

Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	78,919	-1.4	-7.4
Nifty-50	24,450	-1.3	-6.4
Nifty-M 100	57,393	-0.7	-5.1
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	6,740	-1.3	-1.5
Nasdaq	22,388	-1.6	-3.7
FTSE 100	10,285	-1.2	3.6
DAX	23,591	-0.9	-3.7
Hang Seng	8,628	2.1	-3.2
Nikkei 225	55,621	0.6	10.5
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	94	7.3	51.0
Gold (\$/OZ)	5,172	1.8	19.7
Cu (US\$/MT)	12,817	-0.3	2.9
Almn (US\$/MT)	3,493	6.1	17.7
Currency	Close	Chg. %	CYTD.%
USD/INR	91.7	0.2	2.1
USD/EUR	1.2	0.1	-1.1
USD/JPY	157.8	0.1	0.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.05	0.1
10 Yrs AAA Corp	7.4	0.03	0.1
Flows (USD b)	6-Mar	MTD	CYTD
FII	-0.66	-0.98	-1.9
DII	0.76	3.01	14.1
Volumes (INRb)	6-Mar	MTD*	YTD*
Cash	1,186	1375	1269
F&O	1,53,117	2,82,095	2,96,717

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Nippon AMC: Strong inflows sustain, scaling up adjacencies

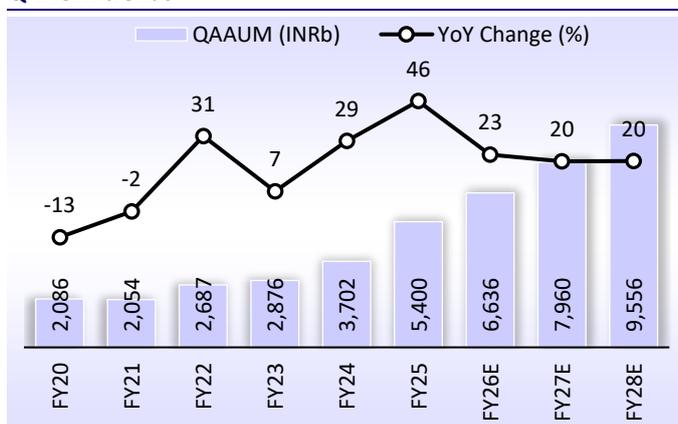
- NAM continues to deliver industry-leading market share gains, with MF QAAUM of INR7t (+23% YoY) and overall share at a five-year high of 8.7%. It is underpinned by steady net inflows, robust SIP momentum, and a favorable equity mix (47% in Dec'25), driving the highest FY26YTD equity share accretion in the industry to 7.1% (+11bp YoY).
- The company has the largest retail investor base of 22.7m in the industry (38.4% share), underpinned by a highly granular SIP book of INR1.7t, exhibiting materially higher stickiness than industry averages (49% vs. industry at 31% over five years).
- Its ETF platform, with INR2.1t AUM (+39% YoY/+14% QoQ in 3Q, led by strong growth in Gold/Silver ETFs) and ~20% market share, anchors passive leadership, supported by dominant folio share (48%) and exchange trading liquidity (51% volume share). The company is scaling up its alternatives, GIFT City, and offshore platforms, with cumulative AIF commitments of INR89.2b, GIFT City AUM of INR3.7b, and offshore AUM of INR180b, positioning these verticals as incremental growth drivers beyond the core MF franchise amid rising institutional and global investor participation.
- We expect a CAGR of 16%/17%/18% in revenue/EBITDA/core PAT over FY26-28E. We reiterate a BUY rating on the stock with a TP of INR1,040, premised on 38x core FY28E earnings.

Research covered

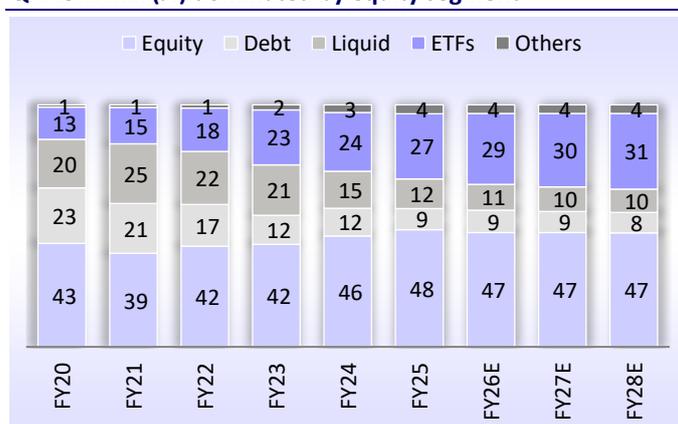
Cos/Sector	Key Highlights
Nippon AMC	Strong inflows sustain, scaling up adjacencies
Technology	Early insights into AI's impact on the labor market
Consumer	Karnataka excise policy: Deregulation of pricing; prima facie looks positive for industry
EcoScope	EAI – Monthly Dashboard: Economic activity remains robust in Jan'26

Chart of the Day: Nippon AMC (Strong inflows sustain, scaling up adjacencies)

QAAUM trends



QAAUM mix (%) dominated by equity segment



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

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



In the news today



Kindly click on textbox for the detailed news link

1

Cipla recalls over 400 cartons of cancer drug in US: FDA

Cipla USA is recalling over 400 cartons of its anti-cancer drug Nilotinib Capsules. The recall is due to a manufacturing issue where the capsules failed to meet specifications. This is a voluntary Class III recall, meaning it is not expected to cause adverse health consequences.

2

India's 250 million barrel buffer and supply diversification ensure fuel stability: Report

India holds significant oil reserves, enough for seven to eight weeks of supply. The nation has diversified its oil imports from 40 countries, reducing reliance on single chokepoints. Russia remains a key supplier, with India adhering to price cap rules.

3

Middle East crisis may drive up steel costs as oil, freight surge: BigMint

The global steel industry, including India, faces rising costs. Escalating Middle East tensions are pushing up fuel and freight rates. Crude oil and LNG prices are climbing, directly impacting steel commodity markets. This situation is expected to lead to sustained input cost inflation for steelmakers.

4

Euler Motors calls for relaxation of auto PLI criteria to enable EV start-ups participation

Euler Motors, a leading electric vehicle start-up, calls for changes to India's automotive PLI scheme. Current high revenue and investment thresholds exclude promising companies like Euler Motors.

5

AC makers raise prices by 5–15% ahead of summer as input costs climb

Room air-conditioner prices are rising by 5-15% as manufacturers face higher costs for copper, aluminium, and freight. This price adjustment is happening between February and April, just before the peak summer demand.

6

Max Estates secures RERA approval for Max One project in Noida after 9-year delay

Max Estates has secured RERA approval for its Max One development in Sector 16B, Noida, ending a nine-year wait for Delhi One homebuyers. Construction is set to commence shortly, signalling progress on the stalled project.

7

India, EU look to complete FTA legal scrubbing by July-end: Govt sources

Government sources have indicated that India and the European Union (EU) are looking to complete the legal scrubbing of their Free Trade Agreement (FTA) by July 2026, which will be followed by the formal signing of the deal finalised in January this year.

Nippon AMC

BSE SENSEX 78,919
S&P CNX 24,450

CMP: INR860

TP: INR1,040 (+21%)

Buy



Stock Info

Bloomberg	NAM IN
Equity Shares (m)	637
M.Cap.(INRb)/(USD\$b)	548.2 / 6
52-Week Range (INR)	1009 / 456
1, 6, 12 Rel. Per (%)	-2/9/52
12M Avg Val (INR M)	794
Free float (%)	28.0

Financials Snapshot (INR b)

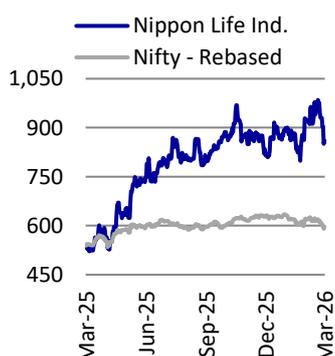
Y/E March	2026E	2027E	2028E
AAUM	6,636	7,960	9,556
MF Yield (bps)	39.4	37.9	36.4
Rev from Ops	26.5	30.6	35.2
Core PAT	12.7	15.0	17.3
PAT	15.0	17.4	19.7
PAT (bps as AAUM)	23	22	21
Core EPS	20.2	23.8	27.5
EPS	23.9	27.6	31.3
EPS Grw. (%)	17	15	14
BVPS	68	69	71
RoE (%)	35	40	45
Div. Payout (%)	95	95	95
Valuations			
Mcap/AUM (%)	8.2	6.8	5.7
P/E (x)	36.1	31.3	27.5
P/BV (x)	12.7	12.4	12.1
Div. Yield (%)	2.6	3.0	3.4

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.1	72.1	72.4
DII	14.5	13.0	13.0
FII	7.9	7.6	8.3
Others	5.6	7.3	6.3

FII includes depository receipts

Stock Performance (one-year)



Strong inflows sustain, scaling up adjacencies

- NAM continues to deliver industry-leading market share gains, with MF QAAUM of INR7t (+23% YoY) and overall share at a five-year high of 8.7%. It is underpinned by steady net inflows, robust SIP momentum, and a favorable equity mix (47% in Dec'25), driving the highest FY26YTD equity share accretion in the industry to 7.1% (+11bp YoY).
- NAM reported stable blended yields of 37bp in 3Q (equity: 53bp) despite rising passive contribution, supported by a healthy equity mix and traction in high-yielding commodity ETFs. Management continues to guide for an annual compression of 1-2bp due to telescopic pricing, to be offset by diversified retail flows, SIP growth, and product innovation.
- The company has the largest retail investor base of 22.7m in the industry (38.4% share), underpinned by a highly granular SIP book of INR1.7t, exhibiting materially higher stickiness than industry averages (49% vs. industry at 31% over five years).
- Its ETF platform, with INR2.1t AUM (+39% YoY/+14% QoQ in 3Q, led by strong growth in Gold/Silver ETFs) and ~20% market share, anchors passive leadership, supported by dominant folio share (48%) and exchange trading liquidity (51% volume share).
- The company is scaling up its alternatives, GIFT City, and offshore platforms, with cumulative AIF commitments of INR89.2b, GIFT City AUM of INR3.7b, and offshore AUM of INR180b, positioning these verticals as incremental growth drivers beyond the core MF franchise amid rising institutional and global investor participation.
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Fastest-growing AMC with steady SIP flows and ETF dominance

- MF QAAUM grew 23% YoY/7% QoQ to INR7t, leading to a 35bp YoY/14bp QoQ increase in overall MF market share to 8.7%, the highest level since May'19. Equity market share increased 11bp YoY to 7.1%, marking the strongest equity share accretion across the industry so far in FY26. Equity (ex-arbitrage) assets constituted 47% of total AUM as of Dec'25.
- SIP AUM stood at INR1.7t (+23% YoY), while quarterly systematic transactions rose 19% YoY to INR50.4b. The SIP book demonstrates strong stickiness, with five-year retention of 49% vs. ~31% for the industry, supported by lower discontinuation rates and steady inflows. Notably, ~75% of SIPs by value are below INR10k, highlighting strong granularity.
- Despite the rising contribution from passive assets, blended yields remained broadly stable, supported by a healthy equity mix (47%) and strong traction in commodity ETFs (Gold and Silver), partially offsetting the typical margin dilution associated with passive scale-up.
- The company has the largest retail investor base in the industry, with 22.7mn unique investors and ~38.4% market share as of Dec'25, implying that over one-third of mutual fund investors in India are associated with the platform.

- **Product suite** remains well diversified, comprising 46 active and 55 passive schemes, enabling category diversification, cross-selling opportunities, and reduced dependence on flagship strategies. The company continues to focus on differentiated launches aligned with evolving investor preferences.
- **ETF franchise** remains a key differentiator, with AUM of INR2.1t (+39% YoY) and ~20% market share as of Dec'25. The platform accounts for ~48% of industry ETF folios and ~51% of ETF trading volumes on NSE and BSE, highlighting strong liquidity leadership. Its Gold ETF ranks among the top 15 globally by inflows as of Dec'25, underscoring international-scale traction.

Fund performance remains stable over the last few months

AUM weighted as a % of monthly average AUM (MAAUM):

- *On a 1-year return basis*, the share of AUM in the top two quartiles has seen a sharp recovery, improving to 66% in Jan'26 from ~46-47% in Mar-Apr'25. While the 1-year metric exhibited cyclical volatility during the year, the strong rebound through FY25 indicates improving performance traction and a healthier mix of outperforming schemes.
- *On a 3-year return basis*, the share of AUM in the top two quartiles has remained structurally strong, consistently above 85% as of Jan'26, with the recent low being 78% in Aug'24. The steady increase in this metric reflects a stable, sticky asset base, with strong long-term performance consistency.

Based on the number of schemes:

- *On a 1-year return basis (1Q)*: The number of schemes in the top quartile has improved meaningfully over the year, increasing from just 2 schemes in Jan'25 to 4-5 schemes in early FY25 and 7 schemes in the recent months. This indicates a clear recovery in short-term performance momentum and improved competitive positioning across the product basket.
- *On a 3-year return basis (1Q)*: The number of top-quartile schemes has strengthened to 9 as of Jan'26 from the 5-7 range seen around the same period last year. Despite minor interim fluctuations, the broader trend reflects improving depth in long-term outperformance and greater consistency across schemes.

Exhibit 1: Consistent performance over the last few months

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	
AUM weighted as a % of MAAUM (Q1 & Q2)																			
1-year basis	53	76	68	75	68	56	64	46	47	62	59	63	60	69	66	67	67	66	66
3-year basis	78	85	83	79	86	83	85	86	92	85	85	85	91	91	86	86	84	86	86
No. of schemes in Quartile 1																			
1-year basis	3	3	4	3	1	2	5	4	4	4	7	5	6	7	7	7	7	7	7
3-year basis	5	6	5	5	5	7	8	5	7	6	5	7	8	10	8	9	9	9	9

Note: Q1 & Q2 meaning Quartile 1 & Quartile 2; Source: Company, MOFSL

Alternatives (AIF Platform) – Building a scalable, margin-accretive adjacency

- NAM's alternatives platform continues to scale, with cumulative commitments reaching INR89.2b (+28% YoY). The platform added ~INR2b of commitments in 3QFY26, with fundraising ongoing across Category II and III AIF strategies, including listed equity, private credit, and venture capital. While still small relative to overall MF AUM, the segment is seeing improving investor traction.

- On the product side, the maiden private credit fund (NICO 1) has been fully deployed, and a second series was launched in 3QFY26, indicating growing investor acceptance of structured credit strategies.
- A key strategic development is the proposed minority investment by DWS Group, which plans to acquire up to a 40% stake in the AIF subsidiary through fresh equity issuance. The partnership could expand global distribution access and support passive product development, strengthening the platform's long-term scalability.
- Given the higher fee profile and lower TER constraints vs. traditional mutual funds, the alternatives vertical could become margin-accretive over time and provide earnings diversification, though fundraising momentum and credit performance remain key monitorables.

Offshore – Gradual build-out amid institutional mandate dynamics

- NAM's offshore AUM stood at ~INR162b, growing ~7% in 9MFY26, supported by inflows from Asia and Europe. Flows in the offshore segment remain mandate-driven and inherently lumpy, unlike the more granular SIP-led domestic flows, with quarterly momentum largely influenced by institutional allocation cycles and ticket sizes.
- The platform has seen gradual traction through targeted product initiatives, including launches in Japan and the NISA-linked strategy, alongside efforts to deepen global distribution relationships.
- However, offshore growth visibility remains sensitive to external factors, including global risk appetite and currency movements, with INR depreciation historically impacting reported AUM trends.
- While still modest relative to the domestic MF franchise, the offshore platform plays a strategic role in diversifying the investor base and building non-domestic revenue streams. Its scale-up is expected to remain gradual, with institutional allocations and currency stability being key determinants of medium-term growth.

GIFT City – Cross-border structuring platform in early stages

- Under its IFSC platform at GIFT City, NAM currently operates two feeder vehicles — Nippon India ETF Nifty 50 BeES GIFT and Nippon India Large Cap Fund GIFT. Combined AUM across these funds increased ~35% QoQ to ~USD41m as of Dec'25, indicating early traction albeit on a small base.
- The IFSC structure offers structural advantages, including access to international investors, USD-denominated fund structuring, and tax-efficient routing within an onshore offshore-focused framework. This strengthens the firm's cross-border distribution architecture, creating an India-domiciled gateway for global passive and large-cap allocations.
- While the current scale remains modest relative to the overall franchise, the platform positions the company to participate in incremental cross-border flows, particularly in passive and feeder-led strategies.
- Its scale-up is likely to remain gradual and mandate-driven, though the platform provides long-term optionality as the IFSC ecosystem at GIFT City deepens and gains broader institutional acceptance.

Regulatory impact on yields – Gradual compression with mitigation levers

- Recent regulatory changes include the removal of the 5bp exit load in select equity schemes, revisions to TER slabs, and a reduction in brokerage caps on cash transactions (to 6bp from an effective ~8-8.5bp earlier). The immediate financial impact appears limited, given that effective brokerage rates were already operating below the revised cap.
- Structurally, the industry remains exposed to gradual yield compression, estimated at ~1-2bp annually, driven by telescopic TER structures and ongoing regulatory recalibration. Larger schemes could face incremental TER pressure as AUM scales into lower slabs, while smaller schemes may benefit marginally from slab adjustments.
- Margin mitigation levers remain intact, including distributor commission rationalization, operating leverage from strong MF QAAUM growth (~23% YoY), calibrated opex growth (~15% YoY growth guidance), and rising digital penetration (77% of new transactions), which supports lower incremental servicing costs. Collectively, these factors should help preserve margin resilience despite structural fee compression across the industry.

SIF – Early-stage but structurally high-yield opportunity

- NAM has entered the Specialized Investment Fund (SIF) segment with a dedicated six-member investment team led by Mr. Andrew Holland. Positioned between traditional mutual funds and PMS/AIF structures, SIF targets accredited and HNI investors seeking differentiated investment strategies. Since inception, the platform has garnered ~INR40-50b in AUM, indicating early traction albeit from a low base.
- The SIF platform focuses on strategy-driven mandates rather than scale-led accumulation, with an emphasis on disciplined portfolio construction, back-tested frameworks, and structured risk management to support differentiated yield and alpha-oriented strategies.
- While still nascent relative to the core MF franchise, SIF could evolve into a meaningful niche vertical within the broader product stack. Given stronger fee economics vs. TER-regulated mutual funds, successful scaling could support margin expansion and earnings diversification over the medium term.

Valuation and view

- Driven by industry-leading AUM growth, strong retail franchise positioning, steady SIP-led flows, market leadership in ETFs, and improving mix toward higher-yielding segments such as alternatives and SIF Nippon AMC offers strong visibility on earnings sustainability.
- Ongoing business diversification and prudent cost management are expected to mitigate the impact of yield compression and support valuation resilience.
- We expect a CAGR of 16%/17%/18% in revenue/EBITDA/core PAT over FY26-28E. **We reiterate a BUY rating on the stock with a TP of INR1,040, premised on 38x core FY28E earnings.**

Technology



Early insights into AI's impact on the labor market

Key finding: Real world usage trails model capabilities; coding and customer service the most exposed

Anthropic recently released a report titled *'Labor Market Impacts of AI: A New Measure and Early Evidence,'* examining how AI is being used across occupations and what it may mean for the labor market. The debate on AI and jobs has largely focused on what the technology could automate, but the report suggests the real picture is more gradual. **The key findings that stand out are: 1) There remains a wide gap between AI's theoretical capability and its actual usage** (Exhibit 1). For example, in computer and math-related roles, AI could theoretically assist in nearly 94% of tasks, but observed usage today covers only about one-third, driven by enterprise constraints such as legacy systems and workflow integration. 2) Coding and customer service roles remain the most exposed, with a growing share of tasks being assisted by AI tools. Our view: **The large gap between AI's theoretical capability and its observed usage is partly due to enterprise implementation constraints.** In practice, adoption depends less on what AI can do and more on how easily organizations can integrate it into existing workflows and technology stacks. **As a result, AI deployment is naturally easier in greenfield environments, while legacy-heavy brownfield systems slow enterprise-wide AI scale-up.**

AI-observed usage is far from reaching its theoretical capability

- **Theoretical vs. Observed AI usage:** Theoretical coverage refers to tasks where AI could theoretically help complete the work faster (for example, an LLM completing a task in half the time).
- Observed coverage means how much these tasks are actually being performed using AI in real work settings today (see Exhibit 1). **In simple terms, the theoretical limit shows what AI can do, while observed usage shows what AI is doing right now.**
- Across occupations, AI's practical usage is still a fraction of its theoretical capability. **For instance,** in computer and math-related roles, LLMs could theoretically assist in about 94% of tasks, but actual observed usage currently covers only around one-third of them.

Coding and customer service-based occupations most exposed to AI

- **Observed exposure** is likely to expand with increasing adoption, advancing capabilities, and deeper deployment of AI.
- **Exhibit 2** highlights the top 10 occupations exposed under this measure. Computer programmers and customer service personnel remain among the most exposed roles.
- Given that **Claude is extensively used for coding, computer programmers show ~75% observed exposure,** with tasks such as writing, updating, and maintaining software programs increasingly assisted by AI.

- Similarly, tasks performed by **customer service representatives**, including providing information, taking orders, and handling complaints, are increasingly visible in first-party API traffic on AI platforms. Observed exposure for this role stands at ~70%.
- **At the lower end, nearly 30% of workers show zero exposure, largely in occupations involving physical labor such as agriculture, construction, and transportation.**

Our view: Greenfield deployment enables faster AI adoption than brownfield set-ups

- **Greenfield vs. brownfield environments matter:** The gap between theoretical adoption and actual usage is partly explained by greenfield vs. brownfield environments. **New cloud-native/digital-native firms can redesign workflows around AI** from the start. In contrast, large enterprises operate with legacy systems, layered processes, and compliance frameworks, which slows down technology adoption.
- **Our analysis of API calls for Claude and token usage for OpenAI reveals two key things:** 1) software engineering is ground zero for AI invasion – 50% of all API calls target software engineering (Exhibit 3), and 2) AI is currently being used only by cloud-first/AI-native enterprises. Of the top 20 token users for OpenAI, 90% are new-age companies (Exhibit 4).
- This tells us that **AI deployment today is easier in greenfield environments.** Large enterprises operate differently. Most of them run on systems built over 20-30 years, with applications that are layered, integrated, and customized. In such brownfield environments, **deploying AI at scale requires integration with legacy stacks, data cleanup, and governance alignment.**
- About ~60-80% of enterprise IT budgets still go toward maintenance. This means AI-led productivity gains often depend on prior modernization. Without addressing legacy complexity, scaling AI beyond pilot use cases becomes difficult.

Consumer

Karnataka excise policy: Deregulation of pricing; prima facie looks positive for industry

The Karnataka government has announced a new excise framework for the liquor industry aimed at simplifying pricing, improving supply chain transparency and promoting industry growth. The state has introduced key changes, including the reduction of pricing slabs from 16 to 8, alcohol content-based taxation, and the digitization of licensing. For FY27, the government expects to collect INR450b vs. INR400b in FY26P. Karnataka is a key market for liquor, with market size ranging from 65m to 70m cases for spirits (~15% of IMFL industry). The spirit industry is dominated by the popular and below segments, contributing ~94% of the mix.

Overall, the policy appears positive for the industry. However, detailed notifications and operational guidelines are awaited for further clarity.

Key highlights for domestic excise policy 2026-27

- **Taxation methodology revised:** Alcohol will now be taxed based on the **actual alcohol content in the final product (Alcohol-in-Beverage)**, replacing the earlier system that benchmarked taxation using global classification standards. Manufacturers will now be free to determine product pricing.
- **Slab rationalization:** Existing 16 pricing slabs have been reduced to 8 slabs, simplifying the pricing structure and improving operational flexibility for companies. There will be a uniform level of excise duty, whereas additional excise duty will be levied within a defined range based on an ex-factory price slab basis.
- **Implementation timeline:** The transition toward an AIB-based taxation framework is expected to begin in Apr'26 and will be implemented gradually over the next few years.
- **Licensing simplification:** Manufacturing licenses will be auto-renewed, while label approvals and occasional licenses (CL-5) will be auto-generated through an online self-declaration mechanism, reducing manual intervention.

Technology and operational reforms

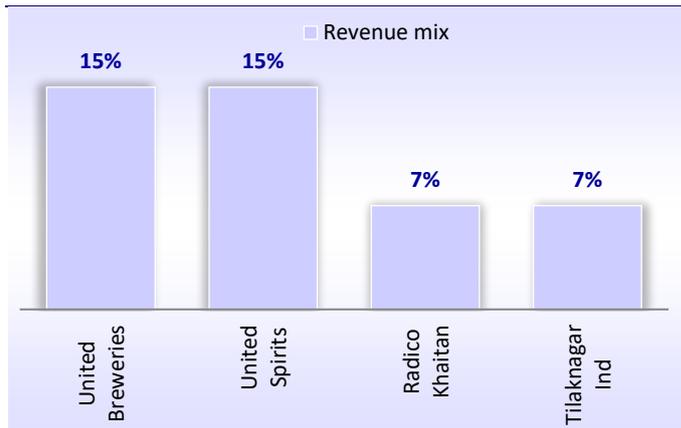
- The mandatory requirement to display malt and sugar content on beer labels has been removed.
- Distilleries and breweries will be permitted to host tasting sessions and sell products directly to visiting tourists at their premises, promoting "alcobeer tourism".
- Companies will be allowed to sell products manufactured at their facilities to tourists, creating an additional revenue channel and strengthening brand engagement.
- Distilleries and breweries will now be allowed to operate 24 hours, improving production flexibility and capacity utilization.
- To curb revenue leakage, the state will replace physical escorts for liquor dispatches with blockchain-based tracking and geo-fenced e-lock systems.

Premium vs. inexpensive liquor sales across states



Source: ISWAI, MOFSL

Revenue contribution from Karnataka



Source: Companies, MOFSL

EAI – Monthly Dashboard: Economic activity remains robust in Jan'26

Expect real GDP growth of ~7.5% in 4QFY26

- Preliminary estimates indicate that India's economic activity remained robust in Jan'26 (though moderated slightly from Nov'25/Dec'25), with EAI-GVA growing 8.9% YoY (vs. 9.6% in Dec'25 and 4.8% in Jan'25), marking the third consecutive month of over 8% growth. Growth was primarily driven by strong services activity and robust construction, although manufacturing momentum softened after a strong expansion in the previous two months.
- EAI-GDP growth moderated to a three-month low of 2.1% YoY in Jan'26, led by a five-month low in consumption growth (4.7% YoY) and three-month low in investment growth (7.8% YoY). In addition, net exports weighed on growth, as imports expanded faster than exports.
- Services remained the key growth driver. Services sector growth strengthened to 9.9% YoY in Jan'26, supported by strong auto sales, expansion in trade credit, rising mutual fund AUMs, and continued growth in freight traffic and telecom subscribers, reflecting strong consumer and financial sector activity.
- The industry remained strong but moderated sequentially, and agriculture growth remained stable. Industrial growth eased to 9.3% YoY in Jan'26 from 11.9% in Dec'25, mainly due to moderation in manufacturing growth, although construction activity remained robust supported by strong steel and cement output. Meanwhile, agriculture growth improved to 4.3%, supported by strong tractor sales and double-digit rural wage growth.
- High-frequency indicators for Feb'26 suggest broadly resilient economic activity. Manufacturing PMI improved to 56.9 from 55.4 in Jan'26, while services PMI remained strong at 58.1, indicating continued expansion in both sectors. Domestic demand indicators were supportive, with registered motor vehicle growth accelerating sharply and CV sales remaining robust, while FX reserves increased further, strengthening India's external buffer. On the downside, PV sales growth moderated compared with the previous month, and power generation contracted, indicating some softness in electricity demand. Overall, the indicators point to continued economic expansion, albeit with some mixed signals
- Our in-house models suggest that economic activity remained strong in Jan'26, with growth estimated at 8.9% YoY, though slightly moderating from Nov–Dec'25 (9.6%/9.4%). For Feb'26, high-frequency indicators indicate a mixed but broadly resilient picture. Based on our EAI estimates, real GVA growth is likely to remain around 7.4–7.5% YoY in 4QFY26, broadly in line with the CSO's projection of 7.3%. The Second Advance Estimates (SAEs) have also revised FY26 GDP growth upward to 7.6% from 7.4%. Looking ahead, with the Chief Economic Advisor revising FY27 growth expectations to 7.0–7.4%, we expect real GDP growth of around 7.5% in FY27, with nominal GDP growth of about 11.5%, reflecting India's continued structurally strong growth momentum.

Preliminary estimates indicate that India's EAI-GVA grew 8.9% in Jan'26, mainly led by the services sector.

- **EAI-GVA grew 8.9% in Jan'26:** Preliminary estimates indicate that India's economic activity moderated slightly in Jan'26 compared with Dec'25, though it remained strong on a YoY basis. EAI-GVA grew 8.9% YoY in Jan'26, growing over 8% for the third straight month (vs. 9.6%/4.8% YoY in Dec'25/Jan'25), with growth supported primarily by strong services activity and continued robustness in construction, while manufacturing momentum softened (8.8% in Jan'26 vs. 11.9% in Dec'25) after the sharp expansion seen in the previous two months. (*Exhibits 1 and 2*).
The agriculture sector improved modestly, supported by strong rural indicators such as rising tractor sales and sustained growth in real rural wages. Within services, growth strengthened further to 9.9% YoY in Jan'26 (9.5% in Dec'25), supported by strong auto sales, expansion in trade credit, and sustained growth in financial sector indicators such as mutual fund AUMs.
- **EAI-GDP posted the lowest growth in three months:** At the same time, EAI-GDP grew at a three-month low rate of 2.1% YoY in Jan'26 (vs. 6.6%/3.5% YoY in Dec'25/Jan'25), led by five-month low growth in consumption (4.7% in Jan'26 vs. 7.5%/5.3% in Dec'25/Jan'25) and a three-month low growth in investments (7.8% in Jan'26 vs. 9.5%/8% in Dec'25/Jan'25). Net exports contributed negatively to EAI-GDP in Jan'26 (lowest in three months) as imports grew faster than exports. (*Exhibits 3 and 4*).



HUL: Premiumisation, Category Creation & Growth Headroom Will Enable Growth; Priya Nair, CEO

- India's \$54 per capita FMCG spend is significantly lower than Southeast Asian peers, providing massive runway for category expansion.
- The company is doubling down on Beauty, Personal Care, and Wellness as the primary drivers of future growth.
- Tailoring go-to-market models to simultaneously serve the top and bottom of the pyramid through a diversified multi-brand portfolio.
- Adapting legacy brands to remain relevant for 400 million Gen Z consumers who discover and buy products differently.

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Tata Tech: Engineering R&D Sector Turning Around; Auto & Aerospace Demand Rising; Warren Harris, CEO

- Standing by 10% sequential growth and 16% EBITDA margins for Q4; projecting double-digit organic growth in FY27 as global manufacturing investment resumes.
- "Green shoots" in automotive are visible through a surge in full-vehicle opportunities, signaling a shift back to new product programs from simple refinements.
- Segment revenue is nearly doubling annually, anchored by a deep partnership with Airbus and new propulsion contracts in the US.
- Leveraging AI to drive 2x to 10x efficiency gains, aiming for revenue to grow significantly faster than headcount.

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Metropolis: Q4 is trending strong; organic growth is already at 13%, exceeding the annual guidance of 12%.; Ameera Shah, Promoter & Executive Chairman

- Management is confident in sustaining organic momentum, making 1–2 strategic acquisitions annually, and expanding margins.
- The "True Health" wellness brand contributes 20% of revenue and is growing at 25% due to preventive health demand.
- Reached 4,900 centers across 750 cities; focus is now shifting toward increasing productivity per center in existing markets.
- Investing heavily in genomics and precision medicine, particularly for oncology and neurology, to personalize drug therapies.

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Samhi Hotels: Rare Has A Strong Legacy But Lacked Distribution, We Will Bring That Capability; Ashish Jakhanwala, Founder, CMD & CEO

- Acquiring a 70% stake in Rare India for ₹47 crore, targeting a revenue jump from ~₹3 crore to ₹100 crore within 36 months.
- The core strategy is to plug Rare's unique boutique hotels into Marriott.com, shifting the business model toward high-margin direct B2C revenue.
- The deal has minimal impact on the balance sheet; Samhi maintains a 3x net debt/EBITDA ratio with plans to de-leverage to 2.5x via internal accruals.
- Using internal cash flows to fund growth, aiming to triple the company's overall topline from ₹1,200 crore to ₹3,000 crore.

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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
Automobiles																
Amara Raja Ener.	Neutral	807	891	10	42.6	48.5	54.9	-11.6	13.9	13.1	19.0	16.6	1.8	1.7	10.1	10.5
Apollo Tyres	Buy	440	597	36	24.0	29.7	34.3	22.5	23.9	15.6	18.3	14.8	1.4	1.3	10.0	11.6
Ashok Ley.	Buy	195	238	22	6.7	8.1	9.8	21.3	21.9	20.6	29.2	24.0	8.8	7.5	31.9	33.8
Bajaj Auto	Neutral	9813	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	2253	2229	-1	68.7	91.3	104.6	-19.7	32.9	14.5	32.8	24.7	3.8	3.4	12.2	14.6
Bharat Forge	Neutral	1924	1597	-17	27.8	38.8	47.9	30.0	39.4	23.6	69.1	49.6	9.1	8.0	13.7	17.1
Bosch	Neutral	33352	35504	6	814.7	905.7	1,013.1	19.4	11.2	11.8	40.9	36.8	6.6	6.2	16.7	17.4
CEAT	Buy	3458	4579	32	179.1	212.8	250.4	46.7	18.8	17.7	19.3	16.2	2.9	2.5	15.7	16.5
Craftsman Auto	Neutral	7463	7096	-5	163.2	231.5	301.3	77.1	41.8	30.2	45.7	32.2	5.5	4.8	12.8	15.9
Eicher Mot.	Sell	7619	6313	-17	203.4	225.1	255.5	17.8	10.7	13.5	37.5	33.8	8.4	7.2	24.1	23.0
Endurance Tech.	Buy	2457	2976	21	69.1	77.6	87.5	17.5	12.2	12.9	35.5	31.7	5.3	4.7	15.9	15.7
Escorts Kubota	Neutral	3288	3836	17	114.1	125.2	140.9	13.5	9.7	12.5	28.8	26.3	3.6	3.3	13.0	13.1
Exide Ind	Neutral	316	341	8	12.8	14.5	16.5	0.9	13.4	13.6	24.7	21.8	1.7	1.6	7.1	7.5
Happy Forgings	Buy	1252	1350	8	31.7	38.4	51.5	11.6	21.0	34.3	39.5	32.6	5.6	4.9	15.1	15.9
Hero Moto	Buy	5508	6804	24	265.7	292.8	321.9	15.4	10.2	10.0	20.7	18.8	5.2	4.8	25.9	26.5
Hyundai Motor	Buy	2089	2567	23	71.0	84.7	98.5	2.2	19.3	16.3	29.4	24.7	8.3	6.7	31.4	30.0
M&M	Buy	3334	4378	31	127.2	149.2	172.1	28.8	17.3	15.4	26.2	22.4	5.4	4.5	22.6	22.2
CIE Automotive	Buy	464	539	16	22.0	24.7	26.0	1.5	12.1	5.4	21.1	18.8	2.4	2.2	11.9	12.0
Maruti Suzuki	Buy	14149	18197	29	496.1	591.1	701.6	9.1	19.2	18.7	28.5	23.9	4.2	3.7	14.8	15.6
MRF	Sell	138772129151		-7	5,701.35	9,109.96	6,399.8	29.3	3.7	12.3	24.3	23.5	2.8	2.5	12.3	11.4
Samvardh. Motherson	Buy	123	148	21	3.6	5.1	6.6	1.9	40.9	28.6	33.8	24.0	3.5	3.2	10.7	13.9
Motherson Wiring	Buy	41	52	26	1.0	1.3	1.5	8.5	27.6	17.9	41.6	32.6	13.8	11.3	35.7	38.1
Sona BLW Precis.	Neutral	515	488	-5	10.8	12.8	14.3	9.6	18.2	12.0	47.6	40.2	5.3	4.9	11.5	12.7
Tata Motors PV	Sell	351	323	-8	3.9	29.1	39.4	-92.6	656.1	35.3	91.0	12.0	1.1	1.0	1.3	8.8
Tata Motors CV	Neutral	474	431	-9	17.6	19.5	21.5	5.5	10.8	10.5	27.0	24.3	12.3	8.5	57.0	41.4
TVS Motor	Buy	3782	4461	18	76.7	96.6	121.3	34.5	25.9	25.6	49.3	39.1	13.9	10.8	31.9	31.0
Tube Investments	Buy	2722	3315	22	44.3	48.2	52.7	14.7	9.0	9.2	61.5	56.4	8.8	7.7	15.3	14.6
Aggregate								-6.0	26.8	17.8	31.9	25.1	4.8	4.3	15.1	16.9
Banks - Private																
AU Small Finance	Buy	964	1250	30	35.3	48.9	63.7	18.3	39	30.4	27.3	19.7	3.7	3.1	14.4	17.1
Axis Bank	Neutral	1316	1400	6	79.6	99.2	118.2	-6.6	24.6	19.1	16.5	13.3	2.0	1.8	13.0	14.4
Bandhan Bank	Buy	183	190	4	8.0	17.5	23.3	-53.3	120	32.9	23.0	10.4	1.2	1.1	5.2	11.0
DCB Bank	Buy	171	220	28	23.4	31.1	39.1	19.5	32.9	25.9	7.3	5.5	0.9	0.8	13.1	15.3
Equitas Small Fin.	Buy	60	80	34	0.4	5.7	8.6	-68.2	1,277.5	50.8	145.0	10.5	1.1	1.1	0.8	10.5
Federal Bank	Buy	287	310	8	16.2	20.1	24.5	-2.4	24.0	22.3	17.7	14.3	1.9	1.6	11.3	12.2
HDFC Bank	Buy	857	1175	37	48.6	55.4	65.0	10.5	14.0	17.4	17.6	15.5	2.4	2.1	14.1	14.5
ICICI Bank	Buy	1313	1750	33	69.7	80.0	93.8	4.4	14.7	17.3	18.8	16.4	2.8	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	26.2	14.0	1.3	1.2	5.0	8.8
IndusInd	Neutral	917	930	1	6.2	43.5	66.3	-81.3	603.2	52.7	148.3	21.1	1.1	1.1	0.7	5.2
Kotak Mah. Bk	Buy	400	500	25	20.8	24.9	30.3	-6.4	19.3	22.0	19.2	16.1	2.3	2.0	11.5	12.5
RBL Bank	Buy	304	370	22	14.6	16.4	24.7	28.0	11.8	50.5	20.7	18.5	1.2	1.1	5.7	8.8
Aggregate								2.3	21.7	20.5	19.0	15.6	2.4	2.1	12.7	13.4
Banks - PSU																
BOB	Neutral	295	320	8	37.6	41.4	46.4	-0.5	10.0	12.1	7.8	7.1	1.1	1.0	14.7	14.8
Canara Bank	Buy	146	175	20	21.2	21.8	24.8	12.9	2.9	13.8	6.9	6.7	1.2	1.1	19.3	17.8
Indian Bank	Buy	940	1025	9	92.5	101.5	113.4	14.1	9.8	11.7	10.2	9.3	1.7	1.5	18.5	17.8
Punjab Natl.Bank	Buy	119	145	22	14.3	18.5	22.2	-3.0	29.3	19.5	8.3	6.4	1.0	0.9	13.1	15.1
SBI	Buy	1144	1300	14	100.1	107.2	126.0	15.1	7	17.6	11.4	10.7	1.9	1.6	17.8	15.9
Union Bank (I)	Neutral	189	180	-5	23.1	23.9	27.0	-1.8	3	13.0	8.1	7.9	1.2	1.0	15.5	14.3
Aggregate								10.3	10	16	10	9.2	1.6	1.4	15.5	15.2
NBFCs																
AAVAS Financiers	Neutral	1228	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	327	415	27	15.3	19.9	25.3	19.5	30.0	27.5	21.4	16.4	2.5	2.2	12.4	14.4
Bajaj Fin.	Neutral	950	1075	13	31.3	41.0	51.5	16.1	30.6	25.7	30.3	23.2	5.1	4.3	18.4	20.2
Bajaj Housing	Neutral	84	100	19	3.1	3.9	4.7	20.6	23.3	23.0	26.9	21.8	3.1	2.7	12.3	13.3
Can Fin Homes	Neutral	828	1015	23	77.3	80.7	93.5	20.1	4.4	15.9	10.7	10.3	1.9	1.6	18.7	16.9
Cholaman.Inv.&Fn	Buy	1626	2000	23	60.2	76.9	97.3	18.9	27.8	26.5	27.0	21.1	4.6	3.8	19.1	19.7
CreditAccess	Buy	1205	1600	33	49.0	92.0	110.5	47.4	87.6	20.2	24.6	13.1	2.5	2.1	10.7	17.3
Fusion Finance	Buy	179	230	29	-1.9	19.3	24.0	-98.4	LP	24.1	NM	9.2	1.2	1.1	-1.5	12.2



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
Five-Star Business	Buy	407	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	485	720	48	37.9	51.7	66.4	324.2	36.6	28.3	12.8	9.4	1.5	1.3	12.2	14.8
HDB Financial	Neutral	671	815	21	30.8	38.4	46.6	12.6	24.6	21.5	21.8	17.5	2.7	2.3	13.9	14.2
Home First Finan	Buy	1048	1370	31	52.8	63.2	75.4	24.4	19.7	19.4	19.8	16.6	2.5	2.2	16.0	14.2
IndoStar	Buy	215	270	26	37.0	14.1	20.2	856.3	-61.9	43.5	5.8	15.2	0.8	0.8	15.6	5.2
L&T Finance	Buy	272	370	36	11.7	15.9	20.3	10.4	35.9	28.0	23.2	17.1	2.4	2.2	10.9	13.5
LIC Hsg Fin	Neutral	512	550	7	99.5	102.3	109.6	0.9	2.8	7.1	5.1	5.0	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	263	330	26	10.3	21.3	29.9	-27.7	107.6	40.0	25.6	12.3	1.6	1.4	6.8	12.6
MAS Financial	Buy	301	395	31	20.0	25.0	30.2	18.5	24.9	21.0	15.1	12.1	1.9	1.7	13.4	14.7
M&M Fin.	Buy	364	450	24	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	3238	4500	39	245.2	283.2	316.5	89.2	15.5	11.8	13.2	11.4	3.5	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	1775	2040	15	71.4	107.2	183.9	231.7	50.2	71.6	24.9	16.6	1.4	1.3	5.8	8.2
PNB Housing	Buy	774	1200	55	84.7	90.4	109.4	13.8	6.7	21.0	9.1	8.6	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	424	610	44	6.7	18.3	31.4	-624.8	174.8	71.2	63.5	23.1	3.4	2.3	5.9	12.4
PFC	Buy	408	500	23	59.0	60.9	68.3	12.1	3.4	12.1	6.9	6.7	1.3	1.1	19.9	18.0
REC	Buy	339	430	27	63.4	68.1	75.8	6.2	7.3	11.4	5.3	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	235	260	10	-87.3	18.9	42.2	-39.9	LP	123.1	NM	12.5	1.0	0.8	-29.3	7.2
Shriram Finance	Buy	1007	1200	19	52.4	55.3	70.1	19.1	5.6	26.7	19.2	18.2	2.9	2.1	16.3	14.5
Aggregate								24.3	20.3	21.3	16.5	13.7	2.5	2.1	15.2	15.0
NBFC-Non Lending																
360 ONE WAM	Buy	1065	1400	31	30.7	36.0	43.1	18.7	17.4	19.9	34.7	29.6	4.4	3.8	14.8	14.2
Aditya Birla AMC	Buy	924	1020	10	36.0	40.4	45.4	11.3	12.4	12.3	25.7	22.9	6.4	5.7	26.2	26.4
Anand Rathi Wealth	Neutral	3192	3100	-3	47.4	60.3	73.0	31.1	27.1	21.1	67.3	53.0	27.0	19.1	47.5	42.1
Angel One	Buy	220	340	55	9.6	14.0	17.3	-26.4	46.3	23.5	23.0	15.7	3.2	2.8	14.6	19.2
Billionbrains	Buy	153	190	24	3.2	5.0	6.6	9.8	53.8	31.8	47.1	30.6	9.6	7.3	27.2	27.0
BSE	Neutral	2752	3350	22	61.7	78.0	89.4	90.2	26.4	14.6	44.6	35.3	17.6	12.7	39.5	36.1
Cams Services	Buy	649	840	29	19.1	22.4	26.1	1.9	17.2	16.7	34.0	29.0	12.3	10.5	39.0	39.1
CDSL	Neutral	1224	1410	15	23.8	27.5	32.1	-4.9	15.6	16.6	51.4	44.5	12.8	11.4	26.5	27.2
HDFC AMC	Buy	2502	3200	28	68.3	77.0	88.8	18.7	12.7	15.3	36.6	32.5	11.9	10.9	34.2	35.1
KFin Technologies	Neutral	913	1110	22	21.9	26.3	31.7	12.5	20.0	20.6	41.7	34.7	10.8	9.5	27.5	29.1
MCX	Neutral	2534	2750	9	47.8	66.5	72.9	117.5	39.2	9.6	53.0	38.1	30.4	26.2	60.7	73.8
NSDL	Neutral	889	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	859	1040	21	23.9	27.6	31.3	17.1	15.5	13.4	36.1	31.3	12.7	12.4	35.0	40.0
Nuvama Wealth	Buy	1226	1750	43	59.4	70.5	84.1	7.2	18.7	19.4	20.6	17.4	5.5	4.8	28.4	29.7
Prudent Corp.	Neutral	2240	2550	14	54.5	66.3	79.9	15.2	21.7	20.6	41.1	33.8	10.7	8.4	29.4	27.8
PB Fintech	Neutral	1428	1750	23	13.5	21.7	29.1	76.8	60.5	33.9	105.6	65.8	9.3	8.1	9.2	13.2
UTI AMC	Buy	969	1400	44	54.4	72.8	82.7	-14.8	33.6	13.6	17.8	13.3	2.3	2.2	13.2	16.8
Aggregate								21.6	27.3	18.7	41.0	32.2	9.6	8.2	23.5	25.3
Insurance																
Canara HSBC	Buy	146	180	23	1.1	1.3	1.6	-7.8	15.3	20.5	128.4	111.3	1.9	1.6	17.5	17.8
HDFC Life Insur.	Buy	669	930	39	8.9	9.6	10.3	6.7	7.3	7.9	74.8	69.7	2.2	1.9	15.4	16.4
ICICI Lombard	Buy	1881	2260	20	60.9	70.1	80.3	19.6	15.2	14.6	30.9	26.8	5.6	4.8	19.5	19.4
ICICI Pru Life	Buy	614	800	30	9.9	11.1	12.7	21.2	11.6	14.1	61.8	55.4	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	823	1100	34	87.3	94.8	103.1	14.7	8.5	8.8	9.4	8.7	0.6	0.5	11.9	11.7
Max Financial	Buy	1701	2200	29	4.4	12.4	13.7	-53.0	179.3	10.6	383.8	137.4	2.5	2.1	18.4	19.8
Niva Bupa Health	Buy	72	92	29	-0.1	1.2	2.5	-112.5	LP	116.5	NM	61.0	3.5	3.3	-0.7	5.6
SBI Life Insurance	Buy	1941	2570	32	22.2	24.3	27.9	-8.1	9.4	14.8	87.5	79.9	2.3	2.0	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																
Alkyl Amines	Neutral	1384	1730	25	36.2	41.7	45.6	-0.4	15.1	9.5	38.2	33.2	4.6	4.2	12.6	13.2
Atul	Buy	6420	7500	17	237.0	262.4	299.4	40.0	10.7	14.1	27.1	24.5	3.1	2.8	11.9	11.9
Clean Science	Neutral	756	840	11	21.2	27.9	32.4	-14.8	31.6	16.2	35.7	27.1	5.0	4.3	14.9	17.1
Deepak Nitrite	Sell	1523	1470	-3	36.3	53.8	62.5	-29.1	48.4	16.2	42.0	28.3	3.6	3.2	8.8	12.0
Ellenbarrie Industrial	Buy	216	350	62	7.9	11.3	14.7	33.6	42.6	30.6	27.4	19.2	3.0	2.6	14.9	14.6
Fine Organic	Sell	4277	3920	-8	131.2	137.7	153.9	3.2	4.9	11.8	32.6	31.1	5.1	4.4	16.8	15.2
Galaxy Surfact.	Buy	1919	2500	30	80.7	90.9	104.4	-6.2	12.7	14.8	23.8	21.1	2.6	2.4	11.6	12.0
Navin Fluorine	Neutral	6570	6800	3	124.7	148.4	169.1	114.4	19.0	13.9	52.7	44.3	8.7	7.5	19.7	18.2
PI Inds.	Buy	3078	3780	23	85.6	92.7	107.8	-21.6	8.2	16.3	36.0	33.2	4.1	3.8	12.1	11.9



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
Privi Speciality	Buy	2895	3710	28	86.0	102.6	142.6	79.7	19.2	39.1	33.7	28.2	7.9	6.1	26.4	24.4
SRF	Buy	2622	3660	40	71.6	92.2	105.4	55.4	28.9	14.2	36.6	28.4	5.5	4.8	15.9	18.0
Tata Chemicals	Neutral	707	760	7	15.0	37.8	56.2	-9.0	151.9	48.7	47.1	18.7	0.8	0.8	1.8	4.4
Vinati Organics	Buy	1374	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
Aggregate								12.1	21.0	14.9	36.9	30.5	4.5	4.0	12.1	13.0
Capital Goods																
ABB India	Buy	6066	6600	9	81.1	97.8	114.1	-8.3	20.5	16.7	74.8	62.1	16.4	14.2	23.1	24.6
Astra Microwave	Buy	1037	1150	11	16.4	23.7	30.2	0.5	44.5	27.6	63.3	43.8	7.8	6.6	13.1	16.3
Bharat Electronics	Buy	468	520	11	8.2	9.8	11.4	13.7	18.6	17.2	56.9	48.0	13.7	11.0	24.0	22.8
Bharat Dynamics	Buy	1357	1800	33	22.3	31.4	44.9	48.5	41.1	42.8	60.9	43.2	10.8	9.0	17.7	20.9
Cummins India	Buy	4802	5500	15	87.2	102.9	121.2	21.6	18.0	17.8	55.1	46.7	16.9	14.8	32.4	33.8
Hind.Aeronautics	Buy	4024	5500	37	136.5	152.4	188.4	9.2	11.6	23.6	29.5	26.4	6.5	5.5	22.0	21.0
Hitachi Energy	Sell	25871	18400	-29	210.3	254.9	307.3	171.6	21.2	20.6	123.0	101.5	21.4	17.6	18.3	18.2
Kalpataru Proj.	Buy	1134	1500	32	52.7	67.8	82.8	33.9	28.6	22.3	21.5	16.7	2.4	2.2	11.9	13.7
KEC International	Buy	547	890	63	26.5	37.0	46.8	23.5	39.8	26.3	20.6	14.8	2.5	2.2	12.6	15.8
Kirloskar Oil	Buy	1514	1600	6	33.3	40.8	50.8	15.8	22.4	24.6	45.4	37.1	6.5	5.7	15.2	16.5
Larsen & Toubro	Buy	3949	4400	11	129.7	156.4	183.5	21.4	20.6	17.3	30.5	25.2	5.0	4.4	17.2	18.4
Siemens	Neutral	3265	3150	-4	68.7	58.2	69.9	21.1	-15.3	20.1	47.5	56.1	6.6	5.9	13.8	10.5
Siemens Energy	Buy	2920	3600	23	30.9	39.4	58.2	57.7	27.6	47.7	94.5	74.1	23.7	18.0	25.1	24.3
Thermax	Sell	3159	2900	-8	62.6	67.1	81.6	12.4	7.3	21.5	50.5	47.1	6.4	5.8	13.5	13.0
Triveni Turbine	Buy	470	615	31	11.9	13.4	15.4	5.5	12.2	15.2	39.5	35.2	10.1	8.4	28.1	26.1
Zen Technologies	Neutral	1426	1400	-2	20.6	36.9	48.2	-29.1	78.7	30.9	69.1	38.7	6.9	5.8	10.5	16.3
Aggregate								18.1	17.6	20.5	41.7	35.4	7.6	6.6	18.3	18.6
Cement																
Ambuja Cem.	Buy	467	600	29	8.5	11.4	13.4	3.2	34.0	17.7	54.8	40.9	2.0	2.0	3.8	4.9
ACC	Neutral	1501	1900	27	85.9	115.5	133.5	20.6	34.5	15.6	17.5	13.0	1.4	1.2	8.3	10.0
Birla Corp.	Buy	865	1300	50	61.8	76.2	88.5	46.3	23.4	16.1	14.0	11.3	0.9	0.8	6.6	7.7
Dalmia Bhar.	Buy	1900	2570	35	61.3	64.9	73.3	65.3	6.0	12.8	31.0	29.3	1.9	1.9	6.4	6.5
Grasim Inds.	Buy	2717	3700	36	82.3	100.0	120.6	11.0	21.6	20.6	33.0	27.2	3.3	3.1	-4.2	-0.9
India Cem	Sell	382	370	-3	0.8	5.6	11.7	-103.2	627.7	108.6	497.2	68.3	1.2	1.2	0.2	1.8
JSW Cement	Neutral	122	140	15	2.8	2.9	3.6	-597.8	5.2	23.4	43.7	41.5	2.7	2.5	9.0	6.3
J K Cements	Buy	5433	6780	25	135.1	155.1	190.2	30.5	14.8	22.7	40.2	35.0	6.0	5.2	16.0	16.0
JK Lakshmi Ce	Buy	638	900	41	37.5	44.2	43.2	46.8	17.9	-2.4	17.0	14.4	2.0	1.8	12.7	13.4
Ramco Cem	Neutral	1090	1100	1	13.1	23.1	31.5	234.2	76.8	36.2	83.3	47.1	3.2	3.0	4.0	6.6
Shree Cem	Neutral	24879	28000	13	491.4	587.8	671.4	45.4	19.6	14.2	50.6	42.3	4.0	3.8	8.1	9.2
Ultratech	Buy	11987	15000	25	274.4	332.9	408.3	32.2	21.3	22.7	43.7	36.0	4.7	4.3	11.0	12.4
Aggregate								34.2	23.4	20.2	40.3	32.6	3.2	3.0	7.8	9.1
Consumer																
Asian Paints	Neutral	2280	2950	29	46.0	53.0	60.3	8.4	15.1	13.8	49.5	43.0	11.1	10.5	22.5	25.0
Bikaji Foods	Buy	614	900	47	9.2	12.0	16.2	53.0	30.7	35.2	66.9	51.2	9.5	8.2	15.3	17.2
Britannia	Buy	5986	7150	19	108.8	128.4	145.9	18.4	18.1	13.6	55.0	46.6	28.2	22.9	55.4	54.3
Colgate	Buy	2204	2450	11	50.2	55.3	60.8	-2.4	10.3	9.8	43.9	39.8	37.8	37.6	83.9	94.5
Dabur	Neutral	479	535	12	10.8	12.2	13.2	6.0	12.8	8.9	44.4	39.4	7.3	7.1	17.1	18.4
Emami	Buy	459	650	42	20.7	21.0	22.6	2.0	1.4	7.8	22.2	21.9	6.6	6.1	31.7	29.1
Godrej Cons.	Buy	1117	1450	30	21.0	25.7	29.9	13.4	22.1	16.4	53.2	43.5	9.1	8.8	17.5	20.7
Gopal Snacks	Buy	295	400	36	4.6	6.9	10.1	-12.9	50.0	45.5	63.7	42.5	8.1	7.1	13.5	17.9
HUL	Buy	2226	2800	26	44.0	47.9	52.4	-0.8	8.9	9.4	50.6	46.5	10.5	10.3	20.8	22.4
Indigo Paints	Buy	873	1400	60	33.0	40.3	47.4	10.7	22.2	17.5	26.5	21.7	3.6	3.1	14.4	15.4
ITC	Neutral	310	365	18	16.6	16.5	17.8	4.9	-0.4	7.6	18.7	18.7	5.4	5.3	29.2	28.4
Jyothy Lab	Neutral	244	275	12	9.6	10.7	12.1	-6.2	12.3	12.7	25.5	22.7	4.3	4.0	17.1	18.4
L T Foods	Buy	393	500	27	19.0	25.3	30.3	8.8	33.4	19.5	20.7	15.5	3.1	2.7	16.1	18.7
Marico	Buy	785	875	11	13.7	16.6	18.2	10.6	21.4	9.6	57.3	47.2	24.5	22.3	43.6	49.5
Mrs Bectors	Buy	196	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	1252	1400	12	17.0	20.4	23.2	6.7	20.3	13.4	73.7	61.3	53.3	49.0	76.7	83.3
P&G Hygiene	Neutral	10877	13000	20	270.1	298.5	326.0	37.9	10.5	9.2	40.3	36.4	38.7	31.9	106.4	96.1
Page Inds	Buy	31583	44000	39	706.3	792.0	884.9	8.2	12.1	11.7	44.7	39.9	20.8	17.6	46.6	44.0
Pidilite Ind.	Neutral	1434	1550	8	24.0	27.8	31.8	16.0	16.0	14.3	59.8	51.6	13.3	11.7	23.5	24.1
Prataap Snacks	Buy	988	1500	52	5.7	18.4	33.0	-253.8	222.0	79.3	173.0	53.7	3.3	3.1	2.0	6.0
Radico Khaitan	Buy	2763	3550	28	44.9	55.4	68.5	74.1	23.3	23.7	61.5	49.9	11.7	9.8	18.9	19.7
Tata Consumer	Buy	1117	1450	30	15.9	19.4	21.9	22.4	22.6	12.4	70.4	57.4	4.9	4.6	7.7	8.9



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
United Brew	Neutral	1758	1700	-3	16.5	24.7	33.1	-6.6	49.7	33.8	106.5	71.1	10.1	9.4	9.7	13.7
United Spirits	Neutral	1388	1500	8	22.8	25.6	28.4	15.4	12.6	11.0	61.0	54.2	10.6	8.9	17.3	16.3
Varun Beverages	Buy	448	550	23	9.0	10.4	12.1	17.4	15.3	16.8	49.7	43.1	7.7	6.8	16.8	16.8
Zyudus Wellness	Buy	381	575	51	11.5	16.9	18.8	6.7	47.7	11.3	33.3	22.5	2.1	2.0	6.3	9.0
Aggregate								7.5	10.4	11.4	41.8	37.9	9.6	9.1	23.0	24.0
Consumer Durables																
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	248	350	41	7.7	8.5	10.5	-11.1	10.8	23.7	32.3	29.2	3.9	3.6	12.0	12.3
Havells India	Neutral	1350	1490	10	23.4	29.7	35.4	-0.2	26.8	19.2	57.7	45.5	9.2	8.1	15.9	17.8
KEI Industries	Buy	4921	5120	4	93.9	107.5	128.0	28.8	14.5	19.1	52.4	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	8552	9600	12	172.9	201.5	239.7	28.8	16.5	18.9	49.5	42.4	10.8	9.1	21.9	21.4
R R Kabel	Neutral	1528	1530	0	40.5	45.9	55.6	46.9	13.3	21.1	37.7	33.3	6.9	5.8	19.6	19.0
Voltas	Neutral	1478	1410	-5	17.0	29.0	36.1	-33.3	70.9	24.5	87.2	51.0	7.1	6.4	8.2	12.5
Aggregate								2.1	24.8	19.7	55.3	44.3	9.5	8.2	17.1	18.5
EMS																
Amber Enterp.	Buy	7870	8700	11	77.6	137.7	201.9	7.7	77.6	46.6	101.5	57.1	7.8	6.8	9.3	12.7
Avalon Tech	Buy	932	1300	40	16.8	25.7	35.3	75.1	53.1	37.2	55.5	36.2	8.5	6.9	16.7	21.1
Cyient DLM	Buy	297	510	72	9.2	15.2	21.3	-1.3	65.7	39.6	32.2	19.5	2.3	2.0	7.3	11.0
Data Pattern	Neutral	3490	3000	-14	49.8	67.6	85.4	25.6	35.8	26.4	70.1	51.6	11.0	9.1	16.9	19.2
Dixon Tech.	Buy	10034	16700	66	148.3	189.5	292.2	26.5	27.8	54.2	67.7	52.9	16.3	12.6	26.6	26.9
Kaynes Tech	Buy	3746	5000	33	68.7	116.4	165.8	56.8	69.3	42.5	54.5	32.2	5.1	4.4	11.9	14.7
Syrma SGS Tech.	Buy	762	1000	31	17.6	24.6	31.6	81.8	40.4	28.3	43.4	30.9	4.4	3.9	14.0	14.5
Aggregate								36.7	46.2	42.9	64.6	44.2	8.4	7.1	12.9	16.0
Healthcare																
Alembic Phar	Neutral	710	860	21	35.1	43.5	52.9	20.4	24.1	21.6	20.3	16.3	2.4	2.2	12.6	13.9
Alkem Lab	Neutral	5540	5525	0	207.7	180.8	199.2	14.7	-12.9	10.2	26.7	30.6	4.8	4.4	19.3	15.0
Ajanta Pharma	Buy	2991	3400	14	84.5	100.5	113.2	13.0	18.9	12.7	35.4	29.8	8.2	6.8	25.3	25.0
Apollo Hospitals	Buy	7723	9015	17	130.9	156.3	193.8	30.1	19.4	24.0	59.0	49.4	10.7	8.8	20.7	20.3
Aurobindo	Buy	1232	1390	13	62.2	76.5	88.8	2.0	22.9	16.0	19.8	16.1	2.0	1.8	10.5	11.6
Biocon	Buy	390	450	15	2.8	6.8	8.9	89.6	139.0	30.8	137.2	57.4	2.1	2.0	2.1	4.9
Blue Jet Health	Buy	386	500	30	13.4	15.7	18.7	-24.1	17.6	19.2	28.9	24.6	5.0	4.2	18.7	18.5
Cipla	Neutral	1322	1310	-1	54.0	53.6	61.6	-14.0	-0.7	14.9	24.5	24.7	3.0	2.7	12.4	11.1
Divis Lab	Neutral	6328	6925	9	91.8	112.5	133.9	13.0	22.6	19.0	69.0	56.3	10.1	9.0	15.4	16.8
Dr Reddy's	Neutral	1304	1220	-6	66.2	66.1	68.5	-1.7	-0.1	3.7	19.7	19.7	2.8	2.5	15.2	13.4
Dr Agarwal's Hea	Buy	442	565	28	4.0	5.3	8.0	50.9	33.4	50.2	110.3	82.7	7.0	6.4	6.5	8.1
ERIS Lifescience	Neutral	1360	1520	12	34.0	47.4	57.5	32.8	39.2	21.3	40.0	28.7	5.8	4.9	15.4	18.5
Gland Pharma	Buy	1669	2050	23	57.5	71.4	83.3	35.7	24.1	16.6	29.0	23.4	2.7	2.4	9.9	11.0
Glenmark	Buy	2122	2240	6	20.2	75.9	87.1	-57.7	275.8	14.8	105.1	28.0	6.4	5.3	6.3	20.7
GSK Pharma	Neutral	2513	2700	7	62.6	70.8	80.4	16.2	13.0	13.6	40.1	35.5	16.7	13.0	41.7	36.6
Global Health	Buy	1110	1375	24	20.0	28.3	34.6	3.5	41.3	22.3	55.5	39.2	7.8	6.7	14.9	18.3
Granules India	Buy	577	670	16	23.9	32.0	39.0	23.8	34.2	21.7	24.1	18.0	3.4	2.8	14.8	17.1
IPCA Labs	Buy	1491	1720	15	45.5	52.0	61.6	26.4	14.3	18.5	32.8	28.7	4.8	4.2	15.5	15.6
Laxmi Dental	Buy	183	260	42	5.5	9.0	11.3	15.6	64.1	24.9	33.2	20.2	4.2	3.5	13.6	19.0
Laurus Labs	Buy	1026	1280	25	15.9	17.8	21.3	174.1	11.9	19.8	64.5	57.6	10.4	9.0	17.3	16.8
Lupin	Neutral	2344	2360	1	109.1	103.1	108.4	51.6	-5.5	5.2	21.5	22.7	4.7	3.9	24.8	18.8
Mankind Pharma	Buy	2186	2505	15	46.1	64.1	74.0	-1.0	39.3	15.4	47.5	34.1	5.7	5.1	12.6	15.9
Max Healthcare	Buy	1043	1270	22	16.7	21.7	25.2	10.1	30.6	15.8	62.6	47.9	8.4	7.3	14.3	16.3
Piramal Pharma	Buy	152	190	25	-1.1	1.3	3.3	-258.5	LP	142.7	NM	113.2	2.3	2.2	-1.8	2.2
Rubicon Research	Buy	767	850	11	14.4	19.0	25.3	76.3	31.8	33.4	53.2	40.4	10.3	8.4	26.9	23.0
Sun Pharma	Buy	1799	1940	8	48.4	56.1	65.1	2.8	15.9	16.1	37.1	32.1	5.3	4.7	15.2	15.6
Torrent Pharma	Neutral	4308	4300	0	59.6	67.0	97.3	3.2	12.4	45.2	72.3	64.3	3.0	2.8	14.3	10.2
Zyudus Lifesciences	Neutral	913	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
Aggregate								6.6	15.9	16.1	36.6	31.6	4.8	4.3	13.1	13.5
Infrastructure																
G R Infraproject	Buy	937	1250	33	81.4	94.2	113.0	8.9	15.8	19.9	11.5	9.9	1.0	0.9	9.5	10.0
IRB Infra	Buy	41	52	27	1.4	2.0	3.9	27.2	43.6	90.2	28.6	19.9	1.2	1.1	4.3	5.9
KNR Constructions	Neutral	123	160	30	3.9	6.3	13.7	-72.4	63.3	117.5	31.8	19.5	0.9	0.8	2.7	4.3
Aggregate											21.0	15.9	1.1	1.0	5.3	6.6
Logistics																



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
Adani Ports	Buy	1477	1820	23	58.6	70.0	78.9	16.8	19.6	12.6	25.2	21.1	4.6	3.9	19.9	20.1
Blue Dart Express	Buy	5400	7250	34	138.8	192.8	205.4	34.7	38.9	6.5	38.9	28.0	6.8	5.6	20.7	22.0
Concor	Buy	479	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	422	580	37	2.8	6.6	8.1	26.0	131.8	23.9	149.3	64.4	3.3	3.1	2.2	5.0
JSW Infra	Buy	268	360	34	7.2	8.4	14.6	2.9	17.2	73.5	37.4	31.9	5.2	4.5	14.7	15.1
Mahindra Logistics	Neutral	392	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	978	1340	37	59.9	65.3	76.5	11.9	9.0	17.1	16.3	15.0	3.0	2.5	19.3	17.9
TCI Express	Neutral	532	600	13	24.7	30.4	33.1	10.5	22.8	9.1	21.5	17.5	2.5	2.2	11.9	13.4
VRL Logistics	Buy	274	350	28	13.1	15.2	16.6	24.9	16.2	9.5	20.9	18.0	3.9	3.6	19.8	20.9
Aggregate											28.4	23.3	4.4	3.8	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	600	580	-3	40.2	42.2	44.2	-7.4	4.9	4.7	14.9	14.2	1.9	1.7	12.7	12.3
Zee Ent.	Neutral	82	90	10	5.5	6.5	7.6	-33.2	19.7	15.5	15.0	12.5	0.7	0.6	4.5	5.2
Aggregate								0.8	11.0	10.3	17.5	15.8	1.3	1.2	7.5	7.9
Metals																
Coal India	Buy	440	500	14	50.5	57.9	57.8	-11.9	14.7	-0.2	8.7	7.6	2.4	2.1	26.1	27.5
Hindalco	Buy	959	1110	16	76.1	75.4	79.5	1.7	-0.9	5.4	12.6	12.7	1.9	1.7	16.3	14.2
Hind. Zinc	Neutral	587	720	23	30.7	37.1	42.6	24.4	20.8	14.7	19.1	15.8	11.7	7.8	75.1	59.1
JSPL	Buy	1180	1290	9	28.7	78.8	96.3	-30.8	174.6	22.3	41.2	15.0	2.4	2.1	6.1	15.1
JSW Steel	Buy	1234	1350	9	33.7	72.2	90.8	114.4	114.5	25.8	36.6	17.1	3.4	2.9	9.8	18.4
Jindal Stainless	Buy	751	990	32	39.4	44.9	51.3	29.3	14.0	14.1	19.1	16.7	3.2	2.7	16.5	16.1
Midwest	Buy	1127	1700	51	33.2	64.7	98.0	16.3	94.7	51.4	33.9	17.4	4.2	3.4	12.2	19.1
Nalco	Neutral	396	350	-12	32.8	25.6	26.8	14.5	-22.2	4.8	12.0	15.5	3.3	2.8	30.1	19.3
NMDC	Buy	80	100	26	8.3	9.8	10.6	11.2	19.0	7.2	9.6	8.1	2.0	1.7	22.7	23.0
SAIL	Buy	156	175	12	6.1	13.6	14.3	87.2	124	5.2	25.8	11.5	1.1	1.0	4.2	8.9
Tata Steel	Buy	199	240	21	9.4	14.3	15.8	178.4	53	10.2	21.2	13.8	2.5	2.1	12.2	16.6
Vedanta	Neutral	721	810	12	57.8	57.9	65.1	66.4	0	12.4	12.5	12.5	5.2	4.1	47.6	37.2
Aggregate								20.8	25.1	10.1	15.7	12.5	2.8	2.4	17.9	19.3
Oil & Gas																
Aegis Logistics	Neutral	664	750	13	22.8	24.4	27.4	20.7	7.1	12.2	29.1	27.2	4.5	4.1	16.4	15.8
BPCL	Neutral	353	395	12	58.1	41.6	35.7	82.5	-28.5	-14.2	6.1	8.5	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	156	190	22	11.4	14.7	16.2	-20.9	29.6	9.7	13.7	10.6	1.3	1.2	10.3	12.6
Gujarat Gas	Buy	396	485	22	16.3	18.7	20.7	-2.0	14.8	10.7	24.3	21.2	3.0	2.7	12.7	13.4
Gujarat St. Pet.	Neutral	294	313	7	13.2	13.3	14.3	-7.6	0.9	7.4	22.2	22.0	1.5	1.4	6.8	6.5
HPCL	Buy	405	600	48	82.1	70.3	54.3	159.3	-14.4	-22.7	4.9	5.8	1.4	1.2	30.5	21.9
IOC	Neutral	169	165	-2	25.1	17.1	13.5	223.8	-32.1	-20.6	6.7	9.9	1.1	1.0	17.3	10.6
IGL	Buy	157	235	49	9.9	12.6	13.6	-5.5	27.5	7.8	15.9	12.5	2.2	2.0	14.3	16.6
Mahanagar Gas	Buy	1050	1455	39	91.2	94.5	104.0	-13.5	3.6	10.1	11.5	11.1	1.6	1.5	14.6	13.9
Oil India	Neutral	485	430	-11	28.7	26.6	29.0	-23.6	-7.4	8.9	16.9	18.2	1.6	1.5	9.9	8.6
ONGC	Neutral	279	245	-12	33.5	29.5	30.1	9.5	-11.9	2.1	8.3	9.5	1.0	0.9	11.9	9.8
PLNG	Buy	290	365	26	22.4	28.0	24.1	-14.5	25.0	-14.0	12.9	10.4	2.0	1.8	16.5	18.5
Reliance Ind.	Buy	1405	1750	25	53.8	57.9	63.8	4.5	7.6	10.2	26.1	24.3	2.1	1.9	8.3	8.3
Aggregate								29.7	-7.9	-0.4	14.3	15.5	1.7	1.5	11.6	9.9
Real Estate																
A B Real Estate	Buy	1231	1988	61	-26.5	24.8	81.9	83.7	LP	230.3	NM	49.6	4.0	3.7	-8.2	7.8
Anant Raj	Buy	489	663	36	16.2	9.4	31.4	30.3	-41.8	234.6	30.3	52.1	3.0	2.9	10.0	5.5
Brigade Enterpr.	Buy	666	1169	76	29.7	54.1	56.3	5.8	82.0	4.2	22.4	12.3	2.6	2.1	12.1	19.0
DLF	Buy	578	974	69	16.6	18.3	18.2	-5.8	10.2	-0.6	34.8	31.6	2.2	2.1	9.3	9.5
Godrej Propert.	Buy	1668	2219	33	60.1	108.9	160.2	30.2	81.4	47.1	27.8	15.3	2.6	2.2	9.9	15.8
Kolte Patil Dev.	Buy	327	428	31	-0.4	44.1	60.6	-102.9	LP	37.6	NM	7.4	2.4	1.9	-0.3	28.2
Oberoi Realty	Neutral	1475	1723	17	63.9	87.5	105.4	4.3	37.0	20.4	23.1	16.9	3.0	2.6	13.9	16.6
Lodha Developers	Buy	890	1335	50	34.4	37.8	39.7	24.3	9.9	5.1	25.9	23.5	3.8	3.3	15.8	15.2
Mahindra Lifespace	Neutral	357	433	21	10.8	12.7	16.2	173.8	17.0	27.7	32.9	28.2	2.1	2.0	8.4	7.3
SignatureGlobal	Buy	903	1023	13	-1.3	106.3	122.1	-117.7	LP	14.9	NM	8.5	17.9	5.8	-2.5	102.6
Sri Lotus	Buy	121	239	97	5.1	12.0	15.8	10.2	134.0	31.6	23.7	10.1	3.0	2.3	17.2	25.8
Sunteck Realty	Buy	376	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	1358	1825	34	13.3	49.2	73.1	50.1	270.6	48.4	102.2	27.6	3.1	2.8	3.1	10.7
Prestige Estates	Buy	1333	2285	71	28.4	30.7	40.8	122.7	8.1	33.2	47.0	43.5	3.2	3.0	7.1	7.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Phoenix Mills	Buy	1604	2045	28	31.4	42.4	63.3	14.1	35.1	49.3	51.0	37.8	5.0	4.5	10.3	12.5
Aggregate								12.8	45.9	26.3	35.5	24.3	3.4	3.0	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	62	75	20	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.1	1.2	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	102	130	27	1.6	2.4	2.6	49.5	47.0	9.8	62.6	42.5	8.6	7.2	14.6	18.4
Arvind Fashions	Buy	428	700	64	7.6	13.9	17.9	-384.1	83.3	29.0	56.5	30.8	4.5	4.1	8.3	14.0
Avenue Supermarts	Buy	3877	4600	19	44.4	51.6	58.0	6.8	16.2	12.3	87.3	75.1	10.4	9.1	12.6	12.9
United Foodbrands	Neutral	240	215	-11	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.9	3.3	-13.2	-13.3
Bata India	Neutral	744	945	27	14.8	18.9	23.6	-23.8	27.9	24.7	50.2	39.3	5.8	5.4	11.8	14.2
Campus Activewe.	Buy	244	320	31	4.8	5.9	7.1	22.2	21.3	21.1	50.4	41.6	8.5	7.3	16.9	17.6
Devyani Intl.	Buy	117	180	54	-0.1	1.1	2.1	-138.0	LP	92.8	NM	105.6	23.1	30.6	-1.0	24.9
Go Fashion (I)	Buy	295	465	58	13.3	17.1	20.2	-25.0	28.4	18.4	22.2	17.3	2.3	2.1	9.7	11.2
Jubilant Food.	Neutral	491	625	27	5.6	8.3	10.7	56.6	48.2	28.9	87.9	59.3	16.2	15.8	18.4	26.7
Kalyan Jewellers	Buy	396	600	52	12.1	15.0	18.0	55.0	24.0	19.7	32.6	26.3	7.1	6.0	23.7	24.8
Lenskart Solutions	Buy	520	600	15	2.6	4.1	6.0	18.4	56.9	45.1	196.9	125.5	10.2	9.5	6.1	7.8
Metro Brands	Buy	979	1315	34	15.0	17.7	20.3	7.3	18.4	14.3	65.4	55.2	13.2	11.4	22.2	22.7
P N Gadgil Jewellers	Buy	541	850	57	29.8	33.3	37.9	71.3	11.7	13.8	18.1	16.2	3.7	3.0	23.0	20.7
Raymond Lifestyle	Buy	808	1425	76	33.3	54.4	66.5	101.9	63.2	22.3	24.3	14.9	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	5.2	6.0	-22.3	-15.9
Relaxo Footwear	Sell	322	330	3	6.5	8.1	9.4	-5.6	24.6	16.9	49.8	40.0	3.6	3.4	7.4	8.7
Sapphire Foods	Buy	193	300	56	-0.1	1.6	2.7	-106.9	LP	67.2	NM	120.3	4.4	4.3	-0.2	3.6
Senco Gold	Neutral	302	375	24	30.8	20.4	22.6	148.8	-33.7	10.7	9.8	14.8	2.0	1.8	22.8	12.9
Shoppers Stop	Neutral	311	345	11	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	8.0	8.9	-4.9	-10.8
Titan Company	Buy	4240	5000	18	60.3	72.6	87.1	42.7	20.4	19.9	70.3	58.4	24.5	19.0	39.8	36.6
Trent	Buy	3723	5200	40	46.9	54.5	63.5	8.6	16.3	16.5	79.4	68.3	17.9	14.3	26.9	24.9
Vedant Fashions	Neutral	367	510	39	14.6	15.2	17.0	-8.5	3.5	12.2	25.1	24.2	4.7	4.3	18.3	17.2
Vishal Mega Mart	Buy	112	170	52	1.8	2.3	2.9	33.6	25.1	24.8	61.0	48.7	7.1	6.2	12.5	13.6
V-Mart Retail	Buy	517	1000	94	15.8	20.6	27.1	507.3	30.6	31.8	32.8	25.1	4.4	3.7	14.3	16.1
Westlife Foodworld	Neutral	492	535	9	0.0	2.1	5.5	-99.6	74,924.2	160.2	1,74,077.1	232.0	12.3	11.7	0.0	5.2
Aggregate								32.4	24.5	21.6	76.1	62.0	10.4	9.3	13.6	15.0
Technology																
Cyient	Sell	884	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	1357	2200	62	65.7	75.3	82.9	2.8	14.6	10.1	20.7	18.0	5.3	5.4	25.7	29.9
Hexaware Tech.	Buy	460	770	67	23.1	24.4	28.3	19.6	5.6	16.1	19.9	18.9	4.4	4.0	23.5	22.5
Infosys	Buy	1308	1850	41	68.7	76.3	84.6	7.6	11.1	10.9	19.1	17.1	6.9	6.9	33.8	40.2
KPIT Technologies	Buy	699	1350	93	26.9	34.7	40.9	-7.3	28.9	18.0	25.9	20.1	5.4	4.6	21.5	24.9
LTI Mindtree	Buy	4290	7900	84	185.0	215.3	244.6	19.1	16.4	13.6	23.2	19.9	5.0	4.3	20.9	23.2
L&T Technology	Neutral	3187	4500	41	123.8	147.0	170.3	4.0	18.8	15.8	25.7	21.7	4.9	4.3	19.7	21.0
Mphasis	Buy	2216	3400	53	99.2	113.2	132.2	11.2	14.1	16.8	22.3	19.6	4.1	3.8	18.9	19.9
Coforge	Buy	1162	2500	115	41.9	60.3	76.7	66.4	43.8	27.2	27.7	19.3	5.4	4.9	16.4	21.8
Persistent Sys	Buy	4776	8500	78	123.0	151.5	188.8	36.3	23.1	24.7	38.8	31.5	10.0	8.4	28.0	29.2
TCS	Buy	2558	4400	72	144.9	154.9	167.4	8.0	6.9	8.0	17.6	16.5	9.4	9.0	54.2	55.7
Tata Elxsi	Sell	4330	4700	9	96.0	135.7	156.6	-23.8	41.4	15.4	45.1	31.9	8.8	7.8	20.2	26.0
Tata Technologies	Sell	576	550	-5	16.0	19.4	22.0	-3.6	21.7	13.0	36.1	29.6	5.7	5.4	13.5	18.7
Tech Mah	Buy	1332	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	558	1000	79	32.5	35.1	39.3	14.5	8.1	11.8	17.2	15.9	2.9	2.6	17.6	17.5
Aggregate								8.2	10.7	10.1	19.4	17.5	5.9	5.7	30.5	32.5
Telecom																
Bharti Airtel	Buy	1871	2355	26	44.7	63.9	82.8	47.5	43.0	29.5	41.9	29.3	7.1	6.2	20.9	24.7
Bharti Hexacom	Buy	1605	2000	25	34.9	48.5	63.5	36.3	38.9	30.9	45.9	33.1	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	-1	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1456	1790	23	41.8	55.1	69.7	45.4	31.8	26.4	34.8	26.4	12.2	9.5	37.2	40
Aggregate								LP	126.9	49.6	110	48	14.5	13.5	13.2	27.9
Utilities																
Acme Solar	Buy	228	350	53	8.2	10.6	24.5	82.4	28.7	131.0	27.7	21.5	2.8	2.4	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	84	150	79	3.2	6.3	7.5	-7.3	92.8	19.3	25.8	13.4	2.6	2.2	10.5	17.6
JSW Energy	Buy	489	590	21	7.4	14.0	24.0	-31.1	90.8	70.9	66.5	34.8	2.9	2.6	4.5	7.9



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
NTPC	Neutral	380	393	3	22.6	26.7	29.2	8.5	18.5	9.2	16.9	14.2	1.8	1.7	11.4	12.3
Premier Energies	Buy	723	1000	38	30.8	37.1	45.4	48.9	20.4	22.3	23.5	19.5	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	65	1.4	2.2	2.5	33.1	50.9	13.6	27.9	18.5	6.2	4.7	26.4	28.8
Tata Power Co.	Buy	375	455	21	12.0	16.7	19.9	-1.7	38.9	18.7	31.2	22.4	3.2	2.9	10.4	13.5
Waaree Energies	Buy	2629	3514	34	134.7	160.9	174.4	106.8	19.5	8.4	19.5	16.3	5.9	4.4	34.6	30.7
Aggregate								12.0	19.8	13.5	20	17	2.6	2.3	12.9	14.0
Others																
APL Apollo Tubes	Buy	2151	2350	9	43.3	56.7	66.8	58.6	31.0	17.9	49.7	37.9	11.4	9.0	25.4	26.5
Astral	Buy	1690	2000	18	20.5	28.1	35.7	5.5	36.9	26.8	82.3	60.1	8.4	7.3	14.5	17.5
Cello World	Buy	406	600	48	14.1	18.6	22.1	-8.0	31.8	19.1	28.8	21.8	3.5	3.1	12.7	15.5
Century Plyboard	Buy	707	927	31	12.4	21.7	29.8	39.2	74.9	37.1	56.9	32.5	6.0	5.2	10.6	15.9
Cera Sanitary.	Neutral	4746	5607	18	166.9	209.0	239.6	-13.2	25.2	14.7	28.4	22.7	4.2	3.7	14.7	16.4
Coromandel Intl	Buy	2023	2800	38	72.0	99.1	112.0	17.5	37.6	13.1	28.1	20.4	4.7	3.9	17.7	20.8
Sagility	Buy	39	66	68	2.1	2.5	3.0	81.8	17.9	20.2	18.4	15.6	2.0	1.8	11.3	12.1
Inventus Knowl	Buy	1328	2109	59	42.0	51.1	65.9	46.8	21.8	28.8	31.6	26.0	9.0	6.7	33.2	29.6
Indegene	Neutral	459	550	20	18.0	21.2	27.6	5.6	17.7	30.5	25.5	21.7	3.7	3.2	15.5	16.0
FSN E-Commerce	Neutral	254	290	14	0.7	1.6	2.5	176.6	126.9	58.9	364.5	160.6	47.2	36.5	13.9	25.6
EPL	Buy	199	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	232	360	55	0.4	1.8	3.6	-37.1	379.0	105.7	628.1	131.1	6.8	6.5	1.1	5.1
Godrej Agrovet	Buy	596	700	18	25.4	33.4	38.3	13.4	31.8	14.6	23.5	17.8	6.7	5.3	23.8	33.2
Gravita India	Buy	1536	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	2122	2750	30	84.5	94.8	112.1	-7.9	12.2	18.3	25.1	22.4	4.9	4.3	21.6	20.3
Indian Hotels	Buy	624	900	44	13.2	16.2	18.6	11.3	23.1	15.1	47.4	38.5	6.8	5.8	15.4	16.2
Info Edge	Neutral	980	1250	28	16.3	18.0	19.2	36.7	10.2	7.0	60.1	54.6	2.2	2.2	3.7	4.0
Interglobe	Buy	4405	6100	38	95.4	208.0	248.5	-49.3	118.1	19.5	46.2	21.2	14.6	8.8	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	936	1057	13	32.5	37.5	43.8	75.8	15.6	16.6	28.8	24.9	4.9	4.4	17.1	17.6
Lemon Tree Hotel	Buy	110	200	81	3.4	4.3	5.1	35.1	28.7	18.5	32.9	25.6	6.2	5.0	20.7	21.7
MTAR Tech	Buy	3786	4810	27	33.8	62.9	97.0	96.6	86.0	54.3	112.0	60.2	14.0	11.4	13.3	20.9
One 97	Neutral	1039	1275	23	11.8	13.3	25.6	-150.6	13.0	91.8	88.1	77.9	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	41.0	17.0	0.7	0.6	4.0	9.2
Quess Corp	Neutral	190	230	21	14.9	16.0	18.2	-1.6	7.6	13.1	12.7	11.8	2.3	2.7	21.9	27.3
Safari Inds.	Buy	1680	2600	55	38.3	46.4	56.5	31.2	21.2	21.6	43.8	36.2	7.3	6.2	18.1	18.6
SBI Cards	Neutral	724	875	21	22.4	32.0	41.0	11.2	42.7	28.1	32.3	22.6	4.4	3.7	14.5	17.9
SIS	Buy	298	400	34	28.1	34.1	40.0	27.4	21.5	17.3	10.6	8.7	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	3951	4800	21	67.9	102.5	124.9	-10.2	50.9	21.8	58.2	38.5	8.2	7.2	14.7	19.9
Swiggy	Buy	302	440	46	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.6	5.1	-32.2	-16.3
Team Lease Serv.	Buy	1125	1850	64	86.9	100.6	116.5	34.0	15.7	15.9	12.9	11.2	1.8	1.6	14.5	14.6
Time Technoplast	Buy	177	280	59	9.5	11.7	14.3	21.3	22.7	21.8	18.5	15.1	2.6	2.3	14.3	15.3
Updater Services	Neutral	154	170	11	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	628	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	1224	1900	55	64.3	73.1	88.0	35.1	13.6	20.4	19.0	16.7	3.0	2.6	15.9	15.6
Ventive Hospitality	Buy	695	1000	44	16.0	20.9	34.0	194.9	31.2	62.5	43.5	33.2	3.1	2.9	7.5	9.0
VIP Inds.	Buy	367	475	30	-18.6	7.3	11.8	253.0	LP	61.4	NM	50.1	12.4	9.9	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.4	-5.6	6.2
Nifty-50	-1.3	-4.8	8.5
Nifty Next 50	-0.4	-2.3	12.2
Nifty 100	-1.1	-4.4	9.1
Nifty 200	-1.0	-4.3	10.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.1	-1.6	29.2
Amara Raja Ener.	0.3	-6.7	-19.5
Apollo Tyres	-1.0	-12.8	9.7
Ashok Leyland	-4.1	-3.6	84.9
Bajaj Auto	0.1	3.1	31.5
Balkrishna Inds	-2.6	-16.8	-12.0
Bharat Forge	1.3	23.5	77.1
Bosch	0.4	-8.2	23.3
CEAT	1.3	-11.9	34.3
Craftsman Auto	-1.8	-4.8	50.5
Eicher Motors	-1.7	6.2	49.6
Endurance Tech.	-2.3	0.3	32.5
Escorts Kubota	-1.3	-12.5	6.8
Exide Inds.	-1.2	-5.0	-11.1
Happy Forgings	-1.0	15.0	55.4
Hero Motocorp	-1.4	-4.2	51.1
Hyundai Motor	-1.9	-4.2	21.9
M & M	-0.5	-6.9	21.5
CIE Automotive	-1.3	8.8	13.1
Maruti Suzuki	-1.8	-5.6	21.4
MRF	-1.0	-5.2	28.7
Sona BLW Precis.	0.8	0.3	-1.3
Motherson Sumi	-2.8	4.0	44.0
Motherson Wiring	-0.7	-3.9	21.2
Tata Motors PV	-1.2	-5.1	-9.4
Tata Motors CV	-1.3	3.5	
TVS Motor Co.	-0.9	0.7	63.1
Tube Investments	-2.1	17.7	2.7
Banks-Private	-2.3	-5.3	12.7
AU Small Fin. Bank	-0.9	-2.7	74.3
Axis Bank	-2.5	-1.9	27.2
Bandhan Bank	-1.1	15.1	22.6
DCB Bank	-1.0	-10.8	60.1
Equitas Sma. Fin	3.3	-8.2	3.7
Federal Bank	-1.1	-0.1	57.6
HDFC Bank	-2.4	-8.9	1.4
ICICI Bank	-3.3	-6.6	7.8
IDFC First Bank	-0.6	-17.8	21.1
IndusInd Bank	-2.1	1.6	-5.5
Kotak Mah. Bank	-1.8	-5.3	4.0
RBL Bank	-2.0	0.6	87.0
SBI Cards	-0.9	-4.3	-13.7
Banks-PSU	-2.0	3.5	54.9
BOB	-2.2	2.1	42.6
Canara Bank	-1.7	-0.9	71.0
Indian Bank	-1.3	7.8	78.3
Punjab Natl.Bank	-2.4	-2.9	31.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.0	-4.1	9.9
Nifty Midcap 100	-0.7	-3.5	16.3
Nifty Smallcap 100	-0.2	-2.6	7.1
Nifty Midcap 150	-0.7	-3.4	15.5
Nifty Smallcap 250	-0.3	-2.8	6.3
St Bk of India	-2.3	7.2	56.1
Union Bank (I)	-1.3	5.9	61.4
NBFCs	-2.1	-4.2	15.1
Aditya Birla Capital Ltd	-0.3	-6.1	104.6
AAVAS Financiers	0.2	-5.7	-28.0
Bajaj Fin.	-1.3	-3.2	13.0
Bajaj Housing	-0.6	-7.8	-26.5
Cholaman.Inv.&Fn	-2.6	-6.7	11.5
Can Fin Homes	0.1	-10.9	36.5
CreditAcc. Gram.	-0.6	-6.7	22.1
Fusion Microfin.	-1.6	-6.5	17.9
Five-Star Bus.Fi	-0.4	-9.8	-41.4
HDB FINANC SER	-1.7	-7.2	
Home First Finan	1.5	-9.9	5.8
Indostar Capital	-0.8	-1.9	-8.3
IIFL Finance	-1.3	-6.0	48.9
L&T Finance	-1.3	-4.7	92.7
LIC Housing Fin.	-1.8	-1.2	-3.5
MCX	-0.8	6.4	171.7
M & M Fin. Serv.	-0.3	-4.5	33.9
Muthoot Finance	-2.0	-12.6	48.8
Manappuram Fin.	-1.7	-12.7	29.1
MAS Financial Serv.	-0.7	-7.3	19.4
Northern ARC	-0.1	-6.0	39.3
Piramal Finance	-1.8	5.0	
PNB Housing	-2.2	-9.0	-5.5
Power Fin.Corp.	-1.4	-2.7	0.5
REC Ltd	-0.8	-9.0	-17.9
Repco Home Fin	0.6	-10.3	11.0
Shriram Finance	-3.1	0.5	56.4
Spandana Sphoort	-3.8	-5.4	-8.1
Nippon Life Ind.	-0.1	-6.5	60.5
UTI AMC	-2.0	-8.8	-1.0
Nuvama Wealth	-0.5	-9.0	12.4
Prudent Corp.	0.3	-13.0	18.4
NBFC-Non Lending			
360 One	-1.6	-4.5	10.1
Aditya AMC	3.6	13.7	49.9
Anand Rathi Wea.	0.0	8.4	72.5
Angel One	-2.3	-16.9	3.6
Billionbrains	-2.1	-9.6	
BSE	-0.4	-5.0	94.1
C D S L	-1.3	-8.1	4.1
Cams Services	-0.5	-10.2	-1.8
HDFC AMC	-2.2	-7.9	30.3
KFin Technolog.	-1.6	-5.7	2.7
MCX	-0.8	6.4	171.7
N S D L	-0.2	-8.3	



Company	1 Day (%)	1M (%)	12M (%)
Nippon Life Ind.	-0.1	-6.5	60.5
Nuvama Wealth	-0.5	-9.0	12.4
Prudent Corp.	0.3	-13.0	18.4
UTI AMC	-2.0	-8.8	-1.0
Insurance			
Canara HSBC	1.2	0.7	
HDFC Life Insur.	-2.3	-5.0	8.1
ICICI Pru Life	-2.0	-5.6	11.8
ICICI Lombard	0.2	0.9	10.4
Life Insurance	-1.3	-8.8	7.2
Max Financial	-2.7	-0.2	65.9
Niva Bupa Health	-1.3	-7.7	0.9
SBI Life Insuran	-0.2	-2.8	36.6
Star Health Insu	-0.1	0.0	24.4
Chemicals			
Alkyl Amines	-1.3	-9.9	-17.6
Atul	-2.2	-0.7	13.8
Clean Science	-2.2	-5.2	-38.6
Deepak Nitrite	-0.8	-5.8	-22.2
Ellen.Indl.Gas	-1.1	-15.7	
Fine Organic	-0.7	-2.8	12.7
Galaxy Surfact.	-1.9	5.2	-16.9
Navin Fluor.Intl.	1.0	2.4	59.5
P I Inds.	-0.3	-1.6	-5.4
Privi Speci.	-0.7	5.2	96.7
SRF	2.3	-9.6	-8.0
Tata Chemicals	-0.7	0.5	-13.2
Vinati Organics	0.0	-9.8	-14.5
Capital Goods	1.3	4.2	20.4
A B B	2.2	4.2	12.9
Astra Microwave	0.7	15.1	66.4
Bharat Dynamics	5.9	7.0	27.3
Bharat Electron	1.8	9.0	71.6
Cummins India	0.2	9.9	61.5
Hind.Aeronautics	3.4	-1.1	17.7
Hitachi Energy	2.2	18.2	90.0
K E C Intl.	-0.7	-11.2	-23.7
Kalpataru Proj.	-0.5	3.1	22.7
Kirloskar Oil	2.9	29.0	136.9
Larsen & Toubro	-2.2	-2.9	21.2
Siemens	1.7	2.9	27.4
Siemens Ener	2.0	6.6	
Thermax	3.2	10.1	-4.2
Triveni Turbine	-0.2	-6.1	-11.9
Zen Technologies	1.5	7.6	20.8
Cement			
Ambuja Cem.	-2.8	-11.8	-6.4
ACC	-1.5	-10.0	-19.7
Birla Corp.	-1.9	-19.8	-13.0
Dalmia Bharat	-1.5	-10.3	10.8
Grasim Inds.	-0.2	-4.2	13.6
India Cem	-2.9	-15.6	29.4
JSW Cement	-1.8	0.8	

Company	1 Day (%)	1M (%)	12M (%)
J K Cements	-1.6	-5.2	20.5
JK Lakshmi Cem.	-1.8	-12.7	-11.7
The Ramco Cement	-1.2	-6.1	24.4
Shree Cement	-1.3	-9.0	-11.4
UltraTech Cem.	-2.4	-5.8	14.2
Consumer	-0.1	-3.7	-3.7
Asian Paints	-0.4	-5.1	0.5
Bikaji Foods	-2.5	-5.4	-8.7
Britannia Inds.	0.3	1.2	27.2
Colgate-Palm.	0.2	3.3	-10.1
Dabur India	-1.9	-5.8	-3.3
Emami	-2.8	-9.1	-14.1
Godrej Consumer	-1.4	-5.5	8.4
Gopal Snacks	0.5	-1.5	4.3
Hind. Unilever	-1.3	-8.2	1.9
Indigo Paints	-3.0	-13.4	-15.3
ITC	-0.6	-4.9	-23.7
Jyothy Lab.	-2.4	0.0	-27.1
L T Foods	-8.5	-1.8	12.5
Marico	0.8	4.3	29.2
Mrs Bectors	0.2	-11.8	-30.5
Nestle India	0.6	-3.5	14.3
P & G Hygiene	-2.1	-8.5	-19.3
Page Industries	0.3	-11.1	-22.1
Pidilite Inds.	-0.8	-3.7	4.8
Prataap Snacks	-2.0	-10.2	-8.5
Radico Khaitan	7.8	1.5	25.2
Tata Consumer	-0.2	-3.7	16.5
United Breweries	6.6	15.3	-7.4
United Spirits	4.8	0.9	4.3
Varun Beverages	0.4	2.0	-8.9
Zyudus Wellness	-0.6	-2.1	16.5
Consumer Durables	-0.6	-0.6	5.1
Blue Star	0.1	3.6	-9.1
Crompton Gr. Con	-0.8	1.2	-27.7
Havells	-0.2	-0.4	-7.0
KEI Industries	0.3	10.6	50.1
LG Electronics	0.0	5.1	
Polycab India	-0.1	12.2	68.5
R R Kabel	1.9	4.4	66.6
Voltas	-0.5	3.0	5.1
EMS			
Amber Enterp.	0.6	18.6	27.5
Avalon Tech	-1.2	-9.6	29.8
Cyient DLM	-1.3	-14.5	-28.7
Data Pattern	3.9	28.2	145.7
Dixon Technolog.	-1.9	-12.8	-29.7
Kaynes Tech	-1.8	1.3	-11.8
Syrma SGS Tech.	-0.7	-12.3	73.1
Healthcare	-0.2	4.6	12.5
Ajanta Pharma	0.5	4.8	16.4
Alembic Pharma	0.4	-11.0	-12.5
Alkem Lab	-0.4	-2.7	16.5



Company	1 Day (%)	1M (%)	12M (%)
Apollo Hospitals	-0.6	8.0	23.1
Aurobindo	0.5	3.4	10.5
Oil & Gas	-0.5	-3.4	18.2
Aegis Logistics	0.1	-3.9	-14.3
BPCL	-2.1	-8.7	33.1
Castrol India	0.2	0.9	-24.0
Biocon	1.0	6.9	17.3
Blue Jet Health	-0.6	-6.4	-51.7
Cipla	-0.4	-0.7	-9.6
Divis Lab	-0.6	5.1	13.7
Dr Agarwals Health	-0.4	-1.5	6.8
Dr Reddy's	-0.7	5.0	14.4
ERIS Lifescience	-0.8	-5.0	7.0
Gland Pharma	-2.2	-9.8	2.4
Glenmark	0.7	9.8	52.1
Global Health	-0.2	-2.9	-11.4
Granules	0.7	2.4	16.8
GSK Pharma	1.5	1.3	-6.4
IPCA Labs	0.1	6.0	10.3
Laurus Labs	-1.9	8.0	76.8
Laxmi Dental	0.9	-10.5	-51.2
Lupin	0.5	7.8	16.1
Mankind Pharma	-1.8	6.2	-3.8
Max Healthcare	-1.5	0.2	4.2
Piramal Pharma	-0.9	-4.3	-24.2
Rubicon Research	1.9	-2.4	
Sun Pharma	0.8	6.2	11.5
Torrent Pharma	-0.8	9.6	41.2
Zydus Lifesci.	-0.2	2.8	0.6
Infrastructure	-0.9	-3.2	15.8
G R Infraproject	0.5	-5.5	-8.5
IRB Infra.Devl.	1.0	-5.5	-9.4
KNR Construct.	-0.9	-19.2	-44.6
Logistics			
Adani Ports	-1.5	-4.7	30.0
Blue Dart Exp.	-0.9	-7.6	-9.9
Delhivery	-1.3	-3.1	61.9
Container Corpn.	0.0	-5.8	-9.7
JSW Infrast	2.8	3.5	0.1
Mahindra Logis.	0.5	8.1	67.1
Transport Corp.	-1.4	-7.9	-3.7
TCL Express	-1.6	-7.9	-22.5
VRL Logistics	1.0	-3.9	11.0
Media	-0.6	-2.6	-7.4
PVR INOX	-0.5	1.6	4.3
Sun TV	0.8	11.7	6.3
Zee Ent.	-0.7	-8.5	-16.7
Metals	-0.4	0.5	35.0
Hindalco	0.4	1.7	40.6
Hind. Zinc	-1.5	-3.6	37.7
JSPL	-0.3	-0.8	29.1
JSW Steel	-1.2	-0.2	22.0
Jindal Stainless	-2.2	-4.2	15.4

Company	1 Day (%)	1M (%)	12M (%)
Midwest	-2.6	-27.2	
Nalco	0.1	11.7	105.5
NMDC	1.7	-5.1	19.3
SAIL	-0.8	-3.5	38.4
Tata Steel	-1.1	0.7	31.9
Vedanta	1.4	7.4	62.8
GAIL	-0.7	-4.5	-3.6
Gujarat Gas	-0.4	-7.0	0.5
Gujarat St. Pet.	1.0	-4.3	-0.2
HPCL	-3.2	-12.6	19.4
IOCL	-1.7	-3.7	34.0
IGL	-1.8	-10.6	-16.4
Mahanagar Gas	-4.3	-9.0	-21.5
Oil India	1.1	-2.6	30.2
ONGC	0.9	3.7	19.9
PLNG	-0.9	-1.8	0.6
Reliance Ind.	1.1	-3.2	16.1
Real Estate	-2.1	-10.0	-10.2
A B Real Estate	0.0	-8.8	-37.1
Anant Raj	-0.5	-10.7	5.4
Brigade Enterpr.	-0.2	-12.3	-30.1
DLF	-1.3	-13.0	-13.2
Godrej Propert.	-4.4	-1.9	-19.3
Kolte Patil Dev.	-2.3	-10.7	15.8
Mahindra Life.	0.6	-3.3	17.5
Macrotech Devel.	-2.9	-15.7	-21.9
Oberoi Realty Ltd	-0.5	-3.8	-5.8
SignatureGlobal	-2.5	1.1	-11.3
Sri Lotus	-4.3	-17.4	
Sobha	0.0	-10.5	11.9
Sunteck Realty	0.3	-7.9	-6.2
Phoenix Mills	-1.3	-7.0	2.4
Prestige Estates	-2.9	-14.2	14.0
Retail			
A B Lifestyle	-2.0	-8.3	
Aditya Bir. Fas.	-2.9	-9.3	-29.5
Arvind Fashions	0.4	-11.3	10.0
Avenue Super.	1.1	-0.4	9.5
Bata India	0.1	-12.4	-40.3
Campus Activewe.	1.9	-10.7	-8.6
Devyani Intl.	-0.7	-10.3	-31.8
Go Fashion (I)	-3.0	-23.3	-59.6
Jubilant Food	-1.7	-9.6	-19.3
Kalyan Jewellers	-1.1	4.0	-12.2
Lenskart Solut.	-0.9	13.7	
Metro Brands	-0.4	-5.2	-13.7
P N Gadgil Jewe.	2.3	-1.8	0.3
Raymond Lifestyl	-3.3	-18.3	-28.8
Relaxo Footwear	-0.4	-12.9	-26.2
Restaurant Brand	0.5	-1.6	-4.1
Sapphire Foods	3.6	-10.1	-40.7
Senco Gold	0.4	-9.3	1.7
Shoppers St.	1.8	-21.2	-40.3



Company	1 Day (%)	1M (%)	12M (%)
Titan Co.	-0.7	2.5	36.0
Trent	-1.8	-9.5	-26.6
United Foodbrands	-0.9	-7.3	-21.5
Vedant Fashions	-5.4	-22.1	-56.3
Vishal Mega Mart	-2.7	-8.5	4.4
V-Mart Retail	-1.7	-12.3	-30.8
Westlife Food	1.6	-10.5	-32.8
Technology	0.0	-15.4	-21.0
Cyient	-0.1	-17.0	-30.6
HCL Tech.	0.2	-14.9	-14.4
Hexaware Tech.	-0.5	-25.0	-43.9
Infosys	0.2	-13.2	-23.7
KPIT Technologi.	-2.6	-27.1	-47.4
LTIMindtree	-0.3	-22.8	-11.0
L&T Technology	-3.3	-17.3	-34.4
Mphasis	-0.8	-15.2	-5.5
Coforge	0.9	-24.8	-23.7
Persistent Sys	2.9	-18.4	-9.9
TCS	-0.8	-13.1	-29.0
Tata Technolog.	0.1	-6.7	-14.0
Tata Elxsi	-1.6	-16.7	-23.2
Tech Mah	0.2	-17.6	-11.2
Wipro	-0.1	-15.3	-31.7
Zensar Tech	1.9	-11.2	-25.6
Telecom	-0.7	-3.5	15.2
Bharti Airtel	-1.9	-8.2	15.0
Indus Towers	0.1	2.0	36.8
Idea Cellular	-1.6	-9.5	30.1
Tata Comm	-0.3	-6.2	4.2
Utilities	0.4	0.9	11.0
ACME Solar Hold.	-1.2	3.1	12.6
Coal India	-2.0	1.8	15.1
Indian Energy Ex	0.1	0.7	-25.4
Inox Wind	-2.8	-21.2	-44.5
JSW Energy	1.8	3.2	-2.3
NTPC	0.7	4.3	12.6
Premier Energies	0.5	-9.0	-21.6
Power Grid Corpn	-0.1	2.2	12.2
Suzlon Energy	-0.6	-16.8	-23.2
Tata Power Co.	-0.4	2.6	6.1
Waaree Energies	-0.7	-14.9	18.9
Others			
APL Apollo Tubes	-0.4	-2.1	47.1
Astral	1.6	14.7	26.9
Cello World	-3.2	-19.4	-25.7
Century Plyboard	0.1	-11.6	-4.2
Cera Sanitary.	-0.5	-8.2	-15.1
Coromandel Intl	-2.0	-10.9	16.7
EPL Ltd	0.8	-6.2	-2.8
Eternal Ltd	-3.2	-18.0	3.2
FSN E-Commerce	-2.3	-8.0	51.0
Godrej Agrovet	-2.8	7.1	-23.1
Gravita India	0.1	-6.3	-9.8

Company	1 Day (%)	1M (%)	12M (%)
Havells	-0.2	-0.4	-7.0
Indegene	-0.7	-6.1	-12.7
Indiamart Inter.	2.4	-5.0	5.7
Indian Hotels	-0.9	-8.7	-16.7
Info Edge	-3.5	-13.3	-29.0
Interglobe	-2.4	-10.3	-7.5
Inventus Knowl	1.8	-20.8	-25.7
Jain Resource	-0.1	6.7	
Kajaria Ceramics	-0.6	-0.6	5.5
Lemon Tree Hotel	-1.6	-12.5	-15.4
MTAR Tech	5.7	15.6	185.1
One 97	-1.4	-12.6	47.0
Prince Pipes	0.6	-9.2	-14.4
Quess Corp	-0.9	-9.6	-38.9
Safari Inds.	1.5	-21.0	-21.0
Sagility	-1.4	-18.7	-10.9
SIS	0.9	-12.7	-10.3
Supreme Inds.	-0.1	7.3	16.1
Swiggy	1.0	-5.8	-16.8
Team Lease Serv.	-2.3	-20.8	-42.0
Time Technoplast	-1.1	-7.1	-8.5
Updater Services	-0.9	-2.1	-47.4
UPL	-0.2	-15.2	0.6
V I P Inds.	1.3	-5.0	19.4
Va Tech Wabag	0.5	0.8	-9.4
Ventive Hospitality	-0.7	-10.6	1.7
Voltas	-0.5	3.0	5.1

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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.

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