

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,134	1.6	-14.2
Nifty-50	22,679	1.6	-13.2
Nifty-M 100	53,819	2.2	-11.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,575	0.7	-3.9
Nasdaq	21,841	1.2	-6.0
FTSE 100	10,365	1.9	4.4
DAX	23,299	2.7	-4.9
Hang Seng	8,505	1.6	-4.6
Nikkei 225	53,740	5.2	6.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	126	2.8	102.5
Gold (\$/OZ)	4,759	5.5	10.2
Cu (US\$/MT)	12,349	1.7	-0.8
Almn (US\$/MT)	3,596	4.3	21.2
Currency	Close	Chg .%	CYTD.%
USD/INR	94.8	0.0	5.5
USD/EUR	1.2	1.1	-1.3
USD/JPY	158.8	-0.6	1.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	0.4
10 Yrs AAA Corp	7.7	-0.19	0.4
Flows (USD b)	1-Apr	MTD	CYTD
FII	-0.88	-13.00	-13.7
DII	0.76	16.16	27.2
Volumes (INRb)	1-Apr	MTD*	YTD*
Cash	1,362	1346	1288
F&O	71,305	2,80,412	2,92,330

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Financials – Banks | 4QFY26 Preview: Steady quarter amid macro-uncertainty

- ❖ Systemic credit growth stood at 13.8% (12.8% YTD). The momentum remains robust, supported by liquidity buffers and a consumption-led recovery following GST cuts.
- ❖ System-wide deposit growth stood stable at 10.8% YoY, while faster credit growth has led to a spike in CD ratio to 83%.
- ❖ NIM outcome in 4Q is expected to be divergent, with large private banks like **ICICI and HDFC expected to report flat margins**, while **AXSB and KMB are likely to report a decline**. Mid-sized banks are better placed, with **AU, Bandhan, Equitas, and IDFC to report an NIM expansion**. We expect PSU banks to report largely flat NIMs in 4Q.
- ❖ For 4QFY26E, we estimate NII for our banking coverage universe to improve 7.4% YoY/3.2% QoQ, and PPOP to rise by 3.2% YoY/decline 0.5% QoQ. We estimate private banks' PAT to grow by 11.9% YoY/7.0% QoQ, and PSU banks' PAT to grow by 2.1% YoY/decline 5.3% QoQ. For our coverage universe, we estimate PAT to grow by 7% YoY/0.7% QoQ. We estimate our coverage universe earnings to expand at a 16% CAGR over FY26-28.



## Research covered

Cos/Sector	Key Highlights
Financials – Banks	4QFY26 Preview: Steady quarter amid macro-uncertainty
India Strategy	A near black swan FY26 likely sets good base for FY27
The Corner Office	Tata Consumer: From volume to value — margin re-rating underway
Other Updates	Bulls & Bears   Ashok Leyland   Kaynes Technology   Automobiles   Indian Bank   Aavas Financiers   V-Mart Retail



## Chart of the Day: Financials – Banks (Steady quarter amid macro-uncertainty)

NIM outlook across banks; mid-size banks are better positioned

NIM (%)	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	YoY chg (bp)	QoQ chg (bp)
AXSB	4.06	4.05	3.99	3.93	3.97	3.80	3.73	3.64	3.58	-39.0	-6.0
HDFCB	3.44	3.47	3.46	3.43	3.54	3.35	3.27	3.35	3.37	-17.0	2.0
ICICBC	4.40	4.36	4.27	4.25	4.41	4.34	4.30	4.30	4.29	-12.0	-1.0
IDFCFB	6.35	6.22	6.18	6.04	5.95	5.71	5.59	5.76	5.84	-11.0	8.0
IIB	4.26	4.25	4.08	3.93	2.25	3.46	3.32	3.35	3.38	113.0	3.0
KMB	5.28	5.02	4.91	4.93	4.97	4.65	4.54	4.54	4.48	-49.0	-6.0
FB	3.21	3.16	3.12	3.11	3.12	2.94	3.06	3.18	3.16	4.0	-2.0
BoB	3.27	3.18	3.10	2.94	2.98	2.91	2.96	2.79	2.74	-24.0	-5.0
CBK	3.07	2.90	2.86	2.71	2.73	2.55	2.50	2.45	2.44	-29.0	-1.0
PNB	3.10	3.07	2.92	2.93	2.81	2.70	2.60	2.52	2.51	-30.0	-1.0
SBIN	3.30	3.22	3.14	3.01	3.00	2.90	2.97	2.99	3.00	-	1.0
UNBK	3.09	3.05	2.90	2.91	2.87	2.76	2.67	2.76	2.72	-15.0	-4.0
INBK	3.44	3.44	3.39	3.45	3.37	3.23	3.23	3.28	3.25	-12.0	-3.0
AUBANK	5.10	6.00	6.05	5.90	5.80	5.40	5.50	5.70	5.83	3.0	13.0
RBK	5.45	5.67	5.04	4.90	4.89	4.50	4.51	4.63	4.64	-25.0	1.0
BANDHAN	7.60	7.60	7.40	6.90	6.70	6.40	5.80	5.90	6.02	-68.0	12.0
DCBB	3.62	3.39	3.27	3.30	3.29	3.20	3.23	3.27	3.30	1.0	3.0
EQUITAS	8.17	7.97	7.69	7.39	7.13	6.55	6.29	6.72	6.85	-28.0	13.0

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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**

**India restricts precious metal jewellery imports**

India has restricted imports of gold and precious metal jewellery from ASEAN countries, particularly Thailand, which were previously duty-free.

**2**

**Zee Entertainment cancels \$215 million FCCBs after bondholders seek exit amid geopolitical tensions**

Zee Entertainment has cancelled over \$215 million in unutilised foreign currency bonds. The company will also redeem \$23.9 million in outstanding bonds.

**3**

**Passenger vehicle sales rise 16% in March, FY hits record high**

Indian car sales hit a record 4.7 million vehicles in the last fiscal year. This surge was driven by tax cuts and new models. Industry leaders expect continued growth of around 5% this year.

**4**

**RBI says banks cannot offer NDF contracts as its tightens forex norms**

The Reserve Bank of India has tightened foreign exchange rules. Banks can no longer offer non-deliverable forward contracts involving the rupee to clients.

**5**

**Tanker carrying Iran crude signals India after 7-year import gap**

A US-sanctioned tanker carrying Iranian crude is heading to India, potentially marking the country's first such import since 2019 after it halted purchases due to sanctions.

**6**

**In consumer goods, access to capital no longer the primary differentiator; profitability key for survival**

India's consumer businesses are changing their strategy. They are now focusing on profitability rather than just rapid growth. Digital platforms like e-commerce and quick commerce are helping brands reach customers efficiently.

**7**

**Adani Green Energy adds over 5GW renewable energy capacity in FY26**

Adani Green Energy Ltd (AGEL) has achieved a significant milestone by adding over 5 GW of renewable energy capacity in fiscal 2025-26, bringing its total operational portfolio to 19.3 GW.

## Result Preview



### 4QFY26 earnings estimates (INR b)

PAT	4Q FY26E	YoY (%)	QoQ (%)
<b>Private Banks</b>			
AUBANK	7.9	57.7	19.0
AXSB	68.3	-4.0	5.3
BANDHAN	4.1	27.6	97.3
DCBB	2.0	14.2	9.5
EQUITAS	1.6	273.7	74.7
FB	10.9	5.6	4.5
HDFCB	192.0	9.0	2.9
ICICIBC	132.3	4.8	16.9
IDFCFB	1.6	-47.3	-68.1
IIB	1.2	LP	-6.8
KMB	35.3	-0.5	2.5
RBK	1.9	176.7	-11.1
<b>Private Total</b>	<b>459.1</b>	<b>11.9</b>	<b>6.9</b>
<b>PSU Banks</b>			
BOB	49.5	-1.9	-2.0
CBK	44.1	-11.8	-14.5
INBK	32.6	10.2	6.4
PNB	49.1	7.5	-3.7
SBIN	200.3	7.5	-4.7
UNBK	44.9	-10.0	-10.6
<b>PSU Total</b>	<b>420.5</b>	<b>2.1</b>	<b>-5.3</b>
<b>Banks Total</b>	<b>879.6</b>	<b>7.0</b>	<b>0.7</b>
SBICARD	5.9	9.9	5.5
PAYTM	1.1	40.7	-27.4

\*Adj EBITDA numbers for Paytm

## Steady quarter amid macro-uncertainty

NIMs range-bound; treasury performance to moderate

- Credit growth improves to 13.8% YoY:** As of 15<sup>th</sup> Mar'26, systemic credit growth stood at 13.8% (12.8% YTD). The momentum remains robust, supported by liquidity buffers and a consumption-led recovery following GST cuts. With RBI's support for the LCR-NSFR framework, we believe banks have room to further expand their CD ratios and fund credit growth, while deposit growth remains stable (*refer to our note*). We expect CD ratios across the banking system to increase, with PSU banks likely to see greater benefit. Additionally, residual benefits from the CRR cut have supported growth in FY26E. Overall, we expect systemic credit growth to sustain at ~13.5% YoY in FY27E.
- Deposit growth stable at 10.8%; CD ratio climbs to 83%:** System-wide deposit growth stood stable at 10.8% YoY, while faster credit growth has led to a spike in CD ratio to 83%. With competition for deposits remaining intense, banks continue to face challenges in mobilizing low-cost deposits. We expect term deposit rates to remain sticky, given the continued pressure on low-cost deposit mobilization. That said, among our coverage universe, we expect deposit growth to be healthy in 4Q at 2.7-7.1%. We maintain our deposit growth estimate of 11.5% for FY27E.
- NIMs to remain range-bound; mid-size banks better placed:** The repo rate cut of 25bp in Dec'25 is expected to be fully reflected in lending yield transmission in 4Q. Consequently, funding costs remain elevated, and most banks have not reduced their TD/SA rates after the recent rate cut. NIM outcome in 4Q is expected to be divergent, with large private banks like **ICICI and HDFC expected to report flat margins**, while **AXSB and KMB are likely to report a decline**. **Mid-sized banks** are better placed, with **AU, Bandhan, Equitas, and IDFC to report an NIM expansion**. We expect PSU banks to report largely flat NIMs in 4Q.
- Asset quality to remain stable; outlook under watch:** Asset quality remains stable across most segments; however, the ongoing war has introduced cash flow and input cost-related risk for MSMEs, which could lead to some stress in this segment. Our recent channel checks indicate that export-oriented MSMEs are facing uncertainty due to global demand conditions, and lenders are becoming incrementally cautious in extending credit to this segment. While 4Q credit costs are expected to remain broadly stable, we keep a watch on DPD trends in the MSME, CVs, affordable housing segments.
- Estimate 16.1% PAT CAGR over FY26-28:** For 4QFY26E, we estimate NII for our banking coverage universe to improve 7.4% YoY/3.2% QoQ, and PPOp to rise by 3.2% YoY/decline 0.5% QoQ. We estimate private banks' PAT to grow by 11.9% YoY/7.0% QoQ, and PSU banks' PAT to grow by 2.1% YoY/decline 5.3% QoQ. For our coverage universe, we estimate PAT to grow by 7% YoY/0.7% QoQ. We estimate our coverage universe earnings to expand at a 16% CAGR over FY26-28.

### Private Banks: 4Q earnings to grow 11.9% YoY/6.9 QoQ (flattish in FY26E)

- **For the private banks under our coverage**, we estimate PPop to grow by 9.1% YoY/3.9% QoQ, and PAT to grow by 11.9% YoY/6.9% QoQ in 4QFY26. We estimate ~21% earnings CAGR over FY26-28 for private banks.
- **Estimate NII to grow 8.4% YoY/3.1% QoQ in 4QFY26.** Among large private banks under our coverage, NII is estimated to grow by 5% YoY (3.2% QoQ) for HDFCB and 7.6% YoY (4% QoQ) for ICICIBC. AXISB's NII is likely to grow by 5% YoY/1.5% QoQ, and Kotak at 6.5% YoY/2.6% QoQ.
- Asset quality trends remain stable across most segments; however, areas such as business loans and CVs warrant close monitoring amid the Middle East conflict, although near-term impact appears limited. Notably, private banks have indicated that stress in PL, credit cards, and MFI segments has begun to moderate.

### PSU Banks: 4Q PAT to grow ~2% YoY/dip ~5% QoQ (8% growth in FY26E)

- **We estimate PSU banks' PAT to grow by 2.1% YoY (down 5.3% QoQ) in 4QFY26E**, amid repricing on yields, limited reduction in CoF, and modest treasury gains due to a rise in bond yields.
- NII is likely to grow by 6.3% YoY/3.3% QoQ. We expect modest **treasury gains** as bond yields have increased substantially in 4Q. The full benefit from CRR cuts is expected to provide further expansion in the CD ratio for PSU banks.
- **Asset quality outlook stable:** We do not expect any material impact on asset quality for PUS banks, while recoveries from the write-off pool are expected to remain intact.
- **We estimate PSU banks to report an earnings CAGR of 10.5% over FY26-28.**

### Small Finance Banks: NIMs to expand; credit costs to decline

- **AUBANK** is expected to report healthy PAT growth of 19% QoQ (57.7% YoY) to INR7.9b, aided by an NIM expansion of 13bp QoQ, while seasonally lower slippages and improvement in MFI are expected to keep credit costs under 1% of assets. NII is expected to increase by 21.8% YoY (9% QoQ), and we expect NIMs to expand by 13bp QoQ to 5.83%.
- **EQUITASB** is estimated to report an improvement in PAT to INR1.57b in 4QFY26, led by an NIM expansion (up 13bp QoQ to 6.85%), while credit costs are also expected to decline. We expect loan growth to remain robust (at 16.9% YoY/6.2% QoQ), led by healthy growth in MFI as well as used VF.

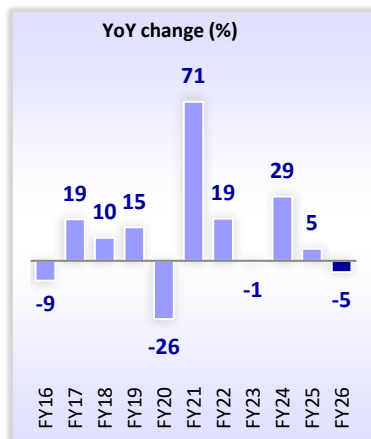
### Payments/Fintech: SBI Cards – Margins to contract by 10bp QoQ; Paytm – Steady GMV growth; contribution margin expected at 56%

- **SBICARDS:** We expect credit costs to decline to 8.1% vs 8.9% in 3Q. Loan book is expected to grow by 6.1% YoY/3.6% QoQ in 4Q. We expect card spends to remain steady, led by corporate spends and steady momentum in retail spends. We estimate NIMs to contract by 10bp QoQ. We estimate PAT to grow at 9.3% YoY/5.2% QoQ to INR5.9b.
- **PAYTM:** Revenue from operations is likely to remain flat QoQ (14% YoY) at INR21.8b, while contribution profit is expected to grow by 13% YoY (down 3% QoQ) to INR12.15b. Contribution margin is expected to remain at ~55.6%.

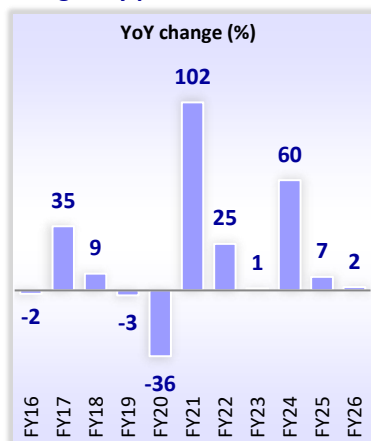
## A near black swan FY26 likely sets good base for FY27

### FY26: India underperforms significantly in a whirlwind year

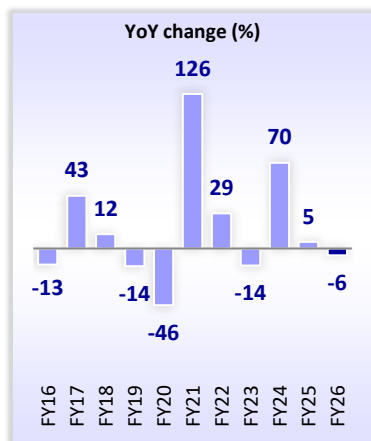
- Geopolitics and global events take centerstage:** FY26 was a near six-sigma year, marked by a relentless series of major geo-economic and geopolitical events, pushing equity market volatility to extreme levels in line with economic uncertainties. Amid this storm, however, artificial intelligence asserted its role as a strong force for future disruption (both favorable and adverse) and drove returns across global markets, aligned with the supply chain of AI ecosystem – absorbing adverse effects of geopolitical headwinds – starting with the US’s Liberation Day tariff announcement in Apr’25 and ending the year with the Iran-Israel/US war. For a major part of FY26, sentiment in Indian equities was affected more by global headwinds, somewhat overlooking the undercurrents of improving domestic trends in corporate earnings, which should benefit from stimulative policy reforms both on the fiscal and monetary fronts.



### Nifty Midcap-100 remains marginally positive in FY26



### Nifty Smallcap-100 declines in FY26



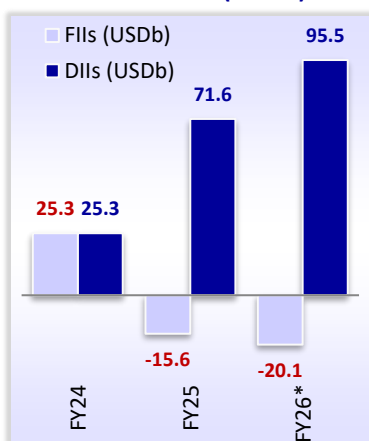
## A rare year of massive underperformance for India

- After a long period of outperformance, Indian equity market was a top underperforming key market in FY26 (-14% in USD vs. +27% for MSCI EM and 16% for S&P500) despite an improvement in the earnings revision trajectory from the depressing lows of FY25 and a generally better setup for corporate earnings.
- India’s underperformance was driven by multiple factors such as (i) better growth visibility in other markets, (ii) a compelling valuation differential in favor of other EMs, (iii) improving prospects for some emerging markets (like South Korea, Taiwan, Brazil, South Africa, Thailand) on the back of an AI-driven boom or rising commodity prices, (iv) India’s conspicuous absence in the global AI ‘gold rush’, (v) a perception of reduced geopolitical leverage after a brief kinetic war with its neighbor, etc.

## The ‘tale of two investors’ adds another interesting chapter

- FY26 marked both a continuity and a break in the multi-year divergence pattern between DII and FII investments. In terms of DIIs, there was a clear continuity as they were the top most bidders of Indian equities, buying USD96b, even as FII outflows reached a multi-year record of USD20b. Simultaneously, however there was a departure from the past few years’ trend of markets staying relatively less affected by FII behavior, as Indian markets sustained several bouts of sharp downdrafts in FY26 due to FII selling despite the DII bid staying strong. This was further exacerbated by another rare phenomenon of sharp annual INR depreciation of ~8%, eventually culminating in a multi-period sharp underperformance vs. EM peers.
- This pattern break suggests that markets will now react relatively more to FII actions going forward, though this could be a tad asymmetric as any abatement in FII flows will be cheered more by the market since this would reveal improving relative confidence in Indian markets/economy vs. other EM peers.

### Institutional flows (USD b)



FII flow data for Mar'26 is provisional

- DIIs continued to be the bedrock of Indian markets as they invested USD96b in FY26 on top of USD72b in FY25, again underlining the secular theme of rising retail participation in equities. Mutual funds received yet another quantum of record inflows into their equity schemes, with their AUM rising to ~INR39t – despite the mix of protectionism, kinetic war, volatility spikes and a long period of muted returns.

### RBI/Gol on policy overdrive in FY26; delayed gratification in FY27?

- Both the Gol and the RBI were on a policy overdrive to stimulate demand, ward off global headwinds, and lift growth and sentiment for the better part of the year. While the RBI had begun cutting CRR in late 2024, it followed up with multiple rounds of repo rate cuts in 2025 (totaling 100bp), with further CRR cuts in a phased manner and several dosages of liquidity injections through OMOs, FX swaps, etc.
- Similarly, on the fiscal side, the Finance Ministry continued with its announcement of personal income tax forbearance in the Union Budget FY26 with the game-changing reforms in GST by reducing the structure to two tiers, lowering GST rates for multiple goods/services and addressing several systemic flaws in the GST input tax credit system. Moreover, FY26 was marked by the initiation of some game-changing bilateral trade agreements, especially those with the UK, the EU and the US.
- While markets have not reacted fully to these measures and have been affected more by adverse global developments, it is likely that the heavy lifting done by the executive during most of FY26 will yield delayed gratification in FY27, setting a base for a better demand environment and corporate earnings. Though the manner of resolution and duration of the Iran-Israel/US war remain key risk.

### A relatively light year for domestic politics

- **Calmer domestic politics provided a foil to raging global geopolitics:** After an eventful FY25 when India's domestic politics was marked by surprise results in the Lok Sabha election verdict and then some comeback by NDA in state elections, FY26 was relatively much quieter with only Bihar state elections, wherein the NDA coalition posted a record victory reflecting policy continuity.
- **FY27 to have several politically sensitive state elections:** However, the upcoming year will be marked by several key politically sensitive state elections in West Bengal, Tamil Nadu, Kerala and Assam – imminent verdict in early May. While the NDA is not a ruling coalition in WB, TN and Kerala, results will be keenly scrutinized for any progress made. This will be capped by the critical elections in Uttar Pradesh in Feb-Mar'27.

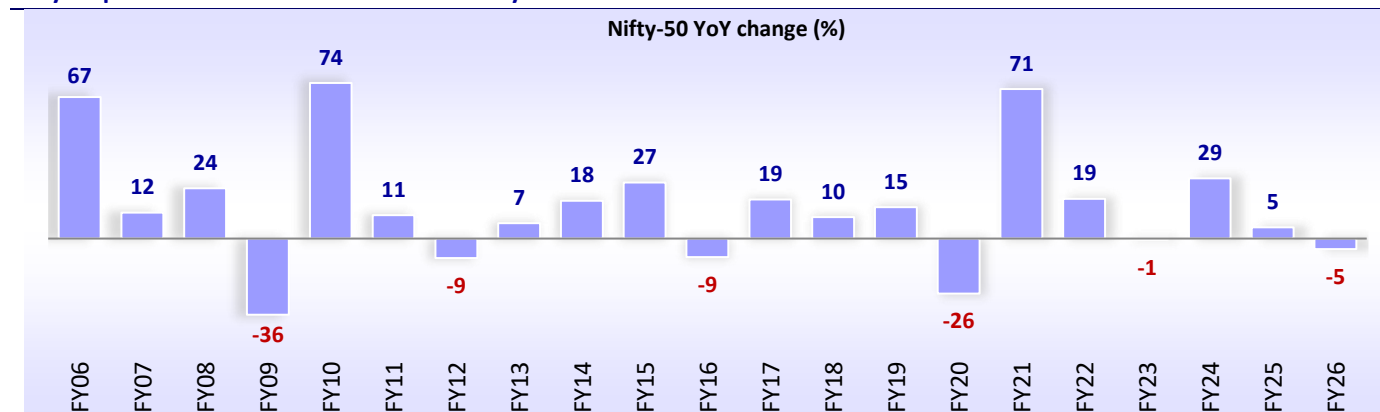
### A favorable base likely set for FY27

- After India's sharp underperformance in FY26, along with record FII outflows, a favorable base has likely been set for Indian equities. While the duration of the ongoing Iran-Israel war remains the key overhang, a resolution to the war will likely release pent-up positive sentiment and aid Indian markets to recoup the losses and underperformance of FY26.
- While the ongoing war may have some adverse impact on the current earnings estimates, the impact should not be as sharp as seen at the start of FY25.

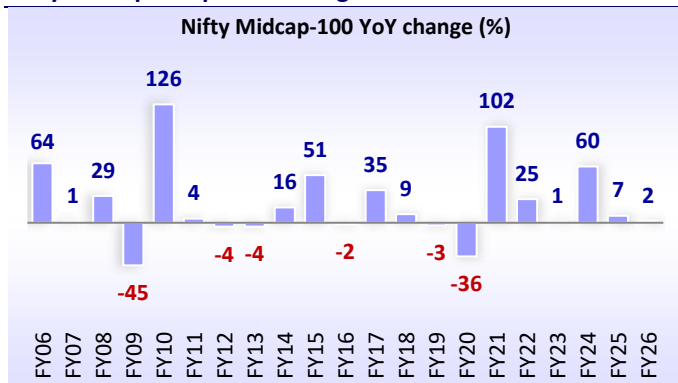
Moreover, the plethora of policy measures should help to provide a floor to earnings. Currently, we estimate ~16% earnings CAGR for both the MOFSL universe and Nifty over FY26-28. While this may come under test due to the geopolitical upheaval, the likelihood of double-digit earnings growth is still strong.

- After the recent correction of ~10% since the start of the Iran-Israel/US war, valuations have become much sober, with the Nifty trading at 17.7x, which is 15% discount to LPA of 20.9x. Moreover, Indian market's valuation premium, which has been a bone of contention for EM investors, has shrunk sharply to 27% vs. a 10-year average of 73% and a peak premium of 145% and closer to a decadal-low premium of 21%. This relative valuation correction provides a strong entry point for Indian equities given that the structural case for India's economy remains strong as ever.
- **Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, Lenskart, M&M, Titan, Bharat Electronics, Eternal, Tata Steel, Infosys and Interglobe Aviation. **Top Non-Nifty-50 Ideas:** TVS Motors, Groww, Indian Hotels, AU Small Finance, Dixon Tech, Premier Energies, Coforge, Radico Khaitan, Delhivery and ACME.

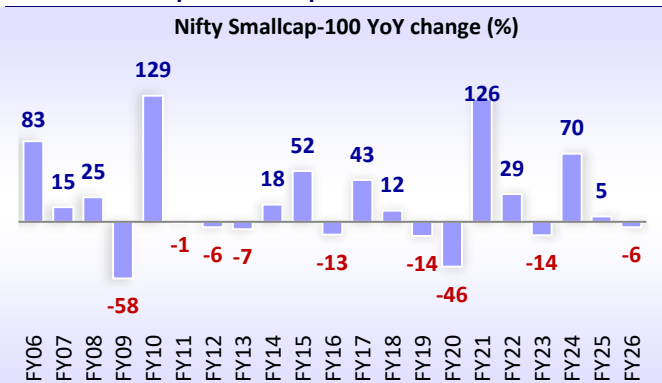
**Nifty-50 posts its weakest annual return in six years in FY26**



**Nifty Midcap-100 posts minor gains in FY26...**



**...while Smallcap-100 underperforms YoY**



## From volume to value — margin re-rating underway

### Salt & Tea pay the bills; Sampann & Ching's build the future

We met with Mr. Sunil D'Souza, the MD & CEO of Tata Consumer Products Ltd (TATACONS), to discuss the company's strategic priorities, portfolio diversification, and long-term profitability aspirations. Below are the KTAs from the interaction:

#### Traditional business (tea, salt, and international) to remain the cash cow

Tea, salt, and international collectively form the bedrock of TATACONS's P&L, with management positioning this cluster as a cash-generative, steady-state business rather than a high-growth engine. **It expects to achieve mid-to-high single-digit revenue growth over the long term, supported by healthy current gross margin levels.** Importantly, this segment is not expected to require disproportionate reinvestment; its primary role is to generate consistent, predictable cash flows that fund the company's growth businesses. The strategic pivot is clear: management is no longer chasing volume leadership in tea at the cost of margins. Instead, operating leverage from the traditional business, combined with maturing investments in growth segments, is **expected to drive 50-100bp of expansion in consolidated EBITDA margins annually from FY27 onwards**, with most of infrastructure, people, and distribution investments now largely behind the company.

#### Growth businesses — the new value driver

The growth business cluster, including Capital Foods (Ching's Secret, Smith & Jones), Organic India, and Soulfull, operates at higher gross margins vs traditional, making it a structurally superior margin contributor. Complementing this, Tata Sampann and RTD (NourishCo) address very large and underpenetrated TAMs with significant headroom for sustained volume-led growth. Together, this cluster combines high-margin and high-growth businesses, with Capital Foods, Organic India, and Soulfull driving margin accretion, while Sampann and RTD drive scale. As this cluster grows at 3x the rate of the traditional portfolio and gains share in the consolidated revenue mix, the company's blended gross margin profile is likely to improve durably. This dual engine—rapidly scaling margin-rich businesses alongside large-TAM businesses with long growth runways—will be the key growth catalyst for the company.

#### Strategized distribution network — clear runway for growth business

One of the most significant operational decisions highlighted in the management interaction was the deliberate segregation of the distribution and sales force for Capital Foods (Ching's Secret, Smith & Jones) and other growth businesses from the traditional tea and salt distribution network. In several major cities with population of one million and above, TATACONS has established separate distributors and a dedicated field sales team exclusively for the growth business portfolio. This is a strategically important move for two reasons; first, tea and salt distribution is optimized for high-frequency, low-margin, mass-market replenishment—a fundamentally different sales motion from the consultative, placement-driven approach needed to build newer food brands at the point of sale. Clubbing both under the same distributor and salesperson was creating focus dilution and under-representation of growth brands at the kirana level. Second, a dedicated team brings sharper accountability, category-specific expertise and faster feedback loops on what is working at the shelf. Capital Foods is expected to deliver strong growth momentum from subsequent quarters as this dedicated infrastructure matures and scales.

### Tata Consumer



#### Mr. Sunil D'Souza, MD & CEO

Mr. Sunil D'Souza has been serving as the MD & CEO of TATACONS since Apr'20. Prior to this, he held the position of MD at Whirlpool India Ltd. for over four years, where he played a key role in transforming the company's Indian business.

Earlier, he spent almost 15 years at PepsiCo, holding various leadership positions across the organization. He started his career with Hindustan Unilever in 1993 and brings 32 years of extensive experience in the consumer products sector, with a strong emphasis on strategy, growth, and execution.

Mr. D'Souza holds a degree in Engineering from the University of Madras and is an alumnus of the Indian Institute of Management, Calcutta (IIM-C).

### Coffee cost tailwind ahead

Coffee has been a margin headwind for TATACONS over the past 12–18 months, with procurement costs peaking at ~USD4.70/lbs. The good news is that global coffee prices have corrected sharply to ~USD3.30/lbs. The near-term challenge is that TATACONS is currently sitting on inventory purchased at an average cost higher than current prices. As a result, the full benefit of the price correction will not flow through immediately. As this higher-cost inventory is consumed over the next 1–2 quarters, gross margin expansion in the coffee business should become visible from 1QFY27 onwards.

### Quick commerce is the new growth engine

This was one of the most compelling parts of the management interaction. Quick commerce (QC) now accounts for ~20% of TATACONS India revenue, and critically, margins earned through this channel are comparable to those in traditional channels. Management believes FMCG companies would retain significant bargaining power over QC platforms for at least the next 3–4 years (given the high number of QC platforms).

### Clear portfolio boundaries

Management was unusually direct about what TATACONS will not pursue. Categories like biscuits, snacks, colas, and base edible oils are permanently off the table, as these are largely commoditized, undifferentiated segments where the Tata brand adds no meaningful premiumization or trust-led differentiation. Such portfolio discipline is rare in Indian FMCG and is a positive indicator of capital allocation quality. On cost headwinds, the LPG price hike has minimal direct impact on TATACONS, as its two largest revenue contributors, tea and salt, require no processing or cooking, limiting energy cost exposure to niche applications.

### Starbucks – undergoing transformation

Management acknowledged that Tata Starbucks is not a core business for TATACONS, but rather a value creation platform that needs to be fixed before it is scaled. After years of adding ~100 stores annually, management made the deliberate decision to pause aggressive expansion last year to focus on a comprehensive transformation. This reset includes reworking in-store coffee machines, rationalizing capex per store, fine-tuning coffee blends, and importantly, running live pricing experiments across five different price points to identify the optimal price-to-traffic equation in the Indian market. Early results are encouraging: same-store sales growth returned to mid-single-digit growth in January and February 2026. Once the transformation playbook is validated, management intends to resume the 100-stores-per-year expansion cadence. The path to profitability is being rebuilt on a more durable foundation.

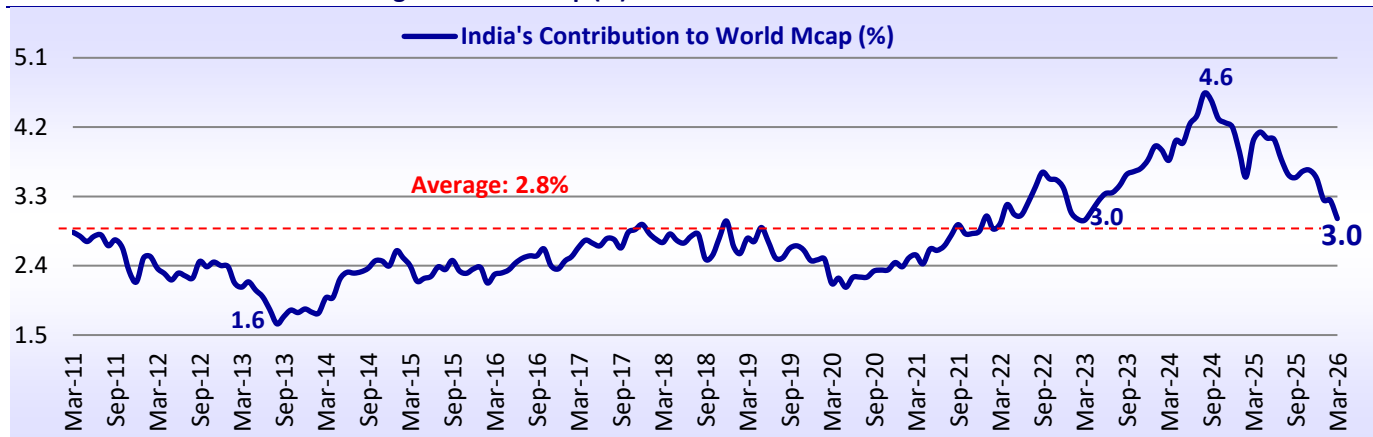
### Valuation and view

TATACONS is at a strategic inflection point. Its traditional business—tea, salt, and international—provides a stable, cash-generative foundation, growing at mid-to-high single digits with sustainable gross margins. At the same time, the growth businesses are scaling rapidly, supported by a now well-established dedicated distribution infrastructure. The QC channel advantage over MNC peers, expected coffee cost tailwinds from FY27, early traction in the Starbucks transformation, and over 50-100bp of annual operating leverage from FY27 collectively present a rare combination of earnings visibility and margin expansion. Management's disciplined portfolio approach—knowing precisely what not to pursue—adds further confidence. We, thus, estimate TATACONS to deliver a revenue/EBITDA/PAT CAGR of 11%/15%/23% over FY25-28. The company is currently trading at 47x FY28EPS (i.e. ~30% discount to its 10-year average one-year forward P/E). We **reiterate BUY with an SOTP-based TP of INR1,370.**

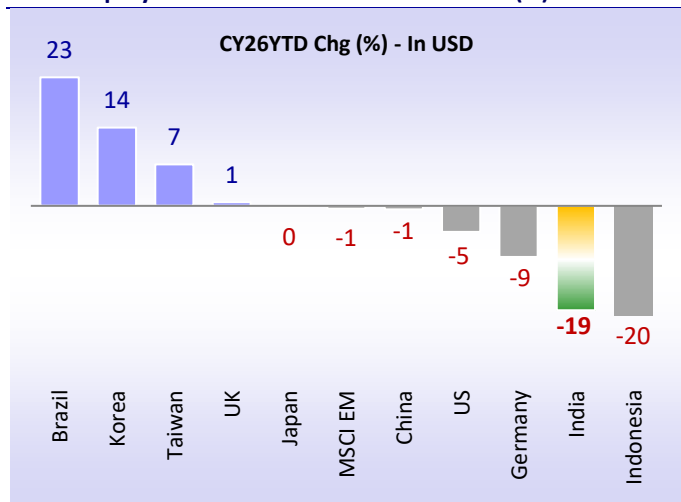
### India Valuations Handbook — Pain continues; the steepest MoM dip since Mar'20

- Market slumps for the fourth consecutive month:** The Nifty slid 11.3% MoM in Mar'26 – the fourth consecutive month of a decline amid geopolitical tensions in the Middle East. The index oscillated 2,706 points before closing at 2,847 points (or 11.3% MoM) lower at 22,331 – the steepest MoM decline since Mar'20. The Nifty is down 14.5% in CY26YTD. Over the last 12 months, largecaps and smallcaps have been down 5% and 6% YoY, respectively, underperforming midcaps, which have risen 2% YoY. Over the last five years, midcaps (CAGR: 17.3%) have notably outperformed largecaps (CAGR: 8.7%) by 70%, while smallcaps (CAGR: 13.4%) have markedly outperformed largecaps by 35%.
- FII outflows and DII inflows at record highs in Mar'26:** Notably, DII inflows (at USD15.4b) and FII outflows (at USD13.3b) were at record highs in Mar'26. FII outflows into Indian equities stand at USD14.9b in CY26YTD. DII inflows into equities continue to be strong at USD27.2b in CY26YTD.
- Breath adverse in Mar'26:** All major sectors ended lower – PSU Banks (-20%), Real Estate (-17%), Private Banks (-16%), Automobiles (-16%), and Financials (-14%) were the top laggards, MoM. The breadth was adverse in Mar'26, with 46 Nifty stocks closing lower. Coal India (+5%), Tech Mahindra (+2%), ONGC (+2%), and Sun Pharma (+1%) were the only gainers, while Tata Motors PV (-23%), Bajaj Finance (-20%), Shriram Finance (-19%), Adani Enterprises (-19%), and SBI (-18%) were the top laggards.
- Major economies end lower in Mar'26:** Among the key global markets, Korea (-19%), Indonesia (-14%), MSCI EM (-13%), Japan (-13%), India (-11%), Taiwan (-10%), Germany (-10%), the UK (-7%), China (-7%), the US (-5%), and Brazil (-1%) ended lower MoM. During the last 12 months in USD terms, the MSCI India Index (-13%) underperformed the MSCI EM Index (+27%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 27%. In P/E terms, the MSCI India Index is trading at a 27% premium to the MSCI EM Index, below its historical average premium of 73%.
- The Nifty-50 valuation slips below its historical average; two-thirds of the sectors trade at a discount:** The Nifty is trading at a 12-month forward P/E ratio of 17.7x, below its LPA of 20.9x (at a 15% discount). Also, its P/B of 2.6x represents a 8% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 20.7x, is below its LPA of 23.2x (at a 11% discount). At 3x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at a 6% discount). India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 115% of FY26E GDP (9% YoY), well above its long-term average of 87%. Capital Goods, PSU Banks, Metals, Healthcare, and Utilities trade at a premium to their long-period average (LPA) valuations, while Private Banks, Consumer, Technology, Retail, and Automobiles trade at a discount to their LPA.
- View:** The ongoing Iran-Israel conflict has escalated beyond a regional dispute due to the closure of the Strait of Hormuz. This development has triggered a sharp correction in Indian equities, as a significant portion of India's oil and gas imports transit through Hormuz. Concurrently, the Indian rupee has experienced a once-in-a-decade depreciation, complicating India's external accounts, growth prospects, and inflation expectations. While the US faces immense internal pressure to avoid further escalation, the situation remains highly fluid, necessitating careful and selective stock picking, as a swift resolution could trigger pent-up buying and short-covering. The Nifty-50 and Midcap-100 have corrected ~11%, with sectors such as Banking, Automobiles, Real Estate, and Consumer Goods bearing the brunt due to higher risk aversion, panic-driven selling, and rising oil prices. Although markets typically recover over the long term, current structural disruptions to supply chains and inflation concerns are raising fears of prolonged market instability and delayed monetary easing. The Nifty-50 is trading at a 12-month forward P/E of 17.7x, below its LPA of 20.9x (at a 15% discount). Further, its P/B of 2.6x represents an 8% discount to its historical average of 2.9x. Given these relative valuations, we find greater value in largecaps vs. midcaps. We are OW on Auto, PSU Banks, Diversified Financials, Technology, Consumer Discretionary, and Capital Goods + EMS, which are our key preferred investment themes. We are Neutral on Telecom, Cement, and Healthcare, while retaining our UW stance on Private Banks, Consumer Staples, O&G, Utilities, and Metals within our [model portfolio](#).
- Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, Lenskart, M&M, Titan, Bharat Electronics, Eternal, Tata Steel, Infosys, and Interglobe Aviation. **Top Non-Nifty-50 Ideas:** TVS Motors, Groww, Indian Hotels, AU Small Finance, Dixon Tech, Premier Energies, Coforge, Radico Khaitan, Delhivery, and ACME Solar.

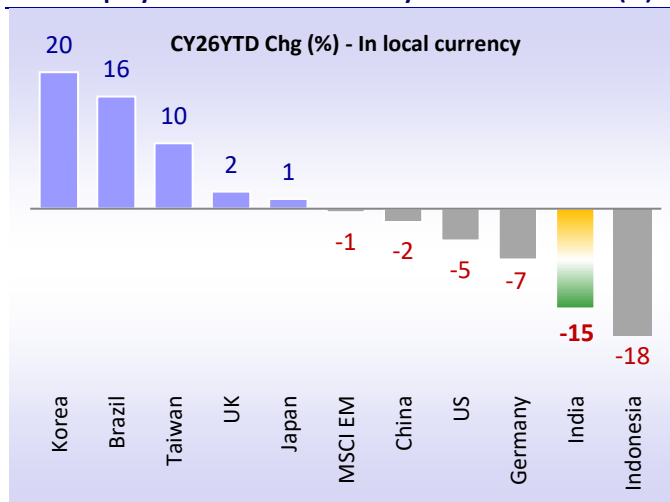
**Trend in India's contribution to the global market cap (%) – the contribution of 3% in Mar'26 at a 36-month low**



**World equity indices in USD terms in CY26YTD (%)**



**World equity indices in local currency terms in CY26YTD (%)**



# Ashok Leyland

**BSE SENSEX** 73,134  
**S&P CNX** 22,679



Bloomberg	AL IN
Equity Shares (m)	5874
M. Cap. (INRb)/(USDb)	875.9 / 9.2
52-Week Range (INR)	215 / 95
1, 6, 12 Rel. Per (%)	-19/14/45
12M Avg Val (INR m)	2449

## Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Sales	436.4	481.7	530.2
EBITDA (%)	57.4	61.4	72.1
Adj. PAT	38.4	41.7	49.7
EPS (INR)	6.5	7.1	8.5
EPS Growth (%)	19.1	8.4	19.4
BV/Share (INR)	22.1	25.2	28.9

## Ratio

RoE (%)	31.4	30.0	31.3
RoCE (%)	26.2	25.2	26.4
Payout (%)	55.4	56.4	56.1

## Valuations

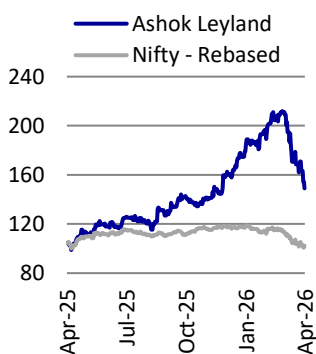
P/E (x)	22.8	21.0	17.6
P/BV (x)	6.8	5.9	5.2
EB / EBITDA (x)	14.5	13.5	11.4
Div Yield (%)	2.4	2.7	3.2

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.1	51.1	51.1
DII	13.7	13.6	13.0
FII	25.0	24.9	24.7
Others	10.2	10.4	11.2

FII includes depository receipts

## Stock Performance (one-year)



**CMP: INR149**      **TP: INR185 (+24%)**      **Buy**

## CV outlook at risk if global headwinds persist longer

We recently interacted with the management of Ashok Leyland (AL). The key takeaways are as follows: Domestic CV demand, which had revived post-GST rate cut, has sustained even in Mar'26. Demand revival has been positive across all CV segments. Further, to gain share, AL plans a major expansion in Western India with 30 new touchpoints to be added to its current strength of 150 in the region. However, the ongoing geopolitical headwinds pose risks to our estimates given: 1) a sustained rise in crude could derail economic growth and is likely to be detrimental for CV demand, 2) exports, which are likely to see near-term headwinds as the Middle East market contributes 35-40% of the exports, and 3) uncertainty over sustained gas availability as well as a rise in input costs. To factor in the risks due to the ongoing WestAsia conflict, we have now lowered our estimates by 13% each for FY27E/FY28E. Assuming this conflict does not continue beyond Q1FY27, we reiterate our BUY rating on the stock with a TP of INR185 (based on 13x Dec'27E EV/EBITDA + ~INR10/sh for the NBFC).

## CV demand momentum continues

GST rate cuts have helped revive CV demand since Sep'25, and the momentum has sustained even in March. Even small fleet operators, whose contribution to freight movement had significantly declined post-pandemic, are now buying new fleets, given the pickup in freight demand. Further, the good part of this demand revival is that the momentum is strong across all segments, whether it is light commercial vehicles (LCVs), intermediate, or heavy-duty CVs. Further, in order to gain share, AL is planning a major expansion in Western India with 30 new touch points to be added to its current 150 touch points in the region.

## Global conflict may derail current sentiments

The key cause of concern from the ongoing geopolitical macro is the mounting crude prices, which, if sustained for longer, will likely limit the country's economic growth. This, along with rising inflation, is likely to be detrimental for CV growth in the future. Even AL's exports will face near-term headwinds as the Middle East market contributes almost 35-40% of the exports. On the availability of gas, while there are no immediate hiccups, there is also no clarity as yet on how long uninterrupted production will continue. Further, input costs are also mounting, the impact of which is likely to be visible in the financials from 1QFY27. To offset this impact, AL announced a price hike of up to 2% in CVs w.e.f. 1<sup>st</sup> Apr'26.

## Valuation and view

To factor in the risks due to the ongoing WestAsia conflict, we have now lowered our estimates by 13% each for FY27E/FY28E. After the recent correction, the stock is now attractively valued at 21.0x FY27 and at 17.6x FY28E. **Assuming this conflict does not continue beyond Q1FY27, we reiterate our BUY rating on the stock with a TP of INR185 (based on 13x Dec'27E EV/EBITDA + ~INR10/sh for the NBFC).**

## Key takeaways from the management meeting

### Update on the domestic business

- GST rate cuts have helped revive CV demand since Sep'25. It was a well-known fact that the average age of the fleet had increased to 10.0-10.5 years from 7.0-7.5 years earlier. Further, while one was expecting the replacement cycle to kick off soon, the same wasn't visible until Aug'25. However, the GST rate cut appears to have triggered this much-awaited CV replacement cycle.
- Small fleet operators, whose contribution to freight movement had notably declined post-Covid, are now buying new fleet, given the pick-up in freight demand.
- Further, the good part of this demand revival is that the momentum is strong across all segments, whether it is light commercial vehicles (LCVs), intermediate, or heavy-duty CVs.
- Demand continues to be strong even in March. However, the ongoing conflict in West Asia and the resultant increase in crude prices remains a key monitorable as it may hurt sentiments if it does not settle down soon
- Approximately 40–45% of CV demand remains linked to infrastructure projects. As per our checks, demand for this sector is booming currently in many States. Pick up in E-commerce is also another structural growth driver, with strong growth in both first-mile (MHCV) and last-mile (LCV) logistics.
- Further, AL is planning a major expansion in Western India with 30 new touch points to be added to its current 150 touch points in the region.
- In the LCV business, AL intends to introduce a new passenger LCV and expand its offerings in the goods segment as well.
- Further, AL's LCV business in Western India operates through 29 dealer partners and 130 service workshops, which ensures service availability every 35 km. AL plans to ramp up its service network in the Western region, targeting a touchpoint every 25 km.

### Update on new product launches

- Ashok Leyland relaunched two of its most recognizable truck nameplates, TAURUS and HIPPO, in Jan'26. Both vehicle lines are built on Ashok Leyland's AVTR modular truck platform and powered by 8.0-liter A-Series 6-cylinder engines producing 360 horsepower and 1,600 Nm of torque.
- The new models target mining, infrastructure, and construction applications.
- Key features include heavy-duty drivetrains, reinforced chassis, Hill Start Assist, and Automatic Traction Control as standard equipment.
- While Taurus will serve in AL's tipper range in the heavy HP category, HIPPO will be the flagship product of the tractor-trailer portfolio.

### Update on exports

- Exports continue to be a good long-term growth story for AL
- AL has posted a healthy 18.5% growth in exports in FY26
- Growth is largely driven by GCC countries, SAARC, and Africa. They are looking at ASEAN as the 4th region for growth.
- AL continues to develop customized products for some of these regions, which continues to aid growth.

- Management has reiterated that it is on track to meet its mid-term export goal of over 25,000 units, aided by market-specific product lines and deeper engagement with overseas partners.
- However, the ongoing geopolitical conflict may lead to some slowdown in the near term for exports.

#### **Impact of the geopolitical conflict**

- Needless to say, AL is certainly facing near-term headwinds in demand in the Middle East market, given the ongoing conflict, as the Middle East contributes to almost 35-40% of its exports.
- On the availability of gas, AL continues to work actively with all stakeholders to ensure a smooth supply of gas to them as well as their supply chain. However, there is no clarity as yet as to how long they can continue uninterrupted production.
- Further, input costs are certainly rising, and this remains a key cause of concern. While CU and AI have already surged, even steel prices have surged about 10% in the recent past. The impact of this cost increase is likely to be visible in financials from Q1 onwards. To offset this impact, AL announced a price hike of up to 2% in CVs w.e.f. 1st Apr'26.
- However, beyond this, the key cause of concern from the ongoing geopolitical macro is the mounting crude prices, which, if sustained for longer, will likely limit the country's economic growth. This, along with rising inflation, is likely to be detrimental to CV growth in the future.

#### **Other highlights**

- Ashok Leyland has invested in a new 70-acre greenfield plant in Lucknow, which is dedicated to EVs. With an investment of INR 10b, this plant will have a capacity to produce 5k EV CVs p.a.
- At Switch India, the current order book stands at 1,350 units, and the management expects Switch India to be FCF positive in FY27.
- AL has invested INR3b in Ohm Mobility so far in FY26 and has earmarked an additional investment of INR3b for future needs.
- AL has commenced construction of a battery pack manufacturing facility in Tamil Nadu. This project would incur an investment of INR 4-5b.

# Kaynes Technology

BSE SENSEX 73,134 S&P CNX 22,679

CMP: INR3,540 TP: INR4,800 (+36%) Buy



Bloomberg	KAYNES IN
Equity Shares (m)	67
M.Cap.(INRb)/(USD\$b)	237.3 / 2.5
52-Week Range (INR)	7705 / 3295
1, 6, 12 Rel. Per (%)	2/-42/-24
12M Avg Val (INR M)	5887

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	39.4	59.5	82.7
EBITDA	6.3	9.6	13.8
Adj. PAT	4.6	7.6	10.7
EBITDA Margin (%)	16.0	16.1	16.7
Cons. Adj. EPS (INR)	68.2	113.2	159.2
EPS Gr. (%)	55.7	65.8	40.7
BV/Sh. (INR)	731.1	844.3	1,003.5

## Ratios

Net D:E	-0.2	-0.3	-0.4
RoE (%)	11.8	14.4	17.2
RoCE (%)	11.9	14.2	17.2

## Valuations

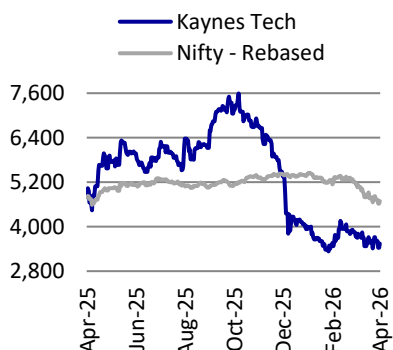
P/E (x)	52	31	22
EV/EBITDA (x)	36	23	15

## Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	53.5	53.5	57.8
DII	16.7	23.7	15.0
FII	8.9	10.7	14.8
Others	20.9	12.2	12.4

Note: FII includes depository receipts

## Stock's performance (one-year)



## OSAT expansion backed by India's semiconductor push

- We attended the inauguration ceremony marking the commencement of Phase 1 of Kaynes OSAT facility at Sanand (inaugurated by PM Modi), a key milestone in the company's entry into semiconductor manufacturing. This phase marks the beginning of its backend operations, positioning Kaynes as an early participant in India's evolving semiconductor ecosystem.
- Kaynes has commenced its phase 1 (30m units capacity) of the planned OSAT facility with a total capacity of ~2.3b units. Further, Phases 2 and 3 are expected to be operational by mid-CY26 and beginning of FY28, respectively, backed by an investment of ~INR33b. Additionally, its partnership with Semiconductor Fabless Accelerator Lab (SFAL) provides access to a steady pipeline of chip designs, strengthening its position in India's semiconductor value chain.
- India's semiconductor production is central to its USD400b+ electronics manufacturing ecosystem ambition by CY30, contributing 2.5-3.0% to GDP while remaining heavily dependent on imports (90%). To address this, the govt is driving over USD25b in investments through initiatives like the India Semiconductor Mission (ISM). Domestic semiconductor demand is expected to grow from ~USD45-50b in CY25 to ~USD105-110b by CY30 (~13% CAGR), which could increase India's share in the global semiconductor market from ~7% to ~10% over time.
- Under PM Narendra Modi's vision, India is positioning semiconductors as a cornerstone of technological leadership, with the ISM driving ecosystem development across design, manufacturing, talent, and materials. With 10 approved projects, strong investments in skills and startups, and initiatives like the National Critical Minerals Mission, India aims to build a resilient, self-reliant supply chain and emerge as a key global semiconductor hub.
- We expect Kaynes to clock a CAGR of 45%/50%/54% in revenue/EBITDA/PAT during FY25-28. We reiterate our BUY rating on the stock with a TP of INR4,800 (premised on 30x FY28E EPS).

## Entry into India's semiconductor ecosystem

- Kaynes is establishing an OSAT facility with a total planned capacity of 2.3b units. Phase 1 has already commenced operations with an initial capacity of around 30m units, while Phases 2 and 3 are expected to be operational by mid-CY26 and beginning of FY28, respectively.
- Phase 1 will require a total of 100 employees, while full-scale operations are expected to require ~2.5k employees. The facility is being built on ~46-47 acres in a SEZ, with an investment of ~INR33b.
- The semiconductor manufacturing process follows a sequence of stages—design, wafer fabrication (Fabs), and OSAT (where Kaynes operates). Second, OSAT facilities benefit from **faster ramp-up timelines**, typically becoming operational within 2-3 years, compared to 5-7 years for fabs. This enables quicker capacity creation, faster commercialization, and improved revenue visibility.
- Further, through its MoU with SFAL, Kaynes becomes a **preferred backend partner**, gaining early access to a pipeline of new chip designs from Indian startups and design firms. This helps Kaynes **secure future demand** and positions it as an integral part of India's semiconductor value chain.

- **Kaynes is emerging as a front-runner OSAT player in India, with a scalable capacity of up to ~2.3b units by FY28 (1QFY28). Alongside its SFAL partnership, which provides access to a consistent pipeline, the company is well positioned to capitalize on the growth of India’s semiconductor ecosystem.**

#### **Demand surge backed by strategic policy push**

- The global semiconductor market was valued at USD627b in CY24 and is expected to reach USD1t by CY30. The semiconductor ecosystem is a foundational pillar for India’s ambition to build a USD400b+ electronics manufacturing ecosystem. Currently, semiconductors contribute ~2.5-3.0% to India’s GDP, underscoring both their economic importance and future growth potential.
- India remains highly import-dependent, sourcing nearly ~90% of its semiconductor requirements from global markets. To address this, the government has approved **over USD25b of investments** through initiatives (incl companies like HCL Tech, Tata Electronics, CDIL, etc.) such as the ISM, SPECS, and various state-led incentive schemes, aimed at developing domestic manufacturing capabilities.
- Domestic semiconductor demand is estimated at ~USD45-50b in CY25 and is projected to grow to ~USD105-110b by CY30, reflecting a ~13% CAGR. This growth is driven by rising electronics consumption, digitalization, EV adoption, and industrial automation.
- **As a result of this demand expansion and increasing localization, India’s share in the global semiconductor market, currently at ~7%, is expected to rise to ~10% over time, strengthening its position in the global semiconductor value chain.**

#### **India’s semiconductor push: Toward a full-stack ecosystem**

- PM Modi in his speech termed this decade as “**India’s Techade,**” with semiconductors at the core of future technological leadership. India is aiming to move beyond being just a participant to becoming a leader in global technology and supply chains, and this Kaynes plant represents a key step toward establishing the country as a global manufacturing hub and a “factory of the world.”
- India’s push into semiconductors is focused on building a resilient global supply chain amid disruptions from pandemics and geopolitical tensions while driving self-reliance across critical sectors such as AI, EVs, clean energy, defense, and electronics.
- Under the ISM, 10 projects have already been approved across six states, including those by Kaynes and Micron Technology, with the upcoming ISM 2.0 phase set to further strengthen the ecosystem by focusing on semiconductor equipment and materials to enable a full-stack value chain.
- India is actively investing in talent and design capabilities, targeting the development of over 85,000 semiconductor design professionals, while initiatives like the Chips-to-Startup program are enabling 400+ institutions and startups, resulting in the design of 55+ chips.
- At the same time, the government is strengthening raw material supply chains through initiatives such as the National Critical Minerals Mission and the development of a Rare Earth Corridor across coastal states.
- **Overall, India is building a holistic semiconductor ecosystem across design, manufacturing, talent, and raw materials, supported by the ISM. This positions the country to reduce import dependence and emerge as a key player in the global semiconductor supply chain.**

### Valuation and view

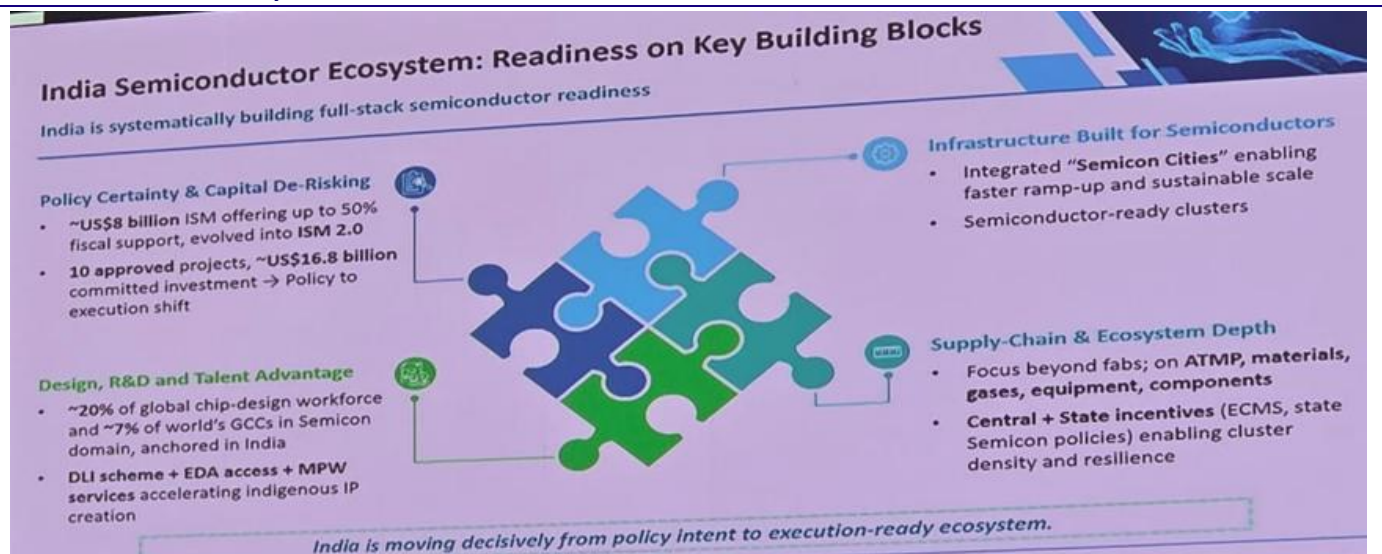
- We expect growth in Kaynes to be driven by the commencement of new OSAT facility with further expansion planned going forward, supported by a design pipeline via SFAL.
- Going forward, Kaynes' growth will be driven by strong opportunities across railway electronics (including Vande Bharat and Kavach), aerospace and defense, electric vehicles, and smart meters, alongside its strategic expansion into OSAT and PCB manufacturing, which together position the company to benefit from rising demand.
- **We expect Kaynes to clock a CAGR of 45%/50%/54% in revenue/EBITDA/PAT during FY25-28. We reiterate our BUY rating on the stock with a TP of INR4,800 (premised on 30x FY28E EPS).**

### Semiconductor manufacturing process



Source: Company, MOFSL

### India semiconductor ecosystem



Source: Company, MOFSL

# Automobiles

## Retail demand momentum sustains; wholesales lag estimates

Retail demand momentum has sustained even in March across key segments. However, for the first time post GST, wholesale dispatches have seen multiple disappointments in a single month. Limited wholesale growth was clearly visible across all players in CVs, 2Ws, and a few other OEMs. In CVs, the most disappointing was AL, which posted just 5.5% YoY growth in March. Similarly, HMCL disappointed in 2Ws with just 9% YoY growth, and peers posted far lower growth rates than in prior months. Only the PV segment witnessed a decent uptick, largely in line with estimates. The current slowdown in dispatches is likely attributable to early signs of production disruptions emerging across OEM supply chains, led by the ongoing geopolitical conflict. Further, rising crude prices resulting from the same remain a key near-term risk and will be a crucial monitorable going forward. Our top picks in OEMs are MSIL, TVSL, and MM. Our top auto ancillary picks are Endurance, SAMIL, and MSWIL.

- **PVs (mixed):** Retail demand continued to remain strong in March for the top four players, as reflected in the aggregate 15% growth in Vahan. Improved affordability has boosted consumer sentiment, leading to demand being sustained. Accordingly, the four players combined posted a 17% YoY growth in wholesales to 421.5k units for the month of Mar'26. TMPV, MM, and MSIL posted a healthy double-digit growth in March. MSIL posted a 16.7% YoY growth to 225k units, with upside remaining capped due to ongoing supply constraints. While domestic volume growth stood at 11.4% YoY, exports posted a strong 42.7% YoY growth. HMIL posted a much slower 2.5% YoY growth in volumes to 69k units, primarily due to a 10% decrease in export volumes to 13.9k units (missing estimate of 15.5k units), driven by ongoing Middle East crisis. Domestic volumes rose 6.3% YoY to 55k units and were in line with our estimates. MM posted a strong 25% YoY growth in UV volumes. TMPV posted a strong 29.1% YoY growth to ~67k units, but missed our estimate of 70.8k units. For FY26, all four players together posted a 9.6% YoY growth to 4.5m units.
- **2Ws (in line):** BJAUT is yet to report March sales. Similar to PVs, 2W demand remained strong in March, aided by improved consumer sentiments and a pick-up in wedding season demand. TVSL delivered a healthy 25.2% YoY growth to 519k units (slightly below estimates). Growth was visible across all segments: motorcycles rose ~18% YoY, scooters rose ~30% YoY, and 3Ws rose ~46% YoY to 21,224 units. Exports were slightly ahead of expectations, growing 24.7% YoY to 141k units (estimated 136k units). RE sales were in line with estimates for the month of March, growing 11.2% YoY to 112k units. Domestic volumes rose ~14% YoY to ~100k units, while exports dipped 8% YoY to 11.9k units. On the other hand, HMCL underperformed peers, posting a ~9% growth YoY to 598k units (missing our estimate of 632k units). HMCL retails, however, witnessed a healthy ~24% growth YoY. Exports saw ~16% YoY growth, supported by new market entries and premium portfolio expansion. Additionally, scooter sales witnessed sustained demand, growing ~24% YoY, led primarily by new Destini and Xoom launches in the ICE segment and positive sentiment toward VIDA VX2. Excluding BJAUT, the three 2W players posted a robust 15.4% YoY growth in wholesale volumes in Mar'26 and 16.7% YoY for FY26 to ~13.6m units.
- **CVs (below):** While domestic retail demand remains healthy for the CV segment, the ongoing crisis in the Middle East has hurt demand momentum, leading to all three players posting sales below our estimates. TMCV posted 16.7% YoY growth in CV sales to ~48k units, slightly below our estimate of 50k units. HCV sales rose 16.4% YoY, and LCVs rose 17% YoY. AL, however, missed estimates, posting a moderate 5.5% YoY growth in March dispatches to 35.4k units (est.

27.9k units). VECV sales grew 10.1% YoY to ~13k units for March, broadly in line with our estimates. Overall, for full year FY26, the three players posted a 13.6% YoY growth to 752k units.

- Tractors (mixed):** The tractors segment has demonstrated strong momentum since the start of FY26, supported by favorable factors such as higher reservoir levels, healthy crop patterns, GST rate cuts, and improved MSPs, which have collectively sustained rural demand. Additionally, strong retail traction in March, driven by Navratri, has helped boost sales in the month. The two listed tractor players posted a ~23% YoY growth in tractor volumes in Mar'26, largely led by MM, which posted ~29% YoY growth to 45k units, coming in line with our estimates. Escorts, on the other hand, disappointed, posting a 6.6% YoY growth to 12.1k units, missing our estimated 13.1k units. For the full year FY26, aggregate growth for both players stood at 22.2% YoY to ~660k units. However, current global geopolitical tensions remain a key monitorable as potential supply-side disruptions, particularly in the availability of fertilizers, could adversely impact kharif crop preparedness and, in turn, influence tractor demand going forward.
- Valuation and view:** Retails have sustained healthy momentum in March. However, for the first time post GST, wholesale dispatches have seen multiple disappointments in a single month. The reduced momentum was clearly visible in CV sales. In 2Ws as well, while RE numbers were in line, HMCL was well below estimates. Moreover, while TVS continued to outperform, its sales were lower than our estimates. Only the PV segment witnessed a decent uptick, largely in line with estimates. The current slowdown in dispatches is likely attributable to early signs of production disruptions seen in OEM supply chains arising from the ongoing geopolitical conflict. Further, rising crude prices remain a key risk in the near term and will be a crucial monitorable going forward. Our top picks in OEMs are MSIL, TVSL, and MM. Our top auto ancillary picks are Endurance, SAMIL, and MSWIL.

#### Snapshot of volumes for Mar'26

Company Sales	Mar-26	Mar-25	YoY (%) chg	Feb-26	MoM (%) chg	FY26	FY25	(%) chg	Estimate Mar26E	Variation
<b>Maruti Suzuki</b>	<b>225,251</b>	<b>192,984</b>	<b>16.7</b>	<b>213,995</b>	<b>5.3</b>	<b>2,422,713</b>	<b>2,234,266</b>	<b>8.4</b>	<b>229,922</b>	<b>-2.0%</b>
Domestic	178,211	160,016	11.4	174,840	1.9	1,974,939	1,901,681	3.9	183,767	-3.0%
Export	47,040	32,968	42.7	39,155	20.1	447,774	332,585	34.6	46,155	1.9%
<b>Hyundai Motor</b>	<b>69,004</b>	<b>67,320</b>	<b>2.5</b>	<b>66,134</b>	<b>4.3</b>	<b>775,031</b>	<b>762,052</b>	<b>1.7</b>	<b>70,429</b>	<b>-2.0%</b>
Domestic	55,064	51,820	6.3	52,407	5.1	584,906	598,666	-2.3	54,929	0.2%
Exports	13,940	15,500	-10.1	13,727	1.6	190,125	163,386	16.4	15,500	-10.1%
<b>Mahindra &amp; Mahindra</b>	<b>146,814</b>	<b>118,828</b>	<b>23.6</b>	<b>132,825</b>	<b>10.5</b>	<b>1,642,288</b>	<b>1,361,038</b>	<b>20.7</b>	<b>148,347</b>	<b>-1.0%</b>
UV	60,272	48,048	25.4	60,018	0.4	660,276	551,487	19.7	62,462	-3.5%
Tractors	45,035	34,934	28.9	34,133	31.9	526,403	424,641	24.0	43,668	3.1%
<b>Escorts Kubota</b>	<b>12,119</b>	<b>11,374</b>	<b>6.6</b>	<b>10,339</b>	<b>17.2</b>	<b>133,670</b>	<b>115,548</b>	<b>15.7</b>	<b>13,050</b>	<b>-7.1%</b>
<b>Tata Motors CV</b>	<b>47,976</b>	<b>41,122</b>	<b>16.7</b>	<b>42,940</b>	<b>11.7</b>	<b>428,329</b>	<b>376,903</b>	<b>13.6</b>	<b>50,169</b>	<b>-4.4%</b>
<b>Tata Motors PV</b>	<b>66,971</b>	<b>51,872</b>	<b>29.1</b>	<b>63,331</b>	<b>5.7</b>	<b>641,587</b>	<b>556,263</b>	<b>15.3</b>	<b>70,837</b>	<b>-5.5%</b>
<b>Hero MotoCorp</b>	<b>598,198</b>	<b>549,604</b>	<b>8.8</b>	<b>558,216</b>	<b>7.2</b>	<b>6,468,834</b>	<b>5,899,187</b>	<b>9.7</b>	<b>631,882</b>	<b>-5.3%</b>
<b>TVS Motor</b>	<b>519,358</b>	<b>414,687</b>	<b>25.2</b>	<b>529,308</b>	<b>-1.9</b>	<b>5,889,008</b>	<b>4,743,636</b>	<b>24.1</b>	<b>542,683</b>	<b>-4.3%</b>
Domestic	377,915	301,223	25.5	371,040	1.9	4,304,245	3,548,148	21.3	406,526	-7.0%
Exports	141,443	113,464	24.7	158,268	-10.6	1,584,763	1,195,488	32.6	136,157	3.9%
<b>Eicher Motors</b>										
<b>Royal Enfield</b>	<b>112,334</b>	<b>101,021</b>	<b>11.2</b>	<b>100,905</b>	<b>11.3</b>	<b>1,238,659</b>	<b>1,009,013</b>	<b>22.8</b>	<b>111,001</b>	<b>1.2%</b>
<b>VECV</b>	<b>13,311</b>	<b>12,094</b>	<b>10.1</b>	<b>9,986</b>	<b>33.3</b>	<b>103,497</b>	<b>90,161</b>	<b>14.8</b>	<b>13,641</b>	<b>-2.4%</b>
<b>Ashok Leyland</b>	<b>25,381</b>	<b>24,060</b>	<b>5.5</b>	<b>22,157</b>	<b>14.6</b>	<b>220,437</b>	<b>195,097</b>	<b>13.0</b>	<b>27,855</b>	<b>-8.9%</b>

# Indian Bank

**BSE SENSEX** 73,134  
**S&P CNX** 22,679

**CMP: INR888** **Buy**

### Stock Info

Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	1196.1 / 12.6
52-Week Range (INR)	1000 / 518
1, 6, 12 Rel. Per (%)	0/29/69
12M Avg Val (INR M)	1557
Free float (%)	26.2

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	251.8	268.6	303.4
OP	190.0	196.7	221.1
NP	109.2	123.2	134.7
NIM (%)	3.1	3.0	3.1
EPS (INR)	81.1	91.5	100.0
EPS Gr. (%)	30.3	12.9	9.3
BV/Sh. (INR)	490	548	627
ABV/Sh. (INR)	477	542	620

### Ratios

RoA (%)	1.3	1.3	1.3
RoE (%)	18.9	18.3	17.6

### Valuations

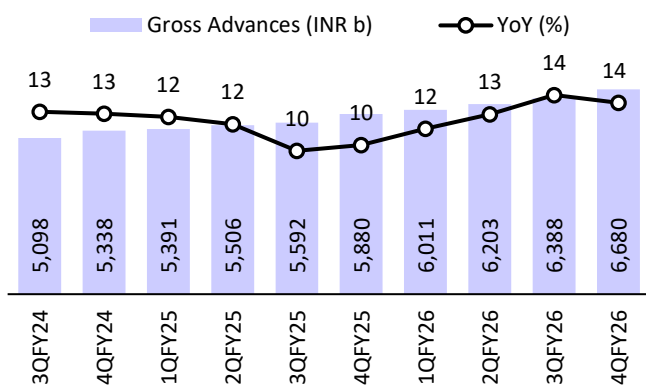
P/E(X)	10.9	9.7	8.9
P/BV (X)	1.8	1.6	1.4
P/ABV (X)	1.9	1.6	1.4

## Healthy business growth; CD ratio largely flat

Indian Bank released its 4QFY26 business update. Following are the key takeaways:

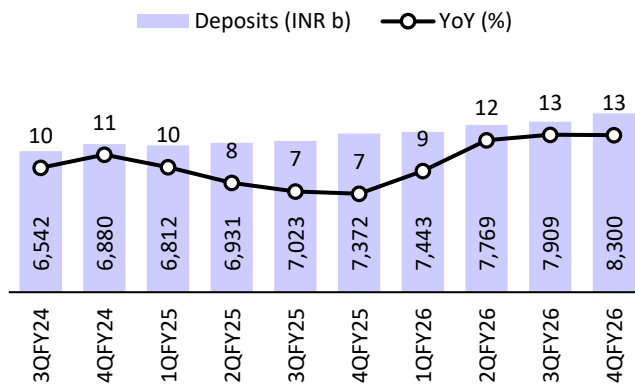
- Total business grew 13.1% YoY/4.8% QoQ to INR14.98t.
- Gross advances increased by 13.6% YoY/4.5% QoQ to INR6.68t, largely driven by healthy traction in RAM segment, which grew 15.7% YoY/4.1% QoQ to INR4.06t.
- Deposits grew 12.6% YoY/4.9% QoQ to INR8.3t, led by robust growth in CA deposits at 20% YoY/14.3% QoQ and steady growth in SA deposits at 10.3% YoY/5.9% QoQ. As a result, CASA ratio increased to 39.86% from 39.1% in 3QFY26.
- Overall loan growth was relatively better, while deposit growth was healthy, driven by CA deposits. As a result, calculated CD ratio (on gross advances) was broadly flat at 80.5% vs. 80.7% in 3QFY26.

**Gross advances grew 13.6% YoY (up 4.5% QoQ)**



Source: MOFSL, Company

**Deposits grew 12.6% YoY (up 4.9% QoQ)**



Source: MOFSL, Company

# Aavas Financiers

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
73,134	22,679

**Stock Info**

Bloomberg	AAVAS IN
Equity Shares (m)	79
M.Cap.(INRb)/(USD b)	89.9 / 0.9
52-Week Range (INR)	2238 / 1050
1, 6, 12 Rel. Per (%)	-2/-22/-44
12M Avg Val (INR M)	399
Free float (%)	51.1

**Financials Snapshot (INR b)**

Y/E March	FY26E	FY27E	FY28E
NII	11.8	13.6	16.0
PPP	8.7	10.1	12.1
PAT	6.6	7.6	9.1
EPS (INR)	83	95	115
EPS Gr. (%)	14	15	20
BV/Sh. (INR)	634	729	844

**Ratios (%)**

NIM	5.4	5.3	5.4
C/I ratio	44.5	44.2	43.1
Credit cost	0.19	0.25	0.20
RoA	3.3	3.3	3.3
RoE	14.0	14.0	14.6

**Valuation**

P/E (x)	13.5	11.7	9.7
P/BV (x)	1.8	1.5	1.3

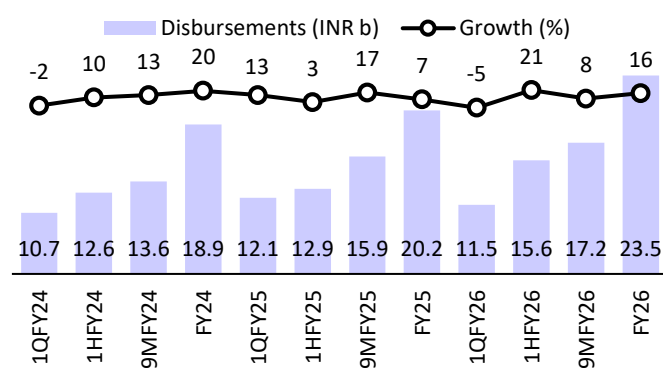
**CMP: INR1,134**

**Neutral**

**AUM grows ~15% YoY; asset quality improves**

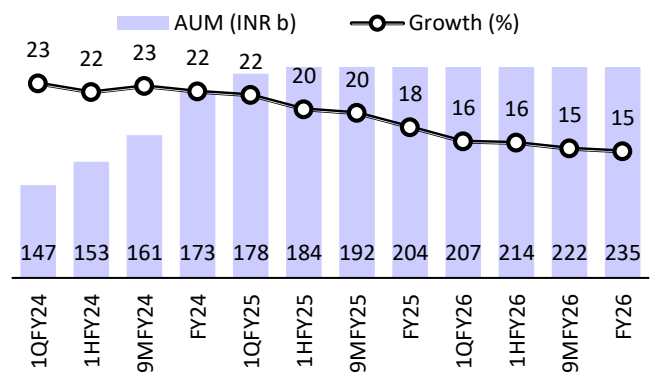
- AUM grew 15% YoY/6% QoQ to INR235b (in-line).
- Disbursements grew ~16% YoY/36% QoQ to INR23.5b.
- 1+dpd improved ~63bp QoQ to 3.17% (PQ: 3.8% and PY: 3.4%) as of Mar'26.
- GS3 improved ~12bp QoQ to 1.07% as of Mar'26.
- Incremental borrowings during 4QFY26 stood at INR20.6b.
- Aavas securitized an incremental loan portfolio of INR4.7b during the quarter. Additionally, INR5b worth of ICRA AAA (SO)-rated PTCs were successfully placed in Mar'26.
- The liquidity position stood at INR31.9b as of Mar'26.
- The number of branches stood at 435 as of Mar'26, and the company added 31 branches in 4QFY26.

**Disbursements grew 16% YoY and 36% QoQ**



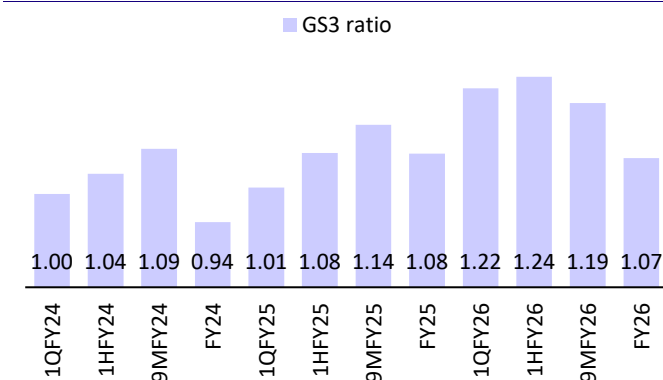
Source: MOFSL, Company

**AUM grew ~15% YoY to INR235b**



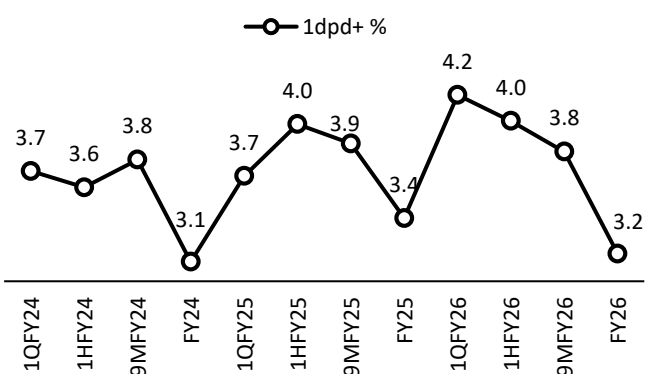
Source: MOFSL, Company

**GS3 improved ~12bp QoQ to 1.07%**



Source: MOFSL, Company

**1+dpd improved ~60bp QoQ to 3.2%**



Source: MOFSL, Company

# V-Mart Retail

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
73,134	22,679

**CMP: INR490**

**Buy**

## Stock Info

Bloomberg	VMART IN
Equity Shares (m)	79
M.Cap.(INRb)/(USD\$)	38.9 / 0.4
52-Week Range (INR)	962 / 458
1, 6, 12 Rel. Per (%)	-2/-24/-32
12M Avg Val (INR M)	175
Free float (%)	55.9

## Financials Snapshot (INR b)

INR million	FY26E	FY27E	FY28E
Sales	37.4	43.9	51.2
EBITDA	5.0	6.2	7.5
NP	1.3	1.6	2.2
EBITDA Margin (%)	13.5	14.1	14.7
Adj. EPS (INR)	15.8	20.6	27.1
BV/Sh. (INR)	117.6	138.2	165.3

## Ratios

Net D:E	0.9	0.8	0.7
RoE (%)	14.3	16.1	17.9
RoCE (%)	10.9	11.7	13.1
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	30.8	23.6	17.9
EV/EBITDA (x)	9.3	7.7	6.3
EV/Sales (x)	1.1	0.9	0.8
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.6	1.4	2.3

## Pre-quarter update: Strong revenue print (+24% YoY, SSSG +12%)

- V-Mart's 4QFY26 revenue **grew 24% YoY** to INR9.7b (~5% above our pre-quarter estimate), driven by ~16% YoY store additions and a sharp recovery in SSSG (12%).
- SSSG for V-Mart (core) stood at 12% (vs. flat/11% in 3QFY26/2QFY26), while SSSG for Unlimited came in at 9% (vs. 2%/11% in 3QFY26/2QFY26).
- Revenue per store increased ~8% YoY to INR17.2m in 4QFY26.
- The company opened 29 new stores (we estimate 25 V-Mart and four Unlimited store openings) and closed six stores during the quarter, bringing the total count to 577 (80 net store additions in FY26 vs. our estimate of 70).
- For FY26, V-Mart's revenue grew ~16.5% YoY, driven by ~16% net store addition and likely mid-to-high single digit SSSG.

V-Mart remains one of the preferred picks in our retail coverage, and we believe valuations at ~11x FY28 pre-IND AS EV/EBITDA (18x FY28 P/E) are undemanding.

## Financial performance for 4QFY26

V-Mart (INR m)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	vs. est (%)	FY25	FY26	YoY%
<b>Total revenue</b>	<b>7,801</b>	<b>8,852</b>	<b>8,069</b>	<b>11,264</b>	<b>9,710</b>	<b>24.5</b>	<b>(13.8)</b>	<b>9,253</b>	<b>4.9</b>	<b>32,539</b>	<b>37,895</b>	<b>16.5</b>
<b>Total stores</b>	<b>497</b>	<b>510</b>	<b>533</b>	<b>554</b>	<b>577</b>	<b>16.1</b>	<b>4.2</b>	<b>567</b>	<b>1.8</b>	<b>497</b>	<b>577</b>	<b>16.1</b>
V-Mart	412	421	438	458	479	16.3	4.6	467	2.6	412	479	16.3
Unlimited	85	89	95	96	98	15.3	2.1	100	(2.0)	85	98	15.3
<b>SSSG (%)</b>	<b>8</b>	<b>1</b>	<b>11</b>	<b>0</b>	<b>12</b>			<b>5.5</b>				
Revenue per store	15.8	17.6	15.5	20.7	17.2	8.4	(17.1)	16.5	4.0	69.2	70.6	2.0
YoY (%)	6.4	(0.2)	7.1	(3.6)	8.4			4.2			2.0	

Source: MOFSL, Company



### **Piramal Finance: Will Watch July & August To See If Asset Quality Holds Up For Industry; Jairam Sridharan, MD**

- NPAs will actually rise sometime in August in Q2
- No material impact on unsecured lending from current geopolitical developments
- Have not heard anything from RBI/Gov on relief measures for affected sectors
- Epicenter of Iran war impact will be MSMEs exposed to fuel spike, our exposure is INR1,000 Cr.

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### **Endurance Tech: Have An Understanding With Customers To Pass On The Costs; RS Raja Gopal, CFO**

- Margin will get affected due to rising costs
- Revenue growth has been strong on rising demand
- Premiumization is also aiding the growth
- Have an understanding with customers to pass on the costs

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### **Sammaan Capital: IHC To Decide Between Increasing Stake Or Deploying Capital For Expansion; Gagan Banga, MD & CEO**

- Will see 200bps reduction in CoF over the next 6-12 months
- Witnessing consolidation in India and globally for financial services
- Bigger companies are tending to become bigger
- We are targeting to be among the top

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### **Euro Pratik: We have acquired 51% stake in Chawla brothers based out Punjab; Pratik Gunvantraj, CMD**

- We have acquired 51% stake in Chawla brothers based out Punjab
- Chawla brothers are 46 years old, 3rd generation business
- It has distribution network in 4 states – Punjab, HP, Haryana and Jammu
- It has more than 400 dealers, it's a step towards forward integration biz

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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	714	891	25	42.6	48.5	54.9	-11.6	13.9	13.1	16.8	14.7	1.6	1.5	10.1	10.5
Apollo Tyres	Buy	415	597	44	24.0	29.7	34.3	22.5	23.9	15.6	17.3	14.0	1.4	1.2	10.0	11.6
Ashok Ley.	Buy	149	185	24	6.5	7.1	8.5	18.4	9.2	19.7	22.8	21.0	6.8	5.9	31.4	30.0
Bajaj Auto	Neutral	8899	9416	6	339.6	373.1	412.0	13.4	9.9	10.4	26.2	23.9	7.0	6.4	28.1	28.1
Balkrishna Inds	Neutral	2124	2229	5	68.7	91.3	104.6	-19.7	32.9	14.5	30.9	23.2	3.6	3.2	12.2	14.6
Bharat Forge	Neutral	1668	1597	-4	27.8	38.8	47.9	30.0	39.4	23.6	60.0	43.0	7.8	6.9	13.7	17.1
Bosch	Neutral	30611	35504	16	814.7	905.7	1,013.1	19.4	11.2	11.8	37.6	33.8	6.0	5.7	16.7	17.4
CEAT	Buy	3386	4579	35	179.1	212.8	250.4	46.7	18.8	17.7	18.9	15.9	2.8	2.5	15.7	16.5
Craftsman Auto	Neutral	6826	7096	4	163.2	231.5	301.3	77.1	41.8	30.2	41.8	29.5	5.1	4.4	12.8	15.9
Eicher Mot.	Neutral	6826	6960	2	201.2	228.5	261.5	16.5	13.6	14.5	33.9	29.9	7.5	6.5	23.9	23.3
Endurance Tech.	Buy	2252	2976	32	69.1	77.6	87.5	17.5	12.2	12.9	32.6	29.0	4.9	4.3	15.9	15.7
Escorts Kubota	Neutral	2829	3836	36	114.1	125.2	140.9	13.5	9.7	12.5	24.8	22.6	3.1	2.8	13.0	13.1
Exide Ind	Neutral	300	341	14	12.8	14.5	16.5	0.9	13.4	13.6	23.5	20.7	1.7	1.6	7.1	7.5
Happy Forgings	Buy	1186	1350	14	31.7	38.4	51.5	11.6	21.0	34.3	37.4	30.9	5.3	4.6	15.1	15.9
Hero Moto	Buy	5124	6804	33	265.7	292.8	321.9	15.4	10.2	10.0	19.3	17.5	4.8	4.5	25.9	26.5
Hyundai Motor	Buy	1716	2567	50	71.0	84.7	98.5	2.2	19.3	16.3	24.2	20.3	6.8	5.5	31.4	30.0
M&M	Buy	3031	4378	44	127.2	149.2	172.1	28.8	17.3	15.4	23.8	20.3	4.9	4.1	22.6	22.2
CIE Automotive	Buy	455	546	20	22.0	23.9	26.0	1.5	8.4	8.9	20.7	19.1	2.3	2.1	11.9	11.6
Maruti Suzuki	Buy	12508	17406	39	496.1	576.3	700.5	9.1	16.2	21.6	25.2	21.7	3.7	3.3	14.8	15.3
MRF	Sell	129230	129151	0	5,701.3	5,910.9	6,639.8	29.3	3.7	12.3	22.7	21.9	2.6	2.4	12.3	11.4
Samvardh. Motherson	Buy	108	148	38	3.6	5.1	6.6	1.9	40.9	28.6	29.6	21.0	3.1	2.8	10.7	13.9
Motherson Wiring	Buy	38	52	36	1.0	1.3	1.5	8.5	27.6	17.9	38.5	30.2	12.8	10.5	35.7	38.1
Sona BLW Precis.	Neutral	497	488	-2	10.8	12.8	14.3	9.6	18.2	12.0	45.9	38.8	5.1	4.7	11.5	12.7
Tata Motors PV	Sell	303	323	7	3.9	29.1	39.4	-92.6	656.1	35.3	78.6	10.4	1.0	0.9	1.3	8.8
Tata Motors CV	Neutral	396	431	9	17.6	19.5	21.5	5.5	10.8	10.5	22.5	20.3	10.3	7.1	57.0	41.4
TVS Motor	Buy	3425	4461	30	76.7	96.6	121.3	34.5	25.9	25.6	44.6	35.5	12.6	9.8	31.9	31.0
Tube Investments	Buy	2570	3315	29	44.3	48.2	52.7	14.7	9.0	9.2	58.0	53.3	8.3	7.3	15.3	14.6
<b>Aggregate</b>								<b>-6.1</b>	<b>26.4</b>	<b>18.3</b>	<b>27.6</b>	<b>21.8</b>	<b>4.2</b>	<b>3.7</b>	<b>15.1</b>	<b>16.9</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	874	1250	43	35.0	49.3	64.2	17.3	41	30.4	25.0	17.7	3.3	2.8	14.2	17.2
Axis Bank	Neutral	1193	1400	17	79.6	99.2	118.2	-6.6	24.6	19.1	15.0	12.0	1.8	1.6	13.0	14.4
Bandhan Bank	Buy	148	190	29	8.0	17.5	23.3	-53.3	120	32.9	18.6	8.4	1.0	0.9	5.2	11.0
DCB Bank	Buy	167	220	32	23.4	31.1	39.1	19.5	32.9	25.9	7.1	5.4	0.9	0.8	13.1	15.3
Equitas Small Fin.	Buy	54	80	49	0.4	5.7	8.6	-68.2	1,277.5	50.8	130.0	9.4	1.0	0.9	0.8	10.5
Federal Bank	Buy	267	310	16	16.2	20.1	24.5	-2.4	24.0	22.3	16.5	13.3	1.8	1.5	11.3	12.2
HDFC Bank	Buy	742	1100	48	48.6	55.4	65.0	10.5	14.0	17.4	15.3	13.4	2.1	1.8	14.1	14.5
ICICI Bank	Buy	1213	1750	44	69.7	79.9	94.0	4.4	14.6	17.6	17.4	15.2	2.6	2.3	16.1	16.1
IDFC First Bk	Neutral	60	80	33	2.7	5.0	7.4	26.2	86.5	49.1	22.5	12.1	1.1	1.0	5.0	8.8
IndusInd	Neutral	786	930	18	6.2	43.5	66.3	-81.3	603.2	52.7	127.2	18.1	1.0	0.9	0.7	5.2
Kotak Mah. Bk	Buy	356	500	40	20.8	24.9	30.3	-6.4	19.3	22.0	17.1	14.3	2.1	1.8	11.5	12.5
RBL Bank	Buy	302	370	23	14.6	16.4	24.7	28.0	11.8	50.5	20.6	18.4	1.1	1.1	5.7	8.8
<b>Aggregate</b>								<b>2.3</b>	<b>21.7</b>	<b>20.6</b>	<b>16.3</b>	<b>13.4</b>	<b>2.1</b>	<b>1.8</b>	<b>12.7</b>	<b>13.4</b>
<b>Banks - PSU</b>																
BOB	Neutral	252	320	27	37.6	41.4	46.4	-0.5	10.0	12.1	6.7	6.1	0.9	0.8	14.7	14.8
Canara Bank	Buy	127	175	37	21.2	21.8	24.8	12.9	2.9	13.8	6.0	5.8	1.1	1.0	19.3	17.8
Indian Bank	Buy	888	1025	15	92.5	101.5	113.4	14.1	9.8	11.7	9.6	8.7	1.6	1.4	18.5	17.8
Punjab Natl.Bank	Buy	104	145	39	14.3	18.5	22.2	-3.0	29.3	19.5	7.3	5.6	0.9	0.8	13.1	15.1
SBI	Buy	1018	1300	28	100.1	107.2	126.0	15.1	7	17.6	10.2	9.5	1.7	1.4	17.8	15.9
Union Bank (I)	Neutral	172	180	5	23.1	23.9	27.0	-1.8	3	13.0	7.4	7.2	1.1	1.0	15.5	14.3
<b>Aggregate</b>								<b>10.3</b>	<b>10</b>	<b>16</b>	<b>9</b>	<b>7.8</b>	<b>1.3</b>	<b>1.2</b>	<b>15.5</b>	<b>15.2</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1132	1500	33	83.0	97.3	115.9	14.5	17.2	19.1	13.6	11.6	1.8	1.5	14.0	14.3
Aditya Birla Cap	Buy	303	415	37	15.3	19.9	25.3	19.5	30.0	27.5	19.8	15.2	2.3	2.1	12.4	14.4
Bajaj Fin.	Neutral	817	900	10	31.3	41.0	51.5	16.1	30.6	25.7	26.1	20.0	4.4	3.7	18.4	20.2
Bajaj Finserv	Neutral	1648	1900	15	62.7	77.1	85.5	12.8	23.0	10.9	26.3	21.4	1.8	1.5	13.0	13.9

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Housing	Neutral	77	100	30	3.1	3.9	4.7	20.6	23.3	23.0	24.6	20.0	2.8	2.5	12.3	13.3
Can Fin Homes	Neutral	815	1015	25	77.3	80.7	93.5	20.1	4.4	15.9	10.5	10.1	1.8	1.6	18.7	16.9
Cholaman.Inv.&Fn	Buy	1373	2000	46	60.2	76.9	97.3	18.9	27.8	26.5	22.8	17.9	3.9	3.2	19.1	19.7
CreditAccess	Buy	1190	1600	34	49.0	92.0	110.5	47.4	87.6	20.2	24.3	12.9	2.5	2.1	10.7	17.3
Fusion Finance	Buy	144	230	60	-1.9	19.3	24.0	-98.4	LP	24.1	NM	7.4	1.0	0.9	-1.5	12.2
Five-Star Business	Buy	360	590	64	37.8	42.8	49.8	3.7	13.2	16.3	9.5	8.4	1.4	1.2	16.3	15.8
IIFL Finance	Buy	438	720	65	37.9	51.7	66.4	324.2	36.6	28.3	11.6	8.5	1.3	1.2	12.2	14.8
Jio Financial	Buy	232	320	38	2.6	3.6	5.4	3.7	38.3	47.3	88.1	63.7	1.0	0.9	4.3	4.6
HDB Financial	Neutral	577	815	41	30.8	38.4	46.6	12.6	24.6	21.5	18.7	15.0	2.3	2.0	13.9	14.2
Home First Finan	Buy	953	1370	44	52.8	63.2	75.4	24.4	19.7	19.4	18.0	15.1	2.3	2.0	16.0	14.2
IndoStar	Buy	196	270	38	37.0	14.1	20.2	856.3	-61.9	43.5	5.3	13.9	0.7	0.7	15.6	5.2
L&T Finance	Buy	245	370	51	11.7	15.9	20.3	10.4	35.9	28.0	20.9	15.4	2.2	2.0	10.9	13.5
LIC Hsg Fin	Neutral	516	550	7	99.5	102.3	109.6	0.9	2.8	7.1	5.2	5.0	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	256	330	29	10.3	21.3	29.9	-27.7	107.6	40.0	24.8	12.0	1.5	1.4	6.8	12.6
MAS Financial	Buy	294	395	35	20.0	25.0	30.2	18.5	24.9	21.0	14.7	11.8	1.9	1.6	13.4	14.7
M&M Fin.	Buy	290	450	55	20.1	24.1	28.4	5.8	19.9	17.8	14.4	12.0	1.6	1.5	12.5	12.9
Muthoot Fin	Neutral	3255	4500	38	245.2	283.2	316.5	89.2	15.5	11.8	13.3	11.5	3.5	2.8	30.1	27.2
Northern ARC	Buy	217	360	66	23.9	33.1	43.1	28.2	38.1	30.4	9.1	6.6	0.9	0.8	10.6	13.0
Piramal Finance	Buy	1789	2040	14	71.4	107.2	183.9	231.7	50.2	71.6	25.1	16.7	1.4	1.3	5.8	8.2
PNB Housing	Buy	780	1200	54	84.7	90.4	109.4	13.8	6.7	21.0	9.2	8.6	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	383	560	46	6.7	18.0	30.5	-624.8	170.2	69.2	57.3	21.2	3.0	2.1	5.9	12.2
PFC	Buy	398	500	26	59.0	60.9	68.3	12.1	3.4	12.1	6.7	6.5	1.3	1.1	19.9	18.0
REC	Buy	322	430	34	63.4	68.1	75.8	6.2	7.3	11.4	5.1	4.7	0.9	0.8	20.0	18.7
Repco Home Fin	Neutral	362	450	24	70.1	74.5	83.7	-0.2	6.3	12.3	5.2	4.9	0.6	0.5	12.5	11.9
Spandana Sphoorty	Neutral	193	260	35	-87.3	18.9	42.2	-39.9	LP	123.1	NM	10.2	0.8	0.7	-29.3	7.2
Shriram Finance	Buy	900	1200	33	52.4	55.3	70.1	19.1	5.6	26.7	17.2	16.3	2.6	1.8	16.3	14.5
<b>Aggregate</b>								<b>24.0</b>	<b>20.7</b>	<b>21.7</b>	<b>15.3</b>	<b>12.7</b>	<b>2.0</b>	<b>1.6</b>	<b>12.9</b>	<b>12.9</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	952	1400	47	30.7	36.0	43.1	18.7	17.4	19.9	31.0	26.4	4.0	3.4	14.8	14.2
Aditya Birla AMC	Buy	900	1020	13	36.0	40.4	45.4	11.3	12.4	12.3	25.0	22.3	6.2	5.6	26.2	26.4
Anand Rathi Wealth	Neutral	3113	3100	0	47.4	60.3	73.0	31.1	27.1	21.1	65.6	51.6	26.3	18.6	47.5	42.1
Angel One	Buy	241	340	41	9.6	14.0	17.3	-26.4	46.3	23.5	25.2	17.2	3.5	3.1	14.6	19.2
Billionbrains	Buy	161	190	18	3.2	5.0	6.6	9.8	53.8	31.8	49.7	32.3	10.1	7.7	27.2	27.0
BSE	Neutral	2868	3350	17	61.7	78.0	89.4	90.2	26.4	14.6	46.5	36.8	18.4	13.3	39.5	36.1
Cams Services	Buy	656	840	28	19.1	22.4	26.1	1.9	17.2	16.7	34.3	29.3	12.4	10.6	39.0	39.1
CDSL	Neutral	1183	1410	19	23.8	27.5	32.1	-4.9	15.6	16.6	49.6	43.0	12.4	11.0	26.5	27.2
HDFC AMC	Buy	2340	2700	15	66.4	76.2	87.5	15.5	14.8	14.8	35.2	30.7	11.2	10.3	33.3	34.8
ICICI Pru. AMC	Buy	2858	3500	22	66.4	77.7	89.7	23.8	17.0	15.5	43.0	36.8	34.9	30.5	86.8	88.5
KFin Technologies	Neutral	903	1110	23	21.9	26.3	31.7	12.5	20.0	20.6	41.2	34.4	10.7	9.4	27.5	29.1
MCX	Neutral	2469	2750	11	47.8	66.5	72.9	117.5	39.2	9.6	51.7	37.1	29.6	25.5	60.7	73.8
NSDL	Neutral	845	1100	30	20.0	22.9	26.1	17.6	14.2	13.9	42.1	36.9	7.1	6.0	18.3	17.6
Nippon Life AMC	Buy	865	1040	20	23.9	27.6	31.3	17.0	15.4	13.7	36.2	31.4	12.7	12.5	35.4	40.1
Nuvama Wealth	Buy	1139	1750	54	59.4	70.5	84.1	7.2	18.7	19.4	19.2	16.2	5.1	4.5	28.4	29.7
Prudent Corp.	Neutral	2262	2550	13	54.5	66.3	79.9	15.2	21.7	20.6	41.5	34.1	10.8	8.5	29.4	27.8
PB Fintech	Neutral	1433	1750	22	13.5	21.7	29.1	76.8	60.5	33.9	106.0	66.0	9.3	8.2	9.2	13.2
UTI AMC	Buy	951	1400	47	54.4	72.8	82.7	-14.8	33.6	13.6	17.5	13.1	2.3	2.1	13.2	16.8
<b>Aggregate</b>								<b>18.4</b>	<b>25.0</b>	<b>15.9</b>	<b>35.0</b>	<b>28.0</b>	<b>4.8</b>	<b>4.1</b>	<b>13.6</b>	<b>14.5</b>
<b>Insurance</b>																
Canara HSBC	Buy	144	180	25	1.1	1.3	1.6	-7.8	15.3	20.5	127.1	110.2	1.9	1.6	17.5	17.8
HDFC Life Insur.	Buy	573	930	62	8.9	9.6	10.3	6.7	7.3	7.9	64.1	59.8	1.9	1.7	15.4	16.4
ICICI Lombard	Buy	1694	2260	33	60.9	70.1	80.3	19.6	15.2	14.6	27.8	24.2	5.1	4.4	19.5	19.4
ICICI Pru Life	Buy	513	800	56	9.9	11.1	12.7	21.2	11.6	14.1	51.6	46.3	1.4	1.2	11.7	13.0
Life Insurance Corp.	Buy	746	1100	48	87.3	94.8	103.1	14.7	8.5	8.8	8.5	7.9	0.5	0.5	11.9	11.7
Max Financial	Buy	1478	2200	49	4.4	12.4	13.7	-53.0	179.3	10.6	333.3	119.3	2.1	1.8	18.4	19.8
Niva Bupa Health	Buy	72	92	27	-0.1	1.2	2.5	-112.5	LP	116.5	NM	61.7	3.5	3.3	-0.7	5.6
SBI Life Insurance	Buy	1789	2400	34	22.2	24.3	27.9	-8.1	9.4	14.8	80.7	73.7	2.2	1.8	18.0	18.0

Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Star Health Insu	Buy	470	560	19	9.5	15.3	19.7	-13.9	62.2	28.6	49.6	30.6	3.6	3.3	7.6	11.2
<b>Chemicals</b>																
Alkyl Amines	Neutral	1313	1730	32	36.2	41.7	45.6	-0.4	15.1	9.5	36.3	31.5	4.4	4.0	12.6	13.2
Atul	Buy	6427	7500	17	237.0	262.4	299.4	40.0	10.7	14.1	27.1	24.5	3.1	2.8	11.9	11.9
Clean Science	Neutral	700	840	20	21.2	27.9	32.4	-14.8	31.6	16.2	33.0	25.1	4.6	4.0	14.9	17.1
Deepak Nitrite	Sell	1353	1470	9	36.3	53.8	62.5	-29.1	48.4	16.2	37.3	25.1	3.2	2.9	8.8	12.0
Ellenbarrie Industrial	Buy	204	350	71	7.9	11.3	14.7	33.6	42.6	30.6	25.8	18.1	2.9	2.5	14.9	14.6
Fine Organic	Sell	4167	3920	-6	131.2	137.7	153.9	3.2	4.9	11.8	31.8	30.3	4.9	4.3	16.8	15.2
Galaxy Surfact.	Buy	1637	2500	53	80.7	90.9	104.4	-6.2	12.7	14.8	20.3	18.0	2.3	2.1	11.6	12.0
Navin Fluorine	Neutral	6029	6800	13	124.7	148.4	169.1	114.4	19.0	13.9	48.3	40.6	8.0	6.9	19.7	18.2
PI Inds.	Buy	2845	3780	33	85.6	92.7	107.8	-21.6	8.2	16.3	33.2	30.7	3.8	3.5	12.1	11.9
Privi Speciality	Buy	2929	3710	27	86.0	102.6	142.6	79.7	19.2	39.1	34.1	28.6	7.9	6.2	26.4	24.4
SRF	Buy	2555	3660	43	71.6	92.2	105.4	55.4	28.9	14.2	35.7	27.7	5.4	4.6	15.9	18.0
Tata Chemicals	Neutral	607	760	25	15.0	37.8	56.2	-9.0	151.9	48.7	40.4	16.1	0.7	0.7	1.8	4.4
Vinati Organics	Buy	1340	1950	46	47.4	56.3	65.7	18.4	18.7	16.7	28.3	23.8	4.3	3.8	16.3	16.9
<b>Aggregate</b>								<b>12.1</b>	<b>21.0</b>	<b>14.9</b>	<b>33.4</b>	<b>27.6</b>	<b>4.0</b>	<b>3.6</b>	<b>12.1</b>	<b>13.0</b>
<b>Capital Goods</b>																
ABB India	Buy	6059	6600	9	81.1	97.8	114.1	-8.3	20.5	16.7	74.7	62.0	16.4	14.2	23.1	24.6
Astra Microwave	Buy	897	1150	28	16.4	23.7	30.2	0.5	44.5	27.6	54.7	37.9	6.7	5.7	13.1	16.3
Bharat Electronics	Buy	419	520	24	8.2	9.8	11.4	13.7	18.6	17.2	50.9	42.9	12.2	9.8	24.0	22.8
Bharat Dynamics	Buy	1205	1800	49	22.3	31.4	44.9	48.5	41.1	42.8	54.1	38.3	9.6	8.0	17.7	20.9
Cummins India	Buy	4609	5500	19	87.2	102.9	121.2	21.6	18.0	17.8	52.9	44.8	16.2	14.2	32.4	33.8
Hind.Aeronautics	Buy	3671	5500	50	136.5	152.4	188.4	9.2	11.6	23.6	26.9	24.1	5.9	5.0	22.0	21.0
Hitachi Energy	Sell	25054	18400	-27	210.3	254.9	307.3	171.6	21.2	20.6	119.1	98.3	20.8	17.0	18.3	18.2
Kalpataru Proj.	Buy	1098	1500	37	52.7	66.3	81.4	33.9	25.8	22.7	20.8	16.6	2.4	2.1	11.9	13.4
KEC International	Buy	522	890	70	26.5	37.0	46.8	23.5	39.8	26.3	19.7	14.1	2.4	2.1	12.6	15.8
Kirloskar Oil	Buy	1364	1600	17	33.3	40.8	50.8	15.8	22.4	24.6	41.0	33.5	5.9	5.2	15.2	16.5
Larsen & Toubro	Buy	3608	4400	22	129.7	156.4	183.5	21.4	20.6	17.3	27.8	23.1	4.5	4.0	17.2	18.4
Siemens	Neutral	3017	3150	4	68.7	58.2	69.9	21.1	-15.3	20.1	43.9	51.8	6.1	5.4	13.8	10.5
Siemens Energy	Buy	2616	3600	38	30.9	39.4	58.2	57.7	27.6	47.7	84.6	66.4	21.3	16.1	25.1	24.3
Thermax	Sell	3344	2900	-13	62.6	67.1	81.6	12.4	7.3	21.5	53.4	49.8	6.8	6.2	13.5	13.0
Triveni Turbine	Buy	454	615	35	11.9	13.4	15.4	5.5	12.2	15.2	38.2	34.0	9.8	8.1	28.1	26.1
Zen Technologies	Neutral	1345	1400	4	20.6	36.9	48.2	-29.1	78.7	30.9	65.2	36.5	6.5	5.5	10.5	16.3
<b>Aggregate</b>								<b>18.1</b>	<b>17.5</b>	<b>20.5</b>	<b>37.5</b>	<b>32.0</b>	<b>6.9</b>	<b>5.9</b>	<b>18.3</b>	<b>18.6</b>
<b>Cement</b>																
Ambuja Cem.	Buy	420	600	43	8.5	11.4	13.4	3.2	34.0	17.7	49.4	36.8	1.8	1.8	3.8	4.9
ACC	Neutral	1327	1900	43	85.9	115.5	133.5	20.6	34.5	15.6	15.5	11.5	1.2	1.1	8.3	10.0
Birla Corp.	Buy	894	1300	45	61.8	76.2	88.5	46.3	23.4	16.1	14.5	11.7	0.9	0.9	6.6	7.7
Dalmia Bhar.	Buy	1805	2570	42	61.3	64.9	73.3	65.3	6.0	12.8	29.5	27.8	1.8	1.8	6.4	6.5
Grasim Inds.	Buy	2594	3700	43	82.3	100.0	120.6	11.0	21.6	20.6	31.5	25.9	3.1	3.0	-4.2	-0.9
India Cem	Sell	357	370	4	0.8	5.6	11.7	-103.2	627.7	108.6	464.7	63.9	1.1	1.1	0.2	1.8
JSW Cement	Neutral	115	140	22	2.8	2.9	3.6	-597.8	5.2	23.4	41.0	39.0	2.5	2.4	9.0	6.3
J K Cements	Buy	5152	6780	32	135.1	155.1	190.2	30.5	14.8	22.7	38.1	33.2	5.7	5.0	16.0	16.0
JK Lakshmi Ce	Buy	589	900	53	37.5	44.2	43.2	46.8	17.9	-2.4	15.7	13.3	1.9	1.7	12.7	13.4
Ramco Cem	Neutral	944	1100	17	13.1	23.1	31.5	234.2	76.8	36.2	72.1	40.8	2.8	2.6	4.0	6.6
Shree Cem	Neutral	23269	28000	20	491.4	587.8	671.4	45.4	19.6	14.2	47.4	39.6	3.8	3.5	8.1	9.2
Ultratech	Buy	10713	15000	40	274.4	332.9	408.3	32.2	21.3	22.7	39.0	32.2	4.2	3.8	11.0	12.4
<b>Aggregate</b>								<b>34.2</b>	<b>23.4</b>	<b>20.2</b>	<b>35.8</b>	<b>29.0</b>	<b>2.8</b>	<b>2.6</b>	<b>7.8</b>	<b>9.1</b>
<b>Consumer</b>																
Asian Paints	Neutral	2224	2950	33	46.0	53.0	60.3	8.4	15.1	13.8	48.3	42.0	10.8	10.3	22.5	25.0
Bikaji Foods	Buy	622	900	45	9.2	12.0	16.2	53.0	30.7	35.2	67.9	51.9	9.7	8.3	15.3	17.2
Britannia	Buy	5476	7150	31	108.8	128.4	145.9	18.4	18.1	13.6	50.3	42.6	25.8	21.0	55.4	54.3
Colgate	Buy	1816	2450	35	50.2	55.3	60.8	-2.4	10.3	9.8	36.2	32.8	31.1	31.0	83.9	94.5
Dabur	Neutral	415	515	24	10.9	11.9	12.9	6.9	9.6	8.4	38.2	34.9	6.3	6.2	17.2	18.0
Emami	Buy	393	650	65	20.7	21.0	22.6	2.0	1.4	7.8	19.0	18.7	5.7	5.2	31.7	29.1
Godrej Cons.	Buy	997	1450	45	21.0	25.7	29.9	13.4	22.1	16.4	47.5	38.9	8.2	7.9	17.5	20.7

Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Gopal Snacks	Buy	265	400	51	4.6	6.9	10.1	-12.9	50.0	45.5	57.3	38.2	7.3	6.4	13.5	17.9
HUL	Buy	2064	2800	36	44.0	47.9	52.4	-0.8	8.9	9.4	46.9	43.1	9.7	9.6	20.8	22.4
Indigo Paints	Buy	750	1400	87	33.0	40.3	47.4	10.7	22.2	17.5	22.7	18.6	3.1	2.7	14.4	15.4
ITC	Neutral	291	365	25	16.6	16.5	17.8	4.9	-0.4	7.6	17.6	17.6	5.1	5.0	29.2	28.4
Jyothy Lab	Neutral	206	275	34	9.6	10.7	12.1	-6.2	12.3	12.7	21.5	19.1	3.6	3.4	17.1	18.4
L T Foods	Buy	384	500	30	19.0	25.3	30.3	8.8	33.4	19.5	20.2	15.2	3.1	2.6	16.1	18.7
Marico	Buy	743	900	21	13.7	16.2	18.2	10.3	18.3	12.4	54.4	46.0	23.2	21.5	43.5	48.5
Mrs Bectors	Buy	189	270	43	4.6	6.3	7.9	-2.0	38.5	25.2	41.3	29.8	4.6	4.1	11.5	14.5
Nestle	Neutral	1181	1400	19	17.0	20.4	23.2	6.7	20.3	13.4	69.5	57.8	50.2	46.2	76.7	83.3
P&G Hygiene	Neutral	9743	13000	33	270.1	298.5	326.0	37.9	10.5	9.2	36.1	32.6	34.7	28.6	106.4	96.1
Page Inds	Buy	32627	44000	35	706.3	792.0	884.9	8.2	12.1	11.7	46.2	41.2	21.5	18.1	46.6	44.0
Pidilite Ind.	Neutral	1306	1550	19	24.0	27.8	31.8	16.0	16.0	14.3	54.5	47.0	12.1	10.7	23.5	24.1
Prataap Snacks	Buy	964	1500	56	5.7	18.4	33.0	-253.8	222.0	79.3	168.9	52.4	3.3	3.1	2.0	6.0
Radico Khaitan	Buy	2686	3550	32	44.9	55.4	68.5	74.1	23.3	23.7	59.8	48.5	11.3	9.5	18.9	19.7
Tata Consumer	Buy	1024	1370	34	15.3	19.5	21.9	18.1	27.5	12.3	66.9	52.6	4.5	4.3	7.4	9.0
United Brew	Neutral	1583	1700	7	16.5	24.7	33.1	-6.6	49.7	33.8	95.9	64.1	9.1	8.5	9.7	13.7
United Spirits	Neutral	1250	1500	20	22.8	25.6	28.4	15.4	12.6	11.0	54.9	48.8	9.5	8.0	17.3	16.3
Varun Beverages	Buy	402	550	37	9.0	10.4	12.1	17.4	15.3	16.8	44.6	38.7	6.9	6.1	16.8	16.8
Zyduz Wellness	Buy	437	575	32	11.5	16.9	18.8	6.7	47.7	11.3	38.2	25.8	2.4	2.3	6.3	9.0
<b>Aggregate</b>								<b>7.5</b>	<b>10.2</b>	<b>11.5</b>	<b>38.1</b>	<b>34.6</b>	<b>8.8</b>	<b>8.3</b>	<b>23.0</b>	<b>23.9</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1557	2000	28	27.2	36.6	45.4	-4.0	34.8	24.0	57.3	42.5	9.4	8.1	16.5	19.0
CG Consumer Elect.	Buy	232	350	51	7.7	8.5	10.5	-11.1	10.8	23.7	30.2	27.3	3.6	3.3	12.0	12.3
Havells India	Neutral	1186	1490	26	23.4	29.7	35.4	-0.2	26.8	19.2	50.7	40.0	8.0	7.1	15.9	17.8
KEI Industries	Buy	4128	5120	24	93.9	107.5	128.0	28.8	14.5	19.1	44.0	38.4	6.0	5.2	14.5	14.4
LG Electronics	Buy	1387	1860	34	27.0	35.0	40.9	-17.0	29.7	16.9	51.5	39.7	13.2	10.9	27.9	30.0
Polycab India	Buy	6930	9600	39	172.9	201.5	239.7	28.8	16.5	18.9	40.1	34.4	8.8	7.4	21.9	21.4
R R Kabel	Neutral	1332	1530	15	40.5	45.9	55.6	46.9	13.3	21.1	32.9	29.0	6.0	5.1	19.6	19.0
Voltas	Neutral	1251	1430	14	15.4	28.8	36.3	-39.6	87.8	25.7	81.4	43.4	6.1	5.4	7.5	12.5
<b>Aggregate</b>								<b>1.5</b>	<b>25.5</b>	<b>19.8</b>	<b>47.4</b>	<b>37.8</b>	<b>8.1</b>	<b>7.0</b>	<b>17.0</b>	<b>18.5</b>
<b>EMS</b>																
Amber Enterp.	Buy	6564	8700	33	77.6	137.7	201.9	7.7	77.6	46.6	84.6	47.7	6.5	5.7	9.3	12.7
Avalon Tech	Buy	938	1300	39	16.8	25.7	35.3	75.1	53.1	37.2	55.9	36.5	8.6	7.0	16.7	21.1
Cyient DLM	Buy	284	510	79	9.2	15.2	21.3	-1.3	65.7	39.6	30.9	18.7	2.2	1.9	7.3	11.0
Data Pattern	Neutral	3117	3000	-4	49.8	67.6	85.4	25.6	35.8	26.4	62.6	46.1	9.8	8.1	16.9	19.2
Dixon Tech.	Buy	10251	16700	63	148.3	189.5	292.2	26.5	27.8	54.2	69.1	54.1	16.7	12.9	26.6	26.9
Kaynes Tech	Buy	3542	4800	36	68.2	113.2	159.2	55.6	66.0	40.6	51.9	31.3	4.8	4.2	11.8	14.4
Syrma SGS Tech.	Buy	798	1000	25	17.6	24.6	31.6	81.8	40.4	28.3	45.4	32.4	4.6	4.1	14.0	14.5
<b>Aggregate</b>								<b>36.7</b>	<b>46.2</b>	<b>42.9</b>	<b>59.5</b>	<b>40.7</b>	<b>7.7</b>	<b>6.5</b>	<b>12.9</b>	<b>16.0</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	676	860	27	35.1	43.5	52.9	20.4	24.1	21.6	19.3	15.5	2.3	2.1	12.6	13.9
Alkem Lab	Neutral	5240	5525	5	207.7	180.8	199.2	14.7	-12.9	10.2	25.2	29.0	4.6	4.1	19.3	15.0
Ajanta Pharma	Buy	2821	3400	21	84.5	100.5	113.2	13.0	18.9	12.7	33.4	28.1	7.7	6.4	25.3	25.0
Apollo Hospitals	Buy	7305	9015	23	130.9	156.3	193.8	30.1	19.4	24.0	55.8	46.7	10.2	8.4	20.7	20.3
Aurobindo	Buy	1342	1500	12	62.2	76.5	88.8	2.0	22.9	16.0	21.6	17.5	2.2	1.9	10.5	11.6
Biocon	Buy	365	450	23	2.8	6.8	8.9	89.6	139.0	30.8	128.3	53.7	2.0	1.9	2.1	4.9
Blue Jet Health	Buy	351	500	42	13.4	15.7	18.7	-24.1	17.6	19.2	26.3	22.4	4.5	3.8	18.7	18.5
Cipla	Neutral	1196	1310	10	54.0	53.6	61.6	-14.0	-0.7	14.9	22.2	22.3	2.8	2.5	12.4	11.1
Divis Lab	Neutral	5907	6925	17	91.8	112.5	133.9	13.0	22.6	19.0	64.4	52.5	9.4	8.4	15.4	16.8
Dr Reddy's	Neutral	1209	1220	1	66.2	66.1	68.5	-1.7	-0.1	3.7	18.3	18.3	2.6	2.3	15.2	13.4
Dr Agarwal's Hea	Buy	420	565	35	4.0	5.3	8.0	50.9	33.4	50.2	104.9	78.6	6.6	6.1	6.5	8.1
ERIS Lifescience	Neutral	1312	1520	16	34.0	47.4	57.5	32.8	39.2	21.3	38.5	27.7	5.6	4.7	15.4	18.5
Gland Pharma	Buy	1707	2050	20	57.5	71.4	83.3	35.7	24.1	16.6	29.7	23.9	2.8	2.5	9.9	11.0
Glenmark	Buy	2100	2240	7	20.2	75.9	87.1	-57.7	275.8	14.8	104.0	27.7	6.4	5.2	6.3	20.7
GSK Pharma	Neutral	2324	2700	16	62.6	70.8	80.4	16.2	13.0	13.6	37.1	32.8	15.5	12.0	41.7	36.6
Global Health	Buy	990	1375	39	20.0	28.3	34.6	3.5	41.3	22.3	49.5	35.0	6.9	6.0	14.9	18.3

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
Granules India	Buy	628	670	7	23.9	32.0	39.0	23.8	34.2	21.7	26.3	19.6	3.7	3.1	14.8	17.1
IPCA Labs	Buy	1511	1820	20	45.5	52.0	61.6	26.4	14.3	18.5	33.2	29.1	4.8	4.2	15.5	15.6
Laxmi Dental	Buy	178	260	46	5.5	9.0	11.3	15.6	64.1	24.9	32.3	19.6	4.1	3.4	13.6	19.0
Laurus Labs	Buy	1039	1280	23	15.9	17.8	21.3	174.1	11.9	19.8	65.3	58.4	10.5	9.1	17.3	16.8
Lupin	Neutral	2274	2360	4	109.1	103.1	108.4	51.6	-5.5	5.2	20.8	22.1	4.6	3.8	24.8	18.8
Mankind Pharma	Buy	2001	2505	25	46.1	64.1	74.0	-1.0	39.3	15.4	43.5	31.2	5.2	4.7	12.6	15.9
Max Healthcare	Buy	958	1270	33	16.7	21.7	25.2	10.1	30.6	15.8	57.5	44.1	7.7	6.7	14.3	16.3
Piramal Pharma	Buy	143	190	33	-1.1	1.3	3.3	-258.5	LP	142.7	NM	106.3	2.1	2.1	-1.8	2.2
Rubicon Research	Buy	780	850	9	14.4	19.0	25.3	76.3	31.8	33.4	54.2	41.1	10.5	8.6	26.9	23.0
Sun Pharma	Buy	1728	1940	12	48.4	56.1	65.1	2.8	15.9	16.1	35.7	30.8	5.1	4.5	15.2	15.6
Torrent Pharma	Neutral	4109	4300	5	59.6	67.0	97.3	3.2	12.4	45.2	68.9	61.3	2.9	2.7	14.3	10.2
Zydus Lifesciences	Neutral	863	940	9	44.0	44.6	49.0	-4.5	1.4	9.9	19.6	19.4	3.0	2.7	16.9	14.7
<b>Aggregate</b>								<b>6.6</b>	<b>15.9</b>	<b>16.1</b>	<b>35.2</b>	<b>30.4</b>	<b>4.6</b>	<b>4.1</b>	<b>13.1</b>	<b>13.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	836	1250	50	81.4	94.2	113.0	8.9	15.8	19.9	10.3	8.9	0.9	0.8	9.5	10.0
IRB Infra	Buy	22	26	20	0.7	1.0	1.9	27.2	43.6	90.2	30.4	21.2	1.3	1.2	4.3	5.9
KNR Constructions	Neutral	124	160	29	3.9	6.3	13.7	-72.4	63.3	117.5	32.1	19.6	0.9	0.8	2.7	4.3
<b>Aggregate</b>											<b>21.4</b>	<b>16.2</b>	<b>1.1</b>	<b>1.1</b>	<b>5.3</b>	<b>6.6</b>
<b>Logistics</b>																
Adani Ports	Buy	1385	1820	31	55.8	72.3	87.6	11.3	29.5	21.2	24.8	19.2	4.4	3.7	19.0	20.9
Blue Dart Express	Buy	4895	7250	48	138.8	192.8	205.4	34.7	38.9	6.5	35.3	25.4	6.2	5.1	20.7	22.0
Concor	Buy	445	580	30	17.1	20.7	24.1	0.7	20.6	16.5	25.9	21.5	2.6	2.4	10.2	11.6
Delhivery	Buy	431	580	35	2.8	6.6	8.1	26.0	131.8	23.9	152.4	65.8	3.3	3.2	2.2	5.0
JSW Infra	Buy	248	360	45	7.2	8.4	14.6	2.9	17.2	73.5	34.5	29.5	4.8	4.2	14.7	15.1
Mahindra Logistics	Neutral	349	350	0	-0.4	17.0	20.6	-91.5	LP	21.0	NM	20.5	3.0	2.7	-0.3	13.6
Transport Corp.	Buy	942	1340	42	59.9	65.3	76.5	11.9	9.0	17.1	15.7	14.4	2.8	2.4	19.3	17.9
TCI Express	Neutral	473	600	27	24.7	30.4	33.1	10.5	22.8	9.1	19.1	15.6	2.2	2.0	11.9	13.4
VRL Logistics	Buy	235	350	49	13.1	15.2	16.6	24.9	16.2	9.5	18.0	15.5	3.4	3.1	19.8	20.9
<b>Aggregate</b>											<b>26.1</b>	<b>20.2</b>	<b>3.9</b>	<b>3.4</b>	<b>14.9</b>	<b>16.6</b>
<b>Media</b>																
PVR Inox	Neutral	945	1115	18	22.7	34.2	43.9	-247.0	50.6	28.5	41.6	27.6	1.3	1.2	3.1	4.5
Sun TV	Neutral	583	580	-1	40.2	42.2	44.2	-7.4	4.9	4.7	14.5	13.8	1.8	1.7	12.7	12.3
Zee Ent.	Neutral	76	90	18	5.5	6.5	7.6	-33.2	19.7	15.5	13.9	11.6	0.6	0.6	4.5	5.2
<b>Aggregate</b>								<b>0.8</b>	<b>11.0</b>	<b>10.3</b>	<b>16.2</b>	<b>14.6</b>	<b>1.2</b>	<b>1.1</b>	<b>7.5</b>	<b>7.9</b>
<b>Metals</b>																
Coal India	Buy	449	500	11	50.5	57.9	57.8	-11.9	14.7	-0.2	8.9	7.8	2.5	2.1	26.1	27.5
Hindalco	Buy	905	1110	23	76.1	75.4	79.5	1.7	-0.9	5.4	11.9	12.0	1.8	1.6	16.3	14.2
Hind. Zinc	Neutral	524	720	37	30.7	37.1	42.6	24.4	20.8	14.7	17.1	14.1	10.4	7.0	75.1	59.1
JSPL	Buy	1137	1290	13	28.7	78.8	96.3	-30.8	174.6	22.3	39.6	14.4	2.3	2.0	6.1	15.1
JSW Steel	Buy	1140	1400	23	33.7	72.2	90.8	114.4	114.5	25.8	33.9	15.8	3.2	2.7	9.8	18.4
Jindal Stainless	Buy	705	990	40	39.4	44.9	51.3	29.3	14.0	14.1	17.9	15.7	3.0	2.5	16.5	16.1
Midwest	Buy	1211	1700	40	33.2	64.7	98.0	16.3	94.7	51.4	36.4	18.7	4.5	3.6	12.2	19.1
Nalco	Neutral	400	350	-12	32.8	25.6	26.8	14.5	-22.2	4.8	12.2	15.6	3.3	2.8	30.1	19.3
NMDC	Buy	78	100	28	8.3	9.8	10.6	11.2	19.0	7.2	9.4	7.9	2.0	1.7	22.7	23.0
SAIL	Buy	156	175	12	6.1	13.6	14.3	87.2	124	5.2	25.7	11.5	1.1	1.0	4.2	8.9
Tata Steel	Buy	195	240	23	9.4	14.3	15.8	178.4	53	10.2	20.8	13.6	2.4	2.1	12.2	16.6
Vedanta	Neutral	677	810	20	57.8	57.9	65.1	66.4	0	12.4	11.7	11.7	4.9	3.9	47.6	37.2
<b>Aggregate</b>								<b>20.8</b>	<b>25.1</b>	<b>10.1</b>	<b>14.6</b>	<b>11.6</b>	<b>2.6</b>	<b>2.2</b>	<b>17.9</b>	<b>19.3</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	603	750	24	22.8	24.4	27.4	20.7	7.1	12.2	26.4	24.7	4.1	3.7	16.4	15.8
BPCL	Neutral	281	395	40	58.1	41.6	35.7	82.5	-28.5	-14.2	4.8	6.8	1.2	1.1	27.9	17.3
Castrol India	Buy	177	250	42	9.8	9.6	10.4	4.2	-1.5	8.1	18.1	18.3	9.2	8.8	46.3	49.0
GAIL	Buy	141	190	35	11.4	14.7	16.2	-20.9	29.6	9.7	12.4	9.5	1.2	1.1	10.3	12.6
Gujarat Gas	Buy	311	485	56	16.3	18.7	20.7	-2.0	14.8	10.7	19.1	16.6	2.3	2.1	12.7	13.4
Gujarat St. Pet.	Neutral	235	313	33	13.2	13.3	14.3	-7.6	0.9	7.4	17.7	17.6	1.2	1.1	6.8	6.5
HPCL	Buy	336	600	79	82.1	70.3	54.3	159.3	-14.4	-22.7	4.1	4.8	1.1	1.0	30.5	21.9

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
IOC	Neutral	136	165	22	25.1	17.1	13.5	223.8	-32.1	-20.6	5.4	8.0	0.9	0.8	17.3	10.6
IGL	Buy	148	235	59	9.9	12.6	13.6	-5.5	27.5	7.8	15.0	11.7	2.1	1.9	14.3	16.6
Mahanagar Gas	Buy	943	1455	54	91.2	94.5	104.0	-13.5	3.6	10.1	10.3	10.0	1.4	1.3	14.6	13.9
Oil India	Neutral	474	430	-9	28.7	26.6	29.0	-23.6	-7.4	8.9	16.5	17.8	1.6	1.5	9.9	8.6
ONGC	Neutral	288	245	-15	33.5	29.5	30.1	9.5	-11.9	2.1	8.6	9.8	1.0	1.0	11.9	9.8
PLNG	Buy	258	365	42	22.4	28.0	24.1	-14.5	25.0	-14.0	11.5	9.2	1.8	1.6	16.5	18.5
Reliance Ind.	Buy	1369	1750	28	53.8	57.9	63.8	4.5	7.6	10.2	25.4	23.6	2.0	1.9	8.3	8.3
<b>Aggregate</b>								<b>29.7</b>	<b>-7.9</b>	<b>-0.4</b>	<b>13.4</b>	<b>14.6</b>	<b>1.6</b>	<b>1.4</b>	<b>11.6</b>	<b>9.9</b>
<b>Real Estate</b>																
A B Real Estate	Buy	1156	1988	72	-26.5	24.8	81.9	83.7	LP	230.3	NM	46.6	3.8	3.5	-8.2	7.8
Anant Raj	Buy	449	663	48	16.2	9.4	31.4	30.3	-41.8	234.6	27.8	47.8	2.8	2.6	10.0	5.5
Brigade Enterpr.	Buy	672	1169	74	29.7	54.1	56.3	5.8	82.0	4.2	22.6	12.4	2.6	2.2	12.1	19.0
DLF	Buy	510	974	91	16.6	18.3	18.2	-5.8	10.2	-0.6	30.7	27.8	2.0	1.8	9.3	9.5
Godrej Propert.	Buy	1510	2219	47	60.1	108.9	160.2	30.2	81.4	47.1	25.1	13.9	2.4	2.0	9.9	15.8
Kolte Patil Dev.	Buy	299	428	43	-0.4	44.1	60.6	-102.9	LP	37.6	NM	6.8	2.2	1.7	-0.3	28.2
Oberoi Realty	Neutral	1476	1723	17	63.9	87.5	105.4	4.3	37.0	20.4	23.1	16.9	3.0	2.6	13.9	16.6
Lodha Developers	Buy	685	1335	95	34.4	37.8	39.7	24.3	9.9	5.1	19.9	18.1	2.9	2.6	15.8	15.2
Mahindra Lifespace	Neutral	316	433	37	10.8	12.7	16.2	173.8	17.0	27.7	29.2	25.0	1.9	1.8	8.4	7.3
SignatureGlobal	Buy	724	1023	41	-1.3	106.3	122.1	-117.7	LP	14.9	NM	6.8	14.4	4.6	-2.5	102.6
Sri Lotus	Buy	112	239	113	5.1	12.0	15.8	10.2	134.0	31.6	21.9	9.4	2.8	2.1	17.2	25.8
Sunteck Realty	Buy	296	567	92	19.1	24.5	40.7	8.2	28.1	66.2	15.5	12.1	0.7	0.7	4.9	5.9
Sobha	Buy	1197	1825	52	13.3	49.2	73.1	50.1	270.6	48.4	90.1	24.3	2.7	2.5	3.1	10.7
Prestige Estates	Buy	1145	2285	100	28.4	30.7	40.8	122.7	8.1	33.2	40.4	37.4	2.8	2.6	7.1	7.2
Phoenix Mills	Buy	1518	2045	35	31.4	42.4	63.3	14.1	35.1	49.3	48.3	35.8	4.7	4.2	10.3	12.5
<b>Aggregate</b>								<b>12.8</b>	<b>45.9</b>	<b>26.3</b>	<b>30.1</b>	<b>20.7</b>	<b>2.9</b>	<b>2.5</b>	<b>9.5</b>	<b>12.3</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	58	75	29	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.0	1.1	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	93	130	39	1.6	2.4	2.6	49.5	47.0	9.8	57.2	38.9	7.9	6.6	14.6	18.4
Arvind Fashions	Buy	411	700	70	7.6	13.9	17.9	-384.1	83.3	29.0	54.3	29.6	4.3	4.0	8.3	14.0
Avenue Supermarts	Buy	4272	4600	8	44.4	51.6	58.0	6.8	16.2	12.3	96.2	82.7	11.4	10.0	12.6	12.9
United Foodbrands	Neutral	206	215	4	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.5	2.8	-13.2	-13.3
Bata India	Neutral	628	945	51	14.8	18.9	23.6	-23.8	27.9	24.7	42.4	33.2	4.9	4.6	11.8	14.2
Campus Activewe.	Buy	224	305	36	4.8	5.6	6.8	21.9	15.8	21.2	46.5	40.2	7.9	6.8	18.1	18.1
Devyani Intl.	Buy	97	180	86	-0.1	1.1	2.1	-138.0	LP	92.8	NM	87.4	19.1	25.3	-1.0	24.9
Go Fashion (I)	Buy	267	465	74	13.3	17.1	20.2	-25.0	28.4	18.4	20.0	15.6	2.1	1.9	9.7	11.2
Jubilant Food.	Neutral	443	625	41	5.6	8.3	10.7	56.6	48.2	28.9	79.3	53.5	14.6	14.3	18.4	26.7
Kalyan Jewellers	Buy	387	550	42	12.3	15.5	18.5	57.0	26.3	19.6	31.5	25.0	6.9	5.8	24.0	25.4
Lenskart Solutions	Buy	502	600	20	2.6	4.1	6.0	18.4	56.9	45.1	190.0	121.1	9.9	9.1	6.1	7.8
Metro Brands	Buy	918	1315	43	15.0	17.7	20.3	7.3	18.4	14.3	61.4	51.8	12.4	10.7	22.2	22.7
P N Gadgil Jewellers	Buy	561	850	51	29.8	33.3	37.9	71.3	11.7	13.8	18.8	16.9	3.9	3.2	23.0	20.7
Raymond Lifestyle	Buy	786	1425	81	33.3	54.4	66.5	101.9	63.2	22.3	23.6	14.5	0.5	0.5	4.6	7.1
Restaurant Brand	Buy	59	120	103	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	4.8	5.6	-22.3	-15.9
Relaxo Footwear	Sell	260	330	27	6.5	8.1	9.4	-5.6	24.6	16.9	40.2	32.3	2.9	2.7	7.4	8.7
Sapphire Foods	Buy	155	300	94	-0.1	1.6	2.7	-106.9	LP	67.2	NM	96.6	3.6	3.4	-0.2	3.6
Senco Gold	Neutral	288	375	30	30.8	20.4	22.6	148.8	-33.7	10.7	9.4	14.1	1.9	1.7	22.8	12.9
Shoppers Stop	Neutral	298	345	16	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	7.7	8.6	-4.9	-10.8
Titan Company	Buy	4063	5000	23	60.3	72.6	87.1	42.7	20.4	19.9	67.4	56.0	23.5	18.2	39.8	36.6
Trent	Buy	3525	4350	23	46.7	54.6	63.5	8.1	17.0	16.2	75.6	64.5	17.0	13.6	26.8	25.0
Vedant Fashions	Neutral	376	510	36	14.6	15.2	17.0	-8.5	3.5	12.2	25.6	24.8	4.8	4.4	18.3	17.2
Vishal Mega Mart	Buy	105	170	62	1.8	2.3	2.9	33.6	25.1	24.8	57.3	45.8	6.7	5.8	12.5	13.6
V-Mart Retail	Buy	484	1000	107	15.8	20.6	27.1	507.3	30.6	31.8	30.7	23.5	4.1	3.5	14.3	16.1
Westlife Foodworld	Neutral	462	535	16	0.0	2.1	5.5	-99.6	-	160.2	-	218.1	11.6	11.0	0.0	5.2
<b>Aggregate</b>								<b>32.5</b>	<b>24.7</b>	<b>21.6</b>	<b>71.3</b>	<b>58.0</b>	<b>9.7</b>	<b>8.7</b>	<b>13.6</b>	<b>15.0</b>
<b>Technology</b>																
Cyient	Sell	781	690	-12	55.9	74.7	95.1	0.9	33.6	27.4	14.0	10.5	1.5	1.5	10.5	13.3
HCL Tech.	Buy	1355	1700	25	62.2	77.8	84.3	-2.6	25.0	8.4	21.8	17.4	5.3	5.4	24.4	30.9

Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Hexaware Tech.	Buy	433	560	29	23.1	24.3	27.6	19.6	5.3	13.4	18.7	17.8	4.2	3.7	23.5	22.4
Infosys	Buy	1276	1500	18	68.8	78.1	83.9	7.8	13.6	7.4	18.6	16.3	6.8	6.7	33.8	41.2
KPIT Technologies	Buy	674	870	29	26.9	34.5	39.3	-7.2	28.2	13.9	25.0	19.5	5.2	4.4	21.5	24.8
LTI Mindtree	Buy	4108	5800	41	184.5	219.8	243.2	18.8	19.2	10.6	22.3	18.7	4.8	4.1	20.9	23.6
L&T Technology	Neutral	3326	3600	8	124.1	146.3	167.3	4.3	17.9	14.3	26.8	22.7	5.1	4.5	19.8	20.9
Mphasis	Buy	2137	3120	46	99.2	115.9	129.9	11.1	16.9	12.1	21.6	18.4	3.9	3.6	18.9	20.4
Coforge	Buy	1154	1800	56	41.5	59.4	71.7	64.9	43.0	20.6	27.8	19.4	5.4	4.8	16.3	21.5
Persistent Sys	Buy	5047	5650	12	123.5	155.8	187.0	36.9	26.1	20.1	40.9	32.4	10.6	8.8	28.1	29.9
TCS	Buy	2408	2700	12	136.0	159.5	168.0	1.3	17.3	5.3	17.7	15.1	8.9	8.5	50.9	57.4
Tata Elxsi	Sell	4128	3400	-18	95.1	138.5	152.9	-24.6	45.7	10.4	43.4	29.8	8.4	7.5	20.0	26.5
Tata Technologies	Sell	531	440	-17	16.6	20.1	22.7	-0.1	21.1	13.0	32.0	26.5	5.2	4.9	14.2	19.2
Tech Mah	Buy	1404	1750	25	58.3	81.6	88.1	21.6	39.9	8.0	24.1	17.2	4.4	4.3	18.6	25.2
Wipro	Neutral	191	210	10	12.7	13.4	13.9	1.0	6.2	3.7	15.1	14.2	2.4	2.3	15.9	16.5
Zensar Tech	Buy	538	700	30	32.4	35.7	38.4	14.0	10.2	7.6	16.6	15.1	2.8	2.5	17.5	17.8
<b>Aggregate</b>								<b>5.6</b>	<b>16.2</b>	<b>7.3</b>	<b>18.8</b>	<b>16.2</b>	<b>5.6</b>	<b>5.4</b>	<b>29.8</b>	<b>33.3</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1782	2355	32	44.7	63.9	82.8	47.5	43.0	29.5	39.9	27.9	6.8	5.9	20.9	24.7
Bharti Hexacom	Buy	1465	2000	37	34.9	48.5	63.5	36.3	38.9	30.9	41.9	30.2	10.2	8.6	26.7	30.9
Indus Towers	Neutral	423	425	0	26.4	27.9	29.0	13.6	5.7	4.2	16.0	15.2	2.9	2.7	19.3	18.1
Vodafone Idea	Neutral	9	10	16	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.3	-0.2	NM	NM
Tata Comm	Neutral	1388	1790	29	41.8	55.1	69.7	45.4	31.8	26.4	33.2	25.2	11.7	9.0	37.2	40
<b>Aggregate</b>								<b>LP</b>	<b>126.9</b>	<b>49.6</b>	<b>102</b>	<b>45</b>	<b>13.4</b>	<b>12.5</b>	<b>13.2</b>	<b>27.9</b>
<b>Utilities</b>																
Acme Solar	Buy	267	341	28	8.2	10.6	24.5	82.4	28.7	131.0	32.4	25.2	3.2	2.9	10.5	12.1
Indian Energy Exchange	Neutral	120	142	18	5.2	5.4	5.7	12.6	3.0	6.5	22.9	22.2	8.3	7.2	39.2	34.8
Inox Wind	Buy	81	150	86	3.2	6.3	7.5	-7.3	92.8	19.3	24.8	12.9	2.5	2.1	10.5	17.6
JSW Energy	Buy	484	590	22	7.4	14.0	24.0	-31.1	90.8	70.9	65.8	34.5	2.9	2.6	4.5	7.9
NTPC	Neutral	365	393	8	22.6	26.7	29.2	8.5	18.5	9.2	16.2	13.6	1.8	1.6	11.4	12.3
Premier Energies	Buy	938	1000	7	30.8	37.1	45.4	48.9	20.4	22.3	30.4	25.3	10.2	7.3	39.9	33.7
Power Grid Corpn	Neutral	293	302	3	18.0	19.1	20.3	8.1	5.9	6.3	16.2	15.3	2.7	2.5	17.4	17.1
Suzlon Energy	Buy	41	66	60	1.4	2.2	2.5	33.1	50.9	13.6	28.7	19.0	6.4	4.8	26.4	28.8
Tata Power Co.	Buy	380	455	20	12.0	16.7	19.9	-1.7	38.9	18.7	31.6	22.7	3.2	3.0	10.4	13.5
Waaree Energies	Buy	3089	3514	14	134.7	160.9	174.4	106.8	19.5	8.4	22.9	19.2	6.9	5.2	34.6	30.7
<b>Aggregate</b>								<b>12.0</b>	<b>19.8</b>	<b>13.5</b>	<b>20</b>	<b>17</b>	<b>2.6</b>	<b>2.4</b>	<b>12.9</b>	<b>14.0</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1934	2350	22	43.3	56.7	66.8	58.6	31.0	17.9	44.7	34.1	10.2	8.1	25.4	26.5
Astral	Buy	1571	2000	27	20.5	28.1	35.7	5.5	36.9	26.8	76.5	55.9	7.8	6.8	14.5	17.5
Cello World	Buy	399	600	51	14.1	18.6	22.1	-8.0	31.8	19.1	28.2	21.4	3.4	3.1	12.7	15.5
Century Plyboard	Buy	715	927	30	12.4	21.7	29.8	39.2	74.9	37.1	57.5	32.9	6.1	5.2	10.6	15.9
Cera Sanitary.	Neutral	4664	5607	20	166.9	209.0	239.6	-13.2	25.2	14.7	27.9	22.3	4.1	3.7	14.7	16.4
Coromandel Intl	Buy	1915	2800	46	72.0	99.1	112.0	17.5	37.6	13.1	26.6	19.3	4.4	3.7	17.7	20.8
Sagility	Buy	42	58	39	2.1	2.4	2.9	81.8	12.8	19.6	19.6	17.4	2.1	1.9	11.3	11.6
Inventus Knowl	Buy	1335	2109	58	42.0	51.1	65.9	46.8	21.8	28.8	31.8	26.1	9.1	6.7	33.2	29.6
Indegene	Neutral	465	550	18	18.0	21.2	27.6	5.6	17.7	30.5	25.9	22.0	3.8	3.3	15.5	16.0
FSN E-Commerce	Neutral	240	290	21	0.7	1.6	2.5	176.6	126.9	58.9	344.2	151.7	44.5	34.4	13.9	25.6
EPL	Buy	216	270	25	13.0	17.0	19.9	14.7	30.6	17.5	16.6	12.7	2.6	2.3	16.7	19.4
Eternal	Buy	237	340	44	0.5	2.4	5.5	-19.7	408.5	128.8	501.3	98.6	6.9	6.5	1.4	6.8
Godrej Agrovet	Buy	572	700	22	25.4	33.4	38.3	13.4	31.8	14.6	22.5	17.1	6.4	5.1	23.8	33.2
Gravita India	Buy	1318	2030	54	54.1	66.8	81.2	27.8	23.5	21.5	24.4	19.7	4.0	3.3	17.6	18.2
Indiamart Inter.	Buy	2041	2750	35	84.5	94.8	112.1	-7.9	12.2	18.3	24.2	21.5	4.7	4.1	21.6	20.3
Indian Hotels	Buy	586	900	54	13.2	16.2	18.6	11.3	23.1	15.1	44.5	36.2	6.3	5.4	15.4	16.2
Info Edge	Neutral	985	1250	27	16.3	18.0	19.2	36.7	10.2	7.0	60.5	54.9	2.2	2.2	3.7	4.0
Interlobe	Buy	4181	5500	32	62.8	176.3	223.0	-66.6	180.6	26.5	66.5	23.7	15.3	9.5	24.5	49.7
Jain Resource	Buy	465	520	12	12.8	18.6	24.4	98.5	46.1	31.1	36.4	24.9	9.6	6.9	36.8	32.4
Kajaria Ceramics	Buy	990	1057	7	32.5	37.5	43.8	75.8	15.6	16.6	30.5	26.4	5.2	4.6	17.1	17.6
Lemon Tree Hotel	Buy	108	200	86	3.4	4.3	5.1	35.1	28.7	18.5	32.1	25.0	6.1	4.9	20.7	21.7

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
MTAR Tech	Buy	3603	4810	34	33.8	62.9	97.0	96.6	86.0	54.3	106.6	57.3	13.4	10.8	13.3	20.9
One 97	Neutral	997	1275	28	11.8	13.3	25.6	-150.6	13.0	91.8	84.6	74.8	4.2	4.2	5.0	5.7
Prince Pipes	Buy	222	350	57	5.8	14.1	19.6	49.1	142.0	38.2	38.0	15.7	0.6	0.6	4.0	9.2
Qness Corp	Neutral	176	230	31	14.9	16.0	18.2	-1.6	7.6	13.1	11.8	11.0	2.1	2.5	21.9	27.3
Safari Inds.	Buy	1518	2600	71	38.3	46.4	56.5	31.2	21.2	21.6	39.6	32.7	6.6	5.6	18.1	18.6
SBI Cards	Neutral	637	875	37	22.4	32.0	41.0	11.2	42.7	28.1	28.5	19.9	3.9	3.3	14.5	17.9
SIS	Buy	287	400	39	28.1	34.1	40.0	27.4	21.5	17.3	10.2	8.4	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	3653	4800	31	67.9	102.5	124.9	-10.2	50.9	21.8	53.8	35.6	7.6	6.6	14.7	19.9
Swiggy	Buy	265	390	47	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.0	4.4	-31.9	-14.6
TBO Tek	Buy	1095	1360	24	22.4	32.0	48.7	4.2	42.9	52.2	48.9	34.2	8.2	6.6	18.3	21.4
Team Lease Serv.	Buy	1152	1850	61	86.9	100.6	116.5	34.0	15.7	15.9	13.3	11.5	1.8	1.6	14.5	14.6
Time Technoplast	Buy	167	280	67	9.5	11.7	14.2	21.4	22.4	21.9	17.6	14.3	2.5	2.2	14.3	15.3
Urban Company	Neutral	124	125	1	-1.2	-0.9	0.0	-303.8	Loss	Loss	NM	NM	9.0	11.8	-8.4	-8.3
Updater Services	Neutral	137	170	24	16.0	17.6	19.3	-9.7	10.0	9.7	8.5	7.7	0.9	0.8	10.5	10.5
UPL	Neutral	595	730	23	37.9	51.5	59.1	51.6	35.8	14.7	15.7	11.5	0.9	0.8	9.5	12.8
VA Tech Wabag	Buy	1236	1900	54	64.3	73.1	88.0	35.1	13.6	20.4	19.2	16.9	3.1	2.6	15.9	15.6
Ventive Hospitality	Buy	576	1000	74	16.0	20.9	34.0	194.9	31.2	62.5	36.1	27.5	2.6	2.4	7.5	9.0
VIP Inds.	Buy	317	475	50	-18.6	7.3	11.8	253.0	LP	61.4	NM	43.3	10.7	8.5	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	1.6	-10.0	-3.8
<b>Nifty-50</b>	1.6	-9.9	-2.1
<b>Nifty Next 50</b>	2.6	-11.2	-0.7
<b>Nifty 100</b>	1.7	-10.1	-1.9
<b>Nifty 200</b>	1.8	-9.9	-0.7
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>2.0</b>	<b>-13.9</b>	<b>14.1</b>
Amara Raja Ener.	6.2	-15.5	-29.6
Apollo Tyres	0.7	-8.5	-1.7
Ashok Leyland	-3.3	-29.4	42.6
Bajaj Auto	1.3	-10.8	11.3
Balkrishna Inds	2.1	-10.8	-15.7
Bharat Forge	-0.4	-12.7	45.2
Bosch	6.6	-15.9	9.9
CEAT	4.4	-4.1	17.7
CIE Automotive	2.2	-3.5	13.5
Craftsman Auto	-1.4	-8.6	44.6
Eicher Motors	3.6	-14.8	28.6
Endurance Tech.	1.7	-15.4	16.8
Escorts Kubota	3.2	-19.6	-12.2
Exide Inds.	4.2	-10.3	-17.8
Happy Forgings	2.6	-11.1	49.9
Hero Motocorp	1.2	-10.3	36.1
Hyundai Motor	-3.5	-20.7	0.8
M & M	2.6	-10.8	14.9
Maruti Suzuki	1.6	-15.8	9.0
Motherson Sumi	2.4	-19.3	-17.9
Motherson Wiring	3.5	-11.6	12.3
MRF	0.5	-8.4	14.2
Sona BLW Precis.	3.3	-7.0	7.9
Tata Motors CV	0.3	-21.6	
Tata Motors PV	2.3	-20.8	-25.5
Tube Investments	2.2	-6.6	-4.5
TVS Motor Co.	1.8	-11.5	40.4
<b>Banks-Private</b>	<b>1.8</b>	<b>-14.1</b>	<b>-3.4</b>
AU Small Fin. Bank	3.8	-8.7	65.1
Axis Bank	2.7	-13.8	9.9
Bandhan Bank	4.5	-18.9	-1.2
DCB Bank	5.4	-10.1	46.4
Equitas Sma. Fin	3.4	-16.9	-5.9
Federal Bank	3.2	-10.8	39.1
HDFC Bank	1.5	-16.4	-16.0
ICICI Bank	0.6	-12.1	-8.0
IDFC First Bank	2.3	-18.1	5.3
IndusInd Bank	4.4	-17.9	15.1
Kotak Mah. Bank	0.7	-14.2	-17.0
RBL Bank	4.1	-5.7	71.2
<b>Banks-PSU</b>	<b>3.7</b>	<b>-16.9</b>	<b>30.5</b>
BOB	1.8	-21.7	10.3
Canara Bank	3.1	-19.1	41.4
Indian Bank	5.0	-10.3	67.2
Punjab Natl.Bank	3.4	-19.7	8.1
St Bk of India	3.9	-15.3	31.9

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>2.0</b>	<b>-9.6</b>	<b>-0.6</b>
<b>Nifty Midcap 100</b>	<b>2.2</b>	<b>-9.0</b>	<b>5.1</b>
<b>Nifty Smallcap 100</b>	<b>3.3</b>	<b>-7.2</b>	<b>-1.7</b>
<b>Nifty Midcap 150</b>	<b>2.3</b>	<b>-9.1</b>	<b>5.0</b>
<b>Nifty Smallcap 250</b>	<b>3.2</b>	<b>-7.1</b>	<b>-1.9</b>
Union Bank (I)	4.5	-15.1	37.6
<b>NBFCs</b>	<b>2.0</b>	<b>-14.0</b>	<b>-2.2</b>
AAVAS Financiers	5.2	-11.8	-45.6
Aditya Birla Capital Ltd	3.6	-12.1	64.6
Bajaj Fin.	2.0	-17.9	-6.0
Bajaj Finserv	0.9	-17.4	-15.0
Bajaj Housing	5.7	-11.3	-36.5
Can Fin Homes	2.8	-3.4	22.8
Cholaman.Inv.&Fn	1.4	-20.6	-6.4
CreditAcc. Gram.	2.9	-5.8	23.3
Five-Star Bus.Fi	2.0	-13.7	-48.4
Fusion Microfin.	4.7	-23.1	5.2
HDB FINANC SER	3.0	-18.2	
Home First Finan	5.0	-12.2	-3.8
IIFL Finance	1.7	-11.8	34.7
Indostar Capital	2.8	-13.0	-36.1
Jio Financial	3.5	-9.2	0.7
L&T Finance	1.8	-13.8	62.1
LIC Housing Fin.	4.1	-4.1	-8.2
M & M Fin. Serv.	1.3	-22.6	7.7
Manappuram Fin.	1.7	-9.8	10.0
MAS Financial Serv.	5.1	-9.4	14.2
Muthoot Finance	3.0	-2.9	39.2
Northern ARC	4.9	-13.9	26.2
Piramal Finance	-2.2	3.1	
PNB Housing	3.3	-5.4	-10.6
Poonawalla Fin	3.9	-15.9	9.5
Power Fin.Corp.	4.8	-3.9	-1.7
REC Ltd	5.6	-7.9	-22.7
Repco Home Fin	4.2	-4.5	6.9
Shriram Finance	3.3	-16.6	41.3
Spandana Sphoort	4.6	-23.9	-17.2
<b>NBFC-Non Lending</b>			
360 One	0.4	-13.6	7.3
Aditya AMC	2.6	0.9	40.5
Anand Rathi Wea.	2.6	1.3	69.9
Angel One	5.7	3.2	3.8
Billionbrains	7.6	-1.2	
BSE	6.9	5.9	57.4
C D S L	5.7	-7.0	-1.3
Cams Services	4.7	-3.3	-10.7
HDFC AMC	5.6	-13.3	17.7
ICICI AMC	2.0	-8.2	
KFin Technolog.	3.0	-5.6	-12.5
MCX	3.4	1.1	136.2
N S D L	6.8	-7.9	
Nippon Life Ind.	7.9	-7.1	52.0
Nuvama Wealth	-1.9	-8.5	-3.8



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	0.4	-3.3	-5.4
Prudent Corp.	4.0	-3.7	2.0
UTI AMC	1.4	-3.7	-10.5
<b>Insurance</b>			
Canara HSBC	2.7	0.9	
HDFC Life Insur.	-3.0	-19.9	-17.3
ICICI Lombard	-0.9	-10.9	-5.4
ICICI Pru Life	0.7	-21.6	-9.8
Life Insurance	2.8	-12.2	-6.5
Max Financial	-0.9	-18.5	29.4
Niva Bupa Health	3.1	-3.6	-4.7
SBI Life Insuran	0.7	-12.1	15.9
Star Health Insu	2.7	0.9	36.2
<b>Chemicals</b>			
Alkyl Amines	6.4	-11.7	-22.2
Atul	1.1	-3.6	10.8
Clean Science	6.5	-4.9	-42.6
Deepak Nitrite	5.1	-14.5	-31.8
Ellen.Indl.Gas	3.2	-11.1	
Fine Organic	5.9	-11.0	1.6
Galaxy Surfact.	8.3	-16.4	-21.6
Navin Fluor.Intl.	-2.1	-3.6	43.7
P I Inds.	4.6	-8.7	-17.5
Privi Speci.	1.1	-3.6	64.0
SRF	4.8	-0.3	-11.3
Tata Chemicals	4.0	-15.4	-27.7
Vinati Organics	1.4	-8.8	-15.1
<b>Capital Goods</b>	<b>3.3</b>	<b>-5.8</b>	<b>7.4</b>
A B B	2.0	-0.2	12.3
Astra Microwave	4.8	-7.4	30.6
Bharat Dynamics	9.8	-4.8	-3.3
Bharat Electron	4.5	-5.8	43.4
Cummins India	2.4	-5.9	53.1
Hind.Aeronautics	5.3	-6.2	-13.1
Hitachi Energy	3.4	-1.9	104.1
K E C Intl.	2.1	-10.8	-34.1
Kalpataru Proj.	3.7	-11.6	11.5
Kirloskar Oil	2.9	-1.9	88.6
Larsen & Toubro	3.0	-15.7	5.0
Siemens	2.8	-11.7	16.0
Siemens Ener	1.9	-10.8	
Thermax	2.6	7.3	-5.8
Triveni Turbine	3.2	-7.2	-15.4
Zen Technologies	5.2	-1.1	-6.0
<b>Cement</b>			
ACC	5.8	-16.6	-32.0
Ambuja Cem.	4.8	-16.0	-20.7
Birla Corp.	6.9	-10.8	-18.5
Dalmia Bharat	1.5	-9.4	1.1
Grasim Inds.	1.4	-7.4	-1.0
India Cem	3.9	-12.0	27.1
J K Cements	1.2	-9.1	4.2
JK Lakshmi Cem.	5.6	-17.5	-26.0

Company	1 Day (%)	1M (%)	12M (%)
JSW Cement	4.1	-8.3	
Shree Cement	1.4	-10.5	-22.8
The Ramco Cement	2.5	-16.5	4.7
UltraTech Cem.	-0.3	-15.5	-5.8
<b>Consumer</b>	<b>1.3</b>	<b>-9.8</b>	<b>-13.1</b>
Asian Paints	2.8	-6.3	-3.9
Bikaji Foods	-0.1	-2.6	-10.2
Britannia Inds.	0.9	-8.8	11.7
Colgate-Palm.	1.7	-19.3	-22.6
Dabur India	1.1	-20.0	-16.6
Emami	0.0	-14.9	-31.2
Godrej Consumer	1.3	-18.1	-12.8
Gopal Snacks	5.0	-11.1	-2.3
Hind. Unilever	0.5	-11.7	-6.1
Indigo Paints	5.1	-20.3	-23.1
ITC	1.4	-7.0	-28.3
Jyothy Lab.	4.2	-18.9	-37.5
L T Foods	5.7	-4.5	6.0
Marico	1.2	-5.6	15.0
Mrs Bectors	4.4	-10.4	-37.0
Nestle India	0.5	-8.6	5.7
P & G Hygiene	5.9	-13.0	-27.4
Page Industries	2.7	1.6	-22.3
Pidilite Inds.	1.7	-12.4	-7.5
Prataap Snacks	-4.3	-9.9	-9.4
Radico Khaitan	2.1	1.3	15.3
Tata Consumer	0.9	-10.3	3.2
United Breweries	2.9	-1.3	-18.8
United Spirits	2.5	-9.5	-11.2
Varun Beverages	4.6	-11.0	-25.4
Zyduz Wellness	2.2	13.2	29.8
<b>Consumer Durables</b>	<b>2.2</b>	<b>-9.1</b>	<b>1.4</b>
Blue Star	-3.4	-19.8	-25.4
Crompton Gr. Con	4.0	-9.8	-32.7
Havells	-0.4	-15.1	-21.0
KEI Industries	2.4	-18.6	46.1
LG Electronics	-3.8	-12.7	
Polycab India	1.2	-19.6	35.7
R R Kabel	3.1	-14.7	42.9
Voltas	-1.8	-20.0	-7.6
<b>EMS</b>			
Amber Enterp.	0.5	-17.5	-4.4
Avalon Tech	1.0	-8.1	21.7
Cyient DLM	4.5	-9.0	-38.3
Data Pattern	2.4	-3.2	83.2
Dixon Technolog.	6.0	-2.6	-20.7
Kaynes Tech	3.2	-8.2	-26.2
Syrma SGS Tech.	3.2	-3.0	71.9
<b>Healthcare</b>	<b>-1.0</b>	<b>-4.1</b>	<b>6.0</b>
Ajanta Pharma	0.4	-5.9	7.6
Alembic Pharma	1.5	-5.4	-25.0
Alkem Lab	-1.0	-7.0	8.5
Apollo Hospitals	-1.5	-6.6	10.2



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	2.9	10.0	18.3
Biocon	1.2	-6.3	7.7
Blue Jet Health	7.3	-13.4	-58.2
Cipla	-2.3	-11.3	-17.2
Divis Lab	-0.7	-7.8	6.4
Dr Agarwals Health	3.2	-7.1	-7.5
Dr Reddy's	-3.6	-6.0	5.0
ERIS Lifescience	1.0	-3.5	-5.7
Gland Pharma	1.4	-5.6	10.7
Glenmark	-1.4	-1.7	39.2
Global Health	2.9	-13.1	-19.6
Granules	1.2	7.9	30.1
GSK Pharma	2.0	-9.4	-16.7
IPCA Labs	-5.8	-1.4	8.4
Laurus Labs	4.6	-3.4	73.5
Laxmi Dental	12.1	-7.8	-57.9
Lupin	-1.7	-1.2	16.3
Mankind Pharma	-0.2	-11.0	-18.6
Max Healthcare	-0.4	-12.2	-11.5
Piramal Pharma	4.4	-8.7	-36.8
Rubicon Research	0.8	-0.2	
Sun Pharma	-1.6	-0.5	1.8
Torrent Pharma	-2.6	-5.1	29.1
Zydus Lifesci.	-0.9	-6.3	-1.6
<b>Oil &amp; Gas</b>	<b>1.1</b>	<b>-12.7</b>	<b>2.2</b>
Aegis Logistics	0.8	-12.4	-22.8
BPCL	0.1	-27.0	-1.2
Castrol India	1.6	-5.7	-14.8
GAIL	2.1	-17.0	-24.5
Gujarat Gas	1.3	-23.6	-24.1
Gujarat St. Pet.	2.1	-23.1	-20.3
HPCL	0.0	-23.5	-7.2
IGL	1.8	-13.3	-26.4
IOCL	0.2	-27.6	3.4
Mahanagar Gas	1.7	-22.6	-31.9
Oil India	-0.4	-2.2	22.8
ONGC	1.2	3.0	16.1
PLNG	3.8	-20.3	-13.3
Reliance Ind.	1.9	-1.8	9.3
<b>Infrastructure</b>	<b>1.3</b>	<b>-9.1</b>	<b>3.3</b>
G R Infraproject	4.9	-12.2	-20.4
IRB Infra.Devl.	-2.4	3.6	-6.1
KNR Construct.	9.5	-6.7	-45.9
<b>Logistics</b>			
Adani Ports	5.5	-8.9	17.9
Blue Dart Exp.	2.9	-14.0	-21.4
Container Corpn.	4.5	-10.3	-20.6
Delhivery	3.5	-0.5	65.4
JSW Infrast	3.0	-2.7	-21.6
Mahindra Logis.	4.9	-15.6	43.6
TCI Express	2.1	-13.7	-26.0
Transport Corp.	0.7	-7.5	-17.0
VRL Logistics	0.9	-15.0	-1.2

Company	1 Day (%)	1M (%)	12M (%)
<b>Media</b>	<b>3.7</b>	<b>-7.6</b>	<b>-13.3</b>
PVR Inox	2.9	-7.5	-1.8
Sun TV	2.7	-10.1	-8.9
Zee Ent.	5.4	-13.0	-25.1
<b>Metals</b>	<b>2.5</b>	<b>-6.8</b>	<b>26.6</b>
Hind. Zinc	4.4	-13.1	15.6
Hindalco	2.3	-2.2	36.3
Jindal Stainless	-0.9	-9.2	22.3
JSPL	2.2	-8.6	26.2
JSW Steel	1.6	-9.8	8.0
Midwest	5.4	-6.4	
Nalco	3.5	12.6	127.9
NMDC	2.5	-4.4	12.0
SAIL	2.9	-6.0	33.3
Tata Steel	1.4	-8.4	27.1
Vedanta	3.4	-5.7	48.1
<b>Real Estate</b>	<b>2.1</b>	<b>-14.8</b>	<b>-19.4</b>
A B Real Estate	2.8	-10.5	-41.4
Anant Raj	10.5	-15.4	-6.1
Brigade Enterpr.	3.4	-3.1	-29.8
DLF	1.1	-15.6	-23.1
Godrej Propert.	2.5	-12.9	-26.1
Kolte Patil Dev.	0.6	-16.1	-8.6
Macrotech Devel.	1.2	-30.7	-40.8
Mahindra Life.	7.2	-11.8	13.5
Oberoi Realty Ltd	3.9	-3.2	-6.3
Phoenix Mills	0.8	-8.5	-5.2
Prestige Estates	1.6	-17.8	0.7
SignatureGlobal	1.3	-26.9	-32.8
Sobha	0.9	-14.1	-0.2
Sri Lotus	9.4	-20.3	
Sunteck Realty	8.0	-26.4	-25.6
<b>Retail</b>			
A B Lifestyle	6.0	-8.4	
Aditya Bir. Fas.	7.7	-13.3	-38.3
Arvind Fashions	2.6	-6.0	7.4
Avenue Super.	7.9	11.0	6.7
Bata India	3.4	-20.4	-49.0
Campus Activewe.	2.2	-13.8	-3.9
Devyani Intl.	2.3	-24.1	-35.4
Go Fashion (I)	7.0	-13.8	-61.7
Jubilant Food	2.2	-14.7	-32.9
Kalyan Jewellers	3.0	-5.6	-15.5
Lenskart Solut.	0.5	-6.6	
Metro Brands	2.7	-12.9	-11.7
P N Gadgil Jewe.	5.7	1.7	8.8
Raymond Lifestyl	4.1	-10.7	-23.6
Relaxo Footwear	9.5	-25.2	-37.3
Restaurant Brand	3.2	-7.0	-8.1
Sapphire Foods	3.3	-24.0	-47.1
Senco Gold	3.5	-9.0	0.9
Shoppers St.	3.5	-1.6	-44.1
Titan Co.	2.9	-6.1	36.1



Company	1 Day (%)	1M (%)	12M (%)
Trent	7.0	-9.6	-36.8
United Foodbrands	5.0	-13.6	-28.7
Vedant Fashions	6.7	-4.0	-51.2
Vishal Mega Mart	-0.2	-10.8	1.3
V-Mart Retail	2.7	-11.5	-33.6
Westlife Food	-4.1	-6.8	-33.9
<b>Technology</b>	<b>2.1</b>	<b>-3.1</b>	<b>-17.5</b>
Coforge	3.5	-2.7	-25.8
Cyient	3.7	-14.7	-36.8
HCL Tech.	1.0	-2.5	-11.5
Hexaware Tech.	1.7	-8.7	-38.4
Infosys	2.0	-1.9	-16.4
KPIT Technologi.	6.2	-12.6	-46.9
L&T Technology	6.5	-5.4	-27.2
LTIMindtree	2.3	-8.0	-7.2
Mphasis	4.1	-7.0	-12.7
Persistent Sys	3.5	6.7	-3.1
Tata Elxsi	3.8	-8.6	-18.6
Tata Technolog.	4.3	-9.3	-22.7
TCS	2.1	-8.7	-32.2
Tech Mah	1.5	3.4	0.7
Wipro	1.9	-4.9	-27.2
Zensar Tech	4.6	-4.7	-22.2
<b>Telecom</b>	<b>1.7</b>	<b>-7.5</b>	<b>2.1</b>
Bharti Airtel	0.0	-5.2	3.3
Bharti Hexacom	-2.9	-8.8	-0.3
Idea Cellular	1.3	-18.4	6.7
Indus Towers	1.2	-7.0	20.1
Tata Comm	3.1	-13.0	-12.0
<b>Utilities</b>	<b>1.4</b>	<b>-2.9</b>	<b>4.0</b>
ACME Solar Hold.	2.0	13.1	39.1
Coal India	-0.2	4.4	13.0
Indian Energy Ex	4.5	-4.5	-32.1
Inox Wind	6.7	-12.6	-47.9
JSW Energy	2.7	-0.7	-7.3
NTPC	-1.6	-4.5	3.5
Power Grid Corpn	-1.1	-2.0	1.2
Premier Energies	5.2	28.3	3.0
Suzlon Energy	3.9	-3.6	-26.2
Tata Power Co.	0.4	0.7	1.5
Waaree Energies	-0.7	14.0	29.8
<b>Others</b>			
APL Apollo Tubes	-0.1	-13.4	26.5
Astral	-1.8	-5.9	19.9
Cello World	2.2	-4.6	-27.3
Century Plyboard	1.9	-2.7	2.2
Cera Sanitary.	2.3	-4.5	-17.3
Coromandel Intl	0.5	-13.6	-6.4
EPL Ltd	4.9	-0.8	6.1
Eternal Ltd	3.3	-4.0	17.1
FSN E-Commerce	2.1	-9.6	33.4
Godrej Agrovet	6.8	-10.8	-24.0
Gravita India	0.0	-18.3	-25.3
Indegene	6.9	-6.4	-19.3

Company	1 Day (%)	1M (%)	12M (%)
Indiamart Inter.	2.6	-4.4	-1.0
Indian Hotels	2.5	-12.3	-27.4
Info Edge	1.8	-4.3	-27.6
Interglobe	6.0	-13.4	-16.8
Inventus Knowl	0.3	-3.1	-10.4
Jain Resource	1.8	17.5	
Kajaria Ceramics	7.8	3.6	16.9
Lemon Tree Hotel	7.3	-5.2	-21.3
MTAR Tech	3.9	-5.3	168.1
One 97	4.0	-9.2	24.5
Prince Pipes	8.6	-11.3	-15.1
Quess Corp	3.9	-9.9	-45.4
Safari Inds.	6.4	-15.3	-21.6
Sagility	4.4	5.5	-4.2
SBI Cards	0.3	-17.7	-26.1
SIS	2.5	-5.9	-13.8
Supreme Inds.	-2.3	-8.0	9.8
Swiggy	2.0	-12.1	-20.1
TBO Tek	4.0	-10.3	-8.2
Team Lease Serv.	2.8	-4.9	-37.5
Time Technoplast	5.8	-8.8	-21.8
Updater Services	7.3	-13.1	-53.2
UPL	4.7	-6.7	-6.3
Urban Company	4.1	15.6	
V I P Inds.	4.6	-11.6	12.5
Va Tech Wabag	6.8	-2.2	-12.2
Ventive Hospitality	5.2	-16.9	-19.7

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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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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