

Market snapshot

Equities - India	Close	Chg. %	CY25.%
Sensex	82,498	-1.5	9.1
Nifty-50	25,454	-1.4	10.5
Nifty-M 100	59,228	-1.6	5.7
Equities-Global	Close	Chg. %	CY25.%
S&P 500	6,862	-0.3	16.4
Nasdaq	22,683	-0.3	20.4
FTSE 100	10,627	-0.6	21.5
DAX	25,044	-0.9	23.0
Hang Seng	9,070	0.0	22.3
Nikkei 225	57,468	0.6	26.2
Commodities	Close	Chg. %	CY25.%
Brent (US\$/Bbl)	73	2.2	-15.7
Gold (\$/OZ)	4,996	0.4	64.6
Cu (US\$/MT)	12,714	-0.8	43.9
Almn (US\$/MT)	3,041	-0.5	17.5
Currency	Close	Chg. %	CY25.%
USD/INR	90.7	0.0	5.0
USD/EUR	1.2	-0.1	13.4
USD/JPY	155.0	0.1	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.7	0.00	-0.2
10 Yrs AAA Corp	7.4	0.00	0.1
Flows (USD b)	19-Feb	MTD	CYTD
FII	-0.10	1.35	-18.8
DII	-0.07	1.20	90.1
Volumes (INRb)	19-Feb	MTD*	CYTD*
Cash	1,015	1247	1269
F&O	1,45,541	2,85,475	2,97,064

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Lenskart Solutions - Initiating Coverage: Clear vision, strong execution

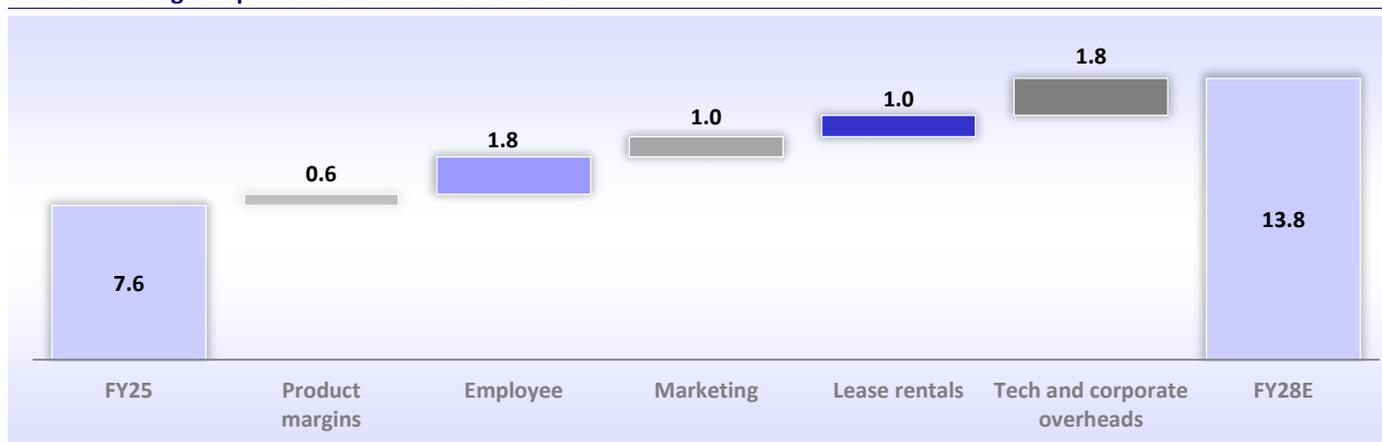
- ❖ Lenskart is India's largest vertically integrated, technology-led, omnichannel eyewear platform, addressing a structurally underpenetrated eyewear category in India (53% of population impacted, modest ~35% penetration).
- ❖ Lenskart has built strong moats in a difficult-to-scale category through - i) a centralized, highly automated manufacturing facility and logistics network; ii) strong backward integration, which provides significant cost advantage; iii) large omnichannel presence; iv) leveraging technology to ease constraints in scaling up; and v) house-of- brands architecture spanning mass to premium eyewear, to achieve its goal of making quality eyewear accessible and affordable. We expect Lenskart to deliver a CAGR of 25%/53% in pro forma consol. revenue/pre-IND AS EBITDA, largely driven by volume growth, product margin improvement, and ~625bp operating leverage-driven margin expansion over FY25-28 (~320bp over 9MFY26-FY28).
- ❖ We initiate coverage on Lenskart with a BUY rating and a TP of INR600, premised on DCF-implied 55x FY28E pre-INDAS EBITDA. Our valuations for Lenskart are at a premium to other leading retailers, but we believe the multiples are justifiable, given Lenskart's superior growth profile, limited organized competition and long growth runway.

Research covered

Cos/Sector	Key Highlights
Lenskart Solutions	Initiating Coverage: Clear vision, strong execution
Voices	Commentary is positive; India Inc. posts fourth successive quarter of double-digit growth
Luggage	Discounting has moderately increased; positive for 1HFY27
ABB India	In-line revenue; margins and inflows surprise positively
CIE India Automotive	Steady quarter

Chart of the Day: Lenskart Solutions (Clear vision, strong execution)

Lenskart's margin expansion drivers over FY25-28E



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)
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

Federal Bank to receive ₹686 crore tax refund after tribunal ruling

Federal Bank to receive ₹686 crore tax refund after tribunal ruling, boosting earnings and strengthening capital buffers for future growth in retail and corporate lending

2

ICICI Prudential Life hit with ₹9.84 billion tax demand over transfer pricing issue

ICICI Prudential Life hit with ₹9.84 billion tax demand over transfer pricing issue, underscoring regulatory scrutiny and potential earnings impact for the insurer

3

Anuj Gandhi joins Jio Platforms as Chief Business Officer for Digital Entertainment Services to drive media innovation

Anuj Gandhi joins Jio Platforms as Chief Business Officer for Digital Entertainment Services to drive media innovation, expand monetisation and transform India's content consumption landscape

4

PhonePe rolls out biometric UPI payments

PhonePe rolls out biometric UPI payments, enabling users to authenticate transactions with fingerprint or Face ID and enhancing security and ease of digital payments

5

Waaree Energies to develop ₹8,000 crore lithium-ion battery gigafactory in Andhra Pradesh

Waaree Energies to develop ₹8,000 crore lithium-ion battery gigafactory in Andhra Pradesh, boosting India's clean energy manufacturing and EV ecosystem

6

Zydus Lifesciences launches India's first biosimilar for diabetic eye care

Zydus Lifesciences launches India's first biosimilar for diabetic eye care, introducing Anyra to improve access and affordability of aflibercept treatment for patients nationwide

7

Supreme Court upholds Karnataka's seizure of JSW Steel's ₹128 crore performance bonds over production breach

Supreme Court upholds Karnataka's seizure of JSW Steel's ₹128 crore performance bonds over production breach, reinforcing contractual compliance and regulatory enforcement in the steel sector

Lenskart Solutions

CMP: INR474 **TP: INR600 (+27%)** **Buy**

Clear vision, strong execution

- Lenskart is India's largest vertically integrated, technology-led, omnichannel eyewear platform, addressing a structurally underpenetrated eyewear category in India (53% of population impacted, modest ~35% penetration).
- Lenskart has built strong moats in a difficult-to-scale category through – i) a centralized, highly automated manufacturing facility and logistics network; ii) strong backward integration through in-house frame and lens manufacturing, which provides significant cost advantage; iii) large omnichannel presence through its mobile app and a network of ~2,439 retail stores across 435+ cities in India and ~705 international stores; iv) leveraging technology to ease constraints in scaling up eye tests, store expansions and delivering superior store economics (33% store-level pre-IND AS EBITDA, 10 months payback); and v) house-of-brands architecture spanning mass to premium eyewear, to achieve its goal of making quality eyewear accessible and affordable.
- We expect Lenskart to deliver a CAGR of 25%/53% in pro forma consolidated revenue/pre-IND AS EBITDA, largely driven by volume growth, product margin improvement, and ~625bp operating leverage-driven margin expansion over FY25-28 (~320bp over 9MFY26-FY28).
- Lenskart's near-term FCF generation is impeded by upfront capex on the upcoming Hyderabad facility (to future-proof the business). However, we expect significant improvement in FCF generation (to ~65-70% of pre-IND AS EBITDA) beyond FY28.
- We **initiate coverage on Lenskart with a BUY rating and a TP of INR600**, premised on DCF-implied 55x FY28E pre-INDAS EBITDA. Our valuations for Lenskart are at a premium to other leading retailers, but we believe the multiples are justifiable, given Lenskart's superior growth profile, limited organized competition and long growth runway.

Large addressable markets with unique challenges in scaling up

- Refractive error incidences have risen to 49% (~4b) of the global population, with India and Southeast Asia accounting for ~30% (~1.2b) of such cases.
- The total addressable market (TAM) for Lenskart in its existing geographies stands at ~INR2.3t+, with its market share at ~5% in India and <2% in international markets, providing a large growth runway.
- Despite a large market size (INR790b in FY25) and strong latent demand (53% of the population requiring vision correction), India's eyewear market is significantly underpenetrated (~35% prescription eyeglass penetration in total incidences), with very low organized retail share in eyewear (~24%).
- The massive under-penetration reflects structural gaps such as significant customization needs to manufacture eyewear for each individual, import dependence, low awareness, limited access to optical stores (~60 per million population), shortage of trained optometrists (~35-50 per million population), lack of affordability, and standardized service delivery.

BSE Sensex 82,498 S&P CNX 25,454



Stock Info

Bloomberg	LENSKART IN
Equity Shares (m)	1735
M.Cap.(INRb)/(USDb)	822.3 / 9.1
52-Week Range (INR)	533 / 356
1, 6, 12 Rel. Per (%)	7/-/-
12M Avg Val (INR M)	2973
Free float (%)	82.4

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	87.5	108.9	133.1
EBITDA (reported)	17.0	22.7	29.5
EBITDA (pre-IND AS)	9.3	13.3	18.4
Adj. PAT	4.6	7.2	10.4
EBITDA Margin (%)	19.5	20.8	22.2
Adj. EPS (INR)	2.6	4.1	6.0
BV/Sh. (INR)	50.8	55.0	61.1

Ratios

Net D:E	-0.4	-0.4	-0.4
RoE (%)	6.1	7.8	10.4
RoCE (%)	4.5	5.5	7.2

Valuations

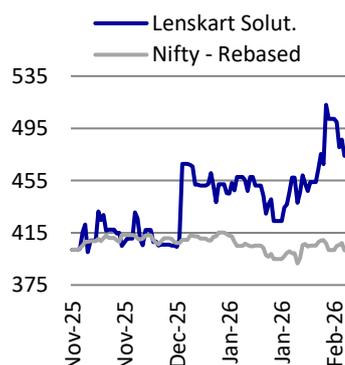
P/E (x)	180	114	79
EV/EBITDA (x)	48.8	36.7	28.2
EV/pre-IND AS EBITDA (x)	85.2	59.0	42.2
EV/Sales (x)	9.5	7.7	6.2

Shareholding Pattern (%)

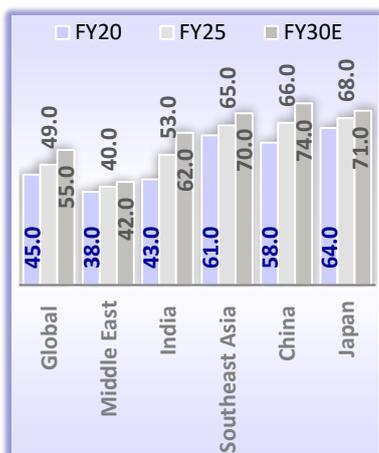
As on	Dec-25
Promoter	17.6
DII	15.9
FII	4.3
Others	62.3

Note: FII includes depository receipts

Stock performance (one-year)



Incidences of refractive error globally and in select regions



Incidences of refractive error globally and in select regions



A scaled market leader with strong moats in eyewear market

- Lenskart’s automated centralized just-in-time manufacturing, which replaces the fragmented, store-level lens cutting, allows the company to deliver micron-level precision at scale at lower costs and faster fulfilment timelines.
- The company’s rising focus on vertical integration into manufacturing of lenses and frames allows it to launch new designs frequently and at ~35-40% lower costs compared to third-party procurement by eliminating huge retail mark-ups.
- Centralized manufacturing and vertical integration also position the company to drive margin expansion while maintaining complete control on product quality.
- Lenskart is investing ahead of the demand in the upcoming Hyderabad facility to extend its manufacturing capabilities to future-proof the business, tackle the large latent demand and improve turnaround times.
- Scaling up the eye-testing infrastructure remains an important KPI for Lenskart. The company is leveraging technologies such as remote optometry, self-eye checkup and rapid expansion in its omnichannel retail footprint.
- Lenskart’s retail footprint spans 2,439 stores across 435+ cities in India and 705 stores internationally, primarily in Japan, Southeast Asia and the Middle East.
- Its house-of-brands architecture, supplemented by strategic acquisitions, spans mass to premium eyewear, allowing Lenskart to address multiple consumer cohorts and use cases. This has structurally increased customer engagement, with recent customer cohorts purchasing ~3.5 units within two years (vs. industry average of ~1.8), driving higher wallet share and repeat behavior.
- Lenskart has embedded technology in every area of its operations across customer engagement, supply chain, and retail store operations to achieve its goal of making quality eyewear accessible and affordable.
- This technology layer allows Lenskart to scale high-volume, standardized medical service delivery with fast-fashion speed while improving repeat rates and personalization. Structurally, Lenskart today operates as a manufacturing-scaled consumer-tech platform rather than a traditional optical retailer.

Superior store economics and under-penetration to drive store expansion

- Lenskart’s stores function primarily as experience centers with eye-testing facilities, while the bulk (~75%) of its inventory is centrally managed under just-in-time framework, which makes it a capital-light and scalable model.
- The company’s centralized inventory, in-house manufacturing, and technology-led expansion translate into best-in-class store economics, with ~33% store-level pre-Ind AS EBITDA margins, and a consistent ~10-month store payback period across tiers, materially superior to most discretionary retail formats.
- Store expansion has accelerated meaningfully in recent years. During FY23-25, Lenskart added ~760 stores, with incremental additions increasingly skewed toward tier-2+ markets (~215 stores).
- We expect a potential for Lenskart to add 4,200+ stores over the medium term, based on GeolQ data on 6,400 viable pin codes for Lenskart stores in existing and new markets. Accordingly, we build in 1,480+ net store additions for Lenskart in India (~20% FY25-28 CAGR).
- International store expansion is likely to be more calibrated, with a focus on improving store throughputs. We build in modest ~65 net store additions annually for Lenskart in its international markets.

Overall, Consol. Proforma revenue to post ~25% revenue CAGR over FY25-28E



Expect ~53% Consol. pre-IND AS EBITDA CAGR over FY25-28E, driven by ~625bp margin expansion



India: 27% revenue CAGR with scale-driven margin expansion over FY25-28

- We expect Lenskart’s India segment to deliver a robust ~27% pro forma revenue CAGR over FY25-28, led primarily by volume growth (~24% CAGR) amid accelerated store expansions (~500 annually).
- Based on our estimates, Lenskart’s market share in the Indian eyewear industry is likely to reach ~8.3% by FY30 from ~5% in FY25.
- Driven by rising backward integration and scale efficiencies, we build in ~95bp product margin expansion in India over FY25-28 (vs. 500bp expansion during FY23-25).
- Overall, we expect ~52% CAGR in pre-IND AS EBITDA, driven by ~700bp pre-IND AS EBITDA margin expansion over FY25-28 (~280bp over 9MFY26-FY28).
- The key driver for margin expansion would be ~95bp gross margin expansion and the remaining ~605bp from operating leverage (of which ~420bp gain is already reflecting in 9MFY26) especially on tech, central and marketing costs.

International: 22% revenue CAGR with 550bp margin gain over FY25-28

- We expect Lenskart’s international business to deliver a ~22% pro forma INR revenue CAGR over FY25-28, led primarily by volume growth (~18% like-for-like volume CAGR).
- Unlike India, the growth in international markets would be driven by improved throughput amid calibrated store expansions.
- Based on our estimates, Lenskart’s market share in the relevant international markets is likely to reach ~3.5% by FY30 from ~1.8% in FY25.
- Driven by the ramp-up in under-penetrated markets, we expect Lenskart’s international product margins to improve ~165bp over FY25-28 (or modest ~60bp over 9MFY26-FY28 vs. ~390bp expansion over FY23-25).
- Overall, we expect ~65% CAGR in pre-IND AS EBITDA, driven by ~550bp pre-IND AS EBITDA margin expansion over FY25-28 (~305bp over 9MFY26 levels).
- The key driver for margin expansion would be ~165bp gross margin expansion and the remaining ~385bp from operating leverage (of which ~135bp improvement is already reflecting in 9MFY26).

Est. revenue/pre-INDAS EBITDA CAGR of 25%/53%; FCF to improve by FY28

- Overall, we expect Lenskart to deliver a ~25% consolidated pro forma revenue CAGR over FY25-28, driven by steady store additions (~17% CAGR) and strong volume growth (~24% CAGR), supported by high repeat rates and rising category penetration.
- With improving gross margins, rapid fixed-cost absorption at scale, and capital-efficient store economics, we expect ~53% CAGR in pre-IND AS EBITDA with ~625bp margin expansion over FY25-28E (of which ~305bp improvement already reflecting in 9MFY26).
- With improving profitability, we expect Lenskart to generate cumulative pre-IND AS EBITDA of ~INR41b over FY25-28, with 70%+ conversion to OCF (~INR30b cumulative OCF generation over FY25-28).
- Near-term FCF generation will be impeded by elevated capex for Hyderabad facility and accelerated store expansions. However, beyond FY28, we expect capex to taper to ~INR5.5b annually, leading to improvement in FCF conversion to 65-70% of pre-IND AS EBITDA.

Ascribe a TP of INR600 based on based on ~55x FY28E pre-IND AS EBITDA

	EBITDA (INRb)	Multiple (x)	Value (INRb)
Enterprise value	18.4	55	1,012
Net debt (incl. leases)			-37
Equity value			1,050
TP (INR/sh)			600
CMP (INR/share)			474
Potential upside (%)			27

Valuations and view: Initiate coverage with BUY rating and TP of INR600

- We believe Lenskart's central manufacturing-led architecture, superior store economics, technology-led expansion, and house-of-brands strategy create durable moats in an under-penetrated industry.
- Lenskart trades at ~42x FY28E EV/pre-IND AS EBITDA (~18% premium to other large retailers in India), though we believe the multiples are justifiable, given its superior growth profile, limited organized competition in eyewear category and long growth runway.
- Lenskart trades at ~0.8x FY28E EV/EBITDA vs. FY25-28E EBITDA CAGR (lower vs. ~1.1-3.0x for leading fashion and grocery retailers and ~1.1x for Nykaa). While repeat purchases are less frequent in eyewear, the organized competition is also significantly lower vs. apparel, grocery and beauty & personal care, which could enable stronger growth runway, margin expansion and superior FCF generation.
- We **initiate coverage on Lenskart with a BUY rating and a TP of INR600**, based on DCF-implied ~55x FY28E consolidated pre-IND AS EBITDA (implies ~36x FY28E reported EBITDA and ~91x FY28E pre-IND AS EPS).
- Lenskart's valuations are highly sensitive to growth and margin expansion in the India business. We believe at CMP, the stock is pricing in ~23% India revenue CAGR (vs. our base case estimate of ~27%) and ~15.8% India pre-INDAS EBITDA margin (~100bp lower than our base case estimate).
- Stronger-than-expected revenue growth and/or sharper margin expansion could drive further upside risks to our TP, while lower growth and or weaker-than-expected margin expansion poses downside risks (bull case: INR735; bear case: INR395).

Key risks and concerns

- Significant dependence on China for import of raw materials
- High concentration of manufacturing operations in North India
- Loss-making overseas subsidiaries dilute overall profitability
- Shortage of trained optometrists



Commentary is positive; India Inc. posts fourth successive quarter of double-digit growth

In this report, we present the detailed takeaways from our 3QFY26 conference calls with various company managements as we refine the essence of India Inc.'s 'VOICES'.

- Corporate earnings – sectoral breadth promising:** The 3QFY26 corporate earnings concluded on a strong note, marking the fourth consecutive quarter of double-digit earnings growth. A key highlight of the quarter was the improved sectoral breadth of earnings growth. Of the 27 sectors under our coverage, 19 delivered double-digit growth, five reported single-digit growth, and three sectors posted a decline in PAT. Aggregate earnings of the MOFSL Universe companies grew 16% YoY (vs. our est. of 14%) in 3QFY26. Excluding financials, the earnings jumped 18% YoY (vs. our est. of 16% YoY), whereas, excluding global commodities (i.e., Metals and O&G), MOFSL Universe earnings grew 12% YoY (vs. our est. of 12%).
- Banking sector's credit growth outlook remains healthy,** with most banks guiding for steady double-digit growth or growth ahead of the system, driven by steady demand across retail, SME, and corporate segments. Strong loan pipelines and infrastructure-led lending continue to provide support. Deposit growth remains in focus, with banks emphasizing granular retail deposits and CASA expansion. Within **NBFCs**, management indicated that companies delivered a steady performance in 3QFY26, supported by improving disbursements, stable asset quality, festive-driven demand, strong rural cash flows, and continued lender confidence.
- For IT services,** management commentary on discretionary spending and early AI-related demand remained relatively constructive. Management commentary in BFSI remained encouraging and a further uptick in activity is expected with potential rate cuts. Discretionary spending has increased across banking, payments, mortgages, and asset and wealth management. However, management highlighted pressure in manufacturing and hi-tech due to macro headwinds and cost pressures. The quarter also had a one-time impact from changes in labor codes, which affected margins, with the incremental impact expected to be approximately 10–20bp in the next quarter.
- For the Automobiles sector,** management indicated broad-based optimism across segments for the remainder of FY26, supported by sustained demand after GST rate cuts. CV demand picked up meaningfully and was broad-based, with strong growth across the LCV and MHCV segments. OEMs expect the two-wheeler and PV segments to end FY26 with high single-digit volume growth. Export performance remains mixed across OEMs.
- In Capital Goods,** management maintained a broadly positive outlook, highlighting an expected revival in the domestic capex cycle, led by increased overall capital allocation in the FY26-27 budget. Demand remains broad-based and is particularly strong across power T&D, defense, hydrocarbons, metals, utilities, cement, and refineries, while new-age sectors such as semiconductors, AI, and data centers are also creating additional opportunities.
- For Metals,** management indicated that NSRs in the ferrous segment are expected to rise meaningfully, even as coking coal costs are likely to increase by USD5-15/t in 4Q. Margin resilience is expected to be supported by higher

volumes from newly commissioned capacities and a growing share of captive raw materials. In the non-ferrous segment, management guided for stable cost of production, while favorable pricing trends are expected to drive margin improvement over the coming quarters.

- In **Consumer**, staple companies saw resilient demand in 3Q, with management remaining optimistic about a gradual consumption recovery ahead. Lower inflation, improved affordability after GST rate rationalization, and easing interest rates are supporting rural and urban demand.



Autos

- Management indicated broad-based optimism across automotive segments for the remainder of FY26, supported by sustained demand post GST rate cuts. CV demand picked up meaningfully and was broad-based, with strong growth across the LCV and MHCV segments. OEMs expect the two-wheeler and PV segments to end FY26 with high single-digit volume growth. Export performance remained mixed across OEMs. EV adoption continues to accelerate across segments, especially in urban markets. After the announcement of multiple trade deals this quarter, the outlook for ancillaries has improved. 3Q was marked by high commodity inflation across precious metals, copper and aluminum, impacting margins across OEMs and ancillaries. Inflation is expected to persist in 4Q, and as a result, most OEMs have increased prices to reduce the impact on margins.



Capital Goods

- Management maintained a broadly positive outlook, highlighting an expected revival in the domestic capex cycle, led by increased overall capital allocation in the FY26-27 budget. Demand remains broad-based and is particularly strong across power T&D, defense, hydrocarbons, metals, utilities, cement, and refineries, while new-age sectors such as semiconductors, AI, and data centers are also creating additional opportunities. Construction and infrastructure were impacted to some extent by extended monsoons; however, activity is expected to revive in 4Q. Increasing commodity prices may weigh on near-term margins; however, companies have adequate clauses in place to mitigate this impact. The data center tax holiday announced in the Union Budget is expected to provide long-term opportunities for companies, although it may take time to translate meaningfully into execution. Exports remained mixed across the coverage universe; however, recent trade agreements with the EU and the US are expected to support medium-to-long-term growth for Indian players. Powergen demand remains strong, with growth driven by both volumes and prices. The prospect for defense companies has further strengthened, with budgetary capital allocation to the sector increasing 18% to INR2.2t, and AoNs worth INR6.9t accorded over YTD FY26, most of which are expected to convert into firm orders over the next 2-2.5 years. Over the last two years, broad-based growth in capex allocation has remained lower than the pace seen during FY21-24. However, incentives and schemes announced in the Union Budget across sectors are expected to stimulate private sector spending over the medium to long term.



Cement

- Most management teams expect demand momentum to remain strong in Jan'26, building on the recovery witnessed in Dec'25. Growth remains broad-based across regions, led by infrastructure spending (roads, metros, railways, ports, and airports) and sustained traction in housing. Although cement prices stayed subdued following the GST rate cut, improving demand conditions are now supporting a gradual price recovery across regions. Furthermore, rising input costs—such as fuel expenses and the implementation of new labor codes—are creating a strong case for price hikes to offset cost pressures.



Chemicals

- Chemical companies remain cautiously optimistic on the sector outlook in the near term, supported by resilient domestic demand, easing input cost pressures, and incremental capacity additions. While risks from potential Chinese dumping, global oversupply, and ongoing geopolitical uncertainties persist, management believes that improving capacity utilization and a healthy capex pipeline should support a gradual and sustainable recovery in profitability over the medium term.



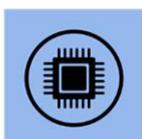
Consumer

- Staple companies saw resilient demand in 3Q, with management remaining optimistic about a gradual consumption recovery ahead. Lower inflation, improved affordability after GST rate rationalization, and easing interest rates are supporting rural and urban demand. While Oct'25 was impacted by GST-related trade disruptions, channels normalized in the following months. Food companies outperformed personal care peers on GST-led tailwinds. Management expects a strong summer season, with higher summer product offtake from Mar'25 likely to support growth.



Consumer Durables

- Management highlighted that growth remained strong, driven by robust demand and stable commodity-led value growth in the C&W segment. RAC segment has shown signs of recovery, supported by channel stocking of new BEE-rated products ahead of the upcoming summer season. Inventory levels are expected to normalize by the end of Mar'26, aided by an improvement in secondary sales and the onset of the summer season. Demand trends across other FMEG categories—such as fans, switchgear, lighting, and small domestic appliances—remained mixed. Overall, companies expect consumer durables demand to stay healthy over the coming quarters.



EMS

- Most companies have maintained their revenue growth outlook, while AVALON has meaningfully upgraded its FY26 guidance to ~40% and SYRMA has raised its EBITDA guidance to over INR5b. The growth trajectory is being reinforced by strategic capex deployment in high-value segments, including PCB manufacturing, OSAT facilities, and semiconductor equipment, alongside selective inorganic initiatives such as SYRMA's Elcome acquisition and



CYIENTDL's pursuit of European targets. Concurrent focus on export expansion, working capital normalization, and capability enhancement across defense, aerospace, and industrial verticals should drive structural margin expansion and strengthen the sector's competitive positioning over the medium term.

Financials

Banks

- The banking sector's credit growth outlook remains healthy, with most banks guiding for steady double-digit growth or growth ahead of the system, driven by steady demand across retail, SME, and corporate segments. Strong loan pipelines and infrastructure-led lending continue to provide support. Deposit growth remains in focus, with banks emphasizing granular retail deposits and CASA expansion. While system liquidity remains competitive, liability franchises are gradually strengthening through branch expansion and digital acquisition initiatives.
- Margin outlook is largely stable, despite near-term pressures from repo rate cuts and deposit repricing. Most banks expect NIMs to stabilize as cost of funds normalizes and operating leverage improves. Asset quality trends remain favorable, supported by improving GNPA/NNPA ratios, moderating slippages, and declining credit costs. Collection efficiency has strengthened, and stress in unsecured portfolios appears largely contained.

NBFC

- Management indicated that NBFCs delivered a steady performance in 3QFY26, supported by improving disbursements, stable asset quality, festive-driven demand, strong rural cash flows, and continued lender confidence. While lower funding costs are providing support, management highlighted that increased competition in secured retail segments such as housing and gold loans is constraining margin expansion. Asset quality trends have shown marginal improvement overall; however, management acknowledged continued stress in certain pockets, particularly small-ticket MSME and micro-LAP portfolios. In contrast, MFIs and other unsecured segments have benefited from improved collections and disciplined underwriting practices.

Capital Markets

- Participation and volume trends in Jan'26 point to a clear improvement in underlying market activity, with ADTO and demat account additions reaching multi-month highs. NSE active clients also rose in Jan'26, marking the first increase after 10 consecutive months of decline. Building on the momentum seen in 3Q, this recovery is likely to translate into stronger revenue visibility and improved operating leverage for **exchanges and brokers** in the coming quarters.
- SIP flows have remained resilient despite muted returns in recent months, underscoring the structural strength of retail participation and supporting sustained inflows for AMCs, wealth managers, and RTAs. Yields moderated marginally for **AMCs**, MF RTAs and distributors due to a telescopic pricing effect. Other income increased sharply across AMCs, driven primarily by strong mark-to-market (MTM) gains. However, pricing pressure remains an important monitorable for **RTAs** amid competitive intensity. **Wealth managers**, meanwhile, continued to report healthy client flows despite ongoing market volatility, with cost-to-income ratio improving and yields remaining broadly stable.

Insurance

- Insurance companies, particularly private life insurers, reported strong premium growth in 3QFY26, supported by GST exemption benefits and a recovery in ULIP momentum. While growth is expected to normalize from the exceptionally strong levels seen in 3QFY26, VNB margins are likely to expand further, aided by an improving product mix skewed toward protection and non-participating savings products. In general insurance, management noted that industry growth recovered to the mid-teens during 3QFY26, driven by a sharp acceleration in retail health insurance following GST exemption benefits and a modest improvement in motor insurance growth, supported by stronger vehicle sales post GST rationalization. Sustaining this growth momentum remains a key focus area. Across both life and general insurance segments, management indicated that developments around commission regulations will remain an important monitorable.



Healthcare

- During the quarter, the domestic formulation (DF) segment saw a strong recovery across companies following the GST implementation. With the GST transition impact now behind, channel inventories have normalized and trade flows have largely stabilized. Companies are now positioning themselves to capitalize on the upcoming semaglutide patent expiry in the Indian market. Early movers are expected to gain market share, supported by strong physician reach and scalable manufacturing capabilities.
- In the CDMO segment, management indicated that while project enquiries have accelerated, the conversion into meaningful revenue is likely to take time. Companies are strengthening capabilities in complex areas such as injectables and peptides, alongside planned capacity expansion across India and key overseas locations. Management indicated that RFP activity has shown a healthy uptick, with early signs of recovery in order inflows, which could support stronger early-stage order bookings for the CDMO business. Sustained biopharma funding and quicker customer decision-making remain critical for growth recovery.
- ANDA approval momentum remained healthy during the quarter. Management indicated that US sales growth remained subdued, primarily due to competitive pressures in a key product, g-Revlimid. However, currency tailwinds and higher volume off-take in base portfolio products partially mitigated the impact of intensified competition in select molecules.
- For hospitals, growth was temporarily impacted by disruption in cashless reimbursement arrangements with select insurance companies. Companies expect performance to recover in near term, supported by normalization of cashless insurance services, CGHS tariff revisions, and stabilization in payer mix. Concurrently, companies are driving operational improvements through a reduction in ALOS via digital interventions and process enhancements, alongside case-mix optimization with a shift toward high-complexity cases.

- The Union Budget puts emphasis on healthcare and biopharma, particularly through the Biopharma Shakti initiative, which is expected to strengthen domestic biologics and biosimilars manufacturing. This shall improve affordability and access to advanced therapies across oncology, diabetes and autoimmune care. Alongside, the proposed development of regional medical value tourism and integrated healthcare hubs is likely to enhance private-sector participation, expand high-end diagnostics, treatment infrastructure and position India as a key destination for affordable, high-quality healthcare services.



Logistics

- The logistics sector performance was healthy in 3QFY26, aided by strong festive season demand and GST rate cut benefits. Port volume was modest. Growth was moderated by a slowdown in coal and iron ore handling at select terminals, partially offset by strong traction in container volumes, which remained a key growth driver. Express segment delivered strong growth during the quarter, while PTL reported modest growth with healthy margins. Supply Chain business continued to outperform, registering healthy double-digit growth, led by improved traction in auto and farm-related volumes. The rail logistics segment delivered a stable operational performance; however, realizations and market share remained under pressure amid intensifying competition. We remain optimistic about the outlook, supported by ongoing industry consolidation and a gradual demand recovery, aided by improved consumption following the recent GST rate cuts across products.



Metals

- Management indicated that NSRs in the ferrous segment are expected to rise meaningfully, even as coking coal costs are likely to increase by USD5-15/t in 4Q. Margin resilience is expected to be supported by higher volumes from newly commissioned capacities and a growing share of captive raw materials. In the non-ferrous segment, management guided for stable cost of production, while favorable pricing trends are expected to drive margin improvement over the coming quarters. Overall, management stated that 3Q performance was decent and broadly in line with expectations, with further improvement anticipated in 2H, led by stronger volumes, supportive pricing, and stable cost structures. While global uncertainties may exert pressure on global metal and raw material prices, companies believe domestic operations are relatively insulated, supported by safeguard duties in the ferrous segment and favorable pricing dynamics in non-ferrous metals.



Oil & Gas

- **CGDs:** GUJGA expects the Morbi volume run rate to improve in 4QFY26. MAHGL management has guided for double-digit YoY growth in 4QFY26/FY27 and stable EBITDA margins at INR8-9/scm over the medium term. GAIL has reiterated its guidance of average gas transmission volumes of 124-125mmscmd in FY26, followed by a ~10mmscmd YoY increase in FY27 to 134-135mmscmd. ONGC foresees strong production growth from KG-98 and the commissioning of the Daman Upside project and DSF project. OINL expects strong volumes, with NRL expansion on track and growth in the number of wells being drilled. GAIL expects 5-6% YoY growth in gas marketing volumes.



Real Estate

- Real estate companies witnessed a ~16% YoY decline in bookings during 3QFY26, largely due to the absence of meaningful project launches. Average price realizations also declined by ~16% YoY during the quarter. Despite the near-term softness, management remains optimistic about demand sustainability over the medium to long term. With regulatory approval processes gradually improving, the launch pipeline for 4QFY26 is expected to be stronger. Additionally, companies are actively pursuing land acquisitions to strengthen their future development portfolio and support long-term growth.



Retail

- Retail:** Most retailers indicated that demand in 3Q was impacted by the festive shift and delayed winter, leading to moderation in growth trends across apparel and grocery. Footwear witnessed early signs of recovery in the mass segment. Most retailers are now looking to accelerate store expansions. Overall, management commentary reflects a measured outlook, with recovery contingent on improved discretionary demand and seasonal tailwinds.
- Jewelry:** Jewelry companies reported strong 3Q sales growth, led by strong festive demand and old-gold exchanges amid a sharp rise in gold prices (~60% YoY, ~20% QoQ). Management highlighted that revenue growth was mainly driven by higher average selling prices, offsetting flat buyer growth. Management also highlighted that steady demand momentum continued in Jan'26 despite gold price volatility, with companies focusing more on lightweight jewelry to sustain footfalls.
- QSR:** QSR demand improved slightly in 3Q, aided by the Navratri timing shift to 2Q. Management highlighted that Jan'26 saw a further uptick as companies rolled out targeted promotions and channel tweaks. While delivery channels remain strong, dine-in is showing a gradual improvement. Margin recovery is likely to follow with a lag, driven by operating leverage as demand strengthens through FY27.



Technology

- Management commentary on discretionary spending and early AI-related demand remained relatively constructive. Among large-cap IT companies, HCLT stood out with an upgrade to FY26 services guidance to 4.75-5.25% CC, positioning it among the fastest-growing large-cap IT players. Infosys' guidance upgrade (FY26 CC revenue growth to 3-3.5% vs. 2-3% earlier) is a positive signal and an early step toward an AI-led growth inflection.
- Management commentary in BFSI remained encouraging and a further uptick in activity is expected with potential rate cuts. Discretionary spending has increased across banking, payments, mortgages, and asset and wealth management. However, management highlighted pressures in manufacturing and hi-tech due to macro headwinds and cost pressures. The quarter also had a one-time impact from changes in labor codes, which affected margins, with the incremental impact expected to be approximately 10-20bp in the next quarter.



Telecom

- Telecom giants indicated that the quarter reflected steady operational momentum across the sector, with a continued focus on improving subscriber mix through higher adoption of 5G services and international roaming. Momentum in home broadband additions remained strong, led by FWA-driven expansion. Telcos continue to prioritize network investments while scaling up enterprise offerings and digital adjacencies, alongside efforts to drive premiumization among subscribers. Vodafone Idea guided for a significant acceleration in capex over FY25-28, aimed at achieving network coverage parity with peers across 17 priority circles.



Utilities

- Management noted that a prolonged monsoon in 2025 kept electricity demand subdued, with 3QFY26 demand flat YoY, though consumption improved in Dec'25 (+6.6% YoY) and Jan'26 (~3.8% YoY), and a warmer summer is expected to drive further recovery. Bids in 9MFY26 indicate a structural shift from plain-vanilla renewables toward a balanced mix of thermal, storage, and firm power to enhance grid stability and energy security. The wind sector is positioned to exceed 10GW of annual installations over the next two years, supported by ~54GW of installed capacity and a strong STU-, PSU-, and C&I-led pipeline, keeping India on track for its 100GW target by 2030. In solar manufacturing, management highlighted the US as a structurally important market, aided by higher Chinese cell prices following the withdrawal of export rebates. Management also referenced the Draft National Electricity Policy 2026, which focuses on cost-reflective tariffs, phased reduction in cross-subsidies, and time-of-day pricing to improve efficiency and DISCOM finances, while emerging mechanisms such as BESS, FDRE, VPPA, electricity derivatives, and storage arbitrage are expected to provide long-term structural tailwinds.

Luggage

Relative valuation

	Rating	CMP (INR)	TP (INR)	Upside (%)
VIP	BUY	355	475	34
Safari	BUY	1,830	2,600	42

India's luggage industry facing high discounting.

VIP is experiencing seasonal demand softness and elevated discounting, but with a refreshed product pipeline and new leadership backed by Multiples PE, it is focused on fixing execution issues and driving a structured turnaround.

Discounting has moderately increased; positive for 1HFY27

- We recently interacted with several industry experts, distributors, and channel partners to gauge the latest demand trends in the luggage industry. Channel checks indicate that (1) demand has softened recently but is likely to recover with the onset of the holiday season; (2) discounting has moderately increased at ~70% on e-commerce and ~50–60% on offline on a QoQ basis; (3) VIP has rolled out new products, while Safari is set to introduce new offerings shortly, and (4) competitive intensity has increased in offline channels (EBOs/MBOs). Other players, including Mokobara, Delsey Paris, and Nasher Miles, are also offering steep discounts of 70%+ on e-commerce platforms. **We remain positive on the sector and maintain BUY on VIP and Safari.**

Sector update

- India's luggage industry grew by high single digits in the past quarter. VIP reported a subdued performance with a revenue decline of 9.4% YoY, while Safari delivered a steady performance with revenue growth of 15.7% YoY. The industry is seeing heightened competition, while discounts increased marginally at ~70% on e-commerce and ~50-60% in offline channels. We believe there is a declining trend in ASP and expect industry growth in 4Q to be stable QoQ.
- VIP's weak performance was attributed to heavy discounting, particularly up to 50% on the Carlton brand amid trademark litigation, intense competition in MT/GT channels, and lower realizations. Under Mr. Atul Jain's leadership and ongoing premiumization trends, VIP is poised for margin recovery and market share gains. We expect VIP to deliver double-digit volume growth and high-single-digit revenue growth in FY27.
- Safari's revenue grew at 15.7%, driven by strong ~20% YoY volume growth. Growth was led by the offline channel (+22% YoY), while e-commerce growth lagged at ~12-15%. Heightened competition to chase volumes resulted in high discounting across offline and online channels. Safari has approved a QIP of INR5b, with INR3-3.5b earmarked for FY28 capex and the balance INR2.5-3b likely to be used for M&A, focusing on profitable global brands with in-house manufacturing. Moreover, Safari has entered into a licensing agreement with Carlton Retail for the use of brand 'CARLTON' for a 20-year term, which may be renewed for another 20 years for a fee of INR4.5m or 5% of total net sales, whichever is higher.

VIP: Strategy reset, more work to be done; turnaround likely in FY27

- **Demand:** Channel partners suggest a moderation in demand due to off-season, while it is expected to pick up with the onset of the wedding season. VIP has launched new designs/products under the VIP and Skybags logos. While revenue trends have been subdued through the year, underlying demand remains intact, supported by a steady replacement cycle as consumers upgrade their luggage after 6-7 trips.
- **Promotional activities:** E-commerce (30% of VIP's sales) continued to have ~75-78% discounts, with improvements in soft luggage (15% lower QoQ) and moderation in sets (9% higher QoQ). Hard luggage continued to see higher discounts (15% higher QoQ). In MBOs, VIP ran promotional offers on Carlton till Jan'26, which lifted sales by 80-90% during the sale period. Currently, the

Backed by Multiples PE, VIP is leveraging its strong multi-brand portfolio and new leadership team to fix execution gaps and drive a structured turnaround amid healthy industry demand.

Safari is witnessing volume growth with calibrated inventory dispatches ahead of new launches, alongside a focused premium-offline and mass-online brand strategy.

company is offering ~50% discounts across its offline channels, along with a “Big Bag Deal” offering a bag at INR999 on purchases above INR10k.

- **Mr. Sridhar Sankararaman (MD, Multiples PE):** VIP’s core strength lies in its strong multi-brand portfolio spanning the entire price pyramid, from Aristocrat and Alfa at the entry level to Skybags in the youth segment and VIP, Carlton, and Caprese in the premium category. However, the company had been operating without key leaders, including CEO, CMO, and CHRO, impacting execution. Following Multiples PE’s investment and full board control, a new management team has been put in place to drive a turnaround. While industry demand remains strong with double-digit volume growth and 70% of sales still offline, operational issues such as low fill rates and an inefficient product-channel mix had constrained performance, which management is now actively addressing ([Link for interview](#)).
- **Valuation and view:** We expect VIP to gain market share and deliver industry-beating growth, delivering revenue/EBITDA CAGRs of 7%/67% over FY25-28E. With new designs planned and launched in the ongoing quarter, we expect inventory normalization to drive margin recovery, premiumization-led growth, and market share gains from FY27 onward. **We have a BUY rating with a DCF-based TP of INR475 (implying 40x on FY28E EPS).**

Safari: Consistent performer; margin would bounce back in 4Q

- **Demand:** As per channel interactions, although demand trends have stabilized, they indicate ~15% YoY growth in 4Q, with volume growth of 18-20%. Management has intentionally calibrated inventory dispatches to stores, leading to sales running ~10-20% below Dec’25 levels, as Safari positions itself for the rollout and promotion of new product launches planned for Mar’26. On margins, we expect EBITDA margins to revert to the 13.5-14.0% range, as 3Q margins were impacted by higher offline discounting (Carlton offered 50-65% discounts, which led Safari to increase discounting during the wedding season).
- **Promotional activities:** E-commerce (~50% of sales) grew a tad lower than the offline channel yet saw higher discounting (75% disc.) in the last three months. In EBOs/MBOs, overall discounts are around 50-60%, while discounts on newly launched products are capped at ~30%, with an additional 15% promotional discount on purchases over INR15k. In parallel, Safari is driving premium product lines through offline retail channels while leveraging online platforms to scale up mass-market brands such as Genie and Magnum.
- **Valuation and view:** Safari is expected to outperform the industry, delivering revenue/EBITDA/PAT CAGRs of 17%/24%/26% over FY25-28E. The stock has corrected ~17% over the past two weeks, providing a favorable entry point, and currently trades at 40x/32x FY27/FY28E EPS. **We have a BUY rating with a DCF-based TP of INR2,600 (implying 46x on FY28E EPS).**

Exhibit 1: Relative valuation comparison of luggage companies

Companies	Mcap (INR b)	Rating	CAGR (FY25-28E)			P/E (X)			EV/EBITDA (X)		
			Revenue	EBITDA	EPS	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
VIP Industries	56	BUY	6.6	66.9	NA	NA	48.5	30.1	NA	18.5	14.2
Safari Industries	90	BUY	16.7	24.1	26.1	47.8	39.4	32.4	18.1	18.6	19.1

Source: Company, Bloomberg, MOFSL

**RESULTS
FLASH**

ABB India

BSE SENSEX
82,498

S&P CNX
25,454

CMP: INR5,716

Buy

Conference Call Details



Date: 23rd February 2026

Time: 10:00am IST

Dial-in details:

[Diamond pass](#)

Financials & Valuations (INR b)

Y/E December	CY25	CY26E	CY27E
Sales	130.5	146.3	167.1
EBITDA	20.3	22.9	27.1
Adj. PAT	16.8	18.9	22.1
Adj. EPS (INR)	79.1	89.3	104.4
EPS Gr. (%)	-10.6	12.9	16.8
BV/Sh.(INR)	366.0	398.9	435.6
Ratios			
RoE (%)	22.6	23.4	25.0
RoCE (%)	22.8	23.5	25.2
Valuations			
P/E (x)	72.2	64.0	54.8
P/BV (x)	15.6	14.3	13.1
EV/EBITDA (x)	58.8	51.8	43.6
Div. Yield (%)	0.7	0.8	1.0

In-line revenue; margins and inflows surprise positively

ABB's results for the quarter were ahead of our estimates, as the surprise came from better-than-expected EBITDA margins at 17.2% after adjusting the amount related to labor code in exceptional items. Beat on margins resulted in outperformance at adjusted PAT level too. Order inflows also surprised positively at INR41b, which received a boost from strong base order inflows as well as large order inflows during the quarter. Going ahead, we would keenly watch out for management commentary on margins as well as sustainability of order inflows.

- Revenue growth stood at 6% YoY for 4QCY25, largely in line with estimates.
- EBITDA margin stood at 17.2% vs. our est. of 15.4%. EBITDA margin was down YoY, mainly due to a contraction in gross margins on a YoY basis. 4QCY24 was also one of the best quarters for ABB in terms of peak margins. Sequentially, EBITDA margin expansion is mainly led by gross margin expansion as well as lower other expenses as a % of sales.
- Overall PAT came ahead of our estimates. However, PAT declined 9% YoY to INR5b due to higher material costs, forex, and QCO-related imported material usage, which was partly offset through commodity hedging and efficiency gains.
- Segment-wise, the Electrification segment and Process Automation segment revenues came ahead of our estimates, while Robotics and Motion segment revenues were in line. A positive surprise in margins versus our estimates came in both Electrification and Motion segments.
- For CY25, revenue increased 8% YoY. EBITDA/PAT declined 9%/8% YoY, while EBITDA margin in CY25 contracted 290bp YoY to 16%.
- The company's cash position continues to remain strong at INR58b at the end of CY25.
- The net working capital increase was mainly witnessed in inventories, which are consciously built to cater to the delivery of the backlog as per the agreed schedule.
- The company declared a final dividend of INR29.59/share. The total dividend for CY25 stood at INR39.36/share, including the interim dividend of INR9.77/share.
- Order inflows increased 52% YoY to INR41b, primarily due to a strong development in the base business and additional support from the timing of large orders with key contributions from data centers, automotive, buildings & infra, railways, and metals, which lifted the overall order book to INR105b (+12% YoY).

Standalone - Quarterly Earning Model
(INR m)

Y/E December	CY24				CY25				CY24	CY25	CY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	30,804	28,309	29,122	33,649	31,596	31,754	33,107	35,570	1,21,883	1,32,027	34,026	5
YoY Change (%)	27.8	12.8	5.2	22.0	2.6	12.2	13.7	5.7	16.7	8.3	1.1	
Total Expenditure	25,152	22,884	23,719	27,076	25,773	27,614	28,103	29,448	98,831	1,10,938	28,710	
EBITDA	5,652	5,425	5,402	6,573	5,823	4,141	5,004	6,122	23,052	21,089	5,317	15
YoY Change (%)	98.1	55.6	23.2	57.6	3.0	-23.7	-7.4	-6.9	54.7	-8.5	-19.1	
Margins (%)	18.3	19.2	18.6	19.5	18.4	13.0	15.1	17.2	18.9	16.0	15.6	
Depreciation	314	310	328	337	338	355	366	396	1,289	1,455	306	
Interest	38	45	30	51	47	42	56	54	165	199	41	
Other Income	871	868	929	866	923	998	840	763	3,534	3,523	925	
PBT before EO expense	6,171	5,938	5,973	7,051	6,361	4,741	5,421	6,435	25,133	22,959	5,894	9
Extra-Ord expense								659		659		
PBT	6,171	5,938	5,973	7,051	6,361	4,741	5,421	5,776	25,133	22,299	5,894	-2
Tax	1,575	1,511	1,568	1,732	1,620	1,220	1,332	1,433	6,387	5,605	1,476	
Rate (%)	25.5	25.5	26.3	24.6	25.5	25.7	24.6	24.8	25.4	25.1	25.0	
Reported PAT	4,596	4,426	4,405	5,319	4,741	3,521	4,089	4,343	18,746	16,694	4,418	-2
Adj PAT	4,596	4,426	4,405	5,319	4,741	3,521	4,089	4,839	18,746	17,190	4,418	10
YoY Change (%)	87.4	49.6	21.7	54.1	3.2	-20.5	-7.2	-9.0	50.2	-8.3	-16.9	
Margins (%)	14.9	15.6	15.1	15.8	15.0	11.1	12.4	13.6	15.4	13.0	13.0	

INR m	CY24				CY25				CY24	CY25	CY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Segmental revenue												
Robotics & Motion	11,219	11,601	11,908	12,590	12,454	13,242	13,557	13,367	47,318	52,620	13,312	0
YoY Change (%)	7.9	11.6	8.3	23.2	11.0	14.1	13.9	6.2	12.6	11.2	5.7	
Electrification Products	12,963	11,214	11,540	15,028	13,577	13,786	13,783	15,982	50,744	57,127	15,063	6
YoY Change (%)	29.7	11.5	10.7	33.0	4.7	22.9	19.4	6.3	21.5	12.6	0.2	
Process Automation	7,263	6,327	5,963	6,277	5,865	4,921	6,013	6,522	25,830	23,321	5,875	11
YoY Change (%)	72.9	24.2	-11.7	-0.5	-19.3	-22.2	0.8	3.9	15.5	-9.7	-6.4	
Unallocated and others (incl. excise duty)	26	44	47	60	51	38	13	16	176	117	76	-80
Less: inter-segmental	-667	-877	-335	-306	-351	-232	-258	-317	-2,185	-1,158	-300	
Total revenues	30,804	28,309	29,122	33,649	31,596	31,754	33,107	35,570	1,21,883	1,32,027	34,026	5
Segmental EBIT												
Robotics & Motion	2,332	2,613	2,659	2,485	2,596	1,942	1,962	2,170	10,089	8,670	2,085	4
Margin (%)	20.8	22.5	22.3	19.7	20.8	14.7	14.5	16.2	21.3	16.5	15.7	60 bp
Electrification Products	3,078	2,594	2,397	3,548	3,356	2,214	2,708	3,412	11,618	11,689	2,964	15
Margin (%)	23.7	23.1	20.8	23.6	24.7	16.1	19.6	21.4	22.9	20.5	19.7	170 bp
Process Automation	1,181	1,023	1,145	1,221	962	842	1,056	942	4,570	3,802	994	-5
Margin (%)	16.3	16.2	19.2	19.4	16.4	17.1	17.6	14.4	17.7	16.3	16.9	-250 bp
Total	6,590	6,230	6,202	7,254	6,914	4,998	5,726	6,524	26,276	24,162	6,044	8

CIE India Automotive

BSE SENSEX
82,498

S&P CNX
25,454

CMP: INR459

Buy

Conference Call Details



Date: 20 Feb 2026

Time: 12PM IST

Concall registration:

[\[Diamond pass link\]](#)

Financials & Valuations (INR b)

INR b	CY25	CY26E	CY27E
Sales	94.1	100.5	105.4
EBITDA (%)	14.5	15.0	15.0
Adj. PAT	8.2	9.0	9.4
EPS (INR)	21.8	23.7	24.9
EPS Growth (%)	0.3	8.9	5.2
BV/Share (INR)	197	208	227
Ratio			
RoE (%)	11.7	11.9	11.5
RoCE (%)	10.8	11.5	11.3
Payout (%)	32.3	20.0	20.0
Valuations			
P/E (x)	19.0	19.4	18.4
P/BV (x)	2.1	2.2	2.0
Div. Yield (%)	1.7	1.0	1.1
FCF Yield (%)	5.6	4.1	4.4

Steady quarter

- 4QCY25 consol. revenue grew 13.4% YoY to INR23.9b, coming in slightly below our estimate of INR24.5b. Primary drivers of growth in the consol. business were the strong business evolution in India and a positive exchange rate impact in Europe.
- EBITDA stood at ~INR3.3b (vs est. INR3.5b), growing 12% YoY. EBITDA margin stood at 14.0% (est. 14.3%), down 20bp YoY/100bp QoQ.
- Margin contraction was primarily due to one-off costs in the form of: 1) New labor code impact of INR132m included in employee costs, and 2) Restructuring costs of ~INR200m pertaining to Legazpi.
- Adj. PAT grew 12.2% YoY and stood at INR2b, coming in line with estimates.
- **India business performance:** Revenue grew 10% YoY to ~INR15.9b (in line). India EBITDA margin stood at 15.1% (est. 15.3%), up 40bp YoY. The slight contraction in margins was primarily attributed to the energy tariff increase in Maharashtra (30bp impact) and the new labor code impact (80bp).
- **EU business performance:** EU business revenue saw a healthy 20% YoY growth to INR8b, slightly below our estimated INR8.3b. Positive foreign exchange translation aided growth in revenue, far ahead of the real sales growth of +4%. EBITDA margin stood at 11.8% (est. 12.3%), down 140bp YoY. Margin was impacted by a one-time restructuring-related cost at CIE Legazpi.
- CY24 CFO/FCF grew ~36%/76% YoY.
- BOD recommended a final dividend of INR7 per share for CY25.
- The stock currently trades at ~19.4x/18.4x CY26E/CY27E consol EPS.

Key highlights from the presentation

- **India light vehicle forecast:** IHS forecasts production growth of 7.4% over CY25-26 and 5.3% over 2025-2030.
- **India MHCVs forecast:** IHS forecasts production growth of 5.3% over CY25-26 and 1.8% over 2025-2030.
- **India tractor forecast:** CRISIL forecasts 5-7% CAGR over FY25-30.
- **India 2W forecast:** CRISIL forecasts 7-9% CAGR over FY25-30.
- **EU (w/o Russia) light vehicles forecast:** IHS Global has estimated that light vehicle production will decrease in CY26 by 1.6%, compared to CY25, and will post a CAGR of 0.25% over CY25-30.
- **EU (w/o Russia) MHCV forecast:** IHS Global has estimated that MHCV production will increase in CY26 by 5.0%, compared to CY25, with positive growth expected in CY27 and CY28.

Quarterly performance (Consol.)

(INR m)	CY24				CY25				CY24	CY25	CY25	Var.
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	24,268	22,927	21,346	21,100	22,726	23,690	23,718	23,930	89,641	94,065	24,461	-2.2
YoY Change (%)	-0.5	-1.2	-6.4	-5.8	-6.4	3.3	11.1	13.4	-3.4	4.9	15.9	
EBITDA	3,606	3,600	3,306	2,993	3,355	3,368	3,557	3,346	13,506	13,625	3,497	-4.3
Margins (%)	14.9	15.7	15.5	14.2	14.8	14.2	15.0	14.0	15.1	14.5	14.3	-30bp
Depreciation	863	836	798	809	864	871	890	955	3,306	3,581	916	4.3
Interest	220	211	169	175	126	16	36	87	776	265	78	11.1
Other Income	513	306	243	336	361	221	192	239	1,396	1,013	207	15.2
Share of profit from associates	4	6	19	-2	5	7	2	9	27	23	2	
PBT after EO exp	3,035	2,859	2,581	2,344	2,725	2,701	2,822	2,543	10,820	10,791	2,710	-0.3
Tax Rate (%)	24.3	24.5	25.3	23.6	24.6	25.1	24.5	21.4	24.4	24.0	24.8	
Adj. PAT	2,302	2,164	1,947	1,790	2,060	2,030	2,132	2,008	8,203	8,230	2,041	-1.6
YoY Change (%)	4.5	1.3	4.3	1.1	-10.5	-6.2	9.5	12.2	2.8	0.3	14.0	
Revenues												
India	14,275	14,290	14,519	14,430	14,658	15,154	15,677	15,935	57,558	61,423	16,136	-1.2
Growth (%)	-1	0	-5	-3	3	6	8	10	-2	7	11.8	
EU	9,994	8,638	6,828	6,670	8,069	8,536	8,043	7,995	29,098	32,642	8,325	-4.0
Growth (%)	0	-2	-8	-12	-19	-1	18	20	-14	12	24.8	
EBITDA Margins												
India	15.1	15.6	15.7	14.6	15.7	15.7	15.9	15.1	15.9	15.6	15.3	-20bp
EU	14.6	15.8	15.0	13.2	13.1	11.7	13.2	11.8	15.0	12.4	12.3	-50bp

E: MOFSL Estimates; AEL merged w.e.f. 2QCY19



Tata Sons: Broader Objective For The Tata Group Is To Be At The Forefront Of AI Revolution; N Chandrasekaran, Chairman

- Strategic OpenAI tie-up; 100 MW AI data center capacity secured, scalable to 1 GW over time.
- 1.1 million employees to be AI-trained; group-wide transformation toward AI-first operations.
- India positioned as an AI solutions hub; focus on scalable, agentic AI built on deep industry expertise.
- Clear strategic bets are semiconductors, data platforms, industrial AI OS — with AI seen as a lever for inclusive growth (esp. healthcare).

[➔ Read More](#)

KEI Industries: 8-10 GW Of Data Centers To Come Up In India Over The Next 5-6 Years; Anil Gupta, MD

- \$30–35bn India DC capex (8–10 GW) → ₹25,000+ crore incremental cables opportunity by 2030 (~₹3,500 crore cables per 1 GW).
- Copper-heavy, multi-layer redundancy systems; cables form ~30–35% of total DC electrical cost.
- FY growth guidance maintained; similar CAGR targeted for 4–5 years with tight raw material pass-through discipline.
- 11–13% market share, 5+ years DC execution track record; imports not a threat, export DC opportunity rising.

[➔ Read More](#)

Blue Star: Current Addressable Data Center Market is Up At ₹4,000 Cr; Likely To Grow Going Forward; B Thiagarajan, MD

- After 9 months of weak demand, channel inventory is easing. Management expects a sharp pickup once pre-summer heat sets in.
- ₹3,000–4,000 crore current MEP opportunity (likely to double); Blue Star already has ~₹1,500 crore DC order book.
- Data centers could deliver ~₹1,500 crore revenue as the company scales toward ₹15,000 crore topline.
- 5–10% price hikes taken to offset commodities; industry capacity (~25m units) exceeds current demand (16–17m units), keeping competition elevated.

[➔ Read More](#)

Open AI: All Historical Analogies Are Imperfect, Every Technology Is New; Sam Altman, CEO

- 100M+ weekly ChatGPT users; second-largest and fastest-growing (incl. Codex).
- Strong demand for Indian language support; OpenAI actively enhancing multilingual capabilities.
- Enterprise-grade autonomous agents (OpenClaw vision) seen as major monetization lever.
- Even “trillions” in AI capex may fall short; cheap intelligence → sustained capacity crunch ahead.

[➔ Read More](#)



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	847	891	5	42.6	48.5	54.9	-11.6	13.9	13.1	19.9	17.5	1.9	1.8	10.1	10.5
Apollo Tyres	Buy	462	597	29	24.0	29.7	34.3	22.5	23.9	15.6	19.3	15.6	1.5	1.4	10.0	11.6
Ashok Ley.	Buy	203	238	17	6.7	8.1	9.8	21.3	21.9	20.6	30.5	25.0	9.1	7.9	31.9	33.8
Bajaj Auto	Neutral	9723	9416	-3	339.6	373.1	412.0	13.4	9.9	10.4	28.6	26.1	7.7	7.0	28.1	28.1
Balkrishna Inds	Neutral	2526	2229	-12	68.7	91.3	104.6	-19.7	32.9	14.5	36.7	27.6	4.3	3.8	12.2	14.6
Bharat Forge	Neutral	1756	1597	-9	27.8	38.8	47.9	30.0	39.4	23.6	63.1	45.3	8.3	7.3	13.7	17.1
Bosch	Neutral	35022	35504	1	814.7	905.7	1,013.1	19.4	11.2	11.8	43.0	38.7	6.9	6.6	16.7	17.4
CEAT	Buy	3806	4579	20	179.1	212.8	250.4	46.7	18.8	17.7	21.2	17.9	3.2	2.8	15.7	16.5
Craftsman Auto	Neutral	8047	7096	-12	163.2	231.5	301.3	77.1	41.8	30.2	49.3	34.8	6.0	5.1	12.8	15.9
Eicher Mot.	Sell	7898	6313	-20	203.4	225.1	255.5	17.8	10.7	13.5	38.8	35.1	8.7	7.5	24.1	23.0
Endurance Tech.	Buy	2438	2976	22	69.1	77.6	87.5	17.5	12.2	12.9	35.3	31.4	5.3	4.6	15.9	15.7
Escorts Kubota	Neutral	3461	3836	11	114.1	125.2	140.9	13.5	9.7	12.5	30.3	27.6	3.8	3.5	13.0	13.1
Exide Ind	Neutral	333	341	2	12.8	14.5	16.5	0.9	13.4	13.6	26.1	23.0	1.8	1.7	7.1	7.5
Happy Forgings	Buy	1287	1350	5	31.7	38.4	51.5	11.6	21.0	34.3	40.6	33.6	5.7	5.0	15.1	15.9
Hero Moto	Buy	5412	6804	26	265.7	292.8	321.9	15.4	10.2	10.0	20.4	18.5	5.1	4.7	25.9	26.5
Hyundai Motor	Buy	2180	2567	18	71.0	84.7	98.5	2.2	19.3	16.3	30.7	25.7	8.7	7.0	31.4	30.0
M&M	Buy	3431	4378	28	127.2	149.2	172.1	28.8	17.3	15.4	27.0	23.0	5.6	4.7	22.6	22.2
CIE Automotive	Buy	459	499	9	21.9	23.7	24.9	0.7	8.5	5.2	21.0	19.4	2.4	2.2	12.0	11.9
Maruti Suzuki	Buy	14904	18197	22	496.1	591.1	701.6	9.1	19.2	18.7	30.0	25.2	4.4	3.9	14.8	15.6
MRF	Sell	145727	129151	-11	5,701.3	5,910.9	6,639.8	29.3	3.7	12.3	25.6	24.7	3.0	2.7	12.3	11.4
Samvardh. Motherson	Buy	130	148	14	3.6	5.1	6.6	1.9	40.9	28.6	35.7	25.4	3.7	3.4	10.7	13.9
Motherson Wiring	Buy	43	52	22	1.0	1.3	1.5	8.5	27.6	17.9	43.1	33.8	14.3	11.7	35.7	38.1
Sona BLW Precis.	Neutral	528	488	-8	10.8	12.8	14.3	9.6	18.2	12.0	48.8	41.3	5.5	5.0	11.5	12.7
Tata Motors PV	Sell	376	323	-14	3.9	29.1	39.4	-92.6	656.1	35.3	97.5	12.9	1.2	1.1	1.3	8.8
Tata Motors CV	Neutral	475	431	-9	17.6	19.5	21.5	5.5	10.8	10.5	27.0	24.4	12.3	8.5	57.0	41.4
TVS Motor	Buy	3827	4461	17	76.7	96.6	121.3	34.5	25.9	25.6	49.9	39.6	14.1	10.9	31.9	31.0
Tube Investments	Buy	2481	3315	34	44.3	48.2	52.7	14.7	9.0	9.2	56.0	51.4	8.0	7.1	15.3	14.6
Aggregate								-6.0	26.8	17.8	33.0	26.0	5.0	4.4	15.2	16.9
Banks - Private																
AU Small Finance	Buy	1017	1250	23	35.3	48.9	63.7	18.3	39	30.4	28.8	20.8	3.9	3.3	14.4	17.1
Axis Bank	Neutral	1356	1400	3	79.6	99.2	118.2	-6.6	24.6	19.1	17.0	13.7	2.1	1.9	13.0	14.4
Bandhan Bank	Buy	169	190	12	8.0	17.5	23.3	-53.3	120	32.9	21.3	9.7	1.1	1.0	5.2	11.0
DCB Bank	Buy	191	220	15	23.4	31.1	39.1	19.5	32.9	25.9	8.2	6.1	1.0	0.9	13.1	15.3
Equitas Small Fin.	Buy	67	80	20	0.4	5.7	8.6	-68.2	1,277.5	50.8	162.5	11.8	1.3	1.2	0.8	10.5
Federal Bank	Buy	288	310	8	16.2	20.1	24.5	-2.4	24.0	22.3	17.8	14.4	1.9	1.6	11.3	12.2
HDFC Bank	Buy	916	1175	28	48.6	55.4	65.0	10.5	14.0	17.4	18.8	16.5	2.5	2.3	14.1	14.5
ICICI Bank	Buy	1390	1750	26	69.7	80.0	93.8	4.4	14.7	17.3	19.9	17.4	3.0	2.6	16.1	16.1
IDFC First Bk	Neutral	83	90	8	2.7	5.0	7.4	26.2	86.5	49.1	31.0	16.6	1.5	1.4	5.0	8.8
IndusInd	Neutral	927	930	0	6.2	43.5	66.3	-81.3	603.2	52.7	150.1	21.3	1.1	1.1	0.7	5.2
Kotak Mah. Bk	Buy	417	500	20	20.8	24.9	30.3	-6.4	19.3	22.0	20.0	16.8	2.4	2.1	11.5	12.5
RBL Bank	Buy	333	370	11	14.6	16.4	24.7	28.0	11.8	50.5	22.7	20.3	1.3	1.2	5.7	8.8
Aggregate								2.3	21.7	20.5	19.8	16.3	2.5	2.2	12.7	13.4
Banks - PSU																
BOB	Neutral	304	320	5	37.6	41.4	46.4	-0.5	10.0	12.1	8.1	7.3	1.1	1.0	14.7	14.8
Canara Bank	Buy	149	175	17	21.2	21.8	24.8	12.9	2.9	13.8	7.0	6.8	1.3	1.1	19.3	17.8
Indian Bank	Buy	926	1025	11	92.5	101.5	113.4	14.1	9.8	11.7	10.0	9.1	1.7	1.5	18.5	17.8
Punjab Natl.Bank	Buy	126	145	15	14.3	18.5	22.2	-3.0	29.3	19.5	8.8	6.8	1.1	0.9	13.1	15.1
SBI	Buy	1207	1300	8	100.1	107.2	126.0	15.1	7	17.6	12.1	11.3	2.0	1.7	17.8	15.9
Union Bank (I)	Neutral	189	180	-5	23.1	23.9	27.0	-1.8	3	13.0	8.2	7.9	1.2	1.0	15.5	14.3
Aggregate								10.3	10	16	10	9.5	1.6	1.4	15.5	15.2
NBFCs																
AAVAS Financiers	Neutral	1287	1500	17	83.0	97.3	115.9	14.5	17.2	19.1	15.5	13.2	2.0	1.8	14.0	14.3
Aditya Birla Cap	Buy	344	415	21	15.3	19.9	25.3	19.5	30.0	27.5	22.5	17.3	2.7	2.4	12.4	14.4
Bajaj Fin.	Neutral	1014	1075	6	31.3	41.0	51.5	16.1	30.6	25.7	32.4	24.8	5.5	4.6	18.4	20.2



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
Bajaj Housing	Neutral	88	100	13	3.1	3.9	4.7	20.6	23.3	23.0	28.1	22.8	3.3	2.8	12.3	13.3
Can Fin Homes	Neutral	889	1015	14	77.3	80.7	93.5	20.1	4.4	15.9	11.5	11.0	2.0	1.7	18.7	16.9
Cholaman.Inv.&Fn	Buy	1670	2000	20	60.2	76.9	97.3	18.9	27.8	26.5	27.7	21.7	4.7	3.9	19.1	19.7
CreditAccess	Buy	1279	1580	24	49.0	87.2	108.9	47.4	78.0	24.9	26.1	14.7	2.6	2.2	10.7	16.5
Fusion Finance	Buy	188	230	22	-1.9	19.3	24.0	-98.4	LP	24.1	NM	9.7	1.3	1.1	-1.5	12.2
Five-Star Business	Buy	444	590	33	37.8	42.8	49.8	3.7	13.2	16.3	11.7	10.4	1.8	1.5	16.3	15.8
IIFL Finance	Buy	497	720	45	37.9	51.7	66.4	324.2	36.6	28.3	13.1	9.6	1.5	1.3	12.2	14.8
HDB Financial	Neutral	724	815	13	30.8	38.4	46.6	12.6	24.6	21.5	23.5	18.9	2.9	2.5	13.9	14.2
Home First Finan	Buy	1157	1370	18	52.8	63.2	75.4	24.4	19.7	19.4	21.9	18.3	2.8	2.4	16.0	14.2
IndoStar	Buy	237	270	14	37.0	14.1	20.2	856.3	-61.9	43.5	6.4	16.8	0.9	0.9	15.6	5.2
L&T Finance	Buy	295	370	26	11.7	15.9	20.3	10.4	35.9	28.0	25.2	18.5	2.6	2.4	10.9	13.5
LIC Hsg Fin	Neutral	522	550	5	99.5	102.3	109.6	0.9	2.8	7.1	5.2	5.1	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	305	330	8	10.3	21.3	29.9	-27.7	107.6	40.0	29.6	14.3	1.8	1.6	6.8	12.6
MAS Financial	Buy	330	395	20	20.0	25.0	30.2	18.5	24.9	21.0	16.5	13.2	2.1	1.8	13.4	14.7
M&M Fin.	Buy	382	450	18	20.1	24.1	28.4	5.8	19.9	17.8	19.0	15.8	2.1	2.0	12.5	12.9
Muthoot Fin	Neutral	3408	4500	32	245.2	283.2	316.5	89.2	15.5	11.8	13.9	12.0	3.7	2.9	30.1	27.2
Piramal Finance	Buy	1757	2040	16	71.4	107.2	183.9	231.7	50.2	71.6	24.6	16.4	1.4	1.3	5.8	8.2
PNB Housing	Buy	845	1200	42	84.7	90.4	109.4	13.8	6.7	21.0	10.0	9.4	1.2	1.0	12.3	11.8
Poonawalla Fincorp	Buy	475	610	28	6.7	18.3	31.4	-624.8	174.8	71.2	71.1	25.9	3.8	2.6	5.9	12.4
PFC	Buy	410	500	22	59.0	60.9	68.3	12.1	3.4	12.1	7.0	6.7	1.3	1.1	19.9	18.0
REC	Buy	354	430	22	63.4	68.1	75.8	6.2	7.3	11.4	5.6	5.2	1.0	0.9	20.0	18.7
Repco Home Fin	Neutral	396	450	14	70.1	74.5	83.7	-0.2	6.3	12.3	5.6	5.3	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	262	260	-1	-87.3	18.9	42.2	-39.9	LP	123.1	NM	13.8	1.1	0.9	-29.3	7.2
Shriram Finance	Buy	1053	1200	14	52.4	55.3	70.1	19.1	5.6	26.7	20.1	19.0	3.1	2.2	16.3	14.5
Aggregate								24.3	20.2	21.3	17.4	14.5	2.6	2.2	15.2	15.0
NBFC-Non Lending																
360 ONE WAM	Buy	1105	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	895	1020	14	36.0	40.4	45.4	11.3	12.4	12.3	24.9	22.1	6.2	5.6	26.2	26.4
Anand Rathi Wealth	Neutral	3022	3100	3	47.4	60.3	73.0	31.1	27.1	21.1	63.7	50.1	25.5	18.0	47.5	42.1
Angel One	Buy	2509	3400	36	96.1	132.9	162.1	-26.0	38.3	22.0	26.1	18.9	3.4	3.0	14.7	18.3
Billionbrains	Buy	170	190	12	3.2	5.0	6.6	9.8	53.8	31.8	52.3	34.0	10.6	8.1	27.2	27.0
BSE	Neutral	2741	3350	22	61.7	78.0	89.4	90.2	26.4	14.6	44.4	35.2	17.5	12.7	39.5	36.1
Cams Services	Buy	722	840	16	19.1	22.4	26.1	1.9	17.2	16.7	37.8	32.3	13.7	11.7	39.0	39.1
CDSL	Neutral	1320	1410	7	23.8	27.5	32.1	-4.9	15.6	16.6	55.4	47.9	13.8	12.3	26.5	27.2
HDFC AMC	Buy	2732	3200	17	68.3	77.0	88.8	18.7	12.7	15.3	40.0	35.5	13.0	11.9	34.2	35.1
KFin Technologies	Neutral	1016	1110	9	21.9	26.3	31.7	12.5	20.0	20.6	46.4	38.7	12.1	10.5	27.5	29.1
MCX	Neutral	2364	2750	16	47.8	66.5	72.9	117.5	39.2	9.6	49.5	35.5	28.3	24.4	60.7	73.8
NSDL	Neutral	928	1100	19	20.0	22.9	26.1	17.6	14.2	13.9	46.3	40.5	7.8	6.6	18.3	17.6
Nippon Life AMC	Buy	941	1060	13	24.8	29.0	32.9	21.6	16.9	13.4	37.9	32.5	13.8	13.5	36.8	42.1
Nuvama Wealth	Buy	1293	1750	35	59.4	70.5	84.1	7.2	18.7	19.4	21.8	18.3	5.8	5.1	28.4	29.7
Prudent Corp.	Neutral	2561	2550	0	54.5	66.3	79.9	15.2	21.7	20.6	47.0	38.6	12.2	9.6	29.4	27.8
PB Fintech	Neutral	1466	1750	19	13.5	21.7	29.1	76.8	60.5	33.9	108.4	67.5	9.5	8.4	9.2	13.2
UTI AMC	Buy	1055	1400	33	54.4	72.8	82.7	-14.8	33.6	13.6	19.4	14.5	2.5	2.4	13.2	16.8
Aggregate								21.6	26.9	18.6	43.3	34.1	10.2	8.6	23.5	25.3
Insurance																
Canara HSBC	Buy	149	180	21	1.1	1.3	1.6	-7.8	15.3	20.5	131.3	113.9	2.0	1.7	17.5	17.8
HDFC Life Insur.	Buy	733	930	27	8.9	9.6	10.3	6.7	7.3	7.9	82.0	76.5	2.5	2.1	15.4	16.4
ICICI Lombard	Buy	1935	2260	17	60.9	70.1	80.3	19.6	15.2	14.6	31.8	27.6	5.8	5.0	19.5	19.4
ICICI Pru Life	Buy	648	800	23	9.9	11.1	12.7	21.2	11.6	14.1	65.2	58.4	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	865	1100	27	87.3	94.8	103.1	14.7	8.5	8.8	9.9	9.1	0.6	0.6	11.9	11.7
Max Financial	Buy	1832	2200	20	4.4	12.4	13.7	-53.0	179.3	10.6	413.3	147.9	2.6	2.2	18.4	19.8
Niva Bupa Health	Buy	76	92	21	-0.1	1.2	2.5	-112.5	LP	116.5	NM	64.9	3.7	3.5	-0.7	5.6
SBI Life Insurance	Buy	2043	2570	26	22.2	24.3	27.9	-8.1	9.4	14.8	92.1	84.1	2.5	2.1	18.4	18.6
Star Health Insu	Buy	459	560	22	9.5	15.3	19.7	-13.9	62.2	28.6	48.5	29.9	3.6	3.2	7.6	11.2
Chemicals																



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
Alkyl Amines	Neutral	1521	1730	14	36.2	41.7	45.6	-0.4	15.1	9.5	42.0	36.5	5.1	4.6	12.6	13.2
Atul	Buy	6601	7500	14	237.0	262.4	299.4	40.0	10.7	14.1	27.8	25.2	3.2	2.9	11.9	11.9
Clean Science	Neutral	738	840	14	21.2	27.9	32.4	-14.8	31.6	16.2	34.8	26.4	4.9	4.2	14.9	17.1
Deepak Nitrite	Sell	1641	1470	-10	36.3	53.8	62.5	-29.1	48.4	16.2	45.2	30.5	3.9	3.5	8.8	12.0
Ellenbarrie Industrial	Buy	245	350	43	7.9	11.3	14.7	33.6	42.6	30.6	31.1	21.8	3.4	3.0	14.9	14.6
Fine Organic	Sell	4502	3920	-13	131.2	137.7	153.9	3.2	4.9	11.8	34.3	32.7	5.3	4.6	16.8	15.2
Galaxy Surfact.	Buy	1909	2500	31	80.7	90.9	104.4	-6.2	12.7	14.8	23.7	21.0	2.6	2.4	11.6	12.0
Navin Fluorine	Neutral	6387	6800	6	124.7	148.4	169.1	114.4	19.0	13.9	51.2	43.0	8.4	7.3	19.7	18.2
PI Inds.	Buy	3015	3780	25	85.6	92.7	107.8	-21.6	8.2	16.3	35.2	32.5	4.1	3.7	12.1	11.9
Privi Speciality	Buy	2887	3710	29	86.0	102.6	142.6	79.7	19.2	39.1	33.6	28.1	7.8	6.1	26.4	24.4
SRF	Buy	2679	3660	37	71.6	92.2	105.4	55.4	28.9	14.2	37.4	29.0	5.6	4.9	15.9	18.0
Tata Chemicals	Neutral	705	760	8	15.0	37.8	56.2	-9.0	151.9	48.7	47.0	18.7	0.8	0.8	1.8	4.4
Vinati Organics	Buy	1483	1950	32	47.4	56.3	65.7	18.4	18.7	16.7	31.3	26.3	4.8	4.2	16.3	16.9
Aggregate								12.1	21.0	14.9	37.8	31.3	4.6	4.1	12.1	13.0
Capital Goods																
ABB India	Buy	5716	5800	1	79.1	89.3	104.4	-10.6	12.9	16.8	72.2	64.0	15.6	14.3	22.6	23.4
Astra Microwave	Buy	910	1150	26	16.4	23.7	30.2	0.5	44.5	27.6	55.5	38.4	6.8	5.8	13.1	16.3
Bharat Electronics	Buy	436	520	19	8.2	9.8	11.4	13.7	18.6	17.2	52.9	44.6	12.7	10.2	24.0	22.8
Bharat Dynamics	Buy	1275	1800	41	22.3	31.4	44.9	48.5	41.1	42.8	57.2	40.6	10.1	8.5	17.7	20.9
Cummins India	Buy	4645	4950	7	87.2	97.8	114.0	21.6	12.2	16.6	53.3	47.5	16.3	14.4	32.4	32.2
Hind.Aeronautics	Buy	4132	5500	33	136.5	152.4	188.4	9.2	11.6	23.6	30.3	27.1	6.7	5.7	22.0	21.0
Hitachi Energy	Sell	22837	18400	-19	210.3	254.9	307.3	171.6	21.2	20.6	108.6	89.6	18.9	15.5	18.3	18.2
Kalpataru Proj.	Buy	1106	1500	36	52.7	67.8	82.8	33.9	28.6	22.3	21.0	16.3	2.4	2.1	11.9	13.7
KEC International	Buy	587	890	52	26.5	37.0	46.8	23.5	39.8	26.3	22.2	15.9	2.7	2.4	12.6	15.8
Kirloskar Oil	Buy	1422	1600	13	33.3	40.8	50.8	15.8	22.4	24.6	42.7	34.9	6.1	5.4	15.2	16.5
Larsen & Toubro	Buy	4279	4600	8	129.7	156.4	183.5	21.4	20.6	17.3	33.0	27.4	5.4	4.7	17.2	18.4
Siemens	Neutral	3110	3150	1	68.7	58.2	69.9	21.1	-15.3	20.1	45.2	53.4	6.2	5.6	13.8	10.5
Siemens Energy	Buy	2759	3600	30	30.9	39.4	58.2	57.7	27.6	47.7	89.3	70.0	22.4	17.0	25.1	24.3
Thermax	Sell	3001	2900	-3	62.6	67.1	81.6	12.4	7.3	21.5	48.0	44.7	6.1	5.5	13.5	13.0
Triveni Turbine	Buy	487	615	26	11.9	13.4	15.4	5.5	12.2	15.2	40.9	36.5	10.5	8.7	28.1	26.1
Zen Technologies	Neutral	1327	1400	6	20.6	36.9	48.2	-29.1	78.7	30.9	64.3	36.0	6.4	5.4	10.5	16.3
Aggregate								18.0	17.0	20.5	42.6	36.4	7.8	6.7	18.3	18.5
Cement																
Ambuja Cem.	Buy	512	600	17	8.5	11.4	13.4	3.2	34.0	17.7	60.2	44.9	2.2	2.2	3.8	4.9
ACC	Neutral	1619	1900	17	85.9	115.5	133.5	20.6	34.5	15.6	18.9	14.0	1.5	1.3	8.3	10.0
Birla Corp.	Buy	1028	1300	26	61.8	76.2	88.5	46.3	23.4	16.1	16.6	13.5	1.1	1.0	6.6	7.7
Dalmia Bhar.	Buy	2083	2570	23	61.3	64.9	73.3	65.3	6.0	12.8	34.0	32.1	2.1	2.0	6.4	6.5
Grasim Inds.	Buy	2865	3700	29	82.3	100.0	120.6	11.0	21.6	20.6	34.8	28.6	3.4	3.3	-4.2	-0.9
India Cem	Sell	419	370	-12	0.8	5.6	11.7	-103.2	627.7	108.6	545.7	75.0	1.3	1.3	0.2	1.8
JSW Cement	Neutral	123	140	14	2.8	2.9	3.6	-597.8	5.2	23.4	44.0	41.8	2.7	2.5	9.0	6.3
J K Cements	Buy	5787	6780	17	135.1	155.1	190.2	30.5	14.8	22.7	42.8	37.3	6.4	5.6	16.0	16.0
JK Lakshmi Ce	Buy	719	900	25	37.5	44.2	43.2	46.8	17.9	-2.4	19.1	16.2	2.3	2.1	12.7	13.4
Ramco Cem	Neutral	1125	1100	-2	13.1	23.1	31.5	234.2	76.8	36.2	85.9	48.6	3.3	3.1	4.0	6.6
Shree Cem	Neutral	26223	28000	7	491.4	587.8	671.4	45.4	19.6	14.2	53.4	44.6	4.2	4.0	8.1	9.2
Ultratech	Buy	12676	14200	12	270.5	331.4	402.7	30.3	22.5	21.5	46.9	38.3	4.9	4.6	10.9	12.4
Aggregate								33.5	23.8	19.8	43.3	34.9	3.4	3.2	7.8	9.1
Consumer																
Asian Paints	Neutral	2401	2950	23	46.0	53.0	60.3	8.4	15.1	13.8	52.2	45.3	11.6	11.1	22.5	25.0
Bikaji Foods	Buy	640	900	41	9.2	12.0	16.2	53.0	30.7	35.2	69.8	53.4	9.9	8.5	15.3	17.2
Britannia	Buy	6110	7150	17	108.8	128.4	145.9	18.4	18.1	13.6	56.2	47.6	28.8	23.4	55.4	54.3
Colgate	Buy	2167	2450	13	50.2	55.3	60.8	-2.4	10.3	9.8	43.2	39.2	37.1	36.9	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	490	650	33	20.7	21.0	22.6	2.0	1.4	7.8	23.7	23.3	7.1	6.5	31.7	29.1
Godrej Cons.	Buy	1188	1450	22	21.0	25.7	29.9	13.4	22.1	16.4	56.5	46.3	9.7	9.4	17.5	20.7
Gopal Snacks	Buy	312	400	28	4.6	6.9	10.1	-12.9	50.0	45.5	67.5	45.0	8.6	7.5	13.5	17.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HUL	Buy	2280	2800	23	44.0	47.9	52.4	-0.8	8.9	9.4	51.8	47.6	10.7	10.6	20.8	22.4
Indigo Paints	Buy	965	1400	45	33.0	40.3	47.4	10.7	22.2	17.5	29.3	23.9	4.0	3.4	14.4	15.4
ITC	Neutral	326	365	12	16.6	16.5	17.8	4.9	-0.4	7.6	19.6	19.7	5.7	5.5	29.2	28.4
Jyothy Lab	Neutral	241	275	14	9.6	10.7	12.1	-6.2	12.3	12.7	25.2	22.4	4.3	4.0	17.1	18.4
L T Foods	Buy	413	500	21	19.0	25.3	30.3	8.8	33.4	19.5	21.8	16.3	3.3	2.8	16.1	18.7
Marico	Buy	779	875	12	13.7	16.6	18.2	10.6	21.4	9.6	56.8	46.8	24.3	22.2	43.6	49.5
Mrs Bectors	Buy	219	270	23	4.6	6.3	7.9	-2.0	38.5	25.2	48.0	34.7	5.3	4.8	11.5	14.5
Nestle	Neutral	1279	1400	10	17.0	20.4	23.2	6.7	20.3	13.4	75.3	62.5	54.4	50.0	76.7	83.3
P&G Hygiene	Neutral	11505	13000	13	270.1	298.5	326.0	37.9	10.5	9.2	42.6	38.5	40.9	33.7	106.4	96.1
Page Inds	Buy	32642	44000	35	706.3	792.0	884.9	8.2	12.1	11.7	46.2	41.2	21.5	18.1	46.6	44.0
Pidilite Ind.	Neutral	1465	1550	6	24.0	27.8	31.8	16.0	16.0	14.3	61.1	52.7	13.5	12.0	23.5	24.1
Prataap Snacks	Buy	1080	1500	39	5.7	18.4	33.0	-253.8	222.0	79.3	189.2	58.7	3.7	3.4	2.0	6.0
Radico Khaitan	Buy	2722	3550	30	44.9	55.4	68.5	74.1	23.3	23.7	60.6	49.1	11.5	9.7	18.9	19.7
Tata Consumer	Buy	1157	1450	25	15.9	19.4	21.9	22.4	22.6	12.4	72.9	59.5	5.1	4.8	7.7	8.9
United Brew	Neutral	1606	1700	6	16.5	24.7	33.1	-6.6	49.7	33.8	97.3	65.0	9.2	8.6	9.7	13.7
United Spirits	Neutral	1396	1500	7	22.8	25.6	28.4	15.4	12.6	11.0	61.3	54.5	10.6	8.9	17.3	16.3
Varun Beverages	Buy	454	550	21	9.0	10.4	12.1	17.4	15.3	16.8	50.4	43.7	7.8	6.9	16.8	16.8
Zydus Wellness	Buy	401	575	43	11.5	16.9	18.8	6.7	47.7	11.3	35.0	23.7	2.2	2.1	6.3	9.0
Aggregate								7.5	10.4	11.4	43.7	39.6	10.1	9.5	23.0	24.0
Consumer Durables																
Blue Star	Neutral	1970	2000	2	27.2	36.6	45.4	-4.0	34.8	24.0	72.5	53.8	11.9	10.2	16.5	19.0
CG Consumer Elect.	Buy	266	350	32	7.7	8.5	10.5	-11.1	10.8	23.7	34.6	31.2	4.1	3.8	12.0	12.3
Havells India	Neutral	1396	1590	14	23.4	29.7	35.4	-0.2	26.8	19.2	59.7	47.1	9.5	8.4	15.9	17.8
KEI Industries	Buy	4567	5120	12	93.9	107.5	128.0	28.8	14.5	19.1	48.6	42.5	6.6	5.7	14.5	14.4
LG Electronics	Buy	1546	1770	14	27.0	33.4	39.2	-17.0	24.1	17.3	57.4	46.2	14.7	12.2	27.9	28.8
Polycab India	Buy	7773	9600	23	172.9	201.5	239.7	28.8	16.5	18.9	45.0	38.6	9.8	8.2	21.9	21.4
R R Kabel	Neutral	1418	1530	8	40.5	45.9	55.6	46.9	13.3	21.1	35.0	30.9	6.4	5.4	19.6	19.0
Voltas	Neutral	1511	1410	-7	17.0	29.0	36.1	-33.3	70.9	24.5	89.1	52.2	7.3	6.5	8.2	12.5
Aggregate								2.1	23.7	19.8	54.6	44.1	9.3	8.1	17.1	18.3
EMS																
Amber Enterp.	Buy	7706	8700	13	77.6	137.7	201.9	7.7	77.6	46.6	99.3	55.9	7.6	6.7	9.3	12.7
Avalon Tech	Buy	1031	1300	26	16.8	25.7	35.3	75.1	53.1	37.2	61.4	40.1	9.4	7.6	16.7	21.1
Cyient DLM	Buy	348	510	46	9.2	15.2	21.3	-1.3	65.7	39.6	37.9	22.8	2.7	2.4	7.3	11.0
Data Pattern	Neutral	2910	3000	3	49.8	67.6	85.4	25.6	35.8	26.4	58.5	43.1	9.1	7.6	16.9	19.2
Dixon Tech.	Buy	11237	16700	49	148.3	189.5	292.2	26.5	27.8	54.2	75.8	59.3	18.3	14.2	26.6	26.9
Kaynes Tech	Buy	3876	5000	29	68.7	116.4	165.8	56.8	69.3	42.5	56.4	33.3	5.3	4.6	11.9	14.7
Syrma SGS Tech.	Buy	841	1000	19	17.6	24.6	31.6	81.8	40.4	28.3	47.9	34.1	4.9	4.3	14.0	14.5
Aggregate								36.7	46.2	42.9	68.9	47.1	8.9	7.5	12.9	16.0
Healthcare																
Alembic Phar	Neutral	767	860	12	35.1	43.5	52.9	20.4	24.1	21.6	21.9	17.6	2.6	2.3	12.6	13.9
Alkem Lab	Neutral	5374	5525	3	207.7	180.8	199.2	14.7	-12.9	10.2	25.9	29.7	4.7	4.3	19.3	15.0
Ajanta Pharma	Buy	2959	3400	15	84.5	100.5	113.2	13.0	18.9	12.7	35.0	29.4	8.1	6.7	25.3	25.0
Apollo Hospitals	Buy	7588	9015	19	130.9	156.3	193.8	30.1	19.4	24.0	58.0	48.6	10.6	8.7	20.7	20.3
Aurobindo	Buy	1176	1390	18	62.2	76.5	88.8	2.0	22.9	16.0	18.9	15.4	1.9	1.7	10.5	11.6
Biocon	Buy	382	450	18	2.8	6.8	8.9	89.6	139.0	30.8	134.3	56.2	2.1	2.0	2.1	4.9
Blue Jet Health	Buy	365	500	37	13.4	15.7	18.7	-24.1	17.6	19.2	27.3	23.2	4.7	3.9	18.7	18.5
Cipla	Neutral	1329	1310	-1	54.0	53.6	61.6	-14.0	-0.7	14.9	24.6	24.8	3.1	2.8	12.4	11.1
Divis Lab	Neutral	6294	6925	10	91.8	112.5	133.9	13.0	22.6	19.0	68.6	56.0	10.0	8.9	15.4	16.8
Dr Reddy's	Neutral	1280	1220	-5	66.2	66.1	68.5	-1.7	-0.1	3.7	19.3	19.4	2.8	2.4	15.2	13.4
Dr Agarwal's Hea	Buy	453	565	25	4.0	5.3	8.0	50.9	33.4	50.2	113.1	84.8	7.1	6.6	6.5	8.1
ERIS Lifescience	Neutral	1329	1520	14	34.0	47.4	57.5	32.8	39.2	21.3	39.1	28.1	5.7	4.8	15.4	18.5
Gland Pharma	Buy	1836	2050	12	57.5	71.4	83.3	35.7	24.1	16.6	31.9	25.7	3.0	2.7	9.9	11.0
Glenmark	Buy	2020	2240	11	20.2	75.9	87.1	-57.7	275.8	14.8	100.1	26.6	6.1	5.0	6.3	20.7
GSK Pharma	Neutral	2571	2700	5	62.6	70.8	80.4	16.2	13.0	13.6	41.0	36.3	17.1	13.3	41.7	36.6
Global Health	Buy	1139	1375	21	20.0	28.3	34.6	3.5	41.3	22.3	56.9	40.3	8.0	6.9	14.9	18.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Granules India	Buy	578	670	16	23.9	32.0	39.0	23.8	34.2	21.7	24.2	18.0	3.4	2.8	14.8	17.1
IPCA Labs	Buy	1465	1720	17	45.5	52.0	61.6	26.4	14.3	18.5	32.2	28.2	4.7	4.1	15.5	15.6
Laxmi Dental	Buy	197	260	32	5.5	9.0	11.3	15.6	64.1	24.9	35.7	21.8	4.6	3.8	13.6	19.0
Laurus Labs	Buy	1021	1230	20	15.9	17.8	21.3	174.1	11.9	19.8	64.2	57.4	10.3	9.0	17.3	16.8
Lupin	Neutral	2228	2360	6	109.1	103.1	108.4	51.6	-5.5	5.2	20.4	21.6	4.5	3.7	24.8	18.8
Mankind Pharma	Buy	2038	2505	23	46.1	64.1	74.0	-1.0	39.3	15.4	44.2	31.8	5.3	4.8	12.6	15.9
Max Healthcare	Buy	1081	1270	17	16.7	21.7	25.2	10.1	30.6	15.8	64.9	49.7	8.7	7.5	14.3	16.3
Piramal Pharma	Buy	163	190	17	-1.1	1.3	3.3	-258.5	LP	142.7	NM	121.1	2.4	2.4	-1.8	2.2
Rubicon Research	Buy	792	850	7	14.4	19.0	25.3	76.3	31.8	33.4	55.0	41.7	10.7	8.7	26.9	23.0
Sun Pharma	Buy	1713	1940	13	48.4	56.1	65.1	2.8	15.9	16.1	35.4	30.5	5.1	4.5	15.2	15.6
Torrent Pharma	Neutral	4222	4300	2	59.6	67.0	97.3	3.2	12.4	45.2	70.8	63.0	3.0	2.8	14.3	10.2
Zydus Lifesciences	Neutral	902	940	4	44.0	44.6	49.0	-4.5	1.4	9.9	20.5	20.2	3.2	2.8	16.9	14.7
Aggregate								6.6	15.9	16.1	36.0	31.1	4.7	4.2	13.1	13.5
Infrastructure																
G R Infraproject	Buy	981	1250	27	81.4	94.2	113.0	8.9	15.8	19.9	12.1	10.4	1.1	1.0	9.5	10.0
IRB Infra	Buy	41	52	27	1.4	2.0	3.9	27.2	43.6	90.2	28.8	20.1	1.2	1.2	4.3	5.9
KNR Constructions	Neutral	143	160	12	3.9	6.3	13.7	-72.4	63.3	117.5	37.0	22.6	1.0	1.0	2.7	4.3
Aggregate											22.2	16.8	1.2	1.1	5.3	6.6
Logistics																
Adani Ports	Buy	1512	1820	20	58.6	70.0	78.9	16.8	19.6	12.6	25.8	21.6	4.8	4.0	19.9	20.1
Blue Dart Express	Buy	5687	7250	27	138.8	192.8	205.4	34.7	38.9	6.5	41.0	29.5	7.2	5.9	20.7	22.0
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	427	580	36	2.8	6.6	8.1	24.9	133.9	23.9	152.4	65.1	3.3	3.1	2.2	4.9
JSW Infra	Buy	253	360	42	7.2	8.4	14.6	2.9	17.2	73.5	35.2	30.0	4.9	4.3	14.7	15.1
Mahindra Logistics	Neutral	408	350	-14	-0.4	17.0	20.6	-91.5	LP	21.0	NM	24.0	3.5	3.1	-0.3	13.6
Transport Corp.	Buy	1020	1340	31	59.9	65.3	76.5	11.9	9.0	17.1	17.0	15.6	3.1	2.6	19.3	17.9
TCI Express	Neutral	569	600	6	24.7	30.4	33.1	10.5	22.8	9.1	23.0	18.7	2.6	2.4	11.9	13.4
VRL Logistics	Buy	287	350	22	13.1	15.2	16.6	24.9	16.2	9.5	21.9	18.9	4.1	3.8	19.8	20.9
Aggregate											29.3	24.0	4.5	3.9	15.4	16.2
Media																
PVR Inox	Neutral	1023	1115	9	22.7	34.2	43.9	-247.0	50.6	28.5	45.1	29.9	1.4	1.3	3.1	4.5
Sun TV	Neutral	579	580	0	40.2	42.2	44.2	-7.4	4.9	4.7	14.4	13.7	1.8	1.7	12.7	12.3
Zee Ent.	Neutral	93	90	-3	5.5	6.5	7.6	-33.2	19.7	15.5	17.0	14.2	0.8	0.7	4.5	5.2
Aggregate								0.8	11.0	10.3	18.0	16.2	1.4	1.3	7.5	7.9
Metals																
Coal India	Buy	416	500	20	50.5	57.9	57.8	-11.9	14.7	-0.2	8.2	7.2	2.3	2.0	26.1	27.5
Hindalco	Buy	906	1110	23	76.1	75.4	79.5	1.7	-0.9	5.4	11.9	12.0	1.8	1.6	16.3	14.2
Hind. Zinc	Neutral	584	720	23	30.7	37.1	42.6	24.4	20.8	14.7	19.0	15.7	11.6	7.7	75.1	59.1
JSPL	Buy	1208	1290	7	28.7	78.8	96.3	-30.8	174.6	22.3	42.1	15.3	2.5	2.2	6.1	15.1
JSW Steel	Buy	1228	1350	10	33.7	72.2	90.8	114.4	114.5	25.8	36.5	17.0	3.4	2.9	9.8	18.4
Jindal Stainless	Buy	746	990	33	39.4	44.9	51.3	29.3	14.0	14.1	18.9	16.6	3.1	2.7	16.5	16.1
Midwest	Buy	1307	1700	30	33.2	64.7	98.0	16.3	94.7	51.4	39.3	20.2	4.8	3.9	12.2	19.1
Nalco	Neutral	340	350	3	32.8	25.6	26.8	14.5	-22.2	4.8	10.4	13.3	2.8	2.4	30.1	19.3
NMDC	Buy	79	100	26	8.3	9.8	10.6	11.2	19.0	7.2	9.6	8.0	2.0	1.7	22.7	23.0
SAIL	Buy	156	175	12	6.1	13.6	14.3	87.2	124	5.2	25.7	11.5	1.1	1.0	4.2	8.9
Tata Steel	Buy	205	240	17	9.4	14.3	15.8	178.4	53	10.2	21.9	14.3	2.6	2.2	12.2	16.6
Vedanta	Neutral	676	810	20	57.8	57.9	65.1	66.4	0	12.4	11.7	11.7	4.9	3.9	47.6	37.2
Aggregate								20.8	25.1	10.1	15.3	12.2	2.7	2.4	17.9	19.3
Oil & Gas																
Aegis Logistics	Neutral	681	750	10	22.8	24.4	27.4	20.7	7.1	12.2	29.9	27.9	4.6	4.2	16.4	15.8
BPCL	Neutral	368	395	7	58.1	41.6	35.7	82.5	-28.5	-14.2	6.3	8.8	1.6	1.5	27.9	17.3
Castrol India	Buy	188	250	33	9.8	9.6	10.4	4.2	-1.5	8.1	19.2	19.5	9.8	9.4	46.3	49.0
GAIL	Buy	166	190	14	11.4	14.7	16.2	-20.9	29.6	9.7	14.6	11.3	1.4	1.3	10.3	12.6
Gujarat Gas	Buy	408	485	19	16.3	18.7	20.7	-2.0	14.8	10.7	25.0	21.8	3.1	2.8	12.7	13.4
Gujarat St. Pet.	Neutral	300	313	4	13.2	13.3	14.3	-7.6	0.9	7.4	22.7	22.5	1.5	1.4	6.8	6.5



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
HPCL	Buy	435	600	38	82.1	70.3	54.3	159.3	-14.4	-22.7	5.3	6.2	1.5	1.3	30.5	21.9
IOC	Neutral	174	165	-5	25.1	17.1	13.5	223.8	-32.1	-20.6	6.9	10.2	1.1	1.0	17.3	10.6
IGL	Buy	168	235	40	9.9	12.6	13.6	-5.5	27.5	7.8	17.0	13.3	2.3	2.1	14.3	16.6
Mahanagar Gas	Buy	1121	1455	30	91.2	94.5	104.0	-13.5	3.6	10.1	12.3	11.9	1.7	1.6	14.6	13.9
Oil India	Neutral	477	430	-10	28.7	26.6	29.0	-23.6	-7.4	8.9	16.6	17.9	1.6	1.5	9.9	8.6
ONGC	Neutral	275	245	-11	33.5	29.5	30.1	9.5	-11.9	2.1	8.2	9.3	1.0	0.9	11.9	9.8
PLNG	Buy	302	365	21	22.4	28.0	24.1	-14.5	25.0	-14.0	13.5	10.8	2.1	1.9	16.5	18.5
Reliance Ind.	Buy	1411	1750	24	53.8	57.9	63.8	4.5	7.6	10.2	26.2	24.4	2.1	2.0	8.3	8.3
Aggregate								29.7	-7.9	-0.4	14.7	16.0	1.7	1.6	11.6	9.9
Real Estate																
A B Real Estate	Buy	1348	1988	47	-26.5	24.8	81.9	83.7	LP	230.3	NM	54.3	4.4	4.1	-8.2	7.8
Anant Raj	Buy	546	663	22	16.2	9.4	31.4	30.3	-41.8	234.6	33.8	58.1	3.4	3.2	10.0	5.5
Brigade Enterpr.	Buy	740	1169	58	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	621	974	57	16.6	18.3	18.2	-5.8	10.2	-0.6	37.3	33.9	2.4	2.2	9.3	9.5
Godrej Propert.	Buy	1819	2219	22	60.1	108.9	160.2	30.2	81.4	47.1	30.3	16.7	2.9	2.4	9.9	15.8
Kolte Patil Dev.	Buy	361	428	19	-0.4	44.1	60.6	-102.9	LP	37.6	NM	8.2	2.6	2.0	-0.3	28.2
Oberoi Realty	Neutral	1503	1723	15	63.9	87.5	105.4	4.3	37.0	20.4	23.5	17.2	3.1	2.7	13.9	16.6
Lodha Developers	Buy	1065	1335	25	34.4	37.8	39.7	24.3	9.9	5.1	31.0	28.2	4.6	4.0	15.8	15.2
Mahindra Lifespace	Neutral	366	433	18	10.8	12.7	16.2	173.8	17.0	27.7	33.8	28.9	2.2	2.1	8.4	7.3
SignatureGlobal	Buy	1038	1023	-1	-1.3	106.3	122.1	-117.7	LP	14.9	NM	9.8	20.6	6.6	-2.5	102.6
Sri Lotus	Buy	145	239	65	5.1	12.0	15.8	10.2	134.0	31.6	28.3	12.1	3.6	2.8	17.2	25.8
Sunteck Realty	Buy	406	567	40	19.1	24.5	40.7	8.2	28.1	66.2	21.2	16.6	1.0	1.0	4.9	5.9
Sobha	Buy	1495	1825	22	13.3	49.2	73.1	50.1	270.6	48.4	112.5	30.4	3.4	3.1	3.1	10.7
Prestige Estates	Buy	1490	2285	53	28.4	30.7	40.8	122.7	8.1	33.2	52.6	48.6	3.6	3.4	7.1	7.2
Phoenix Mills	Buy	1742	2045	17	31.4	42.4	63.3	14.1	35.1	49.3	55.5	41.1	5.4	4.8	10.3	12.5
Aggregate								12.8	45.9	26.3	39.4	27.0	3.7	3.3	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	70	75	7	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.2	1.4	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	107	130	22	1.6	2.4	2.6	49.5	47.0	9.8	65.6	44.6	9.0	7.5	14.6	18.4
Arvind Fashions	Buy	468	700	50	7.6	13.9	17.9	-384.1	83.3	29.0	61.7	33.7	4.9	4.5	8.3	14.0
Avenue Supermarts	Buy	3836	4600	20	44.4	51.6	58.0	6.8	16.2	12.3	86.4	74.3	10.3	9.0	12.6	12.9
United Foodbrands	Neutral	249	215	-14	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	3.0	3.4	-13.2	-13.3
Bata India	Neutral	826	945	14	14.8	18.9	23.6	-23.8	27.9	24.7	55.7	43.6	6.4	6.0	11.8	14.2
Campus Activewe.	Buy	268	320	19	4.8	5.9	7.1	22.2	21.3	21.1	55.5	45.7	9.4	8.0	16.9	17.6
Devyani Intl.	Buy	133	180	35	-0.1	1.1	2.1	-138.0	LP	92.8	NM	120.0	26.3	34.7	-1.0	24.9
Go Fashion (I)	Buy	348	465	34	13.3	17.1	20.2	-25.0	28.4	18.4	26.1	20.4	2.7	2.5	9.7	11.2
Jubilant Food.	Neutral	524	625	19	5.6	8.3	10.7	56.6	48.2	28.9	93.7	63.3	17.3	16.9	18.4	26.7
Kalyan Jewellers	Buy	405	600	48	12.1	15.0	18.0	55.0	24.0	19.7	33.4	26.9	7.3	6.2	23.7	24.8
Metro Brands	Buy	1055	1315	25	15.0	17.7	20.3	7.3	18.4	14.3	70.5	59.6	14.2	12.3	22.2	22.7
P N Gadgil Jewellers	Buy	572	850	49	29.8	33.3	37.9	71.3	11.7	13.8	19.2	17.2	4.0	3.2	23.0	20.7
Raymond Lifestyle	Buy	922	1425	55	33.3	54.4	66.5	101.9	63.2	22.3	27.7	17.0	0.6	0.6	4.6	7.1
Restaurant Brand	Buy	64	120	88	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	5.2	6.1	-22.3	-15.9
Relaxo Footwear	Sell	365	330	-10	6.5	8.1	9.4	-5.6	24.6	16.9	56.5	45.3	4.1	3.8	7.4	8.7
Sapphire Foods	Buy	219	300	37	-0.1	1.6	2.7	-106.9	LP	67.2	NM	136.7	5.0	4.9	-0.2	3.6
Senco Gold	Neutral	334	375	12	30.8	20.4	22.6	148.8	-33.7	10.7	10.8	16.3	2.2	2.0	22.8	12.9
Shoppers Stop	Neutral	338	345	2	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	8.7	9.7	-4.9	-10.8
Titan Company	Buy	4197	5000	19	60.3	72.6	87.1	42.7	20.4	19.9	69.6	57.8	24.3	18.8	39.8	36.6
Trent	Buy	4066	5200	28	46.9	54.5	63.5	8.6	16.3	16.5	86.7	74.6	19.5	15.6	26.9	24.9
Vedant Fashions	Neutral	427	510	19	14.6	15.2	17.0	-8.5	3.5	12.2	29.1	28.2	5.5	5.0	18.3	17.2
Vishal Mega Mart	Buy	119	170	43	1.8	2.3	2.9	33.6	25.1	24.8	64.6	51.6	7.6	6.6	12.5	13.6
V-Mart Retail	Buy	584	1000	71	15.8	20.6	27.1	507.3	30.6	31.8	37.0	28.4	5.0	4.2	14.3	16.1
Westlife Foodworld	Neutral	509	535	5	0.0	2.1	5.5	-99.6	#####	160.2	#####	240.2	12.7	12.1	0.0	5.2
Aggregate								32.9	23.4	20.7	74.8	61.6	10.7	9.6	14.3	15.6
Technology																
Cyient	Sell	993	1000	1	55.9	75.1	96.1	1.0	34.3	27.9	17.7	13.2	2.0	1.9	10.5	13.4



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
HCL Tech.	Buy	1450	2200	52	65.7	75.3	82.9	2.8	14.6	10.1	22.1	19.3	5.7	5.8	25.7	29.9
Hexaware Tech.	Buy	541	770	42	23.1	24.4	28.3	19.6	5.6	16.1	23.4	22.2	5.2	4.7	23.5	22.5
Infosys	Buy	1370	1850	35	68.7	76.3	84.6	7.6	11.1	10.9	19.9	17.9	7.2	7.2	33.8	40.2
KPIT Technologies	Buy	848	1350	59	26.9	34.7	40.9	-7.3	28.9	18.0	31.5	24.4	6.6	5.6	21.5	24.9
LTI Mindtree	Buy	4964	7900	59	185.0	215.3	244.6	19.1	16.4	13.6	26.8	23.1	5.8	5.0	20.9	23.2
L&T Technology	Neutral	3442	4500	31	123.8	147.0	170.3	4.0	18.8	15.8	27.8	23.4	5.3	4.6	19.7	21.0
Mphasis	Buy	2379	3900	64	99.3	115.2	134.2	11.2	16.0	16.5	24.0	20.7	4.4	4.0	19.0	20.3
Coforge	Buy	1361	2500	84	41.9	60.3	76.7	66.4	43.8	27.2	32.4	22.6	6.3	5.7	16.4	21.8
Persistent Sys	Buy	5271	8500	61	123.0	151.5	188.8	36.3	23.1	24.7	42.8	34.8	11.1	9.3	28.0	29.2
TCS	Buy	2680	4400	64	144.9	154.9	167.4	8.0	6.9	8.0	18.5	17.3	9.8	9.4	54.2	55.7
Tata Elxsi	Sell	4840	4700	-3	96.0	135.7	156.6	-23.8	41.4	15.4	50.4	35.7	9.8	8.8	20.2	26.0
Tata Technologies	Sell	601	550	-9	16.0	19.4	22.0	-3.6	21.7	13.0	37.6	30.9	5.9	5.6	13.5	18.7
Tech Mah	Buy	1481	2350	59	59.5	81.8	90.6	24.1	37.5	10.8	24.9	18.1	4.7	4.5	19.0	25.3
Wipro	Neutral	211	275	30	12.6	13.0	13.7	0.7	3.0	5.3	16.8	16.3	2.6	2.6	15.8	16.0
Zensar Tech	Buy	569	1000	76	32.5	35.1	39.3	14.5	8.1	11.8	17.5	16.2	2.9	2.7	17.6	17.5
Aggregate								8.2	10.7	10.1	20.8	18.8	6.4	6.1	30.5	32.5
Telecom																
Bharti Airtel	Buy	1990	2355	18	44.7	63.9	82.8	47.5	43.0	29.5	44.5	31.1	7.6	6.6	20.9	24.7
Bharti Hexacom	Buy	1680	2000	19	34.9	48.5	63.5	36.3	38.9	30.9	48.1	34.6	11.7	9.8	26.7	30.9
Indus Towers	Neutral	473	425	-10	26.4	27.9	29.0	13.6	5.7	4.2	17.9	16.9	3.2	3.0	19.3	18.1
Vodafone Idea	Neutral	11	10	-11	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1654	1790	8	41.8	55.1	69.7	45.4	31.8	26.4	39.6	30.0	13.9	10.8	37.2	40
Aggregate								LP	126.9	49.6	117	52	15.4	14.4	13.2	27.9
Utilities																
Acme Solar	Buy	229	350	53	8.2	10.6	24.5	82.4	28.7	131.0	27.8	21.6	2.8	2.5	10.5	12.1
Indian Energy Exchange	Neutral	124	142	15	5.2	5.4	5.7	12.6	3.0	6.5	23.6	22.9	8.6	7.5	39.2	34.8
Inox Wind	Buy	97	150	55	3.2	6.3	7.5	-7.3	92.8	19.3	29.7	15.4	3.0	2.5	10.5	17.6
JSW Energy	Buy	480	590	23	7.4	14.0	24.0	-31.1	90.8	70.9	65.3	34.2	2.9	2.5	4.5	7.9
NTPC	Neutral	363	393	8	22.6	26.7	29.2	8.5	18.5	9.2	16.1	13.6	1.7	1.6	11.4	12.3
Premier Energies	Buy	754	1000	33	30.8	37.1	45.4	48.9	20.4	22.3	24.5	20.3	8.2	5.9	39.9	33.7
Power Grid Corpn	Neutral	295	302	2	18.0	19.1	20.3	8.1	5.9	6.3	16.3	15.4	2.7	2.5	17.4	17.1
Suzlon Energy	Buy	45	74	63	1.4	2.2	2.5	33.1	50.9	13.6	31.6	20.9	7.0	5.3	26.4	28.8
Tata Power Co.	Buy	370	455	23	12.0	16.7	19.9	-1.7	38.9	18.7	30.7	22.1	3.1	2.9	10.4	13.5
Waaree Energies	Buy	2876	3514	22	134.7	160.9	174.4	106.8	19.5	8.4	21.4	17.9	6.4	4.8	34.6	30.7
Aggregate								12.0	19.8	13.5	20	17	2.6	2.4	12.9	14.0
Others																
APL Apollo Tubes	Buy	2199	2350	7	43.3	56.7	66.8	58.6	31.0	17.9	50.8	38.8	11.6	9.2	25.4	26.5
Astral	Buy	1619	1850	14	20.5	28.1	35.7	5.5	36.9	26.8	78.8	57.6	8.1	7.0	14.5	17.5
Cello World	Buy	450	600	33	14.1	18.6	22.1	-8.0	31.8	19.1	31.9	24.2	3.9	3.5	12.7	15.5
Century Plyboard	Buy	759	927	22	12.4	21.7	29.8	39.2	74.9	37.1	61.1	34.9	6.5	5.6	10.6	15.9
Cera Sanitary.	Neutral	5097	5607	10	166.9	209.0	239.6	-13.2	25.2	14.7	30.5	24.4	4.5	4.0	14.7	16.4
Coromandel Intl	Buy	2312	2800	21	72.0	99.1	112.0	17.5	37.6	13.1	32.1	23.3	5.3	4.4	17.7	20.8
Sagility	Buy	46	66	45	2.1	2.5	3.0	81.8	17.9	20.2	21.4	18.1	2.3	2.1	11.3	12.1
Inventurus Knowl	Buy	1655	2109	27	42.0	51.1	65.9	46.8	21.8	28.8	39.4	32.3	11.2	8.3	33.2	29.6
Indegene	Neutral	490	550	12	18.0	21.2	27.6	5.6	17.7	30.5	27.2	23.1	4.0	3.5	15.5	16.0
FSN E-Commerce	Neutral	267	290	8	0.7	1.6	2.5	176.6	126.9	58.9	383.5	169.0	49.6	38.4	13.9	25.6
EPL	Buy	215	270	26	13.0	17.0	19.9	14.7	30.6	17.5	16.5	12.7	2.6	2.3	16.7	19.4
Eternal	Buy	272	360	32	0.4	1.8	3.6	-37.1	379.0	105.7	735.7	153.6	8.0	7.6	1.1	5.1
Godrej Agrovet	Buy	641	700	9	25.4	33.4	38.3	13.4	31.8	14.6	25.3	19.2	7.2	5.7	23.8	33.2
Gravita India	Buy	1631	2030	24	54.1	66.8	81.2	27.8	23.5	21.5	30.2	24.4	4.9	4.1	17.6	18.2
Indiamart Inter.	Buy	2160	2750	27	84.5	94.8	112.1	-7.9	12.2	18.3	25.6	22.8	5.0	4.3	21.6	20.3
Indian Hotels	Buy	672	900	34	13.2	16.2	18.6	11.3	23.1	15.1	51.1	41.5	7.3	6.2	15.4	16.2
Info Edge	Neutral	1096	1250	14	16.3	18.0	19.2	36.7	10.2	7.0	67.2	61.0	2.5	2.4	3.7	4.0
Interglobe	Buy	4819	6100	27	95.4	208.0	248.5	-49.3	118.1	19.5	50.5	23.2	16.0	9.7	35.3	52.3
Kajaria Ceramics	Buy	998	1057	6	32.5	37.5	43.8	75.8	15.6	16.6	30.7	26.6	5.2	4.7	17.1	17.6



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
Lemon Tree Hotel	Buy	121	200	66	3.4	4.3	5.1	35.1	28.7	18.5	35.9	27.9	6.8	5.5	20.7	21.7
MTAR Tech	Buy	3648	3900	7	33.8	62.7	96.7	96.6	85.6	54.2	107.9	58.2	13.5	11.0	13.3	20.8
One 97	Neutral	1145	1275	11	11.8	13.3	25.6	-150.6	13.0	91.8	97.0	85.9	4.8	4.8	5.0	5.7
Prince Pipes	Buy	263	390	49	5.8	14.1	19.6	49.1	142.0	38.2	44.9	18.6	0.7	0.7	4.0	9.2
Qess Corp	Neutral	205	230	12	14.9	16.0	18.2	-1.6	7.6	13.1	13.8	12.8	2.5	2.9	21.9	27.3
Safari Inds.	Buy	1847	2600	41	38.3	46.4	56.5	31.2	21.2	21.6	48.2	39.8	8.1	6.8	18.1	18.6
SBI Cards	Neutral	797	875	10	22.4	32.0	41.0	11.2	42.7	28.1	35.6	24.9	4.8	4.1	14.5	17.9
SIS	Buy	302	400	33	28.1	34.1	40.0	27.4	21.5	17.3	10.8	8.9	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	3875	4200	8	67.9	102.5	124.9	-10.2	50.9	21.8	57.0	37.8	8.1	7.1	14.7	19.9
Swiggy	Buy	327	440	35	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.9	5.5	-32.2	-16.3
Team Lease Serv.	Buy	1327	1850	39	86.9	100.6	116.5	34.0	15.7	15.9	15.3	13.2	2.1	1.8	14.5	14.6
Time Technoplast	Buy	192	280	46	9.5	11.7	14.3	21.3	22.7	21.8	20.2	16.4	2.9	2.5	14.3	15.3
Updater Services	Neutral	160	170	6	16.0	17.6	19.3	-9.7	10.0	9.7	10.0	9.1	1.0	0.9	10.5	10.5
UPL	Neutral	764	730	-4	37.9	51.5	59.1	51.6	35.8	14.7	20.2	14.8	1.2	1.1	9.5	12.8
VA Tech Wabag	Buy	1273	1900	49	64.3	73.1	88.0	35.1	13.6	20.4	19.8	17.4	3.1	2.7	15.9	15.6
Ventive Hospitality	Buy	721	1000	39	16.0	20.9	34.0	194.9	31.2	62.5	45.2	34.4	3.3	3.0	7.5	9.0
VIP Inds.	Buy	356	475	33	-18.6	7.3	11.8	253.0	LP	61.4	NM	48.7	12.0	9.6	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.5	-0.9	8.6
Nifty-50	-1.4	-0.5	11.0
Nifty Next 50	-1.9	0.5	14.7
Nifty 100	-1.5	-0.3	11.6
Nifty 200	-1.5	-0.4	12.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-2.1	0.4	27.2
Amara Raja Ener.	-0.6	-2.0	-12.6
Apollo Tyres	-2.7	-9.4	11.8
Ashok Leyland	-2.3	8.3	80.5
Bajaj Auto	-2.5	3.2	14.7
Balkrishna Inds	-0.4	4.0	-5.4
Bharat Forge	-0.7	24.2	63.4
Bosch	-2.3	-4.4	27.8
CEAT	-1.8	-2.0	40.5
Craftsman Auto	0.7	5.9	96.5
Eicher Motors	-1.4	7.8	64.2
Endurance Tech.	-1.2	-3.9	30.5
Escorts Kubota	-2.4	-3.1	14.6
Exide Inds.	-2.5	-2.7	-8.5
Happy Forgings	1.4	20.8	42.9
Hero Motocorp	-3.2	-6.0	39.6
Hyundai Motor	-2.1	-7.0	16.3
M & M	-2.8	-6.2	24.5
CIE Automotive	0.2	14.2	8.7
Maruti Suzuki	-1.7	-7.9	17.5
MRF	-1.5	1.8	32.9
Sona BLW Precis.	-0.7	17.9	3.7
Motherson Sumi	-3.0	15.6	51.7
Motherson Wiring	-0.3	-4.4	29.7
Tata Motors PV	-1.9	9.2	-8.9
Tata Motors CV	-2.9	7.5	
TVS Motor Co.	-1.4	3.5	60.8
Tube Investments	0.7	4.4	-7.1
Banks-Private	-1.5	0.3	16.1
AU Small Fin. Bank	-0.5	-0.4	93.5
Axis Bank	-1.5	3.8	34.1
Bandhan Bank	-1.3	18.8	27.0
DCB Bank	-3.4	-0.2	75.0
Equitas Sma. Fin	-1.6	-3.0	10.2
Federal Bank	-0.9	3.1	59.1
HDFC Bank	-1.0	-1.3	6.0
ICICI Bank	-1.4	0.6	10.1
IDFC First Bank	-1.9	-0.2	38.3
IndusInd Bank	-1.8	-2.4	-10.5
Kotak Mah. Bank	-2.3	-2.5	4.9
RBL Bank	2.1	9.8	106.5
SBI Cards	1.1	-4.8	-7.0
Banks-PSU	-1.2	5.8	59.7
BOB	-0.2	-0.9	45.7
Canara Bank	-1.7	-4.7	74.6
Indian Bank	-1.2	8.0	76.3
Punjab Natl.Bank	-1.6	-1.5	35.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.5	-0.3	12.4
Nifty Midcap 100	-1.6	-0.7	17.2
Nifty Smallcap 100	-1.3	-1.0	9.6
Nifty Midcap 150	-1.6	-0.3	17.0
Nifty Smallcap 250	-1.2	-0.2	9.6
St Bk of India	-1.1	16.1	65.8
Union Bank (I)	-1.9	6.8	64.9
NBFCs	-1.4	2.0	19.7
Aditya Birla Capital Ltd	-1.5	-4.7	121.4
AAVAS Financiers	-1.4	-8.8	-23.5
Bajaj Fin.	-0.7	4.9	20.5
Bajaj Housing	-0.6	-3.5	-19.1
Cholaman.Inv.&Fn	-2.4	-1.4	21.9
Can Fin Homes	-1.7	-5.3	48.0
CreditAcc. Gram.	0.3	-0.1	43.3
Fusion Microfin.	-1.0	9.7	19.3
Five-Star Bus.Fi	0.9	-12.4	-34.6
HDB FINANC SER	0.1	-3.9	
Home First Finan	-2.0	8.7	24.8
Indostar Capital	0.3	5.2	-0.1
IIFL Finance	-2.7	-23.6	58.5
L&T Finance	-1.8	-1.7	118.0
LIC Housing Fin.	-0.4	-2.6	-3.9
MCX	0.8	-2.8	109.5
M & M Fin. Serv.	-1.3	5.2	40.1
Muthoot Finance	-1.3	-13.6	50.6
Manappuram Fin.	-1.4	-2.8	50.8
MAS Financial Serv.	-2.0	6.4	39.0
Piramal Finance	-0.2	-4.5	
PNB Housing	-2.4	-12.2	4.1
Power Fin.Corp.	-2.6	10.0	6.5
REC Ltd	-3.0	-4.5	-10.6
Repco Home Fin	-2.4	-1.6	18.5
Shriram Finance	-2.0	4.4	89.1
Spandana Sphoort	-0.3	11.3	-6.3
Nippon Life Ind.	-3.9	6.8	80.3
UTI AMC	-1.5	-3.6	11.4
Nuvama Wealth	-1.8	-11.1	17.9
Prudent Corp.	-3.1	9.6	30.0
NBFC-Non Lending			
360 One	-2.0	-5.6	18.4
Aditya AMC	-1.2	9.1	37.1
Anand Rathi Wea.	0.5	-2.4	59.3
Angel One	-3.2	-6.9	8.1
Billionbrains	-1.1	5.1	
BSE	-2.9	0.5	46.1
C D S L	-2.6	-6.7	9.3
Cams Services	-2.1	-0.4	7.0
HDFC AMC	-2.9	5.9	44.1
KFin Technolog.	-2.3	-1.9	19.1
MCX	0.8	-2.8	109.5
N S D L	-0.3	-8.5	
Nippon Life Ind.	-3.9	6.8	80.3



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-1.8	-11.1	17.9
Prudent Corp.	-3.1	9.6	30.0
UTI AMC	-1.5	-3.6	11.4
Insurance			
Canara HSBC	-1.8	6.3	
HDFC Life Insur.	0.5	-0.5	17.7
ICICI Pru Life	0.0	-1.9	12.6
ICICI Lombard	-1.2	2.7	12.0
Life Insurance	-1.6	6.7	13.1
Max Financial	-0.2	10.9	75.0
Niva Bupa Health	-0.6	-2.5	1.3
SBI Life Insuran	-0.8	-1.5	38.5
Star Health Insu	-3.0	4.8	17.9
Chemicals			
Alkyl Amines	-0.7	-5.0	-8.4
Atul	-1.1	10.8	18.0
Clean Science	-3.1	-13.8	-44.4
Deepak Nitrite	-0.3	6.8	-14.3
Ellen.Indl.Gas	-3.2	-5.4	
Fine Organic	-0.8	9.1	16.5
Galaxy Surfact.	-2.6	1.3	-16.5
Navin Fluor.Intl.	0.0	4.5	58.0
P I Inds.	-0.4	-6.4	-5.8
Privi Speci.	0.6	10.2	84.7
SRF	-1.9	-9.6	-1.8
Tata Chemicals	2.2	-5.5	-17.4
Vinati Organics	-1.3	-5.2	-5.9
Capital Goods	-2.2	6.8	18.7
A B B	-2.8	17.6	11.6
Astra Microwave	-0.6	0.3	43.6
Bharat Dynamics	-1.9	-15.4	21.6
Bharat Electron	-2.8	5.5	71.8
Cummins India	-1.7	15.2	72.7
Hind.Aeronautics	-2.8	-8.3	22.9
Hitachi Energy	-3.0	34.7	115.5
K E C Intl.	-2.8	-15.0	-21.2
Kalpataru Proj.	-1.3	-1.0	17.6
Kirloskar Oil	0.4	25.7	134.7
Larsen & Toubro	-1.0	10.6	30.7
Siemens	-2.5	5.2	26.1
Siemens Ener	-1.5	19.0	
Thermax	-2.8	2.4	-10.0
Triveni Turbine	0.0	1.2	-13.4
Zen Technologies	-0.5	-0.3	24.1
Cement			
Ambuja Cem.	-2.1	-7.2	6.7
ACC	-1.4	-6.7	-13.4
Birla Corp.	-1.8	-5.7	5.6
Dalmia Bharat	-2.0	-3.3	17.8
Grasim Inds.	-2.4	3.0	16.3
India Cem	-2.7	-10.8	55.6
JSW Cement	-0.4	2.0	
J K Cements	-2.2	0.0	25.1

Company	1 Day (%)	1M (%)	12M (%)
JK Lakshmi Cem.	0.1	-7.9	1.6
The Ramco Cement	-2.0	5.1	29.9
Shree Cement	-1.6	-4.7	-8.5
UltraTech Cem.	-2.8	3.2	12.4
Consumer	-1.8	-1.9	-1.7
Asian Paints	-1.3	-12.8	7.2
Bikaji Foods	0.6	-7.9	-2.2
Britannia Inds.	-1.1	2.8	26.3
Colgate-Palm.	-1.7	-0.5	-11.9
Dabur India	-1.8	-2.2	-0.6
Emami	-0.5	-3.3	-11.4
Godrej Consumer	-2.4	-3.5	16.0
Gopal Snacks	-0.2	1.7	6.5
Hind. Unilever	-1.9	-5.6	2.9
Indigo Paints	-0.9	-16.8	-9.7
ITC	-1.9	-2.2	-19.8
Jyothy Lab.	-1.3	-5.1	-32.5
L T Foods	-2.0	16.2	7.1
Marico	-2.0	2.6	22.9
Mrs Bectors	-0.1	-0.8	-18.8
Nestle India	-1.7	-2.8	16.0
P & G Hygiene	-0.5	-5.1	-17.6
Page Industries	-2.5	-4.9	-21.5
Pidilite Inds.	-1.7	-0.7	5.8
Prataap Snacks	0.4	-3.4	4.4
Radico Khaitan	-2.2	-4.0	35.1
Tata Consumer	-0.8	-1.7	13.2
United Breweries	-0.4	6.7	-20.7
United Spirits	-1.9	5.5	5.1
Varun Beverages	-2.2	-8.6	-4.7
Zydu Wellness	-0.4	-5.9	20.1
Consumer Durables	-1.8	-1.4	7.4
Blue Star	-2.4	11.4	3.8
Crompton Gr. Con	-2.4	9.3	-19.4
Havells	-2.7	-3.5	-7.9
KEI Industries	-0.8	5.8	28.0
LG Electronics	-0.9	12.9	
Polycab India	-0.7	4.9	38.9
R R Kabel	0.5	-1.3	25.8
Voltas	-2.0	8.2	17.8
EMS			
Amber Enterp.	-2.5	26.6	39.5
Avalon Tech	-2.6	14.7	55.8
Cyient DLM	-2.7	-9.4	-15.6
Data Pattern	0.5	17.2	88.6
Dixon Technolog.	-2.4	1.9	-20.2
Kaynes Tech	-4.4	7.7	-7.9
Syrma SGS Tech.	-3.1	22.7	90.7
Healthcare	-0.5	1.3	7.7
Ajanta Pharma	-0.1	10.2	6.1
Alembic Pharma	-1.0	-0.3	-5.5
Alkem Lab	-1.6	-6.5	13.4
Apollo Hospitals	-0.7	6.4	18.2



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	1.0	0.3	3.2
Oil & Gas	-0.8	5.3	20.9
Aegis Logistics	-1.6	-1.5	-10.5
BPCL	-3.5	1.8	43.8
Castrol India	-0.3	2.1	-9.6
Biocon	1.0	1.8	13.6
Blue Jet Health	1.3	-24.1	-53.8
Cipla	-1.5	-4.6	-9.2
Divis Lab	0.2	2.6	6.1
Dr Agarwals Health	-0.4	-6.1	6.8
Dr Reddy's	0.2	9.9	10.0
ERIS Lifescience	-1.3	-8.1	3.4
Gland Pharma	-0.5	9.5	22.7
Glenmark	-0.7	1.4	47.3
Global Health	-2.8	2.3	-0.8
Granules	-0.7	0.7	8.8
GSK Pharma	-0.2	10.7	2.8
IPCA Labs	-1.8	-1.6	-0.3
Laurus Labs	-1.6	-3.9	86.8
Laxmi Dental	5.2	-17.2	-46.2
Lupin	0.1	2.4	12.7
Mankind Pharma	-1.7	-3.7	-13.7
Max Healthcare	-0.4	6.7	6.1
Piramal Pharma	-1.8	-0.8	-18.6
Rubicon Research	-0.3	19.4	
Sun Pharma	-0.6	2.3	2.2
Torrent Pharma	0.0	3.1	35.0
Zydus Lifesci.	-0.8	2.4	1.2
Infrastructure	-1.8	4.3	19.7
G R Infraproject	0.3	8.0	-7.3
IRB Infra.Devl.	-2.6	-0.3	-12.9
KNR Construct.	-0.5	1.4	-39.8
Logistics			
Adani Ports	-2.4	7.9	39.8
Blue Dart Exp.	-2.6	5.5	-7.4
Delhivery	-1.0	6.6	55.0
Container Corpn.	-0.2	-1.8	-9.2
JSW Infrast	-2.4	-7.3	12.2
Mahindra Logis.	-4.6	37.1	54.7
Transport Corp.	-2.7	1.7	5.4
TCL Express	-0.6	12.7	-17.7
VRL Logistics	0.1	18.3	19.6
Media	-2.2	3.3	-4.2
PVR INOX	-2.5	2.8	3.3
Sun TV	-1.8	6.7	0.4
Zee Ent.	-2.1	5.2	-6.4
Metals	-1.2	2.2	41.7
Hindalco	0.7	-3.6	44.6
Hind. Zinc	-0.2	-11.6	41.3
JSPL	-0.9	14.7	40.8
JSW Steel	-1.8	3.7	25.7
Jindal Stainless	-1.6	-7.2	23.8
Midwest	-2.7	-7.4	

Company	1 Day (%)	1M (%)	12M (%)
Nalco	-1.1	-7.7	81.8
NMDC	-1.1	-2.7	22.0
SAIL	-2.1	4.1	46.2
Tata Steel	-1.7	9.1	51.3
Vedanta	-0.3	0.2	59.7
GAIL	-0.3	1.3	2.0
Gujarat Gas	-0.9	0.3	3.2
Gujarat St. Pet.	-1.3	-0.7	5.2
HPCL	-5.0	-4.2	33.8
IOCL	-2.5	8.3	45.4
IGL	-0.5	-6.6	-13.4
Mahanagar Gas	-1.7	1.3	-14.0
Oil India	5.1	9.4	20.3
ONGC	3.8	13.0	15.3
PLNG	-0.7	7.8	1.2
Reliance Ind.	-2.2	-0.3	14.8
Real Estate	-2.6	-2.2	-3.3
A B Real Estate	-1.9	-9.2	-34.1
Anant Raj	-1.9	0.6	1.0
Brigade Enterpr.	0.0	-8.3	-27.7
DLF	-3.4	-3.3	-10.1
Godrej Propert.	-3.2	1.5	-10.9
Kolte Patil Dev.	1.3	-2.7	34.8
Mahindra Life.	0.8	1.3	13.0
Macrotech Devel.	-3.7	2.2	-9.7
Oberoi Realty Ltd	-2.5	-9.2	-6.2
SignatureGlobal	-2.3	16.4	-6.1
Sri Lotus	-0.5	-5.0	
Sobha	0.2	-0.1	23.9
Sunteck Realty	1.0	0.0	0.3
Phoenix Mills	-1.6	-5.4	12.1
Prestige Estates	-2.4	-0.9	21.3
Retail			
A B Lifestyle	-2.2	-7.9	
Aditya Bir. Fas.	-2.4	-2.5	-23.5
Arvind Fashions	-2.2	4.5	9.5
Avenue Super.	-2.1	1.8	4.0
Bata India	-1.4	-7.7	-34.3
Campus Activewe.	-1.1	7.8	-1.3
Devyani Intl.	0.1	2.6	-21.1
Go Fashion (I)	-2.6	-10.8	-58.3
Jubilant Food	0.1	1.4	-26.0
Kalyan Jewellers	-3.3	-11.8	-16.2
Metro Brands	-1.3	0.3	-8.9
P N Gadgil Jewe.	0.6	-2.1	5.2
Raymond Lifestyl	-2.2	-1.2	-21.1
Relaxo Footwear	-2.0	-3.0	-18.1
Restaurant Brand	0.2	-4.3	-7.3
Sapphire Foods	-0.2	1.6	-29.0
Senco Gold	-2.0	4.8	3.6
Shoppers St.	-6.9	-9.4	-36.2
Titan Co.	-1.2	1.3	30.8
Trent	-2.8	3.1	-18.5



Company	1 Day (%)	1M (%)	12M (%)
United Foodbrands	-4.4	34.3	-11.7
Vedant Fashions	-1.9	-16.7	-51.0
Vishal Mega Mart	-1.2	-6.1	12.7
V-Mart Retail	-3.1	-2.8	-25.7
Westlife Food	-1.2	6.0	-30.7
Technology	-1.1	-16.9	-21.0
Cyient	-2.5	-16.0	-32.7
HCL Tech.	-1.1	-15.5	-15.3
Hexaware Tech.	-5.7	-25.5	-29.3
Infosys	-0.2	-18.5	-24.3
KPIT Technologi.	-1.6	-27.1	-36.6
LTIMindtree	-1.9	-22.6	-9.3
L&T Technology	-1.4	-10.9	-29.3
Mphasis	-2.4	-17.8	-9.0
Coforge	-0.9	-21.2	-12.5
Persistent Sys	-4.6	-18.2	-10.7
TCS	-0.6	-15.4	-29.2
Tata Technolog.	-0.6	-9.0	-17.6
Tata Elxsi	-0.9	-13.0	-19.6
Tech Mah	-1.7	-13.9	-12.2
Wipro	-0.3	-14.1	-32.8
Zensar Tech	-1.6	-20.9	-29.7
Telecom	-1.5	3.5	17.0
Bharti Airtel	-1.6	-1.1	20.9
Indus Towers	-1.1	10.3	38.4
Idea Cellular	-2.6	6.3	35.7
Tata Comm	-0.1	-6.0	10.3
Utilities	-2.2	7.7	13.0
ACME Solar Hold.	-0.4	7.7	20.6
Coal India	-0.4	-3.3	14.9
Indian Energy Ex	-1.8	-9.6	-26.9
Inox Wind	-2.2	-13.5	-42.1
JSW Energy	-1.3	-1.3	5.6
NTPC	-1.4	5.8	15.4
Premier Energies	-1.4	1.9	-24.7
Power Grid Corpn	-2.0	14.4	12.0
Suzlon Energy	-1.8	-5.7	-16.5
Tata Power Co.	-2.7	1.7	6.2
Waaree Energies	-3.0	12.3	29.5
Others			
APL Apollo Tubes	-1.8	14.8	59.6
Astral	-1.0	12.6	18.2
Cello World	-1.2	-12.2	-25.7
Century Plyboard	0.6	4.2	6.2
Cera Sanitary.	-1.9	1.1	-14.5
Coromandel Intl	-2.0	1.8	34.8
EPL Ltd	-1.6	4.3	-9.7
Eternal Ltd	-2.0	-3.4	16.1
FSN E-Commerce	-1.8	6.6	56.6
Godrej Agrovet	0.0	18.2	-12.1
Gravita India	0.8	3.3	-5.7
Havells	-2.7	-3.5	-7.9
Indiamart Inter.	-0.9	-1.5	4.7

Company	1 Day (%)	1M (%)	12M (%)
Indian Hotels	-3.3	0.6	-10.0
Info Edge	-2.3	-17.0	-28.0
Interglobe	-3.3	-2.6	9.4
Kajaria Ceramics	-0.2	0.6	13.4
Lemon Tree Hotel	-2.7	-11.2	-9.6
MTAR Tech	-2.6	37.8	183.0
One 97	-4.5	-14.0	53.8
Prince Pipes	-1.9	9.5	-1.3
Quess Corp	-1.1	0.2	-31.1
Safari Inds.	2.5	-7.7	-6.9
SIS	-3.0	-8.8	-6.5
Supreme Inds.	-1.5	11.8	4.4
Swiggy	-2.2	-2.1	-13.4
Team Lease Serv.	-0.9	-11.3	-34.5
Time Technoplast	-2.6	6.5	-4.9
Updater Services	-0.8	-3.4	-48.5
UPL	2.3	-2.8	17.7
Ventive Hospitality	-0.9	-4.8	11.8
V I P Inds.	-4.1	-1.3	8.1
Va Tech Wabag	-2.0	10.2	-5.6
Voltas	-2.0	8.2	17.8
Inventurus Knowl	1.2	-1.9	-5.3
Sagility	-0.4	-15.5	-3.6
Indegene	-1.3	2.6	-13.8

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

Research Analyst may have served as director/officer/employee in the subject company.

MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.: 022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CD/SL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.