.4	22.4	30.8	39.4	80.2	37.2	61.2	33.9	6.5	5.5	10.6	16.3
Cera Sanitary.	Neutral	5102	5842	15	186.2	209.3	240.1	-3.2	12.4	14.7	27.4	24.4	4.4	3.9	15.9	16.0
Coromandel Intl	Buy	2321	2800	21	77.6	99.9	113.1	26.6	28.8	13.2	29.9	23.2	5.3	4.4	19.0	20.7
Sagility	Buy	51	63	23	1.9	2.2	2.7	60.3	18.6	20.0	27.4	23.1	2.6	2.4	10.1	10.9
Inventurus Knowl	Buy	1702	2107	24	42.3	51.8	65.9	47.7	22.6	27.1	40.3	32.9	11.5	8.5	33.4	29.9
Indegene	Neutral	506	583	15	18.9	22.1	26.5	11.8	16.7	20.0	26.8	22.9	4.1	3.5	16.3	16.5
FSN E-Commerce	Neutral	255	280	10	0.7	1.5	2.5	178.9	111.7	68.1	362.4	171.1	47.2	37.0	14.0	24.3
EPL	Buy	207	260	26	13.2	16.5	19.2	16.7	24.8	16.6	15.7	12.5	2.5	2.2	17.0	18.8
Eternal	Buy	299	420	40	0.4	2.1	4.4	-36.7	455.0	111.3	803.6	144.8	8.8	8.3	1.1	5.9
Godrej Agrovet	Buy	550	750	36	26.8	34.9	39.3	20.0	30.2	12.5	20.5	15.7	6.0	4.7	24.9	33.6
Gravita India	Buy	1615	2348	45	53.2	69.6	87.0	25.6	31.0	24.9	30.4	23.2	4.9	4.0	17.3	19.0
Indiamart Inter.	Buy	2114	2750	30	81.7	94.5	109.9	-10.9	15.6	16.4	25.9	22.4	4.9	4.3	20.6	20.4
Indian Hotels	Buy	690	880	28	12.9	15.9	17.7	12.2	23.0	11.5	53.3	43.3	7.6	6.5	15.3	16.2
Info Edge	Neutral	1306	1250	-4	16.1	18.5	19.5	34.8	15.1	5.3	81.3	70.6	2.9	2.9	3.7	4.1
Interglobe	Buy	4733	6300	33	128.1	205.3	243.2	-31.9	60.2	18.5	36.9	23.1	13.4	8.6	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	35.1	8.3	6.7	20.2	21.1
MTAR Tech	Buy	2637	3000	14	32.4	58.4	85.0	88.4	80.2	45.5	81.4	45.2	9.8	8.0	12.8	19.6
One 97	Neutral	1313	1250	-5	13.5	19.4	29.6	-157.9	43.8	52.5	97.1	67.5	5.5	5.5	5.8	8.3
Prince Pipes	Buy	247	360	46	7.4	14.1	19.8	89.3	89.6	40.7	33.3	17.6	0.7	0.6	5.1	9.1
Quess Corp	Neutral	211	240	14	14.7	16.4	18.4	-3.1	11.5	12.3	14.4	12.9	2.6	3.0	21.7	28.1
Safari Inds.	Buy	2077	2700	30	42.2	49.8	59.1	44.6	17.8	18.7	49.2	41.7	8.9	7.5	19.7	19.5
SBI Cards	Neutral	847	950	12	23.3	34.2	41.7	15.7	46.7	22.0	36.3	24.8	5.1	4.3	15.0	18.9
SIS	Buy	333	400	20	29.3	35.8	39.2	33.0	22.4	9.5	11.4	9.3	0.8	0.7	16.0	16.5
Supreme Inds.	Buy	3486	4300	23	74.5	106.7	128.4	-1.5	43.2	20.3	46.8	32.7	7.2	6.2	16.0	20.4
Swiggy	Buy	347	530	53	-15.9	-7.3	0.6	30.2	Loss	LP	NM	NM	5.2	5.8	-29.9	-11.5
Team Lease Serv.	Buy	1508	1850	23	89.5	104.6	121.3	38.0	16.8	16.0	16.8	14.4	2.4	2.1	14.9	15.1
Time Technoplast	Buy	182	280	54	10.2	12.7	15.5	19.6	24.5	21.7	17.8	14.3	2.5	2.2	14.1	15.3
Updater Services	Neutral	169	215	27	17.0	19.4	21.2	-4.0	13.7	9.7	9.9	8.7	1.0	0.9	11.1	11.4
UPL	Neutral	780	728	-7	39.9	51.1	59.2	59.6	27.9	15.9	19.5	15.3	1.2	1.1	9.9	12.6
VA Tech Wabag	Buy	1198	1900	59	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	363	490	35	-4.6	7.8	11.9	-11.9	LP	53.0	NM	46.6	9.3	7.7	-11.3	18.2

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.3**	**-2.2**	**9.0**
Nifty-50	**-0.3**	**-1.5**	**10.7**
Nifty Next 50	**0.4**	**0.4**	**9.0**
Nifty 100	**-0.2**	**-1.2**	**10.5**
Nifty 200	**-0.1**	**-1.1**	**10.6**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.7**	**-0.4**	**21.4**
Amara Raja Ener.	-0.9	-6.1	-17.2
Apollo Tyres	1.4	3.5	16.6
Ashok Leyland	0.6	14.1	77.9
Bajaj Auto	0.2	6.2	11.1
Balkrishna Inds	1.2	3.2	-10.4
Bharat Forge	-0.9	1.4	21.6
Bosch	-1.2	2.0	18.4
CEAT	-0.6	2.6	25.8
Craftsman Auto	2.1	11.9	57.8
Eicher Motors	-0.6	1.8	46.3
Endurance Tech.	-2.6	-4.6	24.3
Escorts Kubota	-0.9	0.8	7.3
Exide Inds.	-0.2	-7.6	-9.7
Happy Forgings	-1.6	1.4	10.2
Hero Motocorp	-1.0	-4.8	38.4
Hyundai Motor	0.5	-1.1	30.0
M & M	-0.3	-0.8	19.7
CIE Automotive	-0.4	1.2	-11.9
Maruti Suzuki	-1.7	-2.2	37.6
MRF	-1.4	-4.5	27.5
Sona BLW Precis.	1.0	-6.3	-19.0
Motherson Sumi	-1.2	-6.4	17.0
Motherson Wiring	0.8	0.3	24.9
Tata Motors PV	0.0	0.7	-25.0
Tata Motors CV	2.3	16.1	
TVS Motor Co.	-1.7	1.0	65.1
Tube Investments	-1.4	-11.3	-29.1
Banks-Private	**0.0**	**-0.8**	**19.0**
AU Small Fin. Bank	0.5	0.9	69.8
Axis Bank	2.9	1.0	23.5
Bandhan Bank	1.4	-2.8	-1.8
DCB Bank	1.1	8.9	66.7
Equitas Sma. Fin	1.8	18.0	0.4
Federal Bank	-1.0	-5.5	28.2
HDFC Bank	-1.3	-7.6	12.4
ICICI Bank	-1.3	3.8	14.4
IDFC First Bank	0.1	0.9	34.1
IndusInd Bank	3.7	11.6	-1.8
Kotak Mah. Bank	-1.3	-3.3	20.2
RBL Bank	2.1	1.4	102.7
SBI Cards	-1.3	-3.2	15.2
Banks-PSU	**2.1**	**8.0**	**45.0**
BOB	1.9	8.2	37.5
Canara Bank	2.0	5.0	65.1
Indian Bank	3.5	7.2	67.3
Punjab Natl.Bank	3.3	9.2	30.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.0**	**-1.1**	**9.3**
Nifty Midcap 100	**0.3**	**-0.9**	**11.4**
Nifty Smallcap 100	**0.7**	**0.1**	**0.9**
Nifty Midcap 150	**0.2**	**-0.8**	**10.5**
Nifty Smallcap 250	**0.5**	**-0.7**	**-0.8**
St Bk of India	0.0	6.8	37.5
Union Bank (I)	7.9	17.4	72.2
NBFCs	**-0.3**	**-0.6**	**21.0**
Aditya Birla Capital Ltd	2.2	-1.2	105.7
AAVAS Financiers	-0.3	-8.0	-11.9
Bajaj Fin.	-0.3	-7.0	29.0
Bajaj Housing	-0.8	-2.2	-19.3
Cholaman.Inv.&Fn	-0.7	-2.7	33.0
Can Fin Homes	2.6	0.2	36.8
CreditAcc. Gram.	-0.1	-0.1	34.2
Fusion Microfin.	0.4	4.5	-1.5
Five-Star Bus.Fi	-0.9	-9.5	-20.2
HDB FINANC SER	-0.5	-0.2	
Home First Finan	-0.8	-7.8	4.0
Indostar Capital	-0.7	-7.3	-9.2
IIFL Finance	-0.3	9.4	58.0
L&T Finance	2.5	-3.9	121.2
LIC Housing Fin.	2.7	0.5	-3.1
MCX	5.4	18.9	112.2
M & M Fin. Serv.	-2.2	2.6	36.7
Muthoot Finance	0.3	2.6	85.4
Manappuram Fin.	0.3	7.4	72.9
MAS Financial Serv.	-0.4	-3.7	27.2
Piramal Finance	-1.0	20.3	
PNB Housing	0.5	4.0	15.9
Power Fin.Corpn.	0.6	8.0	-10.9
REC Ltd	0.8	7.4	-22.3
Repco Home Fin	0.3	2.0	-1.6
Shriram Finance	0.2	15.7	80.3
Spandana Sphoort	0.9	-10.6	-30.4
Nippon Life Ind.	-3.1	-0.7	35.9
UTI AMC	-0.3	-6.1	-9.1
Nuvama Wealth	1.0	-2.4	16.4
Prudent Corp.	-1.2	-8.4	-11.4
NBFC-Non Lending			
360 One	1.1	0.6	2.0
Aditya AMC	-1.3	7.8	9.7
Anand Rathi Wea.	-2.2	4.9	55.3
Angel One	3.5	-2.7	6.5
Billionbrains	1.0	13.2	
BSE	0.2	3.7	56.2
C D S L	-0.3	-7.3	-10.0
Cams Services	1.4	-4.5	-14.5
HDFC AMC	2.8	-4.5	32.2
KFin Technolog.	1.2	1.5	-8.9
MCX	5.4	18.9	112.2
N S D L	-0.7	-4.8	
Nippon Life Ind.	-3.1	-0.7	35.9

Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	1.0	-2.4	16.4
Prudent Corp.	-1.2	-8.4	-11.4
UTI AMC	-0.3	-6.1	-9.1
Insurance			
Canara HSBC	1.0	17.4	
HDFC Life Insur.	-0.7	-4.4	23.8
ICICI Pru Life	-1.8	3.4	4.2
ICICI Lombard	-1.5	-4.1	1.4
Life Insurance	-0.6	-4.7	0.2
Max Financial	0.2	-4.1	56.8
Niva Bupa Health	1.2	4.8	2.1
SBI Life Insuran	-0.7	2.1	38.0
Star Health Insu	-0.9	-4.2	-3.5
Chemicals			
Alkyl Amines	2.0	2.9	-6.9
Atul	-1.9	1.6	-10.6
Clean Science	0.6	-5.1	-37.1
Deepak Nitrite	-0.5	2.3	-33.2
Ellen.Indl.Gas	-2.2	-22.0	
Fine Organic	-0.5	-5.0	-4.1
Galaxy Surfact.	1.2	-4.6	-22.3
Navin Fluo.Intl.	0.7	-1.5	66.1
P I Inds.	0.6	-0.7	-5.1
Privi Speci.	-0.4	-12.4	54.6
SRF	-0.3	0.3	20.8
Tata Chemicals	1.0	1.5	-20.2
Vinati Organics	1.3	0.4	-1.8
Capital Goods	**0.2**	**-3.0**	**2.9**
A B B	-0.6	-6.5	-19.7
Astra Microwave	-2.1	6.4	28.3
Bharat Dynamics	-0.6	7.4	31.3
Bharat Electron	0.9	7.2	54.7
Cummins India	1.3	-12.4	37.0
Hind.Aeronautics	0.2	3.7	16.5
Hitachi Energy	-1.0	-13.3	26.1
K E C Intl.	1.9	1.2	-26.4
Kalpataru Proj.	1.1	-2.8	-2.2
Kirloskar Oil	1.8	2.4	24.5
Larsen & Toubro	-0.6	-5.1	11.6
Siemens	0.8	-5.5	1.9
Siemens Ener	-1.7	-18.3	
Thermax	0.4	3.7	-20.4
Triveni Turbine	-0.9	-4.6	-26.0
Zen Technologies	-0.7	-11.6	-43.8
Cement			
Ambuja Cem.	2.2	0.3	6.6
ACC	1.2	-2.5	-11.2
Birla Corp.	2.5	1.0	-8.1
Dalmia Bharat	3.4	5.1	25.9
Grasim Inds.	0.8	-1.4	21.0
India Cem	1.4	14.4	25.4
JSW Cement	-0.5	0.4	
J K Cements	-1.2	-0.2	30.2

Company	1 Day (%)	1M (%)	12M (%)
JK Lakshmi Cem.	1.9	-0.6	0.5
The Ramco Cement	-1.9	0.9	20.4
Shree Cement	1.6	5.0	9.8
UltraTech Cem.	1.8	4.5	16.9
Consumer	**-0.6**	**-4.1**	**-6.1**
Asian Paints	-2.5	1.8	25.6
Bikaji Foods	-0.4	-4.1	1.8
Britannia Inds.	-0.2	-0.2	21.5
Colgate-Palm.	-0.7	-3.2	-22.9
Dabur India	-1.6	3.8	0.2
Emami	-1.7	-7.0	-10.3
Godrej Consumer	-1.0	6.3	7.6
Gopal Snacks	-0.5	2.9	2.7
Hind. Unilever	-1.5	4.1	1.0
Indigo Paints	-1.9	-2.7	-4.4
ITC	0.0	-16.3	-23.3
Jyothy Lab.	-1.4	-9.4	-34.4
L T Foods	-0.9	-2.9	-4.6
Marico	-0.8	3.1	13.4
Mrs Bectors	0.1	-14.6	-22.8
Nestle India	-0.9	5.6	17.8
P & G Hygiene	-0.4	-3.4	-15.9
Page Industries	-0.9	-7.1	-26.1
Pidilite Inds.	-0.2	1.3	6.5
Prataap Snacks	-0.5	5.3	4.9
Radico Khaitan	-0.7	-9.8	35.1
Tata Consumer	-1.5	1.9	21.6
United Breweries	-0.9	-7.8	-22.7
United Spirits	1.3	-7.7	-5.1
Varun Beverages	0.2	4.7	-11.3
Zydus Wellness	0.3	3.9	18.6
Consumer Durables	**-1.0**	**1.5**	**0.8**
Blue Star	0.8	0.6	-3.3
Crompton Gr. Con	0.8	0.2	-28.7
Havells	0.4	2.0	-5.7
KEI Industries	1.7	7.8	9.1
LG Electronics	-0.5	-11.4	
Polycab India	-3.1	0.6	13.1
R R Kabel	-0.2	5.3	13.7
Voltas	-1.4	4.6	-12.1
EMS			
Amber Enterp.	-0.5	-7.7	-11.4
Avalon Tech	1.1	3.4	7.4
Cyient DLM	-0.6	-7.2	-32.2
Data Pattern	-0.5	-0.6	20.0
Dixon Technolog.	-1.2	-17.0	-31.8
Kaynes Tech	-0.4	-13.7	-40.6
Syrma SGS Tech.	0.1	-4.4	30.3
Healthcare	**-0.3**	**-1.3**	**1.4**
Ajanta Pharma	-1.0	1.7	-4.0
Alembic Pharma	-1.1	-9.7	-21.5
Alkem Lab	-0.7	3.4	10.6
Apollo Hospitals	-0.6	2.3	8.3

Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	1.1	-1.3	0.5
Oil & Gas	**0.6**	**-1.2**	**7.8**
Aegis Logistics	-0.3	-3.9	-11.6
BPCL	0.5	-2.2	32.1
Castrol India	0.1	2.0	2.6
Biocon	0.5	-1.9	-2.2
Blue Jet Health	-1.8	-12.2	-15.6
Cipla	-1.0	-5.5	-0.9
Divis Lab	-1.3	-1.1	6.1
Dr Agarwals Health	-1.5	-2.6	
Dr Reddy's	-0.4	-7.3	-11.3
ERIS Lifescience	-0.2	-6.3	15.3
Gland Pharma	2.0	4.5	5.1
Glenmark	0.2	1.8	32.7
Global Health	-0.5	0.9	12.7
Granules	1.2	4.1	2.4
GSK Pharma	1.1	-7.9	15.6
IPCA Labs	0.6	3.5	-4.5
Laurus Labs	3.0	7.7	92.0
Laxmi Dental	-2.5	-11.0	
Lupin	0.8	3.9	1.9
Mankind Pharma	1.4	3.0	-15.8
Max Healthcare	0.5	-4.4	-4.7
Piramal Pharma	-0.2	-3.7	-28.5
Rubicon Research	0.7	7.2	
Sun Pharma	-1.6	-5.2	-4.0
Torrent Pharma	1.6	5.6	23.1
Zydus Lifesci.	-1.9	-4.9	-11.6
Infrastructure	**0.3**	**-3.1**	**13.7**
G R Infraproject	-1.5	-9.8	-28.8
IRB Infra.Devl.	2.2	1.3	-18.5
KNR Construct.	0.0	-2.6	-55.7
Logistics			
Adani Ports	0.1	-6.1	28.0
Blue Dart Exp.	0.5	0.8	-12.7
Delhivery	1.7	-2.1	24.6
Container Corpn.	0.4	2.8	-14.8
JSW Infrast	-0.4	-4.0	-9.8
Mahindra Logis.	-0.4	-6.5	-7.2
Transport Corp.	-1.8	-0.6	-0.2
TCI Express	-0.8	-6.6	-32.3
VRL Logistics	0.2	-7.1	4.3
Media	**0.1**	**0.4**	**-17.4**
PVR INOX	-2.2	-3.0	-6.1
Sun TV	-0.6	-1.6	-15.9
Zee Ent.	1.3	-4.1	-27.5
Metals	**2.7**	**10.7**	**41.1**
Hindalco	2.0	12.1	61.7
Hind. Zinc	3.9	16.5	50.0
JSPL	3.0	1.1	14.4
JSW Steel	0.3	5.0	30.4
Jindal Stainless	1.2	1.1	27.0
Midwest	-4.0	1.9	

Company	1 Day (%)	1M (%)	12M (%)
Nalco	4.5	34.3	87.2
NMDC	2.1	7.6	32.3
SAIL	3.2	15.6	44.0
Tata Steel	3.7	10.1	49.1
Vedanta	6.0	24.3	56.9
GAIL	-0.1	-3.2	-6.1
Gujarat Gas	1.4	4.8	-14.9
Gujarat St. Pet.	2.4	5.7	-12.1
HPCL	-1.9	-4.3	17.9
IOCL	1.1	-2.8	25.7
IGL	0.1	-2.9	-11.8
Mahanagar Gas	-1.5	-6.7	-17.4
Oil India	2.3	13.3	-1.5
ONGC	1.8	4.3	-4.7
PLNG	-0.4	6.4	-12.1
Reliance Ind.	0.4	-6.3	17.8
Real Estate	**-0.9**	**-4.1**	**-6.4**
A B Real Estate	-1.2	-8.4	-23.7
Anant Raj	-2.6	0.3	-33.5
Brigade Enterpr.	-1.6	-4.9	-22.1
DLF	-0.2	-6.9	-10.0
Godrej Propert.	-0.4	-9.8	-18.9
Kolte Patil Dev.	1.1	-2.3	27.6
Mahindra Life.	2.4	-6.3	2.9
Macrotech Devel.	-1.5	-3.0	-7.5
Oberoi Realty Ltd	-0.5	-0.7	-16.5
SignatureGlobal	-2.3	-17.5	-19.1
Sri Lotus	-0.6	-3.6	
Sobha	1.1	6.9	19.4
Sunteck Realty	0.4	5.3	-4.5
Phoenix Mills	-1.4	5.5	19.0
Prestige Estates	-1.2	-9.7	5.2
Retail			
A B Lifestyle	-0.5	-7.7	
Aditya Bir. Fas.	-0.7	-6.3	-26.0
Arvind Fashions	-1.9	-6.4	-6.1
Avenue Super.	0.1	-0.3	10.2
Bata India	-0.2	-5.7	-32.6
Campus Activewe.	-1.3	-5.1	-12.0
Devyani Intl.	-0.1	0.3	-24.4
Go Fashion (I)	-0.9	-14.9	-57.4
Jubilant Food	0.1	-9.4	-25.4
Kalyan Jewellers	-3.0	0.2	-19.5
Metro Brands	1.3	-5.5	-9.0
P N Gadgil Jewe.	-1.7	-3.3	-2.5
Raymond Lifestyl	-2.8	-17.0	-50.1
Relaxo Footwear	-0.4	-2.7	-32.3
Restaurant Brand	2.1	1.7	-8.8
Sapphire Foods	-1.6	-6.3	-31.6
Senco Gold	-1.1	6.7	-36.2
Shoppers St.	4.7	-11.4	-37.3
Titan Co.	-0.4	8.8	27.1
Trent	0.3	-3.5	-36.2
United Foodbrands	0.1	8.6	-50.1

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	-0.1	-9.4	-54.1
Vishal Mega Mart	1.5	-3.5	22.2
V-Mart Retail	-0.6	-19.3	-24.4
Westlife Food	-2.8	-9.8	-32.4
Technology	**-1.1**	**-1.2**	**-12.2**
Cyient	0.1	0.7	-31.4
HCL Tech.	0.2	-0.3	-8.0
Hexaware Tech.	-3.0	-6.4	
Infosys	0.1	0.1	-17.5
KPIT Technologi.	0.5	-4.7	-10.9
LTIMindtree	-1.1	-4.0	4.8
L&T Technology	-1.7	-9.2	-9.8
Mphasis	-3.0	-4.3	0.3
Coforge	-1.6	-9.2	-2.1
Persistent Sys	-1.3	-1.0	6.7
TCS	-2.3	-0.9	-24.6
Tata Technolog.	-2.1	-2.0	-19.1
Tata Elxsi	-5.0	9.4	-9.5
Tech Mah	-1.6	0.6	-3.6
Wipro	-1.5	-0.2	-11.1
Zensar Tech	-0.5	-3.6	-4.6
Telecom	0.8	-2.1	9.5
Bharti Airtel	-0.2	-2.9	26.4
Indus Towers	2.5	5.6	28.8
Idea Cellular	2.6	-4.8	34.3
Tata Comm	0.9	-2.5	4.6
Utilities	0.7	-2.5	-1.1
ACME Solar Hold.	-1.3	-2.9	-2.4
Coal India	0.8	12.7	17.0
Indian Energy Ex	-1.4	-2.7	-16.5
Inox Wind	-0.6	-8.1	-25.2
JSW Energy	0.1	2.6	-9.7
NTPC	3.3	7.4	12.5
Power Grid Corpn	-0.2	-2.0	-11.0
Suzlon Energy	0.7	-7.6	-14.3
Tata Power Co.	-0.3	-3.8	2.9
Waaree Energies	-1.5	-14.1	-2.2
Others			
APL Apollo Tubes	1.5	11.3	31.9
Astral	1.7	3.3	-2.1
Cello World	-0.5	-12.2	-26.9
Century Plyboard	-0.5	-9.7	0.1
Cera Sanitary.	0.4	-3.1	-23.9
Coromandel Intl	-1.3	-0.3	26.4
EPL Ltd	1.0	-3.9	-13.2
Eternal Ltd	1.6	0.4	28.1
FSN E-Commerce	0.1	1.5	54.5
Godrej Agrovet	-2.0	-7.3	-23.3
Gravita India	-0.7	-12.5	-24.0
Havells	0.4	2.0	-5.7
Indiamart Inter.	-2.0	-5.3	-6.2
Indian Hotels	1.7	-6.2	-11.8
Info Edge	-2.0	-5.2	-12.5

Company	1 Day (%)	1M (%)	12M (%)
Interglobe	-0.6	-2.6	18.5
Kajaria Ceramics	0.1	-5.5	-3.6
Lemon Tree Hotel	-1.3	-8.2	6.4
MTAR Tech	0.1	12.5	64.0
One 97	2.5	0.7	60.6
Prince Pipes	2.1	-2.2	-38.2
Quess Corp	-0.7	0.9	-30.9
Safari Inds.	-2.1	-9.4	-10.7
SIS	-0.8	2.3	0.4
Supreme Inds.	1.0	8.7	-19.8
Swiggy	-0.9	-16.7	-25.3
Team Lease Serv.	2.0	-5.6	-44.1
Time Technoplast	1.1	-2.4	-14.0
Updater Services	-0.3	-2.3	-49.7
UPL	0.9	4.3	44.0
V I P Inds.	-3.1	3.3	-15.9
Va Tech Wabag	0.8	-3.7	-18.0
Voltas	-1.4	4.6	-12.1
Inventurus Knowl	0.5	3.6	-12.0
Sagility	1.1	3.1	6.5
Indegene	-1.1	-4.0	-20.1

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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