

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,207	-3.3	-12.9
Nifty-50	23,002	-3.3	-12.0
Nifty-M 100	54,492	-3.2	-9.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,606	-0.3	-3.5
Nasdaq	22,091	-0.3	-5.0
FTSE 100	10,064	-2.3	1.3
DAX	22,840	-2.8	-6.7
Hang Seng	8,696	-1.6	-2.4
Nikkei 225	53,373	-3.4	6.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	116	3.7	86.4
Gold (\$/OZ)	4,650	-3.5	7.7
Cu (US\$/MT)	12,046	-2.0	-3.3
Almn (US\$/MT)	3,290	-4.2	10.8
Currency	Close	Chg .%	CYTD.%
USD/INR	92.6	0.0	3.1
USD/EUR	1.2	1.2	-1.3
USD/JPY	157.7	-1.3	0.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.00	0.1
10 Yrs AAA Corp	7.6	0.00	0.3
Flows (USD b)	19-Mar	MTD	CYTD
FII	-0.82	-8.60	-9.4
DII	0.42	10.78	22.2
Volumes (INRb)	19-Mar	MTD*	YTD*
Cash	1,203	1280	1264
F&O	96,073	2,76,845	2,93,016

Note: Flows, MTD includes provisional numbers.

*Average

Today's top research idea

HDFC Bank: RBI endorses bank's governance, OKs interim replacement after Chairman quits

- ❖ Mr. Atanu Chakraborty, Part-time Chairman and Independent Director of HDFC Bank, tendered his resignation on 18th Mar'26 with immediate effect.
- ❖ The development clearly impacts investor sentiment and comes at a time when the markets are already grappling with lot of macro-uncertainty. However, the assurance from the management team, Mr. Mistry's appointment as an interim chairman, and the RBI endorsing the corporate governance and compliance standards of the bank have helped assuage some of the grave concerns.
- ❖ Going ahead, we believe the appointment of the new Chairman and the submission of Mr. Sashi Jagdishan's name for next CEO term (term due in Oct'26) will help restore investor trust. Meanwhile, the improved operating performance in the coming year will be critical to stock performance. The swift regulatory engagement and interim leadership appointment do provide comfort on operational continuity.

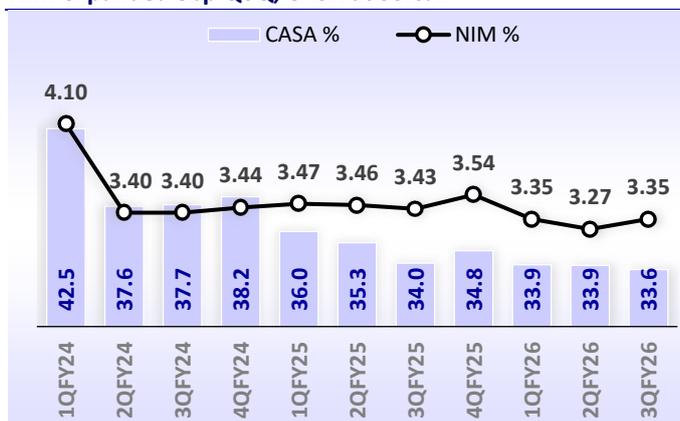
Research covered

Cos/Sector	Key Highlights
HDFC Bank	RBI endorses bank's governance, OKs interim replacement after Chairman quits
Laurus Labs	Building future-ready CDMO powerhouse
Automobiles	Demand momentum continues to remain healthy in Feb
Technology	Accenture 2QFY26: Guidance raised, but uncertainty looms
Indian General Insurance	Motor insurance – early signs of profitability improvement
EcoScope	FOMC wary of an oil shock

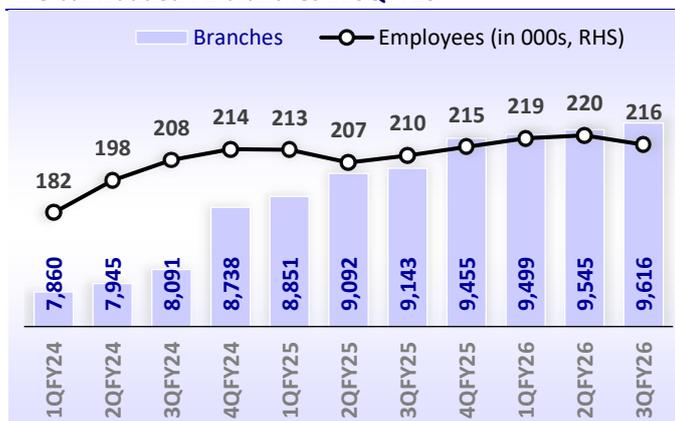


Chart of the Day: HDFC Bank (RBI endorses bank's governance, OKs interim replacement after Chairman quits)

NIM expanded 8bp QoQ; CASA at 33.6%



The bank added 71 branches in 3QFY26



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

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



Kindly click on textbox for the detailed news link

1

HDFC Bank board likely to approve CEO Sashidhar Jagdishan reappointment

The current term of Jagdishan will expire in October this year. According to Reserve Bank of India norms, a bank needs to send its recommendation, duly approved by the board, to the regulator five to six months before the term expires.

2

Nestle India to add Munch production line at Sanand plant with ₹225 crore

Nestle India will invest ₹225 crore to add a new Munch production line at its Sanand facility, boosting capacity to meet rising demand for confectionery products

3

NTPC, UK's Octopus Energy sign pact to explore power sector opportunities

Homegrown power giant NTPC has signed an agreement with UK-based Octopus Energy Group to explore business opportunities in various segments, including electricity distribution and storage.

4

Gas-based power plants may not be viable in current conditions: NTPC

NTPC Chairman Gurdeep Singh flags viability concerns for gas-based power plants amid fuel supply uncertainties and stresses need for flexible generation solutions

5

Eli Lilly banks on tirzepatide's clinical edge as GLP-1 generics loom

Lilly positions tirzepatide as a clinically superior option as semaglutide patent expiry triggers a wave of generics, intensifying competition in India's diabetes and obesity market

6

Gulshan Group, IHCL to develop Rs 1,000-crore Taj Project in Noida

Realty firm Gulshan Group has partnered with Indian Hotels Company (IHCL) to launch a landmark project in Noida Sector-129.

7

AI may lift spectrum efficiency by 10%

Ericsson's APAC CTO Magnus Ewerbring highlights how AI-led network optimization can improve spectral efficiency by 10%, effectively giving operators more capacity without new airwaves.

HDFC Bank

BSE SENSEX 74,207 S&P CNX 23,002



Bloomberg	HDFCB IN
Equity Shares (m)	15385
M.Cap.(INRb)/(USDb)	12285.9 / 132.6
52-Week Range (INR)	1021 / 770
1,6,12 Rel. Per (%)	-3/-8/-9
12M Avg Val (INR M)	22255

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,227	1,293	1,503
OP	1,001	1,190	1,276
NP	673	744	848
NIM (%)	3.5	3.4	3.5
EPS (INR)	44.0	48.6	55.4
EPS Gr. (%)	9.9	10.5	14.0
BV/Sh. (INR)	328	360	405
ABV/Sh. (INR)	314	345	388

Ratios

RoA (%)	1.8	1.8	1.9
RoE (%)	14.5	14.1	14.5

Valuations

P/E(X)	18.2	16.5	14.4
P/E(X)*	15.1	13.6	12.0
P/BV (X)	2.4	2.2	2.0

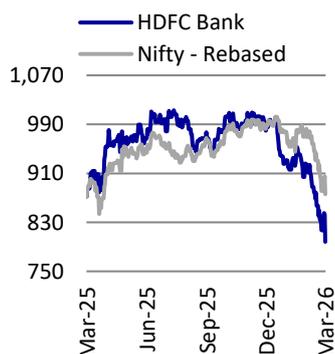
*Adjusted for Investment subs

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	32.2	31.4	29.9
FII	54.7	55.3	56.0
Others	13.1	13.3	14.1

FII Includes depository receipts

Stock's Performance (one-year)



CMP: INR798 TP: INR1,100 (+38%) Buy

RBI endorses bank's governance, OKs interim replacement after Chairman quits

Mr. Keki Mistry's swift appointment to lead the board assuages concerns

- Mr. Atanu Chakraborty, Part-time Chairman and Independent Director of HDFC Bank, tendered his resignation on 18th Mar'26 with immediate effect.
- In his resignation letter, Mr. Chakraborty alleged that **"certain happenings and practices" observed over the past two years were "not in congruence with his personal values and ethics"**, while also clarifying that there are **no other material reasons for his resignation**.
- The bank has clarified that there are **no governance, operational, or regulatory issues** that have been brought to the board's attention prior to the resignation.
- The RBI has also endorsed the bank's governance record, saying that "there are no material concerns on record as regards to its conduct or governance."
- Mr. Chakraborty, a former secretary in the Ministry of Finance and a seasoned policymaker, brought **deep regulatory insight and institutional experience** to the board. During his tenure, he played a key role in **strengthening governance oversight** and supporting the bank through its **transformational merger with HDFC Ltd**.

Please find below the key takeaways from the investor call that the bank hosted to discuss this material development:

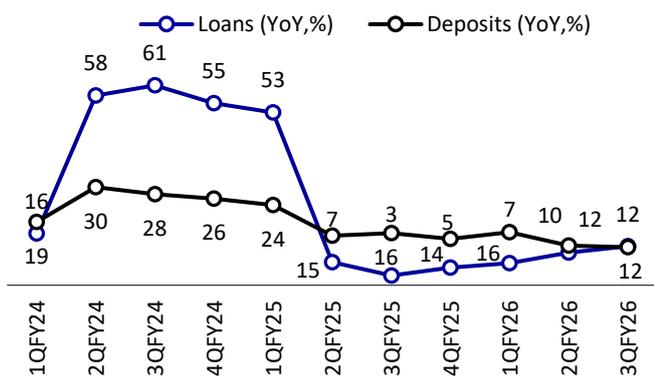
- The bank clarified that this development happened without any cited material concern in the past and mentioned that there are **no governance, operational, or regulatory issues** that have been brought to the board's attention prior to the resignation.
- The RBI has approved the appointment of **Mr. Keki Mistry as interim Part-time Chairman for a period of three months**, ensuring continuity at the leadership level. The board and senior management have engaged closely with the regulator, which has **reaffirmed its confidence in the bank's governance** framework and leadership stability. The transition has been handled swiftly, with the bank initiating discussions with the regulator on the same day of the resignation.
- **Mr. Mistry** further unequivocally assured that the bank's governance standards remain of the highest standards, emphasizing that at the age of 71 he would not have accepted the interim Chairman role unless the institution's systems, processes, and ethical framework were fully aligned with his own principles. He strongly reiterated that there are no governance lapses or material concerns, expressing full confidence that the bank will **"come out very clean,"** backed by robust audit processes, regulatory oversight, and unwavering trust in the current leadership.
- The board will, over the next few months, evaluate the appointment of a permanent Chairman in consultation with the RBI while engaging with Mr. Chakraborty to seek further clarity.

■ Management highlighted that the bank continues to operate with **strong risk management, audit controls, and ethical standards**, with no change in its business outlook or operating performance. The institution remains focused on sustaining the growth momentum and delivering on its long-term strategic priorities.

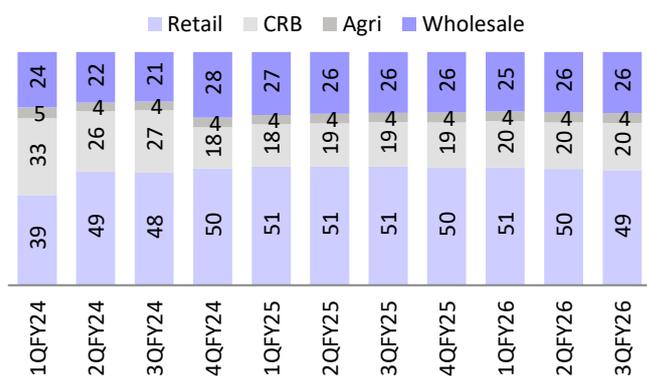
Our view

The development has dampened investor sentiment and comes at a time when the markets are already grappling with lot of macro-uncertainty. **However**, the assurance from the management team, Mr. Mistry’s appointment as an interim chairman, and the RBI’s endorsement of the bank’s corporate governance and compliance standards have helped assuage some of the concerns. Going ahead, we believe the appointment of the new Chairman and the submission of Mr. Sashi Jagdishan’s name for next CEO term (term due in Oct’26) will help restore investor trust. Meanwhile, the improved operating performance in the coming year will be critical to stock performance. The swift regulatory engagement and interim leadership appointment do provide comfort on operational continuity. **We maintain our earnings estimates and expect RoA/RoE at 1.9%/14.5% by FY27E. Retain BUY with a TP of INR1,100 (2.2x FY28E ABV + INR137 for subs).**

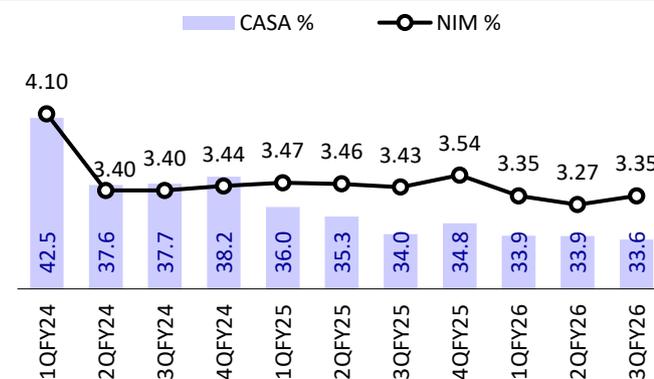
Loans/deposits grew 12%/12% YoY in 3QFY26



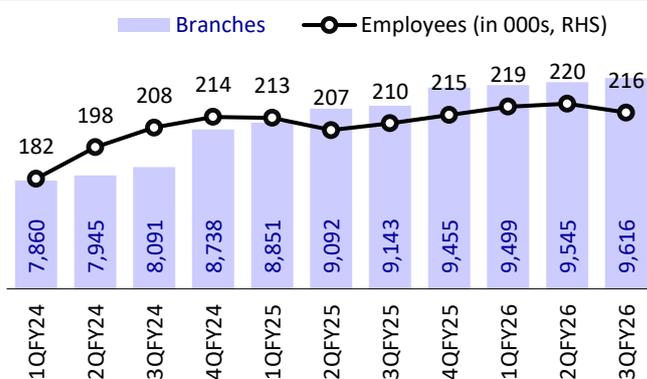
The mix of retail loans stood at 49% during 3Q



NIM expanded 8bp QoQ; CASA at 33.6%



The bank added 71 branches in 3QFY26



Laurus Labs

BSE SENSEX 74,207 S&P CNX 23,002

CMP: INR945 TP: INR1,280 (+35%) Buy



Stock Info

Bloomberg	LAURUS IN
Equity Shares (m)	540
M.Cap.(INRb)/(USD\$)	510.1 / 5.5
52-Week Range (INR)	1141 / 517
1, 6, 12 Rel. Per (%)	2/11/55
12M Avg Val (INR M)	1811
Free float (%)	72.5

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	68.4	77.1	88.3
EBITDA	17.7	20.0	23.2
Adj. PAT	8.6	9.6	11.5
EBIT Margin (%)	18.7	19.0	19.3
Cons. Adj. EPS (INR)	15.9	17.8	21.3
EPS Gr. (%)	174.1	11.9	19.8
BV/Sh. (INR)	98.8	113.8	131.8

Ratios

Net D:E	0.4	0.4	0.3
RoE (%)	17.3	16.8	17.4
RoCE (%)	12.8	12.9	13.8
Payout (%)	15.6	15.6	15.6

Valuations

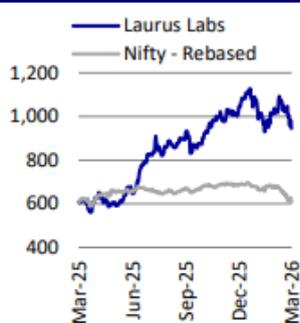
P/E (x)	59.7	53.4	44.5
EV/EBITDA (x)	30.4	27.0	23.2
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	0.4	0.3	0.8
EV/Sales (x)	7.9	7.0	6.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	27.5	27.6	27.6
DII	12.4	11.7	12.7
FII	26.5	26.2	25.6
Others	33.6	34.5	34.1

FII Includes depository receipts

Stock Performance (1-year)



Building future-ready CDMO powerhouse

Deepening innovator ties; tech-led capabilities and new verticals unlock long-duration visibility

- We visited a manufacturing plant of Laurus and interacted with management on various aspects of its key segments – CDMO and generics formulations.
- Laurus is witnessing a strong scale-up in CDMO business from global innovator pharma, including rare formulation-level contracts for patented products (beyond API/intermediates).
- Advanced technology capabilities (ADC, peptides, CGT, fermentation, continuous manufacturing) and strong compliance track record (PAI waivers, approvals) position Laurus for a strong multi-year (5-7 years) growth trajectory in the high-value CDMO business, with deeper innovator relationships.
- Laurus is scaling up biologics and animal health/crop science with investments, backed by customer demand (e.g., advance-funded spray drying) and a modular expansion strategy, driving higher asset turns and adding new growth verticals beyond core APIs/CDMO.
- Laurus is also driving a strategic diversification through a JV with KRKA in the generic segment.
- We recently compiled the narration vs. actual outcomes and financial performance across CDMO peers in a [note](#). The analysis indicates that Laurus has delivered stronger execution than its peers, with ~30% YoY growth and ~26% EBITDA margin in 9MFY26, supported by a scale-up in the CDMO and formulation segments.
- We remain positive on Laurus on the back of a) its strengthening position in gaining CDMO contracts from global innovator pharma companies, b) addition of a growth lever in the generics space, and c) steady ARV business. We expect 16% CAGR in earnings over FY26-28. We value Laurus at 62x 12-month forward earnings to arrive at a TP of INR1,280. Maintain BUY.

Deepening innovator CDMO relationships with capability-led scale-up

- Considering a superior execution track record exhibited by Laurus, large global innovator pharma companies have considerably scaled up contract development and manufacturing outsourcing (CDMO) activities with Laurus.
- Most of the contracts awarded by innovator pharma companies have been in the API/intermediate space for CDMO service providers. Gaining contract manufacturing business from an innovator at the formulation level for a patented product considerably validates capabilities/capacities of Laurus and provides strong scope of CDMO business over the next 5-7 years.
- Laurus has been focusing on contracts from large innovator companies compared to smaller biotech companies, which not only provides scale but also enhances long-term relationships with large global innovator companies.

- Over a period of time, Laurus has added advanced technology skill sets, such as cell gene therapy, ADCs, peptides, enzymes, precision fermentation, Trickle bed H2, oral dissolvable films, continuous DP mfg, continuous crystallization, continuous Grignard and payloads.
- In fact, Laurus is building the largest spray drying set-up for one customer as part of CDMO business. This is backed by customer advance for the project.
- Considering its sound compliance track record, the company's site has received pre-approval inspection (PAI) waiver for two products, and three products have been approved, for which API would be supplied by Laurus. This further provides considerable comfort to CDMO customers of Laurus from the regulatory compliance perspective.
- Laurus has extended its CDMO service in the biologics space as well, with 240KL facility already fully utilized and the additional 400KL capacity (investment of INR4b) expected to commence operations in Oct'26.
- Interestingly, the 400KL capacity would be a launch plant by Laurus, and it intends to further scale the capacity as customers build confidence in the company's fermentation capability.

Dedicated capacity build-out enabling high-growth adjacencies

- For animal health (LSPL -2) and crop science (LSPL-4), Laurus has spent INR7b-INR7.5b till date. From the current revenue base of INR1.5b, there is potential to generate INR10b+ in revenue from these segments. Laurus is simultaneously exploring contracts in these segments to achieve better utilization of the assets.
- Notably, Laurus has built a manufacturing set-up for hi-potent, non-potent, steroid APIs within its animal health segment. Considering the basis customer requirement of having a separate manufacturing set-up for human health and animal health, there have to be separate investments for each segment.

Strategic JV with KRKA to build EU/Asia Pacific focused formulations scale

- Apart from investment in CDMO segment, Laurus is also investing in a JV with KRKA for setting up 3b tablets solid oral capacity and 100m solid oral capacity for potent molecules in phase I. This would be completed by mid-CY27. This unit would also have formulation packaging for European and Asia Pacific markets. The overall investment in phase I is expected to be INR8b.

Volume-driven ARV growth with stable pricing dynamics

- Laurus has been keeping pace with medicines requirement in ARV segment as well. It is the largest player in dolutegravir by volume and garnering ~INR2b annually from this product.
- While the product development continues to happen in ARV space, empirical evidence indicate time gap of 2-4 years between USFDA approval for new products to launch in emerging markets in ARV space. Laurus continues to focus on emerging markets for steady traction in the ARV segment and does not expect regiment change till CY29.
- Notably, the prices of ARV products of Laurus have been stable and growth has been largely driven by volumes.

Automobiles



Demand momentum continues to remain healthy in Feb

2Ws continue to outperform PVs, aided by a low base

- Feb'26 emerged as the best-ever February in terms of wholesales and retails across segments: ICE 2Ws rose ~34% YoY and PVs rose 11% YoY. Further, healthy retail momentum has kept inventory levels lean across all segments.
- The domestic 2W ICE segment continues to sustain strong momentum, posting robust ~34% YoY growth in Feb'26, albeit aided by a low base. Following this healthy momentum over the last few months, FY26YTD growth now stands at 8.7% YoY. On a YTD basis, scooters outperformed motorcycles, with ICE scooters growing 14.6% YoY, while the latter posted a moderate 6.1% YoY growth.
- Within motorcycles, the key growth drivers have been the 150-250cc segment (+14% for YTD) and the >250cc segment (+23% for YTD). The 100cc segment is also witnessing a recovery, posting a 43% growth in Feb'26 and 4% growth on a YTD basis. However, the 125cc segment lags industry trends, rising only 14% in Feb'26 while registering a marginal decline on a YTD basis.
- Among the top four players, only TVS was able to post healthy double-digit growth at 19% YoY on a YTD basis. On the other hand, growth for HMCL and HMSI stood at 7% and 6%, respectively, while BJAUT volumes declined 1% YoY.
- Similarly, domestic PV volumes have increased 7.1% YoY on a YTD basis, led by UVs, which rose ~10%, and cars, which increased 2.1% YoY. On a YTD basis, outperformers included MM (+19%), Toyota (+18%), Kia (+13%), and TMPV (13%). On the other hand, Hyundai witnessed a volume decline of ~3% YoY, while MSIL posted a moderate growth of ~3% YoY.
- Retail demand momentum continues to remain healthy across most auto segments in 4Q. As a result, inventory levels at OEMs are likely to stay lean despite the expected wholesale push. While the demand outlook remains positive over the near term, rising input costs and potential production disruptions due to gas shortages are key risks to monitor from here-on. Within OEMs, our top picks are MSIL, MM, and TVSL.

ICE 2Ws: TVSL's outperformance continues

- Domestic 2W ICE sales grew by a strong ~34% YoY in Feb'26, albeit aided by a low base. On a YTD basis, the segment has witnessed a growth of 8.7% YoY.
- For FY26YTD, ICE scooters outperformed motorcycles, posting 14.6% YoY growth, relative to 6.1% growth for motorcycles. On YTD basis, mopeds continue to underperform with volumes up 2.2% YoY.
- On a YTD basis, among the listed players, TVS and EIM posted healthy double-digit growth of 19.1% and 23.6% YoY, respectively. On the other hand, YoY growth for HMCL and HMSI stood at 6.6% and 6.3%, respectively, while BJAUT volumes declined 1% YoY.
- TVS gained ~160bp share to 18.9% for FY26YTD. Further, while HMCL and HMSI lost 60bp in market share each, BJAUT lost 100bp to 10% on a YTD basis.

Segmental trends: Scooters continue to drive growth, rising 14.6% YTD

Motorcycle segment:

- Domestic motorcycle sales grew 30.8% YoY in Feb'26, while sales for FY26YTD grew 6.1%.
- On a YTD basis, outperformers included RE (+23.6%) and TVS (+17.5%).
- Post-GST rate cuts, an interesting trend has emerged on a segmental basis. The key growth drivers are the 150-250cc segment (+14% for YTD and 38% for Feb'26) and the >250cc segment (+23% for YTD and 18% for Feb'26). The 100cc segment is also showing signs of recovery, posting 43% growth for Feb'26 and 4% growth on a YTD basis. However, the 125cc lags industry trends, rising only 14% for Feb'26 and witnessing a marginal decline on a YTD basis.
- HMCL and HMSI grew below the industry average, posting 5.2% and 3.5% YoY growth, respectively. Among the top four players, BJAUT was the only one to post a YoY decline in volumes (-1%).
- As a result, while RE saw a 120bp YoY increase in market share to 8.5%, TVSL saw a ~110bp increase to 11%.
- HMCL witnessed a marginal decline of 30bp in market share to 42%, while HMSI posted a decline of 50bp to 19.9%. Similarly, BJAUT saw a ~110bp YoY decline to 15.6%. For BJAUT, its motorcycle market share declined to below 16% for the first time since FY18.

HMCL has strengthened its market dominance, while HMSI continues to witness a decline.

100cc segment:

- The 100cc segment posted a strong ~43% YoY growth in Feb'26, the highest among all motorcycle segments, albeit aided by a low base. All players posted healthy double-digit growth in Feb'26. This revival has lifted FY26YTD segment growth to 4.3% YoY, recovering from a weak start in 1H.
- On a YTD basis, market leader HMCL has outperformed the industry with 8.3% YoY growth in this segment. Apart from HMCL, only TVSL posted growth in this segment on a YTD basis (1% YoY), while HMSI/BJAUT were the worst hit, with volumes declining 20%/10% on a YTD basis.
- As a result, HMCL has further strengthened its position in the segment, gaining 300bp to reach 81.1%, its highest market share to date. Meanwhile, HMSI lost 160bp to 5.4%, and BJAUT declined ~120bp to 7.8%.
- For HMCL, both the HF Deluxe and Splendor drove growth, now accounting for close to 95% of HMCL's 100cc portfolio. The HF Deluxe posted a 5.4% YoY growth, while Splendor posted a stronger ~9% YoY growth on a YTD basis. The Passion Plus posted a healthy 13.2% YoY growth during FY26YTD, but now contributes only 5% of HMCL's 100cc segment mix.
- For HMSI, the Shine 100cc has seen a significant improvement in wholesales over the past few months, more than doubling wholesales for Feb'26. To put this in context, Shine volumes declined 23% YoY by 1H. However, given the pickup post the GST rate cut, YTD volumes are now up 2% YoY. The Livo series continues to see a YoY decline, posting a ~27% dip on a YTD basis.

125cc segment:

- As highlighted above, the 125cc segment underperformed the broad motorcycle industry, growing ~14% YoY in Feb'26. Consequently, this segment has marginally declined YoY on a YTD basis.
- While HMSI has outperformed peers on a YTD basis, posting a 9% YoY growth, it is seeing signs of slowing growth (it underperformed peers in Feb). On the other hand, TVSL saw ~6% YoY growth in volumes on a YTD basis (but a healthier 28% growth in Feb'26). HMCL and BJAUT saw significant volume declines of ~13% and 10% YoY, respectively, on a YTD basis.
- As a result, HMSI witnessed a sharp ~410bp YoY increase in market share to 49.4% on a YTD basis. TVSL gained about 70bp share to 11.8% for FY26YTD. HMCL and BJAUT lost ~250bp and ~230bp, ending the period at 16.8% and 22%, respectively.
- For HMSI, Shine grew ~5% YoY on a YTD basis, while the CB125 Hornet is gradually picking up, with 9.4k units sold in Feb'26.
- BJAUT Pulsar's 125cc sales declined ~3% YoY on a YTD basis. The company sold 1,461 units of its CNG model, Freedom, in Feb'26.
- For HMCL, Super Splendor volumes declined ~21% YoY, while Xtreme125R volumes reduced ~27% YoY on a YTD basis. On the other hand, Glamour sales witnessed a strong pickup in YTD volumes, growing 16.6% YoY following the launch of a new variant.
- The TVS Raider posted a 5.6% YoY growth on a YTD basis, thereby outperforming the industry.

TVSL significantly outperformed peers on a YTD basis.

150-250cc segment:

- This segment remains one of the fastest-growing, posting 38% YoY growth in Feb'26. Led by a strong pickup in demand following the GST cut, the segment posted 13.9% YoY growth on a YTD basis, reversing the ~2% decline seen as of 1HFY26.
- On a YTD basis, TVS has significantly outperformed peers with ~39% YoY growth. While Apache posted a healthy ~30% YoY growth in volumes, TVS Ronin grew 2.5x on a YTD basis.
- As a result, TVS gained ~520bp market share YoY to close at 29.2%.
- BJAUT also witnessed an increase in share by 70bp to 31% on a YTD basis. Its Pulsar range witnessed a ~15% YoY growth on a YTD basis. Demand for KTM continues to sustain, averaging at ~6k units per month this fiscal.
- Further, while HMSI lost 230bp share YoY to reach 19.5%, Yamaha lost 290bp to reach 16.9%.
- HMCL continues to underperform, with a decline of 2% on a YTD basis. Consequently, the market share declined 40bp to 2.6%

>250cc segment:

- The >250cc segment witnessed a relatively slower growth in Feb'26, rising 18.4% YoY, which was slower than the broader motorcycle industry. On a YTD basis, however, growth remained strong at 23.2% YoY, well above the industry growth.
- RE and HMSI were the key growth drivers in this segment. RE saw a strong 23.6% YoY growth on a YTD basis, while HMSI saw a 28.3% YoY growth.

Scooters posted strong growth; market leader HMSI underperformed, while TVSL gained share on YTD basis

UV sales continue their growth trajectory, MM, Toyota, TMPV and Kia continue to outperform.

Although TVSL recorded a 95.8% YoY surge in YTD volumes, it continues to hold a relatively small share within this segment.

- Given its outperformance, RE gained a 30bp share to 87% in the >250cc segment. Ex-Bullet (which rose ~50% on a YTD basis), RE grew ~17% YoY on a YTD basis.
- Triumph, in partnership with BJAUT, posted 33% YoY growth and averaged ~4k units per month on a YTD basis. It clocked 4.8k unit sales in Feb'26, marking a strong 31.7% YoY growth. HMCL's Mavrick 440 sold only 14 units on a YTD basis.

ICE scooters

- The segment witnessed a strong 39% YoY growth in Feb'26, outperforming the motorcycle industry. Even on a YTD basis, scooters posted a relatively better 14.6% YoY growth.
- On a YTD basis, the key outperformers in this segment were TVSL (+25.9%) and HMCL (+27.8%). HMCL's new Destini 125 received a strong market response, growing 87% YoY on a YTD basis, while Xoom posted healthy 40% YoY growth, selling ~4.9k units per month. However, HMCL's Pleasure volumes continued to decline, dipping 30% YoY.
- HMSI has seen a strong revival in demand over the past few months, with volumes rising 48.7% YoY in Feb'26. However, given that it has underperformed the industry on a YTD basis with 8.8% YoY growth, it has lost 240bp share to 44.9%. For HMSI, Activa sales rose 11% YoY on a YTD basis, while Dio volumes declined 7.1% YoY.
- TVS gained a substantial 250bp share in scooters, reaching 27.7% on a YTD basis. The key growth driver is the upgraded Jupiter 110, which is witnessing strong demand, recording ~34% YoY growth on a YTD basis. Ntorq sales also maintained a strong rebound, registering a 52% YoY growth in Feb'26, which led to a revival in YTD performance with a 6% YoY growth.
- Suzuki maintained market share at 16.5% on a YTD basis. Growth of its flagship model, Access, has moderated, posting 12% YoY growth on a YTD basis. Meanwhile, Burgman remains the key growth driver, posting 31.6% YoY growth.

PV update: UV mix now stands at ~67%

- PV volumes grew by a steady 11% YoY in Feb'26. UVs posted a healthy 16.3% growth YoY, while car volumes remained flat. On a YTD basis, car growth slowed down to 2.1% YoY, while SUVs continued their growth trajectory, rising ~10% YoY.
- On a YTD basis, outperformers include MM (+19%), Toyota (+18%), Kia (+13%), and TMPV (13%).
- In contrast, Hyundai witnessed a volume decline of ~3% YoY, while MSIL posted a slower growth of ~3% YoY.
- Overall, MM and Toyota gained a 150bp and 70bp share, respectively, in PVs on a YTD basis.

Car segment:

- Car wholesales remained flat in Feb'26. However, excluding MSIL, industry volumes rose 21% YoY. It is important to note that MSIL continues to face supply

Volumes were flat in Feb'26; YTD volumes still posted a positive 2.1% growth.

MM, Kia, TMPV and Toyota outperformed on a YTD basis.

constraints, which is restricting its near-term volume upside potential. Overall, on-ground car demand remains significantly stronger than pre-GST rate cuts.

- On a YTD basis, key outperformers in this segment were Tata Motors (estimated at +17.9%) and Toyota (+9%). Tata Motors witnessed a 140bp increase in estimated market share to 10.3% for FY26YTD.
- Conversely, HMIL lost 80bp share to close at 13.2%. Hyundai witnessed a decline across models, with the i20 and Verna facing the largest declines of ~12% and ~40% YoY, respectively. The Aura, however, saw a 23.1% YoY growth on a YTD basis, aided by Hyundai's launch of the Prime Taxi range.
- For MSIL, YTD volume growth slowed to 1.6% YoY, underperforming the broader market. It has still maintained its leadership position, occupying ~67% share in the car segment. Dzire was the primary driver for growth (+39%), while Swift showed a more moderate growth of 5.5%, and Baleno volumes were flat YoY on a YTD basis. On the other hand, the worst hit models were the Celerio (-46%), Ignis (-15%), and Spresso (-16%).
- The Toyota Glanza witnessed a slower 8.2% YoY growth in volumes on a YTD basis.

UV segment:

- The UV segment continues to maintain its growth trajectory, posting a 16% uptick in volumes for Feb'26. On a YTD basis, volumes rose 10% YoY.
- Outperformers included MM (+19%), Kia (+13%), Toyota (+20%), and TMPV (+11%) on a YTD basis.
- On the other hand, MSIL (5%) and Hyundai (-3%) have underperformed the segment on a YTD basis. MSIL is currently facing supply issues across models, which has impacted its wholesales growth in the last couple of months.
- MM has gained ~170bp share to reach ~22% on a YTD basis, while Toyota gained a 90bp share to reach 10.1%.
- On the other hand, MSIL lost 120bp share to 24.7%, and Hyundai lost 170bp share to 13%.
- Growth for MM was driven by Bolero (+16%), Scorpio (+9%), and Thar (+52%). Beyond this, EVs have sold ~45k units as of FY26YTD. On the other hand, XUV700 volumes declined 9% YoY on a YTD basis as part of the phase-out of the new 7XO launch, which recorded over 9k sales in Feb'26.
- MSIL continues to face supply constraints, impacting wholesales growth. The new Victoris recorded strong 13k unit sales in Feb'26, with total sales since launch reaching 64.5k units. Brezza also saw a good pickup in volumes, clocking 17.8k units in Feb'26. Fronx volumes rose 3% YoY on a YTD basis, while Ertiga volumes rose 4% YoY on a YTD basis, with a healthy pickup post the GST rate cut (+20% in Feb'26). Grand Vitara volumes reduced to ~5k units for Feb'26, largely due to supply constraints, and the newly launched e-Vitara also faces supply constraints, with 870 units sold domestically in Feb'26. However, exports continue to ramp up, having sold 5.3k units in Feb'26.
- HMIL volumes rose 1% YoY in Feb'26. On a YTD basis, only Creta posted growth (+4.1%). Venue saw a 1.9% YoY decline, while Exter declined 16% and Alcazar declined ~27%.
- Kia Seltos witnessed a strong recovery, posting 10% YoY growth on a YTD basis, aided by improved demand for the new variant launch. Carens continues to

experience decent demand, growing 24% YoY on a YTD basis. Sonet continues to witness a pickup in demand, rising 11% YoY on a YTD basis. However, the new Syros has yet to gain traction, with just 662 units sold in Feb'26.

- For Toyota, Innova Hycross continues to outsell Crysta, with the mix now at 69:31. Urban Cruiser continued to remain the primary growth driver, posting a ~63% YoY uptick on a YTD basis (Feb sales at 9,359 units).

Valuation and view

- Demand momentum remained healthy across most auto segments in February. With retail demand picking up, inventory levels at OEMs are likely to stay lean despite the expected wholesale push in 4Q. A notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. With this recovery, we expect discounts (in the PV segment) to gradually reduce.
- Within auto OEMs, MSIL, MM, and TVSL are our top picks.

Domestic 2W volumes rose 9% YoY for FY26YTD

Total domestic 2Ws ICE	Feb-26	YoY (%)	FY26YTD	YoY (%)
HMCL	502,648	43.1	5,382,180	6.6
HMSI	513,217	33.9	5,236,966	6.3
BJAUT	158,034	26.7	1,857,135	-1.0
TVSL	327,417	29.7	3,542,397	19.1
Others	262,295	26.5	2,746,461	12.9
Total	1,763,611	33.7	18,765,139	8.7

Source: SIAM, MOFSL

TVS outperformed competitors

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
HMCL	28.5	188	28.7	-58
HMSI	29.1	4	27.9	-62
BJAUT	9.0	-49	9.9	-98
TVSL	18.6	-58	18.9	164
Others	14.9	-84	14.6	54

Source: SIAM, MOFSL

Motorcycle volumes rose 6.1% YoY in FY26YTD

Domestic Motorcycles	Feb-26	YoY (%)	FY26YTD	YoY (%)
HMCL	463,291	43.3	4,997,479	5.2
BJAUT	158,034	26.7	1,857,135	-1.0
TVSL	114,148	30.4	1,297,242	17.5
HMSI	230,541	19.3	2,368,840	3.5
RE	91,248	12.9	1,006,937	23.6
Others	39,275	37.0	368,642	-3.9
Total	1,096,537	30.8	11,896,275	6.1

Source: SIAM, MOFSL

TVS/RE continued to outperform in motorcycle YTD

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
HMCL	42.3	369	42.0	-33
BJAUT	14.4	-46	15.6	-112
TVSL	10.4	-3	10.9	106
HMSI	21.0	-204	19.9	-50
RE	8.3	-132	8.5	120
Others	3.6	16	3.1	-32

Source: SIAM, MOFSL

100cc volumes witnessed a recovery

100CC	Feb-26	YoY (%)	FY26YTD	YoY (%)
HMCL	400,738	43.1	4,377,891	8.3
BJAUT	28,182	16.0	423,399	-9.5
TVSL	23,117	33.7	302,854	0.9
HMSI	36,070	92.7	290,878	-19.6
Total	488,109	43.4	5,395,031	4.3

Source: SIAM, MOFSL

HMCL further strengthened its position in 100cc

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
HMCL	82.1	-18	81.1	300
BJAUT	5.8	-137	7.8	-120
TVSL	4.7	-35	5.6	-19
HMSI	7.4	189	5.4	-161

Source: SIAM, MOFSL

125cc segment seems to have bucked the trend

125CC	Feb-26	YoY (%)	FY26YTD	YoY (%)
HMSI	147,869	6.2	1,628,734	8.8
HMCL	54,130	42.1	553,799	-13.4
BJAUT	59,517	8.6	726,174	-9.8
TVSL	36,134	28.4	389,532	5.6
Total	297,651	14.4	3,298,245	-0.4

Source: SIAM, MOFSL

HMSI strengthened its leadership position in 125cc

Market Share (%)	Feb-26	YoY (bp)	FY26YTD	YoY (bp)
HMSI	49.7	-381	49.4	414
HMCL	18.2	355	16.8	-252
BJAUT	20.0	-107	22.0	-229
TVSL	12.1	133	11.8	67

Source: SIAM, MOFSL



Accenture 2QFY26: Guidance raised, but uncertainty looms

Neutral read-through for Indian IT as client budgets for 2026 expected to be unchanged

- Accenture (ACN) reported 4% YoY cc revenue growth in 2QFY26 to USD18b, near the top end of its quarterly guidance range. ACN raised the bottom end of its FY26 cc revenue growth guidance to 3-5% from 2-5% earlier (4-6% excl. ~1% Federal headwind), implying organic growth of 1.5-3.5% vs. 0.5-3.5% in the prior quarter. The guidance range reflects management's best view of the potential impact of the Middle East conflict in 2H, but it explicitly does not account for a significant escalation in demand and the occurrence of major economic disruption. Discretionary spending remains similar to 2025 with no macro catalyst yet.**
- Total bookings grew 6% YoY to USD22.1b, with an increased share of fixed-price contracts (~60%). The company expects bookings from emerging AI and data ecosystem partners to double YoY in FY26. Outsourcing revenue grew 5% YoY in CC, driven by mid-single-digit growth in AMS and IMS and high-single-digit growth in operations.**
- Read-through for Indian IT:** ACN indicated that client spending trends remain similar to 2025. However, we believe the escalating war is an additional variable that is yet unaccounted for in the company's outlook. While ACN noted that foundational work in AI is picking up, we believe this is currently not sufficient to drive the acceleration in demand we were anticipating in earlier scenarios. On AI deflation, we have written earlier (see our report dated 27th Feb'26 "[Making sense of the Anthropic product launches](#)") that software engineering remains ground zero for AI invasion (see Exhibit 1: 50% of all API calls on Claude are for SWE), but deploying AI in large complex enterprises is proving to be difficult as well. From an IT services perspective, it really does seem to be a case of one battle after the other, and the firms could have to contend with a difficult macro and geopolitical backdrop in the near term.

FY26 organic guidance upgraded to 1.5-3.5% (2.5-4.5% adjusting for DOGE impact); outsourcing deal wins up 8.2% YoY

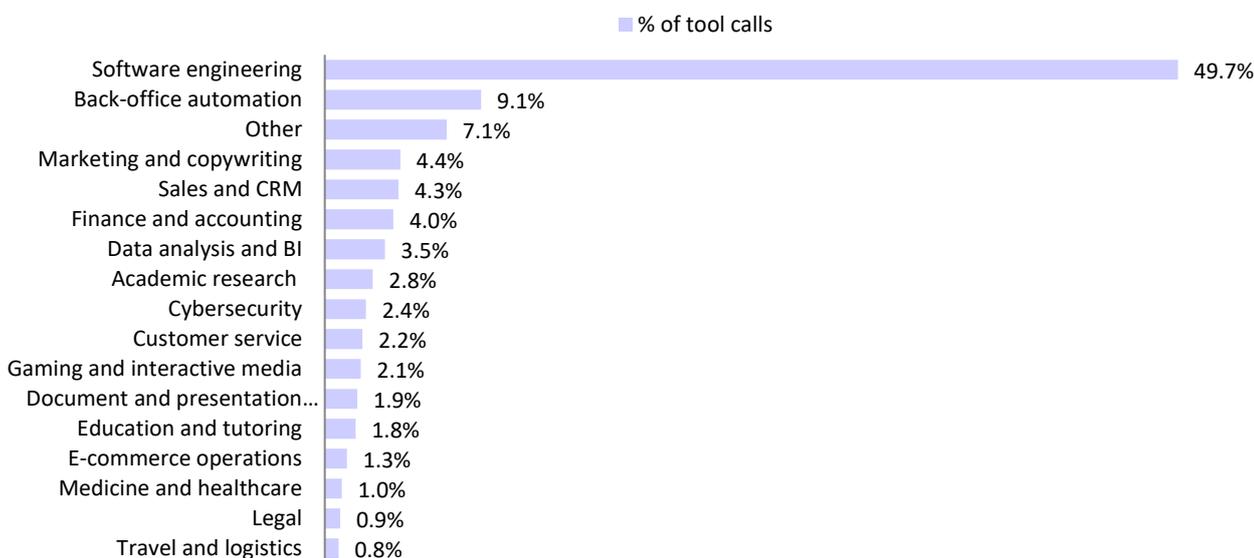
- Revenue performance:** Revenue stood at USD18b, up 4% YoY in CC (~2.5% organic YoY CC terms) in 2QFY26, near the upper end of the guidance range of 1% to 5%. Managed services revenue grew 5% YoY CC, while consulting services revenue grew 3% YoY CC.
- Bookings in 2Q:** ACN reported outsourcing bookings of USD10.78b, up 3.3% YoY, while consulting bookings were up 8.2% YoY at USD11.33b. The book-to-bill ratio came in at 1.2x in 2QFY26, in line with the average of 1.2x over the past four quarters.
- Revenue guidance:** ACN expects 3QFY26 revenue growth in the range of 1% to 5% YoY CC and upgrades its FY26 revenue growth guidance to the range of 3-5%, updating the lower end from 2% to 3% (excluding US federal business impact of 1%). **With an estimated FY26 inorganic contribution of ~1.5%, the organic growth guidance for FY26 stands at 1.5%-3.5%.**

- **Vertical-wise performance:** Growth was led by Communication, Media and Technology (10% YoY CC), while Products/Financial Services/Resources verticals grew 3%/7%/2% YoY CC.
- **Operating margin performance:** Adj. EBIT margin was up 30bp YoY to 15.4% in 2Q. For FY26, adj. margin was maintained in the range of 15.7% to 15.9%.
- **Muted headcount addition:** ACN workforce growth was flat QoQ at ~786k, attrition remained constant at 13% (vs. 13% in 1Q), and utilization stood at 93%.

Key highlights from the management commentary

- As clients finalize budgets for CY 2026, spending trends remain similar to 2025.
- Demand is driven by a few major themes. First, clients are implementing foundational programs with ecosystem partners to capture the full AI opportunity, involving cloud, security, and data modernization along with operating model and talent transformation.
- AI is acting as a tailwind, enabling ACN to win market share and create new growth opportunities.
- While early AI adoption is driven by efficiency use cases, growth-oriented use cases (e.g., agentic commerce) are emerging.
- AI-led productivity improvements reduce technical efforts but expand the overall scope of transformation work.
- Guidance reflects current expectations of potential conflict impact in 2H, without factoring in significant escalation or major economic disruption.
- ACN expects 3QFY26 revenue growth of 1-5% YoY CC and has raised FY26 guidance to 3-5% (from 2-5%), excluding ~1% impact from US federal business.

Software engineering is ground zero for AI invasion – 50% of all API calls target software engineering



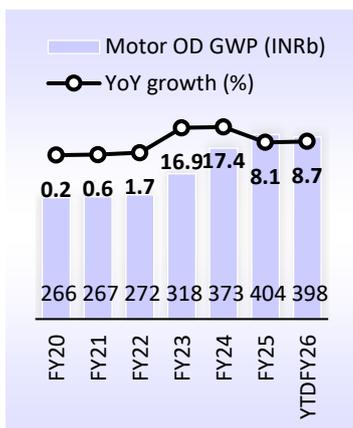
Source: Anthropic, MOFSL

Indian General Insurance

Total Motor GWP growth trend



Motor OD GWP growth trend



Motor TP GWP growth trend



Motor insurance – early signs of profitability improvement

- Strong recovery in auto sales (across 2W, PV, CV) after GST-led affordability boost has revived motor insurance growth from ~8% YoY in 1HFY26 to ~11% YoY during 2HFY26 (as of Feb'26). With vehicle sales expected to remain stable, motor premiums, especially OD, should sustain healthy growth momentum.
- After a brief phase of share loss in 2025 due to a slowdown in new vehicle sales, private insurers have resumed outperformance, regaining ~72% market share in Feb'26 (68% in Feb'25). While the competitive intensity remains high, the recovery in fresh vehicle sales has improved the growth trajectory of private players to high-teens, while PSUs are witnessing a decline. Superior distribution, dealer tie-ups, and analytics capabilities position the private players to continue driving industry growth.
- Industry combined ratios remain high (~125-135% during the last three quarters), but early signs of improvement are visible. A favorable shift toward new vehicles, moderation in competitive pricing, and operating leverage are expected to drive gradual improvements in loss ratios and overall profitability.
- Private players' combined ratio has been improving sequentially for the last three quarters (CoR in the range of 115-117%), supported by stable loss ratios and operational efficiency. We expect the trend to continue in 4QFY26, considering the growth recovery and higher share of fresh vehicles in the mix. TP tariff revisions and EoM discipline should further improve profitability in the longer run.
- ICICI has witnessed a sharp rebound in motor premium growth in recent months, outperforming the industry, while maintaining better-than-industry combined ratios. With strong positioning in motor OD, pricing discipline, and operating efficiency, the company is well-placed to deliver steady growth (~12% OD CAGR), alongside sustained margin superiority. We reiterate our BUY rating with a one-year TP of INR2,260 (premised on 28x FY28E EPS).

Underlying growth driving stability in motor insurance

- The automobile industry has maintained strong momentum since the start of 2026, with 17.6% YoY growth in Jan'26 retail sales and a record 25.6% YoY growth in Feb'26 (Source: FADA). The momentum is powered by improved affordability owing to GST cuts with expectations for market to witness stable growth going forward. However, supply constraints and evolving global geopolitical developments remain the key factors to watch out for.
- **2Ws** witnessed broad-based growth (+21%/25% YoY in Jan'26/Feb'26), backed by improved rural liquidity and better affordability. **Passenger vehicles** (up 7%/26% YoY in Jan'26/Feb'26) witnessed rural recovery supporting small car demand, with SUVs leading the category. **Commercial vehicles** (+15%/29% YoY in Jan'26/Feb'26) maintain their momentum, backed by improved freight availability, steady e-commerce activity and infra-linked demand.
- The strong boost in vehicle sales after GST cuts has resulted in an improved growth trajectory for motor insurance premiums from a single digit (~8% cumulative as of Nov'25) to double digits (12% YoY for Dec'25 and 11% YoY each for Jan'26/Feb'26).

- In motor OD, premium growth has improved from ~5% YoY in 1HFY26 to double-digit growth in all months since Oct'25, driven by a recovery in vehicle sales. However, the growth lagged vehicle sales owing to moderation in vehicle prices leading to lower yield per vehicle.
- On the motor TP front, premiums have been largely stable, with 1HFY26 growth at 9% YoY and 2HFY26 (till Feb'26) growth at 10% YoY. Regulatory price hikes (no hike since 2018) remain a key monitorable for this segment.
- Players like ICICIGI witnessed strengthening of new business growth in 3QFY26, which was earlier lagging renewal growth, supported by recovery in fresh vehicle sales. Going forward, we expect the premium growth momentum to remain stable as the underlying vehicle sales stabilize.

Private insurers outperforming industry

- Private insurers have been gaining market share in the motor segment over the years (52% in Apr'18 to 70%+ now), consistently maintaining growth above industry average.
- Aggressive discounting by public insurers, along with slowdown in vehicle sales, resulted in private insurers losing steam during 2025. There was a slight uptick in public players' market share during this period (32% in Feb'25 from 28% in Aug'24), as high competitive intensity amid rising costs made profitability-chasing large private insurers cautious about this segment.
- Supported by the recovery in vehicle sales after GST 2.0 and the need for bringing down the high combined ratios of the industry, private insurers started to witness better growth than public insurers. This has resulted in market share recovery to 72% in Feb'26 (from 69% in Apr'25).
- Within motor OD segment, private sector growth has recovered from single-digit to high-teens since Oct'25, backed by the recovery in vehicle sales, resulting in ~80% market share currently. In motor TP, private market share has largely been stable in the range of 68-70%, with growth recovering to 155%+ for the past three consecutive months.
- ICICIGI (largest player), which had been underperforming the industry from Dec'24 to Nov'25, has now outperformed the industry for the past three consecutive months. However, its growth trajectory has been slightly lower than the private industry owing to high competitive intensity, leading to market share decline to 10.7% in YTD FY26 from 10.9% in the same period last year.
- Players like Tata AIG (9% YTD FY26 market share), BGen (6.7% YTD FY26 market share), Go Digit (6.3% YTD FY26 market share) and SBI General (4.9% YTD FY26 market share) have been gaining market share consistently.
- New India Assurance (largest public player) has continuously been losing market share, from 13% in FY20 to 9.9% in YTD FY26, while United India (YTD FY26 market share of 8.4%) has been gaining market share.
- We expect private insurers to continue driving the industry growth, considering the strong distribution capabilities and dealer engagements as well as continued investments in data analytics. However, competitive intensity is likely to remain high as insurers focus on defending renewal books and capturing new vehicle business.

Early signs of improvement as new vehicle sales recover

- Combined ratios within the motor portfolio remain elevated at 125%+. For PSU players, the combined ratio ranged between 125% and 170%, whereas for private players, it ranged between 107% and 119%.
- **Motor OD**
- Industry's motor OD loss ratios have been ranging around 85-90%, with PSUs loss ratios in the range of 90-120% and private sector loss ratio in the range of 70-75%. While rising repair costs have elevated claim severity, enhancement of vehicle safety features and improved road infrastructure can offset the impact.
- In the recent quarters, loss ratios for PSUs have been on an improving trajectory YoY, with players realigning the mix for better profitability. Historically, PSUs witness significant improvement in loss ratios in 4Q sequentially (from 105%+ to ~90%) and hence, it is likely to result in loss ratio of ~90% in 4QFY26.
- On the other hand, the private sector's loss ratio has been largely stable at ~74% for the past three quarters (up YoY from 70-72% range) owing to focus on maintaining a balanced mix between new and old vehicles. Considering the empirical trend in 4Q and recovery in new vehicle sales, we expect loss ratio to likely witness a slight improvement from 74.1% in 3QFY26 to 73-74% in 4QFY26.
- High commission payouts were reported by private players (35%+ commission ratio) vs. PSUs (18-23% commission ratio) during the past few quarters.
- Investments in tech capabilities and automation have resulted in mid-teen opex ratio trajectory for private sector insurers, while PSUs operate at high operational costs. Overall, the motor OD industry is operating at an EoM ratio of 40%+.
- Going forward, we expect the combined ratio to improve for the industry, despite high competitive intensity, driven by improvement in mix toward new vehicles and operational leverage.
- **Motor TP**
- Industry's motor TP loss ratio has largely been in the range of 85-95%, with PSUs' loss ratio above 105% and private loss ratio in the range of 70-72% over the past three quarters.
- While the TP rates have been stagnant since 2018, claims have surged owing to inflation, higher accident frequency and rising legal compensation awards, resulting in elevated loss ratios for the segment. Private players have maintained a cautious approach toward this segment owing to low profitability, resulting in stable loss ratios at 70-72%, and we expect a similar range in 4QFY26. Public insurers' loss ratio is also expected to remain in the range of 105%+ in 4QFY26.
- Commission payout in the motor TP segment has been stable in the range of 18-22% with higher commission payouts by private players (25%+) compared to public players (mid-teens). We expect the trend to remain similar going forward.
- Opex ratio for the segment has mostly been in the mid-teen range, supported by operational efficiency of private insurers (11-12% opex ratio) and offset by higher opex ratio of PSUs (15%+).
- Going forward, TP rate hike will be the key monitorable for improvement in loss ratios, which would further lead to combined ratio improvement from the current 120%+ range.

Outlook on the motor segment:

- Stable momentum in vehicle sales is likely to sustain healthy OD premium momentum in the coming quarters. Additionally, the improvement in contribution from new vehicles should benefit the loss ratios of insurers.
- The possible easing of competitive intensity, as players focus on improving the profitability, should improve the overall profitability of the motor segment.
- Any changes in regulations related to commissions can lead to improvement in the commission ratios of the industry. Additionally, continued focus on automation and enhancement of tech will benefit the opex ratio going forward.
- The motor insurance industry is operating at an elevated combined ratio in the range of 125-130%, with key insurers maintaining focus on profitability and aggressive insurers trying to gain market share at the cost of profitability. With IRDAI's mandate to maintain EoM ratios below 30%, we expect to see gradual improvement in industry's combined ratio and larger players like ICICIGI to garner market share as competitive intensity eases.

ICICIGI: Reiterate BUY; growth recovery in the last three months and better-than-industry profitability ratios

- ICICIGI remains the largest private insurer in the motor segment, holding a market share of ~10.7% in YTD FY26. Its Motor OD share stands at ~13.3% (largest player), while the Motor TP share is ~8.9% (the largest private insurer), underscoring its strong competitive positioning.
- The company recorded a growth of 5.0% in motor premiums for 9MFY26, whereas the industry grew by 8.9%. While growth in 1HFY26 was only 2.2%, a rebound was observed in 3QFY26 (+9.3% YoY), driven by an underlying buoyancy in new motor vehicle sales. The insurer has been outperforming the industry for the past three months, with 16%/18%/15% growth in Dec'25/Jan'26/Feb'26.
- As pricing discipline gradually returns, despite high combined ratios across the sector, ICICIGI's OD premium growth is expected to improve steadily over the coming quarters. We expect FY26-28 CAGR of 12% in motor OD premiums with stable loss ratio at 65% and combined ratio at ~113%.
- Motor TP premiums are expected to grow at FY26-28 CAGR of 8% with opportunity for better growth if TP rate hike is implemented. Claims ratio is expected to remain stable at 68% with combined ratio at ~97%.
- Apart from growing traction in retail health, we expect some semblance in group health pricing, which will support group health profitability. The company maintains a dominant position in the fire segment, and the growth trajectory is expected to be consistent following the price correction.
- **We reiterate our BUY rating with a one-year TP of INR2,260 (premised on 28x FY28E EPS).**

FOMC wary of an oil shock

- **Highlights:** The Fed kept the federal funds rate unchanged at 3.50-3.75%, but highlighted upside risks to inflation from the spike in oil and gas prices. While Fed Chair Powell highlighted the uncertainty surrounding the implications of the Iran war for the US economy, the FOMC revised its PCE inflation higher by 30bp to 2.7%, well above the Fed's 2% target. Short-term treasury yields have spiked to the highest levels since August 2025, reflecting expectations of a prolonged pause. Futures markets now indicate the next rate cut only in July 2027, a sharp reversal from the pre-war scenario, when markets and the FOMC dot curve had expected two and one rate cuts, respectively, in 2026. The earlier expectations of two rate cuts were likely on account of the anticipated change in Fed chairmanship by May. Powell cautioned against reading too much into the dot plot, noting that several FOMC members had discussed a rate hike as the Fed's next move. For India, a prolonged 'higher for longer' US rate environment could keep global liquidity tight, limit capital inflows, and exert pressure on the INR during risk-off phases. The RBI is likely to remain on hold in the Apr'26 policy, as rising inflation and global uncertainties limit room for further easing. Even though RBI's FX reserves (USD728b) provide a buffer, sustained oil strength could still push USDINR toward 93-95 (for details, refer to [Impact of oil price shock on GDP, CAD, INR, inflation, and fiscal deficit](#)).
- **Rate decision:** The Fed kept the policy rate unchanged at 3.50%–3.75% (second consecutive pause), with one dissenting vote from Stephen Miran, who favored a 25bp rate cut. This reflects the Fed's view that policy is already sufficiently restrictive and requires more time to assess its impact. The Fed continues to support liquidity through balance sheet operations after ending quantitative tightening (QT) in Dec'25, while maintaining a data-dependent stance, indicating that future policy decisions will depend on incoming data and evolving risks.
- **Macro outlook: Summary of economic projections (SEP) Mar'26**
- The Fed has revised GDP growth higher across all years, pointing to stronger economic momentum than previously expected. Growth is now projected at 2.4% in 2026 (vs 2.3% in Dec'25 SEP projections), 2.3% in 2027 (vs 2.0% in Dec'25 SEP), and 2.1% in 2028 (vs 1.9% in Dec'25 SEP), while the long-term growth rate has been raised to 2.0% (from 1.8% in Dec'25 SEP).
- The labor market is expected to ease gradually but remain stable. The unemployment rate is projected at 4.4% in 2026 (unchanged from Dec'25 SEP), rising slightly to 4.3% in 2027 (vs 4.2% in Dec'25), and settling at 4.2% in 2028 as well as in the long run. At the same time, the Fed noted that job gains are moderating, signaling some ease in labor demand. However, the stability in unemployment indicates a gradual and orderly cooling of labor conditions.
- Inflation remains a key concern for the Fed, with projections showing higher near-term price pressures. Headline PCE inflation is now expected at 2.7% in 2026 (vs 2.4% in Dec'25 SEP), before easing to 2.2% in 2027 and 2.0% in 2028. Similarly, core PCE inflation is projected at 2.7% in 2026 (vs 2.5% in Dec'25 SEP), 2.2% in 2027 (vs 2.1% in Dec'25 SEP), and 2.0% in 2028. Although inflation is still expected to return to the 2% target by 2028, the upward revisions in 2026 highlight that price pressures (especially in services) remain persistent.
- **The Fed's median projections** indicate that the policy rate will decline only gradually, reaching 3.4% in 2026 and 3.1% in 2027 and 2028, with the long-term neutral rate revised slightly higher to 3.1% (from 3.0%). This path suggests that rate cuts are likely to be delayed and shallow, with policy remaining restrictive for an extended period.
- **The Fed is expected to remain in a wait-and-watch mode**, keeping rates on hold until clearer disinflation emerges. While the hiking cycle is likely over, rate cuts will be delayed and gradual due to resilient growth and sticky inflation. Softer labor signals and the presence of a dissenting vote suggest a gradual shift toward a pivot, while elevated uncertainty and geopolitical risks keep inflation risks tilted upward. Overall, the Fed shows a mild dovish tilt, but policy will remain restrictive and data-dependent for an extended period.
- **Implications for India:** For India, a prolonged 'higher for longer' US rate environment may keep global liquidity tight, limiting capital inflows and exerting some pressure on the INR during risk-off phases. The RBI is likely to remain on hold in the Apr'26 policy, as rising inflation and global uncertainties limit room for further easing. The West Asia conflict has pushed crude oil prices higher (near USD100/bbl), increasing imported inflation risks for India, which is heavily dependent on energy imports. The RBI is expected to prioritize stability maintaining a wait-and-watch stance until there is clearer visibility on inflation and external conditions.



Emcure Pharma: Partnering with Novo Nordisk; No plans for own Semaglutide launch; Satish Mehta, Managing Director & CEO

- Company has partnered with Novo Nordisk to commercialise Semaglutide in India.
- Strategy focused on collaboration and distribution rather than launching its own version.
- No plans to develop an in-house Semaglutide product despite patent expiry.
- Partnership expected to expand access to weight-loss therapies in India.

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CEAT: Rubber cost inflation of 8–10%; Passing on price hikes to customers; Arnab Banerjee, Managing Director & CEO

- Synthetic and natural rubber costs have increased by around 8–10% since Q3.
- Company maintaining around one month of raw material inventory without hoarding.
- Management indicates no intent to build excess inventory despite price volatility.
- Raw material cost increases expected to be largely passed on to customers.

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Nazara Technologies: Bluetile acquisition to double revenue; No immediate fund raise; Nitish Mittersain, Joint Managing Director & CEO

- Retaining Bluetile’s experienced team is critical to ensure smooth integration and growth.
- Acquisition expected to at least double the company’s revenue by next year.
- Strategic focus on scaling acquired business and strengthening gaming ecosystem.
- No immediate plans for fund raise, though may consider it over the next few years.

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Mastek : AI investments to drive growth; FY27 expected to outperform FY26; Ashank Desai, Chairperson

- Organisations lagging behind rapid technological changes and require time to adapt.
- Industry has spent the last few years building capabilities around artificial intelligence.
- AI investments expected to support future growth and transformation opportunities.
- Company expects FY27 performance to be stronger than FY26.

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JK Lakshmi Cement: Price hike of ₹100/bag expected amid input cost dynamics; Arun Shukla, President & Director

- East region relies on domestic coke, resulting in minimal impact from global fuel disruptions.
- North and west regions use imported petcoke and coal in roughly equal proportion.
- Input cost pressures vary regionally based on fuel mix and sourcing strategy.
- Company expects a price hike of around ₹100 per bag over the next 1–1.5 months.

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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	769	891	16	42.6	48.5	54.9	-11.6	13.9	13.1	18.1	15.8	1.7	1.6	10.1	10.5
Apollo Tyres	Buy	419	597	42	24.0	29.7	34.3	22.5	23.9	15.6	17.5	14.1	1.4	1.3	10.0	11.6
Ashok Ley.	Buy	169	238	41	6.7	8.1	9.8	21.3	21.9	20.6	25.3	20.8	7.6	6.5	31.9	33.8
Bajaj Auto	Neutral	8867	9416	6	339.6	373.1	412.0	13.4	9.9	10.4	26.1	23.8	7.0	6.4	28.1	28.1
Balkrishna Inds	Neutral	2121	2229	5	68.7	91.3	104.6	-19.7	32.9	14.5	30.9	23.2	3.6	3.2	12.2	14.6
Bharat Forge	Neutral	1712	1597	-7	27.8	38.8	47.9	30.0	39.4	23.6	61.5	44.2	8.1	7.1	13.7	17.1
Bosch	Neutral	30180	35504	18	814.7	905.7	1,013.1	19.4	11.2	11.8	37.0	33.3	6.0	5.6	16.7	17.4
CEAT	Buy	3483	4579	31	179.1	212.8	250.4	46.7	18.8	17.7	19.4	16.4	2.9	2.5	15.7	16.5
Craftsman Auto	Neutral	6850	7096	4	163.2	231.5	301.3	77.1	41.8	30.2	42.0	29.6	5.1	4.4	12.8	15.9
Eicher Mot.	Sell	6792	6313	-7	203.4	225.1	255.5	17.8	10.7	13.5	33.4	30.2	7.5	6.4	24.1	23.0
Endurance Tech.	Buy	2278	2976	31	69.1	77.6	87.5	17.5	12.2	12.9	33.0	29.4	4.9	4.3	15.9	15.7
Escorts Kubota	Neutral	2879	3836	33	114.1	125.2	140.9	13.5	9.7	12.5	25.2	23.0	3.2	2.9	13.0	13.1
Exide Ind	Neutral	302	341	13	12.8	14.5	16.5	0.9	13.4	13.6	23.6	20.8	1.7	1.6	7.1	7.5
Happy Forgings	Buy	1245	1350	8	31.7	38.4	51.5	11.6	21.0	34.3	39.3	32.4	5.6	4.8	15.1	15.9
Hero Moto	Buy	5180	6804	31	265.7	292.8	321.9	15.4	10.2	10.0	19.5	17.7	4.9	4.5	25.9	26.5
Hyundai Motor	Buy	1952	2567	32	71.0	84.7	98.5	2.2	19.3	16.3	27.5	23.0	7.8	6.2	31.4	30.0
M&M	Buy	3046	4378	44	127.2	149.2	172.1	28.8	17.3	15.4	23.9	20.4	5.0	4.2	22.6	22.2
CIE Automotive	Buy	467	539	15	22.0	24.7	26.0	1.5	12.1	5.4	21.2	18.9	2.4	2.2	11.9	12.0
Maruti Suzuki	Buy	12591	17406	38	496.1	576.3	700.5	9.1	16.2	21.6	25.4	21.9	3.8	3.3	14.8	15.3
MRF	Sell	130575	129151	-1	5,701.3	5,910.9	6,639.8	29.3	3.7	12.3	22.9	22.1	2.7	2.4	12.3	11.4
Samvardh. Motherson	Buy	112	148	32	3.6	5.1	6.6	1.9	40.9	28.6	30.8	21.9	3.2	2.9	10.7	13.9
Motherson Wiring	Buy	37	52	39	1.0	1.3	1.5	8.5	27.6	17.9	37.6	29.5	12.5	10.2	35.7	38.1
Sona BLW Precis.	Neutral	498	488	-2	10.8	12.8	14.3	9.6	18.2	12.0	46.0	38.9	5.1	4.8	11.5	12.7
Tata Motors PV	Sell	309	323	4	3.9	29.1	39.4	-92.6	656.1	35.3	80.2	10.6	1.0	0.9	1.3	8.8
Tata Motors CV	Neutral	417	431	3	17.6	19.5	21.5	5.5	10.8	10.5	23.7	21.4	10.8	7.5	57.0	41.4
TVS Motor	Buy	3450	4461	29	76.7	96.6	121.3	34.5	25.9	25.6	45.0	35.7	12.7	9.8	31.9	31.0
Tube Investments	Buy	2530	3315	31	44.3	48.2	52.7	14.7	9.0	9.2	57.2	52.4	8.2	7.2	15.3	14.6
Aggregate								-6.0	26.3	18.2	29.8	23.6	4.5	4.0	15.1	16.9
Banks - Private																
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	1207	1400	16	79.6	99.2	118.2	-6.6	24.6	19.1	15.2	12.2	1.9	1.6	13.0	14.4
Bandhan Bank	Buy	158	190	20	8.0	17.5	23.3	-53.3	120	32.9	19.9	9.0	1.0	1.0	5.2	11.0
DCB Bank	Buy	170	220	30	23.4	31.1	39.1	19.5	32.9	25.9	7.2	5.5	0.9	0.8	13.1	15.3
Equitas Small Fin.	Buy	56	80	43	0.4	5.7	8.6	-68.2	1,277.5	50.8	136.3	9.9	1.1	1.0	0.8	10.5
Federal Bank	Buy	266	310	17	16.2	20.1	24.5	-2.4	24.0	22.3	16.5	13.3	1.8	1.5	11.3	12.2
HDFC Bank	Buy	800	1100	38	48.6	55.4	65.0	10.5	14.0	17.4	16.5	14.4	2.3	2.1	14.1	14.5
ICICI Bank	Buy	1251	1750	40	69.7	80.0	93.8	4.4	14.7	17.3	17.9	15.6	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	12.6	1.1	1.1	5.0	8.8
Indusind	Neutral	816	930	14	6.2	43.5	66.3	-81.3	603.2	52.7	132.1	18.8	1.0	0.9	0.7	5.2
Kotak Mah. Bk	Buy	368	500	36	20.8	24.9	30.3	-6.4	19.3	22.0	17.7	14.8	2.1	1.9	11.5	12.5
RBL Bank	Buy	292	370	27	14.6	16.4	24.7	28.0	11.8	50.5	19.9	17.8	1.1	1.0	5.7	8.8
Aggregate								2.3	21.7	20.5	18.0	14.8	2.3	2.0	12.7	13.4
Banks - PSU																
BOB	Neutral	273	320	17	37.6	41.4	46.4	-0.5	10.0	12.1	7.2	6.6	1.0	0.9	14.7	14.8
Canara Bank	Buy	133	175	31	21.2	21.8	24.8	12.9	2.9	13.8	6.3	6.1	1.1	1.0	19.3	17.8
Indian Bank	Buy	860	1025	19	92.5	101.5	113.4	14.1	9.8	11.7	9.3	8.5	1.6	1.4	18.5	17.8
Punjab Natl.Bank	Buy	109	145	32	14.3	18.5	22.2	-3.0	29.3	19.5	7.6	5.9	0.9	0.8	13.1	15.1
SBI	Buy	1049	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	172	180	5	23.1	23.9	27.0	-1.8	3	13.0	7.4	7.2	1.1	1.0	15.5	14.3
Aggregate								10.3	10	16	9	8.5	1.4	1.3	15.5	15.2
NBFCs																
AAVAS Financiers	Neutral	1105	1500	36	83.0	97.3	115.9	14.5	17.2	19.1	13.3	11.4	1.7	1.5	14.0	14.3
Aditya Birla Cap	Buy	312	415	33	15.3	19.9	25.3	19.5	30.0	27.5	20.4	15.7	2.4	2.1	12.4	14.4
Bajaj Fin.	Neutral	832	1075	29	31.3	41.0	51.5	16.1	30.6	25.7	26.5	20.3	4.5	3.8	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	26.1	21.2	3.0	2.6	12.3	13.3
Can Fin Homes	Neutral	824	1015	23	77.3	80.7	93.5	20.1	4.4	15.9	10.7	10.2	1.9	1.6	18.7	16.9
Cholaman.Inv.&Fn	Buy	1455	2000	38	60.2	76.9	97.3	18.9	27.8	26.5	24.2	18.9	4.1	3.4	19.1	19.7
CreditAccess	Buy	1153	1600	39	49.0	92.0	110.5	47.4	87.6	20.2	23.5	12.5	2.4	2.0	10.7	17.3
Fusion Finance	Buy	159	230	45	-1.9	19.3	24.0	-98.4	LP	24.1	NM	8.2	1.1	0.9	-1.5	12.2
Five-Star Business	Buy	355	590	66	37.8	42.8	49.8	3.7	13.2	16.3	9.4	8.3	1.4	1.2	16.3	15.8
IIFL Finance	Buy	468	720	54	37.9	51.7	66.4	324.2	36.6	28.3	12.4	9.0	1.4	1.3	12.2	14.8
Jio Financial	Buy	239	320	34	2.6	3.6	5.4	3.7	38.3	47.3	91.0	65.8	1.1	1.0	4.3	4.6
HDB Financial	Neutral	634	815	29	30.8	38.4	46.6	12.6	24.6	21.5	20.6	16.5	2.5	2.2	13.9	14.2
Home First Finan	Buy	959	1370	43	52.8	63.2	75.4	24.4	19.7	19.4	18.2	15.2	2.3	2.0	16.0	14.2
IndoStar	Buy	193	270	40	37.0	14.1	20.2	856.3	-61.9	43.5	5.2	13.7	0.7	0.7	15.6	5.2
L&T Finance	Buy	257	370	44	11.7	15.9	20.3	10.4	35.9	28.0	21.9	16.1	2.3	2.1	10.9	13.5
LIC Hsg Fin	Neutral	483	550	14	99.5	102.3	109.6	0.9	2.8	7.1	4.9	4.7	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	264	330	25	10.3	21.3	29.9	-27.7	107.6	40.0	25.7	12.4	1.6	1.4	6.8	12.6
MAS Financial	Buy	293	395	35	20.0	25.0	30.2	18.5	24.9	21.0	14.7	11.8	1.9	1.6	13.4	14.7
M&M Fin.	Buy	311	450	45	20.1	24.1	28.4	5.8	19.9	17.8	15.5	12.9	1.7	1.6	12.5	12.9
Muthoot Fin	Neutral	3306	4500	36	245.2	283.2	316.5	89.2	15.5	11.8	13.5	11.7	3.6	2.8	30.1	27.2
Northern ARC	Buy	227	360	59	23.9	33.1	43.1	28.2	38.1	30.4	9.5	6.9	1.0	0.8	10.6	13.0
Piramal Finance	Buy	1806	2040	13	71.4	107.2	183.9	231.7	50.2	71.6	25.3	16.8	1.4	1.3	5.8	8.2
PNB Housing	Buy	788	1200	52	84.7	90.4	109.4	13.8	6.7	21.0	9.3	8.7	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	401	560	40	6.7	18.0	30.5	-624.8	170.2	69.2	60.0	22.2	3.2	2.2	5.9	12.2
PFC	Buy	412	500	22	59.0	60.9	68.3	12.1	3.4	12.1	7.0	6.8	1.3	1.1	19.9	18.0
REC	Buy	334	430	29	63.4	68.1	75.8	6.2	7.3	11.4	5.3	4.9	1.0	0.9	20.0	18.7
Repco Home Fin	Neutral	354	450	27	70.1	74.5	83.7	-0.2	6.3	12.3	5.0	4.7	0.6	0.5	12.5	11.9
Spandana Sphoorty	Neutral	207	260	25	-87.3	18.9	42.2	-39.9	LP	123.1	NM	11.0	0.9	0.7	-29.3	7.2
Shriram Finance	Buy	950	1200	26	52.4	55.3	70.1	19.1	5.6	26.7	18.1	17.2	2.8	1.9	16.3	14.5
Aggregate								24.0	20.7	21.7	17.0	14.1	2.2	1.8	12.9	12.9
NBFC-Non Lending																
360 ONE WAM	Buy	1040	1400	35	30.7	36.0	43.1	18.7	17.4	19.9	33.9	28.9	4.3	3.7	14.8	14.2
Aditya Birla AMC	Buy	934	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	3021	3100	3	47.4	60.3	73.0	31.1	27.1	21.1	63.7	50.1	25.5	18.0	47.5	42.1
Angel One	Buy	233	340	46	9.6	14.0	17.3	-26.4	46.3	23.5	24.3	16.6	3.4	3.0	14.6	19.2
Billionbrains	Buy	158	190	20	3.2	5.0	6.6	9.8	53.8	31.8	48.8	31.7	9.9	7.6	27.2	27.0
BSE	Neutral	2895	3350	16	61.7	78.0	89.4	90.2	26.4	14.6	46.9	37.1	18.5	13.4	39.5	36.1
Cams Services	Buy	640	840	31	19.1	22.4	26.1	1.9	17.2	16.7	33.5	28.6	12.1	10.4	39.0	39.1
CDSL	Neutral	1194	1410	18	23.8	27.5	32.1	-4.9	15.6	16.6	50.1	43.4	12.5	11.2	26.5	27.2
HDFC AMC	Buy	2403	3200	33	68.3	77.0	88.8	18.7	12.7	15.3	35.2	31.2	11.5	10.5	34.2	35.1
KFin Technologies	Neutral	912	1110	22	21.9	26.3	31.7	12.5	20.0	20.6	41.6	34.7	10.8	9.4	27.5	29.1
MCX	Neutral	2529	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	879	1100	25	20.0	22.9	26.1	17.6	14.2	13.9	43.8	38.4	7.4	6.2	18.3	17.6
Nippon Life AMC	Buy	856	1040	21	23.9	27.6	31.3	17.0	15.4	13.7	35.9	31.1	12.6	12.3	35.4	40.1
Nuvama Wealth	Buy	1151	1750	52	59.4	70.5	84.1	7.2	18.7	19.4	19.4	16.3	5.1	4.5	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	1490	1750	17	13.5	21.7	29.1	76.8	60.5	33.9	110.2	68.6	9.7	8.5	9.2	13.2
UTI AMC	Buy	944	1400	48	54.4	72.8	82.7	-14.8	33.6	13.6	17.3	13.0	2.2	2.1	13.2	16.8
Aggregate								21.2	27.2	18.8	42.1	33.1	9.8	8.3	23.4	25.2
Insurance																
Canara HSBC	Buy	144	180	25	1.1	1.3	1.6	-7.8	15.3	20.5	127.1	110.2	1.9	1.6	17.5	17.8
HDFC Life Insur.	Buy	633	930	47	8.9	9.6	10.3	6.7	7.3	7.9	70.8	66.0	2.1	1.8	15.4	16.4
ICICI Lombard	Buy	1791	2260	26	60.9	70.1	80.3	19.6	15.2	14.6	29.4	25.5	5.3	4.6	19.5	19.4
ICICI Pru Life	Buy	563	800	42	9.9	11.1	12.7	21.2	11.6	14.1	56.6	50.7	1.5	1.3	11.7	13.0
Life Insurance Corp.	Buy	766	1100	44	87.3	94.8	103.1	14.7	8.5	8.8	8.8	8.1	0.6	0.5	11.9	11.7
Max Financial	Buy	1630	2200	35	4.4	12.4	13.7	-53.0	179.3	10.6	367.7	131.6	2.4	2.0	18.4	19.8
Niva Bupa Health	Buy	70	92	32	-0.1	1.2	2.5	-112.5	LP	116.5	NM	59.5	3.4	3.2	-0.7	5.6
SBI Life Insurance	Buy	1903	2400	26	22.2	24.3	27.9	-8.1	9.4	14.8	85.8	78.4	2.3	1.9	18.0	18.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Star Health Insu	Buy	453	560	24	9.5	15.3	19.7	-13.9	62.2	28.6	47.9	29.5	3.5	3.1	7.6	11.2
Chemicals																
Alkyl Amines	Neutral	1285	1730	35	36.2	41.7	45.6	-0.4	15.1	9.5	35.5	30.8	4.3	3.9	12.6	13.2
Atul	Buy	6224	7500	21	237.0	262.4	299.4	40.0	10.7	14.1	26.3	23.7	3.0	2.7	11.9	11.9
Clean Science	Neutral	696	840	21	21.2	27.9	32.4	-14.8	31.6	16.2	32.9	25.0	4.6	4.0	14.9	17.1
Deepak Nitrite	Sell	1383	1470	6	36.3	53.8	62.5	-29.1	48.4	16.2	38.1	25.7	3.3	2.9	8.8	12.0
Ellenbarrie Industrial	Buy	203	350	72	7.9	11.3	14.7	33.6	42.6	30.6	25.7	18.0	2.9	2.5	14.9	14.6
Fine Organic	Sell	4274	3920	-8	131.2	137.7	153.9	3.2	4.9	11.8	32.6	31.0	5.1	4.4	16.8	15.2
Galaxy Surfact.	Buy	1656	2500	51	80.7	90.9	104.4	-6.2	12.7	14.8	20.5	18.2	2.3	2.1	11.6	12.0
Navin Fluorine	Neutral	6268	6800	8	124.7	148.4	169.1	114.4	19.0	13.9	50.3	42.2	8.3	7.2	19.7	18.2
PI Inds.	Buy	2892	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	2917	3710	27	86.0	102.6	142.6	79.7	19.2	39.1	33.9	28.4	7.9	6.2	26.4	24.4
SRF	Buy	2480	3660	48	71.6	92.2	105.4	55.4	28.9	14.2	34.7	26.9	5.2	4.5	15.9	18.0
Tata Chemicals	Neutral	638	760	19	15.0	37.8	56.2	-9.0	151.9	48.7	42.5	16.9	0.8	0.7	1.8	4.4
Vinati Organics	Buy	1396	1950	40	47.4	56.3	65.7	18.4	18.7	16.7	29.5	24.8	4.5	3.9	16.3	16.9
Aggregate								12.1	21.0	14.9	35.3	29.2	4.3	3.8	12.1	13.0
Capital Goods																
ABB India	Buy	6196	6600	7	81.1	97.8	114.1	-8.3	20.5	16.7	76.4	63.4	16.8	14.5	23.1	24.6
Astra Microwave	Buy	909	1150	26	16.4	23.7	30.2	0.5	44.5	27.6	55.5	38.4	6.8	5.8	13.1	16.3
Bharat Electronics	Buy	431	520	21	8.2	9.8	11.4	13.7	18.6	17.2	52.4	44.2	12.6	10.1	24.0	22.8
Bharat Dynamics	Buy	1256	1800	43	22.3	31.4	44.9	48.5	41.1	42.8	56.4	40.0	10.0	8.4	17.7	20.9
Cummins India	Buy	4501	5500	22	87.2	102.9	121.2	21.6	18.0	17.8	51.6	43.7	15.8	13.9	32.4	33.8
Hind.Aeronautics	Buy	3802	5500	45	136.5	152.4	188.4	9.2	11.6	23.6	27.8	25.0	6.1	5.2	22.0	21.0
Hitachi Energy	Sell	24648	18400	-25	210.3	254.9	307.3	171.6	21.2	20.6	117.2	96.7	20.4	16.8	18.3	18.2
Kalpataru Proj.	Buy	1067	1500	41	52.7	67.8	82.8	33.9	28.6	22.3	20.3	15.7	2.3	2.0	11.9	13.7
KEC International	Buy	559	890	59	26.5	37.0	46.8	23.5	39.8	26.3	21.1	15.1	2.5	2.2	12.6	15.8
Kirloskar Oil	Buy	1419	1600	13	33.3	40.8	50.8	15.8	22.4	24.6	42.6	34.8	6.1	5.4	15.2	16.5
Larsen & Toubro	Buy	3435	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	3078	3150	2	68.7	58.2	69.9	21.1	-15.3	20.1	44.8	52.9	6.2	5.5	13.8	10.5
Siemens Energy	Buy	2756	3600	31	30.9	39.4	58.2	57.7	27.6	47.7	89.2	69.9	22.4	17.0	25.1	24.3
Thermax	Sell	3229	2900	-10	62.6	67.1	81.6	12.4	7.3	21.5	51.6	48.1	6.6	6.0	13.5	13.0
Triveni Turbine	Buy	464	615	33	11.9	13.4	15.4	5.5	12.2	15.2	39.0	34.8	10.0	8.3	28.1	26.1
Zen Technologies	Neutral	1416	1400	-1	20.6	36.9	48.2	-29.1	78.7	30.9	68.6	38.4	6.8	5.8	10.5	16.3
Aggregate								18.1	17.6	20.5	40.3	34.3	7.4	6.4	18.3	18.6
Cement																
Ambuja Cem.	Buy	420	600	43	8.5	11.4	13.4	3.2	34.0	17.7	49.4	36.9	1.8	1.8	3.8	4.9
ACC	Neutral	1352	1900	41	85.9	115.5	133.5	20.6	34.5	15.6	15.7	11.7	1.2	1.1	8.3	10.0
Birla Corp.	Buy	815	1300	59	61.8	76.2	88.5	46.3	23.4	16.1	13.2	10.7	0.8	0.8	6.6	7.7
Dalmia Bhar.	Buy	1831	2570	40	61.3	64.9	73.3	65.3	6.0	12.8	29.9	28.2	1.9	1.8	6.4	6.5
Grasim Inds.	Buy	2607	3700	42	82.3	100.0	120.6	11.0	21.6	20.6	31.7	26.1	3.1	3.0	-4.2	-0.9
India Cem	Sell	356	370	4	0.8	5.6	11.7	-103.2	627.7	108.6	462.9	63.6	1.1	1.1	0.2	1.8
JSW Cement	Neutral	115	140	22	2.8	2.9	3.6	-597.8	5.2	23.4	41.0	39.0	2.5	2.4	9.0	6.3
J K Cements	Buy	5004	6780	36	135.1	155.1	190.2	30.5	14.8	22.7	37.0	32.3	5.5	4.8	16.0	16.0
JK Lakshmi Ce	Buy	594	900	52	37.5	44.2	43.2	46.8	17.9	-2.4	15.8	13.4	1.9	1.7	12.7	13.4
Ramco Cem	Neutral	945	1100	16	13.1	23.1	31.5	234.2	76.8	36.2	72.2	40.8	2.8	2.6	4.0	6.6
Shree Cem	Neutral	23335	28000	20	491.4	587.8	671.4	45.4	19.6	14.2	47.5	39.7	3.8	3.5	8.1	9.2
Ultratech	Buy	10811	15000	39	274.4	332.9	408.3	32.2	21.3	22.7	39.4	32.5	4.2	3.9	11.0	12.4
Aggregate								34.2	23.4	20.2	37.9	30.7	3.0	2.8	7.8	9.1
Consumer																
Asian Paints	Neutral	2187	2950	35	46.0	53.0	60.3	8.4	15.1	13.8	47.5	41.3	10.6	10.1	22.5	25.0
Bikaji Foods	Buy	612	900	47	9.2	12.0	16.2	53.0	30.7	35.2	66.8	51.1	9.5	8.1	15.3	17.2
Britannia	Buy	5679	7150	26	108.8	128.4	145.9	18.4	18.1	13.6	52.2	44.2	26.8	21.7	55.4	54.3
Colgate	Buy	1890	2450	30	50.2	55.3	60.8	-2.4	10.3	9.8	37.7	34.2	32.4	32.2	83.9	94.5
Dabur	Neutral	430	515	20	10.9	11.9	12.9	6.9	9.6	8.4	39.6	36.1	6.6	6.4	17.2	18.0
Emami	Buy	405	650	60	20.7	21.0	22.6	2.0	1.4	7.8	19.6	19.3	5.9	5.4	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	1022	1450	42	21.0	25.7	29.9	13.4	22.1	16.4	48.7	39.8	8.4	8.1	17.5	20.7
Gopal Snacks	Buy	276	400	45	4.6	6.9	10.1	-12.9	50.0	45.5	59.6	39.8	7.6	6.7	13.5	17.9
HUL	Buy	2077	2800	35	44.0	47.9	52.4	-0.8	8.9	9.4	47.2	43.4	9.8	9.7	20.8	22.4
Indigo Paints	Buy	746	1400	88	33.0	40.3	47.4	10.7	22.2	17.5	22.6	18.5	3.1	2.6	14.4	15.4
ITC	Neutral	298	365	22	16.6	16.5	17.8	4.9	-0.4	7.6	18.0	18.0	5.2	5.1	29.2	28.4
Jyothy Lab	Neutral	208	275	32	9.6	10.7	12.1	-6.2	12.3	12.7	21.7	19.4	3.7	3.4	17.1	18.4
L T Foods	Buy	383	500	30	19.0	25.3	30.3	8.8	33.4	19.5	20.2	15.1	3.1	2.6	16.1	18.7
Marico	Buy	741	875	18	13.7	16.6	18.2	10.6	21.4	9.6	54.1	44.6	23.1	21.1	43.6	49.5
Mrs Bectors	Buy	182	270	48	4.6	6.3	7.9	-2.0	38.5	25.2	39.9	28.8	4.4	4.0	11.5	14.5
Nestle	Neutral	1188	1400	18	17.0	20.4	23.2	6.7	20.3	13.4	69.9	58.1	50.5	46.5	76.7	83.3
P&G Hygiene	Neutral	9904	13000	31	270.1	298.5	326.0	37.9	10.5	9.2	36.7	33.2	35.2	29.1	106.4	96.1
Page Inds	Buy	31209	44000	41	706.3	792.0	884.9	8.2	12.1	11.7	44.2	39.4	20.6	17.3	46.6	44.0
Pidilite Ind.	Neutral	1309	1550	18	24.0	27.8	31.8	16.0	16.0	14.3	54.6	47.1	12.1	10.7	23.5	24.1
Prataap Snacks	Buy	915	1500	64	5.7	18.4	33.0	-253.8	222.0	79.3	160.1	49.7	3.1	2.9	2.0	6.0
Radico Khaitan	Buy	2594	3550	37	44.9	55.4	68.5	74.1	23.3	23.7	57.8	46.8	10.9	9.2	18.9	19.7
Tata Consumer	Buy	1044	1450	39	15.9	19.4	21.9	22.4	22.6	12.4	65.8	53.7	4.6	4.3	7.7	8.9
United Brew	Neutral	1568	1700	8	16.5	24.7	33.1	-6.6	49.7	33.8	95.0	63.5	9.0	8.4	9.7	13.7
United Spirits	Neutral	1292	1500	16	22.8	25.6	28.4	15.4	12.6	11.0	56.8	50.4	9.8	8.2	17.3	16.3
Varun Beverages	Buy	405	550	36	9.0	10.4	12.1	17.4	15.3	16.8	44.9	39.0	7.0	6.2	16.8	16.8
Zydu Wellness	Buy	414	575	39	11.5	16.9	18.8	6.7	47.7	11.3	36.2	24.5	2.3	2.2	6.3	9.0
Aggregate								7.5	10.3	11.4	40.1	36.4	9.2	8.7	23.0	23.9
Consumer Durables																
Blue Star	Neutral	1733	2000	15	27.2	36.6	45.4	-4.0	34.8	24.0	63.8	47.3	10.5	9.0	16.5	19.0
CG Consumer Elect.	Buy	242	350	45	7.7	8.5	10.5	-11.1	10.8	23.7	31.5	28.5	3.8	3.5	12.0	12.3
Havells India	Neutral	1296	1490	15	23.4	29.7	35.4	-0.2	26.8	19.2	55.4	43.7	8.8	7.8	15.9	17.8
KEI Industries	Buy	4212	5120	22	93.9	107.5	128.0	28.8	14.5	19.1	44.9	39.2	6.1	5.3	14.5	14.4
LG Electronics	Buy	1527	1860	22	27.0	35.0	40.9	-17.0	29.7	16.9	56.7	43.7	14.5	11.9	27.9	30.0
Polycab India	Buy	7169	9600	34	172.9	201.5	239.7	28.8	16.5	18.9	41.5	35.6	9.1	7.6	21.9	21.4
R R Kabel	Neutral	1397	1530	9	40.5	45.9	55.6	46.9	13.3	21.1	34.5	30.5	6.3	5.3	19.6	19.0
Voltas	Neutral	1349	1410	5	17.0	29.0	36.1	-33.3	70.9	24.5	79.6	46.5	6.5	5.8	8.2	12.5
Aggregate								2.1	24.8	19.7	52.0	41.6	8.9	7.7	17.1	18.5
EMS																
Amber Enterp.	Buy	6696	8700	30	77.6	137.7	201.9	7.7	77.6	46.6	86.3	48.6	6.6	5.8	9.3	12.7
Avalon Tech	Buy	932	1300	39	16.8	25.7	35.3	75.1	53.1	37.2	55.5	36.2	8.5	6.9	16.7	21.1
Cyient DLM	Buy	299	510	71	9.2	15.2	21.3	-1.3	65.7	39.6	32.5	19.6	2.3	2.0	7.3	11.0
Data Pattern	Neutral	3257	3000	-8	49.8	67.6	85.4	25.6	35.8	26.4	65.4	48.2	10.2	8.5	16.9	19.2
Dixon Tech.	Buy	10195	16700	64	148.3	189.5	292.2	26.5	27.8	54.2	68.8	53.8	16.6	12.8	26.6	26.9
Kaynes Tech	Buy	3569	5000	40	68.7	116.4	165.8	56.8	69.3	42.5	51.9	30.7	4.9	4.2	11.9	14.7
Syrma SGS Tech.	Buy	757	1000	32	17.6	24.6	31.6	81.8	40.4	28.3	43.2	30.7	4.4	3.9	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	656	860	31	35.1	43.5	52.9	20.4	24.1	21.6	18.7	15.1	2.3	2.0	12.6	13.9
Alkem Lab	Neutral	5241	5525	5	207.7	180.8	199.2	14.7	-12.9	10.2	25.2	29.0	4.6	4.1	19.3	15.0
Ajanta Pharma	Buy	2946	3400	15	84.5	100.5	113.2	13.0	18.9	12.7	34.9	29.3	8.1	6.7	25.3	25.0
Apollo Hospitals	Buy	7262	9015	24	130.9	156.3	193.8	30.1	19.4	24.0	55.5	46.5	10.1	8.3	20.7	20.3
Aurobindo	Buy	1248	1390	11	62.2	76.5	88.8	2.0	22.9	16.0	20.1	16.3	2.0	1.8	10.5	11.6
Biocon	Buy	368	450	22	2.8	6.8	8.9	89.6	139.0	30.8	129.5	54.2	2.0	1.9	2.1	4.9
Blue Jet Health	Buy	365	500	37	13.4	15.7	18.7	-24.1	17.6	19.2	27.3	23.3	4.7	4.0	18.7	18.5
Cipla	Neutral	1239	1310	6	54.0	53.6	61.6	-14.0	-0.7	14.9	23.0	23.1	2.9	2.6	12.4	11.1
Divis Lab	Neutral	5978	6925	16	91.8	112.5	133.9	13.0	22.6	19.0	65.1	53.2	9.5	8.5	15.4	16.8
Dr Reddy's	Neutral	1274	1220	-4	66.2	66.1	68.5	-1.7	-0.1	3.7	19.3	19.3	2.7	2.4	15.2	13.4
Dr Agarwal's Hea	Buy	423	565	33	4.0	5.3	8.0	50.9	33.4	50.2	105.7	79.2	6.7	6.1	6.5	8.1
ERIS Lifescience	Neutral	1283	1520	19	34.0	47.4	57.5	32.8	39.2	21.3	37.7	27.1	5.5	4.6	15.4	18.5
Gland Pharma	Buy	1597	2050	28	57.5	71.4	83.3	35.7	24.1	16.6	27.8	22.4	2.6	2.3	9.9	11.0
Glenmark	Buy	2098	2240	7	20.2	75.9	87.1	-57.7	275.8	14.8	103.9	27.7	6.4	5.2	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	2378	2700	14	62.6	70.8	80.4	16.2	13.0	13.6	38.0	33.6	15.8	12.3	41.7	36.6
Global Health	Buy	1014	1375	36	20.0	28.3	34.6	3.5	41.3	22.3	50.7	35.9	7.1	6.1	14.9	18.3
Granules India	Buy	582	670	15	23.9	32.0	39.0	23.8	34.2	21.7	24.4	18.2	3.4	2.9	14.8	17.1
IPCA Labs	Buy	1546	1820	18	45.5	52.0	61.6	26.4	14.3	18.5	34.0	29.8	5.0	4.3	15.5	15.6
Laxmi Dental	Buy	177	260	47	5.5	9.0	11.3	15.6	64.1	24.9	32.2	19.6	4.1	3.4	13.6	19.0
Laurus Labs	Buy	947	1280	35	15.9	17.8	21.3	174.1	11.9	19.8	59.7	53.4	9.6	8.3	17.3	16.8
Lupin	Neutral	2254	2360	5	109.1	103.1	108.4	51.6	-5.5	5.2	20.7	21.9	4.5	3.8	24.8	18.8
Mankind Pharma	Buy	2001	2505	25	46.1	64.1	74.0	-1.0	39.3	15.4	43.5	31.2	5.2	4.7	12.6	15.9
Max Healthcare	Buy	953	1270	33	16.7	21.7	25.2	10.1	30.6	15.8	57.2	43.8	7.7	6.6	14.3	16.3
Piramal Pharma	Buy	136	190	40	-1.1	1.3	3.3	-258.5	LP	142.7	NM	101.0	2.0	2.0	-1.8	2.2
Rubicon Research	Buy	756	850	12	14.4	19.0	25.3	76.3	31.8	33.4	52.5	39.8	10.2	8.3	26.9	23.0
Sun Pharma	Buy	1744	1940	11	48.4	56.1	65.1	2.8	15.9	16.1	36.0	31.1	5.2	4.6	15.2	15.6
Torrent Pharma	Neutral	4209	4300	2	59.6	67.0	97.3	3.2	12.4	45.2	70.6	62.8	3.0	2.8	14.3	10.2
Zydus Lifesciences	Neutral	876	940	7	44.0	44.6	49.0	-4.5	1.4	9.9	19.9	19.7	3.1	2.7	16.9	14.7
Aggregate								6.6	15.9	16.1	35.9	31.0	4.7	4.2	13.1	13.5
Infrastructure																
G R Infraproject	Buy	889	1250	41	81.4	94.2	113.0	8.9	15.8	19.9	10.9	9.4	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	119	160	35	3.9	6.3	13.7	-72.4	63.3	117.5	30.7	18.8	0.8	0.8	2.7	4.3
Aggregate											21.4	16.2	1.1	1.1	5.3	6.6
Logistics																
Adani Ports	Buy	1356	1820	34	58.6	70.0	78.9	16.8	19.6	12.6	23.1	19.4	4.3	3.6	19.9	20.1
Blue Dart Express	Buy	5075	7250	43	138.8	192.8	205.4	34.7	38.9	6.5	36.6	26.3	6.4	5.3	20.7	22.0
Concor	Buy	441	580	32	17.1	20.7	24.1	0.7	20.6	16.5	25.7	21.3	2.6	2.4	10.2	11.6
Delhivery	Buy	414	580	40	2.8	6.6	8.1	26.0	131.8	23.9	146.1	63.1	3.2	3.1	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	357	350	-2	-0.4	17.0	20.6	-91.5	LP	21.0	NM	21.0	3.1	2.7	-0.3	13.6
Transport Corp.	Buy	944	1340	42	59.9	65.3	76.5	11.9	9.0	17.1	15.8	14.5	2.8	2.4	19.3	17.9
TCI Express	Neutral	491	600	22	24.7	30.4	33.1	10.5	22.8	9.1	19.8	16.2	2.3	2.1	11.9	13.4
VRL Logistics	Buy	241	350	45	13.1	15.2	16.6	24.9	16.2	9.5	18.5	15.9	3.4	3.2	19.8	20.9
Aggregate											26.9	22.1	4.1	3.6	15.4	16.2
Media																
PVR Inox	Neutral	992	1115	12	22.7	34.2	43.9	-247.0	50.6	28.5	43.7	29.0	1.3	1.3	3.1	4.5
Sun TV	Neutral	600	580	-3	40.2	42.2	44.2	-7.4	4.9	4.7	14.9	14.2	1.9	1.7	12.7	12.3
Zee Ent.	Neutral	74	90	22	5.5	6.5	7.6	-33.2	19.7	15.5	13.5	11.3	0.6	0.6	4.5	5.2
Aggregate								0.8	11.0	10.3	17.4	15.7	1.3	1.2	7.5	7.9
Metals																
Coal India	Buy	454	500	10	50.5	57.9	57.8	-11.9	14.7	-0.2	9.0	7.8	2.5	2.2	26.1	27.5
Hindalco	Buy	897	1110	24	76.1	75.4	79.5	1.7	-0.9	5.4	11.8	11.9	1.8	1.6	16.3	14.2
Hind. Zinc	Neutral	507	720	42	30.7	37.1	42.6	24.4	20.8	14.7	16.5	13.6	10.1	6.7	75.1	59.1
JSPL	Buy	1138	1290	13	28.7	78.8	96.3	-30.8	174.6	22.3	39.7	14.5	2.3	2.0	6.1	15.1
JSW Steel	Buy	1132	1400	24	33.7	72.2	90.8	114.4	114.5	25.8	33.6	15.7	3.2	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	1248	1700	36	33.2	64.7	98.0	16.3	94.7	51.4	37.5	19.3	4.6	3.7	12.2	19.1
Nalco	Neutral	377	350	-7	32.8	25.6	26.8	14.5	-22.2	4.8	11.5	14.8	3.1	2.6	30.1	19.3
NMDC	Buy	78	100	28	8.3	9.8	10.6	11.2	19.0	7.2	9.4	7.9	2.0	1.7	22.7	23.0
SAIL	Buy	152	175	15	6.1	13.6	14.3	87.2	124	5.2	25.1	11.2	1.0	1.0	4.2	8.9
Tata Steel	Buy	191	240	26	9.4	14.3	15.8	178.4	53	10.2	20.3	13.3	2.4	2.1	12.2	16.6
Vedanta	Neutral	665	810	22	57.8	57.9	65.1	66.4	0	12.4	11.5	11.5	4.8	3.8	47.6	37.2
Aggregate								20.8	25.1	10.1	15.1	12.1	2.7	2.3	17.9	19.3
Oil & Gas																
Aegis Logistics	Neutral	608	750	23	22.8	24.4	27.4	20.7	7.1	12.2	26.7	24.9	4.1	3.7	16.4	15.8
BPCL	Neutral	286	395	38	58.1	41.6	35.7	82.5	-28.5	-14.2	4.9	6.9	1.3	1.1	27.9	17.3
Castrol India	Buy	187	250	34	9.8	9.6	10.4	4.2	-1.5	8.1	19.1	19.4	9.7	9.3	46.3	49.0
GAIL	Buy	144	190	32	11.4	14.7	16.2	-20.9	29.6	9.7	12.7	9.8	1.2	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	354	485	37	16.3	18.7	20.7	-2.0	14.8	10.7	21.7	18.9	2.6	2.4	12.7	13.4
Gujarat St. Pet.	Neutral	255	313	23	13.2	13.3	14.3	-7.6	0.9	7.4	19.3	19.1	1.3	1.2	6.8	6.5
HPCL	Buy	325	600	85	82.1	70.3	54.3	159.3	-14.4	-22.7	4.0	4.6	1.1	0.9	30.5	21.9
IOC	Neutral	143	165	16	25.1	17.1	13.5	223.8	-32.1	-20.6	5.7	8.4	0.9	0.9	17.3	10.6
IGL	Buy	154	235	53	9.9	12.6	13.6	-5.5	27.5	7.8	15.5	12.2	2.1	1.9	14.3	16.6
Mahanagar Gas	Buy	1000	1455	45	91.2	94.5	104.0	-13.5	3.6	10.1	11.0	10.6	1.5	1.4	14.6	13.9
Oil India	Neutral	477	430	-10	28.7	26.6	29.0	-23.6	-7.4	8.9	16.6	17.9	1.6	1.5	9.9	8.6
ONGC	Neutral	269	245	-9	33.5	29.5	30.1	9.5	-11.9	2.1	8.0	9.1	0.9	0.9	11.9	9.8
PLNG	Buy	271	365	34	22.4	28.0	24.1	-14.5	25.0	-14.0	12.1	9.7	1.9	1.7	16.5	18.5
Reliance Ind.	Buy	1385	1750	26	53.8	57.9	63.8	4.5	7.6	10.2	25.7	23.9	2.1	1.9	8.3	8.3
Aggregate								29.7	-7.9	-0.4	14.0	15.2	1.6	1.5	11.6	9.9
Real Estate																
A B Real Estate	Buy	1172	1988	70	-26.5	24.8	81.9	83.7	LP	230.3	NM	47.2	3.8	3.6	-8.2	7.8
Anant Raj	Buy	448	663	48	16.2	9.4	31.4	30.3	-41.8	234.6	27.7	47.7	2.8	2.6	10.0	5.5
Brigade Enterpr.	Buy	659	1169	77	29.7	54.1	56.3	5.8	82.0	4.2	22.2	12.2	2.5	2.1	12.1	19.0
DLF	Buy	542	974	80	16.6	18.3	18.2	-5.8	10.2	-0.6	32.6	29.6	2.1	1.9	9.3	9.5
Godrej Propert.	Buy	1551	2219	43	60.1	108.9	160.2	30.2	81.4	47.1	25.8	14.2	2.4	2.1	9.9	15.8
Kolte Patil Dev.	Buy	326	428	31	-0.4	44.1	60.6	-102.9	LP	37.6	NM	7.4	2.4	1.9	-0.3	28.2
Oberoi Realty	Neutral	1445	1723	19	63.9	87.5	105.4	4.3	37.0	20.4	22.6	16.5	3.0	2.5	13.9	16.6
Lodha Developers	Buy	819	1335	63	34.4	37.8	39.7	24.3	9.9	5.1	23.8	21.7	3.5	3.1	15.8	15.2
Mahindra Lifespace	Neutral	355	433	22	10.8	12.7	16.2	173.8	17.0	27.7	32.8	28.0	2.1	2.0	8.4	7.3
SignatureGlobal	Buy	769	1023	33	-1.3	106.3	122.1	-117.7	LP	14.9	NM	7.2	15.2	4.9	-2.5	102.6
Sri Lotus	Buy	117	239	104	5.1	12.0	15.8	10.2	134.0	31.6	22.8	9.8	2.9	2.2	17.2	25.8
Sunteck Realty	Buy	309	567	84	19.1	24.5	40.7	8.2	28.1	66.2	16.1	12.6	0.8	0.7	4.9	5.9
Sobha	Buy	1269	1825	44	13.3	49.2	73.1	50.1	270.6	48.4	95.5	25.8	2.9	2.6	3.1	10.7
Prestige Estates	Buy	1266	2285	80	28.4	30.7	40.8	122.7	8.1	33.2	44.7	41.3	3.1	2.9	7.1	7.2
Phoenix Mills	Buy	1573	2045	30	31.4	42.4	63.3	14.1	35.1	49.3	50.1	37.1	4.9	4.4	10.3	12.5
Aggregate								12.8	45.9	26.3	34.1	23.4	3.2	2.9	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	57	75	32	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.0	1.1	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	94	130	39	1.6	2.4	2.6	49.5	47.0	9.8	57.3	39.0	7.9	6.6	14.6	18.4
Arvind Fashions	Buy	404	700	73	7.6	13.9	17.9	-384.1	83.3	29.0	53.3	29.1	4.3	3.9	8.3	14.0
Avenue Supermarts	Buy	3803	4600	21	44.4	51.6	58.0	6.8	16.2	12.3	85.6	73.7	10.2	8.9	12.6	12.9
United Foodbrands	Neutral	230	215	-6	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.8	3.2	-13.2	-13.3
Bata India	Neutral	648	945	46	14.8	18.9	23.6	-23.8	27.9	24.7	43.8	34.2	5.1	4.7	11.8	14.2
Campus Activewe.	Buy	228	305	34	4.8	5.6	6.8	21.9	15.8	21.2	47.3	40.8	8.0	6.9	18.1	18.1
Devyani Intl.	Buy	106	180	71	-0.1	1.1	2.1	-138.0	LP	92.8	NM	95.2	20.9	27.5	-1.0	24.9
Go Fashion (I)	Buy	258	465	80	13.3	17.1	20.2	-25.0	28.4	18.4	19.4	15.1	2.0	1.8	9.7	11.2
Jubilant Food.	Neutral	454	625	38	5.6	8.3	10.7	56.6	48.2	28.9	81.3	54.8	15.0	14.6	18.4	26.7
Kalyan Jewellers	Buy	374	600	60	12.1	15.0	18.0	55.0	24.0	19.7	30.9	24.9	6.7	5.7	23.7	24.8
Lenskart Solutions	Buy	502	600	19	2.6	4.1	6.0	18.4	56.9	45.1	190.2	121.3	9.9	9.1	6.1	7.8
Metro Brands	Buy	941	1315	40	15.0	17.7	20.3	7.3	18.4	14.3	62.9	53.1	12.7	11.0	22.2	22.7
P N Gadgil Jewellers	Buy	565	850	51	29.8	33.3	37.9	71.3	11.7	13.8	18.9	16.9	3.9	3.2	23.0	20.7
Raymond Lifestyle	Buy	805	1425	77	33.3	54.4	66.5	101.9	63.2	22.3	24.2	14.8	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	273	330	21	6.5	8.1	9.4	-5.6	24.6	16.9	42.2	33.9	3.1	2.9	7.4	8.7
Sapphire Foods	Buy	163	300	84	-0.1	1.6	2.7	-106.9	LP	67.2	NM	101.6	3.7	3.6	-0.2	3.6
Senco Gold	Neutral	291	375	29	30.8	20.4	22.6	148.8	-33.7	10.7	9.5	14.3	1.9	1.7	22.8	12.9
Shoppers Stop	Neutral	290	345	19	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	7.5	8.3	-4.9	-10.8
Titan Company	Buy	4036	5000	24	60.3	72.6	87.1	42.7	20.4	19.9	66.9	55.6	23.4	18.0	39.8	36.6
Trent	Buy	3482	5200	49	46.9	54.5	63.5	8.6	16.3	16.5	74.2	63.9	16.7	13.4	26.9	24.9
Vedant Fashions	Neutral	360	510	42	14.6	15.2	17.0	-8.5	3.5	12.2	24.6	23.8	4.6	4.2	18.3	17.2
Vishal Mega Mart	Buy	103	170	65	1.8	2.3	2.9	33.6	25.1	24.8	56.2	44.9	6.6	5.7	12.5	13.6
V-Mart Retail	Buy	508	1000	97	15.8	20.6	27.1	507.3	30.6	31.8	32.2	24.7	4.3	3.7	14.3	16.1
Westlife Foodworld	Neutral	431	535	24	0.0	2.1	5.5	-99.6	#####	160.2	#####	203.3	10.8	10.2	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	24.4	21.6	73.9	60.3	10.1	9.0	13.6	15.0
Technology																
Cyient	Sell	831	1000	20	55.9	75.1	96.1	1.0	34.3	27.9	14.9	11.1	1.6	1.6	10.5	13.4
HCL Tech.	Buy	1311	2200	68	65.7	75.3	82.9	2.8	14.6	10.1	20.0	17.4	5.2	5.2	25.7	29.9
Hexaware Tech.	Buy	422	770	82	23.1	24.4	28.3	19.6	5.6	16.1	18.3	17.3	4.1	3.6	23.5	22.5
Infosys	Buy	1221	1850	52	68.7	76.3	84.6	7.6	11.1	10.9	17.8	16.0	6.5	6.4	33.8	40.2
KPIT Technologies	Buy	659	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	4200	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	3312	4500	36	123.8	147.0	170.3	4.0	18.8	15.8	26.8	22.5	5.1	4.4	19.7	21.0
Mphasis	Buy	2046	3400	66	99.2	113.2	132.2	11.2	14.1	16.8	20.6	18.1	3.7	3.5	18.9	19.9
Coforge	Buy	1092	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	4602	8500	85	123.0	151.5	188.8	36.3	23.1	24.7	37.4	30.4	9.7	8.1	28.0	29.2
TCS	Buy	2357	4400	87	144.9	154.9	167.4	8.0	6.9	8.0	16.3	15.2	8.6	8.3	54.2	55.7
Tata Elxsi	Sell	4038	4700	16	96.0	135.7	156.6	-23.8	41.4	15.4	42.1	29.8	8.2	7.3	20.2	26.0
Tata Technologies	Sell	523	550	5	16.0	19.4	22.0	-3.6	21.7	13.0	32.7	26.9	5.2	4.9	13.5	18.7
Tech Mah	Buy	1340	2350	75	59.5	81.8	90.6	24.1	37.5	10.8	22.5	16.4	4.2	4.1	19.0	25.3
Wipro	Neutral	189	275	46	12.6	13.0	13.7	0.7	3.0	5.3	15.0	14.5	2.3	2.3	15.8	16.0
Zensar Tech	Buy	559	1000	79	32.5	35.1	39.3	14.5	8.1	11.8	17.2	15.9	2.9	2.6	17.6	17.5
Aggregate								8.2	10.7	10.1	18.9	17.0	5.8	5.5	30.5	32.5
Telecom																
Bharti Airtel	Buy	1829	2355	29	44.7	63.9	82.8	47.5	43.0	29.5	40.9	28.6	7.0	6.1	20.9	24.7
Bharti Hexacom	Buy	1594	2000	25	34.9	48.5	63.5	36.3	38.9	30.9	45.6	32.9	11.1	9.3	26.7	30.9
Indus Towers	Neutral	427	425	0	26.4	27.9	29.0	13.6	5.7	4.2	16.2	15.3	2.9	2.8	19.3	18.1
Vodafone Idea	Neutral	9	10	12	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1441	1790	24	41.8	55.1	69.7	45.4	31.8	26.4	34.5	26.2	12.1	9.4	37.2	40
Aggregate								LP	126.9	49.6	107	47	14.1	13.1	13.2	27.9
Utilities																
Acme Solar	Buy	262	341	30	8.2	10.6	24.5	82.4	28.7	131.0	31.8	24.7	3.2	2.8	10.5	12.1
Indian Energy Exchange	Neutral	118	142	20	5.2	5.4	5.7	12.6	3.0	6.5	22.6	21.9	8.2	7.1	39.2	34.8
Inox Wind	Buy	78	150	92	3.2	6.3	7.5	-7.3	92.8	19.3	24.0	12.5	2.4	2.0	10.5	17.6
JSW Energy	Buy	506	590	17	7.4	14.0	24.0	-31.1	90.8	70.9	68.8	36.1	3.0	2.7	4.5	7.9
NTPC	Neutral	374	393	5	22.6	26.7	29.2	8.5	18.5	9.2	16.6	14.0	1.8	1.7	11.4	12.3
Premier Energies	Buy	864	1000	16	30.8	37.1	45.4	48.9	20.4	22.3	28.0	23.3	9.4	6.7	39.9	33.7
Power Grid Corpn	Neutral	297	302	2	18.0	19.1	20.3	8.1	5.9	6.3	16.4	15.5	2.8	2.6	17.4	17.1
Suzlon Energy	Buy	41	66	61	1.4	2.2	2.5	33.1	50.9	13.6	28.6	19.0	6.4	4.8	26.4	28.8
Tata Power Co.	Buy	399	455	14	12.0	16.7	19.9	-1.7	38.9	18.7	33.1	23.8	3.4	3.1	10.4	13.5
Waaree Energies	Buy	3156	3514	11	134.7	160.9	174.4	106.8	19.5	8.4	23.4	19.6	7.0	5.3	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	1930	2350	22	43.3	56.7	66.8	58.6	31.0	17.9	44.6	34.0	10.2	8.1	25.4	26.5
Astral	Buy	1641	2000	22	20.5	28.1	35.7	5.5	36.9	26.8	79.9	58.4	8.2	7.1	14.5	17.5
Cello World	Buy	403	600	49	14.1	18.6	22.1	-8.0	31.8	19.1	28.6	21.7	3.5	3.1	12.7	15.5
Century Plyboard	Buy	659	927	41	12.4	21.7	29.8	39.2	74.9	37.1	53.0	30.3	5.6	4.8	10.6	15.9
Cera Sanitary.	Neutral	4754	5607	18	166.9	209.0	239.6	-13.2	25.2	14.7	28.5	22.7	4.2	3.7	14.7	16.4
Coromandel Intl	Buy	1973	2800	42	72.0	99.1	112.0	17.5	37.6	13.1	27.4	19.9	4.5	3.8	17.7	20.8
Sagility	Buy	37	66	76	2.1	2.5	3.0	81.8	17.9	20.2	17.6	14.9	1.9	1.7	11.3	12.1
Inventurus Knowl	Buy	1337	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	446	550	23	18.0	21.2	27.6	5.6	17.7	30.5	24.8	21.0	3.6	3.1	15.5	16.0
FSN E-Commerce	Neutral	240	290	21	0.7	1.6	2.5	176.6	126.9	58.9	343.5	151.4	44.5	34.4	13.9	25.6
EPL	Buy	188	270	43	13.0	17.0	19.9	14.7	30.6	17.5	14.5	11.1	2.3	2.0	16.7	19.4
Eternal	Buy	229	360	57	0.4	1.8	3.6	-37.1	379.0	105.7	619.3	129.3	6.7	6.4	1.1	5.1
Godrej Agrovat	Buy	574	700	22	25.4	33.4	38.3	13.4	31.8	14.6	22.6	17.2	6.4	5.1	23.8	33.2
Gravita India	Buy	1407	2030	44	54.1	66.8	81.2	27.8	23.5	21.5	26.0	21.1	4.2	3.5	17.6	18.2
Indiamart Inter.	Buy	2019	2750	36	84.5	94.8	112.1	-7.9	12.2	18.3	23.9	21.3	4.6	4.1	21.6	20.3
Indian Hotels	Buy	613	900	47	13.2	16.2	18.6	11.3	23.1	15.1	46.6	37.9	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	971	1250	29	16.3	18.0	19.2	36.7	10.2	7.0	59.6	54.1	2.2	2.1	3.7	4.0
Interglobe	Buy	4157	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	438	520	19	12.8	18.6	24.4	98.5	46.1	31.1	34.3	23.5	9.1	6.5	36.8	32.4
Kajaria Ceramics	Buy	920	1057	15	32.5	37.5	43.8	75.8	15.6	16.6	28.3	24.5	4.8	4.3	17.1	17.6
Lemon Tree Hotel	Buy	106	200	88	3.4	4.3	5.1	35.1	28.7	18.5	31.7	24.7	6.0	4.8	20.7	21.7
MTAR Tech	Buy	3496	4810	38	33.8	62.9	97.0	96.6	86.0	54.3	103.4	55.6	13.0	10.5	13.3	20.9
One 97	Neutral	1041	1275	22	11.8	13.3	25.6	-150.6	13.0	91.8	88.3	78.1	4.4	4.4	5.0	5.7
Prince Pipes	Buy	239	350	46	5.8	14.1	19.6	49.1	142.0	38.2	40.9	16.9	0.7	0.6	4.0	9.2
Qess Corp	Neutral	179	230	29	14.9	16.0	18.2	-1.6	7.6	13.1	12.0	11.1	2.1	2.5	21.9	27.3
Safari Inds.	Buy	1597	2600	63	38.3	46.4	56.5	31.2	21.2	21.6	41.7	34.4	7.0	5.9	18.1	18.6
SBI Cards	Neutral	695	875	26	22.4	32.0	41.0	11.2	42.7	28.1	31.0	21.7	4.2	3.6	14.5	17.9
SIS	Buy	277	400	44	28.1	34.1	40.0	27.4	21.5	17.3	9.9	8.1	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	3845	4800	25	67.9	102.5	124.9	-10.2	50.9	21.8	56.6	37.5	8.0	7.0	14.7	19.9
Swiggy	Buy	283	440	55	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.3	4.8	-32.2	-16.3
Team Lease Serv.	Buy	1167	1850	59	86.9	100.6	116.5	34.0	15.7	15.9	13.4	11.6	1.9	1.6	14.5	14.6
Time Technoplast	Buy	157	280	78	9.5	11.7	14.3	21.3	22.7	21.8	16.5	13.4	2.3	2.1	14.3	15.3
Updater Services	Neutral	141	170	20	16.0	17.6	19.3	-9.7	10.0	9.7	8.8	8.0	0.9	0.8	10.5	10.5
UPL	Neutral	613	730	19	37.9	51.5	59.1	51.6	35.8	14.7	16.2	11.9	1.0	0.9	9.5	12.8
VA Tech Wabag	Buy	1203	1900	58	64.3	73.1	88.0	35.1	13.6	20.4	18.7	16.5	3.0	2.6	15.9	15.6
Ventive Hospitality	Buy	658	1000	52	16.0	20.9	34.0	194.9	31.2	62.5	41.2	31.4	3.0	2.7	7.5	9.0
VIP Inds.	Buy	324	475	47	-18.6	7.3	11.8	253.0	LP	61.4	NM	44.3	10.9	8.7	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-3.3	-10.0	-1.6
Nifty-50	-3.3	-9.6	0.4
Nifty Next 50	-3.2	-7.9	2.6
Nifty 100	-3.2	-9.3	0.8
Nifty 200	-3.2	-9.1	1.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-4.3	-11.6	15.0
Amara Raja Ener.	-2.0	-9.4	-27.5
Apollo Tyres	-0.1	-9.3	-1.3
Ashok Leyland	-5.6	-17.2	63.9
Bajaj Auto	-4.3	-8.8	14.8
Balkrishna Inds	-2.4	-16.3	-19.0
Bharat Forge	-5.1	-2.6	50.7
Bosch	-2.3	-13.5	10.0
CEAT	-2.1	-8.5	27.4
Craftsman Auto	0.5	-14.0	46.2
Eicher Motors	-3.3	-14.0	33.2
Endurance Tech.	-3.7	-7.1	16.1
Escorts Kubota	-6.6	-16.6	-9.5
Exide Inds.	-2.2	-9.4	-13.8
Happy Forgings	-3.0	-3.1	59.6
Hero Motocorp	-4.7	-4.5	46.2
Hyundai Motor	-2.0	-10.5	20.8
M & M	-5.3	-11.3	9.2
CIE Automotive	-2.9	1.7	18.0
Maruti Suzuki	-3.4	-15.5	8.5
MRF	-2.5	-10.3	18.8
Sona BLW Precis.	-2.6	-5.6	-1.8
Motherson Sumi	-5.1	-14.0	29.9
Motherson Wiring	-3.9	-13.1	5.9
Tata Motors PV	-4.8	-17.7	-25.1
Tata Motors CV	-6.8	-12.1	
TVS Motor Co.	-3.3	-9.8	48.9
Tube Investments	-1.2	1.7	-11.5
Banks-Private	-3.4	-11.7	2.6
AU Small Fin. Bank	-3.1	-11.4	71.5
Axis Bank	-3.7	-11.0	14.7
Bandhan Bank	-3.3	-6.7	11.9
DCB Bank	-5.4	-10.9	52.7
Equitas Sma. Fin	-3.4	-16.2	-3.3
Federal Bank	-2.1	-7.8	42.8
HDFC Bank	-5.3	-12.8	-8.5
ICICI Bank	-3.0	-10.0	-4.8
IDFC First Bank	-4.1	-24.5	13.0
IndusInd Bank	-3.1	-12.0	17.8
Kotak Mah. Bank	-1.9	-11.6	-8.9
RBL Bank	-3.1	-12.2	74.7
SBI Cards	-3.0	-13.0	-18.0
Banks-PSU	-2.9	-11.5	39.7
BOB	-3.7	-10.5	27.5
Canara Bank	-3.3	-11.0	55.3
Indian Bank	-3.3	-7.4	63.6
Punjab Natl.Bank	-3.2	-13.2	20.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-3.2	-8.9	1.7
Nifty Midcap 100	-3.2	-8.0	7.2
Nifty Smallcap 100	-2.9	-7.7	-0.3
Nifty Midcap 150	-3.1	-7.8	6.7
Nifty Smallcap 250	-2.6	-7.7	-0.4
St Bk of India	-2.0	-13.0	40.8
Union Bank (I)	-3.2	-9.2	43.9
NBFCs	-3.8	-11.1	3.4
Aditya Birla Capital Ltd	-4.9	-9.3	82.9
AAVAS Financiers	-1.6	-14.1	-42.4
Bajaj Fin.	-5.5	-18.2	-4.7
Bajaj Housing	-1.6	-7.3	-32.8
Cholaman.Inv.&Fn	-4.5	-13.2	-3.8
Can Fin Homes	-1.2	-6.4	26.1
CreditAcc. Gram.	-2.9	-9.9	22.3
Fusion Microfin.	-3.9	-14.8	7.9
Five-Star Bus.Fi	-5.7	-19.9	-48.5
HDB FINANC SER	-3.2	-12.5	
Home First Finan	-2.4	-17.0	-3.1
Indostar Capital	-2.3	-18.4	-32.0
IIFL Finance	-4.4	-6.1	41.4
Jio Financial	-3.5	-7.4	4.6
L&T Finance	-4.5	-13.0	75.4
LIC Housing Fin.	-3.9	-7.0	-12.1
MCX	-2.8	7.2	142.9
M & M Fin. Serv.	-3.1	-17.9	11.5
Muthoot Finance	-3.7	-3.1	36.8
Manappuram Fin.	-2.2	-13.6	23.5
MAS Financial Serv.	-2.1	-11.1	20.2
Northern ARC	-0.8	-9.4	29.4
Piramal Finance	-0.1	2.6	
PNB Housing	-2.4	-6.7	-5.5
Power Fin.Corpn.	-4.7	0.6	2.0
REC Ltd	-4.2	-5.7	-22.4
Repco Home Fin	-3.1	-10.0	7.3
Shriram Finance	-7.0	-9.9	42.2
Spandana Sphoort	-2.4	-20.7	-14.6
Nippon Life Ind.	-3.2	-9.0	51.9
UTI AMC	-2.9	-10.8	-4.4
Nuvama Wealth	-2.3	-11.0	2.2
Prudent Corp.	-3.6	-11.6	2.6
NBFC-Non Lending			
360 One	-2.7	-5.8	12.6
Aditya AMC	-3.7	4.2	47.5
Anand Rathi Wea.	-1.3	0.0	76.9
Angel One	-1.6	-7.4	4.9
Billionbrains	-3.0	-6.5	
BSE	-3.4	5.6	97.7
C D S L	-3.2	-9.6	1.8
Cams Services	-2.8	-11.3	-16.2
HDFC AMC	-2.8	-12.1	20.8
KFin Technolog.	-3.3	-10.1	-6.4
MCX	-2.8	7.2	142.9



Company	1 Day (%)	1M (%)	12M (%)
N S D L	-1.9	-5.3	
Nippon Life Ind.	-3.2	-9.0	51.9
Nuvama Wealth	-2.3	-11.0	2.2
Prudent Corp.	-3.6	-11.6	2.6
UTI AMC	-2.9	-10.8	-4.4
Insurance			
Canara HSBC	-1.8	-2.8	
HDFC Life Insur.	-1.5	-13.6	-4.7
ICICI Pru Life	-4.4	-13.2	0.0
ICICI Lombard	-2.1	-7.4	2.0
Life Insurance	-2.5	-11.4	-1.4
Max Financial	-2.4	-11.1	47.7
Niva Bupa Health	-2.3	-8.1	-3.3
SBI Life Insuran	-3.0	-6.8	28.2
Star Health Insu	-2.0	-1.5	27.1
Chemicals			
Alkyl Amines	-4.8	-15.5	-19.7
Atul	-1.9	-5.6	9.8
Clean Science	-2.8	-5.6	-43.1
Deepak Nitrite	-2.1	-15.6	-31.7
Ellen.Indl.Gas	-2.8	-17.4	
Fine Organic	-1.0	-4.9	13.5
Galaxy Surfact.	-4.4	-13.4	-22.8
Navin Fluor.Intl.	-1.2	-2.0	53.8
P I Inds.	-1.3	-4.2	-15.1
Privi Speci.	-2.4	1.4	89.8
SRF	-3.5	-7.5	-17.5
Tata Chemicals	-2.1	-9.7	-23.6
Vinati Organics	-1.7	-5.1	-12.1
Capital Goods	-2.9	-2.0	10.6
A B B	-1.9	8.6	13.5
Astra Microwave	-4.0	-0.1	37.5
Bharat Dynamics	-4.7	-1.3	5.0
Bharat Electron	-2.7	-1.0	48.6
Cummins India	-4.6	-3.1	49.9
Hind.Aeronautics	-4.0	-8.0	1.7
Hitachi Energy	-1.3	7.9	108.9
K E C Intl.	-0.5	-4.6	-26.9
Kalpataru Proj.	0.6	-2.8	16.3
Kirloskar Oil	-1.0	-0.1	93.6
Larsen & Toubro	-4.8	-19.8	3.5
Siemens	-4.4	-0.9	18.5
Siemens Ener	-3.0	-0.1	
Thermax	-1.3	7.7	-4.4
Triveni Turbine	-2.2	-4.5	-18.0
Zen Technologies	-2.1	6.8	11.7
Cement			
Ambuja Cem.	-4.8	-18.0	-17.2
ACC	-3.5	-16.2	-28.6
Birla Corp.	-4.5	-20.8	-21.1
Dalmia Bharat	-4.4	-12.2	6.1
Grasim Inds.	-4.2	-9.0	6.1
India Cem	-3.7	-15.0	29.5

Company	1 Day (%)	1M (%)	12M (%)
JSW Cement	-3.2	-6.7	
J K Cements	-2.1	-13.5	7.8
JK Lakshmi Cem.	-3.5	-17.7	-21.8
The Ramco Cement	-3.8	-16.2	10.4
Shree Cement	-2.4	-10.9	-18.1
UltraTech Cem.	-3.8	-14.8	-1.1
Consumer	-2.5	-9.0	-10.2
Asian Paints	-3.4	-8.9	-4.2
Bikaji Foods	-1.3	-4.6	-13.2
Britannia Inds.	-3.6	-7.1	20.5
Colgate-Palm.	-2.7	-12.8	-21.7
Dabur India	-4.8	-14.2	-13.2
Emami	-2.7	-16.5	-27.3
Godrej Consumer	-2.7	-13.7	-4.6
Gopal Snacks	-2.2	-12.4	1.5
Hind. Unilever	-2.7	-8.9	-4.1
Indigo Paints	-3.1	-22.9	-25.4
ITC	-2.0	-8.6	-26.1
Jyothy Lab.	-2.8	-13.3	-37.3
L T Foods	-2.9	-7.2	3.1
Marico	-2.0	-5.0	19.7
Mrs Bectors	-3.8	-16.7	-39.1
Nestle India	-1.5	-7.2	8.6
P & G Hygiene	-1.0	-13.9	-26.6
Page Industries	-1.6	-4.2	-24.3
Pidilite Inds.	-5.5	-10.6	-4.2
Prataap Snacks	-2.3	-15.6	-11.1
Radico Khaitan	-4.3	-4.8	14.2
Tata Consumer	-2.8	-10.0	10.0
United Breweries	-3.0	-2.4	-17.7
United Spirits	-2.4	-7.7	-4.3
Varun Beverages	-2.5	-10.8	-25.2
Zyduz Wellness	-3.5	3.5	25.6
Consumer Durables	-3.4	-7.7	-1.5
Blue Star	-4.7	-12.0	-21.6
Crompton Gr. Con	-2.9	-8.6	-32.6
Havells	-3.7	-7.3	-16.9
KEI Industries	-4.0	-7.8	28.3
LG Electronics	-3.4	-1.4	
Polycab India	-2.6	-7.7	32.0
R R Kabel	-2.9	-2.1	52.2
Voltas	-5.3	-10.9	-9.9
EMS			
Amber Enterp.	-2.5	-13.3	-2.7
Avalon Tech	-0.5	-9.0	26.9
Cyient DLM	-4.8	-14.3	-27.7
Data Pattern	-1.4	11.8	90.0
Dixon Technolog.	-4.8	-9.3	-26.5
Kaynes Tech	-4.0	-8.0	-22.2
Syrma SGS Tech.	-3.4	-9.9	61.7
Healthcare	-2.3	-1.5	4.5
Ajanta Pharma	-3.7	-0.5	12.3
Alembic Pharma	-3.1	-14.6	-22.1



Company	1 Day (%)	1M (%)	12M (%)
Alkem Lab	-1.8	-2.2	8.4
Apollo Hospitals	-2.9	-4.5	12.8
Aurobindo	-1.3	7.0	7.7
Oil & Gas	-2.2	-10.2	7.2
Aegis Logistics	-0.4	-10.9	-22.0
BPCL	-5.8	-22.2	7.8
Castrol India	-0.2	-0.5	-14.6
Biocon	-3.7	-3.7	7.8
Blue Jet Health	-4.6	0.4	-59.9
Cipla	-2.3	-6.7	-17.3
Divis Lab	-2.3	-4.8	3.1
Dr Agarwals Health	-2.3	-5.9	1.5
Dr Reddy's	-1.6	-0.6	8.7
ERIS Lifescience	-1.7	-3.2	-4.1
Gland Pharma	-4.1	-13.2	0.9
Glenmark	-4.1	4.0	41.1
Global Health	-2.8	-11.0	-17.4
Granules	-0.8	0.8	17.4
GSK Pharma	-2.5	-7.8	-16.3
IPCA Labs	-0.2	5.2	13.3
Laurus Labs	-3.9	-7.5	55.9
Laxmi Dental	-0.5	-10.7	-59.3
Lupin	-2.2	1.0	9.2
Mankind Pharma	-4.9	-1.9	-7.4
Max Healthcare	-2.7	-11.9	-12.4
Piramal Pharma	-5.2	-16.8	-37.9
Rubicon Research	-1.0	-4.1	
Sun Pharma	-1.9	1.8	0.7
Torrent Pharma	-1.8	-0.4	31.9
Zydus Lifesci.	-2.6	-2.9	-3.7
Infrastructure	-2.8	-8.8	6.8
G R Infraproject	-3.6	-9.3	-13.1
IRB Infra.Devl.	-0.3	1.5	-8.5
KNR Construct.	-3.8	-17.0	-51.3
Logistics			
Adani Ports	-3.3	-10.4	15.5
Blue Dart Exp.	-3.3	-10.5	-13.7
Delhivery	-2.2	-3.4	58.4
Container Corpn.	-4.0	-12.9	-19.5
JSW Infrast	-2.6	0.2	-11.8
Mahindra Logis.	-6.4	-11.9	45.3
Transport Corp.	-1.7	-7.5	-4.1
TCI Express	-0.7	-14.3	-26.9
VRL Logistics	-2.7	-15.9	-1.3
Media	-3.0	-8.3	-12.3
PVR INOX	-2.1	-2.6	2.0
Sun TV	0.2	3.6	-2.1
Zee Ent.	-3.8	-20.2	-26.3
Metals	-3.2	-5.0	23.0
Hindalco	-3.9	-0.9	28.4
Hind. Zinc	-5.9	-13.3	11.4
JSPL	-3.5	-6.0	23.0
JSW Steel	-4.2	-7.9	9.4

Company	1 Day (%)	1M (%)	12M (%)
Jindal Stainless	-3.7	-5.1	8.0
Midwest	-4.9	-4.6	
Nalco	-2.7	10.8	102.3
NMDC	-1.9	-1.6	13.3
SAIL	-1.5	-2.3	34.4
Tata Steel	-2.5	-7.3	20.1
Vedanta	-2.0	-1.6	44.5
GAIL	-4.4	-13.5	-13.1
Gujarat Gas	-1.3	-13.2	-9.9
Gujarat St. Pet.	-0.6	-14.5	-7.4
HPCL	-7.0	-25.2	-1.0
IOCL	-3.7	-18.1	11.7
IGL	-2.3	-8.5	-20.5
Mahanagar Gas	0.0	-10.6	-25.0
Oil India	1.4	0.1	23.6
ONGC	1.5	-2.0	15.7
PLNG	-7.1	-10.3	-9.0
Reliance Ind.	-1.7	-1.8	11.0
Real Estate	-3.8	-14.0	-16.8
A B Real Estate	-3.2	-12.4	-38.7
Anant Raj	-4.9	-17.9	-14.5
Brigade Enterpr.	-4.0	-11.0	-30.6
DLF	-3.7	-12.6	-22.3
Godrej Propert.	-5.5	-14.9	-26.3
Kolte Patil Dev.	-1.2	-10.0	-5.2
Mahindra Life.	1.1	-3.0	18.0
Macrotech Devel.	-4.2	-23.3	-30.5
Oberoi Realty Ltd	-1.8	-3.8	-10.4
SignatureGlobal	-4.3	-26.0	-30.5
Sri Lotus	-5.3	-19.6	
Sobha	-1.9	-15.2	2.3
Sunteck Realty	-5.1	-23.9	-24.2
Phoenix Mills	-3.2	-9.6	1.3
Prestige Estates	-4.0	-15.0	5.6
Retail			
A B Lifestyle	-5.5	-12.6	
Aditya Bir. Fas.	-4.0	-18.9	-37.9
Arvind Fashions	-1.2	-13.7	2.0
Avenue Super.	-0.9	-0.7	-1.0
Bata India	-3.7	-21.5	-48.9
Campus Activewe.	-0.3	-14.8	-9.4
Devyani Intl.	-3.2	-20.7	-31.2
Go Fashion (I)	-1.7	-24.7	-62.6
Jubilant Food	-5.0	-13.4	-28.7
Kalyan Jewellers	-4.1	-7.7	-17.6
Lenskart Solut.	-1.9	4.5	
Metro Brands	-4.1	-10.8	-12.7
P N Gadgil Jewe.	0.7	-1.2	6.4
Raymond Lifestyl	-4.9	-12.9	-28.1
Relaxo Footwear	-4.5	-25.4	-35.5
Restaurant Brand	-0.9	-4.4	-3.2
Sapphire Foods	-5.4	-26.0	-46.9
Senco Gold	-4.1	-12.8	11.2



Company	1 Day (%)	1M (%)	12M (%)
Shoppers St.	-3.9	-14.3	-42.1
Titan Co.	-2.6	-3.8	31.3
Trent	-4.4	-14.4	-33.4
United Foodbrands	3.4	-8.3	-18.3
Vedant Fashions	-1.3	-15.8	-54.0
Vishal Mega Mart	-4.5	-13.1	3.5
V-Mart Retail	-3.4	-12.9	-29.8
Westlife Food	-1.9	-15.4	-40.5
Technology	-3.3	-11.6	-21.1
Cyient	-3.3	-16.5	-33.8
HCL Tech.	-3.3	-9.6	-15.1
Hexaware Tech.	-3.4	-21.7	-42.7
Infosys	-3.7	-10.9	-23.1
KPIT Technologi.	-4.3	-22.3	-47.8
LTIMindtree	-2.3	-15.3	-3.8
L&T Technology	-1.6	-3.9	-28.7
Mphasis	-3.6	-13.9	-10.4
Coforge	-3.5	-19.7	-27.7
Persistent Sys	-2.0	-12.6	-12.8
TCS	-3.5	-12.0	-32.6
Tata Technolog.	-4.8	-13.1	-22.2
Tata Elxsi	-4.0	-16.5	-24.7
Tech Mah	-3.2	-9.4	-4.0
Wipro	-3.0	-10.8	-29.1
Zensar Tech	-3.6	-1.9	-16.8
Telecom	-2.7	-8.6	9.1
Bharti Airtel	-1.5	-8.1	11.6
Indus Towers	-3.2	-9.8	25.7
Idea Cellular	-5.3	-20.6	20.2
Tata Comm	-3.6	-12.9	-7.6
Utilities	-1.7	1.5	6.1
ACME Solar Hold.	5.4	14.6	27.9
Coal India	-0.2	9.1	14.7
Indian Energy Ex	-3.9	-4.5	-29.6
Inox Wind	-4.8	-19.2	-53.0
JSW Energy	-0.6	5.4	-11.4
NTPC	-1.2	3.0	9.6
Premier Energies	-0.6	14.8	-7.1
Power Grid Corpn	-0.9	0.7	7.0
Suzlon Energy	-2.3	-9.2	-28.9
Tata Power Co.	-0.5	7.9	7.3
Waaree Energies	-0.9	9.8	39.9
Others			
APL Apollo Tubes	-4.2	-12.4	29.3
Astral	-2.0	0.9	29.7
Cello World	-1.2	-10.3	-26.6
Century Plyboard	-3.3	-13.3	-7.4
Cera Sanitary.	-4.5	-7.0	-10.3
Coromandel Intl	-2.5	-14.6	-0.2
EPL Ltd	-3.7	-12.2	-6.3
Eternal Ltd	-5.7	-15.8	2.3
FSN E-Commerce	-1.7	-10.5	45.2
Godrej Agrovat	-2.6	-10.1	-24.5

Company	1 Day (%)	1M (%)	12M (%)
Gravita India	-2.7	-13.8	-18.4
Indegene	-1.6	-9.1	-16.9
Indiamart Inter.	-3.3	-6.1	-2.9
Indian Hotels	-3.7	-8.7	-24.3
Info Edge	-2.4	-11.3	-28.1
Interglobe	-4.7	-13.7	-16.6
Inventus Knowl	-1.0	-19.4	-10.6
Jain Resource	-0.2	15.3	
Kajaria Ceramics	-3.6	-7.7	1.9
Lemon Tree Hotel	-1.1	-11.6	-21.7
MTAR Tech	-2.4	-4.3	169.6
One 97	-3.2	-9.1	36.5
Prince Pipes	-3.9	-8.5	-4.2
Quess Corp	-2.0	-13.0	-42.5
Safari Inds.	3.9	-13.6	-22.0
Sagility	-5.2	-17.8	-13.2
SIS	-0.2	-7.6	-3.9
Supreme Inds.	-4.2	-0.8	12.1
Swiggy	-5.2	-13.3	-21.5
Team Lease Serv.	-2.9	-11.7	-43.5
Time Technoplast	-5.2	-18.4	-17.3
Updater Services	0.0	-11.3	-51.0
UPL	-3.1	-20.0	-5.3
V I P Inds.	-4.0	-9.0	9.3
Va Tech Wabag	-2.1	-5.5	-13.6
Ventive Hospitality	-1.6	-9.0	-10.7

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UNDER REVIEW	Rating may undergo a change
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