



The Eagle Eye – May 2026

Easing war fears lift global markets; volatility lingers

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GLOBAL MARKETS

- ❖ Global markets rebound in Apr'26; South Korea extends outperformance
- ❖ AI exposure gap weighs on India; unwind may trigger outperformance
- ❖ Global defense enters a strong uptrend
- ❖ India lags global peers; earnings remain pivotal

DOMESTIC MARKETS

- ❖ Broad-based gains; Smallcaps outperform, defense leads
- ❖ About 94% of the Nifty and BSE-200 constituents end higher in Apr'26
- ❖ Nifty's sectoral weights: Technology sees sharp cuts; Consumer clocks the highest MoM gains

FLOWS AND VOLUMES

- ❖ DII momentum intact; FII exodus continues
- ❖ Forex reserves rebounds; INR remains under pressure
- ❖ Nifty's sectoral weights: Technology sees sharp cuts; Consumer clocks highest MoM gains

KEY RESEARCH REPORTS

- ❖ Initiating coverages on:
 - ❖ CG Power
 - ❖ Atlanta Electricals
 - ❖ GE Vernova T&D India
 - ❖ Fujiyama Power Systems
 - ❖ Fortis Healthcare

MULTI-YEAR HIGHS/LOWS

- ❖ Commodity price strength may dent margin outlook
- ❖ Institutional holdings: DII holdings in the Nifty-500 continue to surge
- ❖ EY/BY ratio eases from multi-year high

VALUATIONS

- ❖ Largecap valuations compelling; SMIDs remain high
- ❖ Private Banks, Consumer and Technology valuations below historic average
- ❖ Nifty P/E ticks up MoM, remains under LPA
- ❖ India's market cap-to-GDP ratio remains elevated

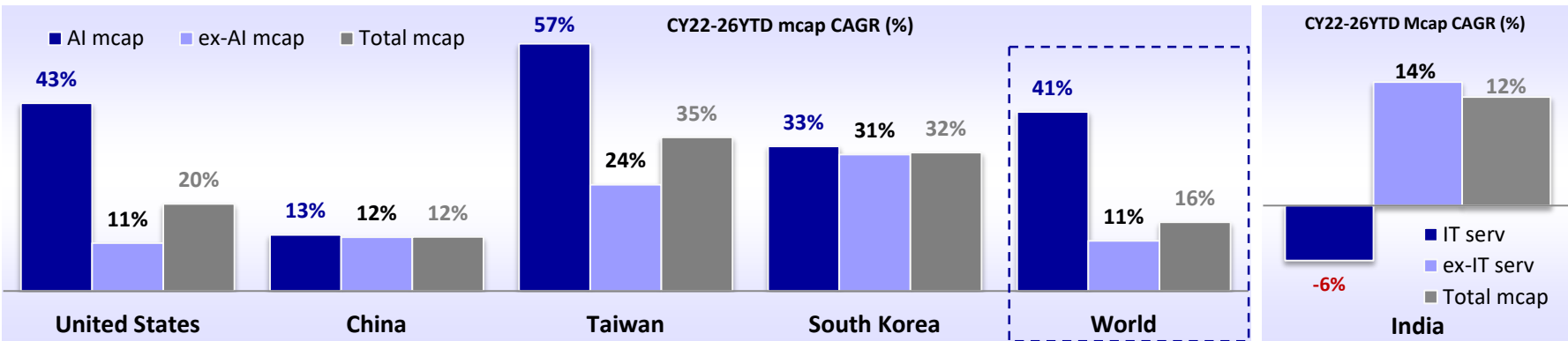


A view from the EAGLE'S EYE!

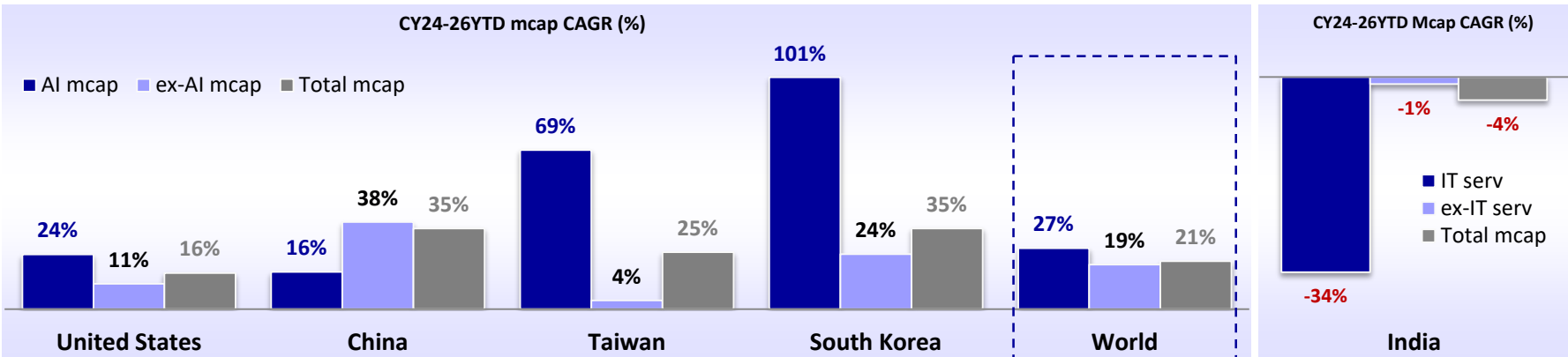
AI exposure gap weighs on India; unwind may trigger outperformance

- ❖ Since CY24, India's headline underperformance has been largely driven by global AI trade, where markets like Korea, Taiwan, and the US have significantly outperformed; adjusting for this, India's ex-IT performance gap is meaningfully narrower, indicating relatively resilient broader equities.
- ❖ The divergence is structural. India's lower exposure to AI hardware and the narrow, concentrated nature of the global AI rally have limited participation, thereby overstating overall market weakness.
- ❖ With AI trade having run for an extended period, any potential unwinding or rotation could redirect FII flows toward structurally strong domestic growth markets like India, setting the stage for a reversal in relative underperformance.

CY22-26YTD CAGR (%) – ChatGPT LLM (since Nov'22) made AI accessible, unlocked widespread AI adoption



CY24-26YTD performance – Indian market has started to underperform, while the Chinese market is beginning to outperform, and the AI rally continues

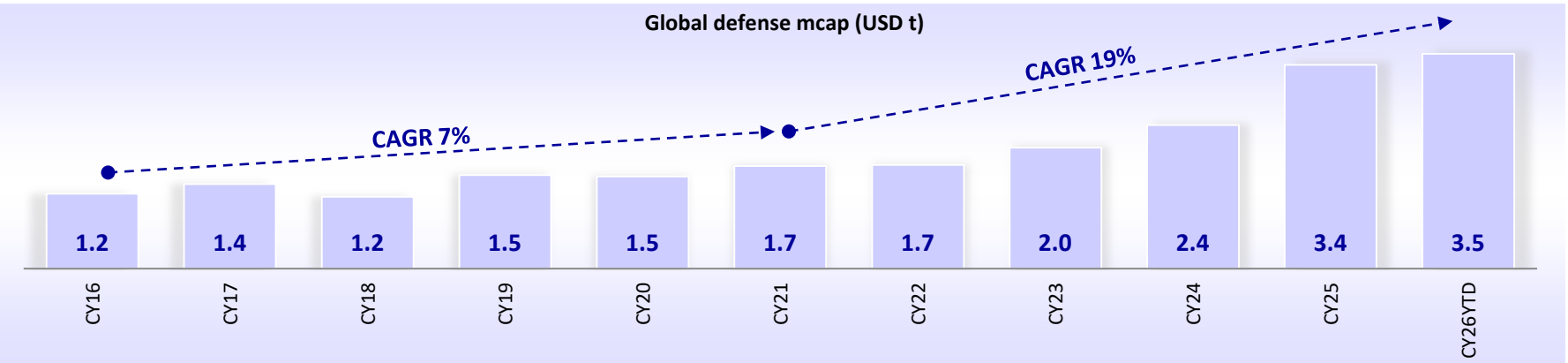


Note: All market cap CAGR figures are in USD terms.

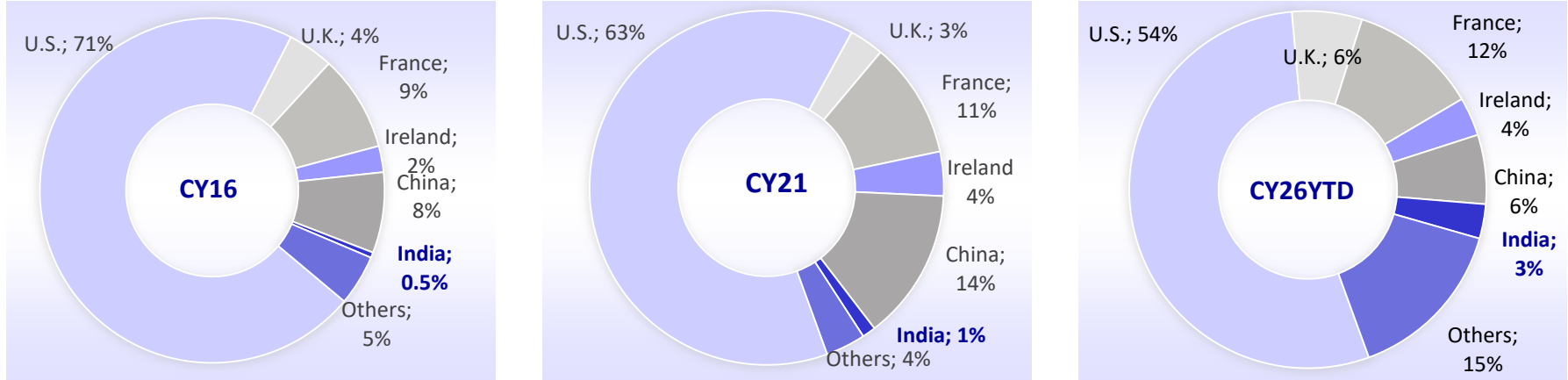
KEY EXHIBITS Global defense enters a strong uptrend

- ❖ Rising geopolitical tensions and the resultant surge in defense spending and orders have driven a significant turnaround in global defense companies.
- ❖ The aggregate market capitalization of global defense players has expanded at a CAGR of 19% over CY21–CY26YTD to USD3.5t, compared with a 7% CAGR between CY17 and CY21.
- ❖ US dominance in global defense market cap has moderated amid strong catch-up by other regions, with India’s share rising to above 3% over the past decade.

Aggregate market cap of global defense names (USD t)



Contribution of key countries to global defense market cap (%)



Note: The analysis covers 106 listed defense companies globally

- ❖ **India lagging global peers:** Nifty has declined ~8% from its Sep'24 peak, while global markets have rallied 30–150% since India's market high in Sep'24.
- ❖ **Post-war divergence persists:** Most global indices have recovered to or crossed their all-time highs after the Mar'26 sell-off, while Nifty has remained ~5% below the pre-war levels.
- ❖ **Earnings hold the key:** Global markets are pricing in 20-40% EPS growth (12-18x PE) vs. India's ~18% EPS growth. A sustainable earnings growth delivery is critical for reversing the underperformance.

Global markets since Sep'24 highs and the start of the West Asia conflict

Country	% Chg from Sep 2024 Peak		% Chg from Jan 2026 Peak		% Chg since the start of West Asia conflict		EPS (Local Currency)		EPS	PE (x)
	In Local	In USD	In Local	In USD	In Local	In USD	CY25 / FY26E	CY26E / FY27E	Growth YoY (%)	CY26E / FY27E
Taiwan	70%	71%	33%	32%	10%	8%	1,249	1,975	58%	19.7
US	25%	25%	5%	5%	5%	5%	269	332	23%	21.7
Korea	147%	120%	53%	50%	6%	3%	249	797	220%	8.3
Brazil	41%	54%	17%	27%	-1%	2%	14,027	20,253	44%	9.2
Japan	52%	41%	18%	18%	1%	0%	2,227	2,500	12%	23.7
MSCI EM	38%	38%	12%	12%	-1%	-1%	87	131	51%	12.2
China	37%	41%	4%	6%	-1%	-1%	222	286	29%	14.4
UK	25%	27%	4%	5%	-5%	-4%	663	791	19%	13.1
Germany	26%	33%	-1%	-1%	-4%	-5%	1,389	1,535	11%	15.8
India (Nifty)	-8%	-19%	-9%	-13%	-5%	-9%	1,060	1,246	18%	19.5
Indonesia	-10%	-22%	-20%	-23%	-16%	-18%	411	632	54%	11.0

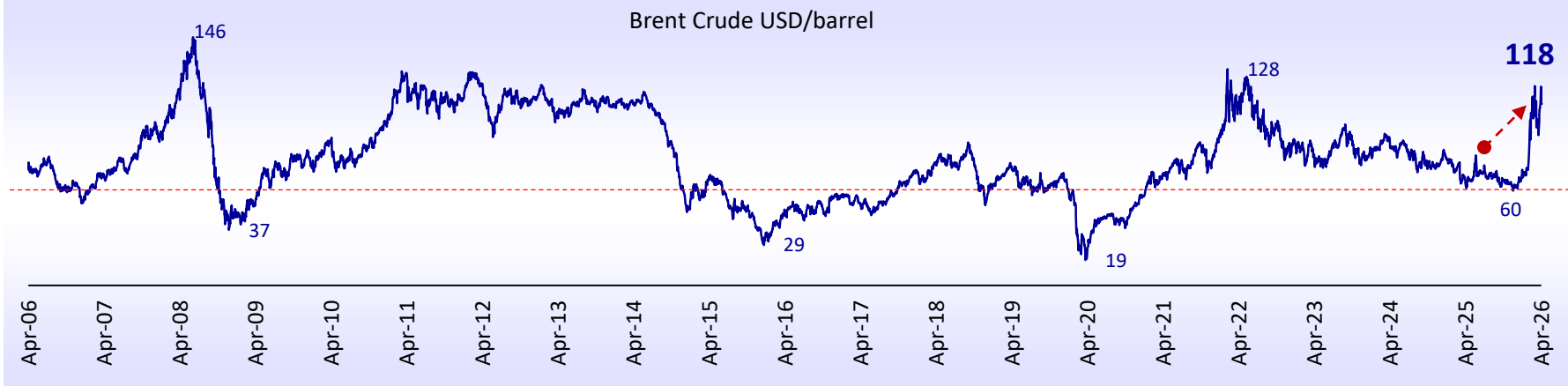
Global earnings outlook remains strong; India's delivery vs. expectations key to reversing underperformance



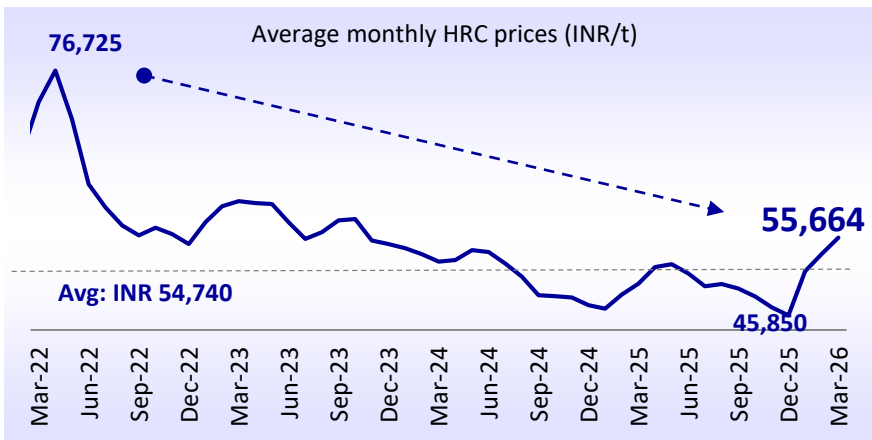
Commodity price strength may dent margin outlook

- ❖ Crude prices spiked in FY26 and remain elevated amid West Asia tensions and supply disruptions, raising concerns over growth, current account deficit (CAD), inflation, INR depreciation, and fiscal balances.
- ❖ Rise in HRC and TMT prices to nearly three-year highs can benefit metal companies; however, it may put pressure on margins for companies that use metals as inputs.

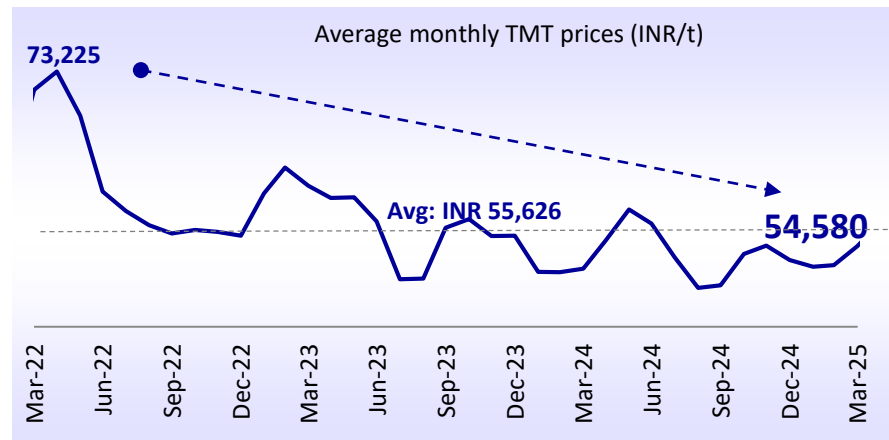
Crude prices remain high above USD100, following a brief dip in Apr'26



HRC prices are up 21% since Dec'25 lows to a 29-months high



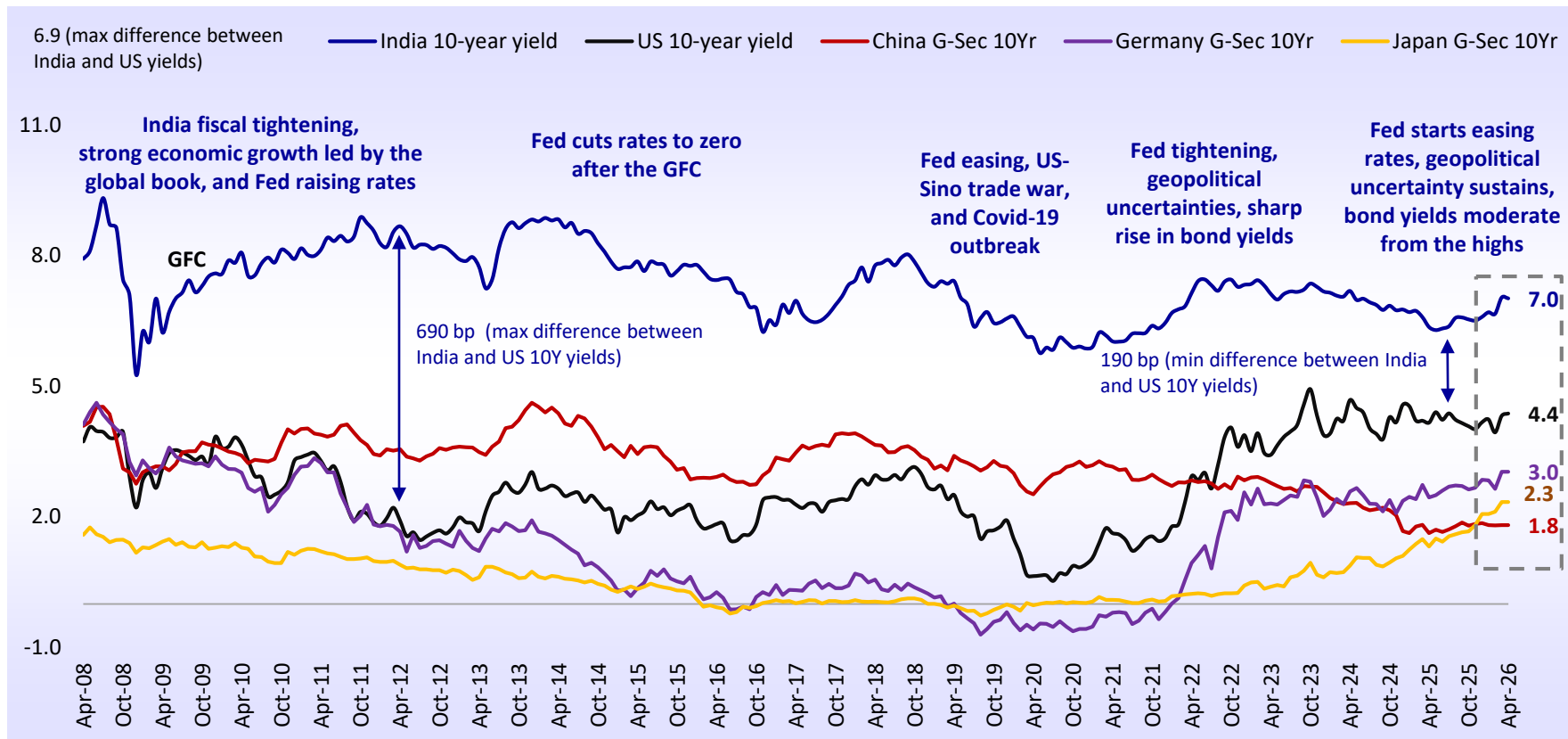
TMT prices have risen 25% from Dec'25 lows to a 34-month high



Global bond yields mostly remain flat MoM

- ❖ India's 10-year G-Sec yield remained flat MoM at 7%, while the US yield rose 10bp MoM to 4.4%. As a result, yield spread fell 10bp MoM to 2.6%.
- ❖ India vs. China's 10-year yield spread remained at an all-time high of 520bp – the highest since Dec'11.

10Y yield spreads of India, the US, Japan, Germany, and China

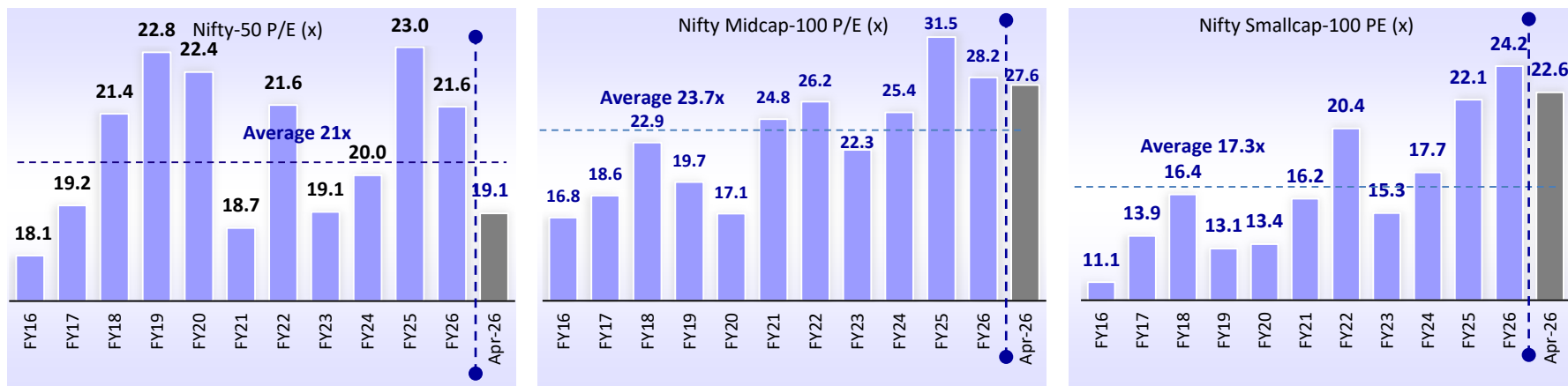


Maximum and minimum difference between 10-year bond yields of India and major countries since Mar'08 (%)

Difference	US		China		Germany		Japan	
Maximum	May-12	6.9	Mar-26	5.2	Jan-00	7.7	Feb-14	8.3
Minimum	May-25	1.9	Dec-08	2.5	Dec-08	2.3	Dec-08	4.1

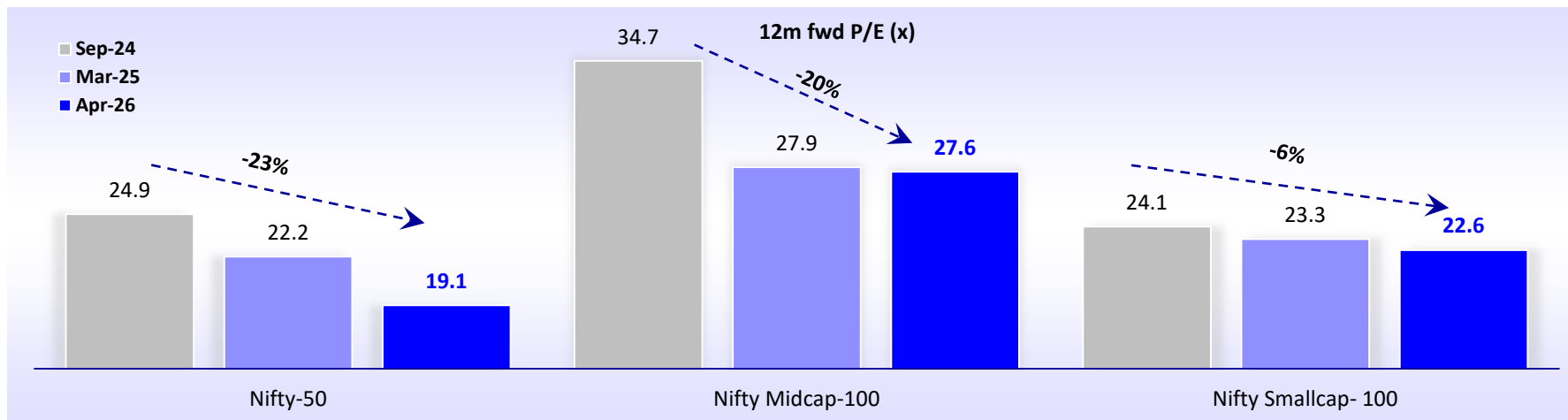
- ❖ The Nifty-50's one-year forward P/E stood at 19.1x, 9% below its long-period average (LPA) of 21x.
- ❖ The Nifty Midcap-100 and the Nifty Smallcap-100 indices are trading at 27.6x and 22.6x, respectively, at a premium of 16% and 30% to their respective LPAs.

One-year forward P/E trends across the Nifty-50, Nifty Midcap-100, and Nifty Smallcap-100 indices (x)

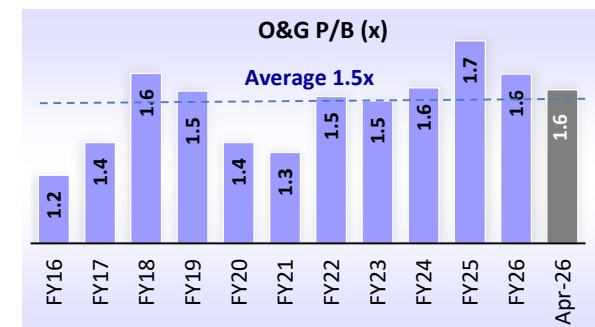
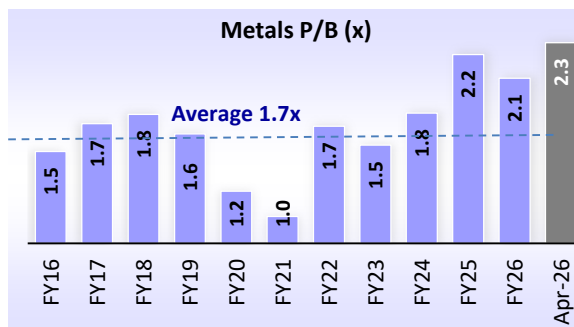
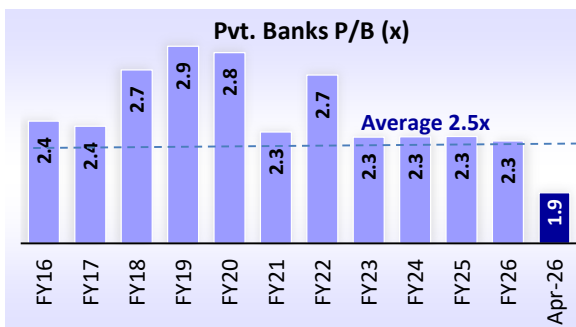
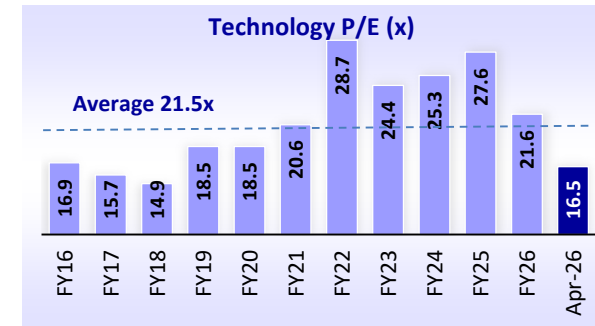
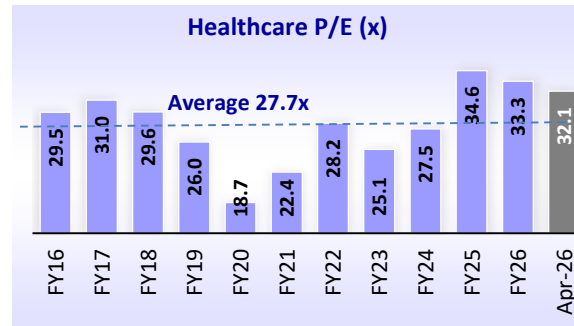
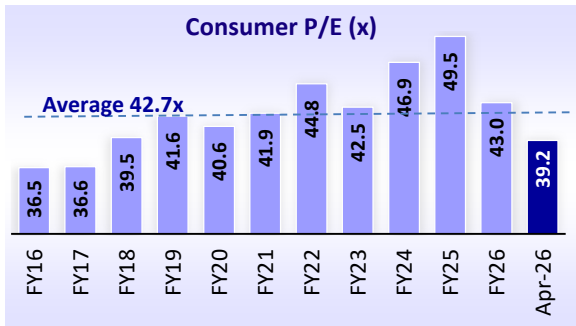
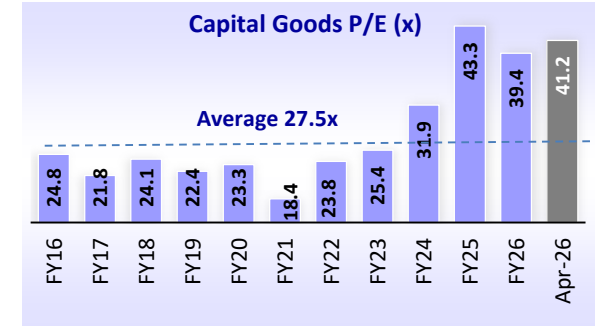
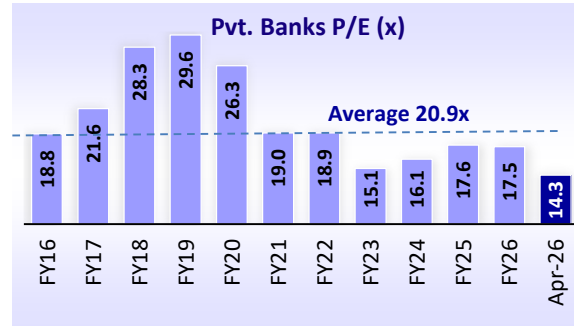
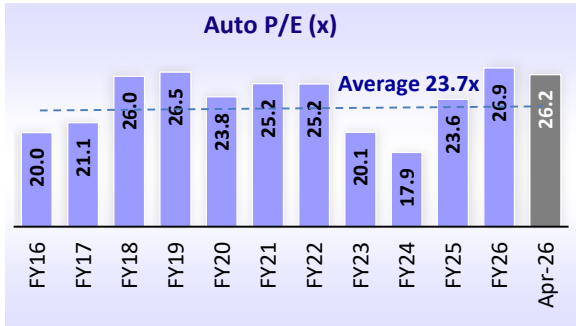


Note: The bars represent the 12-month average of one-year forward P/E on an FY basis as of 30th Apr'26

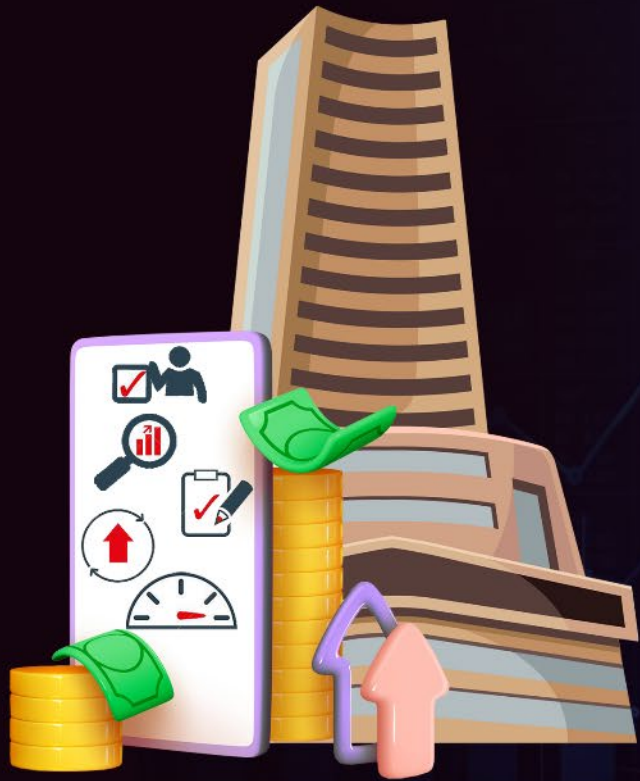
Valuations of key benchmark indices corrected significantly from their Sep'24 highs



- ❖ Valuations for Private Banks, Consumer, and Technology are trading below their 10-year averages, while they remain above average for Automobiles, Capital Goods, Healthcare, Metals and O&G.
- ❖ Strong monthly rebound led to a notable uptick in valuations across Automobile, O&G and Capital Goods.



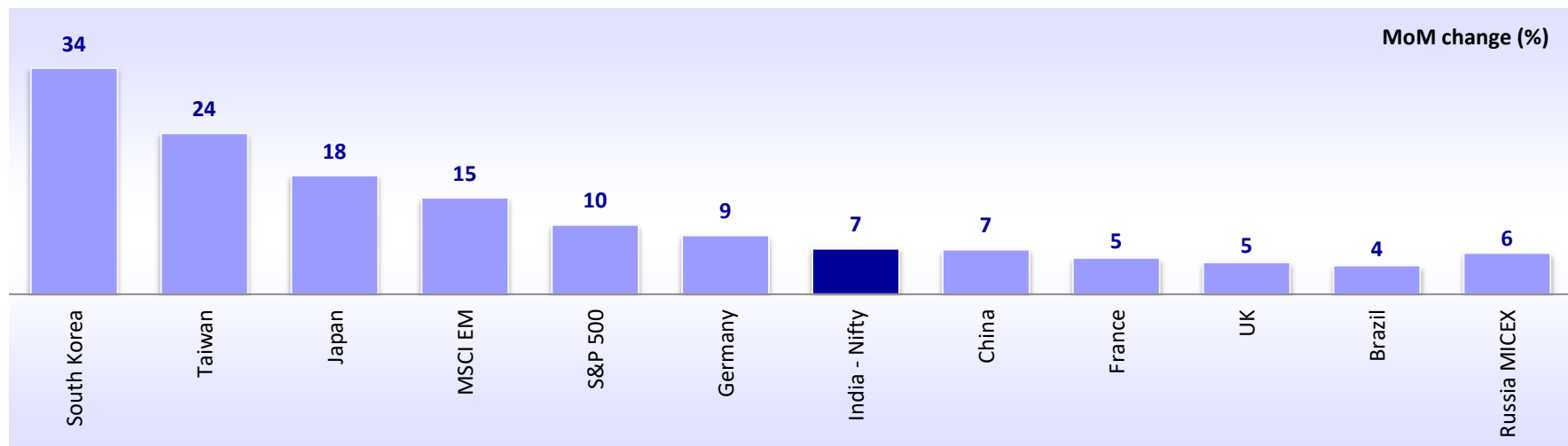
Note: The bars represent the 12-month average of one-year fwd P/E and P/B across MOFSL Universe sectors; blue and grey bars represent the latest sectoral valuations below and above the 10-year average, respectively.



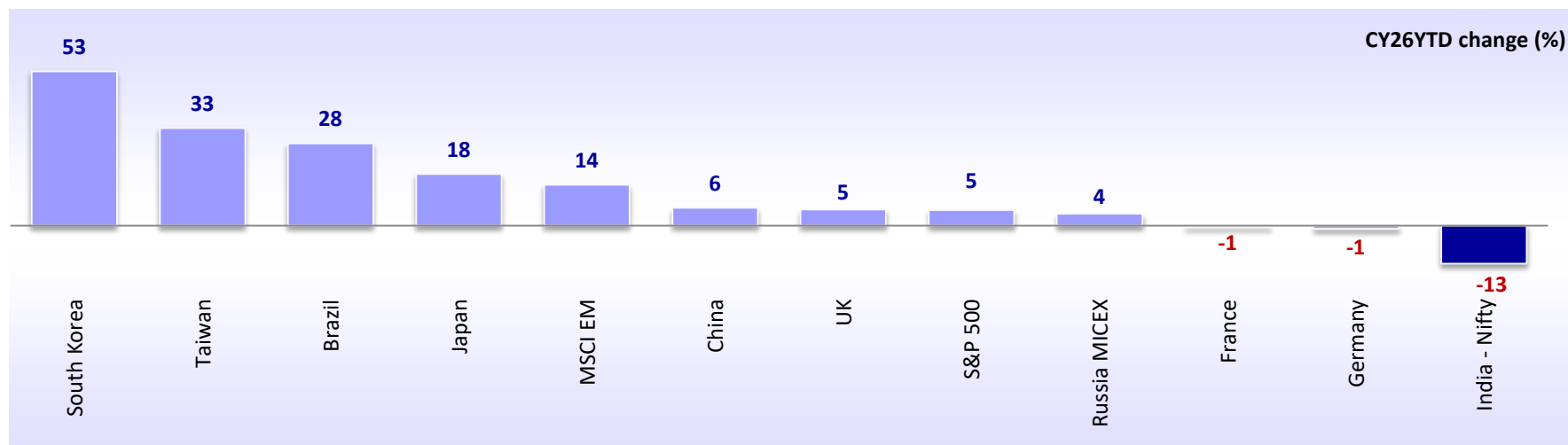
Macro, Markets, and More...

Global markets rebound in Apr'26; South Korea extends outperformance

MoM performance of global equity indices in USD terms (%)



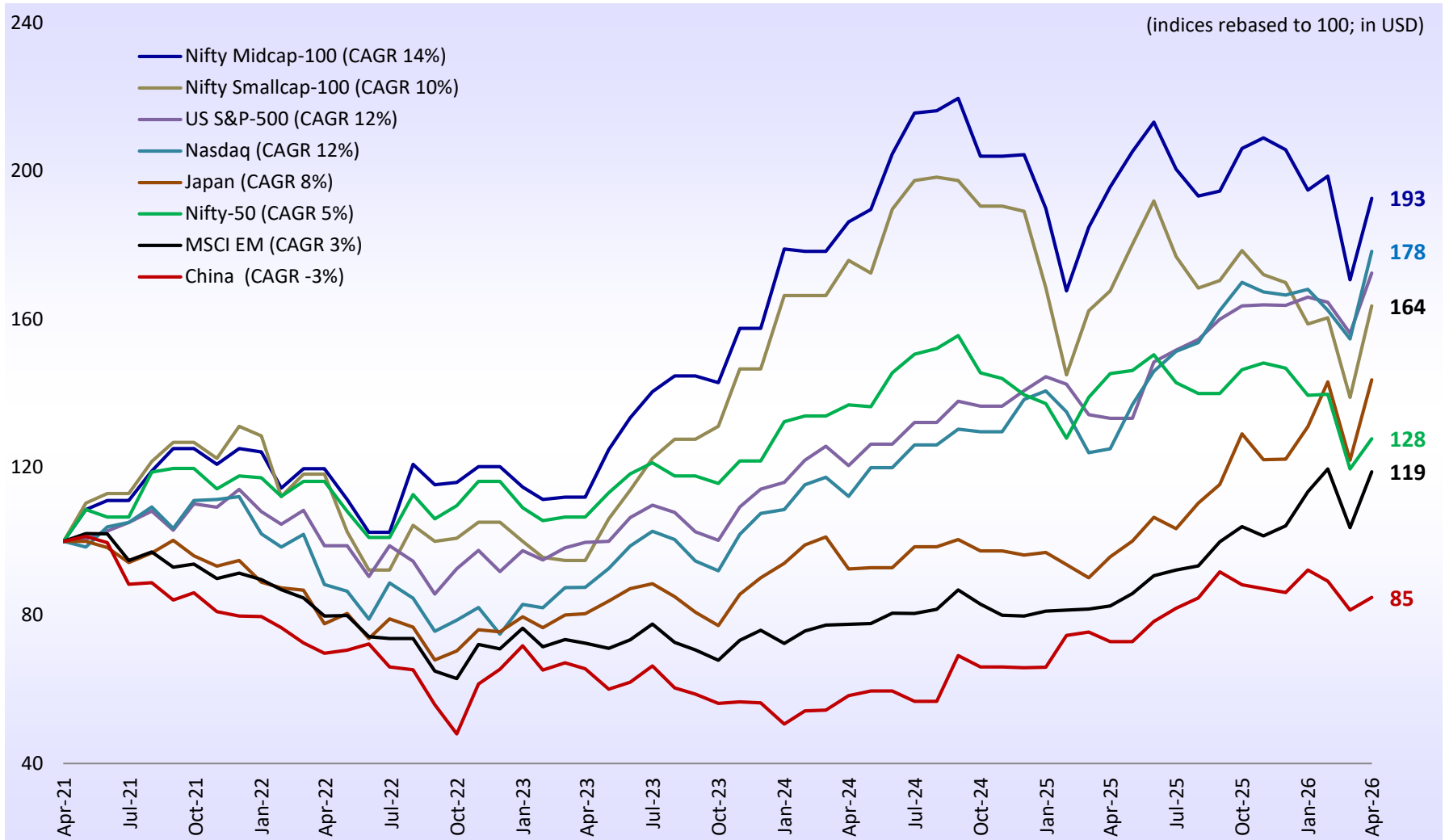
CY26YTD change (%) in USD terms



India's Mid- and Small-caps continue to lead over five years; China lags

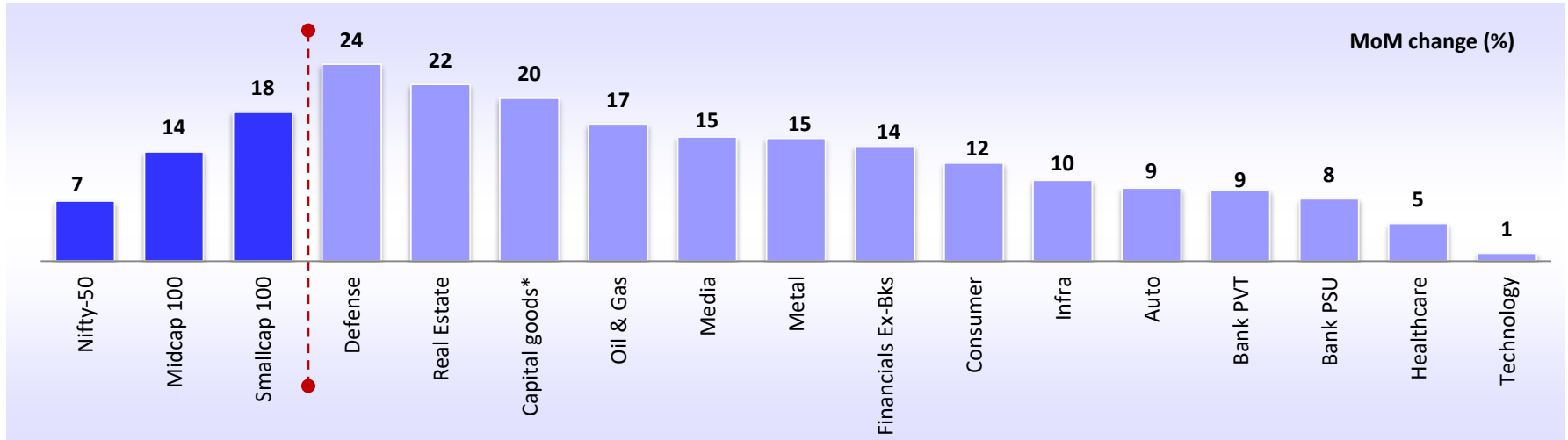
❖ Despite the correction from peaks, India's midcap and smallcap indices continue to outperform key global indices over the past five years, delivering a CAGR of 14% and 10%, respectively. The Nifty-50 lagged with just 5% CAGR, while China underperformed with negative returns.

Performance of the Nifty 50, Nifty Midcap 100, and Nifty Smallcap 100 vs. the US Nasdaq, US S&P500, and China (5-year CAGR, %)

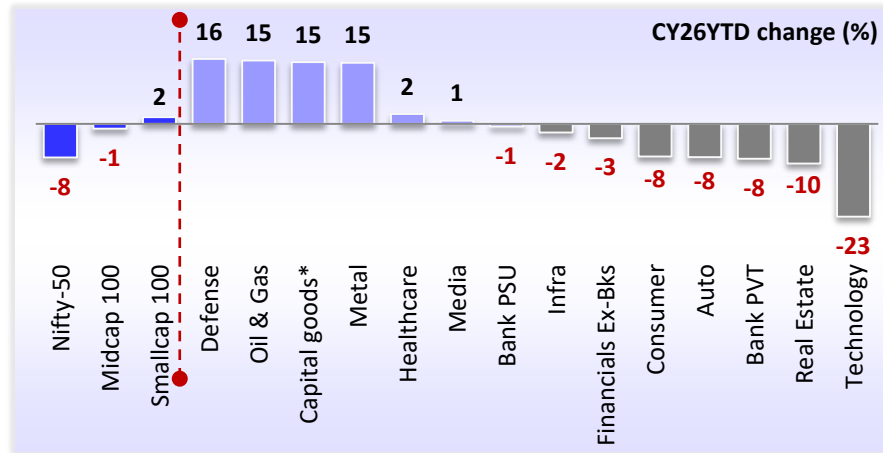


Broad-based gains; Smallcaps outperform, defense leads

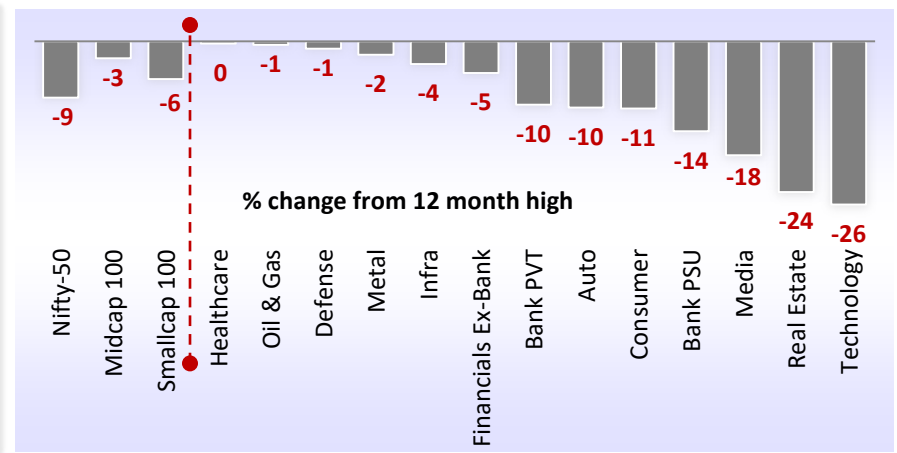
Sectoral performance MoM in Apr'26 (%): Defense, Real Estate, Capital Goods outperform sharply



CY26YTD performance (%): Defense, O&G, and Cap Goods outperform, while Technology and Real Estate remain the key laggards



Change from 12-month high (%): Healthcare, O&G and Defense outperform, while Technology and Real Estate remain the key laggards

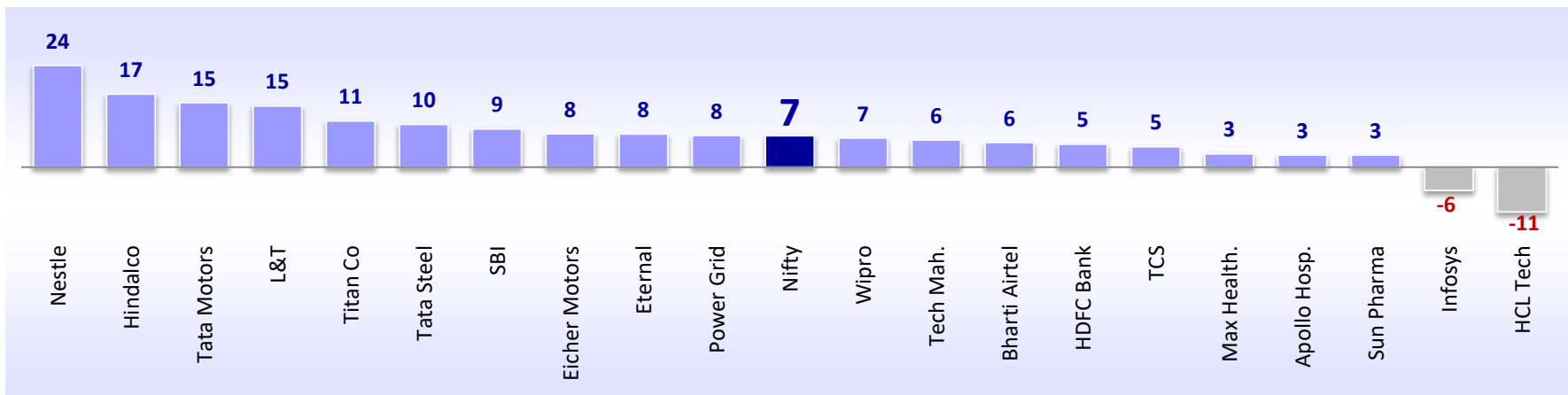


Note: (*) represents BSE Capital Goods Index.

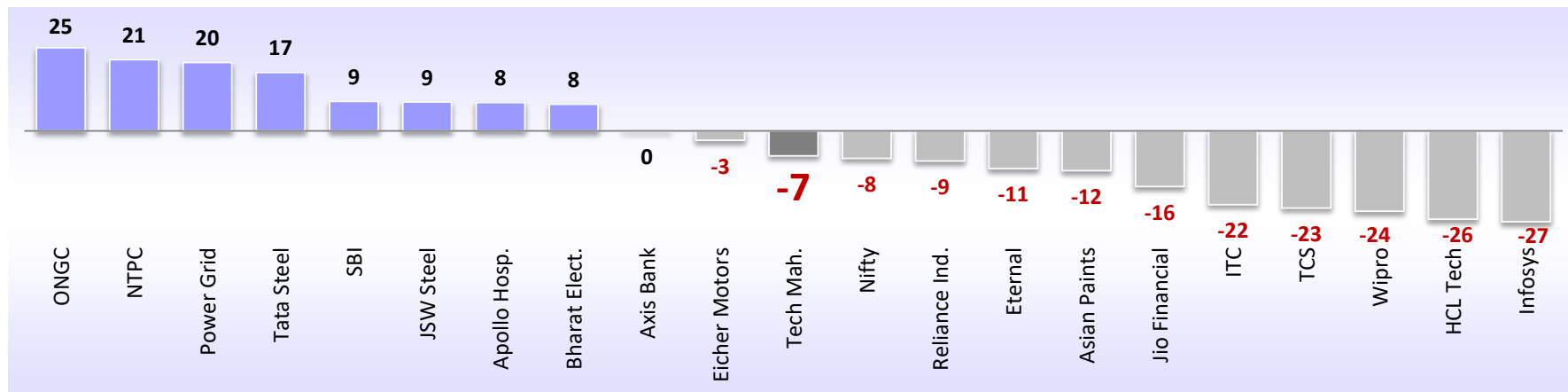
About 94% of Nifty constituents end higher in Apr'26

- ❖ In Apr'26, among the Nifty constituents, 47 stocks closed lower MoM. Nestle, Hindalco and TATA Motors were the key gainers, whereas HCL Tech, and Infosys were among the key laggards.
- ❖ About 17 Nifty constituents end lower in CY26YTD. ONGC, NTPC, and Power Grid are the top gainers, whereas IT services have been the key laggards.

Best and worst Nifty performers on a MoM basis (%)



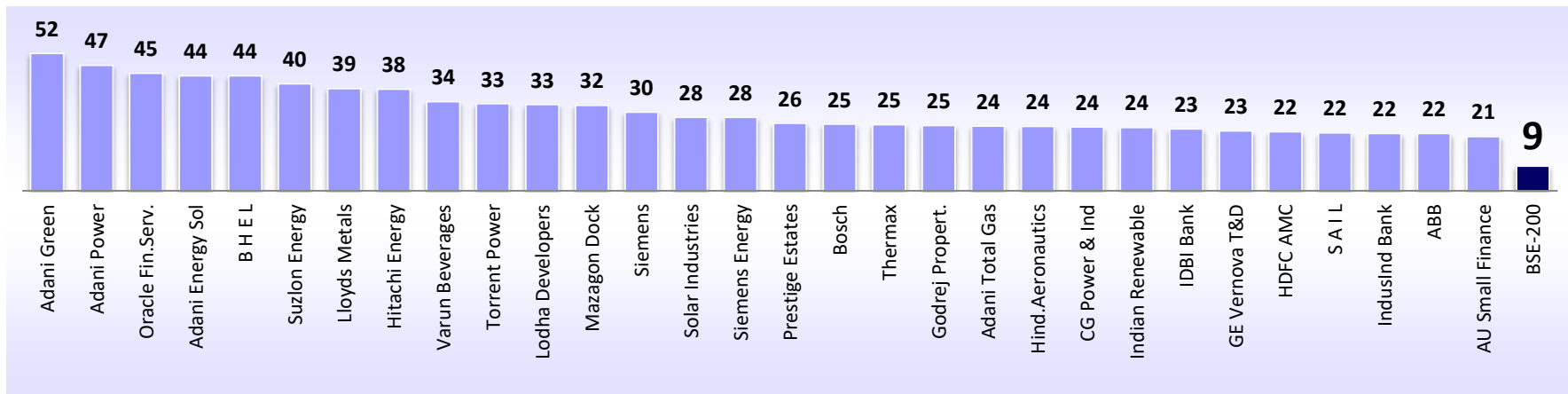
Best and worst Nifty performers in CY26YTD (%)



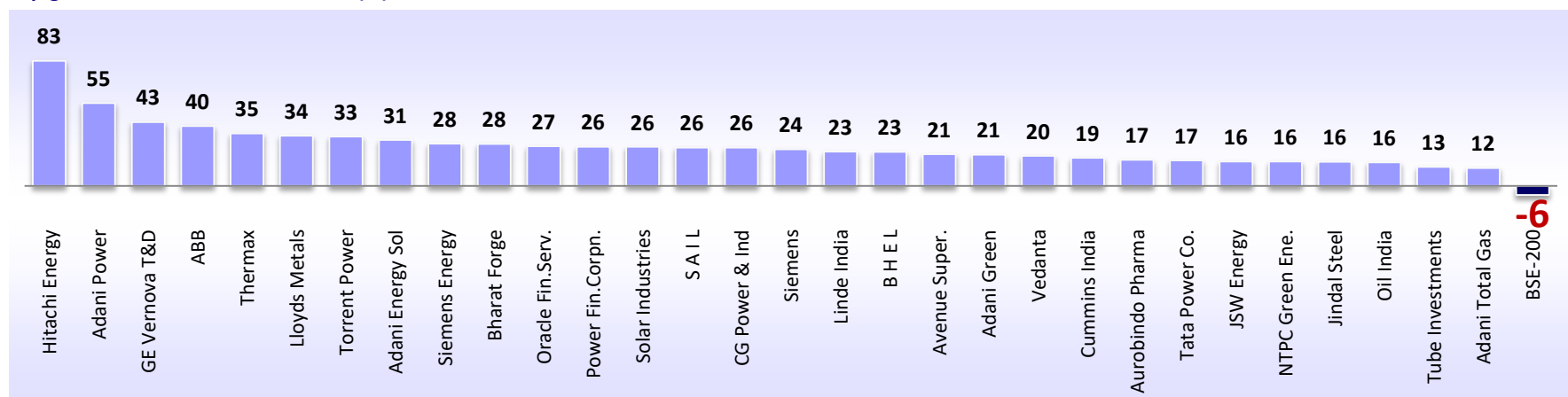
94% of BSE-200 constituents end higher in Apr'26

- ❖ In Apr'26, about 187 BSE-200 stocks closed higher. Adani Green, Adani Power and Oracle Finance Services were the key gainers.
- ❖ About 74 BSE-200 constituents end higher in CY26YTD. Hitachi Energy, Adani Power and GE Vernova are the top gainers.

Top gainers within BSE-200 on a MoM basis (%)*



Top gainers within BSE-200 in CY25 (%)*

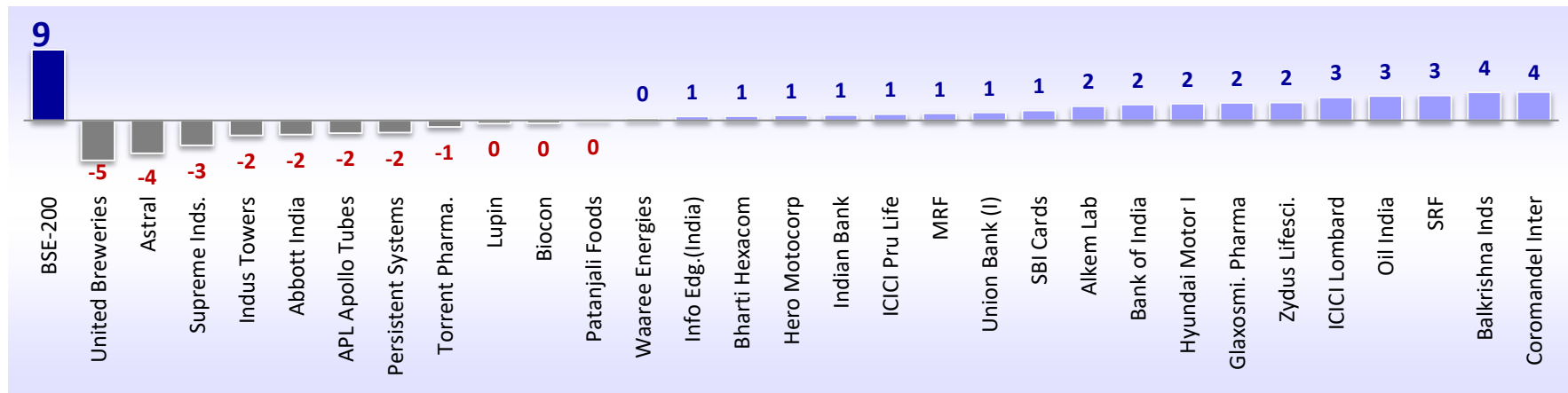


*The list excludes Nifty-50 constituents.

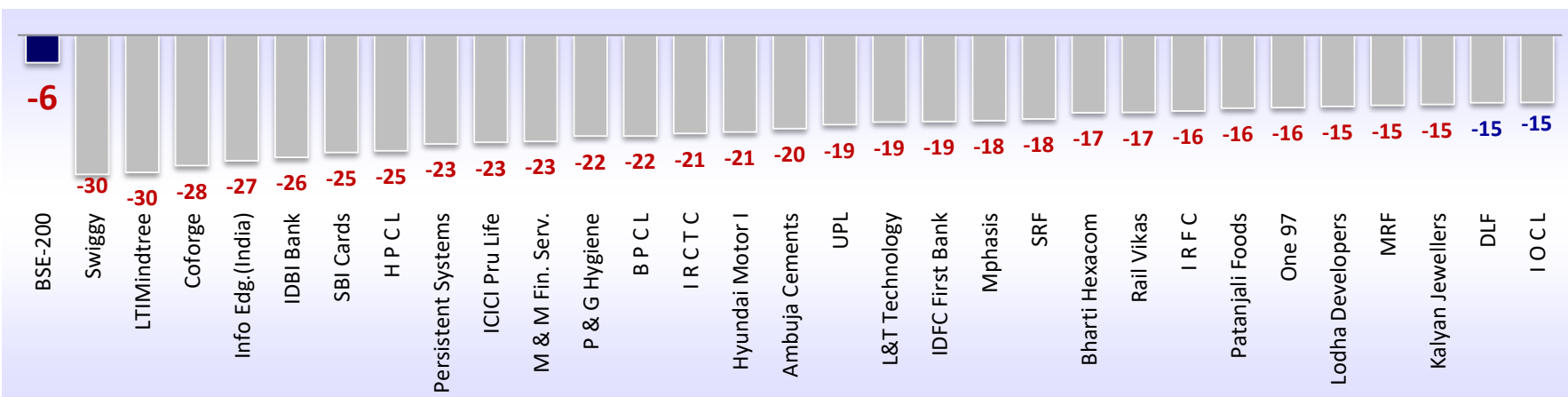
About 6% of BSE-200 constituents end lower in Apr'26

- ❖ In Apr'26, 14 companies closed lower. United Breweries, Astral and Supreme Industries were among the key laggards.
- ❖ About 127 of BSE-200 companies end lower in CY26YTD. Swiggy, LTI Mindtree and Coforge were the major laggards.

Key laggards among BSE-200 constituents on a MoM basis (%)*



Key laggards among BSE-200 constituents in CY25 (%)*



*The list excludes Nifty-50 constituents.

Nifty's sectoral weights: Technology sees sharp cuts; Consumer clocks highest MoM gains

- ❖ In Apr'26, weights of Consumer (+30bp), Capital Goods (+30bp) and Metals (+20bp) and Retail (+20bp) rose MoM, while those of Pvt. Banks (-40bp) and Technology (-80bp) declined sharply.
- ❖ In CY26YTD, Pvt Banks (-170bp), Technology (-180bp), Automobiles (-30bp) and Consumer (-30bp) have witnessed the sharpest decline in weight. In contrast, Utilities (+100bp), Metals (+80bp), PSBs (+60bp), and Capital Goods (+50bp) have recorded the highest gains.

Nifty – sectoral weights (%)

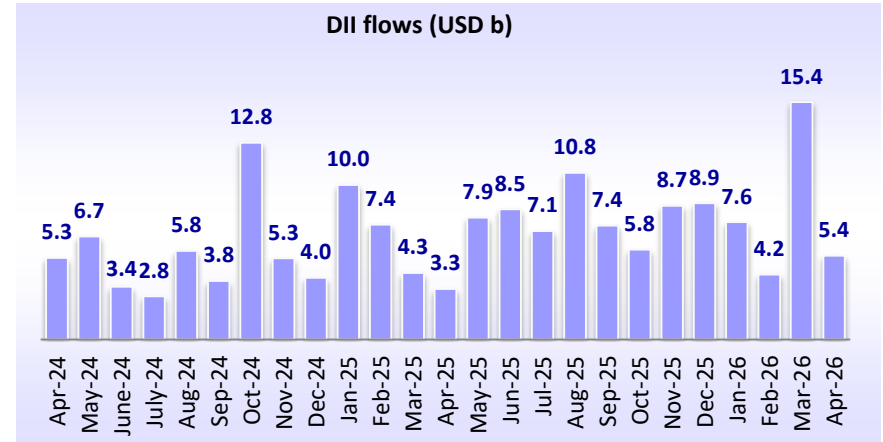
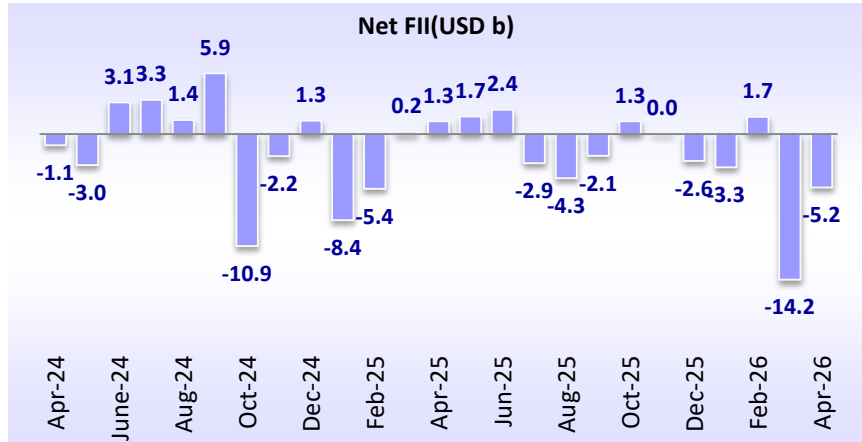
Sector	Weightage in the Nifty (%)										
	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Dec'23	Dec'24	Mar'24	Dec'25	Mar'26	Apr'26
Automobiles	2.5	8.8	5.4	5.0	5.3	6.5	7.4	7.6	7.0	6.6	6.6
Banks – Private	5.0	16.9	24.7	21.9	24.2	28.2	27.1	25.6	26.5	25.2	24.8
Banks – Public	5.4	4.7	1.8	2.3	2.9	2.6	2.9	2.9	3.4	4.0	4.0
NBFC + Insurance	2.3	7.9	12.3	11.4	10.6	4.5	4.6	5.0	6.6	6.3	6.4
Capital Goods	7.7	5.9	2.6	3.0	3.1	4.4	5.0	4.5	5.2	5.4	5.7
Cement	1.7	4.2	2.2	2.4	1.8	2.1	2.1	2.0	2.1	2.2	2.2
Consumer	6.5	12.3	10.4	9.4	10.3	10.8	9.0	9.5	7.5	6.9	7.2
Healthcare	2.6	5.0	3.6	3.4	3.8	4.0	4.2	4.4	4.2	4.7	4.5
Metals	4.8	3.8	2.0	2.9	2.9	3.0	2.7	2.9	3.2	3.8	4.0
Oil and Gas	24.5	12.3	12.5	12.3	12.1	10.5	9.2	11.9	9.7	9.9	9.8
Reliance	10.6	7.4	10.7	10.8	11.0	9.2	7.8	10.2	8.9	8.9	8.8
Retail	0.0	0.0	1.1	1.4	1.4	1.6	2.8	1.6	2.2	2.3	2.5
Telecom	11.6	2.0	2.0	2.1	2.5	2.7	4.0	3.2	4.9	5.3	5.3
Technology	9.0	11.4	16.3	19.1	14.0	13.6	14.1	13.0	10.4	9.4	8.6
Utilities	13.3	4.5	2.1	2.1	2.5	3.6	3.6	3.9	3.1	4.0	4.0
Miscellaneous	3.3	0.5	1.0	1.2	2.6	1.9	1.4	1.9	4.0	3.9	4.2
Nifty	100	100	100	100	100	100	100	100	100	100	100

Note: The merger of HDFC Bank and HDFC Ltd. resulted in a shift in weightage from NBFCs to private banks in CY23. Britannia and BPCL were replaced with Jio Financials and Eternal in Mar'25, and IndusInd Bank and Hero Motocorp were replaced with Interglobal Aviation and Max Healthcare in Sep'24.

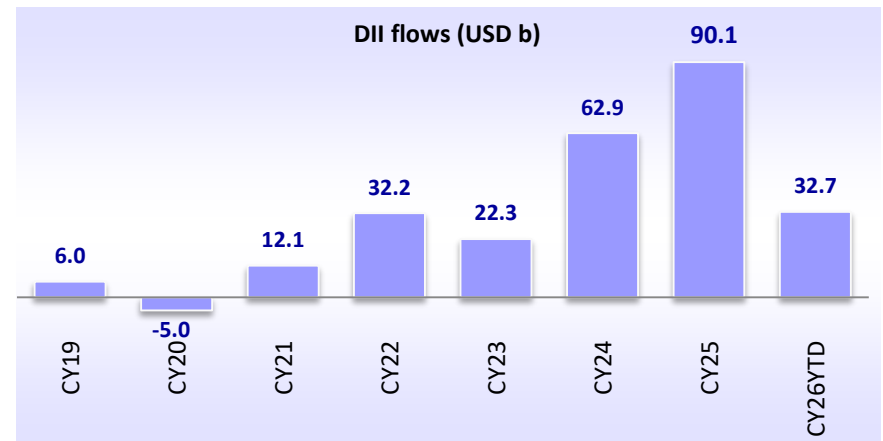
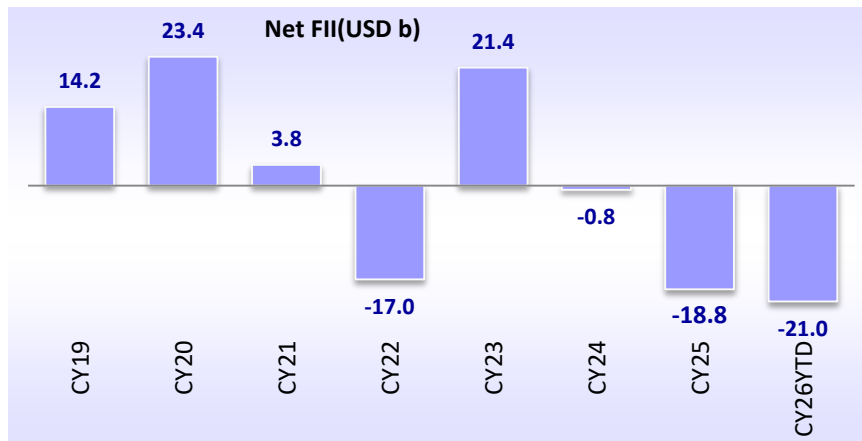
DII momentum intact; FII exodus continues

- ❖ In Apr'26, DIIs invested USD5.4b, marking the 12th month of over USD5b in monthly inflows (barring Feb'26), and extended their streak to 33 consecutive months of net inflows. Meanwhile, FIIs continued to sell Indian equities, with net outflows of ~USD5b.
- ❖ On a CY26 YTD basis, FIIs remained net sellers with outflows of ~USD21b (including record outflows over the subsequent four months), whereas DIIs were net buyers with inflows of ~USD33b.

Monthly institutional flows (USD b)



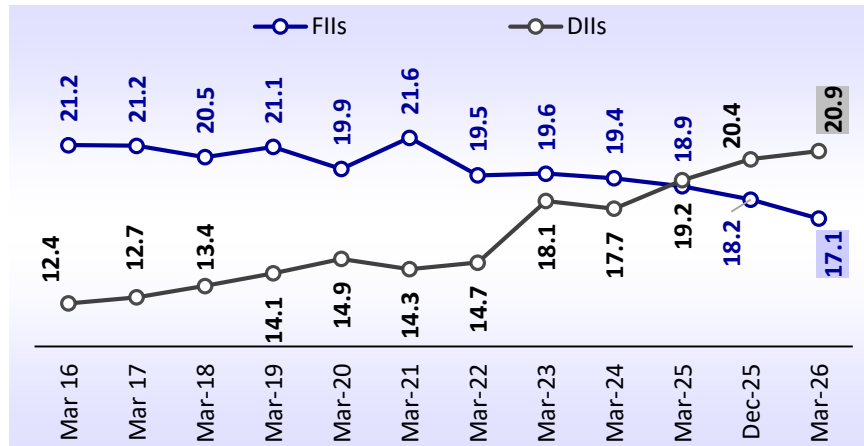
Yearly institutional flows (USD b)



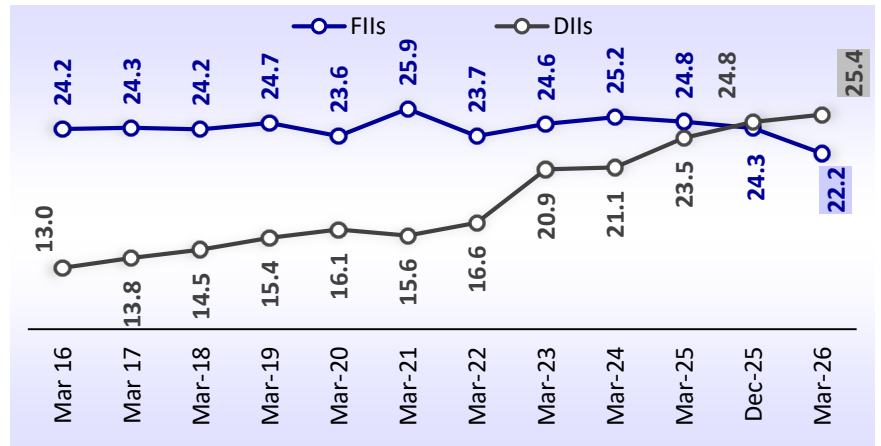
Institutional holdings: DII holdings in Nifty-500 continue to surge

- ❖ Strong domestic inflows and buoyant capital markets drove a historic shift in ownership, with DII holdings rising further to 20.9%, while FII holdings declined to a record low of 17.1% in Mar'26.
- ❖ Promoter and Public holdings saw a slight uptick QoQ to 49.4% and 12.7%, respectively, in Mar'26 within the Nifty-500.

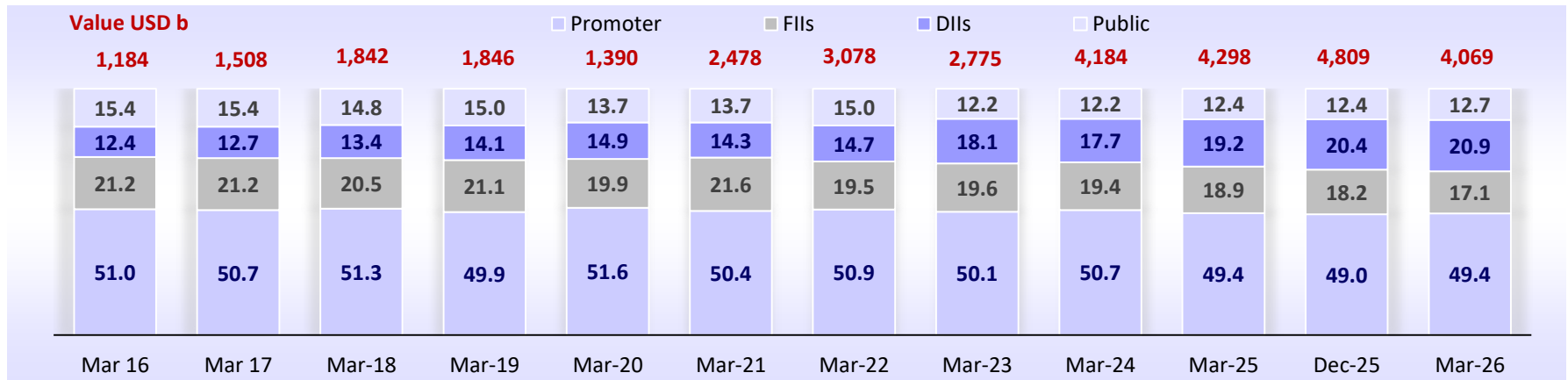
Trends in FII/DII holdings for Nifty-500 (%)



Trends in FII/DII holdings for Nifty-50 (%)



Nifty-500 holding pattern (%) – DIIs continue to raise their stakes to an all-time high, while FIIs reduce holdings to an all-time low

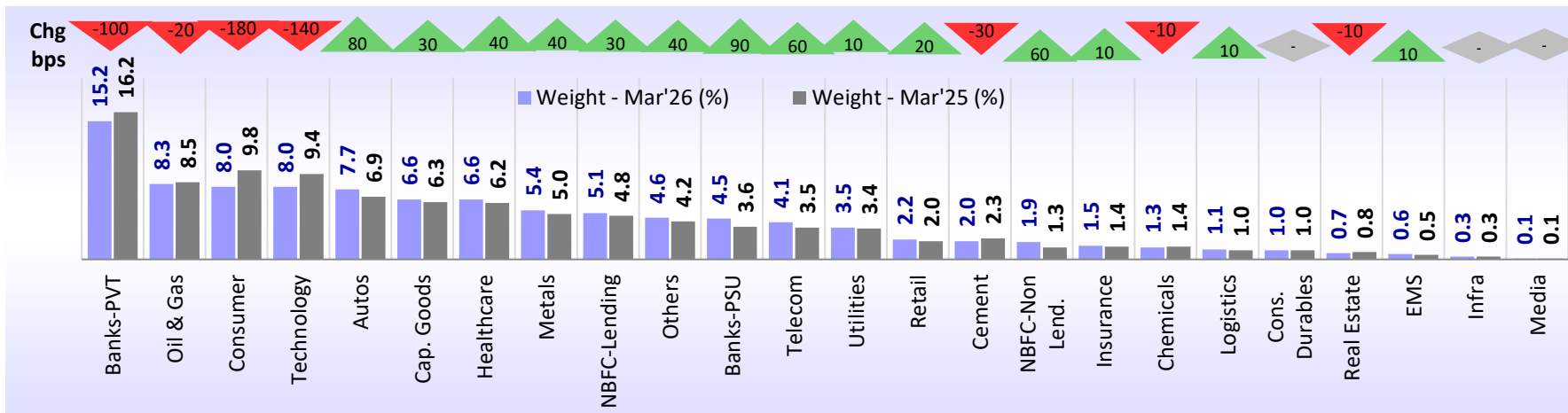


Sectoral allocation shifts intensify amid DII-FII ownership divergence

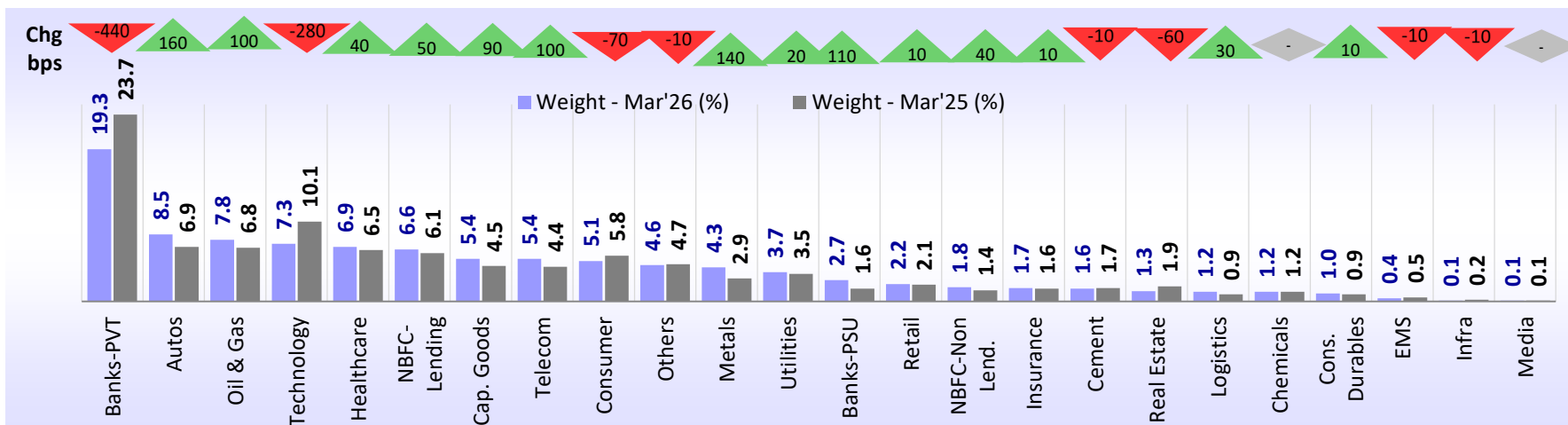
- ❖ Amid the significant shift in DII and FII ownership, several sectors witnessed notable changes in allocation.
- ❖ DIIs saw a sharp decline in Consumer and Technology allocations, while FIIs recorded the steepest reduction in Private Banks and Technology. Conversely, DIIs increased their exposure most in PSU Banks and Autos, while FIIs also showed the strongest gains in Autos and Metals.

[Detailed report](#)

DII sectoral allocation comparison YoY (%): Consumer and Technology see the sharpest decline, while PSU Banks and Autos record the highest gains



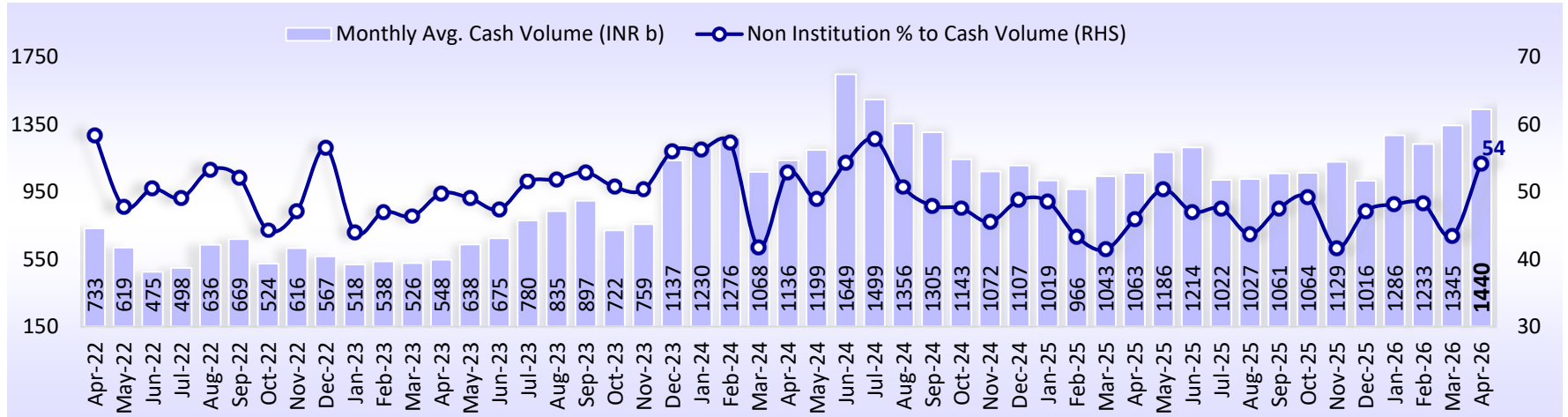
FII sectoral allocation comparison YoY (%): Private Banks and Technology see the sharpest decline, while Autos and Metals record the highest gains



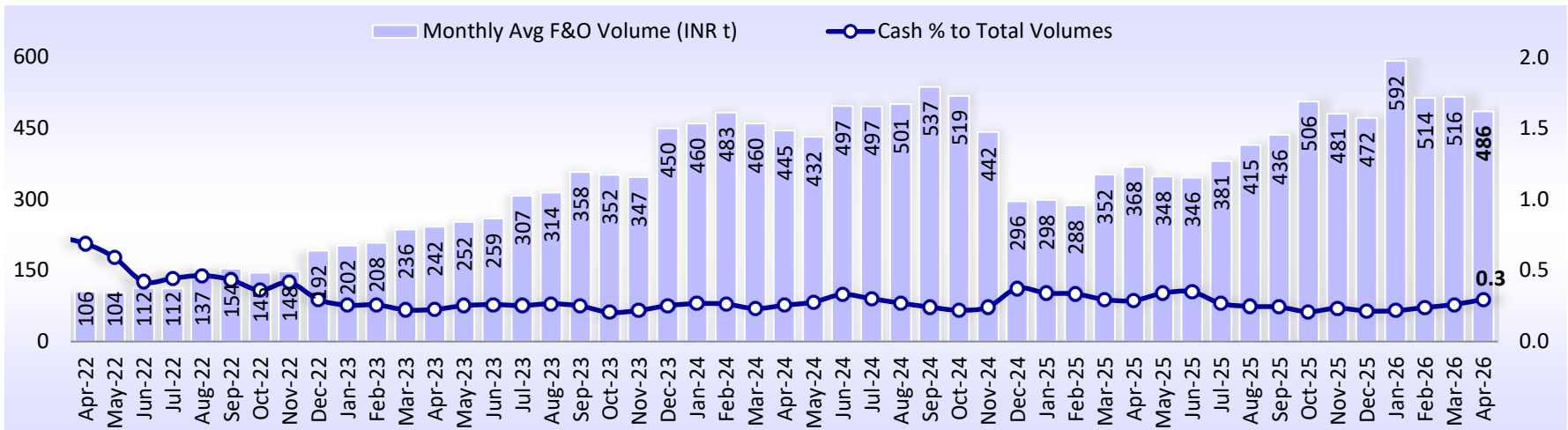
Average daily cash volumes continue to rise; F&O volumes moderate MoM

- ❖ Average daily cash volumes rose 7% MoM to a 20-month high in Apr'26 to INR1.4t. Non-institutional participation jumped 1,080bp MoM, accounting for 54% of total cash volumes.
- ❖ Average daily F&O volumes declined 6% MoM to INR486t during the month.

Monthly average cash volumes (INR b)



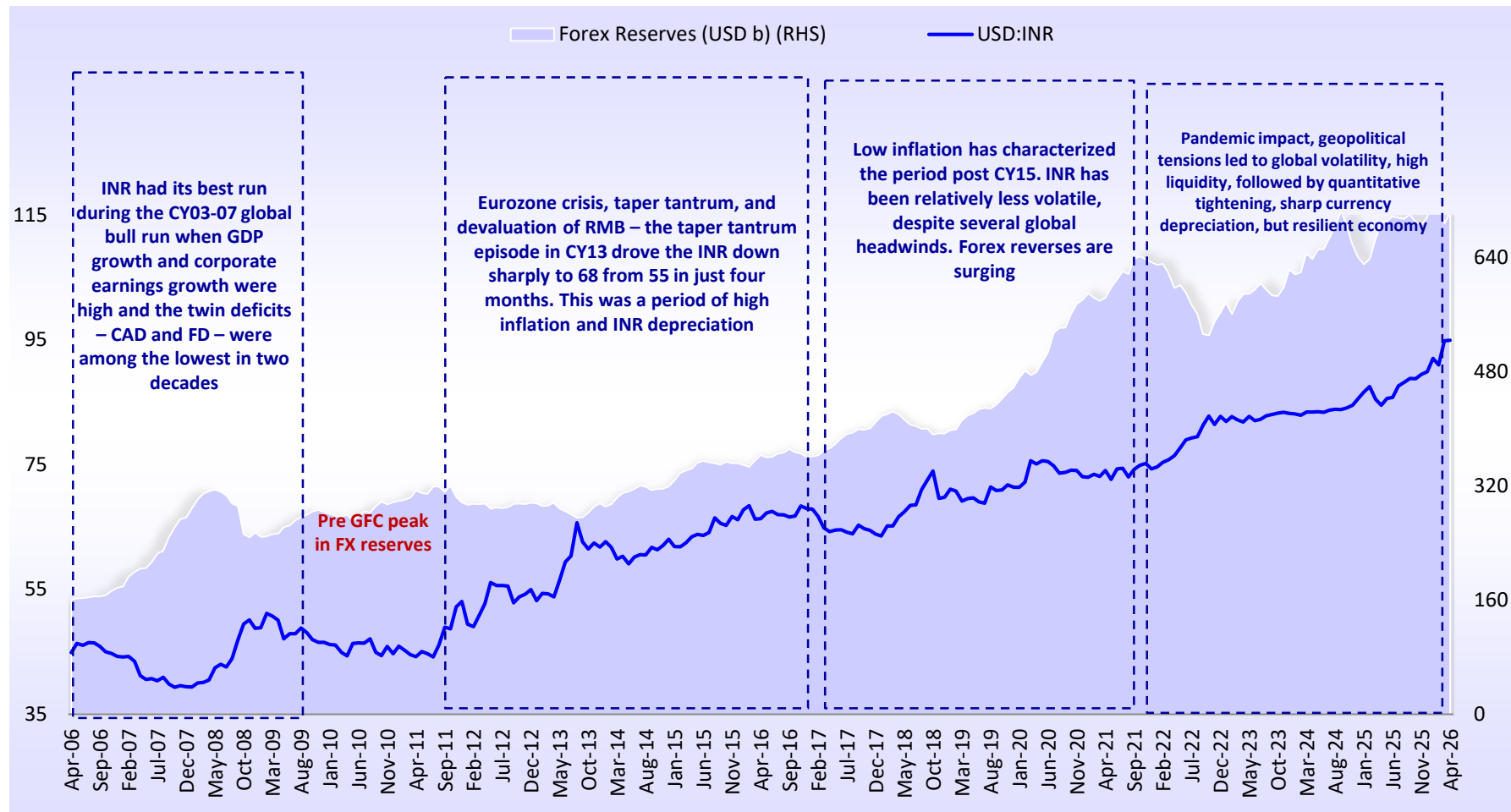
Monthly average F&O volumes (INR t)



Forex reserves rebound; INR remains under pressure

- ❖ Geopolitical uncertainties, FII outflows and RBI intervention should support INR. Higher oil-related dollar demand kept forex reserves range-bound; however, reserves rose ~2% MoM to cross USD700b again, supported by stabilizing markets during the month.
- ❖ On the currency front, INR depreciated ~0.1% MoM, closing at 94.9 per USD, making it the weakest among key emerging market currencies.

Forex reserves (USD b)

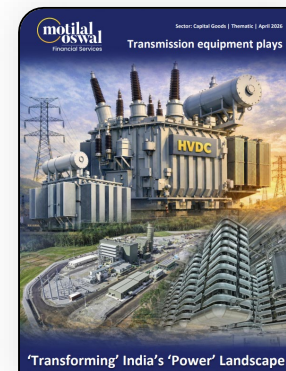


Source: Bloomberg, MOFSL

Notable reports from MOFSL's research desk published in Apr'26

Initiating Coverage | TRANSMISSION EQUIPMENT PLAYS | 'Transforming' India's 'Power' Landscape! [Report link>>](#)

- ❖ The transmission and distribution (T&D) value chain, particularly segments focused on high-voltage transformers, continues to benefit from a robust capex outlay of INR9t until 2032, alongside a much stronger opportunity unfolding from global markets for quality players. This T&D capex cycle, which began in FY22-23, has driven sharp growth in order books, revenue, and the margin profiles for industry participants. We have already witnessed the initial phase of this capex upcycle in transformers, and based on our discussions with industry stakeholders, there remains room for the cycle to continue over the next couple of years. With capacity expansions announced for most players in the system, the industry is positioning itself to meet sustained demand from both domestic and export markets. The demand is sufficient enough to absorb the increased capacity without exerting downward pressure on prices in the near term.
- ❖ We maintain our positive stance on the T&D capex cycle and expect transformer players to continue delivering strong earnings growth over FY25-28. However, valuations are no longer cheap for the industry players but possibility of further earning upgrades and unfolding of export opportunities can sustain these valuations.
- ❖ We initiate coverage on CG Power (Buy, TP: INR900), Atlanta Electricals (Buy, TP: INR1,650), and GE Vernova T&D India (BUY, TP: INR4,750). Additionally, we reiterate our Buy rating on Siemens Energy (TP: INR3,700) and upgrade our rating on Hitachi Energy to Neutral (TP: INR27,000).



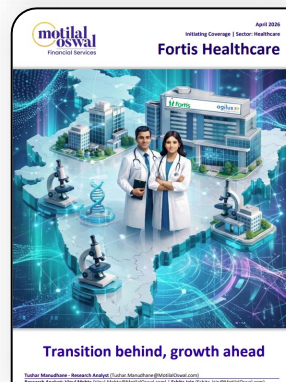
Initiating Coverage | Fujiyama Power Systems | An integrated B2C play on India's rooftop solar boom [Report link>>](#)

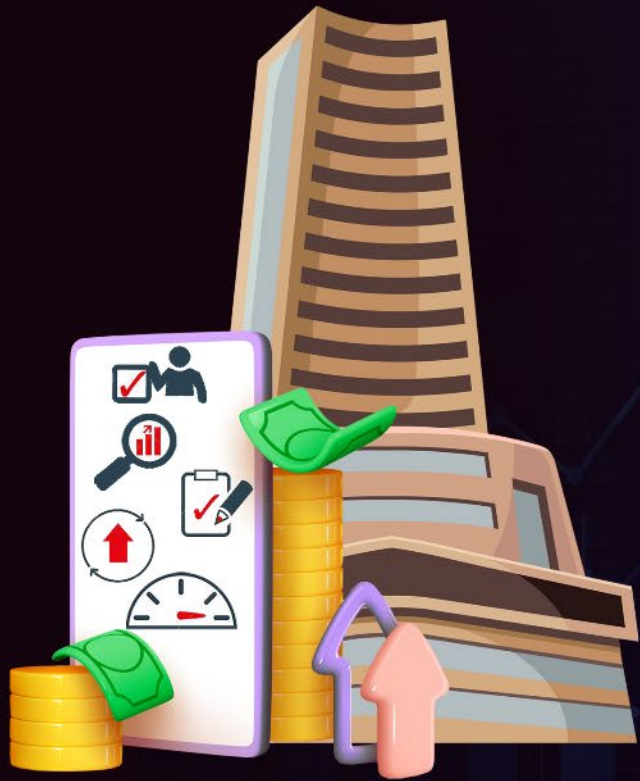
- ❖ UTLSolar is an integrated B2C rooftop solar solutions provider offering a wide range of products, including inverters, solar panels, batteries, chargers, and solar management systems. As of Dec'25, the company has scaled the capacity of solar panels, batteries, and power electronics to over 1.5GW each.
- ❖ UTLSolar is expanding capacity to tap India's ~100GW rooftop solar opportunity by FY30. It plans an INR3b capex for panels, inverters, and batteries at Ratlam, taking the capacity to 3.7GW/3.7GW/3.8GWh. Moreover, the company has backward-integrated into solar panels by setting up a 1GW domestic content requirement cell (DCR) capacity in Jan'26 (51% gross margins).
- ❖ The company is largely a B2C player (~90%), with a rapidly expanding pan-India distribution network of ~900 distributors, ~6.3k+ dealers, and ~1.1k+ franchise led UTLSolar shoppes. Network scaling has been driven by its twin-brand strategy, deeper geographic penetration, and expansion into underpenetrated southern and eastern states.
- ❖ We expect UTLSolar to deliver strong growth (56%/65%/65% CAGR in revenue/EBITDA/PAT over FY25-28), driven by PMSGMBY-led demand and capacity expansion. We value it at 15x FY28E EPS with a TP of INR340 and a BUY rating.



Initiating Coverage | Fortis Healthcare | Transition behind, growth ahead [Report link>>](#)

- ❖ After acquisition by IHH Healthcare in FY19, Fortis Healthcare (FORH) has transformed from a governance-stressed asset into a professionally managed platform, driven by balance sheet clean-up and operational restructuring.
- ❖ Operating performance has improved significantly, with revenue/EBITDA/PAT rising from INR45b/INR2b/(INR1.5b loss) in FY18 to INR90b/INR20.5b/INR10.8b over FY26E, implying ~33% EBITDA CAGR.
- ❖ Growth has been driven by both capacity addition and operational efficiencies, with strong internal accruals enabling capacity expansion of ~400-500 beds/year over the medium term. ☑ Diagnostics growth has been relatively moderate (~10% EBITDA CAGR), though mix improvement and integration are expected to support a gradual recovery.
- ❖ We expect ~17% EBITDA CAGR and ~22% PAT CAGR over FY26-FY28E, driven by bed additions, ARPOB growth and operating leverage.
- ❖ We initiate coverage on FORH with a BUY rating and a TP of INR1,100, based on SoTP (30x hospitals/23x diagnostics EV/EBITDA)





Valuations: Key observations

Valuations: Nifty's trailing P/E moderates, falls below LPA

- ❖ The 12-month trailing P/E for Nifty-50, at 22.3x, now trades 4% below its LPA of 23.2x.
- ❖ At 3.1x, the 12-month trailing P/B is near its historical average of 3.2x.

12-month trailing Nifty P/E (x)



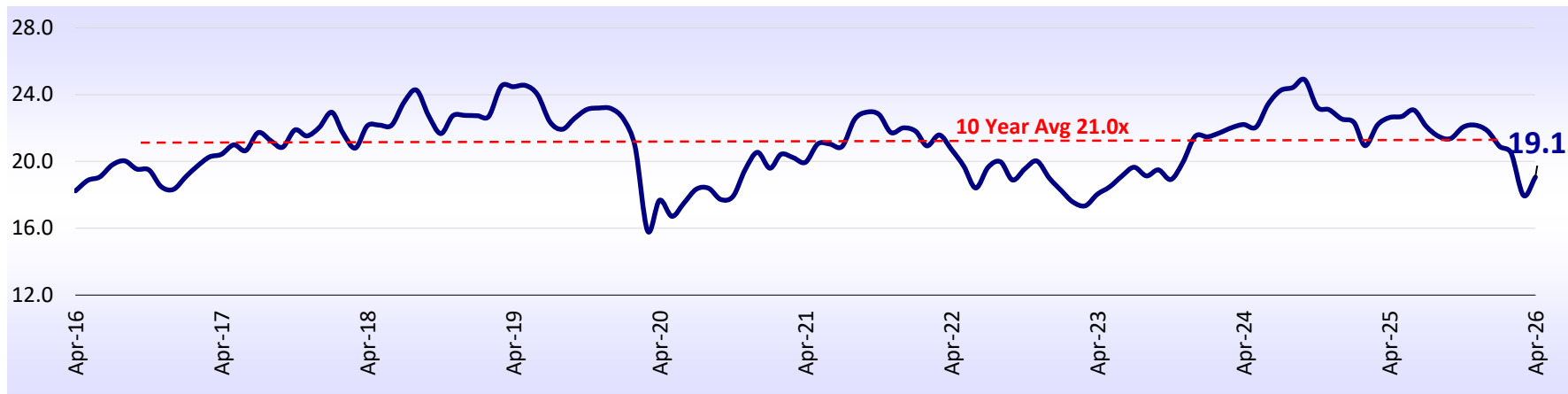
12-month trailing Nifty P/B (x)



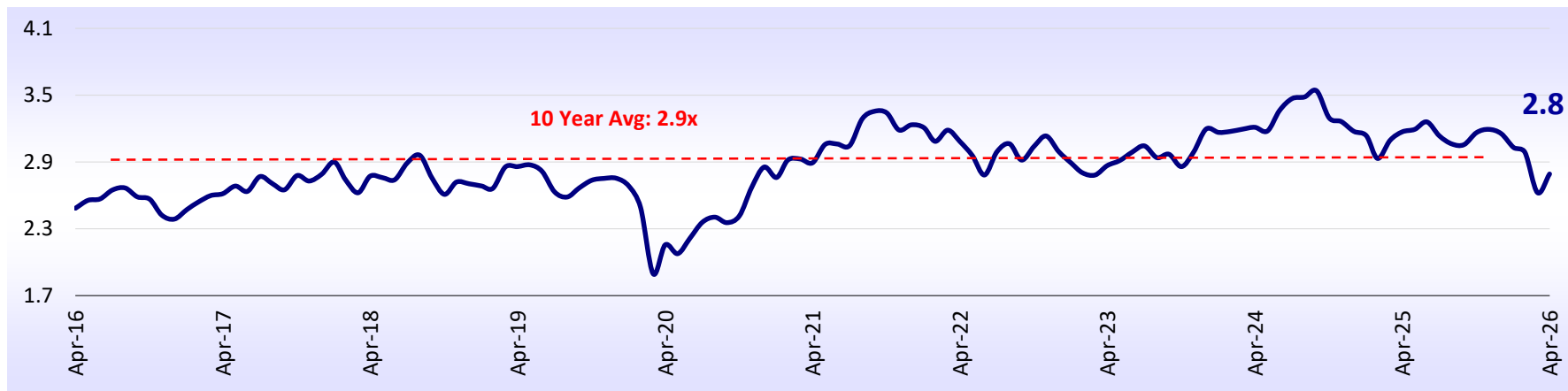
Valuations: Nifty forward P/E ticks up MoM, remains under LPA

- ❖ Nifty's 12-month forward P/E, at 19.1, was 9% below its LPA of 21.0x, and was up 6% MoM but down 23% from Sep'24 highs.
- ❖ At 2.8x, the 12-month forward P/B traded at a 3% discount to its LPA of 2.9x.

12-month forward Nifty P/E (x)



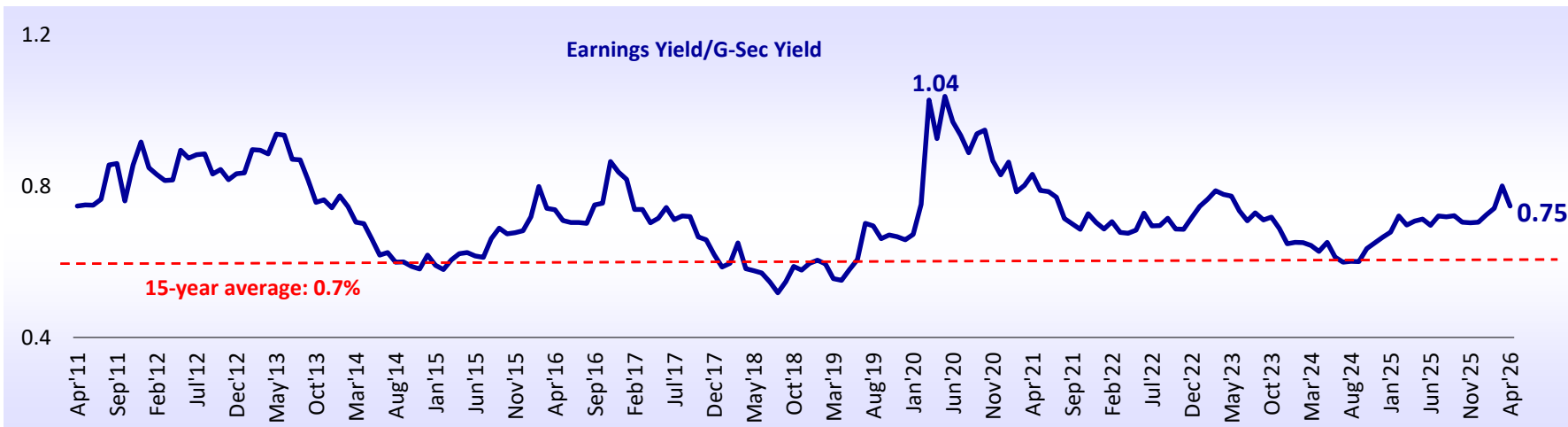
12-month forward Nifty P/B (x)



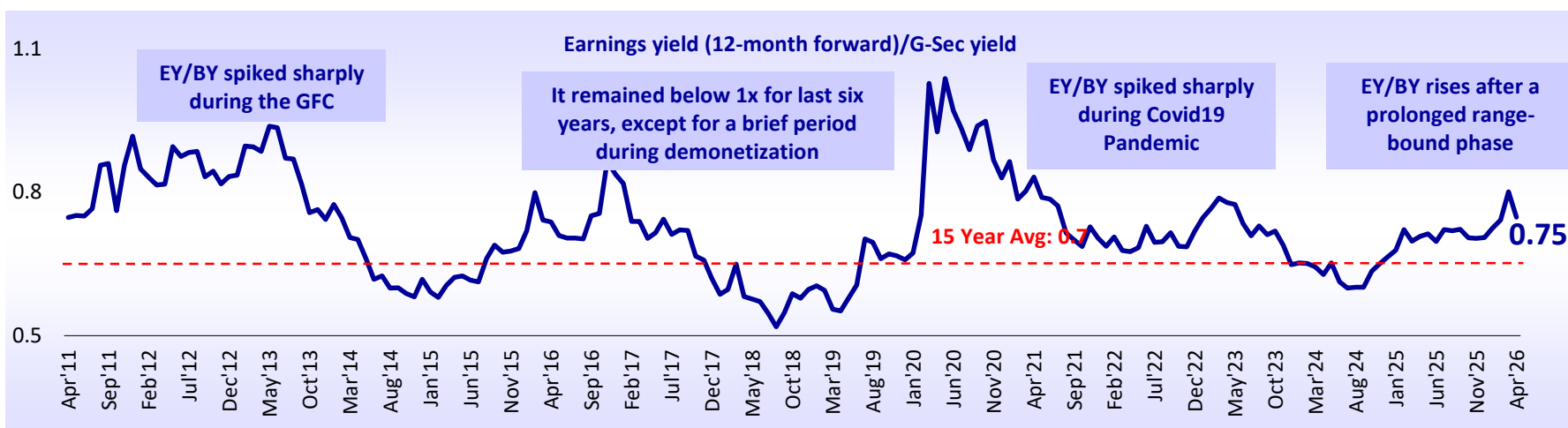
EY/BY ratio eases from multi-year high

❖ India's 10Y bond yield remained flat MoM at 7%. Consequently, the earnings yield-to-bond yield (EY/BY) ratio moderated by 10bp MoM from a five-year high on both a trailing and forward basis, and continues to trade above its LPA.

Trailing earnings yield/G-Sec yield (x)



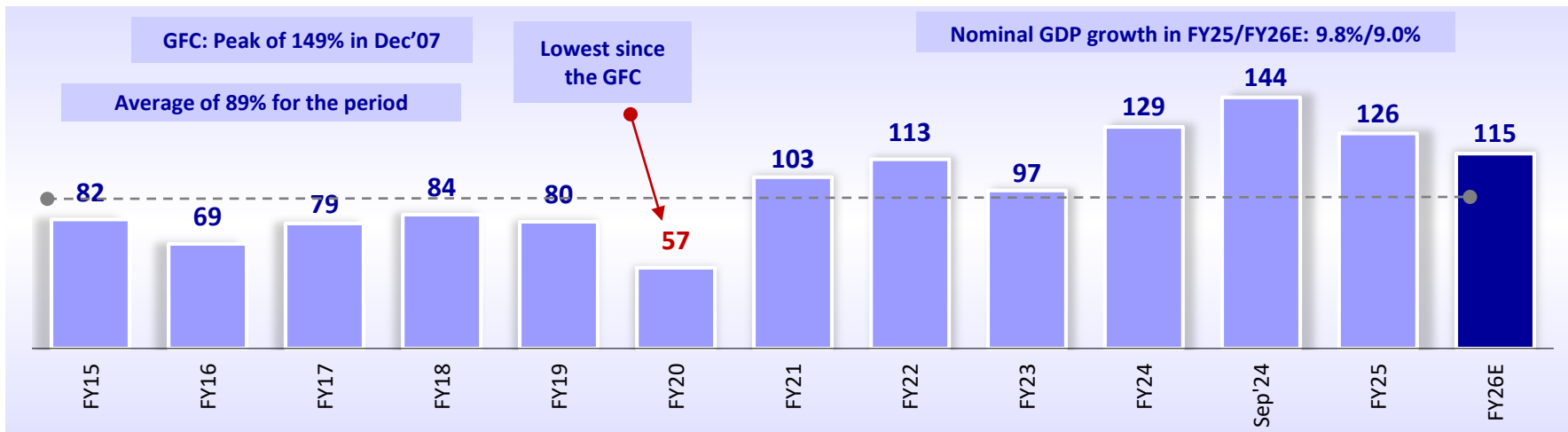
Forward earnings yield/G-Sec yield (x)



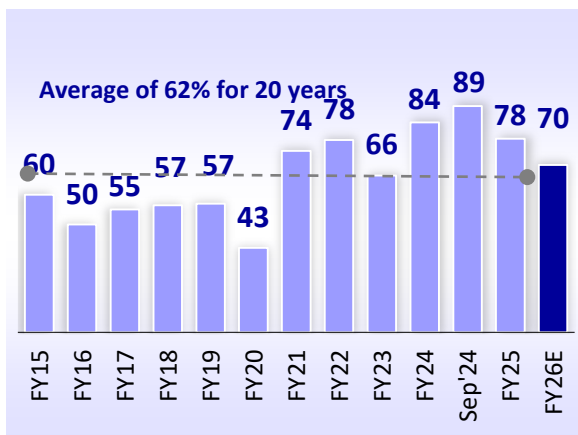
India's market cap-to-GDP ratio remains high

- ❖ India's market cap-to-GDP ratio is projected to be at 115% in FY26, lower than the peak of ~144% in Sep'24.
- ❖ The market cap-to-GDP ratio for broader markets continues to trade at a significant premium to the long-term average. The ratios for midcaps and smallcaps are trading significantly higher than the average.

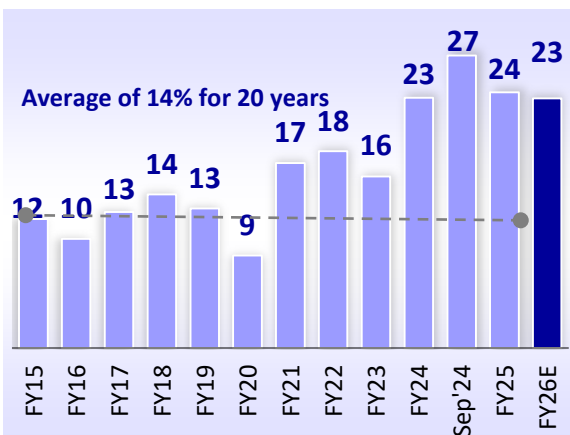
Market cap-to-GDP ratio (%) – Overall



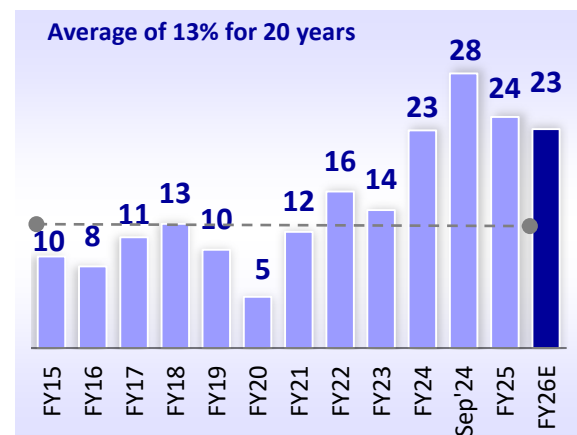
Mcap-to-GDP ratio (%) – Top 100 Large-caps



Mcap-to-GDP ratio (%) – 101 to 250th Mid-caps



Mcap-to-GDP ratio (%) – Small-caps, 250th onwards



Top Ideas: MOFSL

Company	Mcap (USDb)	CMP (INR)	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E		FY26-28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E
Top Nifty-50 ideas															
Bharti Airtel	121.1	1,886	44.6	66.3	84.3	37.4	42.3	28.4	22.4	7.2	6.2	5.3	20.9	25.5	27.7
St Bk of India	105.7	1,068	98.8	106.9	125.5	12.7	10.8	10.0	8.5	1.7	1.5	1.3	17.5	15.9	15.9
ICICI Bank	96.5	1,263	70.2	79.0	92.1	14.5	18.0	16.0	13.7	2.7	2.4	2.1	16.1	15.9	16.2
Infosys	49.8	1,182	72.8	78.3	82.9	6.8	16.2	15.1	14.2	5.1	5.1	5.1	31.9	34.1	36.0
Titan Company	41.6	4,386	60.6	72.9	87.5	20.2	72.4	60.1	50.1	25.4	19.6	15.4	39.9	36.7	34.3
M & M	41.3	3,097	126.7	135.9	161.7	13.0	24.4	22.8	19.2	5.1	4.3	3.7	22.5	20.4	20.6
Bharat Electronics	33.7	431	8.2	9.8	11.4	17.9	52.4	44.2	37.7	12.6	10.1	8.2	24.0	22.8	21.7
TATA Steel	28.4	211	8.6	14.2	15.9	35.6	24.5	14.8	13.3	2.7	2.3	2.0	11.3	16.6	16.1
Eternal	24.4	247	0.4	2.4	4.5	236.1	615.0	104.4	54.4	7.3	6.8	6.0	1.2	6.7	11.7
Interglobe Aviation	17.7	4,296	-34.4	156.1	218.7	LP	NM	27.5	19.6	25.1	13.4	8.1	-16.8	63.9	51.9
Top Non Nifty-50 ideas															
TVS Motor Co.	17.8	3,492	77.2	88.6	113.5	21.3	45.2	39.4	30.8	12.8	10.1	8.0	32.1	28.7	29.0
Billionbrains	14.0	215	3.3	5.2	6.7	41.5	64.4	41.2	32.1	13.9	10.4	7.9	28.7	28.9	27.8
Waaree Energies	10.6	3,117	136.9	152.0	175.5	13.2	22.8	20.5	17.8	6.2	4.8	3.8	32.9	26.5	24.1
Indian Hotels	9.7	636	12.9	15.9	18.3	19.1	49.3	40.1	34.8	6.9	5.9	5.1	15.1	15.9	15.8
Lenskart Solutions	9.5	515	2.6	4.1	6.0	50.9	195.2	124.4	85.8	10.1	9.4	8.4	6.1	7.8	10.4
AU Small Finance	8.0	1,017	35.4	49.8	64.8	35.3	28.7	20.4	15.7	3.9	3.3	2.7	14.4	17.4	19.0
Dixon Tech.	7.2	11,177	137.3	173.6	260.0	37.6	81.4	64.4	43.0	18.5	14.5	11.0	24.9	25.3	29.1
Radico Khaitan	4.9	3,423	45.1	56.6	69.7	24.4	75.9	60.5	49.1	14.4	12.1	10.1	19.0	20.0	20.6
Coforge	4.3	1,196	41.5	59.4	71.7	31.3	28.8	20.1	16.7	5.6	5.0	4.4	16.3	21.5	23.2
Delhivery	3.7	467	2.5	6.4	8.0	79.1	188.2	72.9	58.7	3.6	3.5	3.3	1.9	4.9	5.7

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November 2024

The Eagle Eye

Authors: Gouram Duggal, Deven Mishra, Anandh Agarwal

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