

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,989	-0.2	-8.5
Nifty-50	24,197	-0.1	-7.4
Nifty-M 100	59,147	0.6	-2.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,041	0.3	2.9
Nasdaq	24,103	0.4	3.7
FTSE 100	10,590	0.3	6.6
DAX	24,154	0.4	-1.4
Hang Seng	8,905	2.1	-0.1
Nikkei 225	59,518	2.4	18.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	116	-0.2	86.5
Gold (\$/OZ)	4,790	0.0	10.9
Cu (US\$/MT)	13,206	0.1	6.0
Almn (US\$/MT)	3,678	0.5	23.9
Currency	Close	Chg .%	CYTD.%
USD/INR	93.2	-0.2	3.7
USD/EUR	1.2	-0.2	0.3
USD/JPY	159.2	0.1	1.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.02	0.3
10 Yrs AAA Corp	7.5	0.00	0.2
Flows (USD b)	16-Apr	MTD	CYTD
FII	0.04	-2.67	-18.5
DII	-0.37	3.32	30.9
Volumes (INRb)	16-Apr	MTD*	YTD*
Cash	1,641	1424	1306
F&O	80,876	2,05,494	2,83,083

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Dixon Technologies: Long-term catalysts outweigh near-term challenges

- ❖ Considering high memory prices, several smartphone players have started increasing prices to pass on higher costs. As expected earlier, this is likely to impact overall volumes of smartphone markets, particularly low and mid-range smartphones. This would result in Dixon's volumes converging toward the second scenario as highlighted in our earlier report.
- ❖ We had aligned our estimates with these volumes at the time of previews. Despite the volume impact, we see positives in 1) government relaxing PN3 approval process, thereby hoping that Dixon-Vivo JV will be approved soon; 2) approval for 74:26 JV of Dixon with HKC for display modules; and 3) ECMS approval for Dixon's display modules.
- ❖ In the next 2-3 quarters, Dixon will see the impact of lower volumes and margins amid the end of PLI benefits, after which backward integration benefits will boost margins. We reiterate BUY with a TP of INR14,700, implying 55x P/E multiple on Mar'28E EPS.



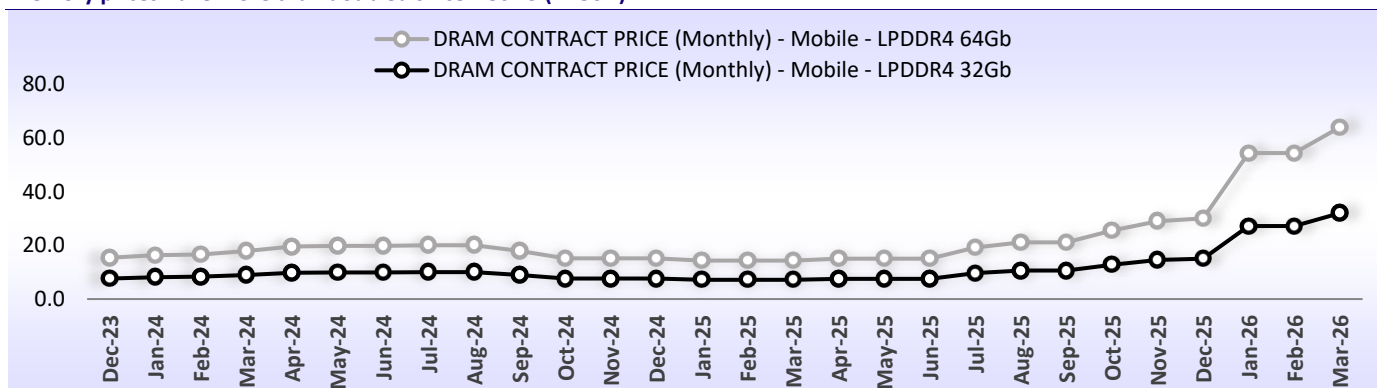
## Research covered

Cos/Sector	Key Highlights
Dixon Technologies	Long-term catalysts outweigh near-term challenges
Wipro	Another soft quarter
HDFC Life Insurance	VNB margin below est. at 24%
HDFC AMC	Non-MF business to drive incremental growth
Vedant Fashions	Valuations turning attractive, but consistent growth remains key
Other Updates	Agriculture   Infrastructure   Healthcare Monthly   Angel One



## Chart of the Day: Dixon Technologies (Long-term catalysts outweigh near-term challenges)

Memory prices have more than doubled since Dec'25 (in USD)



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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

**1**

**IKS in talks for \$675 mln loan to fund TruBridge acquisition**

Inventurus Knowledge Solutions, a Mumbai firm, is nearing a deal to acquire TruBridge. The company is arranging a substantial offshore loan of \$675 million for this acquisition. Major banks like Citigroup, JPMorgan Chase, and Deutsche Bank are involved in the loan arrangement.

**2**

**Automakers give the green light to CAFE III proposals, norms to come into effect from April 2027**

Indian carmakers have agreed to new fuel efficiency rules, CAFE 2027. These norms will limit CO2 emissions for passenger cars starting April 1, 2027. The industry body SIAM finds the guidelines balanced.

**3**

**India's marine products exports up, rice down in FY26: Trade data**

India's marine exports rise nearly 14% in FY26 despite tariffs and war impact, while rice shipments decline amid weak prices and West Asia disruptions

**4**

**Aster DM Healthcare eyes expansion as Alisha Moopen aims for India's largest clinical chain**

Alisha Moopen is driving Aster DM Healthcare's major expansion across India. The company plans to add over 3,300 beds, aiming to become the nation's largest healthcare chain. Aster DM Healthcare currently operates around 40 hospitals nationwide.

**5**

**HDFC Bank's governance, financial metrics hold well: InGovern Research**

InGovern says HDFC Bank's governance and financial metrics remain strong despite Atanu Chakraborty's exit, with RBI also ruling out any material concerns

**6**

**Oilmax Energy targets ₹3,000 cr revenue by 2028-19**

Oilmax Energy aims for a significant revenue milestone of ₹3,000 crore by 2028-29. The company is expanding its operations across oil, gas, and coal sectors. It is also exploring new areas like coal gasification. This growth strategy is expected to drive substantial financial performance for Oilmax Energy...

**7**

**JioHotstar brings HBO Max to India in exclusive deal**

HBO Max is now available in India exclusively on JioHotstar. This partnership brings popular shows like Euphoria and The Last of Us to Indian viewers. Upcoming releases include new seasons of House of the Dragon and the Harry Potter series.

# Dixon Technologies

**BSE SENSEX** 77,989  
**S&P CNX** 24,197

**CMP: INR11,287**      **TP: INR14,700 (+30%)**      **Buy**



Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	686.3 / 7.4
52-Week Range (INR)	18472 / 9600
1, 6, 12 Rel. Per (%)	7/-28/-29
12M Avg Val (INR M)	7036

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	487.4	708.4	814.9
EBITDA	18.3	25.2	34.7
Margin (%)	3.7	3.6	4.3
PAT	8.3	10.5	15.7
EPS (INR)	137.3	173.6	260.0
GR. (%)	17.1	26.4	49.8
BV/Sh (INR)	604.8	768.4	1,017.4

### Ratios

Net D/E	-0.1	-0.2	-0.4
ROE (%)	24.9	25.3	29.1
RoCE (%)	32.9	36.4	40.1
Payout (%)	7.9	5.8	4.2

### Valuations

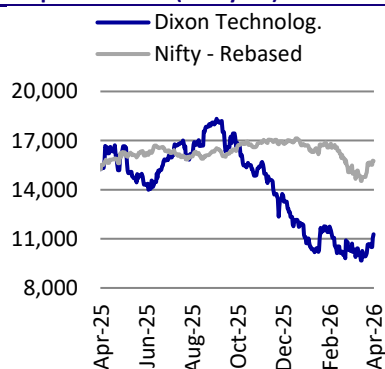
P/E (X)	82.2	65.0	43.4
P/BV (X)	18.7	14.7	11.1
EV/EBITDA (X)	37.2	26.8	19.1
Div Yield (%)	0.1	0.1	0.1

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	28.8	28.9	32.4
DII	29.1	28.9	22.6
FII	18.7	20.7	23.2
Others	23.4	21.5	21.7

FII Includes depository receipts

### Stock performance (one-year)



## Long-term catalysts outweigh near-term challenges

Considering high memory prices, several smartphone players have started increasing prices to pass on higher costs. As expected earlier, this is likely to impact overall volumes of smartphone markets, particularly low and mid-range smartphones. This would result in Dixon's volumes converging toward the second scenario as highlighted in [our earlier report](#). We had aligned our estimates with these volumes at the time of previews. Despite the volume impact, we see positives in 1) government relaxing PN3 approval process, thereby hoping that Dixon-Vivo JV will be approved soon; 2) approval for 74:26 JV of Dixon with HKC for display modules; and 3) ECMS approval for Dixon's display modules. In the next 2-3 quarters, Dixon will see the impact of lower volumes and margins amid the end of PLI benefits, after which backward integration benefits will boost margins. We reiterate BUY with a TP of INR14,700, implying 55x P/E multiple on Mar'28E EPS.

### High memory prices making smartphones costlier

Memory prices have remained elevated in Mar'26, increasing more than 100% since Dec'25. As a result, android OEMs are increasing prices on existing models as well as new products. Nearly eight brands, including Samsung, Oppo, Xiaomi, Realme, Nothing and Vivo, have increased their prices by up to 40% for select models. The prices have been increased by an average of INR1,500 and are expected to rise further. Dixon manufactures smartphones for most of the low-to mid-price ranges, where volume pressure is being felt due to higher prices. We expect memory prices to remain high for a few more quarters.

### Smartphone sales down 9% YoY

India's smartphone sales declined 9% YoY in the first nine weeks of CY26, according to [industry reports](#). The slowdown was primarily driven by supply-side pressures, particularly rising memory prices, coupled with typical seasonal softness at the start of the year. While volumes remained under pressure, value growth continued to hold steady, driven by sustained premiumization, and we expect value growth to sustain now with higher prices. We thus expect volumes of low- to mid-priced smartphones to remain impacted by higher memory prices in the current year.

### ECMS approval to support backward integration

Dixon has received PN3 approval from MEITY to form a 74:26 JV with HKC, wherein HKC will invest in Dixon Display Technologies (DDTPL). The JV will carry out the manufacturing and distribution of liquid crystal and thin film transistor liquid crystal modules for mobile phones, notebooks, automotive displays, TVs, monitors, etc. Following the PN3 approval, DDTPL also received ECMS approval in Tranche 4 for setting up a new plant for the manufacturing of display modules. Dixon had already received ECMS approvals for optical transceiver (SFP) and camera modules in Tranche 3 of the scheme. Further, with the government changing the guidelines on FDI policy requiring PN3 approval, we expect Dixon-Vivo JV approval to come in soon. After the approval, Dixon will need another 45-60 days to commence production. We factor in smartphone

volume of 51.8m/56.3m units for FY27/28 for Dixon, assuming base volumes to decline in FY27 followed by new client addition and volumes from Vivo.

### **Benefits of backward integration to start kicking in from 2HFY27**




With PLI benefits nearing the end and high memory prices impacting volumes, Dixon's margins are expected to remain under pressure until 1HFY27. However, thereafter, the company's initiatives for backward integration will kick-in and support margin expansion. These initiatives include 1) Q Tech's (subsidiary of Dixon) expansion of camera modules manufacturing capacity, 2) commencement of display manufacturing with mass production expected to begin from 2QFY27, and 3) 74:26 JV with Chongqing Yuhai to enter the precision components manufacturing segment. We, thus, factor in overall EBITDA margins of 3.6%/4.3% for FY27/FY28 for Dixon.

### **Financial outlook**

We factor in smartphone volumes of 51.8m/56.3m units for FY27/28, assuming Vivo approval to come through during 1QFY27. Along with the scale up expected in other segments, we expect a CAGR of 28%/32%/30% in revenue/EBITDA/PAT over FY25-28 with EBITDA margins of 3.6%/4.3% for FY27/FY28.

### **Valuation and view**

The stock is currently trading at 65.0x/43.4x P/E on FY27E/FY28E EPS. **We maintain our BUY rating on the stock with an unchanged DCF-based TP of INR14,700, implying 55x P/E multiple on Mar'28E EPS.**

Estimate change   
TP change   
Rating change 

**CMP: INR210      TP: INR215 (+2%)      Neutral**

## Another soft quarter

### 1Q guidance underwhelming; BFSI impacted by client-specific headwinds

Bloomberg	WPRO IN
Equity Shares (m)	10487
M.Cap.(INRb)/(USDb)	2205.3 / 23.7
52-Week Range (INR)	273 / 187
1, 6, 12 Rel. Per (%)	4/-12/-18
12M Avg Val (INR M)	2878

#### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	926	1,002	1,044
EBIT Margin (%)	16.6	16.9	16.9
Adj. PAT	134	139	144
Adj. EPS (INR)	13.6	14.5	15.5
EPS Gr. (%)	2.2	7.1	6.6
BV/Sh. (INR)	89.8	85.0	89.0

#### Ratios

RoE (%)	15.7	16.7	17.9
RoCE (%)	11.7	13.2	14.0
Payout (%)	81.0	60.0	70.0

#### Valuations

P/E (x)	15.5	14.5	13.6
P/BV (x)	2.3	2.5	2.4
EV/EBITDA (x)	9.3	8.0	9.3
Div Yield (%)	5.2	4.1	5.2

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.6	72.7	72.8
DII	8.4	7.9	8.2
FII	10.6	10.9	10.4
Others	8.4	8.6	8.6

FII Includes depository receipts

- Wipro (WPRO) reported 4QFY26 IT Services revenue of USD2.6b, up 0.2% QoQ CC, below our estimate of 1.0% QoQ growth. It posted an order intake of USD3.5b (up 3.5% QoQ), with a large-deal TCv of USD1.4b (down 18% YoY). Adj. EBIT margin came in at 17.2% (est. 16%). Adj. PAT stood at INR34.8b (up 3.7% QoQ) vs. our estimate of INR33b.
- In INR terms, revenue/adj. EBIT/adj. PAT grew 4.0%/1.8%/2.2% YoY in FY26. In 1QFY27, we expect revenue/adj. EBIT/adj. PAT to grow 11.9%/13.9%/2.5% YoY. Free cash flow stood at 101.4% of net profit for FY26. FY26 RoE came in at 15.7% (vs. 16.6%/14.4%/15.8% in FY25/FY24/FY23). We believe that broad-based growth across verticals and a stable conversion of deal TCv to revenue will be key to a constructive view. We **reiterate our Neutral rating on WPRO with a TP of INR215**, implying 14x FY28E EPS.

#### Our view: Margin headwinds to persist in 1Q

- Top client decline and US BFSI weakness to weigh on near-term growth:** 1QFY27 guidance of -2% to 0% QoQ CC (mid-point -1%) **suggests another soft quarter despite partial contribution (1.5 months' impact in 1QFY27) from two large deals.** We believe the key drag remains Americas 2, led by a client-specific issue and delayed ramp-ups.
- While management expects normalization from 2Q, we think near-term visibility remains limited due to ramp-up delays and seasonality. **We believe that the timely execution of these deals will be key to improving growth visibility.** The top client decline in 4Q (8% QoQ in 4QFY26) also points to volatility in large accounts. We now build in an organic revenue decline of 1.8% QoQ cc in 1QFY27.
- Margins could be under pressure in the near term owing to investments and deal ramp-ups:** IT Services margins stood at ~17.3%, despite one-month wage hikes and acquisition impact. However, **we believe 1QFY27 margins could see pressure, led by:** 1) the remaining two months of wage hike impact, 2) lower-margin deal ramp-ups, and 3) continued investments in AI platforms. We estimate ~16.4%/ 16.9% EBIT margin for 1QFY27E/FY27E.
- Vertical performance mixed; recovery still uneven:** BFSI was impacted by ramp-up delays and client-specific issues. Technology & Communications continues to lead, supported by AI-led deals, while Healthcare remains weak due to seasonality and policy changes. Manufacturing continues to see pressure from tariffs and demand uncertainty. Overall, we believe a broad-based recovery is still some time away, with growth likely to remain uneven across verticals.

- **Deal TCV healthy, but revenue conversion remains the key monitorable:** WPRO closed 14 large deals (~USD1.4bn TCV) in 4Q, with continued traction in vendor consolidation and cost takeout. While the pipeline remains healthy, we believe **the conversion of deal wins into revenue remains slower than expected**, driven by delayed ramp-ups and increasing deal complexity.
- The company announced a ~INR150b buyback (~5.7% of paid-up equity) at ~19% premium, with completion expected in 1QFY27. **This is broadly in line with past buybacks (~4–5% of equity), implying mid-single-digit EPS accretion assuming full execution.** Combined with dividends, the three-year payout ratio stands at ~88% above its stated policy.

### Miss on revenues & guidance and beat on margins; 1QFY27 guidance at -2% to 0% CC

- IT Services revenue at USD2.6b was up 0.2% QoQ in CC (reported USD revenue was up 0.6% QoQ), below our estimate of 1.0% QoQ CC growth. FY26 revenue stood at USD10.4b, down 0.3% YoY.
- 1QFY27 revenue guidance was -2% to 0% in CC terms (mid-point of -1.0% vs -0.5% expected).
- In 4QFY26, Technology and Communications/Consumer grew 5.3%/1.7% QoQ CC, while BFSI/Healthcare declined 1.3%/4.4% QoQ CC.
- Americas 1 grew 0.3% QoQ CC, while Americas 2 declined 2.6% QoQ CC; Europe stood at 2.0% QoQ CC growth.
- Overall Adj. EBIT margin was 17.2% (up 70bps QoQ) and above our estimate of 16.0%. For the full year, IT services margin stood at 17.2%, up 20bp YoY.
- Adj. PAT was up 3.7% QoQ/down 2.3% YoY at INR34.8b (against our estimate of INR33b).
- WPRO reported a deal TCV of USD3.5b in 4QFY26, up 3.5% QoQ/down 12.6% YoY, while large TCV of USD1.4b was up 65% QoQ/down 18% YoY. For FY26, deal TCV stood at USD16.5b, up 15% YoY.
- Net utilization (excl. trainees) was up 40bp at 83.5% (vs. 83.1% in 3Q). Attrition (LTM) was down 40bp QoQ at 13.8%.
- WPRO proposed a buyback of INR150b at a price of INR250/share (implying a 19% premium of CMP), equating to 600m shares (~5.7% of total paid-up equity share capital).

### Key highlights from the management commentary

- Client priorities are shifting, with spending decisions increasingly tied to business outcomes. WPRO is making decisive investments in AI.
- Certain clients are witnessing supply chain disruptions due to geopolitical issues.
- Deal structures vary, with productivity benefits either passed on upfront or over time; the Olam deal follows an upfront structure.
- 1QFY27 revenue guidance is in the range of -2% to 0% QoQ in CC terms (mid-point -1.0% vs expectations of -0.5%), reflecting seasonality, a client-specific issue in Americas 2, and partial-quarter contribution from two large deal wins.
- Capco is playing a more proactive advisory role, helping clients navigate AI adoption, geopolitical trade disruptions, and technology transitions; sequentially and YoY, Capco delivered one of its highest revenue quarters in recent periods.

- Enterprise-level token consumption remains low, concentrated in AI-native companies, indicating a future growth opportunity.
- WPRO proposed a buyback of INR150b at INR250 per share (~19% premium), representing ~5.7% of total equity.
- The buyback is expected to be completed in 1QFY27; the three-year capital return ratio stands at 88%, above the stated policy.

### Valuations and view

- We model ~1.0% YoY CC revenue growth for FY27E, factoring in a weak start (1QFY27E revenue down ~1.0% QoQ CC) and continued near-term headwinds from ramp-up delays, top client decline, and vertical weakness. We also see limited room for margin expansion, given the wage hikes, lower-margin deal ramp-ups, and ongoing AI investments. We keep our estimates largely unchanged.
- Further improvement in execution and a stable conversion of deal TCv to revenue will be key to a constructive view. We reiterate **our Neutral rating on WPRO with a TP of INR215**, implying 14x FY28E EPS.




### Quarterly Performance (IFRS)

Y/E March											(INR b)	
	FY25				FY26				FY25	FY26	Est.	VAR.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26	(% / bp)
IT Services Revenue (USD m)	2,626	2,660	2,629	2,597	2,587	2,604	2,635	2,651	10,512	10,478	2,672	-0.8
QoQ (%)	-1.2	1.3	-1.2	-1.2	-0.4	0.7	1.2	0.6	-2.7	-0.3	1.4	-78bp
Overall Revenue (INR b)	220	223	223	225	221	227	236	242	891	926	246	-1.6
QoQ (%)	-1.1	1.5	0.1	0.8	-1.6	2.5	3.8	2.9			4.6	-169bp
YoY (%)	-3.8	-1.0	0.5	1.3	0.8	1.8	5.5	7.7	-0.6	4.0	9.5	-177bp
GPM (%)	30.2	30.5	31.0	30.9	29.0	29.6	30.3	29.0	30.7	29.5	28.7	26bp
SGA (%)	13.7	13.6	13.8	13.6	12.9	13.2	14.2	11.9	13.7	13.0	13.0	-111bp
EBITDA	43	45	46	47	43	45	46	49	181	183	48	3.5
EBITDA Margin (%)	19.7	20.0	20.8	20.7	19.3	19.8	19.6	20.3	20.3	19.8	19.3	100bp
IT Serv. EBIT (%)	16.5	16.8	17.5	17.5	17.3	16.7	17.6	17.3	17.1	17.2	17.0	29bp
EBIT Margin (%)	16.4	16.7	17.5	17.4	16.1	16.7	16.5	17.2	17.0	16.6	16.0	118bp
Other income	4	6	6	8	7	5	6	5	24	22	4	8.7
ETR (%)	24.5	24.6	24.4	24.3	21.6	23.8	23.6	24.4	24.5	23.4	23.4	109bp
Adj PAT	30	32	34	36	33	32	34	35	131	134	33	4.2
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	2.4	-0.2	0.0	2.3	0.0	
PAT	30	32	34	36	33	32	31	35	131	132	33	4.7
QoQ (%)	5.9	6.8	4.5	6.4	-6.7	-2.5	-3.9	11.8			6.8	497bp
YoY (%)	4.6	21.3	24.5	25.9	10.9	1.2	-7.0	-2.3	19.2	0.5	-6.7	435bp
EPS (INR)	5.7	3.1	3.2	3.4	3.2	3.1	3.2	3.3	12.5	12.8	3.2	4.6

### Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	-1.0	0.6	0.1	-0.8	-2.0	0.3	1.4	0.2		
<b>Margins</b>										
Gross Margin	30.2	30.5	31.0	30.9	29.0	29.6	30.3	29.0	30.7	29.5
EBIT Margin	16.4	16.7	17.5	17.4	16.1	16.7	16.5	17.2	17.0	16.6
Net Margin	13.7	14.4	15.0	15.9	15.0	14.3	14.3	14.4	14.7	14.5
<b>Operating metrics</b>										
Headcount (k)	233	234	233	233	233	235	242	242	233	242
Attrition (%)	14.1	14.5	15.3	15.0	15.1	14.9	14.2	13.8	15.0	13.8
Utilization	87.7	86.4	83.5	84.6	85	86.4	83.1	83.5	85.6	84.5
<b>Key Verticals (QoQ CC %)</b>										
BFSI	0.5	2.7	-1.9	-0.5	-3.8	2.2	2.6	-1.3	-0.1	-1.9
Retail	1.6	0.3	-0.9	-1.3	-4	-1.7	0.7	1.7	-0.4	-5.5

# HDFC Life Insurance

Estimate change	
TP change	
Rating change	

**CMP: INR632**      **TP: INR760 (+20%)**      **Buy**

## VNB margin below est. at 24%

Bloomberg	HDFCLIFE IN
Equity Shares (m)	2158
M.Cap.(INRb)/(USD\$)	1362.7 / 14.6
52-Week Range (INR)	821 / 555
1, 6, 12 Rel. Per (%)	-2/-10/-15
12M Avg Val (INR M)	2231

### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Premiums	773.2	889.3	1,023.9
PBT	19.6	21.5	24.0
Surplus / Deficit	3.4	14.2	15.3
Sh. PAT	19.1	21.5	24.0
NBP gr - APE (%)	7.2	15.0	15.0
Premium gr (%)	11.7	15.0	15.1
VNB margin (%)	24.2	24.5	25.5
RoEV (%)	12.1	14.8	15.2
Total AUMs (INRt)	3.8	4.7	5.6
VNB (INRb)	40.3	46.7	56.0
EV per share	287.7	330.4	380.7

### Valuations

P/EV (x)	2.2	1.9	1.7
P/EVOP (x)	16.4	14.1	12.1

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	50.2	50.3	50.3
DII	15.2	14.6	13.7
FII	24.3	24.8	25.2
Others	10.3	10.3	10.8

FII includes depository receipts

- HDFC Life Insurance (HDFCLIFE) reported an APE of INR52.5b (in line) in 4QFY26, up 1% YoY, with individual APE flat YoY and group APE growing 10% YoY. For FY26, APE grew 8% YoY to ~INR166.4b.
- VNB declined 8% YoY to INR12.6b (in line), resulting in a VNB margin of 24% vs. 26.5% in 4QFY25 (est. 24.8%). For FY26, VNB grew 2% YoY to INR40.3b, leading to a VNB margin of 24.2% (25.6% in FY25).
- EV as of FY26 end was at INR621.4b (up 12% YoY), with operating RoEV of 15% for the year.
- HDFCLIFE is entering FY27 with a largely completed GST transition, a supportive yield curve, improving agency channel, and a strengthening protection portfolio. The insurer aspires to outpace industry growth in APE and expects VNB growth to be better than APE growth.
- We maintain our premium estimates but cut our VNB margin estimates by 150bp/100bp for FY27/28, considering the 4QFY26 performance and with operating RoEV near 15%. **We reiterate our BUY rating with a revised TP of INR760 (based on 2x FY28E EV).**

## Non-par savings slow down, but protection share rising

- For 4QFY26, HDFCLIFE's gross premium grew 10% YoY to INR264b (in line), driven by 14% YoY growth in renewal premium and 8% YoY growth in single premium.
- Protection segment witnessed strong growth of ~42% YoY, driven by GST exemption, while ULIP and Par segments grew in single digits. Non-par savings APE declined ~26% YoY, and management expects the momentum to improve as yield curve turns favorable.
- Contribution from protection segment continued to improve YoY, with individual protection contributing 7% to APE in 4QFY26 (3% in 4QFY25) and additional 3% contribution coming from riders.
- While the rising share of protection and improving ULIP margins were beneficial for VNB margin, it was impacted by loss of ITC (110bp), which is expected to taper down and stabilize by 1HFY27.
- On an individual APE basis, the agency channel witnessed strong growth of 19% YoY, backed by continued investment toward productivity improvement. Broker/direct channel grew 13%/23% YoY, while banca channel witnessed a slowdown (+5% YoY) owing to heightened competitive intensity.
- Persistency ratios declined YoY across 13M/25M/49M in 4QFY26. 37M and 61M persistency improved YoY, and management is working on various persistency improvement initiatives.
- As of Mar'26, total AUM grew 12% YoY to INR3.8t.
- EV as of FY26 end was at INR621.4b (+12% YoY), reflecting operating RoEV of 15% for the year. Solvency ratio stood at 177%, with a 900bp increase expected due to INR10b worth of preferential shares issued to HDFC Bank.
- Commission ratio declined to 10.5% from 10.7% in 4QFY25, and opex ratio increased to 10.7% from 9.5% in 4QFY25, resulting in a rise in overall expense ratio to 18.6% from 17.9% in 4QFY25.

### Highlights from the management commentary

- FY26 performance was below management's expectations. While 1HFY26 was ahead of the industry and 3Q met expectations, 4Q saw a slowdown due to the unabsorbed GST impact and demand deferment in Mar'26. Management remains confident of a rebound, supported by strong customer acquisition, with ~70% of customers onboarded during the year being first-time buyers of HDFC Life.
- Annuity segment saw meaningful progress. A new product launched in 4QFY26—an industry-first variable annuity linked to the Nifty 50 index—supported growth and contribution. Product mix is expected to shift toward non-par savings, while annuity and protection are likely to grow faster than overall company growth.
- Margin compression was driven by GST and surrender value changes (-130bp), fixed cost absorption (-90bp), and strengthening of persistency assumptions (-40bp), partially offset by product mix shift (+120bp).

### Valuation and view




- HDFCLIFE has witnessed a slowdown in growth at the end of 2HFY26. However, some green shoots were witnessed with respect to improvement in agency channel growth, rising protection contribution and improving ULIP margins. We expect the growth trajectory to improve, along with a stable VNB margin, driven by a diversified product mix, rising sum assured (especially in ULIPs), and improving rider attachments. While the loss of ITC has impacted profitability, the same is likely to be fully absorbed by 1HFY27, normalizing its VNB margin while maintaining a strong position in the industry.
- We maintain our premium estimates but cut our VNB margin estimates by 150bp/100bp for FY27/28, considering the 4QFY26 performance and with operating RoEV near 15%. **We reiterate our BUY rating with a revised TP of INR760 (based on 2x FY28E EV).**

### Quarterly performance

Policyholder's A/c (INR b)	FY25				FY26				FY25	FY26	FY26E 4Q	V/s est	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
First-year premium	23.6	32.5	29.7	44.0	25.5	35.8	33.2	44.3	129.8	138.8	44.6	-0.8	0.7	33.1
Growth (%)	27.4	26.8	10.8	9.5	8.2	10.0	12.0%	0.7%	16.8%	7.0%	1.5%			
Renewal premium	64.1	88.3	93.8	130.6	76.0	103.4	104.7	148.8	376.8	432.9	156.9	-5.2	13.9	42.0
Growth (%)	10.5	12.7	11.7	14.5	18.6	17.1	11.7%	13.9%	12.7%	14.9%	20.1%			
Single premium	40.4	48.4	49.3	65.7	47.2	53.7	50.0	71.2	203.9	222.2	65.2	9.3	8.3	42.3
Growth (%)	0.6	6.8	10.8	19.1	16.8	10.9	1.5%	8.3%	10.1%	9.0%	-0.9%			
<b>Gross premium inc.</b>	<b>128.1</b>	<b>169.3</b>	<b>172.8</b>	<b>240.3</b>	<b>148.8</b>	<b>192.9</b>	<b>188.0</b>	<b>264.2</b>	<b>710.4</b>	<b>793.9</b>	<b>266.7</b>	<b>-0.9</b>	<b>9.9</b>	<b>40.5</b>
Growth (%)	9.7	13.3	11.3	14.8	16.1	13.9	8.8%	9.9%	12.6%	11.7%	11.0%			
<b>Surplus/(Deficit)</b>	<b>5.6</b>	<b>5.1</b>	<b>-1.9</b>	<b>1.6</b>	<b>0.8</b>	<b>-1.7</b>	<b>-0.1</b>	<b>4.4</b>	<b>10.4</b>	<b>3.4</b>	<b>13.8</b>	<b>-67.9</b>	<b>171.2</b>	<b>-3712.3</b>
Growth (%)	165.7	122.6	-415.7	-40.1	-85.2	-133.7	-93.7%	171.2%	35%	-67.2%	744%			
<b>PAT</b>	<b>4.8</b>	<b>4.3</b>	<b>4.1</b>	<b>4.8</b>	<b>5.5</b>	<b>4.5</b>	<b>4.2</b>	<b>5.0</b>	<b>18.0</b>	<b>19.1</b>	<b>4.8</b>	<b>2.4</b>	<b>4.0</b>	<b>17.8</b>
Growth (%)	15.0	14.9	13.7	15.9	14.4	3.3	1.4%	4.0%	14.9%	6.0%	1.6%			
<b>Key metrics (INRb)</b>														
New business APE	28.7	38.6	35.7	51.9	32.3	41.9	39.7	52.5	154.8	166.4	51.9	1.3	1.3	32.2
Growth (%)	23.1	26.7	11.8	9.7	12.5	8.6	11.3	1.3	16.5%	7.5%	0.0			
VNB	7.2	9.4	9.3	13.8	8.1	10.1	9.5	12.6	39.6	40.3	12.9	-2.1	-8.4	32.3
Growth (%)	17.7	17.1	8.6	11.5	12.7	7.8	2.5	-8.4	13.2%	1.8%	-6.4			
AUM (INR b)	3,102	3,249	3,287	3,363	3,559	3,600	3,777	3,752	3,363	3,752	4,062	-7.6	11.6	-0.6
Growth (%)	22.5	22.7	17.5	15.1	14.7	10.8	14.9	11.6	15.1%	11.6%	20.8			
<b>Key Ratios (%)</b>														
VNB Margins (%)	25.0	24.3	26.1	26.5	25.1	24.1	24.0	24.0	25.6	24.2	24.8	-82bp	-253bp	2bp

### Our revised estimates

Y/E MARCH	New Estimates		Old Estimates		Change in Estimates (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Premiums (INRb)	889.3	1,023.9	892.8	1,028.4	-0.4	-0.4
PBT (INRb)	21.5	24.0	20.7	23.4	4.1	2.9
Surplus / Deficit (INRb)	14.2	15.3	14.6	18.6	-2.9	-17.8
Sh. PAT (INRb)	21.5	24.0	20.7	23.4	4.1	2.9
NBP gr - APE (%)	15.0	15.0	15.0	15.0		
Premium gr (%)	15.0	15.1	15.1	15.2		
VNB margin (%)	24.5	25.5	26.0	26.5	-1.5	-1.0
RoEV (%)	14.8	15.2	14.3	14.5		
Total AUMs (INRt)	4.7	5.6	4.8	5.6		
VNB (INRb)	46.7	56.0	49.6	58.1	-5.7	-3.7
EV per share	330.4	380.7	338	388	-2.4	-1.8

Estimate change	
TP change	
Rating change	

**CMP: INR2,662      TP: INR3,170 (+19%)      Buy**

## Non-MF business to drive incremental growth

Bloomberg	HDFCAMC IN
Equity Shares (m)	428
M.Cap.(INRb)/(USD\$b)	1140.5 / 12.2
52-Week Range (INR)	2967 / 2030
1, 6, 12 Rel. Per (%)	9/-49/-39
12M Avg Val (INR M)	2699

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	8,906	10,187	11,974
MF Yield (bps)	46.1	45.1	44.1
Rev from Ops	41.2	46.1	53.0
Core PAT	24.7	27.4	32.0
PAT	28.6	32.6	37.6
PAT (bps as AAUM)	32	32	31
Core EPS	58	64	75
EPS	67	76	88
EPS Grw. (%)	16	14	15
BVPS	215	234	256
RoE (%)	33	34	36
Div. Payout (%)	81	75	75

### Valuations

Mcap/AUM (%)	12.8	11.2	9.5
P/E (x)	39.9	35.0	30.3
P/BV (x)	12.4	11.4	10.4
Div. Yield (%)	2.0	2.1	2.5

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.4	52.4	52.5
DII	14.9	14.1	17.0
FII	24.0	24.7	21.3
Others	8.7	8.8	9.2

FII includes depository receipts

- HDFC AMC's operating revenue grew 17% YoY, but it declined 2% QoQ to INR10.5b (in line). Yields came in at 45.4bp in 4QFY26 vs. 46.6bp in 4QFY25 and 46.5bp in 3QFY26. For FY26, revenue grew 18% YoY to INR41.2b.
- Total opex at INR2.1b grew 21% YoY/4% QoQ. Employee costs at INR1.3b were up 29% YoY but were flat QoQ, while other expenses at INR783m were up 7% YoY and QoQ each. Opex stood at 8.9bp vs. 8.8bp in 4QFY25 and 8.6bp in 3QFY26, as bp of AUM.
- EBITDA came in at INR8.5b (in line), up 16% YoY but down 4% QoQ. EBITDA margin was at 80.4% v/s 81% in 4QFY25 and 81.5% in 3QFY26. For FY26, EBITDA came in at ~INR33b, up 18% YoY.
- PAT stood at INR6.2b (in line), down 3% YoY and 19% QoQ. PAT margins came in at 59.2% vs 70.8% in 4QFY25 and 71.6% in 3QFY26. For FY26, PAT came in at INR28.6b, up 16% YoY.
- On the TER regulations (effective Apr'26), gross impact on the existing book is expected to be ~3–4bp, which the company plans to offset through commission optimization and cost control, limiting P&L impact.
- We broadly retain our earnings estimates for FY26–FY28, while reducing our other expense assumptions. We expect a CAGR of 13%/14%/15% in revenue/EBITDA/PAT and ~16% AUM growth over FY26–28. **We reiterate our BUY rating with a TP of INR3,170 (premised on 42x FY28E Core EPS).**

## Market share remains broadly stable across segments

- QAAUM at INR9.3t grew 20% YoY but flat sequentially, driven by 28%/15%/9%/144%/21% YoY growth in equity/hybrid/debt/ETFs/index funds while liquid funds remained flat YoY.
- On a QAAUM basis, the equity mix stood at 65.2% in 4QFY26, way ahead of the industry mix at 55.9% as of Mar'26. The closing AUM for 4QFY26 stood at INR8.4t, registering a growth of 12% YoY and 8% QoQ.
- On a closing AUM basis, the company's overall market share in total AUM remained stable YoY at 11.4% vs. 11.5% in Mar'25. However, ex-ETFs, the market share was 12.7% vs. 12.8% in Mar'25. Actively managed equity/debt/liquid AUM market share stood at 13%/12.9%/11.4% as of Mar'26.
- The individual monthly AAUM rose 16% YoY but declined 5% QoQ to INR6.2t (contributing ~68.2% of total AUM vs. industry share at 59.7%). The number of live individual accounts grew 30% YoY to 30.1m.
- SIP AUM as of Mar'26 was up 15% YoY but declined 9% QoQ to INR2t led by volatile market conditions. The average ticket size declined sequentially to INR3k from INR3.3k in 3QFY26.
- On the MF front, the company launched seven new schemes during the year. The alternatives business is scaling up, following the closure of its first private credit fund and expansion across AIFs and FoFs. At the same time, the GIFT City platform now has five funds (including two inbound funds launched in FY26) targeting both inbound and outbound opportunities.

- Based on the overall AUM, the direct channel accounted for the largest share at 44.6%, followed by IFAs and national distributors at 23.7% and 22.1%, respectively. Within equity AUM, direct and IFAs led the distribution with a 30.9% and 30.1% share, respectively, while the national distributor channel contributed 27%.
- Unique investors for HDFC AMC were 16.7m (vs. 13.2m at 4QFY25), reflecting 27% penetration in the mutual fund industry.
- Employee costs at INR1.3b were up 29% YoY but flat QoQ, while other expenses at INR783m were up 7% each YoY/QoQ.
- As bp of AUM, opex was 8.9bp vs. 8.8bp in 4QFY25 and 8.6bp in 3QFY26. Management guided cost growth to track the long-term trend of ~13% CAGR over the past five years.
- Other income dipped to INR116m vs. our est. of INR123m (down 91% YoY/93% QoQ). This dip was primarily due to the MTM impact on equity investments (largely driven by SEBI's skin-in-the-game requirement); debt and liquid funds form the majority of the remaining treasury.
- Total investments as of Mar'26 stood at INR93.9b, with 91%/6%/3% being segregated into MFs/other equity and AIFs/tax-free bonds & debentures.

#### Key takeaways from the management commentary

- On TER regulations (effective Apr'26), the gross impact on existing book is ~3–4 bp. The company plans to offset this impact through commission optimization and cost control, limiting P&L impact.
- SIF approvals are in place; it is adopting a measured approach with no rush to launch. Focus remains on scaling existing schemes, with new launches being selective and conviction-driven.
- The company added 3.5m investors (almost half of net industry additions), taking the total unique investor count for the company to 16.7m. Incremental investor additions are largely driven by B30 (Tier 2/3) markets, with fintech platforms leading first-time acquisitions, while MFDs, banks, and distributors continue to see steady growth.

#### Valuation and view

- HDFC AMC remains a strong player in the mutual fund industry, backed by robust financial and fund performance, steady AUM growth, best-in-class cost efficiency, and a strong retail presence. Despite short-term market volatilities, the company's long-term fundamentals remain solid.
- With a stable market position, a diversified product portfolio across the segments permitted by SEBI, multi-diversification business streams beyond MFs into Alternatives, AIFs & PMS, and international via GIFT City, and constant digital expansion efforts, HDFC AMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We broadly retain our earnings estimates for FY26–FY28, while reducing our other expense assumptions. We expect a CAGR of 13%/14%/15% in revenue/EBITDA/PAT and ~16% AUM growth over FY26–28. We reiterate our BUY rating with a TP of INR3,170 (premised on 42x FY28E Core EPS).

**Quarterly Performance**

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	7,752	8,872	9,346	9,014	9,682	10,274	10,751	10,515	34,984	41,222	10,648	-1.2	16.7	-2.2
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	15.8	15.0	16.7	35.4	17.8	18.1			
Fees & Commission	9	9	11	12	16	19	21	27	41	82	22.9	15.7	128.4	27.4
Employee Expenses	1,011	959	953	969	1,092	1,238	1,236	1,254	3,894	4,821	1,272	-1.4	29.4	1.4
Other expenses	788	869	743	731	844	1,009	730	783	3,132	3,365	768	1.9	7.1	7.3
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,266	1,987	2,064	7,066	8,268	2,063	0	20.6	3.9
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	23.3	16.4	20.6	13.4	17.0	20.5	0.1		
EBITDA	5,944	7,034	7,639	7,302	7,730	8,008	8,764	8,452	27,919	32,953	8,585	-1.6	15.7	-3.6
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	77.9	81.5	80.4	79.8	79.9	80.6	-25bps	-63bps	-114bps
Other Income	1,735	1,710	931	1,241	2,330	962	1,593	116	5,617	5,000	123	-6.3	-90.7	-92.7
Depreciation	133	137	149	166	173	178	184	194	585	729	194	0.0	16.7	5.5
Finance Cost	23	23	22	26	31	32	34	37	94	133	39	-4.6	42.3	10.1
<b>PBT</b>	<b>7,523</b>	<b>8,584</b>	<b>8,399</b>	<b>8,351</b>	<b>9,857</b>	<b>8,760</b>	<b>10,139</b>	<b>8,336</b>	<b>32,856</b>	<b>37,092</b>	<b>8,475</b>	<b>-1.6</b>	<b>-0.2</b>	<b>-17.8</b>
Tax Provisions	1,485	2,818	1,985	1,966	2,381	1,575	2,445	2,109	8,254	8,511	2,087	1.1	7.3	-13.7
<b>Net Profit</b>	<b>6,038</b>	<b>5,766</b>	<b>6,414</b>	<b>6,385</b>	<b>7,476</b>	<b>7,184</b>	<b>7,694</b>	<b>6,227</b>	<b>24,602</b>	<b>28,581</b>	<b>6,388</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-19.1</b>
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	24.6	20.0	-2.5	26.4	16.2	0.1			
Core PAT	4,645	4,618	5,703	5,436	5,708	6,395	6,485	6,140	20,396	24,728	6,295	-2.5		
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	38.5	13.7	13.0	36.7	21.2	15.8			

Key Operating Parameters (%)	FY25				FY26				FY25	FY26	4Q FY26	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue / AUM (bps)	46.2	46.8	47.5	46.6	46.7	46.6	46.5	45.4	46.8	46.3	46.2	-90bps	-123bps	-115bps
Opex / AUM (bps)	10.8	9.7	8.7	8.8	9.4	10.3	8.6	8.9	9.4	9.3	9.0	-6bps	5bps	31bps
PAT / AUM (bps)	36.0	30.4	32.6	33.0	36.1	32.6	33.3	26.9	32.9	32.1	27.7	-89bps	-614bps	-642bps
Cost to Operating Income Ratio	23.3	20.7	18.3	19.0	20.2	22.1	18.5	19.6	20.2	20.1	19.4	25bps	63bps	114bps
EBITDA Margin	76.7	79.3	81.7	81.0	79.8	77.9	81.5	80.4	79.8	79.9	80.6	-25bps	-63bps	-114bps
Tax Rate	19.7	32.8	23.6	23.5	24.2	18.0	24.1	25.3	25.1	22.9	24.6	68bps	176bps	119bps
PAT Margin	77.9	65.0	68.6	70.8	77.2	69.9	71.6	59.2	70.3	69.3	60.0	-78bps	-1162bps	-1235bps
Core PAT Margin	59.9	52.0	61.0	60.3	59.0	62.2	60.3	58.4	58.3	60.0	59.1	-73bps	-191bps	-193bps
<b>Opex Mix (%)</b>														
Fees & Commission	0.5	0.5	0.6	0.7	0.8	0.8	1.0	1.3	0.6	1.0	1.1	17bps	61bps	24bps
Employee Expenses	55.9	52.2	55.8	56.6	56.0	54.6	62.2	60.8	55.1	58.3	0.0	6078bps	415bps	-144bps
Others	43.6	47.3	43.5	42.7	43.2	44.5	36.7	37.9	44.3	40.7	0.0	3793bps	-476bps	120bps
<b>Key Parameters</b>														
QAUM (INR b)	6,716	7,588	7,874	7,740	8,286	8,814	9,249	9,275	7,480	8,906	9,210	0.7	19.8	0.3

**Our revised estimates**

Financials & Valuation (INR b)	New Estimates		Old estimates		Change in estimates	
	2027E	2028E	2027E	2028E	2027E	2028E
AAUM	10,187	11,974	10,380	12,128	-2%	-1%
MF Yield (bps)	45.1	44.1	45.4	44.4	-3bps	-3bps
Rev from Ops	46.1	53.0	47.2	54.0	-2%	-2%
Core PAT	27.4	32.0	28.2	32.7	-3%	-2%
PAT	32.6	37.6	33.2	38.1	-2%	-1%
PAT (bps as AAUM)	32	31	32	31	0bps	-1bps
Core EPS	64	75	66	76	-3%	-2%
EPS	76	88	78	89	-2.0%	-1.4%
EPS Grw. (%)	14	15	15	15		
BVPS	234	256	229	251	2%	2%
RoE (%)	34	36	35	37	-16bps	-13bps
Div. Pay-out (%)	75	75	75	75		

# Vedant Fashions

BSE SENSEX  
77,989

S&P CNX  
24,197



## VEDANT FASHIONS - LIMITED -

Bloomberg	MANYAVAR IN
Equity Shares (m)	243
M.Cap.(INRb)/(USD\$b)	103.2 / 1.1
52-Week Range (INR)	850 / 329
1, 6, 12 Rel. Per (%)	23/-32/-49
12M Avg Val (INR M)	178

### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	14.2	14.7	15.8
EBITDA	6.2	6.4	7.0
Adj. PAT	3.6	3.7	4.1
EBITDA Margin (%)	43.7	43.6	44.3
Adj. EPS (INR)	14.8	15.1	16.7
EPS Gr. (%)	(7.7)	2.3	10.6
BV/Sh. (INR)	77.8	85.2	94.1

### Ratios

Net D:E	(0.4)	(0.5)	(0.5)
RoE (%)	18.4	17.2	17.2
RoCE (%)	17.2	16.4	16.6
Payout (%)	51.2	50.0	50.5

### Valuations

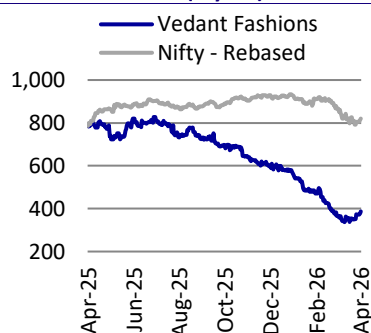
P/E (x)	28.8	28.1	25.4
EV/EBITDA (x)	17.0	16.2	14.5
EV/Sales (X)	7.4	7.0	6.4
Div. Yield (%)	1.8	1.8	2.0

### Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	74.9	75.0	75.0
DII	12.0	11.0	10.4
FII	9.3	9.8	10.6
Others	3.8	4.4	4.1

FII includes depository receipts

### Stock Performance (1-year)



**CMP: INR425**

**TP: INR420 (-1%)**

**Neutral**

### Valuations turning attractive, but consistent growth remains key

We recently interacted with Mr. Vedant Modi, Chief Revenue Officer of Vedant Fashions (VFL). Below are the key takeaways:

- VFL is navigating a prolonged slowdown; the management largely attributes it to macro factors (slowdown in hiring by IT companies, weak discretionary demand in the mid-premium category, etc.) and, to a lesser extent, to higher organized competition in the ethnic wear space.
- Management indicated that organized ethnic wear stores increased from 500 to 2,500 in the past few years, with part of it driven by VFL's high profitability. However, the bulk of the new entrants are loss-making, and, of late, the store openings have ebbed.
- VFL is targeting ~8% SSSG on a steady-state basis, driven by interventions to boost footfalls, improve conversions, and ~3-4% annual ASP increases, while it continues to focus on improving the quality of its retail network.
- We build in a modest ~5-6% revenue, EBITDA, and EPS CAGR over FY26-28E, primarily led by mid-single-digit SSSG, as net retail area addition could remain modest.
- Following a 45% correction over the last 12 months, VFL trades at 28x 1-yr FY27E EPS, undemanding for a business expected to generate ~INR6b FCF over FY26-28 with ~17-18% RoE. However, we await signs of a sustained demand recovery before turning constructive. **Reiterate Neutral with an unchanged TP of INR420, premised on 25x FY28E EPS.**

### Macro slowdown hurting growth; competitive intensity stabilizing

- Management believes that the growth in mid-premium categories has been hurt primarily by macro factors (~65% of the impact) such as a slowdown in IT hirings, weak wage growth, and slower migration from low- to mid-income households, while higher competitive intensity has had a lesser impact.
- Over the past few years, the organized ethnic wear EBO count had increased significantly from ~500 to 2,500 as more players got attracted by the profit margins on Manyavar.
- However, compared to consistent 25%+ profit margins for Manyavar, most ethnic retailers are struggling with either low single-digit profitability or are currently loss-making.
- Lack of profitability, along with macro slowdown in the mid-premium category, has driven some industry consolidation with significant store closures (albeit offset by store openings by some larger retailers, who are currently in the build-out phase), leading to a stable competitive environment.
- A data-led inventory model (~95%+ full-price sell-through vs. ~60% for peers) drives VFL's strong profitability and operating strength (vs. peers) and remains the core structural moat in an industry where dead stock is a key challenge.

### Multi-pronged approach to boost SSSG and improve retail network health

- VFL is targeting a mid-to-high single-digit (~8%) steady-state SSSG, while improving the quality of its retail network through disciplined store openings and consolidating low-productivity and unprofitable stores.
- The company is taking initiatives on all the variables, such as footfalls, conversions, ASP, and ABV, to deliver ~8% SSSG on a steady-state basis.
- Marketing is becoming more ROI-driven with better use of digital and AI, alongside store-level interventions (such as improved layouts and localized activation) aimed at improving footfalls and boosting conversions. Further, the company is also working on improving repeat purchases by leveraging the existing customer data and introducing certain loyalty programs.
- Management believes that the company did not take adequate price hikes in the last few years, and going forward, it would target ~3-4% annual price hikes while improving the product's perceived quality. However, it would not use ASP hikes as a lever to protect or increase margins.
- Improvement in retail network quality is another key driver for VFL to deliver sustained double-digit growth. Management indicated that out of ~1.8m sqft retail network, ~0.1-0.2m sqft is currently low in productivity due to a variety of reasons and would likely undergo consolidation. The revenue impact from such closures would be limited, and the company would continue to open stores, albeit maintaining a strict discipline on the store-level economics and return metrics.

### Manyavar remains the key anchor, with Twamev witnessing strong traction

- **Manyavar**, the core brand, continues to anchor the portfolio, driving the bulk of revenue and footfalls with a strong full-price sell-through.
- **Twamev**, a premium brand, is scaling with a throughput-led model of fewer stores and higher productivity. The brand already contributes ~35% of sales in top-performing stores, aided by digital-first marketing and sharper positioning in metro markets.
- **Mohey** is pivoting towards the non-bridal category, with a focus primarily on co-located stores with Manyavar, rather than standalone stores, to drive higher footfalls, cross-selling, and boosting conversions.
- **Divas**, an online-led, entry-price brand (<INR1.5K), expands the addressable market well below Manyavar's entry point, and it is scaling well.
- Across brands, loyalty remains a significant untapped lever, with only 6.5% loyalty activation on an 8.5m customer base. Management believes that even a modest improvement here can meaningfully improve SSSG.

### Valuation and view

- VFL's growth has been weak over the past few years, driven by a high post-Covid base, a weaker wedding calendar, subdued consumer sentiment, and rising organized competition.
- The slower-than-expected shift from unorganized to organized ethnic wear has compounded headwinds, with recovery dependent on the pick-up in the core Manyavar brand and the scale-up of Mohey, Twamev, and Diwas.

- We build in a modest ~5-6% revenue, EBITDA, and EPS CAGR over FY26-28E, mainly led by mid-single digit SSSG, as net retail area addition could remain modest.
- Following a 45% correction over the last 12 months, VFL trades at 28x 1-yr FY27E EPS, undemanding for a business expected to generate ~INR6b FCF over FY26-28 with ~17-18% RoE. However, we await signs of a sustained demand recovery before turning constructive. **Reiterate Neutral with an unchanged TP of INR420, premised on 25x FY28E EPS.**

#### Valuation based on FY28E P/E

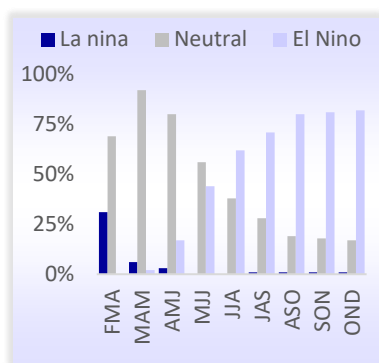
Valuation	FY28E
EPS	16.7
PE multiple (x)	25
<b>Target Price (INR)</b>	<b>420</b>
CMP (INR)	425
Upside (%)	-1%

Source: MOFSL, Company

#### Summary of the key estimates for VFL

(INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Stores	530	583	649	676	678	668	680	695
Net Adds		53	66	27	2	-10	12	15
Area	1.10	1.30	1.47	1.70	1.79	1.80	1.84	1.88
% YoY	-8%	18%	13%	16%	5%	1%	2%	2%
Revenue per sq ft	4,923	8,674	9,783	8,628	7,945	7,886	8,083	8,487
YoY Growth %	-43%	1%	13%	-12%	-8%	-1%	3%	5%
<b>Customer sales</b>	<b>8,362</b>	<b>14,736</b>	<b>18,614</b>	<b>18,527</b>	<b>18,929</b>	<b>19,865</b>	<b>20,623</b>	<b>22,087</b>
% YoY		76%	26%	0%	2%	5%	4%	7%
<b>Revenue</b>	<b>5,648</b>	<b>10,408</b>	<b>13,549</b>	<b>13,675</b>	<b>13,865</b>	<b>14,169</b>	<b>14,709</b>	<b>15,754</b>
% YoY		84%	30%	1%	1%	2%	4%	7%
Gross Profit (incl job work)	3,770	6,958	9,127	9,186	9,315	9,339	9,702	10,399
% Margin	66.8%	66.9%	67.4%	67.2%	67.2%	65.9%	66.0%	66.0%
<b>EBITDA</b>	<b>2,431</b>	<b>4,959</b>	<b>6,708</b>	<b>6,581</b>	<b>6,426</b>	<b>6,192</b>	<b>6,406</b>	<b>6,971</b>
% YoY		104%	35%	-2%	-2%	-4%	3%	9%
% Margin	43.0%	47.6%	49.5%	48.1%	46.3%	43.7%	43.6%	44.3%
<b>PAT</b>	<b>1,329</b>	<b>3,149</b>	<b>4,291</b>	<b>4,142</b>	<b>3,885</b>	<b>3,585</b>	<b>3,669</b>	<b>4,057</b>
% YoY		137%	36%	-3%	-6%	-8%	2%	11%
% Margin	23.5%	30.3%	31.7%	30.3%	28.0%	25.3%	24.9%	25.7%

# Agriculture



Source: NOAA probability chart

**El Niño Probability in FY27**  
 NOAA forecasts 55% (May-Jul) to 62% (Jun-Aug) probability

**ENSO** is a periodic climate cycle driven by fluctuations in sea surface temperatures (El Niño/La Niña) and atmospheric pressure patterns (Southern Oscillation) across the equatorial Pacific Ocean, which together influence global weather systems.

**IOD** is a climate pattern based on temperature differences between the western and eastern Indian Ocean; positive IOD supports stronger monsoons, while negative IOD weakens them.

## ENSO turning: El Niño risk builds up for FY27 monsoon

After two consecutive years of La Niña causing above-normal monsoons in CY24 and CY25, the ENSO (El Niño-Southern Oscillation) cycle is turning. Leading meteorological agencies, including the National Oceanic and Atmospheric Administration (NOAA), have flagged a strong probability of an El Niño event developing through CY26. Hence, here we have analyzed the potential impacts of El Niño on agrochem, fertilizer and consumer companies.

- As flagged in our [Mar'23 report](#), El Niño did materialize in FY24 and disrupted rainfall distribution and crop output; however, the episode developed late and a strong positive Indian Ocean dipole (IOD) partly offset its impact, preventing India from slipping into a drought year and keeping overall food grain production broadly stable (up 0.8%).
- However, ENSO signals for FY27 indicate a rapid La Niña collapse and rising El Niño probabilities (55% by May-Jul'26) coincide with the onset of India's southwest monsoon. IOD is expected to remain neutral as Indian Ocean temperature gradients are currently weak, implying that the usual climatic offset may be absent and increasing the risk of drought.
- Given that the earnings impact across the agri-input space is likely to be uneven, we expect domestically exposed agrochemical and fertilizer companies may face near-term pressure from weaker farm economics (due to El Niño's expected impact on agri), while export-oriented agrochemical players and regulated urea producers remain relatively insulated.
- Further, a weak monsoon in FY27 may result in near-term rural consumption volatility (~35% rural FMCG industry sales mix), though the impact should be contained given lower dependence on agriculture than historical levels (~37% of rural income vs. ~50% in FY13). Staples and cold beverages (due to heat waves during El Niño) are likely to remain relatively resilient.

## Historical Impact of El Niño on India's agriculture sector

- In India, El Niño is associated with drought or weak monsoons. Across 150+ years of all-India rainfall data, ~60% of El Niño years produced drought-like conditions, with only a 10% chance of normal rains during an active El Niño pattern.
- Statistics from the years FY01 to FY25 showed that there have been seven instances of El Niño, of which four instances witnessed drought, i.e., in FY03/FY05/FY10/FY15-16, where the countrywide rainfall deficiency was 19%/14%/22%/12-14%, respectively. These years witnessed moderate to very strong El Niño.
- During the previous El Niño drought events, statistics indicate that the Kharif crop production is severely impacted. In FY03/FY05/FY10/FY16, the production declined 16%/8%/10%/3% YoY, respectively. The impact on Rabi was not as severe as it was on kharif; however, the impact was still visible in some of the years. In FY15/FY10/FY03, rabi production declined 8%/3%/7% YoY.

- In terms of specific crops, rice production declined in FY10/FY05/FY03 by 10%/6%/23% YoY; wheat production declined in FY15/FY05/FY03 by 10%/5%/10% YoY; pulses were the worst impacted as they declined 5%/11%/12%/17% YoY in FY16/FY15/FY05/FY03, respectively. The impact on cotton/sugarcane was moderate, with production declining in two/one out of five El Nino-caused drought events in India.
- The lower production, in turn, caused supply constraints, thereby inflating the crop prices after El Nino events. In the recent drought event of El Nino, prices of paddy/wheat/bajra/cotton/sugar surged 45%/18%/17%/15%/19% YoY in FY16.
- In our [Mar'23 report](#), we had flagged the probability of an El Niño event materializing in FY24 and El Niño broke out in Jun'23, persisted for 11 months, which stressed rice/wheat/pulses/groundnut/cotton/sugarcane production (+1.5%/+2%/-7%/-1%/-3%/-8%) in crop year 2023-24. Moreover, India's agricultural GVA growth collapsed from 4.7% in FY23 to just 1.4% in FY24, which is explicitly attributed to the El Niño-driven monsoon failure as per the FY24 economic survey.
- Unlike the FY16 drought year (monsoon rainfall 86% of LPA), FY24 was not a drought year as El Niño developed late and strengthened only after mid-monsoon, limiting its impact. Monsoon rainfall was ~94% of LPA (above the 90% drought threshold), with a positive [IOD](#) offsetting part of the impact, resulting in resilient food grain production of ~332.3MMT, up 0.8% YoY.
- Analyzing the data in Exhibit 1 and 2, we observe that very strong El Niño events have historically occurred at irregular, but gradually widening, intervals. Such events were recorded in FY73, FY83, FY98 and FY15-16, implying gaps of roughly 10, 15 and 18 years, respectively. **Going by this data, the recent very-strong El Nino event occurred in FY15-16, which indicates that another very strong event can be expected this year or anytime soon.**

### El Niño returning: A potential headwind for kharif sowing

- The ENSO setup heading into the FY27 kharif season indicates rising El Niño probabilities, reaching ~55% during May-Jul'26, making it the most likely ENSO state during the early southwest monsoon and potentially impacting kharif crop growth.
- What makes FY27 particularly worth flagging is the speed of La Niña's collapse, which itself is a leading indicator. Meteorologists have described this as **one of the largest mid-winter La Niña collapses observed in real-time in over a decade**, with ENSO-neutral conditions already established entering early CY26.
- Skymet has explicitly noted that a current developing El Niño could intensify in the middle of the CY26 monsoon season. This timing is historically more damaging to Indian agriculture than a pre-established El Niño because **when El Niño develops mid-monsoon, farmers have already committed to sowing decisions and input purchases, leaving them with no room to cut exposure or switch crops**, and the rainfall deficit (IMD projects ~92% of LPA for FY27) hits a season already in motion.

**ONI (Oceanic Niño Index)** is a measure of how much the Pacific Ocean's temperature deviates from normal, used to identify El Niño (warmer than normal) and La Niña (cooler than normal) conditions.

**MJO (Madden-Julian Oscillation):** A moving band of clouds and rain that travels around the tropics every few weeks, sometimes boosting and sometimes weakening India's rainfall for short periods.

- Importantly, intensity is non-linear. The FY03 moderate El Niño (ONI  $\sim +1.4^{\circ}\text{C}$ ) caused one of post-independence India's worst droughts, while the FY98 very strong event ( $+2.39^{\circ}\text{C}$ ) produced no drought at all, neutralized by an exceptionally positive IOD.
- Current model guidance (NOAA CPC/IRI) for FY27 points to a moderate-to-strong event (ONI likely  $\sim +0.8$  to  $+1.5^{\circ}\text{C}$ +, with rising tail risk toward  $\sim +1.8^{\circ}\text{C}$ ), a range that historically carries higher drought probability than a weak event, but expected ONI is not strong enough to provoke the kind of large positive IOD response that would avoid the drought.
- **The challenge for FY27 is that IOD offset simply is not developing.** IMD's models confirm that the IOD is currently neutral and is expected to stay neutral until at least the end of autumn CY26.
- Thus, FY27 will avoid turning into a drought year only if: a) El Niño is still developing and ENSO-neutral conditions at the beginning of the monsoon season can support a normal start before El Niño's adverse impact begins to affect rainfall; b) intra-seasonal weather drivers such as the rainfall boosting MJO ([Madden-Julian Oscillation](#)) can temporarily override El Niño suppression in individual months; and c) the rainfall shortfall remains uneven and limited to certain weeks or regions, rather than becoming broad-based through the season.
- **We believe the current developing El Niño is sufficient to compress kharif sowing acreage, resulting in stressed farm-gate liquidity, accelerated dealer destocking and a decline or a flat trend in domestic volume for Indian agrochem/fertilizer companies.**

#### Impact of El Niño on agrochem and fertilizer companies

- Historically, El Niño periods have coincided with a sharp slowdown in agrochemical industry growth. The strong EBITDA CAGR of  $\sim 19\%$  over FY11-15 reversed during the FY15-FY16 El Niño, with the agrochem basket declining  $\sim 10\%$  in FY16 and recovering only gradually thereafter. (Refer exhibit 12)
- However, the severe volume impact was seen in fertilizer companies, where volumes are directly linked to cropping activity. During the FY15-FY16 El Niño, EBITDA of CRIN and Chambal Fertilizers declined in FY16 ( $-10\%/-1\%$ ), which later recovered in FY17 ( $+28\%/+3\%$ ). (Refer Exhibit 11)
- An expected below-normal to drought monsoon in FY27 will directly compress kharif sowing acreage across rain-fed geographies (50-55% of the area under agriculture is rain-fed) such as Central India, Deccan Plateau, Vidarbha, Marathwada and parts of Rajasthan and UP, which are the notable demand pockets for domestic agrochem/fertilizer companies (refer exhibit 10). Reduced acreage means fewer spray cycles, lower pesticide offtake and deferred input purchases, with the volume impact likely to show up in 2QFY27 and persist into 3QFY27 as channel inventory build-ups go unreplaced.
- In a weak monsoon year, the P&L impact for domestic agrochem companies typically emerges first in gross margins as firms defend volumes through channel discounting and extended credit, with generic-heavy players such as Insecticides India and Rallis more vulnerable, while export-oriented companies like PI and Sharda Cropchem remain relatively insulated.

- Among fertilizer companies, the impact is bifurcated. Urea companies such as Chambal Fertilisers and GNFC remain relatively insulated due to regulated pricing and historically inelastic demand due to low price (Urea INR266/bag vs. NPK-10:26:26 INR1,500/bag). Meanwhile, phosphatic fertilizer players like CRIN, Paradeep Phosphates and Madhya Bharat face greater risk as farmers cut purchases when prices are high or incomes are weak, while their raw material costs remain volatile.
- **We believe FY27 may see near-term pressure for domestically exposed agrochem companies and phosphatic fertilizer firms. However, the sector's long-term growth story is intact, supported by rising crop protection intensity, nutrient balance improvement and higher farm productivity in India.**

#### Impact of El Nino on consumer companies with high rural salience

- We have analyzed companies with higher rural salience such as DABUR, Britannia (BRIT), Colgate-Palmolive (CLGT), Emami (HMN), HUL (HUVR), and Tata Consumer (TATACONS) as they have significant rural exposure (refer exhibit 14). These companies reported muted revenue growth (1%/4% YoY) during FY16/FY24 (refer Exhibit 13).
- A below-normal monsoon compresses kharif crop output, farm incomes fall, rural purchasing power contracts, and consumer revenue declines (as ~35% FMCG industry's sales come from rural India) with a lagged impact as seen during the El Niño (Jul'14–Dec'15), which led to muted FMCG growth in FY16 (revenue growth in FY15/FY16 was 10%/1%).
- The damage will not be uniform across the sector and the key differentiator will be the portfolio mix. Companies anchored to essential staples carry near-zero income elasticity and should remain resilient even under rural income stress, while the risk is concentrated in semi-discretionary and discretionary categories, where rural households defer purchases first when farm incomes weaken.
- For beverages, the impact is not uniformly adverse. El Niño-driven heat waves during Apr-Jun can support cold beverage consumption and provide a near-term volume tailwind for VBL during a peak summer. However, the risk shifts to 2H if El Niño disrupts the monsoon, as erratic rainfall and weaker kharif incomes could soften rural discretionary demand in 3QFY27 (~30% rural mix of VBL).
- The foods and staples segment shows a bifurcated impact. While staple demand remains resilient, the bigger risk for agri-linked food companies is policy intervention. As seen in FY24, export restrictions on rice and wheat to control inflation could again affect export-oriented players, disrupting volumes and realizations.
- Moreover, inflation expectations for the year (~4.5-5% CPI forecast for FY27; with higher food weight in rural basket) could dent real incomes, which, along with emerging El Niño risk, could create a dual drag of lower farm incomes and elevated food prices. Together, these factors are likely to shift demand toward essentials and cap discretionary rural spending growth.
- **We believe that while a weak FY27 monsoon may weigh on rural consumption in the near term, its impact is likely to be more contained. Although ~57% of the rural workforce remains dependent on agriculture, the sector contributes only ~37% to rural income (vs. ~50% in FY13), indicating reduced vulnerability to El Niño compared to the FY15-16 drought.**

### View

- If the El Nino event in FY27 materializes into drought, it can adversely impact the Indian agriculture sector. The probabilities by the agencies and their forecasting accuracies based on historic trends suggest a possible occurrence of the event in FY27.
- The Indian agrochemical and fertilizer companies may be adversely impacted by demand slowdown due to lower sowing and lower production of crops. Hence, the adverse impact of El Nino can lead to stock price corrections for these companies. We believe this will be an opportunity to look into fundamentally strong companies.
- PI/CRIN are our top picks in the agrochemical/fertilizer space and any adverse impact on their performance can be a good opportunity to build positions in both companies.
- In the fertilizer space, we have a BUY rating on CRIN. In the agrochemicals space, we have a BUY rating on PI and GOAGRO and a Neutral rating on UPLL.
- Further, in the consumer space, rural demand is witnessing a gradual recovery; however, a potential drought in FY27 could pose a short-term downside risk, leading to a slowdown in overall sector growth. Despite this, we have a BUY rating on BRIT given its strong brand portfolio and resilience, and we also retain BUY ratings on TATACONS and VBL.

### El Nino and La Nina event years and intensity since 1951-52

El Niño - 26				La Niña - 28		
Weak - 11	Moderate - 7	Strong - 4	Very Strong - 4	Weak - 11	Moderate - 6	Strong - 7
1952-53	1951-52	1957-58	1972-73	1954-55	1955-56	1973-74
1953-54	1963-64	1965-66	1982-83	1964-65	1970-71	1975-76
1958-59	1968-69	1987-88	1997-98	1971-72	1995-96	1988-89
1969-70	1986-87	1991-92	2015-16	1974-75	2011-12	1998-99
1976-77	1994-95	2023-24		1983-84	2020-21	1999-00
1977-78	2002-03			1984-85	2021-22	2007-08
1979-80	2009-10			2000-01		2010-11
2004-05				2005-06		
2006-07				2008-09		
2014-15				2016-17		
2018-19				2017-18		
				2022-23		
				2024-25		
				2025-26		

Source: GGWeather, MOFSL

# Infrastructure

## Key Indicators

	FY24	FY25	FY26
Daily average FASTag toll collections (INR b)	1.8	2.0	2.29
Tenders awarded by NHAH (km)	2,500	4,080	2,393
Road construction by NHAH (km)	6,644	5,614	5,313

## NHAI awarding dismal in FY26, construction pace stable; hope shifts to FY27

- FY26 was a year of two distinct narratives for NHAH: a healthy construction and monetization performance on one hand and a significant shortfall in project awarding on the other. Project awarding by NHAH in FY26 remained subdued at ~2,393km against the annual target of 6,376km. The slowness in awarding is attributed to a few factors, including a higher focus on land acquisition before awarding, procedural delays, and a temporary shift in focus toward project execution rather than new awards. The overall muted awarding has impacted order inflows for several road construction companies. However, companies have seen some awarding in 4QFY26 and now expect government awarding activity to gain traction. They remain positive about a revival in the order book in FY27.
- On the construction front, the NHAH constructed 5,313km of national highways in FY26, marginally below its full-year target of ~6,000km. Capex for the year rose 2.5% YoY to INR2.4t, slightly exceeding the budgeted outlay of INR2.38t. NHAH had surpassed its construction target in FY25, delivering 5,614km of highways against a target of 5,150km.
- In the Union Budget 2026-27, infrastructure capex is pegged to be higher by 12% in FY27 over FY26RE, with road sector allocation rising 8% to INR2.94t. Key measures include a new infrastructure risk guarantee fund, accelerated CPSE asset monetization via REITs/InvITs, INR100b for container manufacturing, new DFC connectivity from Dankuni to Surat, a coastal cargo push to raise modal share to 12% by 2047, and the operationalization of 20 national waterways over the next five years.
- FASTag toll collections improved ~16% YoY in volume terms and ~15% YoY in value terms in FY26, supporting asset monetization plans.
- For FY26, NHAH had set an asset monetization target of INR300b and achieved INR283b (vs. INR287b achieved in FY25). The monetization was routed through the toll-operate-transfer (ToT) model and infrastructure investment trusts (InvITs). NHAH had identified a pool of 24 assets spanning 1,472km for monetization in FY26. The proceeds will be deployed for highway development, debt repayment, and generating returns for investors. NHAH recently awarded the 18<sup>th</sup> ToT bundle to IRB Infrastructure Trust for INR30.9b.
- The Dedicated Freight Corridor Corporation of India (DFCCIL) has successfully commissioned 100% of the Western Dedicated Freight Corridor (WDFC), taking the total operational length across both Eastern and Western Dedicated Freight Corridors (DFCs) to 2,843km.

## FASTag toll collections showing consistent improvement

FASTag toll collection volumes improved ~16% YoY in FY26, while the collection value increased ~15% YoY. During FY25, FASTag toll collections increased 13% YoY. Higher toll collections play a crucial role in expediting the monetization process of road assets by the Ministry. Additionally, toll collections benefit companies that aim to monetize their existing toll assets.

### High commodity prices to dent margins; govt support to cushion impact

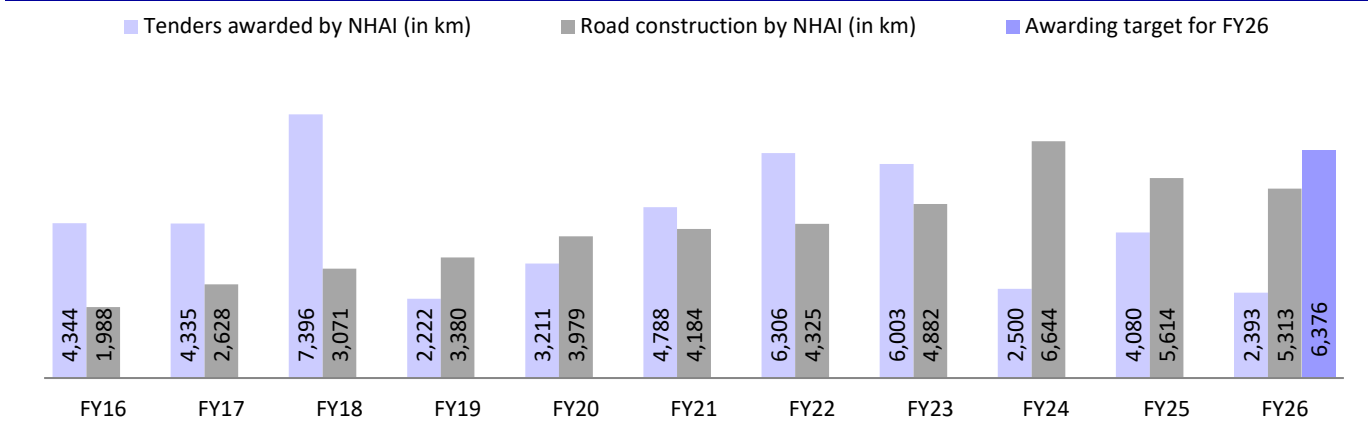
Steel and aluminum prices have increased by ~21% and ~13% QoQ, respectively, driven by ongoing geopolitical tensions. In response, the government has introduced a cost escalation compensation mechanism for a three-month period (Apr'26 to Jun'26) to mitigate the impact of global commodity volatility on National Highway projects.

### Players with robust order books, strong balance sheets, and diversified operations well placed

Although there was a slowdown in project awarding in FY26, the tender pipeline is currently robust. MoRTH has identified a PPP project pipeline of 13,400km with a cost of INR8.3t to be developed over the next three years. Entities with significant order backlogs, strong financial standings, and involvements across diverse sectors are well-positioned to benefit.

## Awarding remains subdued in FY26

### NHAI's awarding and construction trends (in km)



Sources: NHAI, MOFSL

### NHAI focuses on asset monetization

- For FY26, NHAI had set an asset monetization target of INR300b and achieved INR283b (INR287b achieved in FY25). A mix of models, focusing primarily on the ToT and InvITs routes, will achieve this target. NHAI recently awarded the 18th ToT bundle to IRB Infrastructure Trust for ~INR30.9b.
- For FY26, NHAI had identified a pool of 24 assets, stretching over 1,472km, for monetization. The proceeds will support highway development, debt repayment, and returns to investors.
- NHAI has also listed a public InvIT, Raajmarg Infra Investment Trust, in FY26, monetizing five road assets valued at INR95b.

**Performance of top companies in Mar'26**

Company	MAT growth (%)	Mar'26 (%)
IPM	9.9	10.7
Abbott	7.8	11.3
Ajanta	13.1	14.5
Alembic	1.1	-1.4
Alkem	8.7	11.1
Cipla	8.5	5.9
Dr Reddys	12.1	18.2
Emcure	5.1	2.4
Eris	7.4	8.0
Glaxo	6.9	7.8
Glenmark	13.6	12.7
Intas	14.0	15.6
Ipca	10.7	11.1
Lupin	10.5	14.6
Macleods	10.4	9.1
Mankind	8.2	11.5
Sanofi	9.7	11.6
Sun	11.8	12.5
Torrent	10.5	11.3
Zyudus	10.1	10.8

**IPM sustains healthy growth, driven by chronic therapies**

- The Indian pharma market (IPM) grew 11% YoY in Mar'26, in line with 12% in Feb'26 and 10% in Mar'25.
- Growth was driven by strong outperformance in Cardiac, Anti-diabetic, VMN, and Pain therapies, which exceeded overall IPM growth by 400bp, 300bp, 200bp, and 100bp, respectively, in Mar'26.
- Acute therapies registered 8% YoY growth in Mar'26, a bit softer than 10% YoY in Feb'26 and 9% YoY in Jan'26.
- The chronic therapy segment maintained robust double-digit growth of 14% YoY, supported by increased focus on chronic portfolios amid evolving lifestyle trends in the domestic market.
- For the 12 months ending Mar'26, IPM growth was driven by 2.7%/4.4%/2.8% YoY growth in volumes/prices/new launches.
- Mounjaro remained the top-selling drug in Mar'26 with sales of INR1.2b, followed by Foracort at INR0.9b, according to IQVIA.
- Mixtard continued to decline, reporting a 38% YoY drop in Mar'26, as per IQVIA data.

**DRRD/Intas/Lupin/Glenmark outperform in Mar'26**

- Among the top 20 pharma companies, DRRD (+18% YoY), Intas (+16%), Lupin (+15%), and Glenmark (+13%) outperformed the overall IPM in Mar'26.
- Emcure (+2% YoY), Cipla (+6%), Eris (+8%), Glaxo (+8%), and Micro (+8%) were the key underperformers during the month.
- DRRD outperformed IPM, driven by double-digit growth across key therapies.
- Lupin outperformed IPM, led by superior growth in Respiratory/Cardiac.
- Corona Remedies reported industry-leading price growth of 9.1% YoY on MAT basis. Glaxo reported the highest volume growth of 6.8% YoY on MAT basis. Zyudus posted the highest growth in new launches at 4.9% YoY on MAT basis.

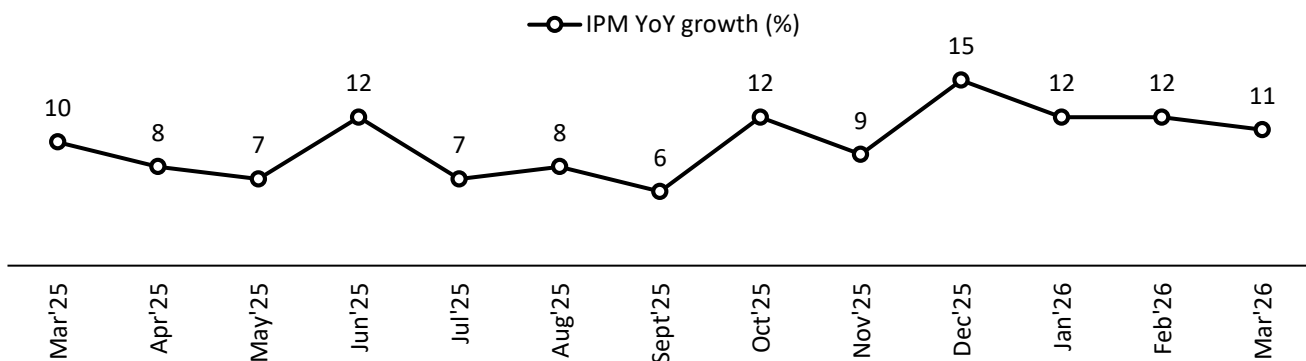
**Cardiac/Anti-Diabetic/Respiratory lead YoY growth on MAT basis**

- On MAT basis, the industry reported 9.9% growth YoY.
- On MAT basis, chronic therapies posted 13.6% YoY growth, while acute therapies recorded 7.5% YoY growth in Mar'26.
- The acute segment's share in overall IPM stood at 59.6% for MAT Mar'26.
- Cardiac/Anti-Diabetic/Respiratory grew by 14.3%/12.2%/11.8%. AI/Gastro /Derma underperformed IPM by ~510bp/340bp/310bp on YoY basis for 12 months ending in Mar'26.

**MNCs continue to outperform domestic companies in YoY growth**

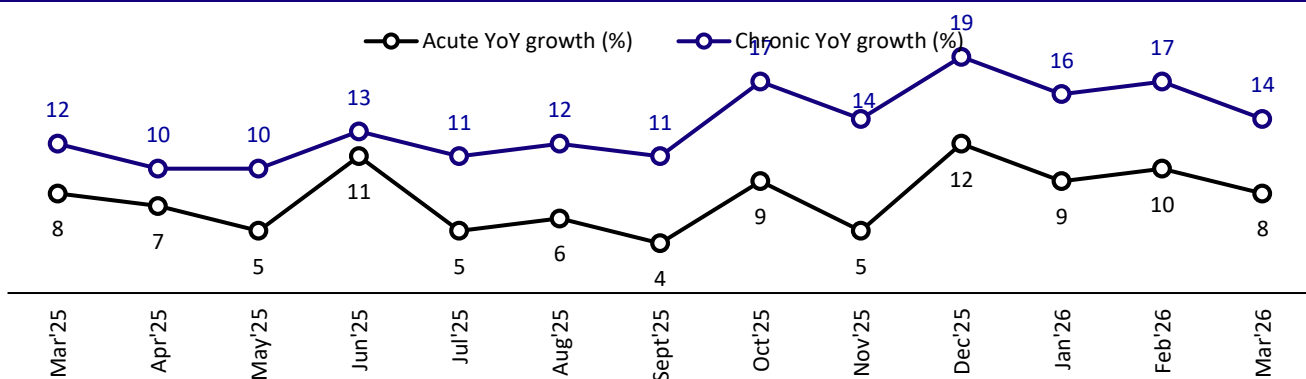
- As of Mar'26, Indian pharma companies retained a dominant 83% market share in IPM, with the remainder held by MNCs.
- In terms of growth, Indian companies expanded by 10.1% YoY, while MNCs outpaced them with 13.8% YoY growth in Mar'26.

**IPM posted 11% YoY growth in Mar'26**



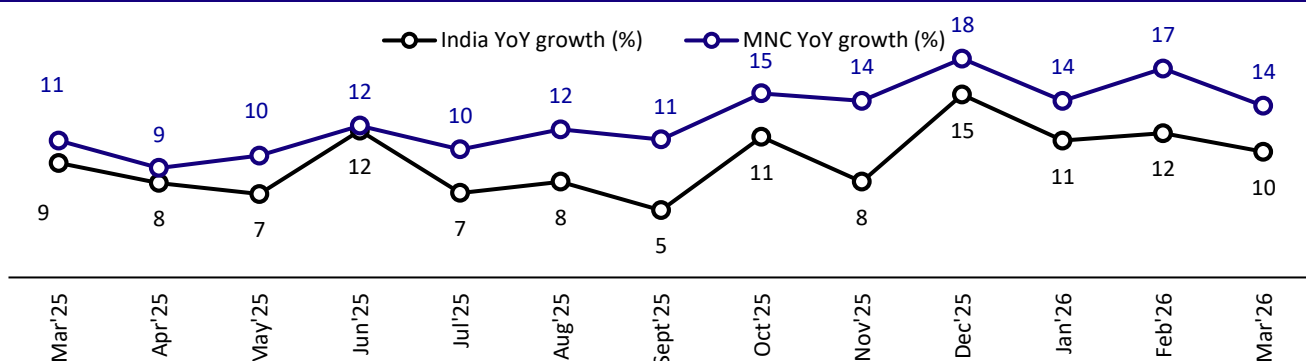
Source: MOFSL, IQVIA

**Acute/chronic therapies registered 8%/14% YoY growth**



Source: MOFSL, IQVIA

**Indian companies/MNCs reported 14%/10% YoY growth**



Source: MOFSL, IQVIA

# Angel One

**BSE SENSEX**  
77,989

**S&P CNX**  
24,197

**CMP: INR293**

**Buy**

## Conference Call Details



**Date:** 17<sup>th</sup> April 2026

**Time:** 11:00am IST

[Link for the call](#)

### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	40.0	49.4	55.7
Opex	26.0	31.8	36.0
PBT	12.7	16.3	18.1
PAT	9.2	12.2	13.6
EPS (INR)	10.1	13.5	15.1
EPS Gr. (%)	-21.9	36.5	11.5
BV/Sh. (INR)	68.8	77.5	87.2
<b>Ratios (%)</b>			
C/I ratio	65.0	64.3	64.6
PAT margin	22.9	24.6	24.4
RoE	15.5	18.5	18.3
Div. Payout	35.0	35.0	35.0
<b>Valuations</b>			
P/E (x)	28.9	22.1	19.8
P/BV (x)	4.3	3.8	3.4
Div. Yield (%)	1.2	1.6	1.8

### Revenue in-line; ~10% PAT beat adjusted for one-offs

- Gross broking revenue at ~INR8.9b grew 41% YoY/17% QoQ (in line) in 4QFY26. The sequential growth in broking revenue was led by F&O activity (F&O brokerage up 41% QoQ and 5% above expectations), while cash brokerage was up 15% YoY/down 4% QoQ. Commodity brokerage was up 54% YoY/9% QoQ (in-line).
- Net brokerage income at INR6.9b grew 42% YoY/16% QoQ (in line).
- Net interest income at INR3.2b rose 25% YoY and 2% QoQ (in line).
- Other income at INR1.2b was up 39% YoY/2% QoQ (in line).
- Total income at INR11.3b (up 37% YoY/10% QoQ) was in line with our estimates. For FY26, it declined 3% YoY to INR40b.
- Total operating expenses grew 17% YoY/6% QoQ (in line) to INR6.6b. CI ratio improved QoQ and YoY to 58.3% (vs. 68.2% in 4QFY25).
- 4Q PAT came in at INR3.2b (7% beat), up 84% YoY/19% QoQ. For FY26, it declined 22% YoY to INR9.2b.
- Adjusted for the one-off expenses (ESOP grant reversal and reimbursement to clients), PAT was INR3.3b (~10% beat).

### Order run rate above 7m per day backed by F&O and commodity

- ANGELONE's 4QFY26 order run rate at 7.2m per day was the highest since 2QFY25, backed by 16% QoQ growth in F&O orders. Continued market volatility resulted in a flat performance for cash orders. The surge in commodity activity resulted in 19% QoQ growth in commodity orders to an all-time high of 43m.
- Average client funding book was largely flat QoQ at INR58.5b. Net interest income grew 25% YoY/2% QoQ to INR3.2b.
- 2.1m unique SIPs were registered during the quarter, while credit disbursal declined 15% QoQ to INR6.1b. Distribution income rose 9% QoQ to INR584m.

### One-off expenses; operating margin at 41.7%

- Employee expenses rose 31% YoY/declined 11% QoQ to INR2.4b, including a benefit of reversal in ESOP grants worth INR111m.
- Admin expenses grew 9% YoY to INR4.1b and included a one-time reimbursement to clients worth INR192m.
- Operating margin was 41.7% in 4QFY26 compared to 31.8% in 4QFY25, owing to (1) a lesser number of IPL matches during the quarter and (2) ESOP reversal, which was offset by the reimbursement to clients due to tech glitch.

## Valuation and view

Strong sequential growth was witnessed in 4QFY26, as market volatility boosted F&O activity and commodity activity continued to surge, while cash was flat. One-time ESOP reversal in employee expenses was offset by the one-off client reimbursement in admin expenses, excluding which, profitability of the company would have been better. The new business of loan distribution witnessed some slowdown during the quarter. Other new businesses, such as the distribution of fixed deposits, wealth management, and AMC, are likely to gain traction over the medium term. We may review our estimates after the earnings call on 16<sup>th</sup> Apr'26.

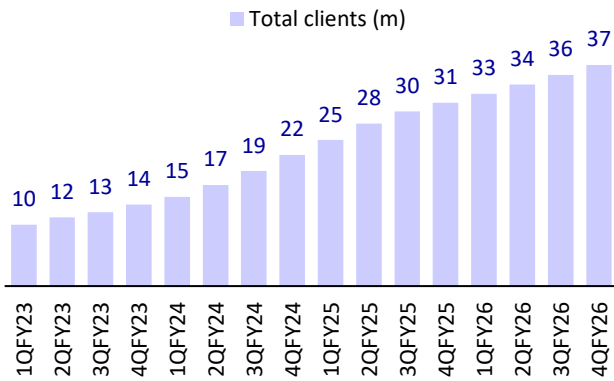
### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	9,089	10,137	35,258	35,531	9,887	2.5	36%	12%
Other Income	1,983	2,210	963	869	961	1,056	1,192	1,212	6,025	4,421	1,241	-2.3	39%	2%
<b>Total Income</b>	<b>11,133</b>	<b>11,984</b>	<b>9,858</b>	<b>8,308</b>	<b>8,913</b>	<b>9,409</b>	<b>10,281</b>	<b>11,349</b>	<b>41,283</b>	<b>39,952</b>	<b>11,128</b>	<b>2.0</b>	<b>37%</b>	<b>10%</b>
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	4.3	36.6	23.9	-3.2	33.9			
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,231	6,620	24,329	25,984	6,774	-2.3	17%	6%
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	9.0	16.9	37.5	6.8	19.6			
Depreciation	226	256	267	285	299	307	315	329	1,034	1,250	325	1.3	15%	5%
<b>PBT</b>	<b>3,968</b>	<b>5,721</b>	<b>3,874</b>	<b>2,357</b>	<b>1,644</b>	<b>2,939</b>	<b>3,735</b>	<b>4,400</b>	<b>15,921</b>	<b>12,718</b>	<b>4,029</b>	<b>9.2</b>	<b>87%</b>	<b>18%</b>
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-3.6	86.6	5.2	-20.1	70.9			
Tax Provisions	1,041	1,487	1,059	612	500	823	1,048	1,197	4,199	3,567	1,047	14.2	95%	14%
<b>Net Profit</b>	<b>2,927</b>	<b>4,234</b>	<b>2,816</b>	<b>1,745</b>	<b>1,145</b>	<b>2,117</b>	<b>2,687</b>	<b>3,203</b>	<b>11,722</b>	<b>9,152</b>	<b>2,981</b>	<b>7.4</b>	<b>84%</b>	<b>19%</b>
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-4.6	83.5	4.1	-21.9	70.8			
Adj. Net Profit	<b>2,927</b>	<b>4,234</b>	<b>2,816</b>	<b>1,745</b>	<b>1,145</b>	<b>2,117</b>	<b>2,687</b>	<b>3,284</b>	<b>11,722</b>	<b>9,233</b>			<b>88%</b>	<b>22%</b>
<b>Key Operating Parameters (%)</b>												<b>bp</b>	<b>bp</b>	<b>bp</b>
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	65.5	60.6	58.3	58.9	65.0	60.9	-254.0	-986	-228
PBT Margin	35.6	47.7	39.3	28.4	18.4	31.2	36.3	38.8	38.6	31.8	36.2	256.0	1,039	244
Tax Rate	26.2	26.0	27.3	26.0	30.4	28.0	28.1	27.2	26.4	28.0	26.0	120.0	123	-86
PAT Margins	26.3	35.3	28.6	21.0	12.8	22.5	26.1	28.2	28.4	22.9	26.8	143.0	722	209
<b>Revenue from Operations (INR Mn)</b>														
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,191	7,776	8,911	33,043	30,784	8,695	2.5	41%	15%
F&O	7,705	7,578	6,627	4,876	5,132	5,528	5,874	6,859	26,787	23,393	6,515	5.3	41%	17%
Cash	1,009	1,216	982	886	1,141	961	1,068	1,022	4,094	4,191	1,309	-22.0	15%	-4%
Commodity	459	561	573	570	684	721	801	876	2,163	3,082	871	0.5	54%	9%
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,491	5,951	6,923	24,797	23,581	6,663	3.9	42%	16%
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,862	3,138	3,214	10,461	11,950	3,223	-0.3	25%	2%
<b>Revenue from Operations Mix (%)</b>														
As % of Gross Broking Revenue												<b>bp</b>	<b>bp</b>	<b>bp</b>
F&O	84.0	81.0	81.0	77.0	74.3	76.9	75.5	77.0	81.1	76.0	74.9	205.0	-2	144
Cash	11.0	13.0	12.0	14.0	16.5	13.4	13.7	11.5	12.4	13.6	15.1	-359.0	-254	-227
Commodity	5.0	6.0	7.0	9.0	9.9	10.0	10.3	9.8	6.5	10.0	10.0	-19.0	83	-47
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.7	65.5	68.3	70.3	66.4	67.4	90.0	290	282
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.3	34.5	31.7	29.7	33.6	32.6	-90.0	-290	-282
<b>Expense Mix (%)</b>												<b>bp</b>	<b>bp</b>	<b>bp</b>
Employee Expenses	28.0	36.8	39.7	31.4	37.7	42.4	41.9	35.2	33.7	39.2	38.3	-309.0	379	-675
Admin Cost	68.3	59.3	55.9	63.8	58.3	53.0	53.0	59.7	62.2	56.2	57.2	254.0	-411	669
Depreciation	3.2	4.1	4.5	4.8	4.1	4.7	4.8	4.7	4.1	4.6	4.6	16.0	-5	-7

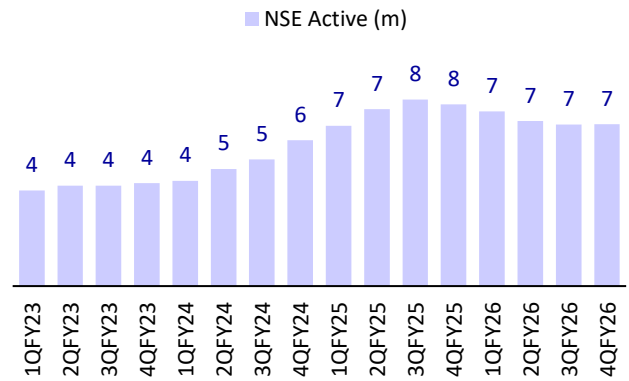
## Key exhibits

### Total clients rose in 3QFY26



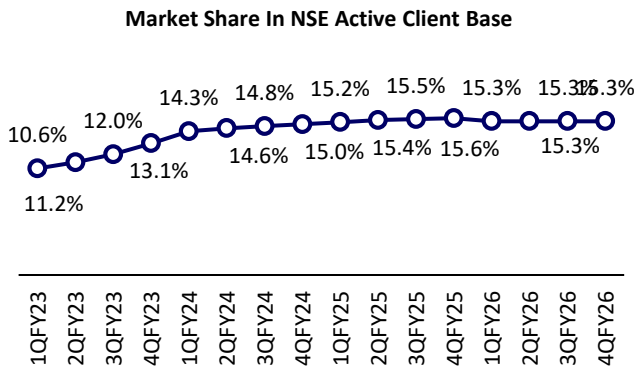
Source: MOFSL, Company

### NSE active clients stable QoQ



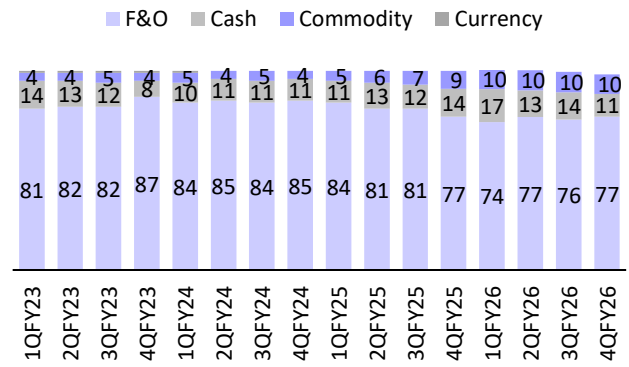
Source: MOFSL, Company

### Market share in NSE active clients remained stable



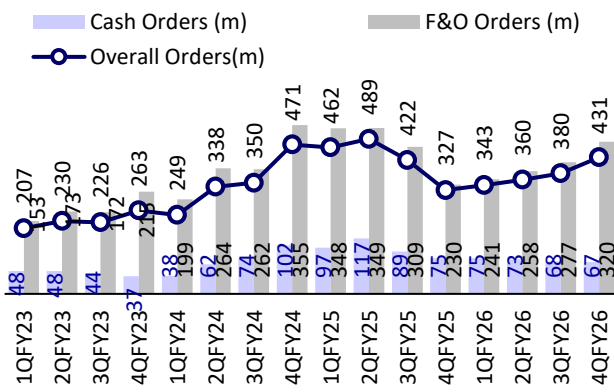
Source: MOFSL, Company

### Gross broking revenue mix



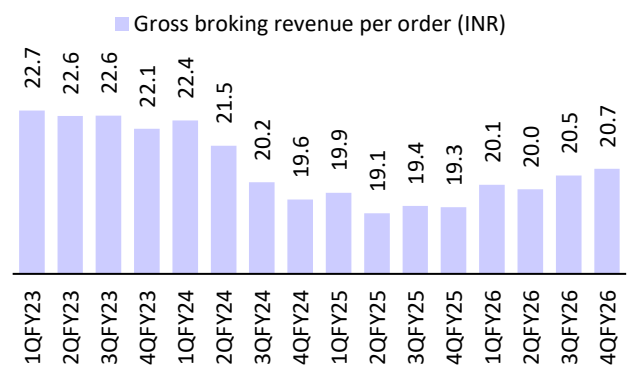
Source: MOFSL, Company

### No. of orders grew sequentially



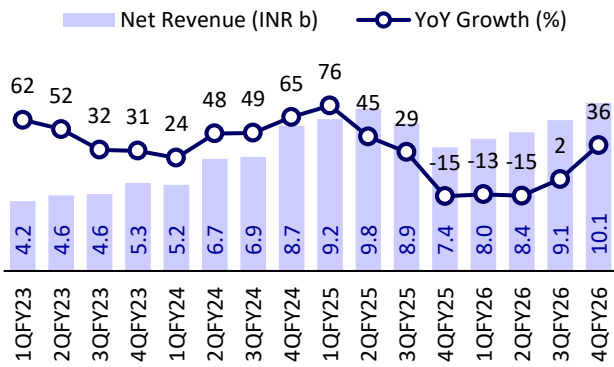
Source: MOFSL, Company

### Revenue per order rose sequentially



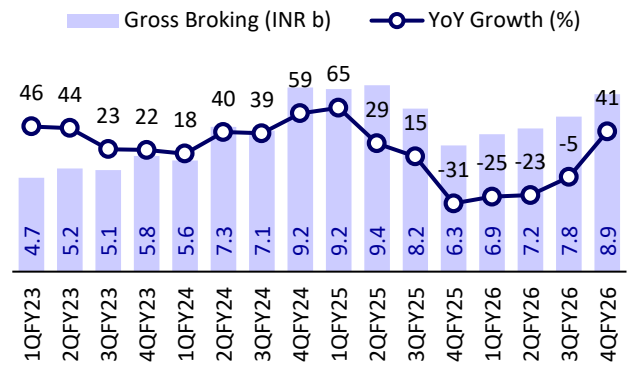
Source: MOFSL, Company

**Net revenue grew 36% YoY...**



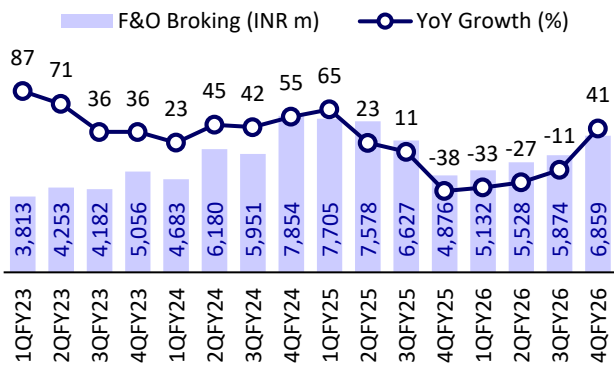
Source: MOFSL, Company

**...as gross broking revenue grew 41% YoY**



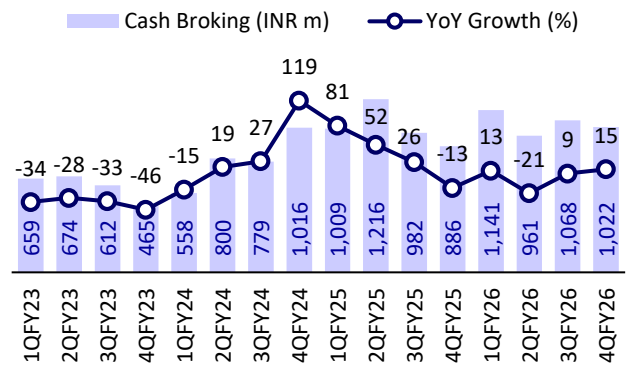
Source: MOFSL, Company

**F&O continued its sequential recovery**



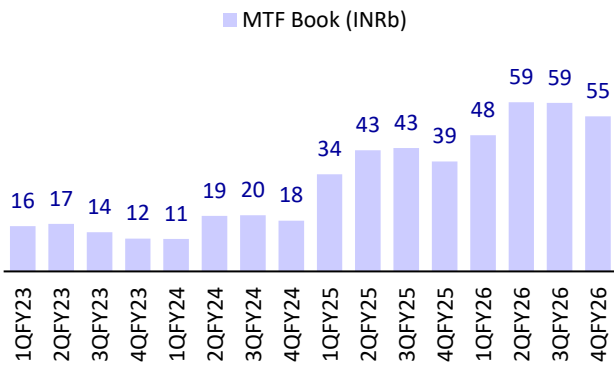
Source: MOFSL, Company

**Flattish performance in cash brokerage**



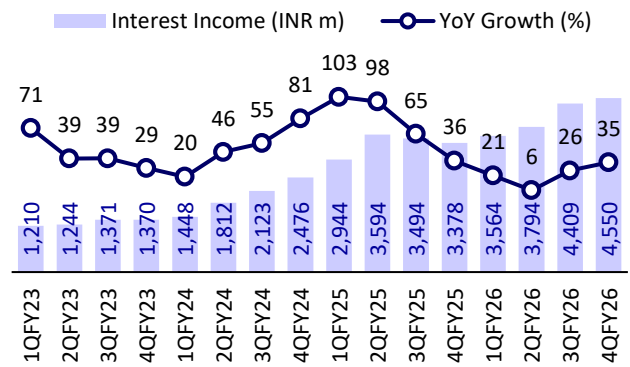
Source: MOFSL, Company

**The MTF book declined sequentially**



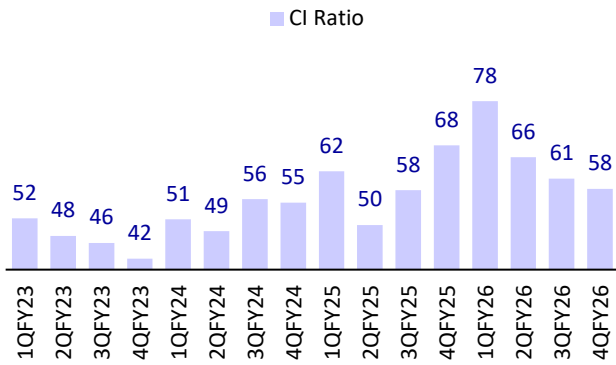
Source: MOFSL, Company

**Interest income continued to increase YoY**



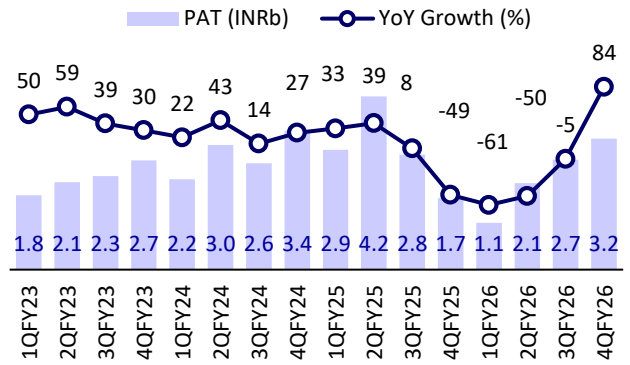
Source: MOFSL, Company

### CI ratio improved sequentially



Source: MOFSL, Company

### Trend in PAT growth



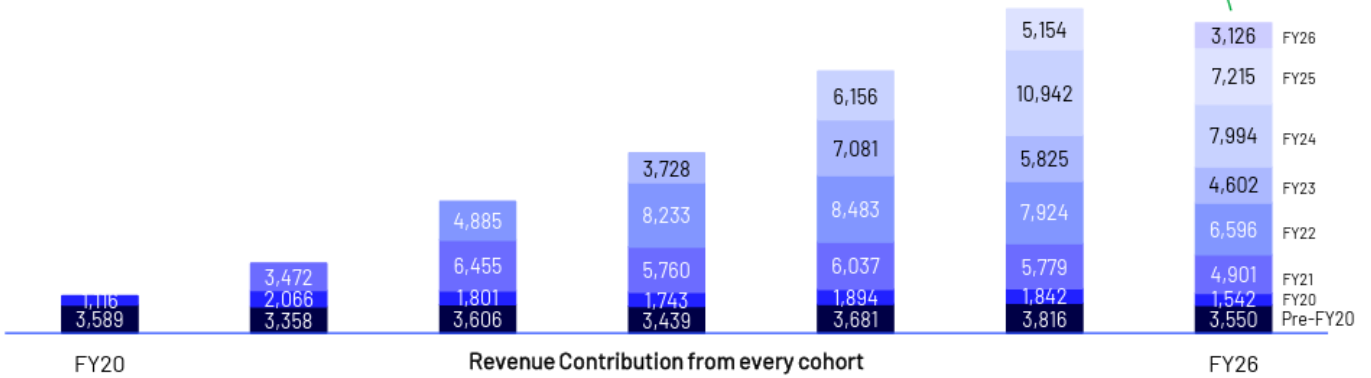
Source: MOFSL, Company

### With each new cohort, total income is compounding into sustainable revenues

(Total net income)  
(₹ Mn)

Cohorts Acquired In ■ Pre-FY20 ■ FY20 ■ FY21 ■ FY22 ■ FY23 ■ FY24 ■ FY25 ■ FY26

Changes like True to Label, F&O regulations and softer macro impacted revenues in FY26



Source: MOFSL, Company



### Hitachi Energy: Says 1 GW HVDC Project Bidding Process Is Likely To Be Completed In 3–6 Months; N Venu, MD & CEO

- Commissioned major Mumbai project; **robust pipeline with ~66GW opportunity** driven by renewable integration and grid needs.
- 2 projects expected near-term, with **steady tender pipeline despite minor execution delays** typical for complex projects.
- 70% localisation in India, with continued **investments to scale technology and execution capabilities**.
- Strong domestic demand (renewables, data centers) + **exports ~25–30%**, with diversified portfolio beyond HVDC.

[→ Read More](#)

### TD Power: Power boom play? Why TD Power Is Seeing “Extraordinary” Demand; Nikhil Kumar, MD

- Management highlighted extraordinarily strong order pipeline, driven by global power demand, AI/data centers, and exports.
- Raw material inflation (copper/steel) is being **passed through in new orders**, while existing orders are hedged via inventory.
- Current capacity being stretched; likely **further capex (towards ~₹3,200cr capacity)** amid strong demand and execution pressure.
- Global demand cycle seen structurally strong (AI + renewables); **limited China threat** and niche positioning reduces competitive intensity.

[→ Read More](#)

### Rubicon Research: Arena acquisition to drive India CNS expansion; Parag Sanjay, CEO

- Acquisition provides a strong **launchpad for domestic expansion**, leveraging Arena’s brands and prescriber relationships.
- Continued focus on **CNS therapies within chronic segment**, with plans to scale pipeline and improve R&D ROI.
- India business to build **over 4–7 years**, following Rubicon’s proven execution-led playbook.
- Monitoring segments like **anti-diabetes/metabolics**, but will enter only where long-term, meaningful opportunities exist.

[→ Read More](#)

### Awfis Space Solutions: Amit Ramani On Margins, Revenue Mix & Growth Plans; Amit Ramani, CMD

- Flex space demand remains robust, led by enterprises (~72% share) and rapid expansion in overall market size.
- GCCs contribute ~20% revenue, with **higher margins (35–40%)** and expected to scale up meaningfully in coming years.
- Tier-2 mix to rise (11% → ~15%), though **tier-1 cities remain dominant** demand centers.
- Non-core services growing faster, with **revenue mix rising from ~14% to ~20%** and healthy blended margins.

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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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	773	730	-6	42.6	45.3	50.3	-11.6	6.3	11.2	18.1	17.1	1.8	1.6	10.1	9.9
Apollo Tyres	Buy	444	483	9	23.9	25.5	31.7	22.0	6.9	24.3	18.6	17.4	1.5	1.4	10.0	10.1
Ashok Ley.	Buy	177	182	3	6.5	7.0	8.3	17.6	8.0	19.6	27.4	25.3	8.0	7.1	31.0	29.7
Bajaj Auto	Neutral	9824	9181	-7	349.1	387.5	434.5	16.6	11.0	12.1	28.1	25.4	7.7	7.0	28.8	28.8
Balkrishna Inds	Neutral	2344	1957	-17	66.8	76.0	93.2	-22.0	13.9	22.5	35.1	30.8	4.0	3.6	11.9	12.3
Bharat Forge	Neutral	1855	1557	-16	27.2	36.9	47.0	27.2	35.4	27.6	68.2	50.3	8.8	7.8	13.4	16.4
Bosch	Neutral	37426	35323	-6	818.0	901.3	1,007.8	19.9	10.2	11.8	45.8	41.5	7.4	6.3	16.8	16.4
CEAT	Buy	3701	3943	7	178.8	166.7	236.5	46.4	-6.8	41.9	20.7	22.2	3.1	2.8	15.6	13.1
Craftsman Auto	Neutral	7511	6736	-10	164.4	211.4	288.8	78.4	28.6	36.6	45.7	35.5	5.6	4.9	12.9	14.6
Eicher Mot.	Neutral	7132	6782	-5	201.5	224.1	254.7	16.7	11.2	13.6	35.4	31.8	7.9	6.8	24.0	22.9
Endurance Tech.	Buy	2390	2670	12	68.4	72.1	87.2	16.4	5.4	20.9	34.9	33.1	5.2	4.6	15.8	14.7
Escorts Kubota	Neutral	3285	3019	-8	113.8	112.6	130.2	13.1	-1.0	15.6	28.9	29.2	3.5	3.3	12.8	11.7
Exide Ind	Neutral	331	289	-13	13.0	13.2	14.4	2.3	1.8	8.9	25.6	25.1	1.8	1.7	7.2	6.9
Happy Forgings	Buy	1313	1361	4	31.6	38.5	52.0	11.3	21.7	35.2	41.6	34.1	5.9	5.1	15.0	16.0
Hero Moto	Buy	5161	6205	20	265.8	282.9	316.4	15.5	6.4	11.8	19.4	18.2	4.8	4.5	25.9	25.7
Hyundai Motor	Buy	1854	2069	12	66.0	70.8	86.7	-5.0	7.3	22.6	28.1	26.2	7.5	6.3	29.5	26.2
M&M	Buy	3221	3743	16	126.7	135.9	161.7	28.3	7.3	19.0	25.4	23.7	5.3	4.5	22.5	20.4
CIE Automotive	Buy	482	522	8	22.0	23.9	25.7	1.5	8.4	7.6	21.9	20.2	2.4	2.3	11.9	11.6
Maruti Suzuki	Buy	13334	15392	15	490.7	520.5	647.4	7.9	6.1	24.4	27.2	25.6	4.0	3.6	14.7	14.0
MRF	Sell	138753	113210	-18	5,768.1	5,450.5	6,127.7	30.8	-5.5	12.4	24.1	25.5	2.8	2.6	12.4	10.6
Samvardh. Motherson	Buy	123	138	12	3.7	4.7	6.2	3.1	28.0	30.9	33.4	26.1	3.5	3.2	10.8	12.8
Motherson Wiring	Buy	39	46	17	1.0	1.2	1.4	7.1	19.8	16.9	40.3	33.7	13.3	11.1	35.4	36.0
Sona BLW Precis.	Neutral	581	461	-21	10.6	12.2	13.5	7.0	15.4	10.8	55.0	47.7	6.0	5.6	11.3	12.2
Tata Motors PV	Sell	356	272	-24	-7.3	15.9	29.1	-114.2	LP	82.8	NM	22.4	1.1	1.1	-2.5	4.9
Tata Motors CV	Neutral	442	423	-4	18.2	18.9	21.3	9.2	3.7	13.0	24.3	23.4	11.3	7.9	58.4	39.8
TVS Motor	Buy	3751	4073	9	77.2	88.6	113.5	35.3	14.8	28.1	48.6	42.3	13.8	10.9	32.1	28.7
Tube Investments	Buy	2756	3160	15	45.0	46.0	51.1	16.5	2.3	10.9	61.3	59.9	8.9	7.9	15.5	14.0
<b>Aggregate</b>								<b>-10.4</b>	<b>18.5</b>	<b>22.5</b>	<b>32.0</b>	<b>27.0</b>	<b>4.6</b>	<b>4.1</b>	<b>14.4</b>	<b>15.3</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	984	1250	27	34.9	49.7	63.8	17.2	42	28.5	28.2	19.8	3.8	3.2	14.2	17.4
Axis Bank	Neutral	1350	1400	4	78.2	98.4	119.9	-8.3	25.9	21.9	17.3	13.7	2.1	1.8	12.8	14.3
Bandhan Bank	Buy	174	190	9	6.8	17.3	23.1	-60.1	154	34.0	25.6	10.1	1.1	1.1	4.5	11.0
DCB Bank	Buy	189	220	17	22.7	31.0	39.1	16.1	36.3	26.2	8.3	6.1	1.0	0.9	12.8	15.3
Equitas Small Fin.	Buy	65	75	16	0.4	5.8	8.4	-67.6	1,279.2	45.5	155.2	11.3	1.2	1.1	0.8	10.6
Federal Bank	Buy	284	310	9	16.1	19.9	24.3	-3.0	24.0	21.9	17.7	14.3	1.9	1.6	11.2	12.2
HDFC Bank	Buy	796	1100	38	48.8	55.8	65.0	10.8	14.3	16.7	16.3	14.3	2.2	2.0	14.2	14.6
ICICI Bank	Buy	1345	1750	30	69.7	79.6	93.5	4.5	14.1	17.5	19.3	16.9	2.9	2.5	16.1	16.0
IDFC First Bk	Neutral	68	75	11	1.9	4.5	6.5	-12.3	142.1	43.8	36.5	15.1	1.3	1.2	3.5	8.1
IndusInd	Neutral	849	930	10	5.3	41.7	65.1	-83.9	684.3	56.2	159.6	20.3	1.0	1.0	0.6	5.0
Kotak Mah. Bk	Buy	379	500	32	20.5	24.5	29.8	-7.9	19.4	22.0	18.5	15.5	2.2	1.9	11.2	12.2
RBL Bank	Buy	316	370	17	12.9	13.9	20.4	12.6	7.6	47.2	24.5	22.8	1.2	1.1	5.0	7.5
<b>Aggregate</b>								<b>1.4</b>	<b>22.0</b>	<b>20.4</b>	<b>18.5</b>	<b>15.2</b>	<b>2.3</b>	<b>2.0</b>	<b>12.6</b>	<b>13.4</b>
<b>Banks - PSU</b>																
BOB	Neutral	279	320	15	37.4	40.6	44.7	-1.1	8.7	9.9	7.5	6.9	1.0	0.9	14.6	14.5
Canara Bank	Buy	141	175	24	21.0	21.1	23.8	12.1	0.2	12.9	6.7	6.7	1.2	1.1	19.2	17.3
Indian Bank	Buy	941	1025	9	91.4	100.4	110.6	12.8	9.8	10.2	10.3	9.4	1.7	1.5	18.3	17.7
Punjab Natl.Bank	Buy	114	145	28	14.4	17.9	21.6	-2.3	23.7	20.7	7.9	6.4	1.0	0.9	13.2	14.6
SBI	Buy	1068	1300	22	98.8	106.9	125.5	13.7	8	17.4	10.8	10.0	1.7	1.5	17.5	15.9
Union Bank (I)	Neutral	188	180	-4	23.4	23.6	26.4	-0.7	1	11.7	8.1	8.0	1.2	1.0	15.6	14.1
<b>Aggregate</b>								<b>9.5</b>	<b>9</b>	<b>15</b>	<b>10</b>	<b>8.7</b>	<b>1.5</b>	<b>1.3</b>	<b>15.4</b>	<b>15.0</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1306	1240	-5	83.0	95.9	114.7	14.5	15.4	19.7	15.7	13.6	2.1	1.8	14.0	14.1
Aditya Birla Cap	Buy	338	415	23	15.3	19.9	25.3	19.5	30.0	27.5	22.1	17.0	2.6	2.3	12.4	14.4
Bajaj Fin.	Neutral	906	900	-1	31.3	40.0	50.3	15.8	27.9	25.9	29.0	22.7	4.9	4.1	18.3	19.7



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
Bajaj Finserv	Neutral	1831	1870	2	62.6	77.9	85.5	12.6	24.4	9.8	29.2	23.5	2.0	1.7	12.9	14.1
Bajaj Housing	Neutral	89	88	-1	3.1	3.8	4.6	19.6	22.0	21.5	28.7	23.5	3.3	2.9	12.2	13.1
Can Fin Homes	Neutral	859	915	7	77.7	78.8	92.2	20.7	1.3	17.1	11.0	10.9	1.9	1.7	18.8	16.5
Cholaman.Inv.&Fn	Buy	1569	1870	19	60.0	73.4	94.2	18.4	22.4	28.3	26.2	21.4	4.5	3.7	19.1	18.9
CreditAccess	Buy	1236	1515	23	48.4	92.6	112.8	45.4	91.6	21.7	25.6	13.3	2.6	2.1	10.5	17.5
Fusion Finance	Buy	166	190	15	-1.9	18.7	22.7	-98.4	LP	21.7	NM	8.9	1.1	1.0	-1.5	11.8
Five-Star Business	Buy	460	500	9	37.3	41.0	47.7	2.3	9.9	16.4	12.3	11.2	1.8	1.6	16.1	15.2
IIFL Finance	Buy	466	570	22	37.9	49.9	64.4	324.5	31.7	29.1	12.3	9.3	1.4	1.3	12.2	14.3
Jio Financial	Buy	241	320	33	2.6	3.6	5.4	3.7	38.3	47.3	91.7	66.3	1.1	1.0	4.3	4.6
HDB Financial	Neutral	686	720	5	30.6	35.7	43.9	12.1	16.4	23.2	22.4	19.2	2.8	2.4	13.9	13.4
Home First Finan	Buy	1108	1170	6	52.5	62.3	73.2	23.6	18.7	17.5	21.1	17.8	2.7	2.3	15.9	14.1
IndoStar	Buy	218	270	24	36.1	13.8	21.3	833.6	-61.8	54.6	6.0	15.8	0.8	0.8	15.2	5.1
L&T Finance	Buy	280	310	11	11.5	15.5	19.6	8.7	34.8	26.5	24.3	18.1	2.5	2.3	10.8	13.2
LIC Hsg Fin	Neutral	535	570	7	99.1	102.3	109.6	0.5	3.2	7.1	5.4	5.2	0.7	0.7	14.2	13.2
Manappuram Fin.	Neutral	268	290	8	10.4	19.5	26.8	-26.6	87.1	37.0	25.7	13.7	1.6	1.5	6.9	11.6
MAS Financial	Buy	318	370	16	19.8	24.4	29.4	17.7	23.0	20.7	16.0	13.0	2.0	1.8	13.3	14.4
M&M Fin.	Buy	297	350	18	19.8	23.3	27.9	4.3	17.4	20.0	15.0	12.8	1.7	1.5	12.3	12.5
Muthoot Fin	Neutral	3578	3600	1	246.2	282.6	318.6	90.1	14.8	12.7	14.5	12.7	3.9	3.1	30.3	27.2
Northern ARC	Buy	242	315	30	24.1	32.5	43.9	28.9	35.2	34.8	10.1	7.4	1.0	0.9	10.7	12.8
Piramal Finance	Buy	1700	2040	20	71.4	107.2	183.9	231.7	50.2	71.6	23.8	15.9	1.3	1.3	5.8	8.2
PNB Housing	Buy	893	1050	18	85.1	90.3	107.5	14.3	6.1	19.0	10.5	9.9	1.2	1.1	12.4	11.7
Poonawalla Fincorp	Buy	407	530	30	6.7	17.5	29.8	-624.8	162.8	69.8	61.0	23.2	3.2	2.2	5.9	11.9
PFC	Buy	459	495	8	59.2	60.1	67.2	12.5	1.6	11.8	7.8	7.6	1.4	1.3	20.0	17.8
REC	Buy	364	440	21	61.9	69.7	77.3	3.6	12.7	10.9	5.9	5.2	1.1	0.9	19.5	19.1
Repco Home Fin	Neutral	399	410	3	70.6	72.8	81.6	0.5	3.2	12.1	5.7	5.5	0.7	0.6	12.6	11.6
Spandana Sphoorty	Neutral	227	225	-1	-89.1	18.6	41.5	-38.6	LP	123.4	NM	12.2	1.0	0.8	-30.0	7.2
Shriram Finance	Buy	1022	1110	9	51.9	53.7	68.7	18.0	3.4	28.0	19.7	19.0	3.0	2.1	16.2	14.1
<b>Aggregate</b>								<b>23.3</b>	<b>19.5</b>	<b>21.8</b>	<b>17.5</b>	<b>14.7</b>	<b>2.3</b>	<b>1.9</b>	<b>12.8</b>	<b>12.7</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1077	1150	7	30.4	34.8	42.4	17.7	14.4	22.0	35.4	31.0	4.5	3.9	14.6	13.8
Aditya Birla AMC	Buy	1049	1090	4	34.6	40.2	45.4	7.0	16.3	13.0	30.3	26.1	7.3	6.6	25.3	26.5
Anand Rathi Wealth	Neutral	3629	3100	-15	47.8	55.1	68.7	32.4	15.3	24.6	75.9	65.8	30.3	22.1	47.5	38.7
Angel One	Buy	292	-		9.8	13.1	14.6	-24.5	33.4	11.4	29.9	22.4	4.3	3.8	15.0	17.9
Billionbrains	Buy	203	190	-6	3.4	5.3	6.7	13.5	56.8	26.8	60.6	38.6	12.6	9.5	28.0	28.1
BSE	Neutral	3447	3230	-6	61.3	82.4	92.3	89.1	34.3	12.0	56.2	41.8	22.1	15.7	39.3	37.6
Cams Services	Buy	738	760	3	18.4	21.8	25.2	-1.8	18.3	15.5	40.1	33.9	14.0	12.0	37.7	38.3
CDSL	Neutral	1368	1270	-7	23.6	27.3	31.8	-6.0	16.1	16.2	58.1	50.0	14.4	12.8	26.2	27.1
HDFC AMC	Buy	2663	3170	19	66.7	76.1	87.8	15.9	14.1	15.4	39.9	35.0	12.4	11.4	32.9	4.1
ICICI Pru. AMC	Buy	3295	3850	17	66.7	75.6	90.4	24.4	13.3	19.6	49.4	43.6	39.0	34.4	85.8	33.8
KFin Technologies	Neutral	956	1010	6	21.4	26.3	31.4	9.8	22.7	19.6	44.7	36.4	11.4	10.0	27.0	29.2
MCX	Neutral	2860	2780	-3	52.7	69.5	74.1	139.8	32.0	6.6	54.3	41.1	33.9	29.1	66.5	76.1
NSDL	Neutral	932	900	-3	18.7	21.6	24.9	9.6	15.6	15.2	49.9	43.2	7.9	6.7	17.1	16.9
Nippon Life AMC	Buy	964	1040	8	23.2	28.1	31.6	13.7	21.0	12.5	41.6	34.3	14.2	13.9	34.4	40.9
Nuvama Wealth	Buy	1367	1500	10	58.0	68.8	81.0	4.7	18.7	17.7	23.6	19.9	6.1	5.4	27.9	29.3
Prudent Corp.	Neutral	2651	2550	-4	52.2	63.9	78.6	10.5	22.4	23.0	50.8	41.5	12.8	10.1	28.3	27.2
PB Fintech	Neutral	1553	1600	3	13.5	20.8	27.2	75.9	54.8	30.8	115.4	74.6	10.1	8.9	9.2	12.7
UTI AMC	Buy	1001	1200	20	50.2	71.5	82.0	-21.4	42.4	14.8	19.9	14.0	2.4	2.3	12.2	16.6
<b>Aggregate</b>								<b>18.3</b>	<b>25.7</b>	<b>14.8</b>	<b>41.3</b>	<b>32.9</b>	<b>5.6</b>	<b>4.8</b>	<b>13.6</b>	<b>14.6</b>
<b>Insurance</b>																
Canara HSBC	Buy	151	180	19	1.3	1.5	1.8	4.5	16.8	19.2	117.4	100.5	2.0	1.7	17.5	17.6
HDFC Life Insur.	Buy	632	760	20	8.8	10.0	11.1	5.3	13.3	11.0	71.6	63.2	2.2	1.9	15.0	15.5
ICICI Lombard	Buy	1886	2230	18	56.3	66.8	79.4	10.5	18.7	18.8	33.5	28.2	5.5	4.8	17.8	18.2
ICICI Pru Life	Buy	558	650	17	11.1	12.8	15.3	35.1	15.1	20.3	50.3	43.7	1.5	1.4	10.5	12.2
Life Insurance Corp.	Buy	842	990	18	84.2	96.5	104.9	10.7	14.5	8.7	10.0	8.7	0.6	0.6	11.9	8.5
Max Financial	Buy	1695	1850	9	4.0	11.6	12.8	-57.5	189.5	10.3	422.8	146.0	2.5	2.1	18.2	17.5



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	
Niva Bupa Health	Buy	78	90	15	-0.5	1.1	2.4	-145.4	LP	122.7	NM	71.4	3.9	3.7	-2.7	5.3	
SBI Life Insurance	Buy	1974	2270	15	23.4	25.5	27.2	-3.0	8.9	6.5	84.3	77.4	2.4	2.0	17.9	17.2	
Star Health Insu	Buy	496	560	13	9.3	14.7	19.8	-15.3	58.3	34.4	53.3	33.7	3.9	3.5	7.5	10.8	
<b>Chemicals</b>																	
Alkyl Amines	Neutral	1430	1450	1	33.1	38.9	42.7	-8.9	17.6	9.6	43.2	36.7	4.8	4.4	11.6	12.5	
Atul	Buy	6597	7440	13	231.8	260.1	296.8	36.9	12.2	14.1	28.5	25.4	3.2	2.9	11.6	11.8	
Clean Science	Neutral	752	800	6	20.2	27.4	31.8	-18.9	35.8	16.2	37.3	27.4	5.0	4.3	14.2	16.9	
Deepak Nitrite	Sell	1535	1130	-26	35.7	49.1	56.6	-30.1	37.3	15.4	43.0	31.3	3.6	3.3	8.7	11.0	
Ellenbarrie Industrial	Buy	253	300	19	7.6	9.6	12.0	29.3	26.2	24.5	33.1	26.2	3.6	3.1	14.4	12.7	
Fine Organic	Sell	4886	3580	-27	127.7	133.4	149.0	0.5	4.4	11.7	38.2	36.6	5.8	5.1	16.3	14.8	
Galaxy Surfact.	Buy	1765	2140	21	81.8	89.8	103.2	-4.8	9.8	14.9	21.6	19.7	2.4	2.2	11.8	11.8	
Navin Fluorine	Neutral	6253	5940	-5	128.8	149.2	169.7	121.3	15.9	13.7	48.6	41.9	8.2	7.1	20.2	18.2	
PI Inds.	Buy	3115	3750	20	86.2	94.4	110.8	-21.1	9.5	17.4	36.1	33.0	4.2	3.8	12.2	12.1	
Privi Speciality	Buy	2942	3710	26	82.7	102.6	142.6	72.8	24.0	39.1	35.6	28.7	8.1	6.3	25.5	24.6	
SRF	Buy	2503	3160	26	67.8	90.1	103.0	47.1	33.0	14.2	36.9	27.8	5.3	4.6	15.1	17.8	
Tata Chemicals	Neutral	707	700	-1	13.4	33.7	52.3	-18.5	150.7	55.1	52.6	21.0	0.8	0.8	1.6	3.9	
Vinati Organics	Buy	1274	1700	33	44.2	52.1	60.7	10.4	17.8	16.5	28.8	24.5	4.2	3.7	15.3	15.9	
<b>Aggregate</b>									<b>10.7</b>	<b>18.3</b>	<b>14.4</b>	<b>37.1</b>	<b>31.3</b>	<b>4.4</b>	<b>4.0</b>	<b>12.0</b>	<b>12.7</b>
<b>Capital Goods</b>																	
ABB India	Buy	6888	6600	-4	81.1	97.8	114.1	-8.3	20.5	16.7	84.9	70.5	18.6	16.2	23.1	24.6	
Astra Microwave	Buy	1075	1150	7	16.7	24.7	30.0	2.5	47.6	21.8	64.3	43.6	8.1	6.8	13.4	16.9	
Bharat Electronics	Buy	456	520	14	8.2	9.8	11.4	13.7	18.6	17.2	55.4	46.7	13.3	10.7	24.0	22.8	
Bharat Dynamics	Buy	1359	1500	10	17.5	24.1	37.3	16.4	38.4	54.3	77.9	56.3	11.3	9.9	14.5	17.5	
Cummins India	Buy	5039	5500	9	87.2	102.9	121.2	21.6	18.0	17.8	57.8	49.0	17.7	15.5	32.4	33.8	
Hind.Aeronautics	Buy	4365	5000	15	113.5	130.0	166.4	-9.2	14.5	28.0	38.5	33.6	7.3	6.4	19.0	19.1	
Hitachi Energy	Sell	28250	18400	-35	210.3	254.9	307.3	171.6	21.2	20.6	134.3	110.8	23.4	19.2	18.3	18.2	
Kalpataru Proj.	Buy	1206	1500	24	52.7	66.3	81.4	33.9	25.8	22.7	22.9	18.2	2.6	2.3	11.9	13.4	
KEC International	Buy	569	750	32	25.0	34.7	44.2	16.6	38.8	27.2	22.8	16.4	2.6	2.3	11.9	15.0	
Kirloskar Oil	Buy	1615	1600	-1	33.3	40.8	50.8	15.8	22.4	24.6	48.5	39.6	7.0	6.1	15.2	16.5	
Larsen & Toubro	Buy	4117	4200	2	123.5	151.9	180.1	15.7	23.0	18.6	33.3	27.1	5.2	4.6	16.5	18.0	
Siemens	Neutral	3564	3150	-12	67.9	59.1	69.9	19.6	-13.0	18.3	52.5	60.3	7.2	6.4	13.7	10.6	
Siemens Energy	Buy	2904	3600	24	30.9	41.0	58.7	57.7	32.6	43.3	94.0	70.9	23.6	17.9	25.1	25.2	
Thermax	Sell	4120	2900	-30	60.4	67.0	81.5	8.6	10.9	21.6	68.2	61.5	8.4	7.6	13.0	13.0	
Triveni Turbine	Buy	478	615	29	11.9	13.4	15.4	5.5	12.2	15.2	40.2	35.8	10.3	8.5	28.1	26.1	
Zen Technologies	Neutral	1526	1400	-8	19.5	37.1	48.4	-33.1	90.3	30.5	78.3	41.2	7.4	6.3	9.9	16.5	
<b>Aggregate</b>									<b>11.3</b>	<b>19.3</b>	<b>21.6</b>	<b>46.4</b>	<b>38.9</b>	<b>8.1</b>	<b>7.0</b>	<b>17.4</b>	<b>18.1</b>
<b>Cement</b>																	
Ambuja Cem.	Buy	459	560	22	7.4	9.3	12.3	-10.0	25.1	33.0	61.8	49.4	2.0	2.0	3.3	4.0	
ACC	Neutral	1443	1450	0	78.3	99.7	119.6	9.9	27.4	19.9	18.4	14.5	1.3	1.2	7.6	8.7	
Birla Corp.	Buy	968	1080	12	59.9	64.5	75.7	41.7	7.7	17.4	16.2	15.0	1.0	1.0	6.4	6.5	
Dalmia Bhar.	Buy	1973	2110	7	56.1	48.9	58.7	51.4	-12.9	20.1	35.1	40.4	2.0	2.0	5.9	4.9	
Grasim Inds.	Buy	2716	3300	21	81.7	96.8	117.4	10.3	18.4	21.3	33.2	28.1	3.3	3.2	-4.2	-1.7	
India Cem	Sell	411	320	-22	0.0	3.8	10.5	-99.8	LP	176.6	NM	108.6	1.3	1.3	0.0	1.2	
JSW Cement	Neutral	126	120	-5	2.4	2.3	3.0	-535.5	-5.0	29.4	51.6	54.3	2.8	2.7	7.9	5.0	
J K Cements	Buy	5505	6040	10	127.2	133.6	162.9	22.9	5.1	21.9	43.3	41.2	6.1	5.4	15.2	14.1	
JK Lakshmi Ce	Buy	657	700	7	33.6	37.0	37.8	31.4	10.0	2.2	19.6	17.8	2.1	1.9	11.4	11.4	
Ramco Cem	Neutral	1001	950	-5	11.2	18.2	26.3	185.7	63.0	44.2	89.5	54.9	2.9	2.8	3.4	5.2	
Shree Cem	Neutral	25103	26000	4	486.0	528.2	634.5	43.8	8.7	20.1	51.7	47.5	4.1	3.8	8.1	8.3	
Ultratech	Buy	11828	12800	8	271.3	291.5	359.1	30.7	7.4	23.2	43.6	40.6	4.6	4.3	10.9	11.0	
<b>Aggregate</b>									<b>28.9</b>	<b>13.1</b>	<b>23.6</b>	<b>40.8</b>	<b>36.1</b>	<b>3.1</b>	<b>2.9</b>	<b>7.5</b>	<b>8.1</b>
<b>Consumer</b>																	
Asian Paints	Neutral	2440	2450	0	46.6	50.1	57.2	11.0	7.4	14.1	52.3	48.7	11.0	10.1	22.0	21.7	
Bikaji Foods	Buy	641	860	34	9.0	11.8	15.5	50.7	31.1	31.0	71.0	54.2	10.0	8.5	15.1	17.0	
Britannia	Buy	5590	7000	25	107.3	122.3	139.0	16.8	14.0	13.6	52.1	45.7	26.5	22.0	54.8	52.7	
Colgate	Buy	1978	2150	9	49.9	54.8	60.5	-2.9	9.8	10.5	39.6	36.1	34.0	34.2	83.7	94.5	

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
Dabur	Neutral	428	465	9	10.8	11.8	12.8	6.3	9.6	8.4	39.6	36.1	6.5	6.4	17.1	17.9
Emami	Buy	426	525	23	19.7	19.8	21.7	-2.7	0.2	10.0	21.6	21.5	6.3	5.8	30.4	28.0
Godrej Cons.	Buy	1081	1300	20	20.5	24.3	29.0	10.9	18.3	19.1	52.6	44.5	8.9	8.7	17.2	19.7
Gopal Snacks	Buy	279	365	31	3.7	6.2	9.2	-30.2	66.1	49.2	75.3	45.3	7.9	7.0	10.9	16.3
HUL	Buy	2139	2600	22	44.0	47.7	52.6	-0.8	8.5	10.2	48.6	44.8	10.1	10.0	20.8	22.3
Indigo Paints	Buy	837	1100	31	33.6	37.6	45.9	12.7	11.8	22.3	24.9	22.3	3.5	3.0	14.6	14.4
ITC	Neutral	303	335	10	16.5	16.3	17.6	4.2	-1.2	8.4	18.4	18.7	5.3	5.2	29.0	28.0
Jyothy Lab	Neutral	229	225	-2	9.6	9.9	11.3	-6.2	3.8	13.4	23.9	23.1	4.1	3.8	17.1	17.1
L T Foods	Buy	419	500	19	18.7	23.9	28.6	7.4	27.6	19.8	22.4	17.5	3.4	2.9	15.9	17.8
Marico	Buy	745	900	21	13.7	16.1	18.1	10.3	17.8	12.4	54.5	46.3	23.3	21.6	43.5	48.4
Mrs Bectors	Buy	189	250	32	4.6	5.8	7.4	-2.0	26.9	27.4	41.3	32.6	4.6	4.1	11.5	13.3
Nestle	Neutral	1259	1350	7	16.7	19.7	22.3	5.1	17.6	13.2	75.2	64.0	53.6	49.4	75.6	80.4
P&G Hygiene	Neutral	9863	11000	12	274.1	295.9	323.2	39.9	8.0	9.2	36.0	33.3	35.0	28.9	107.8	95.1
Page Inds	Buy	36971	42500	15	704.6	774.7	862.7	7.9	9.9	11.4	52.5	47.7	24.4	20.6	46.5	43.2
Pidilite Ind.	Neutral	1331	1400	5	24.0	26.3	30.3	16.4	9.4	15.1	55.4	50.6	12.3	10.9	23.6	22.9
Prataap Snacks	Buy	942	1350	43	3.8	9.6	29.7	-203.4	151.4	207.6	245.6	97.7	3.2	3.1	1.3	3.2
Radico Khaitan	Buy	3036	3450	14	45.1	56.6	69.7	74.8	25.5	23.2	67.3	53.6	12.8	10.7	19.0	20.0
Tata Consumer	Buy	1102	1370	24	15.3	19.5	21.9	18.3	27.1	12.4	71.8	56.5	4.9	4.6	7.4	9.0
United Brew	Neutral	1459	1650	13	16.4	23.7	32.9	-6.9	44.1	39.0	88.7	61.6	8.4	7.8	9.7	13.2
United Spirits	Neutral	1255	1400	12	22.7	25.1	27.9	15.1	10.6	11.2	55.3	50.0	9.6	8.0	17.3	16.0
Varun Beverages	Buy	461	550	19	9.0	10.2	12.1	17.4	13.8	18.4	51.2	45.0	8.0	7.0	16.8	16.6
Zydus Wellness	Buy	503	575	14	11.0	15.9	19.6	2.4	44.2	23.4	45.8	31.7	2.7	2.6	6.1	8.4
<b>Aggregate</b>								<b>6.9</b>	<b>8.2</b>	<b>12.2</b>	<b>40.9</b>	<b>37.8</b>	<b>9.3</b>	<b>8.8</b>	<b>22.8</b>	<b>23.3</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1849	1730	-6	25.1	32.7	41.5	-11.2	30.1	26.7	73.5	56.5	11.3	9.9	15.4	17.5
CG Consumer Elect.	Buy	261	310	19	7.4	8.6	10.4	-14.1	16.1	21.1	35.2	30.3	4.1	3.8	11.6	12.4
Havells India	Neutral	1291	1330	3	22.0	26.9	33.3	-6.3	22.3	24.0	58.8	48.0	8.8	7.9	15.0	16.4
KEI Industries	Buy	4651	5120	10	93.0	106.4	128.0	27.6	14.4	20.3	50.0	43.7	6.7	5.9	14.3	14.3
LG Electronics	Buy	1551	1800	16	26.9	34.2	40.0	-17.3	27.5	16.8	57.8	45.3	14.8	12.2	27.8	29.5
Polycab India	Buy	7900	9350	18	172.4	193.2	233.5	28.4	12.1	20.9	45.8	40.9	10.0	8.5	21.8	20.7
R R Kabel	Neutral	1454	1500	3	42.0	46.2	56.4	52.4	10.1	22.0	34.6	31.5	6.5	5.5	20.3	19.0
Voltas	Neutral	1409	1400	-1	15.6	28.1	35.6	-38.6	79.7	26.9	90.2	50.2	6.9	6.1	7.6	12.2
<b>Aggregate</b>								<b>-0.2</b>	<b>22.4</b>	<b>21.4</b>	<b>53.2</b>	<b>43.4</b>	<b>8.9</b>	<b>7.8</b>	<b>16.8</b>	<b>17.9</b>
<b>EMS</b>																
Amber Enterp.	Buy	7711	8200	6	74.2	131.5	191.0	3.0	77.3	45.2	104.0	58.6	7.6	6.8	8.9	12.2
Avalon Tech	Buy	1103	1250	13	16.4	25.0	34.4	71.2	52.5	37.6	67.2	44.1	10.1	8.2	16.3	20.6
Cyient DLM	Buy	337	380	13	6.6	13.0	19.0	-29.4	97.8	45.8	51.2	25.9	2.6	2.4	5.3	9.7
Data Pattern	Neutral	3490	3000	-14	48.6	67.6	85.4	22.7	39.1	26.3	71.8	51.6	11.0	9.1	16.6	19.3
Dixon Tech.	Buy	11286	14700	30	137.3	173.6	260.0	17.1	26.5	49.8	82.2	65.0	18.7	14.7	24.9	25.3
Kaynes Tech	Buy	4205	4800	14	68.2	113.2	159.2	55.7	65.8	40.7	61.6	37.2	5.8	5.0	11.8	14.4
Syrma SGS Tech.	Buy	969	1020	5	16.4	23.9	30.7	70.3	45.5	28.3	58.9	40.5	5.7	5.0	13.2	14.2
<b>Aggregate</b>								<b>29.3</b>	<b>45.4</b>	<b>40.5</b>	<b>72.4</b>	<b>49.8</b>	<b>8.9</b>	<b>7.6</b>	<b>12.3</b>	<b>15.2</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	749	720	-4	35.5	43.5	52.9	21.7	22.7	21.6	21.1	17.2	2.6	2.3	12.8	13.9
Alkem Lab	Neutral	5568	5540	0	208.3	181.1	199.7	15.0	-13.1	10.3	26.7	30.7	4.8	4.4	19.4	15.0
Ajanta Pharma	Buy	2828	3350	18	81.4	99.1	111.5	8.9	21.7	12.6	34.7	28.5	7.8	6.5	24.5	24.8
Apollo Hospitals	Buy	7556	8768	16	131.8	159.9	181.3	31.0	21.4	13.4	57.3	47.2	10.5	8.6	20.8	20.7
Aurobindo	Buy	1386	1510	9	62.2	76.5	88.8	2.0	22.9	16.0	22.3	18.1	2.2	2.0	10.5	11.6
Biocon	Buy	351	450	28	2.6	6.8	8.9	74.2	160.1	30.8	134.1	51.5	1.9	1.8	2.0	4.9
Blue Jet Health	Buy	417	460	10	13.0	14.2	17.0	-26.1	9.5	19.6	32.1	29.3	5.4	4.6	18.2	16.9
Cipla	Neutral	1231	1307	6	53.9	53.5	61.4	-14.2	-0.7	14.9	22.9	23.0	2.8	2.6	12.4	11.1
Divis Lab	Neutral	6298	6605	5	91.6	112.3	133.7	12.9	22.6	19.0	68.7	56.1	10.0	8.9	15.4	16.8
Dr Reddy's	Neutral	1221	1235	1	65.3	62.6	68.5	-3.0	-4.1	9.5	18.7	19.5	2.6	2.3	15.1	12.7
Dr Agarwal's Hea	Buy	448	567	26	4.1	5.4	8.1	55.5	30.4	50.0	108.7	83.3	7.0	6.5	6.7	8.1
ERIS Lifescience	Neutral	1465	1405	-4	33.9	47.4	57.5	32.5	39.6	21.3	43.2	30.9	6.2	5.3	15.3	18.5



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
Gland Pharma	Buy	1736	2030	17	57.1	70.9	82.7	34.8	24.2	16.6	30.4	24.5	2.8	2.5	9.8	11.0
Glenmark	Buy	2250	2495	11	18.5	75.7	88.5	-61.3	309.8	17.0	121.8	29.7	6.8	5.6	5.8	20.8
GSK Pharma	Neutral	2419	2410	0	62.9	70.9	80.5	16.5	12.7	13.6	38.5	34.1	16.1	12.5	41.8	36.6
Global Health	Buy	1094	1400	28	20.5	29.6	35.2	5.8	44.5	19.0	53.5	37.0	7.6	6.5	15.2	19.1
Granules India	Buy	651	730	12	23.9	32.0	39.0	23.8	34.2	21.7	27.2	20.3	3.8	3.2	14.8	17.1
IPCA Labs	Buy	1461	1820	25	45.5	52.0	61.6	26.4	14.3	18.5	32.1	28.1	4.7	4.1	15.5	15.6
Laxmi Dental	Buy	199	260	31	5.7	9.0	11.3	19.2	59.2	24.9	35.0	22.0	4.6	3.8	14.0	19.0
Laurus Labs	Buy	1130	1270	12	15.9	17.8	21.3	173.5	11.9	19.9	71.2	63.6	11.4	9.9	17.2	16.7
Lupin	Neutral	2327	2465	6	114.5	106.4	111.8	59.2	-7.1	5.1	20.3	21.9	4.6	3.8	25.9	19.1
Mankind Pharma	Buy	2105	2488	18	45.8	64.4	74.3	-1.6	40.7	15.4	46.0	32.7	5.5	4.9	12.6	15.9
Max Healthcare	Buy	991	1238	25	16.7	21.6	24.1	10.2	29.4	11.7	59.4	45.9	8.0	6.9	14.3	16.2
Piramal Pharma	Buy	147	190	29	-1.2	1.3	3.2	-277.3	LP	146.3	NM	114.9	2.2	2.2	-2.0	2.1
Rubicon Research	Buy	870	955	10	14.4	19.0	25.3	76.3	31.8	33.4	60.4	45.8	11.7	9.6	26.9	23.0
Sun Pharma	Buy	1693	1945	15	49.2	56.3	65.3	4.4	14.3	16.1	34.4	30.1	5.0	4.4	15.4	15.6
Torrent Pharma	Neutral	4156	4090	-2	59.6	67.0	97.3	3.2	12.4	45.2	69.7	62.0	2.9	2.7	14.3	10.2
Zydus Lifesciences	Neutral	939	935	0	43.6	44.2	48.7	-5.3	1.5	10.0	21.5	21.2	3.3	2.9	16.7	14.6
<b>Aggregate</b>								<b>7.0</b>	<b>15.2</b>	<b>16.1</b>	<b>35.7</b>	<b>31.0</b>	<b>4.7</b>	<b>4.2</b>	<b>13.2</b>	<b>13.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	892	1100	23	83.7	99.9	117.4	12.1	19.3	17.6	10.7	8.9	1.0	0.9	9.7	10.5
IRB Infra	Buy	22	26	18	0.7	1.0	1.9	25.3	45.0	90.6	31.5	21.7	1.3	1.2	4.2	5.9
KNR Constructions	Neutral	124	130	5	4.1	5.2	8.4	-70.4	24.8	61.5	29.9	24.0	0.9	0.8	2.9	3.5
<b>Aggregate</b>											<b>21.6</b>	<b>16.4</b>	<b>1.2</b>	<b>1.1</b>	<b>5.3</b>	<b>6.6</b>
<b>Logistics</b>																
Adani Ports	Buy	1549	1820	17	57.1	72.7	88.6	13.8	27.3	21.9	27.1	21.3	4.9	4.1	19.4	20.9
Blue Dart Express	Buy	5269	6100	16	134.4	175.8	204.4	30.4	30.8	16.3	39.2	30.0	6.7	5.6	20.1	20.3
Concor	Buy	502	580	16	17.1	20.7	24.1	0.4	20.9	16.5	29.4	24.3	2.9	2.7	10.2	11.6
Delhivery	Buy	460	570	24	2.5	6.4	8.0	10.5	158.3	24.2	185.3	71.7	3.6	3.4	1.9	4.9
JSW Infra	Buy	273	330	21	7.3	8.4	14.5	4.4	14.7	73.4	37.4	32.6	5.2	4.6	14.9	15.0
Mahindra Logistics	Neutral	418	360	-14	-0.4	13.7	17.8	-91.7	LP	29.8	NM	30.4	3.6	3.3	-0.3	11.1
Transport Corp.	Buy	989	1250	26	58.9	60.5	71.0	10.1	2.7	17.3	16.8	16.3	3.0	2.6	19.0	16.7
TCI Express	Neutral	553	520	-6	23.4	25.4	28.7	4.4	8.6	13.1	23.6	21.8	2.6	2.4	11.3	11.4
VRL Logistics	Buy	262	310	19	13.1	15.2	16.6	25.0	16.2	9.5	20.0	17.2	3.7	3.5	19.8	20.9
<b>Aggregate</b>											<b>29.5</b>	<b>23.2</b>	<b>4.4</b>	<b>3.8</b>	<b>15.1</b>	<b>16.6</b>
<b>Media</b>																
PVR Inox	Neutral	951	1080	14	30.6	32.8	42.1	-298.2	7.2	28.3	31.1	29.0	1.3	1.2	4.2	4.3
Sun TV	Neutral	633	580	-8	40.2	42.2	44.2	-7.4	4.9	4.7	15.7	15.0	2.0	1.8	12.7	12.3
Zee Ent.	Neutral	80	80	0	5.5	6.4	7.2	-32.2	15.3	12.0	14.5	12.5	0.7	0.6	4.6	5.1
<b>Aggregate</b>								<b>0.5</b>	<b>10.3</b>	<b>9.4</b>	<b>17.7</b>	<b>16.0</b>	<b>1.3</b>	<b>1.2</b>	<b>7.5</b>	<b>7.8</b>
<b>Metals</b>																
Coal India	Buy	433	535	24	50.4	57.2	58.7	-12.1	13.4	2.7	8.6	7.6	2.4	2.1	26.1	27.2
Hindalco	Buy	1040	1100	6	76.2	75.2	79.3	1.9	-1.3	5.4	13.6	13.8	2.1	1.8	16.3	14.2
Hind. Zinc	Neutral	592	580	-2	30.5	36.8	42.3	23.4	20.7	14.9	19.4	16.1	11.8	7.9	74.8	59.0
JSPL	Buy	1224	1310	7	26.2	78.8	96.3	-36.6	200.1	22.3	46.6	15.5	2.5	2.2	5.6	15.1
JSW Steel	Buy	1216	1360	12	34.6	71.9	90.8	120.4	107.5	26.4	35.1	16.9	3.4	2.8	10.1	18.3
Jindal Stainless	Buy	789	900	14	38.0	45.0	51.3	24.5	18.4	14.0	20.8	17.6	3.3	2.8	16.0	16.2
Midwest	Buy	1322	1550	17	29.7	68.5	102.6	3.9	130.8	49.6	44.5	19.3	5.0	3.9	11.0	20.3
Nalco	Neutral	433	420	-3	32.8	25.6	26.8	14.3	-22.0	4.8	13.2	16.9	3.6	3.0	30.0	19.3
NMDC	Buy	87	90	3	8.6	9.8	10.5	15.2	14.2	7.2	10.2	8.9	2.2	1.9	23.4	22.8
SAIL	Buy	172	170	-1	6.7	13.6	14.3	107.4	102	5.2	25.5	12.6	1.2	1.1	4.6	8.8
Tata Steel	Buy	211	240	14	8.6	14.2	15.9	156.6	65	11.5	24.4	14.8	2.6	2.3	11.3	16.6
Vedanta	Neutral	783	750	-4	61.5	57.1	64.3	77.0	-7	12.5	12.7	13.7	5.5	4.4	49.9	35.9
<b>Aggregate</b>								<b>21.5</b>	<b>23.5</b>	<b>11.0</b>	<b>15.9</b>	<b>12.9</b>	<b>2.9</b>	<b>2.5</b>	<b>18.0</b>	<b>19.2</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	660	638	-3	20.8	19.9	27.4	10.1	-4.5	37.8	31.7	33.2	4.5	4.2	15.0	13.1
BPCL	Neutral	308	306	-1	58.6	25.3	38.2	83.9	-56.7	50.6	5.3	12.2	1.4	1.3	28.1	10.8



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
Castrol India	Buy	181	215	19	9.8	8.1	9.8	4.2	-17.0	21.3	18.5	22.3	9.4	9.1	46.3	41.4
GAIL	Buy	159	181	14	10.3	13.3	15.3	-28.6	29.3	14.9	15.5	12.0	1.4	1.3	9.3	11.4
Gujarat Gas	Buy	336	358	7	12.4	8.1	19.0	-25.5	-34.6	134.0	27.1	41.4	2.6	2.5	9.8	6.1
Gujarat St. Pet.	Neutral	253	237	-6	12.8	12.0	13.8	-10.5	-6.3	14.9	19.7	21.0	1.3	1.2	6.5	5.9
HPCL	Buy	370	420	13	71.5	16.3	55.4	126.0	-77.2	239.6	5.2	22.7	1.3	1.2	27.0	5.5
IOC	Neutral	144	145	1	27.4	10.1	14.9	253.3	-63.3	48.1	5.3	14.3	0.9	0.9	18.8	6.3
IGL	Buy	166	177	7	9.3	8.4	13.7	-11.5	-9.4	62.8	17.9	19.8	2.3	2.2	13.2	11.3
Mahanagar Gas	Buy	1092	1187	9	80.9	55.7	99.0	-23.3	-31.1	77.7	13.5	19.6	1.7	1.6	13.0	8.4
Oil India	Neutral	462	450	-3	30.8	41.4	35.3	-18.0	34.4	-14.9	15.0	11.2	1.5	1.4	10.6	13.1
ONGC	Neutral	283	275	-3	34.4	33.6	36.2	12.6	-2.5	7.9	8.2	8.4	1.0	0.9	12.1	11.0
PLNG	Buy	272	361	33	22.3	22.6	24.0	-14.6	1.2	6.2	12.1	12.0	1.9	1.7	16.4	15.1
Reliance Ind.	Buy	1343	1715	28	55.4	60.6	63.2	7.6	9.5	4.2	24.3	22.2	2.0	1.8	8.5	8.7
<b>Aggregate</b>								<b>31.8</b>	<b>-18.9</b>	<b>17.2</b>	<b>13.5</b>	<b>16.6</b>	<b>1.6</b>	<b>1.5</b>	<b>11.7</b>	<b>8.9</b>
<b>Real Estate</b>																
A B Real Estate	Buy	1422	1920	35	-19.4	22.7	89.9	212.9	LP	296.1	NM	62.6	4.6	4.3	-5.9	7.1
Anant Raj	Buy	510	663	30	15.1	8.7	31.7	21.6	-42.4	264.7	33.8	58.7	3.2	3.0	9.4	5.1
Brigade Enterpr.	Buy	739	975	32	31.8	53.9	56.2	13.3	69.6	4.2	23.2	13.7	2.8	2.4	13.0	18.9
DLF	Buy	590	852	44	16.6	18.1	18.1	-33.1	9.3	-0.1	35.6	32.6	2.3	2.1	9.3	9.4
Godrej Propert.	Buy	1748	2204	26	53.4	108.8	160.1	15.9	103.6	47.1	32.7	16.1	2.8	2.4	8.9	16.0
Kolte Patil Dev.	Buy	346	428	24	-1.6	44.0	60.6	-111.6	LP	37.7	NM	7.9	2.6	2.0	-1.4	28.4
Oberoi Realty	Neutral	1713	1649	-4	70.2	83.9	100.2	14.6	19.5	19.5	24.4	20.4	3.5	3.0	15.2	15.8
Lodha Developers	Buy	874	1113	27	32.9	39.6	39.9	18.9	20.3	0.9	26.6	22.1	3.8	3.3	15.2	15.9
Mahindra Lifespace	Neutral	328	336	2	9.8	12.0	16.6	149.1	21.7	38.4	33.3	27.4	2.0	1.9	7.7	7.0
SignatureGlobal	Buy	807	1010	25	-3.2	106.3	122.1	-144.6	LP	14.8	NM	7.6	16.6	5.2	-6.4	104.6
Sri Lotus	Buy	143	155	8	5.1	12.0	15.8	10.2	134.0	31.6	27.9	11.9	3.5	2.7	17.2	25.8
Sunteck Realty	Buy	337	470	39	19.7	24.5	40.7	11.4	24.4	66.2	17.1	13.8	0.8	0.8	5.0	5.9
Sobha	Buy	1320	1832	39	13.1	51.7	77.6	47.9	295.0	50.0	100.8	25.5	3.0	2.7	3.0	11.2
Prestige Estates	Buy	1338	1832	37	29.3	31.6	42.1	151.0	8.1	33.1	45.7	42.3	3.2	3.0	7.3	7.4
Phoenix Mills	Buy	1782	2045	15	32.1	43.5	64.5	17.9	35.6	48.2	55.5	41.0	5.6	4.9	10.5	12.8
<b>Aggregate</b>								<b>-0.3</b>	<b>46.4</b>	<b>26.3</b>	<b>36.1</b>	<b>24.7</b>	<b>3.4</b>	<b>3.0</b>	<b>9.5</b>	<b>12.3</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	64	70	10	-7.1	-6.6	-6.1	9.8	Loss	Loss	NM	NM	1.1	1.3	-13.5	-14.5
Aditya Birla Lifestyle	Neutral	106	115	9	1.7	2.5	2.7	53.7	48.6	9.8	63.0	42.4	8.9	7.4	15.0	19.0
Arvind Fashions	Buy	474	653	38	7.3	12.6	15.6	-374.5	72.1	23.9	64.8	37.6	5.0	4.6	8.1	12.8
Avenue Supermarts	Buy	4425	5000	13	44.9	52.7	60.1	7.9	17.4	13.9	98.6	83.9	11.8	10.4	12.8	13.2
United Foodbrands	Neutral	314	240	-24	-11.6	-13.1	-10.3	66.8	Loss	Loss	NM	NM	3.9	4.6	-14.2	-19.3
Bata India	Neutral	746	615	-18	15.0	18.4	22.5	-22.7	22.5	22.6	49.7	40.6	5.8	5.4	12.0	13.8
Campus Activewe.	Buy	250	305	22	4.8	5.6	6.8	21.9	15.8	21.2	51.8	44.7	8.8	7.5	18.1	18.1
Devyani Intl.	Buy	109	155	42	-0.1	1.0	1.8	-158.3	LP	87.2	NM	114.1	21.6	29.9	-1.5	22.0
Go Fashion (I)	Buy	286	375	31	13.0	16.2	19.2	-27.0	25.0	18.6	22.1	17.7	2.3	2.0	9.5	10.7
Jubilant Food.	Neutral	459	500	9	5.5	7.5	9.6	53.9	37.1	27.5	83.7	61.0	15.2	15.2	18.1	25.0
Kalyan Jewellers	Buy	440	550	25	12.9	16.2	19.2	65.5	24.8	18.8	34.0	27.2	7.8	6.5	25.1	26.0
Lenskart Solutions	Buy	540	600	11	2.6	4.1	6.0	18.4	56.9	45.1	204.5	130.3	10.6	9.8	6.1	7.8
Metro Brands	Buy	1084	1215	12	14.8	16.8	18.8	5.9	13.8	12.0	73.4	64.6	14.7	12.7	21.9	21.6
P N Gadgil Jewellers	Buy	662	750	13	33.2	33.2	37.0	90.9	-0.1	11.3	19.9	19.9	4.5	3.7	25.3	20.2
Raymond Lifestyle	Buy	805	1400	74	35.5	57.3	70.9	115.2	61.5	23.7	22.7	14.0	0.5	0.5	4.9	7.5
Restaurant Brand	Buy	63	120	91	-3.1	-1.8	-0.7	-23.3	Loss	Loss	NM	NM	5.1	6.0	-22.2	-15.7
Relaxo Footwear	Sell	305	250	-18	6.7	8.1	9.4	-2.7	21.0	16.9	45.8	37.8	3.4	3.2	7.7	8.7
Sapphire Foods	Buy	173	200	16	-0.1	1.4	2.4	-113.4	LP	75.2	NM	125.8	4.0	3.9	-0.3	3.1
Senco Gold	Neutral	325	325	0	31.1	20.9	22.8	151.8	-32.9	9.1	10.4	15.5	2.2	1.9	23.1	13.1
Shoppers Stop	Neutral	293	305	4	-1.7	-3.1	-6.2	-373.9	Loss	Loss	NM	NM	7.6	8.5	-5.6	-11.2
Titan Company	Buy	4461	5200	17	60.6	72.9	87.5	43.3	20.4	19.9	73.6	61.2	25.8	19.9	39.9	36.7
Trent	Buy	4084	4330	6	45.2	51.8	60.8	4.6	14.7	17.4	90.5	78.9	19.8	16.0	26.1	24.0
Vedant Fashions	Neutral	428	420	-2	14.8	15.1	16.7	-7.5	2.0	10.6	28.8	28.1	5.5	5.0	18.4	17.2
Vishal Mega Mart	Buy	118	155	32	1.8	2.3	2.8	33.8	22.6	22.8	63.9	52.1	7.5	6.5	12.5	13.4



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
V-Mart Retail	Buy	611	945	55	15.7	20.4	26.7	503.2	30.3	30.7	39.0	30.0	5.2	4.4	14.3	16.0
Westlife Foodworld	Neutral	469	525	12	-0.9	1.2	4.1	-220.1	LP	234.1	NM	386.1	11.8	11.9	-2.4	3.1
<b>Aggregate</b>								<b>33.4</b>	<b>23.4</b>	<b>21.5</b>	<b>80.9</b>	<b>66.6</b>	<b>11.1</b>	<b>9.9</b>	<b>13.7</b>	<b>14.9</b>
<b>Technology</b>																
Cyient	Sell	968	690	-29	55.9	74.7	95.1	0.9	33.6	27.4	17.3	13.0	1.9	1.8	10.5	13.3
HCL Tech.	Buy	1451	1700	17	62.2	77.8	84.3	-2.6	25.0	8.4	23.3	18.7	5.7	5.8	24.4	30.9
Hexaware Tech.	Buy	497	560	13	23.1	24.3	27.6	19.6	5.3	13.4	21.5	20.4	4.8	4.3	23.5	22.4
Infosys	Buy	1319	1500	14	68.8	78.1	83.9	7.8	13.6	7.4	19.2	16.9	7.0	6.9	33.8	41.2
KPIT Technologies	Buy	746	870	17	26.9	34.5	39.3	-7.2	28.2	13.9	27.7	21.6	5.8	4.9	21.5	24.8
LTI Mindtree	Buy	4729	5800	23	184.5	219.8	243.2	18.8	19.2	10.6	25.6	21.5	5.5	4.8	20.9	23.6
L&T Technology	Neutral	3449	3600	4	124.1	146.3	167.3	4.3	17.9	14.3	27.8	23.6	5.3	4.6	19.8	20.9
Mphasis	Buy	2443	3120	28	99.2	115.9	129.9	11.1	16.9	12.1	24.6	21.1	4.5	4.1	18.9	20.4
Coforge	Buy	1313	1800	37	41.5	59.4	71.7	64.9	43.0	20.6	31.6	22.1	6.1	5.5	16.3	21.5
Persistent Sys	Buy	5499	5650	3	123.5	155.8	187.0	36.9	26.1	20.1	44.5	35.3	11.5	9.6	28.1	29.9
TCS	Buy	2577	3000	16	146.0	157.9	166.7	8.8	8.2	5.6	17.7	16.3	8.7	7.7	52.3	50.0
Tata Elxsi	Sell	4594	3400	-26	95.1	138.5	152.9	-24.6	45.7	10.4	48.3	33.2	9.4	8.3	20.0	26.5
Tata Technologies	Sell	587	440	-25	16.6	20.1	22.7	-0.1	21.1	13.0	35.4	29.3	5.8	5.5	14.2	19.2
Tech Mah	Buy	1491	1750	17	58.3	81.6	88.1	21.6	39.9	8.0	25.6	18.3	4.7	4.5	18.6	25.2
Wipro	Neutral	210	215	2	13.6	14.5	15.5	8.6	6.6	6.9	15.5	14.5	2.3	2.5	15.7	16.7
Zensar Tech	Buy	588	700	19	32.4	35.7	38.4	14.0	10.2	7.6	18.2	16.5	3.0	2.8	17.5	17.8
<b>Aggregate</b>								<b>11.4</b>	<b>9.7</b>	<b>7.4</b>	<b>19.4</b>	<b>17.7</b>	<b>6.0</b>	<b>5.6</b>	<b>30.8</b>	<b>31.9</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1840	2205	20	44.6	66.3	84.3	47.3	48.6	27.1	41.2	27.8	7.0	6.0	20.9	25.5
Bharti Hexacom	Buy	1532	1910	25	34.9	48.5	61.3	36.4	38.9	26.3	43.8	31.6	10.7	9.0	26.7	30.9
Indus Towers	Neutral	413	440	7	26.3	28.0	29.3	13.4	6.3	4.5	15.7	14.8	2.8	2.7	19.3	18.1
Vodafone Idea	Neutral	10	10	0	-2.2	-1.8	-1.6	-43.6	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1562	1700	9	41.7	52.8	67.2	45.2	26.4	27.2	37.4	29.6	13.1	10.3	37.1	39
<b>Aggregate</b>								<b>LP</b>	<b>134.6</b>	<b>44.9</b>	<b>107</b>	<b>46</b>	<b>14.0</b>	<b>13.0</b>	<b>13.1</b>	<b>28.4</b>
<b>Utilities</b>																
Acme Solar	Buy	287	372	29	8.0	10.5	24.7	76.2	31.7	135.8	36.1	27.4	3.5	3.1	10.1	12.0
Indian Energy Exchange	Neutral	134	137	2	5.4	5.5	5.9	15.5	3.1	6.7	25.0	24.2	9.3	8.0	40.1	35.6
Inox Wind	Buy	95	121	27	3.1	5.0	6.1	-11.6	61.8	20.9	30.9	19.1	3.0	2.6	10.1	14.4
JSW Energy	Buy	536	611	14	7.0	14.0	23.2	-34.7	100.8	65.7	77.0	38.3	3.2	2.8	4.3	7.8
NTPC	Neutral	391	404	3	20.2	22.2	24.1	-3.0	10.3	8.5	19.4	17.6	1.9	1.8	10.2	10.4
Premier Energies	Buy	1002	1093	9	31.4	37.1	48.7	51.8	18.1	31.4	31.9	27.0	10.8	7.8	40.5	33.5
Power Grid Corpn	Neutral	312	300	-4	17.5	19.0	20.2	4.9	8.5	6.3	17.8	16.4	2.9	2.7	16.9	17.1
Suzlon Energy	Buy	50	66	31	1.4	2.2	2.5	33.1	50.4	13.6	35.0	23.3	7.8	5.9	26.4	28.7
Tata Power Co.	Buy	427	454	6	10.6	15.6	19.9	-13.2	46.8	27.5	40.2	27.4	3.7	3.4	9.3	12.9
Waaree Energies	Buy	3439	3596	5	139.5	156.0	177.0	114.2	11.9	13.5	24.7	22.0	7.6	5.7	35.6	29.6
<b>Aggregate</b>								<b>5.2</b>	<b>17.1</b>	<b>14.8</b>	<b>23</b>	<b>20</b>	<b>2.9</b>	<b>2.6</b>	<b>12.2</b>	<b>13.0</b>
<b>Others</b>																
APL Apollo Tubes	Buy	2046	2250	10	42.3	54.0	63.4	55.1	27.6	17.5	48.3	37.9	10.9	8.7	24.9	25.5
Astral	Buy	1579	2000	27	23.2	28.8	36.5	19.0	24.4	26.4	68.1	54.7	7.7	6.7	16.2	17.6
Cello World	Buy	427	530	24	14.0	19.0	22.6	-8.6	35.2	19.0	30.4	22.5	3.7	3.3	12.6	15.8
Century Plyboard	Buy	752	927	23	12.4	21.7	29.8	39.2	74.9	37.1	60.5	34.6	6.4	5.5	10.6	15.9
Cera Sanitary.	Buy	5263	5990	14	166.9	209.0	239.6	-13.2	25.2	14.7	31.5	25.2	4.6	4.1	14.7	16.4
Coromandel Intl	Buy	2076	2530	22	71.6	99.3	112.3	16.8	38.7	13.1	29.0	20.9	4.8	4.0	17.6	20.8
Sagility	Buy	43	58	34	2.0	2.4	2.8	71.6	17.4	20.4	21.5	18.3	2.2	2.0	10.7	11.5
Inventurus Knowl	Buy	1522	2030	33	41.8	49.8	63.4	45.9	19.2	27.5	36.5	30.6	10.3	7.7	33.1	28.9
Indegene	Neutral	489	523	7	18.0	21.2	27.6	5.6	17.7	30.5	27.2	23.1	4.0	3.5	15.5	16.0
FSN E-Commerce	Neutral	263	280	7	0.7	1.5	2.4	175.0	120.9	59.3	378.7	171.4	48.8	38.0	13.9	24.9
EPL	Buy	230	280	22	12.8	17.1	20.0	13.3	33.0	17.5	17.9	13.5	2.8	2.5	16.6	19.5
Eternal	Buy	253	330	31	0.5	2.4	4.5	-19.7	401.4	91.7	535.3	106.8	7.4	6.9	1.4	6.7
Godrej Agrovet	Buy	607	690	14	24.6	33.0	37.8	9.9	34.1	14.6	24.7	18.4	6.9	5.5	23.2	33.1



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
Gravita India	Buy	1669	1750	5	51.5	63.4	77.0	21.7	23.0	21.5	32.4	26.3	5.0	4.2	16.9	17.5
Indiamart Inter.	Buy	2155	2450	14	83.6	92.3	109.4	-8.9	10.5	18.5	25.8	23.3	5.0	4.4	21.4	19.9
Indian Hotels	Buy	653	800	22	12.9	15.9	18.3	9.0	23.1	15.2	50.7	41.2	7.1	6.1	15.1	15.9
Info Edge	Neutral	1047	1050	0	16.2	17.8	18.9	36.0	10.0	5.9	64.6	58.7	2.4	2.3	3.7	4.0
Interglobe	Buy	4606	5500	19	-34.4	156.1	218.7	-118.3	LP	40.0	NM	29.5	26.9	14.4	-16.8	63.9
Jain Resource	Buy	417	560	34	12.8	18.6	24.4	98.5	46.1	31.1	32.7	22.4	8.6	6.2	36.8	32.4
Kajaria Ceramics	Buy	1169	1138	-3	32.5	37.5	43.8	75.8	15.6	16.6	36.0	31.1	6.1	5.5	17.1	17.6
Lemon Tree Hotel	Buy	114	160	40	3.2	4.1	4.9	29.8	27.5	18.3	35.4	27.8	6.5	5.3	19.9	20.9
MTAR Tech	Buy	4823	6000	24	32.3	70.3	118.8	87.8	117.6	69.1	149.3	68.6	18.0	14.2	12.8	23.2
One 97	Neutral	1148	1150	0	10.4	7.7	16.4	-144.5	-26.1	114.0	110.6	149.5	4.9	4.9	4.5	3.3
Prince Pipes	Buy	256	300	17	8.7	14.2	19.6	121.8	63.0	38.2	29.4	18.1	0.7	0.6	5.9	9.1
Qess Corp	Neutral	196	200	2	15.2	15.8	17.7	0.0	4.3	11.8	12.9	12.4	2.3	2.7	22.2	26.7
Safari Inds.	Buy	1554	2400	54	34.9	42.9	52.8	19.4	23.1	22.9	44.5	36.2	6.9	5.9	16.6	17.5
SBI Cards	Neutral	686	825	20	22.5	30.4	38.6	11.9	34.9	27.1	30.4	22.5	4.2	3.6	14.6	17.0
SIS	Buy	319	360	13	27.3	34.5	40.1	23.9	26.5	16.2	11.7	9.2	0.8	0.7	14.9	16.0
Supreme Inds.	Buy	3662	4500	23	76.6	98.8	120.3	1.2	29.1	21.8	47.8	37.1	7.5	6.6	16.4	18.9
Swiggy	Buy	280	390	39	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.2	4.6	-31.9	-14.6
TBO Tek	Buy	1269	1360	7	22.4	32.0	48.7	4.2	42.9	52.2	56.7	39.7	9.5	7.7	18.3	21.4
Team Lease Serv.	Buy	1225	1480	21	85.6	97.3	109.1	32.0	13.7	12.1	14.3	12.6	2.0	1.7	14.3	14.2
Time Technoplast	Buy	196	280	43	9.5	11.7	14.2	21.4	22.4	21.9	20.5	16.8	2.9	2.6	14.3	15.3
Urban Company	Neutral	134	125	-7	-1.2	-1.0	0.0	-313.8	Loss	Loss	NM	NM	9.8	12.9	-8.5	-8.9
Updater Services	Neutral	160	160	0	16.0	17.6	18.7	-9.7	9.6	6.8	10.0	9.1	1.0	0.9	10.5	10.4
UPL	Neutral	660	580	-12	38.8	48.5	57.8	55.2	24.9	19.2	17.0	13.6	1.0	0.9	9.7	12.1
VA Tech Wabag	Buy	1441	1900	32	64.3	73.1	88.0	35.1	13.6	20.4	22.4	19.7	3.6	3.1	15.9	15.6
Ventive Hospitality	Buy	612	730	19	15.9	19.7	32.1	193.1	23.9	63.2	38.6	31.1	2.8	2.5	7.4	8.5
VIP Inds.	Buy	322	460	43	-19.0	7.1	11.5	260.8	LP	61.8	NM	45.4	11.0	8.8	-52.3	21.6



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-0.2</b>	<b>3.3</b>	<b>1.2</b>
<b>Nifty-50</b>	<b>-0.1</b>	<b>3.4</b>	<b>3.2</b>
<b>Nifty Next 50</b>	<b>1.1</b>	<b>7.5</b>	<b>8.6</b>
<b>Nifty 100</b>	<b>0.1</b>	<b>4.1</b>	<b>4.2</b>
<b>Nifty 200</b>	<b>0.2</b>	<b>4.9</b>	<b>5.7</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-0.4</b>	<b>7.3</b>	<b>24.7</b>
Amara Raja Ener.	2.2	0.5	-22.4
Apollo Tyres	0.5	7.5	-1.0
Ashok Leyland	0.7	2.3	64.9
Bajaj Auto	-0.4	8.3	23.4
Balkrishna Inds	0.6	7.8	-6.2
Bharat Forge	1.3	9.4	75.9
Bosch	1.0	23.3	36.8
CEAT	2.0	8.4	22.3
CIE Automotive	-0.6	7.6	17.0
Craftsman Auto	1.1	10.6	63.7
Eicher Motors	0.0	4.4	27.0
Endurance Tech.	-1.2	-0.3	22.9
Escorts Kubota	1.6	7.3	1.6
Exide Inds.	0.4	12.3	-12.1
Happy Forgings	1.1	4.3	65.0
Hero Motocorp	-2.4	-2.3	36.4
Hyundai Motor	4.0	-5.7	13.2
M & M	-1.1	6.1	22.3
Maruti Suzuki	0.3	4.5	14.3
Motherson Sumi	-0.6	8.4	-4.3
Motherson Wiring	1.1	0.8	11.6
MRF	0.6	4.8	11.4
Sona BLW Precis.	-0.8	18.7	30.0
Tata Motors CV	1.6	1.0	
Tata Motors PV	-0.4	13.3	-4.5
Tube Investments	0.1	13.9	10.2
TVS Motor Co.	-0.7	11.3	43.7
<b>Banks-Private</b>	<b>-0.6</b>	<b>4.1</b>	<b>1.2</b>
AU Small Fin. Bank	0.3	11.1	69.0
Axis Bank	-0.4	11.1	16.2
Bandhan Bank	0.2	7.2	10.0
DCB Bank	-0.3	11.3	52.3
Equitas Sma. Fin	-0.2	15.8	6.6
Federal Bank	-0.9	9.0	45.9
HDFC Bank	-1.8	-5.4	-15.3
ICICI Bank	-0.2	5.7	-0.8
IDFC First Bank	1.4	8.0	7.1
IndusInd Bank	0.9	2.8	7.6
Kotak Mah. Bank	-0.8	2.5	-10.7
RBL Bank	-1.2	6.7	72.8
<b>Banks-PSU</b>	<b>-0.2</b>	<b>2.7</b>	<b>37.1</b>
BOB	0.1	-0.2	16.0
Canara Bank	-0.5	4.8	48.9
Indian Bank	-0.6	7.1	65.5
Punjab Natl. Bank	0.4	2.3	14.9
St Bk of India	-0.4	0.0	38.3

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.3</b>	<b>5.4</b>	<b>5.8</b>
<b>Nifty Midcap 100</b>	<b>0.6</b>	<b>8.3</b>	<b>13.0</b>
<b>Nifty Smallcap 100</b>	<b>0.9</b>	<b>9.5</b>	<b>5.9</b>
<b>Nifty Midcap 150</b>	<b>0.6</b>	<b>8.0</b>	<b>12.7</b>
<b>Nifty Smallcap 250</b>	<b>0.9</b>	<b>9.4</b>	<b>5.3</b>
Union Bank (I)	-0.1	7.3	48.1
<b>NBFCs</b>	<b>-0.4</b>	<b>3.2</b>	<b>3.3</b>
AAVAS Financiers	1.4	16.2	-35.4
Aditya Birla Capital Ltd	-1.7	7.4	72.6
Bajaj Fin.	-0.8	3.2	0.0
Bajaj Finserv	0.2	3.2	-7.1
Bajaj Housing	0.2	9.7	-31.3
Can Fin Homes	-0.3	1.6	22.5
Cholaman. Inv. & Fn	1.2	2.8	-2.6
CreditAcc. Gram.	0.3	5.2	14.5
Five-Star Bus. Fi	2.1	28.4	-38.7
Fusion Microfin.	5.4	6.0	16.6
HDB FINANC SER	6.5	6.8	
Home First Finan	0.8	11.3	-6.3
IIFL Finance	-0.5	-1.8	40.2
Indostar Capital	-0.7	10.2	-26.6
Jio Financial	-0.6	3.0	-0.4
L&T Finance	-0.2	7.6	76.8
LIC Housing Fin.	1.0	6.7	-10.0
M & M Fin. Serv.	-0.9	-7.0	12.1
Manappuram Fin.	-0.1	7.0	18.6
MAS Financial Serv.	1.3	7.9	19.8
Muthoot Finance	-0.6	6.5	72.0
Northern ARC	0.9	12.9	26.4
Piramal Finance	-2.5	-5.0	
PNB Housing	3.1	16.6	-10.8
Poonawalla Fin	-1.7	-3.8	6.1
Power Fin. Corpn.	3.2	13.0	8.3
REC Ltd	3.3	9.6	-14.3
Repro Home Fin	3.2	11.4	6.0
Shriram Finance	0.2	3.1	51.3
Spandana Sphoort	0.6	8.3	-5.6
<b>NBFC-Non Lending</b>			
360 One	1.9	5.2	14.1
Aditya AMC	0.2	10.2	65.6
Anand Rathi Wea.	-0.6	18.3	109.7
Angel One	-1.7	35.1	24.4
Billionbrains	-2.6	28.4	
BSE	1.7	20.4	74.4
C D S L	2.1	15.5	11.0
Cams Services	1.4	15.5	-5.2
HDFC AMC	-0.1	12.5	28.9
ICICI AMC	2.3	14.2	
KFin Technolog.	2.5	6.1	-9.2
MCX	0.4	12.0	154.3
N S D L	0.3	8.7	
Nippon Life Ind.	1.4	16.1	66.1
Nuvama Wealth	1.9	17.9	16.2



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	4.7	5.1	-6.0
Prudent Corp.	2.2	20.3	13.5
UTI AMC	-1.0	4.2	-2.6
<b>Insurance</b>			
Canara HSBC	3.1	3.7	
HDFC Life Insur.	-1.4	0.9	-11.8
ICICI Lombard	1.5	2.0	4.1
ICICI Pru Life	-0.6	-4.4	-4.8
Life Insurance	-0.1	8.3	5.5
Max Financial	-0.3	3.0	40.1
Niva Bupa Health	3.1	9.6	3.2
SBI Life Insuran	0.2	3.4	26.1
Star Health Insu	3.7	8.6	28.6
<b>Chemicals</b>			
Alkyl Amines	1.6	13.3	-22.1
Atul	0.7	5.5	15.4
Clean Science	-0.1	7.2	-36.5
Deepak Nitrite	0.7	10.2	-22.2
Ellen.Indl.Gas	2.4	40.3	
Fine Organic	4.8	12.8	12.9
Galaxy Surfact.	-1.8	1.1	-19.1
Navin Fluor.Intl.	0.5	1.4	46.5
P I Inds.	2.3	7.7	-14.5
Privi Speci.	0.5	4.3	60.2
SRF	0.1	2.2	-16.3
Tata Chemicals	-1.8	7.6	-16.6
Vinati Organics	3.4	-8.5	-21.6
<b>Capital Goods</b>	<b>1.0</b>	<b>11.2</b>	<b>22.8</b>
A B B	0.2	10.7	28.0
Astra Microwave	4.1	12.6	43.9
Bharat Dynamics	0.2	5.9	-2.9
Bharat Electron	1.8	6.1	55.2
Cummins India	0.7	9.8	74.0
Hind.Aeronautics	2.9	11.5	3.7
Hitachi Energy	-0.6	16.7	122.6
K E C Intl.	0.7	6.5	-21.3
Kalpataru Proj.	-0.7	10.6	29.2
Kirloskar Oil	1.3	10.0	113.4
Larsen & Toubro	1.1	18.7	27.6
Siemens	-0.3	13.2	26.8
Siemens Ener	-0.6	4.1	
Thermax	1.0	26.6	22.6
Triveni Turbine	1.2	3.4	-6.9
Zen Technologies	0.4	7.6	0.7
<b>Cement</b>			
ACC	0.8	5.1	-29.9
Ambuja Cem.	0.9	6.8	-19.0
Birla Corp.	0.6	23.3	-12.7
Dalmia Bharat	-0.5	6.0	6.4
Grasim Inds.	-0.9	2.4	0.5
India Cem	4.5	15.9	45.7
J K Cements	0.9	8.3	8.5
JK Lakshmi Cem.	1.4	12.6	-19.2

Company	1 Day (%)	1M (%)	12M (%)
JSW Cement	-2.0	8.4	
Shree Cement	0.7	7.8	-18.4
The Ramco Cement	-0.5	1.7	3.7
UltraTech Cem.	0.3	6.6	0.8
<b>Consumer</b>	<b>0.2</b>	<b>-0.2</b>	<b>-14.1</b>
Asian Paints	0.7	10.0	-0.8
Bikaji Foods	-0.3	3.0	-9.8
Britannia Inds.	-1.2	-4.4	3.1
Colgate-Palm.	1.6	1.9	-22.5
Dabur India	-1.3	-6.8	-11.2
Emami	0.2	0.3	-32.1
Godrej Consumer	-0.4	3.8	-13.1
Gopal Snacks	3.3	4.0	-0.6
Hind. Unilever	-0.9	-1.7	-8.2
Indigo Paints	0.2	10.5	-18.2
ITC	0.4	-1.6	-28.5
Jyothy Lab.	1.9	6.6	-39.2
L T Foods	1.8	9.3	19.3
Marico	-1.5	-0.8	3.3
Mrs Bectors	-5.7	4.7	-39.4
Nestle India	0.1	3.6	5.5
P & G Hygiene	-0.4	-2.9	-29.7
Page Industries	1.2	22.5	-17.7
Pidilite Inds.	0.1	-1.7	-12.0
Prataap Snacks	-0.9	3.3	-25.5
Radico Khaitan	4.5	7.4	24.5
Tata Consumer	0.8	0.9	-0.3
United Breweries	-0.8	-9.7	-30.8
United Spirits	0.2	-4.8	-16.5
Varun Beverages	3.3	13.1	-16.2
Zyduz Wellness	-1.4	18.0	42.3
<b>Consumer Durables</b>	<b>0.3</b>	<b>8.3</b>	<b>5.2</b>
Blue Star	2.5	2.5	-9.9
Crompton Gr. Con	5.3	5.6	-22.1
Havells	0.5	-0.5	-20.0
KEI Industries	1.3	11.6	69.1
LG Electronics	1.0	0.8	
Polycab India	1.4	10.9	49.1
R R Kabel	4.5	6.2	55.5
Voltas	0.5	0.2	10.3
<b>EMS</b>			
Amber Enterp.	2.8	18.2	14.4
Avalon Tech	3.3	24.5	33.2
Cyient DLM	3.3	11.8	-27.2
Data Pattern	1.1	12.7	84.6
Dixon Technolog.	2.0	10.0	-26.0
Kaynes Tech	4.6	18.2	-25.9
Syrma SGS Tech.	8.2	33.1	95.8
<b>Healthcare</b>	<b>0.1</b>	<b>-0.4</b>	<b>7.6</b>
Ajanta Pharma	-1.9	-4.3	7.3
Alembic Pharma	2.1	11.1	-12.0
Alkem Lab	-0.1	4.6	12.4
Apollo Hospitals	-1.2	0.8	7.8



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	0.9	8.4	22.3
Biocon	0.1	-7.0	6.6
Blue Jet Health	2.1	16.9	-44.2
Cipla	0.3	-5.3	-17.8
Divis Lab	1.9	3.7	9.4
Dr Agarwals Health	0.2	5.6	11.9
Dr Reddy's	0.3	-4.3	5.4
ERIS Lifescience	1.0	11.9	4.6
Gland Pharma	-1.0	7.9	20.3
Glenmark	-0.4	3.4	65.8
Global Health	0.3	4.9	-15.7
Granules	-0.3	14.8	40.6
GSK Pharma	0.6	0.7	-17.3
IPCA Labs	-0.6	-6.1	3.7
Laurus Labs	1.0	17.5	80.1
Laxmi Dental	1.0	15.5	-53.0
Lupin	-0.5	1.6	20.3
Mankind Pharma	-0.8	0.5	-16.5
Max Healthcare	0.1	2.1	-8.1
Piramal Pharma	-0.7	6.3	-33.5
Rubicon Research	6.0	16.5	
Sun Pharma	-0.2	-5.1	0.0
Torrent Pharma	-0.1	-2.6	29.0
Zydus Lifesci.	0.3	5.9	14.2
<b>Oil &amp; Gas</b>	<b>-0.2</b>	<b>2.3</b>	<b>5.9</b>
Aegis Logistics	0.1	9.2	-18.2
BPCL	-0.8	1.0	3.1
Castrol India	0.3	-3.1	-12.4
GAIL	1.8	8.8	-14.0
Gujarat Gas	3.0	-8.1	-21.8
Gujarat St. Pet.	3.8	-6.6	-18.6
HPCL	1.0	4.6	-5.1
IGL	0.0	6.8	-5.9
IOCL	-0.7	-3.2	7.7
Mahanagar Gas	1.6	8.3	-12.6
Oil India	-0.2	0.5	22.2
ONGC	-1.7	8.6	17.2
PLNG	0.2	-4.2	-9.6
Reliance Ind.	-0.1	-3.7	8.4
<b>Infrastructure</b>	<b>0.1</b>	<b>5.2</b>	<b>8.9</b>
G R Infraproject	0.8	-2.0	-18.1
IRB Infra.Devl.	1.5	6.9	-5.4
KNR Construct.	-0.4	2.7	-45.6
<b>Logistics</b>			
Adani Ports	2.5	12.8	25.7
Blue Dart Exp.	1.9	3.1	-17.2
Container Corpn.	2.7	10.6	-10.2
Delhivery	0.0	14.6	74.8
JSW Infrast	0.7	8.9	-11.1
Mahindra Logis.	2.3	11.4	57.7
TCI Express	1.7	15.2	-18.6
Transport Corp.	-0.2	3.5	-9.4
VRL Logistics	-1.1	3.6	8.8

Company	1 Day (%)	1M (%)	12M (%)
<b>Media</b>	<b>0.6</b>	<b>8.1</b>	<b>-11.4</b>
PVR Inox	0.8	-2.7	-0.2
Sun TV	1.9	13.6	-7.4
Zee Ent.	-3.0	6.4	-28.8
<b>Metals</b>	<b>1.5</b>	<b>12.6</b>	<b>50.7</b>
Hind. Zinc	2.1	11.0	35.3
Hindalco	2.8	12.9	70.5
Jindal Stainless	1.0	11.2	41.3
JSPL	0.6	8.4	43.8
JSW Steel	-0.3	6.0	20.4
Midwest	3.2	11.8	
Nalco	2.1	16.2	186.1
NMDC	0.0	12.4	32.6
SAIL	2.6	18.4	48.6
Tata Steel	0.9	12.7	53.8
Vedanta	2.2	14.2	96.4
<b>Real Estate</b>	<b>0.4</b>	<b>11.6</b>	<b>-7.3</b>
A B Real Estate	0.8	29.9	-25.0
Anant Raj	1.3	15.4	8.5
Brigade Enterpr.	-0.1	13.5	-24.9
DLF	0.4	11.2	-10.1
Godrej Propert.	0.4	12.0	-12.6
Kolte Patil Dev.	0.9	4.8	3.8
Macrotech Devel.	1.5	2.9	-29.6
Mahindra Life.	-4.2	-4.3	13.7
Oberoi Realty Ltd	0.3	20.6	4.2
Phoenix Mills	0.5	15.4	12.0
Prestige Estates	-0.3	7.0	10.8
SignatureGlobal	0.8	2.5	-28.3
Sobha	0.0	5.9	9.9
Sri Lotus	-0.2	20.8	
Sunteck Realty	3.1	10.7	-14.5
<b>Retail</b>			
A B Lifestyle	-1.5	10.3	
Aditya Bir. Fas.	-0.1	9.0	-33.8
Arvind Fashions	-1.9	24.4	16.2
Avenue Super.	-1.1	15.9	4.8
Bata India	0.8	10.1	-39.5
Campus Activewe.	0.5	7.2	5.4
Devyani Intl.	1.2	0.9	-34.2
Go Fashion (I)	-1.2	14.7	-60.7
Jubilant Food	1.1	-1.7	-34.6
Kalyan Jewellers	-0.5	15.4	-16.2
Lenskart Solut.	0.4	8.3	
Metro Brands	0.0	18.5	-1.4
P N Gadgil Jewe.	0.7	23.4	21.3
Raymond Lifestyl	0.7	9.1	-22.8
Relaxo Footwear	-0.2	6.3	-25.4
Restaurant Brand	0.0	2.9	-13.4
Sapphire Foods	-1.8	5.8	-44.0
Senco Gold	-0.5	11.6	-6.4
Shoppers St.	-2.1	-1.4	-43.5
Titan Co.	-1.3	9.1	36.3



Company	1 Day (%)	1M (%)	12M (%)
Trent	2.6	13.5	-18.9
United Foodbrands	0.2	54.3	14.8
Vedant Fashions	-1.2	27.3	-45.4
Vishal Mega Mart	0.2	10.8	9.0
V-Mart Retail	-0.4	17.4	-24.6
Westlife Food	-0.6	7.4	-34.1
<b>Technology</b>	<b>0.9</b>	<b>9.6</b>	<b>-4.4</b>
Coforge	2.4	21.5	2.5
Cyient	0.5	13.2	-18.3
HCL Tech.	-0.1	9.2	1.3
Hexaware Tech.	2.4	19.1	-21.2
Infosys	1.1	5.6	-6.6
KPIT Technologi.	2.4	18.1	-35.1
L&T Technology	0.5	3.7	-18.6
LTIMindtree	2.2	12.4	10.6
Mphasis	1.3	17.3	7.7
Persistent Sys	0.2	18.6	16.9
Tata Elxsi	1.2	9.3	-6.8
Tata Technolog.	1.9	11.1	-10.3
TCS	0.9	7.0	-21.3
Tech Mah	0.5	11.3	13.9
Wipro	0.2	7.8	-15.1
Zensar Tech	4.4	5.7	-10.4
<b>Telecom</b>	<b>-0.3</b>	<b>6.0</b>	<b>4.7</b>
Bharti Airtel	-0.8	2.9	1.0
Bharti Hexacom	-0.5	3.1	1.3
Idea Cellular	1.0	1.5	31.1
Indus Towers	-1.7	-3.3	7.0
Tata Comm	0.0	10.6	-2.0
<b>Utilities</b>	<b>0.9</b>	<b>10.9</b>	<b>14.6</b>
ACME Solar Hold.	0.7	17.4	40.4
Coal India	-0.7	-6.0	8.4
Indian Energy Ex	1.2	13.1	-28.0
Inox Wind	2.1	21.7	-41.2
JSW Energy	1.5	6.1	5.2
NTPC	-0.5	2.2	8.8
Power Grid Corpn	-0.1	4.9	2.1
Premier Energies	0.5	26.1	6.6
Suzlon Energy	2.3	22.5	-7.5
Tata Power Co.	1.1	9.2	11.9
Waaree Energies	0.4	23.2	54.2
<b>Others</b>			
APL Apollo Tubes	0.2	8.0	30.4
Astral	-3.2	-2.5	20.2
Cello World	-0.9	7.1	-23.9
Century Plyboard	1.2	16.0	2.8
Cera Sanitary.	-0.5	15.1	-7.2
Coromandel Intl	-0.6	6.1	-2.6
EPL Ltd	-1.8	27.9	18.5
Eternal Ltd	2.4	13.8	13.8
FSN E-Commerce	0.3	10.8	38.3
Godrej Agrovet	0.5	5.9	-20.9
Gravita India	3.2	19.2	-13.2
Indegene	-1.5	12.4	-14.9

Company	1 Day (%)	1M (%)	12M (%)
Indiamart Inter.	1.7	2.3	0.3
Indian Hotels	1.0	6.4	-22.5
Info Edge	1.9	10.3	-22.7
Interglobe	-0.6	9.2	-12.1
Inventurus Knowl	0.1	14.1	7.4
Jain Resource	-0.2	-1.6	
Kajaria Ceramics	0.9	31.6	47.9
Lemon Tree Hotel	-0.1	10.8	-19.4
MTAR Tech	-2.4	40.3	241.7
One 97	0.8	13.3	32.8
Prince Pipes	2.8	5.9	-1.3
Quess Corp	0.5	12.0	-37.3
Safari Inds.	-1.0	0.4	-27.2
Sagility	0.8	14.5	1.0
SBI Cards	0.2	-1.4	-22.8
SIS	0.1	14.9	-5.1
Supreme Inds.	-4.3	-6.7	7.8
Swiggy	3.0	-1.5	-16.6
TBO Tek	3.7	7.8	18.4
Team Lease Serv.	1.0	11.1	-33.3
Time Technoplast	2.1	22.0	9.0
Updater Services	-1.1	12.6	-46.3
UPL	0.0	8.4	0.0
Urban Company	-1.5	18.5	
V I P Inds.	-0.4	-4.8	13.9
Va Tech Wabag	4.9	17.4	-0.3
Ventive Hospitality	-0.8	-4.9	-17.9

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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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