

Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	75,273	1.6	-11.7
Nifty-50	23,306	1.7	-10.8
Nifty-M 100	55,331	2.3	-8.5
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	6,477	-1.7	-5.4
Nasdaq	21,408	-2.4	-7.9
FTSE 100	9,972	-1.3	0.4
DAX	22,613	-1.5	-7.7
Hang Seng	8,390	-2.2	-5.9
Nikkei 225	53,604	-0.3	6.5
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	109	-0.9	75.2
Gold (\$/OZ)	4,506	0.7	4.3
Cu (US\$/MT)	12,250	2.0	-1.6
Almn (US\$/MT)	3,292	-0.5	10.9
Currency	Close	Chg. %	CYTD.%
USD/INR	94.0	0.1	4.6
USD/EUR	1.2	-0.4	-1.6
USD/JPY	159.5	0.5	1.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.01	0.3
10 Yrs AAA Corp	7.7	0.04	0.4
Flows (USD b)	25-Mar	MTD	CYTD
FII	-0.19	-10.96	-12.3
DII	0.58	12.83	24.1
Volumes (INRb)	25-Mar	MTD*	YTD*
Cash	1,385	1311	1274
F&O	81,888	2,78,341	2,92,340

Note: Flows, MTD includes provisional numbers. *Average



Today's top research idea

ICICI Prudential AMC | Initiating Coverage: Rooted to scale, built to compound!

- ❖ ICICI Prudential AMC (IPRUAMC) is India's second-largest AMC and the leader in active mutual fund QAAUM, with a 13.5% market share and INR 9.1t AUM as of Dec'25.
- ❖ Established in 1998 and backed by ICICI Bank and Prudential, it has built a scalable and profitable platform. The company is well-positioned to benefit from strong industry growth (~17% CAGR FY26–28E), driven by financialization and retail participation. Fund performance remains strong, with a majority of AUM in top quartiles.
- ❖ Yields are stable and best-in-class. A diversified distribution mix and growing non-MF segment (~15% revenue) support resilience. Revenues and PAT are expected to grow ~15% and ~16% CAGR, respectively, with margins above 70%.
- ❖ We initiate coverage with a BUY rating and a one-year TP of INR3,500, based on 42x FY28E Core P/E.

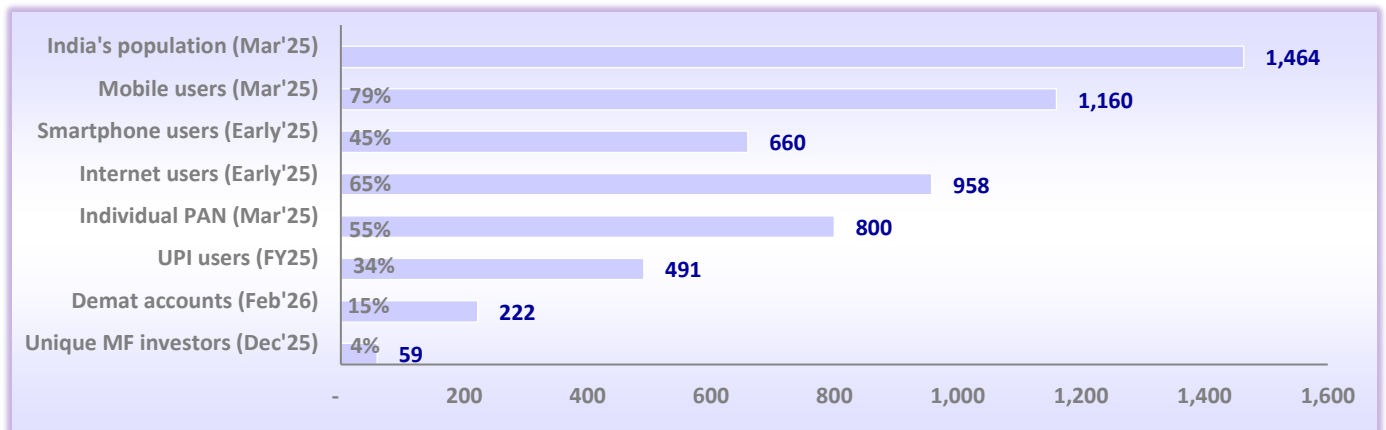


Research covered

Cos/Sector	Key Highlights
ICICI Prudential AMC Initiating Coverage	Rooted to scale, built to compound!
Interglobe Aviation	Disruption extended through 4Q; fundamentals remain strong
Kalpataru Projects International	Limited Middle East exposure
Sagility	Structural complexities and inefficiencies in the US healthcare system remain a key tailwind
Financials BFSI	Diversified sector performance in a rising K-shaped world
Economy Fuel or Engines	The capex continuum: Steady hands, shifting gears

Chart of the Day: ICICI Prudential AMC (Rooted to scale, built to compound!)

Mutual fund participation remains low despite strong digital and financial access (in m)



Source: Company, MOFSL

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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

BSNL to add 50,000-60,000 more mobile towers, FY26 operating profit to grow in double digits: Scindia

State-run BSNL is set to expand its mobile network by adding 50,000-60,000 towers, building upon its existing 1 lakh 4G sites. The company's operating profit is projected to see double-digit growth in the current fiscal year...

2

Iran war: Centre pushes auto sector to shift to EVs amid energy crunch

India's government is asking car and parts makers to use electricity instead of oil fuels. This is to save energy during the West Asia crisis. Production schedules should also be adjusted to cut down on fuel use.

3

Health insurance records strong growth momentum with premiums exceeding Rs 1.2 lakh crore in FY25

India's health insurance sector is growing strongly. The Insurance Regulatory and Development Authority of India (Irdai) has set strict deadlines for processing cashless health insurance claims. This aims to speed up approvals and ensure policyholders get timely medical care.

4

Property prices likely to rise by up to 28% in two years near Noida airport

Property values near the upcoming Noida International Airport are projected to surge, with plots expected to rise by 28% and apartments by 22% in the next two years. This growth is fueled by the airport's development into a major aviation hub, driving significant investor interest and urban...

5

Navi Mumbai airport to scale up operations to 1,092 flights per week

Navi Mumbai International Airport will see a significant increase in flight operations. The airport expects to handle 1,092 flights weekly, averaging 156 daily movements. This expansion includes 30 new domestic routes connecting to 46 destinations.

6

UltraTech settles arbitration dispute with Jaiprakash Associates over Dalla Super unit and mines

UltraTech Cement has settled its arbitration with Jaiprakash Associates Ltd concerning the Dalla Super unit and associated mines. The company will redeem preference shares valued at Rs 1,000 crore.

7

Increase in fertiliser sales indicates panic buying, says CM Devendra Fadnavis; warns against hoarding

Maharashtra Chief Minister Devendra Fadnavis has noted a significant increase in Diammonium Phosphate fertiliser sales. He believes this indicates panic buying.

ICICI Prudential AMC

BSE Sensex 75,273 S&P CNX 23,306

CMP: INR2,901 TP: INR3,500 (+21%)

Buy



Stock Info

Bloomberg	ICICIAMC IN
Equity Shares (m)	494
M.Cap.(INRb)/(USD\$b)	1434 / 15.3
52-Week Range (INR)	3193 / 2529
1, 6, 12 Rel. Per (%)	2/-/-
12M Avg Val (INR M)	3316
Free float (%)	12.4

Financial Snapshot (INR b)

Y/E March	2026E	2027E	2028E
AAUM	10,197	11,909	13,915
MF Yield (bps)	47.9	46.9	45.9
Rev from Ops	57.1	65.6	75.3
Core PAT	30.7	35.6	41.2
PAT	33.6	39.0	45.1
PAT (bps as AAUM)	33	33	32
Core EPS	62	72	83
EPS	68	79	91
EPS Grw. (%)	27	16	16
BVPS	83	95	109
RoE (%)	88	88	89
Div. Payout (%)	83	85	85

Valuations

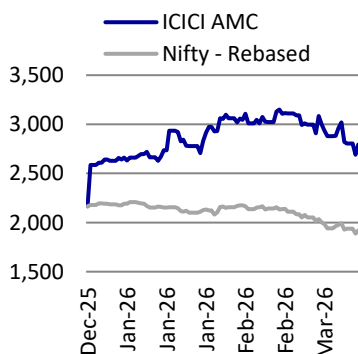
Mcap/AUM (%)	14.0	12.0	10.3
P/E (x)	42.6	36.6	31.7
P/BV (x)	34.7	30.4	26.6
Div. Yield (%)	1.9	2.3	2.7

Shareholding Pattern (%)

As On	Dec-25
Promoter	87.6
DII	6.5
FII	2.7
Others	3.2

FII Includes depository receipts

Stock performance (one-year)



Rooted to scale, built to compound!

Superior growth with industry-leading RoE

- ICICI Prudential AMC (IPRUAMC) is India's second-largest asset management company and a clear leader in the active mutual fund QAAUM (13.5% market share and INR9.1t QAAUM as of Dec'25). Since inception in 1998, the company has built a scaled, diversified, and consistently profitable asset management platform, jointly promoted by ICICI Bank (~53%) and Prudential Corporation Holdings (~35%).
- IPRUAMC is well-positioned to benefit from structural expansion of India's MF industry. As the largest AMC by active QAAUM (13.5% share), it stands to gain from expected growth in MF QAAUM, which is projected to expand at ~17% CAGR over FY26–28E, supported by rising financialization and improving retail participation.
- The company has delivered sustained fund outperformance, with over 80% of AUM in the top two quartiles (on a one-year basis) since Apr'25 (~67% as of Feb'26) and more than 50% in the top two quartiles (on a three-year basis) since Dec'23.
- Yields remain among the best-in-class, with equity/debt yields at ~67bp/~32bp (3QFY26). Stability in yields, despite telescopic TER structures and a higher AUM base, is supported by a stable equity mix, strong performance, and disciplined distribution.
- Backed by ICICI Bank and Prudential Corporation Holdings, IPRUAMC benefits from a strong banca partnership (~76% share of the bank's MF sales) while maintaining moderate dependence on the channel (ICICI Bank ~8.1% of equity AAUM in 3QFY26). A diversified mix—Banca 19.2%, MFD 37.3%, ND 15.5%, Direct 28%—supports resilient flows.
- IPRUAMC has diversified beyond mutual funds, with non-MF revenues rising to ~15% in FY25 (vs. ~7% in FY20) and expected to remain stable. With continued traction in PMS, AIF, and new SIF launches (iSIF), IPRUAMC is well-positioned to deliver superior core earnings growth vs peers.
- Valuation and view: We expect IPRUAMC to deliver a FY26-28 revenue CAGR of ~15%, driven by sustained equity and systematic investment plan (SIP) inflows, improving product mix toward higher-yielding non-MF assets, and operating leverage. We expect EBITDA margins to sustain above 70% and core PAT to expand at ~16% CAGR over FY26-28. We initiate coverage with a BUY rating and a one-year TP of INR3,500, based on 42x FY28E Core P/E.

MF industry well-positioned to witness structural long-term growth

- **Robust economic growth:** India is expected to remain one of the fastest-growing major economies, supported by strong domestic consumption and relatively lower reliance on global demand.
- **Mutual fund AUM as a % of GDP** rose to ~21% in 1HFY26 from 7% in FY14, yet penetration remains well below developed and fast-growing peers (world average at ~64-182%), indicating significant headroom for structural growth.
- **Household allocation to MFs** rose to ~12% in FY25 (from ~8% in FY22), with inflows rising ~95% in FY24–25. However, penetration remains modest at ~9–10% of financial assets vs higher double-digit for global peers, implying strong growth headroom.
- MF penetration is steadily improving, driven by **regulatory initiatives** (SEBI's mandatory 2bp investor education spend), EPFO's ETF allocations, SIFs, MF Lite framework, and industry campaigns like 'Mutual Funds Sahi Hai'.
- **Retail participation** continues to strengthen, led by rising mobile penetration and increasing number of fintech brokers, with individual investors' share (retail & HNI) in total MF AUM rising to 60% in Feb'26 from ~53% in Feb'20.

Over 80% AUM in top two quartiles (1Y); over 50% in top two quartiles (3Y).

It is the only listed AMC with double-digit schemes in the top quartile.

IPRUAMC delivers industry-leading yields led by strong product mix, disciplined distribution strategy and strong performance.

IPRUAMC benefits from strong parentage backing and maintains a well-diversified presence across segments.

IPRUAMC's consistent fund performance supports sustained flow momentum

- IPRUAMC has delivered consistent improvement in fund performance across key time horizons, reinforcing its competitive positioning among listed asset managers. On an **AUM-weighted basis**, over 80% of assets have remained within the top two quartiles on a one-year basis since Apr'25 (~67% in Feb'26), while more than 50% of AUM has ranked within the top two quartiles on a three-year basis since Dec'23, reflecting the stability of its investment processes.
- At the **scheme level**, IPRUAMC stands out as the only listed AMC with a double-digit number of schemes in the top quartile across both one-year and three-year return horizons, with 11 schemes in 1Q on a one-year basis and 12 schemes in 1Q on a three-year basis as of Feb'26.
- As equity participation in India continues to deepen, we believe IPRUAMC's improving performance track record positions it well to capture incremental retail flows.

Stable yields led by higher equity mix

- IPRUAMC continues to maintain one of the highest revenue yields among listed AMCs led by strong product mix, disciplined distribution strategy, and strong performance. In 3QFY26, equity and debt yields stood at ~67bp and ~32bp, as indicated by management, among the highest in the industry.
- Importantly, the company has sustained yields over the past years despite the telescopic TER structure, even as several peers have seen gradual yield compression due to shifts in product mix. A higher share of active equity AUM and strong retail participation have supported yield resilience.
- Going ahead, as the industry expands and operating leverage improves, stable yields should support sustained margin strength and earnings visibility.

Strong parentage backing and diversified distribution supporting scalable growth

- IPRUAMC benefits from strong sponsor backing from ICICI Bank (53% stake) and Prudential Corporation Holdings (35% stake) as of Dec'25, providing both distribution reach and institutional credibility. The partnership with ICICI Bank offers access to a large retail customer base via 7,385 branch networks (Dec'25) and an integrated digital distribution ecosystem, while Prudential's global investment expertise strengthens investment processes and governance standards.
- IPRUAMC has built a well-diversified distribution platform, reducing reliance on any single channel. As of Dec'25, the equity AAUM distribution mix comprised MFDs (37%), direct channel (28%), banca (19%), and national distributors (16%), highlighting the breadth of its distribution network.
- Importantly, ICICI Bank contributes only ~8.1% of equity AAUM, indicating meaningful headroom for incremental penetration. As mutual fund penetration expands beyond metro markets and digital distribution deepens, this diversified distribution architecture positions IPRUAMC well for sustained AUM growth.

IPRU continues to remain amongst the most profitable players in the listed AMC universe.

The share of non-MF stood at ~15% of the overall revenue mix in FY25, up from ~7% in FY20, and is expected to rise further.

Best-in-class profitability and capital efficiency

- The asset management business is inherently capital-light, and IPRUAMC has emerged as one of the most profitable players in the listed AMC universe. Over FY23-25, mutual fund AAUM, operating revenue, and PAT expanded at ~32% CAGR, reflecting strong operating momentum and industry tailwinds.
- In 9MFY26, operating revenue increased 24% YoY to INR42.5b, supported by stable yields and a higher equity QAAUM mix (~59.4% as of Dec'25), while PAT rose ~29% YoY to INR25.3b. Profitability metrics remain robust, with EBITDA margins above 70% and PAT margins above 50%, among the highest in the sector. Return ratios are also a key differentiator, with RoE of ~82% in FY25, significantly ahead of most listed peers.
- Looking ahead, we expect revenue and core PAT to expand at ~15–16% CAGR over FY26–28E, supported by continued industry expansion, operating leverage from rising AUM, and stable revenue yields. The company's strong cash generation and capital-light model also support a high dividend payout profile, enhancing shareholder returns.

Diversified product platform strengthening the non-MF revenue mix

- IPRUAMC has progressively diversified its product platform beyond traditional mutual funds by scaling its alternatives and advisory businesses, including PMS, alternatives, and offshore mandates. As a result, non-mutual fund revenues have increased to ~15% of total revenue in FY25 from ~7% in FY20, reflecting growing traction in higher-yield products.
- The expansion of India's high-net-worth investor base and rising allocation toward alternative assets are expected to drive continued growth in this segment. With ongoing traction in alternatives and new product launches such as SIFs, the company is well-positioned to further strengthen its revenue mix.
- We expect mutual fund QAAUM to expand at ~17% CAGR over FY26-28, while higher-yield non-MF businesses should support blended yield stability and earnings diversification.

Valuation and view

- IPRUAMC remains well-positioned to benefit from India's structural financialization theme, aided by a strong brand franchise, diversified product mix across equity, hybrid, debt, and passive segments, and a steadily expanding retail and SIP investor base. Continued growth in retail participation and systematic flows should support steady AUM expansion over the medium term.
- While near-term flows may remain market-linked, the company's balanced AUM mix and diversified distribution provide relative earnings resilience across cycles. The inherently asset-light AMC model, combined with strong operating leverage, supports sustained margin strength and cash generation as incremental AUM scales over a largely fixed cost base.
- Healthy return ratios, consistent dividend payout, and a gradual shift toward higher-yielding retail equity assets and alternatives support steady earnings compounding and strong shareholder returns.
- We expect IPRUAMC to deliver ~15% revenue CAGR over FY26–28, driven by sustained equity/SIP inflows, improving product mix, and operating leverage, with EBITDA margins sustaining above 70% and Core PAT expanding at ~16% CAGR over the same period. **We initiate coverage with a BUY rating and a one-year TP of INR3,500, based on 42x FY28E Core P/E.**

Interglobe Aviation

BSE SENSEX 75,273 **S&P CNX** 23,306



Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	1660.4 / 17.7
52-Week Range (INR)	6233 / 3895
1, 6, 12 Rel. Per (%)	-5/-18/-13
12M Avg Val (INR M)	8358
Free float (%)	58.4

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	868.9	1038.4	1099.7
EBITDA	150.8	214	263
NP	12.3	68.1	86.2
EPS (INR)	62.8	176.3	223
Growth (%)	-66.6	180.6	26.5
BV/Sh (INR)	272.5	440.3	652.4

Ratios

Net D:E	4	2.3	1.8
RoE (%)	24.5	49.7	41
RoCE (%)	13.6	22.1	24.2
Payout (%)	5.3	5.3	5.3

Valuations

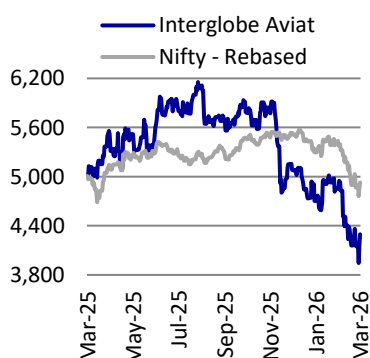
P/E (x)	68.3	24.4	19.3
P/BV (x)	15.8	9.8	6.6
Adj.EV/EBITDAR(x)	13	9.2	7.9
Div. Yield (%)	0	0.2	0.3
FCF Yield (%)	-1.5	2.3	-3.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	41.6	41.6	49.3
DII	28.1	24.7	21.2
FII	25.0	28.4	24.8
Others	5.3	5.3	4.7

FII includes depository receipts

Stock performance (one-year)



CMP: INR4,295 **TP: INR5,500 (+28%)** **Buy**

Disruption extended through 4Q; fundamentals remain strong

An escalation in geopolitical conflicts has triggered material airspace disruption across critical international corridors, creating a multi-layered impact on IndiGo's network, revenue, and cost structures, with meaningful implications for the near-term earnings trajectory and margin resilience.

- An escalation in the US-Iran conflict and the Pakistan airspace closure have rendered key Middle Eastern corridors inaccessible, disrupting IndiGo's Gulf network and parts of Europe, as all westbound routes traverse this region, constraining operations across critical international markets.
- This impact is amplified by the Middle East's dual role as a large origin-destination market and a transit hub for Europe-bound traffic, with the UAE alone contributing ~30% of India's international flows, directly affecting both core revenue and network connectivity. Airspace restrictions have forced cancellations and rerouting, limiting IndiGo's ability to monetize demand despite underlying strength in passenger traffic.
- Consequently, revenue impact is two-fold: immediate loss from flight cancellations across Gulf routes contributing ~18-20% of total revenue, and a lagged effect from weaker forward bookings as demand remains suppressed due to uncertainty and limited alternatives.
- Simultaneously, the spike in Brent crude prices to ~USD113/bbl (from USD60-65/bbl) in Mar'26 has pushed ATF costs higher to ~INR115/liter in 4QFY26, implying an incremental cost impact of ~INR16b (i.e., ~22%/43% of FY25/FY26E PAT would be eroded), with fuel forming ~30-35% of costs, thereby exacerbating margin pressure. As per our calculation, every USD1/bbl increase in crude prices reduces profitability by ~INR3.6b. In extreme scenarios, airlines typically implement fuel surcharges to offset rising fuel costs. IndiGo has introduced surcharges of INR425-INR2,300 across routes, partially mitigating the impact, with an estimated offset of ~INR1b for every USD1/bbl increase in crude prices.
- In addition, the rerouting of European flights via Africa adds 3-4 hours per sector, increasing fuel burn, crew costs, and operational complexity, while straining FDTL limits, reducing flexibility and further elevating per-flight costs.
- Finally, INR depreciation compounds cost pressures given IndiGo's USD-linked cost base, with each INR1 depreciation to USD adding ~INR9b to costs, while reduced international operations weaken natural hedging, creating a sustained earnings headwind beyond the disruption period.
- Factoring these headwinds of higher fuel costs, INR depreciation and lower international operations leading to adverse operating leverage, we have reduced our FY26 and FY27E EBITDAR estimates by 7% each, and PAT estimate for FY26/FY27/FY28 by 31%/15%/10%.
- We reiterate BUY with a reduced TP of INR5,500, valuing it at 9x FY28E EBITDA (implied P/E on FY28E is 25x).

Airspace restriction in key international route due to conflict

- Just as IndiGo was exiting the FDTL disruption and managing a more stable 4QFY26 schedule, a far more externally-driven shock emerged.
- The escalation of the US-Iran conflict from late Feb'26, compounded by the continued Pakistan airspace closure for Indian carriers, has effectively neutralized IndiGo's entire Middle East and large portions of its European network for the time being. This resulted in the progressive closure and restriction of the Middle East airspace across a **corridor that handles ~25% of global international air traffic by passenger volume**.
- For Indian carriers, this corridor is uniquely consequential. All of IndiGo's westbound international flights to UAE, Saudi Arabia, Bahrain, Kuwait, Oman, Qatar, and onward to Europe and North Africa pass through or near the affected airspace.
- The Middle East is not simply a transit zone for Indian carriers; it is simultaneously a large origin-destination market and a critical intermediate routing layer for European services. The **UAE alone accounts for ~30% each of India's total outbound and inbound international passenger traffic** since most routes are largely two-way origin-destination (O-D) flows (workers, diaspora visits, tourism, business).
- The dual function means that the airspace closure affects IndiGo in two distinct ways: it directly eliminates Gulf origin-destination revenue, and it forces longer-route rerouting for European services that cannot use the standard Iran-overfly routing.
- **This is not a demand-side shock; load factors on affected routes were healthy before the closure. It is a pure supply-side constraint, driven by airspace access.**
- **The revenue impact** of the Middle East disruption is felt in two dimensions.
 - The first is direct: The cancellation of flights on Gulf routes eliminated revenue from those sectors outright. The cancellations concentrated on the highest-frequency sectors: Dubai, Abu Dhabi, Sharjah, Riyadh, Jeddah, Dammam, Muscat, Doha, Bahrain, and Kuwait, collectively IndiGo's most commercially important international route group. **IndiGo's international revenue accounts for 23% of total revenue, with Gulf routes generating an estimated INR145-160b of annual revenue in FY25 (i.e., ~18-20% of total revenue)**. A complete suspension of these routes for the disruption period, combined with the booking uncertainty effect that suppresses advance sales even on routes that continue to operate, creates a revenue shortfall concentrated in 4QFY26.
 - The second dimension is more insidious: Airspace disruptions are causing **forward-booking softness**, as travelers delay bookings when routes are uncertain and alternatives are limited. This particularly affects India-Gulf migrant and diaspora traffic, which cannot easily shift to other airlines since major carriers like Emirates, flydubai, and Air Arabia are all operating restricted schedules due to the same regional airspace issues. With over 23,000 flight cancellations, demand is suppressed rather than diverted. Once operations normalize, revenue typically rebounds quickly, but advance bookings usually take 4-6 weeks to return to normal levels.

ATF: The cost amplifier that compounds both disruptions

- The Middle East escalation has introduced a concurrent fuel cost shock that is independent of but simultaneous with the rerouting cost increase.
- Brent crude, which had been trading in the USD60-65/bbl range through 2HFY26, spiked toward USD113/bbl in early Mar'26 as market participants incorporated supply disruption risk from Iranian production infrastructure, Gulf terminal vulnerability, and Strait of Hormuz transit risk.
- Aviation turbine fuel (ATF) prices in India, set fortnightly by Indian Oil Corporation (IOCL) based on import parity calculations that incorporate international jet fuel benchmarks (primarily the Singapore jet kerosene marker), track crude with approximately a two-to-three-week lag, meaning the full impact of the March crude spike will be embedded in 4QFY26 ATF actuals with a minimal delay.
- The impact on IndiGo is magnified by its cost structure. ATF represents ~30-35% of IndiGo's total operating costs in a normalized environment. At the FY25 scale of operations, the company consumed roughly ~3b liters of ATF annually, a base that grows by ~10-11% per year as ASKs expand.
- Our prior FY26E ATF assumption of ~INR91/liter reflected a modest decline from FY25 levels of INR94.7/litre on the basis of earlier crude price softness. The Mar'26 spike forces a revision to ~INR115/litre for 4QFY26E. The difference between INR94/litre (our 4QFY26 ATF assumption) and INR115/litre across ~0.8b liters of quarterly consumption **implies roughly ~INR16b of additional annual fuel costs in 4QFY26 alone (i.e., ~22%/43% of FY25/FY26E PAT would be eroded)**. (Refer Exhibit 4)
- Further, **every USD1/barrel increase in crude prices will directly impact the company's profitability by ~INR3.6b (i.e. 3-4% of FY28E PAT)**. This can be partly offset by implementing a fuel surcharge, which INDIGO recently announced, ranging INR425 (domestic) to as high as INR2,300 (international) across domestic and international destinations. **This will partly offset the fuel price impact by INR1b per dollar change in crude price.** (Refer Exhibit 3)
- **If higher crude prices continue for an extended period, then the cost implications will be much higher in FY27.**
- Further, the Ministry of Civil Aviation had imposed domestic airfare caps during the FDTL-led disruption of Dec'25 to protect consumer interests. **These caps have been lifted recently**, which is a modest positive for airlines as it restores pricing flexibility at a time when rising crude prices are squeezing margins.
- That said, the ministry has made clear that any excessive or unjustified fare increases will remain under close regulatory scrutiny, effectively capping the practical upside from this pricing headroom.
- **The quantum of pass-through to ticket prices will become clearer from 1st Apr'26**, when ATF prices are due for their next fortnightly revision by IOCL — the first reset that will fully reflect the Mar'26 crude spike in domestic jet fuel price.

Rerouting and INR depreciation add to the cost impact

- The operational complexity has also been compounded by Africa-rerouting requirements. Flight 6E033 from Delhi to Manchester returned to base after

seven hours in the air when last-minute Eritrean airspace restrictions were invoked.

- European Union Aviation Safety Agency (EASA) directives and ME corridor closure together require IndiGo to reroute westbound services through sub-Saharan Africa, adding 3-4 hours of block time per flight. **Each additional flight hour on a B787 or A320 in long-haul configuration translates to ~6-8% additional fuel burn, plus crew hour extensions that consume FDTL headroom that was still being rebuilt.** IndiGo's own spokesperson confirmed that flights may take longer routes or experience diversions as the ME situation evolves.
- **Moreover, the INR/USD exchange rate creates an additional, structurally persistent cost layer** that is often underappreciated in near-term disruption analysis. IndiGo's lease obligations, which represent the single largest item in its cost structure, are entirely denominated in USD; aircraft and engine maintenance reserve payments, spare parts sourcing, certain ground handling costs at international stations, and navigation fees payable to international air navigation service providers (ANSPs) are similarly USD-linked.
- **This is also a double whammy as international travel acts as a natural hedge to the company's forex exposure. Slowdown/hiatus in the international travel will result in a significant loss of forex, thereby increasing the cost.**
- In terms of MTM exposure to USD/INR, **INR1 depreciation against USD adds ~INR9b to annualized operating costs.** With INR having moved from ~INR84-85/USD in FY25 to an estimated INR88.6/USD average for FY26E and likely INR91/USD in FY27E and further to INR94/USD for FY28E given current account dynamics and global USD demand, **the cumulative exchange rate headwind over FY26-FY28E is ~INR90b**, and unlike fuel, this headwind does not reverse when airspace reopens.

Valuation and view

- The ongoing airspace disruption represents a meaningful near-term earnings overhang for IndiGo, driven by a combination of network dislocation, revenue loss, and elevated cost pressures. The supply-side nature of the shock limits mitigation, with cancellations and booking softness likely to weigh on 4QFY26 performance.
- While demand fundamentals remain intact and recovery should be swift once normalcy resumes, the concurrent fuel cost spike, rerouting inefficiencies, and forex headwinds could extend margin pressure beyond the disruption window, thereby impacting earnings visibility to early FY27 despite partial offsets through pricing actions.
- Over the longer term, we remain confident in the company's growth strategy. INDIGO's domestic network remains the backbone of its operations, supporting India's travel and tourism evolution, while expanding international connectivity provides a natural hedge and enhances margins.
- We expect its revenue/EBITDAR/Adj. PAT to clock a CAGR of 11%/13%/6% over FY25-28. **We reiterate BUY with a reduced TP of INR5,500**, valuing at 9x FY28E EBITDA (implied P/E on FY28E is 25x).

Kalpataru Projects International

BSE SENSEX 75,273 S&P CNX 23,306

CMP: INR1,110 TP: INR1,500 (+35%) Buy



Bloomberg	KPIL IN
Equity Shares (m)	171
M.Cap.(INRb)/(USD\$)	189.6 / 2
52-Week Range (INR)	1336 / 770
1,6,12 Rel. Per (%)	0/-/11
12M Avg Val (INR M)	314
Free float (%)	66.4

Financials & Valuations (INR b)

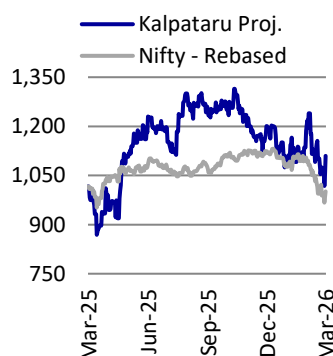
Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	228.8	268.5	311.7
EBITDA	19.2	23.1	27.1
PAT	9.0	11.3	13.9
EPS (INR)	52.7	66.3	81.4
GR. (%)	33.9	25.8	22.7
BV/Sh (INR)	465.5	525.1	599.8
Ratios			
ROE (%)	11.9	13.4	14.5
RoCE (%)	10.8	12.1	13.1
Payout (%)	12.9	10.0	8.2
Valuations			
P/E (X)	21.1	16.8	13.7
P/BV (X)	2.4	2.1	1.9
EV/EBITDA (X)	10.7	8.9	7.6
Div Yield (%)	0.6	0.6	0.6

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	33.6	33.6	33.5
DII	43.9	44.1	45.6
FII	11.7	12.0	12.7
Others	10.8	10.4	8.2

FII includes depository receipts

Stock's performance (one-year)



Limited Middle East exposure

Kalpataru Projects International (KPIL), during its analyst meet, highlighted a strong addressable market for both its T&D and B&F segments over the next 2-3 years, providing clear visibility for order inflows as well as execution. KPIL's exposure in the Middle East is also limited to ~10% of its order book, and so far, projects are progressing normally, with only minor delays seen in dispatches within the region. The recent shortage of gas, too, has not hit its domestic manufacturing plants, which are currently operating at 80-85% utilization levels. The payment situation across its water projects has begun to improve. With an order book of nearly INR633b, we expect its revenue/EBITDA/PAT to clock 18%/20%/27% CAGR over FY25-28. We marginally tweak our estimates to bake in a strong order book and slightly lower margins. We reiterate our BUY rating with an SoTP-based TP of INR1,500, based on Mar'28 estimates. Key risks to our estimates include prolonged disruptions in the Middle East region, gas supply shortages extending beyond 1-2 months, a slowdown in ordering, and a spike in commodity prices – especially steel – which cannot be hedged.

Strong order book provides a healthy revenue visibility

KPIL continues to maintain strong execution visibility, supported by 9MFY26 order inflows of INR195b, led by transmission, which reported ~35% growth, and B&F, which delivered double-digit growth. Execution momentum remains intact, with most projects progressing as planned, supported by a site inventory of around 6-8 weeks internationally and 15-30 days domestically, along with a well-diversified geographical mix. Near-term challenges from elevated gas prices have had only a marginal impact on revenues, with plant utilization still running at around 80-85% and limited production deferment that can be recovered over time. An adverse impact on production could occur if the current situation prolongs for 1-2 months.

Exposure to the Middle East at 10% of the order book

KPIL's order book exposure to the Middle East is only to the extent of 10%, i.e., INR65b, and within this INR65b order book, the pending order book from the Saudi Aramco project is around INR45-50b. Work is progressing normally in the Saudi Aramco project, and the current disturbance in the Middle East has only resulted in a 10-15% lower execution. Though the raw material supply chain is intact, the company has seen some delays in dispatches to client locations due to the ongoing conflict. Thus, the impact so far on the project is not significant.

The addressable market continues to remain strong

Overall, the total addressable market (TAM) for the domestic T&D sector continues to remain strong, with nearly INR1t ordering expected every year for the next few years. Within this, KPIL continues to maintain its market share of 15-20% for the EPC portion of the projects. International demand, too, remains strong across LATAM, Europe, including Sweden, and Africa, and ordering from the Middle East will revive after the situation normalizes. For B&F, KPIL is working with the top reputed 4-5 residential and commercial builders, which constitute 80% of its B&F order book, and these clients have good visibility

for the next few years. KPIL is also expecting the traction to remain healthy for industrial, data center, and airport. Among other segments, the pipeline remains strong for the oil and gas segment, too, while the company is cautiously targeting projects in the water and railways segments. We expect overall order inflows to post 13% CAGR over FY25-28.

Variable price clause in ~50% of OB hedges against commodity price rise

Out of the current order book, nearly 50% is on fixed price, and the remaining 50% has price variation clauses. Most of the transmission and oil & gas projects are on a fixed-price basis, while the remaining projects have a PV clause. KPIL is adequately hedged for aluminum, zinc, and copper against commodity price volatility so far. Though steel prices were fairly stable during most of the year, prices have now started rising. KPIL has built in a sufficient buffer in its fixed-price contracts for volatility in steel prices. Any sharp movement in steel prices can impact its medium-to-long-term performance. We trim our estimates on margin and expect an EBITDA margin of 8.4%/8.6%/8.7% for FY26/27/28.

NWC to remain stable

KPIL's working capital position remains steady, supported by prudent geographic exposure and limited dependence on high-risk regions, with international payment cycles remaining largely stable. On the domestic side, delays are primarily confined to the water segment, where receivables remain elevated, though collections have shown a clear improvement, with ~INR6b being received per quarter in recent months. Despite nearly 18 months of constrained cash flows, the water segment continues to remain EBITDA positive, reflecting underlying project viability. The company remains constructive on the segment and is selectively pursuing projects in states such as Uttar Pradesh and Madhya Pradesh, where payment visibility has improved, while Jharkhand has also started witnessing a gradual release of dues.

Financial Outlook and Valuation

We revise our estimates marginally to model improved execution in the coming years and slight moderation in margins to account for the current prevailing situation in the Middle East. We expect revenue/EBITDA/PAT to clock an 18%/20%/27% CAGR over FY25-28 with an EBITDA margin of around 8.4%/8.6%/ 8.7% for FY26/27/28. KPIL is currently trading at 16.8x/13.7x P/E on FY27/28 earnings. **We reiterate our BUY rating with an SoTP-based TP of INR1,500, valuing core business at 18x P/E on Mar'28 estimates.**

Key risks

A slowdown in execution, lower-than-expected order inflows, a spike in commodity prices, and an increase in promoter pledges are some of the key concerns that can weigh on the financials and valuations of the company.

Sagility

BSE SENSEX 75,273 S&P CNX 23,306

CMP: INR40

TP: INR58 (+45%)

Buy



	SAGILITY IN
Bloomberg Equity Shares (m)	4681
M.Cap.(INRb)/(USD\$)	186.7 / 2
52-Week Range (INR)	58 / 36
1, 6, 12 Rel. Per (%)	2/-3/-6
12M Avg Val (INR M)	1846

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	73,265	84,273	96,085
Sales Gr. (%)	31.5	15.0	14.0
EBITDA	18,097	20,544	23,479
EBITDA Margin (%)	25	24	24
PAT	9,628	11,223	13,419
EPS (Rs)	2.1	2.4	2.9
EPS Gr. (%)	81.8	12.8	19.6
BV/Share	19.7	21.6	23.4

Ratios

RoE	11.3	11.6	12.7
RoCE	13.0	14.1	15.7
RoIC	11.0	11.8	13.5

Valuations

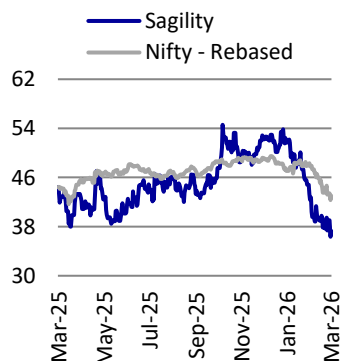
EV/Sales	2.7	2.2	1.9
EV/EBITDA	10.7	9.0	7.8
P/E (X)	18.8	16.7	13.9
P/BV (X)	2.0	1.8	1.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Jun-25
Promoter	51.0	67.4	67.4
FII	10.2	5.6	5.6
DII	21.4	14.9	14.0
Others	17.4	12.2	12.5

FII includes depository receipts

Stock performance (one-year)



Structural complexities and inefficiencies in the US healthcare system remain a key tailwind

- We attended **Sagility's Investor Day 2026**, where management discussions focused on payer and provider offerings, ongoing disruptions in the US healthcare ecosystem, profitability pressures, evolving client priorities, and the strategic role of AI.
- **Here are the key takeaways:** Growth strategies are clearly anchored around: 1) cost transformation driven by demand from US payers; 2) capability-led differentiation, including AI; 3) exitings client mining, new statements of work (SOW), and expansion; and 4) compliance-driven initiatives.
- We expect Sagility to deliver a low- to mid-teens growth, aided by increased volume of work from top clients, new logo additions, cross-selling, and synergy from Broadpath will drive its revenue/EBIT/PAT CAGR of 20%/28%/23% over FY25-28. Consequently, **we reiterate our BUY rating** on the stock with a TP of INR58 (based on 20x on FY28E EPS). We continue to view Sagility as a structural beneficiary of increasing outsourcing by the US payers.

US payers: Demand driven by cost pressures

- The US healthcare system is facing multiple structural and policy-driven disruptions due to factors such as CMS rate revisions, ACA subsidy dynamics, tariffs, H1-B visa policies, and the "One Big Beautiful Bill Act" (OBBBA).
- We believe all these factors are exerting pressure on payer organizations, and as a result, payers are facing mounting medical cost pressure, regulatory complexity, and membership volatility.
- Overall, the environment is accelerating the need for payers to balance growth, compliance, cost, margin, profitability, and utilization management via more disciplined and technology-enabled operating models. All of these will lead to more outsourcing and an increased volume of work for players such as Sagility.

Domain knowledge makes it unique

- Sagility has developed domain-specific data, predictive models, point solutions, automation bots, GenAI-based agents, business intelligence, frameworks, and interoperability. Notably, all these were developed in an environment governed by controls that are SOC 2 and HITRUST compliant. Additionally, strong familiarity with client ecosystems and workflows enables faster transitions and ramp-ups, which will drive cross-selling and new client acquisition for the company.

Transformation-driven, outcome-aligned model

- We believe Sagility's value proposition includes its ability to drive measurable cost transformation with minimal upfront client investment through a combination of process re-engineering, automation, and platform-led solutions, which allow the company to deliver tangible efficiency gains and sustained cost takeout.
- Currently, Sagility is increasing engagements with clients around shared outcomes and pricing commitments to expand existing scopes of work while linking pricing to realized value or benefit (PMPM).

Structural complexities in the US healthcare system limit full AI substitution

- The US healthcare operations are governed under multi-layer regulatory oversight by key agencies such as CMS, state regulatory agencies (DOI, DOH, etc.), the Office of Inspector General, along with major regulatory frameworks like the Health Insurance Portability and Accountability Act (for patient privacy and data protection) and the False Claims Act. Such a regulatory environment clearly indicates that healthcare decisions must be auditable, explainable, and compliant.
- Healthcare administration processes require clinical interpretation, judgment, and the human element compared to pure AI models.
- Healthcare payments are governed by complex payer-provider contracts, where decisions all shape cost, reimbursement, and payment outcomes.
- Healthcare operations rely on disconnected legacy platforms and fragmented data flows across the ecosystems. For example, claims, membership, billing, and clinical workflows often run on aging systems that are costly and difficult to modernize.
- We believe the role of human judgment remains essential in healthcare operations, considering multiple regulations, payments, and fragmented data flows across the ecosystem, which restrict full automation and AI-led substitution. Notably, AI can act as an augmentation layer and can increase efficiency in the decision-making process.

Other KTAs – on growth, margins, M&A, and new initiatives

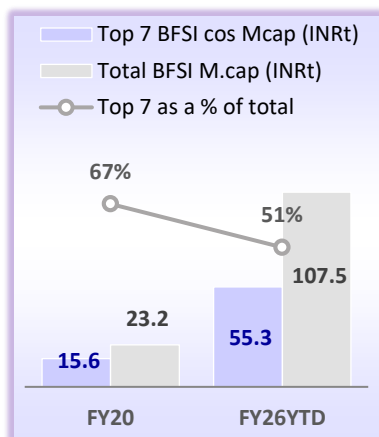
- Management is targeting low- to mid-teens growth led by deeper client mining, cross-sell opportunities, expansion of existing SOWs, and an increased focus on small- and mid-market payers.
- Within existing top accounts, there is enough headroom available for offering solutions in claims, clinical, and payment integrity.
- As part of its expansion plan, Sagility has built adjacent capabilities under Medicare acquisition, E2E payment integrity, HEDIS + Stars, and Synchrony.
- Management expects the EBITDA margin to remain at ~24-25% level, even after factoring in the potential pass-through of AI-led productivity gains.
- The provider segment, which currently accounts for ~10% of revenue, aims to scale over time.
- Management's focus is more on capability-led acquisitions.
- Developed use cases of Agentic AI across different offerings, such as verification of insurance, claims status, outbound calls, provider verification, health plan operations, appeals status, and account follow-ups.
- Sagility's partner ecosystem is well-diversified across strategic platform players (Avality, Convey, HealthAxis, Elligint Health, and Simplify Healthcare), SI partners (Deloitte, EMIDS, and CitiusTech), capability enablers (Optum and Automation Anywhere), and hyperscalers (AWS and Azure), which enable end-to-end, scalable, and technology-driven solutions.

Valuations and View

- We expect Sagility to deliver a low- to mid-teens growth, aided by increased volume of work from top clients, new client additions, cross-selling, and synergies from Broadpath and other initiatives, which will drive its revenue/ EBIT/PAT CAGR of 20%/28%/23% over FY25-28. Consequently, **we reiterate our BUY rating** on the stock with a TP of INR58 (based on 20x on FY28E EPS). We continue to view Sagility as a structural beneficiary of increasing outsourcing by the US payers.

Financials: BFSI

Top seven BFSI companies account for 51% of the total market cap, vs 67% five years ago



Trend in BFSI sector's weight in the Nifty-50 index

Nifty-50 weights	FY10	FY15	FY26 YTD
Private Banks	13.3	20.3	26.2
Axis Bank	1.9	3.2	3.4
HDFC Bank	4.4	6.7	11.7
ICICI Bank	7.0	6.2	8.5
IndusInd Bank		1.3	0.0
Kotak Mahindra Bank		1.9	2.6
Yes Bank		0.9	
PSU Banks	4.4	3.7	4.2
Bank of Baroda		0.5	
Punjab National Bk	0.9	0.4	
St. Bank of India	3.5	2.8	4.2
Insurance		0.0	1.4
HDFC Life			0.6
SBI Life			0.8
NBFC	6.1	7.8	5.3
Bajaj Finance			1.0
Bajaj Finserv			2.3
Bajaj Holdings			
HDFC	4.5	7.0	
IDFC	1.0	0.8	
Indiabulls Housing			
Reliance Capital	0.6		
Jio Financial Ser.			0.7
Shriram Fin.			1.3
Total weight of BFSI sector	23.7	31.8	37.1

Diversified sector performance in a rising K-shaped world

Private banks' weight has declined; healthy earnings outlook to drive performance

Amid a global K-shaped recovery, the BFSI sector has delivered a broad-based sector performance across sub-segments, with rising contributions from PSU banks, NBFCs, capital markets, and fintechs. This has reduced the market-cap dominance of the top seven stocks from 67% in FY20 to 51% in FY26.

- As BFSI wealth creation broadens beyond large incumbents, active fund management—driven by stock selection, sector rotation, and timely identification of emerging franchises—has become increasingly important for generating portfolio alpha.
- BFSI sector weight in the Nifty-50 remained broadly stable at ~37% in FY26, with private banks' weight falling to 26.2% from 28.9% due to a reduction in the weights of key private banks, while PSU banks, NBFCs, and new-age financial platforms have witnessed an increase in weight, driven by stronger earnings momentum and steady growth.
- Muted performance for most large private banks, despite strong fundamentals, has made valuations attractive, and we expect stock performance to improve as earnings gain acceleration from FY27. PSBs have outperformed on the back of improving growth outlook and healthy profitability metrics, supported by reasonable valuations.
- We estimate earnings to expand at ~16–18% CAGR over FY26–28 for banks and NBFCs. Top picks: SBIN, ICICIB, HDFCB, and AUBANK.

BFSI: Diversified sector performance amidst K-shaped world recovery

While the global recovery over the past five years has been largely 'K-shaped', with significant wealth concentrated among a handful of large companies and individuals, the BFSI sector has witnessed more diversified sector performance. Over the past decade, value creation within the sector has become significantly more broad-based, driven by the sharp turnaround of PSU banks, scaling NBFCs, emergence of new-age financial platforms, capital-market intermediaries, fintech-led players, alongside select banking franchises. Consequently, the dominance of the top-seven BFSI players has reduced meaningfully, from 67% in FY20 to 51% in FY26. This shift highlights the expanding breadth of the financial ecosystem, where multiple sub-segments are now contributing to incremental wealth creation rather than over-dependence on any one particular segment.

Active fund management has thus become all the more necessary

The widening opportunity set within BFSI has reshaped how investors approach the sector. Historically, wealth creation in financials was largely driven by a few dominant large-cap private banks and NBFCs, prompting many large investors to hold these names for extended periods in a largely passive investment strategy. However, as market-cap creation spreads across emerging financial platforms, capital-market players, and specialized NBFCs, identifying the right investment opportunities and assessing the business outlook have become increasingly critical. In such an environment, active fund management has gained importance, as stock selection, BFSI sector rotation, and capturing emerging financial franchises at the right valuations have become key drivers of portfolio alpha, rather than passively holding a handful of large incumbents.

Private banks: Dichotomy of strong fundamentals and weak stock performance?

- Large private banks delivered muted stock performance in FY26YTD, with both ICICIBC and HDFCB reporting 7% and 16% negative returns vs 24% and 6% CAGR returns over the prior two years. This has resulted in both ICICIBC and HDFCB trading close to the lower end of the three-year/two-year valuation range.
- Our discussions with investors suggest that while large private banks remain the most preferred franchises, given their balance sheet strength, earnings visibility, and superior risk management, a watchful stance persists due to relatively slower loan growth, intense competition for deposits, and the resurgence of PSU banks, which makes market share gains more challenging.
- The ongoing geopolitical situation, coupled with concerns over business growth and medium-term asset quality, has affected investor sentiment and triggered selling in private banks, which are heavily owned by FII investors. However, we view this phase as a transient one, as overall fundamentals remain strong, and a recovery in earnings growth over FY27E should support improved stock performance.
- This has made large private banks increasingly attractive, with current valuations indicating a more favorable risk–reward phase over the medium term.

PSU banks emerge as key outperformers within the banking sector

PSU banks have emerged as some of the strongest performers within the banking sector, supported by an improving growth outlook, robust asset quality, and sustained profitability. The PSU Bank index has delivered a robust 33% stock return over FY26YTD vs negative 3% returns from the Nifty-50 and 2% from the Nifty Bank index. This operational turnaround is reflected in individual stock performance as well, with most PSU banking stocks delivering robust returns. SBI delivered 34% returns during FY26YTD and continues to remain the preferred name for investors, given its liability strength, strong underwriting ability, and consistent earnings delivery.

How the BFSI sector weight is evolving ? Private Bank's weight has declined

BFSI sector weight in the Nifty-50 index has increased sharply from ~15% in FY05 to ~37% in FY26, highlighting the rising dominance of financial services in India's capital markets. Over FY26YTD, while the BFSI sector weight in the Nifty-50 has remained broadly stable at ~37%, private banks' weight has declined to 26.2% from 28.9% due to a reduction in the weights of key constituents such as HDFCB (11.7% vs 13.3%), ICICIBC (8.5% vs 9.1%), and KMB (2.6% vs 3.0%), reflecting relative stock underperformance and index rebalancing over the period. In contrast, PSU banks' weight increased modestly to 4.2% from 2.8%, while NBFC representation edged up to 5.3% from 4.8% in FY25, aided by the rising weights of companies like Shriram Finance.

BFSI – Which segments are gaining investor interest?

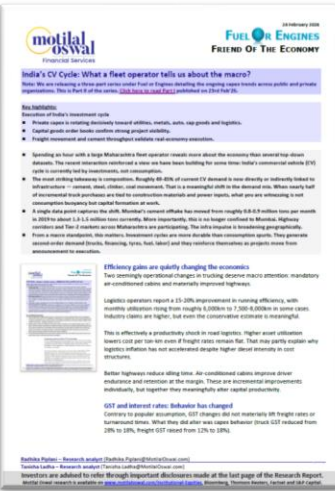
Fund flows in FY26 have largely moved away from large private banks toward segments with stronger earnings momentum and business outlook. The emergence of new-age companies, particularly capital market intermediaries, AMCs, and fintechs, has broadened the investible universe within the sector. Investors have incrementally preferred stocks offering better near-term alpha alongside steady growth and profitability. This includes PSU banks, which continue to deliver high RoEs with an improving growth trajectory, as well as select NBFCs such as Shriram Finance. In addition, capital market-linked businesses have attracted incremental interest, supported by rising penetration and steady business activity. Interestingly, new-age companies and BFSI listings have accounted for ~11% of the incremental market cap created within the BFSI sector over FY20–26YTD, reflecting strong investor appetite for asset-light, technology-driven financial franchises.

Global banks witnessing volatile returns amid macro uncertainties

Large global banks have also witnessed volatile performance over the past 6-12M amid macro uncertainties and geopolitical disruptions. While banks such as HSBC and Commonwealth Bank of Australia (CBA) have delivered strong 3/6 month returns, several large global banking institutions, including JPMorgan, Bank of America, and Wells Fargo, have witnessed negative returns over the past three to six months. This divergence reflects the impact of global disruptions, including higher interest rate volatility, slowing credit growth expectations, geopolitical risks, and concerns around economic slowdown.

Healthy profitability to sustain stock performance; remain OW on sector

- The BFSI sector has seen a notable improvement in profitability over the past decade, with banks and NBFCs emerging as the strongest profit drivers. Private banks reported >5x increase in PAT to INR1.9t over the past 10 years, while NBFCs reported ~4x surge to INR1.5t over the same period.
- PSU banks, after reporting aggregate losses of INR260b in FY20, have staged a remarkable turnaround to deliver aggregate PAT of INR1.8t in FY25, supported by cleaner balance sheets, controlled credit costs, and stronger capital buffers.
- This earnings recovery is further reinforced by several new listings across insurance, fintechs, and capital-market platforms, which are deepening profit pools and structurally increasing the sector's contribution to overall market earnings.
- With unlisted fintech and wealth-tech players already contributing >20% of non-bank BFSI market cap and upcoming IPOs set to further expand their footprint, the sector's structure is evolving meaningfully.
- While FY25/26 earnings growth has moderated due to NIM contraction and higher credit costs, MOFSL banking/NBFC coverage universe is estimated to report ~16-18% earnings CAGR over FY26-28E. Muted performance for most large private banks, despite strong fundamentals, has made valuations attractive, and we expect stock performance to improve as earnings gain momentum from FY27E onwards. **Top picks:** SBIN, ICICIB, HDFCB, and AUBANK.



The capex continuum: Steady hands, shifting gears

We bring out our last part of the 'Fuel or Engines' series. In our first two notes, we discussed [public](#) and [private](#) capex separately. In the final part of the capex series, we discuss the capex outlook for the center, states, CPSEs, and corporates. We also introduce a high-frequency capex tracker.

Our analysis suggests that capex of the four institutions taken together is INR37.2t (9.3% of GDP; 7.5% YoY) in FY27E vs. INR34.6t (9.7% of GDP) in FY26E. From an economic perspective, what matters is the combined capital outlay. In our study, we have made the following exclusions to arrive at the core capex for the economy:

- Loans and advances from center capex of INR12.2t, as these are already part of state capex
- BSNL equity infusion from telecom sector expenditure
- Food Corporation of India (FCI) expenditure from Internal and Extra Budgetary Resources (IEBR) of CPSEs

While the West Asia conflict increases the risk of expenditure reorientation toward fertilizer and petroleum subsidies for the center, we believe states are likely to step in. For FY27, we analyzed capex trends across 17 state budgets and found that state capex growth is at 14% vs. 25% in FY26RE. Our confidence in state spending remains relatively strong, supported by the fact that budget utilization exceeds 90% for most large states (94% for 17 states under study). We also note that states generally backlog capex spending every year, as was visible in FY26 as well. For FY26TD, states capex growth stands at 17.2% YoY, relative to the center's 11.2% YoY.

Among sectors, defense capex stands out among those driven by the Center and CPSE capex (INR2.2t in FY27E), with spending expected to expand at a CAGR of 12.4% over FY24–FY27BE. This contrasts with railways and roads, where capex growth is expected to moderate to CAGR of 3.8% and 3.7%, respectively. If the likelihood of expenditure reorientation arises for the Center toward necessary revenue spending, roads and railways capex may be further cut down. Another sector that stands out is power, where CPSE capex is expected to grow by 19% YoY to INR1t in FY27E vs. INR858b or 12% YoY in FY26RE.

Meanwhile, private corporate capex is expected to remain modest at around INR11.6t (2.9% of GDP) vs. INR11t (3.1% of GDP) in FY26. Sectors such as utilities, metals, automobiles, capital goods, and logistics are expected to do the heavy lifting.

The capex tracker points to a mixed but gradually improving trend. While 3QFY26 saw some moderation, particularly in government capex, momentum improved in Jan'26, and 10MFY26 due to a pickup in state government spending. Apart from state governments, household investment continues to be a key pillar of the investment cycle, with indicators such as stamp duty collections (24 states) rising 39.4% YoY in Jan'26 (7.4% YoY in 3QFY26; 14.0% YoY in 10MFY26) and household credit remaining strong at 13.9% YoY. Mortgage growth (~11% YoY) remains stable,

while non-mortgage loans (~15% YoY in Jan'26) continue to expand, pointing to resilient real estate activity, led by premiumization across top eight cities in the country. Construction-related indicators remain strong, with consistent growth across IIP construction (cement production and steel consumption).

As highlighted above, corporate investment trends are improving but remain uneven. Corporate credit growth has strengthened to 15.2% YoY in Jan'26 vs. 10.1% in Jan'25, signaling improving intent, while infrastructure loans grew 6.4% YoY. However, hard indicators remain moderate, with IIP capital goods growth at 4.3% YoY in Jan'26 (6.8% in 3QFY26; 7.0% in 10MFY26) and capital goods imports at 2.1% YoY in Jan'26 (8.7% in 3QFY26; 8.1% in 10MFY26). Capacity utilization remains stable at ~75%, suggesting a gradual pickup rather than a sharp acceleration in corporate investments.

Outlook

As we wrap up the 'Fuel or Engines' series, the emerging picture is one of continuity rather than inflection. The capex cycle is being sustained not by any single engine, but through the steady interplay of public spending—where states, in particular, are carrying more weight as uncertainties persist. Beneath the aggregate numbers, there is a quiet reshuffling across sectors, with defense and power attracting higher government spending even as roads and railways moderate from their earlier pace. High-frequency data reflects this balance: activity is holding up, but without a decisive surge. Private investment, too, is inching forward, though still confined to select pockets. The durability of this cycle will hinge much on global stability as on local intent.



Premier Energies: Capex Plans, ALMM-III Boost, Better Supply Chain; Vinay Rustagi, CBO

- Expanding across modules, cells (and potentially wafers), backed by strong demand + ALMM/PLI tailwinds.
- Higher depreciation & interest from capex likely to compress margins before utilization ramps up.
- Scale + integration expected to improve cost competitiveness structurally over time.
- Short-term earnings drag vs long-term ROCE upside as capacities stabilize and demand sustains.

[→ Read More](#)

IIFL Finance: Reports Of Samasta & Piramal Deal Speculative; Co Exploring Only Partial Divestment; Nirmal Jain, Founder & MD

- Strategically there are multiple ways to go about Samasta
- Co will announce material updates if any; no deal currently wrt to IIFL Cap
- Small biz pockets how stress; collections stable, caution on unsecured lending
- Maintain conservative pricing LTV stable at 60-62% despite gold price correction

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Kaynes Technology: Margins, Order Flow & FY26 Targets; Jairam Sampath, CFO

- Expect ₹ 1700cr revenue in 4Q; expect to be cashflow positive for full year
- Targeting 85 days of working capital by year end
- Maintains ₹ 8500 cr revenue target for FY28
- Shift toward high-value segments like defence and aerospace

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DCX Systems: Orderbook Crosses ₹3,000 Cr and future road map; HS Raghavendra Rao, CMD

- Management emphasizes scaling operations efficiently while maintaining profitability discipline.
- Ongoing investments are expected to create medium-term growth visibility, despite near-term cost pressures.
- Core demand trends remain healthy, supporting steady revenue momentum.
- Near-term volatility seen as transitory, with confidence in sustained growth and margin improvement ahead.

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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	725	891	23	42.6	48.5	54.9	-11.6	13.9	13.1	17.0	14.9	1.6	1.5	10.1	10.5
Apollo Tyres	Buy	420	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	171	238	39	6.7	8.1	9.8	21.3	21.9	20.6	25.7	21.1	7.7	6.6	31.9	33.8
Bajaj Auto	Neutral	9050	9416	4	339.6	373.1	412.0	13.4	9.9	10.4	26.7	24.3	7.1	6.5	28.1	28.1
Balkrishna Inds	Neutral	2212	2229	1	68.7	91.3	104.6	-19.7	32.9	14.5	32.2	24.2	3.7	3.3	12.2	14.6
Bharat Forge	Neutral	1736	1597	-8	27.8	38.8	47.9	30.0	39.4	23.6	62.4	44.8	8.2	7.2	13.7	17.1
Bosch	Neutral	30389	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	3548	4579	29	179.1	212.8	250.4	46.7	18.8	17.7	19.8	16.7	2.9	2.6	15.7	16.5
Craftsman Auto	Neutral	7045	7096	1	163.2	231.5	301.3	77.1	41.8	30.2	43.2	30.4	5.2	4.5	12.8	15.9
Eicher Mot.	Sell	6993	6313	-10	203.4	225.1	255.5	17.8	10.7	13.5	34.4	31.1	7.7	6.6	24.1	23.0
Endurance Tech.	Buy	2328	2976	28	69.1	77.6	87.5	17.5	12.2	12.9	33.7	30.0	5.0	4.4	15.9	15.7
Escorts Kubota	Neutral	2968	3836	29	114.1	125.2	140.9	13.5	9.7	12.5	26.0	23.7	3.3	3.0	13.0	13.1
Exide Ind	Neutral	307	341	11	12.8	14.5	16.5	0.9	13.4	13.6	24.0	21.2	1.7	1.6	7.1	7.5
Happy Forgings	Buy	1215	1350	11	31.7	38.4	51.5	11.6	21.0	34.3	38.3	31.7	5.4	4.7	15.1	15.9
Hero Moto	Buy	5291	6804	29	265.7	292.8	321.9	15.4	10.2	10.0	19.9	18.1	5.0	4.6	25.9	26.5
Hyundai Motor	Buy	1886	2567	36	71.0	84.7	98.5	2.2	19.3	16.3	26.6	22.3	7.5	6.0	31.4	30.0
M&M	Buy	3128	4378	40	127.2	149.2	172.1	28.8	17.3	15.4	24.6	21.0	5.1	4.3	22.6	22.2
CIE Automotive	Buy	450	546	21	22.0	23.9	26.0	1.5	8.4	8.9	20.5	18.9	2.3	2.1	11.9	11.6
Maruti Suzuki	Buy	12704	17406	37	496.1	576.3	700.5	9.1	16.2	21.6	25.6	22.0	3.8	3.4	14.8	15.3
MRF	Sell	129956	129151	-1	5,701.35	9,10.96	6,39.8	29.3	3.7	12.3	22.8	22.0	2.7	2.4	12.3	11.4
Samvardh. Motherson	Buy	113	148	31	3.6	5.1	6.6	1.9	40.9	28.6	31.2	22.1	3.2	2.9	10.7	13.9
Motherson Wiring	Buy	38	52	37	1.0	1.3	1.5	8.5	27.6	17.9	38.3	30.0	12.7	10.4	35.7	38.1
Sona BLW Precis.	Neutral	512	488	-5	10.8	12.8	14.3	9.6	18.2	12.0	47.3	40.0	5.3	4.9	11.5	12.7
Tata Motors PV	Sell	318	323	2	3.9	29.1	39.4	-92.6	656.1	35.3	82.5	10.9	1.0	0.9	1.3	8.8
Tata Motors CV	Neutral	431	431	0	17.6	19.5	21.5	5.5	10.8	10.5	24.5	22.1	11.2	7.7	57.0	41.4
TVS Motor	Buy	3543	4461	26	76.7	96.6	121.3	34.5	25.9	25.6	46.2	36.7	13.0	10.1	31.9	31.0
Tube Investments	Buy	2683	3315	24	44.3	48.2	52.7	14.7	9.0	9.2	60.6	55.6	8.7	7.6	15.3	14.6
Aggregate								-6.0	26.3	18.2	28.4	22.5	4.3	3.8	15.1	16.9
Banks - Private																
AU Small Finance	Buy	910	1250	37	35.0	49.3	64.2	17.3	41	30.4	26.0	18.5	3.5	2.9	14.2	17.2
Axis Bank	Neutral	1222	1400	15	79.6	99.2	118.2	-6.6	24.6	19.1	15.4	12.3	1.9	1.7	13.0	14.4
Bandhan Bank	Buy	153	190	24	8.0	17.5	23.3	-53.3	120	32.9	19.3	8.8	1.0	0.9	5.2	11.0
DCB Bank	Buy	173	220	27	23.4	31.1	39.1	19.5	32.9	25.9	7.4	5.6	0.9	0.8	13.1	15.3
Equitas Small Fin.	Buy	57	80	40	0.4	5.7	8.6	-68.2	1,277.5	50.8	138.4	10.0	1.1	1.0	0.8	10.5
Federal Bank	Buy	271	310	14	16.2	20.1	24.5	-2.4	24.0	22.3	16.8	13.5	1.8	1.5	11.3	12.2
HDFC Bank	Buy	782	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	1260	1750	39	69.7	79.9	94.0	4.4	14.6	17.6	18.1	15.8	2.7	2.4	16.1	16.1
IDFC First Bk	Neutral	63	80	27	2.7	5.0	7.4	26.2	86.5	49.1	23.6	12.7	1.2	1.1	5.0	8.8
IndusInd	Neutral	818	930	14	6.2	43.5	66.3	-81.3	603.2	52.7	132.4	18.8	1.0	1.0	0.7	5.2
Kotak Mah. Bk	Buy	371	500	35	20.8	24.9	30.3	-6.4	19.3	22.0	17.8	14.9	2.1	1.9	11.5	12.5
RBL Bank	Buy	304	370	22	14.6	16.4	24.7	28.0	11.8	50.5	20.7	18.6	1.2	1.1	5.7	8.8
Aggregate								2.3	21.7	20.6	17.0	14.0	2.2	1.9	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	137	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	910	1025	13	92.5	101.5	113.4	14.1	9.8	11.7	9.8	9.0	1.7	1.4	18.5	17.8
Punjab Natl.Bank	Buy	110	145	32	14.3	18.5	22.2	-3.0	29.3	19.5	7.7	5.9	0.9	0.8	13.1	15.1
SBI	Buy	1061	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	180	180	0	23.1	23.9	27.0	-1.8	3	13.0	7.8	7.5	1.1	1.0	15.5	14.3
Aggregate								10.3	10	16	9	8.2	1.4	1.2	15.5	15.2
NBFCs																
AAVAS Financiers	Neutral	1135	1500	32	83.0	97.3	115.9	14.5	17.2	19.1	13.7	11.7	1.8	1.6	14.0	14.3
Aditya Birla Cap	Buy	315	415	32	15.3	19.9	25.3	19.5	30.0	27.5	20.6	15.8	2.4	2.2	12.4	14.4
Bajaj Fin.	Neutral	882	900	2	31.3	41.0	51.5	16.1	30.6	25.7	28.2	21.5	4.8	4.0	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	79	100	26	3.1	3.9	4.7	20.6	23.3	23.0	25.3	20.5	2.9	2.6	12.3	13.3
Can Fin Homes	Neutral	832	1015	22	77.3	80.7	93.5	20.1	4.4	15.9	10.8	10.3	1.9	1.6	18.7	16.9
Cholaman.Inv.&Fn	Buy	1474	2000	36	60.2	76.9	97.3	18.9	27.8	26.5	24.5	19.2	4.2	3.4	19.1	19.7
CreditAccess	Buy	1169	1600	37	49.0	92.0	110.5	47.4	87.6	20.2	23.8	12.7	2.4	2.0	10.7	17.3
Fusion Finance	Buy	148	230	55	-1.9	19.3	24.0	-98.4	LP	24.1	NM	7.7	1.0	0.9	-1.5	12.2
Five-Star Business	Buy	383	590	54	37.8	42.8	49.8	3.7	13.2	16.3	10.1	8.9	1.5	1.3	16.3	15.8
IIFL Finance	Buy	465	720	55	37.9	51.7	66.4	324.2	36.6	28.3	12.3	9.0	1.4	1.2	12.2	14.8
Jio Financial	Buy	237	320	35	2.6	3.6	5.4	3.7	38.3	47.3	90.2	65.2	1.1	1.0	4.3	4.6
HDB Financial	Neutral	612	815	33	30.8	38.4	46.6	12.6	24.6	21.5	19.9	15.9	2.4	2.1	13.9	14.2
Home First Finan	Buy	948	1370	44	52.8	63.2	75.4	24.4	19.7	19.4	18.0	15.0	2.3	2.0	16.0	14.2
IndoStar	Buy	198	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	496	550	11	99.5	102.3	109.6	0.9	2.8	7.1	5.0	4.9	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	262	330	26	10.3	21.3	29.9	-27.7	107.6	40.0	25.5	12.3	1.6	1.4	6.8	12.6
MAS Financial	Buy	302	395	31	20.0	25.0	30.2	18.5	24.9	21.0	15.1	12.1	1.9	1.7	13.4	14.7
M&M Fin.	Buy	316	450	43	20.1	24.1	28.4	5.8	19.9	17.8	15.7	13.1	1.8	1.6	12.5	12.9
Muthoot Fin	Neutral	3320	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	223	360	62	23.9	33.1	43.1	28.2	38.1	30.4	9.3	6.7	0.9	0.8	10.6	13.0
Piramal Finance	Buy	1813	2040	12	71.4	107.2	183.9	231.7	50.2	71.6	25.4	16.9	1.4	1.3	5.8	8.2
PNB Housing	Buy	804	1200	49	84.7	90.4	109.4	13.8	6.7	21.0	9.5	8.9	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	391	560	43	6.7	18.0	30.5	-624.8	170.2	69.2	58.5	21.6	3.1	2.1	5.9	12.2
PFC	Buy	404	500	24	59.0	60.9	68.3	12.1	3.4	12.1	6.8	6.6	1.3	1.1	19.9	18.0
REC	Buy	328	430	31	63.4	68.1	75.8	6.2	7.3	11.4	5.2	4.8	1.0	0.8	20.0	18.7
Repco Home Fin	Neutral	371	450	21	70.1	74.5	83.7	-0.2	6.3	12.3	5.3	5.0	0.6	0.6	12.5	11.9
Spandana Sphoorty	Neutral	207	260	26	-87.3	18.9	42.2	-39.9	LP	123.1	NM	10.9	0.9	0.7	-29.3	7.2
Shriram Finance	Buy	955	1200	26	52.4	55.3	70.1	19.1	5.6	26.7	18.2	17.3	2.8	2.0	16.3	14.5
Aggregate								24.0	20.7	21.7	16.0	13.3	2.1	1.7	12.9	12.9
NBFC-Non Lending																
360 ONE WAM	Buy	1002	1400	40	30.7	36.0	43.1	18.7	17.4	19.9	32.7	27.9	4.2	3.6	14.8	14.2
Aditya Birla AMC	Buy	939	1020	9	36.0	40.4	45.4	11.3	12.4	12.3	26.1	23.2	6.5	5.8	26.2	26.4
Anand Rathi Wealth	Neutral	2992	3100	4	47.4	60.3	73.0	31.1	27.1	21.1	63.1	49.6	25.3	17.9	47.5	42.1
Angel One	Buy	241	340	41	9.6	14.0	17.3	-26.4	46.3	23.5	25.2	17.3	3.5	3.1	14.6	19.2
Billionbrains	Buy	162	190	18	3.2	5.0	6.6	9.8	53.8	31.8	49.8	32.4	10.1	7.7	27.2	27.0
BSE	Neutral	2890	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	644	840	30	19.1	22.4	26.1	1.9	17.2	16.7	33.7	28.8	12.2	10.4	39.0	39.1
CDSL	Neutral	1213	1410	16	23.8	27.5	32.1	-4.9	15.6	16.6	50.9	44.0	12.7	11.3	26.5	27.2
HDFC AMC	Buy	2387	2700	13	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	934	1110	19	21.9	26.3	31.7	12.5	20.0	20.6	42.6	35.5	11.1	9.7	27.5	29.1
MCX	Neutral	2466	2750	12	47.8	66.5	72.9	117.5	39.2	9.6	51.6	37.1	29.6	25.5	60.7	73.8
NSDL	Neutral	861	1100	28	20.0	22.9	26.1	17.6	14.2	13.9	43.0	37.6	7.2	6.1	18.3	17.6
Nippon Life AMC	Buy	865	1040	20	23.9	27.6	31.3	17.0	15.4	13.7	36.2	31.4	12.7	12.5	35.4	40.1
Nuvama Wealth	Buy	1201	1750	46	59.4	70.5	84.1	7.2	18.7	19.4	20.2	17.0	5.4	4.7	28.4	29.7
Prudent Corp.	Neutral	2327	2550	10	54.5	66.3	79.9	15.2	21.7	20.6	42.7	35.1	11.1	8.7	29.4	27.8
PB Fintech	Neutral	1468	1750	19	13.5	21.7	29.1	76.8	60.5	33.9	108.6	67.6	9.6	8.4	9.2	13.2
UTI AMC	Buy	964	1400	45	54.4	72.8	82.7	-14.8	33.6	13.6	17.7	13.3	2.3	2.2	13.2	16.8
Aggregate								21.2	27.2	18.8	40.1	31.5	9.4	8.0	23.4	25.2
Insurance																
Canara HSBC	Buy	142	180	27	1.1	1.3	1.6	-7.8	15.3	20.5	125.0	108.4	1.9	1.6	17.5	17.8
HDFC Life Insur.	Buy	613	930	52	8.9	9.6	10.3	6.7	7.3	7.9	68.5	63.9	2.1	1.8	15.4	16.4
ICICI Lombard	Buy	1770	2260	28	60.9	70.1	80.3	19.6	15.2	14.6	29.1	25.2	5.3	4.6	19.5	19.4
ICICI Pru Life	Buy	540	800	48	9.9	11.1	12.7	21.2	11.6	14.1	54.3	48.7	1.5	1.3	11.7	13.0
Life Insurance Corp.	Buy	781	1100	41	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	1585	2200	39	4.4	12.4	13.7	-53.0	179.3	10.6	357.5	128.0	2.3	1.9	18.4	19.8
Niva Bupa Health	Buy	71	92	29	-0.1	1.2	2.5	-112.5	LP	116.5	NM	60.8	3.5	3.3	-0.7	5.6
SBI Life Insurance	Buy	1851	2400	30	22.2	24.3	27.9	-8.1	9.4	14.8	83.5	76.3	2.2	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	459	560	22	9.5	15.3	19.7	-13.9	62.2	28.6	48.5	29.9	3.6	3.2	7.6	11.2	
Chemicals																	
Alkyl Amines	Neutral	1377	1730	26	36.2	41.7	45.6	-0.4	15.1	9.5	38.0	33.0	4.6	4.2	12.6	13.2	
Atul	Buy	6228	7500	20	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	702	840	20	21.2	27.9	32.4	-14.8	31.6	16.2	33.1	25.2	4.6	4.0	14.9	17.1	
Deepak Nitrite	Sell	1365	1470	8	36.3	53.8	62.5	-29.1	48.4	16.2	37.6	25.4	3.2	2.9	8.8	12.0	
Ellenbarrie Industrial	Buy	213	350	64	7.9	11.3	14.7	33.6	42.6	30.6	27.0	18.9	3.0	2.6	14.9	14.6	
Fine Organic	Sell	4227	3920	-7	131.2	137.7	153.9	3.2	4.9	11.8	32.2	30.7	5.0	4.4	16.8	15.2	
Galaxy Surfact.	Buy	1623	2500	54	80.7	90.9	104.4	-6.2	12.7	14.8	20.1	17.9	2.2	2.0	11.6	12.0	
Navin Fluorine	Neutral	6210	6800	10	124.7	148.4	169.1	114.4	19.0	13.9	49.8	41.8	8.2	7.1	19.7	18.2	
PI Inds.	Buy	2905	3780	30	85.6	92.7	107.8	-21.6	8.2	16.3	33.9	31.4	3.9	3.5	12.1	11.9	
Privi Speciality	Buy	2970	3710	25	86.0	102.6	142.6	79.7	19.2	39.1	34.5	29.0	8.1	6.3	26.4	24.4	
SRF	Buy	2568	3660	43	71.6	92.2	105.4	55.4	28.9	14.2	35.9	27.8	5.4	4.7	15.9	18.0	
Tata Chemicals	Neutral	625	760	22	15.0	37.8	56.2	-9.0	151.9	48.7	41.6	16.5	0.7	0.7	1.8	4.4	
Vinati Organics	Buy	1371	1950	42	47.4	56.3	65.7	18.4	18.7	16.7	28.9	24.4	4.4	3.9	16.3	16.9	
Aggregate									12.1	21.0	14.9	34.1	28.2	4.1	3.7	12.1	13.0
Capital Goods																	
ABB India	Buy	6212	6600	6	81.1	97.8	114.1	-8.3	20.5	16.7	76.6	63.5	16.8	14.6	23.1	24.6	
Astra Microwave	Buy	917	1150	25	16.4	23.7	30.2	0.5	44.5	27.6	56.0	38.7	6.9	5.9	13.1	16.3	
Bharat Electronics	Buy	414	520	26	8.2	9.8	11.4	13.7	18.6	17.2	50.3	42.4	12.1	9.7	24.0	22.8	
Bharat Dynamics	Buy	1181	1800	52	22.3	31.4	44.9	48.5	41.1	42.8	53.0	37.6	9.4	7.9	17.7	20.9	
Cummins India	Buy	4740	5500	16	87.2	102.9	121.2	21.6	18.0	17.8	54.4	46.1	16.7	14.6	32.4	33.8	
Hind.Aeronautics	Buy	3670	5500	50	136.5	152.4	188.4	9.2	11.6	23.6	26.9	24.1	5.9	5.0	22.0	21.0	
Hitachi Energy	Sell	25665	18400	-28	210.3	254.9	307.3	171.6	21.2	20.6	122.0	100.7	21.3	17.5	18.3	18.2	
Kalpataru Proj.	Buy	1113	1500	35	52.7	67.8	82.8	33.9	28.6	22.3	21.1	16.4	2.4	2.1	11.9	13.7	
KEC International	Buy	550	890	62	26.5	37.0	46.8	23.5	39.8	26.3	20.8	14.9	2.5	2.2	12.6	15.8	
Kirloskar Oil	Buy	1392	1600	15	33.3	40.8	50.8	15.8	22.4	24.6	41.8	34.2	6.0	5.3	15.2	16.5	
Larsen & Toubro	Buy	3649	4400	21	129.7	156.4	183.5	21.4	20.6	17.3	28.1	23.3	4.6	4.0	17.2	18.4	
Siemens	Neutral	3103	3150	2	68.7	58.2	69.9	21.1	-15.3	20.1	45.1	53.3	6.2	5.6	13.8	10.5	
Siemens Energy	Buy	2773	3600	30	30.9	39.4	58.2	57.7	27.6	47.7	89.7	70.3	22.5	17.1	25.1	24.3	
Thermax	Sell	3245	2900	-11	62.6	67.1	81.6	12.4	7.3	21.5	51.9	48.3	6.6	6.0	13.5	13.0	
Triveni Turbine	Buy	452	615	36	11.9	13.4	15.4	5.5	12.2	15.2	38.0	33.8	9.7	8.1	28.1	26.1	
Zen Technologies	Neutral	1394	1400	0	20.6	36.9	48.2	-29.1	78.7	30.9	67.6	37.8	6.7	5.7	10.5	16.3	
Aggregate									18.1	17.6	20.5	38.5	32.8	7.1	6.1	18.3	18.6
Cement																	
Ambuja Cem.	Buy	422	600	42	8.5	11.4	13.4	3.2	34.0	17.7	49.6	37.0	1.8	1.8	3.8	4.9	
ACC	Neutral	1369	1900	39	85.9	115.5	133.5	20.6	34.5	15.6	15.9	11.9	1.2	1.1	8.3	10.0	
Birla Corp.	Buy	900	1300	45	61.8	76.2	88.5	46.3	23.4	16.1	14.6	11.8	0.9	0.9	6.6	7.7	
Dalmia Bhar.	Buy	1886	2570	36	61.3	64.9	73.3	65.3	6.0	12.8	30.8	29.0	1.9	1.8	6.4	6.5	
Grasim Inds.	Buy	2648	3700	40	82.3	100.0	120.6	11.0	21.6	20.6	32.2	26.5	3.2	3.1	-4.2	-0.9	
India Cem	Sell	360	370	3	0.8	5.6	11.7	-103.2	627.7	108.6	468.3	64.3	1.2	1.1	0.2	1.8	
JSW Cement	Neutral	118	140	18	2.8	2.9	3.6	-597.8	5.2	23.4	42.3	40.2	2.6	2.5	9.0	6.3	
J K Cements	Buy	5266	6780	29	135.1	155.1	190.2	30.5	14.8	22.7	39.0	34.0	5.8	5.1	16.0	16.0	
JK Lakshmi Ce	Buy	615	900	46	37.5	44.2	43.2	46.8	17.9	-2.4	16.4	13.9	2.0	1.8	12.7	13.4	
Ramco Cem	Neutral	915	1100	20	13.1	23.1	31.5	234.2	76.8	36.2	69.9	39.6	2.7	2.5	4.0	6.6	
Shree Cem	Neutral	24195	28000	16	491.4	587.8	671.4	45.4	19.6	14.2	49.2	41.2	3.9	3.7	8.1	9.2	
Ultratech	Buy	11204	15000	34	274.4	332.9	408.3	32.2	21.3	22.7	40.8	33.7	4.4	4.0	11.0	12.4	
Aggregate									34.2	23.4	20.2	36.0	29.2	2.8	2.7	7.8	9.1
Consumer																	
Asian Paints	Neutral	2270	2950	30	46.0	53.0	60.3	8.4	15.1	13.8	49.3	42.9	11.0	10.5	22.5	25.0	
Bikaji Foods	Buy	627	900	44	9.2	12.0	16.2	53.0	30.7	35.2	68.3	52.3	9.7	8.3	15.3	17.2	
Britannia	Buy	5647	7150	27	108.8	128.4	145.9	18.4	18.1	13.6	51.9	44.0	26.6	21.6	55.4	54.3	
Colgate	Buy	1920	2450	28	50.2	55.3	60.8	-2.4	10.3	9.8	38.3	34.7	32.9	32.7	83.9	94.5	
Dabur	Neutral	431	515	19	10.9	11.9	12.9	6.9	9.6	8.4	39.7	36.2	6.6	6.4	17.2	18.0	
Emami	Buy	410	650	58	20.7	21.0	22.6	2.0	1.4	7.8	19.8	19.6	5.9	5.5	31.7	29.1	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Godrej Cons.	Buy	1040	1450	39	21.0	25.7	29.9	13.4	22.1	16.4	49.5	40.5	8.5	8.2	17.5	20.7
Gopal Snacks	Buy	264	400	51	4.6	6.9	10.1	-12.9	50.0	45.5	57.1	38.1	7.3	6.4	13.5	17.9
HUL	Buy	2136	2800	31	44.0	47.9	52.4	-0.8	8.9	9.4	48.6	44.6	10.1	9.9	20.8	22.4
Indigo Paints	Buy	766	1400	83	33.0	40.3	47.4	10.7	22.2	17.5	23.2	19.0	3.2	2.7	14.4	15.4
ITC	Neutral	296	365	23	16.6	16.5	17.8	4.9	-0.4	7.6	17.8	17.9	5.1	5.0	29.2	28.4
Jyothy Lab	Neutral	214	275	28	9.6	10.7	12.1	-6.2	12.3	12.7	22.4	19.9	3.8	3.5	17.1	18.4
L T Foods	Buy	384	500	30	19.0	25.3	30.3	8.8	33.4	19.5	20.2	15.2	3.1	2.6	16.1	18.7
Marico	Buy	754	875	16	13.7	16.6	18.2	10.6	21.4	9.6	55.0	45.3	23.6	21.5	43.6	49.5
Mrs Bectors	Buy	184	270	47	4.6	6.3	7.9	-2.0	38.5	25.2	40.3	29.1	4.4	4.0	11.5	14.5
Nestle	Neutral	1204	1400	16	17.0	20.4	23.2	6.7	20.3	13.4	70.9	58.9	51.2	47.1	76.7	83.3
P&G Hygiene	Neutral	9643	13000	35	270.1	298.5	326.0	37.9	10.5	9.2	35.7	32.3	34.3	28.3	106.4	96.1
Page Inds	Buy	32618	44000	35	706.3	792.0	884.9	8.2	12.1	11.7	46.2	41.2	21.5	18.1	46.6	44.0
Pidilite Ind.	Neutral	1363	1550	14	24.0	27.8	31.8	16.0	16.0	14.3	56.9	49.0	12.6	11.1	23.5	24.1
Prataap Snacks	Buy	910	1500	65	5.7	18.4	33.0	-253.8	222.0	79.3	159.3	49.5	3.1	2.9	2.0	6.0
Radico Khaitan	Buy	2748	3550	29	44.9	55.4	68.5	74.1	23.3	23.7	61.2	49.6	11.6	9.8	18.9	19.7
Tata Consumer	Buy	1056	1450	37	15.9	19.4	21.9	22.4	22.6	12.4	66.6	54.3	4.7	4.4	7.7	8.9
United Brew	Neutral	1607	1700	6	16.5	24.7	33.1	-6.6	49.7	33.8	97.4	65.0	9.3	8.6	9.7	13.7
United Spirits	Neutral	1311	1500	14	22.8	25.6	28.4	15.4	12.6	11.0	57.6	51.2	10.0	8.4	17.3	16.3
Varun Beverages	Buy	401	550	37	9.0	10.4	12.1	17.4	15.3	16.8	44.6	38.6	6.9	6.1	16.8	16.8
Zydu Wellness	Buy	459	575	25	11.5	16.9	18.8	6.7	47.7	11.3	40.1	27.2	2.5	2.4	6.3	9.0
Aggregate								7.5	10.3	11.4	38.9	35.3	9.0	8.4	23.0	23.9
Consumer Durables																
Blue Star	Neutral	1745	2000	15	27.2	36.6	45.4	-4.0	34.8	24.0	64.3	47.6	10.6	9.1	16.5	19.0
CG Consumer Elect.	Buy	242	350	44	7.7	8.5	10.5	-11.1	10.8	23.7	31.6	28.5	3.8	3.5	12.0	12.3
Havells India	Neutral	1269	1490	17	23.4	29.7	35.4	-0.2	26.8	19.2	54.3	42.8	8.6	7.6	15.9	17.8
KEI Industries	Buy	4193	5120	22	93.9	107.5	128.0	28.8	14.5	19.1	44.7	39.0	6.1	5.3	14.5	14.4
LG Electronics	Buy	1511	1860	23	27.0	35.0	40.9	-17.0	29.7	16.9	56.1	43.2	14.4	11.8	27.9	30.0
Polycab India	Buy	7147	9600	34	172.9	201.5	239.7	28.8	16.5	18.9	41.3	35.5	9.0	7.6	21.9	21.4
R R Kabel	Neutral	1347	1530	14	40.5	45.9	55.6	46.9	13.3	21.1	33.3	29.4	6.0	5.2	19.6	19.0
Voltas	Neutral	1369	1410	3	17.0	29.0	36.1	-33.3	70.9	24.5	80.7	47.2	6.6	5.9	8.2	12.5
Aggregate								2.1	24.8	19.7	48.7	39.0	8.3	7.2	17.1	18.5
EMS																
Amber Enterp.	Buy	6746	8700	29	77.6	137.7	201.9	7.7	77.6	46.6	87.0	49.0	6.7	5.9	9.3	12.7
Avalon Tech	Buy	973	1300	34	16.8	25.7	35.3	75.1	53.1	37.2	57.9	37.8	8.9	7.2	16.7	21.1
Cyient DLM	Buy	295	510	73	9.2	15.2	21.3	-1.3	65.7	39.6	32.0	19.3	2.3	2.0	7.3	11.0
Data Pattern	Neutral	3214	3000	-7	49.8	67.6	85.4	25.6	35.8	26.4	64.6	47.6	10.1	8.3	16.9	19.2
Dixon Tech.	Buy	10412	16700	60	148.3	189.5	292.2	26.5	27.8	54.2	70.2	54.9	16.9	13.1	26.6	26.9
Kaynes Tech	Buy	3717	5000	35	68.7	116.4	165.8	56.8	69.3	42.5	54.1	31.9	5.1	4.4	11.9	14.7
Syrma SGS Tech.	Buy	818	1000	22	17.6	24.6	31.6	81.8	40.4	28.3	46.6	33.2	4.8	4.2	14.0	14.5
Aggregate								36.7	46.2	42.9	61.6	42.1	8.0	6.7	12.9	16.0
Healthcare																
Alembic Phar	Neutral	694	860	24	35.1	43.5	52.9	20.4	24.1	21.6	19.8	16.0	2.4	2.1	12.6	13.9
Alkem Lab	Neutral	5435	5525	2	207.7	180.8	199.2	14.7	-12.9	10.2	26.2	30.1	4.7	4.3	19.3	15.0
Ajanta Pharma	Buy	2880	3400	18	84.5	100.5	113.2	13.0	18.9	12.7	34.1	28.7	7.9	6.6	25.3	25.0
Apollo Hospitals	Buy	7582	9015	19	130.9	156.3	193.8	30.1	19.4	24.0	57.9	48.5	10.6	8.7	20.7	20.3
Aurobindo	Buy	1308	1500	15	62.2	76.5	88.8	2.0	22.9	16.0	21.0	17.1	2.1	1.9	10.5	11.6
Biocon	Buy	380	450	19	2.8	6.8	8.9	89.6	139.0	30.8	133.4	55.8	2.1	2.0	2.1	4.9
Blue Jet Health	Buy	354	500	41	13.4	15.7	18.7	-24.1	17.6	19.2	26.5	22.5	4.5	3.8	18.7	18.5
Cipla	Neutral	1244	1310	5	54.0	53.6	61.6	-14.0	-0.7	14.9	23.1	23.2	2.9	2.6	12.4	11.1
Divis Lab	Neutral	6013	6925	15	91.8	112.5	133.9	13.0	22.6	19.0	65.5	53.5	9.6	8.5	15.4	16.8
Dr Reddy's	Neutral	1302	1220	-6	66.2	66.1	68.5	-1.7	-0.1	3.7	19.7	19.7	2.8	2.5	15.2	13.4
Dr Agarwal's Hea	Buy	416	565	36	4.0	5.3	8.0	50.9	33.4	50.2	104.0	77.9	6.6	6.0	6.5	8.1
ERIS Lifescience	Neutral	1338	1520	14	34.0	47.4	57.5	32.8	39.2	21.3	39.3	28.2	5.7	4.8	15.4	18.5
Gland Pharma	Buy	1709	2050	20	57.5	71.4	83.3	35.7	24.1	16.6	29.7	23.9	2.8	2.5	9.9	11.0
Glenmark	Buy	2169	2240	3	20.2	75.9	87.1	-57.7	275.8	14.8	107.4	28.6	6.6	5.4	6.3	20.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
GSK Pharma	Neutral	2322	2700	16	62.6	70.8	80.4	16.2	13.0	13.6	37.1	32.8	15.5	12.0	41.7	36.6
Global Health	Buy	1011	1375	36	20.0	28.3	34.6	3.5	41.3	22.3	50.5	35.8	7.1	6.1	14.9	18.3
Granules India	Buy	629	670	7	23.9	32.0	39.0	23.8	34.2	21.7	26.3	19.6	3.7	3.1	14.8	17.1
IPCA Labs	Buy	1573	1820	16	45.5	52.0	61.6	26.4	14.3	18.5	34.6	30.3	5.0	4.4	15.5	15.6
Laxmi Dental	Buy	174	260	50	5.5	9.0	11.3	15.6	64.1	24.9	31.6	19.2	4.0	3.3	13.6	19.0
Laurus Labs	Buy	1025	1280	25	15.9	17.8	21.3	174.1	11.9	19.8	64.4	57.5	10.4	9.0	17.3	16.8
Lupin	Neutral	2347	2360	1	109.1	103.1	108.4	51.6	-5.5	5.2	21.5	22.8	4.7	3.9	24.8	18.8
Mankind Pharma	Buy	2020	2505	24	46.1	64.1	74.0	-1.0	39.3	15.4	43.9	31.5	5.3	4.7	12.6	15.9
Max Healthcare	Buy	986	1270	29	16.7	21.7	25.2	10.1	30.6	15.8	59.2	45.3	8.0	6.9	14.3	16.3
Piramal Pharma	Buy	141	190	35	-1.1	1.3	3.3	-258.5	LP	142.7	NM	105.0	2.1	2.1	-1.8	2.2
Rubicon Research	Buy	773	850	10	14.4	19.0	25.3	76.3	31.8	33.4	53.7	40.7	10.4	8.5	26.9	23.0
Sun Pharma	Buy	1795	1940	8	48.4	56.1	65.1	2.8	15.9	16.1	37.1	32.0	5.3	4.7	15.2	15.6
Torrent Pharma	Neutral	4297	4300	0	59.6	67.0	97.3	3.2	12.4	45.2	72.1	64.1	3.0	2.8	14.3	10.2
Zydus Lifesciences	Neutral	904	940	4	44.0	44.6	49.0	-4.5	1.4	9.9	20.6	20.3	3.2	2.8	16.9	14.7
Aggregate								6.6	15.9	16.1	35.2	30.4	4.6	4.1	13.1	13.5
Infrastructure																
G R Infraproject	Buy	824	1250	52	81.4	94.2	113.0	8.9	15.8	19.9	10.1	8.7	0.9	0.8	9.5	10.0
IRB Infra	Buy	41	52	26	1.4	2.0	3.9	27.2	43.6	90.2	28.9	20.1	1.2	1.2	4.3	5.9
KNR Constructions	Neutral	115	160	39	3.9	6.3	13.7	-72.4	63.3	117.5	29.9	18.3	0.8	0.8	2.7	4.3
Aggregate											20.3	15.3	1.1	1.0	5.3	6.6
Logistics																
Adani Ports	Buy	1376	1820	32	58.6	70.0	78.9	16.8	19.6	12.6	23.5	19.6	4.3	3.6	19.9	20.1
Blue Dart Express	Buy	5058	7250	43	138.8	192.8	205.4	34.7	38.9	6.5	36.4	26.2	6.4	5.3	20.7	22.0
Concor	Buy	445	580	30	17.1	20.7	24.1	0.7	20.6	16.5	26.0	21.5	2.6	2.4	10.2	11.6
Delhivery	Buy	430	580	35	2.8	6.6	8.1	26.0	131.8	23.9	152.1	65.6	3.3	3.2	2.2	5.0
JSW Infra	Buy	258	360	39	7.2	8.4	14.6	2.9	17.2	73.5	35.9	30.7	5.0	4.3	14.7	15.1
Mahindra Logistics	Neutral	370	350	-6	-0.4	17.0	20.6	-91.5	LP	21.0	NM	21.8	3.2	2.8	-0.3	13.6
Transport Corp.	Buy	943	1340	42	59.9	65.3	76.5	11.9	9.0	17.1	15.7	14.4	2.8	2.4	19.3	17.9
TCI Express	Neutral	469	600	28	24.7	30.4	33.1	10.5	22.8	9.1	19.0	15.4	2.2	2.0	11.9	13.4
VRL Logistics	Buy	249	350	41	13.1	15.2	16.6	24.9	16.2	9.5	19.1	16.4	3.6	3.3	19.8	20.9
Aggregate											25.9	21.2	4.0	3.4	15.4	16.2
Media																
PVR Inox	Neutral	954	1115	17	22.7	34.2	43.9	-247.0	50.6	28.5	42.0	27.9	1.3	1.2	3.1	4.5
Sun TV	Neutral	608	580	-5	40.2	42.2	44.2	-7.4	4.9	4.7	15.1	14.4	1.9	1.8	12.7	12.3
Zee Ent.	Neutral	76	90	19	5.5	6.5	7.6	-33.2	19.7	15.5	13.9	11.6	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	444	500	13	50.5	57.9	57.8	-11.9	14.7	-0.2	8.8	7.7	2.4	2.1	26.1	27.5
Hindalco	Buy	869	1110	28	76.1	75.4	79.5	1.7	-0.9	5.4	11.4	11.5	1.7	1.5	16.3	14.2
Hind. Zinc	Neutral	517	720	39	30.7	37.1	42.6	24.4	20.8	14.7	16.8	13.9	10.3	6.9	75.1	59.1
JSPL	Buy	1144	1290	13	28.7	78.8	96.3	-30.8	174.6	22.3	39.9	14.5	2.3	2.1	6.1	15.1
JSW Steel	Buy	1156	1400	21	33.7	72.2	90.8	114.4	114.5	25.8	34.3	16.0	3.2	2.7	9.8	18.4
Jindal Stainless	Buy	724	990	37	39.4	44.9	51.3	29.3	14.0	14.1	18.4	16.1	3.0	2.6	16.5	16.1
Midwest	Buy	1272	1700	34	33.2	64.7	98.0	16.3	94.7	51.4	38.3	19.6	4.7	3.8	12.2	19.1
Nalco	Neutral	367	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	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	25.0	11.2	1.0	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	2.4	2.1	12.2	16.6
Vedanta	Neutral	670	810	21	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	14.4	11.5	2.6	2.2	17.9	19.3
Oil & Gas																
Aegis Logistics	Neutral	612	750	23	22.8	24.4	27.4	20.7	7.1	12.2	26.8	25.1	4.2	3.8	16.4	15.8
BPCL	Neutral	285	395	39	58.1	41.6	35.7	82.5	-28.5	-14.2	4.9	6.8	1.3	1.1	27.9	17.3
Castrol India	Buy	178	250	40	9.8	9.6	10.4	4.2	-1.5	8.1	18.2	18.5	9.3	8.9	46.3	49.0
GAIL	Buy	139	190	37	11.4	14.7	16.2	-20.9	29.6	9.7	12.2	9.4	1.2	1.1	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	331	485	46	16.3	18.7	20.7	-2.0	14.8	10.7	20.3	17.7	2.5	2.3	12.7	13.4
Gujarat St. Pet.	Neutral	238	313	32	13.2	13.3	14.3	-7.6	0.9	7.4	18.0	17.8	1.2	1.1	6.8	6.5
HPCL	Buy	344	600	74	82.1	70.3	54.3	159.3	-14.4	-22.7	4.2	4.9	1.2	1.0	30.5	21.9
IOC	Neutral	141	165	17	25.1	17.1	13.5	223.8	-32.1	-20.6	5.6	8.2	0.9	0.8	17.3	10.6
IGL	Buy	149	235	58	9.9	12.6	13.6	-5.5	27.5	7.8	15.1	11.8	2.1	1.9	14.3	16.6
Mahanagar Gas	Buy	939	1455	55	91.2	94.5	104.0	-13.5	3.6	10.1	10.3	9.9	1.4	1.3	14.6	13.9
Oil India	Neutral	472	430	-9	28.7	26.6	29.0	-23.6	-7.4	8.9	16.4	17.7	1.6	1.5	9.9	8.6
ONGC	Neutral	270	245	-9	33.5	29.5	30.1	9.5	-11.9	2.1	8.1	9.2	0.9	0.9	11.9	9.8
PLNG	Buy	250	365	46	22.4	28.0	24.1	-14.5	25.0	-14.0	11.2	8.9	1.7	1.6	16.5	18.5
Reliance Ind.	Buy	1413	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	13.8	15.0	1.6	1.5	11.6	9.9
Real Estate																
A B Real Estate	Buy	1169	1988	70	-26.5	24.8	81.9	83.7	LP	230.3	NM	47.1	3.8	3.6	-8.2	7.8
Anant Raj	Buy	456	663	45	16.2	9.4	31.4	30.3	-41.8	234.6	28.2	48.5	2.8	2.7	10.0	5.5
Brigade Enterpr.	Buy	671	1169	74	29.7	54.1	56.3	5.8	82.0	4.2	22.6	12.4	2.6	2.2	12.1	19.0
DLF	Buy	534	974	82	16.6	18.3	18.2	-5.8	10.2	-0.6	32.2	29.2	2.1	1.9	9.3	9.5
Godrej Propert.	Buy	1565	2219	42	60.1	108.9	160.2	30.2	81.4	47.1	26.1	14.4	2.5	2.1	9.9	15.8
Kolte Patil Dev.	Buy	315	428	36	-0.4	44.1	60.6	-102.9	LP	37.6	NM	7.2	2.3	1.8	-0.3	28.2
Oberoi Realty	Neutral	1499	1723	15	63.9	87.5	105.4	4.3	37.0	20.4	23.5	17.1	3.1	2.6	13.9	16.6
Lodha Developers	Buy	733	1335	82	34.4	37.8	39.7	24.3	9.9	5.1	21.3	19.4	3.2	2.8	15.8	15.2
Mahindra Lifespace	Neutral	337	433	28	10.8	12.7	16.2	173.8	17.0	27.7	31.2	26.6	2.0	1.9	8.4	7.3
SignatureGlobal	Buy	774	1023	32	-1.3	106.3	122.1	-117.7	LP	14.9	NM	7.3	15.3	4.9	-2.5	102.6
Sri Lotus	Buy	113	239	112	5.1	12.0	15.8	10.2	134.0	31.6	22.0	9.4	2.8	2.2	17.2	25.8
Sunteck Realty	Buy	303	567	87	19.1	24.5	40.7	8.2	28.1	66.2	15.8	12.4	0.8	0.7	4.9	5.9
Sobha	Buy	1223	1825	49	13.3	49.2	73.1	50.1	270.6	48.4	92.0	24.8	2.8	2.5	3.1	10.7
Prestige Estates	Buy	1228	2285	86	28.4	30.7	40.8	122.7	8.1	33.2	43.3	40.1	3.0	2.8	7.1	7.2
Phoenix Mills	Buy	1570	2045	30	31.4	42.4	63.3	14.1	35.1	49.3	50.0	37.0	4.9	4.4	10.3	12.5
Aggregate								12.8	45.9	26.3	31.4	21.5	3.0	2.6	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	59	75	27	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.0	1.2	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	93	130	40	1.6	2.4	2.6	49.5	47.0	9.8	57.1	38.8	7.9	6.5	14.6	18.4
Arvind Fashions	Buy	400	700	75	7.6	13.9	17.9	-384.1	83.3	29.0	52.7	28.8	4.2	3.8	8.3	14.0
Avenue Supermarts	Buy	3912	4600	18	44.4	51.6	58.0	6.8	16.2	12.3	88.1	75.8	10.5	9.2	12.6	12.9
United Foodbrands	Neutral	229	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	660	945	43	14.8	18.9	23.6	-23.8	27.9	24.7	44.5	34.8	5.1	4.8	11.8	14.2
Campus Activewe.	Buy	233	305	31	4.8	5.6	6.8	21.9	15.8	21.2	48.4	41.8	8.2	7.0	18.1	18.1
Devyani Intl.	Buy	102	180	76	-0.1	1.1	2.1	-138.0	LP	92.8	NM	92.1	20.2	26.6	-1.0	24.9
Go Fashion (I)	Buy	268	465	74	13.3	17.1	20.2	-25.0	28.4	18.4	20.1	15.7	2.1	1.9	9.7	11.2
Jubilant Food.	Neutral	462	625	35	5.6	8.3	10.7	56.6	48.2	28.9	82.7	55.8	15.2	14.9	18.4	26.7
Kalyan Jewellers	Buy	392	550	40	12.3	15.5	18.5	57.0	26.3	19.6	31.9	25.3	7.0	5.9	24.0	25.4
Lenskart Solutions	Buy	495	600	21	2.6	4.1	6.0	18.4	56.9	45.1	187.7	119.6	9.8	9.0	6.1	7.8
Metro Brands	Buy	939	1315	40	15.0	17.7	20.3	7.3	18.4	14.3	62.8	53.0	12.7	10.9	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	17.0	3.9	3.2	23.0	20.7
Raymond Lifestyle	Buy	761	1425	87	33.3	54.4	66.5	101.9	63.2	22.3	22.8	14.0	0.5	0.5	4.6	7.1
Restaurant Brand	Buy	60	120	102	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	4.8	5.7	-22.3	-15.9
Relaxo Footwear	Sell	266	330	24	6.5	8.1	9.4	-5.6	24.6	16.9	41.1	33.0	3.0	2.8	7.4	8.7
Sapphire Foods	Buy	160	300	87	-0.1	1.6	2.7	-106.9	LP	67.2	NM	99.9	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	300	345	15	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	7.7	8.6	-4.9	-10.8
Titan Company	Buy	4038	5000	24	60.3	72.6	87.1	42.7	20.4	19.9	67.0	55.6	23.4	18.1	39.8	36.6
Trent	Buy	3478	4350	25	46.7	54.6	63.5	8.1	17.0	16.2	74.5	63.7	16.7	13.4	26.8	25.0
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	108	170	58	1.8	2.3	2.9	33.6	25.1	24.8	58.7	47.0	6.9	6.0	12.5	13.6
V-Mart Retail	Buy	504	1000	98	15.8	20.6	27.1	507.3	30.6	31.8	32.0	24.5	4.3	3.6	14.3	16.1
Westlife Foodworld	Neutral	438	535	22	0.0	2.1	5.5	-99.6	74,924.2	160.2	1,54,908.3	206.5	11.0	10.4	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								32.5	24.7	21.6	70.6	57.4	9.6	8.6	13.6	15.0
Technology																
Cyient	Sell	816	1000	23	55.9	75.1	96.1	1.0	34.3	27.9	14.6	10.9	1.6	1.5	10.5	13.4
HCL Tech.	Buy	1382	2200	59	65.7	75.3	82.9	2.8	14.6	10.1	21.0	18.4	5.4	5.5	25.7	29.9
Hexaware Tech.	Buy	441	770	75	23.1	24.4	28.3	19.6	5.6	16.1	19.1	18.1	4.3	3.8	23.5	22.5
Infosys	Buy	1279	1850	45	68.7	76.3	84.6	7.6	11.1	10.9	18.6	16.8	6.8	6.7	33.8	40.2
KPIT Technologies	Buy	674	1350	100	26.9	34.7	40.9	-7.3	28.9	18.0	25.0	19.4	5.2	4.4	21.5	24.9
LTI Mindtree	Buy	4292	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	3200	4500	41	123.8	147.0	170.3	4.0	18.8	15.8	25.9	21.8	4.9	4.3	19.7	21.0
Mphasis	Buy	2133	3400	59	99.2	113.2	132.2	11.2	14.1	16.8	21.5	18.8	3.9	3.6	18.9	19.9
Coforge	Buy	1163	1880	62	41.3	57.5	72.1	64.1	39.0	25.4	28.1	20.2	5.4	4.9	16.2	20.8
Persistent Sys	Buy	4927	8500	73	123.0	151.5	188.8	36.3	23.1	24.7	40.1	32.5	10.3	8.7	28.0	29.2
TCS	Buy	2378	4400	85	144.9	154.9	167.4	8.0	6.9	8.0	16.4	15.3	8.7	8.4	54.2	55.7
Tata Elxsi	Sell	4213	4700	12	96.0	135.7	156.6	-23.8	41.4	15.4	43.9	31.0	8.6	7.6	20.2	26.0
Tata Technologies	Sell	544	550	1	16.0	19.4	22.0	-3.6	21.7	13.0	34.0	28.0	5.4	5.1	13.5	18.7
Tech Mah	Buy	1409	2350	67	59.5	81.8	90.6	24.1	37.5	10.8	23.7	17.2	4.4	4.3	19.0	25.3
Wipro	Neutral	189	275	45	12.6	13.0	13.7	0.7	3.0	5.3	15.0	14.6	2.3	2.3	15.8	16.0
Zensar Tech	Buy	535	1000	87	32.5	35.1	39.3	14.5	8.1	11.8	16.5	15.2	2.7	2.5	17.6	17.5
Aggregate								8.1	10.6	10.1	18.8	17.0	5.7	5.5	30.5	32.5
Telecom																
Bharti Airtel	Buy	1835	2355	28	44.7	63.9	82.8	47.5	43.0	29.5	41.1	28.7	7.0	6.1	20.9	24.7
Bharti Hexacom	Buy	1584	2000	26	34.9	48.5	63.5	36.3	38.9	30.9	45.4	32.7	11.0	9.3	26.7	30.9
Indus Towers	Neutral	428	425	-1	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	10	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1449	1790	23	41.8	55.1	69.7	45.4	31.8	26.4	34.7	26.3	12.2	9.4	37.2	40
Aggregate								LP	126.9	49.6	103	46	13.6	12.7	13.2	27.9
Utilities																
Acme Solar	Buy	254	341	34	8.2	10.6	24.5	82.4	28.7	131.0	30.8	24.0	3.1	2.7	10.5	12.1
Indian Energy Exchange	Neutral	122	142	17	5.2	5.4	5.7	12.6	3.0	6.5	23.2	22.5	8.4	7.3	39.2	34.8
Inox Wind	Buy	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	494	590	19	7.4	14.0	24.0	-31.1	90.8	70.9	67.2	35.2	2.9	2.6	4.5	7.9
NTPC	Neutral	378	393	4	22.6	26.7	29.2	8.5	18.5	9.2	16.8	14.2	1.8	1.7	11.4	12.3
Premier Energies	Buy	917	1000	9	30.8	37.1	45.4	48.9	20.4	22.3	29.8	24.7	10.0	7.2	39.9	33.7
Power Grid Corpn	Neutral	295	302	2	18.0	19.1	20.3	8.1	5.9	6.3	16.4	15.5	2.7	2.6	17.4	17.1
Suzlon Energy	Buy	42	66	56	1.4	2.2	2.5	33.1	50.9	13.6	29.5	19.6	6.6	4.9	26.4	28.8
Tata Power Co.	Buy	391	455	17	12.0	16.7	19.9	-1.7	38.9	18.7	32.4	23.3	3.3	3.0	10.4	13.5
Waaree Energies	Buy	3178	3514	11	134.7	160.9	174.4	106.8	19.5	8.4	23.6	19.8	7.1	5.3	34.6	30.7
Aggregate								12.0	19.8	13.5	20	17	2.6	2.4	12.9	14.0
Others																
APL Apollo Tubes	Buy	1999	2350	18	43.3	56.7	66.8	58.6	31.0	17.9	46.2	35.2	10.6	8.3	25.4	26.5
Astral	Buy	1646	2000	22	20.5	28.1	35.7	5.5	36.9	26.8	80.1	58.5	8.2	7.1	14.5	17.5
Cello World	Buy	406	600	48	14.1	18.6	22.1	-8.0	31.8	19.1	28.8	21.8	3.5	3.1	12.7	15.5
Century Plyboard	Buy	702	927	32	12.4	21.7	29.8	39.2	74.9	37.1	56.5	32.3	6.0	5.1	10.6	15.9
Cera Sanitary.	Neutral	4723	5607	19	166.9	209.0	239.6	-13.2	25.2	14.7	28.3	22.6	4.2	3.7	14.7	16.4
Coromandel Intl	Buy	2015	2800	39	72.0	99.1	112.0	17.5	37.6	13.1	28.0	20.3	4.6	3.9	17.7	20.8
Sagility	Buy	40	66	65	2.1	2.5	3.0	81.8	17.9	20.2	18.7	15.9	2.0	1.8	11.3	12.1
Inventus Knowl	Buy	1322	2109	59	42.0	51.1	65.9	46.8	21.8	28.8	31.5	25.9	9.0	6.7	33.2	29.6
Indegene	Neutral	460	550	19	18.0	21.2	27.6	5.6	17.7	30.5	25.6	21.8	3.7	3.3	15.5	16.0
FSN E-Commerce	Neutral	244	290	19	0.7	1.6	2.5	176.6	126.9	58.9	350.0	154.2	45.3	35.0	13.9	25.6
EPL	Buy	202	270	34	13.0	17.0	19.9	14.7	30.6	17.5	15.6	11.9	2.5	2.2	16.7	19.4
Eternal	Buy	242	340	40	0.5	2.4	5.5	-19.7	408.5	128.8	512.9	100.9	7.1	6.6	1.4	6.8
Godrej Agrovat	Buy	561	700	25	25.4	33.4	38.3	13.4	31.8	14.6	22.1	16.8	6.3	5.0	23.8	33.2
Gravita India	Buy	1421	2030	43	54.1	66.8	81.2	27.8	23.5	21.5	26.3	21.3	4.3	3.6	17.6	18.2
Indiamart Inter.	Buy	2017	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	617	900	46	13.2	16.2	18.6	11.3	23.1	15.1	46.9	38.1	6.7	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	998	1250	25	16.3	18.0	19.2	36.7	10.2	7.0	61.3	55.6	2.3	2.2	3.7	4.0
Interglobe	Buy	4295	5500	28	62.8	176.3	223.0	-66.6	180.7	26.5	68.3	24.4	15.8	9.8	24.5	49.7
Jain Resource	Buy	455	520	14	12.8	18.6	24.4	98.5	46.1	31.1	35.7	24.4	9.4	6.8	36.8	32.4
Kajaria Ceramics	Buy	946	1057	12	32.5	37.5	43.8	75.8	15.6	16.6	29.1	25.2	5.0	4.4	17.1	17.6
Lemon Tree Hotel	Buy	108	200	86	3.4	4.3	5.1	35.1	28.7	18.5	32.1	24.9	6.1	4.9	20.7	21.7
MTAR Tech	Buy	3557	4810	35	33.8	62.9	97.0	96.6	86.0	54.3	105.2	56.6	13.2	10.7	13.3	20.9
One 97	Neutral	1066	1275	20	11.8	13.3	25.6	-150.6	13.0	91.8	90.4	80.0	4.5	4.5	5.0	5.7
Prince Pipes	Buy	231	350	52	5.8	14.1	19.6	49.1	142.0	38.2	39.5	16.3	0.6	0.6	4.0	9.2
Qess Corp	Neutral	176	230	30	14.9	16.0	18.2	-1.6	7.6	13.1	11.8	11.0	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	700	875	25	22.4	32.0	41.0	11.2	42.7	28.1	31.2	21.9	4.3	3.6	14.5	17.9
SIS	Buy	286	400	40	28.1	34.1	40.0	27.4	21.5	17.3	10.2	8.4	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	3832	4800	25	67.9	102.5	124.9	-10.2	50.9	21.8	56.4	37.4	8.0	7.0	14.7	19.9
Swiggy	Buy	277	390	41	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.2	4.6	-31.9	-14.6
TBO Tek	Buy	1090	1360	25	22.4	32.0	48.7	4.2	42.9	52.2	48.7	34.1	8.2	6.6	18.3	21.4
Team Lease Serv.	Buy	1212	1850	53	86.9	100.6	116.5	34.0	15.7	15.9	13.9	12.1	1.9	1.7	14.5	14.6
Time Technoplast	Buy	169	280	66	9.5	11.7	14.3	21.3	22.7	21.8	17.7	14.4	2.5	2.2	14.3	15.3
Urban Company	Neutral	114	125	10	-1.2	-0.9	0.0	-303.8	Loss	Loss	NM	NM	8.3	10.9	-8.4	-8.3
Updater Services	Neutral	142	170	19	16.0	17.6	19.3	-9.7	10.0	9.7	8.9	8.1	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	1255	1900	51	64.3	73.1	88.0	35.1	13.6	20.4	19.5	17.2	3.1	2.7	15.9	15.6
Ventive Hospitality	Buy	624	1000	60	16.0	20.9	34.0	194.9	31.2	62.5	39.1	29.8	2.8	2.6	7.5	9.0
VIP Inds.	Buy	324	475	47	-18.6	7.3	11.8	253.0	LP	61.4	NM	44.3	11.0	8.7	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.6	-8.5	-3.5
Nifty-50	1.7	-8.5	-1.5
Nifty Next 50	2.0	-9.6	1.5
Nifty 100	1.8	-8.7	-1.0
Nifty 200	1.9	-8.4	0.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	2.2	-12.0	15.3
Amara Raja Ener.	-0.3	-14.5	-31.3
Apollo Tyres	3.7	-9.4	-2.9
Ashok Leyland	2.3	-19.2	62.8
Bajaj Auto	1.7	-10.4	13.0
Balkrishna Inds	7.3	-12.3	-13.9
Bharat Forge	1.6	-8.7	46.4
Bosch	1.0	-16.9	10.7
CEAT	2.8	-5.3	21.9
Craftsman Auto	3.0	-9.6	44.4
Eicher Motors	1.8	-12.7	28.7
Endurance Tech.	4.1	-12.8	17.0
Escorts Kubota	2.3	-17.6	-7.6
Exide Inds.	2.9	-9.0	-14.7
Happy Forgings	0.1	-9.7	46.9
Hero Motocorp	0.7	-7.8	45.8
Hyundai Motor	1.4	-14.5	8.3
M & M	3.2	-10.4	14.3
CIE Automotive	3.3	-9.4	10.6
Maruti Suzuki	2.0	-15.7	7.1
MRF	1.8	-12.0	13.7
Sona BLW Precis.	3.4	-5.6	3.6
Motherson Sumi	1.8	-15.1	-13.9
Motherson Wiring	1.3	-12.8	4.2
Tata Motors PV	2.2	-16.7	-26.1
Tata Motors CV	3.9	-10.0	
TVS Motor Co.	1.8	-9.9	46.3
Tube Investments	4.4	2.4	-3.2
Banks-Private	1.8	-12.0	-1.4
AU Small Fin. Bank	3.7	-7.3	63.2
Axis Bank	2.5	-12.9	9.3
Bandhan Bank	2.3	-16.1	3.8
DCB Bank	1.0	-9.4	53.1
Equitas Sma. Fin	1.7	-13.3	-0.2
Federal Bank	3.2	-9.4	39.1
HDFC Bank	2.3	-13.8	-14.1
ICICI Bank	0.7	-10.1	-6.3
IDFC First Bank	1.9	-9.9	10.3
IndusInd Bank	2.7	-12.7	28.5
Kotak Mah. Bank	1.2	-12.7	-14.5
RBL Bank	2.5	-7.8	73.5
SBI Cards	4.0	-11.2	-18.5
Banks-PSU	2.7	-12.3	38.0
BOB	0.8	-13.7	22.2
Canara Bank	2.5	-14.1	54.3
Indian Bank	4.3	-7.6	67.4
Punjab Natl.Bank	2.6	-15.7	17.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	2.0	-8.2	0.2
Nifty Midcap 100	2.3	-6.9	6.5
Nifty Smallcap 100	2.6	-7.1	-1.3
Nifty Midcap 150	2.3	-7.1	6.1
Nifty Smallcap 250	2.5	-6.9	-1.6
St Bk of India	2.9	-11.6	37.2
Union Bank (I)	3.7	-9.5	46.2
NBFCs	2.3	-11.6	-0.1
Aditya Birla Capital Ltd	4.1	-10.9	73.3
AAVAS Financiers	1.8	-11.8	-42.0
Bajaj Fin.	4.0	-13.5	-2.6
Bajaj Housing	0.5	-9.9	-33.9
Cholaman.Inv.&Fn	3.9	-16.0	-3.6
Can Fin Homes	0.6	-5.8	23.0
CreditAcc. Gram.	1.9	-10.3	21.2
Fusion Microfin.	1.4	-22.4	5.8
Five-Star Bus.Fi	5.0	-10.3	-45.6
HDB FINANC SER	1.1	-15.7	
Home First Finan	2.0	-24.0	-7.8
Indostar Capital	7.7	-11.0	-35.2
IIFL Finance	1.8	-8.8	41.4
Jio Financial	2.0	-7.6	4.3
L&T Finance	2.5	-13.9	68.5
LIC Housing Fin.	3.6	-9.3	-13.0
MCX	1.9	0.6	139.0
M & M Fin. Serv.	3.1	-16.5	12.2
Muthoot Finance	5.2	-5.3	41.6
Manappuram Fin.	3.8	-11.5	10.7
MAS Financial Serv.	0.0	-12.3	13.5
Northern ARC	1.5	-12.9	32.4
Piramal Finance	0.6	2.3	
PNB Housing	2.6	-5.5	-7.8
Power Fin.Corp.	1.2	-4.8	-3.8
REC Ltd	2.2	-7.4	-26.0
Repco Home Fin	3.2	-3.6	9.0
Shriram Finance	5.8	-12.0	40.9
Spandana Sphoort	3.6	-18.2	-12.9
Nippon Life Ind.	2.6	-10.9	44.7
UTI AMC	3.8	-7.8	-8.9
Nuvama Wealth	4.4	-5.8	-3.0
Prudent Corp.	4.3	-8.4	-1.5
NBFC-Non Lending			
360 One	1.3	-11.5	2.5
Aditya AMC	4.5	3.1	45.2
Anand Rathi Wea.	0.7	-2.1	62.0
Angel One	4.9	-2.9	5.0
Bajaj Finserv	2.6	-14.7	-10.1
Billionbrains	0.1	-1.8	
BSE	3.0	4.2	86.4
C D S L	2.3	-8.6	0.2
Cams Services	0.8	-9.8	-12.0
HDFC AMC	1.5	-13.0	16.1
KFin Technolog.	3.1	-6.5	-15.0



Company	1 Day (%)	1M (%)	12M (%)
MCX	1.9	0.6	139.0
N S D L	0.5	-6.3	
Nippon Life Ind.	2.6	-10.9	44.7
Nuvama Wealth	4.4	-5.8	-3.0
Prudent Corp.	4.3	-8.4	-1.5
UTI AMC	3.8	-7.8	-8.9
Insurance			
Canara HSBC	-2.1	-5.7	
HDFC Life Insur.	1.6	-16.6	-8.9
ICICI Pru Life	0.6	-19.1	-8.7
ICICI Lombard	2.4	-8.6	-0.4
Life Insurance	3.0	-10.7	-1.1
Max Financial	0.2	-14.5	39.3
Niva Bupa Health	3.4	-7.1	-1.5
SBI Life Insuran	0.9	-10.7	18.9
Star Health Insu	0.8	-1.9	32.3
Chemicals			
Alkyl Amines	-2.6	-7.5	-20.9
Atul	2.0	-4.6	7.4
Clean Science	0.0	-2.7	-41.9
Deepak Nitrite	3.6	-13.4	-32.8
Ellen.Indl.Gas	6.2	-9.2	
Fine Organic	1.6	-13.4	2.3
Galaxy Surfact.	4.3	-17.1	-24.5
Navin Fluor.Intl.	0.5	-3.3	47.8
P I Inds.	5.3	-6.1	-15.6
Privi Speci.	0.7	-0.2	93.5
SRF	3.9	-1.8	-12.8
Tata Chemicals	2.8	-13.1	-27.0
Vinati Organics	0.0	-9.2	-14.6
Capital Goods	2.0	-4.2	7.6
A B B	0.8	0.7	14.7
Astra Microwave	0.5	-3.9	32.1
Bharat Dynamics	0.7	-4.7	-10.1
Bharat Electron	-0.2	-5.9	37.8
Cummins India	2.6	-3.7	60.0
Hind.Aeronautics	0.4	-7.9	-8.5
Hitachi Energy	2.6	2.7	111.4
K E C Intl.	0.8	-7.0	-29.6
Kalpataru Proj.	5.5	-8.6	9.2
Kirloskar Oil	4.9	-1.1	86.1
Larsen & Toubro	3.8	-15.1	5.2
Siemens	3.3	-7.4	21.9
Siemens Ener	3.1	-7.6	
Thermax	1.8	2.0	-8.9
Triveni Turbine	1.7	-8.5	-18.7
Zen Technologies	2.3	4.1	-5.0
Cement			
Ambuja Cem.	3.5	-17.5	-19.0
ACC	2.5	-15.8	-29.2
Birla Corp.	9.2	-9.9	-17.4
Dalmia Bharat	5.4	-8.4	8.3
Grasim Inds.	3.9	-8.0	3.0

Company	1 Day (%)	1M (%)	12M (%)
India Cem	0.9	-14.8	30.9
JSW Cement	2.9	-5.2	
J K Cements	2.7	-7.0	10.8
JK Lakshmi Cem.	3.0	-15.7	-22.3
The Ramco Cement	3.4	-19.4	7.6
Shree Cement	3.9	-9.8	-18.0
UltraTech Cem.	4.1	-14.1	-1.9
Consumer	1.9	-9.3	-11.0
Asian Paints	2.4	-6.1	-2.6
Bikaji Foods	1.9	0.6	-5.9
Britannia Inds.	2.4	-8.3	16.5
Colgate-Palm.	2.3	-15.4	-19.3
Dabur India	2.3	-16.9	-15.4
Emami	1.9	-14.3	-28.7
Godrej Consumer	3.2	-16.0	-8.0
Gopal Snacks	1.0	-13.6	-2.9
Hind. Unilever	2.4	-10.1	-4.5
Indigo Paints	4.9	-19.2	-22.4
ITC	1.5	-7.5	-27.8
Jyothy Lab.	2.0	-17.4	-35.6
L T Foods	1.3	-6.0	3.3
Marico	2.2	-6.4	20.8
Mrs Bectors	1.7	-14.8	-38.9
Nestle India	1.8	-9.0	6.8
P & G Hygiene	1.5	-15.7	-30.7
Page Industries	1.4	-0.3	-24.0
Pidilite Inds.	2.3	-9.0	-3.5
Prataap Snacks	3.0	-15.2	-10.5
Radico Khaitan	4.2	1.0	17.8
Tata Consumer	0.3	-9.9	8.8
United Breweries	1.4	1.2	-16.5
United Spirits	-1.2	-7.1	-4.0
Varun Beverages	3.4	-11.9	-22.4
Zydus Wellness	3.9	16.3	37.2
Consumer Durables	3.3	-7.1	1.1
Blue Star	4.7	-10.2	-20.6
Crompton Gr. Con	2.1	-7.9	-32.4
Havells	2.8	-10.5	-14.1
KEI Industries	1.7	-15.1	48.0
LG Electronics	1.3	-3.6	
Polycab India	1.1	-14.4	38.7
R R Kabel	-0.3	-10.7	47.1
Voltas	5.1	-10.1	-3.7
EMS			
Amber Enterp.	4.6	-16.1	-2.0
Avalon Tech	2.2	-1.9	28.9
Cyient DLM	3.7	-5.6	-27.0
Data Pattern	-0.8	4.6	85.8
Dixon Technolog.	2.4	0.3	-23.6
Kaynes Tech	5.8	-4.9	-23.9
Syrma SGS Tech.	3.4	-1.9	67.6
Healthcare	2.0	-1.6	5.3
Ajanta Pharma	0.6	-4.7	3.8



Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	3.1	-6.2	-25.8
Alkem Lab	2.6	-3.4	8.0
Apollo Hospitals	2.4	-2.5	14.2
Aurobindo	2.0	7.9	9.4
Oil & Gas	0.8	-12.0	2.7
Aegis Logistics	1.4	-16.4	-22.4
BPCL	0.8	-25.3	1.9
Castrol India	2.5	-4.7	-14.6
Biocon	2.9	-4.1	9.0
Blue Jet Health	1.5	-11.6	-59.8
Cipla	2.1	-7.6	-17.7
Divis Lab	-0.2	-6.0	3.0
Dr Agarwals Health	-0.6	-7.9	-7.3
Dr Reddy's	3.3	-0.4	10.4
ERIS Lifescience	5.4	-2.2	-0.4
Gland Pharma	1.9	-7.9	4.2
Glenmark	3.5	4.0	46.4
Global Health	3.9	-12.4	-19.0
Granules	3.7	4.9	24.5
GSK Pharma	0.5	-12.5	-18.1
IPCA Labs	2.6	3.0	8.5
Laurus Labs	3.1	-4.9	66.4
Laxmi Dental	6.5	-6.5	-57.8
Lupin	0.7	2.4	13.5
Mankind Pharma	1.8	-6.1	-15.6
Max Healthcare	2.0	-9.2	-15.7
Piramal Pharma	3.7	-12.4	-37.8
Rubicon Research	-2.5	-2.2	
Sun Pharma	2.4	1.8	1.7
Torrent Pharma	1.0	-2.7	32.4
Zydus Lifesci.	2.0	-1.7	-0.4
Infrastructure	1.8	-7.6	4.9
G R Infraproject	0.2	-16.6	-20.1
IRB Infra.Devl.	1.2	0.1	-11.0
KNR Construct.	2.8	-14.0	-51.5
Logistics			
Adani Ports	2.4	-10.0	16.4
Blue Dart Exp.	1.7	-10.2	-22.5
Delhivery	2.7	-2.1	67.3
Container Corpn.	2.8	-11.1	-21.8
JSW Infrast	2.3	1.7	-15.7
Mahindra Logis.	2.6	-8.2	52.7
Transport Corp.	3.0	-9.3	-15.1
TCI Express	-0.2	-13.2	-28.8
VRL Logistics	1.6	-11.3	3.4
Media	1.1	-7.5	-14.0
PVR INOX	0.9	-7.8	0.7
Sun TV	-1.1	0.9	-8.4
Zee Ent.	6.2	-14.1	-26.1
Metals	2.6	-8.5	24.2
Hindalco	1.6	-7.3	25.3
Hind. Zinc	4.2	-16.4	16.5
JSPL	2.0	-9.8	25.8

Company	1 Day (%)	1M (%)	12M (%)
JSW Steel	2.0	-9.3	8.9
Jindal Stainless	0.9	-9.9	23.1
Midwest	3.4	-1.5	
Nalco	3.6	2.1	103.3
NMDC	1.4	-4.9	14.2
SAIL	4.0	-8.1	32.2
Tata Steel	3.1	-8.4	25.5
Vedanta	2.8	-8.0	45.0
GAIL	1.1	-18.1	-21.7
Gujarat Gas	0.8	-18.4	-19.3
Gujarat St. Pet.	3.0	-21.6	-17.5
HPCL	2.1	-21.2	-4.8
IOCL	1.3	-23.2	7.2
IGL	-0.6	-11.8	-25.3
Mahanagar Gas	1.8	-21.8	-31.2
Oil India	-1.4	0.2	20.8
ONGC	0.8	-2.6	11.5
PLNG	3.3	-20.4	-16.0
Reliance Ind.	0.1	1.0	9.9
Real Estate	2.7	-13.1	-19.8
A B Real Estate	3.0	-7.5	-40.7
Anant Raj	1.4	-15.2	-12.8
Brigade Enterpr.	3.9	-6.1	-31.5
DLF	2.6	-12.6	-23.1
Godrej Propert.	1.6	-13.0	-26.8
Kolte Patil Dev.	-1.8	-13.8	-3.8
Mahindra Life.	2.9	-9.1	12.4
Macrotech Devel.	1.0	-28.2	-39.3
Oberoi Realty Ltd	3.9	-1.2	-8.1
SignatureGlobal	4.5	-18.2	-32.6
Sri Lotus	3.5	-20.3	
Sobha	1.5	-16.0	-1.9
Sunteck Realty	1.8	-25.6	-24.0
Phoenix Mills	4.6	-7.2	-5.1
Prestige Estates	2.2	-13.6	0.4
Retail			
A B Lifestyle	1.1	-10.9	
Aditya Bir. Fas.	1.2	-14.6	-36.8
Arvind Fashions	1.8	-9.0	-0.6
Avenue Super.	4.1	0.6	-2.2
Bata India	3.1	-17.2	-46.3
Campus Activewe.	5.3	-11.3	-1.5
Devyani Intl.	-0.2	-22.5	-31.2
Go Fashion (I)	1.3	-18.8	-60.5
Jubilant Food	3.1	-10.7	-30.8
Kalyan Jewellers	5.4	-3.4	-16.5
Lenskart Solut.	-1.3	-2.0	
Metro Brands	1.0	-8.5	-12.2
P N Gadgil Jewe.	1.0	3.5	7.6
Raymond Lifestyl	2.7	-15.5	-27.0
Relaxo Footwear	2.8	-24.9	-37.3
Restaurant Brand	-0.1	-6.6	-5.6
Sapphire Foods	1.0	-25.4	-46.8



Company	1 Day (%)	1M (%)	12M (%)
Senco Gold	0.5	-7.3	2.2
Shoppers St.	0.4	-7.7	-42.1
Titan Co.	3.6	-6.6	32.3
Trent	3.4	-11.3	-32.9
United Foodbrands	-0.7	-7.5	-16.0
Vedant Fashions	1.1	-11.3	-54.1
Vishal Mega Mart	0.8	-12.3	4.1
V-Mart Retail	1.5	-11.6	-28.6
Westlife Food	2.9	-12.7	-38.9
Technology	0.1	-2.8	-21.3
Cyient	2.2	-12.5	-37.3
HCL Tech.	0.6	0.2	-15.0
Hexaware Tech.	0.9	-5.5	-39.1
Infosys	0.1	-0.9	-21.5
KPIT Technologi.	1.3	-14.6	-49.8
LTIMindtree	1.9	-5.8	-6.8
L&T Technology	1.5	-2.3	-30.8
Mphasis	0.7	-5.6	-15.9
Coforge	4.8	-4.1	-26.9
Persistent Sys	0.3	4.2	-11.3
TCS	-0.9	-9.6	-35.0
Tata Technolog.	2.5	-5.9	-22.1
Tata Elxsi	0.8	-7.9	-23.4
Tech Mah	-1.7	3.4	-3.2
Wipro	0.2	-6.4	-30.2
Zensar Tech	-1.7	-1.4	-25.2
Telecom	1.4	-5.9	5.7
Bharti Airtel	1.8	-4.1	6.0
Indus Towers	-0.3	-7.3	25.9
Idea Cellular	1.8	-15.8	26.4
Tata Comm	3.0	-11.0	-8.1
Utilities	1.6	-1.7	4.3
ACME Solar Hold.	2.0	8.6	29.5
Coal India	0.4	1.2	11.4
Indian Energy Ex	1.7	-4.7	-30.9
Inox Wind	5.1	-13.9	-50.6
JSW Energy	2.1	0.9	-11.0
NTPC	0.8	-1.7	3.1
Premier Energies	3.1	25.7	0.8
Power Grid Corpn	-1.3	-4.0	1.4
Suzlon Energy	3.0	-2.1	-26.7
Tata Power Co.	1.5	2.5	3.6
Waaree Energies	3.0	17.3	30.2
Others			
APL Apollo Tubes	1.2	-10.4	32.4
Astral	3.3	-2.2	27.8
Cello World	-0.5	-1.9	-26.2
Century Plyboard	3.9	-6.0	-1.5
Cera Sanitary.	0.6	-4.1	-16.1
Coromandel Intl	3.9	-12.8	1.9
EPL Ltd	5.1	-6.4	-2.1
Eternal Ltd	1.8	-3.2	15.4
FSN E-Commerce	1.7	-8.4	44.0

Company	1 Day (%)	1M (%)	12M (%)
Godrej Agrovet	0.6	-10.1	-27.7
Gravita India	1.8	-11.1	-20.3
Indegene	3.6	-6.7	-17.9
Indiamart Inter.	2.3	-8.4	-4.3
Indian Hotels	2.2	-8.8	-25.5
Info Edge	1.1	-4.3	-30.2
Interglobe	3.5	-13.2	-14.2
Inventus Knowl	-1.1	-7.0	-9.7
Jain Resource	-0.1	20.2	
Kajaria Ceramics	4.7	-0.8	6.1
Lemon Tree Hotel	1.4	-5.9	-21.1
MTAR Tech	0.2	-3.4	160.7
One 97	3.0	-5.9	37.1
Prince Pipes	1.9	-7.7	-8.6
Quess Corp	0.7	-10.3	-45.6
Safari Inds.	2.9	-18.5	-22.3
Sagility	6.9	-6.7	-7.9
SIS	1.0	-3.2	-17.1
Supreme Inds.	2.1	-5.4	10.8
Swiggy	0.3	-10.0	-18.0
TBO Tek	2.9	-15.2	-8.8
Team Lease Serv.	1.2	-4.2	-36.1
Time Technoplast	4.4	-10.7	-18.4
Updater Services	0.3	-12.9	-48.8
Urban Company	-0.1	5.7	
UPL	0.8	-0.2	-4.2
V I P Inds.	1.7	-9.9	12.6
Va Tech Wabag	3.9	0.1	-15.6
Ventive Hospitality	-0.2	-11.8	-15.8

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NOTES

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

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