

Market snapshot

Equities - India	Close	Chg. %	CY25.%
Sensex	80,723	-1.9	9.1
Nifty-50	24,825	-2.0	10.5
Nifty-M 100	57,121	-2.2	5.7
Equities-Global	Close	Chg. %	CY25.%
S&P 500	6,939	-0.4	16.4
Nasdaq	23,462	-0.9	20.4
FTSE 100	10,224	0.5	21.5
DAX	24,539	0.9	23.0
Hang Seng	9,317	-2.5	22.3
Nikkei 225	53,323	-0.1	26.2
Commodities	Close	Chg. %	CY25.%
Brent (US\$/Bbl)	73	0.5	-15.7
Gold (\$/OZ)	4,894	-8.9	64.6
Cu (US\$/MT)	13,068	-3.4	43.9
Almn (US\$/MT)	3,117	-2.4	17.5
Currency	Close	Chg. %	CY25.%
USD/INR	92.0	0.0	5.0
USD/EUR	1.2	-1.0	13.4
USD/JPY	154.8	1.1	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.7	0.00	-0.2
10 Yrs AAA Corp	7.4	-0.01	0.1
Flows (USD b)	1-Feb	MTD	CYTD
FII	-0.06	-2.70	-18.8
DII	-0.07	8.78	90.1
Volumes (INRb)	1-Feb	MTD*	CYTD*
Cash	1,264	1285	1285
F&O	3,31,305	3,06,973	3,06,973

Note: Flows, MTD includes provisional numbers. *Average



Today's top research theme

Union Budget 2026-27: Ticks most boxes, misses few

- ❖ The FY27 Union Budget broadly delivers on fiscal credibility, with realistic nominal GDP growth of 10% and modest consolidation to a 4.3% fiscal deficit from 4.4% in FY26RE. The debt-to-GDP trajectory remains intact, declining to 55.6% in FY27 and targeting 50±1% by FY31.
- ❖ Revenue assumptions are largely well anchored, with tax collections aligned to nominal growth and achievable RBI and PSU bank dividends of INR3.9tn providing continued support.
- ❖ Key stretch targets remain disinvestment and telecom receipts. On expenditure, capex of INR12.2tn is broadly in line with expectations, led by defence, railways and roads, alongside higher interest-free state loans.
- ❖ The main negative surprise was higher gross market borrowing of INR17.2tn, likely weighing on near-term bond sentiment, though RBI liquidity support could mitigate pressures.

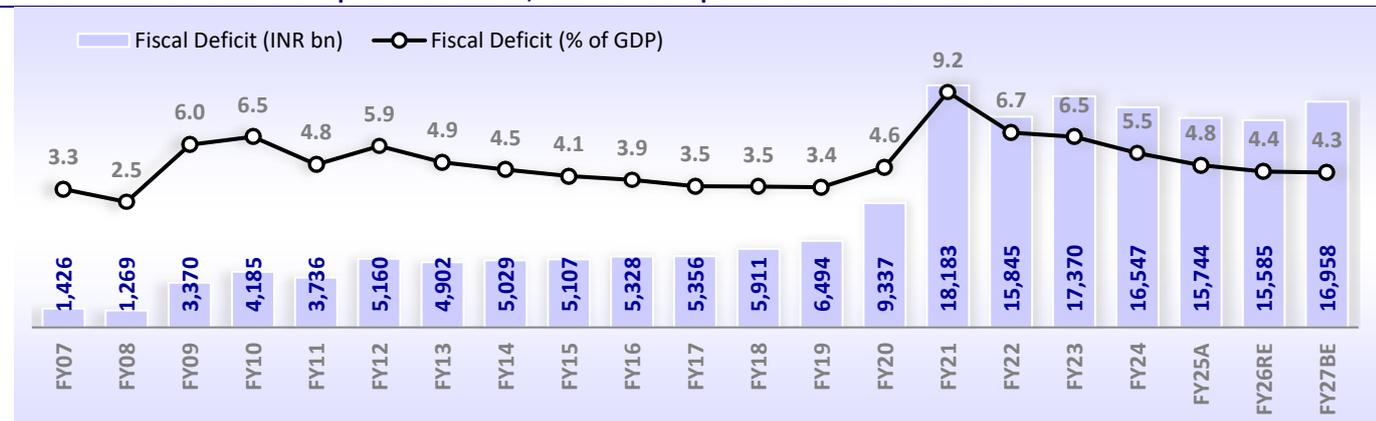


Research covered

Cos/Sector	Key Highlights
Union Budget 2026-27	Ticks most boxes, misses few
Bulls & Bears	Weakness persists; India underperforms global markets
Capital Market	Government increases STT rates on F&O
Automobiles	2026 starts off on a solid note for Autos

Chart of the Day: Union Budget 2026-27 (Ticks most boxes, misses few)

Trends in fiscal deficit over the past two decades; fiscal deficit expected to decline to 4.3% of GDP in FY27BE



Source: Government, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Foreigners get a direct pass to Indian equity

India is opening a new avenue for foreign investors to buy listed stocks directly. This move aims to attract global wealth seeking exposure to the Indian market. The government has increased investment limits for individuals residing outside India.

2

Budget strengthens supply chains and manufacturing base, say auto industry executives

Industry leaders said the Budget supports long-term growth through manufacturing, infrastructure, and fiscal discipline. Tarun Garg rated the Budget highly and said it supports manufacturing and auto sector growth.

3

DIPAM secy: IDBI sale at stage 3, more clarity before FY26-end

The strategic disinvestment of IDBI Bank has moved to an advanced stage, with technical and financial bids now invited. "The strategic disinvestment of IDBI Bank has reached stage three, which essentially means that technical and financial bids have been invited."

4

KKR-led group nears deal to buy Singapore data-center firm STT GDC

A KKR-led consortium is nearing a deal to buy ST Telemedia Global Data Centres (STT GDC), which would value it at more than S\$13 billion (\$10 billion), the Wall Street Journal reported. The investment firm will acquire the Singapore-based global data centre provider from its parent company.

5

MOIL hikes manganese ore prices by 5% across most grades for February 2026

State-owned MOIL Ltd on Sunday (February 1) said it has revised the prices of different grades of manganese ore for the month of February 2026 in the January–March 2026 quarter, with the changes effective from February 1, 2026.

6

Blue Star flags possible data breach, engages cybersecurity experts

Blue Star Ltd on Sunday, February 1, informed stock exchanges that it has detected unauthorised access to certain product installation data.

7

PE gianta line up for RedTape in deal valuing footwear maker at up to Rs5000 crore

Private Equity firms Apax Funds and Advent International are pursuing a majority stake in Indian footwear company RedTape, valuing it at Rs4500-5000 crore. The promoters, who hold 71.79%, may sell a significant portion of their shares.

Union Budget 2026-27



Ticks most boxes, misses few

Debt/GDP target at 55.6% in FY27; fiscal deficit target at 4.3% of GDP

The Union Budget 2026-27 broadly delivered on the fiscal math:

1. The nominal GDP expectations were realistically set at 10% (Real GDP as stated in the economic survey: 6.8%-7.2%).
2. The fiscal consolidation was modest at 4.3% of GDP in FY27 from 4.4% in FY26RE.

The debt/GDP reduction trajectory, as outlined in the Budget, is 50+/-1% by FY30-31, with FY27BE at 55.6% vs. 56% in FY26RE. While the broad fiscal math appears sound, the negative surprise was the higher gross market borrowing of INR17.2t vs INR16-16.5t of market expectations.

On the revenue front, tax revenue receipts are expected to grow 5.7% in FY27 to INR29t (income tax: 11.7%; corporate tax: 11%; indirect tax: 2.3%). This is well-aligned with overall nominal GDP growth. RBI/PSU bank dividends of INR3.9t (RBI: INR3.16t, PSU: INR750b) also appear achievable. FY27 would mark the second consecutive year in which dividends do the heavy lifting for the government. The only ambitious numbers on the revenue side appear to be: 1) Disinvestment with a target of INR800b vs FY26RE of INR338b (IDBI, LIC); 2) Telecom receipts of INR1.17t vs. INR1.4t in FY26RE.

On the expenditure side, the capex budget of INR12.2t (3.1% of GDP or 11.5% YoY) was broadly in line with our estimate of INR12.4t, with a keen focus on defense, as expected (18% YoY to INR2.2t), followed by railways (10%), roads, and highways (8%). Notably, interest-free capex loans to states are budgeted at INR 1.85t for FY27, higher than last year.

Our tracker of the government's rural spending shows a jump of 11.9% YoY to INR5.8t, primarily led by the VB G-Ram-G scheme and MGNREGA. In contrast, the subsidies budget is tracking 3.1% lower YoY, led by a broad-based decline across food, fertilizer, and petroleum.

On a net basis, the budget deficit of INR16.9t is achievable with a balanced mix of capex spend and sectoral giveaways.

Budget impact on sectors:

- **Negative:** STT hike on Futures and Options (negative flows, INR)
- **Neutral:** Real Estate, Consumption, Capital Goods, Cement, Consumer Durables, Infra (Roads, Railways, Defense), Logistics, Metals, Oil & Gas, Telecom, Auto
- **Positive:** Utilities (Data Center Power Demand, Battery Storage, Solar, Nuclear, Carbon Capture), Agri, Aviation, Tourism, Pharma/Healthcare (Sentimentally positive but not in capex allocation), Semiconductors/EMS, Defense, Data Center, Chemicals (PLI/Dedicated Parks)

Budget impact on the debt market

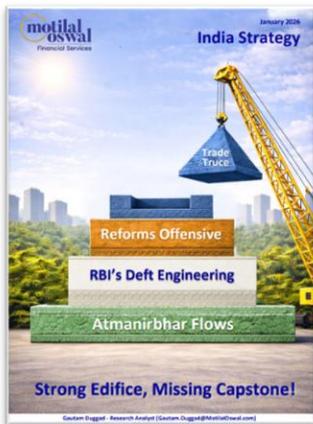
While the broad fiscal math appears sound, the negative surprise was the higher gross market borrowing of INR17.2t vs INR16-16.5t of market expectations. That said, two points to consider are: 1) buybacks/switches by the RBI during the year, and 2) conservative estimates on small savings. Our view is that the higher gross borrowing may decline during the year, closer to street estimates. Nonetheless, the market is likely to react negatively to the headline news.

The RBI's monetary policy is scheduled for Friday, serving as the next major event following the Budget on 1st Feb'26. Market expectations point to further liquidity measures and an OMO announcement, alongside our call for a final 25bp rate cut.

Given the budget math and global developments, we expect 10-year yields to inch toward 7% by Mar'27.

Market strategy

- The Budget was largely in line with our modest expectations, but shorn of high-impact immediate measures, signaling more of continuity in the fiscal approach of past five years. The Finance Minister balanced the imperatives of staying on the fiscal consolidation path with sustaining growth dynamics, while also seeking to fortify India's business architecture against prevailing geopolitical headwinds. The FM also utilized the Budget platform to signal the government's continued commitment to improving ease of doing business and weaning out procedural bottlenecks.
- Market reaction (Nifty down 2%) was sharp, as the measure to raise STT on Futures (2bp to 5bp) and Options (10bp/12.5bp to 15bp) dented sentiment. This was compounded by the lack of measures aimed at soothing equity market sentiment, such as a reduction in LTCG, a hike in FPI limits for PSUs, or measures to stimulate FII investments. Unlike FY26, when personal tax forbearance was a key step, there were no major high-impact measures in FY27 to enthuse markets. Given the limited fiscal headroom, the Budget could have been leveraged to perk up sentiments, making this a missed opportunity.
- As expected, the Budget is tilted toward capex, which is budgeted to grow 11.5% YoY to INR12.2t in FY27E, while revenue expenditure growth is budgeted at a modest 6.6% YoY. Within capex, understandably, defense capex is expected to register the highest growth (at 17.6% YoY to INR2.2t), cognizing the prevalent geopolitical strife. Growth in railways/road capex is expected to pick up to 10.2%/8% YoY, a sharp improvement over the dip in FY26E.
- Last year's pivot toward stimulating urban consumption through personal tax forbearance has given way to higher growth in some rural-oriented flagship schemes, such as MGNREGA+GRAMG (+43% YoY in FY27BE over FY26RE), JMM (+298%), PMGSY (+73%), and PMAY-Rural (+69%). While actuals may differ, the budgeted numbers suggest a renewed intent to address rural and farm incomes through select higher-impact rural programs.
- The standout announcement was the government's intent to attract global investment into data centers. While the nuances need to be weighed and the



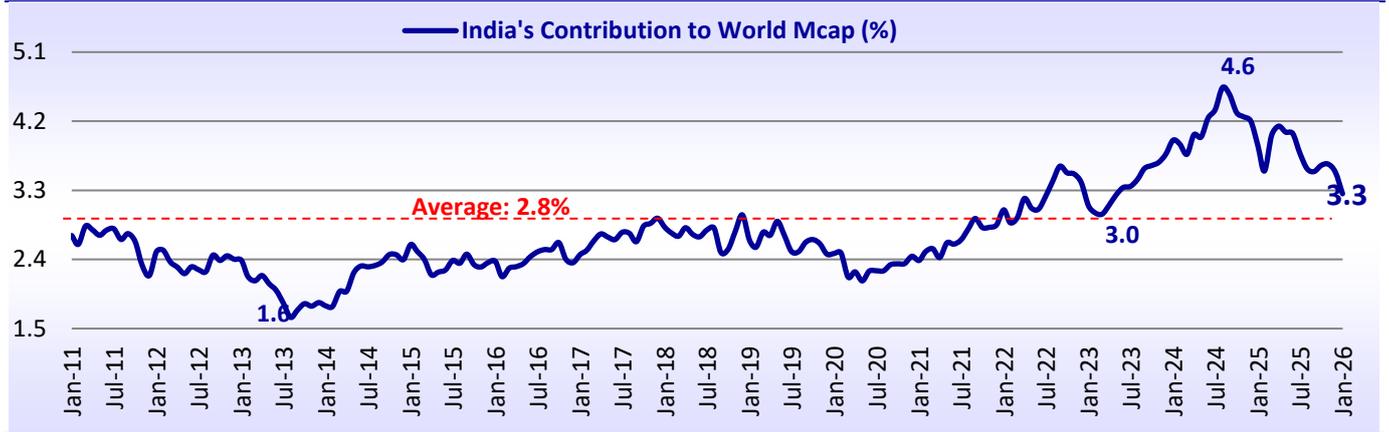
theme is likely to play out over the longer term, the proposed tax holiday of 22 years is unprecedented and reveals Gol's resolve to tap this megatrend.

- Top sector beneficiaries: Data Centres, Healthcare, Cap Goods, Defense, EMS, Utilities, while Capital Markets is the most impacted, followed by Lenders.
- Overall, the Budget arithmetic appears feasible, with the FM expecting a 10% YoY nominal GDP growth and a slightly lower central fiscal deficit of 4.3% for FY27E (vs. 4.4% in FY26). Cognizing the tight interplay of macro factors and limited headroom for a stimulative budget, we did not have high expectations.
- We expect the market to quickly discount the Budget and shift its focus to the trajectory of corporate earnings growth, which has remained in line with our expectations so far in 3QFY26. We expect ~12% earnings growth for Nifty over FY25-27E. Valuations for Nifty at 20.4x remain marginally below its LPA at 20.8x 12m forward earnings, while they remain stretched for broader markets.
- We are OW on Auto, Diversified Financials, Technology, Discretionary, and EMS, which are our key preferred investment themes. We remain Neutral on PSBs, Healthcare, Cap Goods, Infra & Cement, while maintaining UW on Pvt. Banks, Staples, O&G, Utilities, and Metals, in our [model portfolio](#).
- **Top five Nifty-50 ideas:** SBI, Titan, M&M, Infosys, Eternal; **Top five Non-Nifty-50 ideas:** Dixon Technologies, Indian Hotels, Groww, TVS Motor, Radico Khaitan.

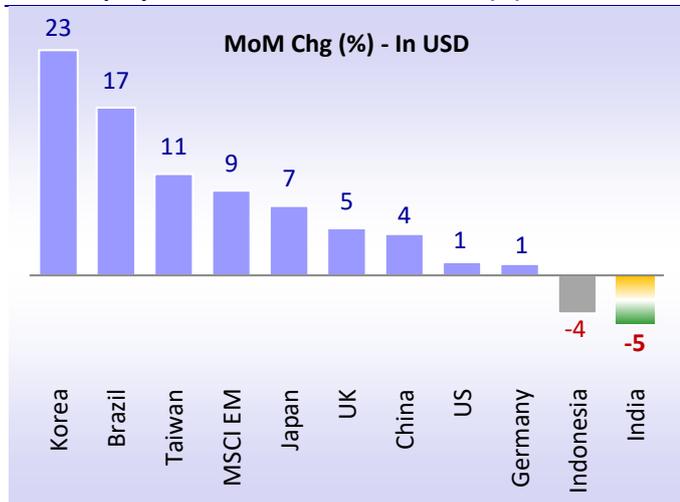
India Valuations Handbook — Weakness persists; India underperforms global markets

- Market corrects for the second consecutive month in Jan'26:** The Nifty ended 3.1% lower MoM at 25,321 in Jan'26 – the second consecutive month of a decline. Notably, with extreme volatility, the index hovered around ~1,453 points before closing 809 points lower. The Nifty Midcap 100 (-3.4% MoM) and Nifty Smallcap 100 (-4.7% MoM) underperformed the Nifty-50 during the month. During the last 12 months, smallcaps are flat YoY, underperforming largecaps and midcaps, which rose 8% and 9%, respectively. In the last five years, midcaps (CAGR: 22.8%) have significantly outperformed largecaps (CAGR: 13.2%) by 93%, while smallcaps (CAGR: 18.7%) have markedly outperformed largecaps by 49%.
- DII inflows remain robust; FIIs record outflows for the second straight month in Jan'26:** DII inflows into equities remain robust at USD7.6b in Jan'26. FIIs recorded the second consecutive month of outflows at USD3.2b in Jan'26. DIIs recorded the highest ever inflows at USD90.1b in CY25 vs. inflows of USD62.9b in CY24. Conversely, FIIs witnessed the highest ever equity outflows of USD18.8b in CY25 vs. outflows of USD0.8b in CY24.
- Breath adverse in Jan'26:** All major sectors ended lower – Metals (+6%), PSU Banks (+6%), and Technology (+0.4%) were the only gainers. Conversely, Real Estate (-11%), Consumer (-8%), Automobiles (-5%), Telecom (-5%), and Infrastructure (-5%) were the top laggards MoM. The breadth was adverse in Jan'26, with 32 Nifty stocks closing lower. Bharat Electronics (+12%), ONGC (+12%), Coal India (+10%), SBI (+10%), and Tech Mahindra (+10%) were the top performers, while ITC (-20%), Jio Financial (-14%), Maruti (-13%), Cipla (-12%), and Asian Paints (-12%) were the key laggards.
- India underperforms key global markets in Jan'26:** Among the key global markets, Korea (+24%), Brazil (+13%), Taiwan (+11%), MSCI EM (+9%), Japan (+6%), China (+4%), the UK (+3%), the US (+1%), and Germany (+0.2%) ended higher in local currency terms on a MoM basis in Jan'26. However, Indonesia (-4%) and India (-3%) ended lower MoM. During the last 12 months in USD terms, the MSCI India Index (+2%) underperformed the MSCI EM Index (+40%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 29%. In P/E terms, the MSCI India Index is trading at a 29% premium to the MSCI EM Index, below its historical average premium of 77%.
- Earnings review 3QFY26 – in line so far:** As of 31st Jan'26, 189/31 companies within the MOFSL Universe/Nifty have announced their 3QFY26 results. The earnings of the aforesaid 189 MOFSL Universe companies grew 14% YoY (in line with our estimate of 13% YoY) in 3QFY26. Overall earnings growth was driven by Metals (59% YoY), O&G (15% YoY), and BFSI (8% YoY). These three sectors contributed 60% of the incremental YoY accretion in earnings so far. Ex-financials PAT for MOFSL Universe was up 18% YoY (in line with our expectation of 19% YoY). For the 31 Nifty companies that have reported so far, sales/EBITDA/PAT grew 12%/8%/7% vs. our expectations of 11%/9%/8%.
- Our view:** Indian equity markets appear in a favorable space with multiple market-supportive, growth-positive building blocks already in place. In CY25, India had to endure a constant flow of disproportionate and punitive US trade measures, which were instrumental in catalyzing a ~USD19b in FII outflows. However, the government and the RBI have been active in mitigating external headwinds and have adopted several stimulative fiscal, monetary, and reform measures to unshackle domestic growth impulses. Further, India and the European Union (EU) finally announced their years-in-the-making, multi-layered free trade agreement (FTA), touted as a “mother of all deals”. While this opens up markets mutually for both economies from 2027 (after ratification and legal works), the full effects of the proposed deal will take a few years to fructify. In our opinion, these measures should now start to manifest in full force in 2026, and we see limited domestic risk factors thwarting this. Our [model portfolio](#) broadly reflects our preference for growth visibility, structural domestic growth plays, and select global value names. We anticipate a consolidation of recovery in earnings in the rest of FY26 and FY27 and raise our portfolio weights in large-cap names. Our key OW sectors are Autos, Diversified Financials, Industrials & EMS, Consumer Discretionary, and Technology. In contrast, we are UW on Oil & Gas, Metals, and Consumer Staples. We have also made several additions from a bottom-up perspective across sector.
- Top five Nifty-50 Ideas – SBI, Titan, M&M, Infosys, Eternal. Top five Non-Nifty-50 Ideas – Dixon Tech, Indian Hotels, Groww, TVS Motors, and Radico Khaitan.**

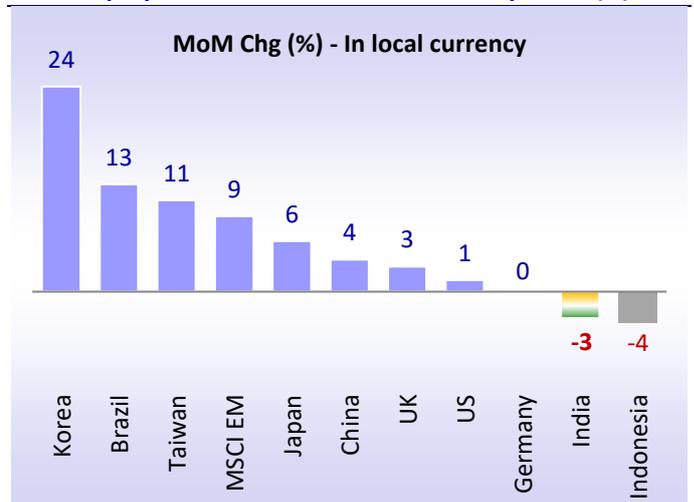
Trend in India's contribution to the global market cap (%); the contribution moderates to 3.3% in Jan'26 at a 32-month low



World equity indices in Jan'26 in USD terms (%)



World equity indices in Jan'26 in local currency terms (%)



Capital Market

Government increases STT rates on F&O

- In the Union Budget 2026-27, the government has raised the securities transaction tax (STT) on futures to 0.05% (from 0.02%) of notional transaction value and on options to 0.15% (from 0.1%) of premium transaction value.
- The government's STT revenue collection target is INR637b/INR737b for FY26/FY27.
- **As per our analysis:**
 - Cost of trade for a futures transaction of INR10m increases by INR3,000.
 - Cost of trade for an options transaction of premium of INR5,000 increases by INR2.5.
 - Cost of trade for an options transaction of premium of INR10m increases by INR5,000.
 - Depending on the rollover costs, total costs for arbitrage funds are likely to increase.
 - In Oct'24 when STT rates were last increased, futures volume fell 1% MoM, whereas options volume rose 15% MoM.
 - We estimate FY27E earnings of Angel/Groww/BSE to be hit by 13%/7%/9%, assuming a 10% hit on orders/volumes compared to our current FY27 estimates.

STT rates

	Prior to Oct'24	Current	New
Futures	0.0125%	0.02%	0.05%
Options	0.0625%	0.10%	0.15%

Source: Union Budget 2026-27, MOFSL

Government STT revenue forecast

	FY25	FY26BE	FY26RE	FY27BE
INR b	522	780	637	737

Source: Union Budget 2026-27, MOFSL

Cost of trade for futures for a transaction value of INR10m

INR - Large traders	Futures (notional)	
	Buy	Sell
Existing STT Rates		
Transaction value	10m	10m
STT/ CTT		2,000
- Rate		0.02%
Ex-STT charges	440	240
Total charges	440	2,240
New STT Rates		
STT/ CTT		5,000
- Rate		0.05%
Ex-STT charges	440	240
Total charges	440	5,240
Increase in cost of trade	-	3,000
Total charges growth	0%	135%
Increase as % of transaction value		0.03%

Source: Union Budget 2026-27, MOFSL. Note: Ex-STT charges include Exchange transaction Fees, Brokerage, GST, Stamp duty, Investor protection charges

Cost of trade for a retail trader selling INR5,000 option increases by INR2.5

INR - Retail	Options (premium)	
	Buy	Sell
Existing STT Rates		
Transaction value	5,000	5,000
STT/ CTT		5.0
- Rate		0.10%
Ex-STT charges	25.8	25.7
Total charges	25.8	30.7
New STT Rates		
STT/ CTT		7.5
- Rate		0.15%
Ex-STT charges	25.8	25.7
Total charges	25.8	33.2
Increase in cost of trade	-	2.5
Total charges growth	0%	8%
Increase as % of transaction value		0.05%

Source: Union Budget 2026-27, MOFSL. Note: Ex-STT charges include Exchange transaction Fees, Brokerage, GST, Stamp duty, Investor protection charges

Cost of trade for an institutional trader selling INR10m option increases by INR5,000

INR - Large traders	Options (premium)	
	Buy	Sell
Existing STT Rates		
Transaction value	10m	10m
STT/ CTT		10,000
- Rate		0.10%
Ex-STT charges	4,516	4,216
Total charges	4,516	14,216
New STT Rates		
STT/ CTT		15,000
- Rate		0.15%
Ex-STT charges	4,516	4,216
Total charges	4,516	19,216
Increase in cost of trade	-	5,000
Total charges growth	0%	35%
Increase as % of transaction value		0.05%

Source: Union Budget 2026-27, MOFSL. Note: Ex-STT charges include Exchange transaction Fees, Brokerage, GST, Stamp duty, Investor protection charges

Sensitivity to PAT of Angel One/Groww/BSE assuming a 5-20% fall in volumes vs. our current estimates for FY27

	Compared to FY27E base case				
Angel One	FY26	FY27 - Base	5% order decline	10% order decline	20% order decline
F&O orders (m)	1,059	1,243	1,180	1,118	994
Total orders (m)	1,472	1,709	1,646	1,584	1,460
PAT (INRm)	8,680	12,001	11,236	10,479	8,973
YoY growth (%)		38.3	29.5	20.7	3.4
Change in FY27 est. (%)			-6.4	-12.7	-25.2
	Compared to FY27E base case				
Groww	FY26	FY27 - Base	5% order decline	10% order decline	20% order decline
F&O orders (m)	1,249	1,499	1,424	1,349	1,199
Total orders (m)	1,759	2,155	2,080	2,005	1,855
PAT (INRm)	20,038	30,818	29,694	28,570	26,321
YoY growth (%)		53.8	48.2	42.6	31.4
Change in FY27 est. (%)			-3.6	-7.3	-14.6
	Compared to FY27E base case				
BSE	FY26	FY27 - Base	5% vol decline	10% vol decline	20% vol decline
Op. prem turnover (INRb)	43,645	53,192	50,532	47,873	42,554
PAT (INRm)	23,986	27,609	26,377	25,145	22,682
YoY growth (%)		15.1	10.0	4.8	-5.4
Change in FY27 est. (%)			-4.5	-8.9	-17.8

Source: MOFSL

Volume trajectory in Oct'24 – last increase in STT for NSE/BSE F&O volumes

INR b	Futures		Options P.	
	Volumes	MoM (%)	Volumes	MoM (%)
Sept'24	41,333		15,116	
Oct'24	41,083	-1%	17,383	15%

Source: NSE, BSE, MOFSL

Automobiles

2026 starts off on a solid note for Autos

Auto OEMs have commenced the new year on a solid note, with strong growth visible across most OEMs. With retail demand holding up across most segments, lean inventory at the end of December likely supported a ramp-up in dispatches in Jan. MSIL and BJAUT are yet to report their wholesales for Jan. PV wholesales (ex MSIL) for the other three listed players grew 26% YoY, led by TMPV (+47%) and MM (+25%, in line). While HMIL underperformed peers, growth improved to 12% YoY in Jan, relative to prior months. In 2Ws, the three OEMs (ex BJAUT) posted robust 26% YoY growth in wholesales. While TVSL and HMCL performed well, RE underperformed peers with 15% YoY growth. Similarly, the top three CV players registered a healthy 28% YoY growth. While VECV sales were in line with our estimates, both TMCV and AL were ahead of our estimates. The two listed tractor OEMs posted a strong ~47% YoY growth in Jan. Within OEMs, MSIL, TVS, and MM are our top picks.

- **PVs (mixed):** While 3Q was strong for PVs, Jan retails appear to have slowed down relative to other segments, according to Vahan. Players continued to offer healthy discounts to sustain demand. TMPV's performance stood out in Jan, posting a robust 47% YoY growth to 71.1k units. While the incremental benefit from the commencement of Sierra dispatches was well anticipated, the extent of growth came as a surprise. Notably, TMPV's retail sales grew 14% YoY, according to Vahan, indicating that the stronger-than-expected growth was likely driven by normalization of an otherwise depleted channel inventory. MM posted strong UV sales of 63.5k units, marking a 25.4% YoY increase, aided partly by the newly launched 7XO and exceeding our estimate of 57k. MSIL is yet to report sales for Jan. Hyundai sales also rebounded in Jan'26, growing 12% YoY to 73.1k units, beating our estimates. While domestic volumes rose 9.5% YoY to 59.1k units, exports posted a healthy 20.9% growth to ~14k units. The new Venue and Aura witnessed strong demand, posting their highest-ever monthly sales in Jan. Overall, PV wholesale volumes (ex MSIL) for the three listed players grew 26% YoY in Jan and 9% YoY on a YTD basis.
- **2Ws (above):** BJAUT is yet to report Jan sales. Similar to PVs, 2W demand remained strong in Jan. TVSL delivered a healthy ~29% YoY growth to 512k units (in line with estimates). Growth was visible across all segments: motorcycles rose ~26% YoY, scooters rose ~30% YoY, and 3Ws rose 77% YoY to 17,571 units. Exports were below expectations, growing 21.1% YoY to 122k units (estimated 136k units). Even HMCL posted a robust 26% growth YoY to 558k units (beating our estimate of 512k units). HMCL retails saw a healthy ~19% growth YoY. Exports saw 24% growth YoY, supported by new market entries and portfolio expansion. Additionally, scooter sales witnessed sustained demand, growing ~46% YoY, led primarily by new Destini and Xoom launches in the ICE segment and positive sentiment toward VIDA VX2. However, RE sales disappointed in Jan, growing ~15% YoY to 104k units (below the estimate of 110k units). Domestic volumes rose ~16% YoY to 94k units, while exports growth lagged at 5% YoY to 10.5k units. Excluding BJAUT, the three 2W players posted a robust 26% YoY growth in wholesale volumes in Jan.
- **CVs (mixed):** The three listed players posted a strong ~28% YoY growth in CV sales in Jan'26, despite the high base of last year. VECV sales were in line, while AL and TMCV were above estimates. TMCV posted ~30% YoY growth in CV sales

to 41.5k units. HCV sales rose 29.3% YoY, and LCVs rose 30.4% YoY. Ashok Leyland also posted a healthy 27% YoY growth to 21.9k units. VECV sales grew 24.9% YoY to 10.6k units for Jan. On a YTD basis, the top three CV players posted 12.2% YoY volume growth. The current demand momentum in CVs is likely to sustain in the coming months, given the positive consumer sentiment and favorable lead indicators (including the improving fleet operator profitability).

- Tractors (above):** This segment has witnessed strong momentum since the beginning of FY26, which is expected to sustain till the end of the fiscal. Higher reservoir levels, healthy crop patterns, and improved MSPs, among others, have boosted rural sentiment, leading to strong retail demand. The two listed tractor players posted a strong ~47% YoY growth in tractor volumes in Jan'26. MM posted ~48% YoY growth in tractor volumes to 40.6k units, outperforming our estimates. Escorts also posted a strong ~47% YoY growth in tractors, exceeding our expectations. Combined tractor sales for both companies increased 28% YoY on a YTD basis.
- Valuation and view:** Following GST rationalization, demand has picked up across segments and has remained intact even after the festive season. A notable trend is a marked demand pickup in entry-level vehicles across both 2Ws and PVs. Further, with OEMs likely ending 2025 with a lean inventory and Jan'26 witnessing sustained demand, wholesale demand is expected to remain healthy for the remaining months of 4QFY26. As demand recovers, we expect discounts (in the PV segment) to gradually reduce. MSIL is our top pick among auto OEMs, as its new launches and the current export momentum are likely to drive healthy earnings growth. We also like MM, given the uptrend in tractors and healthy growth in UVs. In 2Ws, we are positive on TVSL.

Snapshot of volumes for Jan-26

Company Sales	Jan-26	Jan-25	YoY (%) chg	Dec-25	MoM (%) chg	YTDFY26	Gr. (%)	FY26E	Gr. (%)	Residual Growth (%)	Residual Monthly Run Rate	Jan26E	Variation
Hyundai Motor	73,137	65,603	11.5	58,702	24.6	639,893	0.6	766,339	0.6	0.3	63,223	65,223	12.1%
Domestic	59,107	54,003	9.5	42,416	39.4	477,435	-4.3	573,741	-4.2	-3.3	48,153	51,303	15.2%
Exports	14,030	11,600	20.9	16,286	-13.9	162,458	18.7	192,598	17.9	13.7	15,070	13,920	0.8%
Mahindra & Mahindra	146,680	112,989	29.8	119,165	23.1	1,362,649	20.3	1,609,503	17.8	6.0	123,427	129,036	13.7%
UV	63,510	50,659	25.4	50,946	24.7	539,986	19.2	649,269	17.7	11.0	54,642	56,738	11.9%
Tractors	40,643	27,557	47.5	31,859	27.6	447,235	22.8	505,998	19.2	-2.8	29,381	33,068	22.9%
Escorts Kubota	9,799	6,669	46.9	7,577	29.3	111,212	16.4	132,112	14.3	4.7	10,450	8,245	18.8%
Tata Motors CV	41,549	31,988	29.9	42,508	-2.3	337,413	11.3	423,052	9.3	2.2	42,820	36,786	12.9%
Tata Motors PV	71,066	48,316	47.1	50,519	40.7	511,285	11.7	616,050	10.7	6.2	52,382	55,960	27.0%
Hero MotoCorp	557,871	442,873	26.0	456,479	22.2	5,312,420	7.1	6,285,004	6.5	3.7	486,292	512,331	8.9%
TVS Motor	511,766	397,623	28.7	481,389	6.3	4,840,342	23.3	5,824,833	22.8	20.3	492,245	508,725	0.6%
Domestic	389,423	296,568	31.3	335,367	16.1	3,555,290	19.8	4,258,136	20.0	21.1	351,423	372,301	4.6%
Exports	122,343	101,055	21.1	146,022	-16.2	1,285,052	34.3	1,566,696	31.1	18.1	140,822	136,424	-10.3%
Eicher Motors													
Royal Enfield	104,322	91,132	14.5	103,574	0.7	1,025,420	25.5	1,259,098	24.7	21.3	116,839	110,737	-5.8%
VECV	10,601	8,489	24.9	10,384	2.1	80,200	14.6	102,005	13.1	8.0	10,903	10,236	3.6%
Ashok Leyland	21,920	17,213	27.3	21,533	1.8	172,899	12.9	215,975	10.7	2.7	21,538	20,179	8.6%
M&HCV	14,220	11,384	24.9	14,830	-4.1	110,385	13.2	139,406	10.6	1.7	14,511	13,476	5.5%
LCV	7,700	5,829	32.1	6,703	14.9	62,514	12.4	76,569	10.9	4.6	7,027	6,703	14.9%
Exports of above	1,841	1,886	-2.4	1,678	9.7	14,601	25.0	18,766	23.0	16.5	2,082	1,740	5.8%



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
Automobiles																
Amara Raja Ener.	Neutral	828	934	13	44.7	50.6	58.0	-7.2	13.2	14.6	18.5	16.4	1.9	1.7	10.5	10.9
Apollo Tyres	Buy	488	584	20	23.0	27.9	34.0	17.5	21.4	21.6	21.2	17.5	1.6	1.5	9.7	11.1
Ashok Ley.	Buy	189	218	15	6.4	7.8	9.5	15.9	22.6	21.2	29.7	24.3	8.3	7.1	30.1	31.7
Bajaj Auto	Neutral	9486	9416	-1	339.6	373.1	412.0	13.4	9.9	10.4	27.9	25.4	7.5	6.8	28.1	28.1
Balkrishna Inds	Neutral	2302	2229	-3	68.7	91.3	104.6	-19.7	32.9	14.5	33.5	25.2	3.9	3.5	12.2	14.6
Bharat Forge	Neutral	1377	1342	-3	25.5	35.8	44.0	19.2	40.4	22.8	54.0	38.4	6.5	5.8	12.6	16.0
Bosch	Neutral	36123	36103	0	832.9	921.3	1,030.0	22.1	10.6	11.8	43.4	39.2	6.9	6.4	16.8	16.9
CEAT	Buy	3735	4579	23	179.1	212.8	250.4	46.7	18.8	17.7	20.9	17.6	3.1	2.7	15.7	16.5
Craftsman Auto	Neutral	7429	7096	-4	163.2	231.5	301.3	77.1	41.8	30.2	45.5	32.1	5.5	4.7	12.8	15.9
Eicher Mot.	Sell	6887	6285	-9	202.5	227.2	255.6	17.3	12.2	12.5	34.0	30.3	7.6	6.5	24.1	23.2
Endurance Tech.	Buy	2435	2980	22	65.9	78.2	87.5	12.1	18.7	11.8	37.0	31.1	5.3	4.7	15.2	15.9
Escorts Kubota	Neutral	3490	3788	9	111.8	126.7	138.1	11.1	13.3	9.0	31.2	27.5	3.7	3.4	12.6	12.9
Exide Ind	Neutral	317	362	14	13.4	15.6	17.2	6.2	16.0	10.0	23.6	20.3	1.8	1.6	7.4	8.1
Happy Forgings	Buy	1036	1366	32	30.8	38.3	52.3	8.4	24.5	36.4	33.7	27.0	4.6	4.1	14.7	16.0
Hero Moto	Buy	5508	6871	25	258.4	291.4	323.6	14.3	12.7	11.0	21.3	18.9	5.1	4.7	25.1	26.1
Hyundai Motor	Buy	2183	2663	22	73.2	84.0	98.8	5.4	14.9	17.6	29.8	26.0	8.6	6.9	32.2	29.6
M&M	Buy	3363	4521	34	123.7	150.4	175.0	25.3	21.6	16.4	27.2	22.4	5.5	4.6	22.0	22.4
CIE Automotive	Buy	409	499	22	21.9	23.7	24.9	0.7	8.5	5.2	18.7	17.2	2.1	2.0	12.0	11.9
Maruti Suzuki	Buy	14201	18197	28	496.1	591.1	701.6	9.1	19.2	18.7	28.6	24.0	4.2	3.7	14.8	15.6
MRF	Sell	132103	126185	-4	4,989.1	5,724.8	6,504.0	13.2	14.7	13.6	26.5	23.1	2.7	2.5	10.9	11.2
Samvardh. Motherson	Buy	112	140	25	3.4	5.1	6.1	-4.1	47.9	20.9	32.9	22.2	3.2	2.9	10.1	13.8
Motherson Wiring	Buy	42	52	23	1.0	1.3	1.5	8.5	27.6	17.9	42.7	33.4	14.2	11.6	35.7	38.1
Sona BLW Precis.	Neutral	490	488	0	10.8	12.8	14.3	9.6	18.2	12.0	45.3	38.3	5.1	4.7	11.5	12.7
Tata Motors PV	Sell	345	315	-9	14.5	32.2	42.1	-72.0	122.7	30.5	23.8	10.7	1.1	1.0	5.0	9.7
Tata Motors CV	Neutral	442	431	-2	17.6	19.5	21.5	5.5	10.8	10.5	25.1	22.7	11.4	7.9	57.0	41.4
TVS Motor	Buy	3587	4461	24	76.7	96.6	121.3	34.5	25.9	25.6	46.7	37.1	13.2	10.2	31.9	31.0
Tube Investments	Buy	2333	3213	38	43.2	47.8	52.2	11.8	10.7	9.3	54.0	48.8	7.6	6.7	15.0	14.6
Aggregate								-3.2	24.2	17.3	30.4	24.4	4.7	4.2	15.6	17.0
Banks - Private																
AU Small Finance	Buy	978	1250	28	35.3	48.9	63.7	18.3	39	30.4	27.7	20.0	3.7	3.2	14.4	17.1
Axis Bank	Neutral	1338	1400	5	79.6	99.2	118.2	-6.6	24.6	19.1	16.8	13.5	2.1	1.8	13.0	14.4
Bandhan Bank	Buy	149	175	18	8.0	17.5	23.3	-53.3	120	32.9	18.7	8.5	1.0	0.9	5.2	11.0
DCB Bank	Buy	180	220	22	23.4	31.1	39.1	19.5	32.9	25.9	7.7	5.8	0.9	0.8	13.1	15.3
Equitas Small Fin.	Buy	69	80	17	0.4	5.7	8.6	-68.2	1,277.5	50.8	166.5	12.1	1.3	1.2	0.8	10.5
Federal Bank	Buy	285	310	9	16.2	20.1	24.5	-2.4	24.0	22.3	17.6	14.2	1.9	1.6	11.3	12.2
HDFC Bank	Buy	920	1175	28	48.6	55.4	65.0	10.5	14.0	17.4	18.9	16.6	2.6	2.3	14.1	14.5
ICICI Bank	Buy	1334	1750	31	69.7	80.0	93.8	4.4	14.7	17.3	19.1	16.7	2.9	2.5	16.1	16.1
IDFC First Bk	Neutral	82	90	10	2.7	5.0	7.4	26.2	86.5	49.1	30.7	16.4	1.5	1.4	5.0	8.8
IndusInd	Neutral	896	930	4	6.2	43.5	66.3	-81.3	603.2	52.7	144.9	20.6	1.1	1.0	0.7	5.2
Kotak Mah. Bk	Buy	408	500	23	20.8	24.9	30.3	-6.4	19.3	22.0	19.6	16.4	2.3	2.1	11.5	12.5
RBL Bank	Buy	292	370	27	14.6	16.4	24.7	28.0	11.8	50.5	20.0	17.8	1.1	1.0	5.7	8.8
Aggregate								2.3	21.7	20.5	19.4	16.0	2.5	2.1	12.7	13.4
Banks - PSU																
BOB	Neutral	280	320	14	37.6	41.4	46.4	-0.5	10.0	12.1	7.4	6.8	1.0	0.9	14.7	14.8
Canara Bank	Buy	141	175	24	21.2	21.8	24.8	12.9	2.9	13.8	6.6	6.5	1.2	1.1	19.3	17.8
Indian Bank	Buy	845	1025	21	92.5	101.5	113.4	14.1	9.8	11.7	9.1	8.3	1.5	1.3	18.5	17.8
Punjab Natl. Bank	Buy	122	145	19	14.3	18.5	22.2	-3.0	29.3	19.5	8.5	6.6	1.0	0.9	13.1	15.1
SBI	Buy	1017	1100	8	95.6	104.5	121.6	10.0	9	16.4	10.6	9.7	1.7	1.4	17.0	15.6
Union Bank (I)	Neutral	169	180	6	23.1	23.9	27.0	-1.8	3	13.0	7.3	7.1	1.0	0.9	15.5	14.3
Aggregate								7.8	11	15	10	8.8	1.5	1.3	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1453	1640	13	83.2	99.0	118.5	14.7	18.9	19.7	17.5	14.7	2.3	2.0	14.0	14.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aditya Birla Cap	Buy	329	380	16	15.2	19.5	25.3	18.9	28.2	29.7	21.7	16.9	2.5	2.3	12.3	14.2
Bajaj Fin.	Neutral	903	1085	20	32.7	40.7	51.3	21.2	24.3	26.2	27.6	22.2	4.9	4.1	19.3	20.3
Bajaj Housing	Neutral	90	105	17	3.2	3.9	4.8	22.7	22.5	22.2	28.2	23.0	3.3	2.9	12.5	13.4
Can Fin Homes	Neutral	899	1015	13	77.3	80.7	93.5	20.1	4.4	15.9	11.6	11.1	2.0	1.8	18.7	16.9
Cholaman.Inv.&F n	Buy	1579	2040	29	60.2	78.9	99.1	19.0	30.9	25.7	26.2	20.0	4.4	3.6	19.1	20.0
CreditAccess	Buy	1273	1580	24	49.0	87.2	108.9	47.4	78.0	24.9	26.0	14.6	2.6	2.2	10.7	16.5
Fusion Finance	Buy	178	200	12	-2.1	17.9	24.8	-98.3	LP	38.4	NM	10.0	1.2	1.1	-1.7	11.3
Five-Star Business	Buy	454	590	30	37.8	42.8	49.8	3.7	13.2	16.3	12.0	10.6	1.8	1.6	16.3	15.8
IIFL Finance	Buy	476	720	51	37.9	51.7	66.4	324.2	36.6	28.3	12.6	9.2	1.5	1.3	12.2	14.8
HDB Financial	Neutral	711	815	15	30.8	38.4	46.6	12.6	24.6	21.5	23.1	18.5	2.8	2.5	13.9	14.2
Home First Finan	Buy	1119	1370	22	52.8	63.2	75.4	24.4	19.7	19.4	21.2	17.7	2.7	2.4	16.0	14.2
IndoStar	Buy	196	285	45	39.2	13.9	20.9	914.7	-64.4	50.1	5.0	14.1	0.7	0.7	16.5	5.1
L&T Finance	Buy	279	370	32	11.7	15.9	20.3	10.4	35.9	28.0	23.9	17.6	2.5	2.2	10.9	13.5
LIC Hsg Fin	Neutral	507	600	18	98.3	102.1	110.1	-0.3	3.9	7.8	5.2	5.0	0.7	0.6	14.1	13.1
Manappuram Fin.	Neutral	270	330	22	10.3	21.3	29.9	-27.7	107.6	40.0	26.3	12.7	1.6	1.5	6.8	12.6
MAS Financial	Buy	315	395	25	20.0	25.0	30.2	18.5	24.9	21.0	15.8	12.6	2.0	1.7	13.4	14.7
M&M Fin.	Buy	358	450	26	20.1	24.1	28.4	5.8	19.9	17.8	17.8	14.9	2.0	1.8	12.5	12.9
Muthoot Fin	Neutral	3488	4200	20	218.8	260.7	294.9	68.9	19.1	13.1	15.9	13.4	3.9	3.1	27.4	26.1
Piramal Finance	Buy	1737	2040	17	71.4	107.2	183.9	231.7	50.2	71.6	24.3	16.2	1.4	1.3	5.8	8.2
PNB Housing	Buy	805	1200	49	84.7	90.4	109.4	13.8	6.7	21.0	9.5	8.9	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	389	610	57	6.7	18.3	31.4	-624.8	174.8	71.2	58.3	21.2	3.1	2.1	5.9	12.4
PFC	Buy	381	445	17	57.6	59.6	67.7	9.5	3.6	13.5	6.6	6.4	1.2	1.1	19.5	17.7
REC	Buy	359	440	23	64.9	66.9	74.3	8.7	3.0	11.1	5.5	5.4	1.0	0.9	20.4	18.3
Repco Home Fin	Neutral	397	465	17	70.4	75.2	84.8	0.2	6.8	12.9	5.6	5.3	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	252	260	3	-87.3	18.9	42.2	-39.9	LP	123.1	NM	13.3	1.0	0.9	-29.3	7.2
Shriram Finance	Buy	997	1200	20	52.4	55.3	70.1	19.1	5.6	26.7	19.0	18.0	2.9	2.0	16.3	14.5
Aggregate								22.7	20.2	21.9	16.9	14.0	2.5	2.1	15.0	14.9
NBFC-Non Lending																
360 ONE WAM	Buy	1103	1400	27	30.7	36.0	43.1	18.7	17.4	19.9	36.0	30.7	4.6	4.0	14.8	14.2
Aditya Birla AMC	Buy	757	1020	35	36.0	40.4	45.4	11.3	12.4	12.3	21.1	18.7	5.2	4.7	26.2	26.4
Anand Rathi Wealth	Neutral	2894	3100	7	47.4	60.3	73.0	31.1	27.1	21.1	61.0	48.0	24.5	17.3	47.5	42.1
Angel One	Buy	2312	3400	47	96.1	132.9	162.1	-26.0	38.3	22.0	24.1	17.4	3.1	2.8	14.7	18.3
Billionbrains	Buy	168	190	13	3.2	5.0	6.6	9.8	53.8	31.8	51.8	33.7	10.5	8.0	27.2	27.0
BSE	Neutral	2578	2950	14	59.1	68.0	79.2	82.1	15.1	16.4	43.6	37.9	16.7	12.5	38.3	32.9
Cams Services	Buy	676	850	26	19.1	22.4	26.1	1.9	17.2	16.7	35.4	30.2	12.8	10.9	39.0	39.1
CDSL	Neutral	1230	1550	26	25.2	29.4	34.4	0.5	16.6	17.2	48.9	41.9	12.7	11.2	27.8	28.4
HDFC AMC	Buy	2461	3200	30	68.3	77.0	88.8	18.7	12.7	15.3	36.0	32.0	11.7	10.7	34.2	35.1
KFin Technologies	Neutral	983	1210	23	21.8	26.4	31.6	12.0	21.0	19.8	45.0	37.2	11.7	10.2	27.4	29.2
MCX	Neutral	2232	2750	23	47.8	66.5	72.9	117.5	39.2	9.6	46.7	33.6	26.7	23.1	60.7	73.8
NSDL	Neutral	963	1100	14	20.0	22.9	26.1	17.6	14.2	13.9	48.1	42.1	8.1	6.8	18.3	17.6
Nippon Life AMC	Buy	872	1060	22	24.8	29.0	32.9	21.6	16.9	13.4	35.1	30.0	12.8	12.5	36.8	42.1
Nuvama Wealth	Buy	1247	1750	40	59.4	70.5	84.1	7.2	18.7	19.4	21.0	17.7	5.6	4.9	28.4	29.7
Prudent Corp.	Neutral	2377	2550	7	54.5	66.3	79.9	15.2	21.7	20.6	43.6	35.9	11.3	8.9	29.4	27.8
PB Fintech	Neutral	1618	2000	24	13.4	21.3	28.7	74.6	59.1	34.9	121.1	76.1	10.5	9.3	9.1	12.9
UTI AMC	Buy	986	1400	42	54.4	72.8	82.7	-14.8	33.6	13.6	18.1	13.6	2.3	2.2	13.2	16.8
Aggregate								21.0	25.4	19.0	42.7	34.1	10.0	8.5	23.4	25.0
Insurance																
Canara HSBC	Buy	149	180	21	1.1	1.3	1.6	-7.8	15.3	20.5	130.8	113.4	2.0	1.7	17.5	17.8
HDFC Life Insur.	Buy	711	930	31	8.9	9.6	10.3	6.7	7.3	7.9	79.6	74.2	2.4	2.1	15.4	16.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
ICICI Lombard	Buy	1829	2260	24	60.9	70.1	80.3	19.6	15.2	14.6	30.0	26.1	5.5	4.7	19.5	19.4
ICICI Pru Life	Buy	644	800	24	9.9	11.1	12.7	21.2	11.6	14.1	64.8	58.0	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	799	1080	35	87.5	96.0	104.2	14.9	9.7	8.6	9.1	8.3	0.6	0.5	11.7	11.5
Max Financial	Buy	1616	2100	30	4.9	11.3	12.4	-48.3	130.9	10.2	331.7	143.7	2.3	2.0	18.3	19.7
Niva Bupa Health	Buy	77	92	19	-0.1	1.2	2.5	-112.5	LP	116.5	NM	66.1	3.8	3.6	-0.7	5.6
SBI Life Insurance	Buy	1974	2570	30	22.2	24.3	27.9	-8.1	9.4	14.8	89.0	81.3	2.4	2.0	18.4	18.6
Star Health Insu	Buy	471	560	19	9.5	15.3	19.7	-13.9	62.2	28.6	49.7	30.7	3.7	3.3	7.6	11.2
Chemicals																
Alkyl Amines	Neutral	1545	1835	19	35.7	41.2	45.1	-1.8	15.5	9.6	43.3	37.5	5.2	4.7	12.4	13.1
Atul	Buy	5999	7500	25	237.0	262.4	299.4	40.0	10.7	14.1	25.3	22.9	2.9	2.6	11.9	11.9
Clean Science	Neutral	810	840	4	21.2	27.9	32.4	-14.8	31.6	16.2	38.2	29.0	5.4	4.6	14.9	17.1
Deepak Nitrite	Sell	1590	1440	-9	43.8	58.0	59.9	-14.3	32.3	3.4	36.3	27.4	3.7	3.3	10.6	12.7
Ellenbarrie Industrial	Buy	260	450	73	8.0	12.3	16.2	35.1	53.7	31.6	32.6	21.2	3.6	3.1	15.0	15.8
Fine Organic	Sell	4167	3710	-11	136.9	138.8	159.4	7.7	1.4	14.8	30.4	30.0	4.9	4.3	17.4	15.2
Galaxy Surfact.	Buy	1821	2550	40	78.6	93.5	107.1	-8.5	18.9	14.6	23.2	19.5	2.5	2.3	11.3	12.3
Navin Fluorine	Neutral	5969	5490	-8	106.4	131.5	153.7	82.8	23.6	16.9	56.1	45.4	8.0	7.0	16.9	16.5
PI Inds.	Buy	3096	4033	30	94.6	104.6	119.5	-13.4	10.7	14.2	32.7	29.6	4.1	3.7	13.4	13.2
Privi Speciality	Buy	2794	3810	36	76.0	96.3	141.3	58.8	26.8	46.6	36.8	29.0	7.8	6.1	23.7	23.7
SRF	Buy	2728	3660	34	71.6	92.2	105.4	55.4	28.9	14.2	38.1	29.6	5.7	5.0	15.9	18.0
Tata Chemicals	Neutral	743	850	14	27.8	44.4	60.0	68.6	59.8	35.0	26.7	16.7	0.9	0.8	3.3	5.1
Vinati Organics	Buy	1491	1950	31	47.4	56.3	65.7	18.4	18.7	16.7	31.5	26.5	4.8	4.2	16.3	16.9
Aggregate								12.8	20.1	13.2	36.8	30.6	4.5	4.0	12.1	13.0
Capital Goods																
ABB India	Buy	5437	5800	7	79.1	89.3	104.4	-10.6	12.9	16.8	68.7	60.9	14.9	13.6	22.6	23.4
Astra Microwave	Buy	954	1100	15	16.4	23.7	30.3	0.8	44.5	27.7	58.1	40.2	7.2	6.1	13.2	16.4
Bharat Electronics	Buy	425	520	22	8.2	9.8	11.4	13.7	18.6	17.2	51.7	43.6	12.4	9.9	24.0	22.8
Bharat Dynamics	Buy	1387	1800	30	22.3	31.4	44.9	48.5	41.1	42.8	62.3	44.2	11.0	9.2	17.7	20.9
Cummins India	Buy	4017	4950	23	87.6	98.5	114.9	22.2	12.5	16.7	45.9	40.8	13.9	12.3	32.3	31.9
Hind. Aeronautics	Buy	4378	5800	32	142.9	161.0	197.8	14.3	12.7	22.9	30.6	27.2	7.0	5.9	22.8	21.7
Hitachi Energy	Sell	18117	18000	-1	203.2	266.4	334.5	162.4	31.1	25.5	89.2	68.0	15.1	12.2	17.8	18.9
Kalpataru Proj.	Buy	1166	1500	29	52.7	73.5	85.6	33.9	39.6	16.4	22.1	15.9	2.5	2.2	11.9	14.7
KEC International	Buy	641	890	39	26.5	37.0	46.8	23.5	39.8	26.3	24.2	17.3	2.9	2.6	12.6	15.8
Kirloskar Oil	Buy	1140	1400	23	35.5	44.6	52.3	23.5	25.5	17.3	32.1	25.6	4.9	4.2	16.2	17.7
Larsen & Toubro	Buy	3813	4600	21	129.7	156.4	183.5	21.4	20.6	17.3	29.4	24.4	4.8	4.2	17.2	18.4
Siemens	Neutral	2981	3250	9	73.7	61.8	73.8	29.8	-16.1	19.4	40.5	48.2	5.9	5.3	14.6	10.9
Siemens Energy	Buy	2474	3400	37	30.9	39.4	58.2	57.7	27.6	47.7	80.1	62.8	20.1	15.2	25.1	24.3
Thermax	Sell	2887	3000	4	62.2	72.2	86.5	11.7	16.1	19.8	46.4	40.0	5.9	5.3	13.5	14.0
Triveni Turbine	Buy	501	640	28	11.8	14.0	16.8	4.4	19.0	19.8	42.5	35.7	10.7	8.8	27.7	27.1
Zen Technologies	Neutral	1337	1400	5	21.6	40.5	53.3	-26.0	87.6	31.8	62.0	33.0	6.4	5.4	10.9	17.7
Aggregate								19.6	17.7	20.2	40.3	34.3	7.5	6.4	18.5	18.8
Cement																
Ambuja Cem.	Buy	497	600	21	8.5	11.4	13.4	3.2	34.0	17.7	58.4	43.6	2.2	2.1	3.8	4.9
ACC	Neutral	1622	1900	17	85.9	115.5	133.5	20.6	34.5	15.6	18.9	14.1	1.5	1.3	8.3	10.0
Birla Corp.	Buy	1021	1300	27	61.8	76.2	88.5	46.3	23.4	16.1	16.5	13.4	1.1	1.0	6.6	7.7
Dalmia Bhar.	Buy	2006	2570	28	61.3	64.9	73.3	65.3	6.0	12.8	32.7	30.9	2.1	2.0	6.4	6.5
Grasim Inds.	Buy	2734	3600	32	81.9	102.2	123.4	10.5	24.8	20.7	33.4	26.7	3.3	3.2	-4.3	-1.2
India Cem	Sell	438	370	-16	0.8	5.6	11.7	-103.2	627.7	108.6	570.7	78.4	1.4	1.4	0.2	1.8
JSW Cement	Neutral	113	130	15	2.1	2.7	3.5	-473.5	29.6	28.2	54.0	41.6	2.5	2.3	6.7	5.8
J K Cements	Buy	5474	6685	22	135.1	155.1	189.1	30.5	14.8	21.9	40.5	35.3	6.1	5.3	16.0	16.0
JK Lakshmi Ce	Buy	761	920	21	41.1	44.0	42.7	69.8	7.1	-3.1	18.5	17.3	2.4	2.2	13.8	13.2
Ramco Cem	Neutral	1089	1000	-8	15.2	23.6	31.2	287.4	55.5	32.0	71.8	46.2	3.3	3.1	4.7	7.0
Shree Cem	Neutral	26449	28000	6	482.0	547.1	624.6	42.6	13.5	14.2	54.9	48.3	4.3	4.0	8.0	8.6
Ultratech	Buy	12286	14200	16	270.5	331.4	402.7	30.3	22.5	21.5	45.4	37.1	4.8	4.4	10.9	12.4



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
Aggregate								33.4	24.0	19.8	42.3	34.1	3.3	3.1	7.8	9.1
Consumer																
Asian Paints	Neutral	2359	2950	25	46.0	53.0	60.3	8.4	15.1	13.8	51.2	44.5	11.4	10.9	22.5	25.0
Bikaji Foods	Buy	660	900	36	9.2	12.0	16.2	53.0	30.7	35.2	72.0	55.0	10.2	8.8	15.3	17.2
Britannia	Buy	5758	7150	24	106.4	126.0	142.7	15.8	18.5	13.2	54.1	45.7	27.5	22.5	54.5	54.1
Colgate	Buy	2106	2450	16	50.2	55.3	60.8	-2.4	10.3	9.8	42.0	38.1	36.1	35.9	83.9	94.5
Dabur	Neutral	502	535	7	10.8	12.2	13.2	6.0	12.8	8.9	46.6	41.3	7.7	7.5	17.1	18.4
Emami	Buy	475	675	42	20.3	21.9	23.6	0.2	7.8	7.8	23.4	21.7	6.9	6.3	31.2	30.3
Godrej Cons.	Buy	1162	1450	25	21.0	25.7	29.9	13.4	22.1	16.4	55.3	45.3	9.5	9.2	17.5	20.7
Gopal Snacks	Buy	299	400	34	4.6	6.9	10.1	-12.9	50.0	45.5	64.7	43.1	8.3	7.2	13.5	17.9
HUL	Buy	2351	2800	19	43.4	48.0	52.8	-2.1	10.7	9.8	54.2	48.9	11.1	11.0	20.6	22.5
Indigo Paints	Buy	1031	1450	41	33.3	39.4	46.3	11.9	18.0	17.6	30.9	26.2	4.3	3.7	14.5	15.0
ITC	Neutral	310	365	18	16.6	16.5	17.8	4.9	-0.4	7.6	18.7	18.7	5.4	5.3	29.2	28.4
Jyothy Lab	Neutral	247	325	32	10.1	11.5	12.9	-1.1	14.4	11.7	24.5	21.4	4.3	4.0	17.9	19.4
L T Foods	Buy	361	500	39	19.0	25.3	30.3	8.8	33.4	19.5	19.0	14.3	2.9	2.5	16.1	18.7
Marico	Buy	720	875	22	13.7	16.6	18.2	10.6	21.4	9.6	52.5	43.3	22.5	20.5	43.6	49.5
Mrs Bectors	Neutral	220	280	27	5.0	6.5	8.2	6.7	31.1	25.8	44.3	33.8	5.3	4.7	12.5	14.8
Nestle	Neutral	1277	1400	10	17.0	20.4	23.2	6.7	20.3	13.4	75.1	62.5	54.3	49.9	76.7	83.3
P&G Hygiene	Neutral	11928	13000	9	270.1	298.5	326.0	37.9	10.5	9.2	44.2	40.0	42.4	35.0	106.4	96.1
Page Inds	Buy	32773	44500	36	704.4	791.2	892.4	7.9	12.3	12.8	46.5	41.4	21.6	18.2	46.5	44.0
Pidilite Ind.	Neutral	1421	1500	6	23.8	27.6	31.6	15.3	15.9	14.3	59.7	51.5	13.2	11.6	23.4	24.0
Prataap Snacks	Buy	1090	1500	38	7.9	18.8	33.4	-311.9	139.4	77.3	138.5	57.8	3.7	3.5	2.7	6.2
Radico Khaitan	Buy	2743	3550	29	44.9	55.4	68.5	74.1	23.3	23.7	61.1	49.5	11.6	9.8	18.9	19.7
Tata Consumer	Buy	1089	1450	33	15.9	19.4	21.9	22.4	22.6	12.4	68.6	56.0	4.8	4.5	7.7	8.9
United Brew	Neutral	1466	1700	16	15.1	25.0	33.5	-14.4	65.4	33.9	97.0	58.7	8.5	7.9	8.9	13.9
United Spirits	Neutral	1337	1500	12	22.8	25.6	28.4	15.4	12.6	11.0	58.7	52.2	10.2	8.5	17.3	16.3
Varun Beverages	Buy	470	576	23	9.0	10.7	12.7	17.2	18.7	18.9	52.2	44.0	8.4	7.4	17.2	17.9
Zydu Wellness	Buy	439	575	31	11.7	17.0	18.9	9.2	45.3	11.1	37.4	25.8	2.4	2.3	6.5	9.1
Aggregate								7.1	11.0	11.6	43.3	39.0	10.0	9.4	23.0	24.1
Consumer Durables																
Blue Star	Neutral	1793	2000	12	27.2	36.6	45.4	-4.0	34.8	24.0	66.0	49.0	10.9	9.3	16.5	19.0
CG Consumer Elect.	Buy	226	350	55	7.3	8.5	10.7	-15.6	16.8	25.3	30.9	26.5	3.5	3.3	11.4	12.3
Havells India	Neutral	1279	1590	24	23.4	29.7	35.4	-0.2	26.8	19.2	54.7	43.1	8.7	7.7	15.9	17.8
KEI Industries	Buy	3979	5120	29	93.9	107.5	128.0	28.8	14.5	19.1	42.4	37.0	5.7	5.0	14.5	14.4
LG Electronics	Buy	1404	1770	26	27.0	33.5	39.2	-16.9	24.1	17.3	52.1	42.0	13.3	11.0	27.9	28.8
Polycab India	Buy	6841	9600	40	172.9	201.5	239.7	28.8	16.5	18.9	39.6	33.9	8.7	7.3	21.9	21.4
R R Kabel	Neutral	1369	1680	23	39.9	46.2	56.1	44.8	15.7	21.5	34.3	29.6	6.1	5.2	19.3	19.0
Voltas	Neutral	1295	1410	9	17.0	29.0	36.1	-33.3	70.9	24.5	76.4	44.7	6.3	5.6	8.2	12.5
Aggregate								1.8	24.2	19.9	49.2	39.6	8.4	7.3	17.1	18.3
EMS																
Amber Enterp.	Buy	5987	8000	34	81.3	144.4	214.7	13.0	77.5	48.7	73.6	41.5	5.9	5.2	9.7	13.2
Avalon Tech	Buy	871	1180	35	15.3	25.0	34.1	59.6	63.4	36.5	56.9	34.8	8.1	6.6	15.3	20.8
Cyient DLM	Buy	369	510	38	9.2	15.2	21.3	-1.3	65.7	39.6	40.1	24.2	2.8	2.5	7.3	11.0
Data Pattern	Neutral	2470	2950	19	46.2	64.3	82.6	16.6	39.3	28.4	53.5	38.4	7.9	6.5	15.8	18.6
Dixon Tech.	Buy	10188	16700	64	148.3	189.5	292.2	26.5	27.8	54.2	68.7	53.8	16.6	12.8	26.6	26.9
Kaynes Tech	Buy	3559	5310	49	77.5	123.0	180.3	76.9	58.6	46.6	45.9	28.9	4.8	4.1	13.3	15.3
Syrma SGS Tech.	Buy	769	1000	30	17.6	24.6	31.6	81.8	40.4	28.3	43.8	31.2	4.5	3.9	14.0	14.5
Aggregate								39.1	45.5	44.4	58.5	40.2	7.7	6.5	13.1	16.1
Healthcare																
Alembic Phar	Neutral	786	882	12	36.2	44.9	53.7	24.1	24.1	19.7	21.7	17.5	2.7	2.4	12.8	14.2
Alkem Lab	Neutral	5560	5500	-1	197.0	185.8	207.3	8.8	-5.7	11.6	28.2	29.9	4.9	4.4	18.4	15.5
Ajanta Pharma	Buy	2807	3400	21	84.5	100.5	113.2	13.0	18.9	12.7	33.2	27.9	7.7	6.4	25.3	25.0
Apollo Hospitals	Buy	6932	9015	30	130.8	155.6	193.1	30.0	19.0	24.1	53.0	44.5	9.6	7.9	20.6	20.2



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					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aurobindo	Buy	1169	1430	22	61.9	77.7	90.6	1.5	25.4	16.6	18.9	15.1	1.9	1.7	10.5	11.8
Biocon	Buy	369	460	25	3.0	7.1	9.4	97.4	139.4	32.4	124.4	52.0	2.0	1.9	2.2	5.1
Blue Jet Health	Buy	410	700	71	19.7	23.3	28.5	12.1	18.0	22.4	20.8	17.6	4.9	3.9	26.5	24.6
Cipla	Neutral	1326	1310	-1	54.0	53.6	61.6	-14.0	-0.7	14.9	24.6	24.7	3.1	2.8	12.4	11.1
Divis Lab	Neutral	6042	6930	15	91.1	114.9	137.0	12.2	26.1	19.3	66.3	52.6	9.6	8.5	15.3	17.2
Dr Reddy's	Neutral	1183	1220	3	66.2	66.1	68.5	-1.7	-0.1	3.7	17.9	17.9	2.6	2.3	15.2	13.4
Dr Agarwal's Hea	Buy	442	600	36	4.0	5.2	7.9	50.5	31.1	50.4	110.7	84.5	7.0	6.4	6.5	7.9
ERIS Lifescience	Neutral	1386	1530	10	36.0	50.8	61.1	40.4	41.3	20.2	38.5	27.3	5.8	4.9	16.1	19.5
Gland Pharma	Buy	1838	2050	12	57.5	71.4	83.3	35.7	24.1	16.6	32.0	25.7	3.0	2.7	9.9	11.0
Glenmark	Buy	1939	2380	23	20.2	78.1	88.1	-57.7	286.7	12.8	96.0	24.8	5.9	4.8	6.3	21.3
GSK Pharma	Neutral	2408	2560	6	61.3	70.6	79.8	13.7	15.1	13.1	39.3	34.1	16.2	12.5	41.2	36.8
Global Health	Buy	1120	1480	32	22.3	29.5	35.4	15.1	32.5	20.2	50.3	38.0	7.8	6.6	16.4	18.8
Granules India	Buy	551	670	22	23.9	32.0	39.0	23.8	34.2	21.7	23.1	17.2	3.2	2.7	14.8	17.1
IPCA Labs	Buy	1407	1645	17	42.8	52.0	61.6	19.1	21.4	18.5	32.9	27.1	4.6	4.0	14.7	15.7
Laxmi Dental	Buy	187	340	81	7.5	10.9	13.2	58.3	44.9	20.6	24.9	17.2	4.1	3.3	18.1	21.4
Laurus Labs	Buy	926	1230	33	15.9	17.8	21.3	174.1	11.9	19.8	58.2	52.0	9.4	8.1	17.3	16.8
Lupin	Neutral	2139	2125	-1	102.9	100.1	102.6	43.0	-2.7	2.5	20.8	21.4	4.3	3.6	23.4	18.3
Mankind Pharma	Buy	2093	2625	25	45.6	59.3	72.1	-8.8	30.0	21.5	45.9	35.3	5.5	4.9	12.5	14.6
Max Healthcare	Buy	976	1345	38	16.9	23.4	25.5	11.5	38.6	9.1	57.8	41.7	7.8	6.7	14.5	17.3
Piramal Pharma	Buy	152	190	25	-1.1	1.3	3.3	-258.5	LP	142.7	NM	112.8	2.3	2.2	-1.8	2.2
Rubicon Research	Buy	678	780	15	13.6	18.3	24.6	66.8	34.5	33.9	49.7	37.0	9.2	7.6	25.6	22.5
Sun Pharma	Buy	1610	1940	20	48.4	56.1	65.1	2.8	15.9	16.1	33.2	28.7	4.8	4.2	15.2	15.6
Torrent Pharma	Neutral	3994	3930	-2	69.4	83.8	103.2	20.2	20.7	23.2	57.5	47.6	7.4	6.2	28.2	28.4
Zydus Lifesciences	Neutral	879	975	11	44.6	44.7	48.9	-3.0	0.0	9.4	19.7	19.7	3.1	2.7	17.1	14.8
Aggregate								6.1	17.3	15.1	34.5	29.4	4.7	4.1	13.6	14.0
Infrastructure																
G R Infraproject	Buy	966	1360	41	77.6	104.1	116.0	3.9	34.1	11.4	12.4	9.3	1.1	1.0	9.1	11.0
IRB Infra	Buy	41	52	28	1.4	2.2	3.8	23.2	62.6	69.3	29.4	18.1	1.2	1.1	4.1	6.5
KNR Constructions	Neutral	142	180	27	5.7	11.4	15.3	-59.1	99.2	34.1	24.7	12.4	1.0	0.9	4.0	7.6
Aggregate											22.1	14.4	1.2	1.1	5.3	7.5
Logistics																
Adani Ports	Buy	1339	1800	34	59.0	69.3	78.0	17.5	17.5	12.6	22.7	19.3	4.2	3.5	20.0	19.9
Blue Dart Express	Buy	5527	7900	43	137.3	194.3	204.9	33.2	41.5	5.4	40.3	28.4	6.9	5.7	18.5	22.1
Concor	Buy	506	580	15	17.1	20.7	24.1	0.7	20.6	16.5	29.5	24.5	2.9	2.7	10.2	11.6
Delhivery	Buy	436	580	33	2.8	6.6	8.1	24.9	133.9	23.9	155.6	66.5	3.4	3.2	2.2	4.9
JSW Infra	Buy	259	360	39	7.2	8.4	14.6	2.9	17.2	73.5	36.0	30.8	5.0	4.4	14.7	15.1
Mahindra Logistics	Neutral	348	350	1	-0.4	17.0	20.6	-91.5	LP	21.0	NM	20.4	3.0	2.7	-0.3	13.6
Transport Corp.	Buy	1085	1500	38	59.1	64.3	76.6	10.5	8.7	19.1	18.4	16.9	3.3	2.8	19.1	17.7
TCI Express	Neutral	534	660	24	25.3	30.5	33.2	13.0	20.4	8.9	21.1	17.5	2.5	2.2	12.2	13.4
VRL Logistics	Buy	273	350	28	12.5	14.8	16.5	19.6	18.4	11.6	21.8	18.4	3.9	3.7	19.0	20.6
Aggregate											27.3	22.7	4.2	3.6	15.4	16.1
Media																
PVR Inox	Neutral	960	1180	23	23.1	28.5	36.7	-249.3	23.7	28.9	41.7	33.7	1.3	1.2	3.2	3.8
Sun TV	Neutral	551	630	14	39.9	43.4	46.4	-8.1	8.7	7.0	13.8	12.7	1.8	1.6	12.7	12.6
Zee Ent.	Neutral	82	90	10	5.5	6.5	7.6	-33.2	19.7	15.5	14.9	12.5	0.7	0.6	4.5	5.2
Aggregate								-0.9	12.6	11.4	17.0	15.1	1.3	1.2	7.4	7.9
Metals																
Coal India	Buy	419	500	19	44.8	57.1	58.5	-21.8	27.3	2.4	9.3	7.3	2.3	2.0	24.6	27.1
Hindalco	Buy	908	1070	18	76.7	74.5	78.6	2.4	-2.8	5.5	11.8	12.2	1.8	1.6	16.3	13.8
Hind. Zinc	Neutral	569	720	27	30.7	37.1	42.6	24.4	20.8	14.7	18.5	15.3	11.3	7.5	75.1	59.1
JSPL	Buy	1106	1290	17	28.7	78.8	96.3	-30.8	174.6	22.3	38.6	14.0	2.3	2.0	6.1	15.1
JSW Steel	Buy	1190	1350	13	33.7	72.2	90.8	114.4	114.5	25.8	35.3	16.5	3.3	2.8	9.8	18.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Jindal Stainless	Buy	788	990	26	39.4	44.9	51.3	29.3	14.0	14.1	20.0	17.5	3.3	2.8	16.5	16.1
Midwest	Buy	1384	2000	45	47.0	70.3	101.7	64.4	49.7	44.6	29.5	19.7	4.9	3.9	16.4	19.7
Nalco	Neutral	354	350	-1	32.8	25.6	26.8	14.5	-22.2	4.8	10.8	13.9	2.9	2.5	30.1	19.3
NMDC	Buy	80	98	22	8.3	9.8	10.5	11.8	17.4	7.2	9.7	8.2	2.0	1.7	22.8	22.9
SAIL	Neutral	149	170	14	6.6	13.2	14.2	102.5	101	8.0	22.6	11.3	1.0	0.9	4.5	8.6
Tata Steel	Buy	186	220	19	9.1	13.8	15.7	170.0	52	13.9	20.4	13.5	2.3	2.0	11.9	16.1
Vedanta	Neutral	655	810	24	57.8	57.9	65.1	66.4	0	12.4	11.3	11.3	4.8	3.8	47.6	37.2
Aggregate								17.5	27.3	11.3	15.9	12.5	2.8	2.4	17.4	19.1
Oil & Gas																
Aegis Logistics	Neutral	699	750	7	22.8	24.4	27.4	20.7	7.1	12.2	30.7	28.6	4.8	4.3	16.4	15.8
BPCL	Neutral	359	395	10	58.1	41.6	35.7	82.5	-28.5	-14.2	6.2	8.6	1.6	1.4	27.9	17.3
Castrol India	Buy	183	255	39	10.1	9.3	10.3	8.1	-8.1	10.3	18.0	19.6	7.3	6.8	42.1	35.8
GAIL	Buy	162	215	32	12.6	15.3	16.8	-12.1	20.8	9.8	12.8	10.6	1.3	1.2	11.3	12.6
Gujarat Gas	Buy	409	485	19	16.3	18.7	20.7	-2.0	14.8	10.7	25.1	21.8	3.1	2.8	12.7	13.4
Gujarat St. Pet.	Neutral	300	313	5	13.2	13.3	14.3	-7.6	0.9	7.4	22.6	22.4	1.5	1.4	6.8	6.5
HPCL	Buy	432	600	39	82.1	70.3	54.3	159.3	-14.4	-22.7	5.3	6.1	1.5	1.3	30.5	21.9
IOC	Neutral	160	160	0	22.0	15.6	11.7	182.9	-28.9	-24.9	7.3	10.2	1.0	1.0	15.3	9.9
IGL	Buy	174	245	41	10.5	12.2	13.2	0.1	16.6	8.0	16.6	14.3	2.4	2.2	15.1	16.0
Mahanagar Gas	Buy	1046	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	502	390	-22	28.4	23.6	25.0	-24.5	-16.7	5.8	17.7	21.2	1.7	1.6	9.8	7.7
ONGC	Neutral	254	240	-6	33.1	30.3	30.3	8.5	-8.4	-0.1	7.7	8.4	0.9	0.8	11.7	10.0
PLNG	Buy	281	390	39	22.4	31.7	26.4	-14.5	41.5	-16.6	12.6	8.9	2.0	1.7	16.4	20.7
Reliance Ind.	Buy	1346	1750	30	53.8	57.9	63.8	4.5	7.6	10.2	25.0	23.2	2.0	1.9	8.3	8.3
Aggregate								27.3	-6.4	-1.2	14.6	15.6	1.7	1.5	11.4	9.8
Real Estate																
A B Real Estate	Buy	1230	1988	62	0.7	22.6	86.9	-105.2	2,919.5	285.2	1,647.4	54.6	3.7	3.5	0.2	6.6
Anant Raj	Buy	532	663	25	16.2	9.4	31.4	30.3	-41.8	234.6	32.9	56.6	3.3	3.1	10.0	5.5
Brigade Enterpr.	Buy	739	1338	81	29.7	54.1	56.3	5.8	82.0	4.2	24.9	13.7	2.9	2.4	12.1	19.0
DLF	Buy	614	974	59	16.6	18.3	18.2	-5.8	10.2	-0.6	36.9	33.5	2.4	2.2	9.3	9.5
Godrej Propert.	Buy	1516	2812	85	127.7	87.7	135.4	176.8	-31.3	54.3	11.9	17.3	2.2	1.9	20.0	11.8
Kolte Patil Dev.	Buy	371	490	32	23.3	54.0	78.4	66.2	131.6	45.2	15.9	6.9	2.3	1.8	18.4	29.2
Oberoi Realty	Neutral	1454	1723	18	63.9	87.5	105.4	4.3	37.0	20.4	22.8	16.6	3.0	2.6	13.9	16.6
Lodha Developers	Buy	917	1335	46	34.4	37.8	39.7	24.3	9.9	5.1	26.7	24.3	3.9	3.4	15.8	15.2
Mahindra Lifespace	Neutral	366	435	19	9.7	13.8	16.1	146.3	41.6	16.8	37.6	26.6	2.2	2.1	7.6	8.0
SignatureGlobal	Buy	899	1385	54	58.1	127.5	186.9	708.0	119.3	46.6	15.5	7.0	8.2	3.8	72.0	73.4
Sri Lotus	Buy	150	250	66	6.1	12.0	15.8	30.5	97.7	31.6	24.8	12.5	3.7	2.9	20.5	26.0
Sunteck Realty	Buy	398	567	43	19.1	24.5	40.7	8.2	28.1	66.2	20.8	16.2	1.0	0.9	4.9	5.9
Sobha	Buy	1385	1825	32	13.3	49.2	73.1	50.1	270.6	48.4	104.3	28.1	3.2	2.9	3.1	10.7
Prestige Estates	Buy	1506	2285	52	28.4	30.7	40.8	122.7	8.1	33.2	53.1	49.1	3.7	3.4	7.1	7.2
Phoenix Mills	Buy	1638	2045	25	31.4	42.4	63.3	14.1	35.1	49.3	52.1	38.6	5.1	4.5	10.3	12.5
Aggregate								37.3	18.6	29.3	30.4	25.6	3.4	3.1	11.4	12.0
Retail																
Aditya Birla Fashion	Neutral	65	80	23	-5.6	-6.0	-5.2	-9.5	Loss	Loss	NM	NM	1.1	1.2	-10.5	-12.7
Aditya Birla Lifestyle	Neutral	103	140	36	1.9	2.4	2.7	44.8	26.2	13.8	54.9	43.5	8.3	7.0	16.4	17.5
Arvind Fashions	Buy	461	700	52	7.6	13.9	17.9	-384.1	83.3	29.0	60.7	33.1	4.8	4.4	8.3	14.0
Avenue Supermarts	Buy	3603	4600	28	44.4	51.6	58.0	6.8	16.2	12.3	81.1	69.8	9.6	8.5	12.6	12.9
United Foodbrands	Neutral	217	215	-1	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.6	3.0	-13.2	-13.3
Bata India	Neutral	864	875	1	14.4	18.4	23.0	-26.1	28.5	24.5	60.2	46.8	6.7	6.3	11.4	13.8



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
Campus Activewe.	Buy	255	305	20	4.5	5.7	7.1	14.2	26.8	23.9	56.4	44.5	9.0	7.7	16.0	17.4
Devyani Intl.	Buy	117	180	54	-0.1	1.2	2.2	-133.6	LP	88.9	NM	100.6	23.1	30.1	-0.9	26.0
Go Fashion (I)	Buy	390	465	19	13.3	17.1	20.2	-25.0	28.4	18.4	29.3	22.8	3.1	2.8	9.7	11.2
Jubilant Food.	Neutral	493	635	29	5.3	8.1	10.7	48.3	53.2	31.4	93.1	60.8	16.2	16.0	17.4	26.4
Kalyan Jewellers	Buy	369	650	76	11.4	14.6	17.2	45.1	28.1	18.4	32.5	25.3	6.7	5.7	22.4	24.4
Metro Brands	Buy	1027	1315	28	15.0	17.7	20.3	7.3	18.4	14.3	68.7	58.0	13.9	12.0	22.2	22.7
P N Gadgil Jewellers	Buy	549	825	50	25.2	29.8	35.1	44.8	18.0	17.8	21.8	18.5	3.9	3.2	19.8	19.2
Raymond Lifestyle	Buy	1000	1425	42	33.3	54.4	66.5	101.9	63.2	22.3	30.0	18.4	0.6	0.6	4.6	7.1
Restaurant Brand	Buy	64	120	88	-3.2	-1.7	-0.6	-19.7	Loss	Loss	NM	NM	5.3	6.1	-23.4	-14.9
Relaxo Footwear	Sell	380	330	-13	6.5	8.1	9.4	-5.6	24.6	16.9	58.8	47.2	4.3	4.0	7.4	8.7
Sapphire Foods	Buy	188	325	73	-0.1	1.7	2.4	-112.6	LP	42.0	NM	110.1	4.3	4.2	-0.3	3.9
Senco Gold	Neutral	306	365	19	17.6	18.3	22.4	42.3	3.8	22.9	17.4	16.7	2.2	2.0	13.7	12.7
Shoppers Stop	Neutral	351	345	-2	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	9.1	10.1	-4.9	-10.8
Titan Company	Buy	3991	5000	25	58.2	70.3	83.3	37.6	20.9	18.4	68.6	56.7	23.3	18.1	38.5	35.9
Trent	Buy	3731	5450	46	49.0	55.0	61.9	13.6	12.1	12.6	76.1	67.9	17.7	14.2	28.0	24.8
Vedant Fashions	Neutral	478	600	25	16.0	16.4	17.2	0.1	2.6	4.8	29.9	29.1	6.0	5.5	19.6	18.3
Vishal Mega Mart	Buy	124	170	37	1.8	2.3	2.9	33.6	25.1	24.8	67.7	54.1	7.9	6.9	12.5	13.6
V-Mart Retail	Buy	603	1000	66	15.8	20.6	27.1	507.3	30.6	31.8	38.3	29.3	5.1	4.4	14.3	16.1
Westlife Foodworld	Neutral	484	600	24	-0.2	1.5	4.4	-129.3	LP	186.6	NM	317.9	12.2	11.7	-0.6	3.8
Aggregate								29.5	24.3	20.0	71.9	58.9	10.1	9.1	14.1	15.4
Technology																
Cyient	Sell	1144	1000	-13	55.9	75.1	96.1	1.0	34.3	27.9	20.4	15.2	2.3	2.1	10.5	13.4
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	704	1100	56	23.4	28.0	34.1	21.2	19.9	21.6	30.1	25.1	7.0	6.2	25.3	26.6
Infosys	Buy	1660	2200	33	68.7	76.3	84.6	7.6	11.1	10.9	24.2	21.7	8.8	8.7	33.8	40.2
KPIT Technologies	Buy	989	1350	37	26.9	34.7	40.9	-7.3	28.9	18.0	36.7	28.5	7.6	6.5	21.5	24.9
LTI Mindtree	Buy	6043	7900	31	185.0	215.3	244.6	19.1	16.4	13.6	32.7	28.1	7.0	6.1	20.9	23.2
L&T Technology	Neutral	3769	4500	19	123.8	147.0	170.3	4.0	18.8	15.8	30.5	25.6	5.8	5.0	19.7	21.0
Mphasis	Buy	2778	3900	40	99.3	115.2	134.2	11.2	16.0	16.5	28.0	24.1	5.1	4.7	19.0	20.3
Coforge	Buy	1661	2500	51	41.9	60.3	76.7	66.4	43.8	27.2	39.6	27.5	7.7	7.0	16.4	21.8
Persistent Sys	Buy	6053	8500	40	123.0	151.5	188.8	36.3	23.1	24.7	49.2	40.0	12.7	10.7	28.0	29.2
TCS	Buy	3185	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	5416	4700	-13	96.0	135.7	156.6	-23.8	41.4	15.4	56.4	39.9	11.0	9.8	20.2	26.0
Tata Technologies	Sell	639	550	-14	16.0	19.4	22.0	-3.6	21.7	13.0	40.0	32.8	6.3	6.0	13.5	18.7
Tech Mah	Buy	1716	2350	37	59.5	81.8	90.6	24.1	37.5	10.8	28.8	21.0	5.4	5.2	19.0	25.3
Wipro	Neutral	242	275	14	12.6	13.0	13.7	0.7	3.0	5.3	19.2	18.6	3.0	2.9	15.8	16.0
Zensar Tech	Buy	667	1000	50	32.5	35.1	39.3	14.5	8.1	11.8	20.5	19.0	3.4	3.2	17.6	17.5
Aggregate								8.2	10.8	10.2	24.2	21.8	7.4	7.1	30.5	32.6
Telecom																
Bharti Airtel	Buy	1946	2285	17	48.7	65.7	84.8	60.6	35.0	29.0	40.0	29.6	8.1	6.3	24.0	26.1
Bharti Hexacom	Neutral	1600	2060	29	34.9	48.2	63.6	36.2	38.3	31.8	45.9	33.2	11.1	9.4	26.6	30.7
Indus Towers	Neutral	424	400	-6	26.2	27.6	28.6	12.7	5.5	3.7	16.2	15.4	2.9	2.7	19.1	17.8
Vodafone Idea	Neutral	11	10	-8	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1617	1790	11	41.8	55.1	69.7	45.4	31.8	26.4	38.7	29.3	13.6	10.5	37.2	40
Aggregate								LP	99.8	48.4	96	48	17.0	13.4	17.7	27.8
Utilities																
Acme Solar	Buy	222	350	58	8.2	10.6	24.5	82.4	28.7	131.0	26.9	20.9	2.7	2.4	10.5	12.1
Indian Energy Exchange	Neutral	125	142	14	5.2	5.4	5.7	12.6	3.0	6.5	23.8	23.1	8.7	7.5	39.2	34.8
Inox Wind	Buy	104	187	79	3.6	6.6	7.7	2.4	83.4	17.0	29.1	15.9	3.2	2.7	11.6	18.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
JSW Energy	Buy	441	590	34	7.4	14.0	24.0	-31.1	90.8	70.9	60.0	31.5	2.6	2.3	4.5	7.9
NTPC	Neutral	346	393	14	22.6	26.7	29.2	8.5	18.5	9.2	15.3	12.9	1.7	1.5	11.4	12.3
Power Grid Corpn	Neutral	251	302	20	17.2	18.8	19.7	2.8	9.7	4.6	14.6	13.3	2.3	2.2	16.6	17.0
Suzlon Energy	Buy	46	74	60	1.4	2.2	2.5	33.2	50.7	13.6	32.2	21.4	7.2	5.4	26.4	28.8
Tata Power Co.	Buy	354	501	41	12.6	17.2	19.9	2.4	37.2	15.3	28.2	20.6	2.9	2.6	10.7	13.3
Waaree Energies	Buy	2647	3514	33	134.7	160.9	174.4	106.8	19.5	8.4	19.7	16.5	5.9	4.4	34.6	30.7
Aggregate								10.0	21.1	12.5	19	16	2.4	2.2	12.6	13.8
Others																
APL Apollo Tubes	Buy	2047	2350	15	43.3	56.7	66.8	58.6	31.0	17.9	47.3	36.1	10.8	8.5	25.4	26.5
Astral	Buy	1461	1850	27	21.9	28.4	34.9	12.5	29.8	22.9	66.7	51.4	7.2	6.2	15.3	17.4
Cello World	Buy	494	680	38	16.0	21.9	25.0	4.0	37.1	14.2	31.0	22.6	4.2	3.7	14.1	17.7
Century Plyboard	Buy	771	958	24	12.4	22.4	30.8	39.4	80.2	37.2	62.0	34.4	6.6	5.6	10.6	16.3
Cera Sanitary.	Neutral	5046	5842	16	186.2	209.3	240.1	-3.2	12.4	14.7	27.1	24.1	4.3	3.9	15.9	16.0
Coromandel Intl	Buy	2221	2800	26	76.0	99.0	111.9	24.1	30.2	13.1	29.2	22.4	5.1	4.2	18.6	20.6
Sagility	Buy	48	66	36	2.1	2.5	3.0	81.8	17.9	20.2	22.7	19.3	2.5	2.2	11.3	12.1
Inventurus Knowl	Buy	1572	2107	34	42.3	51.8	65.9	47.7	22.6	27.1	37.2	30.3	10.6	7.9	33.4	29.9
Indegene	Neutral	482	550	14	18.0	21.2	27.6	5.6	17.7	30.5	26.8	22.8	3.9	3.4	15.5	16.0
FSN E-Commerce	Neutral	240	280	17	0.7	1.5	2.5	178.9	111.7	68.1	341.7	161.4	44.5	34.9	14.0	24.3
EPL	Buy	193	260	35	13.2	16.5	19.2	16.7	24.8	16.6	14.6	11.7	2.4	2.1	17.0	18.8
Eternal	Buy	269	360	34	0.4	1.8	3.6	-37.1	379.0	105.7	728.0	152.0	7.9	7.5	1.1	5.1
Godrej Agrovvet	Buy	519	750	45	26.8	34.9	39.3	20.0	30.2	12.5	19.3	14.9	5.6	4.5	24.9	33.6
Gravita India	Buy	1562	2030	30	54.1	66.8	81.2	27.8	23.5	21.5	28.9	23.4	4.7	3.9	17.6	18.2
Indiamart Inter.	Buy	2209	2750	24	84.5	94.8	112.1	-7.9	12.2	18.3	26.2	23.3	5.1	4.4	21.6	20.3
Indian Hotels	Buy	662	850	28	13.1	16.6	18.9	10.7	27.1	13.9	50.6	39.8	7.3	6.2	15.4	16.8
Info Edge	Neutral	1255	1250	0	16.1	18.5	19.5	34.8	15.1	5.3	78.1	67.8	2.8	2.7	3.7	4.1
Interglobe	Buy	4590	6100	33	95.4	208.0	248.5	-49.3	118.1	19.5	48.1	22.1	15.2	9.2	35.3	52.3
Kajaria Ceramics	Buy	885	1057	19	32.5	37.5	43.8	75.8	15.6	16.6	27.2	23.6	4.6	4.1	17.1	17.6
Lemon Tree Hotel	Buy	128	200	56	3.3	4.3	5.0	33.3	28.7	18.0	38.7	30.1	7.1	5.8	20.2	21.1
MTAR Tech	Buy	3084	3900	26	33.8	62.7	96.7	96.6	85.6	54.2	91.2	49.2	11.4	9.3	13.3	20.8
One 97	Neutral	1159	1275	10	11.8	13.3	25.6	-150.6	13.0	91.8	98.2	87.0	4.9	4.9	5.0	5.7
Prince Pipes	Buy	237	360	52	7.4	14.1	19.8	89.3	89.6	40.7	31.9	16.8	0.7	0.6	5.1	9.1
Qness Corp	Neutral	210	230	10	14.9	16.0	18.2	-1.6	7.6	13.1	14.1	13.1	2.5	2.9	21.9	27.3
Safari Inds.	Buy	2000	2700	35	42.2	49.8	59.1	44.6	17.8	18.7	47.3	40.2	8.6	7.2	19.7	19.5
SBI Cards	Neutral	737	875	19	22.4	32.0	41.0	11.2	42.7	28.1	32.9	23.1	4.5	3.8	14.5	17.9
SIS	Buy	340	400	18	28.1	34.1	40.0	27.4	21.5	17.3	12.1	10.0	0.8	0.7	15.3	15.8
Supreme Inds.	Buy	3485	4200	21	67.9	102.5	124.9	-10.2	50.9	21.8	51.3	34.0	7.2	6.3	14.7	19.9
Swiggy	Buy	314	440	40	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.8	5.3	-32.2	-16.3
Team Lease Serv.	Buy	1396	1850	33	89.5	104.6	121.3	38.0	16.8	16.0	15.6	13.4	2.2	1.9	14.9	15.1
Time Technoplast	Buy	181	280	55	10.2	12.7	15.5	19.6	24.5	21.7	17.7	14.2	2.5	2.2	14.1	15.3
Updater Services	Neutral	152	215	41	17.0	19.4	21.2	-4.0	13.7	9.7	8.9	7.9	0.9	0.8	11.1	11.4
UPL	Neutral	665	728	9	39.9	51.1	59.2	59.6	27.9	15.9	16.7	13.0	1.0	0.9	9.9	12.6
VA Tech Wabag	Buy	1071	1900	77	62.8	73.1	87.9	31.9	16.3	20.2	17.0	14.7	2.7	2.3	15.6	15.6
VIP Inds.	Buy	370	490	32	-4.6	7.8	11.9	-11.9	LP	53.0	NM	47.6	9.5	7.9	-11.3	18.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.9	-5.2	4.2
Nifty-50	-2.0	-5.1	5.7
Nifty Next 50	-2.2	-4.8	4.5
Nifty 100	-2.0	-5.0	5.5
Nifty 200	-2.0	-5.2	5.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-2.1	-8.0	12.4
Amara Raja Ener.	-1.5	-10.9	-23.2
Apollo Tyres	-1.0	-1.4	14.3
Ashok Leyland	-3.9	2.3	83.2
Bajaj Auto	-1.0	-0.6	3.8
Balkrishna Inds	-0.3	-0.8	-16.5
Bharat Forge	-4.4	-5.9	17.2
Bosch	-1.4	-0.4	25.5
CEAT	-0.9	-1.3	27.5
Craftsman Auto	1.1	-4.2	71.8
Eicher Motors	-3.3	-6.2	27.8
Endurance Tech.	0.3	-4.2	19.6
Escorts Kubota	3.2	-8.7	1.1
Exide Inds.	-1.5	-12.8	-17.2
Happy Forgings	-3.9	-11.6	-1.8
Hero Motocorp	-0.6	-5.8	25.0
Hyundai Motor	-0.9	-5.9	24.3
M & M	-2.0	-10.6	9.3
CIE Automotive	-2.8	-5.9	-11.7
Maruti Suzuki	-2.7	-15.0	9.9
MRF	0.1	-12.7	15.9
Sona BLW Precis.	-1.2	3.3	-2.7
Motherson Sumi	-0.9	-8.7	17.7
Motherson Wiring	-2.0	-13.6	11.9
Tata Motors PV	-1.5	-6.2	-19.4
Tata Motors CV	-3.8	3.2	
TVS Motor Co.	-2.3	-5.3	40.7
Tube Investments	0.0	-11.0	-26.5
Banks-Private	-1.2	-2.0	15.5
AU Small Fin. Bank	-0.3	-2.0	63.0
Axis Bank	-2.2	5.2	34.3
Bandhan Bank	-3.9	3.0	-1.9
DCB Bank	-9.4	2.9	52.7
Equitas Sma. Fin	-1.7	7.7	3.3
Federal Bank	-0.9	7.1	54.9
HDFC Bank	-0.8	-7.0	9.1
ICICI Bank	-1.5	-0.3	6.3
IDFC First Bank	-1.9	-4.2	32.4
IndusInd Bank	-0.1	0.6	-11.3
Kotak Mah. Bank	-0.2	-8.2	7.0
RBL Bank	-2.3	-7.4	75.2
SBI Cards	-2.1	-14.2	-10.6
Banks-PSU	-5.6	-0.6	37.0
BOB	-6.6	-7.0	32.7
Canara Bank	-4.3	-8.6	52.3
Indian Bank	-7.5	1.3	57.5
Punjab Natl.Bank	-2.9	-1.9	22.4

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-2.0	-5.4	4.8
Nifty Midcap 100	-2.2	-6.0	6.8
Nifty Smallcap 100	-2.7	-7.3	-3.3
Nifty Midcap 150	-2.1	-5.9	6.4
Nifty Smallcap 250	-2.2	-7.5	-3.3
St Bk of India	-5.6	3.3	32.8
Union Bank (I)	-6.3	10.3	50.6
NBFCs	-2.3	-3.5	15.2
Aditya Birla Capital Ltd	-3.1	-9.0	86.4
AAVAS Financiers	-0.2	-0.4	-13.8
Bajaj Fin.	-3.0	-7.3	12.8
Bajaj Housing	-1.2	-6.6	-22.4
Cholaman.Inv.&Fn	-3.2	-8.4	24.8
Can Fin Homes	-3.7	-3.6	36.0
CreditAcc. Gram.	-4.0	1.1	24.3
Fusion Microfin.	-1.6	13.1	6.6
Five-Star Bus.Fi	-0.4	-15.0	-38.9
HDB FINANC SER	0.5	-7.0	
Home First Finan	-5.1	1.7	16.3
Indostar Capital	-5.4	-18.8	-24.4
IIFL Finance	-10.0	-23.3	32.9
L&T Finance	-2.5	-12.0	91.2
LIC Housing Fin.	-3.6	-5.3	-13.2
MCX	-11.7	1.6	93.4
M & M Fin. Serv.	-4.5	-11.3	30.1
Muthoot Finance	-8.8	-9.0	60.1
Manappuram Fin.	-5.2	-14.1	36.5
MAS Financial Serv.	-3.2	-1.5	25.4
Piramal Finance	-0.2	5.8	
PNB Housing	-2.1	-18.4	-9.9
Power Fin.Corp.	0.6	5.1	-5.6
REC Ltd	-1.2	-2.1	-15.9
Repco Home Fin	-2.2	-7.8	-0.5
Shriram Finance	-2.2	-2.2	87.6
Spandana Sphoort	0.1	-6.0	-17.7
Nippon Life Ind.	-0.9	-0.6	49.4
UTI AMC	1.4	-11.5	-6.4
Nuvama Wealth	-7.4	-14.5	14.3
Prudent Corp.	-0.9	-6.9	17.8
NBFC-Non Lending			
360 One	-2.9	-6.6	7.6
Aditya AMC	0.0	-9.9	12.2
Anand Rathi Wea.	0.5	-6.3	58.8
Angel One	-9.0	-2.1	-6.7
Billionbrains	-5.0	8.2	
BSE	-7.8	-1.9	43.1
C D S L	-6.8	-14.9	-5.9
Cams Services	-2.7	-8.0	-4.4
HDFC AMC	-2.2	-7.1	25.9
KFin Technolog.	-3.0	-8.6	-10.7
MCX	-11.7	1.6	93.4
N S D L	-1.6	-9.2	
Nippon Life Ind.	-0.9	-0.6	49.4



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-7.4	-14.5	14.3
Prudent Corp.	-0.9	-6.9	17.8
UTI AMC	1.4	-11.5	-6.4
Insurance			
Canara HSBC	0.3	1.5	
HDFC Life Insur.	-2.1	-4.6	14.4
ICICI Pru Life	1.0	-4.6	6.2
ICICI Lombard	0.8	-6.5	-2.7
Life Insurance	-3.1	-6.3	-5.8
Max Financial	0.4	-3.2	44.2
Niva Bupa Health	-1.8	3.2	-2.4
SBI Life Insuran	-1.1	-3.1	35.9
Star Health Insu	0.5	1.5	6.5
Chemicals			
Alkyl Amines	-1.6	-4.6	-10.1
Atul	-3.8	-2.8	-3.5
Clean Science	-6.1	-5.9	-43.9
Deepak Nitrite	-3.2	-6.5	-31.6
Ellen.Indl.Gas	-4.6	-23.0	
Fine Organic	-2.2	0.8	-7.1
Galaxy Surfact.	1.5	-9.6	-23.2
Navin Fluor.Intl.	-2.4	0.3	44.0
P I Inds.	-3.0	-3.8	-11.0
Privi Speci.	-0.2	0.3	60.2
SRF	-3.2	-10.8	-3.5
Tata Chemicals	-0.4	-1.1	-23.0
Vinati Organics	-2.4	-6.6	-14.8
Capital Goods	-3.0	-3.9	3.3
A B B	-2.5	5.0	-1.1
Astra Microwave	-4.3	-4.4	30.3
Bharat Dynamics	-10.0	-6.6	10.4
Bharat Electron	-5.3	7.0	50.9
Cummins India	-2.2	-10.1	43.7
Hind.Aeronautics	-5.2	-0.5	15.9
Hitachi Energy	-4.0	-2.0	48.3
K E C Intl.	-4.0	-13.2	-22.5
Kalpataru Proj.	1.9	-3.1	13.3
Kirloskar Oil	-3.9	-8.3	29.2
Larsen & Toubro	-3.0	-7.9	10.6
Siemens	-3.9	-3.5	4.3
Siemens Ener	-0.6	-2.6	
Thermax	0.3	-5.7	-25.5
Triveni Turbine	-0.4	-6.9	-24.2
Zen Technologies	-5.6	-1.5	-25.6
Cement			
Ambuja Cem.	-2.5	-11.1	-0.8
ACC	-1.0	-6.9	-19.0
Birla Corp.	-2.9	-7.6	-12.2
Dalmia Bharat	-3.1	-6.1	9.7
Grasim Inds.	-2.9	-4.0	12.2
India Cem	-4.3	0.4	61.1
JSW Cement	-0.7	-5.7	
J K Cements	-0.8	-0.4	15.9

Company	1 Day (%)	1M (%)	12M (%)
JK Lakshmi Cem.	-1.7	-3.8	-6.0
The Ramco Cement	-3.0	2.8	21.3
Shree Cement	-2.2	-1.7	-3.6
UltraTech Cem.	-3.2	3.2	9.1
Consumer	-2.3	-6.8	-14.3
Asian Paints	-2.9	-14.4	0.2
Bikaji Foods	0.9	-10.5	-9.1
Britannia Inds.	-1.8	-4.2	10.7
Colgate-Palm.	-0.2	0.7	-27.2
Dabur India	-0.9	0.4	-6.9
Emami	-1.8	-9.5	-24.1
Godrej Consumer	1.2	-6.1	-2.0
Gopal Snacks	-0.3	-4.3	-12.8
Hind. Unilever	-0.9	1.2	-4.7
Indigo Paints	-1.2	-13.1	-19.3
ITC	-3.9	-15.0	-33.1
Jyothy Lab.	-0.5	-10.9	-40.5
L T Foods	-3.2	-6.5	-6.3
Marico	-1.3	-5.2	3.8
Mrs Bectors	-0.8	-10.6	-27.7
Nestle India	-3.7	-1.0	10.2
P & G Hygiene	1.3	-8.2	-18.7
Page Industries	-0.5	-7.9	-29.5
Pidilite Inds.	-0.5	-3.1	-3.4
Prataap Snacks	-2.7	-10.6	2.5
Radico Khaitan	-3.0	-15.7	15.3
Tata Consumer	-4.1	-7.6	1.6
United Breweries	0.1	-8.6	-34.3
United Spirits	-2.0	-4.9	-10.9
Varun Beverages	-0.5	-4.6	-16.4
Zydus Wellness	-2.1	-5.4	19.2
Consumer Durables	-0.8	-8.5	-7.4
Blue Star	-1.3	1.2	-12.8
Crompton Gr. Con	2.0	-9.4	-38.9
Havells	-0.6	-9.9	-22.9
KEI Industries	-1.2	-12.0	1.4
LG Electronics	-4.1	-5.5	
Polycab India	-2.8	-11.1	16.6
R R Kabel	0.2	-6.3	5.2
Voltas	-2.5	-6.5	-2.2
EMS			
Amber Enterp.	4.8	-7.0	-9.4
Avalon Tech	1.5	-1.3	26.2
Cyient DLM	-1.3	-10.9	-25.2
Data Pattern	-7.5	-5.0	17.7
Dixon Technolog.	-2.4	-15.7	-30.7
Kaynes Tech	2.4	-9.7	-27.2
Syrma SGS Tech.	0.8	6.7	44.2
Healthcare	-0.8	-4.8	0.9
Ajanta Pharma	1.0	-4.4	3.3
Alembic Pharma	0.1	-6.1	-16.7
Alkem Lab	-2.0	1.9	10.6
Apollo Hospitals	-0.2	-2.3	1.6



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	-2.9	-1.8	2.6
Oil & Gas	-2.8	-4.7	9.4
Aegis Logistics	-4.3	-2.0	2.3
BPCL	-1.4	-5.8	40.6
Castrol India	-0.7	-4.2	2.9
Biocon	0.4	-5.0	-0.6
Blue Jet Health	-1.8	-22.5	-45.8
Cipla	0.4	-11.5	-7.7
Divis Lab	0.1	-4.5	7.8
Dr Agarwals Health	2.4	-11.4	
Dr Reddy's	-3.2	-6.0	-2.2
ERIS Lifescience	1.1	-7.4	12.2
Gland Pharma	-0.7	7.0	19.9
Glenmark	-3.8	-4.3	35.0
Global Health	6.3	-6.0	4.3
Granules	-3.2	-10.8	-2.2
GSK Pharma	0.3	-1.9	23.1
IPCA Labs	-4.5	0.4	-0.9
Laurus Labs	-3.6	-16.2	56.2
Laxmi Dental	-0.9	-31.8	-62.5
Lupin	-1.0	1.3	3.6
Mankind Pharma	-1.4	-3.3	-15.6
Max Healthcare	2.1	-6.9	-11.9
Piramal Pharma	-1.9	-10.7	-33.9
Rubicon Research	-0.8	0.4	
Sun Pharma	0.9	-6.4	-7.6
Torrent Pharma	0.9	3.9	24.6
Zydus Lifesci.	-0.8	-4.0	-10.0
Infrastructure	-2.5	-7.8	8.1
G R Infraproject	0.3	-3.2	-24.1
IRB Infra.Devl.	-2.3	-3.7	-27.1
KNR Construct.	-4.5	-12.4	-51.9
Logistics			
Adani Ports	-5.3	-9.2	24.1
Blue Dart Exp.	0.7	-2.5	-15.9
Delhivery	3.3	9.0	36.1
Container Corpn.	0.6	-3.6	-16.4
JSW Infrast	0.1	-8.7	-3.1
Mahindra Logis.	-3.5	8.9	2.8
Transport Corp.	3.0	1.0	4.3
TCI Express	-4.4	-11.6	-33.5
VRL Logistics	1.2	1.6	16.8
Media	-1.8	-6.1	-15.8
PVR INOX	-1.7	-5.8	-14.7
Sun TV	-1.3	-6.6	-12.3
Zee Ent.	-3.3	-9.8	-25.2
Metals	-4.0	0.8	36.8
Hindalco	-5.7	1.5	54.9
Hind. Zinc	-9.3	-6.8	27.8
JSPL	-2.7	3.1	41.9
JSW Steel	-1.9	1.7	27.5
Jindal Stainless	-4.2	-7.7	26.2
Midwest	4.8	-20.5	

Company	1 Day (%)	1M (%)	12M (%)
Nalco	-8.1	12.6	79.0
NMDC	-1.0	-3.9	24.9
SAIL	-1.7	0.1	39.5
Tata Steel	-4.0	1.9	39.4
Vedanta	-3.9	8.7	48.9
GAIL	-2.9	-5.4	-7.5
Gujarat Gas	-3.9	-2.9	-11.0
Gujarat St. Pet.	-1.9	-4.2	-10.8
HPCL	1.0	-13.5	25.1
IOCL	-2.2	-3.7	27.3
IGL	-2.0	-9.2	-10.2
Mahanagar Gas	-0.6	-7.2	-23.8
Oil India	-1.6	17.4	22.2
ONGC	-5.5	6.9	-1.3
PLNG	-2.9	-2.3	-8.9
Reliance Ind.	-3.5	-14.5	6.5
Real Estate	-2.2	-13.5	-19.6
A B Real Estate	-2.5	-26.5	-43.0
Anant Raj	5.3	-3.9	-16.8
Brigade Enterpr.	-2.0	-17.5	-36.5
DLF	-3.5	-11.3	-19.4
Godrej Propert.	-3.8	-24.7	-35.7
Kolte Patil Dev.	0.0	-4.7	32.5
Mahindra Life.	0.1	-6.6	-1.1
Macrotech Devel.	-5.5	-14.5	-28.3
Oberoi Realty Ltd	-2.6	-14.4	-21.3
SignatureGlobal	-0.2	-20.4	-27.7
Sri Lotus	0.9	-5.1	
Sobha	-4.5	-5.3	0.6
Sunteck Realty	-0.4	-7.4	-15.3
Phoenix Mills	-1.8	-12.4	-7.0
Prestige Estates	2.7	-6.5	4.8
Retail			
A B Lifestyle	-2.0	-18.6	
Aditya Bir. Fas.	-2.5	-14.9	-37.2
Arvind Fashions	-2.2	-9.4	-6.8
Avenue Super.	-2.1	-2.8	-10.2
Bata India	0.6	-8.6	-37.2
Campus Activewe.	1.0	-2.6	-12.6
Devyani Intl.	0.8	-20.6	-35.6
Go Fashion (I)	0.9	-14.7	-57.2
Jubilant Food	-1.0	-11.0	-33.5
Kalyan Jewellers	2.0	-23.8	-27.0
Metro Brands	-1.8	-14.2	-16.6
P N Gadgil Jewe.	-0.2	-9.3	-6.4
Raymond Lifestyl	-4.6	-2.0	-34.2
Relaxo Footwear	-3.2	-6.0	-31.9
Restaurant Brand	0.8	0.6	-14.2
Sapphire Foods	-0.7	-28.4	-40.4
Senco Gold	-0.3	-3.7	-38.1
Shoppers St.	-3.9	-7.8	-42.1
Titan Co.	0.2	-1.6	12.2
Trent	-1.5	-13.2	-39.8
United Foodbrands	20.0	0.2	-33.0



Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	-1.4	-16.9	-50.8
Vishal Mega Mart	-1.2	-8.3	8.0
V-Mart Retail	-4.8	-13.7	-29.1
Westlife Food	-3.0	-11.2	-38.6
Technology	0.6	0.2	-9.0
Cyient	0.6	3.2	-21.3
HCL Tech.	-1.7	1.9	-1.6
Hexaware Tech.	0.5	-7.5	
Infosys	0.8	1.5	-10.6
KPIT Technologi.	-4.9	-14.8	-30.0
LTIMindtree	1.6	-0.7	2.8
L&T Technology	1.2	-14.0	-30.5
Mphasis	0.4	-2.1	-1.0
Coforge	0.1	0.0	2.5
Persistent Sys	0.5	-3.4	2.3
TCS	2.0	-1.3	-21.8
Tata Technolog.	-1.1	-0.9	-17.6
Tata Elxsi	1.8	4.0	-15.0
Tech Mah	-1.5	6.8	4.3
Wipro	2.1	-9.6	-20.7
Zensar Tech	2.6	-4.9	-31.1
Telecom	-1.4	-7.6	6.1
Bharti Airtel	-1.0	-7.6	20.1
Indus Towers	-4.6	-2.7	20.2
Idea Cellular	-2.7	-6.3	13.2
Tata Comm	2.2	-11.4	-0.7
Utilities	-2.5	-5.3	-2.3
ACME Solar Hold.	-1.8	-6.8	1.6
Coal India	-4.8	4.8	8.9
Indian Energy Ex	-1.5	-6.4	-25.8
Inox Wind	-3.4	-15.1	-38.4
JSW Energy	-4.1	-12.2	-6.6
NTPC	-3.2	2.5	8.5
Power Grid Corpn	-2.0	-5.8	-13.3
Suzlon Energy	-3.1	-12.0	-20.6
Tata Power Co.	-3.3	-7.2	-3.8
Waaree Energies	-5.0	-10.4	10.2
Others			
APL Apollo Tubes	0.2	4.0	36.0
Astral	-1.1	1.7	-3.2
Cello World	-1.2	-8.8	-23.0
Century Plyboard	-6.1	-8.5	-5.7
Cera Sanitary.	1.0	-3.6	-25.5
Coromandel Intl	-2.8	-2.0	23.9
EPL Ltd	1.1	-10.3	-10.2
Eternal Ltd	-1.5	-5.0	14.1
FSN E-Commerce	1.2	-9.6	36.9
Godrej Agrovet	-2.7	-8.6	-30.5
Gravita India	-1.8	-15.3	-22.9
Havells	-0.6	-9.9	-22.9
Indiamart Inter.	-0.1	0.3	1.5
Indian Hotels	-1.5	-10.1	-17.1
Info Edge	0.4	-6.4	-19.4

Company	1 Day (%)	1M (%)	12M (%)
Interglobe	-0.2	-10.2	2.2
Kajaria Ceramics	-1.9	-8.1	-10.9
Lemon Tree Hotel	-0.9	-18.4	-9.9
MTAR Tech	5.3	28.8	92.1
One 97	1.9	-10.3	55.9
Prince Pipes	-1.0	-11.3	-37.9
Quess Corp	1.0	0.8	-30.2
Safari Inds.	-1.3	-8.0	-18.2
SIS	1.0	2.6	0.8
Supreme Inds.	-0.8	0.1	-6.9
Swiggy	1.5	-19.5	-27.8
Team Lease Serv.	0.4	-11.2	-44.4
Time Technoplast	0.7	-3.8	-6.7
Updater Services	-0.1	-21.3	-56.3
UPL	-5.5	-17.4	10.1
V I P Inds.	-1.3	-3.4	-2.6
Va Tech Wabag	-0.6	-18.6	-20.6
Voltas	-2.5	-6.5	-2.2
Inventurus Knowl	1.2	-6.7	-8.8
Sagility	-3.0	-6.9	-0.3
Indegene	-0.4	-7.6	-21.2

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