

**Market snapshot**

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,632	-1.2	-10.1
Nifty-50	23,775	-0.9	-9.0
Nifty-M 100	56,979	0.3	-5.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,825	0.6	-0.3
Nasdaq	22,822	0.8	-1.8
FTSE 100	10,603	-0.1	6.8
DAX	23,807	-1.1	-2.8
Hang Seng	8,612	-0.8	-3.4
Nikkei 225	55,895	-0.7	11.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	132	5.8	111.0
Gold (\$/OZ)	4,767	1.0	10.4
Cu (US\$/MT)	12,586	-0.2	1.1
Almn (US\$/MT)	3,475	-0.7	17.1
Currency	Close	Chg .%	CYTD.%
USD/INR	92.7	0.1	3.1
USD/EUR	1.2	0.3	-0.4
USD/JPY	159.0	0.2	1.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.06	0.4
10 Yrs AAA Corp	7.6	0.05	0.3
Flows (USD b)	9-Apr	MTD	CYTD
FII	-0.18	-3.01	-18.6
DII	0.10	3.91	31.1
Volumes (INRb)	9-Apr	MTD*	YTD*
Cash	1,437	1375	1295
F&O	83,846	1,93,419	2,86,687

Note: Flows, MTD includes provisional numbers.  
\*Average



**Today's top research idea**

**TCS: Not bad, but not great either**

- ❖ TCS reported 4QFY26 USD revenue of USD7.6b, up 1.2% QoQ in CC (0.8% in organic cc terms), largely in line with our estimate of 1.5% growth. FY26 revenue declined 2.4% YoY CC. 4Q growth was led by ENU/consumer business (up 6.1%/2.8% QoQ CC). Manufacturing /technology & services/regional markets grew 1.2%/1.0%/1.2% QoQ CC.
- ❖ EBIT margin was 25.3% (up 10bp QoQ), in line with our estimate of 25.1%. For FY26, EBIT margin stood at 25% vs. 24.3% in FY25. Adj PAT was up 2.2% QoQ/12.2% YoY at INR138b, in line with our est. of INR138b.
- ❖ In INR terms, FY26 revenue/EBIT/adj. PAT grew 4.6%/7.5%/8.8% YoY. Cash flow from operations stood at 111.0% of net profit for FY26. FY26 ROE came in at 52% (vs. 52%/51%/47% in FY25/FY24/FY23). In 1QFY27, we expect revenue/EBIT/adj. PAT to grow 13.3%/ 14.4%/9.3% YoY.
- ❖ TCS reported a deal TCV of USD12b, up 29% QoQ and down 2% YoY, bringing FY26 TCV to USD40.7b (vs FY25 TCV of USD39.4b). The book-to-bill ratio was stable at 1.4x. We reiterate our BUY rating on TCS with a TP of INR3,000, implying a 16% potential upside.



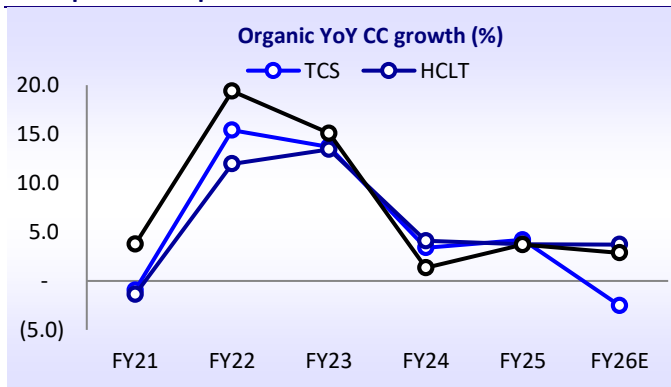
**Research covered**

Cos/Sector	Key Highlights
TCS	Not bad, but not great either
Hotels	Travel and Hospitality - Mixed demand trends amid disruptions, but structural strength intact
Anand Rathi Wealth	In-line performance excluding the one-time impacts



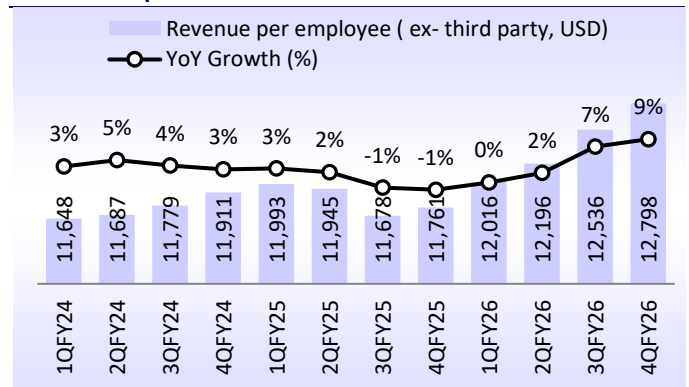
**Chart of the Day: TCS (Not bad, but not great either)**

TCS revenue declined by 2.4% YoY CC and is expected to underperform its peers



Source: Company, MOFSL

Steady improvement in realizations, led partially by workforce optimizations



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

**1**

**Luxury car sales growth slows to 3% amid global jitters**

Luxury car sales in India saw a modest 3% rise in the March quarter, with around 14,000 vehicles over Rs 40 lakhs sold.

**2**

**CBI registers FIR in Rs 550 crore IDFC bank embezzlement case**

The CBI has taken over a major investigation into the alleged embezzlement of Rs 550 crore from Haryana government accounts.

**3**

**Hindustan Unilever to focus on regaining market share: Global CEO Fernando Fernandez**

Unilever's leader, Fernando Fernandez, has placed his trust in Priya Nair, the head of India operations, as she embarks on a transformative journey to innovate the company's offerings.

**4**

**India export rice prices edge up on demand; global rates rise amid Middle East tensions**

Indian rice export prices are climbing. A stronger rupee is pushing traders to increase their rates.

**5**

**Centre to roll out PM-KUSUM 2, push rooftop solar to hit 10 million homes**

India is set to boost solar power with new schemes. The PM-KUSUM 2 initiative will expand solar irrigation.

**6**

**Drugmaker Granules to tighten oversight after US FDA warning, executive says**

The company, which is globally one of the largest paracetamol makers and a major player in the active pharmaceutical ingredients market, derives a bulk of its revenue from the US.

**7**

**Sun Pharma closes in on Organon buy, gets set for \$12 billion binding bid**

Due diligence is complete, financing banks & advisors picked for biggest cross border pharma M&A by Indian pharma company. 2 other global suitors in fray.

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR2,589      TP: INR3,000 (+16%)      Buy**

## Not bad, but not great either

### Valuations are cheap, but near-term catalysts limited

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USD\$b)	9367.2 / 101.1
52-Week Range (INR)	3578 / 2346
1, 6, 12 Rel. Per (%)	3/-10/-26
12M Avg Val (INR M)	9880
Free float (%)	28.2

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	2,670	2,910	3,073
EBIT Margin (%)	25.0	25.0	25.0
PAT	531	574	606
EPS (INR)	146.0	157.9	166.7
EPS Gr. (%)	8.8	8.2	5.6
BV/Sh. (INR)	296	335	377

### Ratios

RoE (%)	52.3	50.0	46.8
RoCE (%)	44.2	42.3	40.0
Payout (%)	75.3	75.3	75.3

### Valuations

P/E (x)	17.7	16.4	15.5
P/BV (x)	8.7	7.7	6.9
EV/EBITDA (x)	12.8	11.6	10.8
Div Yield (%)	4.2	4.6	4.8

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	71.8	71.8	71.8
DII	12.9	12.7	10.9
FII	10.4	10.3	12.7
Others	5.0	5.2	4.6

FII Includes depository receipts

- TCS reported 4QFY26 USD revenue of USD7.6b, up 1.2% QoQ in CC (0.8% in organic cc terms), largely in line with our estimate of 1.5% growth. FY26 revenue declined 2.4% YoY CC. 4Q growth was led by ENU/consumer business (up 6.1%/2.8% QoQ CC). Manufacturing /technology & services/regional markets grew 1.2%/1.0%/1.2% QoQ CC. EBIT margin was 25.3% (up 10bp QoQ), in line with our estimate of 25.1%. For FY26, EBIT margin stood at 25% vs. 24.3% in FY25. Adj PAT was up 2.2% QoQ/12.2% YoY at INR138b, in line with our est. of INR138b.

- In INR terms, FY26 revenue/EBIT/adj. PAT grew 4.6%/7.5%/8.8% YoY. Cash flow from operations stood at 111.0% of net profit for FY26. FY26 ROE came in at 52% (vs. 52%/51%/47% in FY25/FY24/FY23). In 1QFY27, we expect revenue/EBIT/adj. PAT to grow 13.3%/ 14.4%/9.3% YoY. TCS reported a deal TCV of USD12b, up 29% QoQ and down 2% YoY, bringing FY26 TCV to USD40.7b (vs FY25 TCV of USD39.4b). The book-to-bill ratio was stable at 1.4x. We reiterate our BUY rating on TCS with a TP of INR3,000, implying a 16% potential upside.

### Our view: Growth remains patchy; margins likely to stay flat

- **Another year of underperformance:** TCS revenue was up 0.8% in organic QoQ cc terms, largely registering an uneventful quarter. While deal wins remained strong, this marked an end to a poor FY26 – TCS revenue declined 2.4% YoY CC (international business in FY26 grew only ~0.5% YoY CC), underperforming all large-caps (see exhibit 3 - organic YOY cc growth performance for past five years).

- **Industry-leading margins, but growth continues to elude:** TCS has again managed to maintain its industry-leading EBIT margins of 25%. However, despite INR depreciation and improvement in revenue per employee, margin expansion remains underwhelming, with most benefits being reinvested or passed through in a cautious demand environment. We believe continued investments in talent, capability building, partnerships, and GTM are likely to keep margins range-bound, and we expect ~25.0% margin for FY27.

- **Growth was led by ENU; Communications remained soft:** 4Q growth was led by ENU/Consumer (up 6.1%/2.8% QoQ CC), while Manufacturing/Technology grew 1.2%/1.0% and Communications declined 0.4%. Manufacturing demand stayed cautious due to macro, supply chain, tariff and EV-related issues. Consumer delivered another strong quarter, led by UK/EMEA retail and travel, supported by market share gains. North America remained weak.

- **Revenue per employee improving, but most benefits being passed on to clients:** TCS's revenue per employee inched up again, marking another quarter of admirable improvement. However, it is telling that despite INR depreciating by ~5% against USD on a realized basis and ~8% productivity gains, incremental margins have seen only modest flow-through. We believe a muted demand environment and AI deflation are sucking up all productivity benefits.

- **Hypervault strategy starting to take shape; timelines remain unclear:**  
Hypervault has made progress this quarter, including customer commitments, land parcel finalizations and partnering agreements. Engagements with hyperscalers and model providers have also moved beyond early exploration into structured programs. TCS also announced a 100MW build-out with OpenAI (with an option to scale up), with demand converging around large AI workloads (100-200MW per customer). However, timelines remain unclear.

### **Revenue and margins largely in line with estimates; deal wins up 30% QoQ**

- USD revenue came in at USD7.6b, up 1.2% QoQ in CC (0.8% in organic cc terms), largely in line with our estimate of 1.5% growth. FY26 revenue declined 2.4% YoY CC.
- In terms of geographies, India was up 1.7% QoQ CC, whereas North America/UK were up 1.4%/2.4%. Annualized AI services revenue stood at USD2.3b in 4Q, up 27% QoQ.
- 4Q growth was led by ENU/Consumer business (up 6.1%/2.8% QoQ CC). Manufacturing/Technology & Services/Regional markets grew 1.2%/1.0%/1.2% QoQ CC.
- EBIT margin was 25.3% (up 10bp QoQ), in line with our estimate of 25.1%. For FY26, EBIT margin stood at 25% vs. 24.3% in FY25.
- TCS reported a deal TCV of USD12b in 4Q, up 29% QoQ/down 2% YoY, bringing FY26 TCV to USD40.7b (vs FY25 TCV of USD39.4b).
- Adj PAT was up 2.2% QoQ/12.2% YoY at INR138b (in line with our est. of INR138b).
- Cash flow from operations was strong at 111.0% of net profit for FY26. FY26 ROE stood at 52% (vs. 52%/51%/47% in FY25/FY24/FY23).
- The net headcount increased by 2,356 employees to 584,519 (up 0.9% QoQ) in 4Q. Attrition (LTM) increased by 20bp QoQ to 13.7%.
- The board declared a final dividend of INR31/share.

### **Key highlights from the management commentary**

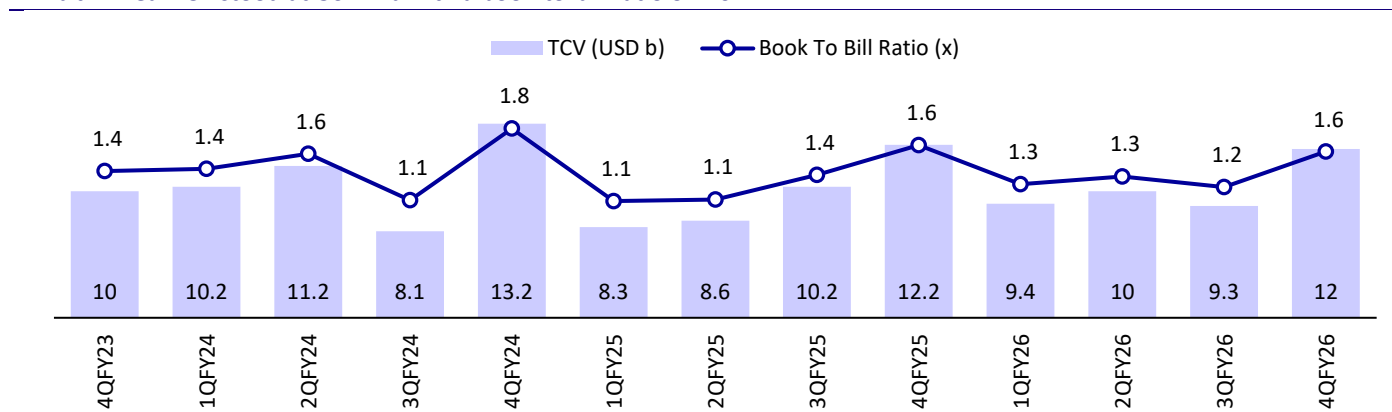
- Enterprises are navigating increasing complexity across technology, operating models, and business transformation, making the role of trusted system integrators more critical. Clients are seeking partners with deep technology expertise, strong domain context, and end-to-end accountability.
- The company invested significantly in strengthening AI partnerships across enterprise platforms, hyperscalers, deep-tech, AI-native, and domain-specific players, including partnerships with ServiceNow, Google Cloud, and ABB.
- Management remains positive about the FY27 outlook, particularly for international business growth. 1QFY27 and 2QFY27 are expected to follow typical seasonality and be stronger than 4QFY26.
- The geopolitical impact remains largely restricted to the Middle East and certain segments like travel and transportation.
- Transformation budgets are broadly divided into three buckets: (1) enterprise transformation (cloud, data modernization, cybersecurity, ERP upgrades), (2) AI-led modernization (tech debt reduction enabled by AI), and (3) pure-play AI transformation across industry value chains.

- Enterprises currently lack the required stack readiness for scaled AI deployment; hence, spending is directed toward infrastructure upgrades, application modernization, and data foundation building.
- Client metrics improved, with an increase in accounts generating over USD100m in revenue, indicating greater stability and willingness for large transformation programs.

### Valuation and view

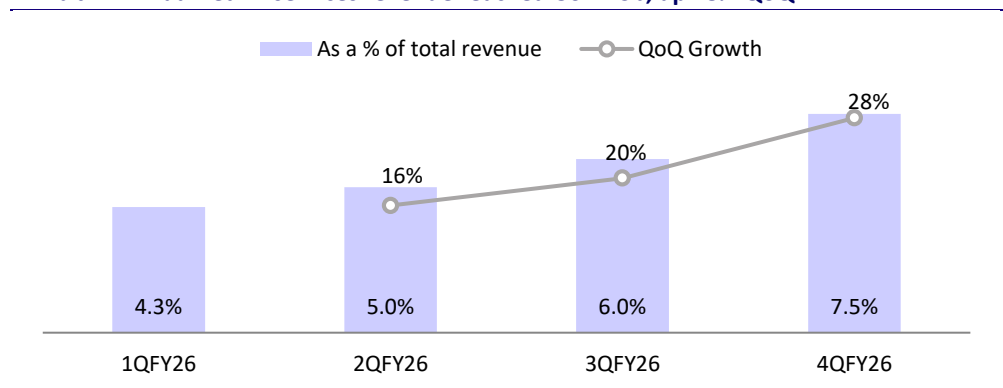
- We expect USD revenue/EPS to compound at ~3.8%/~7.0% over FY26-28, reflecting gradual recovery, with growth continuing to come from select pockets rather than a broad-based pickup. Margins improved somewhat less with productivity gains and INR tailwinds largely being reinvested or passed through and we expect margins to remain flat in FY27. We keep our estimates largely unchanged and reiterate BUY with a TP of INR3,000, based on 18x FY28E EPS, implying ~16% upside.

**Exhibit 1: Deal TCV stood at USD12b with a book-to-bill ratio of 1.6x**



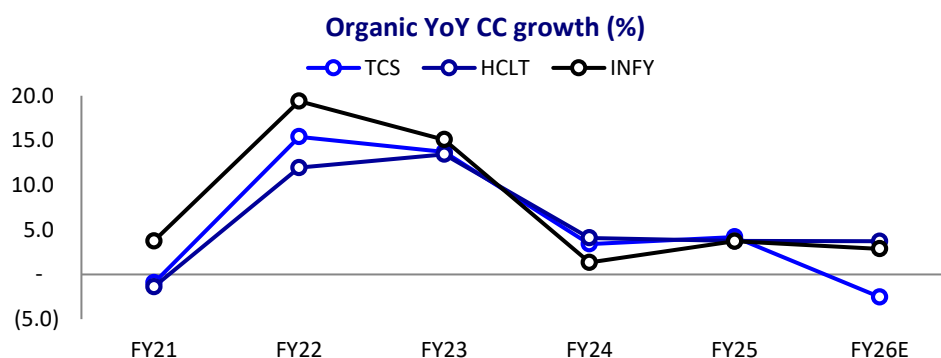
Source: Company, MOFSL

**Exhibit 2: Annualized AI services revenue reached USD2.3b, up 28% QoQ**



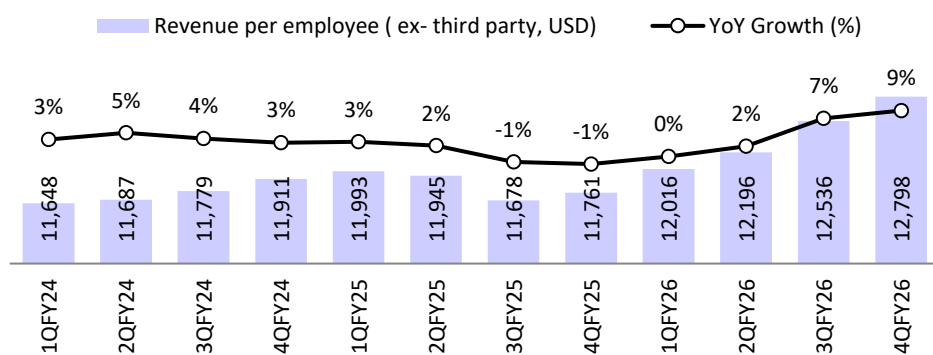
Source: Company, MOFSL

**Exhibit 3: TCS revenue declined by 2.4% YoY CC and is expected to underperform its peers**



Source: Company, MOFSL

**Exhibit 4: Steady improvement in realizations, led partially by workforce optimizations**



**Exhibit 5: Vertical-wise performance (QoQ, %)**

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
BFSI	1.1	-0.8	0.1	-1.8	-0.1	0.6	1.9	-2.7	1.3	2.0	1.2	-0.4	0.5
Retail & CPG	1.7	1.1	-1.5	-0.3	1.1	0.0	0.2	-0.4	-1.0	1.4	-1.3	1.2	3.5
Communication & Media	0.3	-1.0	-1.6	-1.9	-0.4	-4.2	-2.7	-3.4	-1.0	-0.6	2.3	0.6	-0.2
Manufacturing	1.7	1.7	2.2	2.2	3.5	1.9	-0.1	-4.0	-1.0	3.0	1.8	0.6	1.5
Life Sciences & Healthcare	2.6	1.4	-1.1	1.0	1.1	2.9	-3.4	-4.5	-1.0	0.4	3.6	0.6	0.5
Technology & Services	0.6	-1.8	-1.4	-1.4	-1.3	0.7	0.9	-1.7	0.3	3.1	1.8	-0.6	1.5
Energy and Utilities	5.6	2.3	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0	2.9	0.6	2.3	6.6
Regional markets & Others	2.7	3.3	0.7	12.9	6.1	10.6	13.1	2.7	-5.9	-13.5	-3.1	2.1	0.7

Source: Company, MOFSL

**Exhibit 6: Region-wise performance (QoQ, %)**

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
North America	-0.8	-0.3	-0.8	-1.2	-0.1	0.9	-1.7	-1.5	0.1	0.4	0.8	0.0	1.5
Latin America	1.7	11.6	-0.2	6.0	-3.7	-3.2	-3.2	3.8	-6.2	4.9	0.6	5.9	-3.6
UK	7.2	4.9	0.4	0.4	3.6	2.5	2.8	-4.0	0.2	6.5	-2.2	-2.9	3.3
Continental Europe	3.8	-0.9	-0.2	1.7	-1.6	0.5	3.6	-6.4	1.9	4.3	2.6	2.5	1.5
India	-0.3	-1.6	-0.2	25.7	11.1	14.1	21.3	8.2	-15.1	-31.4	0.6	5.8	-0.2
Asia Pacific	3.0	-2.1	-0.2	1.0	1.1	1.9	4.8	-4.2	2.8	3.1	-0.6	0.6	1.5
MEA	13.0	0.4	9.8	-8.2	6.2	-2.9	7.3	7.7	3.3	-8.9	9.8	9.0	-2.4

Source: Company, MOFSL

**Quarterly performance (IFRS)**
**(INR b)**

Y/E March	FY25				FY26				FY25	FY26	Est. 4QFY26E	Variance (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>IT Services Revenue (USD m)</b>	<b>7,505</b>	<b>7,670</b>	<b>7,539</b>	<b>7,465</b>	<b>7,421</b>	<b>7,466</b>	<b>7,509</b>	<b>7,621</b>	<b>30,179</b>	<b>30,017</b>	<b>7,631</b>	<b>-0.1</b>
QoQ (%)	1.9	2.2	-1.7	-1.0	-0.6	0.6	0.6	1.5	3.8	-0.5	1.6	-13bp
<b>Overall Revenue (INR b)</b>	<b>626</b>	<b>643</b>	<b>640</b>	<b>645</b>	<b>634</b>	<b>658</b>	<b>671</b>	<b>707</b>	<b>2,553</b>	<b>2,670</b>	<b>696</b>	<b>1.6</b>
QoQ (%)	2.2	2.6	-0.4	0.8	-1.6	3.7	2.0	5.4			3.8	162bp
YoY (%)	5.4	7.7	5.6	5.3	1.3	2.4	4.9	9.6	6.0	4.6	8.0	169bp
<b>GPM (%)</b>	<b>42.6</b>	<b>38.2</b>	<b>38.8</b>	<b>38.8</b>	<b>39.1</b>	<b>39.6</b>	<b>40.8</b>	<b>40.7</b>	<b>39.6</b>	<b>40.1</b>	<b>40.5</b>	<b>21bp</b>
SGA (%)	18.0	14.1	14.3	14.6	14.7	14.4	15.6	15.4	15.2	15.1	15.4	4bp
<b>EBITDA</b>	<b>167</b>	<b>168</b>	<b>170</b>	<b>169</b>	<b>168</b>	<b>179</b>	<b>183</b>	<b>193</b>	<b>674</b>	<b>724</b>	<b>190</b>	<b>2.0</b>
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.5	27.3	27.3	27.4	26.4	27.1	27.3	10bp
<b>EBIT</b>	<b>154</b>	<b>155</b>	<b>157</b>	<b>156</b>	<b>155</b>	<b>166</b>	<b>169</b>	<b>179</b>	<b>622</b>	<b>668</b>	<b>175</b>	<b>2.3</b>
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.5	25.2	25.2	25.3	24.3	25.0	25.1	18bp
Other income	8	6	10	8	15	6	9	5	32	35	10	-49.5
<b>PBT</b>	<b>162</b>	<b>160</b>	<b>167</b>	<b>164</b>	<b>170</b>	<b>172</b>	<b>178</b>	<b>184</b>	<b>653</b>	<b>704</b>	<b>184</b>	<b>-0.5</b>
ETR (%)	25.4	25.4	25.3	25.1	24.5	24.7	24.2	24.9	25.3	24.6	25.3	-37bp
<b>Adj. PAT</b>	<b>121</b>	<b>120</b>	<b>124</b>	<b>123</b>	<b>128</b>	<b>130</b>	<b>135</b>	<b>138</b>	<b>488</b>	<b>531</b>	<b>138</b>	<b>0.0</b>
<b>Exceptional items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>-28</b>	<b>0</b>	<b>0</b>	<b>-36</b>	<b>0</b>	
<b>Reported PAT</b>	<b>121</b>	<b>120</b>	<b>124</b>	<b>123</b>	<b>128</b>	<b>121</b>	<b>107</b>	<b>138</b>	<b>488</b>	<b>495</b>	<b>138</b>	<b>0.0</b>
QoQ (%)	-3.2	-1.2	4.1	-1.2	4.3	-5.4	-11.6	28.6			28.5	4bp
YoY (%)	8.9	5.1	12.1	-1.7	5.9	1.5	-13.9	12.1	5.5	1.3	12.1	4bp
EPS (INR)	33.3	32.9	34.2	33.8	35.3	33.4	37.2	37.9	134.2	146.0	37.9	0.1

## Indian hotels

Y/E Mar	2026E	2027E	2028E
Sales	96.1	112.1	123.5
EBITDA	31.8	39.3	44.3
PAT	18.3	22.5	26.0
EBITDA (%)	33.1	35.0	35.9
EPS (INR)	12.9	15.9	18.3

## Ratios

Net D/E	(0.4)	(0.5)	(0.5)
RoE (%)	15.1	15.9	15.8
RoCE (%)	15.6	16.8	16.5

## Valuations

P/E (x)	48.8	39.6	34.4
EV/EBITDA (x)	27.0	21.4	18.4

## Lemon Tree

Y/E Mar	2026E	2027E	2028E
Sales	14.4	16.6	17.9
EBITDA	6.9	8.2	8.9
PAT	2.55	3.25	3.85
EBITDA (%)	47.9	49.4	50.0
EPS (INR)	3.2	4.1	4.9

## Ratios

Net D/E	1.0	0.6	0.3
RoE (%)	19.9	20.9	20.1
RoCE (%)	13.2	16.7	18.7

## Valuations

P/E (x)	35.2	27.6	23.3
EV/EBITDA (x)	16.0	13.0	11.7

## Ventive Hospitality

Y/E Mar	2026E	2027E	2028E
Sales	24.9	29.1	36.6
EBITDA	11.2	13.0	16.2
PAT	3.7	4.6	7.5
EBITDA (%)	45.1	44.7	44.2
EPS (INR)	15.9	19.7	32.1

## Ratios

Net D/E	0.2	0.1	(0.1)
RoE (%)	7.4	8.5	12.5
RoCE (%)	8.7	9.8	13.5

## Valuations

P/E (x)	37.5	30.2	18.5
EV/EBITDA (x)	14.4	12.2	9.1

## Interglobe Aviation

Y/E Mar	2026E	2027E	2028E
Sales	849	1008	1093
EBITDA	109	205	261
PAT	-29	60	85
EBITDA (%)	-34	156	219
EPS (INR)	849	1008	1093

## Ratios

Net D/E	7	3.6	2.4
RoE (%)	-16.8	63.9	51.9
RoCE (%)	7.3	21.9	25.6

## Valuations

P/E (x)	-129.2	28.5	20.3
EV/EBITDA (x)	18	10.1	8.3

## Travel and Hospitality - Mixed demand trends amid disruptions, but structural strength intact

The Indian hospitality industry witnessed a volatile 4QFY26, with strong momentum in January–February offset by business impact in March due to geopolitical tensions. Key takeaways below highlight the current scenario and outlook.

- 4QFY26 is shaping up as a mixed quarter for the hospitality sector, with strong momentum in January–February offset by a business impact in March due to geopolitical tensions, causing elevated airfares and significant flight disruptions. These disruptions have led to widespread cancellations, particularly impacting inbound travel and resulting in flat-to-mild negative occupancy and mid-single-digit RevPAR growth YoY, majorly led by ARR growth. Overall, the quarter is expected to remain muted due to external headwinds.
- As the Gulf route accounts for ~30% of India's international flows, airspace disruption amid conflict has restricted inbound travel in India through these routes. However, the recently declared two-week ceasefire, coupled with ongoing peace talks, is expected to end the economic and travel disruptions, paving the way for a recovery in the Hotel industry. 1QFY27 is anticipated to be a healthy quarter, both on a sequential and YoY basis, driven by a recovery in occupancy ratio, passenger traffic, and low base.
- According to our channel checks, the greater business impact has been in the form of occupancy declines, driven by higher cancellations at CHALET, VENTIVE, LEELA, ITCHOTELS (more than 30% FTA dependence), and IH (FTA dependence of 25-30%). However, hotels with higher domestic exposure, such as LEMONTRE and PARK, are likely to see a lower impact.
- IH is expected to witness ~6% RevPAR growth, largely supported by ARR. However, revenue growth (+11% YoY) is projected to be higher, led by recent room additions, higher management fees, and brand integrations. Despite short-term disruptions, the medium-to-long-term outlook remains strong, driven by an expanding pipeline, favorable demand-supply dynamics, rising MICE activity, and brand expansion, supporting healthy earnings growth.
- During the same period, LEMONTRE remained resilient due to its domestic focus, benefiting from steady demand and a shift toward domestic travel, with ~6% RevPAR growth largely driven by ARR. Going ahead, growth will be supported by its expanding pipeline, completion of renovations, rebranding of existing hotels, and expansion of the Aurika portfolio.
- VENTIVE's India business is expected to remain soft due to high FTA dependence, with modest ~5% RevPAR growth and declining occupancy, while strong Maldives performance—driven by demand momentum and USD appreciation—should deliver ~18% TrevPAR growth, offsetting domestic weakness. Medium-term growth will be driven by aggressive expansion across key markets, scale-up in Pune, and diversification into membership-led hospitality, supporting strong earnings growth.
- IndiGo faced significant headwinds from this disruption in Mar'26, with elevated ATF costs and INR depreciation driving higher expenses, alongside a pause in international operations. However, the medium-to-long-term outlook remains strong, supported by its dominant domestic franchise (63.1% market share), rising air domestic travel demand, and aggressive international expansion (double of wide-body aircraft orders and destinations), which provides a natural hedge to USD-linked costs and supports margin recovery.

Over 23,000 flights have been cancelled across the Gulf region, airfares on key European routes to India have nearly doubled, and travel expenses may increase by 20–30% in the near term

According to our channel checks, Apr'26 performance is anticipated to be slightly better than Mar'26. Additionally, the recently announced ceasefire will temporarily boost hotel and travel demand in Apr'26.

- We remain positive on the Indian hotel sector over the medium term, led by strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel—fueled by a healthy pipeline of MICE, weddings, cultural events, and corporate travel. We reiterate our BUY rating on IH (TP INR800), LEMONTRE (TP: INR160), VENTIVE (TP: INR730), and INDIGO (TP: INR5500).

### Strong start in 4QFY26 derailed by March disruptions

- The hospitality sector's 4QFY26 performance has been a quarter of two halves, with strong momentum in January–February offset by West Asia conflict-led business impact in March.
- Over 23,000 flights have been cancelled across the Gulf region, airfares on key European routes to India have nearly doubled, and travel expenses may increase by 20–30% in the near term. Hotels in major cities have witnessed a surge in room cancellations as international travel slows. The Gulf serves as the world's most critical aviation transit hub, and any disruption there has far-reaching effects across all international travel corridors connecting to India.
- IndiGo cancelled over 1k international flights in Mar'26, with seven Middle East destinations suspended until at least Mar'28, including Doha, Kuwait, Bahrain, Dammam, Fujairah, RAK, and Sharjah.
- According to our channel checks, the greater impact on business has been in the form of occupancy decline due to higher cancellations in CHALET, VENTIVE, LEELA, ITCHOTELS (more than 30% FTA dependence), and IH (FTA dependence of 25-30%). However, hotels with higher domestic exposure, such as LEMONTRE and PARK, are projected to see a lower impact.
- **This has resulted in flat-to-mildly negative occupancy (OR) and mid-single-digit RevPAR growth, majorly led by ARR.**
- **Overall, 4QFY26 is expected to be muted, with strong Jan–Feb offset by a weak March, driven by flight cancellations and geopolitical issues.**

### Near-term outlook appears healthy, led by a low base and market recovery

- As the Gulf route accounts for ~30% of India's international flows, airspace disruption amid conflict has restricted inbound travel in India through these routes.
- **However, the recently declared two-week ceasefire, along with ongoing peace talks, is expected to end the economic and travel disruptions over the preceding six weeks, leading to a recovery in the Hotel industry.**
- This ceasefire is expected to restore airspace operations from Dubai, Abu Dhabi, and Doha, which serve as key transit gateways for European and American tourists. According to an Industry report published by Rubix, the FTAs are projected to account for ~30% share in total hospitality revenue in FY26. FTAs, who typically have higher spending power and a preference for luxury services, are vital contributors to demand for premium rooms. Hence, a recovery in FTAs should translate into better yields for hotel companies.
- 1QFY27 has a low base due to tragic incidents like the Pahalgam attack (April'25), Operation Sindoor (May'25), and the Ahmedabad plane crash (June'25), which occurred in 1QFY26. These incidents affected overall traveler sentiment, ultimately impacting the Hospitality industry. At least 25 airports in Northern and Western India were shut down for ~4 days during May'25 (IH's growth for 1QFY26 was impacted by ~2-2.5% due to these tragic incidents).

We expect the company to deliver ~6% RevPAR growth in 4Q, largely driven by ARR growth, while occupancy is expected to remain flattish amid cancellations in Mar'26

We expect IH to post a CAGR of 13%/18%/19% in revenue/EBITDA/adj. PAT over FY26-28.

The company is currently trading at 22x on FY27 EBITDA, i.e. 30% discount to its EV/EBITDA multiple (~31x) at peak market price of INR895 (30 Dec'24).

- Moreover, according to our channel checks, Apr'26 performance is anticipated to be slightly better than Mar'26. Additionally, the recently announced ceasefire will temporarily boost hotel and travel demand in Apr'26.

### IH: Geopolitical headwinds weigh on demand and margins despite steady RevPAR growth

- As one of the largest Hotel players in India (~373 operational hotels and 255 hotels in pipeline) with ~25-30% of its clientele comprising international inbound tourists, IH is likely to see some impact from the ongoing West Asia conflict, which could hinder inbound tourism to India.
- We expect the company to deliver ~6% RevPAR growth in 4Q, largely driven by ARR growth, while occupancy is expected to remain flattish amid cancellations in Mar'26.
- The company added new rooms in the last few months, including two hotels in Ekta Nagar in 3QFY26 and one new hotel in Banaras in mid-Feb'26. Moreover, the integration of brands such as Clarks and Atmantan, coupled with increased management hotel signings and openings over the last few months, is expected to result in YoY growth in revenue.
- Marquee greenfield projects such as Taj Bandstand, Taj Lakshadweep, Taj Shiroda, Taj Ranchi, Gateway Aguada Plateau, Ginger Goa MOPA, and Taj Pushpabanta Palace are expected to strengthen IH's presence in the luxury, lifestyle, and leisure segments. Based on our ARR and occupancy estimates at peak operations, these properties are expected to contribute 13% of FY28 consolidated revenue and 16% of consolidated EBITDA.
- Following the re-imagining of the Ginger brand in FY18-19, Roots reported a revenue CAGR of ~18% over FY20-25, along with a significant jump in margins from ~22.9% in FY20 to ~43% in FY25. Ginger is expected to solidify its market leadership in the mid-scale segment, led by strategic additions of new locations and the rebranding of ANK and Pride Hotels into the Ginger brand.
- Barring the short-term disruption expected in 4QFY26 with some spillover in 1QFY27 (however, we expect 1Q to deliver healthy growth on a low base), we expect the medium-to-long term momentum to remain healthy, led by: 1) a strong room addition pipeline in owned/management hotels (5,940/24,630 rooms), 2) continued favorable demand-supply dynamics, 3) increasing MICE activities in India, and 4) integration of newly acquired brands (Clarks, Brij, and Atmantan), with a continued focus on further additions to its brandscape.
- We expect IH to post a CAGR of 13%/18%/19% in revenue/EBITDA/adj. PAT over FY26-28. The company is currently trading at 22x on FY27 EBITDA, i.e. 30% discount to its EV/EBITDA multiple (~31x) at peak market price of INR895 (30 Dec'24). Further, the company is trading at a discount of 9% to its 10-year average EV/EBITDA multiple (24x).

**LEMONTRE is expected to see the least impact among peers, supported by its limited exposure to expatriate guests and steady domestic bookings compared to peers that have a higher dependence on expatriate demand**

### LEMONTRE: Domestic focus drives resilience

- LEMONTRE is expected to see the least impact among peers, supported by its limited exposure to expatriate guests and steady domestic bookings compared to peers that have a higher dependence on expatriate demand.
- Overall, we expect the company to witness mid-single-digit RevPar growth YoY (~6%), largely led by ARR growth. On margins, there can be some pressure as a result of increased input costs.
- With minimal direct impact of this conflict, LEMONTRE is expected to maintain a healthy growth momentum going forward, led by: 1) the improving ARR of Aurika Mumbai, 2) accelerated growth in management contracts (pipeline of ~9,364 rooms), 3) the timely completion of the portfolio's renovation (by mid of FY27) and major technological upgrade, leading to an improved OR, ARR, and EBITDA margin for the company, 4) rebranding of existing hotels, and 5) expansion of the Aurika portfolio.
- We expect LEMONTRE to post a CAGR of 11%/14%/23% in revenue/EBITDA/adj. PAT over FY26-28, with RoCE improving to ~18.7% by FY28 from ~11.7% in FY25.
- LEMONTRE has seen significant corrections (~25%) post the restructuring announcement on 9<sup>th</sup> Jan'26 and ongoing West Asia conflict taking its valuation down to 13x EV/EBITDA on FY27 (i.e. 33% discount to EV/EBITDA multiple (20x) at peak market price of INR180 (8 Sept'25). Further, the company is trading at a discount of 38% to its 10-year average EV/EBITDA multiple (21x).

### VENTIVE: India's weakness offset by Maldives' strength; F&B stable

- VENTIVE's India business is likely to deliver a softer performance compared to earlier expectations, largely due to its substantial reliance on FTAs. Consequently, company occupancy in the India business is expected to decrease YoY. **As such, we expect RevPAR growth of 5% in 4QFY26 in the India business.**
- However, VENTIVE's international business (Maldives) is expected to deliver a strong performance in 4QFY26, supported by robust TrevPAR growth (~18%) and depreciation of the INR vs USD. This is likely to offset the softer performance in the India business.
- Further, the company has a higher combination of PNG and induction, resulting in no impact on the F&B segment due to LPG shortage.
- **In the medium-term, VENTIVE's growth is expected to be driven by: 1) aggressive expansion across high-potential domestic markets, excluding Bengaluru and Pune (to rise from 142 keys in FY26 to 1178 by FY30E), thereby reducing dependence on Pune (from 53% in FY25 to 43% in FY28), and 2) benefits from infrastructure tailwinds and limited room supply in the city. The company is additionally diversifying into membership-led hospitality (acquired Soho Mumbai).**
- Thus, according to proforma financials, we expect VENTIVE to expand at a CAGR of 21%/20%/42% over FY26-28. The company currently trades at EV/EBITDA of 12x on FY27 EBITDA, i.e. 26% discount to its EV/EBITDA multiple (~17x) at the peak market price of INR840 (13<sup>th</sup> May'25).

**We expect VENTIVE to expand at a CAGR of 21%/20%/42% over FY26-28. The company currently trades at EV/EBITDA of 12x on FY27 EBITDA, i.e. 26% discount to its EV/EBITDA multiple (~17x) at the peak market price of INR840 (13<sup>th</sup> May'25)**

The resumption of ME airspace is expected to support a strong recovery in international passenger traffic and reduce operating costs. Higher international flights (high-paying customers) will act as a natural hedge for IndiGo against its significant USD exposure.

Our medium-term outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel, led by a higher MICE activity, are expected to drive momentum

### INDIGO: Recovery in passenger traffic to boost demand

- Escalating geopolitical tensions have significantly disrupted IndiGo's international operations, impacting revenues through flight cancellations on routes that contributed ~18–20% of its FY25 revenue, along with weaker forward bookings amid uncertainty despite resilient underlying demand.
- The situation is further aggravated by a sharp rise in crude prices (driving ATF costs higher) and INR depreciation (60-65% of the cost is USD linked), materially pressuring margins, with only partial offset from fuel surcharges.
- Following the recent announcement of a two-week ceasefire, amid expectations of de-escalation in the West Asia conflict, crude prices have eased. Moreover, the resumption of ME airspace is expected to support a strong recovery in international passenger traffic and reduce operating costs. Higher international flights (high-paying customers) will act as a natural hedge for IndiGo against its significant USD exposure.
- With these combined headwinds, we expect 94% YoY decline in 4QFY26 EBITDAR.
- However, we remain confident in the company's medium-to-long-term growth strategy as its domestic network remains the backbone of its operations (63.1% domestic market share), supporting India's travel and tourism evolution (led by rising disposable incomes and higher travel spending). Meanwhile, the expansion of international connectivity (IndiGo has also doubled its A350 widebody order to 60 aircraft vs its earlier 30 aircraft order, and has doubled its international destinations to 43) provides a natural hedge while also supporting margin expansion.
- We expect IndiGo to post a CAGR of 11%/11%/5% in revenue/EBITDA/adj. PAT over FY25-28, with RoCE improving to ~25.6% by FY28 from ~22.5% in FY25

### Valuation and view

- Our medium-term outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel, led by a higher MICE activity, are expected to drive momentum.
- Overall, hotel companies under our coverage are trading at a 26–33% discount to peak valuations.
- We reiterate our **BUY** rating on **IH** (TP: INR800), **LEMONTRE** (TP: INR160), **VENTIVE** (TP: INR730), and **INDIGO** (TP: INR5500).

# Anand Rathi Wealth

BSE Sensex  
76,632

S&P CNX  
23,775

**CMP: INR3,554**

**Neutral**

## Conference Call Details



**Date:** 10<sup>th</sup> April 2026

**Time:** 14:00 PM IST

[Link for the call](#)

### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	11.5	13.8	16.3
Rev Gr. (%)	22.3	19.8	18.1
Opex	6.7	7.4	8.6
PBT	5.4	6.4	7.7
PAT	4.0	4.7	5.7
EPS (INR)	47.8	56.9	68.8
EPS Gr. (%)	32.4	22.4	21.0
BV/Sh. (INR)	119.9	163.1	220.7

### Ratios (%)

EBITDA Margin	41.9	46.4	47.4
PAT margin	34.6	34.3	35.1
RoE	47.5	40.5	35.8
Div. Payout (%)	27.2	19.3	16.0

### Valuations

P/E (x)	71.0	59.8	49.4
P/BV (x)	28.3	20.8	15.4
Div. Yield (%)	0.4	0.3	0.3

## In-line performance excluding the one-time impacts

- Anand Rathi Wealth (ARWM) posted ~INR2.9b of revenue from operations in 4QFY26 (in line), which grew 30% YoY. For FY26, revenue grew 22% YoY to INR11.5b, largely achieving the revenue guidance for FY26 (INR11.8b).
- MF revenue rose 24% YoY to INR1.3b, while revenue from the distribution of financial products grew 35% YoY to INR1.6b for the quarter.
- Operating expenses for 4QFY26 grew 55% YoY to INR2b; employee costs rose 67% YoY to INR1.7b due to ESOP expenses of INR393m. Other expenses grew 15% YoY to INR345m. Excluding the one-time ESOP impact, opex was in line with our estimates.
- EBITDA came in at INR 848m, down 7% YoY, owing to the one-time ESOP impact, with an EBITDA margin of 29.5% in 4QFY26 (40.9% in 4QFY25). Excluding the one-time ESOP impact, EBITDA was at INR1.2b (in line), with EBITDA margin at 43.1% (vs. our estimate of 44.3%).
- Other income stood at INR684m, surging 252% YoY due to INR546m worth of fair value gain on an investment. This led to a PBT of INR1.4b (+41% YoY). Excluding the one-time ESOP and other income impact, PBT was INR1.25b (+26% YoY), in line with our estimates.
- For 4QFY26, the consolidated PAT stood at INR1b (+40% YoY). Excluding the one-time impacts, PAT came in at INR920m (+25% YoY and in-line) for 4QFY26 and INR3.9b for FY26 (+28% YoY and slightly better than FY26 guidance of INR3.75b)
- AUM at INR930.4b grew 21% YoY but was lower than the guidance of INR1t for FY26, with private wealth and digital wealth AUM rising 21% and 22% YoY to INR908.2b and INR22.2b, respectively, in 4Q.
- The Board has approved a final dividend of INR7/share and has also recommended the issue of bonus shares in the ratio of 1:1.

### Valuation and view

- ARWM is one of the few companies in the listed space that has consistently met its stated guidance.
- We expect ARWM to post an AUM/revenue/PAT CAGR of 18%/18%/20% during FY26-28E. **We have a Neutral rating on the stock with a one-year TP of INR2,770 (premised on 40x FY28E P/E).**
- We will furnish more details after the conference call scheduled for 10<sup>th</sup> Apr'26.

**Quarterly Performance**
**(INR m)**

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Revenue from Operations</b>	<b>2,376</b>	<b>2,424</b>	<b>2,370</b>	<b>2,220</b>	<b>2,740</b>	<b>2,974</b>	<b>2,896</b>	<b>2,878</b>	<b>9,390</b>	<b>11,488</b>	<b>2,892</b>	-0	29.7	-0.6
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	22.7	22.2	29.7	29.6	22.3	30.3			
<b>Operating Expenses</b>	<b>1,394</b>	<b>1,384</b>	<b>1,300</b>	<b>1,311</b>	<b>1,462</b>	<b>1,599</b>	<b>1,582</b>	<b>2,030</b>	<b>5,388</b>	<b>6,673</b>	<b>1,611</b>	26	54.8	28.3
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	15.6	21.7	54.8	28	24	23			
<b>EBIDTA</b>	<b>982</b>	<b>1,040</b>	<b>1,070</b>	<b>908</b>	<b>1,278</b>	<b>1,375</b>	<b>1,314</b>	<b>848</b>	<b>4,001</b>	<b>4,815</b>	<b>1,281</b>	-34	-6.6	-35.5
Depreciation	57	61	65	71	77	83	86	95	255	341	88	9	33.6	10.2
Finance Cost	14	30	35	37	40	48	36	34	115	158	38	-10	-7.5	-4.8
Other Income	78	72	71	194	102	97	161	684	415	1,043	76	799	252.0	324.6
<b>PBT</b>	<b>990</b>	<b>1,021</b>	<b>1,040</b>	<b>995</b>	<b>1,263</b>	<b>1,340</b>	<b>1,353</b>	<b>1,403</b>	<b>4,046</b>	<b>5,358</b>	<b>1,232</b>	14	41.0	3.7
Change YoY (%)	39.6	31.3	33.4	25.9	27.6	31.2	30.1	41.0	32	32	24			
Tax Provisions	256	259	268	257	324	342	352	368	1,040	1,387	308	20	43.1	4.5
<b>Net Profit</b>	<b>734</b>	<b>762</b>	<b>772</b>	<b>737</b>	<b>939</b>	<b>998</b>	<b>1,001</b>	<b>1,034</b>	<b>3,006</b>	<b>3,971</b>	<b>924</b>	12	40.3	3.4
Change YoY (%)	37.9	32.0	33.0	29.6	27.9	30.9	29.7	40.3	33	32	25			
<b>Profit from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
<b>Net Profit</b>	<b>734</b>	<b>762</b>	<b>773</b>	<b>737</b>	<b>939</b>	<b>999</b>	<b>1,002</b>	<b>1,034</b>	<b>3,006</b>	<b>3,971</b>	<b>924</b>	12	40.3	3.3
<b>Key Operating Parameters (%)</b>														
EBIDTA Margin	41.3	42.9	45.2	40.9	46.6	46.2	45.4	29.5	42.6	41.9	44.3	-1484 bps	-1147 bps	-1591 bps
Cost to Income Ratio	58.7	57.1	54.8	59.1	53.4	53.8	54.6	70.5	57.4	58.1	55.7	1484 bps	1147 bps	1591 bps
PBT Margin	41.7	42.1	43.9	44.8	46.1	45.1	46.7	48.7	43.1	46.6	42.6	613 bps	391 bps	201 bps
Tax Rate	25.8	25.3	25.8	26.0	25.7	25.5	26.0	25.0	25.7	25.9	25.0	0 bps	-100 bps	-103 bps
PAT Margins	30.9	31.4	32.6	33.2	34.3	33.6	34.6	35.9	32.0	34.6	32.0	399 bps	271 bps	138 bps



### **Tata Steel : Geopolitical Uncertainty Adds A Degree Of Complexity To Businesses; TV Narendran, MD**

- Geopolitical uncertainty adds a degree of complexity to businesses
- Larger cos better equipped to tackle disruptions
- Looking at alternate sources of limestone supply on account of disruptions
- Prolonged West Asia war could impact capex spends

[➔ Read More](#)

### **J&K Bank : Pahalgam Floods And Disruption Impacted Operations; Amitava Chatterjee, MD & CEO**

- Credit growth guidance for FY27 at 14-15%
- Pahalgam floods and disruption impacted operations
- QIP may be considered this or next quarter

[➔ Read More](#)

### **Apollo Tyres : EVs, Women Drivers & Global Markets; Neeraj Kanwar, VC & MD**

- Growth strategy as India drives double-digit expansion while Europe remains challenging – Scope of better branding Reach
- Empowering women drivers to preparing for EV adoption and tackling global uncertainties,
- Competing Globally with Made in INDIA Technology

[➔ Read More](#)



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	740	730	-1	42.6	45.3	50.3	-11.6	6.3	11.2	17.4	16.3	1.7	1.6	10.1	9.9		
Apollo Tyres	Buy	440	483	10	23.9	25.5	31.7	22.0	6.9	24.3	18.4	17.2	1.4	1.3	10.0	10.1		
Ashok Ley.	Buy	170	182	7	6.5	7.0	8.3	17.6	8.0	19.6	26.4	24.4	7.7	6.8	31.0	29.7		
Bajaj Auto	Neutral	9515	9181	-4	349.1	387.5	434.5	16.6	11.0	12.1	27.3	24.6	7.5	6.7	28.8	28.8		
Balkrishna Inds	Neutral	2220	1957	-12	66.8	76.0	93.2	-22.0	13.9	22.5	33.2	29.2	3.8	3.4	11.9	12.3		
Bharat Forge	Neutral	1740	1557	-11	27.2	36.9	47.0	27.2	35.4	27.6	63.9	47.2	8.2	7.3	13.4	16.4		
Bosch	Neutral	36760	35323	-4	818.0	901.3	1,007.8	19.9	10.2	11.8	44.9	40.8	7.2	6.2	16.8	16.4		
CEAT	Buy	3542	3943	11	178.8	166.7	236.5	46.4	-6.8	41.9	19.8	21.2	2.9	2.7	15.6	13.1		
Craftsman Auto	Neutral	7409	6736	-9	164.4	211.4	288.8	78.4	28.6	36.6	45.1	35.0	5.5	4.8	12.9	14.6		
Eicher Mot.	Neutral	7145	6782	-5	201.5	224.1	254.7	16.7	11.2	13.6	35.5	31.9	7.9	6.8	24.0	22.9		
Endurance Tech.	Buy	2381	2670	12	68.4	72.1	87.2	16.4	5.4	20.9	34.8	33.0	5.2	4.6	15.8	14.7		
Escorts Kubota	Neutral	3126	3019	-3	113.8	112.6	130.2	13.1	-1.0	15.6	27.5	27.8	3.4	3.1	12.8	11.7		
Exide Ind	Neutral	311	289	-7	13.0	13.2	14.4	2.3	1.8	8.9	24.0	23.6	1.7	1.6	7.2	6.9		
Happy Forgings	Buy	1267	1361	7	31.6	38.5	52.0	11.3	21.7	35.2	40.1	32.9	5.7	4.9	15.0	16.0		
Hero Moto	Buy	5286	5977	13	265.8	282.9	316.4	15.5	6.4	11.8	19.9	18.7	5.0	4.6	25.9	25.7		
Hyundai Motor	Buy	1769	2069	17	66.0	70.8	86.7	-5.0	7.3	22.6	26.8	25.0	7.2	6.0	29.5	26.2		
M&M	Buy	3167	3743	18	126.7	135.9	161.7	28.3	7.3	19.0	25.0	23.3	5.2	4.4	22.5	20.4		
CIE Automotive	Buy	480	522	9	22.0	23.9	25.7	1.5	8.4	7.6	21.8	20.1	2.4	2.2	11.9	11.6		
Maruti Suzuki	Buy	13590	15392	13	490.7	520.5	647.4	7.9	6.1	24.4	27.7	26.1	4.1	3.7	14.7	14.0		
MRF	Sell	133970	113210	-15	5,768.1	5,450.5	6,127.7	30.8	-5.5	12.4	23.2	24.6	2.7	2.5	12.4	10.6		
Samvardh. Motherson	Buy	117	138	18	3.7	4.7	6.2	3.1	28.0	30.9	31.8	24.9	3.3	3.0	10.8	12.8		
Motherson Wiring	Buy	39	46	19	1.0	1.2	1.4	7.1	19.8	16.9	39.4	32.9	13.0	10.9	35.4	36.0		
Sona BLW Precis.	Neutral	523	461	-12	10.6	12.2	13.5	7.0	15.4	10.8	49.5	42.9	5.4	5.0	11.3	12.2		
Tata Motors PV	Sell	333	272	-18	-7.3	15.9	29.1	-114.2	LP	82.8	NM	20.9	1.1	1.0	-2.5	4.9		
Tata Motors CV	Neutral	426	423	-1	18.2	18.9	21.3	9.2	3.7	13.0	23.4	22.6	10.8	7.7	58.4	39.8		
TVS Motor	Buy	3728	4073	9	77.2	88.6	113.5	35.3	14.8	28.1	48.3	42.1	13.7	10.8	32.1	28.7		
Tube Investments	Buy	2740	3160	15	45.0	46.0	51.1	16.5	2.3	10.9	60.9	59.5	8.9	7.8	15.5	14.0		
<b>Aggregate</b>										<b>-10.4</b>	<b>18.5</b>	<b>22.5</b>	<b>31.5</b>	<b>26.6</b>	<b>4.5</b>	<b>4.1</b>	<b>14.4</b>	<b>15.3</b>
<b>Banks - Private</b>																		
AU Small Finance	Buy	963	1250	30	34.9	49.7	63.8	17.2	42	28.5	27.6	19.4	3.7	3.1	14.2	17.4		
Axis Bank	Neutral	1319	1400	6	78.2	98.4	119.9	-8.3	25.9	21.9	16.9	13.4	2.0	1.8	12.8	14.3		
Bandhan Bank	Buy	166	190	14	6.8	17.3	23.1	-60.1	154	34.0	24.4	9.6	1.1	1.0	4.5	11.0		
DCB Bank	Buy	183	220	20	22.7	31.0	39.1	16.1	36.3	26.2	8.0	5.9	1.0	0.8	12.8	15.3		
Equitas Small Fin.	Buy	59	75	26	0.4	5.8	8.4	-67.6	1,279.2	45.5	141.7	10.3	1.1	1.1	0.8	10.6		
Federal Bank	Buy	283	310	9	16.1	19.9	24.3	-3.0	24.0	21.9	17.6	14.2	1.9	1.6	11.2	12.2		
HDFC Bank	Buy	797	1100	38	48.8	55.8	65.0	10.8	14.3	16.7	16.3	14.3	2.2	2.0	14.2	14.6		
ICICI Bank	Buy	1281	1750	37	69.7	79.6	93.5	4.5	14.1	17.5	18.4	16.1	2.8	2.4	16.1	16.0		
IDFC First Bk	Neutral	65	75	15	1.9	4.5	6.5	-12.3	142.1	43.8	35.1	14.5	1.2	1.1	3.5	8.1		
Indusind	Neutral	815	930	14	5.3	41.7	65.1	-83.9	684.3	56.2	153.2	19.5	1.0	1.0	0.6	5.0		
Kotak Mah. Bk	Buy	372	500	34	20.5	24.5	29.8	-7.9	19.4	22.0	18.2	15.2	2.1	1.9	11.2	12.2		
RBL Bank	Buy	318	370	16	12.9	13.9	20.4	12.6	7.6	47.2	24.7	22.9	1.2	1.1	5.0	7.5		
<b>Aggregate</b>										<b>1.4</b>	<b>22.0</b>	<b>20.4</b>	<b>18.4</b>	<b>15.1</b>	<b>2.3</b>	<b>2.0</b>	<b>12.6</b>	<b>13.4</b>
<b>Banks - PSU</b>																		
BOB	Neutral	274	320	17	37.4	40.6	44.7	-1.1	8.7	9.9	7.3	6.7	1.0	0.9	14.6	14.5		
Canara Bank	Buy	138	175	27	21.0	21.1	23.8	12.1	0.2	12.9	6.6	6.5	1.2	1.1	19.2	17.3		
Indian Bank	Buy	941	1025	9	91.4	100.4	110.6	12.8	9.8	10.2	10.3	9.4	1.7	1.5	18.3	17.7		
Punjab Natl.Bank	Buy	110	145	32	14.4	17.9	21.6	-2.3	23.7	20.7	7.6	6.1	0.9	0.8	13.2	14.6		
SBI	Buy	1041	1300	25	98.8	106.9	125.5	13.7	8	17.4	10.5	9.7	1.7	1.4	17.5	15.9		
Union Bank (I)	Neutral	185	180	-3	23.4	23.6	26.4	-0.7	1	11.7	7.9	7.8	1.1	1.0	15.6	14.1		
<b>Aggregate</b>										<b>9.5</b>	<b>9</b>	<b>15</b>	<b>9</b>	<b>8.6</b>	<b>1.5</b>	<b>1.3</b>	<b>15.4</b>	<b>15.0</b>
<b>NBFCs</b>																		
AAVAS Financiers	Neutral	1220	1240	2	83.0	95.9	114.7	14.5	15.4	19.7	14.7	12.7	1.9	1.7	14.0	14.1		
Aditya Birla Cap	Buy	335	415	24	15.3	19.9	25.3	19.5	30.0	27.5	21.9	16.8	2.6	2.3	12.4	14.4		
Bajaj Fin.	Neutral	904	900	0	31.3	40.0	50.3	15.8	27.9	25.9	28.9	22.6	4.9	4.1	18.3	19.7		

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
Bajaj Finserv	Neutral	1767	1870	6	62.6	77.9	85.5	12.6	24.4	9.8	28.2	22.7	1.9	1.6	12.9	14.1
Bajaj Housing	Neutral	84	88	5	3.1	3.8	4.6	19.6	22.0	21.5	27.0	22.1	3.1	2.7	12.2	13.1
Can Fin Homes	Neutral	842	915	9	77.7	78.8	92.2	20.7	1.3	17.1	10.8	10.7	1.9	1.7	18.8	16.5
Cholaman.Inv.&Fn	Buy	1534	1715	12	60.0	73.4	94.2	18.4	22.4	28.3	25.6	20.9	4.4	3.6	19.1	18.9
CreditAccess	Buy	1235	1515	23	48.4	92.6	112.8	45.4	91.6	21.7	25.5	13.3	2.6	2.1	10.5	17.5
Fusion Finance	Buy	156	190	22	-1.9	18.7	22.7	-98.4	LP	21.7	NM	8.3	1.0	0.9	-1.5	11.8
Five-Star Business	Buy	423	500	18	37.3	41.0	47.7	2.3	9.9	16.4	11.4	10.3	1.7	1.5	16.1	15.2
IIFL Finance	Buy	443	570	29	37.9	49.9	64.4	324.5	31.7	29.1	11.7	8.9	1.4	1.2	12.2	14.3
Jio Financial	Buy	239	320	34	2.6	3.6	5.4	3.7	38.3	47.3	90.7	65.6	1.1	1.0	4.3	4.6
HDB Financial	Neutral	619	650	5	30.7	36.4	44.4	12.5	18.5	21.9	20.1	17.0	2.5	2.1	13.9	13.5
Home First Finan	Buy	1059	1170	10	52.5	62.3	73.2	23.6	18.7	17.5	20.2	17.0	2.6	2.2	15.9	14.1
IndoStar	Buy	215	270	26	37.0	14.1	20.2	856.3	-61.9	43.5	5.8	15.2	0.8	0.8	15.6	5.2
L&T Finance	Buy	272	310	14	11.5	15.5	19.6	8.7	34.8	26.5	23.6	17.5	2.4	2.2	10.8	13.2
LIC Hsg Fin	Neutral	532	570	7	99.1	102.3	109.6	0.5	3.2	7.1	5.4	5.2	0.7	0.7	14.2	13.2
Manappuram Fin.	Neutral	263	290	10	10.4	19.5	26.8	-26.6	87.1	37.0	25.2	13.5	1.6	1.4	6.9	11.6
MAS Financial	Buy	309	370	20	19.8	24.4	29.4	17.7	23.0	20.7	15.6	12.7	2.0	1.7	13.3	14.4
M&M Fin.	Buy	296	350	18	19.8	23.3	27.9	4.3	17.4	20.0	15.0	12.7	1.7	1.5	12.3	12.5
Muthoot Fin	Neutral	3475	3600	4	246.2	282.6	318.6	90.1	14.8	12.7	14.1	12.3	3.8	3.0	30.3	27.2
Northern ARC	Buy	235	315	34	24.1	32.5	43.9	28.9	35.2	34.8	9.7	7.2	1.0	0.9	10.7	12.8
Piramal Finance	Buy	1719	2040	19	71.4	107.2	183.9	231.7	50.2	71.6	24.1	16.0	1.4	1.3	5.8	8.2
PNB Housing	Buy	863	1050	22	85.1	90.3	107.5	14.3	6.1	19.0	10.1	9.6	1.2	1.1	12.4	11.7
Poonawalla Fincorp	Buy	401	530	32	6.7	17.5	29.8	-624.8	162.8	69.8	60.1	22.9	3.2	2.2	5.9	11.9
PFC	Buy	428	495	16	59.2	60.1	67.2	12.5	1.6	11.8	7.2	7.1	1.4	1.2	20.0	17.8
REC	Buy	347	440	27	61.9	69.7	77.3	3.6	12.7	10.9	5.6	5.0	1.0	0.9	19.5	19.1
Repco Home Fin	Neutral	378	410	8	70.6	72.8	81.6	0.5	3.2	12.1	5.4	5.2	0.6	0.6	12.6	11.6
Spandana Sphoorty	Neutral	213	225	6	-89.1	18.6	41.5	-38.6	LP	123.4	NM	11.4	0.9	0.8	-30.0	7.2
Shriram Finance	Buy	996	1110	11	51.9	53.7	68.7	18.0	3.4	28.0	19.2	18.6	2.9	2.1	16.2	14.1
<b>Aggregate</b>								<b>23.4</b>	<b>19.5</b>	<b>21.8</b>	<b>17.3</b>	<b>14.5</b>	<b>2.2</b>	<b>1.8</b>	<b>12.8</b>	<b>12.7</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	998	1150	15	30.4	34.8	42.4	17.7	14.4	22.0	32.8	28.7	4.1	3.6	14.6	13.8
Aditya Birla AMC	Buy	968	1090	13	34.6	40.2	45.4	7.0	16.3	13.0	28.0	24.1	6.7	6.1	25.3	26.5
Anand Rathi Wealth	Neutral	3549	-		47.8	56.9	68.8	32.2	19.0	20.9	71.0	59.8	28.3	20.8	47.5	40.5
Angel One	Buy	282	300	6	9.8	13.1	14.6	-24.5	33.4	11.4	28.8	21.6	4.1	3.7	15.0	17.9
Billionbrains	Buy	187	190	2	3.4	5.3	6.7	13.5	56.8	26.8	55.7	35.5	11.6	8.8	28.0	28.1
BSE	Neutral	3257	3230	-1	61.3	82.4	92.3	89.1	34.3	12.0	53.1	39.5	20.9	14.9	39.3	37.6
Cams Services	Buy	699	760	9	18.4	21.8	25.2	-1.8	18.3	15.5	37.9	32.1	13.3	11.4	37.7	38.3
CDSL	Neutral	1279	1270	-1	23.6	27.3	31.8	-6.0	16.1	16.2	54.3	46.8	13.4	12.0	26.2	27.1
HDFC AMC	Buy	2514	2700	7	67.2	77.6	89.1	16.8	15.4	14.8	37.4	32.4	12.0	11.0	33.6	35.4
ICICI Pru. AMC	Buy	3254	3500	8	68.0	80.1	92.5	26.9	17.7	15.5	47.8	40.6	38.9	34.0	88.0	89.4
KFin Technologies	Neutral	891	1010	13	21.4	26.3	31.4	9.8	22.7	19.6	41.6	33.9	10.6	9.3	27.0	29.2
MCX	Neutral	2658	2780	5	52.7	69.5	74.1	139.8	32.0	6.6	50.5	38.2	31.5	27.0	66.5	76.1
NSDL	Neutral	913	900	-1	18.7	21.6	24.9	9.6	15.6	15.2	48.9	42.3	7.8	6.6	17.1	16.9
Nippon Life AMC	Buy	910	1040	14	23.2	28.1	31.6	13.7	21.0	12.5	39.2	32.4	13.4	13.1	34.4	40.9
Nuvama Wealth	Buy	1296	1500	16	58.0	68.8	81.0	4.7	18.7	17.7	22.3	18.8	5.8	5.1	27.9	29.3
Prudent Corp.	Neutral	2346	2550	9	52.2	63.9	78.6	10.5	22.4	23.0	44.9	36.7	11.3	8.9	28.3	27.2
PB Fintech	Neutral	1493	1600	7	13.5	20.8	27.2	75.9	54.8	30.8	110.9	71.7	9.7	8.6	9.2	12.7
UTI AMC	Buy	943	1200	27	50.2	71.5	82.0	-21.4	42.4	14.8	18.8	13.2	2.2	2.1	12.2	16.6
<b>Aggregate</b>								<b>18.5</b>	<b>26.2</b>	<b>14.4</b>	<b>39.1</b>	<b>31.0</b>	<b>5.3</b>	<b>4.6</b>	<b>13.6</b>	<b>14.7</b>
<b>Insurance</b>																
Canara HSBC	Buy	146	180	23	1.3	1.5	1.8	4.5	16.8	19.2	113.6	97.2	1.9	1.7	17.5	17.6
HDFC Life Insur.	Buy	591	700	18	8.8	9.6	10.9	5.3	8.9	13.0	67.0	61.5	2.0	1.7	15.0	14.3
ICICI Lombard	Buy	1768	2270	28	59.6	70.9	80.8	17.0	19.0	14.0	29.7	24.9	5.3	4.6	19.1	19.6
ICICI Pru Life	Buy	542	630	16	10.0	11.9	13.6	21.7	19.7	14.0	54.3	45.4	1.5	1.3	11.5	12.2
Life Insurance Corp.	Buy	794	990	25	84.2	96.5	104.9	10.7	14.5	8.7	9.4	8.2	0.6	0.5	11.9	8.5
Max Financial	Buy	1606	1850	15	4.0	11.6	12.8	-57.5	189.5	10.3	400.6	138.4	2.3	2.0	18.2	17.5

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	
Niva Bupa Health	Buy	73	90	23	-0.5	1.1	2.4	-145.4	LP	122.7	NM	66.8	3.7	3.5	-2.7	5.3	
SBI Life Insurance	Buy	1904	2270	19	23.4	25.5	27.2	-3.0	8.9	6.5	81.3	74.6	2.3	2.0	17.9	17.2	
Star Health Insu	Buy	464	560	21	9.3	14.7	19.8	-15.3	58.3	34.4	49.9	31.5	3.6	3.2	7.5	10.8	
<b>Chemicals</b>																	
Alkyl Amines	Neutral	1366	1450	6	33.1	38.9	42.7	-8.9	17.6	9.6	41.3	35.1	4.6	4.2	11.6	12.5	
Atul	Buy	6440	7440	16	231.8	260.1	296.8	36.9	12.2	14.1	27.8	24.8	3.1	2.8	11.6	11.8	
Clean Science	Neutral	717	800	12	20.2	27.4	31.8	-18.9	35.8	16.2	35.5	26.2	4.8	4.1	14.2	16.9	
Deepak Nitrite	Sell	1423	1130	-21	35.7	49.1	56.6	-30.1	37.3	15.4	39.8	29.0	3.3	3.0	8.7	11.0	
Ellenbarrie Industrial	Buy	227	300	32	7.6	9.6	12.0	29.3	26.2	24.5	29.7	23.6	3.2	2.8	14.4	12.7	
Fine Organic	Sell	4586	3580	-22	127.7	133.4	149.0	0.5	4.4	11.7	35.9	34.4	5.5	4.8	16.3	14.8	
Galaxy Surfact.	Buy	1810	2140	18	81.8	89.8	103.2	-4.8	9.8	14.9	22.1	20.2	2.5	2.3	11.8	11.8	
Navin Fluorine	Neutral	6135	5940	-3	128.8	149.2	169.7	121.3	15.9	13.7	47.6	41.1	8.1	7.0	20.2	18.2	
PI Inds.	Buy	2879	3750	30	86.2	94.4	110.8	-21.1	9.5	17.4	33.4	30.5	3.9	3.5	12.2	12.1	
Privi Speciality	Buy	2915	3710	27	82.7	102.6	142.6	72.8	24.0	39.1	35.2	28.4	8.0	6.2	25.5	24.6	
SRF	Buy	2400	3160	32	67.8	90.1	103.0	47.1	33.0	14.2	35.4	26.6	5.1	4.4	15.1	17.8	
Tata Chemicals	Neutral	649	700	8	13.4	33.7	52.3	-18.5	150.7	55.1	48.3	19.3	0.8	0.8	1.6	3.9	
Vinati Organics	Buy	1269	1700	34	44.2	52.1	60.7	10.4	17.8	16.5	28.7	24.4	4.1	3.6	15.3	15.9	
<b>Aggregate</b>									<b>10.7</b>	<b>18.3</b>	<b>14.4</b>	<b>35.8</b>	<b>30.3</b>	<b>4.3</b>	<b>3.8</b>	<b>12.0</b>	<b>12.7</b>
<b>Capital Goods</b>																	
ABB India	Buy	6614	6600	0	81.1	97.8	114.1	-8.3	20.5	16.7	81.5	67.7	17.9	15.5	23.1	24.6	
Astra Microwave	Buy	1012	1150	14	16.7	24.7	30.0	2.5	47.6	21.8	60.5	41.0	7.6	6.4	13.4	16.9	
Bharat Electronics	Buy	440	520	18	8.2	9.8	11.4	13.7	18.6	17.2	53.5	45.1	12.8	10.3	24.0	22.8	
Bharat Dynamics	Buy	1327	1500	13	17.5	24.1	37.3	16.4	38.4	54.3	76.0	54.9	11.0	9.6	14.5	17.5	
Cummins India	Buy	4907	5500	12	87.2	102.9	121.2	21.6	18.0	17.8	56.3	47.7	17.3	15.1	32.4	33.8	
Hind.Aeronautics	Buy	4033	5000	24	113.5	130.0	166.4	-9.2	14.5	28.0	35.5	31.0	6.8	5.9	19.0	19.1	
Hitachi Energy	Sell	27307	18400	-33	210.3	254.9	307.3	171.6	21.2	20.6	129.8	107.1	22.6	18.6	18.3	18.2	
Kalpataru Proj.	Buy	1142	1500	31	52.7	66.3	81.4	33.9	25.8	22.7	21.7	17.2	2.5	2.2	11.9	13.4	
KEC International	Buy	578	750	30	25.0	34.7	44.2	16.6	38.8	27.2	23.1	16.7	2.7	2.4	11.9	15.0	
Kirloskar Oil	Buy	1459	1600	10	33.3	40.8	50.8	15.8	22.4	24.6	43.8	35.8	6.3	5.5	15.2	16.5	
Larsen & Toubro	Buy	3897	4200	8	123.5	151.9	180.1	15.7	23.0	18.6	31.6	25.7	4.9	4.4	16.5	18.0	
Siemens	Neutral	3220	3150	-2	67.9	59.1	69.9	19.6	-13.0	18.3	47.4	54.5	6.5	5.8	13.7	10.6	
Siemens Energy	Buy	2768	3600	30	30.9	41.0	58.7	57.7	32.6	43.3	89.6	67.5	22.5	17.0	25.1	25.2	
Thermax	Sell	3535	2900	-18	60.4	67.0	81.5	8.6	10.9	21.6	58.5	52.7	7.2	6.5	13.0	13.0	
Triveni Turbine	Buy	455	615	35	11.9	13.4	15.4	5.5	12.2	15.2	38.2	34.1	9.8	8.1	28.1	26.1	
Zen Technologies	Neutral	1534	1400	-9	19.5	37.1	48.4	-33.1	90.3	30.5	78.7	41.4	7.4	6.3	9.9	16.5	
<b>Aggregate</b>									<b>11.3</b>	<b>19.3</b>	<b>21.6</b>	<b>44.0</b>	<b>36.9</b>	<b>7.7</b>	<b>6.7</b>	<b>17.4</b>	<b>18.1</b>
<b>Cement</b>																	
Ambuja Cem.	Buy	434	560	29	7.4	9.3	12.3	-10.0	25.1	33.0	58.5	46.8	1.9	1.8	3.3	4.0	
ACC	Neutral	1393	1450	4	78.3	99.7	119.6	9.9	27.4	19.9	17.8	14.0	1.3	1.2	7.6	8.7	
Birla Corp.	Buy	931	1080	16	59.9	64.5	75.7	41.7	7.7	17.4	15.6	14.4	1.0	0.9	6.4	6.5	
Dalmia Bhar.	Buy	1911	2110	10	56.1	48.9	58.7	51.4	-12.9	20.1	34.0	39.1	2.0	1.9	5.9	4.9	
Grasim Inds.	Buy	2740	3300	20	81.7	96.8	117.4	10.3	18.4	21.3	33.5	28.3	3.3	3.2	-4.2	-1.7	
India Cem	Sell	378	320	-15	0.0	3.8	10.5	-99.8	LP	176.6	NM	100.0	1.2	1.2	0.0	1.2	
JSW Cement	Neutral	126	120	-5	2.4	2.3	3.0	-535.5	-5.0	29.4	51.5	54.2	2.8	2.7	7.9	5.0	
J K Cements	Buy	5540	6040	9	127.2	133.6	162.9	22.9	5.1	21.9	43.6	41.5	6.2	5.5	15.2	14.1	
JK Lakshmi Ce	Buy	614	700	14	33.6	37.0	37.8	31.4	10.0	2.2	18.3	16.6	2.0	1.8	11.4	11.4	
Ramco Cem	Neutral	980	950	-3	11.2	18.2	26.3	185.7	63.0	44.2	87.6	53.7	2.9	2.7	3.4	5.2	
Shree Cem	Neutral	24032	26000	8	486.0	528.2	634.5	43.8	8.7	20.1	49.4	45.5	3.9	3.7	8.1	8.3	
Ultratech	Buy	11442	12800	12	271.3	291.5	359.1	30.7	7.4	23.2	42.2	39.2	4.5	4.2	10.9	11.0	
<b>Aggregate</b>									<b>28.9</b>	<b>13.1</b>	<b>23.6</b>	<b>40.4</b>	<b>35.7</b>	<b>3.0</b>	<b>2.9</b>	<b>7.5</b>	<b>8.1</b>
<b>Consumer</b>																	
Asian Paints	Neutral	2269	2450	8	46.6	50.1	57.2	11.0	7.4	14.1	48.7	45.3	10.3	9.4	22.0	21.7	
Bikaji Foods	Buy	641	860	34	9.0	11.8	15.5	50.7	31.1	31.0	71.0	54.2	10.0	8.5	15.1	17.0	
Britannia	Buy	5474	7000	28	107.3	122.3	139.0	16.8	14.0	13.6	51.0	44.7	26.0	21.6	54.8	52.7	
Colgate	Buy	1908	2150	13	49.9	54.8	60.5	-2.9	9.8	10.5	38.2	34.8	32.8	33.0	83.7	94.5	

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
Dabur	Neutral	429	465	8	10.8	11.8	12.8	6.3	9.6	8.4	39.7	36.3	6.6	6.4	17.1	17.9
Emami	Buy	419	525	25	19.7	19.8	21.7	-2.7	0.2	10.0	21.2	21.2	6.1	5.7	30.4	28.0
Godrej Cons.	Buy	1063	1300	22	20.5	24.3	29.0	10.9	18.3	19.1	51.7	43.7	8.7	8.5	17.2	19.7
Gopal Snacks	Buy	269	365	36	3.7	6.2	9.2	-30.2	66.1	49.2	72.6	43.7	7.6	6.7	10.9	16.3
HUL	Buy	2134	2600	22	44.0	47.7	52.6	-0.8	8.5	10.2	48.5	44.7	10.1	9.9	20.8	22.3
Indigo Paints	Buy	789	1100	39	33.6	37.6	45.9	12.7	11.8	22.3	23.5	21.0	3.3	2.8	14.6	14.4
ITC	Neutral	303	335	11	16.5	16.3	17.6	4.2	-1.2	8.4	18.4	18.6	5.3	5.2	29.0	28.0
Jyothy Lab	Neutral	222	225	2	9.6	9.9	11.3	-6.2	3.8	13.4	23.2	22.3	3.9	3.7	17.1	17.1
L T Foods	Buy	405	500	23	18.7	23.9	28.6	7.4	27.6	19.8	21.6	17.0	3.2	2.8	15.9	17.8
Marico	Buy	747	900	20	13.7	16.1	18.1	10.3	17.8	12.4	54.7	46.4	23.4	21.6	43.5	48.4
Mrs Bectors	Buy	189	250	33	4.6	5.8	7.4	-2.0	26.9	27.4	41.3	32.5	4.6	4.1	11.5	13.3
Nestle	Neutral	1229	1350	10	16.7	19.7	22.3	5.1	17.6	13.2	73.4	62.5	52.3	48.3	75.6	80.4
P&G Hygiene	Neutral	9679	11000	14	274.1	295.9	323.2	39.9	8.0	9.2	35.3	32.7	34.3	28.4	107.8	95.1
Page Inds	Buy	35858	42500	19	704.6	774.7	862.7	7.9	9.9	11.4	50.9	46.3	23.7	20.0	46.5	43.2
Pidilite Ind.	Neutral	1346	1400	4	24.0	26.3	30.3	16.4	9.4	15.1	56.0	51.2	12.4	11.1	23.6	22.9
Prataap Snacks	Buy	1000	1350	35	3.8	9.6	29.7	-203.4	151.4	207.6	260.4	103.6	3.4	3.3	1.3	3.2
Radico Khaitan	Buy	2719	3450	27	45.1	56.6	69.7	74.8	25.5	23.2	60.3	48.1	11.5	9.6	19.0	20.0
Tata Consumer	Buy	1078	1370	27	15.3	19.5	21.9	18.3	27.1	12.4	70.3	55.3	4.8	4.5	7.4	9.0
United Brew	Neutral	1466	1650	13	16.4	23.7	32.9	-6.9	44.1	39.0	89.2	61.9	8.4	7.9	9.7	13.2
United Spirits	Neutral	1250	1400	12	22.7	25.1	27.9	15.1	10.6	11.2	55.1	49.8	9.5	8.0	17.3	16.0
Varun Beverages	Buy	423	550	30	9.0	10.2	12.1	17.4	13.8	18.4	47.0	41.3	7.3	6.4	16.8	16.6
Zyodus Wellness	Buy	490	575	17	11.0	15.9	19.6	2.4	44.2	23.4	44.6	30.9	2.7	2.5	6.1	8.4
<b>Aggregate</b>								<b>6.9</b>	<b>8.2</b>	<b>12.2</b>	<b>40.2</b>	<b>37.2</b>	<b>9.2</b>	<b>8.7</b>	<b>22.8</b>	<b>23.3</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1654	1730	5	25.1	32.7	41.5	-11.2	30.1	26.7	65.8	50.6	10.2	8.9	15.4	17.5
CG Consumer Elect.	Buy	238	310	30	7.4	8.6	10.4	-14.1	16.1	21.1	32.1	27.6	3.7	3.4	11.6	12.4
Havells India	Neutral	1257	1330	6	22.0	26.9	33.3	-6.3	22.3	24.0	57.2	46.8	8.6	7.7	15.0	16.4
KEI Industries	Buy	4422	5120	16	93.0	106.4	128.0	27.6	14.4	20.3	47.5	41.6	6.4	5.6	14.3	14.3
LG Electronics	Buy	1430	1800	26	26.9	34.2	40.0	-17.3	27.5	16.8	53.3	41.8	13.6	11.2	27.8	29.5
Polycab India	Buy	7605	9350	23	172.4	193.2	233.5	28.4	12.1	20.9	44.1	39.4	9.6	8.1	21.8	20.7
R R Kabel	Neutral	1387	1500	8	42.0	46.2	56.4	52.4	10.1	22.0	33.0	30.0	6.2	5.3	20.3	19.0
Voltas	Neutral	1284	1400	9	15.6	28.1	35.6	-38.6	79.7	26.9	82.2	45.7	6.3	5.6	7.6	12.2
<b>Aggregate</b>								<b>-0.2</b>	<b>22.4</b>	<b>21.4</b>	<b>50.7</b>	<b>41.4</b>	<b>8.5</b>	<b>7.4</b>	<b>16.8</b>	<b>17.9</b>
<b>EMS</b>																
Amber Enterp.	Buy	6895	8200	19	74.2	131.5	191.0	3.0	77.3	45.2	93.0	52.4	6.8	6.0	8.9	12.2
Avalon Tech	Buy	1048	1250	19	16.4	25.0	34.4	71.2	52.5	37.6	63.8	41.9	9.6	7.8	16.3	20.6
Cyient DLM	Buy	310	380	22	6.6	13.0	19.0	-29.4	97.8	45.8	47.1	23.8	2.4	2.2	5.3	9.7
Data Pattern	Neutral	3374	3000	-11	48.6	67.6	85.4	22.7	39.1	26.3	69.4	49.9	10.6	8.8	16.6	19.3
Dixon Tech.	Buy	10627	14700	38	137.3	167.1	249.0	17.1	21.7	49.0	77.4	63.6	17.6	13.9	24.9	24.4
Kaynes Tech	Buy	3851	4800	25	68.2	113.2	159.2	55.7	65.8	40.7	56.4	34.0	5.3	4.6	11.8	14.4
Syrma SGS Tech.	Buy	847	1020	20	16.4	23.9	30.7	70.3	45.5	28.3	51.5	35.4	5.0	4.4	13.2	14.2
<b>Aggregate</b>								<b>29.3</b>	<b>45.4</b>	<b>40.5</b>	<b>69.0</b>	<b>47.5</b>	<b>8.5</b>	<b>7.2</b>	<b>12.3</b>	<b>15.2</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	720	720	0	35.5	43.5	52.9	21.7	22.7	21.6	20.3	16.5	2.5	2.2	12.8	13.9
Alkem Lab	Neutral	5369	5540	3	208.3	181.1	199.7	15.0	-13.1	10.3	25.8	29.6	4.7	4.2	19.4	15.0
Ajanta Pharma	Buy	2750	3350	22	81.4	99.1	111.5	8.9	21.7	12.6	33.8	27.8	7.6	6.3	24.5	24.8
Apollo Hospitals	Buy	7480	8768	17	131.8	159.9	181.3	31.0	21.4	13.4	56.8	46.8	10.4	8.5	20.8	20.7
Aurobindo	Buy	1340	1510	13	62.2	76.5	88.8	2.0	22.9	16.0	21.5	17.5	2.2	1.9	10.5	11.6
Biocon	Buy	346	450	30	2.6	6.8	8.9	74.2	160.1	30.8	132.2	50.8	1.9	1.8	2.0	4.9
Blue Jet Health	Buy	370	460	24	13.0	14.2	17.0	-26.1	9.5	19.6	28.5	26.0	4.8	4.1	18.2	16.9
Cipla	Neutral	1224	1307	7	53.9	53.5	61.4	-14.2	-0.7	14.9	22.7	22.9	2.8	2.5	12.4	11.1
Divis Lab	Neutral	5958	6605	11	91.6	112.3	133.7	12.9	22.6	19.0	65.0	53.0	9.5	8.4	15.4	16.8
Dr Reddy's	Neutral	1212	1235	2	65.3	62.6	68.5	-3.0	-4.1	9.5	18.6	19.4	2.6	2.3	15.1	12.7
Dr Agarwal's Hea	Buy	435	567	30	4.1	5.4	8.1	55.5	30.4	50.0	105.4	80.8	6.8	6.3	6.7	8.1
ERIS Lifescience	Neutral	1363	1405	3	33.9	47.4	57.5	32.5	39.6	21.3	40.2	28.8	5.8	4.9	15.3	18.5

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
Gland Pharma	Buy	1746	2030	16	57.1	70.9	82.7	34.8	24.2	16.6	30.6	24.6	2.9	2.6	9.8	11.0
Glenmark	Buy	2169	2495	15	18.5	75.7	88.5	-61.3	309.8	17.0	117.5	28.7	6.6	5.4	5.8	20.8
GSK Pharma	Neutral	2360	2410	2	62.9	70.9	80.5	16.5	12.7	13.6	37.6	33.3	15.7	12.2	41.8	36.6
Global Health	Buy	1050	1400	33	20.5	29.6	35.2	5.8	44.5	19.0	51.3	35.5	7.3	6.3	15.2	19.1
Granules India	Buy	635	730	15	23.9	32.0	39.0	23.8	34.2	21.7	26.6	19.8	3.7	3.1	14.8	17.1
IPCA Labs	Buy	1450	1820	26	45.5	52.0	61.6	26.4	14.3	18.5	31.9	27.9	4.7	4.1	15.5	15.6
Laxmi Dental	Buy	191	260	36	5.7	9.0	11.3	19.2	59.2	24.9	33.6	21.1	4.4	3.7	14.0	19.0
Laurus Labs	Buy	1084	1270	17	15.9	17.8	21.3	173.5	11.9	19.9	68.3	61.0	11.0	9.5	17.2	16.7
Lupin	Neutral	2296	2465	7	114.5	106.4	111.8	59.2	-7.1	5.1	20.0	21.6	4.5	3.8	25.9	19.1
Mankind Pharma	Buy	2054	2488	21	45.8	64.4	74.3	-1.6	40.7	15.4	44.9	31.9	5.4	4.8	12.6	15.9
Max Healthcare	Buy	955	1238	30	16.7	21.6	24.1	10.2	29.4	11.7	57.3	44.3	7.7	6.7	14.3	16.2
Piramal Pharma	Buy	143	190	33	-1.2	1.3	3.2	-277.3	LP	146.3	NM	111.4	2.1	2.1	-2.0	2.1
Rubicon Research	Buy	856	905	6	14.4	19.0	25.3	76.3	31.8	33.4	59.4	45.1	11.5	9.4	26.9	23.0
Sun Pharma	Buy	1717	1945	13	49.2	56.3	65.3	4.4	14.3	16.1	34.9	30.5	5.1	4.5	15.4	15.6
Torrent Pharma	Neutral	4093	4090	0	59.6	67.0	97.3	3.2	12.4	45.2	68.7	61.1	2.9	2.7	14.3	10.2
Zydus Lifesciences	Neutral	902	935	4	43.6	44.2	48.7	-5.3	1.5	10.0	20.7	20.4	3.2	2.8	16.7	14.6
<b>Aggregate</b>								<b>7.0</b>	<b>15.2</b>	<b>16.1</b>	<b>34.8</b>	<b>30.2</b>	<b>4.6</b>	<b>4.1</b>	<b>13.2</b>	<b>13.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	835	1100	32	83.7	99.9	117.4	12.1	19.3	17.6	10.0	8.4	0.9	0.8	9.7	10.5
IRB Infra	Buy	21	26	25	0.7	1.0	1.9	25.3	45.0	90.6	29.7	20.5	1.2	1.2	4.2	5.9
KNR Constructions	Neutral	118	130	10	4.1	5.2	8.4	-70.4	24.8	61.5	28.4	22.8	0.8	0.8	2.9	3.5
<b>Aggregate</b>											<b>20.7</b>	<b>15.7</b>	<b>1.1</b>	<b>1.0</b>	<b>5.3</b>	<b>6.6</b>
<b>Logistics</b>																
Adani Ports	Buy	1447	1820	26	57.1	72.7	88.6	13.8	27.3	21.9	25.3	19.9	4.6	3.8	19.4	20.9
Blue Dart Express	Buy	5046	6100	21	134.4	175.8	204.4	30.4	30.8	16.3	37.5	28.7	6.4	5.4	20.1	20.3
Concor	Buy	482	580	20	17.1	20.7	24.1	0.4	20.9	16.5	28.2	23.3	2.8	2.6	10.2	11.6
Delhivery	Buy	470	570	21	2.5	6.4	8.0	10.5	158.3	24.2	189.3	73.3	3.7	3.5	1.9	4.9
JSW Infra	Buy	257	330	29	7.3	8.4	14.5	4.4	14.7	73.4	35.2	30.7	4.9	4.3	14.9	15.0
Mahindra Logistics	Neutral	383	360	-6	-0.4	13.7	17.8	-91.7	LP	29.8	NM	27.9	3.3	3.0	-0.3	11.1
Transport Corp.	Buy	1006	1250	24	58.9	60.5	71.0	10.1	2.7	17.3	17.1	16.6	3.0	2.6	19.0	16.7
TCI Express	Neutral	538	520	-3	23.4	25.4	28.7	4.4	8.6	13.1	23.0	21.2	2.5	2.3	11.3	11.4
VRL Logistics	Buy	258	310	20	13.1	15.2	16.6	25.0	16.2	9.5	19.8	17.0	3.7	3.4	19.8	20.9
<b>Aggregate</b>											<b>28.3</b>	<b>22.3</b>	<b>4.3</b>	<b>3.7</b>	<b>15.1</b>	<b>16.6</b>
<b>Media</b>																
PVR Inox	Neutral	943	1080	15	30.6	32.8	42.1	-298.2	7.2	28.3	30.8	28.7	1.3	1.2	4.2	4.3
Sun TV	Neutral	593	580	-2	40.2	42.2	44.2	-7.4	4.9	4.7	14.7	14.1	1.9	1.7	12.7	12.3
Zee Ent.	Neutral	79	80	1	5.5	6.4	7.2	-32.2	15.3	12.0	14.3	12.4	0.6	0.6	4.6	5.1
<b>Aggregate</b>								<b>0.5</b>	<b>10.3</b>	<b>9.4</b>	<b>17.2</b>	<b>15.6</b>	<b>1.3</b>	<b>1.2</b>	<b>7.5</b>	<b>7.8</b>
<b>Metals</b>																
Coal India	Buy	454	535	18	50.4	57.2	58.7	-12.1	13.4	2.7	9.0	7.9	2.5	2.2	26.1	27.2
Hindalco	Buy	986	1100	12	76.2	75.2	79.3	1.9	-1.3	5.4	12.9	13.1	2.0	1.7	16.3	14.2
Hind. Zinc	Neutral	559	580	4	30.5	36.8	42.3	23.4	20.7	14.9	18.3	15.2	11.2	7.5	74.8	59.0
JSPL	Buy	1200	1310	9	26.2	78.8	96.3	-36.6	200.1	22.3	45.7	15.2	2.5	2.2	5.6	15.1
JSW Steel	Buy	1210	1360	12	34.6	71.9	90.8	120.4	107.5	26.4	34.9	16.8	3.4	2.8	10.1	18.3
Jindal Stainless	Buy	758	900	19	38.0	45.0	51.3	24.5	18.4	14.0	19.9	16.9	3.2	2.7	16.0	16.2
Midwest	Buy	1302	1550	19	29.7	68.5	102.6	3.9	130.8	49.6	43.8	19.0	4.9	3.9	11.0	20.3
Nalco	Neutral	412	420	2	32.8	25.6	26.8	14.3	-22.0	4.8	12.6	16.1	3.4	2.9	30.0	19.3
NMDC	Buy	84	90	7	8.6	9.8	10.5	15.2	14.2	7.2	9.8	8.6	2.1	1.8	23.4	22.8
SAIL	Buy	163	170	4	6.7	13.6	14.3	107.4	102	5.2	24.3	12.0	1.1	1.0	4.6	8.8
Tata Steel	Buy	205	240	17	8.6	14.2	15.9	156.6	65	11.5	23.8	14.4	2.6	2.2	11.3	16.6
Vedanta	Neutral	737	750	2	61.5	57.1	64.3	77.0	-7	12.5	12.0	12.9	5.2	4.2	49.9	35.9
<b>Aggregate</b>								<b>21.5</b>	<b>23.5</b>	<b>11.0</b>	<b>15.5</b>	<b>12.5</b>	<b>2.8</b>	<b>2.4</b>	<b>18.0</b>	<b>19.2</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	606	638	5	20.8	19.9	27.4	10.1	-4.5	37.8	29.1	30.5	4.2	3.8	15.0	13.1
BPCL	Neutral	297	306	3	58.6	25.3	38.2	83.9	-56.7	50.6	5.1	11.7	1.3	1.2	28.1	10.8

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
Castrol India	Buy	179	215	20	9.8	8.1	9.8	4.2	-17.0	21.3	18.4	22.1	9.3	9.0	46.3	41.4
GAIL	Buy	152	181	19	10.3	13.3	15.3	-28.6	29.3	14.9	14.8	11.5	1.3	1.2	9.3	11.4
Gujarat Gas	Buy	320	358	12	12.4	8.1	19.0	-25.5	-34.6	134.0	25.8	39.5	2.4	2.3	9.8	6.1
Gujarat St. Pet.	Neutral	241	237	-2	12.8	12.0	13.8	-10.5	-6.3	14.9	18.8	20.0	1.2	1.2	6.5	5.9
HPCL	Buy	358	420	17	71.5	16.3	55.4	126.0	-77.2	239.6	5.0	21.9	1.2	1.2	27.0	5.5
IOC	Neutral	142	145	2	27.4	10.1	14.9	253.3	-63.3	48.1	5.2	14.1	0.9	0.9	18.8	6.3
IGL	Buy	155	177	14	9.3	8.4	13.7	-11.5	-9.4	62.8	16.7	18.5	2.2	2.0	13.2	11.3
Mahanagar Gas	Buy	1041	1187	14	80.9	55.7	99.0	-23.3	-31.1	77.7	12.9	18.7	1.6	1.5	13.0	8.4
Oil India	Neutral	471	450	-4	30.8	41.4	35.3	-18.0	34.4	-14.9	15.3	11.4	1.6	1.4	10.6	13.1
ONGC	Neutral	288	275	-5	34.4	33.6	36.2	12.6	-2.5	7.9	8.4	8.6	1.0	0.9	12.1	11.0
PLNG	Buy	271	361	33	22.3	22.6	24.0	-14.6	1.2	6.2	12.1	12.0	1.9	1.7	16.4	15.1
Reliance Ind.	Buy	1329	1715	29	55.4	60.6	63.2	7.6	9.5	4.2	24.0	21.9	2.0	1.8	8.5	8.7
<b>Aggregate</b>								<b>31.8</b>	<b>-18.9</b>	<b>17.2</b>	<b>13.4</b>	<b>16.5</b>	<b>1.6</b>	<b>1.5</b>	<b>11.7</b>	<b>8.9</b>
<b>Real Estate</b>																
A B Real Estate	Buy	1290	1920	49	-19.4	22.7	89.9	212.9	LP	296.1	NM	56.8	4.1	3.9	-5.9	7.1
Anant Raj	Buy	477	663	39	15.1	8.7	31.7	21.6	-42.4	264.7	31.6	55.0	3.0	2.8	9.4	5.1
Brigade Enterpr.	Buy	702	975	39	31.8	53.9	56.2	13.3	69.6	4.2	22.1	13.0	2.7	2.2	13.0	18.9
DLF	Buy	562	852	51	16.6	18.1	18.1	-33.1	9.3	-0.1	33.9	31.0	2.2	2.0	9.3	9.4
Godrej Propert.	Buy	1694	2204	30	53.4	108.8	160.1	15.9	103.6	47.1	31.7	15.6	2.7	2.3	8.9	16.0
Kolte Patil Dev.	Buy	324	428	32	-1.6	44.0	60.6	-111.6	LP	37.7	NM	7.4	2.4	1.9	-1.4	28.4
Oberoi Realty	Neutral	1653	1649	0	70.2	83.9	100.2	14.6	19.5	19.5	23.6	19.7	3.3	2.9	15.2	15.8
Lodha Developers	Buy	789	1113	41	32.9	39.6	39.9	18.9	20.3	0.9	24.0	19.9	3.4	3.0	15.2	15.9
Mahindra Lifespace	Neutral	341	336	-1	9.8	12.0	16.6	149.1	21.7	38.4	34.6	28.5	2.0	1.9	7.7	7.0
SignatureGlobal	Buy	821	1010	23	-3.2	106.3	122.1	-144.6	LP	14.8	NM	7.7	16.9	5.3	-6.4	104.6
Sri Lotus	Buy	135	155	15	5.1	12.0	15.8	10.2	134.0	31.6	26.2	11.2	3.3	2.6	17.2	25.8
Sunteck Realty	Buy	314	470	50	19.7	24.5	40.7	11.4	24.4	66.2	16.0	12.8	0.8	0.7	5.0	5.9
Sobha	Buy	1299	1832	41	13.1	51.7	77.6	47.9	295.0	50.0	99.2	25.1	3.0	2.7	3.0	11.2
Prestige Estates	Buy	1318	1832	39	29.3	31.6	42.1	151.0	8.1	33.1	45.0	41.7	3.2	3.0	7.3	7.4
Phoenix Mills	Buy	1707	2045	20	32.1	43.5	64.5	17.9	35.6	48.2	53.2	39.2	5.3	4.7	10.5	12.8
<b>Aggregate</b>								<b>-0.3</b>	<b>46.4</b>	<b>26.3</b>	<b>34.7</b>	<b>23.7</b>	<b>3.3</b>	<b>2.9</b>	<b>9.5</b>	<b>12.3</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	58	70	20	-7.1	-6.6	-6.1	9.8	Loss	Loss	NM	NM	1.0	1.2	-13.5	-14.5
Aditya Birla Lifestyle	Neutral	99	115	16	1.7	2.5	2.7	53.7	48.6	9.8	59.3	39.9	8.4	6.9	15.0	19.0
Arvind Fashions	Buy	460	653	42	7.3	12.6	15.6	-374.5	72.1	23.9	62.8	36.5	4.9	4.5	8.1	12.8
Avenue Supermarts	Buy	4415	5000	13	44.9	52.7	60.1	7.9	17.4	13.9	98.4	83.7	11.8	10.3	12.8	13.2
United Foodbrands	Neutral	266	240	-10	-11.6	-13.1	-10.3	66.8	Loss	Loss	NM	NM	3.3	3.9	-14.2	-19.3
Bata India	Neutral	701	615	-12	15.0	18.4	22.5	-22.7	22.5	22.6	46.7	38.1	5.5	5.1	12.0	13.8
Campus Activewe.	Buy	238	305	28	4.8	5.6	6.8	21.9	15.8	21.2	49.3	42.6	8.3	7.2	18.1	18.1
Devyani Intl.	Buy	105	155	48	-0.1	1.0	1.8	-158.3	LP	87.2	NM	109.8	20.8	28.8	-1.5	22.0
Go Fashion (I)	Buy	279	375	34	13.0	16.2	19.2	-27.0	25.0	18.6	21.6	17.3	2.2	2.0	9.5	10.7
Jubilant Food.	Neutral	427	500	17	5.5	7.5	9.6	53.9	37.1	27.5	77.9	56.8	14.1	14.2	18.1	25.0
Kalyan Jewellers	Buy	446	550	23	12.9	16.2	19.2	65.5	24.8	18.8	34.4	27.6	7.9	6.6	25.1	26.0
Lenskart Solutions	Buy	515	600	17	2.6	4.1	6.0	18.4	56.9	45.1	195.0	124.3	10.1	9.4	6.1	7.8
Metro Brands	Buy	995	1215	22	14.8	16.8	18.8	5.9	13.8	12.0	67.4	59.3	13.5	11.7	21.9	21.6
P N Gadgil Jewellers	Buy	618	750	21	33.2	33.2	37.0	90.9	-0.1	11.3	18.6	18.6	4.2	3.4	25.3	20.2
Raymond Lifestyle	Buy	785	1400	78	35.5	57.3	70.9	115.2	61.5	23.7	22.1	13.7	0.5	0.5	4.9	7.5
Restaurant Brand	Buy	62	120	93	-3.1	-1.8	-0.7	-23.3	Loss	Loss	NM	NM	5.1	5.9	-22.2	-15.7
Relaxo Footwear	Sell	281	250	-11	6.7	8.1	9.4	-2.7	21.0	16.9	42.2	34.9	3.1	2.9	7.7	8.7
Sapphire Foods	Buy	162	200	24	-0.1	1.4	2.4	-113.4	LP	75.2	NM	117.9	3.7	3.6	-0.3	3.1
Senco Gold	Neutral	324	325	0	31.1	20.9	22.8	151.8	-32.9	9.1	10.4	15.5	2.2	1.9	23.1	13.1
Shoppers Stop	Neutral	300	305	2	-1.7	-3.1	-6.2	-373.9	Loss	Loss	NM	NM	7.8	8.7	-5.6	-11.2
Titan Company	Buy	4437	5200	17	60.6	72.9	87.5	43.3	20.4	19.9	73.2	60.8	25.6	19.8	39.9	36.7
Trent	Buy	3850	4330	12	45.2	51.8	60.8	4.6	14.7	17.4	85.3	74.3	18.7	15.1	26.1	24.0
Vedant Fashions	Neutral	388	420	8	14.9	15.2	16.9	-7.1	2.5	10.6	26.1	25.5	5.0	4.5	18.5	17.3
Vishal Mega Mart	Buy	112	155	38	1.8	2.3	2.8	33.8	22.6	22.8	61.0	49.8	7.1	6.2	12.5	13.4

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
V-Mart Retail	Buy	629	945	50	15.7	20.4	26.7	503.2	30.3	30.7	40.2	30.8	5.4	4.6	14.3	16.0
Westlife Foodworld	Neutral	455	525	15	-0.9	1.2	4.1	-220.1	LP	234.1	NM	374.7	11.5	11.5	-2.4	3.1
<b>Aggregate</b>								<b>33.4</b>	<b>23.4</b>	<b>21.5</b>	<b>79.2</b>	<b>65.1</b>	<b>10.8</b>	<b>9.7</b>	<b>13.7</b>	<b>14.9</b>
<b>Technology</b>																
Cyient	Sell	890	690	-22	55.9	74.7	95.1	0.9	33.6	27.4	15.9	11.9	1.8	1.7	10.5	13.3
HCL Tech.	Buy	1465	1700	16	62.2	77.8	84.3	-2.6	25.0	8.4	23.5	18.8	5.8	5.9	24.4	30.9
Hexaware Tech.	Buy	476	560	18	23.1	24.3	27.6	19.6	5.3	13.4	20.6	19.6	4.6	4.1	23.5	22.4
Infosys	Buy	1332	1500	13	68.8	78.1	83.9	7.8	13.6	7.4	19.4	17.0	7.0	7.0	33.8	41.2
KPIT Technologies	Buy	717	870	21	26.9	34.5	39.3	-7.2	28.2	13.9	26.6	20.7	5.5	4.7	21.5	24.8
LTI Mindtree	Buy	4572	5800	27	184.5	219.8	243.2	18.8	19.2	10.6	24.8	20.8	5.3	4.6	20.9	23.6
L&T Technology	Neutral	3333	3600	8	124.1	146.3	167.3	4.3	17.9	14.3	26.9	22.8	5.1	4.5	19.8	20.9
Mphasis	Buy	2385	3120	31	99.2	115.9	129.9	11.1	16.9	12.1	24.1	20.6	4.4	4.0	18.9	20.4
Coforge	Buy	1264	1800	42	41.5	59.4	71.7	64.9	43.0	20.6	30.4	21.3	5.9	5.3	16.3	21.5
Persistent Sys	Buy	5473	5650	3	123.5	155.8	187.0	36.9	26.1	20.1	44.3	35.1	11.5	9.6	28.1	29.9
TCS	Buy	2588	3000	16	146.0	157.9	166.7	8.8	8.2	5.6	17.7	16.4	8.7	7.7	52.3	50.0
Tata Elxsi	Sell	4454	3400	-24	95.1	138.5	152.9	-24.6	45.7	10.4	46.9	32.2	9.1	8.0	20.0	26.5
Tata Technologies	Sell	560	440	-21	16.6	20.1	22.7	-0.1	21.1	13.0	33.8	27.9	5.5	5.2	14.2	19.2
Tech Mah	Buy	1461	1750	20	58.3	81.6	88.1	21.6	39.9	8.0	25.1	17.9	4.6	4.4	18.6	25.2
Wipro	Neutral	203	210	3	12.7	13.4	13.9	1.0	6.2	3.7	16.0	15.1	2.5	2.5	15.9	16.5
Zensar Tech	Buy	554	700	26	32.4	35.7	38.4	14.0	10.2	7.6	17.1	15.5	2.8	2.6	17.5	17.8
<b>Aggregate</b>								<b>5.6</b>	<b>16.2</b>	<b>7.3</b>	<b>20.4</b>	<b>17.6</b>	<b>6.1</b>	<b>5.9</b>	<b>29.8</b>	<b>33.3</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1859	2205	19	44.6	66.3	84.3	47.3	48.6	27.1	41.7	28.0	7.1	6.1	20.9	25.5
Bharti Hexacom	Buy	1530	1910	25	34.9	48.5	61.3	36.4	38.9	26.3	43.8	31.5	10.7	8.9	26.7	30.9
Indus Towers	Neutral	438	440	0	26.3	28.0	29.3	13.4	6.3	4.5	16.6	15.7	3.0	2.8	19.3	18.1
Vodafone Idea	Neutral	9	10	4	-2.2	-1.8	-1.6	-43.6	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1472	1700	15	41.7	52.8	67.2	45.2	26.4	27.2	35.3	27.9	12.4	9.7	37.1	39
<b>Aggregate</b>								<b>LP</b>	<b>134.6</b>	<b>44.9</b>	<b>108</b>	<b>46</b>	<b>14.1</b>	<b>13.0</b>	<b>13.1</b>	<b>28.4</b>
<b>Utilities</b>																
Acme Solar	Buy	273	372	36	8.0	10.5	24.7	76.2	31.7	135.8	34.3	26.1	3.3	2.9	10.1	12.0
Indian Energy Exchange	Neutral	130	137	6	5.4	5.5	5.9	15.5	3.1	6.7	24.1	23.4	9.0	7.8	40.1	35.6
Inox Wind	Buy	85	121	42	3.1	5.0	6.1	-11.6	61.8	20.9	27.6	17.1	2.6	2.3	10.1	14.4
JSW Energy	Buy	489	611	25	7.0	14.0	23.2	-34.7	100.8	65.7	70.3	35.0	2.9	2.6	4.3	7.8
NTPC	Neutral	378	404	7	20.2	22.2	24.1	-3.0	10.3	8.5	18.8	17.0	1.8	1.7	10.2	10.4
Premier Energies	Buy	956	1093	14	31.4	37.1	48.7	51.8	18.1	31.4	30.4	25.8	10.3	7.4	40.5	33.5
Power Grid Corpn	Neutral	298	300	1	17.5	19.0	20.2	4.9	8.5	6.3	17.0	15.7	2.8	2.6	16.9	17.1
Suzlon Energy	Buy	44	66	49	1.4	2.2	2.5	33.1	50.4	13.6	30.8	20.5	6.9	5.2	26.4	28.7
Tata Power Co.	Buy	395	454	15	10.6	15.6	19.9	-13.2	46.8	27.5	37.1	25.3	3.4	3.2	9.3	12.9
Waaree Energies	Buy	3233	3596	11	139.5	156.0	177.0	114.2	11.9	13.5	23.2	20.7	7.1	5.4	35.6	29.6
<b>Aggregate</b>								<b>5.2</b>	<b>17.1</b>	<b>14.8</b>	<b>22</b>	<b>19</b>	<b>2.7</b>	<b>2.5</b>	<b>12.2</b>	<b>13.0</b>
<b>Others</b>																
APL Apollo Tubes	Buy	2041	2250	10	42.3	54.0	63.4	55.1	27.6	17.5	48.2	37.8	10.8	8.6	24.9	25.5
Astral	Buy	1564	2000	28	23.2	28.8	36.5	19.0	24.4	26.4	67.5	54.2	7.7	6.6	16.2	17.6
Cello World	Buy	415	530	28	14.0	19.0	22.6	-8.6	35.2	19.0	29.6	21.9	3.6	3.2	12.6	15.8
Century Plyboard	Buy	737	927	26	12.4	21.7	29.8	39.2	74.9	37.1	59.3	33.9	6.3	5.4	10.6	15.9
Cera Sanitary.	Buy	5033	5990	19	166.9	209.0	239.6	-13.2	25.2	14.7	30.2	24.1	4.4	4.0	14.7	16.4
Coromandel Intl	Buy	2144	2530	18	71.6	99.3	112.3	16.8	38.7	13.1	30.0	21.6	4.9	4.1	17.6	20.8
Sagility	Buy	43	58	36	2.0	2.4	2.8	71.6	17.4	20.4	21.3	18.1	2.2	2.0	10.7	11.5
Inventus Knowl	Buy	1477	2030	37	41.8	49.8	63.4	45.9	19.2	27.5	35.4	29.7	10.0	7.5	33.1	28.9
Indegene	Neutral	491	523	7	18.0	21.2	27.6	5.6	17.7	30.5	27.3	23.2	4.0	3.5	15.5	16.0
FSN E-Commerce	Neutral	255	280	10	0.7	1.5	2.4	175.0	120.9	59.3	367.9	166.5	47.4	36.9	13.9	24.9
EPL	Buy	230	280	22	12.8	17.1	20.0	13.3	33.0	17.5	17.9	13.5	2.8	2.5	16.6	19.5
Eternal	Buy	238	330	39	0.5	2.4	4.5	-19.7	401.4	91.7	503.8	100.5	6.9	6.5	1.4	6.7
Godrej Agrovat	Buy	587	690	18	24.6	33.0	37.8	9.9	34.1	14.6	23.9	17.8	6.6	5.3	23.2	33.1
Gravita India	Buy	1509	1750	16	51.5	63.4	77.0	21.7	23.0	21.5	29.3	23.8	4.6	3.8	16.9	17.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Indiamart Inter.	Buy	2101	2450	17	83.6	92.3	109.4	-8.9	10.5	18.5	25.1	22.8	4.8	4.2	21.4	19.9
Indian Hotels	Buy	629	800	27	12.9	15.9	18.3	9.0	23.1	15.2	48.8	39.6	6.8	5.9	15.1	15.9
Info Edge	Neutral	1003	1050	5	16.2	17.8	18.9	36.0	10.0	5.9	61.9	56.2	2.3	2.2	3.7	4.0
Interglobe	Buy	4448	5500	24	-34.4	156.1	218.7	-118.3	LP	40.0	NM	28.5	26.0	13.9	-16.8	63.9
Jain Resource	Buy	423	560	33	12.8	18.6	24.4	98.5	46.1	31.1	33.1	22.7	8.8	6.3	36.8	32.4
Kajaria Ceramics	Buy	1094	1138	4	32.5	37.5	43.8	75.8	15.6	16.6	33.7	29.1	5.7	5.1	17.1	17.6
Lemon Tree Hotel	Buy	113	155	37	3.2	4.1	4.9	29.8	27.5	18.3	35.2	27.6	6.4	5.2	19.9	20.9
MTAR Tech	Buy	4162	4750	14	32.3	61.7	94.9	87.8	91.2	53.8	128.9	67.4	15.5	12.6	12.8	20.6
One 97	Neutral	1098	1150	5	10.4	7.7	16.4	-144.5	-26.1	114.0	105.7	143.0	4.7	4.7	4.5	3.3
Prince Pipes	Buy	237	300	26	8.7	14.2	19.6	121.8	63.0	38.2	27.3	16.7	0.6	0.6	5.9	9.1
Qess Corp	Neutral	189	200	6	15.2	15.8	17.7	0.0	4.3	11.8	12.5	12.0	2.3	2.6	22.2	26.7
Safari Inds.	Buy	1562	2400	54	34.9	42.9	52.8	19.4	23.1	22.9	44.8	36.4	6.9	5.9	16.6	17.5
SBI Cards	Neutral	669	825	23	22.5	30.4	38.6	11.9	34.9	27.1	29.7	22.0	4.1	3.5	14.6	17.0
SIS	Buy	301	360	20	27.3	34.5	40.1	23.9	26.5	16.2	11.0	8.7	0.7	0.6	14.9	16.0
Supreme Inds.	Buy	3771	4500	19	76.6	98.8	120.3	1.2	29.1	21.8	49.3	38.2	7.7	6.8	16.4	18.9
Swiggy	Buy	272	390	43	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.1	4.5	-31.9	-14.6
TBO Tek	Buy	1165	1360	17	22.4	32.0	48.7	4.2	42.9	52.2	52.0	36.4	8.7	7.0	18.3	21.4
Team Lease Serv.	Buy	1188	1480	25	85.6	97.3	109.1	32.0	13.7	12.1	13.9	12.2	1.9	1.7	14.3	14.2
Time Technoplast	Buy	178	280	57	9.5	11.7	14.2	21.4	22.4	21.9	18.7	15.3	2.7	2.3	14.3	15.3
Urban Company	Neutral	127	125	-2	-1.2	-1.0	0.0	-313.8	Loss	Loss	NM	NM	9.3	12.2	-8.5	-8.9
Updater Services	Neutral	152	160	5	16.0	17.6	18.7	-9.7	9.6	6.8	9.5	8.7	1.0	0.9	10.5	10.4
UPL	Neutral	642	580	-10	38.8	48.5	57.8	55.2	24.9	19.2	16.5	13.2	1.0	0.9	9.7	12.1
VA Tech Wabag	Buy	1321	1900	44	64.3	73.1	88.0	35.1	13.6	20.4	20.5	18.1	3.3	2.8	15.9	15.6
Ventive Hospitality	Buy	594	730	23	15.9	19.7	32.1	193.1	23.9	63.2	37.4	30.2	2.7	2.5	7.4	8.5
VIP Inds.	Buy	318	460	45	-19.0	7.1	11.5	260.8	LP	61.8	NM	44.9	10.9	8.7	-52.3	21.6



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-1.2	-1.2	3.8
<b>Nifty-50</b>	-0.9	-1.1	6.1
<b>Nifty Next 50</b>	0.2	0.3	9.2
<b>Nifty 100</b>	-0.7	-0.8	6.7
<b>Nifty 200</b>	-0.5	-0.4	8.1
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	-0.4	-0.2	28.6
Amara Raja Ener.	-1.5	-5.8	-23.6
Apollo Tyres	1.0	2.3	8.0
Ashok Leyland	-1.2	-8.9	66.5
Bajaj Auto	1.6	1.4	25.7
Balkrishna Inds	-0.1	-1.0	-2.6
Bharat Forge	-2.4	-6.6	79.3
Bosch	2.3	16.4	40.4
CEAT	0.1	6.8	32.4
CIE Automotive	2.2	7.3	23.8
Craftsman Auto	0.8	1.7	72.7
Eicher Motors	0.2	-1.6	35.9
Endurance Tech.	0.9	-1.8	28.6
Escorts Kubota	2.2	-2.4	0.0
Exide Inds.	-0.9	0.8	-14.6
Happy Forgings	-0.7	4.4	68.0
Hero Motocorp	-0.1	-3.6	46.3
Hyundai Motor	-0.6	-15.2	11.0
M & M	-1.3	-0.7	25.5
Maruti Suzuki	-0.1	0.6	18.6
Motherson Sumi	-1.0	-0.9	3.4
Motherson Wiring	-0.5	-3.8	12.9
MRF	0.7	-0.7	18.5
Sona BLW Precis.	-2.0	4.5	28.4
Tata Motors CV	-1.9	-5.1	
Tata Motors PV	-0.4	0.4	-5.6
Tube Investments	0.6	5.2	9.7
TVS Motor Co.	0.7	2.7	50.6
<b>Banks-Private</b>	-1.8	-1.5	5.0
AU Small Fin. Bank	-0.5	3.4	73.7
Axis Bank	-1.1	2.3	24.2
Bandhan Bank	0.7	-4.7	13.0
DCB Bank	-2.7	8.6	58.6
Equitas Sma. Fin	-2.7	2.1	4.8
Federal Bank	-0.4	3.7	49.1
HDFC Bank	-2.3	-5.1	-9.6
ICICI Bank	-2.1	0.2	-1.5
IDFC First Bank	-0.9	-2.2	10.2
IndusInd Bank	-2.6	-7.6	20.0
Kotak Mah. Bank	-2.2	-3.7	-9.4
RBL Bank	-1.6	6.6	88.4
<b>Banks-PSU</b>	-1.3	-2.4	41.2
BOB	-0.6	-4.8	19.1
Canara Bank	-0.9	-1.4	56.0
Indian Bank	-1.5	4.8	78.7
Punjab Natl. Bank	-1.4	-4.8	14.4
St Bk of India	-1.9	-5.2	40.3

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	-0.4	-0.1	8.3
<b>Nifty Midcap 100</b>	0.3	1.3	14.9
<b>Nifty Smallcap 100</b>	0.2	2.7	8.6
<b>Nifty Midcap 150</b>	0.3	1.0	14.7
<b>Nifty Smallcap 250</b>	0.1	2.9	8.1
Union Bank (I)	-0.5	3.1	58.2
<b>NBFCs</b>	-1.4	-1.4	6.4
AAVAS Financiers	0.9	1.7	-40.3
Aditya Birla Capital Ltd	-1.1	3.2	83.9
Bajaj Fin.	-1.3	-3.7	3.4
Bajaj Finserv	-0.9	-4.0	-6.8
Bajaj Housing	-0.7	1.2	-29.1
Can Fin Homes	0.7	3.5	28.1
Cholaman. Inv.&Fn	-1.4	-3.2	7.2
CreditAcc. Gram.	0.0	7.1	21.5
Five-Star Bus.Fi	4.0	10.2	-39.4
Fusion Microfin.	-1.1	-6.4	15.1
HDB FINANC SER	-1.1	-5.0	
Home First Finan	-0.2	2.0	1.1
IIFL Finance	-0.8	-6.0	36.3
Indostar Capital	0.6	3.4	-17.5
Jio Financial	-3.2	2.8	8.1
L&T Finance	-1.2	2.2	77.5
LIC Housing Fin.	0.5	6.4	-4.3
M & M Fin. Serv.	-0.2	-14.9	18.1
Manappuram Fin.	-2.4	2.4	16.9
MAS Financial Serv.	-0.4	3.0	21.2
Muthoot Finance	-0.8	7.2	62.4
Northern ARC	-0.8	1.4	39.0
Piramal Finance	-1.1	-2.3	
PNB Housing	-1.2	14.2	-6.5
Poonawalla Fin	-3.1	-2.9	14.1
Power Fin. Corpn.	2.5	9.0	8.7
REC Ltd	1.2	6.9	-11.0
Repco Home Fin	-3.0	6.6	8.2
Shriram Finance	-2.6	0.9	59.5
Spandana Sphoort	-1.6	-8.4	-5.2
<b>NBFC-Non Lending</b>			
360 One	2.8	-3.5	23.5
Aditya AMC	-0.6	11.0	56.1
Anand Rathi Wea.	4.6	12.8	100.9
Angel One	5.3	28.7	26.5
Billionbrains	3.1	25.1	
BSE	3.0	17.6	76.1
C D S L	-0.6	5.7	11.6
Cams Services	-0.8	7.7	-2.6
HDFC AMC	-1.0	2.2	32.4
ICICI AMC	4.1	11.8	
KFin Technolog.	-2.9	-2.0	-13.0
MCX	2.4	3.1	154.5
N S D L	-0.2	5.0	
Nippon Life Ind.	0.6	9.0	72.5
Nuvama Wealth	1.1	7.1	20.2



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	-0.3	4.4	1.6
Prudent Corp.	-0.1	7.5	13.4
UTI AMC	-2.4	-0.8	-5.9
<b>Insurance</b>			
Canara HSBC	-0.2	0.3	
HDFC Life Insur.	-1.2	-9.6	-13.7
ICICI Lombard	1.0	-6.4	-1.0
ICICI Pru Life	0.1	-9.9	-4.7
Life Insurance	0.0	-1.5	3.3
Max Financial	1.3	-5.9	38.0
Niva Bupa Health	0.1	4.9	-0.1
SBI Life Insuran	-0.2	-0.4	28.5
Star Health Insu	-1.1	3.9	29.7
<b>Chemicals</b>			
Alkyl Amines	-1.2	4.4	-18.7
Atul	1.1	5.2	24.2
Clean Science	-1.9	-2.6	-37.3
Deepak Nitrite	0.0	-3.7	-21.3
Ellen.Indl.Gas	1.5	9.7	
Fine Organic	2.1	7.2	17.5
Galaxy Surfact.	1.4	-2.8	-13.1
Navin Fluor.Intl.	1.2	-4.0	54.2
P I Inds.	0.1	-5.0	-12.6
Privi Speci.	-1.0	-0.6	68.3
SRF	-1.4	-6.0	-12.6
Tata Chemicals	0.2	-6.9	-20.0
Vinati Organics	-0.7	-6.9	-12.0
<b>Capital Goods</b>	<b>1.6</b>	<b>2.1</b>	<b>23.1</b>
A B B	0.7	10.6	31.3
Astra Microwave	0.3	0.3	46.7
Bharat Dynamics	2.6	-0.7	3.1
Bharat Electron	1.5	-3.8	57.0
Cummins India	2.3	4.6	76.4
Hind.Aeronautics	3.2	1.1	0.1
Hitachi Energy	5.4	8.6	140.6
K E C Intl.	1.9	10.1	-12.1
Kalpataru Proj.	0.9	4.8	28.8
Kirloskar Oil	-0.5	0.2	107.8
Larsen & Toubro	-2.7	1.4	27.6
Siemens	-0.1	-0.2	18.7
Siemens Ener	2.4	-4.0	
Thermax	7.4	15.4	15.1
Triveni Turbine	-2.1	-2.9	-4.7
Zen Technologies	5.7	6.4	5.8
<b>Cement</b>			
ACC	-1.4	-4.0	-29.9
Ambuja Cem.	-2.8	-4.0	-20.8
Birla Corp.	0.1	13.1	-14.7
Dalmia Bharat	-0.6	3.8	4.6
Grasim Inds.	-0.6	2.2	7.1
India Cem	0.1	2.7	37.8
J K Cements	-0.3	9.8	13.6
JK Lakshmi Cem.	-1.7	0.7	-22.8

Company	1 Day (%)	1M (%)	12M (%)
JSW Cement	-0.4	2.7	
Shree Cement	-1.5	1.7	-21.0
The Ramco Cement	-1.3	-4.4	4.1
UltraTech Cem.	-1.3	0.6	0.4
<b>Consumer</b>	<b>-0.1</b>	<b>-3.2</b>	<b>-13.8</b>
Asian Paints	-0.6	2.2	-5.9
Bikaji Foods	-0.3	5.3	-5.7
Britannia Inds.	-2.1	-7.0	2.5
Colgate-Palm.	0.0	-11.6	-24.0
Dabur India	0.5	-8.0	-7.7
Emami	0.4	-5.4	-30.2
Godrej Consumer	-1.1	-1.6	-14.4
Gopal Snacks	-2.1	-4.8	-1.6
Hind. Unilever	-0.6	-2.8	-7.8
Indigo Paints	-2.7	-5.8	-19.6
ITC	0.2	-1.0	-27.2
Jyothy Lab.	-1.5	-8.1	-41.7
L T Foods	-0.8	6.7	26.1
Marico	0.0	-3.9	7.8
Mrs Bectors	-0.3	-1.5	-39.8
Nestle India	1.2	-0.6	4.8
P & G Hygiene	0.9	-8.8	-29.9
Page Industries	1.8	15.4	-15.9
Pidilite Inds.	-0.6	-2.8	-8.3
Prataap Snacks	1.2	5.4	-6.3
Radico Khaitan	-1.6	-1.3	17.1
Tata Consumer	0.9	-2.2	-1.1
United Breweries	-2.0	-14.8	-26.7
United Spirits	0.1	-7.8	-13.9
Varun Beverages	0.2	-3.4	-21.7
Zyduz Wellness	1.6	31.1	41.7
<b>Consumer Durables</b>	<b>-0.5</b>	<b>2.0</b>	<b>6.4</b>
Blue Star	2.2	-11.7	-14.6
Crompton Gr. Con	-3.3	-1.4	-27.6
Havells	0.9	-5.6	-14.5
KEI Industries	-2.0	-7.8	69.9
LG Electronics	0.0	-6.8	
Polycab India	0.1	-7.6	52.0
R R Kabel	-1.0	-7.1	55.4
Voltas	1.5	-10.6	0.5
<b>EMS</b>			
Amber Enterp.	0.1	-4.9	12.8
Avalon Tech	4.9	15.7	37.9
Cyient DLM	1.2	7.7	-27.2
Data Pattern	2.7	-3.5	107.0
Dixon Technolog.	-0.1	8.4	-20.0
Kaynes Tech	-1.5	4.0	-20.3
Syrma SGS Tech.	0.3	16.2	95.6
<b>Healthcare</b>	<b>0.7</b>	<b>-3.5</b>	<b>10.8</b>
Ajanta Pharma	1.6	-6.3	11.4
Alembic Pharma	-0.9	2.0	-14.3
Alkem Lab	2.6	-1.4	11.3
Apollo Hospitals	1.1	-3.8	9.5



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	0.4	7.5	26.7
Biocon	-1.2	-11.3	12.9
Blue Jet Health	-1.2	-1.5	-40.9
Cipla	0.7	-7.6	-13.5
Divis Lab	1.2	-6.0	10.5
Dr Agarwals Health	1.9	-3.7	2.3
Dr Reddy's	1.7	-5.8	10.8
ERIS Lifescience	1.0	2.7	0.3
Gland Pharma	1.2	4.3	25.6
Glenmark	-0.2	2.4	57.6
Global Health	0.0	-2.8	-13.8
Granules	-1.4	13.6	47.4
GSK Pharma	0.2	-6.3	-11.8
IPCA Labs	0.3	-3.5	12.0
Laurus Labs	0.1	6.1	92.1
Laxmi Dental	-1.1	9.2	-50.3
Lupin	0.0	-0.3	19.6
Mankind Pharma	0.6	-5.0	-11.2
Max Healthcare	1.5	-8.3	-15.0
Piramal Pharma	-0.6	-5.6	-31.4
Rubicon Research	7.2	11.1	
Sun Pharma	0.1	-5.0	3.9
Torrent Pharma	1.6	-6.4	30.9
Zydus Lifesci.	1.2	-0.7	6.9
<b>Oil &amp; Gas</b>	<b>-0.3</b>	<b>-3.0</b>	<b>9.9</b>
Aegis Logistics	-0.4	-6.4	-21.3
BPCL	-0.3	-10.2	3.3
Castrol India	0.1	-3.3	-8.5
GAIL	-0.7	2.2	-9.9
Gujarat Gas	-0.5	-14.1	-20.9
Gujarat St. Pet.	-0.4	-11.5	-18.4
HPCL	-1.7	-6.9	-5.6
IGL	0.4	0.2	-11.3
IOCL	-1.2	-12.1	7.6
Mahanagar Gas	3.1	-0.2	-16.4
Oil India	2.6	-0.7	34.6
ONGC	1.1	6.6	30.0
PLNG	0.4	-2.6	-5.3
Reliance Ind.	-1.3	-6.6	12.2
<b>Infrastructure</b>	<b>-0.8</b>	<b>-1.1</b>	<b>11.3</b>
G R Infraproject	-1.0	-9.2	-19.8
IRB Infra.Devl.	-0.2	3.3	-8.4
KNR Construct.	-0.6	-2.3	-46.4
<b>Logistics</b>			
Adani Ports	-0.4	1.8	27.9
Blue Dart Exp.	0.2	-4.8	-17.0
Container Corpn.	1.8	1.8	-12.0
Delhivery	2.2	13.1	93.1
JSW Infrast	0.7	-2.4	-11.8
Mahindra Logis.	-0.1	-2.3	57.3
TCI Express	2.7	4.9	-13.6
Transport Corp.	0.0	4.8	-5.4
VRL Logistics	5.4	-3.3	11.3

Company	1 Day (%)	1M (%)	12M (%)
<b>Media</b>	<b>-0.8</b>	<b>0.5</b>	<b>-9.5</b>
PVR Inox	-0.9	-7.1	8.8
Sun TV	-1.7	2.2	-8.8
Zee Ent.	0.5	-1.1	-23.9
<b>Metals</b>	<b>1.2</b>	<b>4.6</b>	<b>55.8</b>
Hind. Zinc	-0.2	-2.9	39.4
Hindalco	3.6	4.3	74.8
Jindal Stainless	0.5	6.8	47.7
JSPL	-1.1	4.9	52.4
JSW Steel	1.3	1.4	27.9
Midwest	-1.8	20.0	
Nalco	3.0	6.2	187.5
NMDC	1.8	6.7	37.7
SAIL	-0.6	9.2	55.6
Tata Steel	0.5	7.4	61.3
Vedanta	2.2	3.9	98.9
<b>Real Estate</b>	<b>-0.3</b>	<b>1.5</b>	<b>-4.7</b>
A B Real Estate	2.1	8.4	-24.8
Anant Raj	-1.7	0.8	14.8
Brigade Enterpr.	-2.4	5.7	-22.9
DLF	-1.8	-2.2	-8.2
Godrej Propert.	-0.4	3.0	-14.1
Kolte Patil Dev.	1.7	-0.6	-1.3
Macrotech Devel.	1.4	-11.2	-28.9
Mahindra Life.	-1.6	-2.1	30.4
Oberoi Realty Ltd	0.3	11.7	9.9
Phoenix Mills	-0.2	8.3	14.3
Prestige Estates	-0.1	1.1	22.2
SignatureGlobal	-1.0	-6.1	-23.3
Sobha	0.6	1.3	17.3
Sri Lotus	-1.0	12.4	
Sunteck Realty	-0.4	-10.7	-11.3
<b>Retail</b>			
A B Lifestyle	-1.2	2.1	
Aditya Bir. Fas.	-1.7	-3.5	-34.9
Arvind Fashions	-0.1	12.7	26.2
Avenue Super.	1.1	11.3	6.7
Bata India	-0.4	-2.3	-42.9
Campus Activewe.	-2.5	-0.9	0.9
Devyani Intl.	-1.3	-4.9	-28.9
Go Fashion (I)	-1.4	-3.7	-59.5
Jubilant Food	-1.8	-12.4	-37.5
Kalyan Jewellers	0.1	14.7	-9.7
Lenskart Solut.	1.7	1.5	
Metro Brands	1.5	4.5	-4.5
P N Gadgil Jewe.	0.4	16.2	18.4
Raymond Lifestyl	-2.7	-2.5	-23.4
Relaxo Footwear	0.4	-9.6	-30.6
Restaurant Brand	0.0	-1.4	-10.5
Sapphire Foods	-2.9	-7.3	-44.7
Senco Gold	-3.0	10.8	1.8
Shoppers St.	-0.1	-1.4	-38.8
Titan Co.	-1.2	6.7	39.9



Company	1 Day (%)	1M (%)	12M (%)
Trent	-1.4	4.4	-16.7
United Foodbrands	3.6	14.6	3.4
Vedant Fashions	-2.7	8.1	-50.8
Vishal Mega Mart	-3.9	3.1	8.9
V-Mart Retail	1.2	23.1	-18.3
Westlife Food	-0.5	-2.6	-33.7
<b>Technology</b>	<b>0.2</b>	<b>4.9</b>	<b>-2.7</b>
Coforge	-0.4	8.2	0.0
Cyient	3.6	3.7	-22.5
HCL Tech.	0.3	7.8	6.2
Hexaware Tech.	2.4	4.2	-25.1
Infosys	-1.1	1.3	-5.1
KPIT Technologi.	-0.7	3.9	-33.6
L&T Technology	-1.3	7.0	-18.5
LTIMindtree	1.1	5.9	11.3
Mphasis	1.5	9.0	12.6
Persistent Sys	1.8	14.4	24.3
Tata Elxsi	0.4	3.4	-6.4
Tata Technolog.	-0.4	-1.3	-8.8
TCS	1.2	2.4	-20.3
Tech Mah	0.7	9.4	14.8
Wipro	-0.3	2.1	-14.3
Zensar Tech	0.8	1.8	-11.7
<b>Telecom</b>	<b>0.4</b>	<b>0.9</b>	<b>8.9</b>
Bharti Airtel	-0.1	-0.4	8.4
Bharti Hexacom	-0.3	-3.3	6.8
Idea Cellular	-0.9	-8.0	28.6
Indus Towers	-0.6	0.0	18.3
Tata Comm	0.2	-0.8	-4.9
<b>Utilities</b>	<b>1.3</b>	<b>5.5</b>	<b>12.6</b>
ACME Solar Hold.	0.0	24.4	39.7
Coal India	1.1	3.8	21.2
Indian Energy Ex	0.2	7.8	-26.9
Inox Wind	-1.3	4.5	-38.6
JSW Energy	-2.6	2.1	1.4
NTPC	1.2	0.6	8.4
Power Grid Corpn	1.1	1.0	1.6
Premier Energies	-0.3	32.5	12.0
Suzlon Energy	0.0	11.6	-13.6
Tata Power Co.	-0.1	5.8	10.2
Waaree Energies	3.4	24.4	50.4
<b>Others</b>			
APL Apollo Tubes	-0.4	-2.7	38.4
Astral	2.5	-2.6	23.5
Cello World	-1.8	5.2	-20.1
Century Plyboard	-0.7	8.4	8.0
Cera Sanitary.	0.0	11.1	-6.6
Coromandel Intl	1.4	7.3	7.1
EPL Ltd	0.8	19.0	26.6
Eternal Ltd	-2.4	3.6	12.5
FSN E-Commerce	0.1	1.9	43.7
Godrej Agrovet	-0.3	-2.0	-20.5
Gravita India	0.7	0.8	-5.3
Indegene	1.5	8.4	-11.4

Company	1 Day (%)	1M (%)	12M (%)
Indiamart Inter.	0.2	-3.8	5.3
Indian Hotels	-1.1	2.8	-18.1
Info Edge	-2.9	2.4	-21.8
Interglobe	-3.6	5.0	-14.3
Inventus Knowl	1.1	13.0	10.6
Jain Resource	-5.0	0.1	
Kajaria Ceramics	3.3	17.0	40.4
Lemon Tree Hotel	-0.4	5.3	-17.1
MTAR Tech	0.4	15.1	222.2
One 97	-1.3	5.7	35.3
Prince Pipes	-1.6	0.9	-2.4
Quess Corp	0.0	2.0	-34.1
Safari Inds.	0.9	-6.4	-20.0
Sagility	-0.3	9.7	12.5
SBI Cards	-0.4	-7.2	-21.0
SIS	2.1	4.9	-10.4
Supreme Inds.	-0.4	-1.1	20.4
Swiggy	-2.1	-9.7	-20.0
TBO Tek	0.2	-2.1	10.9
Team Lease Serv.	-0.1	8.1	-33.4
Time Technoplast	-1.0	7.1	6.5
Updater Services	-2.6	1.9	-45.4
UPL	0.3	2.7	4.5
Urban Company	2.1	18.4	
V I P Inds.	-2.2	-9.9	22.7
Va Tech Wabag	-0.9	11.9	0.8
Ventive Hospitality	-0.7	-12.4	-13.8

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

## NOTES

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

\*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.

#### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH00000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

Research Analyst may have served as director/officer/employee in the subject company.

MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilalosal.com](mailto:grievances@motilalosal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilalosal.com](mailto:nainesh.rajani@motilalosal.com)

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilalosal.com](http://www.motilalosal.com).

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: [na@motilalosal.com](mailto:na@motilalosal.com), Contact No.: 022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilalosal.com">query@motilalosal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilalosal.com">servicehead@motilalosal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilalosal.com">am@motilalosal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilalosal.com">na@motilalosal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilalosal.com">po.research@motilalosal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CD/SL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilalosal.com](mailto:query@motilalosal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilalosal.com](mailto:grievances@motilalosal.com), for DP to [dpgrievances@motilalosal.com](mailto:dpgrievances@motilalosal.com).