Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,533	0.4	-12.5
Nifty-50	23,115	0.5	-11.5
Nifty-M 100	54,856	0.7	-9.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,506	-1.5	-5.0
Nasdaq	21,648	-2.0	-6.9
FTSE 100	9,918	-1.4	-0.1
DAX	22,380	-2.0	-8.6
Hang Seng	8,574	-1.4	-3.8
Nikkei 225	53,373	0.0	6.0
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	116	-0.1	86.1
Gold ($/OZ)	4,492	-3.4	4.0
Cu (US$/MT)	11,835	-1.8	-5.0
Almn (US$/MT)	3,253	-1.1	9.6
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	93.7	1.2	4.3
USD/EUR	1.2	-0.1	-1.5
USD/JPY	159.2	1.0	1.6
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	0.00	0.1
10 Yrs AAA Corp	7.6	0.04	0.3
Flows (USD b)	**20-Mar**	**MTD**	**CYTD**
FIIs	-0.59	-9.56	-10.5
DIIs	0.61	11.58	22.8
Volumes (INRb)	**20-Mar**	**MTD***	**YTD***
Cash	1,483	1294	1268
F&O	1,54,536	2,68,108	2,90,498

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

The Corner Office | ICICI Bank: Well-positioned to deliver profitable growth!

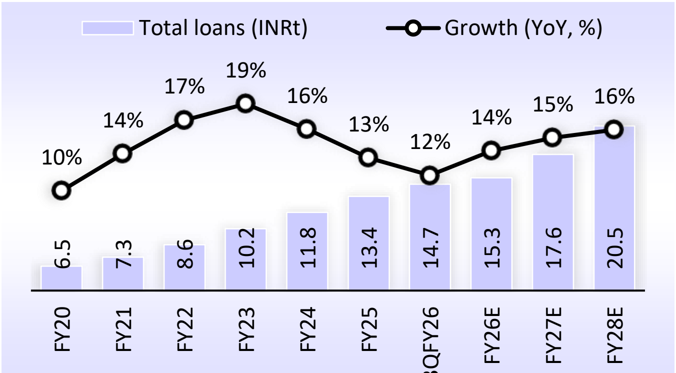
- We met with the top management team of ICICI Bank (ICICIBC), represented by Mr. Sandeep Bakhshi (MD & CEO) and the senior leadership team, to discuss the bank's strategic priorities, liability franchise strategy, asset-quality outlook, and long-term profitability aspiration.
- ICICIBC is well-positioned to report healthy operating performance, led by all-round delivery on all key metrics (loan growth, liabilities, margins, and asset quality). Growth is becoming increasingly broad-based, led by business banking and improving corporate demand, while the bank continues to focus on strengthening its liability franchise. Having effectively leveraged margins, the bank is now focusing on fee income expansion and operating leverage as key levers to support earnings in the next phase of growth, even as the bank continues to invest in distribution and technology.
- Asset quality remains a key strength, with low credit costs (~45-50bps through-cycle) and strong provision buffers, ensuring earnings stability across cycles. With a disciplined, risk-calibrated approach and increasing focus on market share gains (currently ~7%), ICICIBC remains well-positioned to deliver consistent compounding.
- We, thus, estimate ICICIBC to deliver a PPoP/PAT CAGR of 17.7%/16% over FY26-28E, leading to an RoA/RoE of 2.3%/16.4%. Reiterate BUY with a TP of INR1,750 (premised on 2.5x FY'28E ABV + INR275 for subs).

Research covered

Cos/Sector	Key Highlights
The Corner Office	ICICI Bank: Well-positioned to deliver profitable growth!
Kalyan Jewellers	India demand resilient; deleveraging to boost return ratios
Coforge	Pricing in the extreme?
CIE Automotive	India business likely to resume outperformance

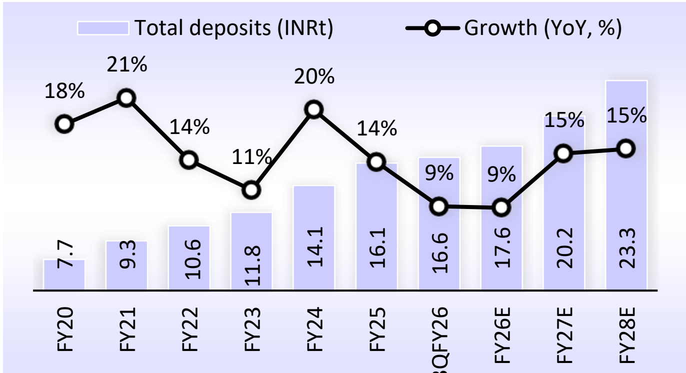
Chart of the Day: The Corner Office (ICICI Bank: Well-positioned to deliver profitable growth!)

Estimate 16% loan CAGR over FY26-28, leading to a loan book of ~INR17.6t by FY27



Source: Company, MOFSL

Estimate deposits to report ~15% CAGR over FY26-28



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Kotak Bank set to acquire Deutsche's retail business in Rs 4,500-crore deal

Kotak Mahindra Bank is poised to take a major leap by acquiring Deutsche Bank's retail operations in India for around Rs 4,500 crore.

2

Iran war impact: OMCs plan smaller LPG cylinders to boost supply

Due to the impact of the war in Iran on LPG supplies, families could be receiving a reduced amount of 10 kg per standard 14.2 kg gas cylinder soon.

3

Ethanol industry ready to supply more than 20 pc blending, can cut crude import bill: AIDA

India's ethanol industry is ready to supply more than 20 percent ethanol blends with petrol. This move aims to cut crude oil imports amid rising global prices.

4

CII seeks faster fuel shift, gas allocation transparency

Industry body CII is urging the government to speed up fuel switching and enhance gas allocation transparency.

5

AC makers brace for unseasonal rain, rising costs ahead of summer demand

Unusual rains are impacting early summer sales for air-conditioner makers. Price hikes are also a concern due to rising raw material costs from West Asian tensions.

6

Embassy REIT targets 13 mn sq ft acquisitions to scale income

Embassy Office Parks REIT is planning significant expansion. The company is evaluating a large pipeline of new properties.

7

Government to launch 7th critical mineral auction tranche to boost resource security

India is set to auction 19 critical and strategic mineral blocks. This move aims to boost the nation's economic development and mineral security.

Well-positioned to deliver profitable growth!

Business growth steady; operating leverage to support robust RoA delivery

We met with the top management team of ICICI Bank (ICICIBC), represented by Mr. Sandeep Bakhshi (MD & CEO) and the senior leadership team, to discuss the bank's strategic priorities, liability franchise strategy, asset-quality outlook, and long-term profitability aspirations. Below are the KTAs from the interaction:

ICICI Bank

Mr. Sandeep Bakhshi, MD & CEO

Mr. Bakhshi has been the MD and CEO of ICICIBC since 15th Oct 2018. Prior to this role, he served as a Whole-time Director and the COO of the bank. He has been with the ICICI Group since 1986 and has handled various assignments across the group in ICICI Limited, ICICI Lombard General Insurance, ICICI Bank, and ICICI Prudential Life Insurance. He grew up in a defense services family and has attended several schools and colleges across India before completing his management studies from XLRI in Jamshedpur.

Loan growth healthy; broader participation visible across segments

ICICIBC's loan growth continues to strengthen, with domestic advances growing ~11.5% YoY in 3QFY26 (9.3% in 9MFY26YTD), reflecting improved traction across segments. Growth remains well-diversified, led by strong momentum in business banking (~22.8% YoY) and a pickup in secured retail and corporate, which together drove 4.1% sequential growth in 3QFY26. Management highlighted that demand across key ecosystems is improving, with corporate activity gradually recovering and acting as an incremental growth lever. Secured retail segments continue to see steady traction, while the bank remains calibrated in unsecured retail growth. BB and SME continue to be the key growth drivers, with high-teen growth visibility led by granular, distribution-led expansion. With improving enquiry pipelines and a more broad-based recovery in demand, ICICIBC expects growth momentum to sustain. We estimate loan book to expand at a 16% CAGR over FY26-28.

Strong liability franchise anchors steady growth; bank open to sourcing CDs/wholesale deposits to fund growth

ICICIBC continues to strengthen its liability franchise through diversified sourcing engines, including salary accounts, transaction banking, digital channels, and continued branch expansion (7,350+ branches). Deposit growth stood at ~9.2% YoY in 3QFY26, with CASA stable at ~40-41%, although incremental CASA accretion remains challenging at a system level. The bank has also been running targeted campaigns on senior citizen deposits to support liability mobilization. Liabilities are the next area of focus, with an emphasis on building a more stable liability base, while remaining open to selectively accessing wholesale funding, including CDs and other wholesale deposits, to support growth. The bank remains well-positioned on liquidity, with LCR at ~125%, providing adequate headroom to fund loan growth (Refer to our LCR/NSFR note). Overall, strong customer engagement and distribution-led sourcing should support healthy deposit growth, with ~15% CAGR expected over FY26-28.

Margins to remain broadly stable; repricing dynamics to shape near-term trajectory

ICICIBC's margins remain resilient, with NIMs stable at ~4.3% in 3QFY26. NIMs are expected to remain broadly flat in 4Q, supported by a positive bias in unsecured lending, partly offset by slower CASA growth for both the bank and the industry. Notably, margin performance has been superior to peers, with NIMs expanding 5bp since 3QFY25 vs a sharper 8-29bp contraction for peers, reflecting the strength of bank liability franchise and pricing discipline. While the benefit of deposit repricing has largely played out, management expects margins to remain broadly range-bound in the near term, with residual term-deposit repricing helping offset the pressure on loan yields from the Dec'25 repo rate cut. With the near-term rate environment being stable and ~56% of the loan book linked to external benchmarks, yields are expected to remain stable. Overall, ICICIBC's calibrated growth, strong liability profile, and risk-adjusted pricing should help sustain margins in a tight band, with NIMs expected to remain around ~4.3-4.4% over the medium term.

Operating leverage remains a key lever to support profitability

ICICIBC remains focused on harnessing operating leverage, with C/I ratio and fee income traction serving as key profitability levers going forward. Despite ongoing investments, cost ratios remain well-controlled at ~40%, among the best in the industry, and are expected to improve as growth scales up. Opex growth is likely to remain modest at 11-12% over FY26-28E, supported by productivity gains, digital adoption, and operating efficiencies. Importantly, the bank aims to drive revenue growth ahead of both loan and opex growth, while improving efficiency and continuing to invest in franchise expansion, reflecting strong execution discipline. With steady revenue growth and increasing contribution from fee income (driven by deeper customer engagement and supply-chain linkages), ICICIBC is well positioned to deliver a gradual improvement in operating leverage, with C/I ratio expected to trend toward ~37-39% over FY27-28.

Credit quality remains robust; credit cost to sustain at ~45-50bp over FY27-28E

ICICIBC's asset quality remains among the best in the industry, supported by strong underwriting, adherence to processes, and healthy recoveries backed by robust monitoring systems. Provision buffers remain strong, with contingency reserves of INR131b (0.9% of loans), providing adequate insulation against macro stress. Accordingly, management expects credit costs to remain contained on the back of strong underwriting and analytics-led monitoring. During 3Q, the bank recognized an additional standard asset provision of ~INR12.8b on an agri portfolio (~INR200-250b) following regulatory observations on PSL classification. The bank is working to align the impacted Agri portfolio with PSL requirements, which could drive some write-back of the one-time provisions (INR12.8b) in 1HFY27. Overall, ICICIBC's asset quality outlook remains strong, with limited incremental stress and continued recovery traction, and we estimate GNPA/NNPA to improve further to 1.43%/0.34% by FY28, while credit costs remain stable at ~45-50bp.

Other highlights

- On ECL, the bank will evaluate the impact once final guidelines are released; at present, Stage 2 provisioning requirements are expected to be higher, with relatively lower requirements for Stage 1 and Stage 3.
- The bank believes the deposit franchise can become more 'corporatized' over time, given the increasing competition in retail deposits, though the bank will continue to maintain a strong handle on overall cost and funding granularity.

Valuation and view: Well-positioned to sustain its leadership; reiterate BUY with a TP of INR1,750

ICICIBC is well-positioned to report healthy operating performance, led by all-round delivery on all key metrics (loan growth, liabilities, margins, and asset quality). Growth is becoming increasingly broad-based, led by business banking and improving corporate demand, while the bank continues to focus on strengthening its liability franchise. Having effectively leveraged margins, the bank is now focusing on fee income expansion and operating leverage as key levers to support earnings in the next phase of growth, even as the bank continues to invest in distribution and technology. Asset quality remains a key strength, with low credit costs (~45-50bps through-cycle) and strong provision buffers, ensuring earnings stability across cycles. With a disciplined, risk-calibrated approach and increasing focus on market share gains (currently ~7%), ICICIBC remains well-positioned to deliver consistent compounding. We, thus, estimate ICICIBC to deliver a PPoP/PAT CAGR of 17.7%/16% over FY26-28E, leading to an RoA/RoE of 2.3%/16.4%. **Reiterate BUY with a TP of INR1,750 (premised on 2.5x FY'28E ABV + INR275 for subs).**

20 March 2026

Company Update | Sector: Consumer

Kalyan Jewellers

BSE SENSEX	S&P CNX
74,533	23,115

Stock Info

Bloomberg	KALYANKJ IN
Equity Shares (m)	1033
M.Cap.(INRb)/(USDb)	395.2 / 4.2
52-Week Range (INR)	618 / 348
1, 6, 12 Rel. Per (%)	5/-16/-18
12M Avg Val (INR M)	2634
Free float (%)	37.2

Financials Snapshot (INR b)

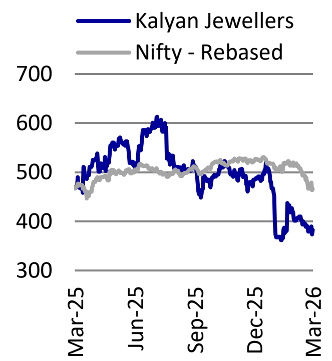
Y/E March	2026E	2027E	2028E
Sales	335.1	415.3	491.7
EBITDA	22.7	27.5	32.0
EBITDA Margin (%)	6.8	6.6	6.5
Adj. PAT	12.7	16.0	19.1
Cons. Adj. EPS (INR)	12.3	15.5	18.5
EPS Gr. (%)	57.0	26.3	19.6
BV/Sh. (INR)	55.9	66.4	77.9
Ratios			
RoE (%)	24.0	25.4	25.7
RoIC (%)	16.4	18.1	19.8
Valuations			
P/E (x)	30.7	24.3	20.3
P/BV	6.7	5.7	4.8
EV/Sales	1.2	0.9	0.8
EV/EBITDA (x)	17.2	13.6	11.5

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	62.8	62.8	62.9
DII	15.2	14.6	13.6
FII	14.1	14.1	16.4
Others	7.9	8.5	7.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR383 TP: INR550 (+44%) Buy

India demand resilient; deleveraging to boost return ratios

- **Kalyan Jewellers (KALYAN) is likely to sustain a strong growth trajectory as India's jewelry demand for top brands remains strong. Despite a sharp rise in average gold prices (~80% YoY, ~20% QoQ in 4QFY26), the demand momentum remained robust through Jan–Mar, well supported by the wedding season. In 9MFY26, the India business reported ~35% revenue growth for KALYAN, driven by ~20% SSSG and network expansion (net additions of ~40 My Kalyan and ~37 Candere stores). Non-South markets (54% of revenue) outperformed and clocked 42% growth vs. 28% growth in the South, reflecting successful pan-India diversification. Elevated gold prices continue to accelerate the shift towards organized players, with a new customer mix for KALYAN standing at ~40%.**
- **Candere continues to scale strongly, supported by demand for lightweight and studded jewelry, with revenue increasing to ~INR2.9b in 9MFY26 (vs. ~INR1.4b YoY). The business turned profitable in 3QFY26 and is driving incremental customer acquisition. Consumer preference for lightweight jewelry is certainly helping the company to attain a faster growth trend.**
- **In the Middle East (~11–12% of revenue), the company reported ~21% growth during 9MFY26. The demand momentum was healthy at the beginning of the quarter, but the same has been hit by the geopolitical challenges. These geopolitical escalations will remain a key monitorable in the near term.**
- **KALYAN plans to open 80-90 stores in FY26, with gross additions of 46 stores (net 40) already achieved in 9MFY26. Execution remains on track, though minor store openings may see a delay due to the recent geopolitical impact on construction activities.**
- **The company's India EBITDA margin expanded ~30bp YoY to ~6.9% in 9MFY26, supported by favorable product mix, operating leverage, and procurement efficiencies. The company continues to focus on vendor consolidation and cost optimization to sustain margin expansion. Balance sheet strength is improving, with plans to reduce net debt to ~INR4b in FY26 (INR5.5b in 1HFY26) and a target to become debt-free by FY27. Lower interest costs will support PBT margin expansion (~90bp YoY to ~5.8% in 9MFY26).**
- **KALYAN would deliver a revenue/EBITDA/APAT CAGR of 33%/29%/54% over FY22-26E. We model a CAGR of 21%/19%/23% in revenue/EBITDA/PAT over FY26-28E. The stock trades at ~24x/20x P/E on FY27/FY28E and at <1x FY27E sales, offering an attractive risk-reward. We reiterate our BUY rating with a TP of INR550, based on 30x Mar'28E P/E.**

Demand in India remains resilient despite a spike in gold prices

- KALYAN demonstrates strong performance despite a sharp rise in gold prices in FY26 amid volatile geopolitical conditions. In 4QFY26, average gold prices jumped ~80% YoY and ~20% QoQ. Top brands' jewelry demand momentum has remained resilient in India, with Jan and Feb'26 witnessing healthy trends and Mar continuing on a similar trajectory, supported by a strong wedding season across India. The company delivered ~35% revenue growth in its India business during 9MFY26, driven by ~20% SSSG and store expansion (net additions of ~40 My Kalyan stores and ~37 Candere stores).

- In 9MFY26, South India (46% of revenue, 31% stores) grew ~28%, while non-South markets (54% of revenue, 69% stores) outperformed with ~42% growth. This reflects KALYAN's successful transition from a South-centric player (70% revenue contribution in FY21) to a well-diversified pan-India retailer.
- Elevated gold prices have increased working capital pressures for unorganized players, accelerating the shift towards organized retailers and benefiting KALYAN. The company saw the healthy new customer addition with ~40% mix.

Geopolitical issues may hit the MENA business in the near-term

- KALYAN derives ~11–12% of its consolidated revenue from the Middle East. The region delivered ~21% revenue growth in 9MFY26, primarily driven by healthy SSSG. Store expansion remained modest, with a net addition of 2 stores during 9MFY26, taking the total store count to 38. The franchise-led expansion has been slower than initially planned.
- The demand momentum was healthy at the beginning of the quarter, but the same has been hit by geopolitical challenges. These geopolitical escalations will remain a key monitorable in the near term.

The India store expansion drive to continue

- For FY26, the company plans to open 80–90 FOCO My Kalyan stores in India, of which it has already added 46 stores on a gross basis (net 40) in 9MFY26. Execution remains on track, although minor store openings may see a delay due to the recent geopolitical impact on construction activities.
- In 9MFY26, KALYAN's India store count stood at 318 (123 COCO, 195 FOCO).
- Additionally, the company is expected to introduce 5 regional brand format stores through a separate subsidiary, with a localized approach to branding, product mix, and pricing, targeting markets dominated by unorganized players. This strategy should help capture early formalization demand by appealing to customers who prefer regional jewelers over national chains.

Candere turns profitable; growth momentum remains strong

- **KALYAN's digital-first platform, Candere, continues to gain strong traction, driven by its omni-channel strategy and focus on younger, design-oriented customers. The company is accelerating its offline expansion to enhance brand visibility and build consumer trust, while online remains a key acquisition channel. For FY26, KALYAN plans to open ~80 Candere showrooms** through a mix of FOCO and COCO models, of which 37 stores have already been added, taking the total store count to 110 (42 COCO, 68 FOCO).
- The brand is seeing healthy growth supported by rising demand for lightweight and studded jewelry amid elevated gold prices, with revenue increasing to ~INR2.9b in 9MFY26 from ~INR1.4b in 9MFY25. The Candere business also turned profitable in 3QFY26.
- The brand is driving incremental customer acquisition, largely from new buyers, and is being scaled in a calibrated manner with a focus on improving unit economics and alongside growth.

EBITDA margin expansion led by mix and operating leverage

- KALYAN reported ~30bp YoY improvement in India EBITDA margins to ~6.9% in 9MFY26, despite a ~50bp decline in gross margins to ~12.9%, largely due to a higher contribution from FOCO-led revenues (~50%). Margin expansion was driven by a favorable product mix (studded share ~31%), procurement efficiencies, operating leverage, and marginal gains in platinum and silver.
- Elevated gold prices are further aiding the shift towards studded jewelry, given its lower gold content compared to plain gold jewelry. The company is also undertaking procurement optimization initiatives, including closer engagement with select vendors, better negotiations, reduction in payable days, and consolidation of its ~900 vendor base towards fewer, high-quality, technologically advanced manufacturers.

Deleveraging and lower finance costs to support profitability

- Balance sheet strength is improving, with plans to reduce net debt to ~INR4b in FY26 (INR5.5b in 1HFY26) and a target to become debt-free by FY27.
- Lower interest costs will keep supporting PBT margin expansion (~90bp YoY to ~5.8% in 9MFY26).

Valuation and view

- KALYAN remains a well-positioned player in the organized jewelry market, supported by a strong brand, a diversified product portfolio, and an expanding pan-India store network.
- The successful scale-up of its franchise-led model (~50% revenue contribution) and robust traction in non-South markets have strengthened its growth profile, with an improving studded mix and an asset-light strategy aiding cash flow generation, deleveraging, and profitability.
- The company has delivered a revenue/EBITDA/APAT CAGR of 33%/29%/54% over FY22-26E. We model a CAGR of 21%/19%/23% in revenue/EBITDA/PAT over FY26–28E. The stock trades at ~24x/20x P/E on FY27/FY28E and at <1x FY27E sales, offering an attractive risk-reward. **We reiterate our BUY rating on the stock with a TP of INR550, based on a 30x Mar'28E P/E.**

20 March 2026

Company Update | Sector: Technology

Coforge

BSE Sensex	S&P CNX
74,533	23,115

Bloomberg	COFORGE IN
Equity Shares (m)	335
M.Cap.(INRb)/(USDb)	365.8 / 3.9
52-Week Range (INR)	1994 / 1008
1, 6, 12 Rel. Per (%)	-9/-31/-28
12M Avg Val (INR M)	4106

Financials & Valuations (INR b)

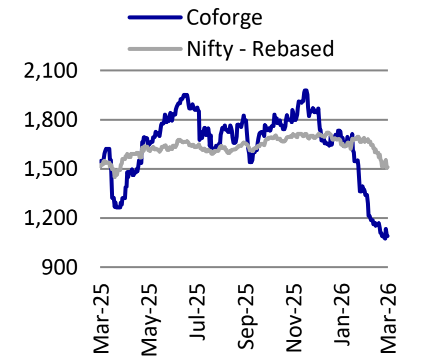
Y/E Mar	FY26E	FY27E	FY28E
Sales	162.3	196.7	243.7
EBIT Margin (%)	13.8	14.0	14.3
PAT	13.9	20.2	25.3
EPS (INR)	41.3	57.5	72.1
Adj. PAT	16.1	20.2	25.3
Adj. EPS (INR)	46.9	57.5	72.1
Adj. EPS Gr. (%)	86.2	22.5	25.4
BV/Sh. (INR)	214.5	237.1	273.1
Ratios			
RoE (%)	16.2	20.8	23.4
RoCE (%)	16.7	17.5	19.5
Payout (%)	50.0	50.0	50.0
Valuations			
P/E (x)	26.3	18.9	15.1
P/BV (x)	5.1	4.6	4.0
EV/EBITDA (x)	11.9	10.0	7.9
Div Yield (%)	1.9	2.6	3.3

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	53.7	54.9	47.9
FII	34.5	34.1	42.6
Others	11.8	11.0	9.6

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,089 TP: INR1,880 (+73%) Buy

Pricing in the extreme?

Despite near-term risks, valuations look attractive after recent correction

- **Since the US–Iran conflict broke out**, Coforge Ltd (COFORGE) has witnessed a decline of **9-10%** (45% from its peak) and underperformed some of its mid-cap peers by **2-9%** (refer to Exhibit 1); Coforge seems to have two disadvantages vs peers: (1) relatively higher exposure to the travel vertical vs peers, & (2) Middle East exposure.
- **Even so, we believe the stock is currently pricing in an extreme bear-case scenario. As shown in Exhibit 3, the stock trades at 20x FY28E P/E, assuming a bear case of 10% organic constant currency growth rate in FY27/FY28E.**
- At current levels, valuations appear attractive (**19x/15x FY27/28E P/E**), even on our pared estimates.
- COFORGE is now trading at large-cap multiples, and barring any extreme change in direction, we still expect it to remain one of the fastest-growing IT services companies, with scope for margin recovery in the near term.
- We believe COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. Cross-sell opportunities in Cigniti remain highly synergistic for the company, and COFORGE's sales engine still remains the best in class.
- Factoring in travel-vertical risks, we pare our estimates by **4-6%.** Additionally, considering AI-related uncertainties in IT services, we lower our target multiple to **26x** (from 32x), valuing the stock at **INR1,880**, implying a **73% upside.**

Meaningful travel exposure remains sensitive amid war

- **Travel and transportation is a key vertical for COFORGE**, contributing ~22-23% of revenue as of 3QFY26. The company serves airlines, airports, OTAs, and hospitality clients.
- Travel has been by far COFORGE's fastest-growing vertical over the past three quarters, driven by the Sabre deal ramp-up.
- The Sabre deal is now fully ramped up, and the ongoing war could potentially slow growth in this vertical.

MEA exposure weighs on uncertainty

- **We assess that** COFORGE **has high exposure to the Middle East,** with our estimates suggesting ~5% of revenues linked to the region.
- We do not believe this is material in the long term, but it may weigh on near-term revenue growth.
- If the war persists, we will monitor potential risks to deal closures in the MENA region for COFORGE.
- Our bear-case scenario assumes FY27–28E organic growth could moderate to ~10%, while post-Encora acquisition, we expect EPS dilution of 7-9% across FY27-28 in this scenario.

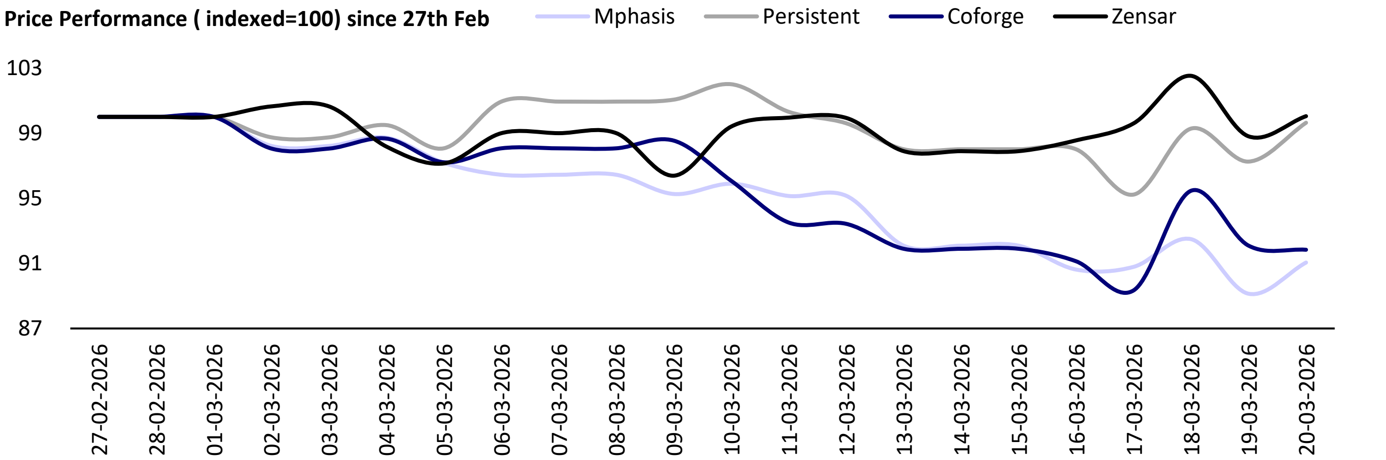
Margin levers to provide room for expansion

- The company is now past its wage hike cycle, with levers such as lower ESOP costs and D&A expenses providing room for margin expansion going forward.
- We estimate EBIT margins to hover around 14%/14.3% in FY27/FY28, higher than the 13-13.5% range observed over the past couple of years.

Valuations and view

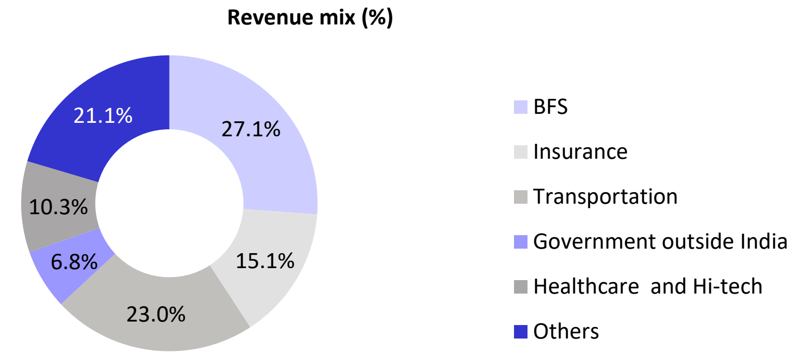
- We believe COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. Cross-sell opportunities in Cigniti remain highly synergistic for the company.
- We believe the stock is currently pricing in an extreme bear-case scenario. At current levels, valuations appear attractive (19x/15x FY27/28E P/E). Factoring in risks related to the travel vertical, we pare our estimates by 4-6%. Additionally, considering AI-related uncertainties in IT services, we lower our target multiple to 26x (from 32x), valuing the stock **at INR1,880, implying** a **73% upside.**

COFORGE has corrected 9-10% since the outbreak of war & has underperformed some of the peers, in fall by 2-9%



Source: Bloomberg, MOFSL

COFORGE has nearly one-fifth exposure to the Travel vertical, raising near-term growth concerns amid the war situation



Source: Company, MOFSL

CIE Automotive India

BSE SENSEX	S&P CNX
74,533	23,115

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M. Cap. (INRb)/(USDb)	174.9 / 1.9
52-Week Range (INR)	526 / 357
1, 6, 12 Rel. Per (%)	8/15/15
12M Avg Val (INR m)	111

Financials & Valuations (INR b)

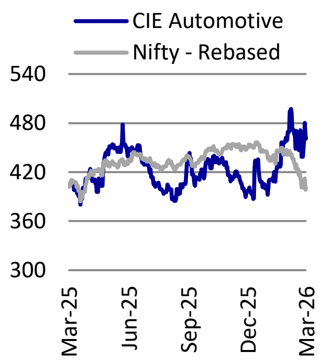
INR b	CY25	CY26E	CY27E
Sales	94.1	103.5	109.6
EBITDA (%)	14.5	14.6	15.0
Adj. PAT	8.3	9.0	9.8
EPS (INR)	22.0	23.9	26.0
EPS Growth (%)	1.5	8.4	8.9
BV/Share (Rs)	197	214	231
Ratio			
RoE (%)	11.9	11.6	11.7
RoCE (%)	10.8	11.1	11.4
Payout (%)	32.3	31.8	31.9
Valuations			
P/E (x)	20.9	19.3	17.7
P/BV (x)	2.3	2.2	2.0
Div. Yield (%)	1.5	1.6	1.8
FCF Yield (%)	5.0	3.4	4.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	65.7	65.7	65.7
DII	21.7	21.6	20.8
FII	4.3	4.2	4.5
Others	8.3	8.5	9.1

FII includes depository receipts

Stock Performance (one-year)



CMP: INR 461 TP: INR546 (+18%) Buy

India business likely to resume outperformance

We hosted CIE India management for a non-deal roadshow, and below are the key takeaways.

Over the last few quarters, CIE had witnessed slower growth in its India business; however, this trend has reversed after GST rate cuts, which have boosted demand across all segments. Moreover, it has bagged new orders from non-anchor customers, which are expected to ramp up in the coming quarters and help drive its long-promised outperformance. In Europe, despite a weak demand outlook, CIE aims to sustain its margins at the "new normal" of demand. The current geopolitical conflict has not had a material impact on the company's business yet, though it may lead to supply disruptions if it continues for a couple more weeks. Despite increasing input costs, management is confident of maintaining margins in India business as CIE continues to work on improving efficiencies. The stock trades at 19.3x/17.7x CY26E/CY27E consolidated EPS. Reiterate BUY with a TP of INR546 (~21x CY27E consolidated EPS).

India business to remain the key growth driver

Auto demand has picked up across segments after GST rate cuts and continues to hold strong even in 1QCY26, as per management. Order schedules for 2Q also remain healthy. Further, CIE is expected to start SOP of multiple new orders (iron castings, forgings, stampings) in the coming quarters, which would further boost revenue. CIE has been seeing an uptrend in its growth trajectory over the last few quarters, and management expects this trend to continue in 1Q as well. The ongoing geopolitical conflict is likely to result in supply-side disruptions if it persists for a couple of more weeks. Further, despite rising input costs, management remains confident of maintaining its India business margins.

Europe: Management to focus on margins

The demand outlook for light vehicles in Europe continues to be weak. Further, CIE has a strong EV order book, though the underperformance of European EV OEMs amid Chinese competition has led to muted ramp-up for CIE. Given weak demand, CIE is "right-sizing" its European operations and has already restructured Metalcastello, which has now returned to ~18% margins at reduced demand, and it is now making similar efforts at Legazpi (last phase likely in CY26). Overall, CIE remains focused on sustaining its performance given reduced demand.

Valuation and view

For CIE India, its India business is likely to be a key growth driver given the pickup in demand across segments. Further, on the back of its new order wins, we expect India business to resume its outperformance to industry growth, which was lacking in the recent past. In Europe, it would continue to focus on maintaining margins despite reduced demand. At CMP, the stock trades at 19.3x/17.7x CY26E/CY27E consolidated EPS. Reiterate BUY with a TP of INR546 (~21x CY27E consolidated EPS).

Tata Power: Supplementary PPA discussions underway; closure expected soon; Praveer Sinha, Managing Director & CEO

- Company in discussions with procurers including Maharashtra, Rajasthan, Punjab and Haryana.
- Management expects to conclude supplementary PPA agreements over the next few weeks.
- Agreements likely to serve as a blueprint for future supplementary PPAs.
- Outcome expected to strengthen long-term power procurement framework.

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CMPDI: Diversifying into critical minerals and rare earths; exploring overseas opportunities; Chaudhari Shivraj Singh, Chairman & Managing Director

- Company is diversifying into critical minerals and rare earths to expand business portfolio.
- Plans to partner with Coal India for overseas exploration opportunities.
- Around 67% of topline currently comes from Coal India.
- Remaining revenue derived from other PSUs and private sector clients.

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Ramkrishna Forgings: Unable to switch fuels; relying on government intervention; Naresh Jalan, Managing Director

- Management indicates switching to alternate fuels is not a viable option.
- Government is actively working to minimise disruption from gas supply issues.
- Company monitoring situation closely amid ongoing supply constraints.
- Operations dependent on timely resolution of fuel supply challenges.

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MedPlus Health Services: Supplier disruption due to LNG shortage; minor cost pressures; Gangadi Madhukar Reddy, Managing Director & CEO

- Gujarat-based supplier facing LNG shortages and currently not supplying toothpaste to the company.
- Company expects slight increase in packaging costs due to higher crude-linked inputs.
- Cost pressures are currently being absorbed and not significant at this stage.
- Operations remain stable despite supply-side disruptions in select categories.

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NPST: Strong bank partnerships drive topline; expanding global footprint; Deepak Chand Thakur, Chief Executive Officer

- Around 80–90% of topline comes from acting as a technology partner to banks.
- Company plans to add around 150 banks over the next 10 months.
- In discussions with 10 countries to replicate the Indian payments model.
- International expansion expected to be a key growth driver going forward.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Automobiles																
Amara Raja Ener.	Neutral	760	891	17	42.6	48.5	54.9	-11.6	13.9	13.1	17.8	15.7	1.7	1.6	10.1	10.5
Apollo Tyres	Buy	421	597	42	24.0	29.7	34.3	22.5	23.9	15.6	17.5	14.2	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	25.4	20.8	7.6	6.5	31.9	33.8
Bajaj Auto	Neutral	9054	9416	4	339.6	373.1	412.0	13.4	9.9	10.4	26.7	24.3	7.2	6.5	28.1	28.1
Balkrishna Inds	Neutral	2104	2229	6	68.7	91.3	104.6	-19.7	32.9	14.5	30.6	23.0	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	44.1	8.1	7.1	13.7	17.1
Bosch	Neutral	30405	35504	17	814.7	905.7	1,013.1	19.4	11.2	11.8	37.3	33.6	6.0	5.7	16.7	17.4
CEAT	Buy	3537	4579	29	179.1	212.8	250.4	46.7	18.8	17.7	19.7	16.6	2.9	2.6	15.7	16.5
Craftsman Auto	Neutral	6887	7096	3	163.2	231.5	301.3	77.1	41.8	30.2	42.2	29.8	5.1	4.4	12.8	15.9
Eicher Mot.	Sell	6908	6313	-9	203.4	225.1	255.5	17.8	10.7	13.5	34.0	30.7	7.6	6.6	24.1	23.0
Endurance Tech.	Buy	2281	2976	30	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	3074	3836	25	114.1	125.2	140.9	13.5	9.7	12.5	26.9	24.6	3.4	3.1	13.0	13.1
Exide Ind	Neutral	303	341	13	12.8	14.5	16.5	0.9	13.4	13.6	23.7	20.9	1.7	1.6	7.1	7.5
Happy Forgings	Buy	1266	1350	7	31.7	38.4	51.5	11.6	21.0	34.3	39.9	33.0	5.7	4.9	15.1	15.9
Hero Moto	Buy	5277	6804	29	265.7	292.8	321.9	15.4	10.2	10.0	19.9	18.0	5.0	4.6	25.9	26.5
Hyundai Motor	Buy	1951	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	3065	4378	43	127.2	149.2	172.1	28.8	17.3	15.4	24.1	20.6	5.0	4.2	22.6	22.2
CIE Automotive	Buy	461	546	19	22.0	23.9	26.0	1.5	8.6	8.8	20.9	19.3	2.3	2.2	11.9	11.6
Maruti Suzuki	Buy	12603	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	127653	129151	1	5,701.3	5,910.9	6,639.8	29.3	3.7	12.3	22.4	21.6	2.6	2.3	12.3	11.4
Samvardh. Motherson	Buy	112	148	33	3.6	5.1	6.6	1.9	40.9	28.6	30.7	21.8	3.2	2.9	10.7	13.9
Motherson Wiring	Buy	37	52	41	1.0	1.3	1.5	8.5	27.6	17.9	37.3	29.2	12.4	10.1	35.7	38.1
Sona BLW Precis.	Neutral	506	488	-4	10.8	12.8	14.3	9.6	18.2	12.0	46.7	39.5	5.2	4.8	11.5	12.7
Tata Motors PV	Sell	314	323	3	3.9	29.1	39.4	-92.6	656.1	35.3	81.5	10.8	1.0	0.9	1.3	8.8
Tata Motors CV	Neutral	420	431	3	17.6	19.5	21.5	5.5	10.8	10.5	23.9	21.5	10.9	7.5	57.0	41.4
TVS Motor	Buy	3462	4461	29	76.7	96.6	121.3	34.5	25.9	25.6	45.1	35.8	12.7	9.9	31.9	31.0
Tube Investments	Buy	2535	3315	31	44.3	48.2	52.7	14.7	9.0	9.2	57.2	52.5	8.2	7.2	15.3	14.6
Aggregate								**-6.0**	**26.3**	**18.2**	**28.6**	**22.6**	**4.3**	**3.8**	**15.1**	**16.9**
Banks - Private																
AU Small Finance	Buy	899	1250	39	35.0	49.3	64.2	17.3	41	30.4	25.7	18.3	3.4	2.9	14.2	17.2
Axis Bank	Neutral	1204	1400	16	79.6	99.2	118.2	-6.6	24.6	19.1	15.1	12.1	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	7.3	5.5	0.9	0.8	13.1	15.3
Equitas Small Fin.	Buy	57	80	40	0.4	5.7	8.6	-68.2	1,277.5	50.8	138.4	10.1	1.1	1.0	0.8	10.5
Federal Bank	Buy	267	310	16	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	780	1100	41	48.6	55.4	65.0	10.5	14.0	17.4	16.1	14.1	2.2	1.9	14.1	14.5
ICICI Bank	Buy	1246	1750	41	69.7	79.9	94.0	4.4	14.6	17.6	17.9	15.6	2.4	2.1	16.1	16.1
IDFC First Bk	Neutral	63	80	27	2.7	5.0	7.4	26.2	86.5	49.1	23.5	12.6	1.1	1.1	5.0	8.8
IndusInd	Neutral	820	930	13	6.2	43.5	66.3	-81.3	603.2	52.7	132.7	18.9	1.0	1.0	0.7	5.2
Kotak Mah. Bk	Buy	367	500	36	20.8	24.9	30.3	-6.4	19.3	22.0	17.6	14.8	2.1	1.9	11.5	12.5
RBL Bank	Buy	297	370	24	14.6	16.4	24.7	28.0	11.8	50.5	20.3	18.2	1.1	1.1	5.7	8.8
Aggregate								**2.3**	**21.7**	**20.5**	**17.3**	**14.2**	**2.2**	**1.9**	**12.7**	**13.4**
Banks - PSU																
BOB	Neutral	280	320	14	37.6	41.4	46.4	-0.5	10.0	12.1	7.4	6.8	1.0	0.9	14.7	14.8
Canara Bank	Buy	136	175	28	21.2	21.8	24.8	12.9	2.9	13.8	6.4	6.3	1.1	1.0	19.3	17.8
Indian Bank	Buy	878	1025	17	92.5	101.5	113.4	14.1	9.8	11.7	9.5	8.6	1.6	1.4	18.5	17.8
Punjab Natl.Bank	Buy	112	145	30	14.3	18.5	22.2	-3.0	29.3	19.5	7.8	6.0	0.9	0.8	13.1	15.1
SBI	Buy	1058	1300	23	100.1	107.2	126.0	15.1	7	17.6	10.6	9.9	1.7	1.5	17.8	15.9
Union Bank (I)	Neutral	178	180	1	23.1	23.9	27.0	-1.8	3	13.0	7.7	7.4	1.1	1.0	15.5	14.3
Aggregate								**10.3**	**10**	**16**	**9**	**8.3**	**1.4**	**1.3**	**15.5**	**15.2**
NBFCs																
AAVAS Financiers	Neutral	1099	1500	36	83.0	97.3	115.9	14.5	17.2	19.1	13.2	11.3	1.7	1.5	14.0	14.3
Aditya Birla Cap	Buy	311	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	830	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	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Housing	Neutral	81	100	23	3.1	3.9	4.7	20.6	23.3	23.0	26.0	21.1	3.0	2.6	12.3	13.3
Can Fin Homes	Neutral	819	1015	24	77.3	80.7	93.5	20.1	4.4	15.9	10.6	10.2	1.8	1.6	18.7	16.9
Cholaman.Inv.&Fn	Buy	1440	2000	39	60.2	76.9	97.3	18.9	27.8	26.5	23.9	18.7	4.1	3.3	19.1	19.7
CreditAccess	Buy	1157	1600	38	49.0	92.0	110.5	47.4	87.6	20.2	23.6	12.6	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	351	590	68	37.8	42.8	49.8	3.7	13.2	16.3	9.3	8.2	1.4	1.2	16.3	15.8
IIFL Finance	Buy	473	720	52	37.9	51.7	66.4	324.2	36.6	28.3	12.5	9.2	1.5	1.3	12.2	14.8
Jio Financial	Buy	239	320	34	2.6	3.6	5.4	3.7	38.3	47.3	90.8	65.7	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	936	1370	46	52.8	63.2	75.4	24.4	19.7	19.4	17.7	14.8	2.3	2.0	16.0	14.2
IndoStar	Buy	199	270	36	37.0	14.1	20.2	856.3	-61.9	43.5	5.4	14.1	0.8	0.7	15.6	5.2
L&T Finance	Buy	261	370	42	11.7	15.9	20.3	10.4	35.9	28.0	22.3	16.4	2.3	2.1	10.9	13.5
LIC Hsg Fin	Neutral	486	550	13	99.5	102.3	109.6	0.9	2.8	7.1	4.9	4.8	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	259	330	27	10.3	21.3	29.9	-27.7	107.6	40.0	25.2	12.1	1.5	1.4	6.8	12.6
MAS Financial	Buy	303	395	30	20.0	25.0	30.2	18.5	24.9	21.0	15.2	12.1	1.9	1.7	13.4	14.7
M&M Fin.	Buy	308	450	46	20.1	24.1	28.4	5.8	19.9	17.8	15.3	12.8	1.7	1.6	12.5	12.9
Muthoot Fin	Neutral	3317	4500	36	245.2	283.2	316.5	89.2	15.5	11.8	13.5	11.7	3.6	2.9	30.1	27.2
Northern ARC	Buy	234	360	54	23.9	33.1	43.1	28.2	38.1	30.4	9.8	7.1	1.0	0.9	10.6	13.0
Piramal Finance	Buy	1847	2040	10	71.4	107.2	183.9	231.7	50.2	71.6	25.9	17.2	1.5	1.4	5.8	8.2
PNB Housing	Buy	792	1200	52	84.7	90.4	109.4	13.8	6.7	21.0	9.3	8.8	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	393	560	42	6.7	18.0	30.5	-624.8	170.2	69.2	58.9	21.8	3.1	2.1	5.9	12.2
PFC	Buy	413	500	21	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	331	430	30	63.4	68.1	75.8	6.2	7.3	11.4	5.2	4.9	1.0	0.9	20.0	18.7
Repco Home Fin	Neutral	351	450	28	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	941	1200	28	52.4	55.3	70.1	19.1	5.6	26.7	18.0	17.0	2.7	1.9	16.3	14.5
Aggregate								**24.0**	**20.7**	**21.7**	**16.3**	**13.5**	**2.1**	**1.7**	**12.9**	**12.9**
NBFC-Non Lending																
360 ONE WAM	Buy	1041	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	945	1020	8	36.0	40.4	45.4	11.3	12.4	12.3	26.3	23.4	6.5	5.9	26.2	26.4
Anand Rathi Wealth	Neutral	2998	3100	3	47.4	60.3	73.0	31.1	27.1	21.1	63.2	49.7	25.3	17.9	47.5	42.1
Angel One	Buy	231	340	47	9.6	14.0	17.3	-26.4	46.3	23.5	24.2	16.5	3.4	3.0	14.6	19.2
Billionbrains	Buy	161	190	18	3.2	5.0	6.6	9.8	53.8	31.8	49.7	32.3	10.1	7.7	27.2	27.0
BSE	Neutral	2806	3350	19	61.7	78.0	89.4	90.2	26.4	14.6	45.5	36.0	18.0	13.0	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	1191	1410	18	23.8	27.5	32.1	-4.9	15.6	16.6	50.0	43.2	12.5	11.1	26.5	27.2
HDFC AMC	Buy	2386	3200	34	68.3	77.0	88.8	18.7	12.7	15.3	34.9	31.0	11.4	10.4	34.2	35.1
KFin Technologies	Neutral	915	1110	21	21.9	26.3	31.7	12.5	20.0	20.6	41.7	34.8	10.9	9.5	27.5	29.1
MCX	Neutral	2415	2750	14	47.8	66.5	72.9	117.5	39.2	9.6	50.5	36.3	28.9	25.0	60.7	73.8
NSDL	Neutral	871	1100	26	20.0	22.9	26.1	17.6	14.2	13.9	43.5	38.1	7.3	6.2	18.3	17.6
Nippon Life AMC	Buy	840	1040	24	23.9	27.6	31.3	17.0	15.4	13.7	35.2	30.5	12.3	12.1	35.4	40.1
Nuvama Wealth	Buy	1147	1750	53	59.4	70.5	84.1	7.2	18.7	19.4	19.3	16.3	5.1	4.5	28.4	29.7
Prudent Corp.	Neutral	2242	2550	14	54.5	66.3	79.9	15.2	21.7	20.6	41.2	33.8	10.7	8.4	29.4	27.8
PB Fintech	Neutral	1497	1750	17	13.5	21.7	29.1	76.8	60.5	33.9	110.7	69.0	9.7	8.5	9.2	13.2
UTI AMC	Buy	939	1400	49	54.4	72.8	82.7	-14.8	33.6	13.6	17.2	12.9	2.2	2.1	13.2	16.8
Aggregate								**21.2**	**27.2**	**18.8**	**40.8**	**32.1**	**9.6**	**8.1**	**23.4**	**25.2**
Insurance																
Canara HSBC	Buy	146	180	23	1.1	1.3	1.6	-7.8	15.3	20.5	128.4	111.3	1.9	1.6	17.5	17.8
HDFC Life Insur.	Buy	623	930	49	8.9	9.6	10.3	6.7	7.3	7.9	69.7	65.0	2.1	1.8	15.4	16.4
ICICI Lombard	Buy	1778	2260	27	60.9	70.1	80.3	19.6	15.2	14.6	29.2	25.4	5.3	4.6	19.5	19.4
ICICI Pru Life	Buy	552	800	45	9.9	11.1	12.7	21.2	11.6	14.1	55.5	49.7	1.5	1.3	11.7	13.0
Life Insurance Corp.	Buy	777	1100	42	87.3	94.8	103.1	14.7	8.5	8.8	8.9	8.2	0.6	0.5	11.9	11.7
Max Financial	Buy	1638	2200	34	4.4	12.4	13.7	-53.0	179.3	10.6	369.6	132.3	2.4	2.0	18.4	19.8
Niva Bupa Health	Buy	70	92	31	-0.1	1.2	2.5	-112.5	LP	116.5	NM	59.7	3.4	3.2	-0.7	5.6
SBI Life Insurance	Buy	1895	2400	27	22.2	24.3	27.9	-8.1	9.4	14.8	85.4	78.1	2.3	1.9	18.0	18.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	FY27E	FY28E	EPS Gr. YoY (%) FY26E	FY27E	FY28E	P/E (x) FY26E	FY27E	P/B (x) FY26E	FY27E	ROE (%) 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	1293	1730	34	36.2	41.7	45.6	-0.4	15.1	9.5	35.7	31.0	4.3	3.9	12.6	13.2
Atul	Buy	6239	7500	20	237.0	262.4	299.4	40.0	10.7	14.1	26.3	23.8	3.0	2.7	11.9	11.9
Clean Science	Neutral	699	840	20	21.2	27.9	32.4	-14.8	31.6	16.2	33.0	25.1	4.6	4.0	14.9	17.1
Deepak Nitrite	Sell	1391	1470	6	36.3	53.8	62.5	-29.1	48.4	16.2	38.4	25.9	3.3	3.0	8.8	12.0
Ellenbarrie Industrial	Buy	197	350	77	7.9	11.3	14.7	33.6	42.6	30.6	25.0	17.5	2.8	2.4	14.9	14.6
Fine Organic	Sell	4252	3920	-8	131.2	137.7	153.9	3.2	4.9	11.8	32.4	30.9	5.0	4.4	16.8	15.2
Galaxy Surfact.	Buy	1641	2500	52	80.7	90.9	104.4	-6.2	12.7	14.8	20.3	18.0	2.3	2.1	11.6	12.0
Navin Fluorine	Neutral	6125	6800	11	124.7	148.4	169.1	114.4	19.0	13.9	49.1	41.3	8.1	7.0	19.7	18.2
PI Inds.	Buy	2907	3780	30	85.6	92.7	107.8	-21.6	8.2	16.3	34.0	31.4	3.9	3.5	12.1	11.9
Privi Speciality	Buy	2936	3710	26	86.0	102.6	142.6	79.7	19.2	39.1	34.1	28.6	8.0	6.2	26.4	24.4
SRF	Buy	2455	3660	49	71.6	92.2	105.4	55.4	28.9	14.2	34.3	26.6	5.2	4.5	15.9	18.0
Tata Chemicals	Neutral	634	760	20	15.0	37.8	56.2	-9.0	151.9	48.7	42.2	16.8	0.7	0.7	1.8	4.4
Vinati Organics	Buy	1387	1950	41	47.4	56.3	65.7	18.4	18.7	16.7	29.3	24.6	4.5	3.9	16.3	16.9
Aggregate								**12.1**	**21.0**	**14.9**	**34.6**	**28.6**	**4.2**	**3.7**	**12.1**	**13.0**
Capital Goods																
ABB India	Buy	6297	6600	5	81.1	97.8	114.1	-8.3	20.5	16.7	77.6	64.4	17.0	14.8	23.1	24.6
Astra Microwave	Buy	891	1150	29	16.4	23.7	30.2	0.5	44.5	27.6	54.4	37.6	6.7	5.7	13.1	16.3
Bharat Electronics	Buy	426	520	22	8.2	9.8	11.4	13.7	18.6	17.2	51.8	43.7	12.4	10.0	24.0	22.8
Bharat Dynamics	Buy	1250	1800	44	22.3	31.4	44.9	48.5	41.1	42.8	56.1	39.8	10.0	8.3	17.7	20.9
Cummins India	Buy	4612	5500	19	87.2	102.9	121.2	21.6	18.0	17.8	52.9	44.8	16.2	14.2	32.4	33.8
Hind.Aeronautics	Buy	3783	5500	45	136.5	152.4	188.4	9.2	11.6	23.6	27.7	24.8	6.1	5.2	22.0	21.0
Hitachi Energy	Sell	25032	18400	-26	210.3	254.9	307.3	171.6	21.2	20.6	119.0	98.2	20.7	17.0	18.3	18.2
Kalpataru Proj.	Buy	1072	1500	40	52.7	67.8	82.8	33.9	28.6	22.3	20.4	15.8	2.3	2.0	11.9	13.7
KEC International	Buy	546	890	63	26.5	37.0	46.8	23.5	39.8	26.3	20.6	14.8	2.5	2.2	12.6	15.8
Kirloskar Oil	Buy	1382	1600	16	33.3	40.8	50.8	15.8	22.4	24.6	41.5	33.9	6.0	5.2	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	3132	3150	1	68.7	58.2	69.9	21.1	-15.3	20.1	45.6	53.8	6.3	5.6	13.8	10.5
Siemens Energy	Buy	2791	3600	29	30.9	39.4	58.2	57.7	27.6	47.7	90.3	70.8	22.7	17.2	25.1	24.3
Thermax	Sell	3226	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	457	615	35	11.9	13.4	15.4	5.5	12.2	15.2	38.4	34.2	9.8	8.1	28.1	26.1
Zen Technologies	Neutral	1414	1400	-1	20.6	36.9	48.2	-29.1	78.7	30.9	68.5	38.4	6.8	5.8	10.5	16.3
Aggregate								**18.1**	**17.6**	**20.5**	**38.9**	**33.1**	**7.1**	**6.2**	**18.3**	**18.6**
Cement																
Ambuja Cem.	Buy	421	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	1382	1900	37	85.9	115.5	133.5	20.6	34.5	15.6	16.1	12.0	1.3	1.1	8.3	10.0
Birla Corp.	Buy	815	1300	60	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	1840	2570	40	61.3	64.9	73.3	65.3	6.0	12.8	30.0	28.3	1.9	1.8	6.4	6.5
Grasim Inds.	Buy	2615	3700	41	82.3	100.0	120.6	11.0	21.6	20.6	31.8	26.1	3.1	3.0	-4.2	-0.9
India Cem	Sell	360	370	3	0.8	5.6	11.7	-103.2	627.7	108.6	468.1	64.3	1.2	1.1	0.2	1.8
JSW Cement	Neutral	116	140	21	2.8	2.9	3.6	-597.8	5.2	23.4	41.4	39.4	2.6	2.4	9.0	6.3
J K Cements	Buy	5000	6780	36	135.1	155.1	190.2	30.5	14.8	22.7	37.0	32.2	5.5	4.8	16.0	16.0
JK Lakshmi Ce	Buy	592	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	924	1100	19	13.1	23.1	31.5	234.2	76.8	36.2	70.6	39.9	2.7	2.6	4.0	6.6
Shree Cem	Neutral	23547	28000	19	491.4	587.8	671.4	45.4	19.6	14.2	47.9	40.1	3.8	3.6	8.1	9.2
Ultratech	Buy	10928	15000	37	274.4	332.9	408.3	32.2	21.3	22.7	39.8	32.8	4.2	3.9	11.0	12.4
Aggregate								**34.2**	**23.4**	**20.2**	**36.4**	**29.5**	**2.9**	**2.7**	**7.8**	**9.1**
Consumer																
Asian Paints	Neutral	2195	2950	34	46.0	53.0	60.3	8.4	15.1	13.8	47.7	41.4	10.6	10.1	22.5	25.0
Bikaji Foods	Buy	631	900	43	9.2	12.0	16.2	53.0	30.7	35.2	68.8	52.6	9.8	8.4	15.3	17.2
Britannia	Buy	5616	7150	27	108.8	128.4	145.9	18.4	18.1	13.6	51.6	43.7	26.5	21.5	55.4	54.3
Colgate	Buy	1896	2450	29	50.2	55.3	60.8	-2.4	10.3	9.8	37.8	34.3	32.5	32.3	83.9	94.5
Dabur	Neutral	432	515	19	10.9	11.9	12.9	6.9	9.6	8.4	39.7	36.2	6.6	6.5	17.2	18.0
Emami	Buy	403	650	61	20.7	21.0	22.6	2.0	1.4	7.8	19.5	19.2	5.8	5.4	31.7	29.1

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Godrej Cons.	Buy	1017	1450	43	21.0	25.7	29.9	13.4	22.1	16.4	48.4	39.6	8.3	8.1	17.5	20.7
Gopal Snacks	Buy	274	400	46	4.6	6.9	10.1	-12.9	50.0	45.5	59.3	39.5	7.6	6.6	13.5	17.9
HUL	Buy	2084	2800	34	44.0	47.9	52.4	-0.8	8.9	9.4	47.4	43.5	9.8	9.7	20.8	22.4
Indigo Paints	Buy	743	1400	89	33.0	40.3	47.4	10.7	22.2	17.5	22.5	18.4	3.1	2.6	14.4	15.4
ITC	Neutral	300	365	22	16.6	16.5	17.8	4.9	-0.4	7.6	18.1	18.2	5.2	5.1	29.2	28.4
Jyothy Lab	Neutral	209	275	32	9.6	10.7	12.1	-6.2	12.3	12.7	21.8	19.4	3.7	3.4	17.1	18.4
L T Foods	Buy	379	500	32	19.0	25.3	30.3	8.8	33.4	19.5	20.0	15.0	3.0	2.6	16.1	18.7
Marico	Buy	744	875	18	13.7	16.6	18.2	10.6	21.4	9.6	54.3	44.7	23.2	21.2	43.6	49.5
Mrs Bectors	Buy	183	270	47	4.6	6.3	7.9	-2.0	38.5	25.2	40.1	28.9	4.4	4.0	11.5	14.5
Nestle	Neutral	1194	1400	17	17.0	20.4	23.2	6.7	20.3	13.4	70.3	58.4	50.8	46.7	76.7	83.3
P&G Hygiene	Neutral	9717	13000	34	270.1	298.5	326.0	37.9	10.5	9.2	36.0	32.5	34.6	28.5	106.4	96.1
Page Inds	Buy	32022	44000	37	706.3	792.0	884.9	8.2	12.1	11.7	45.3	40.4	21.1	17.8	46.6	44.0
Pidilite Ind.	Neutral	1341	1550	16	24.0	27.8	31.8	16.0	16.0	14.3	56.0	48.2	12.4	11.0	23.5	24.1
Prataap Snacks	Buy	904	1500	66	5.7	18.4	33.0	-253.8	222.0	79.3	158.4	49.2	3.1	2.9	2.0	6.0
Radico Khaitan	Buy	2658	3550	34	44.9	55.4	68.5	74.1	23.3	23.7	59.2	48.0	11.2	9.4	18.9	19.7
Tata Consumer	Buy	1051	1450	38	15.9	19.4	21.9	22.4	22.6	12.4	66.2	54.0	4.6	4.4	7.7	8.9
United Brew	Neutral	1569	1700	8	16.5	24.7	33.1	-6.6	49.7	33.8	95.1	63.5	9.0	8.4	9.7	13.7
United Spirits	Neutral	1301	1500	15	22.8	25.6	28.4	15.4	12.6	11.0	57.2	50.8	9.9	8.3	17.3	16.3
Varun Beverages	Buy	402	550	37	9.0	10.4	12.1	17.4	15.3	16.8	44.6	38.7	6.9	6.1	16.8	16.8
Zydus Wellness	Buy	425	575	35	11.5	16.9	18.8	6.7	47.7	11.3	37.1	25.1	2.3	2.2	6.3	9.0
Aggregate								**7.5**	**10.3**	**11.4**	**39.1**	**35.4**	**9.0**	**8.5**	**23.0**	**23.9**
Consumer Durables																
Blue Star	Neutral	1707	2000	17	27.2	36.6	45.4	-4.0	34.8	24.0	62.9	46.6	10.3	8.9	16.5	19.0
CG Consumer Elect.	Buy	243	350	44	7.7	8.5	10.5	-11.1	10.8	23.7	31.7	28.6	3.8	3.5	12.0	12.3
Havells India	Neutral	1281	1490	16	23.4	29.7	35.4	-0.2	26.8	19.2	54.8	43.2	8.7	7.7	15.9	17.8
KEI Industries	Buy	4188	5120	22	93.9	107.5	128.0	28.8	14.5	19.1	44.6	39.0	6.0	5.3	14.5	14.4
LG Electronics	Buy	1560	1860	19	27.0	35.0	40.9	-17.0	29.7	16.9	57.9	44.6	14.8	12.2	27.9	30.0
Polycab India	Buy	7171	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	1389	1530	10	40.5	45.9	55.6	46.9	13.3	21.1	34.3	30.3	6.2	5.3	19.6	19.0
Voltas	Neutral	1324	1410	6	17.0	29.0	36.1	-33.3	70.9	24.5	78.1	45.7	6.4	5.7	8.2	12.5
Aggregate								**2.1**	**24.8**	**19.7**	**50.1**	**40.2**	**8.6**	**7.4**	**17.1**	**18.5**
EMS																
Amber Enterp.	Buy	6650	8700	31	77.6	137.7	201.9	7.7	77.6	46.6	85.7	48.3	6.6	5.8	9.3	12.7
Avalon Tech	Buy	953	1300	36	16.8	25.7	35.3	75.1	53.1	37.2	56.7	37.0	8.7	7.1	16.7	21.1
Cyient DLM	Buy	304	510	68	9.2	15.2	21.3	-1.3	65.7	39.6	33.0	19.9	2.3	2.1	7.3	11.0
Data Pattern	Neutral	3229	3000	-7	49.8	67.6	85.4	25.6	35.8	26.4	64.9	47.8	10.1	8.4	16.9	19.2
Dixon Tech.	Buy	10334	16700	62	148.3	189.5	292.2	26.5	27.8	54.2	69.7	54.5	16.8	13.0	26.6	26.9
Kaynes Tech	Buy	3622	5000	38	68.7	116.4	165.8	56.8	69.3	42.5	52.7	31.1	5.0	4.3	11.9	14.7
Syrma SGS Tech.	Buy	782	1000	28	17.6	24.6	31.6	81.8	40.4	28.3	44.6	31.7	4.6	4.0	14.0	14.5
Aggregate								**36.7**	**46.2**	**42.9**	**61.9**	**42.3**	**8.0**	**6.8**	**12.9**	**16.0**
Healthcare																
Alembic Phar	Neutral	677	860	27	35.1	43.5	52.9	20.4	24.1	21.6	19.3	15.6	2.3	2.1	12.6	13.9
Alkem Lab	Neutral	5258	5525	5	207.7	180.8	199.2	14.7	-12.9	10.2	25.3	29.1	4.6	4.2	19.3	15.0
Ajanta Pharma	Buy	2904	3400	17	84.5	100.5	113.2	13.0	18.9	12.7	34.4	28.9	8.0	6.6	25.3	25.0
Apollo Hospitals	Buy	7363	9015	22	130.9	156.3	193.8	30.1	19.4	24.0	56.3	47.1	10.2	8.4	20.7	20.3
Aurobindo	Buy	1291	1390	8	62.2	76.5	88.8	2.0	22.9	16.0	20.8	16.9	2.1	1.9	10.5	11.6
Biocon	Buy	381	450	18	2.8	6.8	8.9	89.6	139.0	30.8	133.9	56.0	2.1	2.0	2.1	4.9
Blue Jet Health	Buy	358	500	40	13.4	15.7	18.7	-24.1	17.6	19.2	26.8	22.8	4.6	3.9	18.7	18.5
Cipla	Neutral	1256	1310	4	54.0	53.6	61.6	-14.0	-0.7	14.9	23.3	23.4	2.9	2.6	12.4	11.1
Divis Lab	Neutral	6102	6925	13	91.8	112.5	133.9	13.0	22.6	19.0	66.5	54.3	9.7	8.6	15.4	16.8
Dr Reddy’s	Neutral	1299	1220	-6	66.2	66.1	68.5	-1.7	-0.1	3.7	19.6	19.7	2.8	2.5	15.2	13.4
Dr Agarwal's Hea	Buy	424	565	33	4.0	5.3	8.0	50.9	33.4	50.2	106.0	79.4	6.7	6.2	6.5	8.1
ERIS Lifescience	Neutral	1291	1520	18	34.0	47.4	57.5	32.8	39.2	21.3	37.9	27.3	5.5	4.7	15.4	18.5
Gland Pharma	Buy	1625	2050	26	57.5	71.4	83.3	35.7	24.1	16.6	28.3	22.8	2.7	2.4	9.9	11.0
Glenmark	Buy	2181	2240	3	20.2	75.9	87.1	-57.7	275.8	14.8	108.0	28.7	6.6	5.4	6.3	20.7

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	**Reco**	**(INR)**	**(INR)**	**Downside**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**
GSK Pharma	Neutral	2381	2700	13	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	1005	1375	37	20.0	28.3	34.6	3.5	41.3	22.3	50.2	35.5	7.0	6.0	14.9	18.3
Granules India	Buy	591	670	13	23.9	32.0	39.0	23.8	34.2	21.7	24.7	18.4	3.4	2.9	14.8	17.1
IPCA Labs	Buy	1547	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	174	260	49	5.5	9.0	11.3	15.6	64.1	24.9	31.6	19.3	4.1	3.3	13.6	19.0
Laurus Labs	Buy	987	1280	30	15.9	17.8	21.3	174.1	11.9	19.8	62.0	55.4	10.0	8.7	17.3	16.8
Lupin	Neutral	2322	2360	2	109.1	103.1	108.4	51.6	-5.5	5.2	21.3	22.5	4.6	3.9	24.8	18.8
Mankind Pharma	Buy	2000	2505	25	46.1	64.1	74.0	-1.0	39.3	15.4	43.4	31.2	5.2	4.7	12.6	15.9
Max Healthcare	Buy	965	1270	32	16.7	21.7	25.2	10.1	30.6	15.8	57.9	44.4	7.8	6.7	14.3	16.3
Piramal Pharma	Buy	138	190	37	-1.1	1.3	3.3	-258.5	LP	142.7	NM	102.9	2.1	2.0	-1.8	2.2
Rubicon Research	Buy	783	850	9	14.4	19.0	25.3	76.3	31.8	33.4	54.3	41.2	10.6	8.6	26.9	23.0
Sun Pharma	Buy	1777	1940	9	48.4	56.1	65.1	2.8	15.9	16.1	36.7	31.7	5.3	4.7	15.2	15.6
Torrent Pharma	Neutral	4268	4300	1	59.6	67.0	97.3	3.2	12.4	45.2	71.6	63.7	3.0	2.8	14.3	10.2
Zydus Lifesciences	Neutral	891	940	6	44.0	44.6	49.0	-4.5	1.4	9.9	20.3	20.0	3.1	2.7	16.9	14.7
Aggregate								**6.6**	**15.9**	**16.1**	**35.0**	**30.2**	**4.6**	**4.1**	**13.1**	**13.5**
Infrastructure																
G R Infraproject	Buy	865	1250	44	81.4	94.2	113.0	8.9	15.8	19.9	10.6	9.2	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	29.1	20.3	1.2	1.2	4.3	5.9
KNR Constructions	Neutral	118	160	36	3.9	6.3	13.7	-72.4	63.3	117.5	30.6	18.7	0.8	0.8	2.7	4.3
Aggregate											**21.1**	**15.9**	**1.1**	**1.1**	**5.3**	**6.6**
Logistics																
Adani Ports	Buy	1365	1820	33	58.6	70.0	78.9	16.8	19.6	12.6	23.3	19.5	4.3	3.6	19.9	20.1
Blue Dart Express	Buy	5096	7250	42	138.8	192.8	205.4	34.7	38.9	6.5	36.7	26.4	6.4	5.3	20.7	22.0
Concor	Buy	447	580	30	17.1	20.7	24.1	0.7	20.6	16.5	26.1	21.6	2.6	2.4	10.2	11.6
Delhivery	Buy	423	580	37	2.8	6.6	8.1	26.0	131.8	23.9	149.4	64.5	3.3	3.1	2.2	5.0
JSW Infra	Buy	251	360	43	7.2	8.4	14.6	2.9	17.2	73.5	35.0	29.9	4.8	4.2	14.7	15.1
Mahindra Logistics	Neutral	364	350	-4	-0.4	17.0	20.6	-91.5	LP	21.0	NM	21.4	3.1	2.8	-0.3	13.6
Transport Corp.	Buy	948	1340	41	59.9	65.3	76.5	11.9	9.0	17.1	15.8	14.5	2.9	2.4	19.3	17.9
TCI Express	Neutral	498	600	21	24.7	30.4	33.1	10.5	22.8	9.1	20.1	16.4	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											**26.1**	**21.4**	**4.0**	**3.5**	**15.4**	**16.2**
Media																
PVR Inox	Neutral	986	1115	13	22.7	34.2	43.9	-247.0	50.6	28.5	43.4	28.8	1.3	1.3	3.1	4.5
Sun TV	Neutral	592	580	-2	40.2	42.2	44.2	-7.4	4.9	4.7	14.7	14.0	1.9	1.7	12.7	12.3
Zee Ent.	Neutral	73	90	24	5.5	6.5	7.6	-33.2	19.7	15.5	13.3	11.1	0.6	0.6	4.5	5.2
Aggregate								**0.8**	**11.0**	**10.3**	**17.1**	**15.4**	**1.3**	**1.2**	**7.5**	**7.9**
Metals																
Coal India	Buy	468	500	7	50.5	57.9	57.8	-11.9	14.7	-0.2	9.3	8.1	2.6	2.2	26.1	27.5
Hindalco	Buy	874	1110	27	76.1	75.4	79.5	1.7	-0.9	5.4	11.5	11.6	1.8	1.6	16.3	14.2
Hind. Zinc	Neutral	515	720	40	30.7	37.1	42.6	24.4	20.8	14.7	16.8	13.9	10.2	6.8	75.1	59.1
JSPL	Buy	1187	1290	9	28.7	78.8	96.3	-30.8	174.6	22.3	41.4	15.1	2.4	2.1	6.1	15.1
JSW Steel	Buy	1169	1400	20	33.7	72.2	90.8	114.4	114.5	25.8	34.7	16.2	3.3	2.7	9.8	18.4
Jindal Stainless	Buy	723	990	37	39.4	44.9	51.3	29.3	14.0	14.1	18.3	16.1	3.0	2.6	16.5	16.1
Midwest	Buy	1239	1700	37	33.2	64.7	98.0	16.3	94.7	51.4	37.3	19.1	4.6	3.7	12.2	19.1
Nalco	Neutral	368	350	-5	32.8	25.6	26.8	14.5	-22.2	4.8	11.2	14.4	3.0	2.6	30.1	19.3
NMDC	Buy	80	100	25	8.3	9.8	10.6	11.2	19.0	7.2	9.7	8.1	2.0	1.7	22.7	23.0
SAIL	Buy	156	175	13	6.1	13.6	14.3	87.2	124	5.2	25.6	11.5	1.1	1.0	4.2	8.9
Tata Steel	Buy	197	240	22	9.4	14.3	15.8	178.4	53	10.2	21.0	13.7	2.5	2.1	12.2	16.6
Vedanta	Neutral	673	810	20	57.8	57.9	65.1	66.4	0	12.4	11.6	11.6	4.9	3.9	47.6	37.2
Aggregate								**20.8**	**25.1**	**10.1**	**14.7**	**11.7**	**2.6**	**2.3**	**17.9**	**19.3**
Oil & Gas																
Aegis Logistics	Neutral	611	750	23	22.8	24.4	27.4	20.7	7.1	12.2	26.8	25.0	4.2	3.8	16.4	15.8
BPCL	Neutral	288	395	37	58.1	41.6	35.7	82.5	-28.5	-14.2	5.0	6.9	1.3	1.1	27.9	17.3
Castrol India	Buy	187	250	33	9.8	9.6	10.4	4.2	-1.5	8.1	19.2	19.5	9.8	9.3	46.3	49.0
GAIL	Buy	143	190	33	11.4	14.7	16.2	-20.9	29.6	9.7	12.6	9.7	1.2	1.1	10.3	12.6

Valuation snapshot

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	**Reco**	**(INR)**	**(INR)**	**Downside**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**
Gujarat Gas	Buy	355	485	37	16.3	18.7	20.7	-2.0	14.8	10.7	21.8	18.9	2.7	2.4	12.7	13.4
Gujarat St. Pet.	Neutral	254	313	23	13.2	13.3	14.3	-7.6	0.9	7.4	19.2	19.1	1.3	1.2	6.8	6.5
HPCL	Buy	336	600	78	82.1	70.3	54.3	159.3	-14.4	-22.7	4.1	4.8	1.1	1.0	30.5	21.9
IOC	Neutral	145	165	14	25.1	17.1	13.5	223.8	-32.1	-20.6	5.8	8.5	0.9	0.9	17.3	10.6
IGL	Buy	157	235	50	9.9	12.6	13.6	-5.5	27.5	7.8	15.8	12.4	2.2	2.0	14.3	16.6
Mahanagar Gas	Buy	968	1455	50	91.2	94.5	104.0	-13.5	3.6	10.1	10.6	10.2	1.5	1.4	14.6	13.9
Oil India	Neutral	476	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	265	245	-8	33.5	29.5	30.1	9.5	-11.9	2.1	7.9	9.0	0.9	0.9	11.9	9.8
PLNG	Buy	258	365	42	22.4	28.0	24.1	-14.5	25.0	-14.0	11.5	9.2	1.8	1.6	16.5	18.5
Reliance Ind.	Buy	1415	1750	24	53.8	57.9	63.8	4.5	7.6	10.2	26.3	24.4	2.1	2.0	8.3	8.3
Aggregate								**29.7**	**-7.9**	**-0.4**	**13.7**	**14.9**	**1.6**	**1.5**	**11.6**	**9.9**
Real Estate																
A B Real Estate	Buy	1167	1988	70	-26.5	24.8	81.9	83.7	LP	230.3	NM	47.0	3.8	3.6	-8.2	7.8
Anant Raj	Buy	466	663	42	16.2	9.4	31.4	30.3	-41.8	234.6	28.8	49.6	2.9	2.7	10.0	5.5
Brigade Enterpr.	Buy	644	1169	82	29.7	54.1	56.3	5.8	82.0	4.2	21.7	11.9	2.5	2.1	12.1	19.0
DLF	Buy	541	974	80	16.6	18.3	18.2	-5.8	10.2	-0.6	32.5	29.5	2.1	1.9	9.3	9.5
Godrej Propert.	Buy	1552	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	1.8	-0.3	28.2
Oberoi Realty	Neutral	1447	1723	19	63.9	87.5	105.4	4.3	37.0	20.4	22.7	16.5	3.0	2.6	13.9	16.6
Lodha Developers	Buy	797	1335	68	34.4	37.8	39.7	24.3	9.9	5.1	23.2	21.1	3.4	3.0	15.8	15.2
Mahindra Lifespace	Neutral	341	433	27	10.8	12.7	16.2	173.8	17.0	27.7	31.5	27.0	2.0	1.9	8.4	7.3
SignatureGlobal	Buy	767	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	115	239	108	5.1	12.0	15.8	10.2	134.0	31.6	22.4	9.6	2.8	2.2	17.2	25.8
Sunteck Realty	Buy	307	567	84	19.1	24.5	40.7	8.2	28.1	66.2	16.1	12.5	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	1247	2285	83	28.4	30.7	40.8	122.7	8.1	33.2	44.0	40.7	3.0	2.8	7.1	7.2
Phoenix Mills	Buy	1545	2045	32	31.4	42.4	63.3	14.1	35.1	49.3	49.2	36.4	4.8	4.3	10.3	12.5
Aggregate								**12.8**	**45.9**	**26.3**	**32.8**	**22.5**	**3.1**	**2.8**	**9.5**	**12.3**
Retail																
Aditya Birla Fashion	Neutral	60	75	25	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.0	1.2	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	93	130	39	1.6	2.4	2.6	49.5	47.0	9.8	57.2	38.9	7.9	6.6	14.6	18.4
Arvind Fashions	Buy	396	700	77	7.6	13.9	17.9	-384.1	83.3	29.0	52.3	28.5	4.2	3.8	8.3	14.0
Avenue Supermarts	Buy	3767	4600	22	44.4	51.6	58.0	6.8	16.2	12.3	84.8	73.0	10.1	8.9	12.6	12.9
United Foodbrands	Neutral	236	215	-9	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.9	3.3	-13.2	-13.3
Bata India	Neutral	663	945	42	14.8	18.9	23.6	-23.8	27.9	24.7	44.8	35.0	5.2	4.8	11.8	14.2
Campus Activewe.	Buy	225	305	36	4.8	5.6	6.8	21.9	15.8	21.2	46.7	40.3	7.9	6.8	18.1	18.1
Devyani Intl.	Buy	104	180	73	-0.1	1.1	2.1	-138.0	LP	92.8	NM	93.9	20.6	27.2	-1.0	24.9
Go Fashion (I)	Buy	276	465	69	13.3	17.1	20.2	-25.0	28.4	18.4	20.7	16.1	2.2	2.0	9.7	11.2
Jubilant Food.	Neutral	451	625	38	5.6	8.3	10.7	56.6	48.2	28.9	80.8	54.5	14.9	14.5	18.4	26.7
Kalyan Jewellers	Buy	383	550	44	12.3	15.5	18.5	57.2	26.0	19.4	30.7	24.3	6.7	5.7	24.0	25.4
Lenskart Solutions	Buy	530	600	13	2.6	4.1	6.0	18.4	56.9	45.1	200.7	128.0	10.4	9.6	6.1	7.8
Metro Brands	Buy	929	1315	42	15.0	17.7	20.3	7.3	18.4	14.3	62.1	52.4	12.5	10.8	22.2	22.7
P N Gadgil Jewellers	Buy	570	850	49	29.8	33.3	37.9	71.3	11.7	13.8	19.1	17.1	3.9	3.2	23.0	20.7
Raymond Lifestyle	Buy	870	1425	64	33.3	54.4	66.5	101.9	63.2	22.3	26.1	16.0	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	274	330	20	6.5	8.1	9.4	-5.6	24.6	16.9	42.4	34.1	3.1	2.9	7.4	8.7
Sapphire Foods	Buy	160	300	87	-0.1	1.6	2.7	-106.9	LP	67.2	NM	100.0	3.7	3.6	-0.2	3.6
Senco Gold	Neutral	295	375	27	30.8	20.4	22.6	148.8	-33.7	10.7	9.6	14.5	2.0	1.8	22.8	12.9
Shoppers Stop	Neutral	287	345	20	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	7.4	8.2	-4.9	-10.8
Titan Company	Buy	4108	5000	22	60.3	72.6	87.1	42.7	20.4	19.9	68.1	56.6	23.8	18.4	39.8	36.6
Trent	Buy	3565	5200	46	46.9	54.5	63.5	8.6	16.3	16.5	76.0	65.4	17.1	13.7	26.9	24.9
Vedant Fashions	Neutral	355	510	44	14.6	15.2	17.0	-8.5	3.5	12.2	24.2	23.4	4.6	4.2	18.3	17.2
Vishal Mega Mart	Buy	102	170	66	1.8	2.3	2.9	33.6	25.1	24.8	55.7	44.5	6.5	5.7	12.5	13.6
V-Mart Retail	Buy	512	1000	95	15.8	20.6	27.1	507.3	30.6	31.8	32.5	24.9	4.4	3.7	14.3	16.1
Westlife Foodworld	Neutral	437	535	22	0.0	2.1	5.5	-99.6	74,924.2	160.2	1,54,802.1	206.3	11.0	10.4	0.0	5.2

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Aggregate								**32.4**	**24.4**	**21.6**	**72.0**	**58.7**	**9.8**	**8.8**	**13.6**	**15.0**
Technology																
Cyient	Sell	825	1000	21	55.9	75.1	96.1	1.0	34.3	27.9	14.7	11.0	1.6	1.5	10.5	13.4
HCL Tech.	Buy	1334	2200	65	65.7	75.3	82.9	2.8	14.6	10.1	20.3	17.7	5.3	5.3	25.7	29.9
Hexaware Tech.	Buy	439	770	75	23.1	24.4	28.3	19.6	5.6	16.1	19.0	18.0	4.2	3.8	23.5	22.5
Infosys	Buy	1255	1850	47	68.7	76.3	84.6	7.6	11.1	10.9	18.3	16.4	6.6	6.6	33.8	40.2
KPIT Technologies	Buy	661	1350	104	26.9	34.7	40.9	-7.3	28.9	18.0	24.6	19.1	5.1	4.4	21.5	24.9
LTI Mindtree	Buy	4290	7900	84	185.0	215.3	244.6	19.1	16.4	13.6	23.2	19.9	5.0	4.3	20.9	23.2
L&T Technology	Neutral	3235	4500	39	123.8	147.0	170.3	4.0	18.8	15.8	26.1	22.0	5.0	4.3	19.7	21.0
Mphasis	Buy	2092	3400	63	99.2	113.2	132.2	11.2	14.1	16.8	21.1	18.5	3.8	3.5	18.9	19.9
Coforge	Buy	1089	1880	73	41.3	57.5	72.1	63.9	39.2	25.4	26.3	18.9	5.1	4.6	16.2	20.8
Persistent Sys	Buy	4720	8500	80	123.0	151.5	188.8	36.3	23.1	24.7	38.4	31.2	9.9	8.3	28.0	29.2
TCS	Buy	2391	4400	84	144.9	154.9	167.4	8.0	6.9	8.0	16.5	15.4	8.8	8.4	54.2	55.7
Tata Elxsi	Sell	4237	4700	11	96.0	135.7	156.6	-23.8	41.4	15.4	44.2	31.2	8.6	7.7	20.2	26.0
Tata Technologies	Sell	540	550	2	16.0	19.4	22.0	-3.6	21.7	13.0	33.8	27.7	5.3	5.0	13.5	18.7
Tech Mah	Buy	1385	2350	70	59.5	81.8	90.6	24.1	37.5	10.8	23.3	16.9	4.4	4.2	19.0	25.3
Wipro	Neutral	191	275	44	12.6	13.0	13.7	0.7	3.0	5.3	15.2	14.7	2.4	2.3	15.8	16.0
Zensar Tech	Buy	564	1000	77	32.5	35.1	39.3	14.5	8.1	11.8	17.4	16.1	2.9	2.7	17.6	17.5
Aggregate								**8.2**	**10.7**	**10.1**	**18.2**	**16.5**	**5.6**	**5.4**	**30.5**	**32.5**
Telecom																
Bharti Airtel	Buy	1847	2355	28	44.7	63.9	82.8	47.5	43.0	29.5	41.3	28.9	7.0	6.1	20.9	24.7
Bharti Hexacom	Buy	1585	2000	26	34.9	48.5	63.5	36.3	38.9	30.9	45.4	32.7	11.1	9.3	26.7	30.9
Indus Towers	Neutral	435	425	-2	26.4	27.9	29.0	13.6	5.7	4.2	16.5	15.6	3.0	2.8	19.3	18.1
Vodafone Idea	Neutral	9	10	7	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1420	1790	26	41.8	55.1	69.7	45.4	31.8	26.4	34.0	25.8	11.9	9.3	37.2	40
Aggregate								**LP**	**126.9**	**49.6**	**105**	**46**	**13.8**	**12.9**	**13.2**	**27.9**
Utilities																
Acme Solar	Buy	247	341	38	8.2	10.6	24.5	82.4	28.7	131.0	29.9	23.3	3.0	2.6	10.5	12.1
Indian Energy Exchange	Neutral	121	142	18	5.2	5.4	5.7	12.6	3.0	6.5	23.0	22.3	8.4	7.3	39.2	34.8
Inox Wind	Buy	82	150	83	3.2	6.3	7.5	-7.3	92.8	19.3	25.2	13.1	2.5	2.1	10.5	17.6
JSW Energy	Buy	507	590	16	7.4	14.0	24.0	-31.1	90.8	70.9	68.9	36.1	3.0	2.7	4.5	7.9
NTPC	Neutral	381	393	3	22.6	26.7	29.2	8.5	18.5	9.2	16.9	14.2	1.8	1.7	11.4	12.3
Premier Energies	Buy	865	1000	16	30.8	37.1	45.4	48.9	20.4	22.3	28.1	23.3	9.4	6.7	39.9	33.7
Power Grid Corpn	Neutral	298	302	2	18.0	19.1	20.3	8.1	5.9	6.3	16.5	15.6	2.8	2.6	17.4	17.1
Suzlon Energy	Buy	42	66	57	1.4	2.2	2.5	33.1	50.9	13.6	29.3	19.4	6.5	4.9	26.4	28.8
Tata Power Co.	Buy	403	455	13	12.0	16.7	19.9	-1.7	38.9	18.7	33.4	24.1	3.4	3.1	10.4	13.5
Waaree Energies	Buy	3164	3514	11	134.7	160.9	174.4	106.8	19.5	8.4	23.5	19.7	7.1	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	1974	2350	19	43.3	56.7	66.8	58.6	31.0	17.9	45.6	34.8	10.4	8.2	25.4	26.5
Astral	Buy	1632	2000	23	20.5	28.1	35.7	5.5	36.9	26.8	79.4	58.0	8.1	7.1	14.5	17.5
Cello World	Buy	423	600	42	14.1	18.6	22.1	-8.0	31.8	19.1	30.0	22.8	3.7	3.3	12.7	15.5
Century Plyboard	Buy	649	927	43	12.4	21.7	29.8	39.2	74.9	37.1	52.2	29.9	5.6	4.7	10.6	15.9
Cera Sanitary.	Neutral	4748	5607	18	166.9	209.0	239.6	-13.2	25.2	14.7	28.4	22.7	4.2	3.7	14.7	16.4
Coromandel Intl	Buy	1915	2800	46	72.0	99.1	112.0	17.5	37.6	13.1	26.6	19.3	4.4	3.7	17.7	20.8
Sagility	Buy	39	66	69	2.1	2.5	3.0	81.8	17.9	20.2	18.3	15.5	2.0	1.8	11.3	12.1
Inventurus Knowl	Buy	1332	2109	58	42.0	51.1	65.9	46.8	21.8	28.8	31.7	26.0	9.0	6.7	33.2	29.6
Indegene	Neutral	441	550	25	18.0	21.2	27.6	5.6	17.7	30.5	24.5	20.8	3.6	3.1	15.5	16.0
FSN E-Commerce	Neutral	241	290	20	0.7	1.6	2.5	176.6	126.9	58.9	346.2	152.5	44.8	34.6	13.9	25.6
EPL	Buy	190	270	42	13.0	17.0	19.9	14.7	30.6	17.5	14.6	11.2	2.3	2.0	16.7	19.4
Eternal	Buy	232	360	55	0.4	1.8	3.6	-37.1	379.0	105.7	628.5	131.2	6.8	6.5	1.1	5.1
Godrej Agrovet	Buy	589	700	19	25.4	33.4	38.3	13.4	31.8	14.6	23.2	17.6	6.6	5.2	23.8	33.2
Gravita India	Buy	1404	2030	45	54.1	66.8	81.2	27.8	23.5	21.5	26.0	21.0	4.2	3.5	17.6	18.2
Indiamart Inter.	Buy	1995	2750	38	84.5	94.8	112.1	-7.9	12.2	18.3	23.6	21.1	4.6	4.0	21.6	20.3

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26E	FY27E	FY28E	EPS Gr. YoY (%) FY26E	FY27E	FY28E	P/E (x) FY26E	FY27E	P/B (x) FY26E	FY27E	ROE (%) FY26E	FY27E
Indian Hotels	Buy	616	900	46	13.2	16.2	18.6	11.3	23.1	15.1	46.8	38.0	6.7	5.7	15.4	16.2
Info Edge	Neutral	980	1250	28	16.3	18.0	19.2	36.7	10.2	7.0	60.1	54.6	2.2	2.2	3.7	4.0
Interglobe	Buy	4148	6100	47	95.4	208.0	248.5	-49.3	118.1	19.5	43.5	19.9	13.8	8.3	35.3	52.3
Jain Resource	Buy	441	520	18	12.8	18.6	24.4	98.5	46.1	31.1	34.6	23.7	9.1	6.6	36.8	32.4
Kajaria Ceramics	Buy	952	1057	11	32.5	37.5	43.8	75.8	15.6	16.6	29.3	25.4	5.0	4.5	17.1	17.6
Lemon Tree Hotel	Buy	106	200	89	3.4	4.3	5.1	35.1	28.7	18.5	31.5	24.5	6.0	4.8	20.7	21.7
MTAR Tech	Buy	3526	4810	36	33.8	62.9	97.0	96.6	86.0	54.3	104.3	56.1	13.1	10.6	13.3	20.9
One 97	Neutral	1054	1275	21	11.8	13.3	25.6	-150.6	13.0	91.8	89.3	79.1	4.5	4.5	5.0	5.7
Prince Pipes	Buy	240	350	46	5.8	14.1	19.6	49.1	142.0	38.2	41.0	17.0	0.7	0.6	4.0	9.2
Quess Corp	Neutral	177	230	30	14.9	16.0	18.2	-1.6	7.6	13.1	11.9	11.1	2.1	2.5	21.9	27.3
Safari Inds.	Buy	1523	2600	71	38.3	46.4	56.5	31.2	21.2	21.6	39.7	32.8	6.6	5.6	18.1	18.6
SBI Cards	Neutral	689	875	27	22.4	32.0	41.0	11.2	42.7	28.1	30.8	21.6	4.2	3.6	14.5	17.9
SIS	Buy	274	400	46	28.1	34.1	40.0	27.4	21.5	17.3	9.8	8.0	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	3828	4800	25	67.9	102.5	124.9	-10.2	50.9	21.8	56.4	37.3	8.0	7.0	14.7	19.9
Swiggy	Buy	283	440	56	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.3	4.8	-32.2	-16.3
Team Lease Serv.	Buy	1190	1850	56	86.9	100.6	116.5	34.0	15.7	15.9	13.7	11.8	1.9	1.6	14.5	14.6
Time Technoplast	Buy	162	280	72	9.5	11.7	14.3	21.3	22.7	21.8	17.0	13.9	2.4	2.1	14.3	15.3
Updater Services	Neutral	138	170	23	16.0	17.6	19.3	-9.7	10.0	9.7	8.6	7.8	0.9	0.8	10.5	10.5
UPL	Neutral	625	730	17	37.9	51.5	59.1	51.6	35.8	14.7	16.5	12.1	1.0	0.9	9.5	12.8
VA Tech Wabag	Buy	1238	1900	54	64.3	73.1	88.0	35.1	13.6	20.4	19.2	16.9	3.1	2.6	15.9	15.6
Ventive Hospitality	Buy	641	1000	56	16.0	20.9	34.0	194.9	31.2	62.5	40.1	30.6	2.9	2.6	7.5	9.0
VIP Inds.	Buy	337	475	41	-18.6	7.3	11.8	253.0	LP	61.4	NM	46.1	11.4	9.1	-50.9	22.0

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.4**	**-10.0**	**-2.4**
Nifty-50	**0.5**	**-9.6**	**-0.3**
Nifty Next 50	**0.5**	**-8.1**	**2.5**
Nifty 100	**0.5**	**-9.3**	**0.1**
Nifty 200	**0.5**	**-9.1**	**1.3**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.8**	**-11.2**	**14.3**
Amara Raja Ener.	-1.3	-11.3	-26.9
Apollo Tyres	0.3	-7.6	-1.4
Ashok Leyland	0.2	-19.1	62.8
Bajaj Auto	2.1	-7.7	14.3
Balkrishna Inds	-0.2	-15.2	-18.6
Bharat Forge	-0.1	-3.8	43.3
Bosch	0.8	-13.7	10.0
CEAT	2.0	-6.4	28.3
Craftsman Auto	-0.2	-14.8	44.7
Eicher Motors	1.7	-12.9	32.1
Endurance Tech.	0.6	-7.1	17.8
Escorts Kubota	6.0	-10.5	-4.4
Exide Inds.	0.3	-10.0	-14.9
Happy Forgings	1.4	-6.3	58.0
Hero Motocorp	2.0	-3.5	46.7
Hyundai Motor	0.0	-14.9	19.7
M & M	0.7	-10.2	8.4
CIE Automotive	-1.3	-1.7	14.7
Maruti Suzuki	0.0	-15.9	7.4
MRF	-2.3	-12.9	14.8
Sona BLW Precis.	1.5	-4.9	-0.4
Motherson Sumi	-0.1	-13.8	-13.3
Motherson Wiring	-0.8	-13.9	4.8
Tata Motors PV	1.6	-16.9	-24.8
Tata Motors CV	0.6	-11.3	
TVS Motor Co.	0.2	-9.3	47.5
Tube Investments	0.3	-1.9	-12.2
Banks-Private	**-0.5**	**-12.6**	**1.4**
AU Small Fin. Bank	0.0	-12.4	71.6
Axis Bank	-0.3	-12.0	14.2
Bandhan Bank	0.2	-7.5	12.0
DCB Bank	-0.1	-11.1	56.7
Equitas Sma. Fin	1.5	-15.5	-0.3
Federal Bank	0.5	-8.7	43.2
HDFC Bank	-2.2	-14.4	-11.8
ICICI Bank	-0.4	-10.7	-5.8
IDFC First Bank	0.5	-24.6	13.0
IndusInd Bank	0.3	-11.6	19.7
Kotak Mah. Bank	-0.4	-13.0	-9.9
RBL Bank	1.8	-9.7	80.6
SBI Cards	-0.8	-12.3	-19.6
Banks-PSU	**2.1**	**-11.2**	**42.0**
BOB	2.7	-9.4	29.8
Canara Bank	2.6	-11.5	58.9
Indian Bank	2.3	-7.2	64.5
Punjab Natl.Bank	1.9	-13.9	22.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.5**	**-8.8**	**1.2**
Nifty Midcap 100	**0.7**	**-7.8**	**7.3**
Nifty Smallcap 100	**0.1**	**-7.5**	**-0.9**
Nifty Midcap 150	**0.6**	**-7.7**	**6.7**
Nifty Smallcap 250	**0.3**	**-7.3**	**-0.9**
St Bk of India	0.9	-13.0	41.2
Union Bank (I)	3.2	-8.4	49.0
NBFCs	**-0.7**	**-12.2**	**1.9**
Aditya Birla Capital Ltd	-0.3	-9.7	76.1
AAVAS Financiers	-0.5	-14.1	-44.4
Bajaj Fin.	-0.2	-19.4	-4.3
Bajaj Housing	-0.4	-7.5	-32.8
Cholaman.Inv.&Fn	-1.0	-13.7	-3.5
Can Fin Homes	-1.1	-7.6	20.9
CreditAcc. Gram.	0.5	-9.8	19.4
Fusion Microfin.	-0.3	-13.2	9.0
Five-Star Bus.Fi	-1.3	-20.3	-51.2
HDB FINANC SER	0.1	-11.7	
Home First Finan	-2.5	-19.3	-7.4
Indostar Capital	3.6	-14.8	-31.9
IIFL Finance	1.2	-4.9	44.8
Jio Financial	-0.1	-7.5	3.3
L&T Finance	1.8	-12.3	74.5
LIC Housing Fin.	0.5	-7.3	-12.5
MCX	-4.6	0.8	124.2
M & M Fin. Serv.	-1.0	-17.6	10.2
Muthoot Finance	0.3	-4.2	39.6
Manappuram Fin.	-1.9	-15.4	19.2
MAS Financial Serv.	3.8	-8.5	21.2
Northern ARC	3.2	-6.5	35.7
Piramal Finance	2.2	5.6	
PNB Housing	0.5	-6.7	-4.1
Power Fin.Corpn.	0.2	0.7	2.6
REC Ltd	-0.9	-6.7	-23.0
Repco Home Fin	-0.5	-9.9	4.9
Shriram Finance	-1.2	-11.4	40.5
Spandana Sphoort	0.1	-18.6	-15.3
Nippon Life Ind.	-2.0	-12.3	51.2
UTI AMC	-0.4	-12.0	-5.1
Nuvama Wealth	0.0	-10.8	-4.0
Prudent Corp.	-1.6	-13.8	0.6
NBFC-Non Lending			
360 One	0.0	-5.5	12.3
Aditya AMC	1.2	2.9	47.9
Anand Rathi Wea.	-0.6	-0.5	73.6
Angel One	-0.5	-7.3	2.2
Billionbrains	1.9	-4.6	
BSE	-3.1	2.4	88.0
C D S L	-0.3	-9.8	1.8
Cams Services	0.1	-11.0	-13.6
HDFC AMC	-0.6	-12.1	20.3
KFin Technolog.	0.2	-9.2	-12.9
MCX	-4.6	0.8	124.2

Company	1 Day (%)	1M (%)	12M (%)
N S D L	-0.8	-5.6	
Nippon Life Ind.	-2.0	-12.3	51.2
Nuvama Wealth	0.0	-10.8	-4.0
Prudent Corp.	-1.6	-13.8	0.6
UTI AMC	-0.4	-12.0	-5.1
Insurance			
Canara HSBC	0.7	-2.6	
HDFC Life Insur.	-1.6	-14.4	-7.5
ICICI Pru Life	-1.9	-15.2	-4.5
ICICI Lombard	-0.8	-8.2	3.0
Life Insurance	1.4	-11.1	-0.4
Max Financial	0.7	-11.4	46.2
Niva Bupa Health	0.4	-8.7	-6.4
SBI Life Insuran	-0.3	-8.8	26.6
Star Health Insu	-0.1	-0.3	25.9
Chemicals			
Alkyl Amines	0.9	-14.5	-18.6
Atul	0.4	-5.1	10.0
Clean Science	0.0	-2.1	-44.5
Deepak Nitrite	0.5	-13.3	-31.6
Ellen.Indl.Gas	-2.6	-18.2	
Fine Organic	-0.5	-4.8	5.9
Galaxy Surfact.	-0.8	-13.6	-23.6
Navin Fluo.Intl.	-2.2	-6.2	46.9
P I Inds.	1.0	-4.2	-14.7
Privi Speci.	-0.2	0.7	89.0
SRF	-1.0	-8.7	-18.0
Tata Chemicals	-0.5	-11.5	-24.3
Vinati Organics	-0.9	-7.5	-13.1
Capital Goods	**0.2**	**-3.3**	**9.9**
A B B	1.3	5.2	15.3
Astra Microwave	-2.0	-1.0	29.4
Bharat Dynamics	-0.6	-4.6	0.2
Bharat Electron	-1.1	-3.4	43.4
Cummins India	2.4	-2.5	54.3
Hind.Aeronautics	-0.5	-9.3	-1.0
Hitachi Energy	1.5	4.8	110.5
K E C Intl.	-2.4	-6.5	-34.3
Kalpataru Proj.	0.3	-5.7	14.1
Kirloskar Oil	-3.1	-2.9	89.9
Larsen & Toubro	0.0	-21.6	2.5
Siemens	1.6	-2.4	21.2
Siemens Ener	1.3	0.6	
Thermax	-0.3	2.4	-8.5
Triveni Turbine	-1.9	-6.9	-19.7
Zen Technologies	-0.2	6.9	9.4
Cement			
Ambuja Cem.	0.1	-17.9	-16.7
ACC	2.1	-14.3	-26.9
Birla Corp.	0.0	-19.4	-21.7
Dalmia Bharat	-0.1	-11.6	7.9
Grasim Inds.	0.3	-7.6	6.0
India Cem	0.6	-15.4	30.3

Company	1 Day (%)	1M (%)	12M (%)
JSW Cement	1.1	-4.8	
J K Cements	0.0	-13.0	7.3
JK Lakshmi Cem.	-0.3	-16.8	-22.4
The Ramco Cement	-2.2	-16.9	9.0
Shree Cement	0.9	-11.2	-17.7
UltraTech Cem.	1.1	-14.4	-0.1
Consumer	**0.3**	**-9.2**	**-11.1**
Asian Paints	0.4	-9.6	-4.0
Bikaji Foods	3.6	-0.5	-9.6
Britannia Inds.	-1.0	-7.9	16.3
Colgate-Palm.	0.3	-13.7	-21.6
Dabur India	0.1	-15.5	-13.7
Emami	-0.7	-16.0	-29.0
Godrej Consumer	-0.5	-15.6	-7.6
Gopal Snacks	-0.8	-12.3	-1.0
Hind. Unilever	0.3	-10.0	-5.7
Indigo Paints	-0.1	-21.2	-25.9
ITC	0.7	-8.3	-25.7
Jyothy Lab.	0.2	-15.2	-38.2
L T Foods	-1.2	-8.7	0.7
Marico	0.4	-5.6	17.7
Mrs Bectors	0.0	-15.6	-41.1
Nestle India	0.6	-7.7	7.5
P & G Hygiene	-2.1	-15.6	-28.0
Page Industries	2.5	-2.2	-23.7
Pidilite Inds.	2.5	-8.4	-2.8
Prataap Snacks	-0.6	-15.7	-14.2
Radico Khaitan	2.6	-1.7	16.4
Tata Consumer	0.5	-9.2	8.7
United Breweries	0.4	-1.7	-19.9
United Spirits	0.9	-5.7	-5.6
Varun Beverages	-0.8	-11.5	-26.8
Zydus Wellness	1.4	5.2	25.9
Consumer Durables	**0.7**	**-7.5**	**-1.8**
Blue Star	-1.4	-13.2	-22.6
Crompton Gr. Con	0.3	-8.4	-32.0
Havells	-1.0	-9.3	-14.7
KEI Industries	-0.7	-12.0	47.3
LG Electronics	2.2	0.7	
Polycab India	-0.1	-8.9	41.1
R R Kabel	-0.3	-3.6	51.7
Voltas	-1.7	-14.4	-9.9
EMS			
Amber Enterp.	-0.3	-13.0	-8.2
Avalon Tech	2.2	-7.4	24.2
Cyient DLM	1.7	-9.7	-26.0
Data Pattern	-0.8	8.2	91.3
Dixon Technolog.	1.5	-6.6	-25.6
Kaynes Tech	1.5	-6.5	-22.0
Syrma SGS Tech.	3.4	-5.8	67.3
Healthcare	**2.0**	**0.4**	**5.6**
Ajanta Pharma	-1.3	-1.2	10.6
Alembic Pharma	4.8	-10.0	-17.7

Company	1 Day (%)	1M (%)	12M (%)
Alkem Lab	0.8	-2.1	7.6
Apollo Hospitals	1.6	-3.3	13.7
Aurobindo	3.5	11.4	10.0
Oil & Gas	**0.3**	**-10.4**	**5.8**
Aegis Logistics	0.7	-11.7	-22.7
BPCL	0.6	-21.4	5.8
Castrol India	0.3	-0.2	-13.4
Biocon	3.4	-0.8	11.7
Blue Jet Health	-2.1	0.6	-61.3
Cipla	1.4	-6.3	-16.9
Divis Lab	2.2	-3.0	4.8
Dr Agarwals Health	0.2	-4.8	-2.2
Dr Reddy’s	1.9	1.4	9.4
ERIS Lifescience	1.2	-3.0	-4.8
Gland Pharma	1.9	-10.7	2.3
Glenmark	3.9	6.7	47.4
Global Health	-0.9	-11.0	-18.9
Granules	1.4	-1.4	18.1
GSK Pharma	-0.5	-8.9	-17.3
IPCA Labs	-1.1	5.3	8.9
Laurus Labs	4.5	-3.1	63.3
Laxmi Dental	-2.0	-10.6	-60.8
Lupin	3.2	4.6	11.4
Mankind Pharma	0.0	-1.2	-10.9
Max Healthcare	1.2	-11.3	-15.1
Piramal Pharma	1.9	-13.8	-37.5
Rubicon Research	3.4	0.4	
Sun Pharma	1.9	3.1	1.5
Torrent Pharma	1.8	1.1	32.7
Zydus Lifesci.	1.6	-1.1	-2.9
Infrastructure	**1.0**	**-8.6**	**6.3**
G R Infraproject	-3.6	-11.8	-15.1
IRB Infra.Devl.	-0.3	2.0	-9.5
KNR Construct.	-0.4	-15.6	-50.9
Logistics			
Adani Ports	0.7	-9.7	16.0
Blue Dart Exp.	1.1	-9.2	-13.0
Delhivery	2.3	-1.9	64.5
Container Corpn.	1.5	-11.1	-17.3
JSW Infrast	-0.8	-0.7	-15.1
Mahindra Logis.	2.7	-11.4	52.5
Transport Corp.	1.2	-7.9	-9.7
TCI Express	0.8	-12.5	-25.6
VRL Logistics	0.1	-14.7	-1.6
Media	**-0.5**	**-8.5**	**-13.8**
PVR INOX	-1.1	-4.8	2.7
Sun TV	-1.1	1.4	-4.7
Zee Ent.	-1.6	-19.8	-29.5
Metals	**1.5**	**-4.8**	**23.3**
Hindalco	-2.5	-6.6	23.8
Hind. Zinc	1.7	-12.7	12.8
JSPL	4.3	-2.5	28.1
JSW Steel	3.4	-5.4	11.4

Company	1 Day (%)	1M (%)	12M (%)
Jindal Stainless	2.0	-5.2	10.4
Midwest	-0.6	-7.2	
Nalco	-2.3	8.0	93.4
NMDC	2.4	-0.4	16.0
SAIL	1.9	-2.0	36.5
Tata Steel	3.3	-5.6	23.7
Vedanta	1.0	-1.5	42.8
GAIL	-1.0	-15.2	-15.2
Gujarat Gas	0.1	-12.5	-11.9
Gujarat St. Pet.	-0.8	-15.2	-10.8
HPCL	3.5	-22.0	-0.1
IOCL	1.3	-16.8	11.9
IGL	1.9	-6.9	-20.7
Mahanagar Gas	-3.3	-14.7	-29.4
Oil India	-0.3	0.0	21.5
ONGC	-1.4	-4.8	12.7
PLNG	-4.9	-16.0	-13.4
Reliance Ind.	2.1	-0.4	11.4
Real Estate	**-0.9**	**-15.1**	**-18.5**
A B Real Estate	-1.5	-10.7	-40.1
Anant Raj	4.0	-15.1	-10.5
Brigade Enterpr.	-2.2	-13.1	-32.7
DLF	-0.3	-14.1	-22.1
Godrej Propert.	-0.2	-15.1	-26.5
Kolte Patil Dev.	-0.9	-10.4	-5.4
Mahindra Life.	-3.9	-7.5	12.8
Macrotech Devel.	-2.6	-25.6	-33.2
Oberoi Realty Ltd	0.0	-5.1	-12.0
SignatureGlobal	-1.2	-24.8	-32.1
Sri Lotus	-1.9	-18.1	
Sobha	-0.6	-16.6	1.4
Sunteck Realty	-0.5	-24.7	-22.1
Phoenix Mills	-2.1	-11.0	-5.0
Prestige Estates	-1.8	-16.2	3.1
Retail			
A B Lifestyle	-0.1	-12.5	
Aditya Bir. Fas.	5.5	-14.1	-34.3
Arvind Fashions	-2.0	-12.4	1.7
Avenue Super.	-1.0	-2.5	-2.9
Bata India	2.4	-18.3	-47.7
Campus Activewe.	-1.5	-15.2	-10.4
Devyani Intl.	-1.3	-21.7	-31.0
Go Fashion (I)	7.3	-18.9	-60.1
Jubilant Food	-0.6	-15.2	-28.1
Kalyan Jewellers	2.4	-4.6	-18.1
Lenskart Solut.	4.9	7.5	
Metro Brands	-1.1	-10.2	-13.0
P N Gadgil Jewe.	1.0	1.5	7.7
Raymond Lifestyl	8.1	-4.5	-23.9
Relaxo Footwear	0.5	-23.5	-37.5
Restaurant Brand	0.0	-4.2	-2.5
Sapphire Foods	-1.8	-26.3	-46.5
Senco Gold	1.6	-9.2	7.6

Company	1 Day (%)	1M (%)	12M (%)
Shoppers St.	-2.1	-15.8	-43.2
Titan Co.	1.7	-3.1	28.6
Trent	2.2	-13.0	-31.8
United Foodbrands	2.8	-6.0	-17.5
Vedant Fashions	-1.1	-16.6	-55.5
Vishal Mega Mart	-0.7	-12.5	2.1
V-Mart Retail	0.2	-11.1	-29.3
Westlife Food	1.6	-13.7	-39.6
Technology	**2.2**	**-8.8**	**-20.4**
Cyient	-0.5	-16.5	-35.7
HCL Tech.	1.7	-7.2	-14.6
Hexaware Tech.	4.1	-15.6	-40.0
Infosys	2.9	-7.2	-22.3
KPIT Technologi.	0.3	-20.9	-48.4
LTIMindtree	2.4	-12.1	-2.8
L&T Technology	-2.5	-4.9	-30.6
Mphasis	2.1	-11.9	-9.3
Coforge	-0.3	-18.7	-28.1
Persistent Sys	2.5	-7.4	-9.2
TCS	1.5	-11.0	-32.9
Tata Technolog.	3.3	-11.2	-19.0
Tata Elxsi	4.9	-12.8	-21.2
Tech Mah	3.3	-4.9	-1.8
Wipro	1.3	-9.0	-28.8
Zensar Tech	1.2	0.8	-16.5
Telecom	1.0	-7.7	8.2
Bharti Airtel	1.0	-6.6	8.3
Indus Towers	1.9	-8.4	27.6
Idea Cellular	4.5	-16.3	28.7
Tata Comm	-1.7	-16.0	-11.7
Utilities	1.0	0.6	6.9
ACME Solar Hold.	-6.0	6.4	23.2
Coal India	3.1	10.5	18.1
Indian Energy Ex	1.9	-3.9	-28.1
Inox Wind	4.8	-15.3	-51.6
JSW Energy	0.2	2.7	-9.9
NTPC	1.8	2.1	11.5
Premier Energies	0.0	12.5	-8.8
Power Grid Corpn	0.3	-0.5	6.2
Suzlon Energy	2.1	-5.6	-28.2
Tata Power Co.	1.0	6.5	8.7
Waaree Energies	0.3	9.3	40.5
Others			
APL Apollo Tubes	2.3	-9.7	30.8
Astral	-0.5	-0.3	28.1
Cello World	4.9	-4.5	-22.2
Century Plyboard	-0.1	-12.5	-6.4
Cera Sanitary.	-0.1	-6.7	-12.2
Coromandel Intl	-3.2	-16.0	-3.6
EPL Ltd	1.2	-10.3	-6.0
Eternal Ltd	1.6	-13.8	3.5
FSN E-Commerce	0.5	-9.4	43.1
Godrej Agrovet	2.6	-7.4	-22.3

Company	1 Day (%)	1M (%)	12M (%)
Gravita India	-0.1	-11.4	-19.7
Indegene	-1.1	-9.2	-18.2
Indiamart Inter.	-1.7	-8.8	-6.2
Indian Hotels	0.3	-8.8	-24.6
Info Edge	0.8	-9.0	-28.6
Interglobe	-0.1	-14.5	-18.4
Inventurus Knowl	-0.8	-16.8	-10.8
Jain Resource	0.8	16.5	
Kajaria Ceramics	1.0	-6.4	4.3
Lemon Tree Hotel	-0.7	-9.1	-23.0
MTAR Tech	0.9	-3.6	167.3
One 97	1.2	-8.6	43.6
Prince Pipes	-0.2	-8.0	-4.0
Quess Corp	-0.6	-12.1	-42.9
Safari Inds.	-3.8	-16.5	-26.2
Sagility	4.5	-12.9	-7.9
SIS	-1.6	-7.8	-7.3
Supreme Inds.	-0.5	-2.4	9.5
Swiggy	-0.2	-12.7	-20.2
Team Lease Serv.	1.7	-9.2	-41.1
Time Technoplast	3.2	-17.4	-13.2
Updater Services	-1.8	-16.3	-52.0
UPL	2.2	-16.9	-3.3
V I P Inds.	4.0	-8.5	15.1
Va Tech Wabag	2.9	-2.9	-10.8
Ventive Hospitallity	-2.3	-9.3	-16.9

NOTES

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

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