

Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	74,564	-1.9	-12.5
Nifty-50	23,151	-2.1	-11.4
Nifty-M 100	54,761	-2.7	-9.5
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	6,632	-0.6	-3.1
Nasdaq	22,105	-0.9	-4.9
FTSE 100	10,261	-0.4	3.3
DAX	23,447	-0.6	-4.3
Hang Seng	8,671	-0.3	-2.7
Nikkei 225	53,820	-1.2	6.9
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	104	3.3	65.8
Gold (\$/OZ)	5,019	-1.2	16.2
Cu (US\$/MT)	12,678	-1.7	1.8
Almn (US\$/MT)	3,470	-2.3	16.9
Currency	Close	Chg. %	CYTD.%
USD/INR	92.5	0.3	2.9
USD/EUR	1.1	-0.8	-2.8
USD/JPY	159.7	0.2	1.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.01	0.1
10 Yrs AAA Corp	7.4	0.00	0.1
Flows (USD b)	13-Mar	MTD	CYTD
FII	-1.16	-6.29	-6.7
DII	1.08	8.74	19.5
Volumes (INRb)	13-Mar	MTD*	YTD*
Cash	1,303	1310	1268
F&O	1,53,822	2,62,131	2,91,661

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Poonawalla Fincorp: Strategic scale, operating leverage to drive profitability

- ❖ Poonawalla Fincorp (PFL) has largely completed its balance-sheet clean-up and is transitioning into a structurally stable growth phase supported by a rebuilt operating platform.
- ❖ The company has strengthened its operating framework with deeper AI integration across underwriting, fraud detection, risk analytics, collections, and marketing, helping improve credit discipline and operating efficiency. Simultaneously, newly launched product segments are gaining traction, contributing ~11% of AUM and ~20% of disbursements, indicating improving diversification and distribution throughput.
- ❖ Promoter commitment remains strong with a INR15b equity infusion and a proposed INR55b capital raise to support expansion in secured lending segments.
- ❖ PFL currently trades at 2.2x FY27E P/B, and we estimate AUM/PAT CAGR of ~46%/129% over FY26-FY28E, with RoA/RoE expected to reach ~2.5%/15% by FY28E. We reiterate our BUY rating with a target price of INR560 (based on 2.7x Dec'27E BVPS).



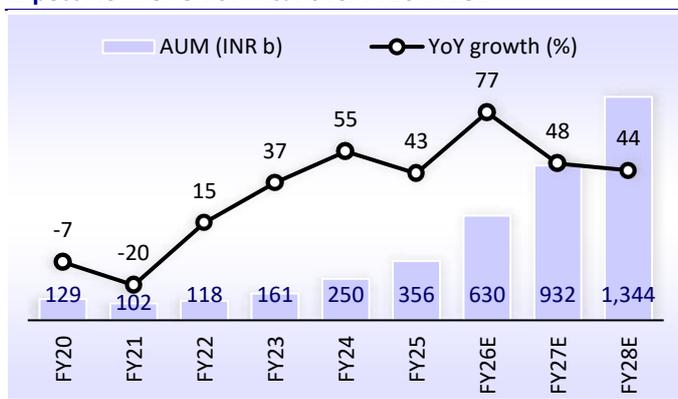
Research covered

Cos/Sector	Key Highlights
Poonawalla Fincorp	Strategic scale, operating leverage to drive profitability
Dabur	Steady improvement in India; geopolitics weigh on RM costs and global business
ACME Solar	Strong earnings visibility backed by PPAs; BESS upside
Economy Macro-Cap	Impact of oil price shock on GDP, CAD, INR, inflation, and fiscal deficit
Healthcare	Stable YoY growth across chronic/acute therapies



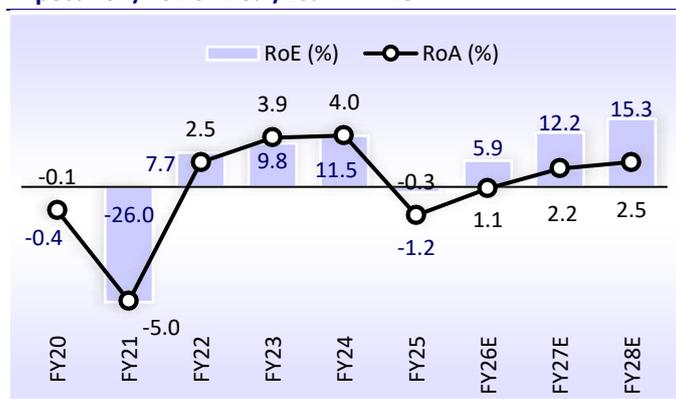
Chart of the Day: Poonawalla Fincorp (Strategic scale, operating leverage to drive profitability)

Expect AUM CAGR of ~46% over FY26-FY28E



Source: Company, MOFSL

Expect RoA/RoE of 2.5%/15% in FY28E



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, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Adani Power gets LoA from MSEDCL for 1,600 MW long-term power supply

Adani Power Ltd (APL) on Sunday said it has received a Letter of Award (LoA) from Maharashtra State Electricity Distribution Company Ltd (MSEDCL) to supply 1,600 MW of electricity from one of its upcoming ultra-supercritical thermal power projects.

2

Hindalco halts production of extruded aluminium products due to Iran war

Hindalco Industries has halted output of extruded aluminium, a value-added aluminium product, due to a gas shortage in the wake of supply disruptions in the Middle East

3

Lupin bets on complex generics, biosimilars to power next US growth phase

Nearly six decades after its founding, Lupin is targeting its next global growth phase in the US with a strategy centred on complex generics, biosimilars and innovation

4

AI-first push reshapes roles at Infosys

Infosys' shift towards becoming an AI-first company is beginning to reshape both how it works with clients and the kinds of technology roles it is building internally, according to Chief Technology Officer Mohammed Rafee Tarafdar.

5

Avenue Supermarts DMART appoints Kalpana Unadkat as chairperson, she replaces Chandrashekhar Bhawe

Avenue Supermarts Limited which operates the DMart supermarket chain, said in a statement that Unadkat will replace Chandrashekhar Bhawe as the Chairman of the Board on April 1.

6

Cold chain firms gear up for summer surge in quick-commerce

With India facing a hotter-than-normal 2026 summer, cold chain logistics leaders like Bobba Logistics and Celcius are deploying flash-freezing and smart-cooling tech.

7

Maharashtra to review gas supply concerns raised by hotels amid West Asia crisis: Chhagan Bhujbal

Minister Chhagan Bhujbal on Sunday, March 15, said the state government will look into concerns raised by hotel owners over a possible reduction in commercial gas supply following an advisory prioritising domestic consumption amid crisis

Poonawalla Fincorp

BSE SENSEX 74,564
S&P CNX 23,151

CMP: INR408 **TP: INR560 (+37%)** **Buy**

Strategic scale, operating leverage to drive profitability



Bloomberg	POONAWAL IN
Equity Shares (m)	813
M.Cap.(INRb)/(USDb)	331.4 / 3.6
52-Week Range (INR)	570 / 280
1, 6, 12 Rel. Per (%)	-3/1/42
12M Avg Val (INR M)	988

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Net Total Income	40.3	67.4	99.8
PPOP	19.4	37.2	58.0
PAT	5.4	16.6	28.1
EPS (INR)	6.7	18.0	30.5
EPS Gr. (%)	-	170	69
Standalone BV (INR)	126	186	214

Ratios

NIM on AUM (%)	6.9	7.6	7.9
C/I ratio (%)	51.9	44.9	41.8
RoAA (%)	1.1	2.2	2.5
RoE (%)	5.9	12.2	15.3
Payout (%)	30.0	16.6	9.8

Valuations

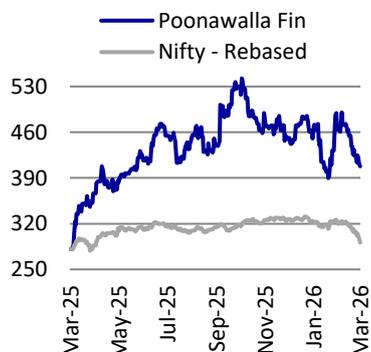
P/E (x)	61.1	22.6	13.4
P/BV (x)	3.2	2.2	1.9
Div. Yield (%)	0.5	0.7	0.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	64.0	64.0	62.4
DII	12.2	12.3	11.8
FII	11.2	11.2	8.8
Others	12.6	12.6	17.0

FII Includes depository receipts

Stock's performance (one year)



AUM poised for robust growth, supported by improving asset quality

- Poonawalla Fincorp (PFL) has largely moved past its portfolio clean-up and balance sheet repair phase and is now transitioning into a structurally stable growth cycle, supported by a rebuilt operating platform.

- The company has re-architected its business model with deeper AI-led integration across underwriting, fraud detection, risk analytics, collections, and targeted marketing, enabling sharper credit selection, faster turnaround times and more efficient customer acquisition. As a result, PFL is witnessing strong traction across its newly launched product segments, with disbursement momentum accelerating across all its verticals. New businesses already contribute ~11% of AUM and ~20% of quarterly disbursements, highlighting rising customer acceptance, improving distribution throughput, and increasing diversification.

- The ~INR15b equity capital infusion by the promoter group in early FY26 underscores strong promoter commitment and provides incremental balance sheet comfort, reinforcing confidence in the company's long-term growth roadmap. In addition, we view the proposed ~INR55b capital raise as a proactive growth initiative rather than a balance sheet requirement. This equity capital will support management's ambition of delivering ~35-40% AUM CAGR over the medium term while accelerating expansion in secured lending segments such as gold loans, CV finance and MSME lending.

- Over the past two years, PFL has evolved into a management-led franchise, supported by stronger governance frameworks, institutionalized processes and a cultural reset that has materially improved PFL's execution credibility. The platform is no longer dependent on a single individual, with experienced vertical heads capable of managing significantly larger balance sheets, positioning the company for the next phase of scale-up under the leadership of MD & CEO Arvind Kapil.

- We believe PFL's diversified multi-product architecture, supported by a balanced mix of secured and unsecured lending, enhances earnings resilience and moderates credit cost volatility across cycles. The company continues to expand its product suite, distribution reach and geographic presence while leveraging AI-driven operating efficiencies to improve productivity without compromising asset quality. As profitability stabilizes and return ratios improve, this combination of disciplined growth and operating leverage should support gradual valuation re-rating over the medium term.

- PFL currently trades at 2.2x FY27E P/B, and we estimate AUM/PAT CAGR of ~46%/129% over FY26-FY28E, with RoA/RoE expected to reach ~2.5%/15% by FY28E. We reiterate our BUY rating with a target price of INR560 (based on 2.7x Dec'27E BVPS).

Strategic multi-product expansion fueling strong, diversified growth

- PFL is entering a new phase of growth, supported by sustained investments in branch expansion, digital infrastructure, and management capability. These initiatives have enabled a successful launch and a rapid scale-up of multiple lending verticals, including prime personal loans (~7.3% of AUM), gold loans (~1.2%), education loans (~1.1%), consumer durable loans (~0.6%) and commercial vehicle loans (~1.1%). Together, these businesses are expanding the company's presence across both secured and unsecured retail lending segments while strengthening the breadth of its product portfolio.
- The company's multi-product, multi-channel strategy is aimed at building a diversified and scalable retail franchise. In 3QFY26, these new products contributed ~11% to AUM and ~20% to total disbursements, highlighting early traction and a gradual increase in portfolio diversification. This growth is supported by a robust distribution ecosystem spanning digital platforms, physical branches, dealer networks and advisor partnerships, which not only supports product scale-up but also enhances cross-selling opportunities.
- High-velocity products such as consumer durable loans help build a large customer funnel, while long-tenure products like education loans enhance customer lifetime value and relationship depth. These new businesses complement PFL's core portfolio, which continues to account for ~89% of AUM, and together position the company to deliver strong AUM growth of ~46% over FY26E-FY28E while improving portfolio diversification, strengthening customer engagement, and supporting sustained profitability.

AI- led transformation unlocking operating leverage

- Artificial intelligence is emerging as a key pillar of PFL's operational transformation, enabling the company to enhance productivity, strengthen governance and improve customer experience while building a scalable, data-driven operating platform. AI integration across the lending lifecycle is improving underwriting quality, automating KYC and document validation processes, and enabling multilingual customer engagement via conversational bots. At an organizational level, internal tools such as BuildBuddy and DartGenie are accelerating application development and enabling faster data-driven insights, allowing teams to focus more on strategic and value-added initiatives.
- Importantly, these technology investments are translating into tangible operating efficiencies. Despite ongoing expansion in its branch network and geographic footprint, PFL expects structural and AI-led productivity gains to drive a meaningful improvement in operating efficiency, with the cost-to-income ratio projected to decline from ~52% in FY26E to ~42% by FY28E, alongside a gradual reduction in the opex-to-AUM ratio.

Diversified credit mix to support stable asset quality and earnings stability

- PFL continues to reposition its loan portfolio toward a more granular, retail-driven and diversified structure, with a deliberate increase in secured and prime borrower segments to reduce credit volatility across cycles. The company has guided for a gradual moderation in credit costs, supported by the rising contribution from relatively lower-risk segments such as gold loans, education loans and loan against property (LAP), which should enhance portfolio resilience over time.

- Although reported credit costs stood at ~2.6% in 3QFY26, largely attributed to the instant personal loan segment, its core portfolios' credit costs remain stable in the ~1.4-1.5% range. Importantly, portfolio-level six-month-on-book 30+ delinquencies have eased meaningfully, reflecting improved underwriting discipline in recent vintages. Asset quality trends remain encouraging, with unsecured salaried loans reporting 6 MoB 30+ dpd of only ~0.4%, reinforcing confidence in a structurally strengthening credit profile. As the portfolio mix continues to shift toward secured and prime segments, we expect credit costs to decline from ~2.6% in FY26E to ~2% in FY27 and further to ~1.9% in FY28.

Valuation and view

- We believe PFL is evolving into a structurally stronger, digitally enabled, and well-diversified retail NBFC, supported by disciplined growth execution, improving asset quality and visible operating leverage. The company's calibrated shift toward secured and prime lending segments, combined with an improving bias in margins and a gradual moderation in credit costs, should enhance its earnings visibility while reducing volatility across cycles. At the same time, sustained investments in technology, AI and governance frameworks are driving productivity gains and improving operational efficiency, even as the company continues to expand its branch network and geographic footprint.
- PFL currently trades at 2.2x FY27E P/B, and we estimate AUM/PAT CAGR of ~46%/129% over FY26-FY28E, with RoA/RoE expected to reach ~2.5%/15% by FY28E. We reiterate our BUY rating with a target price of INR560 (based on 2.7x Dec'27E BVPS).

Valuation matrix of PFL and its peers

Val summary	Rating	CMP (INR)	MCap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Poonawalla	Buy	408	320	18.0	30.5	186	214	2.2	2.5	12.2	15.3	22.6	13.4	2.2	1.9
BAF	Neutral	855	5,361	41.0	51.5	220	264	4.1	4.2	20.2	21.3	20.9	16.6	3.9	3.2
ABCL	Buy	310	838	19.9	25.3	146	167	-	-	14.4	16.2	15.6	12.3	2.1	1.9
LTFH	Buy	258	662	15.9	20.3	124	141	2.6	2.7	13.5	15.4	16.2	12.7	2.1	1.8
Piramal Finance	Buy	1,744	402	107.2	183.9	1,353	1,511	1.9	2.7	8.2	12.8	16.3	9.5	1.3	1.2
MAS Financial	Buy	303	55	25.0	30.2	181	208	2.8	2.9	14.7	15.5	12.1	10.0	1.7	1.5
IIFL Finance	Buy	476	204	51.7	66.4	373	433	2.4	2.6	14.8	16.5	9.2	7.2	1.3	1.1
HDB Financial	Neutral	642	539	38.4	46.6	290	337	2.4	2.5	14.2	14.9	16.7	13.8	2.2	1.9
Jio Financial	Buy	235	1,539	3.6	5.4	248	272	2.0	2.4	4.6	7.1	64.6	43.9	0.9	0.9
Northern Arc	Buy	221	40	33.1	43.1	270	313	3.0	3.2	13.0	14.8	6.7	5.1	0.8	0.7

BSE SENSEX 78,206 | S&P CNX 24,262

CMP: INR454 | TP: INR515 (+14%) | Neutral



Stock Info

Bloomberg	DABUR IN
Equity Shares (m)	1774
M.Cap.(INRb)/(USD\$)	804.4 / 8.7
52-Week Range (INR)	577 / 420
1, 6, 12 Rel. Per (%)	-2/-8/-13
12M Avg Val (INR M)	1258
Free float (%)	33.8

Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	130.8	141.4	151.5
Sales Gr. (%)	4.1	8.1	7.1
EBITDA	24.6	27.0	29.2
Margins (%)	18.8	19.1	19.3
Adj. PAT	19.3	21.1	22.9
Adj. EPS (INR)	10.9	11.9	12.9
EPS Gr. (%)	6.9	9.6	8.4
BV/Sh.(INR)	65.4	66.9	67.9

Ratios

RoE (%)	17.2	18.0	19.1
RoCE (%)	16.0	16.5	17.5
Payout (%)	87.5	92.4	96.9

Valuations

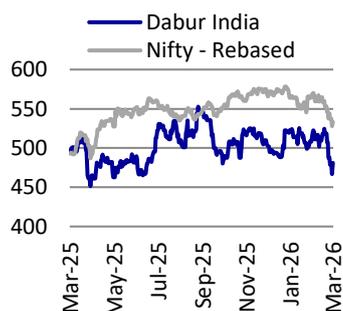
P/E (x)	42.4	38.6	35.7
P/BV (x)	7.0	6.9	6.8
EV/EBITDA (x)	29.7	26.7	24.5
Div. Yield (%)	2.1	2.4	2.7

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	66.2	66.2	66.3
DII	18.4	17.4	14.9
FII	10.1	10.9	13.3
Others	5.3	5.5	5.5

FII Includes depository receipts

Stock's performance (one-year)



Steady improvement in India; geopolitics weigh on RM costs and global business

- We interacted with Mr. Ankush Jain, CFO of Dabur India (Dabur) to discuss industry trends, the company's growth outlook across verticals, global volatility, and its long-term strategies. Amid supply chain disruptions, Dabur's international business has taken a hit (MENA accounts for 8% of consol. sales), which we believe could weigh on Dabur's near-term consolidated performance.
- The company's India business continues to witness sequential improvement in demand trends. Domestic business is expected to show better YoY growth in 4QFY26 as compared to 3QFY26. Global uncertainties have not impacted consumption as of now. The company has not taken any price hikes yet, though it continues to monitor commodity price movements closely. Looking ahead, management expects FY27 growth to be largely led by volume growth, subject to commodity volatility.
- Category trends remain broadly healthy across the portfolio. Dabur is seeing healthy growth momentum in oral care (~16% market share) and hair care (strong double-digit growth) segments. Healthcare demand remains relatively muted, but there is sequential improvement. In home care, growth is expected to move toward high single digits, aided partly by a favorable base. The foods portfolio is growing steadily, while beverages are expected to grow in low single digits in the near term. A favorable outlook for beverages in FY27 is well supported by a weak base.
- On profitability, management expects steady margins in the near term. The company may consider price hikes mid-April onward if input costs remain elevated. Packaging material (PM) costs account for ~15% of sales and 25-30% of total raw material (RM) costs. EBITDA margins are expected to expand YoY in the near term.
- Quick commerce (QC) continues to gain traction and now contributes 4-5% of India revenue (50% of ecomm), accounting for roughly half of total ecommerce sales. The growth trajectory remains strong (30-40%) in QC channel.
- Dabur posted muted growth in FY25 (1.3%) and 9MFY26 (4%), with mid-single-digit growth expected in 4Q despite high-single-digit growth in India. Given its leadership transition from Mr. Mohit Malhotra to Mr. Herjit Bhalla, we will watch for any strategic priority changes by the new CEO. Apparently, Mr. Malhotra will continue to be part of Dabur and may look after M&A, strategy and international fronts.
- Domestic macro indicators are supporting a gradual consumption recovery, though persistent execution challenges keep us cautious. Factoring in near-term headwinds in Dabur's international markets, we trim our EPS estimates by 2-3% and maintain Neutral with a TP of INR515 (40x Mar'28E EPS).

Geopolitical uncertainties to weigh on consol. performance in near term

- Dabur stated that supply-chain disruption has emerged across key shipping routes, particularly around the Red Sea and the Strait of Hormuz, affecting product movement in the GCC markets.
- Moreover, the company is seeing softened consumption trends in the region as residents remain indoors and the tourist population has declined.

- From a revenue mix perspective, the MENA region contributes ~8% of Dabur's consolidated revenue, while Turkey accounts for ~3-4%.
- While the company entered the quarter with strong momentum, the ongoing conflict has led management to moderate growth expectations for international business.
- Given the emerging headwinds, management has lowered its near-term consolidated growth guidance from high single digits to mid-single digits, largely reflecting the slowdown in international markets.

India FMCG business continues to see sequential improvement

- Rural demand continued to outperform urban demand. However, the rural-urban growth gap has narrowed to ~250bp from ~500bp earlier, indicating a gradual improvement in urban demand. The company is seeing a recovery in urban demand.
- Domestic FMCG growth stood at 6% in 3QFY26, which management expects to improve ahead. Encouragingly, as per Dabur, the first 10 days of March have not shown any material slowdown in consumer demand.
- The company has not implemented price hikes currently but continues to monitor commodity price movements.
- Management expects growth in FY27 to be led by volume, subject to commodity volatility.

Healthy growth across categories

- **Oral Care:** Dabur maintains a ~16% market share in oral care (No. 2 player in the space), with household penetration of ~52-53%, implying every second household in India uses a Dabur oral care product. Management sees significant headroom for further market share gains.
- **Hair Care:** The segment is witnessing strong double-digit growth, supported by a structural shift in consumer preference from coconut oil toward perfumed hair oils, which also carry higher margins for the company. Coconut hair oil makes up 20-25% of its overall hair oil mix.
- **Healthcare:** The category remains relatively muted but is expected to see gradual improvement ahead. Dabur indicated that select over-the-counter (OTC) brands like Pudinvara and Honitus are reportedly showing sequential improvement.
- **Home Care:** While the category had previously been seeing low single-digit growth, management now expects it to reach near high single digits. That said, the current improvement is partly due to a favorable base; in the previous year, there were supply issues in GT. The company is continuing to see market share gains in this category.
- **Foods & Beverages (F&B):** The foods portfolio continues to grow at a healthy pace. In the near term, Dabur expects beverages to grow at a low single-digit rate, while the combined F&B category is projected to grow at a mid-single digit rate. For FY27, management anticipates a better trajectory for F&B category, noting that the base is quite favorable due to the poor summer performance in the previous year. Management further noted that the beverages portfolio should at least grow in mid-single digits.

Dabur expects steady margins in near term

- Dabur has not increased prices currently, as the company carries FG/RM inventory, along with healthy inventory at trade channel. However, management indicated that price hikes may be considered from mid-April onward if crude-linked input costs remain elevated.
- PM costs account for ~15% of sales and 25-30% of total RM costs. Earlier estimates assumed 2-2.5% RM-PM inflation (excl. coconut); hence, the company was expecting a limited price hike requirement in FY27. However, given current geopolitical volatility, there could be a change in the price hike outlook.
- EBITDA margin is expected to improve in the near term; however, commodity volatility can change the outlook for FY27.

Quick commerce makes up 4-5% of India business sales

- QC continues to gain traction and currently contributes 4-5% of Dabur's India revenue. It now accounts for ~50% of total e-commerce sales.
- Management highlighted that QC and e-commerce channels typically skew toward premium product formats (bottles, larger packs) compared with general trade, which is largely driven by sachets.
- Dabur continues to focus on strengthening its distribution reach. It expanded its total reach (urban + rural) to over 8.5m outlets, making it the second-most distributed FMCG company in India.

Valuation and view

- The company has been reporting muted sales growth over the past two years. After delivering 1.3% growth in FY25, revenue growth improved modestly to 4% in 9MFY26. Management is guiding for mid-single-digit growth in near term (high-single-digit growth for India).
- Considering leadership changes from Mohit Malhotra to Herjit Bhalla, we will watch for any strategic priority changes by the new CEO. Apparently, Mr. Malhotra will continue to be part of Dabur and may look after M&A, strategy and international fronts.
- We remain positive on consumption recovery, supported by improving domestic macros, but cautious on global uncertainties. However, Dabur's consistent weak execution, despite macros turning positive, is concerning, in our view. The stock has remained range-bound over the last five years. Factoring near-term headwinds in Dabur's international markets, we trim our EPS estimates by 2-3% and maintain Neutral with a TP of INR515 (40x Mar'28E EPS).

Dabur's category-wise performance in India business

Business Segment	Category	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Healthcare	Health Supplements	7.8	-11.2	-3.4	0.5	3	5	3
	Digestives	10.7	-7.7	3.9	-2.1	7.7	2	5
	OTC & Ethical	3.7	-14	0.4	-8.4	2	-5	5
Home and Personal Care	Oral Care	11.4	-8.7	9.1	-5.2	5	14.3	10
	Hair care	3.3	-10.2	2.7	-4.6	2	5	10
	Home care	8	-4.9	5	0.9	10.1	5	2
	Skin & Salon	6.1	-14	5.6	8	9.2	8	5
Foods	Beverages	2.8	-21.6	-10.3	-9.2	-20	-12	NA
	Foods	21.3	10.6	30	14.2	12	14	14

Source: Company, MOFSL

ACME Solar

BSE SENSEX
74,564

S&P CNX
23,151

CMP: INR256

TP: INR341 (+34%)

Buy



Stock Info

Bloomberg	ACMESOLA IN
Equity Shares (m)	606
M.Cap.(INRb)/(USDb)	154.9 / 1.7
52-Week Range (INR)	324 / 173
1, 6, 12 Rel. Per (%)	23/-12/24
12M Avg Val (INR M)	339
Free float (%)	16.7

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	20.9	39.3	73.0
EBITDA	18.3	34.8	64.9
Adj. PAT	5.0	6.4	14.8
EPS Gr. (%)	82.4	28.7	131.0
BV/Sh. (INR)	82.6	93.2	117.6

Ratios

ND/Equity	4.0	6.4	5.8
ND/EBITDA	11.0	10.4	6.3
RoE (%)	10.5	12.1	23.2
RoIC (%)	5.1	5.8	7.9

Valuations

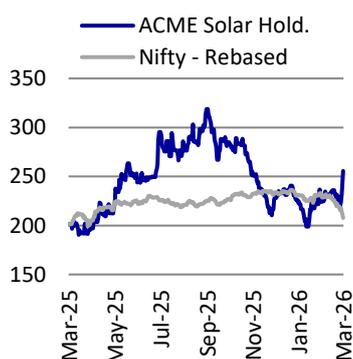
P/E (x)	31.0	24.1	10.4
EV/EBITDA (x)	20.0	15.1	8.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	83.3	83.4	83.4
DII	6.9	6.4	7.0
FII	4.2	5.6	5.5
Others	5.7	4.6	4.1

FII Includes depository receipts

Stock performance (one-year)



Strong earnings visibility backed by PPAs; BESS upside

- ACME Solar's (ACME) portfolio currently stands at 8.1GW (comprising ~3GW operational capacity and ~5.1GW under construction), with ~78% of capacity backed by PPAs, providing strong earnings visibility. As projects under construction are commissioned, operational capacity is expected to increase from ~2.5GW at end-FY25 to ~5.5GW by end-FY28, driving EBITDA/APAT CAGR of ~74%/76% over FY25–28.
- In addition, ACME plans to fast-track BESS deployment linked to its FDRE projects, leveraging its existing operational sites. The company is targeting ~2GWh commissioning in 4QFY26 and another ~2GWh in 1QFY27, with a broader goal of ~10GWh by end-CY27 under 25-year PPAs. This potential BESS ramp-up has not been incorporated into current estimates, representing a potential earnings upside (EBITDA guidance of ~INR1.7b/GWh assuming INR5/unit arbitrage).
- On the execution front, ACME has secured transmission connectivity for almost all of its ~5.1GW under-construction capacity and maintains a ~7.5GW connectivity inventory (1.3GW secured, 6.2GW applied), providing it an upper hand when bidding for future projects and limiting downside risks from execution delays.
- We assign an EV/EBITDA multiple of 9.5x to FY28E EBITDA. Adjusting for net debt, we derive our TP of INR341, implying a 34% potential upside.

74% EBITDA CAGR over FY25–28E, driven by capacity expansion

- We estimate EBITDA/APAT to expand at a CAGR of 74%/76% over FY25-28, driven by an increase in operational capacity from 2.5GW at end-FY25 to ~5.5GW by end-FY28.
- EBITDA margins are expected to remain broadly stable, improving marginally from 87.9% in FY25 to 88.9% in FY28, supported by the commissioning of more FDRE and hybrid projects, which offer higher per-unit realizations compared with the current operational portfolio that is largely plain-solar projects.

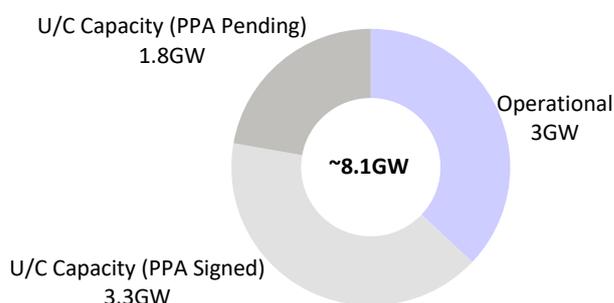
Accelerated BESS rollout could drive earnings upside

- ACME currently has a total BESS pipeline of ~16GWh, comprising 550MWh of standalone (PPA-backed) projects and ~15.5GWh associated with its under-construction FDRE projects.
- During the 3QFY26 results call, the company indicated plans to fast-track the commissioning of BESS capacity linked to its under-construction FDRE projects at existing operational sites. ACME targets ~2GWh commissioning in 4QFY26 and another ~2GWh in 1QFY27, with a broader goal of ~10GWh commissioned by end-CY27, which will subsequently be integrated with their respective FDRE projects and operate under 25-year PPAs.
- We have not incorporated this potential BESS commissioning into our current estimates, making it a potential earnings upside (the company has guided for EBITDA of ~INR1.7b/GWh, assuming an INR5/unit arbitrage for a single battery charge-discharge cycle).

~78% of ACME's 8.1GW portfolio backed by PPAs

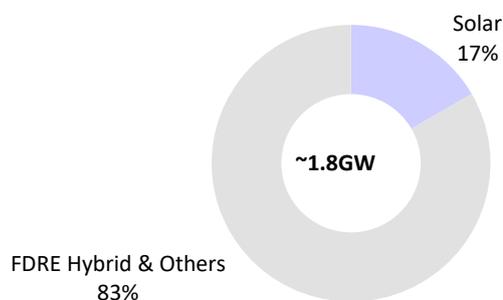
- ACME's total portfolio currently stands at 8.1GW, comprising ~3GW of operational capacity and ~5.1GW under construction. The portfolio is largely backed by PPAs, with ~78% of capacity already tied up, providing strong earnings visibility going forward.
- In 2026 YTD, as ACME has already signed PPAs for 890MW of projects, only ~1.8GW of its under-construction pipeline of 5.1GW remains without PPAs. Notably, the majority of this untied capacity comprises FDRE/Hybrid projects, with only a single 300MW solar project yet to secure a PPA, thereby materially reducing any risk associated with future PPA tie-ups.

Breakup of the 8.1GW portfolio



Source: Company, MOFSL

Breakup of capacity pending PPAs



Source: Company, MOFSL

Economy | Macro-Cap

Impact of oil price shock on GDP, CAD, INR, inflation, and fiscal deficit

- Brent crude is trading above USD100pb, up 64% CYTD, while global gas prices have surged by about 80%. The Brent forward curve remains in backwardation, indicating tight near-term supply. Although futures suggest prices may ease toward USD75pb by end-2026, markets have structurally repriced oil higher vs. the earlier assumption of USD60-65pb.
- Macro spillovers for India: With 80% energy import dependence, higher crude prices directly impact the growth, current account deficit (CAD), inflation, the rupee, and fiscal balances. The overall macro effect will depend on the pass-through to consumers and government interventions through duties, subsidies, and fuel price controls.
- Growth risks mounting: A USD10pb increase in crude could shave 30–40bp off GDP growth. While the base case assumes 7.5% growth in FY27 at USD70pb, sustained prices above USD90pb could push growth below 7%, as energy-intensive sectors face margin pressure and weaker demand. Several sectors—including chemicals, fertilizers, restaurants and QSR, tyres, other OEMs, packaging, paints, cement, and medical devices—are already reporting constraints related to gas availability.
- External balance under pressure: Oil accounts for 23% of India’s import bill. Every USD10pb rise could widen the oil deficit by USD10–12bn (0.4–0.5% of GDP). CAD could expand from 1.1% of GDP at USD70pb to 2.0-2.4% if oil averages USD90–100pb. The RBI’s FX reserves (USD728bn) provide a buffer, but sustained oil strength could still push USDINR toward 93-95.
- Inflation and supply-chain risks: A USD10pb rise in oil could add 30–50bp to inflation, with CPI potentially approaching 5% if crude averages USD100pb. These risks are further amplified by shipping disruptions, higher war-risk insurance premiums, rising fertilizer prices, and vulnerabilities in LPG supply, increasing the likelihood of broader energy and food price pressures (refer to page 9 for known-unknown risks at the anvil).

The volatility in oil prices

Oil prices trade above USD100pb at the time of writing. On a CYTD26 basis, Brent oil prices have risen by 64%, and gas prices (BBG ticker: ICE TTF Natural Gas) soared by 80%.

Oil futures | What’s cooking?

While it is extremely erroneous to forecast oil prices in a war situation, we can at best look at how the futures market is looking at the oil prices. The Brent forward curve remains in backwardation, implying a shortage of oil in the spot market (Exhibit 1). For May’26, Brent oil futures bid-ask quote has increased by USD15pb within a week and USD33pb within a month. It is currently at USD99.5pb. By Dec’26, the risk premium normalizes with crude prices inching towards USD75pb. Despite the normalization, the oil futures are suggesting that prices would be higher than the earlier assumption of USD60-65pb that the markets were working with.

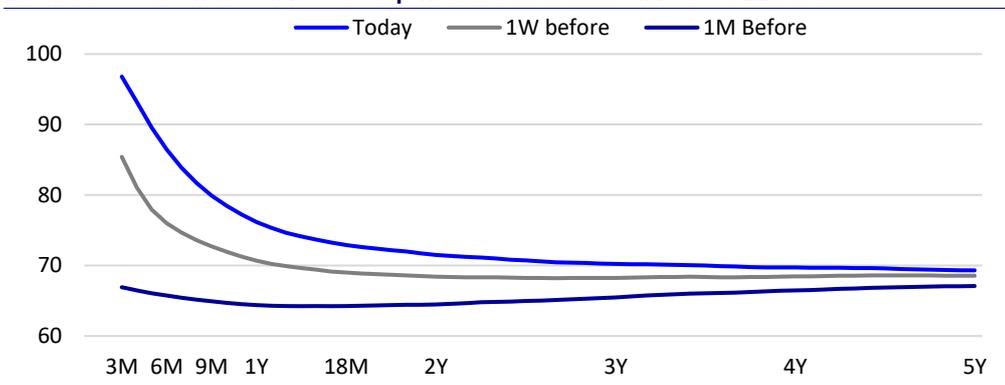
This has significant implications for India’s macro. It can be well understood by:

1. The US granting a 30-day waiver to India for buying Russian oil (a big positive for India).
2. Adani Total Gas is asking industrial users to use only 40% of their contracted natural gas. Usage beyond this level will be charged at a higher spot price. This is adversely affecting **restaurants, QSRs, tyres, other OEMs, paints, cement, the packaging industry, and the medical devices industry** (through prices of polypropylene, a thermoplastic polymer used as raw material for syringes, IV bags, etc.).
3. Retail LPG prices increased by INR60 per cylinder. The domestic LPG booking interval increased from 21 to 25 days.

- The Fertilizer Association of India is calling for a shortage of urea for the rabi or winter season (implications for winter cropping).

We note that the implications should be looked at in the backdrop of India’s strategic petroleum reserves (SPRs). Reportedly, India has 5.33m tonnes of underground strategic reserves (80% filled) with comfortable stocks of petrol, diesel, and ATF.

Brent futures forward curve shifts up within a month -- Curve as of 12th Mar



Source: Bloomberg, MOFSL

In this section of the report, we analyze the impact of higher oil prices on India’s current account deficit (CAD), rupee, inflation, fiscal deficit, yields, and growth.

The macro link: Higher crude oil prices worsen the CAD to GDP ratio due to a higher oil import bill, and this is likely to impact the rupee negatively, unless the RBI continues to intervene aggressively. Oil prices tend to increase imported inflation (as India imports 80% of its total energy requirement) unless the government absorbs the oil price shock, which in turn leads to a scenario of higher fiscal deficit and higher bond yields. The net impact on inflation and fiscal deficit would be a function of 1) the passthrough of higher cost pressures from the manufacturers to the end-consumers and 2) the level of government intervention through duties, restrictions, petroleum & fertilizer subsidies.

Impact of oil prices on India’s macro indicators

	Oil Price Average	CAD (% of GDP)	CPI Inflation (Annual Average, %)	GDP (Annual Average, %)
FY26E	67	-0.9	2.1	7.6
	70	-1.1	4.3	7.5
FY27F	80	-1.6	4.5	7.2
	90	-2.0	4.8	6.9
	100	-2.4	5.3	6.5

Source: MOFSL



Performance of top companies in Feb'26

Company	MAT growth (%)	Feb'26 (%)
IPM	9.8	12.4
Abbott	7.6	11.6
Ajanta	12.7	15.5
Alembic	1.3	2.5
Alkem	8.5	11.7
Cipla	9.2	10.5
Dr Reddys	10.9	14.3
Emcure	5.7	4.3
Eris	7.1	10.2
Glaxo	6.6	8.7
Glenmark	13.7	13.1
Intas	13.6	20.8
Ipca	10.9	14.2
Lupin	9.9	13.8
Macleods	10.0	7.9
Mankind	7.7	4.7
Sanofi	8.7	12.4
Sun	11.8	14.6
Torrent	10.5	13.9
Zydus	10.1	10.8

Stable YoY growth across chronic/acute therapies

- The Indian pharma market (IPM) grew 12% YoY in Feb'26, in line with 12% in Jan'26 and higher than 4% in Feb'25.
- Growth was driven by strong outperformance in Cardiac, Anti-Diabetic, VMN and Neuro therapies, which outpaced IPM growth by ~440bp, 380bp, 290bp, and 100bp, respectively, in Feb'26.
- Acute therapy witnessed superior growth of 10% in Feb'26 vs. 9% in Jan'26 and 4% in Feb'25.
- Chronic therapy segments maintained strong momentum, registering superior YoY growth of 17% in Feb'26.
- For the 12 months ending in Feb'26, IPM growth was driven by 2.7%/4.4%/2.7% YoY growth in volumes/prices/new launches.
- Mounjaro remained the top-selling drug in Feb'26 with sales of INR1.2b, followed by Foracort with sales of INR0.9b, recording YoY growth of 16%, as per Iqvia.
- In Feb'26, Mixtard continued to witness the steepest YoY decline of 36%.

Intas/Ajanta/Sun/DRRD/Ipca outperform in Feb'26

- In Feb'26, among the top-20 pharma companies, Intas (up 20.8% YoY), Ajanta (up 15.5% YoY), Sun (up 14.6% YoY), DRRD (up 14.3% YoY) and Ipca (up 14.2% YoY) recorded much higher growth rates vs. IPM.
- Alembic/Emcure/Mankind were the major laggards in Feb'26 (up 2.5%/4.3%/4.7% YoY).
- Ajanta outperformed IPM, led by growth in Ophthal/Anti-Diabetic.
- Sun outperformed IPM, led by growth in Anti-diabetic/Gastro/Cardiac.
- Glaxo reported industry-leading price growth of 6.8% YoY on MAT basis. Corona Remedies reported the highest volume growth of 9.2% YoY on MAT basis. Zydus posted the highest growth in new launches of 4.9% YoY on MAT basis.

Cardiac/Anti-Diabetic/Respiratory lead YoY growth on MAT basis

- On MAT basis, the industry reported 9.8% growth YoY.
- On MAT basis, chronic therapies posted 13.4% YoY growth, while acute therapies recorded 7.5% YoY growth in Feb'26.
- The acute segment's share in overall IPM stood at 59.7% for MAT Feb'26.
- Cardiac/Anti-Diabetic/Respiratory grew by 14.1%/11.9%/11.8%. AI/Gastro/Derma underperformed IPM by ~480bp/310bp/310bp on YoY basis for 12 months ending in Feb'26.

MNCs continue to outperform domestic companies in YoY growth

- As of Feb'26, Indian pharma companies continue to hold a majority share of 84% in IPM, while the remaining is held by MNCs.
- In Feb'26, Indian companies grew 11.6%, while MNCs grew 16.7% YoY.



PRESTIGE ESTATES : Office Demand Strong Despite Global Construction Challenges; Irfan Razack, Chairman & Managing Director

- Management indicates office space demand remains strong, supported by continued tech sector expansion.
- Global construction challenges and rising costs are key factors developers must manage.
- Company continues to see healthy leasing demand across major commercial markets.
- Real estate developers need to balance project scale and execution amid cost pressures.

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PG ELECTROPLAST : LPG Shortage Impacting Production; Polymer Prices Surge; Vikas Gupta, Managing Director

- LPG shortage impacting production lines and may affect FY26 revenue guidance.
- Company has already lost around one week of production across AC manufacturing plants.
- Polymer availability remains a concern amid supply disruptions.
- Polymer prices have surged nearly 40–50%, creating cost pressure for manufacturers.

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BALRAMPUR CHINI MILLS : Sugar Output May Rise If Sugar Prices Increase; Vivek Saraogi, Chairman & Managing Director

- Company may divert production towards sugar if sugar prices rise while ethanol prices remain stagnant.
- Ethanol price hikes earlier linked to percentage increase in FRP have now stopped.
- Industry economics will determine optimal mix between sugar and ethanol production.
- India has sufficient biomass supply from sugarcane and maize to support ethanol blending programme.

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DILIP BUILDCON : Jal Jeevan Mission Exposure Around ₹467 Cr; Tender Pipeline Strong; Rohan Suryavanshi, Executive Director

- Jal Jeevan Mission accounts for around ₹467 crore of the company's total order book.
- Management expects tenders worth a few lakh crores to be floated under the Jal Jeevan Mission.
- Company maintains sectoral exposure cap of around 10–15% of total order book.
- Water infrastructure seen as a steady opportunity but diversification across sectors remains key.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	774	891	15	42.6	48.5	54.9	-11.6	13.9	13.1	18.2	15.9	1.8	1.6	10.1	10.5
Apollo Tyres	Buy	400	597	49	24.0	29.7	34.3	22.5	23.9	15.6	16.7	13.5	1.3	1.2	10.0	11.6
Ashok Ley.	Buy	171	238	39	6.7	8.1	9.8	21.3	21.9	20.6	25.6	21.0	7.7	6.6	31.9	33.8
Bajaj Auto	Neutral	8880	9416	6	339.6	373.1	412.0	13.4	9.9	10.4	26.2	23.8	7.0	6.4	28.1	28.1
Balkrishna Inds	Neutral	2225	2229	0	68.7	91.3	104.6	-19.7	32.9	14.5	32.4	24.4	3.8	3.4	12.2	14.6
Bharat Forge	Neutral	1676	1597	-5	27.8	38.8	47.9	30.0	39.4	23.6	60.2	43.2	7.9	7.0	13.7	17.1
Bosch	Neutral	30196	35504	18	814.7	905.7	1,013.1	19.4	11.2	11.8	37.1	33.3	6.0	5.6	16.7	17.4
CEAT	Buy	3462	4579	32	179.1	212.8	250.4	46.7	18.8	17.7	19.3	16.3	2.9	2.5	15.7	16.5
Craftsman Auto	Neutral	6679	7096	6	163.2	231.5	301.3	77.1	41.8	30.2	40.9	28.9	5.0	4.3	12.8	15.9
Eicher Mot.	Sell	6745	6313	-6	203.4	225.1	255.5	17.8	10.7	13.5	33.2	30.0	7.4	6.4	24.1	23.0
Endurance Tech.	Buy	2402	2976	24	69.1	77.6	87.5	17.5	12.2	12.9	34.8	31.0	5.2	4.6	15.9	15.7
Escorts Kubota	Neutral	3122	3836	23	114.1	125.2	140.9	13.5	9.7	12.5	27.4	24.9	3.4	3.1	13.0	13.1
Exide Ind	Neutral	297	341	15	12.8	14.5	16.5	0.9	13.4	13.6	23.2	20.5	1.6	1.5	7.1	7.5
Happy Forgings	Buy	1218	1350	11	31.7	38.4	51.5	11.6	21.0	34.3	38.4	31.8	5.4	4.7	15.1	15.9
Hero Moto	Buy	5204	6804	31	265.7	292.8	321.9	15.4	10.2	10.0	19.6	17.8	4.9	4.5	25.9	26.5
Hyundai Motor	Buy	2018	2567	27	71.0	84.7	98.5	2.2	19.3	16.3	28.4	23.8	8.0	6.4	31.4	30.0
M&M	Buy	2951	4378	48	127.2	149.2	172.1	28.8	17.3	15.4	23.2	19.8	4.8	4.0	22.6	22.2
CIE Automotive	Buy	439	539	23	22.0	24.7	26.0	1.5	12.1	5.4	19.9	17.8	2.2	2.1	11.9	12.0
Maruti Suzuki	Buy	12588	17406	38	496.1	576.3	700.5	9.1	16.2	21.6	25.4	21.8	3.8	3.3	14.8	15.3
MRF	Sell	134945129151		-4	5,701.35	9,10.96	6,39.8	29.3	3.7	12.3	23.7	22.8	2.8	2.5	12.3	11.4
Samvardh. Motherson	Buy	114	148	30	3.6	5.1	6.6	1.9	40.9	28.6	31.3	22.2	3.2	2.9	10.7	13.9
Motherson Wiring	Buy	39	52	33	1.0	1.3	1.5	8.5	27.6	17.9	39.5	30.9	13.1	10.7	35.7	38.1
Sona BLW Precis.	Neutral	486	488	0	10.8	12.8	14.3	9.6	18.2	12.0	44.9	38.0	5.0	4.6	11.5	12.7
Tata Motors PV	Sell	314	323	3	3.9	29.1	39.4	-92.6	656.1	35.3	81.6	10.8	1.0	0.9	1.3	8.8
Tata Motors CV	Neutral	426	431	1	17.6	19.5	21.5	5.5	10.8	10.5	24.2	21.8	11.0	7.7	57.0	41.4
TVS Motor	Buy	3326	4461	34	76.7	96.6	121.3	34.5	25.9	25.6	43.3	34.4	12.2	9.5	31.9	31.0
Tube Investments	Buy	2457	3315	35	44.3	48.2	52.7	14.7	9.0	9.2	55.5	50.9	8.0	7.0	15.3	14.6
Aggregate								-6.0	26.3	18.2	29.5	23.3	4.5	3.9	15.1	16.9
Banks - Private																
AU Small Finance	Buy	884	1250	41	35.0	49.3	64.2	17.3	41	30.4	25.3	18.0	3.4	2.9	14.2	17.2
Axis Bank	Neutral	1197	1400	17	79.6	99.2	118.2	-6.6	24.6	19.1	15.0	12.1	1.9	1.6	13.0	14.4
Bandhan Bank	Buy	176	190	8	8.0	17.5	23.3	-53.3	120	32.9	22.1	10.0	1.1	1.1	5.2	11.0
DCB Bank	Buy	169	220	30	23.4	31.1	39.1	19.5	32.9	25.9	7.2	5.4	0.9	0.8	13.1	15.3
Equitas Small Fin.	Buy	56	80	42	0.4	5.7	8.6	-68.2	1,277.5	50.8	137.0	9.9	1.1	1.0	0.8	10.5
Federal Bank	Buy	263	310	18	16.2	20.1	24.5	-2.4	24.0	22.3	16.3	13.1	1.7	1.5	11.3	12.2
HDFC Bank	Buy	817	1175	44	48.6	55.4	65.0	10.5	14.0	17.4	16.8	14.7	2.3	2.0	14.1	14.5
ICICI Bank	Buy	1254	1750	40	69.7	80.0	93.8	4.4	14.7	17.3	18.0	15.7	2.7	2.3	16.1	16.1
IDFC First Bk	Neutral	63	80	28	2.7	5.0	7.4	26.2	86.5	49.1	23.4	12.5	1.1	1.1	5.0	8.8
IndusInd	Neutral	814	930	14	6.2	43.5	66.3	-81.3	603.2	52.7	131.8	18.7	1.0	0.9	0.7	5.2
Kotak Mah. Bk	Buy	367	500	36	20.8	24.9	30.3	-6.4	19.3	22.0	17.6	14.7	2.1	1.8	11.5	12.5
RBL Bank	Buy	295	370	26	14.6	16.4	24.7	28.0	11.8	50.5	20.1	18.0	1.1	1.1	5.7	8.8
Aggregate								2.3	21.7	20.5	17.8	14.6	2.3	2.0	12.7	13.4
Banks - PSU																
BOB	Neutral	281	320	14	37.6	41.4	46.4	-0.5	10.0	12.1	7.5	6.8	1.0	0.9	14.7	14.8
Canara Bank	Buy	135	175	30	21.2	21.8	24.8	12.9	2.9	13.8	6.4	6.2	1.1	1.0	19.3	17.8
Indian Bank	Buy	871	1025	18	92.5	101.5	113.4	14.1	9.8	11.7	9.4	8.6	1.6	1.4	18.5	17.8
Punjab Natl.Bank	Buy	112	145	30	14.3	18.5	22.2	-3.0	29.3	19.5	7.8	6.0	0.9	0.8	13.1	15.1
SBI	Buy	1047	1300	24	100.1	107.2	126.0	15.1	7	17.6	10.5	9.8	1.7	1.5	17.8	15.9
Union Bank (I)	Neutral	174	180	4	23.1	23.9	27.0	-1.8	3	13.0	7.5	7.3	1.1	1.0	15.5	14.3
Aggregate								10.3	10	16	10	8.7	1.5	1.3	15.5	15.2
NBFCs																
AAVAS Financiers	Neutral	1169	1500	28	83.0	97.3	115.9	14.5	17.2	19.1	14.1	12.0	1.8	1.6	14.0	14.3
Aditya Birla Cap	Buy	310	415	34	15.3	19.9	25.3	19.5	30.0	27.5	20.3	15.6	2.4	2.1	12.4	14.4
Bajaj Fin.	Neutral	855	1075	26	31.3	41.0	51.5	16.1	30.6	25.7	27.3	20.9	4.6	3.9	18.4	20.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Housing	Neutral	82	100	22	3.1	3.9	4.7	20.6	23.3	23.0	26.2	21.3	3.0	2.7	12.3	13.3
Can Fin Homes	Neutral	815	1015	25	77.3	80.7	93.5	20.1	4.4	15.9	10.5	10.1	1.8	1.6	18.7	16.9
Cholaman.Inv.&Fn	Buy	1514	2000	32	60.2	76.9	97.3	18.9	27.8	26.5	25.2	19.7	4.3	3.5	19.1	19.7
CreditAccess	Buy	1160	1600	38	49.0	92.0	110.5	47.4	87.6	20.2	23.7	12.6	2.4	2.0	10.7	17.3
Fusion Finance	Buy	160	230	44	-1.9	19.3	24.0	-98.4	LP	24.1	NM	8.3	1.1	0.9	-1.5	12.2
Five-Star Business	Buy	353	590	67	37.8	42.8	49.8	3.7	13.2	16.3	9.3	8.3	1.4	1.2	16.3	15.8
IIFL Finance	Buy	476	720	51	37.9	51.7	66.4	324.2	36.6	28.3	12.6	9.2	1.5	1.3	12.2	14.8
Jio Financial	Buy	235	320	36	2.6	3.6	5.4	3.7	38.3	47.3	89.3	64.6	1.0	0.9	4.3	4.6
HDB Financial	Neutral	642	815	27	30.8	38.4	46.6	12.6	24.6	21.5	20.9	16.7	2.6	2.2	13.9	14.2
Home First Finan	Buy	987	1370	39	52.8	63.2	75.4	24.4	19.7	19.4	18.7	15.6	2.4	2.1	16.0	14.2
IndoStar	Buy	194	270	39	37.0	14.1	20.2	856.3	-61.9	43.5	5.3	13.8	0.7	0.7	15.6	5.2
L&T Finance	Buy	258	370	43	11.7	15.9	20.3	10.4	35.9	28.0	22.0	16.2	2.3	2.1	10.9	13.5
LIC Hsg Fin	Neutral	496	550	11	99.5	102.3	109.6	0.9	2.8	7.1	5.0	4.8	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	256	330	29	10.3	21.3	29.9	-27.7	107.6	40.0	24.9	12.0	1.5	1.4	6.8	12.6
MAS Financial	Buy	303	395	31	20.0	25.0	30.2	18.5	24.9	21.0	15.1	12.1	1.9	1.7	13.4	14.7
M&M Fin.	Buy	330	450	36	20.1	24.1	28.4	5.8	19.9	17.8	16.4	13.7	1.8	1.7	12.5	12.9
Muthoot Fin	Neutral	3333	4500	35	245.2	283.2	316.5	89.2	15.5	11.8	13.6	11.8	3.6	2.9	30.1	27.2
Northern ARC	Buy	221	360	63	23.9	33.1	43.1	28.2	38.1	30.4	9.2	6.7	0.9	0.8	10.6	13.0
Piramal Finance	Buy	1744	2040	17	71.4	107.2	183.9	231.7	50.2	71.6	24.4	16.3	1.4	1.3	5.8	8.2
PNB Housing	Buy	764	1200	57	84.7	90.4	109.4	13.8	6.7	21.0	9.0	8.5	1.0	0.9	12.3	11.8
Poonawalla Fincorp	Buy	408	560	37	6.7	18.0	30.5	-624.8	169.6	69.4	61.1	22.6	3.2	2.2	5.9	12.2
PFC	Buy	405	500	23	59.0	60.9	68.3	12.1	3.4	12.1	6.9	6.7	1.3	1.1	19.9	18.0
REC	Buy	332	430	30	63.4	68.1	75.8	6.2	7.3	11.4	5.2	4.9	1.0	0.9	20.0	18.7
Repco Home Fin	Neutral	367	450	23	70.1	74.5	83.7	-0.2	6.3	12.3	5.2	4.9	0.6	0.6	12.5	11.9
Spandana Sphoorty	Neutral	219	260	19	-87.3	18.9	42.2	-39.9	LP	123.1	NM	11.6	0.9	0.8	-29.3	7.2
Shriram Finance	Buy	1003	1200	20	52.4	55.3	70.1	19.1	5.6	26.7	19.2	18.1	2.9	2.1	16.3	14.5
Aggregate								24.0	20.7	21.8	16.8	13.9	2.2	1.8	12.9	12.9
NBFC-Non Lending																
360 ONE WAM	Buy	1027	1400	36	30.7	36.0	43.1	18.7	17.4	19.9	33.5	28.5	4.3	3.7	14.8	14.2
Aditya Birla AMC	Buy	935	1020	9	36.0	40.4	45.4	11.3	12.4	12.3	26.0	23.1	6.4	5.8	26.2	26.4
Anand Rathi Wealth	Neutral	3037	3100	2	47.4	60.3	73.0	31.1	27.1	21.1	64.0	50.4	25.7	18.1	47.5	42.1
Angel One	Buy	216	340	57	9.6	14.0	17.3	-26.4	46.3	23.5	22.6	15.5	3.2	2.8	14.6	19.2
Billionbrains	Buy	156	190	22	3.2	5.0	6.6	9.8	53.8	31.8	48.0	31.2	9.8	7.4	27.2	27.0
BSE	Neutral	2797	3350	20	61.7	78.0	89.4	90.2	26.4	14.6	45.3	35.9	17.9	12.9	39.5	36.1
Cams Services	Buy	645	840	30	19.1	22.4	26.1	1.9	17.2	16.7	33.7	28.8	12.2	10.4	39.0	39.1
CDSL	Neutral	1177	1410	20	23.8	27.5	32.1	-4.9	15.6	16.6	49.4	42.7	12.3	11.0	26.5	27.2
HDFC AMC	Buy	2381	3200	34	68.3	77.0	88.8	18.7	12.7	15.3	34.9	30.9	11.4	10.4	34.2	35.1
KFin Technologies	Neutral	893	1110	24	21.9	26.3	31.7	12.5	20.0	20.6	40.7	34.0	10.6	9.2	27.5	29.1
MCX	Neutral	2498	2750	10	47.8	66.5	72.9	117.5	39.2	9.6	52.3	37.6	29.9	25.8	60.7	73.8
NSDL	Neutral	869	1100	27	20.0	22.9	26.1	17.6	14.2	13.9	43.3	38.0	7.3	6.2	18.3	17.6
Nippon Life AMC	Buy	824	1040	26	23.9	27.6	31.3	17.0	15.4	13.7	34.5	29.9	12.1	11.9	35.4	40.1
Nuvama Wealth	Buy	1160	1750	51	59.4	70.5	84.1	7.2	18.7	19.4	19.5	16.5	5.2	4.6	28.4	29.7
Prudent Corp.	Neutral	2225	2550	15	54.5	66.3	79.9	15.2	21.7	20.6	40.9	33.6	10.6	8.3	29.4	27.8
PB Fintech	Neutral	1444	1750	21	13.5	21.7	29.1	76.8	60.5	33.9	106.8	66.5	9.4	8.2	9.2	13.2
UTI AMC	Buy	953	1400	47	54.4	72.8	82.7	-14.8	33.6	13.6	17.5	13.1	2.3	2.1	13.2	16.8
Aggregate								21.2	27.2	18.8	40.8	32.1	9.6	8.1	23.4	25.2
Insurance																
Canara HSBC	Buy	140	180	28	1.1	1.3	1.6	-7.8	15.3	20.5	123.5	107.1	1.9	1.6	17.5	17.8
HDFC Life Insur.	Buy	625	930	49	8.9	9.6	10.3	6.7	7.3	7.9	70.0	65.2	2.1	1.8	15.4	16.4
ICICI Lombard	Buy	1836	2260	23	60.9	70.1	80.3	19.6	15.2	14.6	30.2	26.2	5.5	4.7	19.5	19.4
ICICI Pru Life	Buy	583	800	37	9.9	11.1	12.7	21.2	11.6	14.1	58.6	52.5	1.6	1.4	11.7	13.0
Life Insurance Corp.	Buy	773	1100	42	87.3	94.8	103.1	14.7	8.5	8.8	8.9	8.2	0.6	0.5	11.9	11.7
Max Financial	Buy	1629	2200	35	4.4	12.4	13.7	-53.0	179.3	10.6	367.6	131.6	2.4	2.0	18.4	19.8
Niva Bupa Health	Buy	72	92	27	-0.1	1.2	2.5	-112.5	LP	116.5	NM	61.7	3.5	3.3	-0.7	5.6
SBI Life Insurance	Buy	1905	2570	35	22.2	24.3	27.9	-8.1	9.4	14.8	85.9	78.5	2.3	1.9	18.4	18.6

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
Star Health Insu	Buy	465	560	20	9.5	15.3	19.7	-13.9	62.2	28.6	49.1	30.3	3.6	3.2	7.6	11.2
Chemicals																
Alkyl Amines	Neutral	1277	1730	35	36.2	41.7	45.6	-0.4	15.1	9.5	35.3	30.6	4.3	3.9	12.6	13.2
Atul	Buy	6461	7500	16	237.0	262.4	299.4	40.0	10.7	14.1	27.3	24.6	3.1	2.8	11.9	11.9
Clean Science	Neutral	701	840	20	21.2	27.9	32.4	-14.8	31.6	16.2	33.1	25.1	4.6	4.0	14.9	17.1
Deepak Nitrite	Sell	1448	1470	2	36.3	53.8	62.5	-29.1	48.4	16.2	39.9	26.9	3.4	3.1	8.8	12.0
Ellenbarrie Industrial	Buy	197	350	78	7.9	11.3	14.7	33.6	42.6	30.6	24.9	17.5	2.8	2.4	14.9	14.6
Fine Organic	Sell	4288	3920	-9	131.2	137.7	153.9	3.2	4.9	11.8	32.7	31.1	5.1	4.4	16.8	15.2
Galaxy Surfact.	Buy	1791	2500	40	80.7	90.9	104.4	-6.2	12.7	14.8	22.2	19.7	2.5	2.3	11.6	12.0
Navin Fluorine	Neutral	6170	6800	10	124.7	148.4	169.1	114.4	19.0	13.9	49.5	41.6	8.2	7.1	19.7	18.2
PI Inds.	Buy	2894	3780	31	85.6	92.7	107.8	-21.6	8.2	16.3	33.8	31.2	3.9	3.5	12.1	11.9
Privi Speciality	Buy	2841	3710	31	86.0	102.6	142.6	79.7	19.2	39.1	33.0	27.7	7.7	6.0	26.4	24.4
SRF	Buy	2498	3660	47	71.6	92.2	105.4	55.4	28.9	14.2	34.9	27.1	5.3	4.5	15.9	18.0
Tata Chemicals	Neutral	671	760	13	15.0	37.8	56.2	-9.0	151.9	48.7	44.7	17.7	0.8	0.8	1.8	4.4
Vinati Organics	Buy	1348	1950	45	47.4	56.3	65.7	18.4	18.7	16.7	28.4	24.0	4.4	3.8	16.3	16.9
Aggregate								12.1	21.0	14.9	35.6	29.4	4.3	3.8	12.1	13.0
Capital Goods																
ABB India	Buy	6395	6600	3	81.1	97.8	114.1	-8.3	20.5	16.7	78.8	65.4	17.3	15.0	23.1	24.6
Astra Microwave	Buy	979	1150	17	16.4	23.7	30.2	0.5	44.5	27.6	59.8	41.3	7.4	6.2	13.1	16.3
Bharat Electronics	Buy	440	520	18	8.2	9.8	11.4	13.7	18.6	17.2	53.4	45.1	12.8	10.3	24.0	22.8
Bharat Dynamics	Buy	1311	1800	37	22.3	31.4	44.9	48.5	41.1	42.8	58.9	41.7	10.4	8.7	17.7	20.9
Cummins India	Buy	4647	5500	18	87.2	102.9	121.2	21.6	18.0	17.8	53.3	45.2	16.3	14.3	32.4	33.8
Hind.Aeronautics	Buy	3914	5500	41	136.5	152.4	188.4	9.2	11.6	23.6	28.7	25.7	6.3	5.4	22.0	21.0
Hitachi Energy	Sell	24161	18400	-24	210.3	254.9	307.3	171.6	21.2	20.6	114.9	94.8	20.0	16.4	18.3	18.2
Kalpataru Proj.	Buy	1102	1500	36	52.7	67.8	82.8	33.9	28.6	22.3	20.9	16.3	2.4	2.1	11.9	13.7
KEC International	Buy	548	890	62	26.5	37.0	46.8	23.5	39.8	26.3	20.7	14.8	2.5	2.2	12.6	15.8
Kirloskar Oil	Buy	1452	1600	10	33.3	40.8	50.8	15.8	22.4	24.6	43.6	35.6	6.3	5.5	15.2	16.5
Larsen & Toubro	Buy	3441	4400	28	129.7	156.4	183.5	21.4	20.6	17.3	26.5	22.0	4.3	3.8	17.2	18.4
Siemens	Neutral	3206	3150	-2	68.7	58.2	69.9	21.1	-15.3	20.1	46.6	55.1	6.4	5.8	13.8	10.5
Siemens Energy	Buy	2798	3600	29	30.9	39.4	58.2	57.7	27.6	47.7	90.5	71.0	22.7	17.2	25.1	24.3
Thermax	Sell	3222	2900	-10	62.6	67.1	81.6	12.4	7.3	21.5	51.5	48.0	6.6	5.9	13.5	13.0
Triveni Turbine	Buy	460	615	34	11.9	13.4	15.4	5.5	12.2	15.2	38.6	34.4	9.9	8.2	28.1	26.1
Zen Technologies	Neutral	1366	1400	2	20.6	36.9	48.2	-29.1	78.7	30.9	66.2	37.1	6.6	5.6	10.5	16.3
Aggregate								18.1	17.6	20.5	41.1	35.0	7.5	6.5	18.3	18.6
Cement																
Ambuja Cem.	Buy	426	600	41	8.5	11.4	13.4	3.2	34.0	17.7	50.0	37.3	1.9	1.8	3.8	4.9
ACC	Neutral	1379	1900	38	85.9	115.5	133.5	20.6	34.5	15.6	16.1	11.9	1.3	1.1	8.3	10.0
Birla Corp.	Buy	781	1300	66	61.8	76.2	88.5	46.3	23.4	16.1	12.6	10.2	0.8	0.8	6.6	7.7
Dalmia Bhar.	Buy	1840	2570	40	61.3	64.9	73.3	65.3	6.0	12.8	30.0	28.3	1.9	1.8	6.4	6.5
Grasim Inds.	Buy	2569	3700	44	82.3	100.0	120.6	11.0	21.6	20.6	31.2	25.7	3.1	3.0	-4.2	-0.9
India Cem	Sell	354	370	5	0.8	5.6	11.7	-103.2	627.7	108.6	460.9	63.3	1.1	1.1	0.2	1.8
JSW Cement	Neutral	116	140	21	2.8	2.9	3.6	-597.8	5.2	23.4	41.4	39.4	2.6	2.4	9.0	6.3
J K Cements	Buy	5001	6780	36	135.1	155.1	190.2	30.5	14.8	22.7	37.0	32.2	5.5	4.8	16.0	16.0
JK Lakshmi Ce	Buy	599	900	50	37.5	44.2	43.2	46.8	17.9	-2.4	16.0	13.5	1.9	1.7	12.7	13.4
Ramco Cem	Neutral	972	1100	13	13.1	23.1	31.5	234.2	76.8	36.2	74.3	42.0	2.8	2.7	4.0	6.6
Shree Cem	Neutral	22958	28000	22	491.4	587.8	671.4	45.4	19.6	14.2	46.7	39.1	3.7	3.5	8.1	9.2
Ultratech	Buy	10607	15000	41	274.4	332.9	408.3	32.2	21.3	22.7	38.7	31.9	4.1	3.8	11.0	12.4
Aggregate								34.2	23.4	20.2	37.5	30.4	2.9	2.8	7.8	9.1
Consumer																
Asian Paints	Neutral	2196	2950	34	46.0	53.0	60.3	8.4	15.1	13.8	47.7	41.5	10.7	10.1	22.5	25.0
Bikaji Foods	Buy	604	900	49	9.2	12.0	16.2	53.0	30.7	35.2	65.8	50.4	9.4	8.0	15.3	17.2
Britannia	Buy	5809	7150	23	108.8	128.4	145.9	18.4	18.1	13.6	53.4	45.2	27.4	22.2	55.4	54.3
Colgate	Buy	1957	2450	25	50.2	55.3	60.8	-2.4	10.3	9.8	39.0	35.4	33.5	33.4	83.9	94.5
Dabur	Neutral	454	515	14	10.9	11.9	12.9	7.3	9.2	8.4	42.4	38.6	7.0	6.9	17.2	18.0
Emami	Buy	416	650	56	20.7	21.0	22.6	2.0	1.4	7.8	20.1	19.8	6.0	5.5	31.7	29.1



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
Godrej Cons.	Buy	1028	1450	41	21.0	25.7	29.9	13.4	22.1	16.4	48.9	40.1	8.4	8.1	17.5	20.7
Gopal Snacks	Buy	269	400	49	4.6	6.9	10.1	-12.9	50.0	45.5	58.1	38.8	7.4	6.5	13.5	17.9
HUL	Buy	2161	2800	30	44.0	47.9	52.4	-0.8	8.9	9.4	49.1	45.1	10.2	10.0	20.8	22.4
Indigo Paints	Buy	787	1400	78	33.0	40.3	47.4	10.7	22.2	17.5	23.9	19.5	3.3	2.8	14.4	15.4
ITC	Neutral	302	365	21	16.6	16.5	17.8	4.9	-0.4	7.6	18.2	18.2	5.2	5.1	29.2	28.4
Jyothy Lab	Neutral	220	275	25	9.6	10.7	12.1	-6.2	12.3	12.7	22.9	20.4	3.9	3.6	17.1	18.4
L T Foods	Buy	384	500	30	19.0	25.3	30.3	8.8	33.4	19.5	20.2	15.2	3.1	2.6	16.1	18.7
Marico	Buy	752	875	16	13.7	16.6	18.2	10.6	21.4	9.6	54.9	45.2	23.5	21.4	43.6	49.5
Mrs Bectors	Buy	181	270	49	4.6	6.3	7.9	-2.0	38.5	25.2	39.6	28.6	4.4	3.9	11.5	14.5
Nestle	Neutral	1202	1400	16	17.0	20.4	23.2	6.7	20.3	13.4	70.8	58.8	51.1	47.0	76.7	83.3
P&G Hygiene	Neutral	10522	13000	24	270.1	298.5	326.0	37.9	10.5	9.2	39.0	35.2	37.4	30.9	106.4	96.1
Page Inds	Buy	30287	44000	45	706.3	792.0	884.9	8.2	12.1	11.7	42.9	38.2	20.0	16.8	46.6	44.0
Pidilite Ind.	Neutral	1341	1550	16	24.0	27.8	31.8	16.0	16.0	14.3	55.9	48.2	12.4	10.9	23.5	24.1
Prataap Snacks	Buy	944	1500	59	5.7	18.4	33.0	-253.8	222.0	79.3	165.4	51.4	3.2	3.0	2.0	6.0
Radico Khaitan	Buy	2798	3550	27	44.9	55.4	68.5	74.1	23.3	23.7	62.3	50.5	11.8	9.9	18.9	19.7
Tata Consumer	Buy	1084	1450	34	15.9	19.4	21.9	22.4	22.6	12.4	68.3	55.7	4.8	4.5	7.7	8.9
United Brew	Neutral	1659	1700	2	16.5	24.7	33.1	-6.6	49.7	33.8	100.5	67.1	9.5	8.9	9.7	13.7
United Spirits	Neutral	1315	1500	14	22.8	25.6	28.4	15.4	12.6	11.0	57.8	51.3	10.0	8.4	17.3	16.3
Varun Beverages	Buy	401	550	37	9.0	10.4	12.1	17.4	15.3	16.8	44.6	38.6	6.9	6.1	16.8	16.8
Zydu Wellness	Buy	404	575	42	11.5	16.9	18.8	6.7	47.7	11.3	35.3	23.9	2.2	2.1	6.3	9.0
Aggregate								7.5	10.4	11.4	40.2	36.4	9.3	8.7	23.0	24.0
Consumer Durables																
Blue Star	Neutral	1833	2000	9	27.2	36.6	45.4	-4.0	34.8	24.0	67.5	50.0	11.1	9.5	16.5	19.0
CG Consumer Elect.	Buy	246	350	42	7.7	8.5	10.5	-11.1	10.8	23.7	32.1	29.0	3.8	3.6	12.0	12.3
Havells India	Neutral	1312	1490	14	23.4	29.7	35.4	-0.2	26.8	19.2	56.1	44.2	8.9	7.9	15.9	17.8
KEI Industries	Buy	4157	5120	23	93.9	107.5	128.0	28.8	14.5	19.1	44.3	38.7	6.0	5.2	14.5	14.4
LG Electronics	Buy	1560	1860	19	27.0	35.0	40.9	-17.0	29.7	16.9	57.9	44.6	14.8	12.2	27.9	30.0
Polycab India	Buy	7203	9600	33	172.9	201.5	239.7	28.8	16.5	18.9	41.7	35.7	9.1	7.6	21.9	21.4
R R Kabel	Neutral	1345	1530	14	40.5	45.9	55.6	46.9	13.3	21.1	33.2	29.3	6.0	5.1	19.6	19.0
Voltas	Neutral	1412	1410	0	17.0	29.0	36.1	-33.3	70.9	24.5	83.3	48.7	6.8	6.1	8.2	12.5
Aggregate								2.1	24.8	19.7	52.5	42.0	9.0	7.8	17.1	18.5
EMS																
Amber Enterp.	Buy	6451	8700	35	77.6	137.7	201.9	7.7	77.6	46.6	83.2	46.8	6.4	5.6	9.3	12.7
Avalon Tech	Buy	879	1300	48	16.8	25.7	35.3	75.1	53.1	37.2	52.3	34.2	8.0	6.5	16.7	21.1
Cyient DLM	Buy	305	510	67	9.2	15.2	21.3	-1.3	65.7	39.6	33.1	20.0	2.3	2.1	7.3	11.0
Data Pattern	Neutral	3215	3000	-7	49.8	67.6	85.4	25.6	35.8	26.4	64.6	47.6	10.1	8.3	16.9	19.2
Dixon Tech.	Buy	10340	16700	62	148.3	189.5	292.2	26.5	27.8	54.2	69.7	54.6	16.8	13.0	26.6	26.9
Kaynes Tech	Buy	3476	5000	44	68.7	116.4	165.8	56.8	69.3	42.5	50.6	29.9	4.8	4.1	11.9	14.7
Syrma SGS Tech.	Buy	724	1000	38	17.6	24.6	31.6	81.8	40.4	28.3	41.2	29.4	4.2	3.7	14.0	14.5
Aggregate								36.7	46.2	42.9	64.2	43.9	8.3	7.0	12.9	16.0
Healthcare																
Alembic Phar	Neutral	679	860	27	35.1	43.5	52.9	20.4	24.1	21.6	19.4	15.6	2.3	2.1	12.6	13.9
Alkem Lab	Neutral	5352	5525	3	207.7	180.8	199.2	14.7	-12.9	10.2	25.8	29.6	4.7	4.2	19.3	15.0
Ajanta Pharma	Buy	3029	3400	12	84.5	100.5	113.2	13.0	18.9	12.7	35.8	30.1	8.3	6.9	25.3	25.0
Apollo Hospitals	Buy	7550	9015	19	130.9	156.3	193.8	30.1	19.4	24.0	57.7	48.3	10.5	8.6	20.7	20.3
Aurobindo	Buy	1296	1390	7	62.2	76.5	88.8	2.0	22.9	16.0	20.8	16.9	2.1	1.9	10.5	11.6
Biocon	Buy	383	450	17	2.8	6.8	8.9	89.6	139.0	30.8	134.7	56.3	2.1	2.0	2.1	4.9
Blue Jet Health	Buy	359	500	39	13.4	15.7	18.7	-24.1	17.6	19.2	26.9	22.9	4.6	3.9	18.7	18.5
Cipla	Neutral	1314	1310	0	54.0	53.6	61.6	-14.0	-0.7	14.9	24.4	24.5	3.0	2.7	12.4	11.1
Divis Lab	Neutral	6068	6925	14	91.8	112.5	133.9	13.0	22.6	19.0	66.1	54.0	9.7	8.6	15.4	16.8
Dr Reddy's	Neutral	1293	1220	-6	66.2	66.1	68.5	-1.7	-0.1	3.7	19.5	19.6	2.8	2.5	15.2	13.4
Dr Agarwal's Hea	Buy	426	565	33	4.0	5.3	8.0	50.9	33.4	50.2	106.4	79.8	6.7	6.2	6.5	8.1
ERIS Lifescience	Neutral	1319	1520	15	34.0	47.4	57.5	32.8	39.2	21.3	38.8	27.8	5.6	4.8	15.4	18.5
Gland Pharma	Buy	1628	2050	26	57.5	71.4	83.3	35.7	24.1	16.6	28.3	22.8	2.7	2.4	9.9	11.0
Glenmark	Buy	2170	2240	3	20.2	75.9	87.1	-57.7	275.8	14.8	107.5	28.6	6.6	5.4	6.3	20.7



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
GSK Pharma	Neutral	2424	2700	11	62.6	70.8	80.4	16.2	13.0	13.6	38.7	34.2	16.1	12.5	41.7	36.6
Global Health	Buy	1072	1375	28	20.0	28.3	34.6	3.5	41.3	22.3	53.5	37.9	7.5	6.4	14.9	18.3
Granules India	Buy	562	670	19	23.9	32.0	39.0	23.8	34.2	21.7	23.5	17.5	3.3	2.8	14.8	17.1
IPCA Labs	Buy	1561	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	179	260	46	5.5	9.0	11.3	15.6	64.1	24.9	32.4	19.8	4.2	3.4	13.6	19.0
Laurus Labs	Buy	1004	1280	28	15.9	17.8	21.3	174.1	11.9	19.8	63.1	56.4	10.2	8.8	17.3	16.8
Lupin	Neutral	2315	2360	2	109.1	103.1	108.4	51.6	-5.5	5.2	21.2	22.5	4.6	3.9	24.8	18.8
Mankind Pharma	Buy	2138	2505	17	46.1	64.1	74.0	-1.0	39.3	15.4	46.4	33.3	5.6	5.0	12.6	15.9
Max Healthcare	Buy	990	1270	28	16.7	21.7	25.2	10.1	30.6	15.8	59.4	45.5	8.0	6.9	14.3	16.3
Piramal Pharma	Buy	140	190	36	-1.1	1.3	3.3	-258.5	LP	142.7	NM	104.2	2.1	2.1	-1.8	2.2
Rubicon Research	Buy	767	850	11	14.4	19.0	25.3	76.3	31.8	33.4	53.3	40.4	10.3	8.4	26.9	23.0
Sun Pharma	Buy	1801	1940	8	48.4	56.1	65.1	2.8	15.9	16.1	37.2	32.1	5.3	4.7	15.2	15.6
Torrent Pharma	Neutral	4388	4300	-2	59.6	67.0	97.3	3.2	12.4	45.2	73.6	65.5	3.1	2.9	14.3	10.2
Zydus Lifesciences	Neutral	906	940	4	44.0	44.6	49.0	-4.5	1.4	9.9	20.6	20.3	3.2	2.8	16.9	14.7
Aggregate								6.6	15.9	16.1	36.9	31.8	4.8	4.3	13.1	13.5
Infrastructure																
G R Infraproject	Buy	923	1250	35	81.4	94.2	113.0	8.9	15.8	19.9	11.3	9.8	1.0	0.9	9.5	10.0
IRB Infra	Buy	42	52	25	1.4	2.0	3.9	27.2	43.6	90.2	29.2	20.3	1.2	1.2	4.3	5.9
KNR Constructions	Neutral	123	160	30	3.9	6.3	13.7	-72.4	63.3	117.5	31.8	19.5	0.9	0.8	2.7	4.3
Aggregate											21.8	16.4	1.2	1.1	5.3	6.6
Logistics																
Adani Ports	Buy	1364	1820	33	58.6	70.0	78.9	16.8	19.6	12.6	23.3	19.5	4.3	3.6	19.9	20.1
Blue Dart Express	Buy	5227	7250	39	138.8	192.8	205.4	34.7	38.9	6.5	37.7	27.1	6.6	5.4	20.7	22.0
Concor	Buy	453	580	28	17.1	20.7	24.1	0.7	20.6	16.5	26.4	21.9	2.6	2.5	10.2	11.6
Delhivery	Buy	403	580	44	2.8	6.6	8.1	26.0	131.8	23.9	142.5	61.5	3.1	3.0	2.2	5.0
JSW Infra	Buy	253	360	42	7.2	8.4	14.6	2.9	17.2	73.5	35.3	30.1	4.9	4.3	14.7	15.1
Mahindra Logistics	Neutral	370	350	-5	-0.4	17.0	20.6	-91.5	LP	21.0	NM	21.7	3.2	2.8	-0.3	13.6
Transport Corp.	Buy	963	1340	39	59.9	65.3	76.5	11.9	9.0	17.1	16.1	14.7	2.9	2.5	19.3	17.9
TCI Express	Neutral	481	600	25	24.7	30.4	33.1	10.5	22.8	9.1	19.4	15.8	2.2	2.0	11.9	13.4
VRL Logistics	Buy	258	350	36	13.1	15.2	16.6	24.9	16.2	9.5	19.7	17.0	3.7	3.4	19.8	20.9
Aggregate											26.8	22.0	4.1	3.6	15.4	16.2
Media																
PVR Inox	Neutral	974	1115	14	22.7	34.2	43.9	-247.0	50.6	28.5	42.9	28.5	1.3	1.3	3.1	4.5
Sun TV	Neutral	563	580	3	40.2	42.2	44.2	-7.4	4.9	4.7	14.0	13.3	1.8	1.6	12.7	12.3
Zee Ent.	Neutral	78	90	15	5.5	6.5	7.6	-33.2	19.7	15.5	14.3	11.9	0.6	0.6	4.5	5.2
Aggregate								0.8	11.0	10.3	17.3	15.6	1.3	1.2	7.5	7.9
Metals																
Coal India	Buy	467	500	7	50.5	57.9	57.8	-11.9	14.7	-0.2	9.2	8.1	2.6	2.2	26.1	27.5
Hindalco	Buy	909	1110	22	76.1	75.4	79.5	1.7	-0.9	5.4	12.0	12.1	1.8	1.6	16.3	14.2
Hind. Zinc	Neutral	552	720	30	30.7	37.1	42.6	24.4	20.8	14.7	18.0	14.9	11.0	7.3	75.1	59.1
JSPL	Buy	1143	1290	13	28.7	78.8	96.3	-30.8	174.6	22.3	39.9	14.5	2.3	2.1	6.1	15.1
JSW Steel	Buy	1119	1400	25	33.7	72.2	90.8	114.4	114.5	25.8	33.2	15.5	3.1	2.6	9.8	18.4
Jindal Stainless	Buy	708	990	40	39.4	44.9	51.3	29.3	14.0	14.1	18.0	15.8	3.0	2.5	16.5	16.1
Midwest	Buy	1175	1700	45	33.2	64.7	98.0	16.3	94.7	51.4	35.3	18.1	4.4	3.5	12.2	19.1
Nalco	Neutral	387	350	-10	32.8	25.6	26.8	14.5	-22.2	4.8	11.8	15.1	3.2	2.7	30.1	19.3
NMDC	Buy	79	100	27	8.3	9.8	10.6	11.2	19.0	7.2	9.5	8.0	2.0	1.7	22.7	23.0
SAIL	Buy	150	175	17	6.1	13.6	14.3	87.2	124	5.2	24.7	11.0	1.0	0.9	4.2	8.9
Tata Steel	Buy	183	240	31	9.4	14.3	15.8	178.4	53	10.2	19.6	12.8	2.3	2.0	12.2	16.6
Vedanta	Neutral	689	810	18	57.8	57.9	65.1	66.4	0	12.4	11.9	11.9	5.0	4.0	47.6	37.2
Aggregate								20.8	25.1	10.1	15.6	12.5	2.8	2.4	17.9	19.3
Oil & Gas																
Aegis Logistics	Neutral	602	750	25	22.8	24.4	27.4	20.7	7.1	12.2	26.4	24.7	4.1	3.7	16.4	15.8
BPCL	Neutral	319	395	24	58.1	41.6	35.7	82.5	-28.5	-14.2	5.5	7.7	1.4	1.3	27.9	17.3
Castrol India	Buy	186	250	34	9.8	9.6	10.4	4.2	-1.5	8.1	19.0	19.3	9.7	9.3	46.3	49.0
GAIL	Buy	148	190	29	11.4	14.7	16.2	-20.9	29.6	9.7	13.0	10.0	1.3	1.2	10.3	12.6

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
Gujarat Gas	Buy	374	485	30	16.3	18.7	20.7	-2.0	14.8	10.7	23.0	20.0	2.8	2.6	12.7	13.4
Gujarat St. Pet.	Neutral	272	313	15	13.2	13.3	14.3	-7.6	0.9	7.4	20.5	20.3	1.4	1.3	6.8	6.5
HPCL	Buy	369	600	63	82.1	70.3	54.3	159.3	-14.4	-22.7	4.5	5.3	1.2	1.1	30.5	21.9
IOC	Neutral	157	165	5	25.1	17.1	13.5	223.8	-32.1	-20.6	6.2	9.2	1.0	0.9	17.3	10.6
IGL	Buy	157	235	50	9.9	12.6	13.6	-5.5	27.5	7.8	15.8	12.4	2.2	2.0	14.3	16.6
Mahanagar Gas	Buy	1035	1455	41	91.2	94.5	104.0	-13.5	3.6	10.1	11.4	11.0	1.6	1.5	14.6	13.9
Oil India	Neutral	470	430	-9	28.7	26.6	29.0	-23.6	-7.4	8.9	16.4	17.7	1.6	1.5	9.9	8.6
ONGC	Neutral	266	245	-8	33.5	29.5	30.1	9.5	-11.9	2.1	7.9	9.0	0.9	0.9	11.9	9.8
PLNG	Buy	286	365	28	22.4	28.0	24.1	-14.5	25.0	-14.0	12.8	10.2	2.0	1.8	16.5	18.5
Reliance Ind.	Buy	1381	1750	27	53.8	57.9	63.8	4.5	7.6	10.2	25.7	23.8	2.1	1.9	8.3	8.3
Aggregate								29.7	-7.9	-0.4	14.1	15.3	1.6	1.5	11.6	9.9
Real Estate																
A B Real Estate	Buy	1139	1988	75	-26.5	24.8	81.9	83.7	LP	230.3	NM	45.9	3.7	3.5	-8.2	7.8
Anant Raj	Buy	450	663	47	16.2	9.4	31.4	30.3	-41.8	234.6	27.9	47.9	2.8	2.6	10.0	5.5
Brigade Enterpr.	Buy	653	1169	79	29.7	54.1	56.3	5.8	82.0	4.2	22.0	12.1	2.5	2.1	12.1	19.0
DLF	Buy	543	974	79	16.6	18.3	18.2	-5.8	10.2	-0.6	32.7	29.7	2.1	1.9	9.3	9.5
Godrej Propert.	Buy	1573	2219	41	60.1	108.9	160.2	30.2	81.4	47.1	26.2	14.4	2.5	2.1	9.9	15.8
Kolte Patil Dev.	Buy	328	428	30	-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	1453	1723	19	63.9	87.5	105.4	4.3	37.0	20.4	22.7	16.6	3.0	2.6	13.9	16.6
Lodha Developers	Buy	867	1335	54	34.4	37.8	39.7	24.3	9.9	5.1	25.2	22.9	3.7	3.3	15.8	15.2
Mahindra Lifespace	Neutral	346	433	25	10.8	12.7	16.2	173.8	17.0	27.7	32.0	27.4	2.1	1.9	8.4	7.3
SignatureGlobal	Buy	807	1023	27	-1.3	106.3	122.1	-117.7	LP	14.9	NM	7.6	16.0	5.2	-2.5	102.6
Sri Lotus	Buy	119	239	100	5.1	12.0	15.8	10.2	134.0	31.6	23.3	10.0	2.9	2.3	17.2	25.8
Sunteck Realty	Buy	318	567	78	19.1	24.5	40.7	8.2	28.1	66.2	16.6	13.0	0.8	0.7	4.9	5.9
Sobha	Buy	1289	1825	42	13.3	49.2	73.1	50.1	270.6	48.4	97.0	26.2	3.0	2.7	3.1	10.7
Prestige Estates	Buy	1256	2285	82	28.4	30.7	40.8	122.7	8.1	33.2	44.3	41.0	3.1	2.9	7.1	7.2
Phoenix Mills	Buy	1567	2045	31	31.4	42.4	63.3	14.1	35.1	49.3	49.9	36.9	4.9	4.4	10.3	12.5
Aggregate								12.8	45.9	26.3	33.7	23.1	3.2	2.8	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	59	75	27	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.0	1.2	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	98	130	33	1.6	2.4	2.6	49.5	47.0	9.8	59.8	40.6	8.2	6.8	14.6	18.4
Arvind Fashions	Buy	383	700	83	7.6	13.9	17.9	-384.1	83.3	29.0	50.5	27.6	4.0	3.7	8.3	14.0
Avenue Supermarts	Buy	3834	4600	20	44.4	51.6	58.0	6.8	16.2	12.3	86.3	74.3	10.3	9.0	12.6	12.9
United Foodbrands	Neutral	211	215	2	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.6	2.9	-13.2	-13.3
Bata India	Neutral	699	945	35	14.8	18.9	23.6	-23.8	27.9	24.7	47.2	36.9	5.4	5.1	11.8	14.2
Campus Activewe.	Buy	236	320	36	4.8	5.9	7.1	22.2	21.3	21.1	48.8	40.3	8.3	7.1	16.9	17.6
Devyani Intl.	Buy	112	180	61	-0.1	1.1	2.1	-138.0	LP	92.8	NM	100.6	22.0	29.1	-1.0	24.9
Go Fashion (I)	Buy	266	465	75	13.3	17.1	20.2	-25.0	28.4	18.4	20.0	15.5	2.1	1.9	9.7	11.2
Jubilant Food.	Neutral	458	625	36	5.6	8.3	10.7	56.6	48.2	28.9	82.0	55.3	15.1	14.8	18.4	26.7
Kalyan Jewellers	Buy	379	600	58	12.1	15.0	18.0	55.0	24.0	19.7	31.3	25.2	6.8	5.8	23.7	24.8
Lenskart Solutions	Buy	500	600	20	2.6	4.1	6.0	18.4	56.9	45.1	189.3	120.7	9.8	9.1	6.1	7.8
Metro Brands	Buy	931	1315	41	15.0	17.7	20.3	7.3	18.4	14.3	62.2	52.5	12.6	10.8	22.2	22.7
P N Gadgil Jewellers	Buy	550	850	55	29.8	33.3	37.9	71.3	11.7	13.8	18.4	16.5	3.8	3.1	23.0	20.7
Raymond Lifestyle	Buy	752	1425	90	33.3	54.4	66.5	101.9	63.2	22.3	22.6	13.8	0.5	0.5	4.6	7.1
Restaurant Brand	Buy	61	120	97	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	5.0	5.8	-22.3	-15.9
Relaxo Footwear	Sell	295	330	12	6.5	8.1	9.4	-5.6	24.6	16.9	45.6	36.6	3.3	3.1	7.4	8.7
Sapphire Foods	Buy	161	300	86	-0.1	1.6	2.7	-106.9	LP	67.2	NM	100.7	3.7	3.6	-0.2	3.6
Senco Gold	Neutral	290	375	29	30.8	20.4	22.6	148.8	-33.7	10.7	9.4	14.2	1.9	1.7	22.8	12.9
Shoppers Stop	Neutral	306	345	13	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	7.9	8.8	-4.9	-10.8
Titan Company	Buy	4072	5000	23	60.3	72.6	87.1	42.7	20.4	19.9	67.5	56.1	23.6	18.2	39.8	36.6
Trent	Buy	3490	5200	49	46.9	54.5	63.5	8.6	16.3	16.5	74.4	64.0	16.8	13.4	26.9	24.9
Vedant Fashions	Neutral	342	510	49	14.6	15.2	17.0	-8.5	3.5	12.2	23.3	22.6	4.4	4.0	18.3	17.2
Vishal Mega Mart	Buy	103	170	65	1.8	2.3	2.9	33.6	25.1	24.8	56.0	44.8	6.6	5.7	12.5	13.6
V-Mart Retail	Buy	520	1000	92	15.8	20.6	27.1	507.3	30.6	31.8	33.0	25.2	4.4	3.8	14.3	16.1
Westlife Foodworld	Neutral	459	535	17	0.0	2.1	5.5	-99.6	74,924.2	160.2	1,62,413.0	216.5	11.5	10.9	0.0	5.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aggregate								32.4	24.5	21.6	74.0	60.3	10.1	9.0	13.6	15.0
Technology																
Cyient	Sell	869	1000	15	55.9	75.1	96.1	1.0	34.3	27.9	15.5	11.6	1.7	1.6	10.5	13.4
HCL Tech.	Buy	1325	2200	66	65.7	75.3	82.9	2.8	14.6	10.1	20.2	17.6	5.2	5.3	25.7	29.9
Hexaware Tech.	Buy	411	770	87	23.1	24.4	28.3	19.6	5.6	16.1	17.8	16.9	4.0	3.5	23.5	22.5
Infosys	Buy	1249	1850	48	68.7	76.3	84.6	7.6	11.1	10.9	18.2	16.4	6.6	6.6	33.8	40.2
KPIT Technologies	Buy	660	1350	105	26.9	34.7	40.9	-7.3	28.9	18.0	24.5	19.0	5.1	4.3	21.5	24.9
LTI Mindtree	Buy	4204	7900	88	185.0	215.3	244.6	19.1	16.4	13.6	22.7	19.5	4.9	4.2	20.9	23.2
L&T Technology	Neutral	3427	4500	31	123.8	147.0	170.3	4.0	18.8	15.8	27.7	23.3	5.2	4.6	19.7	21.0
Mphasis	Buy	2114	3400	61	99.2	113.2	132.2	11.2	14.1	16.8	21.3	18.7	3.9	3.6	18.9	19.9
Coforge	Buy	1090	2500	129	41.9	60.3	76.7	66.4	43.8	27.2	26.0	18.1	5.1	4.6	16.4	21.8
Persistent Sys	Buy	4636	8500	83	123.0	151.5	188.8	36.3	23.1	24.7	37.7	30.6	9.7	8.2	28.0	29.2
TCS	Buy	2410	4400	83	144.9	154.9	167.4	8.0	6.9	8.0	16.6	15.6	8.8	8.5	54.2	55.7
Tata Elxsi	Sell	4253	4700	11	96.0	135.7	156.6	-23.8	41.4	15.4	44.3	31.3	8.7	7.7	20.2	26.0
Tata Technologies	Sell	540	550	2	16.0	19.4	22.0	-3.6	21.7	13.0	33.8	27.8	5.3	5.0	13.5	18.7
Tech Mah	Buy	1332	2350	76	59.5	81.8	90.6	24.1	37.5	10.8	22.4	16.3	4.2	4.0	19.0	25.3
Wipro	Neutral	198	275	39	12.6	13.0	13.7	0.7	3.0	5.3	15.7	15.2	2.5	2.4	15.8	16.0
Zensar Tech	Buy	553	1000	81	32.5	35.1	39.3	14.5	8.1	11.8	17.0	15.7	2.8	2.6	17.6	17.5
Aggregate								8.2	10.7	10.1	18.9	17.1	5.8	5.6	30.5	32.5
Telecom																
Bharti Airtel	Buy	1804	2355	31	44.7	63.9	82.8	47.5	43.0	29.5	40.4	28.2	6.9	6.0	20.9	24.7
Bharti Hexacom	Buy	1477	2000	35	34.9	48.5	63.5	36.3	38.9	30.9	42.3	30.4	10.3	8.6	26.7	30.9
Indus Towers	Neutral	424	425	0	26.4	27.9	29.0	13.6	5.7	4.2	16.1	15.2	2.9	2.7	19.3	18.1
Vodafone Idea	Neutral	9	10	8	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1399	1790	28	41.8	55.1	69.7	45.4	31.8	26.4	33.5	25.4	11.8	9.1	37.2	40
Aggregate								LP	126.9	49.6	104	46	13.7	12.8	13.2	27.9
Utilities																
Acme Solar	Buy	256	341	33	8.2	10.6	24.5	82.4	28.7	131.0	31.0	24.1	3.1	2.7	10.5	12.1
Indian Energy Exchange	Neutral	120	142	18	5.2	5.4	5.7	12.6	3.0	6.5	23.0	22.3	8.3	7.3	39.2	34.8
Inox Wind	Buy	80	150	88	3.2	6.3	7.5	-7.3	92.8	19.3	24.5	12.7	2.5	2.1	10.5	17.6
JSW Energy	Buy	513	590	15	7.4	14.0	24.0	-31.1	90.8	70.9	69.8	36.6	3.1	2.7	4.5	7.9
NTPC	Neutral	384	393	2	22.6	26.7	29.2	8.5	18.5	9.2	17.0	14.4	1.9	1.7	11.4	12.3
Premier Energies	Buy	782	1000	28	30.8	37.1	45.4	48.9	20.4	22.3	25.4	21.1	8.5	6.1	39.9	33.7
Power Grid Corpn	Neutral	301	302	0	18.0	19.1	20.3	8.1	5.9	6.3	16.7	15.7	2.8	2.6	17.4	17.1
Suzlon Energy	Buy	41	66	59	1.4	2.2	2.5	33.1	50.9	13.6	28.9	19.1	6.4	4.8	26.4	28.8
Tata Power Co.	Buy	395	455	15	12.0	16.7	19.9	-1.7	38.9	18.7	32.8	23.6	3.3	3.1	10.4	13.5
Waaree Energies	Buy	2726	3514	29	134.7	160.9	174.4	106.8	19.5	8.4	20.2	16.9	6.1	4.5	34.6	30.7
Aggregate								12.0	19.8	13.5	21	17	2.7	2.4	12.9	14.0
Others																
APL Apollo Tubes	Buy	1934	2350	22	43.3	56.7	66.8	58.6	31.0	17.9	44.7	34.1	10.2	8.1	25.4	26.5
Astral	Buy	1611	2000	24	20.5	28.1	35.7	5.5	36.9	26.8	78.4	57.3	8.0	7.0	14.5	17.5
Cello World	Buy	416	600	44	14.1	18.6	22.1	-8.0	31.8	19.1	29.5	22.4	3.6	3.2	12.7	15.5
Century Plyboard	Buy	660	927	40	12.4	21.7	29.8	39.2	74.9	37.1	53.1	30.4	5.6	4.8	10.6	15.9
Cera Sanitary.	Neutral	4518	5607	24	166.9	209.0	239.6	-13.2	25.2	14.7	27.1	21.6	4.0	3.6	14.7	16.4
Coromandel Intl	Buy	2004	2800	40	72.0	99.1	112.0	17.5	37.6	13.1	27.8	20.2	4.6	3.9	17.7	20.8
Sagility	Buy	38	66	74	2.1	2.5	3.0	81.8	17.9	20.2	17.8	15.1	1.9	1.7	11.3	12.1
Inventurus Knowl	Buy	1336	2109	58	42.0	51.1	65.9	46.8	21.8	28.8	31.8	26.1	9.1	6.7	33.2	29.6
Indegene	Neutral	429	550	28	18.0	21.2	27.6	5.6	17.7	30.5	23.9	20.3	3.5	3.0	15.5	16.0
FSN E-Commerce	Neutral	238	290	22	0.7	1.6	2.5	176.6	126.9	58.9	341.4	150.4	44.2	34.1	13.9	25.6
EPL	Buy	184	270	47	13.0	17.0	19.9	14.7	30.6	17.5	14.2	10.8	2.3	2.0	16.7	19.4
Eternal	Buy	216	360	67	0.4	1.8	3.6	-37.1	379.0	105.7	584.4	122.0	6.3	6.0	1.1	5.1
Godrej Agrovet	Buy	569	700	23	25.4	33.4	38.3	13.4	31.8	14.6	22.4	17.0	6.4	5.1	23.8	33.2
Gravita India	Buy	1419	2030	43	54.1	66.8	81.2	27.8	23.5	21.5	26.2	21.3	4.3	3.6	17.6	18.2
Indiamart Inter.	Buy	2102	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	610	900	48	13.2	16.2	18.6	11.3	23.1	15.1	46.3	37.7	6.6	5.7	15.4	16.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Info Edge	Neutral	952	1250	31	16.3	18.0	19.2	36.7	10.2	7.0	58.4	53.0	2.2	2.1	3.7	4.0
Interglobe	Buy	4158	6100	47	95.4	208.0	248.5	-49.3	118.1	19.5	43.6	20.0	13.8	8.3	35.3	52.3
Jain Resource	Buy	428	520	21	12.8	18.6	24.4	98.5	46.1	31.1	33.6	23.0	8.9	6.4	36.8	32.4
Kajaria Ceramics	Buy	910	1057	16	32.5	37.5	43.8	75.8	15.6	16.6	28.0	24.2	4.8	4.3	17.1	17.6
Lemon Tree Hotel	Buy	101	200	98	3.4	4.3	5.1	35.1	28.7	18.5	30.1	23.4	5.7	4.6	20.7	21.7
MTAR Tech	Buy	3389	4810	42	33.8	62.9	97.0	96.6	86.0	54.3	100.3	53.9	12.6	10.2	13.3	20.9
One 97	Neutral	977	1275	31	11.8	13.3	25.6	-150.6	13.0	91.8	82.8	73.3	4.1	4.1	5.0	5.7
Prince Pipes	Buy	244	350	44	5.8	14.1	19.6	49.1	142.0	38.2	41.7	17.2	0.7	0.6	4.0	9.2
Qess Corp	Neutral	181	230	27	14.9	16.0	18.2	-1.6	7.6	13.1	12.2	11.3	2.2	2.5	21.9	27.3
Safari Inds.	Buy	1592	2600	63	38.3	46.4	56.5	31.2	21.2	21.6	41.6	34.3	6.9	5.9	18.1	18.6
SBI Cards	Neutral	705	875	24	22.4	32.0	41.0	11.2	42.7	28.1	31.5	22.0	4.3	3.6	14.5	17.9
SIS	Buy	280	400	43	28.1	34.1	40.0	27.4	21.5	17.3	10.0	8.2	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	3886	4800	24	67.9	102.5	124.9	-10.2	50.9	21.8	57.2	37.9	8.1	7.1	14.7	19.9
Swiggy	Buy	282	440	56	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.3	4.8	-32.2	-16.3
Team Lease Serv.	Buy	1094	1850	69	86.9	100.6	116.5	34.0	15.7	15.9	12.6	10.9	1.8	1.5	14.5	14.6
Time Technoplast	Buy	161	280	74	9.5	11.7	14.3	21.3	22.7	21.8	16.9	13.8	2.4	2.1	14.3	15.3
Updater Services	Neutral	144	170	18	16.0	17.6	19.3	-9.7	10.0	9.7	9.0	8.2	0.9	0.8	10.5	10.5
UPL	Neutral	609	730	20	37.9	51.5	59.1	51.6	35.8	14.7	16.1	11.8	1.0	0.9	9.5	12.8
VA Tech Wabag	Buy	1228	1900	55	64.3	73.1	88.0	35.1	13.6	20.4	19.1	16.8	3.0	2.6	15.9	15.6
Ventive Hospitality	Buy	646	1000	55	16.0	20.9	34.0	194.9	31.2	62.5	40.4	30.8	2.9	2.7	7.5	9.0
VIP Inds.	Buy	338	475	41	-18.6	7.3	11.8	253.0	LP	61.4	NM	46.2	11.4	9.1	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.9	-9.8	1.0
Nifty-50	-2.1	-9.1	3.4
Nifty Next 50	-2.6	-6.0	9.7
Nifty 100	-2.2	-8.6	4.4
Nifty 200	-2.2	-8.5	6.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-3.6	-14.3	17.7
Amara Raja Ener.	-2.0	-8.1	-19.5
Apollo Tyres	-4.2	-18.2	-0.2
Ashok Leyland	-4.4	-16.6	73.6
Bajaj Auto	-3.1	-9.1	18.3
Balkrishna Inds	-2.4	-14.8	-10.9
Bharat Forge	-5.9	-3.7	61.2
Bosch	-3.3	-15.2	14.7
CEAT	-8.8	-12.5	31.4
Craftsman Auto	-9.2	-13.6	40.9
Eicher Motors	-3.4	-16.4	34.4
Endurance Tech.	-3.1	-4.1	25.1
Escorts Kubota	-3.4	-13.0	7.3
Exide Inds.	-4.3	-11.9	-10.9
Happy Forgings	-4.6	-6.3	57.8
Hero Motocorp	-3.5	-6.8	47.5
Hyundai Motor	1.2	-7.4	22.7
M & M	-3.3	-17.0	10.9
CIE Automotive	-3.9	-3.9	14.0
Maruti Suzuki	-3.2	-17.4	9.4
MRF	-2.5	-10.3	28.1
Sona BLW Precis.	-4.8	-7.9	0.1
Motherson Sumi	-5.3	-13.3	40.2
Motherson Wiring	-2.4	-8.7	15.4
Tata Motors PV	-3.2	-17.4	-20.8
Tata Motors CV	-4.0	-12.0	
TVS Motor Co.	-2.9	-14.0	47.7
Tube Investments	-3.6	-1.6	-16.0
Banks-Private	-2.1	-11.1	6.5
AU Small Fin. Bank	-2.0	-11.1	75.9
Axis Bank	-3.0	-10.1	18.5
Bandhan Bank	-1.4	6.1	25.5
DCB Bank	-2.7	-10.9	61.4
Equitas Sma. Fin	-0.6	-17.7	-1.6
Federal Bank	-2.7	-8.8	49.0
HDFC Bank	-1.9	-9.6	-4.3
ICICI Bank	-0.9	-11.3	0.4
IDFC First Bank	-3.4	-23.3	17.0
IndusInd Bank	-2.0	-12.1	21.1
Kotak Mah. Bank	-2.3	-12.8	-7.6
RBL Bank	-1.7	-6.1	88.6
SBI Cards	-0.8	-7.3	-15.1
Banks-PSU	-3.7	-7.1	47.2
BOB	-2.8	-2.2	36.8
Canara Bank	-4.0	-5.0	62.5
Indian Bank	-4.3	-0.4	77.5
Punjab Natl.Bank	-4.2	-5.9	28.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-2.3	-8.2	6.0
Nifty Midcap 100	-2.7	-7.9	13.8
Nifty Smallcap 100	-2.5	-6.7	6.7
Nifty Midcap 150	-2.7	-7.5	13.0
Nifty Smallcap 250	-2.7	-7.1	5.4
St Bk of India	-3.5	-12.6	43.8
Union Bank (I)	-4.5	-2.8	52.9
NBFCs	-2.0	-10.6	7.9
Aditya Birla Capital Ltd	-2.9	-7.6	91.6
AAVAS Financiers	-0.9	-9.1	-37.5
Bajaj Fin.	-0.9	-16.6	1.5
Bajaj Housing	-1.8	-8.0	-28.7
Cholaman.Inv.&Fn	-0.7	-11.4	4.9
Can Fin Homes	-6.1	-7.3	36.2
CreditAcc. Gram.	-1.5	-8.7	25.7
Fusion Microfin.	-4.7	-15.2	16.9
Five-Star Bus.Fi	-4.3	-19.8	-45.7
HDB FINANC SER	-1.2	-9.4	
Home First Finan	-1.3	-16.1	-0.3
Indostar Capital	-4.6	-16.0	-25.9
IIFL Finance	-0.7	-6.2	52.4
Jio Financial	-2.9	-10.9	5.7
L&T Finance	-2.8	-9.5	86.1
LIC Housing Fin.	-0.4	-2.2	-3.7
MCX	-1.1	6.8	159.8
M & M Fin. Serv.	-4.6	-9.1	25.1
Muthoot Finance	2.7	-7.1	51.8
Manappuram Fin.	0.2	-15.4	23.0
MAS Financial Serv.	-0.8	-10.2	24.7
Northern ARC	-4.5	-11.6	30.5
Piramal Finance	-2.3	-1.3	
PNB Housing	-2.1	-8.6	-4.9
Power Fin.Corpn.	-2.5	1.3	4.4
REC Ltd	-3.5	-4.4	-18.5
Repc Home Fin	0.0	-8.8	18.6
Shriram Finance	-2.7	-5.8	62.0
Spandana Sphoort	-3.6	-14.9	-5.2
Nippon Life Ind.	-2.7	-9.7	57.0
UTI AMC	-2.8	-10.9	2.1
Nuvama Wealth	-2.1	-10.9	14.6
Prudent Corp.	-2.4	-15.6	12.2
NBFC-Non Lending			
360 One	-1.3	-8.6	19.1
Aditya AMC	-6.7	7.3	57.8
Anand Rathi Wea.	-1.2	1.7	79.5
Angel One	1.2	-20.1	10.4
Billionbrains	-1.5	-9.9	
BSE	-1.9	-7.5	113.7
C D S L	-2.8	-11.9	9.9
Cams Services	-2.9	-10.6	-5.5
HDFC AMC	-2.0	-15.4	27.8
KFin Technolog.	-1.7	-7.8	-2.5
MCX	-1.1	6.8	159.8



Company	1 Day (%)	1M (%)	12M (%)
N S D L	-0.2	-9.0	
Nippon Life Ind.	-2.7	-9.7	57.0
Nuvama Wealth	-2.1	-10.9	14.6
Prudent Corp.	-2.4	-15.6	12.2
UTI AMC	-2.8	-10.9	2.1
Insurance			
Canara HSBC	-4.2	-7.8	
HDFC Life Insur.	-3.1	-10.2	0.5
ICICI Pru Life	-1.6	-9.3	8.8
ICICI Lombard	-1.0	-4.1	9.4
Life Insurance	-3.0	-10.4	4.4
Max Financial	-4.0	-10.8	54.7
Niva Bupa Health	3.2	-5.2	1.5
SBI Life Insuran	-1.8	-6.4	37.4
Star Health Insu	0.3	-0.9	30.9
Chemicals			
Alkyl Amines	-1.8	-15.9	-21.2
Atul	2.6	-2.6	16.7
Clean Science	-4.6	-7.3	-41.8
Deepak Nitrite	-2.2	-11.8	-25.7
Ellen.Indl.Gas	-10.0	-18.5	
Fine Organic	-1.2	-3.1	13.7
Galaxy Surfact.	-3.4	-2.3	-14.3
Navin Fluor.Intl.	-0.8	-2.1	49.5
P I Inds.	-1.9	-8.1	-12.2
Privi Speci.	-0.4	4.4	90.4
SRF	-4.8	-11.8	-15.3
Tata Chemicals	-1.8	-3.5	-15.7
Vinati Organics	-2.6	-9.9	-13.1
Capital Goods	-3.0	-0.9	17.1
A B B	-0.3	10.6	24.9
Astra Microwave	-5.4	8.3	57.1
Bharat Dynamics	-2.8	5.5	18.4
Bharat Electron	-3.1	0.9	56.9
Cummins India	-2.2	5.4	64.0
Hind.Aeronautics	-2.5	-7.1	15.3
Hitachi Energy	-2.9	7.8	100.8
K E C Intl.	-2.1	-8.8	-18.2
Kalpataru Proj.	-3.9	0.5	28.6
Kirloskar Oil	-1.2	5.2	122.5
Larsen & Toubro	-7.5	-17.6	7.9
Siemens	-3.2	3.2	31.3
Siemens Ener	-2.4	2.1	
Thermax	1.8	11.6	-4.4
Triveni Turbine	-2.5	-6.5	-10.8
Zen Technologies	-3.8	3.8	12.4
Cement			
Ambuja Cem.	-4.7	-18.1	-12.4
ACC	-4.0	-15.9	-25.8
Birla Corp.	-4.6	-25.7	-21.5
Dalmia Bharat	-0.2	-11.7	17.6
Grasim Inds.	-3.9	-11.1	8.4
India Cem	-3.2	-19.9	29.9

Company	1 Day (%)	1M (%)	12M (%)
JSW Cement	-3.4	-3.0	
J K Cements	-3.8	-10.7	17.1
JK Lakshmi Cem.	-1.7	-15.3	-15.5
The Ramco Cement	-2.4	-15.1	21.3
Shree Cement	-2.3	-12.1	-16.5
UltraTech Cem.	-4.3	-18.1	1.6
Consumer	-0.5	-5.9	-7.6
Asian Paints	-1.1	-7.2	-1.5
Bikaji Foods	-2.9	-6.0	-10.7
Britannia Inds.	0.4	-2.9	22.8
Colgate-Palm.	-0.9	-7.8	-18.8
Dabur India	-1.3	-11.5	-9.5
Emami	-2.8	-15.0	-26.0
Godrej Consumer	-2.3	-14.0	0.2
Gopal Snacks	-4.4	-10.0	3.0
Hind. Unilever	1.1	-6.3	0.9
Indigo Paints	-3.8	-19.1	-20.5
ITC	-0.9	-3.9	-26.8
Jyothy Lab.	-4.1	-10.1	-33.6
L T Foods	-1.2	-11.4	15.2
Marico	-0.6	-1.0	24.1
Mrs Bectors	-1.9	-15.0	-39.5
Nestle India	-1.5	-6.3	9.7
P & G Hygiene	-2.9	-10.1	-21.5
Page Industries	-1.9	-9.7	-24.5
Pidilite Inds.	-3.4	-9.4	-1.8
Prataap Snacks	-1.2	-12.0	-12.8
Radico Khaitan	-2.0	0.4	27.8
Tata Consumer	2.4	-4.3	14.5
United Breweries	0.6	1.6	-13.4
United Spirits	-3.6	-6.3	-2.9
Varun Beverages	-2.4	-10.7	-17.8
Zyduz Wellness	3.9	-0.7	27.0
Consumer Durables	-2.4	-6.6	4.0
Blue Star	-6.2	-8.2	-9.5
Crompton Gr. Con	-0.4	-8.0	-28.5
Havells	-3.2	-6.7	-10.2
KEI Industries	-4.0	-9.0	36.2
LG Electronics	-1.0	3.4	
Polycab India	-3.5	-5.2	43.8
R R Kabel	-6.3	-4.3	53.5
Voltas	-2.4	-7.3	0.8
EMS			
Amber Enterp.	-7.0	-16.7	1.3
Avalon Tech	-3.7	-16.6	30.2
Cyient DLM	-1.4	-16.0	-23.8
Data Pattern	-3.5	16.1	93.3
Dixon Technolog.	-4.3	-9.5	-22.4
Kaynes Tech	-6.1	-11.8	-18.1
Syrma SGS Tech.	-3.4	-17.0	75.1
Healthcare	-1.9	2.9	12.0
Ajanta Pharma	-2.8	3.8	19.4
Alembic Pharma	-3.6	-11.9	-18.1



Company	1 Day (%)	1M (%)	12M (%)
Alkem Lab	-1.1	-0.3	14.4
Apollo Hospitals	-0.4	0.0	23.6
Aurobindo	-1.2	13.2	18.4
Oil & Gas	-2.3	-6.1	13.6
Aegis Logistics	-5.5	-14.0	-18.3
BPCL	-2.2	-14.7	20.7
Castrol India	0.3	0.6	-19.4
Biocon	-2.2	1.5	18.7
Blue Jet Health	-5.0	-9.8	-57.5
Cipla	-0.7	-1.3	-10.1
Divis Lab	-3.4	-1.6	8.0
Dr Agarwals Health	-1.4	-5.7	1.4
Dr Reddy's	-2.0	1.9	16.6
ERIS Lifescience	-2.3	-6.6	5.3
Gland Pharma	-1.7	-8.7	4.6
Glenmark	-3.8	8.7	54.5
Global Health	-2.8	-5.9	-9.0
Granules	-4.2	0.0	19.5
GSK Pharma	-3.2	-6.6	-8.8
IPCA Labs	0.0	5.1	20.2
Laurus Labs	-4.1	-0.7	74.8
Laxmi Dental	-2.8	-7.0	-58.5
Lupin	-1.8	5.3	17.6
Mankind Pharma	-3.1	3.8	-2.8
Max Healthcare	-3.0	-6.0	-0.1
Piramal Pharma	-3.9	-15.8	-30.7
Rubicon Research	-4.8	-3.0	
Sun Pharma	-1.3	6.1	7.0
Torrent Pharma	-1.3	7.7	43.6
Zydus Lifesci.	-1.2	0.1	2.6
Infrastructure	-2.5	-8.1	10.4
G R Infraproject	0.4	-5.7	-3.6
IRB Infra.Devl.	-2.4	-5.6	-2.9
KNR Construct.	-3.1	-13.2	-41.1
Logistics			
Adani Ports	-2.0	-10.3	21.8
Blue Dart Exp.	-1.4	-10.0	-8.3
Delhivery	-1.2	-4.1	66.8
Container Corpn.	-2.9	-9.0	-11.5
JSW Infrast	-2.1	-1.6	-4.1
Mahindra Logis.	-7.4	-8.3	60.9
Transport Corp.	-2.7	-8.8	0.3
TCI Express	-2.6	-14.7	-25.5
VRL Logistics	-0.2	-11.3	10.0
Media	-3.6	-11.1	-9.5
PVR INOX	-2.2	-7.5	8.2
Sun TV	-5.1	-2.4	-1.3
Zee Ent.	-4.8	-18.9	-22.1
Metals	-4.8	-4.9	28.7
Hindalco	-6.2	0.1	34.4
Hind. Zinc	-5.3	-6.9	28.4
JSPL	-6.7	-3.5	28.5
JSW Steel	-4.5	-9.1	11.8

Company	1 Day (%)	1M (%)	12M (%)
Jindal Stainless	-5.3	-7.4	11.9
Midwest	-4.3	-15.0	
Nalco	-5.3	10.9	106.2
NMDC	-2.8	-1.1	23.2
SAIL	-2.4	-5.9	41.6
Tata Steel	-5.1	-9.7	21.6
Vedanta	-4.2	2.4	55.7
GAIL	-3.0	-8.6	-6.4
Gujarat Gas	-3.6	-11.8	-3.4
Gujarat St. Pet.	-2.6	-12.4	-0.3
HPCL	-4.1	-18.1	13.9
IOCL	-2.3	-11.4	24.6
IGL	-3.3	-6.0	-15.3
Mahanagar Gas	-1.4	-6.5	-19.5
Oil India	-1.8	3.4	25.3
ONGC	-2.4	-1.2	17.2
PLNG	-3.5	-1.4	1.9
Reliance Ind.	-0.8	-2.7	10.6
Real Estate	-1.3	-13.8	-11.3
A B Real Estate	-4.2	-17.8	-35.8
Anant Raj	-4.2	-15.6	-8.3
Brigade Enterpr.	-1.7	-14.3	-31.2
DLF	-2.8	-13.4	-17.5
Godrej Propert.	-2.4	-12.7	-19.9
Kolte Patil Dev.	-1.8	-10.9	-5.5
Mahindra Life.	-2.0	-5.8	22.3
Macrotech Devel.	-0.3	-19.3	-17.9
Oberoi Realty Ltd	-1.2	-6.2	-5.3
SignatureGlobal	-1.4	-22.8	-25.7
Sri Lotus	-3.8	-17.1	
Sobha	-3.4	-15.1	7.5
Sunteck Realty	-5.4	-20.6	-14.4
Phoenix Mills	0.2	-10.0	-0.1
Prestige Estates	0.3	-17.3	11.3
Retail			
A B Lifestyle	-3.6	-13.5	
Aditya Bir. Fas.	-4.5	-19.7	-32.2
Arvind Fashions	-2.6	-20.7	2.1
Avenue Super.	-3.0	-1.9	1.0
Bata India	-2.0	-17.9	-43.4
Campus Activewe.	-2.1	-13.9	-5.3
Devyani Intl.	-4.3	-15.2	-26.5
Go Fashion (I)	-3.4	-24.3	-62.1
Jubilant Food	-0.5	-13.8	-22.9
Kalyan Jewellers	-2.8	-9.3	-12.0
Lenskart Solut.	-0.9	-0.5	
Metro Brands	-1.7	-12.6	-13.2
P N Gadgil Jewe.	-3.2	-3.0	9.3
Raymond Lifestyl	-4.5	-20.9	-29.3
Relaxo Footwear	-2.6	-18.1	-26.9
Restaurant Brand	-0.2	-4.7	1.5
Sapphire Foods	-4.0	-25.6	-46.6
Senco Gold	-2.5	-17.5	15.0



Company	1 Day (%)	1M (%)	12M (%)
Shoppers St.	-0.6	-23.2	-36.1
Titan Co.	-1.4	-2.5	35.3
Trent	-1.3	-18.0	-30.6
United Foodbrands	2.4	-16.0	-23.5
Vedant Fashions	-3.0	-24.8	-56.0
Vishal Mega Mart	-3.1	-15.7	3.4
V-Mart Retail	-1.3	-15.7	-25.2
Westlife Food	-1.6	-13.0	-34.2
Technology	-1.7	-11.0	-19.5
Cyient	-3.6	-12.6	-27.1
HCL Tech.	-2.4	-8.9	-13.6
Hexaware Tech.	-1.8	-26.8	-45.8
Infosys	-1.4	-8.8	-21.0
KPIT Technologi.	-1.7	-23.4	-45.3
LTIMindtree	-2.7	-17.8	-5.8
L&T Technology	9.6	-2.3	-21.7
Mphasis	-3.2	-14.0	-4.1
Coforge	-1.6	-20.0	-25.3
Persistent Sys	-1.6	-15.3	-9.5
TCS	-1.3	-10.5	-31.3
Tata Technolog.	-2.1	-9.7	-15.1
Tata Elxsi	-1.7	-11.8	-18.7
Tech Mah	-1.3	-13.1	-7.5
Wipro	-2.4	-7.7	-25.2
Zensar Tech	-2.0	-6.0	-15.5
Telecom	-2.6	-9.5	10.2
Bharti Airtel	0.1	-10.0	10.5
Indus Towers	-4.1	-9.1	29.6
Idea Cellular	-3.0	-18.0	33.4
Tata Comm	-3.5	-15.6	-7.0
Utilities	-1.9	3.1	12.6
ACME Solar Hold.	6.5	13.8	27.1
Coal India	-0.7	14.2	23.4
Indian Energy Ex	-2.0	-3.0	-21.7
Inox Wind	-4.9	-25.2	-50.3
JSW Energy	-1.0	8.1	-0.2
NTPC	-1.6	5.9	15.8
Premier Energies	-1.0	3.0	-12.0
Power Grid Corpn	-0.9	4.8	12.4
Suzlon Energy	-2.4	-9.3	-24.1
Tata Power Co.	-1.8	5.6	12.6
Waaree Energies	-0.5	-11.9	28.3
Others			
APL Apollo Tubes	-3.8	-13.9	40.8
Astral	-5.0	1.0	30.2
Cello World	2.5	-18.3	-22.8
Century Plyboard	-3.9	-14.0	-6.7
Cera Sanitary.	-2.8	-11.2	-12.7
Coromandel Intl	-0.3	-12.2	11.4
EPL Ltd	-4.6	-15.5	-2.6
Eternal Ltd	-2.5	-24.4	7.1
FSN E-Commerce	-2.8	-12.1	44.7
Godrej Agrovet	-3.0	-12.6	-21.0

Company	1 Day (%)	1M (%)	12M (%)
Gravita India	-5.5	-14.1	-11.5
Indegene	-3.2	-9.6	-16.4
Indiamart Inter.	0.1	-4.5	7.5
Indian Hotels	-2.4	-12.9	-18.7
Info Edge	-0.3	-16.5	-25.4
Interglobe	-2.2	-15.6	-11.5
Inventus Knowl	-3.4	-19.1	-19.3
Jain Resource	0.0	12.0	
Kajaria Ceramics	-3.2	-3.2	5.8
Lemon Tree Hotel	-4.1	-20.8	-20.7
MTAR Tech	-3.6	-5.5	169.4
One 97	-3.3	-13.3	43.0
Prince Pipes	-4.3	-8.2	-1.8
Quess Corp	-4.5	-11.4	-39.1
Safari Inds.	-2.4	-9.4	-19.9
Sagility	-4.2	-20.1	-10.0
SIS	-3.5	-15.1	-7.2
Supreme Inds.	-3.9	3.0	16.2
Swiggy	0.4	-16.4	-20.1
Team Lease Serv.	-2.3	-19.3	-45.3
Time Technoplast	-4.3	-20.0	-11.7
Updater Services	-4.0	-6.4	-49.1
UPL	-3.1	-15.9	1.3
V I P Inds.	-2.8	-13.4	19.1
Va Tech Wabag	-3.8	-4.4	-7.5
Ventive Hospitality	-3.9	-14.5	-12.8

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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

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

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

Grievance Redressal Cell:

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

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