

Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	78,494	0.6	-7.9
Nifty-50	24,354	0.6	-6.8
Nifty-M 100	59,898	1.3	-1.0
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	7,126	1.2	4.1
Nasdaq	24,468	1.5	5.3
FTSE 100	10,668	0.7	7.4
DAX	24,702	2.3	0.9
Hang Seng	8,845	-0.7	-0.8
Nikkei 225	58,476	-1.8	16.2
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	111	-4.7	77.8
Gold (\$/OZ)	4,786	-0.1	10.8
Cu (US\$/MT)	13,206	0.0	6.0
Almn (US\$/MT)	3,678	0.0	23.9
Currency	Close	Chg. %	CYTD. %
USD/INR	92.9	-0.3	3.4
USD/EUR	1.2	0.1	0.4
USD/JPY	159.1	-0.1	1.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.01	0.3
10 Yrs AAA Corp	7.5	0.00	0.2
Flows (USD b)	17-Apr	MTD	CYTD
FII	0.07	-2.46	-18.3
DII	-0.51	2.67	30.4
Volumes (INRb)	17-Apr	MTD*	YTD*
Cash	1,618	1442	1310
F&O	1,21,632	1,97,870	2,80,809

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

ICICI Bank: Strong all-round performance

- ❖ ICICI Bank (ICICIB) reported 4QFY26 PAT of INR137b (4% beat on MOFSLe), aided by strong core performance and negligible provisions.
- ❖ NIMs improved by 2bp QoQ to 4.32% (5bp positive impact from interest on IT refund vs. 1bp in 3Q). Adj NIMs stood in line with est.
- ❖ 4Q RoA stood at 2.4%, while FY26 RoA was best-in-class at 2.32%. We believe ICICIB is well positioned to sustain avg. RoA of 2.25% over FY27-28E, led by steady business growth, resilient margins and controlled credit cost.
- ❖ ICICIB's stock performance has been tepid in the past one year, reflecting the broader derating across banking stocks amid persistent FII selling in recent months. With operating performance holding strong and growth gaining traction, we expect the bank to rerate gradually.
- ❖ We fine-tune our earnings estimates and expect FY28E RoA/RoE of 2.3%/16.2%. ICICIB remains our top BUY in the sector with a TP of INR1,750 (2.5x Sep'27E ABV).



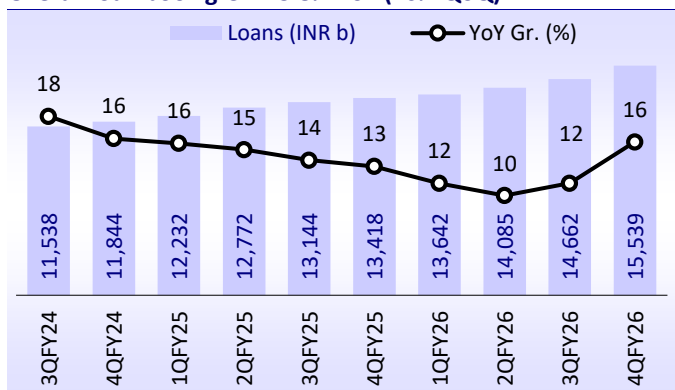
Research covered

Cos/Sector	Key Highlights
ICICI Bank	Strong all-round performance
HDFC Bank	Steady quarter; business growth gaining momentum
M & M	Resilient model to see minimal impact of exigencies
Others update	Jio Financial Services Radico Blue Star Angel One Oil & Gas Defence Expert Speak Telecom

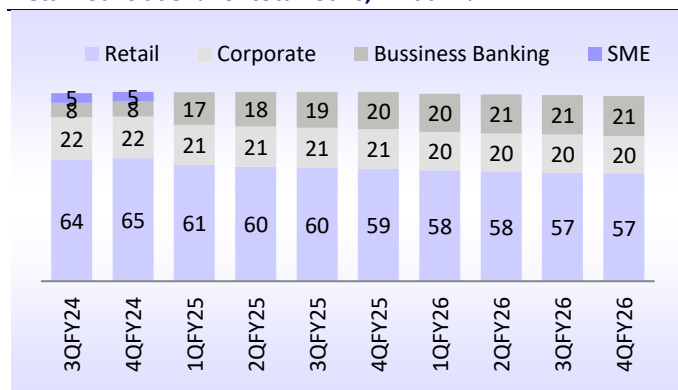


Chart of the Day: ICICI Bank (Strong all-round performance)

Overall loan book grew 15.8% YoY (~6% QoQ)



Retail loans at 57% of total loans; BB at 21%



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

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



In the news today



Kindly click on textbox for the detailed news link

1

April peak power demand higher than last year as temperature soars

India's peak power demand surged to nearly 239 GW on April 18, the highest this summer, driven by rising temperatures and increased cooling loads from air conditioners and agriculture.

2

Air India rolls out premium makeover: New cabins, lounges, and aircraft to boost revenue

In an ambitious bid to redefine air travel, Air India is revamping its passenger experience. Customers will soon enjoy upgraded cabins on older jets as well as state-of-the-art aircraft, accompanied by the launch of exclusive airport lounges.

3

India's consumer sector sees funding dip but deal activity surges in FY26

Indian consumer sector investment declined in FY26. Investors are now favoring smaller, diversified deals over large bets. Deal volume, however, increased significantly. This indicates a market shift towards sustainable growth and operational discipline.

4

Public sector banks told to take quantum leap in encryption for added security

Indian banks are preparing for a quantum computing future. The finance ministry has asked public sector banks to explore quantum-resistant encryption. This move aims to secure financial systems against future threats.

5

Akshaya Tritiya sees tepid demand on gold price surge

Gold demand during India's Akshaya Tritiya festival remained subdued as record prices curbed jewellery purchases, despite a slight increase in investment demand. Consumers shifted towards gold coins, with overall buying volume lower, though value spending was higher due to elevated prices.

6

As costs remain high, MFIs raise rates

Microfinance lending rates are rising for the poorest borrowers. This is happening despite a government credit guarantee scheme designed to lower these rates. Microfinance companies cite their own increased borrowing expenses as the main reason.

7

Railways mulls relief for container train operators hit by West Asia crisis

With maritime container trade dropping due to the closure of the Strait of Hormuz, CTOs have faced a major revenue loss, but end up paying even more due to the loss of capacity

ICICI Bank

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,347 TP: INR1,750 (+30%) Buy

Strong all-round performance

Asset quality strength remarkable; business growth robust

- ICICI Bank (ICICIB) reported 4QFY26 PAT of INR137b (4% beat on MOFSLe), aided by strong core performance and negligible provisions.
- NIMs improved by 2bp QoQ to 4.32% (5bp positive impact from interest on IT refund vs. 1bp in 3Q). Adj NIMs stood in line with est.
- 4Q RoA stood at 2.4%, while FY26 RoA was best-in-class at 2.32%. We believe ICICIB is well positioned to sustain avg. RoA of 2.25% over FY27-28E, led by steady business growth, resilient margins and controlled credit cost.
- ICICIB's stock performance has been tepid in the past one year, reflecting the broader derating across banking stocks amid persistent FII selling in recent months. With operating performance holding strong and growth gaining traction, we expect the bank to rerate gradually.
- We fine-tune our earnings estimates and expect FY28E RoA/RoE of 2.3%/16.2%. ICICIB remains our top BUY in the sector with a TP of INR1,750 (2.5x Sep'27E ABV).

Business growth gaining traction; asset quality improves further

- 4Q PAT grew 8.5% YoY/21.1% QoQ to INR137b (4% beat), led by negligible provisions. Consolidated PAT rose 9.3% YoY to INR147.6b.
- NII grew 8.4% YoY/4.8% QoQ to INR229.8b (in line). NIMs improved by 2bp QoQ to 4.32% (5bp positive impact of interest on IT refund vs. 1bp in 3Q; adj NIMs stood in line).
- Other income stood at INR73.1b (6% miss), as the bank incurred a small treasury loss of INR1.1b vs. loss of INR1.6b in 3Q. Fee income grew 7.5% YoY to INR67.8b; slowdown in cards and payments impacted fee income.
- Opex rose 12% YoY to INR120.9b, with tech accounting for 11% of total opex. The bank expects opex growth to remain below revenue growth amid operating leverage improvement. C/I ratio declined to 40% from 40.8% in 3Q. Core operating profit grew 5% YoY/4.5% QoQ to INR183.1b.
- On the business front, advances growth was robust at 15.8% YoY/6.0% QoQ, led by continued traction in business banking (up 24.4% YoY/7.6% QoQ) and retail portfolio (up 11% YoY/5.5% QoQ). Domestic corporate portfolio grew 9.3% YoY/3.1% QoQ.
- Deposit growth was strong at 11.4% YoY (up 8.1% QoQ), with CASA deposits up 10.4% YoY/11.4% QoQ. CASA ratio, thus, improved to 41.4% (vs. 40.2% in 3Q). The bank expects to sustain the deposit momentum with stable government SA balances going ahead.
- Asset quality improved further, with GNPA/NNPA ratios declining 13bp/4bp QoQ to 1.4%/0.33%. PCR ratio improved to 77.6%. Total provisions were negligible at INR1.0b, aided by recoveries and write-backs, mainly in the corporate book. Contingency buffer remained stable at INR131b (0.9% of loans).

Bloomberg	ICICIB IN
Equity Shares (m)	7151
M.Cap.(INRb)/(USDb)	9645.1 / 103.8
52-Week Range (INR)	1500 / 1188
1, 6, 12 Rel. Per (%)	1/-1/-6
12M Avg Val (INR M)	17394

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	881	1,012	1,172
OP	716	828	970
NP	501	566	659
NIM (%)	4.3	4.4	4.5
EPS (INR)	70.2	79.0	92.1
EPS Gr (%)	5.2	12.5	16.5
ABV/Sh (INR)	448	510	592
Cons. BV/Sh (INR)	511	600	688

Ratios

RoA (%)	2.2	2.2	2.3
RoE (%)	16.1	15.9	16.2

Valuations

P/BV (x) (Cons)	2.6	2.3	2.0
P/ABV (x)*	2.4	2.1	1.8
P/E (x)	19.3	17.1	14.7
Adj P/E (x)*	15.3	13.6	11.7

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	38.2	36.8	36.8
FII	54.4	55.8	55.8
Others	7.4	7.4	7.4

FII includes depository receipts

Highlights from the management commentary

- Deposit repricing is gradual, typically taking up to one year for full transmission. The bank expects NIMs to remain broadly stable from the current levels.
- Mortgage portfolio, which had been subdued, is now witnessing a recovery in disbursement growth.
- Lower incremental stress in retail and improving recoveries from written-off accounts supported lower provisioning in 4Q.
- Of the total domestic loan book, about 31% has fixed interest rate, 56% has interest rate linked to repo rate and other external benchmarks, and 13% has interest rate linked to MCLR and other older benchmarks.

Valuation and view

ICICIB reported a strong quarter with negligible provisions and resilient NIMs, while other income missed the estimate owing to a minor treasury loss. NIMs improved by 2bp QoQ (with 5bp positive impact from interest on IT refund) and the bank expects NIMs to remain broadly stable over FY27E, with CoF repricing yet to play out. The bank has seen some provision release, mainly on the corporate exposure, while it maintains its conservative credit cost guidance of 50bp, which we expect to be in the range of 0.4-0.5%. We believe that the bank is well poised to deliver avg. RoA of 2.25% over FY27-28E. Asset quality is among the best in the industry, with a stable contingency buffer of INR131b (0.9% of loans). **We fine-tune our earnings estimates and expect FY27E RoA/RoE of 2.2%/15.9%. ICICIB remains our top BUY in the sector with a TP of INR1,750 (2.5x Sep'27E ABV).**

Quarterly performance (INR b)

	FY25				FY26E				FY26	FY27E	FY26	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA			4QE	Est
Net Interest Income	195.5	200.5	203.7	211.9	216.3	215.3	219.3	229.8	880.8	1,011.5	228.1	1%
% Change (YoY)	7.3	9.5	9.1	11.0	10.6	7.4	7.7	8.4	8.5	14.9	7.6	
Other Income	70.0	71.8	70.7	72.6	85.0	75.8	73.7	73.1	307.6	344.5	77.7	-6%
Total Income	265.5	272.2	274.4	284.5	301.4	291.1	293.0	302.9	1,188.3	1,356.0	305.8	-1%
Operating Expenses	105.3	105.0	105.5	107.9	113.9	118.1	119.4	120.9	472.3	527.9	120.8	0%
Operating Profit	160.2	167.2	168.9	176.6	187.5	173.0	173.6	182.0	716.0	828.1	185.0	-2%
% Change (YoY)	13.3	17.5	14.7	17.5	17.0	3.4	2.8	3.0	6.4	15.7	4.7	
Provisions	13.3	12.3	12.3	8.9	18.1	9.1	25.6	1.0	53.8	77.6	9.9	-90%
Profit before Tax	146.9	154.9	156.6	167.7	169.3	163.8	148.0	181.0	662.2	750.5	175.1	3%
Tax	36.3	37.4	38.7	41.4	41.6	40.2	34.8	44.0	160.7	184.6	42.8	3%
Net Profit	110.6	117.5	117.9	126.3	127.7	123.6	113.2	137.0	501.5	565.9	132.3	4%
% Change (YoY)	14.6	14.5	14.8	18.0	15.5	5.2	-4.0	8.5	6.2	12.8	4.8	
Operating Parameters												
Deposit	14,261	14,978	15,203	16,103	16,085	16,128	16,596	17,946	17,946	20,531	17,456	3%
Loan	12,232	12,772	13,144	13,418	13,642	14,085	14,662	15,539	15,539	17,963	15,323	1%
Deposit Growth (%)	15.1	15.7	14.1	14.0	12.8	7.7	9.2	11.4	11.4	14.4	8.4	
Loan Growth (%)	15.7	15.0	13.9	13.3	11.5	10.3	11.5	15.8	15.8	15.6	14.2	
Asset Quality												
Gross NPA (%)	2.2	2.0	2.0	1.7	1.7	1.6	1.5	1.4	1.4	1.5	1.5	
Net NPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	
PCR (%)	80.2	79.0	78.7	76.9	75.9	75.6	75.9	76.3	74.9	75.3	76.0	

Source: MOFSL estimate, Company

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR800 **TP: INR1,100 (+38%)** **Buy**

Steady quarter; business growth gaining momentum

Margins expand 3bp QoQ

- HDFC Bank (HDFCB) reported 4QFY26 profit at INR192.2b (9% YoY growth, in line), aided by steady revenue growth and lower provisions.
- NII grew 3.2% YoY to INR330.8b (largely in line). NIMs on total assets increased 3bp QoQ to 3.38%.
- Other income stood at INR132b (10% YoY growth, 4% higher than MOFSLe), led by better-than-expected treasury gains (INR8b vs. INR9b in 3QFY26).
- Provisioning expenses declined to INR26.1b (10% lower than MOFSLe).
- Advances book grew by a healthy 12.1% YoY/4% QoQ to INR29.3t. Deposits grew 14.4% YoY/8.6% QoQ to INR31.1t. CD ratio decreased to 94.6%.
- Fresh slippages reduced to INR62b (vs. INR86b in 3QFY26). GNPA/NNPA ratios thus improved to 1.15%/0.38%. PCR stood stable at ~67%.
- **We maintain our earnings estimates and expect HDFCB to deliver FY28E RoA/RoE of 1.9%/14.9%. Reiterate BUY with a TP of INR1,100 (2.3x Sep'27E ABV + INR135 for subs).**

Growth outlook healthy; asset quality robust

- HDFCB reported 4QFY26 profit at INR192.2b (9.1% YoY growth, in line), supported by steady operating performance and contained credit costs.
- NII grew 3.2% YoY to INR330.8b (largely in line). NIMs improved 3bp QoQ to 3.38%.
- Other income stood at INR132b (10% YoY growth, down 0.4% QoQ; 4% higher than MOFSLe), aided by better-than-expected treasury gains (INR8b in 4Q vs. INR9b in 3Q).
- Opex rose 5.2% YoY/fell 1.6% QoQ to INR184.8b. C/I ratio declined to 39.9%.
- PPop grew to INR278.0b (4.8% YoY/2.6% QoQ, largely in line). Provisions declined 18.3% YoY/8% QoQ to INR26.1b. Credit cost fell to 35bp in 4Q.
- Advances book grew 12.1% YoY/4.1% QoQ to INR29.4t. Retail loans grew 6.2% YoY, SME loans grew 17.2% YoY, and corporate loans grew 13% YoY.
- Deposits grew by a robust 14.4% YoY/8.6% QoQ to INR31.1t. CASA deposits grew 12.2%, while CASA ratio improved to 34.1%. CD ratio moderated to 94.6% vs. 98.7% in 3QFY26.
- GNPA ratio improved 9bp QoQ to 1.15% (0.91% ex-agri). NNPA ratio improved by 4bp QoQ to 0.38%. Asset quality trends remained healthy, while PCR improved to 67% (despite lower-than-expected provisions).
- Capital position remained strong, with CET1 ratio at 17.3% and total CAR at 19.7%.
- **Subsidiary performance: HDB Financial** reported loan growth of 11% YoY/3% QoQ to INR1.185t, while PAT stood at INR7.5b. GS3 assets stood at 2.44%, while CAR was 21.4%. **HDFC Securities:** Revenue grew ~15% YoY to INR8.5b, while PAT rose 8% YoY to INR2.7b.

Bloomberg	HDFCB IN
Equity Shares (m)	15385
M.Cap.(INRb)/(USD\$)	12313.2 / 132.5
52-Week Range (INR)	1021 / 727
1, 6, 12 Rel. Per (%)	-9/-15/-18
12M Avg Val (INR M)	24356

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,287	1,484	1,727
OP	1,186	1,271	1,479
NP	747	849	989
NIM (%)	3.3	3.4	3.6
EPS (INR)	48.6	55.2	64.2
EPS Gr. (%)	10.6	13.4	16.5
BV/Sh. (INR)	366	403	457
ABV/Sh. (INR)	351	387	439

Ratios

RoA (%)	1.8	1.8	1.9
RoE (%)	14.0	14.4	14.9

Valuations

P/E(X)	16.4	14.5	12.5
P/E(X)*	13.7	12.0	10.3
P/BV (X)	2.2	2.0	1.8
P/ABV (X)*	1.9	1.7	1.5

* adjusted for subs

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	32.2	31.4	29.9
FII	54.7	55.3	56.0
Others	13.1	13.3	14.1

FII Includes depository receipts

Highlights from the management commentary

- Cost of funds declined by 40-50bp in the current cycle of rate cuts, with further moderation expected, though competitive pricing pressures persist.
- Loan growth improved from ~5% last year to ~12% this year; outlook remains positive with continued focus on calibrated growth. Corporate lending was a key growth driver in 4Q, with the outlook remaining constructive.
- Deposits increased by ~INR2.5t, with over half of the year's deposits garnered in 4Q; accretion was skewed toward Feb-Mar amid improved systemic liquidity.
- With borrowings coming down, the NIM trajectory is bound to go upward.

Valuation and view: Reiterate BUY with a TP of INR1,100

HDFCB posted an in-line quarter, characterized by healthy business growth, NIM expansion and robust asset quality. Loan growth was healthy, led by corporate and SME loans, while retail loan growth was modest. Deposit growth was stellar at 14.4% YoY/8.6% QoQ. As a result, the CD ratio declined to 94.6%; we estimate CD ratio to decline toward 92% by FY28E in a calibrated manner. The bank maintains a contingency and floating provisions at INR157b and INR214b, respectively. We expect NIMs to see a gradual improvement, with gradual retirement of high-cost borrowings and an improvement in operating leverage, which will support return ratios over the coming years. **We largely maintain our earnings estimates and expect HDFCB to deliver FY27E RoA/RoE of 1.84%/14.4%. Reiterate BUY with a TP of INR1,100 (2.3x Sep'27E ABV + INR135 for subs).**

Quarterly performance

(INR b)

	FY25				FY26E				FY26	FY27E	FY26E 4QE	V/s our Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Interest Income	298.4	301.1	306.5	320.7	314.4	315.5	326.2	330.8	1,286.9	1,483.6	336.6	-1.7%
% Change (Y-o-Y)	26.4	10.0	7.7	10.3	5.4	4.8	6.4	3.2	4.9	15.3	5.0	
Other Income	106.7	114.8	114.5	120.3	217.3	143.5	132.5	132.0	625.3	603.4	127.3	3.7%
Total Income	405.1	416.0	421.1	440.9	531.7	459.0	458.7	462.8	1,912.2	2,087.0	463.9	-0.2%
Operating Expenses	166.2	168.9	171.1	175.6	174.3	179.8	187.7	184.8	726.6	816.1	183.6	0.6%
Operating Profit	238.8	247.1	250.0	265.4	357.3	279.2	271.0	278.0	1,185.6	1,270.9	280.2	-0.8%
% Change (Y-o-Y)	27.2	8.9	5.7	-9.4	49.6	13.0	8.4	4.8	18.4	7.2	5.6	
Provisions	26.0	27.0	31.5	31.9	144.4	35.0	28.4	26.1	233.9	152.2	29.1	-10.2%
Profit before Tax	212.8	220.1	218.5	233.4	212.9	244.2	242.6	251.9	951.7	1,118.6	251.2	0.3%
Tax	51.1	51.8	51.1	57.3	31.4	57.8	56.1	59.7	205.0	269.6	59.2	
Net Profit	161.7	168.2	167.4	176.2	181.6	186.4	186.5	192.2	746.7	849.0	192.0	0.1%
% Change (Y-o-Y)	35.3	5.3	2.2	6.7	12.2	10.8	11.5	9.1	10.9	13.7	9.0	
Operating Parameters												
Deposit	23,791	25,001	25,638	27,147	27,641	28,018	28,601	31,053	31,053	35,741	30,188	2.9%
Loan	24,635	24,951	25,182	26,196	26,284	27,464	28,214	29,372	29,372	33,190	29,287	0.3%
Deposit Growth (%)	24.4	15.1	15.8	14.1	16.2	12.1	11.6	14.4	14.4	15.1	11.2	
Loan Growth (%)	52.5	7.0	3.0	5.4	6.7	10.1	12.0	12.1	12.1	13.0	11.8	
Asset Quality												
Gross NPA (%)	1.3	1.4	1.4	1.3	1.4	1.2	1.2	1.2	1.2	1.2	1.2	
Net NPA (%)	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	71.2	69.9	67.8	67.9	66.9	66.6	65.9	67.2	67.2	69.0	66.0	

Mahindra & Mahindra

BSE SENSEX 78,494
S&P CNX 24,354

CMP: INR3,199 **TP: CNR3,825 (+20%)** **Buy**


Rise

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USD\$)	3979.5 / 42.8
52-Week Range (INR)	3840 / 2602
1, 6, 12 Rel. Per (%)	-1/-7/17
12M Avg Val (INR M)	8968

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,449	1,620	1,840
EBITDA	211.5	223.4	263.0
Adj. PAT	152.1	163.2	194.2
Adj. EPS (INR)	126.7	135.9	161.7
EPS Gr. (%)	28.3	7.3	19.0
BV/Sh. (INR)	613	719	847

Ratios

RoE (%)	22.5	20.4	20.6
RoCE (%)	21.7	19.8	20.1
Payout (%)	20.5	22.0	20.9

Valuations

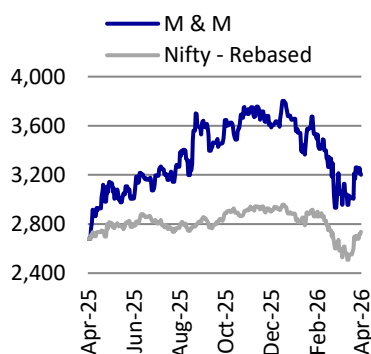
P/E (x)	21.0	19.6	16.5
P/BV (x)	4.3	3.7	3.1
Div. Yield (%)	1.0	1.1	1.3
FCF Yield (%)	2.3	3.7	4.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	18.1	18.1	18.1
DII	30.0	29.6	28.8
FII	42.0	42.5	43.6
Others	9.9	9.8	9.5

FII includes depository receipts

Stock Performance (one-year)



Resilient model to see minimal impact of exigencies

We met MM management to understand the current business dynamics amid macro uncertainty. We expect auto demand momentum to remain intact for MM over our forecast period (FY25-28E), led by: 1) lined-up launches of two ICE variants after the recent launch of XUV7XO and XEV 9S; 2) new platform launch of NU-IQ in CY27, and 3) two variant launches of LCVs in CY26. After a strong FY26, there are concerns of potential weakness in tractor demand in FY27, though we believe MM is well placed to minimize any such impact, given the resilience of this business segment as seen in the past. Further, MM is relatively better placed to offset the impact of the severe input cost pressure as the company has a policy of hedging its RM exposure. We estimate MM to post a CAGR of ~17%/15%/18% in revenue/EBITDA/PAT over FY25-28. Focusing on its growth gems and looking to unlock value from time to time in some or all of these segments should create option value for shareholders. Maintain **BUY** with our SoTP-based TP of INR3,825.

MM to sustain healthy momentum in UVs

Over the years, MM's mid-cycle variant upgrades have helped to enhance the value proposition of products for customers, and thereby add volume to the outgoing model. Thus, while MM may not have an all-new product launch in FY27, its variant launches are likely to help MM drive healthy growth in the fiscal. This is already visible in the improving volumes of XUV7XO relative to the outgoing model. MM has two more variant launches lined up for FY27. After this, MM will see the launch of the NU-IQ platform in CY27, which will see several model launches. Given a healthy launch pipeline, we expect MM to post 15% volume CAGR in FY25-28E.

MM well placed to handle any potential weakness in tractors

Given the high base of FY26 and an anticipation of a weak monsoon due to the expected El-Nino factor, there is a concern about the tractor demand outlook in FY27. However, given the strong demand momentum currently amid healthy rabi harvest, even if monsoon were to be sub-par, tractor demand may be nearly flat in FY27, after a strong 1H. Further, over the years, MM's tractor business has displayed tremendous resilience in margins, even in times of a downturn, as it has multiple levers to offset such shocks. Accordingly, we expect a weak tractor outlook to have a minimal impact on MM's overall earnings. We currently factor in 0%/5% growth for MM tractors in FY27E/FY28E.

Valuation and View

We believe MM is well placed to outperform across its core businesses, led by a healthy recovery in rural areas and new product launches in both UVs and tractors. We estimate MM to post a CAGR of 17%/15%/18% in revenue/EBITDA/PAT over FY25-28. Focusing on its growth gems and looking to unlock value from time to time in some or all of these segments should create option value for shareholders. **Reiterate BUY** with a TP of INR3,825 (based on Dec'27E SoTP).

Jio Financial Services

Estimate change 

TP change 

Rating change 

CMP: INR244

TP: INR315 (+29%)

Buy

Credit-led scale-up continues; newer businesses ramp up

NBFC AUM up ~35% QoQ; consol. PAT declines 14% YoY

- Jio Financial Services (JIOFIN)'s 4QFY26 consolidated NII grew ~28% YoY to INR3.4b (PY: ~INR2.7b). Other income grew 55% YoY to INR3.8b. This included investment income of ~INR1.5b (PY: INR1.8b).
- Opex surged ~188% YoY to INR3.9b (PY: ~INR1.4b). Within this, employee expenses jumped ~136% YoY to INR1.3b. PPop declined ~12% YoY to INR3.3b (PY: INR3.7b). For FY26, the PPop grew 2% YoY to INR16.3b.
- Credit costs in 4QFY26 stood at INR274m (vs. INR239m in 4QFY25).
- The share of profit of JV & Associates dipped ~16% YoY to ~INR388m (PY: ~INR461m). Jio Payments Bank, which was earlier a JV, is now a wholly-owned subsidiary of JIOFIN and is consolidated in JIOFIN's financials.
- JIOFIN's 4QFY26 consol. PAT declined ~14% YoY to ~INR2.7b (PY: INR3.2b). FY26 PAT declined ~3% YoY to INR15.6b.

NBFC Lending: Strong disbursement traction; AUM up 35% QoQ

- NBFC AUM grew ~35% QoQ to ~INR257b as of Mar'26 (vs. ~INR190b in Dec'25). Disbursements in 4QFY26 grew ~49% YoY and 23% QoQ to INR10.6b. NII in the NBFC business jumped ~150% YoY and stood at INR2b with PAT of INR710m, which surged ~305% YoY and 20% QoQ.
- Jio Credit's Average CoF was broadly stable QoQ at 7% in 4QFY26 (vs. 6.99% in 3QFY26). Management shared that despite a volatile macro environment, the company was able to keep its cost of funds broadly stable.
- Portfolio mix remains balanced, with home loans at ~45%, loan against securities (LAS) at ~11%, and corporate lending at ~44%. The company plans to further diversify the asset mix by entering new segments and deepening its presence across key markets.
- CRAR stood at 25.91% with a D/E ratio of 3.05x as of Mar'26.
- We expect earnings momentum to strengthen every year, driven by a disciplined scale-up of business and a strong focus on profitability. We expect AUM CAGR of 85% and PAT CAGR of 162% over FY26-FY28E, with an RoA/RoE of 2.1%/11.7% in FY28E.

AMC: AUM at INR152b; rapid product expansion underway

- AMC AUM stood at INR152b (vs. INR150b as of Dec'25) with participation from 400+ institutional and 1.1m+ individual investors.
- JIOFIN shared that ~50% of its investors have active SIPs with the company, and over 20% of its investors are new to mutual funds.
- The product suite is expanding rapidly, with launches across short-duration, low-duration, thematic, and large-cap funds during the quarter, along with instant redemption features for liquid/overnight funds.
- Strategic intent includes building a full-stack investment platform, integrating mutual funds, ETFs, structured products, GIFT City offerings, and upcoming broking + wealth management.

	JIOFIN IN
Bloomberg Equity Shares (m)	6353
M.Cap.(INRb)/(USDb)	1549.3 / 16.7
52-Week Range (INR)	339 / 223
1, 6, 12 Rel. Per (%)	-1/-16/-3
12M Avg Val (INR M)	4280

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	11.6	20.2	35.0
PPP	16.3	27.0	44.4
PAT	15.3	23.3	35.1
EPS (INR)	2.4	3.4	5.1
EPS Gr. (%)	-5.0	41	51
BV/Sh. (INR)	211	234	257

Ratios (%)

NBFC NIM	3.5	3.8	4.2
NBFC C/I ratio	43.9	31.2	22.8
Consol. core RoA	2.0	2.0	2.4
Consol. core RoE	6.7	5.7	8.9

Valuation

P/E (x)	101.2	71.7	47.6
P/BV (x)	1.2	1.04	0.95
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	47.1	47.1	47.1
DII	15.6	15.0	12.6
FII	11.6	11.8	15.6
Others	25.8	26.1	24.6

FII includes depository receipts

Progress in other businesses

- **Wealth and Broking:** The wealth management business launched its website and an early access campaign, while the product roadmap and GTM strategy for broking remain under development.
- **Jio Payments Bank (JPBL):** Its CASA customers stood at ~3.7m (PQ: 3.2m), and it expanded the business correspondents (BC) network to ~378k (PQ: 287k). Deposits stood at INR5.44b as of Mar'26 (PQ: INR5.07b).
- **Jio Payment Solutions (JPSL):** Transaction processing volume has declined 8% QoQ to INR150b (PQ: INR163b). JPSL continues to focus on unit-level profitability, with net processing margin expanding to 12bp. Gross fee and commission income dipped 13% QoQ to INR840m in 4Q. The company received a payment aggregator-cross-border license from the RBI to settle global payments.
- **Jio Insurance Broking:** Premiums of INR2.7b were facilitated in 4QFY26.

Key highlights from the management commentary

- Management indicated that treasury performance was impacted by rising yields due to the relatively large treasury book; excluding this impact, underlying PPOP growth would have been stronger.
- Broking is not yet fully operational at scale, but it is a key upcoming pillar within the investment ecosystem. It will likely act as a high-engagement product, improving user stickiness and increasing cross-sell opportunities across lending, AMC, and derivatives of investment products.

Valuation and view

- JIOFIN reported a mixed performance, with the NBFC segment scaling well and AUM crossing INR 250bn; however, other segments witnessed slower traction, while overall profitability remained impacted by continued investments in new businesses and the impact on the treasury book amid macro volatility.
- JIOFIN offers a compelling long-term runway for growth, supported by the breadth of its financial services platform and multiple embedded value-creation levers. While current valuations reflect a part of the medium-term growth potential, we believe they do not fully capture the scale opportunity across lending, asset management, insurance, and digital financial services as these businesses transition from incubation to meaningful profitability.
- JIOFIN trades at 1x FY27E P/BV. We model a consolidated PAT CAGR of 50% over FY26-FY28 and reiterate our BUY rating on the stock with a TP of INR315 (based on Mar'28E SoTP). Our SoTP does not factor in valuation from businesses like insurance manufacturing, wealth management, broking, and marketplace, which are still in their incubation phase.

Radico Khaitan

BSE SENSEX
78,494

S&P CNX
24,354

CMP: INR3,188

TP: INR3,850 (+21%)

Buy



Stock Info

Bloomberg	RDCK IN
Equity Shares (m)	134
M.Cap.(INRb)/(USD b)	426.7 / 4.6
52-Week Range (INR)	3695 / 2310
1, 6, 12 Rel. Per (%)	13/8/27
12M Avg Val (INR M)	1097
Free float (%)	59.8

Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	61.3	69.7	78.5
Sales Gr. (%)	26	14	13
EBITDA	10.1	12.0	14.1
Margins (%)	16.4	17.2	18.0
Adj. PAT	6.0	7.6	9.3
Adj. EPS (INR)	45.1	56.6	69.7
EPS Gr. (%)	75	26	23
BV/Sh.(INR)	237	282	338

Ratios

RoE (%)	19.0	20.0	20.6
RoCE (%)	19.6	21.8	24.4
Payout (%)	20.0	20.0	20.0

Valuations

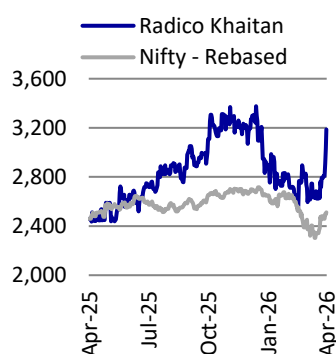
P/E (x)	70.7	56.3	45.7
P/BV (x)	13.4	11.3	9.4
EV/EBITDA (x)	42.6	35.6	29.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	40.2	40.2	40.2
DII	24.0	25.5	25.6
FII	19.8	18.0	17.7
Others	16.0	16.3	16.5

FII Includes depository receipts

Stock Performance (1-year)



Compounding earnings backed by innovation

- Radico Khaitan (RDCK) has scaled at a pace far superior to the industry over the years, resulting in market share gains (31m cases vs ~400m industry size in FY25; ~8% share). A sharper shift is witnessed in P&A volumes, which have expanded from ~4m cases in FY15 to ~17m cases in FY26E, materially boosting RDCK's earnings profile. P&A contributes ~70% of IMFL revenues (vs ~48% in FY19), which is expected to increase further, backed by premiumization and operational efficiencies.
- The Indian liquor industry continues to witness steady demand growth, supported by favorable demographics, increasing income, and social acceptance. This tailwind is also visible in operating performance, with IMFL and P&A volumes each growing ~30% in 9MFY26, significantly ahead of historical industry growth. Further, the recent liquor policy in most markets was positive for the alcobev industry.
- RDCK has been a key beneficiary of this shift. Its P&A portfolio delivered 13% volume CAGR over FY19-25 (20% revenue CAGR), with a steady improvement in the category mix. The company's super-premium and Scotch segments are witnessing strong traction, driving higher realizations per case through a rising share of premium brands. RDCK's premium portfolio, led by Rampur, Jaisalmer, and Royal Ranthambore, contributes ~10% of IMFL sales (INR3.4b in FY25) and is expected to scale to INR5b in FY26, supporting the company's premiumization-led growth strategy.
- The liquor industry cost structure is relatively insulated from crude volatility, with ENA (30-35% of RM cost) majorly being domestically procured. Glass, another key input (~25% of RM cost), has only an indirect energy linkage, limiting direct impact from crude/LPG inflation. RDCK's backward integration (Sitapur distillery) ensures a healthy ENA supply and increased use of recycled glass (4.5% in FY19 to 19.8% in FY25), help it effectively control costs. This makes RDCK's earnings relatively resilient compared to other consumption categories that are sensitive to crude derivatives.
- Over FY22-24, RDCK's margins were under pressure due to sharp inflation in key inputs such as ENA and glass (EBITDA margin contracted from 17% to 12%). Going forward, RDCK's margins are expected to expand gradually, supported by premiumization-led mix improvement, stable raw material pressures, and operating leverage from scale benefits. Further, structural cost benefits from initiatives such as packaging optimization and potential savings from the India-UK FTA are likely to support margins. The company expects a 125-150bp margin expansion each year for the next three years, and we model a 75bp yearly expansion.
- RDCK has been outperforming UNSP, driven by higher growth in its P&A portfolio. The company's P&A volumes rose ~2.7x vs ~1.3x of UNSP over FY19-26E, while P&A revenue rose 3.8x vs. 1.9x. This superior growth trajectory has translated into a meaningful valuation re-rating, positioning RDCK as a fast-compounding challenger ([link](#)).
- RDCK's debt is declining steadily, supported by a healthy free cash flow generation. The company has reduced net debt by INR2.1b since Mar'25 and is on track to be debt-free by FY27-end. It continues to deliver strong growth in its P&A segment, with premiumization remaining a key structural driver. The luxury and semi-luxury portfolio continues to grow at a healthy pace, supported by new launches and rising consumer demand. RDCK is currently trading at 56x/46x FY27E/FY28E P/E, with RoE/RoIC of 18%-20%. We believe that ~25% EPS CAGR over FY26-28E provides adequate support for sustaining rich valuations. We value the company at 55x FY28E EPS to derive a TP of INR3,850 and reiterate a BUY rating on the stock.

Blue Star

BSE SENSEX 78,494 S&P CNX 24,354

CMP: INR1,866 TP: INR1,950 (+4%) Neutral



Stock Info

Bloomberg	BLSTR IN
Equity Shares (m)	206
M.Cap.(INRb)/(USDb)	383.7 / 4.1
52-Week Range (INR)	2105 / 1450
1, 6, 12 Rel. Per (%)	0/0/-10
12M Avg Val (INR M)	1110
Free float (%)	63.5

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	127.1	150.3	175.1
EBITDA	9.0	11.5	13.9
Adj PAT	5.2	7.1	9.0
EBITDA Margin (%)	7.1	7.6	7.9
EPS (INR)	25.1	34.8	43.9
EPS Gr. (%)	-11.2	38.3	26.3
BV/Sh (INR)	162.9	188.7	221.6

Ratios

Net D/E	0.1	-0.0	-0.1
RoE (%)	15.4	18.4	19.8
RoCE (%)	14.8	17.7	19.1
Payout (%)	35.8	31.6	28.5

Valuations

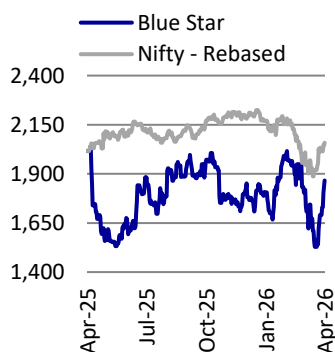
P/E (x)	74.2	53.7	42.6
P/BV (x)	11.5	9.9	8.4
EV/EBITDA (x)	43.0	33.4	27.3
Div Yield (%)	0.5	0.6	0.7
FCF Yield (%)	-1.2	1.9	1.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	36.5	36.5	36.5
DII	27.8	26.8	23.1
FII	13.8	14.7	16.9
Others	21.9	22.1	23.5

FII includes depository receipts

Stock Performance (1-year)



Swift reset and growth optimism largely priced in Demand tailwinds and margin expansion to drive earnings growth

- Blue Star (BLSTR)'s stock rallied over 25% in the last two weeks from its recent low due to an improving demand outlook with rising temperatures across regions, following unseasonal rains at the end of Mar'26. A return to typical seasonal conditions, accompanied by the onset of heat in southern and western regions from mid-Apr'26, is likely to drive a sharp recovery in room air conditioner (RAC) demand. The company is operationally well-prepared for this trend change, with available channel inventory, an expanded portfolio of 125 BEE-compliant models, and calibrated price hikes to protect margin.
- From a medium-to-long-term perspective, the company is entering into a favorable phase marked by improving competitive positioning, benefits from backward integration, and a robust, diversified order book across infrastructure, commercial real estate, and data centers. It has strategically focused on high-margin verticals like factories, data centers, hospitals, and organized retail, driving faster execution and better client quality. Management's consistent focus on execution discipline and capital allocation further reinforces earnings visibility and return ratios.
- We raise our EBITDA estimates by ~5% each for FY27 and FY28. We forecast a CAGR of ~17%/24%/32% in revenue/EBITDA/PAT over FY26-28, fueled by healthy growth across UCP and MEP & CAC businesses. We estimate OPM to expand ~50bp/30bp in FY27E/FY28E, led by positive operating leverage and cost-saving initiatives.
- At CMP, BLSTR trades fairly at a P/E of 54x/43x on FY27/FY28E. Our SoTP-based TP stands at INR1,950 (valuing UCP/EMPS at 45x each and PES at 25x FY28E EPS). Reiterate Neutral.

Backward integration driving margin expansion

- BLSTR's margin expansion strategy is anchored in backward integration and accelerating the indigenization of key RAC components. The Sri City facility has been rapidly scaled up and is expected to further expand capacity by FY27E, supported by high automation and digitized processes that enhance cost control and supply chain reliability. The company is also localizing critical functions to improve cost efficiencies and reduce import dependence.
- The company maintains strong leadership in commercial refrigeration with dominant market shares across deep freezers and modular cold rooms. Key structural drivers are the formalization of India's food supply chain through the expansion of cold chain infrastructure under government-led post-harvest initiatives and the steady rise of organized food retail.
- Overall, a richer product mix, a higher share of inverter ACs, disciplined pricing, and backward integration have enabled BLSTR to consistently outperform its peers in terms of margins, while steadily gaining market share in the RAC segment.

RAC: Weathering short-term headwinds; structural growth story strong

- The Indian RAC industry is facing near-term headwinds from erratic weather, GST-led demand deferment, regulatory changes (BEE revisions), and inflation-driven price hikes, impacting affordability and sales conversion. These factors have led to uneven primary-to-secondary offtake and rising channel inventory, with demand remaining highly weather-sensitive.
- However, the long-term outlook remains structurally strong, supported by low penetration (~12–14% vs. ~42% globally), improving affordability, and rising income levels. As electrification deepens, the addressable market is expanding, with ~150m households expected to become AC-affordable over time.
- Industry volumes are projected to grow from ~13m units in FY26 to ~23m units by FY30 (~15-16% CAGR). In value terms, the market is estimated to clock ~18-19% CAGR over FY26-30 to reach INR540b. Urbanization, premiumization, and strong demand from Tier 3-5 markets will fuel growth, alongside increasing replacement demand as the installed base matures.
- It has launched an expanded RAC portfolio for summer 2026 with 125 models. The range spans premium offerings such as Iconia, heavy-duty, hot & cold, and anti-virus ACs, targeting diverse consumer segments and use cases. The premium push is further supported by tightening BEE efficiency norms, which are reducing entry-level differentiation and shifting value creation toward advanced features and brand positioning, where BLSTR is well placed, given its strong HVAC engineering capabilities.

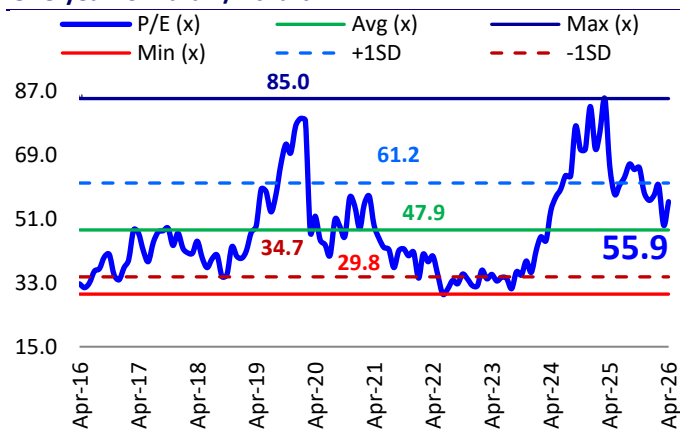
EMPS & CAC: Growing data center exposure and disciplined execution

- The EMPS and CAC segment is well-positioned to benefit from India's ongoing capex upcycle, backed by a strong and diversified order book across commercial real estate, infrastructure, data centers, and industrial projects, ensuring healthy medium-term revenue visibility. As execution scales up, operating leverage is expected to drive margin expansion through better absorption of fixed costs. It has strategically focused on high-quality verticals such as factories, data centers, hospitals, and organized retail, which offer superior margins, faster execution, and stronger counterparties. It also maintains a leadership position across key HVAC categories, strengthening its competitive positioning.
- Data centers are emerging as a key structural growth driver, with India's capacity expected to expand sharply by 2030, driven by data localization, cloud adoption, and AI-led investments. This presents a multi-year opportunity, supported by significant capex commitments from global and domestic players. The segment offers high-margin, engineering-intensive opportunities in precision cooling and MEP systems, where the company has strong capabilities, creating entry barriers and enabling better pricing discipline.
- India's data center capacity is expected to scale sharply from ~1.5 GW currently to ~5.0 GW by 2030. Data center construction cost is estimated at USD5.6-8.6m/MW. Out of this, MEP spending (including cooling, fire suppression, and life safety systems) is estimated at ~USD2.2–3.4m/MW (~40% of data center cost). The projected capacity addition by FY30E implies a USD7.8-12.0b addressable MEP market over the next four years. BLSTR, leveraging its established presence in commercial HVAC and proven MEP execution capabilities, is well-positioned to participate meaningfully in the HVAC and electromechanical opportunities arising from this data center build-out.

Valuation and view

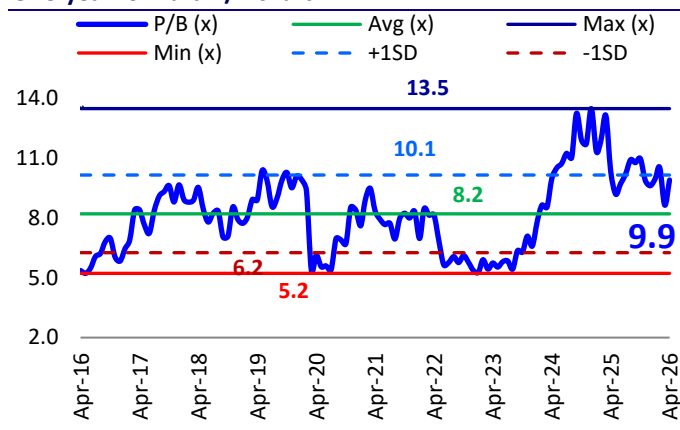
- We estimate a CAGR of ~17%/24%/32% in revenue/EBITDA/PAT over FY26-28, fueled by healthy growth across UCP and MEP & CAC businesses. We estimate OPM to expand ~50bp/30bp YoY in FY27E/FY28E, led by positive operating leverage and cost-saving initiatives. We estimate the cumulative OCF of INR18.9b over FY27-28 vs. INR5.3b over FY25-26. Estimate cumulative FCF of INR12.9b over FY27-28 vs. cash outflow of INR1.4b over FY25-26. Estimate net cash balance of INR4.5b in FY28 vs. net debt estimate of INR4.4b in FY26E.
- We estimate a normal summer season in FY27. We estimate a UCP revenue growth of ~24% YoY, driven by ~15% volume growth. We estimate the UCP segment margin at 8.2% in FY27. We raise our EBITDA estimates by ~5% for FY27/FY28 (each). Key catalysts to monitor: 1) the onset and intensity of summer in FY27 and RAC volume offtake; 2) liquidation of inventory; 3) order wins in data center and EMP; and 4) margin trajectory.
- At CMP, BLSTR trades fairly at a P/E of 54x/43x on FY27/FY28E. Our SoTP-based TP stands at INR1,950 (valuing UCP/EMPS at 45x each and PES at 25x FY28E EPS). **Reiterate Neutral.**

One-year forward P/E chart



Source: MOFSL, Company

One-year forward P/B chart



Source: MOFSL, Company

Angel One

Estimate change 

TP change 

Rating change 

CMP: INR322

TP: INR400 (+24%)

Buy

Strong quarter driven by the broking business

- Angel One (ANGELONE)'s total income at INR11.3b (up 37% YoY/10% QoQ) was in line. For FY26, its total income declined 3% YoY to INR40b.
- Total operating expenses grew 17% YoY/6% QoQ (in line) to INR6.6b, with employee expenses declining 11% QoQ (10% lower than est.) and admin expenses growing 20% QoQ (in line). Operating margin was 41.7% in 4QFY26 compared to 31.8% in 4QFY25.
- ANGELONE's 4Q PAT was INR3.2b (7% beat), up 84% YoY/19% QoQ. In FY26, PAT dipped 22% YoY to INR9.2b. Adjusted for the one-off expenses (ESOP grant reversal and reimbursement to clients), PAT was INR3.3b (~10% beat).
- Management expects continuous improvement in operating margin, with the broking business potentially achieving more than 45% margin. However, the burn rate for new businesses, at 250-300bp, is likely to continue for a few more years before the company scales and achieves breakeven.
- We raise our FY27/FY28 EPS estimates by 12%/19%, considering the strong improvement in order run-rate as well as automation-driven efficiency in employee expenses. **We reiterate our BUY rating on the stock with a revised TP of INR400 (premised on 22x FY28E EPS).**

F&O and commodity segments thrive; cash and MTF slow down

- Gross broking revenue at ~INR8.9b grew 41% YoY/17% QoQ (in line) in 4QFY26. The sequential growth in broking revenue was led by F&O activity (F&O brokerage up 41% QoQ and 5% above expectations), while cash brokerage was up 15% YoY/down 4% QoQ. Commodity brokerage was up 54% YoY/9% QoQ (in-line).
- ANGELONE's 4QFY26 order run rate at 7.2m per day was the highest since 2QFY25, backed by 16% QoQ growth in F&O orders. Continued market volatility resulted in a flat performance for cash orders. The surge in commodity activity resulted in 19% QoQ growth in commodity orders to an all-time high of 43m.
- Average client funding book was largely flat QoQ at INR58.5b. Net interest income grew 25% YoY/2% QoQ to INR3.2b. The exit MTF book for 4QFY26 stood at INR54.5b (INR59.2b in 3QFY26) with 350,000+ clients using the product as of 31st Mar'26.
- During the quarter, 2.1m unique SIPs were registered, with AUM growing to INR167b (INR111b at the end of 4QFY25). Credit disbursements declined 15% QoQ to INR6.1b with cumulative disbursements of INR27.1b for FY26. Distribution income rose 9% QoQ to INR584m.
- Wealth management AUM grew 23% QoQ to INR100.8b with ARR contribution at 86%. The segment currently services 1,900+ clients with a team of more than 230 members.
- Asset management AUM stood at INR3.6b, declining sequentially owing to negative market sentiments and redemptions. The AUM is spread across 11 live schemes with several folios growing to 247,000.

Bloomberg	ANGELONE IN
Equity Shares (m)	909
M.Cap.(INRb)/(USD\$b)	293.7 / 3.2
52-Week Range (INR)	329 / 209
1, 6, 12 Rel. Per (%)	45/34/35
12M Avg Val (INR M)	2895
Free float (%)	71.1

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	40.0	49.7	58.0
Opex	26.0	29.7	34.4
PBT	12.7	18.5	22.0
PAT	9.2	13.7	16.3
EPS (INR)	10.0	15.1	17.9
EPS Gr. (%)	-22.6	49.8	18.7
BV/Sh. (INR)	67.5	77.0	88.6

Ratios (%)

C/I ratio	65.0	59.8	59.4
PAT margin	22.9	27.6	28.1
RoE	15.5	20.8	21.6
Div. Payout	35.0	35.0	35.0

Valuations

P/E (x)	32.1	21.5	18.1
P/BV (x)	4.8	4.2	3.6
Div. Yield (%)	1.1	1.6	1.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	28.9	28.9	35.6
DII	18.1	14.9	14.3
FII	12.5	13.1	13.8
Others	40.6	43.1	36.3

- Employee expenses rose 31% YoY/declined 11% QoQ to INR2.4b, including a benefit of reversal in ESOP grants worth INR111m. Employee expenses in FY27 are expected to be broadly similar to the FY26 level, with AI implementation improving operational efficiency, according to the management.
- Admin expenses grew 9% YoY to INR4.1b, which included a one-time reimbursement to clients worth INR192m. While the CAC outlook remains stable, IPL expenses worth ~INR1.5b will impact profitability in 1QFY27.
- Operating margin was 41.7% in 4QFY26 compared to 31.8% in 4QFY25, owing to (1) a lesser number of IPL matches during the quarter and (2) ESOP reversal, which was offset by the reimbursement to clients due to a tech glitch.

Highlights from the management commentary

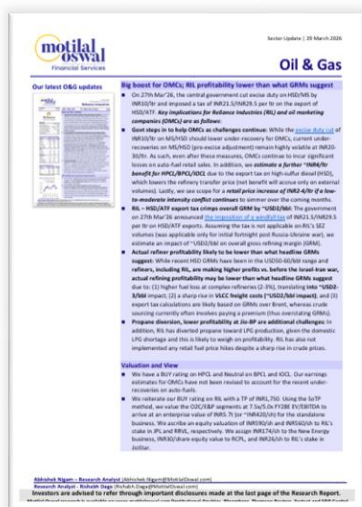
- Intraday credit availability from banks may tighten after the RBI regulations. However, borrowing options remain diversified across NBFCs and other debt instruments.
- ANGELONE is currently focused on personal loans, having ticket sizes above INR50,000. The company has invested INR1.5b in the NBFC, after which LAS will be introduced.
- The wealth business is expected to break even in ~3.0-3.5 years, with continued investments planned given the growth opportunity. All new businesses remain nascent and require scale for profitability.

Valuation and view

- Strong sequential growth was observed in 4QFY26, driven by increased market volatility that boosted F&O activity and a continued surge in commodity activity, while cash activity remained flat. A one-time ESOP reversal in employee expenses was offset by a one-off client reimbursement in administrative expenses; excluding these items, the company's profitability would have been higher.
- The new business of loan distribution experienced some slowdown during the quarter, and the launch of LAS will provide further scale to the credit segment. Other new businesses, like wealth management and AMC, continue to gain traction and should contribute meaningfully as they scale over the medium term.
- We raise our FY27/FY28 EPS estimates by 12%/19%, considering the strong improvement in order run-rate as well as automation-driven efficiency in employee expenses. **We reiterate our BUY rating on the stock with a revised TP of INR400 (premised on 22x FY28E EPS).**

Quarterly performance
(INR m)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	Act v/s Est. (%)	YoY QoQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					Gr.	Gr.
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	9,089	10,137	35,258	35,531	9,887	2.5	36%	12%
Other Income	1,983	2,210	963	869	961	1,056	1,192	1,212	6,025	4,421	1,241	-2.3	39%	2%
Total Income	11,133	11,984	9,858	8,308	8,913	9,409	10,281	11,349	41,283	39,952	11,128	2.0	37%	10%
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	4.3	36.6	23.9	-3.2	33.9			
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,231	6,620	24,329	25,984	6,774	-2.3	17%	6%
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	9.0	16.9	37.5	6.8	19.6			
Depreciation	226	256	267	285	299	307	315	329	1,034	1,250	325	1.3	15%	5%
PBT	3,968	5,721	3,874	2,357	1,644	2,939	3,735	4,400	15,921	12,718	4,029	9.2	87%	18%
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-3.6	86.6	5.2	-20.1	70.9			
Tax Provisions	1,041	1,487	1,059	612	500	823	1,048	1,197	4,199	3,567	1,047	14.2	95%	14%
Net Profit	2,927	4,234	2,816	1,745	1,145	2,117	2,687	3,203	11,722	9,152	2,981	7.4	84%	19%
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-4.6	83.5	4.1	-21.9	70.8			
Key Operating Parameters (%)												bp	bp	bp
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	65.5	60.6	58.3	58.9	65.0	60.9	-254.0	-986	-228
PBT Margin	35.6	47.7	39.3	28.4	18.4	31.2	36.3	38.8	38.6	31.8	36.2	256.0	1,039	244
Tax Rate	26.2	26.0	27.3	26.0	30.4	28.0	28.1	27.2	26.4	28.0	26.0	120.0	123	-86
PAT Margins	26.3	35.3	28.6	21.0	12.8	22.5	26.1	28.2	28.4	22.9	26.8	143.0	722	209
Revenue from Operations (INR M)														
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,191	7,776	8,911	33,043	30,784	8,695	2.5	41%	15%
F&O	7,705	7,578	6,627	4,876	5,132	5,528	5,874	6,859	26,787	23,393	6,515	5.3	41%	17%
Cash	1,009	1,216	982	886	1,141	961	1,068	1,022	4,094	4,191	1,309	-22.0	15%	-4%
Commodity	459	561	573	570	684	721	801	876	2,163	3,082	871	0.5	54%	9%
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,491	5,951	6,923	24,797	23,581	6,663	3.9	42%	16%
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,862	3,138	3,214	10,461	11,950	3,223	-0.3	25%	2%
Revenue from Operations Mix (%)														
As % of Gross Broking Revenue												bp	bp	bp
F&O	84.0	81.0	81.0	77.0	74.3	76.9	75.5	77.0	81.1	76.0	74.9	205.0	-2	144
Cash	11.0	13.0	12.0	14.0	16.5	13.4	13.7	11.5	12.4	13.6	15.1	-359.0	-254	-227
Commodity	5.0	6.0	7.0	9.0	9.9	10.0	10.3	9.8	6.5	10.0	10.0	-19.0	83	-47
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.7	65.5	68.3	70.3	66.4	67.4	90.0	290	282
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.3	34.5	31.7	29.7	33.6	32.6	-90.0	-290	-282
Expense Mix (%)												bp	bp	bp
Employee Expenses	28.0	36.8	39.7	31.4	37.7	42.4	41.9	35.2	33.7	39.2	38.3	-309.0	379	-675
Admin Cost	68.3	59.3	55.9	63.8	58.3	53.0	53.0	59.7	62.2	56.2	57.2	254.0	-411	669
Depreciation	3.2	4.1	4.5	4.8	4.1	4.7	4.8	4.7	4.1	4.6	4.6	16.0	-5	-7



Assessing the truce trade; sector outlook nuanced

- Truce trade largely behind for CGDs/GAIL; still upside left for OMCs/PLNG:** According to media reports ([link](#)), the Strait of Hormuz (SOH) has been temporarily opened while negotiations between warring parties continue. OMCs/CGDs/Gas utilities have corrected 16%-22%/2%-12%/7%-14% vs. pre-war levels, and we believe 1) the truce trade is largely behind for CGDs & GAIL; CGDs we estimate will need retail price hikes of INR1.5-8/scm to maintain 3QFY26 margins, 2) for OMCs, gross marketing margins are now near breakeven levels (assuming normalized refining GRMs), and 3) we see a slow, drawn-out supply normalization across various O&G sub-sectors.
- Refining and gas supply may normalize with a lag:** 1) **Refining:** Lagged supply-chain normalization (~4mb/d refinery outages, China export curbs, upcoming summer driving season) could keep GRMs elevated in the near-to-mid-term; 2) **Upstream:** Crude disruptions remain largely logistical, implying a swift supply recovery and downside risk to current prices on de-escalation; and 3) **Gas:** LNG markets face multi-year tightness (~3% capacity offline for 2-3 years).
- Stock implications:** 1) **OMCs:** We estimate the breakeven oil price for MS/HSD marketing margins at ~USD85-90/bbl (at mid-cycle GRMs); we believe OMCs still have room to run as margins normalize higher; 2) **Refining:** Reliance Industries (RIL)'s SEZ refinery could benefit from elevated GRMs; 3) **CGDs:** GUJGA/IGL/MAHGL need overall retail price hikes of ~INR3/2.1/1.3 per scm to offset the adverse margin impact (at USD5/bbl and USD1/mmbtu higher Brent, spot LNG/Henry Hub, respectively); and 4) **Gas utilities:** Resumption of Qatari LNG supplies should aid volumes (37%/46% of total volumes for GAIL/PLNG). However, elevated gas prices pose some risk to our assumption of 15%/29% utilization at PLNG's new Dahej facility (FY27/28)/GAIL's transmission volume growth of 4% CAGR over FY26-28 for GAIL. HPCL and PLNG (both down ~15% vs. pre-war levels) remain our preferred picks in oil & gas.

Refining: Supply disruptions to keep cracks elevated

- SG GRM est. at USD7.5/USD6.0 per bbl for FY27/28:** We recently revised our SG GRM assumptions to USD7.5/USD6 per bbl for FY27/28 (earlier USD5/USD5 per bbl), as even if geopolitical tensions ease, supply-chain normalization is likely to lag, keeping cracks structurally elevated over the near-to-mid-term (Apr'26 MTD SG GRM: USD53/bbl).
- Wood Mackenzie cuts Apr'26 crude runs by ~6mb/d:** As per Wood Mackenzie, a Strait of Hormuz (SoH) closure could force Asian refineries to cut crude runs by ~6mb/d in Apr'26 vs. the pre-conflict forecasts, thus keeping cracks elevated.
- Gasoil/gasoline/jet fuel cracks at 4.6x/2.3x/2.8x LTA in Apr'26 MTD:** As per Bloomberg, attacks have targeted ~4mb/d (~35% of total regional capacity) of Middle East (ME) refining capacity, disrupting refinery run rates and tightening product supplies for import-reliant regions (Asia, Europe, Africa), thereby driving up refining cracks. Crude and Refined product exports via the SoH declined 67% to ~9MBD in Mar-26. Gasoil/gasoline/jet fuel cracks have surged to USD83/USD27/USD75 per bbl in Apr'26 MTD, 4.6x/2.3x/2.8x of long-term averages, reflecting acute tightness across key product markets.

Supply disruptions lift crude oil price floor; Brent assumptions raised

- **Brent crude est. at USD75/65 per bbl for FY27/28:** We recently revised our Brent crude assumptions upwards to USD75/65 per bbl for FY27/28 (earlier USD60/60 per bbl), as current dynamics indicate a higher price floor due to delayed restoration of supply and export flows.
- **De-escalation poses sharp downside risk to crude prices:** With disruptions *largely logistical and limited infrastructure damage*, shut-in production and export flows can return swiftly on de-escalation, potentially driving a sharp correction in prices. Hence, we forecast Brent at USD85/bbl in 1QFY27, easing to USD80/bbl in 2Q, before correcting to USD70/65 per bbl in 3Q/4Q.
- **About 11mb/d crude shut-ins; Strait flows at ~10% of pre-war levels:** Despite no major infra damage, Hormuz disruption has cut ME Gulf exports from ~15mb/d to ~7mb/d, with ~11mb/d production shut in (Kpler). As per the IEA, total Gulf exports fell 15.8mb/d MoM to 8.7mb/d in Mar'26, with Strait flows at just 2.3mb/d (~10% of pre-war), dominated by Iran (>70%).
- **Alternative export route flows surge to 7.2 mb/d vs. <4 mb/d pre-war:** Exports via alternative routes, particularly Saudi Arabia's west coast, Fujairah (UAE), and the Iraq-Türkiye (ITP) pipeline to Ceyhan, have scaled up sharply, rising to 7.2mb/d from sub-4mb/d levels before the war.

Gas: Low gas cost outlook in CY27 and beyond at risk

- **Structural outages underpin elevated gas price outlook:** Unlike oil, disruptions have directly impacted critical upstream and liquefaction infrastructure, constraining supply over the medium term. *With ~3% global LNG capacity offline and production losses across key Middle East assets, supply recovery is likely to be gradual*, supporting elevated gas prices and a tighter global balance.
- **About 17% Qatar LNG capacity disrupted; 12.8mtpa offline for 3-5 years:** Iran's attack on Ras Laffan (Qatar) has disrupted ~17% of Qatar's LNG export capacity, with ~12.8mtpa likely to remain offline for 3-5 years, posing significant risks to gas supplies for key importing regions including Europe and Asia ([media article](#)).
- **About 12% of Iran's gas output impacted; broader regional disruptions intensify risks:** Israel's attack on the South Pars field (accounting for ~70% of Iran's gas production) is estimated to have curtailed ~12% of Iran's gas output. Additional disruptions across key assets – UAE's Habshan, Das Island, and Shah facilities, along with Iran's Isfahan gas complex - further exacerbate supply-side risks across the Middle East gas network ([media article](#)).

About 1.2mb/d Iranian exports at risk as the US blocks Iranian ports

- The collapse of US-Iran talks and the US blockade of Iranian ports mark a clear escalation, supporting energy prices. As per S&P Global, while LNG flows remain operationally unaffected, heightened risks around Hormuz and tanker disruptions keep gas benchmarks firm. The already tight **Crude** markets face further pressure with **~1.2mb/d Iranian exports at risk** and limited substitution from US barrels, keeping both oil and LNG prices biased upward in the near term.

Policy support cushions OMCs; RTP caps and duties drive margin recovery

- **Policy changes/RTP discounts to support OMCs:** In the last few weeks, INR55.5/INR42 per lit export duty has been levied on Diesel/ATF (~USD95/72 per bbl), effectively capping upside from elevated international cracks for refiners and benefiting OMCs on externally sourced volumes. Further, as per

[media reports](#), OMCs have capped Diesel/ATF refinery transfer price (RTP) at the Indian Crude Basket (ICB) plus USD15/bbl (Apr'26 ICB: USD123/bbl). Further, an [excise duty cut](#) of INR10/lit on MS/HSD was implemented to moderate under-recoveries.

- **MS/HSD marketing margin to break even at USD85-90/bbl Brent:** Assuming mid-cycle Diesel/Petrol GRM of USD20/15 per bbl, we estimate that the MS/HSD marketing margin is likely to break even at USD85-90/bbl Brent price.
- **HPCL most favorably impacted:** Based on 9MFY26, HPCL/BPCL/IOCL procure ~49%/26%/20% of their marketing volumes externally. Diesel/ATF volumes sourced externally will likely benefit from the ~INR60/INR50 per lit lower RTP (actual discount could vary depending on negotiations), implying the highest benefit for HPCL, followed by BPCL and IOCL. We see scope for a retail price increase of INR2-4/lit if a low-to-moderate intensity conflict continues to simmer over the coming months.

Valuation and view

- **HPCL>BPCL>IOCL:** We have a BUY rating on HPCL and Neutral rating on BPCL and IOCL. We are currently building in marginally negative auto-fuel gross marketing margins (GMM) for OMCs in 1HFY27 (negative INR5/2.5 per lit MS/HSD GMM in 1QFY27/2QFY27) and INR120-150 per cyl LPG under recovery. However, last fortnight auto-fuel GMM is negative INR20-30/lit, and LPG under-recovery is close to INR380/lit.
- **PLNG:** At 11.9x FY27E P/E and a ~3% dividend yield, we believe valuations are inexpensive. Our DCF-based TP of INR361 (WACC: 10.5%, TG = 2%) assumes a 10% tariff cut in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.
- **GAIL's** valuations have corrected sharply from their Sep'24 highs, and the stock now trades significantly below its historical average at ~0.9x one-year forward core P/B, offering limited downside (FY28 consol. RoE: 12.3%, FY27 div. yield: 4%). Government initiatives to further rationalize natural gas (NG) taxation can be a significant long-term positive. We have a BUY rating with a TP of INR181.

Exhibit 1: US EIA forecasts: Brent spot prices and OPEC oil production

Particulars	Unit	2026	2027
Brent spot price forecast - latest	USD/bbl	96	76
Previous forecast	USD/bbl	79	64
OPEC+ crude oil production - latest	mb/d	41.7	45
Previous forecast	mb/d	43.9	45

Note: Assuming the conflict doesn't persist past Apr'26 and traffic through the SoH gradually resumes
Source: US EIA, MOFSL

Exhibit 2: Quarterly Brent price assumption – MOFSL

1QFY27	2QFY27	3QFY27	4QFY27	1QFY28	2QFY28	3QFY28	4QFY28
85.0	80.0	70.0	65.0	65.0	65.0	65.0	65.0

Source: MOFSL

Expert Speak

Indian defense aerospace segment and positioning of HAL

We hosted an expert session with Mr. Dibyendu Maiti, former CEO of Hindustan Aeronautics (HAL), to understand the Indian defense aerospace segment in light of the current geopolitical events and the positioning of HAL in the segment. Mr. Maiti has over 38 years of experience with HAL. He explained the role of drones, missiles and AI in recent geopolitical wars and the shift in the Indian defense ecosystem to indigenous platforms. He highlighted that while India has achieved higher indigenization in the army and naval platforms, the aerospace segment remains dependent on imports. The private sector's participation has also increased in such platforms and components. He also talked about the positioning of HAL in defense aerospace, as the current supply chain issues have delayed the delivery schedule of Tejas Mk1A project, which he expects will improve when engine supplies increase. With sufficient capacities available for helicopters, sufficient manpower, and the adoption of Industry 4.0 across facilities, HAL will gradually start witnessing improvements in execution.

Key highlights of the discussion

Indian defense ecosystem and external dependence

The broader warfare is shifting toward drones, missiles, and AI-led systems, prompting India to realign its focus and investments accordingly. With a strong policy push, higher domestic procurement, and rising private sector participation, indigenization levels are expected to improve significantly over time. While India is largely self-reliant in missiles, naval, and land systems, defense aerospace remains a key gap due to material dependencies. India's aerospace sector is still highly dependent on foreign suppliers (~70-75%), particularly for engines, avionics, radars, sensors, semiconductors, and EW systems from Europe, Israel, US and other western countries. Strategic imports like the S-400 and the proposed MRFA program have strengthened immediate operational capabilities while enabling technology absorption and learning. Indigenous efforts, led by DRDO and BEL, such as the Uttam radar and development of full EW suites, are gradually reducing this dependence.

Upcoming defense aerospace projects

India's defense and aerospace sector is entering a stable growth phase, driven by indigenization, with DRDO-developed platforms playing a central role in addressing squadron shortages. These projects include: 1) Tejas Mk1A – already under development by HAL; 2) Tejas Mk2, 3) the twin-engine-deck-based fighter (TEDBF) for the Indian Navy, and 4) AMCA, a fifth-generation stealth fighter. Tejas Mk2 builds on the LCA platform with the Uttam AESA radar, replacing Israeli systems, and F414 engines with ~80% technology transfer from GE. Further, programs such as LUH and LCH Prachand (already being developed by HAL), along with the Indian multi-role helicopter (IMRH), unmanned combat air vehicles (UCAV), and Project Kusha for air defense, are strengthening the indigenization push under IDDM principles, led by DRDO. This is gradually increasing the share of domestically developed defense systems in India, with growing participation from private sector players to reduce import dependence.



Mr. Dibyendu Maiti
Former CEO, HAL

Mr. Maiti has over three decades of experience in defense manufacturing in various areas like projects, planning, IMM, outsourcing, production, assembly line, lean, facility generation, setting up of new factory, methods, collaboration with foreign OEMs, negotiations, dealing with foreign suppliers, defense services and MoD. He has also worked in corporate planning for five years,

Increasing private sector participation

The private sector's participation is increasing in India's defense ecosystem, mainly in supplying structures, components, subsystems, and electronics. DPSUs like HAL continue to act as system integrators, handling platform integration, testing, and overall execution. In the upcoming programs such as AMCA, L&T and Tata Advanced Systems have been shortlisted, indicating increasing private sector involvement at the platform level too. At the same time, companies such as Data Patterns in embedded electronics, Astra Microwave in RF and microwave components, Paras Defense and Space Technologies in optronics, and Samtel India in display systems are contributing at the component and subsystem levels.

Tejas Mk1A delivery delay is beyond HAL's control; HAL has sufficient capacities and capabilities

HAL has witnessed delays in delivering Tejas Mk1A fighter jets due to delays in receiving engines from GE and due to IAF's requirement for missing firing trials and integration of Israeli radars with indigenous EW suites. HAL has already tested 14 aircraft based on these requirements. The company has 14 aircraft ready, and has received six engines so far, of which four can be integrated and delivered, while the remaining two are being retained for rotation into testing purposes for incremental aircraft. HAL currently has adequate capacity and capabilities to execute its existing and future order book beyond Tejas Mk1A. Its facilities in Bangalore and Nashik are equipped to manufacture 24 Tejas Mk1A aircraft annually. For the HTT-40 order, capacities at the Nashik unit have been scaled up. Su-30 upgrade has also been enhanced to over 30 aircraft annually compared to the earlier plan of 22. HAL's new facility in Tumkur has an annual capacity of 60 helicopters, evenly split between 30 LUH and 30 LCH. This facility complements the Bangalore helicopter division, where ALH production is being phased down to prioritize LCH. To improve efficiency, the company 1) maintains a stable manpower base through public-private collaborations, 2) has streamlined and automated approval processes, and 3) is transitioning its facilities towards Industry 4.0 adoption. These initiatives are expected to support a sustained ramp-up in execution from existing facilities once engine-related issues are sorted.

HAL's balanced risk framework across execution and costs

While there are provisions for liquidated damages (LD) charges in long-cycle defense programs, penalties are not typically imposed on critical suppliers like GE due to the strategic nature of such relationships and the lack of viable alternatives, especially for engines. However, HAL has imposed penalties on GE for delays in engine deliveries to take into account risks of IAF imposing penalties on HAL. Similarly, if the IAF imposes penalties on HAL for delays in Tejas deliveries, the company will have the provisions to discuss it further. On the cost side, raw material price volatility is not a major concern for HAL. The ROH segment has price variation clauses based on historical trends, while the manufacturing business operates on fixed-price contracts with no direct pass-through. However, sufficient buffers are built in at the time of bidding to safeguard margins over the project lifecycle.

Coverage companies

	CMP	TP	Rating
RELIANCE	1,365	1,715	Buy
BHARTI	1,847	2,205	Buy
INDUSTOW	412	440	Neutral
IDEA	9.6	9.5	Neutral
BHARTIHE	1,540	1,910	Buy
TCOM	1,519	1,700	Neutral

SG roadshow takeaways and our views on key debates in the sector

We recently met ~20 FIs (a mix of long-only and hedge funds) in Singapore. Overall sentiment is turning favorable at the margin, with investors expecting limited downside at CMP for both Bharti Airtel (Bharti) and RIL. Investors are inclined to hold/add Bharti going into the JPL IPO, even though near-term triggers are limited. Meanwhile, Indus Towers (Indus) could be a beneficiary of further regulatory relief and any potential fundraise for Vodafone Idea (Vi). The key debates in the sector were: i) timing and quantum of the tariff hike, ii) Bharti’s FCF generation and capital allocation plans, iii) JPL IPO valuations and which company should command a premium between JPL and Bharti, iv) what would JPL IPO mean for Bharti’s valuation and allocation weight, v) impact of JPL IPO on RIL, including a potential holdco discount, vi) potential dividend and risk-reward skew for Indus, and vii) whether Vi can revive for good.

Following are the discussion themes and our views in detail.

Tariff hike – likely delayed beyond Jul’26; to weigh on near-term earnings

Our recent conversations with top management teams of private telcos, potential delays in the JPL IPO (vs. initial expectations of listing by 1HCY26), and recent geopolitical developments suggest that there could be further delays in tariff hikes (vs. our expectations of ~15% hike in smartphone plans from Jul’26). However, most investors agreed on the case for a tariff hike, and an increase in 2HCY26 (post JPL listing) is the most likely outcome, with limited debates on the quantum (our assumption of ~15% or INR50/cycle on the base pack).

We continue to maintain our assumption of Jul’26 tariff hike for now, but note that a delay to Dec’26 could lead to ~INR10 decline in our FY27 ARPU, translating into a 2-5% cut in our FY27 EBITDA/TPs for Bharti, RIL, and Hexacom (BHL), and a higher ~15% cut in our FY27 pre-IND AS EBITDA for Vi. A delay in the upcoming tariff hike would also likely push the next round of tariff hikes further out (likely to Jul’29 vs. our expectations of mid-FY29). Driven by these delays and the likely widening gap between the two rounds of tariff hikes, we have [recently cut](#) our LT (FY28-35) tariff CAGR assumption to 5.5% (vs. 6% earlier). A change in tariff construct toward usage-based plans remains key.

FCF deployment and capital allocation plans remain key debates on Bharti

Driven by tariff repair in the Indian wireless industry and moderation in capex intensity, Bharti’s FCF generation has significantly improved from ~INR11b in FY21 to ~INR389b by FY25 (and further to ~INR460b in 9MFY26). Going ahead, we expect Bharti’s FCF generation to surge further to a cumulative INR1.3t+ over FY26-28, driven by ~15% wireless tariff hike, range-bound core business capex, and improved FCF generation at Indus and Airtel Africa (AAF). With high-cost debt largely paid up, the key debate on Bharti has been its [capital allocation plans](#), especially post the company’s announcement of its foray into financial services. We and most investors are aligned that the financial services foray, per se, is not a major concern, given that the overall outlay could be equal to one quarter of Bharti’s FCF, spread over a fairly long period, along with some adjacencies to the existing business. Bharti’s datacenter investments (likely lower near-term outgo post the recent Nextra fund raise) and potential promoter stake purchase in AAF (though at a significant premium to the purchase price) are not as big a concern. However, investors would

prefer Bharti to meaningfully step up dividend payments as opposed to any international acquisition, which could be value-dilutive and strain management's bandwidth.

Who deserves a valuation premium: JPL or Bharti?

One of the key debates among investors going into the JPL IPO is whether JPL should command a premium or a discount to Bharti's India business. We believe a case can be made for both outcomes. Key arguments in favor of JPL commanding a premium include its leadership in the wireless market (thereby, a greater say on the timing of tariff hikes), faster ramp-up of home broadband, and a potentially lower float (~2.5-3%). On the other hand, Bharti's superior FCF generation, better return ratio, and industry-leading wireless ARPU support the case for it to command a premium. We currently ascribe INR11t (or ~USD117b) equity value to JPL in our RIL's SoTP, based on 12x FY28 EV/EBITDA, which is broadly in line with our valuation for Bharti's Wireless and Homes business, but a notch higher than the 11x implied valuation for Bharti's India business (including Indus).

Impact of JPL's listing on Bharti, and how to position going into the IPO

Another key debate going into the JPL IPO is its potential impact on Bharti, as there could be a shift in telecom sector allocations with another large listed investible option. Driven by a delay in tariff hikes (vs. earlier expectations of Dec'25), volatile global macro environment, and the requirement of a large retail mop-up, JPL's IPO offering valuations could be lower (our current equity valuation is USD117b vs. [initial expectations](#) of ~USD170b IPO). Even at the likely lower offering valuation (~12x FY28 EV/EBITDA), we see ~15% upside to Bharti's current CMP (which implies ~10.3x FY28 EV/EBITDA for Bharti's India business). Moreover, we believe concerns around a partial shift in the telecom allocation weight from Bharti to JPL are overblown, given JPL's limited initial free float (vs. Bharti's FII/DII ownership). Further, with expectations of a tariff hike soon after JPL's IPO, we expect a decent post-listing pop for JPL, which could also lead to a multiple re-rating for Bharti. Our conversation with FIIs suggests a likely increase in allocation to Bharti going into the JPL IPO, contrary to the conventional expectation of a split in allocation.

At CMP, RIL is already pricing in ~15-33% holdco discount on its JPL stake

For RIL, post the JPL IPO, there would be a case for a holdco discount on its JPL stake. However, we believe that at CMP, the stock price is already factoring in ~15-33% holdco discount for RIL's ~66.5% stake in JPL (based on 20x/25x FY28 EV/EBITDA multiple to RRVL, respectively). While investors who invested in RIL for its digital services will now have an option to gain direct exposure through JPL, RIL will continue to be a play on India's largest retailer, India's largest integrated energy company, along with several other growth optionality (such as New Energy, Datacenter, AI, and FMCG).

Dividend reinstatement likely, but risk-reward balanced for Indus

Indus' flip-flop on dividends/buybacks has been a key concern for investors (no dividend since FY22). However, we believe the company would either reinstate dividends or announce a buyback alongside its 4QFY26 results. While a case could be made for a special dividend of up to INR40/share to reward shareholders for the collection of Vi's past dues, we continue to build in INR20/share as FY26 dividend, as Indus' near-term FCF generation is constrained by elevated capex and management's focus remains on driving growth in India as well as through its Africa foray. At CMP, we believe the risk-reward for Indus is balanced, with a potential

upside on Vi's rollout (vs. our estimate of ~30k/50k 4G tenancies/5G loadings over FY26-29), offset by risks on RJio's tenancy renewals (vs. our base case assumption of 90% renewal). We reiterate our Neutral rating on Indus with an unchanged TP of INR440 (bull case: INR495, bear case: INR390), as risk-reward remains fairly balanced at CMP.

Can Vi revive for good?

The relief on AGR dues (freezing of dues without interest accrual and minimal repayments till FY36) boosts confidence in the Govt's commitment to maintaining a 3+1 market structure in the telecom sector, thereby largely ensuring Vi's survival. However, Vi's sustained revival requires expedited debt raise to meet capex plans (INR450b over FY26-29), stabilization of wireless subscriber base (excluding the growth in M2M base), more frequent tariff hikes, further relief on spectrum repayments (INR500b over FY26-29), and a moderation in competitive intensity. While not all of these are within Vi's control, expedited closure of the debt raise and stabilization of the wireless subscriber base remain the key monitorables before a case can be made for a sustained revival. We reiterate a Neutral rating on Vi with an unchanged TP of INR9.5.

Bharti, BHL, and RIL remain our top picks

We continue to prefer Bharti (improved FCF, deleveraging, continued premiumization), BHL (pure-play exposure to high growth wireless and HBB businesses, lower capital allocation risks vs. Bharti), and RIL (closer to bear case valuations, acceleration in home broadband, though recovery in retail growth remains the key trigger). We reiterate a Neutral stance on Indus (balanced risk-reward), Tata Communications (require visibility on sustained growth and margin improvement), and Vi (long road ahead for revival).

Coverage valuation summary

Companies	EV (INR b)	Market cap (INR b)	EV/EBITDA (X)			Net debt/EBITDA (X)			EBITDA margin (%)			EBITDA CAGR FY26-28E
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	
Bharti Airtel	13,133	11,307	11.0	9.3	8.3	1.4	0.6	0.1	56.7	57.8	57.8	15.0%
Vodafone Idea	3,447	1,023	18.2	16.8	15.8	11.4	11.5	11.4	42.3	43.1	43.6	7.3%
Bharti Hexacom	826	770	16.9	14.2	12.5	1.0	0.5	0.1	52.4	55.4	57.4	16.4%
Reliance Jio	12,272	11,006	16.6	14.0	12.0	2.4	1.8	1.3	54.2	55.5	56.7	17.4%
Indus Towers	1,063	1,112	5.9	5.7	5.4	(0.3)	(0.3)	(0.3)	55.0	54.8	54.8	4.2%
Tata Communication	543	445	11.3	9.7	8.5	2.0	1.5	1.1	19.5	20.5	20.9	11.7%
Average			13.3	11.6	10.4	3.0	2.6	2.3	46.7	47.9	48.5	12.0%

Source: Company, MOFSL

We ascribe a broadly similar multiple of ~12x FY28 EV/EBITDA to both Bharti's and Jio's wireless and homes businesses

Valuation comparisons at TP and CMP	FY28 EBITDA (INR b)	Implied multiple (x)	EV (INR b)	EV (USD b)
Wireless + homes at TP				
Bharti (ex- Hexacom minority)	960	11.7	11,240	120
RJio	961	12.0	11,551	123
Bharti Hexacom	66	14.6	971	10
India business at TP				
Bharti (excl. Indus)	1,078	11.6	12,542	133
Bharti (incl. Indus)	1,182	11.0	12,986	138
JPL	1,021	12.0	12,272	131
India business at CMP				
Bharti (excl. Indus)	1,078	10.3	11,072	118
Bharti (incl. Indus)	1,182	9.7	11,496	122
Bharti Hexacom	66	12.5	826	9

Source: Company, MOFSL



Wipro: Reports A Muted Q4; Faster Conversion Of Deal Wins Into Revenue Key Focus; Srini Pallia, CEO

- Growth weak: ~2% growth, but organic decline (~1–1.5%) due to client issues and deal delays.
- Segments: Americas 2 drag; other regions stable, with BFSI pipeline remaining strong.
- Margins: Wage hikes and M&A headwinds, partly offset by ~50bps forex tailwind; near-term volatility likely.
- Outlook: Strong pipeline and deal wins, but execution key; ₹15,000cr buyback signals healthy cash position.

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BEML: West Asia Order Win Boost, Expect Order Inflow Of ₹20,000 Cr In FY27; Shantanu Roy, Chairman & MD

- Order inflow & exports: Strong West Asia order win; international order book at ~\$107m, exports seen at ~6–7% of revenue.
- Pipeline & outlook: ~₹40,000cr opportunity pipeline for FY27 with ~50% conversion target, implying ~₹20,000cr order inflows
- Margins & execution: Exports, mining, and rail segments driving margins; supply chain stable due to higher indigenization.
- Strategy & future: Focus on core defense platforms with gradual diversification into next-gen warfare over the medium term.

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Nuvoco Vistas: Revenue Up 9% YoY, FY27 EBITDA/Tonne Seen At ₹900; Jayakumar Krishnaswamy, MD

- April demand strong across core markets; industry growth guided at ~7–9%, with company expected to grow in line.
- ₹10–15/ton hikes taken (₹10 absorbed); cost inflation ~₹100–120/ton led by packaging, fuel, and raw materials.
- Short-term pressure likely, but FY27 EBITDA/ton guided at ₹900+ (vs ~₹923 last year) aided by cost easing and efficiencies.
- Confident on Vadraj turnaround (Q2 commissioning); focus on scaling capacity (35mt+) with no intent to exit the cement business.

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Signature Global: Open To Collaborations But Not Large Acquisitions; Rajat Kathuria, CEO

- Partnered with Tonino Lamborghini for a premium Gurugram project (~₹4,000cr GDV); branding/design by partner, execution by company.
- NCR demand remains steady (not spiking) with consistent quarterly sales; early-stage project sales remain healthy.
- Net debt reduced to ~₹200cr (all-time low) via stake sale; focus on strong balance sheet and asset-light collaborations.
- FY26 underperformance acknowledged; expects double-digit growth in FY27 on a favorable base despite macro uncertainties.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	778	730	-6	42.6	45.3	50.3	-11.6	6.3	11.2	18.3	17.2	1.8	1.6	10.1	9.9
Apollo Tyres	Buy	445	483	8	23.9	25.5	31.7	22.0	6.9	24.3	18.6	17.4	1.5	1.4	10.0	10.1
Ashok Ley.	Buy	175	182	4	6.5	7.0	8.3	17.6	8.0	19.6	27.1	25.1	7.9	7.0	31.0	29.7
Bajaj Auto	Neutral	9777	9181	-6	349.1	387.5	434.5	16.6	11.0	12.1	28.0	25.2	7.7	6.9	28.8	28.8
Balkrishna Inds	Neutral	2330	1957	-16	66.8	76.0	93.2	-22.0	13.9	22.5	34.9	30.6	4.0	3.6	11.9	12.3
Bharat Forge	Neutral	1860	1557	-16	27.2	36.9	47.0	27.2	35.4	27.6	68.3	50.5	8.8	7.8	13.4	16.4
Bosch	Neutral	37506	35323	-6	818.0	901.3	1,007.8	19.9	10.2	11.8	45.9	41.6	7.4	6.4	16.8	16.4
CEAT	Buy	3714	3943	6	178.8	166.7	236.5	46.4	-6.8	41.9	20.8	22.3	3.1	2.8	15.6	13.1
Craftsman Auto	Neutral	7688	6736	-12	164.4	211.4	288.8	78.4	28.6	36.6	46.8	36.4	5.7	5.0	12.9	14.6
Eicher Mot.	Neutral	7189	6782	-6	201.5	224.1	254.7	16.7	11.2	13.6	35.7	32.1	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	3295	3019	-8	113.8	112.6	130.2	13.1	-1.0	15.6	29.0	29.2	3.6	3.3	12.8	11.7
Exide Ind	Neutral	330	289	-12	13.0	13.2	14.4	2.3	1.8	8.9	25.5	25.0	1.8	1.7	7.2	6.9
Happy Forgings	Buy	1337	1361	2	31.6	38.5	52.0	11.3	21.7	35.2	42.3	34.8	6.0	5.2	15.0	16.0
Hero Moto	Buy	5229	6205	19	265.8	282.9	316.4	15.5	6.4	11.8	19.7	18.5	4.9	4.6	25.9	25.7
Hyundai Motor	Buy	1901	2069	9	66.0	70.8	86.7	-5.0	7.3	22.6	28.8	26.9	7.7	6.5	29.5	26.2
M&M	Buy	3199	3825	20	126.7	135.9	161.7	28.3	7.3	19.0	21.0	19.6	4.3	3.7	22.5	20.4
CIE Automotive	Buy	490	522	6	22.0	23.9	25.7	1.5	8.4	7.6	22.3	20.5	2.5	2.3	11.9	11.6
Maruti Suzuki	Buy	13452	15392	14	490.7	520.5	647.4	7.9	6.1	24.4	27.4	25.8	4.0	3.6	14.7	14.0
MRF	Sell	139773	113210	-19	5,768.1	5,450.5	6,127.7	30.8	-5.5	12.4	24.2	25.6	2.8	2.6	12.4	10.6
Samvardh. Motherson	Buy	125	138	10	3.7	4.7	6.2	3.1	28.0	30.9	34.0	26.6	3.6	3.3	10.8	12.8
Motherson Wiring	Buy	40	46	16	1.0	1.2	1.4	7.1	19.8	16.9	40.4	33.8	13.3	11.2	35.4	36.0
Sona BLW Precis.	Neutral	595	461	-22	10.6	12.2	13.5	7.0	15.4	10.8	56.3	48.8	6.2	5.7	11.3	12.2
Tata Motors PV	Sell	360	272	-24	-7.3	15.9	29.1	-114.2	LP	82.8	NM	22.6	1.1	1.1	-2.5	4.9
Tata Motors CV	Neutral	439	423	-4	18.2	18.9	21.3	9.2	3.7	13.0	24.1	23.3	11.2	7.9	58.4	39.8
TVS Motor	Buy	3744	4073	9	77.2	88.6	113.5	35.3	14.8	28.1	48.5	42.2	13.7	10.9	32.1	28.7
Tube Investments	Buy	2790	3160	13	45.0	46.0	51.1	16.5	2.3	10.9	62.0	60.6	9.0	8.0	15.5	14.0
Aggregate								-10.4	18.5	22.5	32.1	27.1	4.6	4.2	14.4	15.3
Banks - Private																
AU Small Finance	Buy	991	1250	26	34.9	49.7	63.8	17.2	42	28.5	28.4	20.0	3.8	3.2	14.2	17.4
Axis Bank	Neutral	1359	1400	3	78.2	98.4	119.9	-8.3	25.9	21.9	17.4	13.8	2.1	1.9	12.8	14.3
Bandhan Bank	Buy	174	190	9	6.8	17.3	23.1	-60.1	154	34.0	25.7	10.1	1.1	1.1	4.5	11.0
DCB Bank	Buy	190	220	16	22.7	31.0	39.1	16.1	36.3	26.2	8.4	6.1	1.0	0.9	12.8	15.3
Equitas Small Fin.	Buy	66	75	14	0.4	5.8	8.4	-67.6	1,279.2	45.5	156.7	11.4	1.3	1.2	0.8	10.6
Federal Bank	Buy	294	310	6	16.1	19.9	24.3	-3.0	24.0	21.9	18.3	14.7	2.0	1.7	11.2	12.2
HDFC Bank	Buy	800	1100	38	48.8	55.2	64.2	10.8	13.2	16.3	16.4	14.5	2.2	2.0	14.0	14.4
ICICI Bank	Buy	1348	1750	30	70.2	79.0	92.1	5.1	12.5	16.6	19.3	17.1	2.6	2.3	16.1	15.9
IDFC First Bk	Neutral	69	75	9	1.9	4.5	6.5	-12.3	142.1	43.8	36.9	15.2	1.3	1.2	3.5	8.1
IndusInd	Neutral	853	930	9	5.3	41.7	65.1	-83.9	684.3	56.2	160.4	20.5	1.0	1.0	0.6	5.0
Kotak Mah. Bk	Buy	384	500	30	20.5	24.5	29.8	-7.9	19.4	22.0	18.7	15.7	2.2	1.9	11.2	12.2
RBL Bank	Buy	316	370	17	12.9	13.9	20.4	12.6	7.6	47.2	24.5	22.8	1.2	1.1	5.0	7.5
Aggregate								1.4	22.0	20.4	18.4	15.1	2.3	2.0	12.6	13.4
Banks - PSU																
BOB	Neutral	280	320	14	37.4	40.6	44.7	-1.1	8.7	9.9	7.5	6.9	1.0	0.9	14.6	14.5
Canara Bank	Buy	142	175	23	21.0	21.1	23.8	12.1	0.2	12.9	6.8	6.8	1.2	1.1	19.2	17.3
Indian Bank	Buy	939	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	115	145	27	14.4	17.9	21.6	-2.3	23.7	20.7	7.9	6.4	1.0	0.9	13.2	14.6
SBI	Buy	1080	1300	20	98.8	106.9	125.5	13.7	8	17.4	10.9	10.1	1.8	1.5	17.5	15.9
Union Bank (I)	Neutral	189	180	-5	23.4	23.6	26.4	-0.7	1	11.7	8.1	8.0	1.2	1.0	15.6	14.1
Aggregate								9.5	9	15	9	8.7	1.5	1.3	15.4	15.0
NBFCs																
AAVAS Financiers	Neutral	1348	1240	-8	83.0	95.9	114.7	14.5	15.4	19.7	16.2	14.1	2.1	1.8	14.0	14.1
Aditya Birla Cap	Buy	340	415	22	15.3	19.9	25.3	19.5	30.0	27.5	22.3	17.1	2.6	2.3	12.4	14.4
Bajaj Fin.	Neutral	909	900	-1	31.3	40.0	50.3	15.8	27.9	25.9	29.1	22.7	4.9	4.1	18.3	19.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Finserv	Neutral	1839	1870	2	62.6	77.9	85.5	12.6	24.4	9.8	29.4	23.6	2.0	1.7	12.9	14.1
Bajaj Housing	Neutral	92	88	-4	3.1	3.8	4.6	19.6	22.0	21.5	29.6	24.2	3.4	3.0	12.2	13.1
Can Fin Homes	Neutral	869	915	5	77.7	78.8	92.2	20.7	1.3	17.1	11.2	11.0	2.0	1.7	18.8	16.5
Cholaman.Inv.&Fn	Buy	1580	1870	18	60.0	73.4	94.2	18.4	22.4	28.3	26.3	21.5	4.5	3.7	19.1	18.9
CreditAccess	Buy	1264	1515	20	48.4	92.6	112.8	45.4	91.6	21.7	26.1	13.6	2.6	2.2	10.5	17.5
Fusion Finance	Buy	172	190	11	-1.9	18.7	22.7	-98.4	LP	21.7	NM	9.2	1.1	1.0	-1.5	11.8
Five-Star Business	Buy	472	500	6	37.3	41.0	47.7	2.3	9.9	16.4	12.7	11.5	1.9	1.6	16.1	15.2
IIFL Finance	Buy	473	570	20	37.9	49.9	64.4	324.5	31.7	29.1	12.5	9.5	1.5	1.3	12.2	14.3
Jio Financial	Buy	244	315	29	2.4	3.4	5.1	-5.4	41.7	50.0	101.2	71.7	1.2	1.0	6.7	5.7
HDB Financial	Neutral	681	720	6	30.6	35.7	43.9	12.1	16.4	23.2	22.2	19.1	2.7	2.4	13.9	13.4
Home First Finan	Buy	1127	1170	4	52.5	62.3	73.2	23.6	18.7	17.5	21.5	18.1	2.7	2.4	15.9	14.1
IndoStar	Buy	220	270	23	36.1	13.8	21.3	833.6	-61.8	54.6	6.1	16.0	0.8	0.8	15.2	5.1
L&T Finance	Buy	287	310	8	11.5	15.5	19.6	8.7	34.8	26.5	25.0	18.5	2.6	2.3	10.8	13.2
LIC Hsg Fin	Neutral	540	570	6	99.1	102.3	109.6	0.5	3.2	7.1	5.4	5.3	0.7	0.7	14.2	13.2
Manappuram Fin.	Neutral	269	290	8	10.4	19.5	26.8	-26.6	87.1	37.0	25.8	13.8	1.6	1.5	6.9	11.6
MAS Financial	Buy	318	370	16	19.8	24.4	29.4	17.7	23.0	20.7	16.0	13.0	2.0	1.8	13.3	14.4
M&M Fin.	Buy	300	350	17	19.8	23.3	27.9	4.3	17.4	20.0	15.1	12.9	1.7	1.5	12.3	12.5
Muthoot Fin	Neutral	3571	3600	1	246.2	282.6	318.6	90.1	14.8	12.7	14.5	12.6	3.9	3.1	30.3	27.2
Northern ARC	Buy	243	315	30	24.1	32.5	43.9	28.9	35.2	34.8	10.1	7.5	1.0	0.9	10.7	12.8
Piramal Finance	Buy	1674	2040	22	71.4	107.2	183.9	231.7	50.2	71.6	23.5	15.6	1.3	1.2	5.8	8.2
PNB Housing	Buy	924	1050	14	85.1	90.3	107.5	14.3	6.1	19.0	10.9	10.2	1.3	1.1	12.4	11.7
Poonawalla Fincorp	Buy	414	530	28	6.7	17.5	29.8	-624.8	162.8	69.8	62.0	23.6	3.3	2.2	5.9	11.9
PFC	Buy	465	495	6	59.2	60.1	67.2	12.5	1.6	11.8	7.9	7.7	1.5	1.3	20.0	17.8
REC	Buy	373	440	18	61.9	69.7	77.3	3.6	12.7	10.9	6.0	5.4	1.1	1.0	19.5	19.1
Repco Home Fin	Neutral	401	410	2	70.6	72.8	81.6	0.5	3.2	12.1	5.7	5.5	0.7	0.6	12.6	11.6
Spandana Sphoorty	Neutral	226	225	0	-89.1	18.6	41.5	-38.6	LP	123.4	NM	12.2	0.9	0.8	-30.0	7.2
Shriram Finance	Buy	1037	1110	7	51.9	53.7	68.7	18.0	3.4	28.0	20.0	19.3	3.0	2.1	16.2	14.1
Aggregate								23.3	19.5	21.8	17.6	14.7	2.3	1.9	12.8	12.7
NBFC-Non Lending																
360 ONE WAM	Buy	1112	1150	3	30.4	34.8	42.4	17.7	14.4	22.0	36.6	32.0	4.6	4.0	14.6	13.8
Aditya Birla AMC	Buy	1072	1090	2	34.6	40.2	45.4	7.0	16.3	13.0	31.0	26.7	7.4	6.7	25.3	26.5
Anand Rathi Wealth	Neutral	3690	3100	-16	47.8	55.1	68.7	32.4	15.3	24.6	77.1	66.9	30.8	22.5	47.5	38.7
Angel One	Buy	323	400	24	10.1	15.1	17.9	-21.9	49.0	18.5	32.1	21.5	4.8	4.2	15.5	20.8
Billionbrains	Buy	198	190	-4	3.4	5.3	6.7	13.5	56.8	26.8	59.2	37.7	12.3	9.3	28.0	28.1
BSE	Neutral	3532	3230	-9	61.3	82.4	92.3	89.1	34.3	12.0	57.6	42.9	22.6	16.1	39.3	37.6
Cams Services	Buy	750	760	1	18.4	21.8	25.2	-1.8	18.3	15.5	40.7	34.4	14.3	12.2	37.7	38.3
CDSL	Neutral	1393	1270	-9	23.6	27.3	31.8	-6.0	16.1	16.2	59.2	51.0	14.6	13.1	26.2	27.1
HDFC AMC	Buy	2792	3170	14	66.7	76.1	87.8	16.2	14.0	15.4	41.9	36.7	13.0	11.9	32.9	33.8
ICICI Pru. AMC	Buy	3334	3850	15	66.7	75.6	90.4	24.4	13.3	19.6	50.0	44.1	39.5	34.8	85.8	83.9
KFin Technologies	Neutral	976	1010	3	21.4	26.3	31.4	9.8	22.7	19.6	45.6	37.2	11.7	10.2	27.0	29.2
MCX	Neutral	2855	2780	-3	52.7	69.5	74.1	139.8	32.0	6.6	54.2	41.1	33.8	29.0	66.5	76.1
NSDL	Neutral	939	900	-4	18.7	21.6	24.9	9.6	15.6	15.2	50.3	43.5	8.0	6.8	17.1	16.9
Nippon Life AMC	Buy	1018	1040	2	23.2	28.1	31.6	13.7	21.0	12.5	43.9	36.2	15.0	14.7	34.4	40.9
Nuvama Wealth	Buy	1403	1500	7	58.0	68.8	81.0	4.7	18.7	17.7	24.2	20.4	6.3	5.6	27.9	29.3
Prudent Corp.	Neutral	2751	2550	-7	52.2	63.9	78.6	10.5	22.4	23.0	52.7	43.0	13.3	10.5	28.3	27.2
PB Fintech	Neutral	1601	1600	0	13.5	20.8	27.2	75.9	54.8	30.8	118.9	76.8	10.4	9.2	9.2	12.7
UTI AMC	Buy	1035	1200	16	50.2	71.5	82.0	-21.4	42.4	14.8	20.6	14.5	2.5	2.3	12.2	16.6
Aggregate								18.4	26.1	15.2	41.6	33.0	5.7	4.8	13.6	14.6
Insurance																
Canara HSBC	Buy	150	180	20	1.3	1.5	1.8	4.5	16.8	19.2	116.5	99.7	2.0	1.7	17.5	17.6
HDFC Life Insur.	Buy	617	760	23	8.8	10.0	11.1	6.0	12.7	11.7	69.7	61.8	2.1	1.9	12.1	14.8
ICICI Lombard	Buy	1891	2230	18	56.3	66.8	79.4	10.5	18.7	18.8	33.6	28.3	5.5	4.8	17.8	18.2
ICICI Pru Life	Buy	562	650	16	11.1	12.8	15.3	35.1	15.1	20.3	50.8	44.1	1.5	1.4	10.5	12.2
Life Insurance Corp.	Buy	842	990	18	84.2	96.5	104.9	10.7	14.5	8.7	10.0	8.7	0.6	0.6	11.9	8.5
Max Financial	Buy	1682	1850	10	4.0	11.6	12.8	-57.5	189.5	10.3	419.6	144.9	2.4	2.1	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	80	90	12	-0.5	1.1	2.4	-145.4	LP	122.7	NM	72.8	4.0	3.8	-2.7	5.3	
SBI Life Insurance	Buy	1971	2270	15	23.4	25.5	27.2	-3.0	8.9	6.5	84.2	77.3	2.4	2.0	17.9	17.2	
Star Health Insu	Buy	503	560	11	9.3	14.7	19.8	-15.3	58.3	34.4	54.1	34.2	3.9	3.5	7.5	10.8	
Chemicals																	
Alkyl Amines	Neutral	1435	1450	1	33.1	38.9	42.7	-8.9	17.6	9.6	43.3	36.9	4.8	4.4	11.6	12.5	
Atul	Buy	6592	7440	13	231.8	260.1	296.8	36.9	12.2	14.1	28.4	25.3	3.2	2.9	11.6	11.8	
Clean Science	Neutral	758	800	5	20.2	27.4	31.8	-18.9	35.8	16.2	37.6	27.7	5.1	4.4	14.2	16.9	
Deepak Nitrite	Sell	1538	1130	-27	35.7	49.1	56.6	-30.1	37.3	15.4	43.0	31.4	3.6	3.3	8.7	11.0	
Ellenbarrie Industrial	Buy	260	300	15	7.6	9.6	12.0	29.3	26.2	24.5	34.1	27.0	3.7	3.2	14.4	12.7	
Fine Organic	Sell	4899	3580	-27	127.7	133.4	149.0	0.5	4.4	11.7	38.4	36.7	5.8	5.1	16.3	14.8	
Galaxy Surfact.	Buy	1790	2140	20	81.8	89.8	103.2	-4.8	9.8	14.9	21.9	19.9	2.5	2.3	11.8	11.8	
Navin Fluorine	Neutral	6286	5940	-5	128.8	149.2	169.7	121.3	15.9	13.7	48.8	42.1	8.3	7.2	20.2	18.2	
PI Inds.	Buy	3144	3750	19	86.2	94.4	110.8	-21.1	9.5	17.4	36.5	33.3	4.2	3.8	12.2	12.1	
Privi Speciality	Buy	3127	3710	19	82.7	102.6	142.6	72.8	24.0	39.1	37.8	30.5	8.6	6.7	25.5	24.6	
SRF	Buy	2494	3160	27	67.8	90.1	103.0	47.1	33.0	14.2	36.8	27.7	5.3	4.6	15.1	17.8	
Tata Chemicals	Neutral	709	700	-1	13.4	33.7	52.3	-18.5	150.7	55.1	52.8	21.1	0.8	0.8	1.6	3.9	
Vinati Organics	Buy	1292	1700	32	44.2	52.1	60.7	10.4	17.8	16.5	29.2	24.8	4.2	3.7	15.3	15.9	
Aggregate									10.7	18.3	14.4	37.5	31.7	4.5	4.0	12.0	12.7
Capital Goods																	
ABB India	Buy	7030	6600	-6	81.1	97.8	114.1	-8.3	20.5	16.7	86.7	71.9	19.0	16.5	23.1	24.6	
Astra Microwave	Buy	1092	1150	5	16.7	24.7	30.0	2.5	47.6	21.8	65.4	44.3	8.2	6.9	13.4	16.9	
Bharat Electronics	Buy	463	520	12	8.2	9.8	11.4	13.7	18.6	17.2	56.2	47.4	13.5	10.8	24.0	22.8	
Bharat Dynamics	Buy	1381	1500	9	17.5	24.1	37.3	16.4	38.4	54.3	79.1	57.2	11.4	10.0	14.5	17.5	
Cummins India	Buy	5142	5500	7	87.2	102.9	121.2	21.6	18.0	17.8	59.0	50.0	18.1	15.8	32.4	33.8	
Hind.Aeronautics	Buy	4387	5000	14	113.5	130.0	166.4	-9.2	14.5	28.0	38.7	33.8	7.4	6.4	19.0	19.1	
Hitachi Energy	Sell	28920	18400	-36	210.3	254.9	307.3	171.6	21.2	20.6	137.5	113.5	24.0	19.7	18.3	18.2	
Kalpataru Proj.	Buy	1233	1500	22	52.7	66.3	81.4	33.9	25.8	22.7	23.4	18.6	2.6	2.3	11.9	13.4	
KEC International	Buy	580	750	29	25.0	34.7	44.2	16.6	38.8	27.2	23.2	16.7	2.7	2.4	11.9	15.0	
Kirloskar Oil	Buy	1617	1600	-1	33.3	40.8	50.8	15.8	22.4	24.6	48.6	39.7	7.0	6.1	15.2	16.5	
Larsen & Toubro	Buy	4095	4200	3	123.5	151.9	180.1	15.7	23.0	18.6	33.2	27.0	5.2	4.6	16.5	18.0	
Siemens	Neutral	3707	3150	-15	67.9	59.1	69.9	19.6	-13.0	18.3	54.6	62.7	7.5	6.7	13.7	10.6	
Siemens Energy	Buy	3019	3600	19	30.9	41.0	58.7	57.7	32.6	43.3	97.7	73.7	24.5	18.6	25.1	25.2	
Thermax	Sell	4141	2900	-30	60.4	67.0	81.5	8.6	10.9	21.6	68.5	61.8	8.5	7.7	13.0	13.0	
Triveni Turbine	Buy	515	615	19	11.9	13.4	15.4	5.5	12.2	15.2	43.2	38.6	11.1	9.2	28.1	26.1	
Zen Technologies	Neutral	1614	1400	-13	19.5	37.1	48.4	-33.1	90.3	30.5	82.9	43.5	7.8	6.6	9.9	16.5	
Aggregate									11.3	19.3	21.6	46.9	39.3	8.2	7.1	17.4	18.1
Cement																	
Ambuja Cem.	Buy	459	560	22	7.4	9.3	12.3	-10.0	25.1	33.0	61.9	49.5	2.0	2.0	3.3	4.0	
ACC	Neutral	1432	1450	1	78.3	99.7	119.6	9.9	27.4	19.9	18.3	14.4	1.3	1.2	7.6	8.7	
Birla Corp.	Buy	975	1080	11	59.9	64.5	75.7	41.7	7.7	17.4	16.3	15.1	1.0	1.0	6.4	6.5	
Dalmia Bhar.	Buy	1973	2110	7	56.1	48.9	58.7	51.4	-12.9	20.1	35.1	40.3	2.0	2.0	5.9	4.9	
Grasim Inds.	Buy	2718	3300	21	81.7	96.8	117.4	10.3	18.4	21.3	33.3	28.1	3.3	3.2	-4.2	-1.7	
India Cem	Sell	416	320	-23	0.0	3.8	10.5	-99.8	LP	176.6	NM	109.9	1.3	1.3	0.0	1.2	
JSW Cement	Neutral	126	120	-5	2.4	2.3	3.0	-535.5	-5.0	29.4	51.4	54.1	2.8	2.7	7.9	5.0	
J K Cements	Buy	5527	6040	9	127.2	133.6	162.9	22.9	5.1	21.9	43.5	41.4	6.2	5.5	15.2	14.1	
JK Lakshmi Ce	Buy	673	700	4	33.6	37.0	37.8	31.4	10.0	2.2	20.0	18.2	2.2	2.0	11.4	11.4	
Ramco Cem	Neutral	1011	950	-6	11.2	18.2	26.3	185.7	63.0	44.2	90.4	55.5	3.0	2.8	3.4	5.2	
Shree Cem	Neutral	25302	26000	3	486.0	528.2	634.5	43.8	8.7	20.1	52.1	47.9	4.1	3.8	8.1	8.3	
Ultratech	Buy	11887	12800	8	271.3	291.5	359.1	30.7	7.4	23.2	43.8	40.8	4.6	4.3	10.9	11.0	
Aggregate									28.9	13.1	23.6	40.9	36.2	3.1	2.9	7.5	8.1
Consumer																	
Asian Paints	Neutral	2463	2450	-1	46.6	50.1	57.2	11.0	7.4	14.1	52.8	49.2	11.2	10.2	22.0	21.7	
Bikaji Foods	Buy	660	860	30	9.0	11.8	15.5	50.7	31.1	31.0	73.1	55.8	10.3	8.8	15.1	17.0	
Britannia	Buy	5734	7000	22	107.3	122.3	139.0	16.8	14.0	13.6	53.4	46.9	27.2	22.6	54.8	52.7	
Colgate	Buy	2106	2150	2	49.9	54.8	60.5	-2.9	9.8	10.5	42.2	38.4	36.3	36.4	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	442	465	5	10.8	11.8	12.8	6.3	9.6	8.4	40.9	37.3	6.8	6.6	17.1	17.9
Emami	Buy	451	525	16	19.7	19.8	21.7	-2.7	0.2	10.0	22.9	22.8	6.6	6.2	30.4	28.0
Godrej Cons.	Buy	1108	1300	17	20.5	24.3	29.0	10.9	18.3	19.1	53.9	45.6	9.1	8.9	17.2	19.7
Gopal Snacks	Buy	285	365	28	3.7	6.2	9.2	-30.2	66.1	49.2	76.7	46.2	8.0	7.1	10.9	16.3
HUL	Buy	2241	2600	16	44.0	47.7	52.6	-0.8	8.5	10.2	51.0	47.0	10.6	10.4	20.8	22.3
Indigo Paints	Buy	840	1100	31	33.6	37.6	45.9	12.7	11.8	22.3	25.0	22.4	3.5	3.0	14.6	14.4
ITC	Neutral	307	335	9	16.5	16.3	17.6	4.2	-1.2	8.4	18.6	18.9	5.3	5.2	29.0	28.0
Jyothy Lab	Neutral	238	225	-6	9.6	9.9	11.3	-6.2	3.8	13.4	24.9	24.0	4.2	4.0	17.1	17.1
L T Foods	Buy	422	500	18	18.7	23.9	28.6	7.4	27.6	19.8	22.6	17.7	3.4	2.9	15.9	17.8
Marico	Buy	757	900	19	13.7	16.1	18.1	10.3	17.8	12.4	55.4	47.0	23.7	21.9	43.5	48.4
Mrs Bectors	Buy	193	250	30	4.6	5.8	7.4	-2.0	26.9	27.4	42.2	33.3	4.7	4.2	11.5	13.3
Nestle	Neutral	1286	1350	5	16.7	19.7	22.3	5.1	17.6	13.2	76.8	65.3	54.7	50.5	75.6	80.4
P&G Hygiene	Neutral	10007	11000	10	274.1	295.9	323.2	39.9	8.0	9.2	36.5	33.8	35.5	29.3	107.8	95.1
Page Inds	Buy	37936	42500	12	704.6	774.7	862.7	7.9	9.9	11.4	53.8	49.0	25.0	21.2	46.5	43.2
Pidilite Ind.	Neutral	1393	1400	0	24.0	26.3	30.3	16.4	9.4	15.1	58.0	53.0	12.9	11.4	23.6	22.9
Prataap Snacks	Buy	965	1350	40	3.8	9.6	29.7	-203.4	151.4	207.6	251.4	100.0	3.3	3.2	1.3	3.2
Radico Khaitan	Buy	3188	3850	21	45.1	56.6	69.7	74.8	25.5	23.1	70.7	56.3	13.4	11.3	19.0	20.0
Tata Consumer	Buy	1114	1370	23	15.3	19.5	21.9	18.3	27.1	12.4	72.6	57.1	4.9	4.6	7.4	9.0
United Brew	Neutral	1494	1650	10	16.4	23.7	32.9	-6.9	44.1	39.0	90.9	63.0	8.6	8.0	9.7	13.2
United Spirits	Neutral	1303	1400	7	22.7	25.1	27.9	15.1	10.6	11.2	57.4	51.9	9.9	8.3	17.3	16.0
Varun Beverages	Buy	474	550	16	9.0	10.2	12.1	17.4	13.8	18.4	52.6	46.3	8.2	7.2	16.8	16.6
Zyodus Wellness	Buy	499	575	15	11.0	15.9	19.6	2.4	44.2	23.4	45.4	31.5	2.7	2.6	6.1	8.4
Aggregate								6.9	8.2	12.2	41.0	37.9	9.3	8.8	22.8	23.3
Consumer Durables																
Blue Star	Neutral	1866	1950	5	25.1	34.8	43.9	-11.2	38.4	26.1	74.2	53.7	11.5	9.9	15.4	18.4
CG Consumer Elect.	Buy	261	310	19	7.4	8.6	10.4	-14.1	16.1	21.1	35.2	30.3	4.1	3.8	11.6	12.4
Havells India	Neutral	1306	1330	2	22.0	26.9	33.3	-6.3	22.3	24.0	59.5	48.6	8.9	8.0	15.0	16.4
KEI Industries	Buy	4841	5120	6	93.0	106.4	128.0	27.6	14.4	20.3	52.1	45.5	7.0	6.1	14.3	14.3
LG Electronics	Buy	1578	1800	14	26.9	34.2	40.0	-17.3	27.5	16.8	58.8	46.1	15.0	12.4	27.8	29.5
Polycab India	Buy	8185	9350	14	172.4	193.2	233.5	28.4	12.1	20.9	47.5	42.4	10.4	8.8	21.8	20.7
R R Kabel	Neutral	1475	1500	2	42.0	46.2	56.4	52.4	10.1	22.0	35.1	31.9	6.6	5.6	20.3	19.0
Voltas	Neutral	1440	1400	-3	15.6	28.1	35.6	-38.6	79.7	26.9	92.1	51.3	7.0	6.3	7.6	12.2
Aggregate								-0.2	22.4	21.4	53.9	44.0	9.1	7.9	16.8	17.9
EMS																
Amber Enterp.	Buy	7960	8200	3	74.2	131.5	191.0	3.0	77.3	45.2	107.3	60.5	7.9	7.0	8.9	12.2
Avalon Tech	Buy	1120	1250	12	16.4	25.0	34.4	71.2	52.5	37.6	68.2	44.8	10.3	8.4	16.3	20.6
Cyient DLM	Buy	341	380	11	6.6	13.0	19.0	-29.4	97.8	45.8	51.8	26.2	2.7	2.4	5.3	9.7
Data Pattern	Neutral	3496	3000	-14	48.6	67.6	85.4	22.7	39.1	26.3	71.9	51.7	11.0	9.1	16.6	19.3
Dixon Tech.	Buy	11374	14700	29	137.3	173.6	260.0	17.1	26.4	49.8	82.9	65.5	18.8	14.8	24.9	25.3
Kaynes Tech	Buy	4215	4800	14	68.2	113.2	159.2	55.7	65.8	40.7	61.8	37.2	5.8	5.0	11.8	14.4
Syrma SGS Tech.	Buy	978	1020	4	16.4	23.9	30.7	70.3	45.5	28.3	59.5	40.9	5.7	5.0	13.2	14.2
Aggregate								29.3	47.1	40.8	74.7	50.8	9.2	7.8	12.3	15.4
Healthcare																
Alembic Phar	Neutral	785	720	-8	35.5	43.5	52.9	21.7	22.7	21.6	22.1	18.0	2.7	2.4	12.8	13.9
Alkem Lab	Neutral	5584	5540	-1	208.3	181.1	199.7	15.0	-13.1	10.3	26.8	30.8	4.9	4.4	19.4	15.0
Ajanta Pharma	Buy	2790	3350	20	81.4	99.1	111.5	8.9	21.7	12.6	34.3	28.2	7.7	6.4	24.5	24.8
Apollo Hospitals	Buy	7699	8768	14	131.8	159.9	181.3	31.0	21.4	13.4	58.4	48.1	10.7	8.8	20.8	20.7
Aurobindo	Buy	1386	1510	9	62.2	76.5	88.8	2.0	22.9	16.0	22.3	18.1	2.2	2.0	10.5	11.6
Biocon	Buy	358	450	26	2.6	6.8	8.9	74.2	160.1	30.8	137.0	52.7	1.9	1.8	2.0	4.9
Blue Jet Health	Buy	423	460	9	13.0	14.2	17.0	-26.1	9.5	19.6	32.5	29.7	5.5	4.7	18.2	16.9
Cipla	Neutral	1238	1307	6	53.9	53.5	61.4	-14.2	-0.7	14.9	23.0	23.2	2.9	2.6	12.4	11.1
Divis Lab	Neutral	6229	6605	6	91.6	112.3	133.7	12.9	22.6	19.0	68.0	55.4	9.9	8.8	15.4	16.8
Dr Reddy's	Neutral	1235	1235	0	65.3	62.6	68.5	-3.0	-4.1	9.5	18.9	19.7	2.7	2.4	15.1	12.7
Dr Agarwal's Hea	Buy	444	567	28	4.1	5.4	8.1	55.5	30.4	50.0	107.7	82.6	7.0	6.4	6.7	8.1
ERIS Lifescience	Neutral	1447	1405	-3	33.9	47.4	57.5	32.5	39.6	21.3	42.6	30.5	6.2	5.2	15.3	18.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Gland Pharma	Buy	1796	2030	13	57.1	70.9	82.7	34.8	24.2	16.6	31.4	25.3	2.9	2.6	9.8	11.0
Glenmark	Buy	2248	2495	11	18.5	75.7	88.5	-61.3	309.8	17.0	121.8	29.7	6.8	5.6	5.8	20.8
GSK Pharma	Neutral	2452	2410	-2	62.9	70.9	80.5	16.5	12.7	13.6	39.0	34.6	16.3	12.7	41.8	36.6
Global Health	Buy	1090	1400	28	20.5	29.6	35.2	5.8	44.5	19.0	53.3	36.8	7.6	6.5	15.2	19.1
Granules India	Buy	654	730	12	23.9	32.0	39.0	23.8	34.2	21.7	27.4	20.4	3.8	3.2	14.8	17.1
IPCA Labs	Buy	1468	1820	24	45.5	52.0	61.6	26.4	14.3	18.5	32.3	28.3	4.7	4.1	15.5	15.6
Laxmi Dental	Buy	195	260	33	5.7	9.0	11.3	19.2	59.2	24.9	34.4	21.6	4.5	3.7	14.0	19.0
Laurus Labs	Buy	1135	1270	12	15.9	17.8	21.3	173.5	11.9	19.9	71.5	63.9	11.5	10.0	17.2	16.7
Lupin	Neutral	2324	2465	6	114.5	106.4	111.8	59.2	-7.1	5.1	20.3	21.9	4.6	3.8	25.9	19.1
Mankind Pharma	Buy	2123	2488	17	45.8	64.4	74.3	-1.6	40.7	15.4	46.4	33.0	5.6	5.0	12.6	15.9
Max Healthcare	Buy	1007	1238	23	16.7	21.6	24.1	10.2	29.4	11.7	60.4	46.7	8.1	7.0	14.3	16.2
Piramal Pharma	Buy	149	190	28	-1.2	1.3	3.2	-277.3	LP	146.3	NM	116.1	2.2	2.2	-2.0	2.1
Rubicon Research	Buy	897	955	6	14.4	19.0	25.3	76.3	31.8	33.4	62.3	47.2	12.1	9.9	26.9	23.0
Sun Pharma	Buy	1675	1945	16	49.2	56.3	65.3	4.4	14.3	16.1	34.0	29.8	5.0	4.4	15.4	15.6
Torrent Pharma	Neutral	4179	4090	-2	59.6	67.0	97.3	3.2	12.4	45.2	70.1	62.4	2.9	2.8	14.3	10.2
Zydus Lifesciences	Neutral	943	935	-1	43.6	44.2	48.7	-5.3	1.5	10.0	21.6	21.3	3.3	2.9	16.7	14.6
Aggregate								7.0	15.2	16.1	35.7	31.0	4.7	4.2	13.2	13.5
Infrastructure																
G R Infraproject	Buy	902	1100	22	83.7	99.9	117.4	12.1	19.3	17.6	10.8	9.0	1.0	0.9	9.7	10.5
IRB Infra	Buy	22	26	17	0.7	1.0	1.9	25.3	45.0	90.6	31.7	21.9	1.3	1.3	4.2	5.9
KNR Constructions	Neutral	124	130	5	4.1	5.2	8.4	-70.4	24.8	61.5	29.9	23.9	0.9	0.8	2.9	3.5
Aggregate										21.9	16.6	1.2	1.1	5.3	6.6	
Logistics																
Adani Ports	Buy	1573	1820	16	57.1	72.7	88.6	13.8	27.3	21.9	27.5	21.6	5.0	4.2	19.4	20.9
Blue Dart Express	Buy	5407	6100	13	134.4	175.8	204.4	30.4	30.8	16.3	40.2	30.8	6.9	5.8	20.1	20.3
Concor	Buy	503	580	15	17.1	20.7	24.1	0.4	20.9	16.5	29.4	24.3	2.9	2.7	10.2	11.6
Delhivery	Buy	463	570	23	2.5	6.4	8.0	10.5	158.3	24.2	186.6	72.2	3.6	3.4	1.9	4.9
JSW Infra	Buy	274	330	20	7.3	8.4	14.5	4.4	14.7	73.4	37.6	32.8	5.3	4.6	14.9	15.0
Mahindra Logistics	Neutral	432	360	-17	-0.4	13.7	17.8	-91.7	LP	29.8	NM	31.4	3.7	3.4	-0.3	11.1
Transport Corp.	Buy	1004	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	545	520	-5	23.4	25.4	28.7	4.4	8.6	13.1	23.3	21.5	2.5	2.3	11.3	11.4
VRL Logistics	Buy	261	310	19	13.1	15.2	16.6	25.0	16.2	9.5	20.0	17.2	3.7	3.5	19.8	20.9
Aggregate										30.0	23.6	4.5	3.9	15.1	16.6	
Media																
PVR Inox	Neutral	938	1080	15	30.6	32.8	42.1	-298.2	7.2	28.3	30.7	28.6	1.3	1.2	4.2	4.3
Sun TV	Neutral	641	580	-10	40.2	42.2	44.2	-7.4	4.9	4.7	16.0	15.2	2.0	1.9	12.7	12.3
Zee Ent.	Neutral	81	80	-1	5.5	6.4	7.2	-32.2	15.3	12.0	14.6	12.7	0.7	0.6	4.6	5.1
Aggregate								0.5	10.3	9.4	17.8	16.1	1.3	1.3	7.5	7.8
Metals																
Coal India	Buy	439	535	22	50.4	57.2	58.7	-12.1	13.4	2.7	8.7	7.7	2.4	2.1	26.1	27.2
Hindalco	Buy	1039	1100	6	76.2	75.2	79.3	1.9	-1.3	5.4	13.6	13.8	2.1	1.8	16.3	14.2
Hind. Zinc	Neutral	592	580	-2	30.5	36.8	42.3	23.4	20.7	14.9	19.4	16.1	11.8	7.9	74.8	59.0
JSPL	Buy	1270	1310	3	26.2	78.8	96.3	-36.6	200.1	22.3	48.4	16.1	2.6	2.3	5.6	15.1
JSW Steel	Buy	1240	1360	10	34.6	71.9	90.8	120.4	107.5	26.4	35.8	17.2	3.4	2.9	10.1	18.3
Jindal Stainless	Buy	788	900	14	38.0	45.0	51.3	24.5	18.4	14.0	20.7	17.5	3.3	2.8	16.0	16.2
Midwest	Buy	1375	1550	13	29.7	68.5	102.6	3.9	130.8	49.6	46.3	20.1	5.2	4.1	11.0	20.3
Nalco	Neutral	439	420	-4	32.8	25.6	26.8	14.3	-22.0	4.8	13.4	17.2	3.6	3.1	30.0	19.3
NMDC	Buy	90	90	0	8.6	9.8	10.5	15.2	14.2	7.2	10.5	9.2	2.3	1.9	23.4	22.8
SAIL	Buy	174	170	-2	6.7	13.6	14.3	107.4	102	5.2	25.8	12.8	1.2	1.1	4.6	8.8
Tata Steel	Buy	212	240	13	8.6	14.2	15.9	156.6	65	11.5	24.6	14.9	2.7	2.3	11.3	16.6
Vedanta	Neutral	788	750	-5	61.5	57.1	64.3	77.0	-7	12.5	12.8	13.8	5.6	4.5	49.9	35.9
Aggregate								21.5	23.5	11.0	16.1	13.0	2.9	2.5	18.0	19.2
Oil & Gas																
Aegis Logistics	Neutral	709	638	-10	20.8	19.9	27.4	10.1	-4.5	37.8	34.1	35.7	4.9	4.5	15.0	13.1
BPCL	Neutral	312	306	-2	58.6	25.3	38.2	83.9	-56.7	50.6	5.3	12.3	1.4	1.3	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	182	215	18	9.8	8.1	9.8	4.2	-17.0	21.3	18.7	22.5	9.5	9.1	46.3	41.4
GAIL	Buy	158	181	15	10.3	13.3	15.3	-28.6	29.3	14.9	15.4	11.9	1.4	1.3	9.3	11.4
Gujarat Gas	Buy	363	358	-1	12.4	8.1	19.0	-25.5	-34.6	134.0	29.3	44.7	2.8	2.7	9.8	6.1
Gujarat St. Pet.	Neutral	272	237	-13	12.8	12.0	13.8	-10.5	-6.3	14.9	21.3	22.7	1.4	1.3	6.5	5.9
HPCL	Buy	371	420	13	71.5	16.3	55.4	126.0	-77.2	239.6	5.2	22.7	1.3	1.2	27.0	5.5
IOC	Neutral	146	145	-1	27.4	10.1	14.9	253.3	-63.3	48.1	5.3	14.5	0.9	0.9	18.8	6.3
IGL	Buy	169	177	5	9.3	8.4	13.7	-11.5	-9.4	62.8	18.3	20.1	2.4	2.2	13.2	11.3
Mahanagar Gas	Buy	1125	1187	5	80.9	55.7	99.0	-23.3	-31.1	77.7	13.9	20.2	1.7	1.7	13.0	8.4
Oil India	Neutral	470	450	-4	30.8	41.4	35.3	-18.0	34.4	-14.9	15.2	11.3	1.6	1.4	10.6	13.1
ONGC	Neutral	284	275	-3	34.4	33.6	36.2	12.6	-2.5	7.9	8.3	8.5	1.0	0.9	12.1	11.0
PLNG	Buy	273	361	32	22.3	22.6	24.0	-14.6	1.2	6.2	12.2	12.1	1.9	1.7	16.4	15.1
Reliance Ind.	Buy	1365	1715	26	55.4	60.6	63.2	7.6	9.5	4.2	24.7	22.5	2.0	1.9	8.5	8.7
Aggregate								31.8	-18.9	17.2	13.4	16.6	1.6	1.5	11.7	8.9
Real Estate																
A B Real Estate	Buy	1419	1920	35	-19.4	22.7	89.9	212.9	LP	296.1	NM	62.5	4.6	4.3	-5.9	7.1
Anant Raj	Buy	513	663	29	15.1	8.7	31.7	21.6	-42.4	264.7	34.0	59.1	3.2	3.0	9.4	5.1
Brigade Enterpr.	Buy	761	975	28	31.8	53.9	56.2	13.3	69.6	4.2	23.9	14.1	2.9	2.4	13.0	18.9
DLF	Buy	602	852	42	16.6	18.1	18.1	-33.1	9.3	-0.1	36.3	33.2	2.3	2.2	9.3	9.4
Godrej Propert.	Buy	1759	2204	25	53.4	108.8	160.1	15.9	103.6	47.1	32.9	16.2	2.8	2.4	8.9	16.0
Kolte Patil Dev.	Buy	367	428	17	-1.6	44.0	60.6	-111.6	LP	37.7	NM	8.3	2.7	2.1	-1.4	28.4
Oberoi Realty	Neutral	1710	1649	-4	70.2	83.9	100.2	14.6	19.5	19.5	24.4	20.4	3.5	3.0	15.2	15.8
Lodha Developers	Buy	872	1113	28	32.9	39.6	39.9	18.9	20.3	0.9	26.5	22.0	3.8	3.3	15.2	15.9
Mahindra Lifespace	Neutral	327	336	3	9.8	12.0	16.6	149.1	21.7	38.4	33.3	27.3	2.0	1.9	7.7	7.0
SignatureGlobal	Buy	801	1010	26	-3.2	106.3	122.1	-144.6	LP	14.8	NM	7.5	16.5	5.2	-6.4	104.6
Sri Lotus	Buy	140	155	11	5.1	12.0	15.8	10.2	134.0	31.6	27.3	11.7	3.5	2.7	17.2	25.8
Sunteck Realty	Buy	335	470	40	19.7	24.5	40.7	11.4	24.4	66.2	17.0	13.7	0.8	0.8	5.0	5.9
Sobha	Buy	1333	1832	37	13.1	51.7	77.6	47.9	295.0	50.0	101.8	25.8	3.1	2.7	3.0	11.2
Prestige Estates	Buy	1358	1832	35	29.3	31.6	42.1	151.0	8.1	33.1	46.4	42.9	3.3	3.1	7.3	7.4
Phoenix Mills	Buy	1794	2045	14	32.1	43.5	64.5	17.9	35.6	48.2	55.9	41.2	5.6	5.0	10.5	12.8
Aggregate								-0.3	46.4	26.3	36.2	24.8	3.4	3.1	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	64	70	9	-7.1	-6.6	-6.1	9.8	Loss	Loss	NM	NM	1.1	1.3	-13.5	-14.5
Aditya Birla Lifestyle	Neutral	106	115	9	1.7	2.5	2.7	53.7	48.6	9.8	63.1	42.5	8.9	7.4	15.0	19.0
Arvind Fashions	Buy	475	653	38	7.3	12.6	15.6	-374.5	72.1	23.9	64.8	37.7	5.0	4.6	8.1	12.8
Avenue Supermarts	Buy	4629	5000	8	44.9	52.7	60.1	7.9	17.4	13.9	103.1	87.8	12.4	10.8	12.8	13.2
United Foodbrands	Neutral	325	240	-26	-11.6	-13.1	-10.3	66.8	Loss	Loss	NM	NM	4.0	4.8	-14.2	-19.3
Bata India	Neutral	757	615	-19	15.0	18.4	22.5	-22.7	22.5	22.6	50.4	41.2	5.9	5.5	12.0	13.8
Campus Activewe.	Buy	248	305	23	4.8	5.6	6.8	21.9	15.8	21.2	51.4	44.4	8.7	7.5	18.1	18.1
Devyani Intl.	Buy	108	155	44	-0.1	1.0	1.8	-158.3	LP	87.2	NM	112.9	21.4	29.6	-1.5	22.0
Go Fashion (I)	Buy	290	375	29	13.0	16.2	19.2	-27.0	25.0	18.6	22.4	17.9	2.3	2.1	9.5	10.7
Jubilant Food.	Neutral	459	500	9	5.5	7.5	9.6	53.9	37.1	27.5	83.6	61.0	15.2	15.2	18.1	25.0
Kalyan Jewellers	Buy	427	550	29	12.9	16.2	19.2	65.5	24.8	18.8	33.0	26.4	7.6	6.3	25.1	26.0
Lenskart Solutions	Buy	535	600	12	2.6	4.1	6.0	18.4	56.9	45.1	202.6	129.1	10.5	9.7	6.1	7.8
Metro Brands	Buy	1069	1215	14	14.8	16.8	18.8	5.9	13.8	12.0	72.4	63.7	14.5	12.6	21.9	21.6
P N Gadgil Jewellers	Buy	667	750	12	33.2	33.2	37.0	90.9	-0.1	11.3	20.1	20.1	4.5	3.7	25.3	20.2
Raymond Lifestyle	Buy	804	1400	74	35.5	57.3	70.9	115.2	61.5	23.7	22.6	14.0	0.5	0.5	4.9	7.5
Restaurant Brand	Buy	63	120	90	-3.1	-1.8	-0.7	-23.3	Loss	Loss	NM	NM	5.1	6.0	-22.2	-15.7
Relaxo Footwear	Sell	309	250	-19	6.7	8.1	9.4	-2.7	21.0	16.9	46.5	38.4	3.5	3.2	7.7	8.7
Sapphire Foods	Buy	173	200	16	-0.1	1.4	2.4	-113.4	LP	75.2	NM	125.8	4.0	3.9	-0.3	3.1
Senco Gold	Neutral	326	325	0	31.1	20.9	22.8	151.8	-32.9	9.1	10.5	15.6	2.2	1.9	23.1	13.1
Shoppers Stop	Neutral	299	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	4526	5200	15	60.6	72.9	87.5	43.3	20.4	19.9	74.7	62.1	26.2	20.2	39.9	36.7
Trent	Buy	4106	4330	5	45.2	51.8	60.8	4.6	14.7	17.4	90.9	79.3	19.9	16.1	26.1	24.0
Vedant Fashions	Neutral	442	420	-5	14.8	15.1	16.7	-7.7	2.3	10.6	29.9	29.3	5.7	5.2	18.4	17.2
Vishal Mega Mart	Buy	119	155	30	1.8	2.3	2.8	33.8	22.6	22.8	64.7	52.8	7.6	6.6	12.5	13.4



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
V-Mart Retail	Buy	615	945	54	15.7	20.4	26.7	503.2	30.3	30.7	39.3	30.2	5.2	4.5	14.3	16.0
Westlife Foodworld	Neutral	464	525	13	-0.9	1.2	4.1	-220.1	LP	234.1	NM	382.4	11.7	11.8	-2.4	3.1
Aggregate								33.3	23.4	21.5	80.6	66.3	11.0	9.9	13.7	14.9
Technology																
Cyient	Sell	962	690	-28	55.9	74.7	95.1	0.9	33.6	27.4	17.2	12.9	1.9	1.8	10.5	13.3
HCL Tech.	Buy	1443	1700	18	62.2	77.8	84.3	-2.6	25.0	8.4	23.2	18.5	5.7	5.8	24.4	30.9
Hexaware Tech.	Buy	495	560	13	23.1	24.3	27.6	19.6	5.3	13.4	21.5	20.4	4.8	4.3	23.5	22.4
Infosys	Buy	1319	1500	14	68.8	78.1	83.9	7.8	13.6	7.4	19.2	16.9	7.0	6.9	33.8	41.2
KPIT Technologies	Buy	748	870	16	26.9	34.5	39.3	-7.2	28.2	13.9	27.8	21.7	5.8	4.9	21.5	24.8
LTI Mindtree	Buy	4753	5800	22	184.5	219.8	243.2	18.8	19.2	10.6	25.8	21.6	5.5	4.8	20.9	23.6
L&T Technology	Neutral	3489	3600	3	124.1	146.3	167.3	4.3	17.9	14.3	28.1	23.8	5.3	4.7	19.8	20.9
Mphasis	Buy	2462	3120	27	99.2	115.9	129.9	11.1	16.9	12.1	24.8	21.2	4.5	4.2	18.9	20.4
Coforge	Buy	1317	1800	37	41.5	59.4	71.7	64.9	43.0	20.6	31.7	22.2	6.1	5.5	16.3	21.5
Persistent Sys	Buy	5443	5650	4	123.5	155.8	187.0	36.9	26.1	20.1	44.1	34.9	11.4	9.5	28.1	29.9
TCS	Buy	2582	3000	16	146.0	157.9	166.7	8.8	8.2	5.6	17.7	16.3	8.7	7.7	52.3	50.0
Tata Elxsi	Sell	4592	3400	-26	95.1	138.5	152.9	-24.6	45.7	10.4	48.3	33.2	9.4	8.3	20.0	26.5
Tata Technologies	Sell	589	440	-25	16.6	20.1	22.7	-0.1	21.1	13.0	35.6	29.4	5.8	5.5	14.2	19.2
Tech Mah	Buy	1512	1750	16	58.3	81.6	88.1	21.6	39.9	8.0	25.9	18.5	4.8	4.6	18.6	25.2
Wipro	Neutral	204	215	5	13.6	14.5	15.5	2.2	7.1	6.6	15.1	14.1	2.3	2.4	15.7	16.7
Zensar Tech	Buy	603	700	16	32.4	35.7	38.4	14.0	10.2	7.6	18.6	16.9	3.1	2.9	17.5	17.8
Aggregate								8.6	12.4	7.4	20.0	17.8	5.9	5.7	29.8	32.4
Telecom																
Bharti Airtel	Buy	1847	2205	19	44.6	66.3	84.3	47.3	48.6	27.1	41.4	27.8	7.0	6.1	20.9	25.5
Bharti Hexacom	Buy	1538	1910	24	34.9	48.5	61.3	36.4	38.9	26.3	44.0	31.7	10.7	9.0	26.7	30.9
Indus Towers	Neutral	412	440	7	26.3	28.0	29.3	13.4	6.3	4.5	15.7	14.7	2.8	2.7	19.3	18.1
Vodafone Idea	Neutral	10	10	-1	-2.2	-1.8	-1.6	-43.6	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1521	1700	12	41.7	52.8	67.2	45.2	26.4	27.2	36.4	28.8	12.8	10.1	37.1	39
Aggregate								LP	134.6	44.9	107	45	13.9	12.9	13.1	28.4
Utilities																
Acme Solar	Buy	305	372	22	8.0	10.5	24.7	76.2	31.7	135.8	38.3	29.1	3.7	3.3	10.1	12.0
Indian Energy Exchange	Neutral	136	137	1	5.4	5.5	5.9	15.5	3.1	6.7	25.2	24.5	9.4	8.1	40.1	35.6
Inox Wind	Buy	98	121	24	3.1	5.0	6.1	-11.6	61.8	20.9	31.6	19.5	3.0	2.6	10.1	14.4
JSW Energy	Buy	538	611	14	7.0	14.0	23.2	-34.7	100.8	65.7	77.3	38.5	3.2	2.8	4.3	7.8
NTPC	Neutral	394	404	3	20.2	22.2	24.1	-3.0	10.3	8.5	19.5	17.7	1.9	1.8	10.2	10.4
Premier Energies	Buy	1037	1093	5	31.4	37.1	48.7	51.8	18.1	31.4	33.0	28.0	11.2	8.1	40.5	33.5
Power Grid Corpn	Neutral	318	300	-6	17.5	19.0	20.2	4.9	8.5	6.3	18.2	16.7	3.0	2.8	16.9	17.1
Suzlon Energy	Buy	53	66	25	1.4	2.2	2.5	33.1	50.4	13.6	36.9	24.5	8.2	6.2	26.4	28.7
Tata Power Co.	Buy	427	454	6	10.6	15.6	19.9	-13.2	46.8	27.5	40.2	27.4	3.7	3.4	9.3	12.9
Waaree Energies	Buy	3471	3596	4	139.5	156.0	177.0	114.2	11.9	13.5	24.9	22.3	7.7	5.8	35.6	29.6
Aggregate								5.2	17.1	14.8	23	20	2.9	2.6	12.2	13.0
Others																
APL Apollo Tubes	Buy	2105	2250	7	42.3	54.0	63.4	55.1	27.6	17.5	49.7	39.0	11.2	8.9	24.9	25.5
Astral	Buy	1613	2000	24	23.2	28.8	36.5	19.0	24.4	26.4	69.6	55.9	7.9	6.8	16.2	17.6
Cello World	Buy	433	530	23	14.0	19.0	22.6	-8.6	35.2	19.0	30.8	22.8	3.7	3.3	12.6	15.8
Century Plyboard	Buy	761	927	22	12.4	21.7	29.8	39.2	74.9	37.1	61.3	35.0	6.5	5.6	10.6	15.9
Cera Sanitary.	Buy	5332	5990	12	166.9	209.0	239.6	-13.2	25.2	14.7	31.9	25.5	4.7	4.2	14.7	16.4
Coromandel Intl	Buy	2052	2530	23	71.6	99.3	112.3	16.8	38.7	13.1	28.7	20.7	4.7	3.9	17.6	20.8
Sagility	Buy	43	58	35	2.0	2.4	2.8	71.6	17.4	20.4	21.4	18.2	2.2	2.0	10.7	11.5
Inventus Knowl	Buy	1497	2030	36	41.8	49.8	63.4	45.9	19.2	27.5	35.8	30.1	10.2	7.5	33.1	28.9
Indegene	Neutral	487	523	7	18.0	21.2	27.6	5.6	17.7	30.5	27.1	23.0	3.9	3.4	15.5	16.0
FSN E-Commerce	Neutral	270	280	4	0.7	1.5	2.4	175.0	120.9	59.3	389.0	176.1	50.1	39.0	13.9	24.9
EPL	Buy	233	280	20	12.8	17.1	20.0	13.3	33.0	17.5	18.2	13.7	2.9	2.5	16.6	19.5
Eternal	Buy	253	330	31	0.5	2.4	4.5	-19.7	401.4	91.7	534.9	106.7	7.4	6.9	1.4	6.7
Godrej Agrovet	Buy	614	690	12	24.6	33.0	37.8	9.9	34.1	14.6	25.0	18.6	6.9	5.5	23.2	33.1
Gravita India	Buy	1640	1750	7	51.5	63.4	77.0	21.7	23.0	21.5	31.8	25.9	5.0	4.2	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	2173	2450	13	83.6	92.3	109.4	-8.9	10.5	18.5	26.0	23.5	5.0	4.4	21.4	19.9
Indian Hotels	Buy	660	800	21	12.9	15.9	18.3	9.0	23.1	15.2	51.2	41.6	7.2	6.2	15.1	15.9
Info Edge	Neutral	1055	1050	0	16.2	17.8	18.9	36.0	10.0	5.9	65.0	59.1	2.4	2.3	3.7	4.0
Interglobe	Buy	4639	5500	19	-34.4	156.1	218.7	-118.3	LP	40.0	NM	29.7	27.1	14.5	-16.8	63.9
Jain Resource	Buy	421	560	33	12.8	18.6	24.4	98.5	46.1	31.1	33.0	22.6	8.7	6.3	36.8	32.4
Kajaria Ceramics	Buy	1178	1138	-3	32.5	37.5	43.8	75.8	15.6	16.6	36.3	31.4	6.2	5.5	17.1	17.6
Lemon Tree Hotel	Buy	115	160	40	3.2	4.1	4.9	29.8	27.5	18.3	35.5	27.9	6.5	5.3	19.9	20.9
MTAR Tech	Buy	4844	6000	24	32.3	70.3	118.8	87.8	117.6	69.1	150.0	68.9	18.1	14.3	12.8	23.2
One 97	Neutral	1162	1150	-1	10.4	7.7	16.4	-144.5	-26.1	114.0	111.9	151.3	4.9	5.0	4.5	3.3
Prince Pipes	Buy	255	300	18	8.7	14.2	19.6	121.8	63.0	38.2	29.3	18.0	0.7	0.6	5.9	9.1
Qess Corp	Neutral	197	200	1	15.2	15.8	17.7	0.0	4.3	11.8	13.0	12.5	2.4	2.7	22.2	26.7
Safari Inds.	Buy	1579	2400	52	34.9	42.9	52.8	19.4	23.1	22.9	45.3	36.8	7.0	6.0	16.6	17.5
SBI Cards	Neutral	695	825	19	22.5	30.4	38.6	11.9	34.9	27.1	30.9	22.9	4.2	3.6	14.6	17.0
SIS	Buy	323	360	11	27.3	34.5	40.1	23.9	26.5	16.2	11.9	9.4	0.8	0.7	14.9	16.0
Supreme Inds.	Buy	3706	4500	21	76.6	98.8	120.3	1.2	29.1	21.8	48.4	37.5	7.6	6.7	16.4	18.9
Swiggy	Buy	278	390	40	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.2	4.6	-31.9	-14.6
TBO Tek	Buy	1292	1360	5	22.4	32.0	48.7	4.2	42.9	52.2	57.7	40.4	9.7	7.8	18.3	21.4
Team Lease Serv.	Buy	1238	1480	20	85.6	97.3	109.1	32.0	13.7	12.1	14.5	12.7	2.0	1.7	14.3	14.2
Time Technoplast	Buy	196	280	43	9.5	11.7	14.2	21.4	22.4	21.9	20.5	16.8	2.9	2.6	14.3	15.3
Urban Company	Neutral	134	125	-6	-1.2	-1.0	0.0	-313.8	Loss	Loss	NM	NM	9.8	12.8	-8.5	-8.9
Updater Services	Neutral	161	160	-1	16.0	17.6	18.7	-9.7	9.6	6.8	10.1	9.2	1.0	0.9	10.5	10.4
UPL	Neutral	665	580	-13	38.8	48.5	57.8	55.2	24.9	19.2	17.1	13.7	1.0	1.0	9.7	12.1
VA Tech Wabag	Buy	1391	1900	37	64.3	73.1	88.0	35.1	13.6	20.4	21.6	19.0	3.4	3.0	15.9	15.6
Ventive Hospitality	Buy	617	730	18	15.9	19.7	32.1	193.1	23.9	63.2	38.9	31.4	2.8	2.6	7.4	8.5
VIP Inds.	Buy	320	460	44	-19.0	7.1	11.5	260.8	LP	61.8	NM	45.2	11.0	8.8	-52.3	21.6



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.6	3.2	-0.1
Nifty-50	0.6	3.3	2.1
Nifty Next 50	1.4	8.1	9.4
Nifty 100	0.8	4.1	3.4
Nifty 200	0.9	4.9	5.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.2	5.2	23.7
Amara Raja Ener.	0.8	0.1	-23.6
Apollo Tyres	0.4	5.6	-1.4
Ashok Leyland	-1.1	-0.8	59.6
Bajaj Auto	-0.5	7.3	21.9
Balkrishna Inds	-0.5	8.3	-7.0
Bharat Forge	0.3	6.6	74.2
Bosch	0.2	22.4	36.4
CEAT	0.5	8.8	23.0
CIE Automotive	1.5	6.7	18.7
Craftsman Auto	2.2	11.0	61.2
Eicher Motors	0.8	4.0	26.6
Endurance Tech.	0.0	2.4	25.1
Escorts Kubota	0.4	7.9	0.9
Exide Inds.	-0.4	9.3	-12.1
Happy Forgings	1.6	3.9	67.2
Hero Motocorp	1.4	-2.3	38.7
Hyundai Motor	2.7	-3.5	14.5
M & M	-0.7	2.3	19.4
Maruti Suzuki	0.9	3.7	15.0
Motherson Sumi	1.8	7.9	-3.6
Motherson Wiring	0.2	2.1	12.3
MRF	0.8	5.3	10.5
Sona BLW Precis.	2.2	18.3	31.5
Tata Motors CV	-0.7	-0.6	
Tata Motors PV	1.1	12.8	-4.3
Tube Investments	1.4	12.7	11.8
TVS Motor Co.	-0.6	7.0	39.4
Banks-Private	0.8	3.9	-0.2
AU Small Fin. Bank	0.6	9.8	68.8
Axis Bank	0.7	10.7	14.1
Bandhan Bank	0.2	9.3	9.9
DCB Bank	1.0	12.2	49.5
Equitas Sma. Fin	0.9	17.5	0.8
Federal Bank	3.3	11.0	50.8
HDFC Bank	0.6	-5.4	-16.1
ICICI Bank	0.1	4.5	-4.3
IDFC First Bank	1.0	7.7	8.8
IndusInd Bank	0.7	4.0	7.4
Kotak Mah. Bank	1.2	2.5	-12.3
RBL Bank	-0.1	6.0	71.8
Banks-PSU	0.7	3.1	35.9
BOB	0.4	-1.0	15.5
Canara Bank	1.0	4.2	48.3
Indian Bank	-0.1	7.5	63.3
Punjab Natl.Bank	0.8	2.2	15.1
St Bk of India	1.2	1.5	35.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.9	5.5	5.5
Nifty Midcap 100	1.3	8.6	13.7
Nifty Smallcap 100	1.5	10.4	7.0
Nifty Midcap 150	1.2	8.2	13.4
Nifty Smallcap 250	1.5	10.4	6.4
Union Bank (I)	0.2	7.3	49.2
NBFCs	0.7	3.1	1.7
AAVAS Financiers	2.4	21.6	-33.8
Aditya Birla Capital Ltd	0.7	6.8	71.8
Bajaj Fin.	0.3	4.6	-0.8
Bajaj Finserv	0.5	3.6	-9.6
Bajaj Housing	2.9	12.9	-28.7
Can Fin Homes	1.2	4.9	22.1
Cholaman.Inv.&Fn	0.6	3.3	-0.5
CreditAcc. Gram.	2.1	8.2	12.9
Five-Star Bus.Fi	2.6	32.8	-39.9
Fusion Microfin.	3.3	8.5	10.5
HDB FINANC SER	-0.6	5.8	
Home First Finan	1.8	14.5	-6.2
IIFL Finance	1.6	0.4	41.6
Indostar Capital	1.7	12.2	-27.0
Jio Financial	1.1	2.6	-1.1
L&T Finance	2.4	9.1	75.4
LIC Housing Fin.	1.0	8.2	-10.7
M & M Fin. Serv.	0.7	-6.4	11.7
Manappuram Fin.	0.3	4.7	17.3
MAS Financial Serv.	-0.2	7.6	16.9
Muthoot Finance	-0.2	4.4	69.1
Northern ARC	0.0	11.3	21.5
Piramal Finance	-1.5	-5.3	
PNB Housing	3.3	18.4	-6.8
Poonawalla Fin	1.6	1.9	7.6
Power Fin.Corpn.	1.3	11.2	9.7
REC Ltd	2.5	10.5	-12.9
Repro Home Fin	0.4	10.5	0.4
Shriram Finance	1.4	3.2	49.9
Spandana Sphoort	-0.5	12.6	-12.4
NBFC-Non Lending			
360 One	3.4	6.7	16.4
Aditya AMC	1.8	11.5	70.6
Anand Rathi Wea.	1.6	20.5	112.8
Angel One	10.2	48.6	36.9
Billionbrains	-2.3	23.1	
BSE	2.5	18.8	78.6
C D S L	1.9	16.2	12.2
Cams Services	1.6	18.5	-3.4
HDFC AMC	4.9	17.2	32.4
ICICI AMC	1.3	12.7	
KFin Technolog.	2.1	8.3	-11.7
MCX	-0.2	6.9	151.9
N S D L	0.8	9.4	
Nippon Life Ind.	5.2	19.6	70.1
Nuvama Wealth	2.5	21.0	17.4



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	3.2	6.8	-3.2
Prudent Corp.	3.8	20.7	17.8
UTI AMC	3.5	8.0	0.6
Insurance			
Canara HSBC	-0.9	1.3	
HDFC Life Insur.	-2.4	-4.0	-14.4
ICICI Lombard	0.3	3.0	5.5
ICICI Pru Life	0.7	-5.1	-5.6
Life Insurance	0.1	8.3	4.9
Max Financial	-1.5	1.0	37.1
Niva Bupa Health	2.1	11.9	5.7
SBI Life Insuran	-0.2	2.0	22.6
Star Health Insu	1.3	10.1	28.9
Chemicals			
Alkyl Amines	-0.3	11.2	-24.8
Atul	0.1	6.5	16.2
Clean Science	0.8	9.8	-35.6
Deepak Nitrite	0.3	10.3	-21.5
Ellen.Indl.Gas	2.8	33.2	
Fine Organic	0.1	14.4	14.1
Galaxy Surfact.	1.2	5.6	-18.6
Navin Fluor.Intl.	0.4	0.0	48.0
P I Inds.	0.3	7.9	-14.3
Privi Speci.	6.4	6.8	70.0
SRF	-0.4	-0.1	-16.6
Tata Chemicals	0.3	8.1	-16.5
Vinati Organics	1.4	-7.4	-20.5
Capital Goods	2.2	12.0	24.5
A B B	2.1	11.4	26.2
Astra Microwave	1.7	13.4	42.5
Bharat Dynamics	1.6	6.5	-0.9
Bharat Electron	1.6	5.3	56.8
Cummins India	2.0	11.8	77.8
Hind.Aeronautics	0.6	10.7	4.0
Hitachi Energy	2.4	17.1	119.0
K E C Intl.	1.9	7.6	-18.4
Kalpataru Proj.	2.3	16.9	31.8
Kirloskar Oil	0.1	12.3	116.9
Larsen & Toubro	-0.6	15.6	26.1
Siemens	4.0	16.8	32.0
Siemens Ener	4.1	9.1	
Thermax	0.4	27.9	22.0
Triveni Turbine	7.9	10.7	1.1
Zen Technologies	5.9	13.3	7.8
Cement			
ACC	-0.7	3.4	-30.5
Ambuja Cem.	0.2	5.7	-19.4
Birla Corp.	0.6	18.1	-11.7
Dalmia Bharat	-0.2	6.3	6.5
Grasim Inds.	0.1	1.4	-1.5
India Cem	1.0	16.0	44.1
J K Cements	0.8	8.5	9.7
JK Lakshmi Cem.	2.5	11.9	-17.3

Company	1 Day (%)	1M (%)	12M (%)
JSW Cement	-0.3	8.0	
Shree Cement	0.7	6.8	-18.4
The Ramco Cement	0.9	4.3	4.5
UltraTech Cem.	0.5	6.9	-0.1
Consumer	2.6	3.2	-12.4
Asian Paints	1.0	10.1	-0.2
Bikaji Foods	2.8	7.1	-7.9
Britannia Inds.	2.7	-2.1	5.1
Colgate-Palm.	6.5	9.0	-18.1
Dabur India	3.6	-2.2	-7.6
Emami	6.3	8.0	-26.5
Godrej Consumer	2.6	6.6	-10.5
Gopal Snacks	1.4	4.0	0.1
Hind. Unilever	4.8	3.8	-4.2
Indigo Paints	0.1	10.6	-17.6
ITC	1.1	0.6	-28.2
Jyothy Lab.	4.0	13.1	-36.5
L T Foods	0.7	8.3	18.1
Marico	1.7	0.3	5.9
Mrs Bectors	1.8	5.5	-38.4
Nestle India	2.2	6.5	6.4
P & G Hygiene	1.4	0.0	-29.3
Page Industries	2.7	24.4	-15.3
Pidilite Inds.	4.7	2.7	-8.2
Prataap Snacks	1.1	5.0	-23.4
Radico Khaitan	5.0	16.3	29.5
Tata Consumer	1.0	3.3	-0.6
United Breweries	2.4	-7.7	-30.4
United Spirits	3.9	0.1	-14.2
Varun Beverages	2.9	16.6	-14.9
Zyduz Wellness	-0.6	18.3	41.6
Consumer Durables	1.1	8.7	5.6
Blue Star	0.9	2.8	-7.4
Crompton Gr. Con	0.2	5.1	-21.3
Havells	1.2	-0.8	-20.3
KEI Industries	4.1	14.8	71.2
LG Electronics	1.8	0.9	
Polycab India	3.5	14.2	54.6
R R Kabel	1.4	5.9	56.8
Voltas	2.2	1.4	12.1
EMS			
Amber Enterp.	3.2	17.4	19.0
Avalon Tech	1.6	24.2	35.1
Cyient DLM	1.5	15.1	-26.7
Data Pattern	0.1	5.9	84.2
Dixon Technolog.	0.7	10.5	-25.8
Kaynes Tech	0.3	15.9	-25.3
Syrma SGS Tech.	1.0	27.8	95.3
Healthcare	0.1	-0.4	6.5
Ajanta Pharma	-1.3	-7.6	3.5
Alembic Pharma	4.9	17.1	-7.7
Alkem Lab	-0.4	4.1	12.0
Apollo Hospitals	1.9	2.7	8.8



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	0.0	7.8	18.3
Biocon	2.1	-5.2	8.1
Blue Jet Health	1.4	19.9	-44.5
Cipla	0.8	-3.2	-18.1
Divis Lab	-1.0	2.3	10.4
Dr Agarwals Health	-0.8	4.2	10.3
Dr Reddy's	1.2	-3.7	6.2
ERIS Lifescience	-1.3	12.9	4.6
Gland Pharma	3.6	10.0	24.0
Glenmark	0.0	4.8	67.6
Global Health	-0.3	5.1	-14.2
Granules	0.7	14.6	40.3
GSK Pharma	1.4	1.0	-15.6
IPCA Labs	0.8	-5.9	4.9
Laurus Labs	0.7	17.2	80.8
Laxmi Dental	-2.1	13.1	-52.0
Lupin	0.0	1.2	20.1
Mankind Pharma	1.0	2.7	-17.7
Max Healthcare	1.7	3.2	-7.1
Piramal Pharma	0.9	7.0	-32.5
Rubicon Research	3.3	19.5	
Sun Pharma	-1.0	-6.6	-4.3
Torrent Pharma	0.6	-2.9	28.4
Zydus Lifesci.	0.5	6.1	13.5
Oil & Gas	1.1	3.3	6.0
Aegis Logistics	7.5	14.4	-9.9
BPCL	1.3	4.0	4.6
Castrol India	0.9	-2.3	-9.8
GAIL	-0.7	6.8	-15.6
Gujarat Gas	8.1	0.2	-18.5
Gujarat St. Pet.	8.0	2.7	-13.1
HPCL	0.2	7.1	-4.3
IGL	1.9	7.9	-4.3
IOCL	1.2	-0.5	8.6
Mahanagar Gas	3.1	10.8	-10.1
Oil India	1.7	-0.8	22.3
ONGC	0.5	7.3	16.7
PLNG	0.6	-5.0	-10.1
Reliance Ind.	1.6	-2.3	7.1
Infrastructure	0.8	5.0	7.9
G R Infraproject	1.3	-1.7	-17.0
IRB Infra.Devl.	0.7	7.2	-5.1
KNR Construct.	-0.1	4.3	-45.3
Logistics			
Adani Ports	1.5	15.2	24.9
Blue Dart Exp.	3.1	4.9	-15.0
Container Corpn.	0.2	11.2	-10.1
Delhivery	0.7	15.1	64.7
JSW Infrast	0.6	8.4	-9.7
Mahindra Logis.	3.1	15.0	58.6
TCI Express	-1.3	12.8	-18.9
Transport Corp.	2.1	6.4	-6.8
VRL Logistics	0.0	4.0	8.2

Company	1 Day (%)	1M (%)	12M (%)
Media	1.3	8.3	-10.4
PVR Inox	-1.4	-6.5	-2.5
Sun TV	1.7	13.3	-3.7
Zee Ent.	1.0	7.6	-29.1
Metals	1.1	10.7	51.9
Hind. Zinc	0.0	8.4	34.7
Hindalco	-0.1	10.9	70.5
Jindal Stainless	-0.2	7.8	40.4
JSPL	3.4	9.7	44.0
JSW Steel	2.1	6.3	23.1
Midwest	4.3	12.8	
Nalco	1.4	11.0	187.0
NMDC	3.0	13.3	36.3
SAIL	1.2	12.9	52.1
Tata Steel	0.7	8.5	54.7
Vedanta	0.6	12.6	96.9
Real Estate	0.9	10.6	-6.9
A B Real Estate	-0.1	26.7	-24.8
Anant Raj	0.7	14.4	8.8
Brigade Enterpr.	3.2	17.4	-22.7
DLF	2.0	9.8	-10.1
Godrej Propert.	0.7	11.0	-11.7
Kolte Patil Dev.	5.5	11.8	8.9
Macrotech Devel.	-0.1	3.6	-29.4
Mahindra Life.	-0.9	-5.5	10.9
Oberoi Realty Ltd	0.0	17.3	4.3
Phoenix Mills	0.8	12.6	11.3
Prestige Estates	1.4	7.2	11.7
SignatureGlobal	-0.7	0.8	-28.9
Sobha	1.0	4.3	11.7
Sri Lotus	-2.0	16.6	
Sunteck Realty	-1.2	6.0	-15.3
Retail			
A B Lifestyle	0.2	8.8	
Aditya Bir. Fas.	0.5	10.2	-33.9
Arvind Fashions	-0.2	19.8	13.9
Avenue Super.	4.5	22.4	6.2
Bata India	1.4	12.8	-38.2
Campus Activewe.	-0.7	7.9	2.0
Devyani Intl.	-0.9	-0.1	-34.8
Go Fashion (I)	1.2	21.4	-60.6
Jubilant Food	-0.2	-1.5	-34.2
Kalyan Jewellers	-3.1	11.2	-18.6
Lenskart Solut.	-1.0	6.7	
Metro Brands	-1.8	16.1	-2.5
P N Gadgil Jewe.	0.8	21.3	22.7
Raymond Lifestyl	-0.2	1.7	-23.9
Relaxo Footwear	1.3	12.0	-24.2
Restaurant Brand	0.6	3.1	-19.2
Sapphire Foods	-0.1	4.1	-43.2
Senco Gold	0.5	10.3	-10.4
Shoppers St.	1.7	-1.1	-42.4
Titan Co.	1.4	10.6	36.0



Company	1 Day (%)	1M (%)	12M (%)
Trent	0.6	13.0	-19.9
United Foodbrands	3.6	61.7	18.3
Vedant Fashions	3.1	29.6	-43.1
Vishal Mega Mart	1.2	15.3	9.5
V-Mart Retail	0.5	20.4	-24.8
Westlife Food	-0.4	6.4	-34.5
Technology	0.0	10.6	-4.7
Coforge	0.3	22.6	-0.2
Cyient	-0.5	13.1	-19.1
HCL Tech.	-0.5	9.2	0.3
Hexaware Tech.	-0.3	21.6	-25.9
Infosys	0.0	7.0	-7.1
KPIT Technologi.	0.2	14.4	-34.2
L&T Technology	1.2	4.7	-17.6
LTIMindtree	0.5	13.5	13.4
Mphasis	0.8	18.7	8.3
Persistent Sys	-1.0	20.2	12.6
Tata Elxsi	0.0	11.9	-6.3
Tata Technolog.	0.4	12.3	-9.5
TCS	0.2	7.9	-21.7
Tech Mah	1.4	12.6	15.7
Wipro	-2.8	6.8	-13.8
Zensar Tech	2.4	6.4	-7.7
Telecom	0.4	5.2	2.8
Bharti Airtel	0.3	1.1	-2.2
Bharti Hexacom	0.5	0.6	-2.7
Idea Cellular	0.8	3.9	31.5
Indus Towers	-0.2	-5.5	3.6
Tata Comm	-2.6	6.0	-2.8
Utilities	1.9	12.0	15.8
ACME Solar Hold.	6.0	23.3	49.7
Coal India	1.4	-5.1	10.0
Indian Energy Ex	1.0	13.3	-27.6
Inox Wind	2.6	25.2	-39.0
JSW Energy	0.4	6.4	5.9
NTPC	0.7	2.7	8.1
Power Grid Corpn	1.9	6.6	2.9
Premier Energies	3.1	27.5	7.0
Suzlon Energy	5.3	28.3	-3.9
Tata Power Co.	0.2	6.7	12.0
Waaree Energies	0.8	20.2	49.2
Others			
APL Apollo Tubes	3.0	7.1	32.5
Astral	1.7	-2.8	22.8
Cello World	0.9	11.3	-27.0
Century Plyboard	1.4	15.0	5.5
Cera Sanitary.	1.0	15.7	-5.9
Coromandel Intl	-1.3	0.6	-3.2
EPL Ltd	1.4	24.9	17.4
Eternal Ltd	0.0	7.7	9.1
FSN E-Commerce	2.7	12.4	42.3
Godrej Agrovat	1.3	6.6	-19.2
Gravita India	-1.7	16.0	-17.0
Indegene	-0.4	12.9	-14.5

Company	1 Day (%)	1M (%)	12M (%)
Indiamart Inter.	0.7	5.1	-1.2
Indian Hotels	1.0	6.0	-21.6
Info Edge	0.7	9.5	-21.7
Interglobe	0.6	8.2	-13.6
Inventurus Knowl	-1.5	12.9	5.8
Jain Resource	0.7	-1.4	
Kajaria Ceramics	0.7	28.5	45.1
Lemon Tree Hotel	0.3	7.1	-19.5
MTAR Tech	0.7	34.0	246.0
One 97	1.1	13.7	36.7
Prince Pipes	-0.2	6.7	-1.3
Quess Corp	0.6	12.6	-40.0
Safari Inds.	1.4	5.9	-25.4
Sagility	-0.5	14.1	-0.9
SBI Cards	1.4	0.2	-23.3
SIS	0.9	18.5	-5.9
Supreme Inds.	1.2	-5.5	9.2
Swiggy	-1.1	-5.3	-18.6
TBO Tek	1.5	9.2	23.1
Team Lease Serv.	1.4	12.7	-33.3
Time Technoplast	0.2	19.9	11.1
Updater Services	2.4	15.1	-46.3
UPL	0.7	7.9	1.3
Urban Company	-0.4	21.3	
V I P Inds.	-0.5	-3.6	12.4
Va Tech Wabag	-3.5	12.9	-3.1
Ventive Hospitality	1.4	-4.1	-20.1

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

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