

### Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	76,034	-1.1	-10.8
Nifty-50	23,639	-1.0	-9.5
Nifty-M 100	56,254	-0.4	-7.0
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	6,673	-1.5	-2.5
Nasdaq	22,312	-1.8	-4.0
FTSE 100	10,305	-0.5	3.8
DAX	23,590	-0.2	-3.7
Hang Seng	8,700	-0.1	-2.4
Nikkei 225	54,453	-1.0	8.2
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	100	9.6	60.6
Gold (\$/OZ)	5,079	-1.9	17.6
Cu (US\$/MT)	12,897	-0.3	3.6
Almn (US\$/MT)	3,550	1.9	19.6
Currency	Close	Chg. %	CYTD. %
USD/INR	92.2	0.2	2.6
USD/EUR	1.2	-0.5	-2.0
USD/JPY	159.4	0.3	1.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.03	0.1
10 Yrs AAA Corp	7.4	0.01	0.1
Flows (USD b)	12-Mar	MTD	CYTD
FII	-0.76	-5.10	-5.9
DII	0.81	7.39	18.4
Volumes (INRb)	12-Mar	MTD*	YTD*
Cash	1,328	1311	1268
F&O	87,063	2,75,669	2,94,475

Note: Flows, MTD includes provisional numbers. \*Average

### Today's top research idea

#### Reliance Industries: Chaos can be a catalyst!

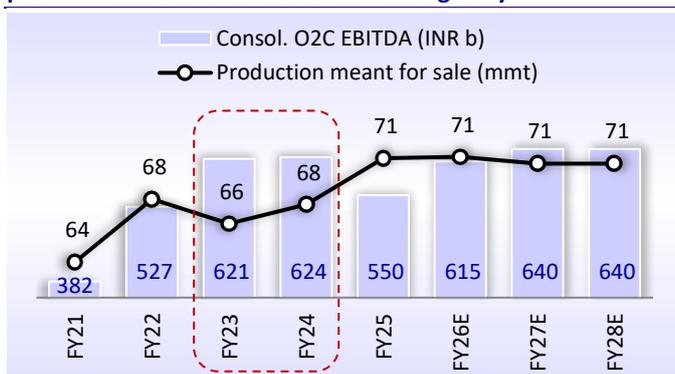
- ❖ **~8.5% upside to FY27 EBITDA if disruptions persist through 1HFY27:** Following Russia's invasion of Ukraine in Feb'22, gasoil refining margins remained elevated during FY23/24. **RIL's consol. O2C EBITDA rose 18% YoY in FY23 and remained stable in FY24 despite flat-to-slightly lower production meant for sale.** Adjusted for SAED paid on export of transportation fuel, its O2C EBITDA grew 30% YoY in FY23. **Assuming gasoil/gasoline/jet fuel cracks sustain ~USD15/5/15 per bbl above historical averages during 1HFY27, RIL's O2C EBITDA could increase by ~USD170b, implying ~8.5% upside to our FY27 consol. EBITDA (and a TP of INR1,846 (current TP: INR1,750)).** Further, petrochemical spreads could expand as supply disruptions lift product prices, while RILs' diversified feedstock mix (only ~30% naphtha) limits crude-linked cost pressures. However, the re-introduction of export duties on fuels (similar to the Jul'22 SAED) could cap refining margins and limit the upside to O2C earnings.
- ❖ **Valuation and view:** Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.7t (or ~INR420/sh) for the standalone business. We ascribe an equity valuation of INR590/sh and INR560/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh to the New Energy business, INR30/share equity value to RCPL, and INR26/sh to RIL's stake in JioStar. We reiterate our BUY rating with a TP of INR1,750.

### Research covered

Cos/Sector	Key Highlights
Reliance Industries	Chaos can be a catalyst!
JSW Infrastructure	Capacity expansion and logistics scale-up to drive FY28 earnings inflection
VA Tech Wabag	Order inflow continues; business as usual in Middle East
Other Updates	Fund Folio   Financials (Capital Market)   Automobiles   EcoScope

### Chart of the Day: Reliance Industries (Chaos can be a catalyst!)

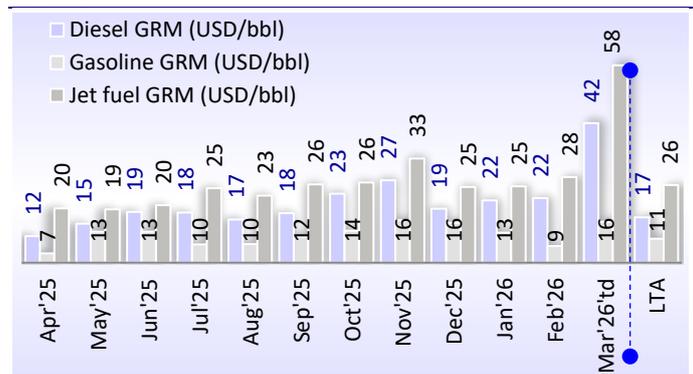
RIL'S consol. O2C EBITDA increased 18% YoY in FY23, even as production meant for sale declined marginally



Source: Company, MOFSL

Note: RIL paid INR66b in SAED in FY23; the levy declined YoY in FY24

Gasoil/gasoline/jet fuel are 147%/40%/124% above LTA in Mar'26'TD



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

**1**

**Biocon arm Biocon Pharma secures US FDA nod for generic Liraglutide injection gVictoza**

Biotechnology major Biocon Ltd on Thursday (March 12) said its wholly owned subsidiary, Biocon Pharma Ltd, has received approval from the US FDA for its ANDA for Liraglutide Injection (gVictoza), 18 mg/3 mL (6 mg/mL), in single-patient-use

**2**

**CARS24 acquires Vehicle Info to build full-stack vehicle ownership platform**

CARS24 has acquired automotive utility app Vehicle Info as part of its strategy to build what it describes as India's first full-stack vehicle ownership platform, the company said on Thursday.

**3**

**HCLTech Chennai employees asked to work from home amid LPG crisis**

The company, India's third-largest IT services firm by revenue, however, has not reported similar issues at its campuses in Noida, Lucknow, Bengaluru or Hyderabad.

**4**

**Airtel calls Rs 15,800 crore from 2021 rights issue**

Bharti Airtel has called in Rs 15,800 crore from shareholders through the final installment on partly paid shares issued under its 2021 rights issue, completing the last stage of a capital raise that was structured to be collected in phases.

**5**

**JK Lakshmi Cement emerges preferred bidder for Assam's Juipahar new Umrangso limestone block**

JK Lakshmi Cement Ltd on Thursday (March 12) said it has been declared the preferred bidder in the e-auction conducted by the Government of Assam for the Juipahar New Umrangso limestone block (A and B).

**6**

**Gandhar Oil flags 20% oil price surge, forex risks; says UAE plant ops may be hit**

The company said its UAE plant, a 50.1% subsidiary, is maintaining optimum inventory levels, and domestic sales are ongoing. However, if the war continues, raw material supply could be affected, potentially impacting UAE operations

**7**

**Max Financial Services board clears ₹2,000 crore QIP to fund Axis Max Life growth**

Max Financial Services Ltd (MFSL), part of the Max Group, on Thursday (March 12), said the board has approved raising up to ₹2,000 crore through a qualified institutional placement (QIP) or other permitted modes

# Reliance Industries

BSE SENSEX 76,034 S&P CNX 23,639

**CMP: INR1,392 TP: INR1,750 (+26%) Buy**



### Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	18840.5 / 204.4
52-Week Range (INR)	1612 / 1115
1, 6, 12 Rel. Per (%)	4/6/6
12M Avg Val (INR M)	17553
Free float (%)	50.9

### Consol. Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	10,229	10,510	11,078
EBITDA	1,805	2,000	2,210
Adj PAT	728	784	864
EPS (INR)	53.8	57.9	63.8
EPS Gr. (%)	4.5	7.6	10.2
BV/Sh. (INR)	671	722	778

### Ratios

Net D/E	0.4	0.3	0.3
RoE (%)	8.3	8.3	8.5
RoCE (%)	8.2	8.4	8.9

### Valuations

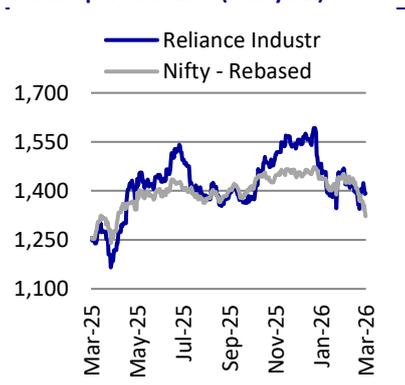
P/E (x)	25.9	24.0	21.8
P/BV (x)	2.1	1.9	1.8
EV/EBITDA (x)	12.4	11.1	9.8
Div Yield (%)	0.9	0.5	0.5

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	49.1	49.1	49.1
DII	19.9	20.1	18.8
FII	20.5	20.1	20.8
Others	10.4	10.7	11.3

FII Includes depository receipts

### Stock's performance (one-year)



## Chaos can be a catalyst!

■ **Geopolitical disruptions tighten refining & petchem markets:** Blockade of the Strait of Hormuz (SoH) (~20% of global oil/LNG supply), ~3-4mb/d of refining capacity disruptions, refined product export restrictions in China, and decade-high crude freight rates have lifted gasoil/gasoline/jet fuel cracks to USD42/16/58 per bbl in Mar'26'TD, 147%/40%/124% above LTA. PE and PX prices also rose 10-15% MoM in Mar'26'TD. **We believe that even if tensions ease soon, supply chain normalization may lag, keeping product cracks elevated and supporting Reliance Industries' (RIL) refining-petchem margins.**

■ **~8.5% upside to FY27 EBITDA if disruptions persist through 1HFY27:** Following Russia's invasion of Ukraine in Feb'22, gasoil refining margins remained elevated during FY23/24. **RIL's consol. O2C EBITDA rose 18% YoY in FY23 and remained stable in FY24 despite flat-to-slightly lower production meant for sale.** Adjusted for SAED paid on export of transportation fuel, its O2C EBITDA grew 30% YoY in FY23. **Assuming gasoil/gasoline/jet fuel cracks sustain ~USD15/5/15 per bbl above historical averages during 1HFY27, RIL's O2C EBITDA could increase by ~USD170b, implying ~8.5% upside to our FY27 consol. EBITDA (and a TP of INR1,846 (current TP: INR1,750)).** Further, petrochemical spreads could expand as supply disruptions lift product prices, while RILs' diversified feedstock mix (only ~30% naphtha) limits crude-linked cost pressures. However, the re-introduction of export duties on fuels (similar to the Jul'22 SAED) could cap refining margins and limit the upside to O2C earnings.

■ **Valuation and view:** Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.7t (or ~INR420/sh) for the standalone business. We ascribe an equity valuation of INR590/sh and INR560/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh to the New Energy business, INR30/share equity value to RCPL, and INR26/sh to RIL's stake in JioStar. We reiterate our BUY rating with a TP of INR1,750.

## 20% of global crude and product supply disrupted

■ The escalation of geopolitical tensions around the SoH, a critical chokepoint through which ~20-21mb/d of crude and condensate (~20% of global supply) and ~20% of global LNG trade passes, has begun to materially disrupt global energy flows.

■ **Four key disruptions tightening global product balances are:**

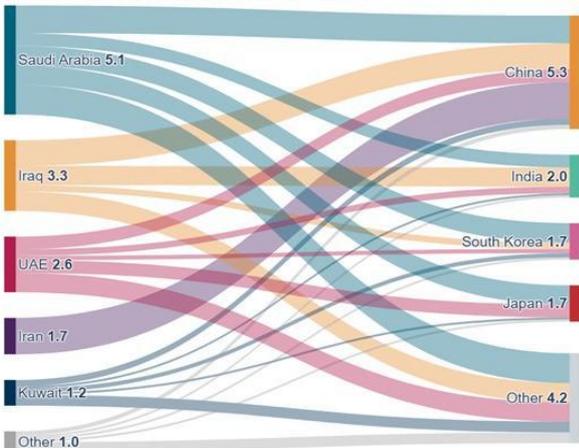
➤ **Massive oil supply crunch amid SoH closure and limited spare capacity:** The closure of SoH has led to the biggest global oil supply disruption ever (more than double the previous record set during the Suez crisis of 1956). Unlike past crises, the current shock is amplified by limited global spare capacity, with most swing supply from Saudi Arabia and the UAE unable to reach markets.

- **~3-4mb/d refinery closures add to product supply pressure:** Refineries in Bahrain, Saudi Arabia (550kb/d Ras Tanura), and the UAE (ADNOC’s 837kb/d Ruwais) have reported operational damage, while Kuwait (~1.4mb/d capacity) has reduced throughput due to storage constraints. Even temporary outages may take weeks to normalize due to inspections and restart procedures, delaying supply recovery.
- **Additional tightening from Chinese export restrictions:** Authorities in China have reportedly asked major refiners to suspend new gasoline and gasoil export contracts ([media article](#)). Removing even a portion of these export barrels from the market could significantly tighten regional supply balances, particularly for gasoline and gasoil. According to [S&P Global](#), China exported ~0.9mb/d clean oil product in CY25 (global refined product demand of ~85mb/d). Further, China’s Mar’26 exports, estimated at ~0.9mb/d, could fall to ~0.6mb/d.
- **Crude tanker shipping rates at decade-high levels:** Disruptions in tanker movement through the SoH have significantly increased freight rates. VLCC charter rates have surged to decade-high levels, increasing delivered crude costs and tightening physical markets. **Assuming a 30-day journey for a VLCC tanker with 2mb capacity and additional freight cost of USD200K/day, the delivered cost of crude oil/products has risen by USD3/bbl, adding to volatility in crude as well as oil product markets.**

**India imported 2/1 mb/d crude oil/refined products via SoH**

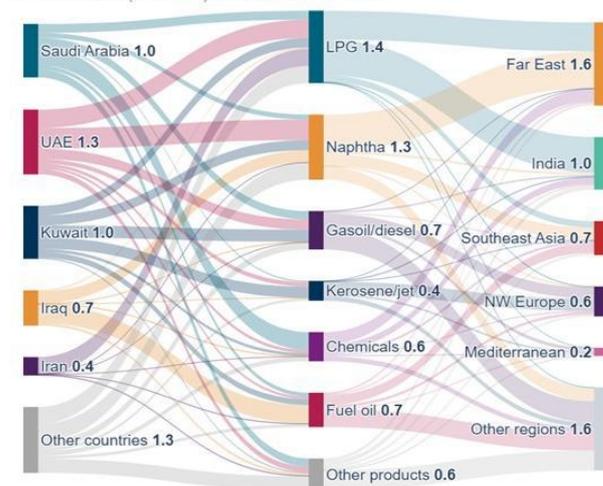
**Strait of Hormuz crude oil trade flows**

Jan to Dec 2025 (million b/d). Total flow: 14.9 million b/d



**Strait of Hormuz refined oil product trade flows**

Jan to Dec 2025 (million b/d). Total flow: 5.7 million b/d



Source: S&P Global, MOFSL

**~3-4mb/d refinery closures add to product supply pressure**

Particulars	Country	Capacity (kb/d)
Ras Tanura Refinery	Saudi Arabia	550
Ruwais Refinery	UAE	922
Sitra Refinery	Bahrain	405
Al-Zour, Mina Al-Ahmadi and Mina Abdullah	Kuwait	1,415
Mangalore Refinery and Petrochemicals	India	300

Source:MOFSL

# JSW Infrastructure

**BSE SENSEX** **S&P CNX**  
 76,034 23,639



### Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDdb)	543.8 / 5.9
52-Week Range (INR)	349 / 243
1, 6, 12 Rel. Per (%)	7/-12/-7
12M Avg Val (INR M)	611
Free float (%)	16.4

### Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	53.2	71.2	104.3
EBITDA	25.6	29.4	47.4
Adj. PAT	15.2	17.9	31.0
EBITDA Margin (%)	48.0	41.3	45.5
Adj. EPS (INR)	7.2	8.4	14.6
EPS Gr. (%)	2.9	17.2	73.5
BV/Sh. (INR)	51.9	59.4	73.0

### Ratios

Net D/E (x)	0.2	0.2	0.1
RoE (%)	14.7	15.1	22.1
RoCE (%)	11.8	12.1	17.7
Payout (%)	13.9	11.9	6.8

### Valuations

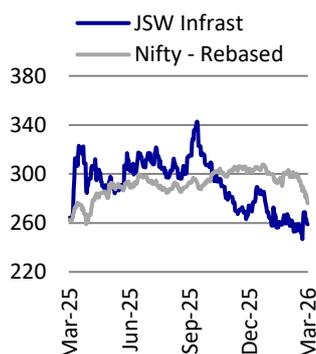
P/E (x)	35.9	30.7	17.7
P/BV (x)	5.0	4.3	3.5
EV/EBITDA (x)	22.4	19.5	11.7
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-15.0	21.2	108.6

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	83.6	83.6	85.6
DII	2.2	2.5	2.7
FII	7.9	8.2	5.4
Others	6.3	5.7	6.3

FII Includes depository receipts

### Stock Performance (1-year)



**CMP: INR259** **TP: INR360 (+39%)** **Buy**

## Capacity expansion and logistics scale-up to drive FY28 earnings inflection

- All-India major port volumes grew 3.5% YoY in Feb'26 and ~8% YTD in FY26, led by healthy traction in petroleum, containers, and coking coal (albeit on a low base). Iron ore volumes, which remained subdued in 2QFY26, have seen a healthy recovery since Dec'25, rising ~40% YoY as of Feb'26 in 4QFY26.
- JSW Infra reported modest volume growth of ~5% in 9MFY26, due to subdued throughput at the Paradip iron ore terminals. However, this was partly offset by healthy operations at SW Port and Dharamtar Port, along with incremental contribution from interim operations at Tuticorin and the JNPA liquid terminal. Notably, Paradip iron ore volumes have rebounded since Dec'25 and are now witnessing a healthy trajectory, which is expected to continue going forward and support overall volume growth.
- One of JSW Infra's 15 storage tanks at its Fujairah facility sustained damage amid the ongoing conflict in the Middle East. However, management confirmed that adequate insurance coverage is in place and the impact is unlikely to be material. The company operates a ~5mtpa liquid storage terminal in Fujairah, which handled 7.3mt in FY25 and ~5mt in FY26 YTD.
- The company has expanded its international footprint through a partnership with Minerals Development Oman (MDO) in Oman to develop a 27mtpa greenfield port. Alongside ports, JSWINFRA is pursuing an aggressive logistics infrastructure build-out under JSW Ports Logistics through inorganic expansion, supported by an investment plan of INR90b through FY30. This expansion is expected to deliver revenue of INR80b and EBITDA of INR20b at scale.
- With a balanced east-west coast presence and expanding inland logistics, JSWINFRA is well-placed to benefit from India's push for multimodal integration and port-led industrial growth. By the start of FY28, major port expansions would be completed, and the logistics business would scale up sharply. **During FY25-28, we estimate a CAGR of 13%/33%/28%/29% in volume/revenue/EBITDA/APAT. We reiterate our BUY rating with a TP of INR360 (premised on 16x FY28 EV/EBITDA).**

## Strategic expansion across ports to drive structural growth

- The company reported steady volumes in 3QFY26. Management now expects to close FY26 with volumes of ~123MT, implying a modest ~5% growth (vs. earlier guidance of 8-10%), primarily due to subdued performance at the Paradip iron ore terminal.
- JSW Infra successfully commissioned its liquid terminal at JNPA in Feb'26, increasing its total port capacity from 177mtpa to 181.4mtpa.
- The company is strategically positioned to capitalize on India's growing port infrastructure needs, with a goal to expand its port capacity to 400mtpa by FY30 from 181.4mtpa as of Feb'26. Projects under execution total **117.1mtpa**, excluding Oman port (27mtpa), the Kolkata Container Terminal (6.3mtpa), and Tuticorin (7mtpa), with completion expected during FY26-28. The company is also undertaking strategic capacity upgrades at Mangalore, Southwest Port, Dharamtar, and Jaigarh, targeting combined expansions of over 40mtpa.

- Strategic projects such as Keni Port in Karnataka, Jatadhar Port in Odisha, and the Odisha slurry pipeline represent transformative infrastructure plays, enhancing hinterland connectivity and creating long-term growth corridors. Execution across projects remains on track, backed by strong project management capabilities and group-level synergies.
- The Indian government's Maritime India Vision 2030 and long-term goal to quadruple port capacity to 10,000mtpa by 2047 create a favorable environment. JSWINFRA, as a leading private player, is well-positioned to capture a significant share of this growth through expansions and new projects.

### Robust logistics business expansion

- JSWINFRA remains focused on scaling its logistics business, leveraging synergies from the Navkar acquisition. It aims to build a pan-India multimodal network, targeting INR80b in revenue with a 25% EBITDA margin by FY30.
- In 3QFY26, the logistics segment recorded revenue of INR1.8b, supported by an improved EBITDA margin of ~18%. Navkar reported a strong operational performance, with EXIM volumes rising 19% YoY to 85,000 TEUs and domestic cargo volumes increasing 45% YoY to 0.40m tons.
- In Dec'25, JSWINFRA announced the acquisition of JSW Rail Infra Logistics, JSW Minerals Rail Logistics, and JSW (South) Rail Logistics from JSW Shipping & Logistics (promoter entity) at an enterprise value of INR12.1b. The acquired entities are expected to generate EBITDA of INR1.5b in FY27. Rail fleet will expand from 25 rakes to 45 rakes by FY27 after the acquisition, targeting 110 rakes by FY30. The transaction is expected to be completed by 4QFY26.
- In FY26, the logistics business is expected to contribute INR7b in revenue and ~INR1.2b in EBITDA, driven by improved operations at Navkar and increased traction from recently added assets.
- JSWINFRA has outlined an INR90b capex plan by FY30 for its ports logistics business, targeting INR80b in revenue and INR20b in EBITDA, with an EBITDA margin of 25%. Management expects group volumes to contribute 35-40% of total logistics segment revenue by FY30.

### Valuation and view

- In FY26, cargo volume growth is expected to remain modest at ~5%, affected by subdued volume in Paradip iron ore terminal. Nevertheless, JSWINFRA's long-term vision includes expanding its port capacity to 400mtpa by FY30 and developing a logistics platform aimed at generating INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure expansion, JSWINFRA remains well-positioned for structural growth across India's maritime and logistics value chain.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-28. This, along with a sharp rise in logistics revenue, is expected to drive a 33% CAGR in revenue and a 28% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 16x FY28E EV/EBITDA).**

# VA Tech Wabag

BSE Sensex 76,034 S&P CNX 23,639

**CMP: INR1,280 TP: INR1,900 (+48%) Buy**



Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	79.7 / 0.9
52-Week Range (INR)	1680 / 1033
1, 6, 12 Rel. Per (%)	4/-10/-9
12M Avg Val (INR M)	465

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	38.8	45.0	52.4
EBITDA	4.9	6.4	7.6
Adj. PAT	4.0	4.5	5.5
Adj. EPS (INR)	64.3	73.1	88.0
EPS Gr. (%)	35.1	13.6	20.4
BV/Sh. (INR)	404.2	469.3	547.3

### Ratios

RoE (%)	15.9	15.6	16.1
RoCE (%)	22.2	22.4	23.3
Payout (%)	9.2	10.9	11.4

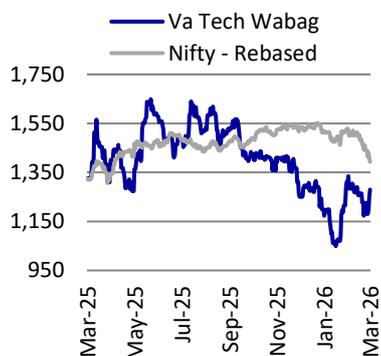
### Valuations

P/E (x)	19.9	17.5	14.6
P/BV (x)	3.2	2.7	2.3
EV/EBITDA (x)	14.5	10.8	8.7
Div. Yield (%)	0.5	0.6	0.8

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	19.1	19.1	19.1
DII	4.3	4.5	2.0
FII	19.0	18.4	18.9
Others	57.6	58.0	60.0

### Stock Performance (1-year)



## Order inflow continues; business as usual in Middle East

VA Tech Wabag (VATW) remains well-positioned for sustained growth, with regular order inflows and normal project execution in the Middle East despite current escalating tensions. The company has bagged >INR10b contract to refurbish a 45MLD TTRO plant in Chennai within a period of 18 months, followed by O&M work over a period of 18.5 years. A robust order book of over INR163b (~5x FY25 revenue), preferred bidder in orders worth INR30b, and a strong bid pipeline of INR150-200b (~30% win rate) provide strong 15-20% revenue growth visibility over the next 3-4 years. We, thus, estimate a CAGR of 17%/22%/23% in revenue/EBITDA/PAT over FY25-28. The outlook for strong FCF generation, a net cash status (INR8.9b), and improving return ratios makes VATW's scrip attractive at ~18x/15x FY27E/28E P/E. We reiterate a BUY rating and a TP of INR1,900, based on 26x FY27E P/E (~+1SD on an improved outlook).

## Regular order inflows; focus on profitable growth aid robust outlook

- VATW has bagged an order of INR10b+ from the Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB) for the Refurbishment, Finance, Operate, Maintain, and Transfer (RFOMT) of a 45MLD Tertiary Treatment Reverse Osmosis (TTRO) plant in Chennai. ([Press release](#))
- Under the contract, the company will undertake the refurbishment and upgrading of the existing TTRO facility to restore its full treatment capacity of 45 MLD within a period of 18 months, followed by O&M work over a period of 18.5 years.
- A robust order book of over INR163b (~5x FY25 revenue), preferred bidder status in orders worth INR30b, and a strong bid pipeline of INR150-200b (~30% win rate) provide strong 15-20% revenue growth visibility over the next 3-4 years.
- Its greater focus on executing large-scale projects in high-margin segments such as EP, Industrial, and O&M augurs well for margins.

## Project execution in the Middle East remains normal

- In 9MFY26, overseas projects contributed ~50% to revenues and 60-70% to the order book, of which the Middle-East represents a large share.
- Project execution has remained normal so far in the war-affected Middle East region. Given the critical and non-discretionary nature of the desalination plant, business continuity is expected to remain intact.

## Valuation and view: Reiterate BUY

- After delivering a CAGR of 4%/18%/28% in revenue/EBITDA/PAT over FY21-25, we estimate a CAGR of 17%/22%/23% over FY25-28.
- The outlook for strong FCF generation, a net cash status (INR8.9b), and improving return ratios makes VATW's scrip attractive at ~18x/15x FY27E/28E P/E. We reiterate a BUY rating and a TP of INR1,900, based on 26x FY27E P/E (~+1SD on an improved outlook).

### Net equity inflows gain pace; Technology's weight slips to an eight-year low

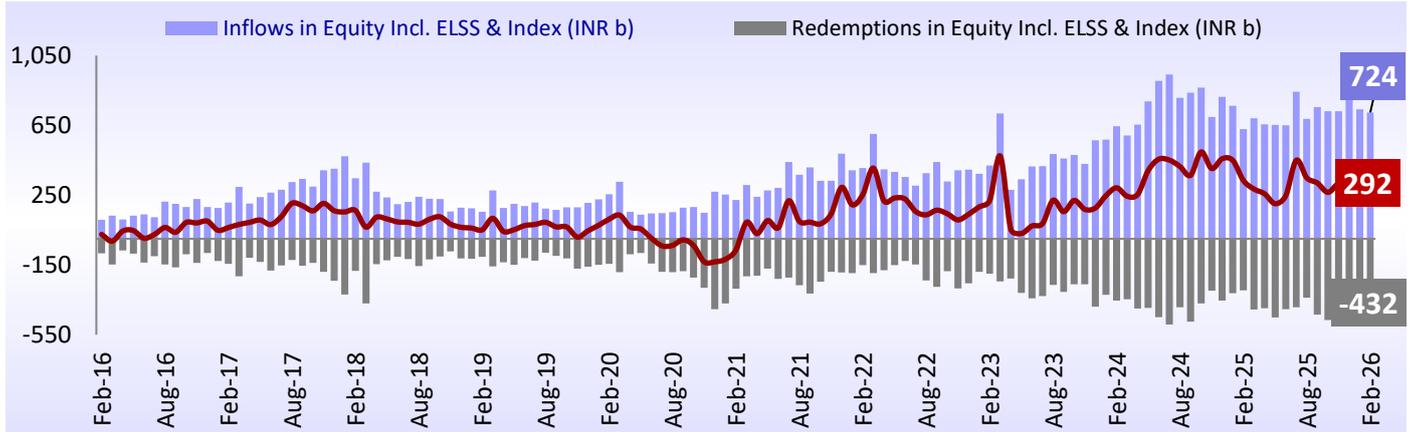
#### Key observations

- The Nifty ended 0.6% lower MoM at 25,179 in Feb'26 – the third consecutive month of a decline. Notably, with extreme volatility, the index hovered around ~1,769 points before closing 142 points lower. FIIs recorded inflows of USD1.7b in Feb'26, after two consecutive months of outflows. DII inflows slowed down to USD4.2b in Feb'26 – the lowest since May'25.
- Total AUM of the MF industry increased for the second consecutive month to cross INR82t in Feb'26 (+1.3% MoM), primarily led by a MoM rise in AUM of liquid (INR704b), equity (INR567b), and balanced (INR155b) funds. Conversely, AUM of other ETFs (-INR211b), income (-INR166b), and arbitrage (-INR31b) funds dipped MoM.
- Equity AUM of domestic MFs (including ELSS and index funds) increased 1.5% MoM to INR38.7t in Feb'26, owing to a slower pace of redemptions to INR432b (down 13.8% MoM). Notably, market indices (Nifty down 0.6% MoM) and sales of equity schemes moderate by 2.4% MoM to INR724b. Consequently, net inflows increased in Feb'26 to INR292b vs. INR240b in Jan'26.
- Investors continued to park their money in mutual funds. Inflows and contributions in systematic investment plans (SIPs) stood at INR298.5b in Feb'26 (down 3.7% MoM and +14.8% YoY).

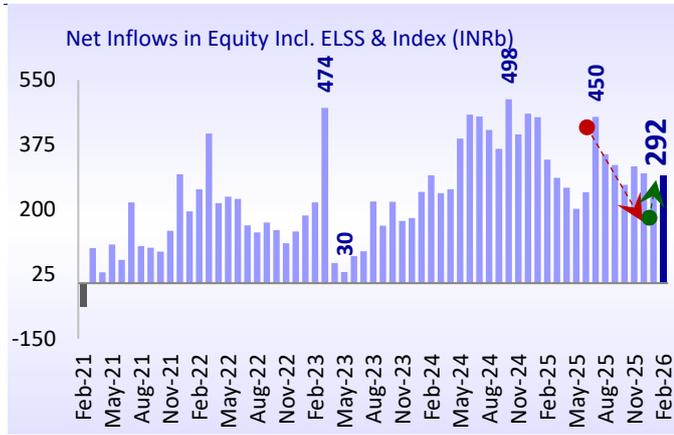
#### A few interesting facts

- The month witnessed notable changes in the sector and stock allocation of funds. On a MoM basis, the weights of Capital Goods, Automobiles, Healthcare, PSU Banks, Utilities, Private Banks, Metals, Retail, Insurance, Consumer Durables, and Textiles increased, while those of Technology, Consumer, Telecom, E-Commerce, and Chemicals moderated.
- Capital Goods' weight climbed for the second consecutive month to an eight-month high in Feb'26 to 7.4% (+40bp MoM; +80bp YoY)
- Automobiles' weight surged to a 19-month high in Feb'26 to 8.9% (+30bp MoM; +60bp YoY)
- Technology's weight slipped to an eight-year low in Feb'26 to 6.9% (-140bp MoM; -260bp YoY)
- Consumer weight fell to 5.7% in Feb'26 – the lowest since Dec'16 (-10bp MoM; -40bp YoY)
- The top sectors where MF ownership vs. the BSE 200 was at least 1% higher were Healthcare (15 funds over-owned), NBFC – Non Lending (14 funds over-owned), Consumer Durables (10 funds over-owned), Chemicals (9 funds over-owned), and NBFC - Lending (8 funds over-owned).
- The top sectors where MF ownership vs. the BSE 200 was at least 1% lower were Oil & Gas (19 funds under-owned), Consumer (16 funds under-owned), Private Banks (15 funds under-owned), Metals (15 funds under-owned), and PSU Banks (13 funds under-owned).
- In terms of value change MoM, the maximum decrease was visible in the technology stocks: The top 10 stocks that witnessed the maximum rise in value were ICICI Bank, L&T, SBI, Kotak Mahindra Bank, Bharat Forge, Power Grid Corporation, Samvardhana Motherson, Interglobe Aviation, NTPC, and Apar Industries. Conversely, the stocks that witnessed the maximum MoM decline in value were Infosys, TCS, HDFC Bank, Tech Mahindra, HCL Tech, Coforge, Persistent Systems, Bharti Airtel, Eternal, and Wipro.

**Monthly trends in sales, redemptions, and net amount raised by MFs (equity)**



**Net equity inflows rise in Feb'26 after touching an eight-month low in Jan'26**



**Total AUM scales new heights of INR82t in Feb'26 (up 2.6x in the last five years)**



# Capital Market

## Capital Market Monthly

### Key statistics

Parameter	Feb'26	YoY (%)	MoM (%)
Demat A/c (m)	222	16.8	1.3
CDSL mkt sh (%)	80.2	70bp	10bp
Not. F&O ADTO (INRt)	514	78.9	-13.2
BSE notional mkt sh	43.6	750bp	-490bp
Op. Prem. ADTO (INRb)	953.9	60.7	0.2
BSE Prem. mkt sh	26.6	730bp	-360bp
Cash ADTO (INR b)	1,233	27.5	-4.1
MF MAAUM (INRt)	83.4	23.4	1.7
Equity MF MAAUM (INRt)	35.6	23.7	1.1
SIP (INRb)	298	14.8	-3.7

Source: MOFSL, NSE, BSE, CDSL, NSDL, AMFI, SEBI

## Mixed performance across parameters

### Notional volumes decline; MF equity inflows increase 8% MoM

- In Feb'26, total ADTO declined 13% MoM to INR514t, owing to a MoM decline across cash and F&O segments. However, options premium ADTO grew slightly MoM to a new peak of INR954t, indicating improvement in the premium-to-notional ratio.
- Retail participation witnessed a slight dip, with retail cash ADTO declining 3% MoM to INR438b and retail futures and options premium ADTO declining 2% MoM to INR726b.
- Commodity notional volumes continue to dip from the Dec'25 peak, falling 6% MoM in Feb'26 to INR135.5t. This dip was largely due to a 52% MoM drop in futures volumes, while option premium volumes grew 5% MoM. The dip in the premium-to-notional turnover ratio from ~2% to ~1.5% led to a 21% MoM fall in option premium volumes.
- Demat additions moderated MoM to 2.8m in Feb'26 (from 3.6m in Jan'26). IPO activity remained slow, with three IPO offerings totaling INR40b for the month.
- MF MAAUM grew 2% MoM in Feb'26 to INR83.4t (up 23% YoY), with equity AUM at INR35.6t (up 1% MoM). SIP flows declined 4% MoM to INR298b, but equity inflows witnessed 8% MoM growth to INR260b.
- A volatile market environment has resulted in a decline in notional volumes for the industry, while option premiums achieved a new high. MF AAUM grew MoM, backed by inflows in equity and liquid schemes during the month. Volumes in the commodities segment continue to dip, led by a slowdown in activity across segments. While uncertain global macro conditions may have currently affected market participation, we expect a stable market environment and rising retail participation to support the performance of market intermediaries in the longer run. Stable MF flows and a maintained SIP momentum will bode well for AMCs.

### Notional ADTO declines MoM from the Jan'26 peak; option premium ADTO achieves a new peak

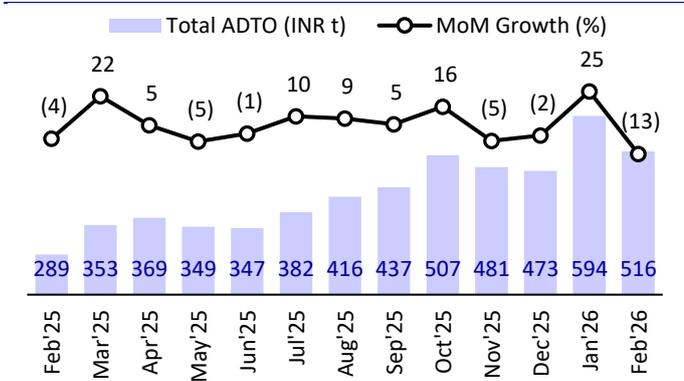
- Total ADTO declined 13% MoM in Feb'26 to INR516t (from an all-time high of INR594t in Jan'26), owing to a 13%/4% MoM decline in F&O/Cash ADTO.
- While notional volumes declined, option premium ADTO achieved a new peak of INR954b (INR952b in Jan'26), with the share of BSE declining to ~27% from ~30% in Jan'26.
- Retail futures and premium ADTO declined 2% MoM in Feb'26 to INR725b, and retail cash ADTO declined 3% MoM to INR438b.
- In the cash segment, NSE maintains its leadership position, holding a market share of 93% in Feb'26.
- In the Options notional segment, the share of BSE declined to 43.6% from 48.5% in Jan'26.

### Commodity options rise, but futures decline MoM

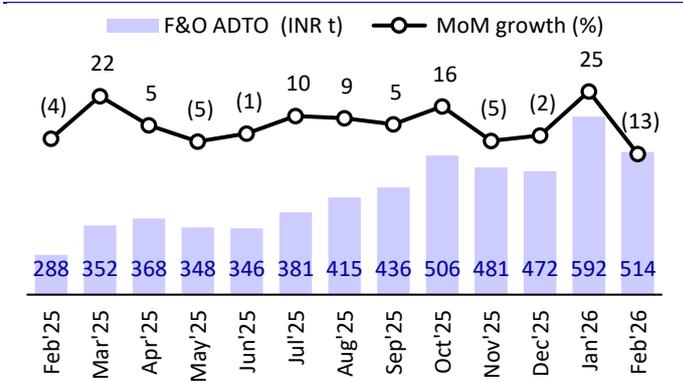
- Total volumes on MCX declined 6% MoM to INR135.5t in Feb'26 (+151% YoY), owing to a 52% MoM decline in futures volume. Total ADTO at INR6.45t continues to decline MoM from the peak of INR8.1t in Dec'25 (vs. INR6.9t in Jan'26).
- Option notional volumes grew 5% MoM to INR121.8t, while option premium volumes declined 21% MoM to INR1.8t from a peak of INR2.3t witnessed in Jan'26. The premium-to-notional ratio was 1.47% in Feb'26 (vs. 1.97% in Jan'26).

- Growth in options ADTO (+5% MoM) was led by a 28%/45% MoM growth in Gold/Silver ADTO and 73% MoM growth in base metals ADTO, which was offset by 11%/45% MoM decline in crude oil/natural gas ADTO.
- In commodity futures, ADTO declined 52% MoM, owing to a 31%/54%/50% MoM decline in base metals/bullion/energy ADTO.

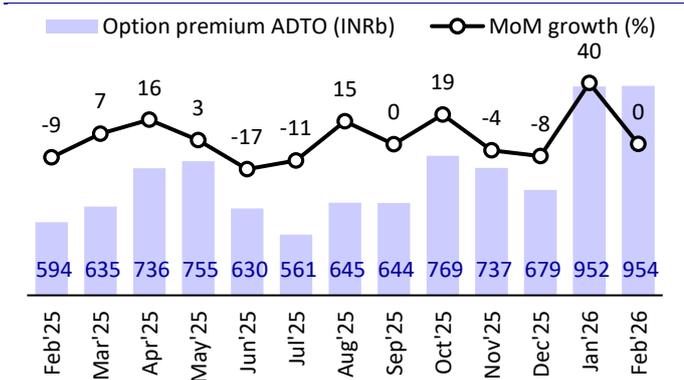
**Total ADTO declined 13% sequentially...**



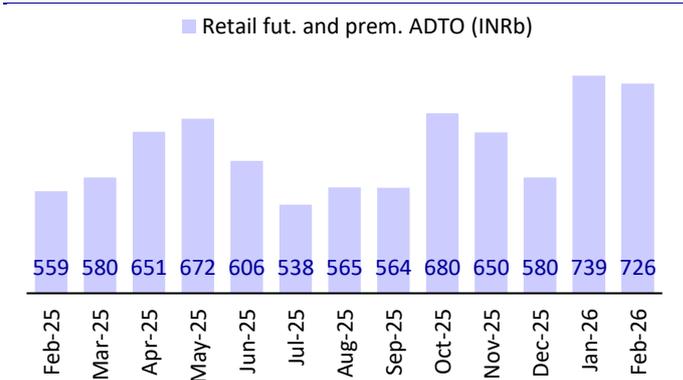
**...in line with the decline in F&O activity**



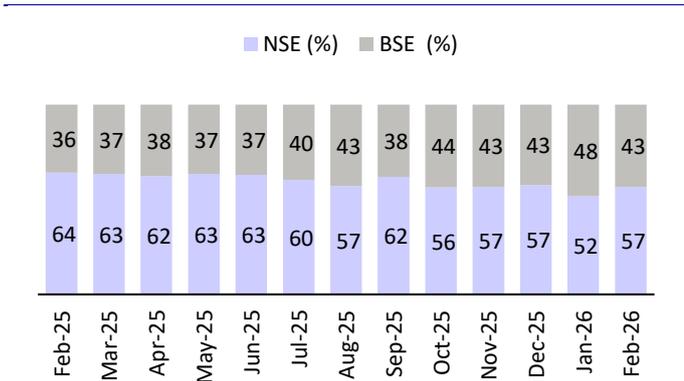
**Options premium ADTO achieved a new peak**



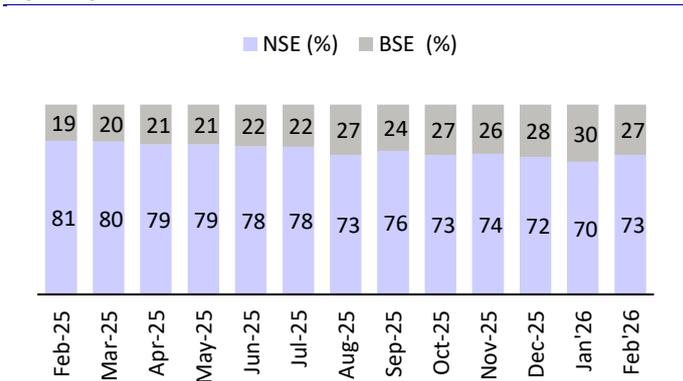
**Retail F&O premium – ADTO trend**



**F&O notional t/o market share trend**



**Option premium t/o market share trend**



# Automobiles

## No production disruption yet, but significant uncertainty prevails

We spoke with seven auto ancillaries and five auto OEMs to gauge the potential impact of adverse global macro conditions across multiple fronts. Below are the KTAs from these discussions.

### Domestic Demand:

- Absolutely no impact on domestic demand in any segment so far.
- All segments continue to witness healthy retail demand at the moment.

### Exports Demand:

- OEMs that have higher exposure to the Middle East are expected to see some impact on export ramp-ups. Companies that are likely to be impacted include:
  - **Hyundai:** About 40% exports are to the MENA region.
  - **MSIL:** Middle East accounts for about 12.5% of its exports. However, the company does not expect a material impact, given its diversified mix and strong order backlog in exports.
  - **Ashok Leyland:** About 35% of its exports are to the Middle East; hence, its exports are likely to be impacted in the near term.
  - **Apollo Tyres:** 10-12% of its export mix comes from the Middle East
  - **CEAT:** About 15% of its export mix is to the Middle East
- Other OEMs like MM and HMCL do not have a major exposure to the Middle East. Moreover, export-focused auto components like BHFC, Happy Forgings, and Sona Comstar also do not have material exposure to the region.

### Production impact:

- All companies maintained that there is no impact on production so far. However, certain auto ancillaries (forgings/castings players) highlighted that production may get disrupted if the gas shortage continues for a couple of weeks more.

### Freight rates:

- No major increase in freight rates has been observed so far, but there are concerns that rates could firm up soon.

### Energy costs in Europe

- Auto ancillaries with manufacturing presence in Europe highlighted that energy costs have not firmed up yet, with the German Energy Index remaining stable at the moment.

### Input costs

- Tyre players are likely to bear the biggest brunt, with input cost basket expected to rise 5-8% in 1QFY27.
- We understand that most tyre players, except MRF, have taken price hikes in the PCR segment in Q4.
- Auto OEMs expect some increase in input costs but have not quantified it yet, as contracts are still being finalized

**Our view:** The situation continues to remain highly uncertain at this stage. While OEMs are managing their gas supplies in the near term, any possible disruption in the supply chain could drive an unnecessary reduction in OEM production. Further, probable cost escalation (input, freight, gas, etc.) also remains an imminent threat in the near term. While none of our coverage companies is seeing a disruption in production currently, this may change quickly if the ongoing war does not end within a week's time. We would continue to monitor this closely. Our top picks in Auto OEMs are MSIL, TVSL, and MM.

## India CPI Feb'26: Edges up to 3.2%, driven by food, while core remains stable

### Highlights of Feb'26 inflation data

- Headline inflation increased to 3.2% in Feb'26 (in line with our expectations) from 2.7% in Jan'26, but remains below the RBI's medium-term inflation target of 4% and within the tolerance band of 2–6%. The average inflation in Jan-Feb'26 stood at 3% vs. RBI's 4QFY26 forecast of 3.2%.
- The increase was largely driven by a sharp rise in food prices (3.5% in Feb'26 from 2.1% in Jan'26), mainly vegetables and precious metals. Core inflation remained unchanged at 3.4% in Feb'26.
- The pickup in food inflation was supported by higher prices of select vegetables, including tomatoes (45.3% YoY in Feb'26 and 64.6% YoY in Jan'26), amid seasonal supply constraints.
- Tomato prices in India have been rising sharply over the last few months, primarily driven by tightening supplies during the crop cycle transition and firm demand. Seasonal arrivals have declined, leading to supply constraints in wholesale markets. In addition, production disruptions from excessive rainfall in late 2025 and earlier heatwaves damaged crops and lowered yields, resulting in a supply gap. Increasing climate volatility, including frequent heatwaves and unseasonal rainfall, has further affected short-duration and perishable crops such as tomatoes, contributing to price pressures.
- Paan, tobacco, and intoxicants inflation rose to 3.5% YoY in Feb'26 from 2.9% in Jan'26, adding to the upward pressure on headline inflation.
- In contrast, several non-food categories remained relatively subdued or moderated, including clothing and footwear, health, and restaurants and accommodation services, while housing and household maintenance components remained stable.
- Core inflation indicators also remained steady, with inflation excluding food & beverages at around 3.1% in Feb'26. Core CPI (excluding food, beverages, and fuel) remained unchanged at 3.4% in Feb'26, suggesting that the rise in headline inflation was primarily food-driven, while underlying price pressures remained contained.
- The data reveals a significant divergence between rural (3.4%) and urban (3.0%) inflation in Feb'26. Telangana recorded the highest inflation at 5.0%, significantly above the national average, followed by Rajasthan (3.5%) and Kerala (3.5%).

### Impact of geopolitical tensions and rising energy prices on India's inflation

- The ongoing geopolitical tensions and disruptions in key energy transit routes are likely to exert upward pressure on India's inflation through multiple channels, particularly via higher crude oil, LPG, and fertilizer prices. As India imports nearly 80% of its energy requirements, a sustained rise in global crude prices increases input costs across transport, manufacturing, and logistics, eventually feeding into retail prices. While domestic petrol and diesel prices remain controlled for now, indirect pressures are already emerging through higher LPG prices, rising freight costs, and increased energy costs for industries, which could gradually pass through to consumers.
- Additionally, disruptions in fertilizer trade, particularly urea shipments through the Strait of Hormuz, could raise agricultural input costs, potentially driving food inflation higher with a lag through increased crop production costs.
- Our calculations suggest that a USD10 per barrel increase in crude oil prices could raise India's inflation by around 30–50bp, and if oil prices remain close to USD100 per barrel for a prolonged period, headline inflation could approach around 5% in FY27, reflecting both direct energy costs and broader second-round effects across the economy.

**Outlook:** We peg headline inflation at 2.1% in FY26, in line with the forecast of the RBI. Inflation has remained relatively contained so far, with the average CPI inflation in Jan–Feb'26 at around 3.0%, slightly below the RBI's 4QFY26 projection of 3.2%. Looking ahead, we expect inflation to rise to around 4.5% in FY27, with risks tilted to the upside due to higher global commodity prices and potential supply-side pressures. In particular, if crude oil prices remain close to USD100 per barrel for a prolonged period, headline inflation could approach around 5% in FY27, reflecting both the direct impact of higher energy costs and broader second-round effects across transportation, manufacturing, and food supply chains.



### **NTPC GREEN ENERGY: Targets 30 GW Renewable Capacity By 2029; Sarit Maheshwari, CEO**

- Company currently operates around 9.5 GW of renewable capacity across solar and wind projects.
- Management targeting expansion to around 30 GW renewable capacity by 2029.
- Company exploring opportunities in green hydrogen, green ammonia and battery storage segments.
- Capacity expansion roadmap supported by strong project pipeline and execution timelines.

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### **PHOENIX MILLS : Plans To Double Commercial Portfolio Over Next Five Years; Vithal Suryavanshi, CEO**

- Company focusing on pioneering mixed-use developments integrating retail, commercial and lifestyle spaces.
- Management expects strong growth in demand for human-centric and flexible workspaces.
- Strategy focused on scaling commercial portfolio while balancing speed, scale and sustainability.
- Company targeting to double its commercial footprint over the next five years.

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### **HAPPIEST MINDS : AI-Led Revenue To Contribute ~25% By FY27; Joseph Anantharaju, Co-Chairman & CEO**

- Management expects AI-led revenue to contribute around 25% of total revenue by FY27.
- Generative AI expected to account for roughly 15% of revenue in the next year.
- Company comfortable sustaining EBITDA margins in the 20–22% range for the next couple of years.
- AI adoption expected to drive productivity gains and strengthen delivery efficiency.

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### **GOPAL SNACKS : Plants Unaffected By Gas Supply Curtailment; Targets ₹1,800–1,900 Cr FY27 Revenue; Rigan Raithatha, CFO**

- Management confirms company plants were not impacted by recent gas supply curtailment.
- Operations continue normally with no disruption to manufacturing schedules.
- Company targeting ₹1,800–1,900 crore revenue with double-digit EBITDA margin by FY27.
- Growth outlook supported by expansion in distribution and packaged snacks demand.

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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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	789	891	13	42.6	48.5	54.9	-11.6	13.9	13.1	18.5	16.3	1.8	1.6	10.1	10.5
Apollo Tyres	Buy	418	597	43	24.0	29.7	34.3	22.5	23.9	15.6	17.4	14.1	1.4	1.3	10.0	11.6
Ashok Ley.	Buy	178	238	34	6.7	8.1	9.8	21.3	21.9	20.6	26.8	22.0	8.0	6.9	31.9	33.8
Bajaj Auto	Neutral	9165	9416	3	339.6	373.1	412.0	13.4	9.9	10.4	27.0	24.6	7.2	6.6	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	1778	1597	-10	27.8	38.8	47.9	30.0	39.4	23.6	63.9	45.8	8.4	7.4	13.7	17.1
Bosch	Neutral	31281	35504	14	814.7	905.7	1,013.1	19.4	11.2	11.8	38.4	34.5	6.2	5.9	16.7	17.4
CEAT	Buy	3819	4579	20	179.1	212.8	250.4	46.7	18.8	17.7	21.3	17.9	3.2	2.8	15.7	16.5
Craftsman Auto	Neutral	7341	7096	-3	163.2	231.5	301.3	77.1	41.8	30.2	45.0	31.7	5.5	4.7	12.8	15.9
Eicher Mot.	Sell	6975	6313	-9	203.4	225.1	255.5	17.8	10.7	13.5	34.3	31.0	7.7	6.6	24.1	23.0
Endurance Tech.	Buy	2459	2976	21	69.1	77.6	87.5	17.5	12.2	12.9	35.6	31.7	5.3	4.7	15.9	15.7
Escorts Kubota	Neutral	3229	3836	19	114.1	125.2	140.9	13.5	9.7	12.5	28.3	25.8	3.5	3.2	13.0	13.1
Exide Ind	Neutral	310	341	10	12.8	14.5	16.5	0.9	13.4	13.6	24.3	21.4	1.7	1.6	7.1	7.5
Happy Forgings	Buy	1282	1350	5	31.7	38.4	51.5	11.6	21.0	34.3	40.4	33.4	5.7	5.0	15.1	15.9
Hero Moto	Buy	5396	6804	26	265.7	292.8	321.9	15.4	10.2	10.0	20.3	18.4	5.1	4.7	25.9	26.5
Hyundai Motor	Buy	1992	2567	29	71.0	84.7	98.5	2.2	19.3	16.3	28.1	23.5	7.9	6.4	31.4	30.0
M&M	Buy	3033	4378	44	127.2	149.2	172.1	28.8	17.3	15.4	23.8	20.3	4.9	4.1	22.6	22.2
CIE Automotive	Buy	458	539	18	22.0	24.7	26.0	1.5	12.1	5.4	20.8	18.5	2.3	2.1	11.9	12.0
Maruti Suzuki	Buy	13016	17406	34	496.1	576.3	700.5	9.1	16.2	21.6	26.2	22.6	3.9	3.4	14.8	15.3
MRF	Sell	137829	129151	-6	5,701.35	9,109.96	6,399.8	29.3	3.7	12.3	24.2	23.3	2.8	2.5	12.3	11.4
Samvardh. Motherson	Buy	120	148	23	3.6	5.1	6.6	1.9	40.9	28.6	33.1	23.5	3.4	3.1	10.7	13.9
Motherson Wiring	Buy	40	52	30	1.0	1.3	1.5	8.5	27.6	17.9	40.4	31.7	13.4	11.0	35.7	38.1
Sona BLW Precip.	Neutral	510	488	-4	10.8	12.8	14.3	9.6	18.2	12.0	47.1	39.9	5.3	4.9	11.5	12.7
Tata Motors PV	Sell	324	323	0	3.9	29.1	39.4	-92.6	656.1	35.3	84.2	11.1	1.0	0.9	1.3	8.8
Tata Motors CV	Neutral	444	431	-3	17.6	19.5	21.5	5.5	10.8	10.5	25.2	22.8	11.5	8.0	57.0	41.4
TVS Motor	Buy	3421	4461	30	76.7	96.6	121.3	34.5	25.9	25.6	44.6	35.4	12.6	9.7	31.9	31.0
Tube Investments	Buy	2543	3315	30	44.3	48.2	52.7	14.7	9.0	9.2	57.4	52.7	8.2	7.2	15.3	14.6
<b>Aggregate</b>								<b>-6.0</b>	<b>26.3</b>	<b>18.2</b>	<b>30.2</b>	<b>23.9</b>	<b>4.6</b>	<b>4.0</b>	<b>15.1</b>	<b>16.9</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	902	1250	39	35.0	49.3	64.2	17.3	41	30.4	25.8	18.3	3.4	2.9	14.2	17.2
Axis Bank	Neutral	1234	1400	13	79.6	99.2	118.2	-6.6	24.6	19.1	15.5	12.4	1.9	1.7	13.0	14.4
Bandhan Bank	Buy	178	190	7	8.0	17.5	23.3	-53.3	120	32.9	22.4	10.2	1.2	1.1	5.2	11.0
DCB Bank	Buy	174	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	57	80	41	0.4	5.7	8.6	-68.2	1,277.5	50.8	137.9	10.0	1.1	1.0	0.8	10.5
Federal Bank	Buy	270	310	15	16.2	20.1	24.5	-2.4	24.0	22.3	16.7	13.5	1.8	1.5	11.3	12.2
HDFC Bank	Buy	833	1175	41	48.6	55.4	65.0	10.5	14.0	17.4	17.1	15.0	2.3	2.1	14.1	14.5
ICICI Bank	Buy	1266	1750	38	69.7	80.0	93.8	4.4	14.7	17.3	18.2	15.8	2.7	2.4	16.1	16.1
IDFC First Bk	Neutral	65	80	23	2.7	5.0	7.4	26.2	86.5	49.1	24.2	13.0	1.2	1.1	5.0	8.8
IndusInd	Neutral	831	930	12	6.2	43.5	66.3	-81.3	603.2	52.7	134.5	19.1	1.0	1.0	0.7	5.2
Kotak Mah. Bk	Buy	375	500	33	20.8	24.9	30.3	-6.4	19.3	22.0	18.0	15.1	2.2	1.9	11.5	12.5
RBL Bank	Buy	300	370	23	14.6	16.4	24.7	28.0	11.8	50.5	20.5	18.3	1.1	1.1	5.7	8.8
<b>Aggregate</b>								<b>2.3</b>	<b>21.7</b>	<b>20.5</b>	<b>18.0</b>	<b>14.8</b>	<b>2.3</b>	<b>2.0</b>	<b>12.7</b>	<b>13.4</b>
<b>Banks - PSU</b>																
BOB	Neutral	289	320	11	37.6	41.4	46.4	-0.5	10.0	12.1	7.7	7.0	1.1	0.9	14.7	14.8
Canara Bank	Buy	140	175	25	21.2	21.8	24.8	12.9	2.9	13.8	6.6	6.4	1.2	1.1	19.3	17.8
Indian Bank	Buy	909	1025	13	92.5	101.5	113.4	14.1	9.8	11.7	9.8	9.0	1.7	1.4	18.5	17.8
Punjab Natl. Bank	Buy	117	145	24	14.3	18.5	22.2	-3.0	29.3	19.5	8.1	6.3	1.0	0.9	13.1	15.1
SBI	Buy	1085	1300	20	100.1	107.2	126.0	15.1	7	17.6	10.8	10.1	1.8	1.5	17.8	15.9
Union Bank (I)	Neutral	182	180	-1	23.1	23.9	27.0	-1.8	3	13.0	7.9	7.6	1.1	1.0	15.5	14.3
<b>Aggregate</b>								<b>10.3</b>	<b>10</b>	<b>16</b>	<b>10</b>	<b>8.7</b>	<b>1.5</b>	<b>1.3</b>	<b>15.5</b>	<b>15.2</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1179	1500	27	83.0	97.3	115.9	14.5	17.2	19.1	14.2	12.1	1.9	1.6	14.0	14.3
Aditya Birla Cap	Buy	320	415	30	15.3	19.9	25.3	19.5	30.0	27.5	21.0	16.1	2.5	2.2	12.4	14.4
Bajaj Fin.	Neutral	864	1075	24	31.3	41.0	51.5	16.1	30.6	25.7	27.5	21.1	4.7	3.9	18.4	20.2
Bajaj Housing	Neutral	84	100	19	3.1	3.9	4.7	20.6	23.3	23.0	26.7	21.7	3.1	2.7	12.3	13.3
Can Fin Homes	Neutral	875	1015	16	77.3	80.7	93.5	20.1	4.4	15.9	11.3	10.8	2.0	1.7	18.7	16.9
Cholaman. Inv. & Fn	Buy	1524	2000	31	60.2	76.9	97.3	18.9	27.8	26.5	25.3	19.8	4.3	3.5	19.1	19.7
CreditAccess	Buy	1177	1600	36	49.0	92.0	110.5	47.4	87.6	20.2	24.0	12.8	2.4	2.0	10.7	17.3
Fusion Finance	Buy	167	230	37	-1.9	19.3	24.0	-98.4	LP	24.1	NM	8.7	1.1	1.0	-1.5	12.2
Five-Star Business	Buy	370	590	60	37.8	42.8	49.8	3.7	13.2	16.3	9.8	8.6	1.5	1.3	16.3	15.8



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
IIFL Finance	Buy	481	720	50	37.9	51.7	66.4	324.2	36.6	28.3	12.7	9.3	1.5	1.3	12.2	14.8
Jio Financial	Buy	242	320	32	2.6	3.6	5.4	3.7	38.3	47.3	92.0	66.6	1.1	1.0	4.3	4.6
HDB Financial	Neutral	650	815	25	30.8	38.4	46.6	12.6	24.6	21.5	21.1	16.9	2.6	2.2	13.9	14.2
Home First Finan	Buy	1003	1370	37	52.8	63.2	75.4	24.4	19.7	19.4	19.0	15.9	2.4	2.1	16.0	14.2
IndoStar	Buy	204	270	33	37.0	14.1	20.2	856.3	-61.9	43.5	5.5	14.4	0.8	0.7	15.6	5.2
L&T Finance	Buy	265	370	39	11.7	15.9	20.3	10.4	35.9	28.0	22.7	16.7	2.4	2.1	10.9	13.5
LIC Hsg Fin	Neutral	498	550	10	99.5	102.3	109.6	0.9	2.8	7.1	5.0	4.9	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	255	330	29	10.3	21.3	29.9	-27.7	107.6	40.0	24.8	12.0	1.5	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	346	450	30	20.1	24.1	28.4	5.8	19.9	17.8	17.2	14.4	1.9	1.8	12.5	12.9
Muthoot Fin	Neutral	3246	4500	39	245.2	283.2	316.5	89.2	15.5	11.8	13.2	11.5	3.5	2.8	30.1	27.2
Northern ARC	Buy	233	360	55	23.9	33.1	43.1	28.2	38.1	30.4	9.7	7.0	1.0	0.9	10.6	13.0
Piramal Finance	Buy	1785	2040	14	71.4	107.2	183.9	231.7	50.2	71.6	25.0	16.7	1.4	1.3	5.8	8.2
PNB Housing	Buy	781	1200	54	84.7	90.4	109.4	13.8	6.7	21.0	9.2	8.6	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	411	610	48	6.7	18.3	31.4	-624.8	174.8	71.2	61.6	22.4	3.3	2.2	5.9	12.4
PFC	Buy	416	500	20	59.0	60.9	68.3	12.1	3.4	12.1	7.1	6.8	1.3	1.2	19.9	18.0
REC	Buy	343	430	25	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	368	450	22	70.1	74.5	83.7	-0.2	6.3	12.3	5.3	4.9	0.6	0.6	12.5	11.9
Spandana Sphoorty	Neutral	227	260	15	-87.3	18.9	42.2	-39.9	LP	123.1	NM	12.0	0.9	0.8	-29.3	7.2
Shriram Finance	Buy	1031	1200	16	52.4	55.3	70.1	19.1	5.6	26.7	19.7	18.6	3.0	2.1	16.3	14.5
<b>Aggregate</b>								<b>24.0</b>	<b>20.7</b>	<b>21.8</b>	<b>16.9</b>	<b>14.0</b>	<b>2.2</b>	<b>1.8</b>	<b>12.9</b>	<b>12.9</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1044	1400	34	30.7	36.0	43.1	18.7	17.4	19.9	34.0	29.0	4.3	3.7	14.8	14.2
Aditya Birla AMC	Buy	1000	1020	2	36.0	40.4	45.4	11.3	12.4	12.3	27.8	24.7	6.9	6.2	26.2	26.4
Anand Rathi Wealth	Neutral	3072	3100	1	47.4	60.3	73.0	31.1	27.1	21.1	64.8	51.0	26.0	18.3	47.5	42.1
Angel One	Buy	213	340	60	9.6	14.0	17.3	-26.4	46.3	23.5	22.3	15.2	3.1	2.7	14.6	19.2
Billionbrains	Buy	158	190	20	3.2	5.0	6.6	9.8	53.8	31.8	48.7	31.7	9.9	7.5	27.2	27.0
BSE	Neutral	2851	3350	18	61.7	78.0	89.4	90.2	26.4	14.6	46.2	36.6	18.2	13.2	39.5	36.1
Cams Services	Buy	664	840	27	19.1	22.4	26.1	1.9	17.2	16.7	34.7	29.6	12.6	10.7	39.0	39.1
CDSL	Neutral	1211	1410	16	23.8	27.5	32.1	-4.9	15.6	16.6	50.8	44.0	12.7	11.3	26.5	27.2
HDFC AMC	Buy	2428	3200	32	68.3	77.0	88.8	18.7	12.7	15.3	35.5	31.5	11.6	10.6	34.2	35.1
KFin Technologies	Neutral	907	1110	22	21.9	26.3	31.7	12.5	20.0	20.6	41.4	34.5	10.8	9.4	27.5	29.1
MCX	Neutral	2525	2750	9	47.8	66.5	72.9	117.5	39.2	9.6	52.9	38.0	30.3	26.1	60.7	73.8
NSDL	Neutral	870	1100	26	20.0	22.9	26.1	17.6	14.2	13.9	43.4	38.0	7.3	6.2	18.3	17.6
Nippon Life AMC	Buy	851	1040	22	23.9	27.6	31.3	17.0	15.4	13.7	35.6	30.9	12.5	12.3	35.4	40.1
Nuvama Wealth	Buy	1183	1750	48	59.4	70.5	84.1	7.2	18.7	19.4	19.9	16.8	5.3	4.6	28.4	29.7
Prudent Corp.	Neutral	2268	2550	12	54.5	66.3	79.9	15.2	21.7	20.6	41.6	34.2	10.8	8.5	29.4	27.8
PB Fintech	Neutral	1462	1750	20	13.5	21.7	29.1	76.8	60.5	33.9	108.1	67.4	9.5	8.3	9.2	13.2
UTI AMC	Buy	979	1400	43	54.4	72.8	82.7	-14.8	33.6	13.6	18.0	13.5	2.3	2.2	13.2	16.8
<b>Aggregate</b>								<b>21.2</b>	<b>27.2</b>	<b>18.8</b>	<b>40.9</b>	<b>32.2</b>	<b>9.6</b>	<b>8.1</b>	<b>23.4</b>	<b>25.2</b>
<b>Insurance</b>																
Canara HSBC	Buy	146	180	23	1.1	1.3	1.6	-7.8	15.3	20.5	128.6	111.5	1.9	1.7	17.5	17.8
HDFC Life Insur.	Buy	646	930	44	8.9	9.6	10.3	6.7	7.3	7.9	72.2	67.3	2.2	1.9	15.4	16.4
ICICI Lombard	Buy	1857	2260	22	60.9	70.1	80.3	19.6	15.2	14.6	30.5	26.5	5.5	4.8	19.5	19.4
ICICI Pru Life	Buy	593	800	35	9.9	11.1	12.7	21.2	11.6	14.1	59.6	53.4	1.6	1.4	11.7	13.0
Life Insurance Corp.	Buy	797	1100	38	87.3	94.8	103.1	14.7	8.5	8.8	9.1	8.4	0.6	0.5	11.9	11.7
Max Financial	Buy	1696	2200	30	4.4	12.4	13.7	-53.0	179.3	10.6	382.6	137.0	2.5	2.0	18.4	19.8
Niva Bupa Health	Buy	70	92	31	-0.1	1.2	2.5	-112.5	LP	116.5	NM	59.8	3.4	3.2	-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	80.0	2.3	2.0	18.4	18.6
Star Health Insu	Buy	461	560	22	9.5	15.3	19.7	-13.9	62.2	28.6	48.7	30.0	3.6	3.2	7.6	11.2
<b>Chemicals</b>																
Alkyl Amines	Neutral	1305	1730	33	36.2	41.7	45.6	-0.4	15.1	9.5	36.0	31.3	4.3	4.0	12.6	13.2
Atul	Buy	6301	7500	19	237.0	262.4	299.4	40.0	10.7	14.1	26.6	24.0	3.0	2.7	11.9	11.9
Clean Science	Neutral	734	840	15	21.2	27.9	32.4	-14.8	31.6	16.2	34.6	26.3	4.9	4.2	14.9	17.1
Deepak Nitrite	Sell	1481	1470	-1	36.3	53.8	62.5	-29.1	48.4	16.2	40.8	27.5	3.5	3.1	8.8	12.0
Ellenbarrie Industrial	Buy	219	350	60	7.9	11.3	14.7	33.6	42.6	30.6	27.7	19.4	3.1	2.7	14.9	14.6
Fine Organic	Sell	4331	3920	-9	131.2	137.7	153.9	3.2	4.9	11.8	33.0	31.4	5.1	4.5	16.8	15.2
Galaxy Surfact.	Buy	1851	2500	35	80.7	90.9	104.4	-6.2	12.7	14.8	23.0	20.4	2.6	2.3	11.6	12.0
Navin Fluorine	Neutral	6220	6800	9	124.7	148.4	169.1	114.4	19.0	13.9	49.9	41.9	8.2	7.1	19.7	18.2
PI Inds.	Buy	2952	3780	28	85.6	92.7	107.8	-21.6	8.2	16.3	34.5	31.9	4.0	3.6	12.1	11.9
Privi Speciality	Buy	2867	3710	29	86.0	102.6	142.6	79.7	19.2	39.1	33.3	28.0	7.8	6.1	26.4	24.4



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
SRF	Buy	2628	3660	39	71.6	92.2	105.4	55.4	28.9	14.2	36.7	28.5	5.5	4.8	15.9	18.0
Tata Chemicals	Neutral	683	760	11	15.0	37.8	56.2	-9.0	151.9	48.7	45.5	18.1	0.8	0.8	1.8	4.4
Vinati Organics	Buy	1389	1950	40	47.4	56.3	65.7	18.4	18.7	16.7	29.3	24.7	4.5	3.9	16.3	16.9
<b>Aggregate</b>								<b>12.1</b>	<b>21.0</b>	<b>14.9</b>	<b>35.7</b>	<b>29.5</b>	<b>4.3</b>	<b>3.9</b>	<b>12.1</b>	<b>13.0</b>
<b>Capital Goods</b>																
ABB India	Buy	6413	6600	3	81.1	97.8	114.1	-8.3	20.5	16.7	79.1	65.6	17.3	15.1	23.1	24.6
Astra Microwave	Buy	1034	1150	11	16.4	23.7	30.2	0.5	44.5	27.6	63.1	43.7	7.8	6.6	13.1	16.3
Bharat Electronics	Buy	454	520	15	8.2	9.8	11.4	13.7	18.6	17.2	55.2	46.5	13.3	10.6	24.0	22.8
Bharat Dynamics	Buy	1350	1800	33	22.3	31.4	44.9	48.5	41.1	42.8	60.6	43.0	10.7	9.0	17.7	20.9
Cummins India	Buy	4754	5500	16	87.2	102.9	121.2	21.6	18.0	17.8	54.5	46.2	16.7	14.6	32.4	33.8
Hind.Aeronautics	Buy	4012	5500	37	136.5	152.4	188.4	9.2	11.6	23.6	29.4	26.3	6.5	5.5	22.0	21.0
Hitachi Energy	Sell	24877	18400	-26	210.3	254.9	307.3	171.6	21.2	20.6	118.3	97.6	20.6	16.9	18.3	18.2
Kalpataru Proj.	Buy	1146	1500	31	52.7	67.8	82.8	33.9	28.6	22.3	21.7	16.9	2.5	2.2	11.9	13.7
KEC International	Buy	560	890	59	26.5	37.0	46.8	23.5	39.8	26.3	21.2	15.1	2.6	2.3	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	3721	4400	18	129.7	156.4	183.5	21.4	20.6	17.3	28.7	23.8	4.7	4.1	17.2	18.4
Siemens	Neutral	3324	3150	-5	68.7	58.2	69.9	21.1	-15.3	20.1	48.4	57.1	6.7	6.0	13.8	10.5
Siemens Energy	Buy	2866	3600	26	30.9	39.4	58.2	57.7	27.6	47.7	92.8	72.7	23.3	17.6	25.1	24.3
Thermax	Sell	3164	2900	-8	62.6	67.1	81.6	12.4	7.3	21.5	50.6	47.1	6.5	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	1419	1400	-1	20.6	36.9	48.2	-29.1	78.7	30.9	68.8	38.5	6.8	5.8	10.5	16.3
<b>Aggregate</b>								<b>18.1</b>	<b>17.6</b>	<b>20.5</b>	<b>41.4</b>	<b>35.2</b>	<b>7.6</b>	<b>6.5</b>	<b>18.3</b>	<b>18.6</b>
<b>Cement</b>																
Ambuja Cem.	Buy	447	600	34	8.5	11.4	13.4	3.2	34.0	17.7	52.5	39.2	2.0	1.9	3.8	4.9
ACC	Neutral	1431	1900	33	85.9	115.5	133.5	20.6	34.5	15.6	16.7	12.4	1.3	1.2	8.3	10.0
Birla Corp.	Buy	820	1300	59	61.8	76.2	88.5	46.3	23.4	16.1	13.3	10.7	0.9	0.8	6.6	7.7
Dalmia Bhar.	Buy	1895	2570	36	61.3	64.9	73.3	65.3	6.0	12.8	30.9	29.2	1.9	1.8	6.4	6.5
Grasim Inds.	Buy	2677	3700	38	82.3	100.0	120.6	11.0	21.6	20.6	32.5	26.8	3.2	3.1	-4.2	-0.9
India Cem	Sell	366	370	1	0.8	5.6	11.7	-103.2	627.7	108.6	476.0	65.4	1.2	1.2	0.2	1.8
JSW Cement	Neutral	120	140	17	2.8	2.9	3.6	-597.8	5.2	23.4	42.8	40.7	2.7	2.5	9.0	6.3
J K Cements	Buy	5192	6780	31	135.1	155.1	190.2	30.5	14.8	22.7	38.4	33.5	5.7	5.0	16.0	16.0
JK Lakshmi Ce	Buy	608	900	48	37.5	44.2	43.2	46.8	17.9	-2.4	16.2	13.7	2.0	1.7	12.7	13.4
Ramco Cem	Neutral	993	1100	11	13.1	23.1	31.5	234.2	76.8	36.2	75.8	42.9	2.9	2.8	4.0	6.6
Shree Cem	Neutral	23504	28000	19	491.4	587.8	671.4	45.4	19.6	14.2	47.8	40.0	3.8	3.6	8.1	9.2
Ultratech	Buy	11091	15000	35	274.4	332.9	408.3	32.2	21.3	22.7	40.4	33.3	4.3	4.0	11.0	12.4
<b>Aggregate</b>								<b>34.2</b>	<b>23.4</b>	<b>20.2</b>	<b>38.3</b>	<b>31.1</b>	<b>3.0</b>	<b>2.8</b>	<b>7.8</b>	<b>9.1</b>
<b>Consumer</b>																
Asian Paints	Neutral	2222	2950	33	46.0	53.0	60.3	8.4	15.1	13.8	48.3	41.9	10.8	10.2	22.5	25.0
Bikaji Foods	Buy	619	900	45	9.2	12.0	16.2	53.0	30.7	35.2	67.5	51.7	9.6	8.2	15.3	17.2
Britannia	Buy	5786	7150	24	108.8	128.4	145.9	18.4	18.1	13.6	53.2	45.0	27.3	22.2	55.4	54.3
Colgate	Buy	1976	2450	24	50.2	55.3	60.8	-2.4	10.3	9.8	39.4	35.7	33.9	33.7	83.9	94.5
Dabur	Neutral	459	535	16	10.8	12.2	13.2	6.0	12.8	8.9	42.6	37.8	7.0	6.9	17.1	18.4
Emami	Buy	428	650	52	20.7	21.0	22.6	2.0	1.4	7.8	20.7	20.4	6.2	5.7	31.7	29.1
Godrej Cons.	Buy	1051	1450	38	21.0	25.7	29.9	13.4	22.1	16.4	50.0	40.9	8.6	8.3	17.5	20.7
Gopal Snacks	Buy	283	400	41	4.6	6.9	10.1	-12.9	50.0	45.5	61.1	40.8	7.8	6.8	13.5	17.9
HUL	Buy	2135	2800	31	44.0	47.9	52.4	-0.8	8.9	9.4	48.5	44.6	10.1	9.9	20.8	22.4
Indigo Paints	Buy	819	1400	71	33.0	40.3	47.4	10.7	22.2	17.5	24.8	20.3	3.4	2.9	14.4	15.4
ITC	Neutral	304	365	20	16.6	16.5	17.8	4.9	-0.4	7.6	18.3	18.4	5.3	5.2	29.2	28.4
Jyothy Lab	Neutral	229	275	20	9.6	10.7	12.1	-6.2	12.3	12.7	24.0	21.3	4.1	3.8	17.1	18.4
L T Foods	Buy	389	500	28	19.0	25.3	30.3	8.8	33.4	19.5	20.5	15.4	3.1	2.7	16.1	18.7
Marico	Buy	757	875	16	13.7	16.6	18.2	10.6	21.4	9.6	55.3	45.5	23.6	21.5	43.6	49.5
Mrs Bectors	Buy	184	270	46	4.6	6.3	7.9	-2.0	38.5	25.2	40.4	29.1	4.5	4.0	11.5	14.5
Nestle	Neutral	1220	1400	15	17.0	20.4	23.2	6.7	20.3	13.4	71.8	59.7	51.9	47.7	76.7	83.3
P&G Hygiene	Neutral	10830	13000	20	270.1	298.5	326.0	37.9	10.5	9.2	40.1	36.3	38.5	31.8	106.4	96.1
Page Inds	Buy	30821	44000	43	706.3	792.0	884.9	8.2	12.1	11.7	43.6	38.9	20.3	17.1	46.6	44.0
Pidilite Ind.	Neutral	1386	1550	12	24.0	27.8	31.8	16.0	16.0	14.3	57.8	49.9	12.8	11.3	23.5	24.1
Prataap Snacks	Buy	960	1500	56	5.7	18.4	33.0	-253.8	222.0	79.3	168.0	52.2	3.2	3.1	2.0	6.0
Radico Khaitan	Buy	2856	3550	24	44.9	55.4	68.5	74.1	23.3	23.7	63.6	51.6	12.0	10.2	18.9	19.7
Tata Consumer	Buy	1057	1450	37	15.9	19.4	21.9	22.4	22.6	12.4	66.7	54.4	4.7	4.4	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	1364	1500	10	22.8	25.6	28.4	15.4	12.6	11.0	59.9	53.2	10.4	8.7	17.3	16.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Varun Beverages	Buy	411	550	34	9.0	10.4	12.1	17.4	15.3	16.8	45.6	39.5	7.1	6.2	16.8	16.8
Zydus Wellness	Buy	388	575	48	11.5	16.9	18.8	6.7	47.7	11.3	33.9	23.0	2.1	2.0	6.3	9.0
<b>Aggregate</b>								<b>7.5</b>	<b>10.4</b>	<b>11.4</b>	<b>40.9</b>	<b>37.0</b>	<b>9.4</b>	<b>8.9</b>	<b>23.0</b>	<b>24.0</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1951	2000	2	27.2	36.6	45.4	-4.0	34.8	24.0	71.9	53.3	11.8	10.1	16.5	19.0
CG Consumer Elect.	Buy	247	350	42	7.7	8.5	10.5	-11.1	10.8	23.7	32.2	29.0	3.9	3.6	12.0	12.3
Havells India	Neutral	1354	1490	10	23.4	29.7	35.4	-0.2	26.8	19.2	57.9	45.6	9.2	8.1	15.9	17.8
KEI Industries	Buy	4326	5120	18	93.9	107.5	128.0	28.8	14.5	19.1	46.1	40.2	6.2	5.4	14.5	14.4
LG Electronics	Buy	1575	1860	18	27.0	35.0	40.9	-17.0	29.7	16.9	58.4	45.0	15.0	12.3	27.9	30.0
Polycab India	Buy	7447	9600	29	172.9	201.5	239.7	28.8	16.5	18.9	43.1	37.0	9.4	7.9	21.9	21.4
R R Kabel	Neutral	1432	1530	7	40.5	45.9	55.6	46.9	13.3	21.1	35.4	31.2	6.4	5.5	19.6	19.0
Voltas	Neutral	1450	1410	-3	17.0	29.0	36.1	-33.3	70.9	24.5	85.5	50.0	7.0	6.3	8.2	12.5
<b>Aggregate</b>								<b>2.1</b>	<b>24.8</b>	<b>19.7</b>	<b>52.7</b>	<b>42.2</b>	<b>9.0</b>	<b>7.8</b>	<b>17.1</b>	<b>18.5</b>
<b>EMS</b>																
Amber Enterp.	Buy	6929	8700	26	77.6	137.7	201.9	7.7	77.6	46.6	89.3	50.3	6.8	6.0	9.3	12.7
Avalon Tech	Buy	912	1300	42	16.8	25.7	35.3	75.1	53.1	37.2	54.3	35.5	8.4	6.8	16.7	21.1
Cyient DLM	Buy	311	510	64	9.2	15.2	21.3	-1.3	65.7	39.6	33.8	20.4	2.4	2.1	7.3	11.0
Data Pattern	Neutral	3328	3000	-10	49.8	67.6	85.4	25.6	35.8	26.4	66.9	49.2	10.4	8.6	16.9	19.2
Dixon Tech.	Buy	10805	16700	55	148.3	189.5	292.2	26.5	27.8	54.2	72.9	57.0	17.6	13.6	26.6	26.9
Kaynes Tech	Buy	3698	5000	35	68.7	116.4	165.8	56.8	69.3	42.5	53.8	31.8	5.1	4.4	11.9	14.7
Syrma SGS Tech.	Buy	752	1000	33	17.6	24.6	31.6	81.8	40.4	28.3	42.9	30.5	4.4	3.8	14.0	14.5
<b>Aggregate</b>								<b>36.7</b>	<b>46.2</b>	<b>42.9</b>	<b>64.6</b>	<b>44.2</b>	<b>8.4</b>	<b>7.1</b>	<b>12.9</b>	<b>16.0</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	701	860	23	35.1	43.5	52.9	20.4	24.1	21.6	20.0	16.1	2.4	2.1	12.6	13.9
Alkem Lab	Neutral	5448	5525	1	207.7	180.8	199.2	14.7	-12.9	10.2	26.2	30.1	4.7	4.3	19.3	15.0
Ajanta Pharma	Buy	3122	3400	9	84.5	100.5	113.2	13.0	18.9	12.7	37.0	31.1	8.6	7.1	25.3	25.0
Apollo Hospitals	Buy	7574	9015	19	130.9	156.3	193.8	30.1	19.4	24.0	57.9	48.5	10.5	8.7	20.7	20.3
Aurobindo	Buy	1313	1390	6	62.2	76.5	88.8	2.0	22.9	16.0	21.1	17.2	2.1	1.9	10.5	11.6
Biocon	Buy	393	450	15	2.8	6.8	8.9	89.6	139.0	30.8	138.0	57.7	2.1	2.0	2.1	4.9
Blue Jet Health	Buy	377	500	32	13.4	15.7	18.7	-24.1	17.6	19.2	28.3	24.0	4.9	4.1	18.7	18.5
Cipla	Neutral	1325	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	6276	6925	10	91.8	112.5	133.9	13.0	22.6	19.0	68.4	55.8	10.0	8.9	15.4	16.8
Dr Reddy's	Neutral	1319	1220	-7	66.2	66.1	68.5	-1.7	-0.1	3.7	19.9	20.0	2.8	2.5	15.2	13.4
Dr Agarwal's Hea	Buy	436	565	30	4.0	5.3	8.0	50.9	33.4	50.2	108.9	81.6	6.9	6.3	6.5	8.1
ERIS Lifescience	Neutral	1351	1520	13	34.0	47.4	57.5	32.8	39.2	21.3	39.7	28.5	5.7	4.9	15.4	18.5
Gland Pharma	Buy	1656	2050	24	57.5	71.4	83.3	35.7	24.1	16.6	28.8	23.2	2.7	2.4	9.9	11.0
Glenmark	Buy	2258	2240	-1	20.2	75.9	87.1	-57.7	275.8	14.8	111.8	29.8	6.8	5.6	6.3	20.7
GSK Pharma	Neutral	2504	2700	8	62.6	70.8	80.4	16.2	13.0	13.6	40.0	35.4	16.7	12.9	41.7	36.6
Global Health	Buy	1103	1375	25	20.0	28.3	34.6	3.5	41.3	22.3	55.1	39.0	7.7	6.6	14.9	18.3
Granules India	Buy	587	670	14	23.9	32.0	39.0	23.8	34.2	21.7	24.6	18.3	3.4	2.9	14.8	17.1
IPCA Labs	Buy	1560	1720	10	45.5	52.0	61.6	26.4	14.3	18.5	34.3	30.0	5.0	4.4	15.5	15.6
Laxmi Dental	Buy	184	260	42	5.5	9.0	11.3	15.6	64.1	24.9	33.4	20.3	4.3	3.5	13.6	19.0
Laurus Labs	Buy	1046	1280	22	15.9	17.8	21.3	174.1	11.9	19.8	65.7	58.7	10.6	9.2	17.3	16.8
Lupin	Neutral	2357	2360	0	109.1	103.1	108.4	51.6	-5.5	5.2	21.6	22.9	4.7	3.9	24.8	18.8
Mankind Pharma	Buy	2208	2505	13	46.1	64.1	74.0	-1.0	39.3	15.4	47.9	34.4	5.8	5.2	12.6	15.9
Max Healthcare	Buy	1020	1270	24	16.7	21.7	25.2	10.1	30.6	15.8	61.3	46.9	8.2	7.1	14.3	16.3
Piramal Pharma	Buy	145	190	31	-1.1	1.3	3.3	-258.5	LP	142.7	NM	108.1	2.2	2.1	-1.8	2.2
Rubicon Research	Buy	798	850	7	14.4	19.0	25.3	76.3	31.8	33.4	55.4	42.0	10.8	8.8	26.9	23.0
Sun Pharma	Buy	1825	1940	6	48.4	56.1	65.1	2.8	15.9	16.1	37.7	32.5	5.4	4.8	15.2	15.6
Torrent Pharma	Neutral	4445	4300	-3	59.6	67.0	97.3	3.2	12.4	45.2	74.6	66.3	3.1	2.9	14.3	10.2
Zydus Lifesciences	Neutral	917	940	3	44.0	44.6	49.0	-4.5	1.4	9.9	20.8	20.6	3.2	2.8	16.9	14.7
<b>Aggregate</b>								<b>6.6</b>	<b>15.9</b>	<b>16.1</b>	<b>37.0</b>	<b>31.9</b>	<b>4.9</b>	<b>4.3</b>	<b>13.1</b>	<b>13.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	926	1250	35	81.4	94.2	113.0	8.9	15.8	19.9	11.4	9.8	1.0	0.9	9.5	10.0
IRB Infra	Buy	43	52	22	1.4	2.0	3.9	27.2	43.6	90.2	29.9	20.8	1.3	1.2	4.3	5.9
KNR Constructions	Neutral	126	160	27	3.9	6.3	13.7	-72.4	63.3	117.5	32.8	20.1	0.9	0.8	2.7	4.3
<b>Aggregate</b>											<b>21.6</b>	<b>16.3</b>	<b>1.1</b>	<b>1.1</b>	<b>5.3</b>	<b>6.6</b>
<b>Logistics</b>																
Adani Ports	Buy	1391	1820	31	58.6	70.0	78.9	16.8	19.6	12.6	23.8	19.9	4.4	3.7	19.9	20.1
Blue Dart Express	Buy	5313	7250	36	138.8	192.8	205.4	34.7	38.9	6.5	38.3	27.6	6.7	5.5	20.7	22.0
Concor	Buy	467	580	24	17.1	20.7	24.1	0.7	20.6	16.5	27.2	22.6	2.7	2.5	10.2	11.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)			
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E		
Delhivery	Buy	408	580	42	2.8	6.6	8.1	26.0	131.8	23.9	144.2	62.2	3.2	3.0	2.2	5.0		
JSW Infra	Buy	259	360	39	7.2	8.4	14.6	2.9	17.2	73.5	35.9	30.7	5.0	4.3	14.7	15.1		
Mahindra Logistics	Neutral	397	350	-12	-0.4	17.0	20.6	-91.5	LP	21.0	NM	23.3	3.4	3.0	-0.3	13.6		
Transport Corp.	Buy	995	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	496	600	21	24.7	30.4	33.1	10.5	22.8	9.1	20.0	16.3	2.3	2.1	11.9	13.4		
VRL Logistics	Buy	259	350	35	13.1	15.2	16.6	24.9	16.2	9.5	19.8	17.1	3.7	3.4	19.8	20.9		
<b>Aggregate</b>													<b>27.1</b>	<b>22.2</b>	<b>4.2</b>	<b>3.6</b>	<b>15.4</b>	<b>16.2</b>
<b>Media</b>																		
PVR Inox	Neutral	996	1115	12	22.7	34.2	43.9	-247.0	50.6	28.5	43.9	29.1	1.3	1.3	3.1	4.5		
Sun TV	Neutral	593	580	-2	40.2	42.2	44.2	-7.4	4.9	4.7	14.7	14.1	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		
<b>Aggregate</b>								<b>0.8</b>	<b>11.0</b>	<b>10.3</b>	<b>17.2</b>	<b>15.5</b>	<b>1.3</b>	<b>1.2</b>	<b>7.5</b>	<b>7.9</b>		
<b>Metals</b>																		
Coal India	Buy	470	500	6	50.5	57.9	57.8	-11.9	14.7	-0.2	9.3	8.1	2.6	2.2	26.1	27.5		
Hindalco	Buy	970	1110	14	76.1	75.4	79.5	1.7	-0.9	5.4	12.7	12.9	2.0	1.7	16.3	14.2		
Hind. Zinc	Neutral	583	720	24	30.7	37.1	42.6	24.4	20.8	14.7	19.0	15.7	11.6	7.7	75.1	59.1		
JSPL	Buy	1225	1290	5	28.7	78.8	96.3	-30.8	174.6	22.3	42.7	15.6	2.5	2.2	6.1	15.1		
JSW Steel	Buy	1173	1400	19	33.7	72.2	90.8	114.4	114.5	25.8	34.8	16.2	3.3	2.7	9.8	18.4		
Jindal Stainless	Buy	746	990	33	39.4	44.9	51.3	29.3	14.0	14.1	18.9	16.6	3.1	2.7	16.5	16.1		
Midwest	Buy	1223	1700	39	33.2	64.7	98.0	16.3	94.7	51.4	36.8	18.9	4.5	3.7	12.2	19.1		
Nalco	Neutral	409	350	-14	32.8	25.6	26.8	14.5	-22.2	4.8	12.5	16.0	3.4	2.9	30.1	19.3		
NMDC	Buy	81	100	24	8.3	9.8	10.6	11.2	19.0	7.2	9.8	8.2	2.1	1.7	22.7	23.0		
SAIL	Buy	154	175	14	6.1	13.6	14.3	87.2	124	5.2	25.3	11.3	1.0	1.0	4.2	8.9		
Tata Steel	Buy	193	240	24	9.4	14.3	15.8	178.4	53	10.2	20.7	13.5	2.4	2.1	12.2	16.6		
Vedanta	Neutral	720	810	13	57.8	57.9	65.1	66.4	0	12.4	12.4	12.4	5.2	4.1	47.6	37.2		
<b>Aggregate</b>								<b>20.8</b>	<b>25.1</b>	<b>10.1</b>	<b>15.4</b>	<b>12.3</b>	<b>2.8</b>	<b>2.4</b>	<b>17.9</b>	<b>19.3</b>		
<b>Oil &amp; Gas</b>																		
Aegis Logistics	Neutral	638	750	17	22.8	24.4	27.4	20.7	7.1	12.2	28.0	26.1	4.4	3.9	16.4	15.8		
BPCL	Neutral	326	395	21	58.1	41.6	35.7	82.5	-28.5	-14.2	5.6	7.8	1.4	1.3	27.9	17.3		
Castrol India	Buy	186	250	35	9.8	9.6	10.4	4.2	-1.5	8.1	19.0	19.3	9.7	9.2	46.3	49.0		
GAIL	Buy	152	190	25	11.4	14.7	16.2	-20.9	29.6	9.7	13.4	10.3	1.3	1.2	10.3	12.6		
Gujarat Gas	Buy	389	485	25	16.3	18.7	20.7	-2.0	14.8	10.7	23.9	20.8	2.9	2.7	12.7	13.4		
Gujarat St. Pet.	Neutral	279	313	12	13.2	13.3	14.3	-7.6	0.9	7.4	21.1	20.9	1.4	1.3	6.8	6.5		
HPCL	Buy	384	600	56	82.1	70.3	54.3	159.3	-14.4	-22.7	4.7	5.5	1.3	1.1	30.5	21.9		
IOC	Neutral	160	165	3	25.1	17.1	13.5	223.8	-32.1	-20.6	6.4	9.4	1.0	1.0	17.3	10.6		
IGL	Buy	162	235	45	9.9	12.6	13.6	-5.5	27.5	7.8	16.3	12.8	2.2	2.0	14.3	16.6		
Mahanagar Gas	Buy	1049	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	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	270	245	-9	33.5	29.5	30.1	9.5	-11.9	2.1	8.1	9.2	0.9	0.9	11.9	9.8		
PLNG	Buy	297	365	23	22.4	28.0	24.1	-14.5	25.0	-14.0	13.2	10.6	2.1	1.9	16.5	18.5		
Reliance Ind.	Buy	1392	1750	26	53.8	57.9	63.8	4.5	7.6	10.2	25.9	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>14.1</b>	<b>15.3</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	1190	1988	67	-26.5	24.8	81.9	83.7	LP	230.3	NM	48.0	3.9	3.6	-8.2	7.8		
Anant Raj	Buy	470	663	41	16.2	9.4	31.4	30.3	-41.8	234.6	29.1	50.1	2.9	2.8	10.0	5.5		
Brigade Enterpr.	Buy	665	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	559	974	74	16.6	18.3	18.2	-5.8	10.2	-0.6	33.6	30.5	2.2	2.0	9.3	9.5		
Godrej Propert.	Buy	1615	2219	37	60.1	108.9	160.2	30.2	81.4	47.1	26.9	14.8	2.5	2.2	9.9	15.8		
Kolte Patil Dev.	Buy	332	428	29	-0.4	44.1	60.6	-102.9	LP	37.6	NM	7.5	2.4	1.9	-0.3	28.2		
Oberoi Realty	Neutral	1471	1723	17	63.9	87.5	105.4	4.3	37.0	20.4	23.0	16.8	3.0	2.6	13.9	16.6		
Lodha Developers	Buy	869	1335	54	34.4	37.8	39.7	24.3	9.9	5.1	25.3	23.0	3.7	3.3	15.8	15.2		
Mahindra Lifespace	Neutral	356	433	22	10.8	12.7	16.2	173.8	17.0	27.7	32.9	28.1	2.1	2.0	8.4	7.3		
SignatureGlobal	Buy	814	1023	26	-1.3	106.3	122.1	-117.7	LP	14.9	NM	7.7	16.1	5.2	-2.5	102.6		
Sri Lotus	Buy	125	239	92	5.1	12.0	15.8	10.2	134.0	31.6	24.3	10.4	3.1	2.4	17.2	25.8		
Sunteck Realty	Buy	334	567	70	19.1	24.5	40.7	8.2	28.1	66.2	17.5	13.6	0.8	0.8	4.9	5.9		
Sobha	Buy	1343	1825	36	13.3	49.2	73.1	50.1	270.6	48.4	101.0	27.3	3.1	2.8	3.1	10.7		
Prestige Estates	Buy	1252	2285	82	28.4	30.7	40.8	122.7	8.1	33.2	44.2	40.9	3.0	2.8	7.1	7.2		
Phoenix Mills	Buy	1560	2045	31	31.4	42.4	63.3	14.1	35.1	49.3	49.6	36.8	4.9	4.3	10.3	12.5		
<b>Aggregate</b>								<b>12.8</b>	<b>45.9</b>	<b>26.3</b>	<b>34.3</b>	<b>23.5</b>	<b>3.3</b>	<b>2.9</b>	<b>9.5</b>	<b>12.3</b>		
<b>Retail</b>																		
Aditya Birla Fashion	Neutral	62	75	21	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.1	1.2	-13.3	-14.3		



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aditya Birla Lifestyle	Neutral	101	130	29	1.6	2.4	2.6	49.5	47.0	9.8	62.0	42.2	8.5	7.1	14.6	18.4
Arvind Fashions	Buy	393	700	78	7.6	13.9	17.9	-384.1	83.3	29.0	51.9	28.3	4.1	3.8	8.3	14.0
Avenue Supermarts	Buy	3950	4600	16	44.4	51.6	58.0	6.8	16.2	12.3	88.9	76.5	10.6	9.3	12.6	12.9
United Foodbrands	Neutral	207	215	4	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.5	2.9	-13.2	-13.3
Bata India	Neutral	714	945	32	14.8	18.9	23.6	-23.8	27.9	24.7	48.2	37.7	5.6	5.2	11.8	14.2
Campus Activewe.	Buy	240	320	33	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	23.3	30.7	-1.0	24.9
Go Fashion (I)	Buy	275	465	69	13.3	17.1	20.2	-25.0	28.4	18.4	20.7	16.1	2.2	2.0	9.7	11.2
Jubilant Food.	Neutral	462	625	35	5.6	8.3	10.7	56.6	48.2	28.9	82.6	55.7	15.2	14.9	18.4	26.7
Kalyan Jewellers	Buy	390	600	54	12.1	15.0	18.0	55.0	24.0	19.7	32.2	25.9	7.0	5.9	23.7	24.8
Lenskart Solutions	Buy	504	600	19	2.6	4.1	6.0	18.4	56.9	45.1	191.0	121.8	9.9	9.2	6.1	7.8
Metro Brands	Buy	951	1315	38	15.0	17.7	20.3	7.3	18.4	14.3	63.5	53.7	12.8	11.1	22.2	22.7
P N Gadgil Jewellers	Buy	568	850	50	29.8	33.3	37.9	71.3	11.7	13.8	19.1	17.1	3.9	3.2	23.0	20.7
Raymond Lifestyle	Buy	789	1425	81	33.3	54.4	66.5	101.9	63.2	22.3	23.7	14.5	0.5	0.5	4.6	7.1
Restaurant Brand	Buy	61	120	96	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	5.0	5.8	-22.3	-15.9
Relaxo Footwear	Sell	303	330	9	6.5	8.1	9.4	-5.6	24.6	16.9	46.9	37.6	3.4	3.2	7.4	8.7
Sapphire Foods	Buy	169	300	77	-0.1	1.6	2.7	-106.9	LP	67.2	NM	105.6	3.9	3.8	-0.2	3.6
Senco Gold	Neutral	298	375	26	30.8	20.4	22.6	148.8	-33.7	10.7	9.7	14.6	2.0	1.8	22.8	12.9
Shoppers Stop	Neutral	309	345	12	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	8.0	8.9	-4.9	-10.8
Titan Company	Buy	4127	5000	21	60.3	72.6	87.1	42.7	20.4	19.9	68.4	56.8	23.9	18.5	39.8	36.6
Trent	Buy	3532	5200	47	46.9	54.5	63.5	8.6	16.3	16.5	75.3	64.8	17.0	13.6	26.9	24.9
Vedant Fashions	Neutral	353	510	44	14.6	15.2	17.0	-8.5	3.5	12.2	24.1	23.3	4.5	4.1	18.3	17.2
Vishal Mega Mart	Buy	106	170	60	1.8	2.3	2.9	33.6	25.1	24.8	57.8	46.2	6.8	5.9	12.5	13.6
V-Mart Retail	Buy	526	1000	90	15.8	20.6	27.1	507.3	30.6	31.8	33.4	25.6	4.5	3.8	14.3	16.1
Westlife Foodworld	Neutral	462	535	16	0.0	2.1	5.5	-99.6	-	160.2	-	217.9	11.6	11.0	0.0	5.2
<b>Aggregate</b>								<b>32.4</b>	<b>24.5</b>	<b>21.6</b>	<b>74.3</b>	<b>60.6</b>	<b>10.1</b>	<b>9.1</b>	<b>13.6</b>	<b>15.0</b>
<b>Technology</b>																
Cyient	Sell	902	1000	11	55.9	75.1	96.1	1.0	34.3	27.9	16.1	12.0	1.8	1.7	10.5	13.4
HCL Tech.	Buy	1358	2200	62	65.7	75.3	82.9	2.8	14.6	10.1	20.7	18.0	5.4	5.4	25.7	29.9
Hexaware Tech.	Buy	419	770	84	23.1	24.4	28.3	19.6	5.6	16.1	18.1	17.2	4.0	3.6	23.5	22.5
Infosys	Buy	1266	1850	46	68.7	76.3	84.6	7.6	11.1	10.9	18.4	16.6	6.7	6.6	33.8	40.2
KPIT Technologies	Buy	671	1350	101	26.9	34.7	40.9	-7.3	28.9	18.0	24.9	19.3	5.2	4.4	21.5	24.9
LTI Mindtree	Buy	4322	7900	83	185.0	215.3	244.6	19.1	16.4	13.6	23.4	20.1	5.0	4.4	20.9	23.2
L&T Technology	Neutral	3128	4500	44	123.8	147.0	170.3	4.0	18.8	15.8	25.3	21.3	4.8	4.2	19.7	21.0
Mphasis	Buy	2184	3400	56	99.2	113.2	132.2	11.2	14.1	16.8	22.0	19.3	4.0	3.7	18.9	19.9
Coforge	Buy	1108	2500	126	41.9	60.3	76.7	66.4	43.8	27.2	26.4	18.4	5.2	4.6	16.4	21.8
Persistent Sys	Buy	4718	8500	80	123.0	151.5	188.8	36.3	23.1	24.7	38.4	31.2	9.9	8.3	28.0	29.2
TCS	Buy	2443	4400	80	144.9	154.9	167.4	8.0	6.9	8.0	16.9	15.8	9.0	8.6	54.2	55.7
Tata Elxsi	Sell	4328	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	552	550	0	16.0	19.4	22.0	-3.6	21.7	13.0	34.6	28.4	5.5	5.2	13.5	18.7
Tech Mah	Buy	1350	2350	74	59.5	81.8	90.6	24.1	37.5	10.8	22.7	16.5	4.2	4.1	19.0	25.3
Wipro	Neutral	202	275	36	12.6	13.0	13.7	0.7	3.0	5.3	16.1	15.6	2.5	2.5	15.8	16.0
Zensar Tech	Buy	565	1000	77	32.5	35.1	39.3	14.5	8.1	11.8	17.4	16.1	2.9	2.7	17.6	17.5
<b>Aggregate</b>								<b>8.2</b>	<b>10.7</b>	<b>10.1</b>	<b>18.9</b>	<b>17.1</b>	<b>5.8</b>	<b>5.6</b>	<b>30.5</b>	<b>32.5</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1801	2355	31	44.7	63.9	82.8	47.5	43.0	29.5	40.3	28.2	6.9	6.0	20.9	24.7
Bharti Hexacom	Buy	1518	2000	32	34.9	48.5	63.5	36.3	38.9	30.9	43.5	31.3	10.6	8.9	26.7	30.9
Indus Towers	Neutral	442	425	-4	26.4	27.9	29.0	13.6	5.7	4.2	16.7	15.8	3.0	2.8	19.3	18.1
Vodafone Idea	Neutral	10	10	4	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1449	1790	24	41.8	55.1	69.7	45.4	31.8	26.4	34.7	26.3	12.2	9.4	37.2	40
<b>Aggregate</b>								<b>LP</b>	<b>126.9</b>	<b>49.6</b>	<b>104</b>	<b>46</b>	<b>13.8</b>	<b>12.8</b>	<b>13.2</b>	<b>27.9</b>
<b>Utilities</b>																
Acme Solar	Buy	240	350	46	8.2	10.6	24.5	82.4	28.7	131.0	29.2	22.7	2.9	2.6	10.5	12.1
Indian Energy Exchange	Neutral	123	142	16	5.2	5.4	5.7	12.6	3.0	6.5	23.4	22.7	8.5	7.4	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	518	590	14	7.4	14.0	24.0	-31.1	90.8	70.9	70.5	37.0	3.1	2.7	4.5	7.9
NTPC	Neutral	391	393	1	22.6	26.7	29.2	8.5	18.5	9.2	17.3	14.6	1.9	1.7	11.4	12.3
Premier Energies	Buy	789	1000	27	30.8	37.1	45.4	48.9	20.4	22.3	25.6	21.3	8.6	6.2	39.9	33.7
Power Grid Corpn	Neutral	304	302	-1	18.0	19.1	20.3	8.1	5.9	6.3	16.8	15.9	2.8	2.6	17.4	17.1
Suzlon Energy	Buy	42	66	55	1.4	2.2	2.5	33.1	50.9	13.6	29.6	19.6	6.6	4.9	26.4	28.8
Tata Power Co.	Buy	402	455	13	12.0	16.7	19.9	-1.7	38.9	18.7	33.4	24.1	3.4	3.1	10.4	13.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Waaree Energies	Buy	2740	3514	28	134.7	160.9	174.4	106.8	19.5	8.4	20.3	17.0	6.1	4.6	34.6	30.7
<b>Aggregate</b>								<b>12.0</b>	<b>19.8</b>	<b>13.5</b>	<b>20</b>	<b>17</b>	<b>2.6</b>	<b>2.4</b>	<b>12.9</b>	<b>14.0</b>
<b>Others</b>																
APL Apollo Tubes	Buy	2009	2350	17	43.3	56.7	66.8	58.6	31.0	17.9	46.4	35.4	10.6	8.4	25.4	26.5
Astral	Buy	1697	2000	18	20.5	28.1	35.7	5.5	36.9	26.8	82.6	60.4	8.5	7.3	14.5	17.5
Cello World	Buy	405	600	48	14.1	18.6	22.1	-8.0	31.8	19.1	28.7	21.8	3.5	3.1	12.7	15.5
Century Plyboard	Buy	685	927	35	12.4	21.7	29.8	39.2	74.9	37.1	55.1	31.5	5.9	5.0	10.6	15.9
Cera Sanitary.	Neutral	4670	5607	20	166.9	209.0	239.6	-13.2	25.2	14.7	28.0	22.4	4.1	3.7	14.7	16.4
Coromandel Intl	Buy	2009	2800	39	72.0	99.1	112.0	17.5	37.6	13.1	27.9	20.3	4.6	3.9	17.7	20.8
Sagility	Buy	39	66	67	2.1	2.5	3.0	81.8	17.9	20.2	18.6	15.7	2.0	1.8	11.3	12.1
Inventus Knowl	Buy	1373	2109	54	42.0	51.1	65.9	46.8	21.8	28.8	32.7	26.8	9.3	6.9	33.2	29.6
Indegene	Neutral	443	550	24	18.0	21.2	27.6	5.6	17.7	30.5	24.7	20.9	3.6	3.1	15.5	16.0
FSN E-Commerce	Neutral	245	290	18	0.7	1.6	2.5	176.6	126.9	58.9	351.1	154.7	45.4	35.1	13.9	25.6
EPL	Buy	193	270	40	13.0	17.0	19.9	14.7	30.6	17.5	14.9	11.4	2.4	2.1	16.7	19.4
Eternal	Buy	221	360	63	0.4	1.8	3.6	-37.1	379.0	105.7	598.6	125.0	6.5	6.2	1.1	5.1
Godrej Agrovat	Buy	587	700	19	25.4	33.4	38.3	13.4	31.8	14.6	23.2	17.6	6.6	5.2	23.8	33.2
Gravita India	Buy	1506	2030	35	54.1	66.8	81.2	27.8	23.5	21.5	27.8	22.6	4.5	3.8	17.6	18.2
Indiamart Inter.	Buy	2104	2750	31	84.5	94.8	112.1	-7.9	12.2	18.3	24.9	22.2	4.8	4.2	21.6	20.3
Indian Hotels	Buy	625	900	44	13.2	16.2	18.6	11.3	23.1	15.1	47.5	38.6	6.8	5.8	15.4	16.2
Info Edge	Neutral	956	1250	31	16.3	18.0	19.2	36.7	10.2	7.0	58.6	53.2	2.2	2.1	3.7	4.0
Interglobe	Buy	4253	6100	43	95.4	208.0	248.5	-49.3	118.1	19.5	44.6	20.5	14.1	8.5	35.3	52.3
Jain Resource	Buy	428	520	22	12.8	18.6	24.4	98.5	46.1	31.1	33.5	22.9	8.9	6.4	36.8	32.4
Kajaria Ceramics	Buy	941	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	105	200	90	3.4	4.3	5.1	35.1	28.7	18.5	31.4	24.4	5.9	4.8	20.7	21.7
MTAR Tech	Buy	3514	4810	37	33.8	62.9	97.0	96.6	86.0	54.3	104.0	55.9	13.0	10.6	13.3	20.9
One 97	Neutral	1008	1275	26	11.8	13.3	25.6	-150.6	13.0	91.8	85.5	75.7	4.3	4.3	5.0	5.7
Prince Pipes	Buy	255	350	37	5.8	14.1	19.6	49.1	142.0	38.2	43.5	18.0	0.7	0.7	4.0	9.2
Qness 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	1640	2600	59	38.3	46.4	56.5	31.2	21.2	21.6	42.8	35.3	7.1	6.0	18.1	18.6
SBI Cards	Neutral	710	875	23	22.4	32.0	41.0	11.2	42.7	28.1	31.7	22.2	4.3	3.7	14.5	17.9
SIS	Buy	288	400	39	28.1	34.1	40.0	27.4	21.5	17.3	10.3	8.4	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	4040	4800	19	67.9	102.5	124.9	-10.2	50.9	21.8	59.5	39.4	8.4	7.4	14.7	19.9
Swiggy	Buy	281	440	56	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.3	4.7	-32.2	-16.3
Team Lease Serv.	Buy	1129	1850	64	86.9	100.6	116.5	34.0	15.7	15.9	13.0	11.2	1.8	1.6	14.5	14.6
Time Technoplast	Buy	168	280	66	9.5	11.7	14.3	21.3	22.7	21.8	17.6	14.4	2.5	2.2	14.3	15.3
Updater Services	Neutral	150	170	14	16.0	17.6	19.3	-9.7	10.0	9.7	9.3	8.5	0.9	0.8	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	1276	1900	49	64.3	73.1	88.0	35.1	13.6	20.4	19.9	17.5	3.2	2.7	15.9	15.6
Ventive Hospitality	Buy	665	1000	50	16.0	20.9	34.0	194.9	31.2	62.5	41.6	31.7	3.0	2.7	7.5	9.0
VIP Inds.	Buy	348	475	36	-18.6	7.3	11.8	253.0	LP	61.4	NM	47.6	11.8	9.4	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-1.1</b>	<b>-9.1</b>	<b>2.7</b>
<b>Nifty-50</b>	<b>-1.0</b>	<b>-8.4</b>	<b>5.2</b>
<b>Nifty Next 50</b>	<b>-0.1</b>	<b>-5.0</b>	<b>12.1</b>
<b>Nifty 100</b>	<b>-0.8</b>	<b>-7.8</b>	<b>6.3</b>
<b>Nifty 200</b>	<b>-0.7</b>	<b>-7.7</b>	<b>7.9</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-3.2</b>	<b>-11.9</b>	<b>20.8</b>
Amara Raja Ener.	-0.1	-8.3	-19.2
Apollo Tyres	-3.8	-16.3	2.5
Ashok Leyland	-3.4	-15.4	82.0
Bajaj Auto	-1.8	-6.9	21.9
Balkrishna Inds	4.8	-13.7	-10.4
Bharat Forge	-1.0	3.1	63.2
Bosch	-1.3	-14.2	16.8
CEAT	7.1	-4.6	46.2
Craftsman Auto	0.4	-7.8	50.5
Eicher Motors	-3.8	-12.2	39.0
Endurance Tech.	-1.0	-3.8	29.6
Escorts Kubota	-4.9	-11.2	10.5
Exide Inds.	-0.5	-8.3	-9.0
Happy Forgings	-1.1	-0.7	63.2
Hero Motocorp	-3.2	-5.9	49.4
Hyundai Motor	-1.2	-8.4	20.6
M & M	-4.3	-15.6	14.2
CIE Automotive	-3.0	1.5	19.5
Maruti Suzuki	-3.6	-15.1	11.8
MRF	1.3	-8.7	28.7
Sona BLW Precis.	-1.2	-4.2	1.1
Motherson Sumi	-1.0	-9.5	43.7
Motherson Wiring	-0.3	-7.4	18.5
Tata Motors PV	-3.2	-15.4	-19.8
Tata Motors CV	-0.4	-11.0	
TVS Motor Co.	-4.9	-11.8	51.5
Tube Investments	-0.6	1.5	-12.6
<b>Banks-Private</b>	<b>-1.6</b>	<b>-10.1</b>	<b>8.6</b>
AU Small Fin. Bank	-1.8	-9.8	77.9
Axis Bank	-1.7	-7.9	22.1
Bandhan Bank	-2.4	5.0	25.8
DCB Bank	1.0	-8.6	66.5
Equitas Sma. Fin	-2.4	-17.6	-3.0
Federal Bank	0.3	-5.9	51.6
HDFC Bank	-0.1	-9.5	-2.7
ICICI Bank	-2.2	-11.4	1.8
IDFC First Bank	-2.1	-21.1	18.6
IndusInd Bank	-5.2	-9.9	21.4
Kotak Mah. Bank	-2.1	-12.0	-5.3
RBL Bank	0.7	-5.4	92.2
SBI Cards	-0.7	-8.1	-15.0
<b>Banks-PSU</b>	<b>0.0</b>	<b>-4.2</b>	<b>53.6</b>
BOB	0.0	-0.2	42.9
Canara Bank	0.7	-3.1	70.2
Indian Bank	-0.9	3.3	84.2
Punjab Natl.Bank	0.7	-3.6	34.2

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.7</b>	<b>-7.4</b>	<b>8.1</b>
<b>Nifty Midcap 100</b>	<b>-0.4</b>	<b>-7.0</b>	<b>16.0</b>
<b>Nifty Smallcap 100</b>	<b>-0.7</b>	<b>-6.0</b>	<b>8.4</b>
<b>Nifty Midcap 150</b>	<b>-0.2</b>	<b>-6.6</b>	<b>15.4</b>
<b>Nifty Smallcap 250</b>	<b>-0.4</b>	<b>-6.1</b>	<b>7.6</b>
St Bk of India	-0.5	-9.0	50.1
Union Bank (I)	0.7	0.6	60.3
<b>NBFCs</b>	<b>-1.0</b>	<b>-9.6</b>	<b>10.0</b>
Aditya Birla Capital Ltd	-1.2	-7.2	96.5
AAVAS Financiers	-2.6	-9.5	-35.2
Bajaj Fin.	-3.4	-13.6	1.7
Bajaj Housing	-0.1	-7.4	-27.8
Cholaman.Inv.&Fn	-2.0	-11.9	5.1
Can Fin Homes	0.8	-1.8	44.8
CreditAcc. Gram.	-1.5	-7.1	27.2
Fusion Microfin.	-1.8	-11.7	18.5
Five-Star Bus.Fi	-3.1	-16.2	-43.2
HDB FINANC SER	-1.0	-9.1	
Home First Finan	-4.8	-15.6	0.3
Indostar Capital	-3.8	-16.0	-18.9
IIFL Finance	0.0	-8.1	53.5
Jio Financial	1.5	-9.5	7.4
L&T Finance	-0.4	-9.1	89.3
LIC Housing Fin.	-1.4	-3.6	-4.8
MCX	-0.2	3.4	164.6
M & M Fin. Serv.	-1.9	-8.6	31.7
Muthoot Finance	2.5	-20.2	46.9
Manappuram Fin.	-0.9	-17.2	23.8
MAS Financial Serv.	0.2	-9.5	23.6
Northern ARC	-3.8	-7.1	36.8
Piramal Finance	0.4	0.1	
PNB Housing	0.5	-8.5	-2.6
Power Fin.Cornp.	2.2	1.3	5.0
REC Ltd	3.1	-2.1	-14.6
Repco Home Fin	1.4	-10.6	17.9
Shriram Finance	0.0	-4.7	62.0
Spandana Sphoort	-0.6	-12.9	-4.7
Nippon Life Ind.	-1.3	-12.3	61.5
UTI AMC	-0.3	-9.1	4.0
Nuvama Wealth	-2.4	-9.7	14.3
Prudent Corp.	1.7	-14.7	16.2
<b>NBFC-Non Lending</b>			
360 One	-0.4	-8.8	23.3
Aditya AMC	-1.0	14.8	64.8
Anand Rathi Wea.	-1.6	3.0	86.0
Angel One	-2.5	-22.6	8.6
Billionbrains	2.0	-11.9	
BSE	0.5	-9.3	113.0
C D S L	-0.7	-11.6	11.1
Cams Services	-1.8	-9.1	-0.2
HDFC AMC	-0.8	-14.3	28.9
KFin Technolog.	-2.1	-7.9	-1.3
MCX	-0.2	3.4	164.6



Company	1 Day (%)	1M (%)	12M (%)
N S D L	-0.7	-10.5	
Nippon Life Ind.	-1.3	-12.3	61.5
Nuvama Wealth	-2.4	-9.7	14.3
Prudent Corp.	1.7	-14.7	16.2
UTI AMC	-0.3	-9.1	4.0
<b>Insurance</b>			
Canara HSBC	-1.9	-0.8	
HDFC Life Insur.	-0.3	-8.1	2.2
ICICI Pru Life	-0.9	-7.1	8.8
ICICI Lombard	-1.1	-3.4	11.4
Life Insurance	-0.7	-9.6	7.0
Max Financial	-1.7	-6.5	59.7
Niva Bupa Health	-2.0	-9.1	-2.7
SBI Life Insuran	0.0	-4.1	37.6
Star Health Insu	1.4	-3.8	31.1
<b>Chemicals</b>			
Alkyl Amines	-1.3	-15.2	-19.8
Atul	1.6	-4.9	14.2
Clean Science	-1.2	-5.1	-38.4
Deepak Nitrite	-0.6	-10.7	-24.4
Ellen.Indl.Gas	-5.0	-13.1	
Fine Organic	1.4	-5.7	15.1
Galaxy Surfact.	-1.1	-0.9	-11.7
Navin Fluor.Intl.	-1.5	-5.6	51.4
P I Inds.	-2.0	-8.4	-11.4
Privi Speci.	-1.1	2.5	87.9
SRF	5.5	-7.6	-11.2
Tata Chemicals	-0.8	-2.2	-15.2
Vinati Organics	-2.1	-9.5	-12.5
<b>Capital Goods</b>	<b>0.6</b>	<b>1.0</b>	<b>20.6</b>
A B B	2.1	10.7	24.7
Astra Microwave	0.5	14.0	66.1
Bharat Dynamics	-0.8	6.1	23.4
Bharat Electron	-0.1	2.2	63.8
Cummins India	2.7	7.3	68.6
Hind.Aeronautics	0.2	-3.5	17.5
Hitachi Energy	-0.3	9.6	104.4
K E C Intl.	2.3	-8.5	-21.6
Kalpataru Proj.	0.5	4.1	30.6
Kirloskar Oil	1.3	9.9	127.1
Larsen & Toubro	-3.1	-11.1	16.5
Siemens	1.6	5.6	36.3
Siemens Ener	-2.6	5.0	
Thermax	-0.5	11.8	-3.0
Triveni Turbine	-0.9	-3.8	-9.5
Zen Technologies	0.7	5.3	17.6
<b>Cement</b>			
Ambuja Cem.	-2.5	-16.2	-8.7
ACC	-1.6	-14.2	-23.2
Birla Corp.	-2.8	-23.7	-19.9
Dalmia Bharat	2.1	-12.7	15.4
Grasim Inds.	-2.3	-8.6	11.4
India Cem	-0.5	-18.4	30.4

Company	1 Day (%)	1M (%)	12M (%)
JSW Cement	-0.6	0.2	
J K Cements	0.9	-10.5	19.5
JK Lakshmi Cem.	0.7	-15.0	-16.7
The Ramco Cement	0.1	-13.0	21.4
Shree Cement	-1.0	-10.8	-14.6
UltraTech Cem.	-3.3	-14.9	5.4
<b>Consumer</b>	<b>-1.8</b>	<b>-7.1</b>	<b>-7.3</b>
Asian Paints	-0.5	-7.9	-1.3
Bikaji Foods	-0.1	-5.4	-5.7
Britannia Inds.	-2.3	-5.2	20.8
Colgate-Palm.	-3.9	-7.6	-18.8
Dabur India	-2.6	-11.6	-8.1
Emami	-1.2	-13.6	-24.6
Godrej Consumer	-3.6	-12.6	0.9
Gopal Snacks	0.2	-7.0	4.6
Hind. Unilever	-1.1	-11.3	-1.0
Indigo Paints	-0.7	-18.0	-18.5
ITC	-1.6	-4.2	-26.3
Jyothy Lab.	-3.2	-7.7	-30.5
L T Foods	1.9	-9.1	14.1
Marico	-0.6	-1.8	26.1
Mrs Bectors	-1.6	-13.2	-35.6
Nestle India	-1.0	-6.5	11.2
P & G Hygiene	-0.2	-7.4	-19.6
Page Industries	-2.3	-8.8	-23.1
Pidilite Inds.	-1.1	-7.3	0.9
Prataap Snacks	-2.4	-11.4	-12.3
Radico Khaitan	-1.3	0.9	31.5
Tata Consumer	-1.5	-8.0	11.9
United Breweries	-0.5	1.5	-13.6
United Spirits	-1.3	-3.8	2.0
Varun Beverages	-4.7	-9.8	-14.1
Zydus Wellness	1.2	-4.3	20.9
<b>Consumer Durables</b>	<b>-0.5</b>	<b>-5.7</b>	<b>5.9</b>
Blue Star	0.6	-1.0	-4.6
Crompton Gr. Con	-0.1	-6.5	-30.9
Havells	-0.8	-3.3	-8.5
KEI Industries	0.2	-5.7	41.3
LG Electronics	-1.1	7.4	
Polycab India	0.3	-4.0	48.8
R R Kabel	0.6	0.4	61.2
Voltas	-1.5	-5.6	0.3
<b>EMS</b>			
Amber Enterp.	-5.2	-11.0	6.2
Avalon Tech	-3.2	-15.4	34.1
Cyient DLM	-0.9	-15.0	-24.2
Data Pattern	-1.5	19.7	110.0
Dixon Technolog.	1.7	-7.1	-17.4
Kaynes Tech	-0.7	-9.5	-14.5
Syrma SGS Tech.	-1.0	-14.2	79.6
<b>Healthcare</b>	<b>-0.3</b>	<b>4.0</b>	<b>14.0</b>
Ajanta Pharma	2.3	7.9	22.6
Alembic Pharma	-0.4	-11.0	-12.7



Company	1 Day (%)	1M (%)	12M (%)
Alkem Lab	-1.8	-7.3	14.6
Apollo Hospitals	-1.4	0.5	23.3
Aurobindo	0.5	13.3	18.4
<b>Oil &amp; Gas</b>	<b>0.5</b>	<b>-5.6</b>	<b>15.9</b>
Aegis Logistics	3.4	-10.4	-13.4
BPCL	0.4	-13.6	22.5
Castrol India	-0.1	-0.6	-22.6
Biocon	-0.8	4.6	20.6
Blue Jet Health	0.7	-14.5	-55.0
Cipla	-0.4	-0.4	-8.9
Divis Lab	-1.1	1.6	10.8
Dr Agarwals Health	-2.1	-5.2	1.6
Dr Reddy's	-0.5	3.5	19.4
ERIS Lifescience	0.2	-10.5	6.8
Gland Pharma	-0.7	-8.8	4.8
Glenmark	-0.7	10.9	58.6
Global Health	0.2	-4.0	-5.6
Granules	0.1	3.0	23.3
GSK Pharma	0.7	-6.1	-6.7
IPCA Labs	1.8	6.0	18.6
Laurus Labs	0.6	2.8	79.1
Laxmi Dental	-0.2	-9.7	-57.8
Lupin	0.5	6.6	19.9
Mankind Pharma	-1.6	6.2	1.9
Max Healthcare	-1.1	-4.0	3.1
Piramal Pharma	-6.4	-10.9	-27.9
Rubicon Research	2.3	3.5	
Sun Pharma	0.0	6.4	8.9
Torrent Pharma	0.3	9.0	43.6
Zydus Lifesci.	-0.5	-0.4	3.2
<b>Infrastructure</b>	<b>-0.5</b>	<b>-6.9</b>	<b>12.7</b>
G R Infraproject	-0.4	-5.8	-7.0
IRB Infra.Devl.	1.1	-4.3	-2.5
KNR Construct.	0.8	-13.5	-39.8
<b>Logistics</b>			
Adani Ports	-1.4	-9.9	23.3
Blue Dart Exp.	-1.8	-9.1	-6.1
Delhivery	-2.3	-5.0	69.9
Container Corpn.	-0.7	-7.8	-9.7
JSW Infrast	-0.2	-1.6	-1.4
Mahindra Logis.	0.8	-2.8	77.7
Transport Corp.	-1.0	-7.7	0.5
TCL Express	-1.8	-13.0	-23.2
VRL Logistics	-1.5	-14.2	8.6
<b>Media</b>	<b>0.3</b>	<b>-8.5</b>	<b>-7.6</b>
PVR INOX	-3.1	-7.9	8.7
Sun TV	2.6	-1.4	3.2
Zee Ent.	1.9	-12.5	-21.6
<b>Metals</b>	<b>0.4</b>	<b>-3.4</b>	<b>34.0</b>
Hindalco	1.1	0.6	40.6
Hind. Zinc	-0.8	-6.5	36.3
JSPL	3.2	1.8	35.7
JSW Steel	-0.5	-6.0	16.1

Company	1 Day (%)	1M (%)	12M (%)
Jindal Stainless	1.4	-6.6	17.2
Midwest	0.4	-16.9	
Nalco	2.9	10.7	113.6
NMDC	1.4	-4.6	24.8
SAIL	-0.1	-4.2	44.1
Tata Steel	-0.7	-7.0	28.7
Vedanta	-0.3	2.4	61.7
GAIL	3.0	-6.9	-4.3
Gujarat Gas	-0.7	-8.7	0.7
Gujarat St. Pet.	-2.2	-10.2	1.7
HPCL	0.0	-15.0	17.4
IOCL	-0.3	-10.1	27.8
IGL	-0.5	-4.5	-14.0
Mahanagar Gas	0.1	-8.9	-19.2
Oil India	-0.7	0.9	30.7
ONGC	-0.1	-2.1	20.6
PLNG	2.4	-0.2	4.0
Reliance Ind.	0.1	-3.9	10.8
<b>Real Estate</b>	<b>-1.6</b>	<b>-14.6</b>	<b>-11.7</b>
A B Real Estate	0.6	-15.9	-34.1
Anant Raj	-0.6	-14.4	-5.6
Brigade Enterpr.	-1.0	-16.5	-31.9
DLF	-2.6	-14.4	-16.5
Godrej Propert.	-2.1	-11.3	-19.9
Kolte Patil Dev.	-0.4	-7.8	-1.4
Mahindra Life.	-0.8	-4.2	26.6
Macrotech Devel.	-1.3	-19.9	-19.7
Oberoi Realty Ltd	-1.2	-6.1	-6.4
SignatureGlobal	-3.3	-17.1	-24.2
Sri Lotus	-7.5	-18.1	
Sobha	-1.1	-12.4	10.1
Sunteck Realty	-2.4	-18.1	-11.0
Phoenix Mills	-1.0	-12.3	-2.6
Prestige Estates	-1.5	-20.3	12.0
<b>Retail</b>			
A B Lifestyle	-1.6	-11.4	
Aditya Bir. Fas.	0.5	-11.4	-30.0
Arvind Fashions	-1.7	-18.7	1.6
Avenue Super.	0.2	-0.2	7.6
Bata India	-0.7	-19.2	-41.9
Campus Activewe.	0.7	-13.1	-4.2
Devyani Intl.	4.4	-12.6	-24.9
Go Fashion (I)	-2.4	-21.6	-60.7
Jubilant Food	-2.4	-14.6	-23.4
Kalyan Jewellers	-0.1	-9.8	-8.7
Lenskart Solut.	1.1	-1.6	
Metro Brands	0.4	-8.9	-11.0
P N Gadgil Jewe.	-0.1	-0.6	10.7
Raymond Lifestyl	-1.4	-20.3	-25.3
Relaxo Footwear	-0.7	-17.4	-25.5
Restaurant Brand	-1.4	-4.6	-1.4
Sapphire Foods	-1.0	-23.1	-46.2
Senco Gold	0.2	-20.2	13.3



Company	1 Day (%)	1M (%)	12M (%)
Shoppers St.	1.4	-25.0	-35.8
Titan Co.	-0.3	-3.4	36.8
Trent	-2.6	-17.5	-29.5
United Foodbrands	-7.2	-20.3	-24.5
Vedant Fashions	-3.1	-26.4	-54.6
Vishal Mega Mart	-1.8	-14.4	4.5
V-Mart Retail	-1.7	-17.0	-25.0
Westlife Food	-3.4	-14.6	-33.0
<b>Technology</b>	<b>-0.2</b>	<b>-10.8</b>	<b>-18.5</b>
Cyient	-2.4	-11.3	-25.5
HCL Tech.	0.6	-8.0	-11.8
Hexaware Tech.	-2.4	-22.9	-45.5
Infosys	-0.8	-8.7	-20.4
KPIT Technologi.	-1.7	-24.7	-45.6
LTIMindtree	1.4	-17.0	-3.6
L&T Technology	1.0	-15.5	-28.7
Mphasis	0.0	-11.3	-1.8
Coforge	-0.1	-22.1	-25.1
Persistent Sys	-0.7	-13.5	-9.1
TCS	-0.9	-11.2	-30.3
Tata Technolog.	-0.9	-10.2	-14.1
Tata Elxsi	-0.3	-13.0	-18.4
Tech Mah	1.2	-12.2	-6.2
Wipro	0.1	-7.6	-24.6
Zensar Tech	0.0	-2.2	-15.3
<b>Telecom</b>	<b>-0.2</b>	<b>-8.4</b>	<b>12.8</b>
Bharti Airtel	-0.3	-10.6	9.6
Indus Towers	0.8	-6.7	36.2
Idea Cellular	-1.5	-17.2	35.2
Tata Comm	-2.3	-15.0	-3.9
<b>Utilities</b>	<b>2.5</b>	<b>3.2</b>	<b>14.8</b>
ACME Solar Hold.	4.3	7.2	21.6
Coal India	5.2	12.2	23.5
Indian Energy Ex	-0.1	-2.5	-21.6
Inox Wind	1.7	-23.5	-48.4
JSW Energy	6.2	8.1	0.6
NTPC	2.8	6.1	18.3
Premier Energies	0.2	2.3	-11.8
Power Grid Corpn	1.6	3.3	13.7
Suzlon Energy	1.9	-9.4	-21.2
Tata Power Co.	4.3	5.7	12.9
Waaree Energies	2.1	-13.6	29.4
<b>Others</b>			
APL Apollo Tubes	-0.4	-11.6	43.2
Astral	-2.9	6.6	34.1
Cello World	2.0	-20.2	-24.5
Century Plyboard	-0.8	-11.9	-3.5
Cera Sanitary.	0.3	-10.1	-12.0
Coromandel Intl	-0.6	-11.5	14.0
EPL Ltd	-1.1	-12.6	-0.9
Eternal Ltd	-1.2	-25.8	7.6
FSN E-Commerce	-2.7	-12.6	49.1
Godrej Agrovet	-2.3	-7.3	-20.0

Company	1 Day (%)	1M (%)	12M (%)
Gravita India	-0.1	-10.1	-6.4
Indegene	-1.4	-5.8	-15.1
Indiamart Inter.	-1.4	-4.5	8.6
Indian Hotels	0.1	-12.2	-16.6
Info Edge	-0.1	-16.9	-26.6
Interglobe	-2.3	-14.7	-10.1
Inventus Knowl	-0.2	-17.2	-20.5
Jain Resource	-1.3	8.0	
Kajaria Ceramics	-1.9	-1.6	7.5
Lemon Tree Hotel	-0.9	-19.7	-17.3
MTAR Tech	-1.7	-1.3	176.3
One 97	-1.6	-12.2	43.7
Prince Pipes	-2.6	-6.1	0.6
Quess Corp	-1.5	-7.8	-36.5
Safari Inds.	-0.8	-10.8	-16.5
Sagility	-0.8	-18.5	-4.9
SIS	-1.2	-15.4	-4.1
Supreme Inds.	0.1		20.5
Swiggy	-1.3	-16.7	-19.5
Team Lease Serv.	-0.8	-19.4	-43.3
Time Technoplast	-2.1	-15.0	-9.3
Updater Services	1.1	-5.9	-46.3
UPL	0.5	-15.6	3.5
V I P Inds.	-0.8	-8.6	21.9
Va Tech Wabag	1.8	-4.4	-3.6
Ventive Hospitality	-0.8	-13.2	-9.7

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

## NOTES

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

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

#### Disclosures:

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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

Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.: 022-40548085.

Grievance Redressal Cell:

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

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