

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,016	1.1	-6.1
Nifty-50	24,766	1.2	-5.2
Nifty-M 100	57,793	1.5	-4.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,831	-0.6	-0.2
Nasdaq	22,749	-0.3	-2.1
FTSE 100	10,414	-1.5	4.9
DAX	23,816	-1.6	-2.8
Hang Seng	8,451	-0.4	-5.2
Nikkei 225	55,278	1.9	9.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	88	8.5	40.8
Gold (\$/OZ)	5,082	-1.1	17.7
Cu (US\$/MT)	12,857	-1.4	3.2
Almn (US\$/MT)	3,293	-1.5	11.0
Currency	Close	Chg .%	CYTD.%
USD/INR	91.6	-0.6	1.9
USD/EUR	1.2	-0.2	-1.2
USD/JPY	157.6	0.3	0.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.6	-0.03	0.1
10 Yrs AAA Corp	7.4	-0.03	0.1
Flows (USD b)	5-Mar	MTD	CYTD
FII	-0.41	-0.74	-1.9
DII	0.56	2.81	14.1
Volumes (INRb)	5-Mar	MTD*	YTD*
Cash	1,333	1438	1271
F&O	1,09,283	3,25,088	2,99,981

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Jain Resource Recycling | Initiating Coverage: Building scale in a fragmented recycling industry

- ❖ Jain Resource Recycling (JAINREC) is one of India's largest non-ferrous metal recyclers, operating an integrated platform with a capacity of 287K MT. The company has built diversified capabilities across lead (~44% revenue/~45% volume), copper (~50% revenue/21% volume), and aluminum (~4% revenue/4% volume).
- ❖ As global climate and sustainability commitments accelerate, metal recycling is gaining importance due to its lower emissions, resource conservation, and circular economy benefits. To capture this opportunity, JAINREC plans to expand lead and copper capacities to 300K MT and 100K MT by FY28, while entering higher-margin products such as antimony and value-added copper products.
- ❖ Its global sourcing from 120+ countries and exports to 20+ countries ensure cost efficiency. We expect revenue/EBITDA/PAT CAGR of 36%/48%/56% over FY25-28 and initiate coverage with a BUY and TP of INR520.



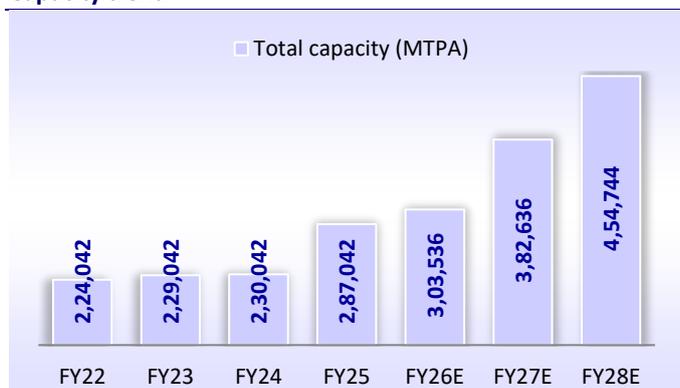
## Research covered

Cos/Sector	Key Highlights
Jain Resource Recycling	Initiating Coverage   Building scale in a fragmented recycling industry
Delhivery	Well-positioned to capture the volume shift amid sector consolidation
Crompton Greaves Consumer Electricals	Scaling beyond core; multi-engine growth drivers



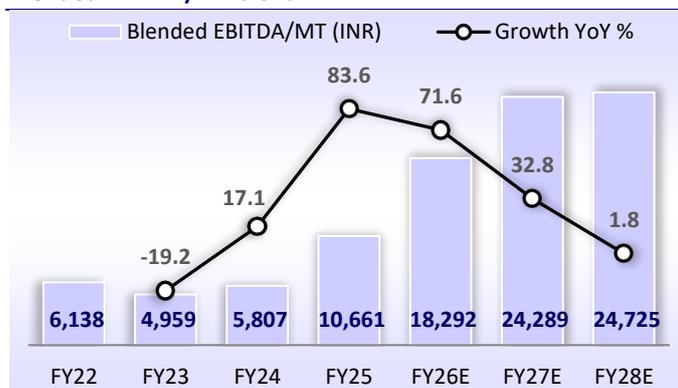
## Chart of the Day: Jain Resource Recycling (Building scale in a fragmented recycling industry)

### Capacity trend



Source: MOFSL

### Blended EBITDA/MT trend



Source: MOFSL

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

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



Kindly click on textbox for the detailed news link

**1**

**MRPL denies declaring force majeure on exports**

The stock exchanges had sought clarification on a media report which said: 'MRPL halts fuel exports as Iran conflict disrupts crude flows in West Asia: Report'.d

**2**

**CERA Sanitaryware to expand retail presence**

The company currently operates 12 CERA Style Studios and plans to expand its presence in high-potential markets

**3**

**US grants 30-day waiver to India for buying Russian oil stuck at sea amid Middle East war**

India is purchasing millions of barrels of Russian crude oil due to a supply crunch caused by the Middle East conflict.

**4**

**Adani Total Gas asks industrial users to limit consumption to 40%; Warns of higher spot prices**

Adani Total Gas is asking its business customers to use only 40% of their contracted natural gas.

**5**

**Qatar plant spillover: Urea producers may face up to 40% LNG supply cuts**

India faces significant cuts in liquefied natural gas supply to urea producers.

**6**

**IKEA aims to be profitable by FY'28, to open 25 new small & medium size stores in next 4-5 years**

Swedish furniture giant IKEA is set to become profitable in India by FY'28.

**7**

**Hindustan Zinc signs MoU with Virginia Tech to boost silver recovery**

Hindustan Zinc is joining forces with Virginia Tech to revolutionize silver extraction in its lead-zinc operations.

# Jain Resource Recycling

**BSE SENSEX**  
79,116

**S&P CNX**  
24,481

**CMP: INR403**

**TP: INR520 (+29%)**

**Buy**



## Stock Info

Bloomberg	JAINREC IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	139.1 / 1.5
52-Week Range (INR)	461 / 248
1, 6, 12 Rel. Per (%)	4/-/-
12M Avg Val (INR M)	1439

## Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	93.1	137.8	163.3
EBITDA	6.6	9.4	11.8
PAT	4.4	6.4	8.4
EBITDA (%)	7.1	6.8	7.2
EPS (INR)	12.8	18.6	24.4
EPS Gr. (%)	98.5	46.1	31.1
BV/Sh. (INR)	48.3	66.9	91.4

## Ratios

Net D/E	0.5	0.4	0.2
RoE (%)	36.8	32.4	30.9
RoCE (%)	22.7	22.4	23.4

## Valuations

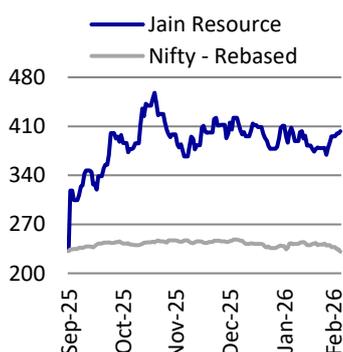
P/E (x)	31.6	21.6	16.5
EV/EBITDA (x)	22.4	15.8	12.4

## Shareholding pattern (%)

As On	Dec-25	Sep-25
Promoter	73.6	73.6
DII	8.7	6.4
FII	3.7	6.4
Others	14.0	13.6

FII Includes depository receipts

## Stock's performance (one-year)



## Building scale in a fragmented recycling industry

Jain Resource Recycling (JAINREC) is one of India's largest non-ferrous metal recyclers. It operates an integrated platform capable of processing multiple materials at a single location with a total capacity of 287K MT. The group has evolved into a leading recycling enterprise with diversified capabilities across lead (~44% revenue/~45% volume), copper (~50% revenue/21% volume), and aluminum (~4% revenue/4% volume).

- As the world accelerates toward its climate and sustainability commitments, the importance of metal recycling continues to rise. It significantly lowers emissions, conserves finite natural resources, reduces the environmental footprint of mining, and supports a circular economy by keeping valuable materials in use for longer.
- The demand for domestic secondary lead witnessed a 3.8% CAGR over FY18-24. This trend is likely to accelerate in the future with an anticipated demand CAGR of 6.5% over FY24-FY30 from 1.18MMT to 1.7MMT. This trend will be driven by rising consumption from the lead-acid battery segment, expanding telecom infrastructure, rising adoption of energy storage solutions, and favorable regulatory policies.
- In addition, the company stands to benefit from ongoing supply disruptions at major global copper mines. These constraints on primary metal availability are projected to increase demand for secondary copper, with the domestic secondary demand expected to clock a 14% CAGR to 1,410KTPA from 645KTPA, creating a favorable environment for the company's recycled copper portfolio.
- To leverage this growth, JAINREC plans to expand the lead/copper capacity to 300KMT/100KMT by FY28 from 184KMT/83KMT. Management also plans to simultaneously focus on high-margin value-added products such as tin to further enhance the profitability with its entry into antimony extraction and forward integration into copper cathodes, wire rods, and busbars.
- JAINREC has developed a strong global ecosystem, sourcing scrap directly from 120+ countries through long-standing supplier relationships, while simultaneously building a diversified export presence across 20+ countries. This integrated global network ensures reliable access to quality scrap, highly competitive freight and logistics costs, and strong export growth, collectively driving superior cost efficiency and operational scalability.
- We expect JAINREC to deliver a CAGR of 36%/48%/56% in revenue/EBITDA/PAT over FY25-28, driven by an increase in capacity of its core products, expansion of its global presence, entry into antimony, and higher value-added copper products. We value the stock at 21x FY28E (in line with the five-year average and ~25% discount to the three-year average of GRAVITA), EPS of INR24 to arrive at our TP of INR520. We initiate coverage on JAINREC with a BUY rating.

## Where growth takes the 'Lead'

- JAINREC commenced lead recycling operation in CY13, and it now contributes to a significant proportion of JAINREC's revenue (~44%/43% share in FY25/9MFY26). Lead recycling spearheaded the company's growth with a revenue CAGR of ~38% over FY22-25. Volume clocked ~32% CAGR over FY22-25 and stood at ~155MT in FY25.
- The domestic secondary market is expected to remain a key growth driver, with secondary lead demand forecast to post ~6.5% CAGR to 1.7MMT through CY30 with the share of secondary lead in the market expected to remain at 85%, driven by the growth in the end-user industry.

- The company plans to expand its lead recycling capacity from 184K MT to 300K MT by FY28, positioning itself to meet rising domestic demand while improving scale efficiencies and long-term growth visibility.
- Additionally, supportive regulatory policy is driving formalization of the sector, accelerating the shift from informal operators to organized recyclers, and increasing the consistent supply of raw material availability. Currently, ~60% of the market share is held by unorganized players.
- JAINREC is moving up the value chain by extracting higher-value by-products from lead-acid battery scrap, such as tin and antimony, with antimony recovery being the next major value unlock. As this process requires niche metallurgical expertise, it creates strong entry barriers and sharpens JAINREC's competitive edge. Successful antimony separation enables significantly higher realizations and supports margin expansion.
- ***We expect the lead segment's volume/EBITDA CAGR at ~25%/35% over FY25-FY28, driven by tailwinds from the regulatory policy. EBITDA/MT is estimated at INR21,067 in FY28 vs. INR16,897 in FY25, led by the higher-value by-products.***

### Unlocking higher value through integrated copper recycling

- JAINREC started copper recycling operations in CY18, and copper now contributes ~50%/~21% of revenue/volume in FY25. The segment has delivered a strong revenue/volume CAGR of ~22%/15% over FY22-25.
- Disruptions at major global copper mines have led to a tightening of the primary copper supply, creating structural constraints in the global market. Simultaneously, robust demand from the global power transmission, infrastructure, industrial manufacturing, and clean energy sectors is sustaining copper consumption.
- This widening supply-demand gap is expected to increase reliance on recycled copper. The domestic secondary copper demand is expected to grow at a CAGR of 14% over the period FY24-FY30 to 1,410KTPA.
- JAINREC's manufacturing capacity of copper recycling is at ~83KTPA as of FY25 (with capacity utilization at ~88% in FY25). Further, the company has plans to increase its capacity to 100KTPA by FY28 to meet the growing demand.
- Additionally, the company has formed a JV with Texas-based CNY Group Investment Corporation to set up a copper scrap recycling plant in Ahmedabad, enabling processing of end-of-life materials (cables, motors, alternators) and strengthening both its sourcing network and overall recycling capabilities.
- JAINREC is moving up the value chain by producing higher value-added copper products such as anodes, cathodes, wire rods, and busbars—using recycled copper. The phased commissioning of its new copper cathode unit (Unit 3) from 4QFY26 will further strengthen this forward integration, boosting margins and supporting earnings growth.
- ***We expect segment volume/EBITDA CAGR of ~17%/35% over the period FY25-FY28 in the copper segment, and EBITDA/MT to stand at INR48,246 in FY28 vs. INR32,903 in FY25.***

### End-to-end global platform: Cost-efficient sourcing to a deep-rooted customer base

- JAINREC ensures operational continuity and margin stability through a wide global sourcing network across 120+ countries, supported by direct bulk procurement from overseas scrapyards (~71% of FY25 imports), which lowers sourcing costs by avoiding intermediaries.

JAINREC is advancing its forward integration strategy by producing higher value-added products – including copper anodes, copper cathodes, wire rods, and busbars – using recycled copper as feedstock

We expect JAINREC to achieve a revenue/EBITDA/Adj. PAT CAGR of 36%/48%/56% over FY25-28

- Hedging plays a critical role in insulating metal recyclers from price volatility in global commodity markets. JAINREC mitigates commodity price risk arising from fluctuations in LME-traded base metals through systematic hedging via futures contracts. This approach positions the company as a pure-play recycler rather than a commodity metal producer, thereby reducing earnings volatility and supporting margin stability.
- JAINREC has a strong international presence, exporting to over 20 countries, which contributes ~57% of FY25 revenue and is recording a 32% CAGR. This, combined with long-standing customer relationships with global customers, provides revenue stability, diversifies global demand, and aids sustained growth.

#### Valuation and view: Initiate coverage with a BUY rating and a TP of INR520

- JAINREC is positioned for long-term growth, aided by rising demand for recycled metals and a regulatory shift favoring organized players. Its strategy focuses on expanding capacity, manufacturing value-added products, and strengthening customer engagements, which is likely to drive sustained margin improvement. The company is also benefiting from India's lead and copper demand growing faster than global trends.
- To move up the value chain, JAINREC is developing higher-value products across both lead (tin) and copper (cathode, anodes, and busbar). These initiatives are expected to materially enhance realizations, margins, and earnings visibility.
- Securing reliable, cost-efficient scrap supply remains core to its operating model. JAINREC has built a strong global sourcing network spanning 120+ countries (with direct procurement of ~71% of its FY25 imports from overseas scrapyards). With total capacity set to increase from 184K MT to 300K MT by FY28, the company is well placed to capitalize on structural industry tailwinds.
- Boosted by this strong growth outlook, we expect the company to achieve a revenue/EBITDA/Adj. PAT CAGR of 36%/48%/56% over FY25-28.
- The stock currently trades at a P/E of 32x/22x/16x for FY26E/FY27E/FY28E. With an RoE/RoCE of 31%/23% in FY28E, we value JAINREC at a 21x FY28E EPS of INR24.4 (in line with the five-year average and ~25% discount to the three-year average of GRAVITA) to arrive at our TP of INR520. **Initiate with a BUY rating.**

#### Peer valuations

Company Name	M Cap (INRb)	Revenue CAGR (%)			EBITDA CAGR (%)			PAT CAGR (%)			PE (x)			EV/EBITDA (x)			ROE (%)		
		FY25-28E	FY25-28E	FY25-28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Gravita India	113	20	33	24	30.6	24.8	20.4	26.2	19.6	15.9	17.6	18.2	18.5						
Pondy Oxide*	33	32	50	59	24.9	18.7	14	16	12	9.1	19.5	23.1	17.2						
<b>Jain resource recycling</b>	<b>139</b>	<b>36</b>	<b>48</b>	<b>56</b>	<b>31.6</b>	<b>21.6</b>	<b>16.5</b>	<b>22.4</b>	<b>15.8</b>	<b>12.4</b>	<b>36.8</b>	<b>32.4</b>	<b>30.9</b>						

Source – MOFSL BBG/\*BBG estimates

#### Peer comparison

Company Name	Revenue (INR b)			EBITDA (INR b)			EBITDA Margins (%)			PAT (INR b)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Gravita India Ltd	43.3	54.2	67.1	4.5	6.0	7.6	10.4%	11.1%	11.3%	4.0	4.9	6.0
Pondy Oxide*	30.0	38.7	47.6	2.0	2.7	3.5	6.7%	6.9%	7.4%	1.3	1.7	2.3
<b>Jain resource recycling</b>	<b>93.1</b>	<b>137.8</b>	<b>163.3</b>	<b>6.6</b>	<b>9.4</b>	<b>11.8</b>	<b>7.1</b>	<b>6.8</b>	<b>7.2</b>	<b>4.4</b>	<b>6.4</b>	<b>8.4</b>

Source – MOFSL BBG/\*BBG estimates

# Delhivery

BSE SENSEX 80,016 S&P CNX 24,726

**CMP: INR429 TP:INR580 (+35%) Buy**

## DELHIVERY

### Stock Info

Bloomberg	DELHIVER IN
Equity Shares (m)	748
M.Cap.(INRb)/(USDb)	320.8 / 3.5
52-Week Range (INR)	490 / 237
1, 6, 12 Rel. Per (%)	0/-9/57
12M Avg Val (INR M)	1373
Free float (%)	100.0

### Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	104.8	118.1	133.5
EBITDA	6.4	9.8	11.3
Adj. PAT	2.1	4.9	6.1
EBITDA (%)	6.1	8.3	8.5
Adj. EPS (INR)	2.8	6.6	8.1
BV/Sh. (INR)	26.0	131.8	23.9

### Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	2.2	5.0	5.8
RoCE (%)	3.8	5.9	6.6
Payout (%)	0.0	0.0	0.0

### Valuations

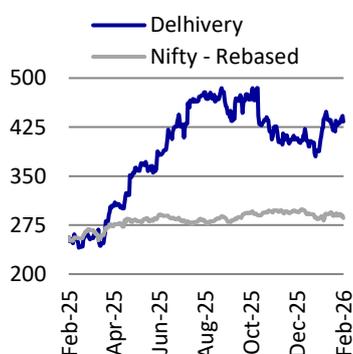
P/E (x)	151.6	65.4	52.8
P/BV (x)	3.3	3.2	3.0
EV/EBITDA(x)	49.4	31.5	26.3
Div. Yield (%)	0.0	0.0	0.0

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	35.0	32.1	29.0
FII	48.6	51.7	53.8
Others	16.4	16.3	17.3

FII Includes depository receipts

### Stock Performance (1-year)



## Well-positioned to capture the volume shift amid sector consolidation

We interacted with the management of Delhivery to gain insights into the evolving trends across the Express and PTL segments as well as the growth outlook. Below are the key highlights from our discussion:

- In the Express logistics segment, management expects industry consolidation to continue, with cash-burning players likely to exit or rationalize operations, leading to volume redistribution toward stronger, well-capitalized operators. The PTL market is also undergoing structural redesign, as customers increasingly shift toward faster, more reliable express PTL offerings from organized players, moving away from traditional economy models characterized by longer transit times and limited service assurance.
- The logistics industry has also transitioned from a fragmented, low-efficiency ecosystem to a technology-driven, service-oriented model, supported by rising e-commerce penetration and increasing customer expectations for faster, more reliable deliveries. In this evolving landscape, Delhivery has positioned itself as a leading integrated logistics platform by embedding technology across its operations. Its automated capacity management system dynamically redirects volumes from congested nodes to underutilized ones, optimizing network utilization and supporting higher service margins.
- Delhivery has emerged as one of the structurally strongest and most scalable platforms in the sector, combining rapid volume-led growth with improving profitability. The company turned APAT positive in FY25 and delivered robust performance in 3QFY26, fueled by strong volume growth and healthy margins in the core transportation segment. The acquisition of Ecom Express further enhances scale, lifts market share to an estimated 20–25%, and strengthens network density and operating leverage.
- Looking ahead, we estimate the Express segment revenue to clock a 16% CAGR over FY25–28, aided by healthy e-commerce volumes and industry consolidation, whereas margin expansion is likely to be driven by operating leverage and favorable product mix. The PTL segment offers significant headroom, with organized players handling less than 25% of industry volumes; we project a 17% revenue CAGR over FY25–28, led by SME and retail expansion, yield improvement, and increasing adoption of value-added services.

## Strategic inorganic expansion to strengthen market leadership and network advantage

- The INR14b acquisition of Ecom Express (completed in Jul'25) consolidates Delhivery's leadership in express parcel logistics and adds a complementary rural network, strengthening its reach and customer base. This integration is likely to drive network density gains, footprint rationalization, and cost synergies.
- With rural and Tier 2-4 cities forming a substantial share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against peers. The combined entity is positioned to gain share as 3PL players benefit

from rising cost pressures on captive logistics arms and industry-wide pricing normalization.

- The company remains open to pursuing inorganic growth opportunities, subject to reasonable valuations, as it believes it has the capability to absorb incremental revenues efficiently and scale them at relatively higher margins.

### Strong momentum in express and PTL underpins earnings visibility

- The express segment continues to witness robust growth, supported by ongoing industry consolidation and rising shipment volumes. Service EBITDA margins are improving, aided by operating leverage and a favorable low-weight product mix. We project a 16% revenue CAGR in the express segment over FY25–28, underpinned by strong e-commerce volume growth during the same period.
- The PTL segment remains a fragmented market with less than 25% of volumes handled by organized players. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographic coverage, faster turnaround times, and tech-driven process optimization. We project a **17% CAGR in PTL revenue over FY25–28**, underpinned by SME and retail segment expansion, yield improvement, and the adoption of value-added services.
- The Supply Chain Services (SCS) segment is scaling profitably by exiting unprofitable contracts while benefiting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the ‘Prime’ service.

### Margin expansion in the core business drives capital efficiency

- We expect Delhivery’s EBITDA margin to expand to **8.5% in FY28** from **4.2% in FY25**, supported by operating leverage, improved asset utilization, and technology integration across the value chain. Management expects PTL’s service EBITDA margin to reach 16–18% in the next 2-3 years (from ~11% in 3QFY26), while the express parcel service’s EBITDA margin is likely to be sustained at ~18% (vs. ~18% in 3QFY26) and above due to network optimization.
- Capital intensity is moderating, with major network buildout being completed and steady-state capex expected to decline to ~4-5% of revenue by FY28. A strong balance sheet with negligible debt offers significant headroom for strategic capex and acquisitions.

### Valuation and view

- Delhivery remains well-positioned for future growth, driven by strong momentum in its core transportation businesses and a disciplined focus on profitability. With steady volume growth and healthy service EBITDA margins in both the Express Parcel and PTL segments, the company is well-placed to sustain margin strength going ahead.
- The integration of Ecom Express is set to enhance network efficiency and reduce capital intensity, while new services like Delhivery Direct and Rapid offer long-term growth potential in on-demand and time-sensitive logistics.
- **We expect the company to report a sales/EBITDA/APAT CAGR of 14%/44%/54% over FY25-28. We reiterate our BUY rating with a DCF-based TP of INR580.**

# Crompton Greaves Consumer Electricals

**BSE SENSEX** 80,016      **S&P CNX** 24,766

## Crompton



Bloomberg	CROMPTON IN
Equity Shares (m)	644
M.Cap.(INRb)/(USDb)	161 / 1.8
52-Week Range (INR)	368 / 217
1, 6, 12 Rel. Per (%)	5/-24/-38
12M Avg Val (INR M)	867
Free float (%)	100.0

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	80.5	87.0	94.5
EBITDA	8.2	9.0	10.6
Adj. PAT	4.9	5.5	6.8
EBITDA Margin (%)	10.2	10.4	11.2
Cons. Adj. EPS (INR)	7.7	8.5	10.5
EPS Gr. (%)	-11.1	10.8	23.7
BV/Sh. (INR)	64.2	69.4	76.2

### Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	12.0	12.3	13.8
RoCE (%)	13.1	13.1	14.6
Payout (%)	39.1	41.1	38.0

### Valuations

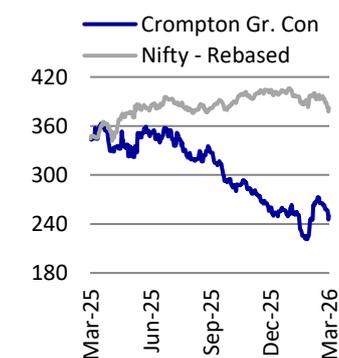
P/E (x)	31.9	28.8	23.3
P/BV (x)	3.8	3.5	3.2
EV/EBITDA (x)	18.8	16.7	13.7
Div Yield (%)	1.2	1.4	1.6
FCF Yield (%)	2.6	4.0	4.7

### Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	65.8	61.3	53.0
FII	20.6	25.6	34.4
Others	13.7	13.2	12.5

FII includes depository receipts

### Stock Performance (one-year)



**CMP: INR250**

**TP: INR350 (+40%)**

**Buy**

## Scaling beyond core; multi-engine growth drivers

- Crompton Greaves Consumer Electricals' (CROMPTON) core total addressable market (TAM)—comprising fans, residential & agri pumps, lighting, and appliances (LDA & SDA), including kitchen appliances—stood at INR770b. Its successive entry into solar pumps, rooftop solar, and now residential wires expands this TAM to over INR1.63t, effectively doubling its market opportunity. CROMPTON is the #1 player in fans, #1 brand in residential pumps, #2 in water heaters (general trade), ranks among the top three players in air coolers, and is a top-three brand in kitchen appliances (Butterfly) in South India.
- Fans remain CROMPTON's primary growth engine, with premium products (BLDC and premium induction) now contributing ~25% of the mix vs. ~12–15% five years ago, targeting ~40% over the medium term. Channel checks indicate proactive inventory build-up ahead of the summer season, signaling improving demand confidence. Price hikes of 2-3% taken in Jan-Feb'26 are expected to partly offset input cost pressures, with further hikes expected in the coming months.
- The solar segment is shaping up as a meaningful medium-term growth driver for CROMPTON. It is targeting ~INR20b of revenue over the next 2–3 years. In solar pumps, the INR80b–100b replacement opportunity from the conventional-to-solar transition offers significant headroom, with even a 10% share translating into INR8b–10b revenue potential.
- The company's foray into retail wires represents a strategic adjacency, leveraging its strong B2C brand equity and distribution reach to tap a large addressable market. It plans to focus on the retail segment through an outsourced model, aiming for high single-digit EBIT margins while maintaining disciplined RoCE.
- We expect CROMPTON to report a revenue/EBITDA/PAT CAGR of 8%/14%/17% over FY26-28. We estimate its OPM to expand to ~11% by FY28 from ~10% in FY26. CROMPTON trades at 29x/24x FY27E/FY28E P/E. We reiterate our BUY rating with a TP of INR350, based on 33x FY28E EPS.

## Fans demand improving; BEE transition to drive market share gains

- Fans remain the company's primary growth driver. Premium fans (BLDC + premium induction) account for ~25% of CROMPTON's fan mix vs. ~12–15% five years ago, with the company targeting an increase to ~40% going forward. Our channel checks suggest that retailers and distributors are building inventories ahead of the peak summer season, reflecting improving confidence in demand recovery.

- The current BEE transition appears more efficient than the Jan'23 mandatory star-labeling implementation. This time, industry players are better prepared, with regulatory timelines anticipated and production schedules recalibrated in advance. As a result, inventory planning, model changeovers, and dispatch alignment have been executed with better discipline, limiting channel dislocation. Channel checks indicate that a significant portion of the excess pre-transition inventory was liquidated during 3Q, supported by dealer incentives and an aggressive secondary sales drive. The residual inventory overhang remains modest and is expected to normalize fully by 1QFY27, suggesting a smoother and shorter transition cycle.
- The BEE 2.0 energy efficiency mandate (effective Jan'26) represents a structural tailwind for organized players. Industry estimates suggest that ~30–40% of unbranded/semi-branded production may not economically meet the new norms, implying meaningful market share gains for organized players over the next 12-18 months. CROMPTON's pre-emptive investments in its Nucleus (BLDC) and XTECH (induction) platforms position it well to capture market share.
- In FY26-27, fans are expected to witness 100-150bp gross margin expansion, driven by a rising BLDC mix and savings under the UNNATI cost optimization program. While near-term commodity cost pressures remain, the company has taken price hikes of ~2-3% in Jan-Feb'26 to partly offset the impact.

#### **Solar business built for scale; among the top three players in solar pumps**

- The solar segment is emerging as a meaningful medium-term growth lever, with management outlining a revenue potential of INR20b over the next two to three years. In solar pumps, CROMPTON is among the top-three players and sees a significant replacement opportunity as traditional agricultural pumps transition toward solar alternatives. The addressable replacement opportunity is estimated at INR80b-100b; even a 10% market share could translate into INR8b–10b of revenue.
- While the KUSUM 2.0 scheme is awaited, management emphasized that its growth plans are not contingent solely on government policy. The company has remained selective in bidding for tenders, particularly where working capital intensity is high, reflecting its focus on capital efficiency.
- Solar rooftop installations offer better unit economics and a more favorable working capital cycle compared to pumps, with margin profiles expected to be higher than company-level EBIT margins. Strategically, CROMPTON continues to operate under an asset-light outsourcing model, with installation outsourced and no plans for backward integration.

### Foray into high-TAM residential wires with a focus on capital efficiency

- CROMPTON's entry into retail wires follows a detailed evaluation of multiple adjacent categories, including white goods and cables. Given its strong brand equity and distribution network in the B2C segment, retail wires emerged as a natural adjacency with a large addressable market. While the wires market is crowded and margins could initially act as a drag, the company aims to build a differentiated portfolio centered around product innovation and customer problem-solving.
- The company's focus remains firmly on the B2C retail segment, leveraging brand recall and initially adopting an outsourced supply model. It aspires to achieve high single-digit EBIT margins in this segment while maintaining disciplined RoCE.
- Geographically, Tamil Nadu and Karnataka will serve as the initial focus markets, enabling the company to refine execution before scaling nationally. While near-term profitability may remain modest, the company believes that volume growth and brand leverage can gradually offset margin pressures.

### Valuation and view

- Over the years, CROMPTON has established itself as a strong player in various consumer electrical categories, including fans, lighting, residential pumps, and domestic appliances. The company is a market leader in the fan segment, with ~25% market share, and the residential pumps segment, with ~30% market share. It is also among the top three companies in the lighting segment and among the top five in consumer appliances. BGAL's acquisition has helped CROMPTON reinforce its product offerings in small domestic appliances.
- We expect CROMPTON to report ~8% revenue CAGR over FY26-28. Revenue CAGRs across key segments are estimated as follows: ECD (8%), Lighting (6%), and BGAL (10%). We estimate gross margin to expand over FY27-28, led by the company's pricing strategies, product premiumization, and cost-efficiency measures. We estimate an EBITDA/PAT CAGR of 14%/17% over FY26-28 and an EBITDA margin of 10.4%/11.2% in FY27/FY28 vs. 10.2% in FY26 (avg. 12.3% over FY21-25).
- We believe that higher investments in advertisement and promotional spending, along with efforts to improve brand strength and product portfolio, will bolster the company's future growth trajectory. CROMPTON trades at 29x/24x FY27E/FY28E EPS. We reiterate our BUY rating with a TP of INR350, based on 33x FY28E EPS.



### **Coal India: Power Demand Muted This Year, Targeting 5% Volume Growth Next Year; B Sairam, CMD**

- Coal prices & demand steady despite global volatility: While geopolitical tensions may support global coal prices, domestic e-auction premiums have moderated to ~37–39% due to high pithead stocks and regulated pricing dynamics.
- Volume-led growth strategy: Targeting ~5% annual volume growth with e-auction volumes rising from ~79mt (FY25) to ~90mt (FY27), as scale expansion remains key to cost efficiency and earnings stability.
- Balanced capital allocation: Sustaining strong dividends (46% FY25 payout; 65% 9MFY26) while committing ~₹17,000 crore annual capex over 3–4 years to support production and diversification.
- Value unlocking via subsidiary listings: After BCCL's listing, upcoming IPOs of CMPDI, SECL, and MCL aim to unlock segment-specific value while retaining Coal India's holding company structure.

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### **Sarda Energy : Coal & Coke Prices Have Firmed Up, Could Impact Company Soon; PK Jain, Group CFO**

- Geopolitical impact limited to costs, not demand: US-Iran tensions have raised freight and coal/coke costs (~\$10/ton), but exports (20% of revenue; 50% ferroalloys exported) remain diversified with no Iran exposure.
- Strong domestic steel momentum: Healthy Indian demand drove Q4 price hikes of 10–15% in finished steel and ~₹5,000/ton in long products, supporting realizations despite higher input costs.
- SKS power plant stable with near-term ramp-up: After a planned shutdown, generation is guided at >400 crore units (target ~425 crore next year), with Q4 revenue ~₹550 crore vs. ₹617 crore peak in Q1.
- Aggressive expansion to drive FY30 growth: Planned doubling of power capacity (~₹8cr+/MW capex; ~5-year timeline) could lift plant revenue ~50%, targeting total company revenue of ₹3,500–4,000 crore by FY30.

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### **MTAR Technologies: Middle East Crisis Will Accelerate Defense Orders; Parvat Srinivas Reddy, MD**

- Strong defense opportunity pipeline: Positioned to benefit from rising Indian defense spending through technology development, strategic collaborations (including Israeli partners), and government-backed indigenization.
- Robust order book with execution visibility: Order book stands at ~₹2,400 crore (Dec FY26) with FY27 revenue guided to grow ~50%, supported by a mix of short- and multi-year contracts.
- Geopolitical tailwinds medium-term, not immediate: While conflicts typically accelerate defense procurement, meaningful order acceleration is expected to reflect more in FY27 rather than Q4 FY26.
- Tariff impact negligible: The recently implemented 15% tariff does not materially affect business dynamics, as competitive positioning and pricing remain largely unaffected.

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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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	804	891	11	42.6	48.5	54.9	-11.6	13.9	13.1	18.9	16.6	1.8	1.7	10.1	10.5
Apollo Tyres	Buy	444	597	34	24.0	29.7	34.3	22.5	23.9	15.6	18.5	14.9	1.5	1.3	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	9809	9416	-4	339.6	373.1	412.0	13.4	9.9	10.4	28.9	26.3	7.8	7.1	28.1	28.1
Balkrishna Inds	Neutral	2285	2229	-2	68.7	91.3	104.6	-19.7	32.9	14.5	33.2	25.0	3.9	3.4	12.2	14.6
Bharat Forge	Neutral	1899	1597	-16	27.8	38.8	47.9	30.0	39.4	23.6	68.3	49.0	8.9	7.9	13.7	17.1
Bosch	Neutral	33236	35504	7	814.7	905.7	1,013.1	19.4	11.2	11.8	40.8	36.7	6.6	6.2	16.7	17.4
CEAT	Buy	3410	4579	34	179.1	212.8	250.4	46.7	18.8	17.7	19.0	16.0	2.8	2.5	15.7	16.5
Craftsman Auto	Neutral	7580	7096	-6	163.2	231.5	301.3	77.1	41.8	30.2	46.4	32.7	5.6	4.8	12.8	15.9
Eicher Mot.	Sell	7750	6313	-19	203.4	225.1	255.5	17.8	10.7	13.5	38.1	34.4	8.5	7.4	24.1	23.0
Endurance Tech.	Buy	2507	2976	19	69.1	77.6	87.5	17.5	12.2	12.9	36.3	32.3	5.4	4.8	15.9	15.7
Escorts Kubota	Neutral	3334	3836	15	114.1	125.2	140.9	13.5	9.7	12.5	29.2	26.6	3.7	3.3	13.0	13.1
Exide Ind	Neutral	320	341	7	12.8	14.5	16.5	0.9	13.4	13.6	25.0	22.0	1.8	1.7	7.1	7.5
Happy Forgings	Buy	1271	1350	6	31.7	38.4	51.5	11.6	21.0	34.3	40.1	33.1	5.7	4.9	15.1	15.9
Hero Moto	Buy	5586	6804	22	265.7	292.8	321.9	15.4	10.2	10.0	21.0	19.1	5.2	4.9	25.9	26.5
Hyundai Motor	Buy	2135	2567	20	71.0	84.7	98.5	2.2	19.3	16.3	30.1	25.2	8.5	6.8	31.4	30.0
M&M	Buy	3347	4378	31	127.2	149.2	172.1	28.8	17.3	15.4	26.3	22.4	5.5	4.6	22.6	22.2
CIE Automotive	Buy	470	539	15	22.0	24.7	26.0	1.5	12.1	5.4	21.3	19.0	2.4	2.2	11.9	12.0
Maruti Suzuki	Buy	14416	18197	26	496.1	591.1	701.6	9.1	19.2	18.7	29.1	24.4	4.3	3.8	14.8	15.6
MRF	Sell	140195	129151	-8	5,701.3	5,910.9	6,639.8	29.3	3.7	12.3	24.6	23.7	2.9	2.6	12.3	11.4
Samvardh. Motherson	Buy	126	148	17	3.6	5.1	6.6	1.9	40.9	28.6	34.8	24.7	3.6	3.3	10.7	13.9
Motherson Wiring	Buy	42	52	25	1.0	1.3	1.5	8.5	27.6	17.9	41.9	32.9	13.9	11.4	35.7	38.1
Sona BLW Precis.	Neutral	512	488	-5	10.8	12.8	14.3	9.6	18.2	12.0	47.3	40.0	5.3	4.9	11.5	12.7
Tata Motors PV	Sell	355	323	-9	3.9	29.1	39.4	-92.6	656.1	35.3	92.2	12.2	1.1	1.0	1.3	8.8
Tata Motors CV	Neutral	480	431	-10	17.6	19.5	21.5	5.5	10.8	10.5	27.3	24.6	12.4	8.6	57.0	41.4
TVS Motor	Buy	3820	4461	17	76.7	96.6	121.3	34.5	25.9	25.6	49.8	39.5	14.1	10.9	31.9	31.0
Tube Investments	Buy	2781	3315	19	44.3	48.2	52.7	14.7	9.0	9.2	62.8	57.6	9.0	7.9	15.3	14.6
<b>Aggregate</b>								<b>-6.0</b>	<b>26.8</b>	<b>17.8</b>	<b>31.3</b>	<b>24.7</b>	<b>4.7</b>	<b>4.2</b>	<b>15.1</b>	<b>16.9</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	973	1250	28	35.3	48.9	63.7	18.3	39	30.4	27.6	19.9	3.7	3.1	14.4	17.1
Axis Bank	Neutral	1351	1400	4	79.6	99.2	118.2	-6.6	24.6	19.1	17.0	13.6	2.1	1.8	13.0	14.4
Bandhan Bank	Buy	185	190	3	8.0	17.5	23.3	-53.3	120	32.9	23.3	10.6	1.2	1.1	5.2	11.0
DCB Bank	Buy	173	220	27	23.4	31.1	39.1	19.5	32.9	25.9	7.4	5.6	0.9	0.8	13.1	15.3
Equitas Small Fin.	Buy	58	80	39	0.4	5.7	8.6	-68.2	1,277.5	50.8	140.0	10.2	1.1	1.0	0.8	10.5
Federal Bank	Buy	289	310	7	16.2	20.1	24.5	-2.4	24.0	22.3	17.9	14.4	1.9	1.6	11.3	12.2
HDFC Bank	Buy	878	1175	34	48.6	55.4	65.0	10.5	14.0	17.4	18.1	15.8	2.4	2.2	14.1	14.5
ICICI Bank	Buy	1359	1750	29	69.7	80.0	93.8	4.4	14.7	17.3	19.5	17.0	2.9	2.5	16.1	16.1
IDFC First Bk	Neutral	70	80	14	2.7	5.0	7.4	26.2	86.5	49.1	26.3	14.1	1.3	1.2	5.0	8.8
IndusInd	Neutral	937	930	-1	6.2	43.5	66.3	-81.3	603.2	52.7	151.6	21.6	1.1	1.1	0.7	5.2
Kotak Mah. Bk	Buy	408	500	23	20.8	24.9	30.3	-6.4	19.3	22.0	19.6	16.4	2.3	2.1	11.5	12.5
RBL Bank	Buy	311	370	19	14.6	16.4	24.7	28.0	11.8	50.5	21.2	19.0	1.2	1.1	5.7	8.8
<b>Aggregate</b>								<b>2.3</b>	<b>21.7</b>	<b>20.5</b>	<b>18.9</b>	<b>15.5</b>	<b>2.4</b>	<b>2.1</b>	<b>12.7</b>	<b>13.4</b>
<b>Banks - PSU</b>																
BOB	Neutral	302	320	6	37.6	41.4	46.4	-0.5	10.0	12.1	8.0	7.3	1.1	1.0	14.7	14.8
Canara Bank	Buy	149	175	18	21.2	21.8	24.8	12.9	2.9	13.8	7.0	6.8	1.2	1.1	19.3	17.8
Indian Bank	Buy	950	1025	8	92.5	101.5	113.4	14.1	9.8	11.7	10.3	9.4	1.7	1.5	18.5	17.8
Punjab Natl. Bank	Buy	122	145	19	14.3	18.5	22.2	-3.0	29.3	19.5	8.5	6.6	1.0	0.9	13.1	15.1
SBI	Buy	1171	1300	11	100.1	107.2	126.0	15.1	7	17.6	11.7	10.9	1.9	1.6	17.8	15.9
Union Bank (I)	Neutral	191	180	-6	23.1	23.9	27.0	-1.8	3	13.0	8.3	8.0	1.2	1.1	15.5	14.3
<b>Aggregate</b>								<b>10.3</b>	<b>10</b>	<b>16</b>	<b>10</b>	<b>9.2</b>	<b>1.6</b>	<b>1.4</b>	<b>15.5</b>	<b>15.2</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1225	1500	22	83.0	97.3	115.9	14.5	17.2	19.1	14.8	12.6	1.9	1.7	14.0	14.3
Aditya Birla Cap	Buy	328	415	27	15.3	19.9	25.3	19.5	30.0	27.5	21.5	16.5	2.5	2.3	12.4	14.4
Bajaj Fin.	Neutral	962	1075	12	31.3	41.0	51.5	16.1	30.6	25.7	30.7	23.5	5.2	4.4	18.4	20.2
Bajaj Housing	Neutral	85	100	18	3.1	3.9	4.7	20.6	23.3	23.0	27.0	21.9	3.1	2.7	12.3	13.3



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
Can Fin Homes	Neutral	827	1015	23	77.3	80.7	93.5	20.1	4.4	15.9	10.7	10.2	1.9	1.6	18.7	16.9
Cholaman.Inv.&Fn	Buy	1671	2000	20	60.2	76.9	97.3	18.9	27.8	26.5	27.8	21.7	4.7	3.9	19.1	19.7
CreditAccess	Buy	1210	1600	32	49.0	92.0	110.5	47.4	87.6	20.2	24.7	13.2	2.5	2.1	10.7	17.3
Fusion Finance	Buy	181	230	27	-1.9	19.3	24.0	-98.4	LP	24.1	NM	9.3	1.2	1.1	-1.5	12.2
Five-Star Business	Buy	408	590	45	37.8	42.8	49.8	3.7	13.2	16.3	10.8	9.5	1.6	1.4	16.3	15.8
IIFL Finance	Buy	492	720	46	37.9	51.7	66.4	324.2	36.6	28.3	13.0	9.5	1.5	1.3	12.2	14.8
HDB Financial	Neutral	683	815	19	30.8	38.4	46.6	12.6	24.6	21.5	22.2	17.8	2.7	2.4	13.9	14.2
Home First Finan	Buy	1039	1370	32	52.8	63.2	75.4	24.4	19.7	19.4	19.7	16.4	2.5	2.2	16.0	14.2
IndoStar	Buy	213	270	27	37.0	14.1	20.2	856.3	-61.9	43.5	5.8	15.1	0.8	0.8	15.6	5.2
L&T Finance	Buy	276	370	34	11.7	15.9	20.3	10.4	35.9	28.0	23.5	17.3	2.5	2.2	10.9	13.5
LIC Hsg Fin	Neutral	521	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	267	330	23	10.3	21.3	29.9	-27.7	107.6	40.0	26.0	12.5	1.6	1.4	6.8	12.6
MAS Financial	Buy	303	395	30	20.0	25.0	30.2	18.5	24.9	21.0	15.2	12.1	1.9	1.7	13.4	14.7
M&M Fin.	Buy	364	450	23	20.1	24.1	28.4	5.8	19.9	17.8	18.1	15.1	2.0	1.9	12.5	12.9
Muthoot Fin	Neutral	3305	4500	36	245.2	283.2	316.5	89.2	15.5	11.8	13.5	11.7	3.6	2.8	30.1	27.2
Northern ARC	Buy	240	360	50	23.9	33.1	43.1	28.2	38.1	30.4	10.0	7.3	1.0	0.9	10.6	13.0
Piramal Finance	Buy	1806	2040	13	71.4	107.2	183.9	231.7	50.2	71.6	25.3	16.9	1.4	1.3	5.8	8.2
PNB Housing	Buy	793	1200	51	84.7	90.4	109.4	13.8	6.7	21.0	9.4	8.8	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	433	610	41	6.7	18.3	31.4	-624.8	174.8	71.2	64.9	23.6	3.4	2.3	5.9	12.4
PFC	Buy	414	500	21	59.0	60.9	68.3	12.1	3.4	12.1	7.0	6.8	1.3	1.2	19.9	18.0
REC	Buy	342	430	26	63.4	68.1	75.8	6.2	7.3	11.4	5.4	5.0	1.0	0.9	20.0	18.7
Repco Home Fin	Neutral	361	450	25	70.1	74.5	83.7	-0.2	6.3	12.3	5.1	4.8	0.6	0.5	12.5	11.9
Spandana Sphoorty	Neutral	244	260	6	-87.3	18.9	42.2	-39.9	LP	123.1	NM	12.9	1.0	0.9	-29.3	7.2
Shriram Finance	Buy	1039	1200	15	52.4	55.3	70.1	19.1	5.6	26.7	19.8	18.8	3.0	2.1	16.3	14.5
<b>Aggregate</b>								<b>24.3</b>	<b>20.3</b>	<b>21.3</b>	<b>16.2</b>	<b>13.5</b>	<b>2.5</b>	<b>2.0</b>	<b>15.2</b>	<b>15.0</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1080	1400	30	30.7	36.0	43.1	18.7	17.4	19.9	35.2	30.0	4.5	3.9	14.8	14.2
Aditya Birla AMC	Buy	894	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	3201	3100	-3	47.4	60.3	73.0	31.1	27.1	21.1	67.5	53.1	27.1	19.1	47.5	42.1
Angel One	Buy	225	340	51	9.6	14.0	17.3	-26.4	46.3	23.5	23.5	16.1	3.3	2.9	14.6	19.2
Billionbrains	Buy	156	190	21	3.2	5.0	6.6	9.8	53.8	31.8	48.2	31.3	9.8	7.5	27.2	27.0
BSE	Neutral	2761	3350	21	61.7	78.0	89.4	90.2	26.4	14.6	44.8	35.4	17.7	12.8	39.5	36.1
Cams Services	Buy	652	840	29	19.1	22.4	26.1	1.9	17.2	16.7	34.1	29.1	12.3	10.6	39.0	39.1
CDSL	Neutral	1240	1410	14	23.8	27.5	32.1	-4.9	15.6	16.6	52.0	45.0	13.0	11.6	26.5	27.2
HDFC AMC	Buy	2559	3200	25	68.3	77.0	88.8	18.7	12.7	15.3	37.5	33.2	12.2	11.2	34.2	35.1
KFin Technologies	Neutral	929	1110	20	21.9	26.3	31.7	12.5	20.0	20.6	42.4	35.3	11.0	9.6	27.5	29.1
MCX	Neutral	2560	2750	7	47.8	66.5	72.9	117.5	39.2	9.6	53.6	38.5	30.7	26.5	60.7	73.8
NSDL	Neutral	891	1100	24	20.0	22.9	26.1	17.6	14.2	13.9	44.4	38.9	7.5	6.3	18.3	17.6
Nippon Life AMC	Buy	863	1060	23	24.8	29.0	32.9	21.6	16.9	13.4	34.8	29.7	12.7	12.4	36.8	42.1
Nuvama Wealth	Buy	1233	1750	42	59.4	70.5	84.1	7.2	18.7	19.4	20.8	17.5	5.5	4.8	28.4	29.7
Prudent Corp.	Neutral	2232	2550	14	54.5	66.3	79.9	15.2	21.7	20.6	41.0	33.7	10.6	8.4	29.4	27.8
PB Fintech	Neutral	1475	1750	19	13.5	21.7	29.1	76.8	60.5	33.9	109.1	67.9	9.6	8.4	9.2	13.2
UTI AMC	Buy	990	1400	41	54.4	72.8	82.7	-14.8	33.6	13.6	18.2	13.6	2.3	2.2	13.2	16.8
<b>Aggregate</b>								<b>21.6</b>	<b>27.3</b>	<b>18.7</b>	<b>40.3</b>	<b>31.7</b>	<b>9.5</b>	<b>8.0</b>	<b>23.5</b>	<b>25.3</b>
<b>Insurance</b>																
Canara HSBC	Buy	144	180	25	1.1	1.3	1.6	-7.8	15.3	20.5	126.9	110.0	1.9	1.6	17.5	17.8
HDFC Life Insur.	Buy	686	930	36	8.9	9.6	10.3	6.7	7.3	7.9	76.7	71.5	2.3	2.0	15.4	16.4
ICICI Lombard	Buy	1877	2260	20	60.9	70.1	80.3	19.6	15.2	14.6	30.8	26.8	5.6	4.8	19.5	19.4
ICICI Pru Life	Buy	628	800	27	9.9	11.1	12.7	21.2	11.6	14.1	63.1	56.6	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	833	1100	32	87.3	94.8	103.1	14.7	8.5	8.8	9.5	8.8	0.6	0.5	11.9	11.7
Max Financial	Buy	1748	2200	26	4.4	12.4	13.7	-53.0	179.3	10.6	394.4	141.2	2.5	2.1	18.4	19.8
Niva Bupa Health	Buy	73	92	27	-0.1	1.2	2.5	-112.5	LP	116.5	NM	61.9	3.6	3.4	-0.7	5.6
SBI Life Insurance	Buy	1947	2570	32	22.2	24.3	27.9	-8.1	9.4	14.8	87.8	80.2	2.3	2.0	18.4	18.6
Star Health Insu	Buy	460	560	22	9.5	15.3	19.7	-13.9	62.2	28.6	48.6	29.9	3.6	3.2	7.6	11.2
<b>Chemicals</b>																
Alkyl Amines	Neutral	1399	1730	24	36.2	41.7	45.6	-0.4	15.1	9.5	38.6	33.6	4.7	4.2	12.6	13.2



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
Atul	Buy	6553	7500	14	237.0	262.4	299.4	40.0	10.7	14.1	27.6	25.0	3.1	2.8	11.9	11.9
Clean Science	Neutral	773	840	9	21.2	27.9	32.4	-14.8	31.6	16.2	36.5	27.7	5.1	4.4	14.9	17.1
Deepak Nitrite	Sell	1536	1470	-4	36.3	53.8	62.5	-29.1	48.4	16.2	42.4	28.5	3.6	3.3	8.8	12.0
Ellenbarrie Industrial	Buy	217	350	61	7.9	11.3	14.7	33.6	42.6	30.6	27.5	19.3	3.0	2.6	14.9	14.6
Fine Organic	Sell	4321	3920	-9	131.2	137.7	153.9	3.2	4.9	11.8	32.9	31.4	5.1	4.5	16.8	15.2
Galaxy Surfact.	Buy	1969	2500	27	80.7	90.9	104.4	-6.2	12.7	14.8	24.4	21.6	2.7	2.5	11.6	12.0
Navin Fluorine	Neutral	6506	6800	5	124.7	148.4	169.1	114.4	19.0	13.9	52.2	43.8	8.6	7.4	19.7	18.2
PI Inds.	Buy	3092	3780	22	85.6	92.7	107.8	-21.6	8.2	16.3	36.1	33.4	4.2	3.8	12.1	11.9
Privi Speciality	Buy	2915	3710	27	86.0	102.6	142.6	79.7	19.2	39.1	33.9	28.4	7.9	6.2	26.4	24.4
SRF	Buy	2568	3660	43	71.6	92.2	105.4	55.4	28.9	14.2	35.9	27.8	5.4	4.7	15.9	18.0
Tata Chemicals	Neutral	713	760	7	15.0	37.8	56.2	-9.0	151.9	48.7	47.5	18.9	0.8	0.8	1.8	4.4
Vinati Organics	Buy	1376	1950	42	47.4	56.3	65.7	18.4	18.7	16.7	29.0	24.4	4.4	3.9	16.3	16.9
<b>Aggregate</b>								<b>12.1</b>	<b>21.0</b>	<b>14.9</b>	<b>35.8</b>	<b>29.6</b>	<b>4.3</b>	<b>3.9</b>	<b>12.1</b>	<b>13.0</b>
<b>Capital Goods</b>																
ABB India	Buy	5928	6600	11	81.1	97.8	114.1	-8.3	20.5	16.7	73.1	60.6	16.0	13.9	23.1	24.6
Astra Microwave	Buy	1031	1150	12	16.4	23.7	30.2	0.5	44.5	27.6	62.9	43.5	7.7	6.6	13.1	16.3
Bharat Electronics	Buy	460	520	13	8.2	9.8	11.4	13.7	18.6	17.2	55.9	47.2	13.4	10.8	24.0	22.8
Bharat Dynamics	Buy	1283	1800	40	22.3	31.4	44.9	48.5	41.1	42.8	57.6	40.8	10.2	8.5	17.7	20.9
Cummins India	Buy	4793	5500	15	87.2	102.9	121.2	21.6	18.0	17.8	55.0	46.6	16.9	14.8	32.4	33.8
Hind.Aeronautics	Buy	3893	5500	41	136.5	152.4	188.4	9.2	11.6	23.6	28.5	25.5	6.3	5.4	22.0	21.0
Hitachi Energy	Sell	25307	18400	-27	210.3	254.9	307.3	171.6	21.2	20.6	120.3	99.3	21.0	17.2	18.3	18.2
Kalpataru Proj.	Buy	1132	1500	33	52.7	67.8	82.8	33.9	28.6	22.3	21.5	16.7	2.4	2.1	11.9	13.7
KEC International	Buy	551	890	61	26.5	37.0	46.8	23.5	39.8	26.3	20.8	14.9	2.5	2.2	12.6	15.8
Kirloskar Oil	Buy	1468	1600	9	33.3	40.8	50.8	15.8	22.4	24.6	44.1	36.0	6.3	5.6	15.2	16.5
Larsen & Toubro	Buy	4033	4400	9	129.7	156.4	183.5	21.4	20.6	17.3	31.1	25.8	5.1	4.5	17.2	18.4
Siemens	Neutral	3217	3150	-2	68.7	58.2	69.9	21.1	-15.3	20.1	46.8	55.3	6.5	5.8	13.8	10.5
Siemens Energy	Buy	2865	3600	26	30.9	39.4	58.2	57.7	27.6	47.7	92.7	72.7	23.3	17.6	25.1	24.3
Thermax	Sell	3071	2900	-6	62.6	67.1	81.6	12.4	7.3	21.5	49.1	45.7	6.3	5.7	13.5	13.0
Triveni Turbine	Buy	480	615	28	11.9	13.4	15.4	5.5	12.2	15.2	40.3	36.0	10.3	8.6	28.1	26.1
Zen Technologies	Neutral	1406	1400	0	20.6	36.9	48.2	-29.1	78.7	30.9	68.1	38.1	6.8	5.7	10.5	16.3
<b>Aggregate</b>								<b>18.1</b>	<b>17.6</b>	<b>20.5</b>	<b>40.7</b>	<b>34.6</b>	<b>7.5</b>	<b>6.4</b>	<b>18.3</b>	<b>18.6</b>
<b>Cement</b>																
Ambuja Cem.	Buy	480	600	25	8.5	11.4	13.4	3.2	34.0	17.7	56.4	42.1	2.1	2.0	3.8	4.9
ACC	Neutral	1523	1900	25	85.9	115.5	133.5	20.6	34.5	15.6	17.7	13.2	1.4	1.3	8.3	10.0
Birla Corp.	Buy	882	1300	47	61.8	76.2	88.5	46.3	23.4	16.1	14.3	11.6	0.9	0.9	6.6	7.7
Dalmia Bhar.	Buy	1925	2570	33	61.3	64.9	73.3	65.3	6.0	12.8	31.4	29.7	2.0	1.9	6.4	6.5
Grasim Inds.	Buy	2725	3700	36	82.3	100.0	120.6	11.0	21.6	20.6	33.1	27.2	3.3	3.2	-4.2	-0.9
India Cem	Sell	393	370	-6	0.8	5.6	11.7	-103.2	627.7	108.6	512.0	70.4	1.3	1.2	0.2	1.8
JSW Cement	Neutral	125	140	12	2.8	2.9	3.6	-597.8	5.2	23.4	44.6	42.4	2.8	2.6	9.0	6.3
J K Cements	Buy	5515	6780	23	135.1	155.1	190.2	30.5	14.8	22.7	40.8	35.6	6.1	5.3	16.0	16.0
JK Lakshmi Ce	Buy	649	900	39	37.5	44.2	43.2	46.8	17.9	-2.4	17.3	14.7	2.1	1.9	12.7	13.4
Ramco Cem	Neutral	1103	1100	0	13.1	23.1	31.5	234.2	76.8	36.2	84.3	47.7	3.2	3.1	4.0	6.6
Shree Cem	Neutral	25199	28000	11	491.4	587.8	671.4	45.4	19.6	14.2	51.3	42.9	4.1	3.8	8.1	9.2
Ultratech	Buy	12302	15000	22	274.4	332.9	408.3	32.2	21.3	22.7	44.8	37.0	4.8	4.4	11.0	12.4
<b>Aggregate</b>								<b>34.2</b>	<b>23.4</b>	<b>20.2</b>	<b>39.8</b>	<b>32.2</b>	<b>3.1</b>	<b>2.9</b>	<b>7.8</b>	<b>9.1</b>
<b>Consumer</b>																
Asian Paints	Neutral	2288	2950	29	46.0	53.0	60.3	8.4	15.1	13.8	49.7	43.2	11.1	10.5	22.5	25.0
Bikaji Foods	Buy	631	900	43	9.2	12.0	16.2	53.0	30.7	35.2	68.8	52.6	9.8	8.4	15.3	17.2
Britannia	Buy	5957	7150	20	108.8	128.4	145.9	18.4	18.1	13.6	54.8	46.4	28.1	22.8	55.4	54.3
Colgate	Buy	2196	2450	12	50.2	55.3	60.8	-2.4	10.3	9.8	43.8	39.7	37.6	37.4	83.9	94.5
Dabur	Neutral	488	535	10	10.8	12.2	13.2	6.0	12.8	8.9	45.3	40.1	7.5	7.3	17.1	18.4
Emami	Buy	473	650	38	20.7	21.0	22.6	2.0	1.4	7.8	22.8	22.5	6.8	6.3	31.7	29.1
Godrej Cons.	Buy	1132	1450	28	21.0	25.7	29.9	13.4	22.1	16.4	53.9	44.1	9.3	9.0	17.5	20.7
Gopal Snacks	Buy	295	400	36	4.6	6.9	10.1	-12.9	50.0	45.5	63.8	42.5	8.2	7.1	13.5	17.9
HUL	Buy	2254	2800	24	44.0	47.9	52.4	-0.8	8.9	9.4	51.2	47.0	10.6	10.5	20.8	22.4
Indigo Paints	Buy	904	1400	55	33.0	40.3	47.4	10.7	22.2	17.5	27.4	22.4	3.7	3.2	14.4	15.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
ITC	Neutral	312	365	17	16.6	16.5	17.8	4.9	-0.4	7.6	18.8	18.9	5.4	5.3	29.2	28.4
Jyothy Lab	Neutral	250	275	10	9.6	10.7	12.1	-6.2	12.3	12.7	26.2	23.3	4.4	4.1	17.1	18.4
L T Foods	Buy	432	500	16	19.0	25.3	30.3	8.8	33.4	19.5	22.8	17.1	3.5	3.0	16.1	18.7
Marico	Buy	780	875	12	13.7	16.6	18.2	10.6	21.4	9.6	56.9	46.9	24.4	22.2	43.6	49.5
Mrs Bectors	Buy	195	270	38	4.6	6.3	7.9	-2.0	38.5	25.2	42.8	30.9	4.7	4.2	11.5	14.5
Nestle	Neutral	1251	1400	12	17.0	20.4	23.2	6.7	20.3	13.4	73.6	61.2	53.2	49.0	76.7	83.3
P&G Hygiene	Neutral	11096	13000	17	270.1	298.5	326.0	37.9	10.5	9.2	41.1	37.2	39.5	32.5	106.4	96.1
Page Inds	Buy	31624	44000	39	706.3	792.0	884.9	8.2	12.1	11.7	44.8	39.9	20.9	17.6	46.6	44.0
Pidilite Ind.	Neutral	1445	1550	7	24.0	27.8	31.8	16.0	16.0	14.3	60.3	52.0	13.4	11.8	23.5	24.1
Prataap Snacks	Buy	1008	1500	49	5.7	18.4	33.0	-253.8	222.0	79.3	176.4	54.8	3.4	3.2	2.0	6.0
Radico Khaitan	Buy	2565	3550	38	44.9	55.4	68.5	74.1	23.3	23.7	57.1	46.3	10.8	9.1	18.9	19.7
Tata Consumer	Buy	1120	1450	29	15.9	19.4	21.9	22.4	22.6	12.4	70.6	57.6	4.9	4.6	7.7	8.9
United Brew	Neutral	1647	1700	3	16.5	24.7	33.1	-6.6	49.7	33.8	99.8	66.6	9.5	8.8	9.7	13.7
United Spirits	Neutral	1326	1500	13	22.8	25.6	28.4	15.4	12.6	11.0	58.3	51.8	10.1	8.5	17.3	16.3
Varun Beverages	Buy	446	550	23	9.0	10.4	12.1	17.4	15.3	16.8	49.5	42.9	7.7	6.8	16.8	16.8
Zyduz Wellness	Buy	382	575	51	11.5	16.9	18.8	6.7	47.7	11.3	33.3	22.6	2.1	2.0	6.3	9.0
<b>Aggregate</b>								<b>7.5</b>	<b>10.4</b>	<b>11.4</b>	<b>41.6</b>	<b>37.7</b>	<b>9.6</b>	<b>9.0</b>	<b>23.0</b>	<b>24.0</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1948	2000	3	27.2	36.6	45.4	-4.0	34.8	24.0	71.7	53.2	11.8	10.1	16.5	19.0
CG Consumer Elect.	Buy	250	350	40	7.7	8.5	10.5	-11.1	10.8	23.7	32.5	29.4	3.9	3.6	12.0	12.3
Havells India	Neutral	1352	1490	10	23.4	29.7	35.4	-0.2	26.8	19.2	57.8	45.6	9.2	8.1	15.9	17.8
KEI Industries	Buy	4926	5120	4	93.9	107.5	128.0	28.8	14.5	19.1	52.5	45.8	7.1	6.2	14.5	14.4
LG Electronics	Buy	1580	1860	18	27.0	35.0	40.9	-17.0	29.7	16.9	58.6	45.2	15.0	12.4	27.9	30.0
Polycab India	Buy	8566	9600	12	172.9	201.5	239.7	28.8	16.5	18.9	49.5	42.5	10.8	9.1	21.9	21.4
R R Kabel	Neutral	1499	1530	2	40.5	45.9	55.6	46.9	13.3	21.1	37.0	32.7	6.7	5.7	19.6	19.0
Voltas	Neutral	1484	1410	-5	17.0	29.0	36.1	-33.3	70.9	24.5	87.5	51.2	7.2	6.4	8.2	12.5
<b>Aggregate</b>								<b>2.1</b>	<b>24.8</b>	<b>19.7</b>	<b>53.9</b>	<b>43.2</b>	<b>9.2</b>	<b>8.0</b>	<b>17.1</b>	<b>18.5</b>
<b>EMS</b>																
Amber Enterp.	Buy	7834	8700	11	77.6	137.7	201.9	7.7	77.6	46.6	101.0	56.9	7.7	6.8	9.3	12.7
Avalon Tech	Buy	942	1300	38	16.8	25.7	35.3	75.1	53.1	37.2	56.1	36.6	8.6	7.0	16.7	21.1
Cyient DLM	Buy	300	510	70	9.2	15.2	21.3	-1.3	65.7	39.6	32.6	19.7	2.3	2.0	7.3	11.0
Data Pattern	Neutral	3360	3000	-11	49.8	67.6	85.4	25.6	35.8	26.4	67.5	49.7	10.5	8.7	16.9	19.2
Dixon Tech.	Buy	10228	16700	63	148.3	189.5	292.2	26.5	27.8	54.2	69.0	54.0	16.6	12.9	26.6	26.9
Kaynes Tech	Buy	3815	5000	31	68.7	116.4	165.8	56.8	69.3	42.5	55.5	32.8	5.2	4.5	11.9	14.7
Syrma SGS Tech.	Buy	767	1000	30	17.6	24.6	31.6	81.8	40.4	28.3	43.7	31.1	4.5	3.9	14.0	14.5
<b>Aggregate</b>								<b>36.7</b>	<b>46.2</b>	<b>42.9</b>	<b>63.0</b>	<b>43.1</b>	<b>8.2</b>	<b>6.9</b>	<b>12.9</b>	<b>16.0</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	707	860	22	35.1	43.5	52.9	20.4	24.1	21.6	20.2	16.2	2.4	2.1	12.6	13.9
Alkem Lab	Neutral	5544	5525	0	207.7	180.8	199.2	14.7	-12.9	10.2	26.7	30.7	4.8	4.4	19.3	15.0
Ajanta Pharma	Buy	2975	3400	14	84.5	100.5	113.2	13.0	18.9	12.7	35.2	29.6	8.2	6.8	25.3	25.0
Apollo Hospitals	Buy	7776	9015	16	130.9	156.3	193.8	30.1	19.4	24.0	59.4	49.8	10.8	8.9	20.7	20.3
Aurobindo	Buy	1226	1390	13	62.2	76.5	88.8	2.0	22.9	16.0	19.7	16.0	2.0	1.8	10.5	11.6
Biocon	Buy	387	450	16	2.8	6.8	8.9	89.6	139.0	30.8	135.9	56.8	2.1	2.0	2.1	4.9
Blue Jet Health	Buy	388	500	29	13.4	15.7	18.7	-24.1	17.6	19.2	29.0	24.7	5.0	4.2	18.7	18.5
Cipla	Neutral	1326	1310	-1	54.0	53.6	61.6	-14.0	-0.7	14.9	24.6	24.7	3.1	2.8	12.4	11.1
Divis Lab	Neutral	6364	6925	9	91.8	112.5	133.9	13.0	22.6	19.0	69.3	56.6	10.1	9.0	15.4	16.8
Dr Reddy's	Neutral	1313	1220	-7	66.2	66.1	68.5	-1.7	-0.1	3.7	19.8	19.9	2.8	2.5	15.2	13.4
Dr Agarwal's Hea	Buy	449	565	26	4.0	5.3	8.0	50.9	33.4	50.2	112.0	83.9	7.1	6.5	6.5	8.1
ERIS Lifescience	Neutral	1369	1520	11	34.0	47.4	57.5	32.8	39.2	21.3	40.2	28.9	5.8	4.9	15.4	18.5
Gland Pharma	Buy	1705	2050	20	57.5	71.4	83.3	35.7	24.1	16.6	29.6	23.9	2.8	2.5	9.9	11.0
Glenmark	Buy	2110	2240	6	20.2	75.9	87.1	-57.7	275.8	14.8	104.5	27.8	6.4	5.3	6.3	20.7
GSK Pharma	Neutral	2478	2700	9	62.6	70.8	80.4	16.2	13.0	13.6	39.6	35.0	16.5	12.8	41.7	36.6
Global Health	Buy	1111	1375	24	20.0	28.3	34.6	3.5	41.3	22.3	55.5	39.3	7.8	6.7	14.9	18.3
Granules India	Buy	574	670	17	23.9	32.0	39.0	23.8	34.2	21.7	24.0	17.9	3.3	2.8	14.8	17.1
IPCA Labs	Buy	1500	1720	15	45.5	52.0	61.6	26.4	14.3	18.5	33.0	28.9	4.8	4.2	15.5	15.6
Laxmi Dental	Buy	181	260	44	5.5	9.0	11.3	15.6	64.1	24.9	32.9	20.0	4.2	3.5	13.6	19.0



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
Laurus Labs	Buy	1046	1280	22	15.9	17.8	21.3	174.1	11.9	19.8	65.8	58.7	10.6	9.2	17.3	16.8
Lupin	Neutral	2332	2360	1	109.1	103.1	108.4	51.6	-5.5	5.2	21.4	22.6	4.7	3.9	24.8	18.8
Mankind Pharma	Buy	2225	2505	13	46.1	64.1	74.0	-1.0	39.3	15.4	48.3	34.7	5.8	5.2	12.6	15.9
Max Healthcare	Buy	1058	1270	20	16.7	21.7	25.2	10.1	30.6	15.8	63.5	48.6	8.5	7.4	14.3	16.3
Piramal Pharma	Buy	153	190	24	-1.1	1.3	3.3	-258.5	LP	142.7	NM	114.2	2.3	2.2	-1.8	2.2
Rubicon Research	Buy	756	850	13	14.4	19.0	25.3	76.3	31.8	33.4	52.4	39.8	10.2	8.3	26.9	23.0
Sun Pharma	Buy	1783	1940	9	48.4	56.1	65.1	2.8	15.9	16.1	36.8	31.8	5.3	4.7	15.2	15.6
Torrent Pharma	Neutral	4353	4300	-1	59.6	67.0	97.3	3.2	12.4	45.2	73.0	65.0	3.1	2.9	14.3	10.2
Zydus Lifesciences	Neutral	914	940	3	44.0	44.6	49.0	-4.5	1.4	9.9	20.8	20.5	3.2	2.8	16.9	14.7
<b>Aggregate</b>								<b>6.6</b>	<b>15.9</b>	<b>16.1</b>	<b>36.1</b>	<b>31.2</b>	<b>4.7</b>	<b>4.2</b>	<b>13.1</b>	<b>13.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	931	1250	34	81.4	94.2	113.0	8.9	15.8	19.9	11.4	9.9	1.0	0.9	9.5	10.0
IRB Infra	Buy	40	52	29	1.4	2.0	3.9	27.2	43.6	90.2	28.3	19.7	1.2	1.1	4.3	5.9
KNR Constructions	Neutral	124	160	29	3.9	6.3	13.7	-72.4	63.3	117.5	32.1	19.7	0.9	0.8	2.7	4.3
<b>Aggregate</b>											<b>20.8</b>	<b>15.8</b>	<b>1.1</b>	<b>1.0</b>	<b>5.3</b>	<b>6.6</b>
<b>Logistics</b>																
Adani Ports	Buy	1499	1820	21	58.6	70.0	78.9	16.8	19.6	12.6	25.6	21.4	4.7	4.0	19.9	20.1
Blue Dart Express	Buy	5453	7250	33	138.8	192.8	205.4	34.7	38.9	6.5	39.3	28.3	6.9	5.7	20.7	22.0
Concor	Buy	480	580	21	17.1	20.7	24.1	0.7	20.6	16.5	28.0	23.2	2.8	2.6	10.2	11.6
Delhivery	Buy	428	580	36	2.8	6.6	8.1	24.9	133.9	23.9	151.6	65.4	3.3	3.1	2.2	5.0
JSW Infra	Buy	261	360	38	7.2	8.4	14.6	2.9	17.2	73.5	36.4	31.1	5.0	4.4	14.7	15.1
Mahindra Logistics	Neutral	391	350	-11	-0.4	17.0	20.6	-91.5	LP	21.0	NM	23.0	3.4	3.0	-0.3	13.6
Transport Corp.	Buy	993	1340	35	59.9	65.3	76.5	11.9	9.0	17.1	16.6	15.2	3.0	2.6	19.3	17.9
TCI Express	Neutral	551	600	9	24.7	30.4	33.1	10.5	22.8	9.1	22.3	18.1	2.5	2.3	11.9	13.4
VRL Logistics	Buy	271	350	29	13.1	15.2	16.6	24.9	16.2	9.5	20.8	17.9	3.9	3.6	19.8	20.9
<b>Aggregate</b>											<b>27.2</b>	<b>22.3</b>	<b>4.2</b>	<b>3.6</b>	<b>15.4</b>	<b>16.2</b>
<b>Media</b>																
PVR Inox	Neutral	1026	1115	9	22.7	34.2	43.9	-247.0	50.6	28.5	45.2	30.0	1.4	1.3	3.1	4.5
Sun TV	Neutral	595	580	-3	40.2	42.2	44.2	-7.4	4.9	4.7	14.8	14.1	1.9	1.7	12.7	12.3
Zee Ent.	Neutral	83	90	9	5.5	6.5	7.6	-33.2	19.7	15.5	15.1	12.6	0.7	0.6	4.5	5.2
<b>Aggregate</b>								<b>0.8</b>	<b>11.0</b>	<b>10.3</b>	<b>17.4</b>	<b>15.7</b>	<b>1.3</b>	<b>1.2</b>	<b>7.5</b>	<b>7.9</b>
<b>Metals</b>																
Coal India	Buy	450	500	11	50.5	57.9	57.8	-11.9	14.7	-0.2	8.9	7.8	2.5	2.1	26.1	27.5
Hindalco	Buy	955	1110	16	76.1	75.4	79.5	1.7	-0.9	5.4	12.5	12.7	1.9	1.7	16.3	14.2
Hind. Zinc	Neutral	596	720	21	30.7	37.1	42.6	24.4	20.8	14.7	19.4	16.1	11.9	7.9	75.1	59.1
JSPL	Buy	1184	1290	9	28.7	78.8	96.3	-30.8	174.6	22.3	41.3	15.0	2.4	2.1	6.1	15.1
JSW Steel	Buy	1249	1350	8	33.7	72.2	90.8	114.4	114.5	25.8	37.1	17.3	3.5	2.9	9.8	18.4
Jindal Stainless	Buy	769	990	29	39.4	44.9	51.3	29.3	14.0	14.1	19.5	17.1	3.2	2.8	16.5	16.1
Midwest	Buy	1157	1700	47	33.2	64.7	98.0	16.3	94.7	51.4	34.8	17.9	4.3	3.5	12.2	19.1
Nalco	Neutral	396	350	-12	32.8	25.6	26.8	14.5	-22.2	4.8	12.1	15.5	3.3	2.8	30.1	19.3
NMDC	Buy	78	100	28	8.3	9.8	10.6	11.2	19.0	7.2	9.5	8.0	2.0	1.7	22.7	23.0
SAIL	Buy	157	175	12	6.1	13.6	14.3	87.2	124	5.2	25.9	11.6	1.1	1.0	4.2	8.9
Tata Steel	Buy	201	240	20	9.4	14.3	15.8	178.4	53	10.2	21.4	14.0	2.5	2.2	12.2	16.6
Vedanta	Neutral	711	810	14	57.8	57.9	65.1	66.4	0	12.4	12.3	12.3	5.2	4.1	47.6	37.2
<b>Aggregate</b>								<b>20.8</b>	<b>25.1</b>	<b>10.1</b>	<b>15.3</b>	<b>12.2</b>	<b>2.7</b>	<b>2.4</b>	<b>17.9</b>	<b>19.3</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	663	750	13	22.8	24.4	27.4	20.7	7.1	12.2	29.1	27.1	4.5	4.1	16.4	15.8
BPCL	Neutral	361	395	10	58.1	41.6	35.7	82.5	-28.5	-14.2	6.2	8.7	1.6	1.4	27.9	17.3
Castrol India	Buy	187	250	34	9.8	9.6	10.4	4.2	-1.5	8.1	19.1	19.4	9.7	9.3	46.3	49.0
GAIL	Buy	157	190	21	11.4	14.7	16.2	-20.9	29.6	9.7	13.8	10.7	1.3	1.3	10.3	12.6
Gujarat Gas	Buy	397	485	22	16.3	18.7	20.7	-2.0	14.8	10.7	24.4	21.2	3.0	2.7	12.7	13.4
Gujarat St. Pet.	Neutral	290	313	8	13.2	13.3	14.3	-7.6	0.9	7.4	21.9	21.7	1.4	1.4	6.8	6.5
HPCL	Buy	418	600	43	82.1	70.3	54.3	159.3	-14.4	-22.7	5.1	6.0	1.4	1.2	30.5	21.9
IOC	Neutral	172	165	-4	25.1	17.1	13.5	223.8	-32.1	-20.6	6.8	10.1	1.1	1.0	17.3	10.6
IGL	Buy	160	235	47	9.9	12.6	13.6	-5.5	27.5	7.8	16.2	12.7	2.2	2.0	14.3	16.6
Mahanagar Gas	Buy	1097	1455	33	91.2	94.5	104.0	-13.5	3.6	10.1	12.0	11.6	1.7	1.6	14.6	13.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Oil India	Neutral	479	430	-10	28.7	26.6	29.0	-23.6	-7.4	8.9	16.7	18.0	1.6	1.5	9.9	8.6
ONGC	Neutral	276	245	-11	33.5	29.5	30.1	9.5	-11.9	2.1	8.3	9.4	1.0	0.9	11.9	9.8
PLNG	Buy	293	365	25	22.4	28.0	24.1	-14.5	25.0	-14.0	13.1	10.5	2.1	1.8	16.5	18.5
Reliance Ind.	Buy	1390	1750	26	53.8	57.9	63.8	4.5	7.6	10.2	25.8	24.0	2.1	1.9	8.3	8.3
<b>Aggregate</b>								<b>29.7</b>	<b>-7.9</b>	<b>-0.4</b>	<b>14.0</b>	<b>15.2</b>	<b>1.6</b>	<b>1.5</b>	<b>11.6</b>	<b>9.9</b>
<b>Real Estate</b>																
A B Real Estate	Buy	1233	1988	61	-26.5	24.8	81.9	83.7	LP	230.3	NM	49.7	4.0	3.8	-8.2	7.8
Anant Raj	Buy	493	663	35	16.2	9.4	31.4	30.3	-41.8	234.6	30.5	52.4	3.0	2.9	10.0	5.5
Brigade Enterpr.	Buy	670	1169	74	29.7	54.1	56.3	5.8	82.0	4.2	22.6	12.4	2.6	2.2	12.1	19.0
DLF	Buy	585	974	66	16.6	18.3	18.2	-5.8	10.2	-0.6	35.2	32.0	2.3	2.1	9.3	9.5
Godrej Propert.	Buy	1744	2219	27	60.1	108.9	160.2	30.2	81.4	47.1	29.0	16.0	2.7	2.3	9.9	15.8
Kolte Patil Dev.	Buy	337	428	27	-0.4	44.1	60.6	-102.9	LP	37.6	NM	7.7	2.5	1.9	-0.3	28.2
Oberoi Realty	Neutral	1483	1723	16	63.9	87.5	105.4	4.3	37.0	20.4	23.2	16.9	3.0	2.6	13.9	16.6
Lodha Developers	Buy	916	1335	46	34.4	37.8	39.7	24.3	9.9	5.1	26.6	24.2	3.9	3.4	15.8	15.2
Mahindra Lifespace	Neutral	355	433	22	10.8	12.7	16.2	173.8	17.0	27.7	32.8	28.0	2.1	2.0	8.4	7.3
SignatureGlobal	Buy	923	1023	11	-1.3	106.3	122.1	-117.7	LP	14.9	NM	8.7	18.3	5.9	-2.5	102.6
Sri Lotus	Buy	127	239	89	5.1	12.0	15.8	10.2	134.0	31.6	24.7	10.6	3.1	2.4	17.2	25.8
Sunteck Realty	Buy	375	567	51	19.1	24.5	40.7	8.2	28.1	66.2	19.6	15.3	0.9	0.9	4.9	5.9
Sobha	Buy	1355	1825	35	13.3	49.2	73.1	50.1	270.6	48.4	102.0	27.5	3.1	2.8	3.1	10.7
Prestige Estates	Buy	1375	2285	66	28.4	30.7	40.8	122.7	8.1	33.2	48.5	44.8	3.3	3.1	7.1	7.2
Phoenix Mills	Buy	1635	2045	25	31.4	42.4	63.3	14.1	35.1	49.3	52.0	38.5	5.1	4.5	10.3	12.5
<b>Aggregate</b>								<b>12.8</b>	<b>45.9</b>	<b>26.3</b>	<b>34.8</b>	<b>23.9</b>	<b>3.3</b>	<b>2.9</b>	<b>9.5</b>	<b>12.3</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	64	75	16	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.1	1.3	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	104	130	25	1.6	2.4	2.6	49.5	47.0	9.8	63.7	43.4	8.8	7.3	14.6	18.4
Arvind Fashions	Buy	427	700	64	7.6	13.9	17.9	-384.1	83.3	29.0	56.3	30.7	4.5	4.1	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	238	215	-10	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.9	3.3	-13.2	-13.3
Bata India	Neutral	743	945	27	14.8	18.9	23.6	-23.8	27.9	24.7	50.2	39.2	5.8	5.4	11.8	14.2
Campus Activewe.	Buy	240	320	34	4.8	5.9	7.1	22.2	21.3	21.1	49.6	40.9	8.4	7.2	16.9	17.6
Devyani Intl.	Buy	118	180	53	-0.1	1.1	2.1	-138.0	LP	92.8	NM	106.1	23.2	30.7	-1.0	24.9
Go Fashion (I)	Buy	304	465	53	13.3	17.1	20.2	-25.0	28.4	18.4	22.8	17.8	2.4	2.2	9.7	11.2
Jubilant Food.	Neutral	500	625	25	5.6	8.3	10.7	56.6	48.2	28.9	89.5	60.4	16.5	16.1	18.4	26.7
Kalyan Jewellers	Buy	400	600	50	12.1	15.0	18.0	55.0	24.0	19.7	33.0	26.6	7.2	6.1	23.7	24.8
Lenskart Solutions	Buy	526	600	14	2.6	4.1	6.0	18.4	56.9	45.1	199.1	126.9	10.3	9.6	6.1	7.8
Metro Brands	Buy	989	1315	33	15.0	17.7	20.3	7.3	18.4	14.3	66.1	55.8	13.3	11.5	22.2	22.7
P N Gadgil Jewellers	Buy	528	850	61	29.8	33.3	37.9	71.3	11.7	13.8	17.7	15.8	3.7	3.0	23.0	20.7
Raymond Lifestyle	Buy	837	1425	70	33.3	54.4	66.5	101.9	63.2	22.3	25.1	15.4	0.5	0.5	4.6	7.1
Restaurant Brand	Buy	63	120	90	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	5.1	6.0	-22.3	-15.9
Relaxo Footwear	Sell	323	330	2	6.5	8.1	9.4	-5.6	24.6	16.9	50.0	40.1	3.6	3.4	7.4	8.7
Sapphire Foods	Buy	187	300	61	-0.1	1.6	2.7	-106.9	LP	67.2	NM	116.4	4.3	4.1	-0.2	3.6
Senco Gold	Neutral	300	375	25	30.8	20.4	22.6	148.8	-33.7	10.7	9.7	14.7	2.0	1.8	22.8	12.9
Shoppers Stop	Neutral	304	345	13	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	7.9	8.8	-4.9	-10.8
Titan Company	Buy	4276	5000	17	60.3	72.6	87.1	42.7	20.4	19.9	70.9	58.9	24.7	19.1	39.8	36.6
Trent	Buy	3790	5200	37	46.9	54.5	63.5	8.6	16.3	16.5	80.8	69.5	18.2	14.6	26.9	24.9
Vedant Fashions	Neutral	386	510	32	14.6	15.2	17.0	-8.5	3.5	12.2	26.4	25.5	5.0	4.5	18.3	17.2
Vishal Mega Mart	Buy	115	170	48	1.8	2.3	2.9	33.6	25.1	24.8	62.5	49.9	7.3	6.4	12.5	13.6
V-Mart Retail	Buy	528	1000	89	15.8	20.6	27.1	507.3	30.6	31.8	33.5	25.7	4.5	3.8	14.3	16.1
Westlife Foodworld	Neutral	476	535	13	0.0	2.1	5.5	-99.6	74,924	160.2	1,68,342	224.4	11.9	11.3	0.0	5.2
<b>Aggregate</b>								<b>32.4</b>	<b>24.5</b>	<b>21.6</b>	<b>75.1</b>	<b>61.2</b>	<b>10.2</b>	<b>9.2</b>	<b>13.6</b>	<b>15.0</b>
<b>Technology</b>																
Cyient	Sell	885	1000	13	55.9	75.1	96.1	1.0	34.3	27.9	15.8	11.8	1.8	1.7	10.5	13.4
HCL Tech.	Buy	1354	2200	62	65.7	75.3	82.9	2.8	14.6	10.1	20.6	18.0	5.3	5.4	25.7	29.9
Hexaware Tech.	Buy	462	770	67	23.1	24.4	28.3	19.6	5.6	16.1	20.0	19.0	4.5	4.0	23.5	22.5
Infosys	Buy	1305	1850	42	68.7	76.3	84.6	7.6	11.1	10.9	19.0	17.1	6.9	6.9	33.8	40.2
KPIT Technologies	Buy	718	1350	88	26.9	34.7	40.9	-7.3	28.9	18.0	26.6	20.7	5.5	4.7	21.5	24.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
LTI Mindtree	Buy	4307	7900	83	185.0	215.3	244.6	19.1	16.4	13.6	23.3	20.0	5.0	4.3	20.9	23.2
L&T Technology	Neutral	3302	4500	36	123.8	147.0	170.3	4.0	18.8	15.8	26.7	22.5	5.1	4.4	19.7	21.0
Mphasis	Buy	2231	3400	52	99.2	113.2	132.2	11.2	14.1	16.8	22.5	19.7	4.1	3.8	18.9	19.9
Coforge	Buy	1153	2500	117	41.9	60.3	76.7	66.4	43.8	27.2	27.5	19.1	5.4	4.8	16.4	21.8
Persistent Sys	Buy	4642	8500	83	123.0	151.5	188.8	36.3	23.1	24.7	37.7	30.7	9.7	8.2	28.0	29.2
TCS	Buy	2584	4400	70	144.9	154.9	167.4	8.0	6.9	8.0	17.8	16.7	9.5	9.1	54.2	55.7
Tata Elxsi	Sell	4401	4700	7	96.0	135.7	156.6	-23.8	41.4	15.4	45.9	32.4	9.0	8.0	20.2	26.0
Tata Technologies	Sell	576	550	-4	16.0	19.4	22.0	-3.6	21.7	13.0	36.0	29.6	5.7	5.4	13.5	18.7
Tech Mah	Buy	1334	2350	76	59.5	81.8	90.6	24.1	37.5	10.8	22.4	16.3	4.2	4.0	19.0	25.3
Wipro	Neutral	196	275	41	12.6	13.0	13.7	0.7	3.0	5.3	15.5	15.1	2.4	2.4	15.8	16.0
Zensar Tech	Buy	549	1000	82	32.5	35.1	39.3	14.5	8.1	11.8	16.9	15.6	2.8	2.6	17.6	17.5
<b>Aggregate</b>								<b>8.2</b>	<b>10.7</b>	<b>10.1</b>	<b>19.4</b>	<b>17.6</b>	<b>5.9</b>	<b>5.7</b>	<b>30.5</b>	<b>32.5</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1906	2355	24	44.7	63.9	82.8	47.5	43.0	29.5	42.7	29.8	7.3	6.3	20.9	24.7
Bharti Hexacom	Buy	1608	2000	24	34.9	48.5	63.5	36.3	38.9	30.9	46.0	33.2	11.2	9.4	26.7	30.9
Indus Towers	Neutral	452	425	-6	26.4	27.9	29.0	13.6	5.7	4.2	17.1	16.2	3.1	2.9	19.3	18.1
Vodafone Idea	Neutral	10	10	-2	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1460	1790	23	41.8	55.1	69.7	45.4	31.8	26.4	34.9	26.5	12.3	9.5	37.2	40
<b>Aggregate</b>								<b>LP</b>	<b>126.9</b>	<b>49.6</b>	<b>109</b>	<b>48</b>	<b>14.4</b>	<b>13.4</b>	<b>13.2</b>	<b>27.9</b>
<b>Utilities</b>																
Acme Solar	Buy	231	350	51	8.2	10.6	24.5	82.4	28.7	131.0	28.1	21.8	2.8	2.5	10.5	12.1
Indian Energy Exchange	Neutral	122	142	17	5.2	5.4	5.7	12.6	3.0	6.5	23.2	22.5	8.4	7.3	39.2	34.8
Inox Wind	Buy	86	150	74	3.2	6.3	7.5	-7.3	92.8	19.3	26.6	13.8	2.7	2.2	10.5	17.6
JSW Energy	Buy	479	590	23	7.4	14.0	24.0	-31.1	90.8	70.9	65.1	34.1	2.9	2.5	4.5	7.9
NTPC	Neutral	378	393	4	22.6	26.7	29.2	8.5	18.5	9.2	16.8	14.1	1.8	1.7	11.4	12.3
Premier Energies	Buy	720	1000	39	30.8	37.1	45.4	48.9	20.4	22.3	23.4	19.4	7.8	5.6	39.9	33.7
Power Grid Corpn	Neutral	299	302	1	18.0	19.1	20.3	8.1	5.9	6.3	16.6	15.7	2.8	2.6	17.4	17.1
Suzlon Energy	Buy	40	66	64	1.4	2.2	2.5	33.1	50.9	13.6	28.0	18.6	6.3	4.7	26.4	28.8
Tata Power Co.	Buy	377	455	21	12.0	16.7	19.9	-1.7	38.9	18.7	31.3	22.5	3.2	2.9	10.4	13.5
Waaree Energies	Buy	2646	3514	33	134.7	160.9	174.4	106.8	19.5	8.4	19.6	16.4	5.9	4.4	34.6	30.7
<b>Aggregate</b>								<b>12.0</b>	<b>19.8</b>	<b>13.5</b>	<b>20</b>	<b>16</b>	<b>2.5</b>	<b>2.3</b>	<b>12.9</b>	<b>14.0</b>
<b>Others</b>																
APL Apollo Tubes	Buy	2162	2350	9	43.3	56.7	66.8	58.6	31.0	17.9	49.9	38.1	11.4	9.0	25.4	26.5
Astral	Buy	1663	2000	20	20.5	28.1	35.7	5.5	36.9	26.8	81.0	59.1	8.3	7.2	14.5	17.5
Cello World	Buy	420	600	43	14.1	18.6	22.1	-8.0	31.8	19.1	29.8	22.6	3.6	3.3	12.7	15.5
Century Plyboard	Buy	704	927	32	12.4	21.7	29.8	39.2	74.9	37.1	56.7	32.4	6.0	5.2	10.6	15.9
Cera Sanitary.	Neutral	4763	5607	18	166.9	209.0	239.6	-13.2	25.2	14.7	28.5	22.8	4.2	3.7	14.7	16.4
Coromandel Intl	Buy	2067	2800	35	72.0	99.1	112.0	17.5	37.6	13.1	28.7	20.9	4.8	4.0	17.7	20.8
Sagility	Buy	40	66	66	2.1	2.5	3.0	81.8	17.9	20.2	18.7	15.9	2.0	1.8	11.3	12.1
Inventus Knowl	Buy	1303	2109	62	42.0	51.1	65.9	46.8	21.8	28.8	31.0	25.5	8.8	6.6	33.2	29.6
Indegene	Neutral	462	550	19	18.0	21.2	27.6	5.6	17.7	30.5	25.7	21.8	3.7	3.3	15.5	16.0
FSN E-Commerce	Neutral	261	290	11	0.7	1.6	2.5	176.6	126.9	58.9	374.1	164.9	48.4	37.4	13.9	25.6
EPL	Buy	198	270	36	13.0	17.0	19.9	14.7	30.6	17.5	15.3	11.7	2.4	2.1	16.7	19.4
Eternal	Buy	240	360	50	0.4	1.8	3.6	-37.1	379.0	105.7	650.1	135.7	7.0	6.7	1.1	5.1
Godrej Agrovet	Buy	609	700	15	25.4	33.4	38.3	13.4	31.8	14.6	24.0	18.2	6.8	5.4	23.8	33.2
Gravita India	Buy	1537	2030	32	54.1	66.8	81.2	27.8	23.5	21.5	28.4	23.0	4.6	3.8	17.6	18.2
Indiamart Inter.	Buy	2074	2750	33	84.5	94.8	112.1	-7.9	12.2	18.3	24.6	21.9	4.8	4.2	21.6	20.3
Indian Hotels	Buy	630	900	43	13.2	16.2	18.6	11.3	23.1	15.1	47.9	38.9	6.8	5.8	15.4	16.2
Info Edge	Neutral	1013	1250	23	16.3	18.0	19.2	36.7	10.2	7.0	62.2	56.4	2.3	2.2	3.7	4.0
Interglobe	Buy	4505	6100	35	95.4	208.0	248.5	-49.3	118.1	19.5	47.2	21.7	15.0	9.0	35.3	52.3
Jain Resource	Buy	415	520	25	12.8	18.6	24.4	98.5	46.1	31.1	32.5	22.3	8.6	6.2	36.8	32.4
Kajaria Ceramics	Buy	940	1057	12	32.5	37.5	43.8	75.8	15.6	16.6	28.9	25.0	4.9	4.4	17.1	17.6
Lemon Tree Hotel	Buy	112	200	78	3.4	4.3	5.1	35.1	28.7	18.5	33.5	26.1	6.3	5.1	20.7	21.7
MTAR Tech	Buy	3580	4810	34	33.8	62.9	97.0	96.6	86.0	54.3	105.9	57.0	13.3	10.8	13.3	20.9
One 97	Neutral	1052	1275	21	11.8	13.3	25.6	-150.6	13.0	91.8	89.2	79.0	4.4	4.4	5.0	5.7
Prince Pipes	Buy	240	350	46	5.8	14.1	19.6	49.1	142.0	38.2	41.1	17.0	0.7	0.6	4.0	9.2



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
Qess Corp	Neutral	191	230	20	14.9	16.0	18.2	-1.6	7.6	13.1	12.8	11.9	2.3	2.7	21.9	27.3
Safari Inds.	Buy	1654	2600	57	38.3	46.4	56.5	31.2	21.2	21.6	43.2	35.6	7.2	6.1	18.1	18.6
SBI Cards	Neutral	730	875	20	22.4	32.0	41.0	11.2	42.7	28.1	32.6	22.8	4.4	3.8	14.5	17.9
SIS	Buy	295	400	36	28.1	34.1	40.0	27.4	21.5	17.3	10.5	8.7	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	3952	4800	21	67.9	102.5	124.9	-10.2	50.9	21.8	58.2	38.6	8.2	7.2	14.7	19.9
Swiggy	Buy	298	440	48	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.5	5.0	-32.2	-16.3
Team Lease Serv.	Buy	1156	1850	60	86.9	100.6	116.5	34.0	15.7	15.9	13.3	11.5	1.9	1.6	14.5	14.6
Time Technoplast	Buy	179	280	57	9.5	11.7	14.3	21.3	22.7	21.8	18.7	15.3	2.7	2.3	14.3	15.3
Updater Services	Neutral	154	170	10	16.0	17.6	19.3	-9.7	10.0	9.7	9.6	8.7	1.0	0.9	10.5	10.5
UPL	Neutral	629	730	16	37.9	51.5	59.1	51.6	35.8	14.7	16.6	12.2	1.0	0.9	9.5	12.8
VA Tech Wabag	Buy	1218	1900	56	64.3	73.1	88.0	35.1	13.6	20.4	18.9	16.7	3.0	2.6	15.9	15.6
Ventive Hospitality	Buy	700	1000	43	16.0	20.9	34.0	194.9	31.2	62.5	43.9	33.4	3.2	2.9	7.5	9.0
VIP Inds.	Buy	362	475	31	-18.6	7.3	11.8	253.0	LP	61.4	NM	49.4	12.2	9.8	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>1.1</b>	<b>-4.0</b>	<b>8.5</b>
<b>Nifty-50</b>	<b>1.2</b>	<b>-3.4</b>	<b>10.9</b>
<b>Nifty Next 50</b>	<b>1.4</b>	<b>-1.8</b>	<b>13.9</b>
<b>Nifty 100</b>	<b>1.2</b>	<b>-3.2</b>	<b>11.4</b>
<b>Nifty 200</b>	<b>1.3</b>	<b>-3.1</b>	<b>12.4</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>1.9</b>	<b>-1.1</b>	<b>31.6</b>
Amara Raja Ener.	0.5	-8.0	-19.6
Apollo Tyres	3.0	-12.5	14.1
Ashok Leyland	1.3	0.8	94.1
Bajaj Auto	1.6	1.6	32.1
Balkrishna Inds	2.3	-14.1	-7.6
Bharat Forge	3.1	20.7	79.6
Bosch	-0.5	-8.4	22.7
CEAT	4.0	-12.0	32.1
Craftsman Auto	1.9	-3.4	48.3
Eicher Motors	1.7	7.6	55.5
Endurance Tech.	0.2	2.4	40.4
Escorts Kubota	2.0	-10.3	9.9
Exide Inds.	1.8	-5.1	-10.3
Happy Forgings	1.6	12.9	56.9
Hero Motocorp	1.6	-3.1	55.7
Hyundai Motor	2.7	-1.4	24.2
M & M	2.6	-6.3	22.8
CIE Automotive	4.8	9.3	17.6
Maruti Suzuki	1.8	-4.3	24.1
MRF	3.8	3.9	32.5
Sona BLW Precis.	1.9	-2.5	0.4
Motherson Sumi	2.8	4.4	52.9
Motherson Wiring	0.3	-6.8	24.4
Tata Motors PV	1.1	-5.1	-8.4
Tata Motors CV	2.0	5.4	
TVS Motor Co.	1.9	2.8	63.8
Tube Investments	0.4	16.8	3.1
<b>Banks-Private</b>	<b>0.4</b>	<b>-2.5</b>	<b>15.7</b>
AU Small Fin. Bank	2.9	-1.3	78.1
Axis Bank	-0.2	1.4	33.0
Bandhan Bank	4.3	17.3	25.5
DCB Bank	-0.1	-9.3	66.2
Equitas Sma. Fin	-0.4	-12.6	3.5
Federal Bank	1.1	0.7	59.6
HDFC Bank	1.0	-7.6	3.9
ICICI Bank	-0.6	-2.8	11.7
IDFC First Bank	0.5	-17.6	21.5
IndusInd Bank	1.0	2.5	-3.6
Kotak Mah. Bank	1.0	-0.4	5.3
RBL Bank	1.3	1.9	96.0
SBI Cards	0.5	-2.6	-13.4
<b>Banks-PSU</b>	<b>0.5</b>	<b>5.1</b>	<b>59.1</b>
BOB	0.9	3.9	47.1
Canara Bank	1.1	0.1	74.7
Indian Bank	1.4	8.2	82.5
Punjab Natl.Bank	0.7	-1.5	36.2

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>1.3</b>	<b>-3.0</b>	<b>12.1</b>
<b>Nifty Midcap 100</b>	<b>1.5</b>	<b>-2.9</b>	<b>17.5</b>
<b>Nifty Smallcap 100</b>	<b>1.6</b>	<b>-2.6</b>	<b>8.8</b>
<b>Nifty Midcap 150</b>	<b>1.5</b>	<b>-2.8</b>	<b>16.9</b>
<b>Nifty Smallcap 250</b>	<b>1.4</b>	<b>-2.8</b>	<b>8.2</b>
St Bk of India	-0.4	8.9	60.1
Union Bank (I)	0.0	7.5	64.9
<b>NBFCs</b>	<b>0.8</b>	<b>-1.6</b>	<b>18.2</b>
Aditya Birla Capital Ltd	1.9	-4.9	109.1
AAVAS Financiers	-0.5	-11.0	-28.0
Bajaj Fin.	1.8	-0.2	16.0
Bajaj Housing	0.6	-7.3	-24.6
Cholaman.Inv.&Fn	0.9	-3.1	15.4
Can Fin Homes	1.8	-11.8	37.1
CreditAcc. Gram.	-1.2	-6.2	31.6
Fusion Microfin.	2.0	-3.9	22.4
Five-Star Bus.Fi	2.2	-8.9	-42.3
HDB FINANC SER	0.6	-2.5	
Home First Finan	-2.9	-10.2	3.3
Indostar Capital	-0.2	-0.3	-9.1
IIFL Finance	2.4	-2.6	56.6
L&T Finance	1.6	-2.8	97.2
LIC Housing Fin.	0.7	1.1	0.2
MCX	3.0	5.9	171.4
M & M Fin. Serv.	0.7	-2.8	35.8
Muthoot Finance	-1.0	-7.6	55.5
Manappuram Fin.	-0.7	-9.3	31.2
MAS Financial Serv.	-0.8	-3.2	22.0
Northern ARC	0.3	-6.2	42.3
Piramal Finance	0.9	6.9	
PNB Housing	1.0	-6.6	-1.8
Power Fin.Corpn.	4.3	-0.3	4.5
REC Ltd	4.0	-10.5	-15.0
Repco Home Fin	0.0	-11.2	10.9
Shriram Finance	2.9	4.8	64.7
Spandana Sphoort	2.7	-2.3	-0.6
Nippon Life Ind.	1.2	-7.0	59.8
UTI AMC	3.5	-7.2	6.6
Nuvama Wealth	3.5	-10.3	15.6
Prudent Corp.	1.1	-10.7	28.2
<b>NBFC-Non Lending</b>			
360 One	1.4	-5.2	9.9
Aditya AMC	2.8	10.2	45.8
Anand Rathi Wea.	1.9	8.6	68.7
Angel One	1.3	-15.1	6.8
Billionbrains	-0.4	-8.1	
BSE	5.1	-4.5	92.7
C D S L	2.5	-9.1	8.8
Cams Services	3.6	-10.8	2.1
HDFC AMC	0.5	-7.4	32.4
KFin Technolog.	2.0	-6.5	5.2
MCX	3.0	5.9	171.4
N S D L	0.7	-9.1	



Company	1 Day (%)	1M (%)	12M (%)
Nippon Life Ind.	1.2	-7.0	59.8
Nuvama Wealth	3.5	-10.3	15.6
Prudent Corp.	1.1	-10.7	28.2
UTI AMC	3.5	-7.2	6.6
<b>Insurance</b>			
Canara HSBC	0.3	-0.9	
HDFC Life Insur.	0.0	-5.1	10.2
ICICI Pru Life	0.3	-4.2	14.1
ICICI Lombard	1.1	0.1	11.8
Life Insurance	0.6	-0.8	9.3
Max Financial	0.0	2.8	72.4
Niva Bupa Health	0.0	-6.2	-1.0
SBI Life Insuran	0.7	-3.6	36.9
Star Health Insu	-0.2	-1.2	25.0
<b>Chemicals</b>			
Alkyl Amines	-0.1	-9.9	-16.3
Atul	0.2	4.3	14.9
Clean Science	4.2	-4.5	-37.8
Deepak Nitrite	3.2	-4.4	-20.7
Ellen.Indl.Gas	-1.0	-14.6	
Fine Organic	1.3	-3.6	14.8
Galaxy Surfact.	0.6	7.0	-12.6
Navin Fluor.Intl.	7.1	3.7	60.4
P I Inds.	0.8	-1.7	-1.8
Privi Speci.	2.8	3.4	102.9
SRF	1.0	-11.8	-9.9
Tata Chemicals	0.6	0.4	-11.3
Vinati Organics	1.5	-8.9	-11.0
<b>Capital Goods</b>	<b>2.3</b>	<b>3.3</b>	<b>19.9</b>
A B B	1.7	2.8	11.6
Astra Microwave	3.5	10.1	67.4
Bharat Dynamics	0.9	0.6	20.4
Bharat Electron	2.9	6.3	67.3
Cummins India	4.5	9.1	65.0
Hind.Aeronautics	0.4	-3.6	13.6
Hitachi Energy	3.7	32.3	92.6
K E C Intl.	1.4	-9.8	-23.6
Kalpataru Proj.	0.7	2.0	25.8
Kirloskar Oil	3.6	22.6	144.0
Larsen & Toubro	4.0	-0.6	24.7
Siemens	1.7	-2.6	27.2
Siemens Ener	-2.6	10.2	
Thermax	1.6	5.3	-5.4
Triveni Turbine	2.7	-5.4	-5.6
Zen Technologies	-0.1	5.5	24.0
<b>Cement</b>			
Ambuja Cem.	0.8	-10.0	-2.3
ACC	-0.4	-9.1	-18.0
Birla Corp.	-0.4	-18.5	-9.3
Dalmia Bharat	1.7	-10.4	13.0
Grasim Inds.	1.5	-4.9	13.9
India Cem	1.1	-12.9	33.0
JSW Cement	4.3	0.7	

Company	1 Day (%)	1M (%)	12M (%)
J K Cements	-0.2	-3.8	23.5
JK Lakshmi Cem.	-0.7	-12.6	-7.7
The Ramco Cement	1.7	-5.0	28.2
Shree Cement	-0.6	-7.4	-10.5
UltraTech Cem.	1.5	-3.8	17.4
<b>Consumer</b>	<b>0.4</b>	<b>-1.4</b>	<b>-2.5</b>
Asian Paints	0.1	-5.9	5.7
Bikaji Foods	0.0	-3.6	-5.2
Britannia Inds.	1.2	1.6	26.3
Colgate-Palm.	0.8	4.1	-8.7
Dabur India	0.1	-3.3	0.0
Emami	2.6	-6.2	-10.2
Godrej Consumer	-0.4	-3.2	14.2
Gopal Snacks	3.7	-1.8	6.7
Hind. Unilever	-0.3	-4.2	5.5
Indigo Paints	-0.9	-11.0	-11.8
ITC	-0.1	0.4	-23.1
Jyothy Lab.	0.8	2.6	-23.8
L T Foods	17.0	8.5	27.5
Marico	0.9	4.1	32.2
Mrs Bectors	1.2	-12.0	-30.2
Nestle India	0.4	-4.0	13.9
P & G Hygiene	0.0	-5.1	-17.2
Page Industries	1.6	-11.7	-23.3
Pidilite Inds.	0.5	-1.6	7.4
Prataap Snacks	-1.2	-8.9	-6.8
Radico Khaitan	1.0	-7.3	21.9
Tata Consumer	0.8	-3.2	17.0
United Breweries	1.2	11.2	-12.7
United Spirits	0.7	-2.5	0.4
Varun Beverages	3.7	2.0	-6.4
Zydu Wellness	1.6	-2.4	21.6
<b>Consumer Durables</b>	<b>1.6</b>	<b>0.5</b>	<b>6.0</b>
Blue Star	5.6	4.5	-8.7
Crompton Gr. Con	1.9	1.4	-27.4
Havells	2.6	0.2	-6.3
KEI Industries	-1.2	10.7	49.7
LG Electronics	2.1	4.1	
Polycab India	3.4	13.6	68.9
R R Kabel	0.8	1.8	63.4
Voltas	3.2	4.1	7.0
<b>EMS</b>			
Amber Enterp.	2.2	22.3	34.6
Avalon Tech	-0.5	-7.8	32.8
Cyient DLM	0.1	-16.3	-26.5
Data Pattern	7.4	33.1	137.4
Dixon Technolog.	0.9	-10.1	-29.5
Kaynes Tech	3.1	5.5	-8.5
Syrma SGS Tech.	3.8	-10.9	78.4
<b>Healthcare</b>	<b>1.5</b>	<b>4.0</b>	<b>14.3</b>
Ajanta Pharma	2.0	5.6	16.1
Alembic Pharma	1.3	-12.7	-12.0
Alkem Lab	1.4	-2.1	18.0



Company	1 Day (%)	1M (%)	12M (%)
Apollo Hospitals	1.4	9.2	25.1
Aurobindo	2.5	3.7	12.1
<b>Oil &amp; Gas</b>	<b>1.3</b>	<b>-2.5</b>	<b>21.7</b>
Aegis Logistics	2.5	-3.4	-14.8
BPCL	1.1	-5.7	40.8
Castrol India	0.7	0.5	-16.1
Biocon	2.2	5.2	19.1
Blue Jet Health	3.0	-4.7	-51.8
Cipla	1.0	-0.5	-6.6
Divis Lab	0.8	3.6	15.4
Dr Agarwals Health	2.3	-2.5	6.4
Dr Reddy's	1.7	5.5	16.6
ERIS Lifescience	0.9	-3.1	11.1
Gland Pharma	-0.1	-7.7	8.2
Glenmark	3.4	7.1	51.9
Global Health	0.2	0.4	-7.0
Granules	3.4	-1.1	18.5
GSK Pharma	-0.3	1.4	-7.9
IPCA Labs	1.7	4.1	10.0
Laurus Labs	1.5	8.5	84.6
Laxmi Dental	-2.1	-13.1	-48.0
Lupin	1.2	5.2	16.1
Mankind Pharma	0.9	7.0	-2.7
Max Healthcare	0.4	1.7	3.6
Piramal Pharma	0.6	-3.3	-22.4
Rubicon Research	-1.6	-4.9	
Sun Pharma	1.9	4.8	12.8
Torrent Pharma	0.3	9.5	46.1
Zydus Lifesci.	2.0	1.1	3.1
<b>Infrastructure</b>	<b>2.2</b>	<b>-1.9</b>	<b>18.5</b>
G R Infraproject	-0.1	-5.7	-7.6
IRB Infra.Devl.	1.4	-4.5	-9.6
KNR Construct.	-1.3	-16.7	-43.6
<b>Logistics</b>			
Adani Ports	4.5	-4.5	34.7
Blue Dart Exp.	-0.3	-7.3	-9.1
Delhivery	2.8	-3.5	67.6
Container Corpn.	3.8	-8.1	-9.5
JSW Infrast	6.0	-0.7	3.8
Mahindra Logis.	1.0	7.4	67.7
Transport Corp.	3.9	-6.4	1.6
TCL Express	5.9	-6.9	-20.2
VRL Logistics	-0.4	-2.9	15.7
<b>Media</b>	<b>1.1</b>	<b>-2.2</b>	<b>-5.9</b>
PVR INOX	1.7	4.1	7.8
Sun TV	0.4	10.2	4.7
Zee Ent.	0.6	-4.2	-16.3
<b>Metals</b>	<b>2.3</b>	<b>1.1</b>	<b>38.7</b>
Hindalco	3.6	2.1	45.3
Hind. Zinc	0.7	-2.5	44.8
JSPL	1.3	0.5	32.8
JSW Steel	2.9	0.7	24.5
Jindal Stainless	1.9	-1.1	25.3

Company	1 Day (%)	1M (%)	12M (%)
Midwest	-0.6	-24.4	
Nalco	6.0	8.8	109.2
NMDC	2.3	-7.3	19.9
SAIL	0.3	-1.5	38.8
Tata Steel	2.0	1.4	37.3
Vedanta	1.5	8.6	65.8
GAIL	1.4	-2.2	-1.4
Gujarat Gas	-4.9	-5.7	3.0
Gujarat St. Pet.	0.2	-3.3	-0.6
HPCL	4.2	-8.8	28.3
IOCL	0.6	-2.4	40.3
IGL	1.7	-7.6	-12.2
Mahanagar Gas	-0.4	2.3	-14.4
Oil India	-2.6	-3.9	30.1
ONGC	-0.2	2.7	20.7
PLNG	4.7	-1.9	2.2
Reliance Ind.	3.3	-3.7	18.2
<b>Real Estate</b>	<b>1.8</b>	<b>-7.6</b>	<b>-8.4</b>
A B Real Estate	0.5	-5.4	-38.1
Anant Raj	0.5	-10.2	6.2
Brigade Enterpr.	2.3	-13.0	-30.5
DLF	2.8	-11.5	-11.5
Godrej Propert.	3.0	3.2	-16.0
Kolte Patil Dev.	-0.2	-7.7	23.8
Mahindra Life.	0.4	-5.3	19.9
Macrotech Devel.	0.4	-12.6	-20.5
Oberoi Realty Ltd	1.9	-4.3	-5.6
SignatureGlobal	0.5	4.2	-10.8
Sri Lotus	0.0	-13.6	
Sobha	1.2	-9.2	13.0
Sunteck Realty	-0.3	-8.5	-3.1
Phoenix Mills	1.4	-4.4	3.5
Prestige Estates	1.8	-9.9	16.8
<b>Retail</b>			
A B Lifestyle	4.2	-8.8	
Aditya Bir. Fas.	0.3	-9.3	-27.6
Arvind Fashions	-0.8	-12.7	8.9
Avenue Super.	2.0	-2.5	10.4
Bata India	1.5	-12.7	-39.9
Campus Activewe.	-2.5	-11.0	-8.2
Devyani Intl.	-0.9	-11.0	-31.2
Go Fashion (I)	0.0	-21.4	-58.2
Jubilant Food	0.2	-8.2	-19.4
Kalyan Jewellers	1.5	6.3	-14.5
Lenskart Solut.	0.2	17.4	
Metro Brands	-0.8	-4.8	-13.9
P N Gadgil Jewe.	3.5	-4.8	-3.2
Raymond Lifestyl	-0.9	-16.0	-23.5
Relaxo Footwear	-1.0	-13.3	-25.1
Restaurant Brand	0.0	-2.1	-3.7
Sapphire Foods	-2.4	-14.2	-39.8
Senco Gold	1.6	-4.0	1.5
Shoppers St.	4.6	-22.0	-41.2



Company	1 Day (%)	1M (%)	12M (%)
Titan Co.	1.7	4.3	38.5
Trent	0.9	-8.2	-25.8
United Foodbrands	-3.2	-4.6	-22.9
Vedant Fashions	2.8	-18.7	-54.2
Vishal Mega Mart	2.9	-6.6	9.3
V-Mart Retail	-2.2	-12.0	-27.5
Westlife Food	0.3	-10.9	-32.4
<b>Technology</b>	<b>-0.6</b>	<b>-16.6</b>	<b>-20.9</b>
Cyient	0.4	-19.6	-30.2
HCL Tech.	-0.7	-15.9	-13.9
Hexaware Tech.	1.4	-28.0	-42.3
Infosys	-0.1	-14.1	-23.7
KPIT Technologi.	-2.5	-25.2	-44.0
LTIMindtree	-1.0	-24.2	-9.8
L&T Technology	-0.6	-13.4	-30.6
Mphasis	-1.6	-15.7	-3.3
Coforge	-1.5	-27.9	-26.2
Persistent Sys	-1.4	-22.4	-13.9
TCS	-0.3	-13.8	-27.3
Tata Technolog.	0.7	-10.4	-14.6
Tata Elxsi	1.0	-18.6	-20.8
Tech Mah	-1.3	-19.0	-13.3
Wipro	0.1	-16.2	-31.4
Zensar Tech	-1.1	-14.4	-23.7
<b>Telecom</b>	<b>1.1</b>	<b>-2.0</b>	<b>15.6</b>
Bharti Airtel	0.1	-4.3	17.8
Indus Towers	2.1	2.0	34.0
Idea Cellular	2.3	-9.1	30.0
Tata Comm	-1.4	-5.7	5.2
<b>Utilities</b>	<b>2.4</b>	<b>1.1</b>	<b>12.1</b>
ACME Solar Hold.	3.0	1.8	15.1
Coal India	3.3	4.1	22.0
Indian Energy Ex	2.6	-2.6	-23.1
Inox Wind	0.5	-19.4	-43.1
JSW Energy	2.4	1.2	-5.8
NTPC	3.3	3.0	15.9
Premier Energies	2.0	-8.5	-20.1
Power Grid Corpn	2.6	3.5	13.3
Suzlon Energy	0.8	-15.9	-21.8
Tata Power Co.	3.0	3.4	7.2
Waaree Energies	0.5	-13.8	18.9
<b>Others</b>			
APL Apollo Tubes	2.0	-1.0	46.6
Astral	1.0	10.6	26.2
Cello World	0.4	-17.3	-25.4
Century Plyboard	1.0	-10.4	-0.1
Cera Sanitary.	-0.4	-5.7	-13.5
Coromandel Intl	-2.1	-8.3	21.2
EPL Ltd	-3.3	-6.6	2.2
Eternal Ltd	-0.2	-16.3	5.8
FSN E-Commerce	2.0	1.0	57.7
Godrej Agrovet	0.5	8.9	-20.7
Gravita India	0.2	-7.8	-5.9

Company	1 Day (%)	1M (%)	12M (%)
Havells	2.6	0.2	-6.3
Indegene	-1.7	-3.6	-11.6
Indiamart Inter.	-0.2	-9.0	4.7
Indian Hotels	-0.6	-8.6	-16.8
Info Edge	1.6	-12.9	-25.2
Interglobe	2.7	-8.5	-3.9
Inventus Knowl	-1.9	-23.3	-26.6
Jain Resource	3.1	3.1	
Kajaria Ceramics	0.7	2.7	8.0
Lemon Tree Hotel	0.7	-13.2	-12.6
MTAR Tech	2.1	9.0	172.6
One 97	0.7	-13.1	48.5
Prince Pipes	1.1	-8.9	-12.1
Quess Corp	1.7	-12.6	-37.6
Safari Inds.	-0.1	-21.5	-21.0
Sagility	-3.8	-16.4	-9.6
SIS	0.0	-15.8	-7.2
Supreme Inds.	1.3	5.6	16.0
Swiggy	0.2	-7.2	-16.8
Team Lease Serv.	-2.4	-20.1	-40.0
Time Technoplast	3.7	-5.7	-4.6
Updater Services	1.9	-5.2	-45.6
UPL	2.5	-15.8	0.3
V I P Inds.	1.9	-6.3	18.7
Va Tech Wabag	3.8	2.8	-10.2
Ventive Hospitality	-0.7	-10.2	12.7
Voltas	3.2	4.1	7.0

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

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