

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	73,833	-0.2	-13.4
Nifty-50	23,162	-0.2	-11.4
Nifty-M 100	59,325	-0.8	-1.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,394	1.8	8.0
Nasdaq	25,810	2.5	11.0
FTSE 100	10,304	0.5	3.8
DAX	24,210	0.1	-1.1
Hang Seng	8,217	-1.2	-7.8
Nikkei 225	64,217	0.1	27.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	95	0.7	52.4
Gold (\$/OZ)	4,212	3.4	-2.5
Cu (US\$/MT)	13,448	-0.1	8.0
Almn (US\$/MT)	3,508	1.2	18.2
Currency	Close	Chg .%	CYTD.%
USD/INR	95.8	0.5	6.5
USD/EUR	1.2	0.4	-1.4
USD/JPY	159.9	-0.4	2.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	-0.02	0.3
Flows (USD b)	11-Jun	MTD	CYTD
FII's	-0.21	-4.37	-25.9
DII's	0.44	5.96	41.4
Volumes (INRb)	11-Jun	MTD*	YTD*
Cash	1,216	1349	1362
F&O	84,378	2,69,107	2,72,154

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Financials | Banks: RBI measures on FCNR (B) deposits and ECBs to boost FX inflows

- ❖ RBI has announced twin forex swap facilities to encourage foreign capital flows, strengthen forex reserves and stabilize USD/INR exchange rate. Overall, we estimate USD40-50b of FX inflows in FY27.
- ❖ The borrowing cost for banks via ECB route will likely reduce by 200-250bp which will enable the system to raise resources while keeping a tight control on funding costs.
- ❖ The larger proportion of FCNR (B) deposits will be backed by leverage and thus banks with large customer franchise and overseas presence are better positioned to garner higher share of inflows.
- ❖ Our analysis indicates that customers can earn 15-26% returns on such leveraged deposits while banks will also make ~65bp higher spreads by deploying these deposits making it a win-win proposition for everyone.
- ❖ Strong business growth, robust asset quality and stable currency outlook will help ease FII selling pressure and enable an improved sector performance. Top ideas: ICICIBC, HDFCB, SBIN & AUBANK.



Research covered

Cos/Sector	Key Highlights
Financials Banks	RBI measures on FCNR (B) deposits and ECBs to boost FX inflows
Nuvama Wealth	Steady growth business with attractive valuations
Mahanagar Gas	D-PNG growth inflecting sharply; margin headwinds manageable
Equitas Small Finance Bank	Reiterates healthy growth and profitability guidance



Chart of the Day: Financials | Banks (RBI measures on FCNR (B) deposits and ECBs to boost FX inflows)

Opportunity for the NRI depositor to make significant returns with the help of adequate leverage

Economics for customer	Case A	Case B	Case C
Amount (USD)	1,00,000	1,00,000	1,00,000
Loan rate (A)	5.00%	5.00%	5.00%
FCNR B deposit rate (B)	6.00%	6.50%	7.10%
Leverage (x)	9	9	9
Funds borrowed (USD) (C)	9,00,000	9,00,000	9,00,000
Total Funds (USD) (D)	10,00,000	10,00,000	10,00,000
Interest income (USD) (D) x (B)	60,000	65,000	71,000
Interest expense (USD) (C) x (A)	45,000	45,000	45,000
Net income for customer (USD)	15,000	20,000	26,000
RoE (%)	15.0	20.0	26.0

Source: MOFSL, Industry

Research Team

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

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



Kindly click on textbox for the detailed news link

1

Bank credit grows 17.4% in May as rising yields push companies to loans

India's bank credit grew by 17.4% year-on-year in May, driven by corporate borrowers shifting away from the domestic bond market.

2

US drug regulator issues import alert for drugs made at a Dabur India plant

The US Food and Drug Administration (USFDA) has issued an import alert for pharmaceutical products manufactured at one of Dabur India's manufacturing facilities.

3

OPEC again lowers 2026 global oil demand growth forecast

The Organization of the Petroleum Exporting Countries (OPEC) has once again downwardly revised its forecast for global oil demand growth for 2026.

4

India grants retrospective custom duty relief on imports of select nuclear power generation equipment

The Indian government has granted a retrospective customs duty waiver on the import of specific machinery and critical equipment required for nuclear power generation.

5

Blending of E20 and petrol exempt from excise duty

The central government has officially exempted the blending of E20 (20% ethanol-blended petrol) and standard petrol from basic excise duty. This fiscal incentive aims to reduce retail production costs for oil marketing companies, accelerate the nationwide rollout of cleaner alternative fuels, and aggressively push towards achieving India's macro ethanol blending targets ahead of schedule.

6

Textiles Minister Giriraj Singh targets 33 lakh crore textile market by FY31

Union Textiles Minister Giriraj Singh has announced an ambitious target to scale India's textile market size to ₹33 lakh crore by fiscal year 2030-31 (FY31).

7

Govt eyes rural credit push via flagship schemes, seeks to expand RRB customer base

The government is planning a major rural credit push by leveraging its flagship financial inclusion schemes to expand the customer base of Regional Rural Banks (RRBs).

RBI measures on FCNR (B) deposits and ECBs to boost FX inflows

Expect inflows of USD40-50b; big banks well positioned to garner higher share of deposits

- The RBI has announced twin forex swap facilities to encourage foreign capital flows, strengthen forex reserves and stabilize the USD/INR exchange rate.
- We believe these measures should provide temporary relief in deposit mobilization, improve systemic liquidity and strengthen FX reserves in the near term.
- The borrowing cost for banks via ECB route will likely fall by 200-250bp, which will enable the system to raise resources while keeping funding costs under control.
- We note that the RBI introduced a swap window on similar lines in Sep'13, which led to inflows of USD27b in FCNR (B) deposits and USD34b in NRI deposits in FY14. This helped strengthen FX reserves by USD12b in FY14, while average USD-INR also appreciated by 3.4%.
- FIIs have been on a selling spree in the recent months, and these measures, alongside a reduction in tax rates on capital gains in debt securities, will help arrest currency depreciation and aid FX reserves. We thus expect a near-term strengthening in the USD-INR rate to 93-94 levels.
- Overall, we estimate USD40-50b of FX inflows in FY27. We note that while these measures will aid business growth for the banking system, the improvement in profitability ratios will depend on the sourcing quality (mix of leveraged deposits vs. pure inflows), pricing discipline and the agility shown by banks in deploying these funds into loans. As per our interactions, the larger proportion of FCNR (B) deposits will be backed by leverage, and thus, banks with a large customer franchise and an overseas presence are better positioned to garner a higher share of inflows.
- Our analysis indicates that customers can earn 15-26% returns on such leveraged deposits, while banks will earn ~65bp higher spreads by deploying these deposits, making it a win-win proposition for everyone.
- Strong business growth, robust asset quality and a stable currency outlook will help ease FII selling pressure and enable an improved sector performance. Top ideas: ICICIB, HDFCB, SBIN and AUBANK.

FCNR(B) deposit flows to surge; interest rates already raised across banks

- The RBI has introduced a special window between 8th Jun'26 to 30th Sep'26 wherein banks can raise FCNR(B) deposits for a tenor of 3-5 years and swap the money into INR while the RBI bears the entire hedging cost. Additionally, these deposits will be exempted from CRR and SLR requirements, making the scheme fairly attractive for banks.
- The banks could raise the FCNR(B) deposit interest rates by 200-300bp from 3-4% to 6-7%, transferring the benefit of hedging cost borne by the RBI to the depositors. Most large banks have already raised the FCNR(B) deposit rates in the 3-5-year window to 6%, while smaller banks have raised it to 7%.
- FCNR(B) deposits form only 1.2% of the overall deposits in the system as of Mar'26. During FY26, the system garnered USD0.9b of FCNR deposits vs. USD7b in FY25. We expect a surge in FCNR deposits over the coming months (mainly in Jul'26 and Onam month of Aug'26 – seasonally stronger months for FX inflows).

This shall aid in easing liquidity, improving forex reserves and providing temporary relief to banks in deposit mobilization.

ECB and overseas foreign currency borrowing to also gain pace

- The RBI introduced a concessional USD/INR swap facility for ECBs and OFCBs, wherein banks can hedge the eligible foreign currency borrowings up to 31st Dec'26 with the RBI at a flat concessional cost of 1.5% p.a.
- The cost of hedging the OFCB exposure is generally around 3.5-4.0% for a bank. Hence, this gives the banks a benefit of 200-250bp on the incremental OFCB exposures.

Re-visiting the 2013 playbook; yield differentials lower but economics still compelling

- The taper tantrum in the US in mid-2013 led to huge capital outflows from the emerging markets, leading to a significant weakening of the USD/INR exchange rate. The RBI thus introduced a similar swap window for FCNR(B) deposits and overseas borrowings for banks.
- The RBI fixed the hedging cost at 3.5% p.a. vs. nil currently for deposits with a maturity of more than three years. This aided strong FCNR(B) inflows amounting to USD27b and overall inflows of USD34b in FY14.
- We note that while the yield differential between prevailing US interest rates and FCNR (B) rates offered by banks is lower now vs. 2013 when the RBI last announced a similar scheme but the proposition still appears compelling.
- Our analysis indicates that customers can earn 15-26% returns on such leveraged deposits while banks will also earn ~65bp higher spreads by deploying these deposits, making it a win-win proposition for everyone.

Stability in USD/INR rate to help ease persistent FII selling

- FIIs have been on a constant selling spree (USD45b from CY24 till date), led by uncertain global macros, better investment opportunities in other Asian emerging countries and sharp depreciation in USD/INR, which is further dampening the overall investment returns. Large private banks have thus been impacted the most, with FII holdings in these banks declining by 3%-13% in recent years.
- The RBI's measures on incentivizing higher overseas borrowing and FCNR(B) deposits, coupled with taxation benefits on capital gains in debt markets and opening up more debt instruments for FII investments, should drive improved FX inflows in the near term.

Outlook

- We believe these measures shall provide temporary relief in deposit mobilization, improve systemic liquidity and strengthen FX reserves in the near term. The borrowing cost for banks via ECB route will likely fall by 200-250bp, which will enable the system to raise resources while keeping funding costs under control.
- FIIs have been on a selling spree in the recent months and these measures, alongside the reduction in tax rates on capital gains in debt securities, will help arrest currency depreciation and aid FX reserves. We thus expect a near-term strengthening in the USD-INR rate to 93-94 levels.

- Overall, we estimate USD40-50b of FX inflows in FY27. We note that while these measures will aid business growth for banking system, the improvement in profitability ratios will depend on the sourcing quality (mix of leveraged deposits vs pure inflows), pricing discipline and the agility shown by banks in deploying these funds into loans. As per our interactions, a larger proportion of FCNR (B) deposits will be backed by leverage, and thus banks with a large customer franchise and an overseas presence are better positioned to garner a higher share of inflows.
- Our analysis indicates that customers can earn 15-26% returns on such leveraged deposits, while banks will earn ~65bp higher spreads by deploying these deposits, making it a win-win proposition for everyone.
- Strong business growth, robust asset quality and a stable currency outlook will help to ease FII selling pressure and boost sector performance. Top ideas: ICICIBC, HDFCB, SBIN and AUBANK.

Opportunity for the NRI depositor to make significant returns with the help of adequate leverage

NRI depositors can make returns of 15-26% p.a., assuming 9x leverage

Economics for customer	Case A	Case B	Case C
Amount (USD)	1,00,000	1,00,000	1,00,000
Loan rate (A)	5.00%	5.00%	5.00%
FCNR B deposit rate (B)	6.00%	6.50%	7.10%
Leverage (x)	9	9	9
Funds borrowed (USD) (C)	9,00,000	9,00,000	9,00,000
Total Funds (USD) (D)	10,00,000	10,00,000	10,00,000
Interest income (USD) (D) x (B)	60,000	65,000	71,000
Interest expense (USD) (C) x (A)	45,000	45,000	45,000
Net income for customer (USD)	15,000	20,000	26,000
RoE (%)	15.0%	20.0%	26.0%

Source: MOFSL, Company

Spread benefit of ~60-65bp likely via FCNR (B) sourcing vs. wholesale deposit

Assuming a 9% avg yield on loans and wholesale deposit rates of 7%, we estimate banks to earn a spread benefit of ~60-65bp on FCNR-backed lending vs. regular lending with CRR and SLR requirements

Economics for the bank	
Amount (USD) (A)	1,00,000
FCNR Deposit rate (B)	6.5%
Wholesale deposit rate (C)	7.0%
SLR (%) (D)	18%
CRR (%) (E)	3%
Yield on loans (F)	9%
Yield on investments (G)	6.9%
FCNR backed lending	
Interest Income (A) x (F)	9,500
Interest Expense (A) x (B)	6,500
NII (H)	2,500
Spread (H)/(A)	2.5%
Regular deposit with CRR, SLR requirement	
Interest income on loans (1- D-E) x (F) x (A)	7,110
Interest income on investment (A) x (D) x (G)	1,242
Interest expense (A) x (B)	6,500
NII (I)	1,852
Spread (I/A)	1.85%
Spread benefit	65bp

Source: MOFSL, Company

Nuvama Wealth

BSE SENSEX 73,833
S&P CNX 23,162

CMP: INR1,510 **TP: INR1,860 (+23%)** **Buy**



Stock Info

Bloomberg	NUVAMA IN
Equity Shares (m)	182
M.Cap.(INRb)/(USD)	275.2 / 2.9
52-Week Range (INR)	1702 / 1097
1, 6, 12 Rel. Per (%)	-3/-69/-72
12M Avg Val (INR M)	948
Free float (%)	45.9

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Revenues	31.2	35.8	41.9
Opex	17.4	19.8	23.0
PBT	13.8	16.0	19.0
PAT	10.5	12.1	14.3
EPS (INR)	58	67	79
EPS Gr. (%)	6	16	19
BV/Sh. (INR)	234	274	327

Ratios (%)

C/I ratio	55.7	55.4	54.8
PAT margin	33.6	33.7	34.1
RoE	27.5	27.0	27.0
Div. Payout	23.6	43.9	37.0

Valuations

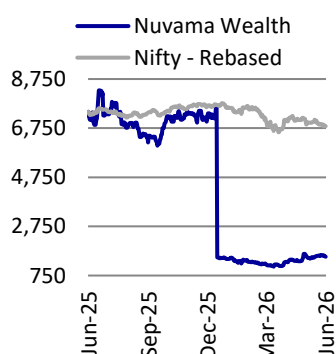
P/E (x)	26.3	22.7	19.1
P/BV (x)	6.5	5.5	4.6
Div. Yield (%)	0.9	1.9	1.9

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.1	54.2	54.8
DII	8.3	8.4	5.8
FII	17.0	16.4	16.6
Others	20.6	21.0	22.8

FII includes depository receipts

Stock Performance (one-year)



Steady growth business with attractive valuations

Robust flows in wealth management; asset services see a new peak

- Nuvama Wealth (NUVAMA) is a diversified play on multiple emerging themes in the capital market ecosystem, with a robust presence in UHNI Wealth Management, mid-segment Wealth Management, Custody & Clearing, and IE&IB businesses. Its AMC business is at a nascent stage with laid a strong foundation.
- Under the wealth segment (~31% of FY26 revenue), robust flows (16% of FY25 opening AUM), rising tilt toward MPIS (60% of new money), a sharper RM model, early use of GenAI-led advisory tools, and improving retention with steady costs will drive the revenue momentum. Operational efficiency with scale will lead to margin expansion of ~200bp over FY26-28.
- Nuvama Private (~24% of FY26 revenue) is witnessing strong flow momentum (INR141b in FY26 excl. heldaway assets), backed by a high-touch UHNI platform of over 140 RMs, a rapidly growing ARR base, a deeper offshore presence, and strong syndication capabilities. We expect a 20% revenue CAGR and ~150bp margin expansion over FY26-28, supported by steady traction in fixed income, structured products, real estate syndication, and improving RM productivity as ARR share rises.
- The Capital Markets & Asset Services segment (~43% of FY26 revenues) is poised for a steady rebound, with Asset Services achieving a new revenue peak in 4QFY26 after getting impacted by a client exit episode during the year. IE and IB segments are in a slowdown phase and are likely to be impacted by reduced institutional brokerage rates and slow IPO activity, while fixed-income activity remains steady. Supported by disciplined CIR and rising cross-platform flows, we expect ~15% revenue CAGR over FY26-28, with operating margins stable at ~63% during FY26-28.
- NUVAMA's AMC & Alternates platform, strategically important but currently loss-making, is in a phase of scaling up.
- Overall, we expect NUVAMA's revenue/PAT to post growth of 18%/19% over FY26-28. The stock is currently trading at one of the cheapest valuations in the capital market ecosystem at FY28E P/E of 19x, making it an attractive bet. We reiterate our BUY rating on the stock with a one-year (SoTP-based) TP of INR1,860, implying a target FY28E P/E multiple of 24x.

Strong industry tailwinds for wealth management

- India is adding millionaires at one of the fastest rates globally, driven by entrepreneurship, market-led wealth creation, and business exits—fueling demand for advisory, family office, estate planning, and refined products.
- Rising income, digital KYC, seamless onboarding, and SIP adoption expanded the investor base beyond HNIs, with participation from Tier-2/3 cities.
- Investors are increasingly seeking customized portfolios—including multi-asset, goal-based, structured products, passive/index funds, ETFs, smart beta, and ESG—driving firms to broaden product offerings.
- Digital platforms, AI, and machine learning are transforming wealth management by improving client engagement and operational efficiency.
- SEBI reforms, including RIA norms, AIF regulations, disclosures, investor protection, and digital KYC, have boosted trust and formal participation, supporting long-term industry growth.
- India is expected to contribute the maximum to global financial wealth among all emerging markets (USD2t as per BCG 2026 Global Wealth report), giving visibility for the strong opportunity for wealth managers going ahead.

Mahanagar Gas

BSE SENSEX
73,919

S&P CNX
23,242

CMP: INR1061

TP: INR1390 (+31%)

Buy



Stock Info

Bloomberg	MAHGL IN
Equity Shares (m)	99
M.Cap.(INRb)/(USD\$b)	104.8 / 1.1
52-Week Range (INR)	1587 / 900
1, 6, 12 Rel. Per (%)	-1/5/-17
12M Avg Val (INR M)	491
Free float (%)	67.5

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	82.4	90.4	101.2
EBITDA	14.5	11.8	16.6
PAT	8.5	6.4	9.8
EPS (INR)	85.7	64.6	99.3
EPS Gr. (%)	-18.7	-24.7	53.8
BV/Sh.(INR)	651.4	690.1	749.7

Ratios

Net D:E	0.0	0.1	0.1
RoE (%)	13.8	9.6	13.8
RoCE (%)	13.5	9.4	13.2
Payout (%)	35.0	40.0	40.0

Valuations

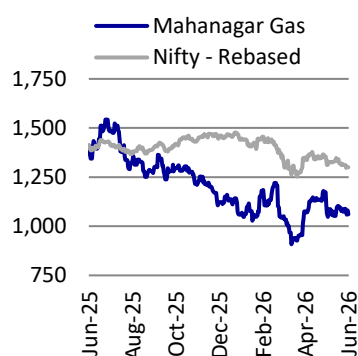
P/E (x)	12.5	16.6	10.8
P/BV (x)	1.6	1.6	1.4
EV/EBITDA (x)	7.4	9.2	6.7
Div. Yield (%)	2.8	2.4	3.7
FCF Yield (%)	0.8	0.0	0.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	32.5	32.5	32.5
DII	33.8	31.1	27.4
FII	23.8	25.8	30.6
Others	9.9	10.6	9.6

FII Includes depository receipts

Stock performance (one-year)



D-PNG growth inflecting sharply; margin headwinds manageable

Mahanagar Gas' (MAHGL) stock has corrected 13% over the last three and a half months, primarily due to elevated input gas costs (Brent at USD102/bbl in 1QFY27'td vs USD69/bbl in FY26; Spot LNG at USD18/mmbtu in 1QFY27'td vs USD12/mmbtu in FY26) and rupee depreciation (11% YoY in 1QFY27'td), which contracted margins. While margin pressure continues to persist, improving D-PNG conversion momentum (up 50% vs pre-war levels), easing execution bottlenecks, sustained CNG volume growth, likely further INR2-3/kg CNG price hikes (INR5/kg CNG price hikes already taken post-war), and stronger I&C realizations should support earnings going forward. At ~10.8x FY28E P/E (near mean -1 S.D.), valuations appear attractive, offering scope for re-rating as margin pressures ease.

D-PNG growth seeing structural acceleration; execution bottlenecks easing

- Daily new D-PNG connections increase by ~50%:** MAHGL is witnessing a sharp improvement in D-PNG conversion momentum, with daily connections increasing to 1,000-1,200/day in May'26 versus 700-800 earlier. The company added 40k+ D-PNG connections in May'26 alone and expects 120k-150k additions over the next four months (3.2m connections in FY26).
- Regulatory push + easing execution driving faster D-PNG adoption:** A key driver remains the government's push to curb LPG usage in areas with existing PNG infrastructure, with LPG databases now being mapped with CGD connection data. Further, pipeline laying approvals have materially eased with deemed approvals now available within 7-10 days in many areas, lowering execution delays and road reinstatement costs.
- We expect 9% volume CAGR over FY26-28:** We believe that D-PNG growth could trend above earlier expectations, while CNG volumes are expected to sustain high single-digit growth, supported by vehicle additions and recovery in bus additions ([link](#)).

Price hikes and better I&C-PNG realizations to cushion margin pressure

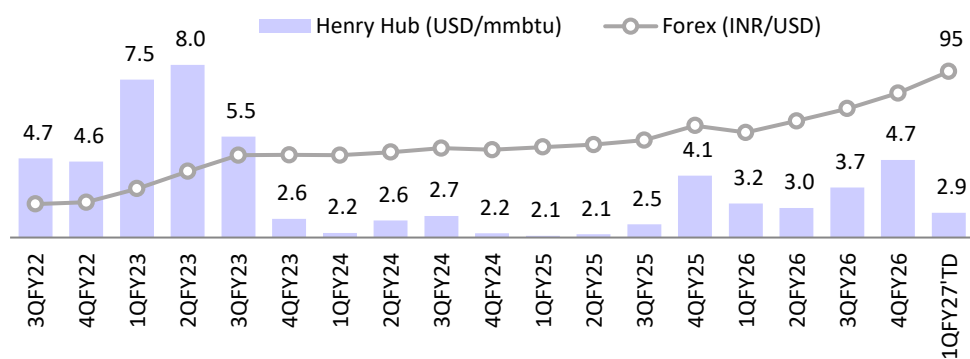
- Input gas costs up by INR6-8/scm vs 3QFY26:** Blended gas costs have risen sharply over the last few months due to higher pooled gas/spot LNG prices and INR depreciation. We estimate an INR6-8/scm rise in input gas cost vs 3QFY26 levels.
- Another round of price hikes likely; management confident of sustaining normalized margins:** Despite recent INR5/kg CNG and INR1.5/scm D-PNG price hikes, we believe that cost increases have not yet been fully offset and there is scope for further hikes, especially after the recent INR9 per lit MS & HSD retail fuel price increases by OMCs. We estimate a further CNG price hike of INR2-3/kg. Importantly, current CNG discounts versus petrol/diesel remain largely intact despite recent hikes, preserving competitiveness.

■ **Improvement in I&C-PNG realization to support margins:** In I&C-PNG, pricing remains linked to alternate fuels with monthly revisions, enabling full pass-through of higher Brent-linked fuel prices. We believe that I&C margins have expanded sharply amid rising alternate fuel prices, partly offsetting higher sourcing costs. Higher I&C spreads and improving domestic mix should further support profitability.

Valuations inexpensive at mean -1 S.D.

- MAHGL currently trades at ~10.8x FY28 P/E. With an estimated PAT CAGR of 8% over FY26-28, healthy FY28 RoCE of ~13.2%, and a strong balance sheet with FY28E net debt/equity of ~0.1x, we believe valuations are inexpensive.
- We value MAHGL at 14x Dec'27 P/E, resulting in a TP of INR1,390. We have a BUY rating.

Rupee depreciated 11%/4% YoY/QoQ; HH prices down 10% YoY



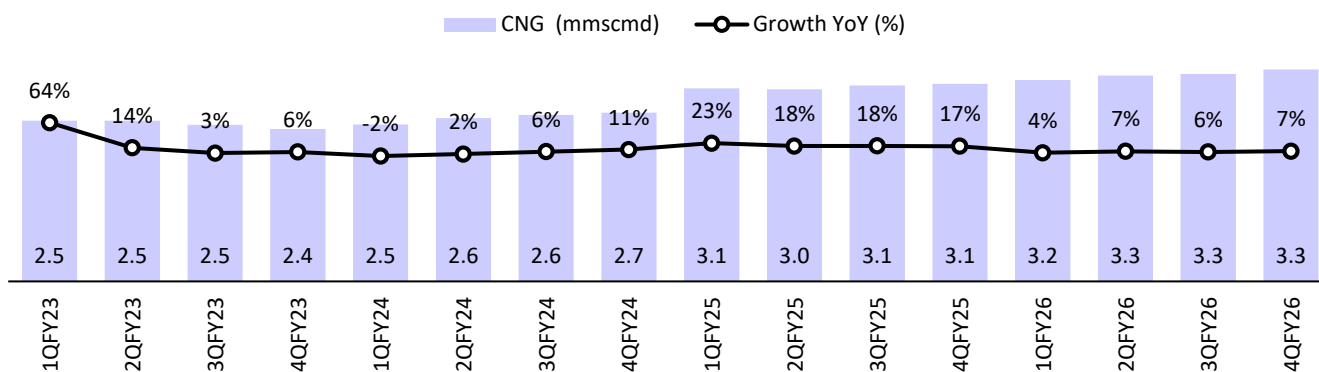
Source: Bloomberg, MOFSL

3QFY26 gas sourcing split (%)

Particulars	MAHGL	IGL	GUJGA
APM	39	35	24
New Well Gas	6	6	4
HP-HT	13	5	0
IGX+Spot	14	0	33
HH linked	28	32	2
Brent linked	0	22	37

Source: Company, MOFSL

CNG volumes were up 7% YoY to 3.3mmscmd in 4Q



Equitas Small Finance Bank

BSE SENSEX 73,833
S&P CNX 23,162

CMP: INR71

TP: INR85 (+19%)

Buy



Stock Info

Bloomberg	EQUITASB IN
Equity Shares (m)	1141
M.Cap.(INRb)/(USDb)	81.5 / 0.9
52-Week Range (INR)	77 / 50
1, 6, 12 Rel. Per (%)	5/31/11
12M Avg Val (INR M)	259
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	33.9	41.1	48.0
OP	12.6	16.5	20.8
NP	1.0	6.9	9.8
NIM (%)	6.8	7.1	7.0
EPS (INR)	0.9	6.0	8.6
BV/Sh. (INR)	54	57	64
ABV/Sh. (INR)	52	55	62

Ratios

RoA (%)	0.2	1.1	1.3
RoE (%)	1.7	10.9	14.1

Valuations

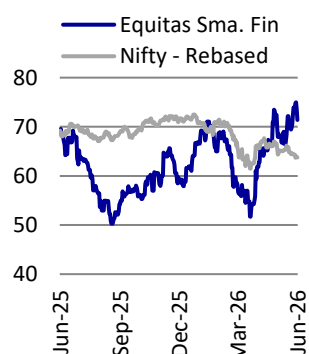
P/E(X)	78.8	11.8	8.3
P/BV (X)	1.3	1.2	1.1
P/ABV (X)	1.4	1.3	1.1

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	50.9	50.0	42.7
FII	14.7	14.6	16.5
Others	34.4	35.4	40.8

FII includes depository receipts

Stock Performance (1-year)



Reiterates healthy growth and profitability guidance

Guides for steady-state loan growth of 20% and RoA of 1.5%

Equitas Small Finance Bank (EQUITASB), at its analyst meet, highlighted its long-term strategy of growing at a healthy pace of 20%+ over the next five years. Growth is expected to be driven by secured asset classes like small business loans (SBL), vehicle finance (VF), and home loan (HL) segments, while the MFI business is expected to be capped at 10% of the loan book. The liability franchise is likely to be strengthened by progressively graduating toward mass affluent-formal segments and deepening penetration in existing geographies. Operating leverage is expected to improve over the medium term, supported by higher in-house sourcing, streamlined processes, and new tech capabilities. Asset quality trends remain healthy, with stability in the MFI segment and strong performance across core secured classes such as SBL and VF. Management has guided for credit costs to settle at 1.25-1.50% on a steady state basis, and has guided for an RoA of 1.5%, with an upward bias toward 1.8% during favorable times. We reiterate our BUY rating with a TP of INR85 (premised on 1.4x Mar'28E ABV).

Growth to be driven by secured segments; MFI mix to remain at ~10%

Management reiterated its growth strategy of scaling the secured asset book while maintaining the unsecured mix at 15% over the long term. Growth in secured segments is expected to be driven by SBL, VF, and HL segments, with MFI capped at 10% of the loan mix and the credit card and personal loan book targeted at 5% of the overall loan book. The bank has guided for loan CAGR of 20%+ over the next five years. We build in a loan CAGR of 18.5% over FY26-FY28, as against management's guidance of 20%.

- SBL – The segment remains the key growth driver, supported by low delinquencies and negligible write-off history. Sourcing remains largely in-house (70%). The portfolio mix comprises UCV (56%), New CV (21%), and Used Cars (23%).
- VF – Growth is expected to be led by used CV and used car segments. Direct relationships with OEMs, dealers, and connectors continue to support sourcing capabilities.
- MFI – Management is adopting a more calibrated approach, with underwriting norms remaining stricter than industry standards. 72% of the current MFI book is under CGFMU coverage.
- Affordable Housing – It has delivered ~46% CAGR and continues to exhibit strong asset quality.
- MSE Business Banking – It is expected to remain around 3-4% of the overall book. Distribution business banking is likely to be anchored through liability branches.
- Gold Loans – The segment remains a key focus area for the bank, with management aiming to scale the book further. The bank plans to add 100 gold loan branches in the near term.
- Credit cards and personal loans – The bank aims to scale credit cards and personal loans to 5% over the next five years, largely by cross-selling to ETB customers.

Reshaping the liabilities strategy

EQUITASFB's liability strategy remains centered around stable, non-callable term deposits. The bank aims to strengthen its cross-sell capabilities through analytics-driven customer engagement. It is also enhancing its CASA proposition through newly launched programs like Artha (HNIs), Elite Lite (mass affluent), and EPIC (non-resident HNIs), with an objective of increasing the share of elite customers to 50% of the liability mix. The bank's landed cost of funds has declined from 12.7% in FY17 to 8.2% in FY26, and management expects a gradual improvement going forward. Costs of SA are expected to remain stable at 5.1-5.3%, while the bank aims to maintain ~100bp spread between SA and TD pricing over the long term.

Calibrated branch expansion approach

EQUITASB remains focused on deepening penetration across existing products and geographies rather than pursuing aggressive branch expansion. Management continues to add 15-20 liability branches annually but expects future growth to be driven by branch productivity. Tamil Nadu currently contributes ~45% of advances; however, management expects this share to decline to 35% over the long term as the bank incrementally expands its presence beyond its home market. Deposit productivity remains a key focus area, with ~100 branches targeted to achieve 'top-tier' status, each generating deposits in excess of INR2b.

Digital initiatives to drive cost efficiencies; C/I to moderate to the high-50s

Technology remains a key strategic pillar, with an increasing focus on in-house development rather than vendor-led solutions. The bank intends to reduce vendor dependence from 90% currently to nearly 60% over time. Multiple AI use-cases are currently under beta testing across digital onboarding, loan processing, credit underwriting, operations, and transaction banking. All these initiatives are expected to drive cost efficiencies and support management's long-term guidance of a cost-to-income ratio in the high-50s.

Universal banking application remains on the horizon

Management indicated that EQUITASB is broadly compliant with the RBI's requirements for transition to a universal bank structure and is in the process of fulfilling the remaining conditions. The application for a universal banking license is likely to be submitted once full compliance is achieved, which may take a couple of quarters. Conversion to a universal bank could reduce capital adequacy requirements by ~300-350bp. Lower capital requirements may improve leverage by 1-1.5x and potentially enhance RoE by 200-250bp over time. Additionally, the removal of SFB from the bank's name could aid brand building and support the expansion of its customer franchise.

Strengthening underwriting and collection capabilities

The bank has strengthened its underwriting capabilities over the years and intends to further enhance them going forward. Its collection strategy is increasingly shifting toward centralized tele-calling and digital interventions. Underwriting remains highly customized and cash flow-based, particularly for customers lacking formal income documentation or credit histories. Collateral valuation for loans <INR700k is assessed

internally, while higher-ticket loans are externally valued. For MFI NTB customers, even 1+dpd renders the borrower ineligible for fresh lending, while for ETB customers, the threshold is 30+dpd. Management has guided for a steady-state credit cost of 1.25-1.50% going forward.

Valuations and view

- EQUITASB is gradually returning to its growth trajectory, led by growth in its core secured retail asset segment, alongside normalization in the MFI portfolio.
- Following the hike in SA and TD rates in 4QFY26, we envisage the CASA mix to improve from the current ~26.0%, supporting the bank's ability to sustain NIMs >7.0% over the medium term (though a marginal decline over 4QFY26 levels).
- Operating leverage is expected to play out in FY27-FY28, driven by scale benefits, controlled branch expansion, and a continued focus on improving digital and cross-sell capabilities.
- With stability in asset quality across portfolios, we expect credit costs and slippages to continue trending lower, providing a key driver for earnings reflation.
- At the current valuation of 1.1x FY28E, EQUITASB trades attractively. **We reiterate our BUY rating with a TP of INR85 (premised on ~1.4x Mar-28E ABV).** Re-rating catalysts include a pickup in business growth, stabilizing NIMs, and a continued improvement in asset quality trends.



PNB: FCNR Deposit Mobilization & FY27 Financial Strategy; Ashok Chandra, MD and CEO

- Target to mobilize two point five billion USD in FCNR deposits during the relaxation window ending September 2026.
- Improving core net interest margins by two basis points given CRR and SLR exemptions on these foreign funds.
- Projecting full-year credit growth at twelve to thirteen percent while keeping deposit growth around nine to ten percent.
- Retaining high floating provisions and robust CRAR buffers above seventeen percent for seamless ECL implementation by April 2027.

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KRN Heat Exchanger: Data Center Orders & Capacity Expansion; Santosh Kumar Yadav, Managing Director

- Target to hit fifty percent capacity utilization this year and scale up to eighty percent next year at the new facility.
- Planning to double total revenue versus last year, driven entirely by volume scaling from the newly operationalized site.
- Order inflow from data centers is projected to scale to four hundred crores, split between domestic and export markets.
- Anticipating operating margins to expand by one to two percent on the back of central PLI and state RIPS incentives.

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Garware Technical Fibers: FY27 Roadmap & Operational Recovery Plan; Vayu Garware, Vice Chairman and Managing Director

- Rebounding toward the core long-term strategic growth trajectory of doubling corporate net profits every five years.
- Mitigated macro shipping delays by clearing goods-in-transit pipelines to subsidiaries across Chile and Norway.
- Geo-synthetic infrastructure segments for soil reinforcement and rockfall protection projects are consistently growing over forty percent.
- Full-year average operating margins are projected to normalize back around the twenty-one percent mark.

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Aye Finance: Fundraise Details & FY27 Business Outlook; Sanjay Sharma, Managing Director

- Projecting twenty-five to thirty percent AUM growth by leveraging existing branches and recurring loans to active customers.
- Adding forty to fifty branches to the network while expecting total borrowing costs to slide forty to fifty basis points.
- Anticipating net interest margins to remain steady around fourteen and a half percent.
- Targeting full-year net profit between three hundred fifty and four hundred crores as credit and operating expenses decrease.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	796	878	10	42.5	42.6	52.4	-11.7	0.2	23.0	18.7	18.7	1.8	1.7	10.0	9.2
Apollo Tyres	Buy	380	469	23	26.7	24.4	29.3	36.6	-8.8	20.1	14.2	15.6	1.2	1.1	10.8	9.0
Ashok Ley.	Buy	139	188	36	6.5	7.0	8.6	18.6	7.9	22.6	21.3	19.7	6.2	5.4	31.0	29.3
Bajaj Auto	Neutral	10118	9965	-2	351.5	406.8	464.1	17.4	15.7	14.1	28.8	24.9	8.1	8.5	29.3	33.0
Balkrishna Inds	Neutral	1976	2165	10	64.3	79.2	98.0	-24.9	23.1	23.8	30.7	24.9	3.5	3.1	11.6	13.3
Bharat Forge	Neutral	1942	1835	-5	25.0	35.6	48.3	17.0	42.3	35.5	77.5	54.5	9.7	8.6	12.6	16.8
Bosch	Neutral	37545	37499	0	796.0	893.0	1,041.6	16.7	12.2	16.6	47.2	42.0	7.5	6.1	16.4	15.9
CEAT	Buy	3148	4228	34	185.1	151.9	234.9	51.5	-17.9	54.7	17.0	20.7	2.5	2.3	15.9	11.6
Craftsman Auto	Neutral	8803	8315	-6	164.8	223.0	319.8	78.9	35.3	43.4	53.4	39.5	6.4	5.6	12.9	15.1
Eicher Mot.	Neutral	7178	6912	-4	202.6	220.9	253.2	17.3	9.0	14.6	35.4	32.5	7.8	6.9	24.0	22.5
Endurance Tech.	Buy	2477	2948	19	68.8	74.9	92.1	17.0	8.8	23.1	36.0	33.1	5.1	4.5	15.4	14.5
Escorts Kubota	Neutral	2723	3159	16	120.5	119.1	131.6	19.8	-1.2	10.6	22.6	22.9	2.5	2.5	11.9	11.3
Exide Ind	Neutral	386	327	-15	13.2	13.5	15.1	3.8	2.6	11.9	29.3	28.6	2.2	2.1	7.6	7.3
Gabriel India	Buy	1010	1266	25	18.5	29.0	36.2	8.4	56.3	24.9	54.5	34.9	10.4	8.9	20.7	30.1
Happy Forgings	Buy	1351	1652	22	32.0	41.1	55.1	12.6	28.5	34.0	42.3	32.9	6.0	5.2	15.2	16.9
Hero Moto	Buy	4836	6248	29	267.8	282.5	318.8	16.3	5.5	12.9	18.1	17.1	4.5	4.2	25.9	25.2
Hyundai Motor	Buy	1940	2160	11	66.8	69.5	86.4	-3.7	4.0	24.3	29.0	27.9	7.9	6.6	29.9	25.8
M&M	Buy	3001	3963	32	130.7	141.5	166.3	32.4	8.3	17.5	23.0	21.2	4.9	4.1	23.1	21.1
CIE Automotive	Buy	436	542	24	22.0	25.1	26.7	1.5	14.0	6.3	19.8	17.4	2.2	2.0	11.9	12.2
Maruti Suzuki	Buy	13093	15529	19	459.5	497.2	621.2	1.0	8.2	24.9	28.5	26.3	3.9	3.5	13.7	13.5
MRF	Sell	122962	113936	-7	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	21.1	23.1	2.5	2.3	12.5	10.2
Samvardh. Motherson	Buy	141	160	14	3.9	5.1	6.7	9.1	30.3	31.0	35.8	27.5	3.6	3.3	10.9	12.5
Motherson Wiring	Buy	36	46	26	0.9	1.1	1.3	3.2	14.8	22.0	38.6	33.6	11.2	9.7	32.4	30.8
Sona BLW Precis.	Neutral	585	546	-7	10.7	12.3	14.4	8.6	15.0	16.4	54.5	47.4	5.9	5.5	11.3	12.0
Tata Motors PV	Sell	376	303	-19	5.7	15.9	30.4	-89.1	179.4	90.8	65.9	23.6	1.2	1.2	1.8	5.2
Tata Motors CV	Neutral	358	416	16	17.8	18.5	21.5	42.7	3.7	16.2	20.1	19.4	9.8	7.0	59.9	42.3
TVS Motor	Buy	3287	4267	30	76.7	87.6	112.4	34.5	14.1	28.4	42.8	37.5	13.9	10.6	34.4	32.1
Tube Investments	Buy	2975	3454	16	43.4	42.1	49.1	12.4	-2.9	16.6	68.6	70.6	9.6	8.6	15.0	12.8
Aggregate								-4.5	13.2	24.0	29.7	26.3	4.5	4.1	15.2	15.6
Banks - Private																
AU Small Finance	Buy	964	1275	32	35.4	49.8	64.8	18.8	41	30.0	27.3	19.3	3.7	3.1	14.4	17.4
Axis Bank	Neutral	1317	1475	12	78.8	101.6	124.9	-7.6	28.9	22.9	16.7	13.0	2.0	1.8	12.7	14.6
Bandhan Bank	Buy	194	210	8	7.6	18.1	24.0	-55.4	138	32.9	25.5	10.7	1.2	1.1	4.9	11.1
DCB Bank	Buy	174	235	35	22.7	30.9	38.9	16.1	35.8	26.1	7.7	5.6	0.9	0.8	12.5	15.1
Equitas Small Fin.	Buy	71	85	19	0.9	6.0	8.6	-30.1	565.9	42.3	79.0	11.9	1.3	1.2	1.7	10.9
Federal Bank	Buy	310	325	5	16.7	20.5	24.1	1.0	22.3	17.6	18.5	15.2	2.0	1.8	11.4	12.2
HDFC Bank	Buy	745	1100	48	48.6	55.2	64.2	10.6	13.4	16.5	15.3	13.5	2.0	1.8	14.0	14.4
ICICI Bank	Buy	1317	1750	33	70.2	79.0	92.1	5.2	12.5	16.5	18.8	16.7	2.8	2.5	16.1	15.9
IDFC First Bk	Neutral	73	75	3	2.1	4.3	6.4	-3.0	109.0	49.1	35.5	17.0	1.3	1.3	3.9	7.6
IndusInd	Neutral	890	950	7	11.4	47.7	77.1	-65.5	318.0	61.6	78.0	18.7	1.1	1.0	1.4	5.6
Kotak Mah. Bk	Buy	393	470	20	19.4	29.6	35.9	-12.9	52.5	21.5	20.3	13.3	2.2	2.0	11.1	12.1
RBL Bank	Buy	359	370	3	13.3	11.9	19.3	16.3	-10.6	62.2	27.0	30.2	1.3	1.3	5.2	6.4
Aggregate								1.8	24.8	20.5	17.8	14.3	2.2	2.0	12.4	13.7
Banks - PSU																
BOB	Neutral	267	300	12	38.7	39.7	43.2	2.2	2.6	8.8	6.9	6.7	0.9	0.9	14.8	13.8
Canara Bank	Buy	132	160	22	21.2	19.8	22.8	12.7	-6.6	15.3	6.2	6.7	1.1	1.0	19.1	16.2
Indian Bank	Buy	826	1025	24	90.2	100.9	112.9	11.3	11.9	11.8	9.1	8.2	1.5	1.3	17.9	17.6
Punjab Natl.Bank	Buy	106	135	27	14.7	18.2	21.4	-0.5	24.1	17.3	7.2	5.8	0.9	0.8	13.3	14.8
SBI	Buy	1001	1300	30	91.8	92.5	107.1	5.6	1	15.8	10.9	10.8	1.6	1.5	17.3	15.1
Union Bank (I)	Neutral	165	180	9	24.5	23.7	26.3	3.9	-3	11.3	6.7	7.0	1.0	0.9	16.2	13.9
Aggregate								6.6	4	14	9	8.8	1.3	1.2	14.7	13.9
NBFCs																
AAVAS Financiers	Neutral	1320	1565	19	82.6	97.1	116.4	13.9	17.6	19.9	16.0	13.6	2.1	1.8	13.9	14.2
Aditya Birla Cap	Buy	337	430	28	14.5	18.6	24.3	13.4	28.6	30.5	23.2	18.1	2.6	2.3	11.7	13.5



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					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Bajaj Fin.	Neutral	870	1000	15	31.1	40.2	50.0	15.0	29.4	24.3	28.0	21.6	4.6	3.9	18.1	19.6
Bajaj Finserv	Neutral	1645	2000	22	61.3	77.2	87.6	10.3	25.8	13.6	26.8	21.3	1.9	1.6	13.0	14.7
Bajaj Housing	Neutral	83	100	21	3.1	3.7	4.5	19.0	20.7	21.5	26.8	22.2	3.1	2.7	12.1	12.9
Can Fin Homes	Neutral	844	1000	18	81.5	80.3	92.8	26.7	-1.5	15.6	10.4	10.5	1.9	1.6	19.7	16.7
Cholaman.Inv.&Fn	Buy	1453	1900	31	61.2	74.3	94.6	21.0	21.3	27.4	23.7	19.6	4.1	3.3	19.3	18.8
CreditAccess	Buy	1265	1760	39	48.5	96.5	116.8	45.9	98.7	21.1	26.1	13.1	2.6	2.2	10.5	17.9
Fusion Finance	Buy	163	235	44	0.9	20.3	23.9	-100.7	2,268.9	17.8	190.2	8.0	1.1	0.9	0.7	12.5
Five-Star Business	Buy	424	600	42	37.2	40.4	46.7	2.2	8.5	15.6	11.4	10.5	1.7	1.5	16.1	15.0
IIFL Finance	Buy	491	600	22	39.1	52.6	72.3	337.6	34.7	37.5	12.6	9.3	1.5	1.3	12.6	15.0
Jio Financial	Buy	228	315	38	2.4	3.4	5.1	-5.0	41.1	50.7	94.5	67.0	1.1	1.0	6.7	5.7
HDB Financial	Neutral	623	720	16	30.6	35.7	43.9	12.1	16.4	23.2	20.3	17.5	2.5	2.2	13.9	13.4
Home First Finan	Buy	1030	1425	38	51.8	62.2	72.2	22.1	20.1	16.1	19.9	16.6	2.5	2.2	15.7	13.9
IndoStar	Buy	233	290	24	8.1	13.7	21.2	108.7	70.0	54.6	28.9	17.0	1.0	0.9	3.6	5.7
L&T Finance	Buy	257	340	32	11.9	15.6	19.6	12.4	30.6	25.9	21.6	16.5	2.3	2.1	11.1	13.2
LIC Hsg Fin	Neutral	536	630	18	101.7	103.6	114.0	3.1	1.9	10.0	5.3	5.2	0.7	0.6	14.4	13.1
Manappuram Fin.	Neutral	292	315	8	10.6	19.6	26.6	-25.7	85.6	35.7	27.6	14.9	1.7	1.6	7.0	11.5
MAS Financial	Buy	292	410	41	20.0	24.1	29.0	18.9	20.1	20.4	14.6	12.1	1.8	1.6	13.4	14.1
M&M Fin.	Buy	276	350	27	20.0	24.0	28.3	5.4	19.8	18.0	13.8	11.5	1.5	1.4	12.5	12.9
Muthoot Fin	Neutral	2888	3720	29	252.4	290.3	334.6	94.9	15.0	15.2	11.4	9.9	3.1	2.4	30.6	27.3
Northern ARC	Buy	277	390	41	25.0	33.1	44.6	33.8	32.4	34.9	11.1	8.4	1.1	1.0	11.0	12.8
Piramal Finance	Buy	1948	2325	19	66.6	106.6	163.0	209.7	60.1	52.9	29.3	18.3	1.6	1.5	5.4	8.2
PNB Housing	Buy	955	1275	33	87.9	94.1	109.9	18.1	7.0	16.8	10.9	10.1	1.3	1.2	12.7	12.1
Poonawalla Fincorp	Buy	373	520	39	6.7	17.5	29.4	-627.1	160.2	68.2	55.6	21.4	2.9	2.3	5.9	12.4
PFC	Buy	414	525	27	60.8	60.8	66.7	15.6	0.0	9.8	6.8	6.8	1.3	1.2	20.7	18.3
REC	Buy	337	440	31	61.8	63.1	68.7	3.5	2.1	8.8	5.4	5.3	1.1	0.9	20.1	18.4
Repco Home Fin	Neutral	369	435	18	72.4	71.5	80.1	0.8	-1.1	11.9	5.1	5.2	0.6	0.5	12.2	10.9
Spandana Spohoorty	Neutral	226	280	24	-87.4	16.0	43.6	-39.8	LP	173.1	NM	14.2	0.9	0.8	-29.4	6.1
Shriram Finance	Buy	886	1175	33	53.1	54.1	68.0	20.8	1.9	25.6	16.7	16.4	2.5	1.8	16.4	14.0
Aggregate								24.1	18.0	20.9	16.6	14.1	2.2	1.8	13.1	12.8
NBFC-Non Lending																
360 ONE WAM	Buy	1063	1300	22	30.2	34.3	41.0	16.8	13.7	19.4	35.2	31.0	4.4	3.7	14.5	13.2
Aditya Birla AMC	Buy	1068	1230	15	33.9	38.5	43.8	5.1	13.5	13.7	31.5	27.7	7.6	6.9	25.2	26.2
Anand Rathi Wealth	Neutral	1743	1550	-11	23.9	27.6	34.4	32.4	15.3	24.6	72.9	63.2	29.0	20.6	47.5	38.1
Angel One	Buy	324	400	24	10.0	15.1	17.9	-22.6	49.8	18.7	32.2	21.5	4.8	4.2	15.5	20.8
Billionbrains	Buy	192	235	22	3.3	5.2	6.7	14.3	56.3	28.1	57.4	36.7	12.4	9.3	28.7	28.9
BSE	Neutral	3888	4400	13	60.4	95.9	110.3	87.1	58.7	15.1	64.4	40.6	23.8	16.4	36.9	40.4
Cams Services	Buy	723	920	27	18.9	21.6	25.3	1.0	13.8	17.3	38.2	33.5	13.6	11.1	38.5	36.4
CDSL	Neutral	1190	1160	-3	22.0	23.2	26.3	-12.3	5.6	13.4	54.2	51.3	12.7	11.5	24.7	23.5
HDFC AMC	Buy	2391	3170	33	66.7	76.1	87.8	16.2	14.0	15.4	35.8	31.4	11.1	10.2	32.9	33.8
ICICI Pru. AMC	Buy	3210	3850	20	66.7	75.6	90.4	24.4	13.3	19.6	48.1	42.5	38.0	33.5	85.8	83.9
KFin Technologies	Neutral	804	1000	24	20.9	23.3	27.9	7.3	11.5	19.7	38.4	34.5	9.4	8.6	26.0	26.0
MCX	Neutral	2780	2850	3	52.2	65.5	71.3	137.8	25.4	8.9	53.2	42.4	24.9	16.9	56.3	47.5
NSDL	Neutral	815	1000	23	19.2	22.4	25.6	12.8	16.3	14.5	42.4	36.5	6.8	5.8	17.5	17.3
Nippon Life AMC	Buy	1042	1200	15	24.3	28.0	32.6	18.9	15.3	16.6	42.9	37.3	14.1	13.6	34.4	37.1
Nuvama Wealth	Buy	1510	1860	23	57.5	69.3	79.0	5.8	20.5	14.0	26.3	22.7	6.5	5.5	27.5	27.0
Prudent Corp.	Neutral	2809	2900	3	53.6	67.2	83.0	13.5	25.2	23.6	52.4	41.8	13.2	10.2	28.7	27.5
PB Fintech	Neutral	1504	1870	24	14.6	21.1	28.5	90.6	44.8	34.8	103.2	71.2	9.5	8.4	9.7	12.5
UTI AMC	Buy	916	1270	39	37.1	66.0	74.5	-41.9	77.9	12.8	24.7	13.9	2.6	2.5	9.8	18.2
Aggregate								17.3	27.8	17.0	41.2	32.2	5.7	4.8	13.9	14.9
Insurance																
Canara HSBC	Buy	139	180	29	1.3	1.6	1.8	8.2	17.9	17.2	104.4	88.6	1.8	1.5	20.7	18.6
HDFC Life Insur.	Buy	546	760	39	8.8	10.0	11.1	6.0	12.7	11.7	61.7	54.7	1.9	1.7	12.1	14.8
ICICI Lombard	Buy	1712	2240	31	56.3	67.1	79.9	10.5	19.2	19.1	30.4	25.5	5.0	4.4	17.8	18.3
ICICI Pru Life	Buy	461	650	41	11.1	12.8	15.3	35.1	15.1	20.3	41.6	36.1	1.3	1.1	10.5	12.2
Life Insurance Corp.	Buy	393	495	26	45.4	49.4	56.5	19.2	8.9	14.3	8.7	8.0	0.6	0.6	1.6	9.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Max Financial	Buy	1562	1980	27	2.5	11.1	12.2	-73.9	351.4	10.1	635.2	140.7	2.3	2.0	15.8	18.8
Niva Bupa Health	Buy	83	97	17	0.7	1.2	1.6	-39.4	65.0	39.8	117.2	71.0	4.8	4.5	4.2	6.5
SBI Life Insurance	Buy	1723	2350	36	24.7	29.0	34.6	2.4	17.6	19.1	69.8	59.3	2.1	1.8	15.0	17.6
Star Health Insu	Buy	520	640	23	9.5	15.4	20.1	-13.9	63.2	30.2	54.9	33.7	4.0	3.6	7.6	11.3
Chemicals																
Alkyl Amines	Neutral	1809	1720	-5	35.2	39.5	43.1	-3.3	12.3	9.0	51.4	45.8	6.0	5.5	12.3	12.6
Atul	Buy	6499	8200	26	247.8	267.8	303.4	46.3	8.1	13.3	26.2	24.3	3.1	2.8	12.4	12.0
Clean Science	Neutral	741	840	13	21.6	29.0	33.8	-13.1	34.0	16.5	34.3	25.6	5.0	4.3	15.3	18.0
Deepak Nitrite	Sell	1611	1450	-10	41.0	52.7	61.8	-19.7	28.3	17.4	39.3	30.6	3.8	3.4	10.0	11.7
Ellenbarrie Industrial	Buy	258	330	28	7.7	10.3	12.8	29.6	34.1	24.3	33.7	25.1	3.7	3.2	14.7	13.8
Fine Organic	Sell	4665	3980	-15	136.1	136.3	147.4	1.6	0.2	8.1	34.3	34.2	5.4	4.7	16.8	14.6
Galaxy Surfact.	Buy	1675	2150	28	78.1	88.4	103.6	-9.1	13.1	17.2	21.4	19.0	2.2	2.0	10.8	11.0
Navin Fluorine	Neutral	7186	6850	-5	130.5	148.8	171.2	124.2	14.0	15.1	55.1	48.3	9.3	8.0	20.3	17.8
PI Inds.	Buy	2800	3500	25	81.8	89.9	107.1	-25.1	9.9	19.2	34.2	31.2	3.8	3.4	11.6	11.6
Privi Speciality	Buy	3237	3900	20	84.6	102.7	143.7	76.7	21.4	40.0	38.3	31.5	9.0	7.0	26.3	24.9
SRF	Buy	2659	3400	28	68.6	90.1	105.3	48.9	31.4	16.9	38.8	29.5	5.6	4.9	15.3	17.7
Tata Chemicals	Neutral	741	700	-6	-16.8	25.3	45.2	-202.1	LP	78.2	NM	29.2	0.9	0.9	-2.0	3.0
Vinati Organics	Buy	1304	1700	30	47.0	51.1	59.4	17.5	8.6	16.2	27.7	25.5	4.2	3.7	16.2	15.4
Aggregate								16.0	15.3	14.7	37.8	32.8	4.7	4.2	12.4	12.8
Capital Goods																
ABB India	Neutral	6723	6600	-2	81.1	83.6	101.6	-8.3	3.1	21.5	82.9	80.4	18.2	14.0	23.1	19.7
Astra Microwave	Buy	1397	1580	13	20.3	26.3	34.6	25.7	29.6	31.2	68.8	53.1	10.1	8.5	16.0	17.4
Bharat Electronics	Buy	402	510	27	8.3	9.6	11.3	14.4	16.1	17.4	48.6	41.9	12.4	9.7	25.5	23.2
Bharat Dynamics	Neutral	1161	1150	-1	11.5	18.2	26.7	-23.5	58.8	46.5	101.2	63.7	10.0	9.1	9.9	14.3
Cummins India	Buy	5552	6600	19	87.8	106.8	129.1	22.4	21.7	20.8	63.3	52.0	19.5	17.0	32.6	34.9
GE Vernova T&D	Buy	4735	5200	10	50.0	65.5	86.3	110.5	30.9	31.8	94.7	72.3	45.1	30.2	57.4	50.0
Atlanta Electric	Buy	1826	1950	7	26.4	36.9	56.0	59.3	39.7	51.8	69.1	49.5	15.1	11.6	21.8	23.4
CG Power & Ind	Buy	901	940	4	7.9	10.2	13.7	23.5	29.7	34.0	114.5	88.3	17.8	15.2	21.0	18.6
Hind.Aeronautics	Buy	4172	5500	32	136.3	149.9	179.6	9.1	10.0	19.8	30.6	27.8	6.8	5.8	22.2	20.9
Hitachi Energy	Neutral	33239	32000	-4	234.6	327.7	480.0	202.9	39.7	46.5	141.7	101.4	27.2	21.3	20.2	22.1
Kalpataru Proj.	Buy	1253	1500	20	58.6	65.5	79.4	49.0	11.8	21.1	21.4	19.1	2.6	2.3	13.0	12.9
KEC International	Buy	489	630	29	24.4	28.3	34.8	14.0	15.8	23.0	20.0	17.3	2.1	1.9	11.3	11.7
Kirloskar Oil	Buy	1798	1900	6	31.9	42.6	53.9	23.9	33.5	26.5	56.4	42.2	7.8	6.8	14.6	17.2
Larsen & Toubro	Buy	3859	4550	18	123.7	142.9	176.7	15.9	15.5	23.6	31.2	27.0	4.9	4.3	16.4	16.9
Siemens	Neutral	3524	3500	-1	79.4	58.2	72.4	39.9	-26.6	24.3	44.4	60.5	9.1	7.9	20.4	13.0
Siemens Energy	Buy	3410	3700	9	30.9	42.5	61.5	57.7	37.4	44.9	110.3	80.3	27.7	20.8	25.1	25.9
Thermax	Sell	4572	3900	-15	60.1	71.2	91.4	7.9	18.6	28.4	76.1	64.2	9.3	8.3	12.9	13.7
Triveni Turbine	Buy	641	720	12	11.4	12.9	16.2	1.1	13.8	25.0	56.4	49.6	14.1	11.7	27.1	25.8
Zen Technologies	Neutral	1716	1400	-18	16.2	33.6	47.0	-44.5	107.8	40.1	106.2	51.1	8.5	7.3	8.3	15.4
Aggregate								18.3	14.7	24.3	48.1	41.9	9.0	7.7	18.7	18.4
Cement																
Ambuja Cem.	Buy	406	530	31	7.9	7.4	11.3	-3.6	-7.5	53.6	51.1	55.2	1.7	1.7	3.5	3.0
ACC	Neutral	1305	1310	0	68.7	89.8	119.6	-3.5	30.7	33.1	19.0	14.5	1.2	1.1	6.7	8.0
Birla Corp.	Buy	928	1300	40	72.7	69.6	82.3	72.2	-4.3	18.3	12.8	13.3	1.0	0.9	7.8	7.1
Dalmia Bhar.	Buy	1611	2230	38	56.2	49.7	61.4	51.5	-11.5	23.6	28.7	32.4	1.7	1.6	6.0	5.1
Grasim Inds.	Buy	3089	3440	11	82.7	119.2	112.4	11.6	44.2	-5.8	37.4	25.9	3.8	3.7	-5.0	-7.1
India Cem	Sell	384	350	-9	1.8	5.3	11.5	-107.7	187.5	118.3	209.8	73.0	1.2	1.2	0.6	1.6
JSW Cement	Neutral	125	137	10	3.3	3.5	4.4	-692.6	4.8	27.3	37.4	35.7	2.6	2.4	10.0	6.9
J K Cements	Buy	4701	6250	33	132.1	137.0	163.4	27.6	3.7	19.3	35.6	34.3	5.2	4.6	15.6	14.2
JK Lakshmi Ce	Buy	585	720	23	34.3	37.3	38.6	34.4	8.5	3.4	17.0	15.7	1.9	1.7	11.5	11.3
Ramco Cem	Neutral	851	950	12	10.6	16.6	26.0	170.8	56.7	56.5	80.2	51.2	2.5	2.4	3.2	4.7
Shree Cem	Neutral	23698	26000	10	490.1	522.0	626.1	45.0	6.5	20.0	48.4	45.4	3.8	3.6	8.1	8.2
Ultratech	Buy	10834	13800	27	280.6	317.3	388.8	35.2	13.1	22.5	38.6	34.1	4.2	4.0	11.2	12.0
Aggregate								32.5	17.9	17.4	38.1	32.3	2.9	2.8	7.7	8.7
Consumer																



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Asian Paints	Neutral	2691	2750	2	46.7	52.2	59.1	11.2	11.7	13.3	57.6	51.5	12.1	11.0	22.0	22.4
Bikaji Foods	Buy	672	840	25	8.8	11.5	15.3	46.9	30.3	33.0	76.3	58.6	10.5	8.9	14.8	16.5
Britannia	Buy	5110	6750	32	104.6	118.9	134.6	13.9	13.7	13.2	48.8	43.0	24.1	21.5	53.3	53.0
Colgate	Buy	2029	2500	23	49.4	55.4	61.6	-3.8	12.2	11.2	41.1	36.6	34.8	31.9	82.7	90.9
Dabur	Neutral	422	475	13	10.9	11.8	13.0	7.6	8.0	10.4	38.6	35.8	6.6	6.4	17.5	18.1
Emami	Buy	387	525	36	19.6	20.1	21.0	-3.3	2.2	4.8	19.7	19.3	5.8	5.2	30.5	28.5
Godrej Cons.	Buy	1008	1300	29	19.7	24.0	28.2	6.6	21.3	17.7	51.1	42.1	8.2	7.9	16.4	19.0
Gopal Snacks	Buy	280	390	40	2.8	6.6	9.7	-48.1	137.9	47.4	101.5	42.7	7.3	6.5	7.8	16.0
HUL	Buy	2139	2650	24	44.1	49.2	54.2	-0.4	11.5	10.3	48.5	43.5	10.3	10.1	21.1	23.4
Indigo Paints	Buy	950	1250	32	31.8	36.6	45.1	6.8	15.1	23.0	29.8	25.9	3.9	3.4	13.9	14.0
ITC	Neutral	282	300	6	16.5	15.2	16.4	5.0	-7.9	7.7	17.1	18.6	4.9	4.9	29.0	26.3
Jyothy Lab	Neutral	201	245	22	9.1	9.1	10.5	-11.1	0.2	15.0	22.1	22.1	4.6	4.4	22.4	20.4
L T Foods	Buy	374	500	34	18.0	23.2	28.5	3.3	29.1	22.5	20.8	16.1	2.9	2.5	14.9	16.7
Marico	Buy	811	950	17	13.6	15.9	18.3	9.7	17.1	14.9	59.7	51.0	25.0	23.3	43.2	47.4
Mrs Bectors	Buy	177	235	33	4.6	5.6	6.8	-1.5	21.3	22.4	38.6	31.8	4.3	3.9	11.6	12.8
Nestle	Neutral	1422	1400	-2	17.1	20.6	23.2	7.5	20.4	12.9	83.1	69.0	51.6	42.2	70.8	67.3
P&G Hygiene	Neutral	9029	11000	22	263.5	285.3	308.6	34.5	8.3	8.1	34.3	31.6	38.9	31.2	114.9	109.6
Page Inds	Buy	37697	45000	19	716.2	800.9	894.3	9.7	11.8	11.7	52.6	47.1	28.0	23.1	53.2	49.0
Pidilite Ind.	Neutral	1499	1600	7	24.7	27.1	31.1	19.6	9.9	14.7	60.7	55.2	14.1	12.4	24.4	23.9
Prataap Snacks	Buy	1125	1350	20	4.7	9.5	30.1	-226.2	102.0	218.2	240.0	118.8	3.8	3.7	1.6	3.2
Radico Khaitan	Buy	3451	4000	16	45.3	58.4	71.9	75.6	28.9	23.2	76.2	59.1	14.2	11.9	18.7	20.2
Tata Consumer	Buy	1109	1450	31	15.7	18.8	22.5	21.4	19.1	19.7	70.5	59.1	4.7	4.4	7.5	8.3
United Brew	Neutral	1321	1425	8	14.1	20.5	27.8	-19.9	45.1	35.4	93.3	64.3	7.7	7.3	8.4	11.6
United Spirits	Neutral	1258	1500	19	23.4	25.4	28.4	18.5	8.7	11.7	53.9	49.5	10.5	8.7	19.4	17.4
Varun Beverages	Buy	520	600	15	9.0	10.7	12.9	17.4	18.3	20.9	57.7	48.8	9.0	7.9	16.8	17.2
Zydus Wellness	Buy	500	600	20	11.2	16.1	19.8	2.3	43.8	22.9	44.7	31.1	2.7	2.6	6.2	8.6
Aggregate								7.3	6.1	12.4	42.1	39.6	9.6	9.1	22.9	22.9
Consumer Durables																
Blue Star	Neutral	1558	1920	23	27.3	34.5	43.4	-3.5	26.4	25.5	57.0	45.1	9.3	8.1	16.4	17.9
CG Consumer Elect.	Buy	254	340	34	7.6	9.4	11.3	-11.6	23.6	20.2	33.2	26.9	4.8	4.3	14.3	15.9
Havells India	Neutral	1131	1340	18	24.3	26.4	33.4	3.6	8.6	26.6	46.5	42.8	7.5	6.7	16.1	15.7
KEI Industries	Buy	5178	5780	12	97.0	117.3	142.8	33.1	20.9	21.7	53.4	44.1	7.4	6.4	14.9	15.6
LG Electronics	Buy	1520	1750	15	25.2	34.0	39.3	-22.3	34.9	15.7	60.3	44.7	13.5	11.3	25.1	27.4
Polycab India	Buy	9370	9800	5	176.8	199.4	245.6	31.7	12.8	23.2	53.0	47.0	11.7	9.9	22.2	21.1
R R Kabel	Neutral	2126	2020	-5	44.8	53.8	67.2	62.7	20.1	24.8	47.4	39.5	9.3	7.7	21.4	21.4
Voltas	Neutral	1277	1250	-2	12.0	22.8	31.7	-52.8	89.9	38.9	106.2	55.9	6.6	6.0	6.2	10.7
Aggregate								1.2	22.6	23.1	55.3	45.1	9.4	8.1	17.0	18.1
EMS																
Amber Enterp.	Buy	7284	8450	16	61.7	124.2	187.1	-14.3	101.3	50.6	118.0	58.6	5.9	5.3	6.5	9.5
Avalon Tech	Buy	1579	1490	-6	17.1	25.6	37.3	78.4	49.6	45.7	92.3	61.7	14.5	11.7	17.0	21.0
Cyient DLM	Buy	432	470	9	7.2	12.8	18.8	-22.7	77.7	46.6	59.9	33.7	3.4	3.1	5.8	9.5
Data Pattern	Neutral	4207	3290	-22	47.9	62.9	80.8	21.0	31.2	28.5	87.8	66.9	13.6	11.3	16.5	18.4
Dixon Tech.	Buy	11358	14600	29	139.7	163.5	256.6	19.2	17.0	57.0	81.3	69.5	14.8	12.3	22.1	19.3
Kaynes Tech	Buy	3027	4000	32	54.6	85.6	131.9	24.7	56.6	54.2	55.4	35.4	4.3	3.8	9.6	11.4
Syrma SGS Tech.	Buy	1236	1300	5	16.7	23.7	32.3	72.8	41.8	36.5	74.1	52.3	7.7	6.7	13.9	14.8
Aggregate								23.6	40.6	48.3	81.3	57.8	8.8	7.7	10.9	13.3
Healthcare																
Alembic Phar	Neutral	735	725	-1	31.7	38.4	49.8	8.8	21.2	29.6	23.2	19.1	2.5	2.3	11.5	12.6
Alkem Lab	Neutral	5302	5840	10	213.4	186.1	210.1	17.8	-12.8	12.9	24.8	28.5	4.6	4.2	19.8	15.3
Ajanta Pharma	Buy	3140	3400	8	85.0	95.4	113.0	13.8	12.2	18.3	36.9	32.9	8.7	7.3	25.6	24.1
Apollo Hospitals	Buy	8496	9590	13	136.0	166.4	191.7	35.3	22.3	15.2	62.5	51.0	12.5	10.0	22.1	22.5
Aurobindo	Buy	1464	1680	15	61.3	76.8	90.6	0.4	25.4	17.9	23.9	19.1	2.2	2.0	10.1	11.2
Biocon	Buy	417	455	9	2.6	6.7	9.1	72.9	156.6	36.7	160.6	62.6	1.5	1.4	1.5	3.1
Blue Jet Health	Buy	498	580	16	14.3	16.3	19.3	-18.8	14.0	18.5	34.9	30.6	6.4	5.3	19.9	18.9
Cipla	Neutral	1383	1380	0	50.7	47.0	59.9	-19.2	-7.3	27.5	27.3	29.4	3.2	2.9	11.9	10.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Divis Lab	Neutral	6651	6765	2	92.8	109.4	130.1	14.3	17.9	18.9	71.7	60.8	10.5	9.4	15.5	16.3
Dr Reddy's	Neutral	1275	1195	-6	59.1	46.9	63.3	-12.2	-20.6	34.8	21.6	27.2	2.8	2.6	13.8	9.9
Dr Agarwal's Hea	Buy	440	610	39	4.2	5.5	8.3	59.0	30.8	49.7	104.2	79.7	6.8	6.3	6.8	8.2
ERIS Lifescience	Neutral	1367	1435	5	34.6	48.1	57.6	35.1	39.0	19.6	39.5	28.4	4.8	4.2	14.1	15.8
Fortis Healthcare	Buy	989	1120	13	13.9	16.6	20.2	24.4	18.9	22.1	71.0	59.7	7.5	6.8	11.2	11.9
Gland Pharma	Buy	2306	2300	0	63.4	76.9	90.6	49.6	21.3	17.7	36.4	30.0	3.7	3.3	10.7	11.5
Glenmark	Buy	2144	2610	22	20.2	77.2	91.2	-57.6	282.0	18.1	106.1	27.8	5.8	4.8	5.9	18.9
GSK Pharma	Neutral	2103	2600	24	60.7	70.0	81.2	12.6	15.2	16.1	34.6	30.0	15.7	11.9	45.4	39.7
Global Health	Buy	1229	1490	21	20.8	28.2	35.5	7.4	35.6	26.1	59.1	43.6	8.3	7.2	15.2	19.1
Granules India	Buy	763	860	13	24.3	31.5	39.0	26.2	29.6	23.7	31.4	24.2	3.7	3.2	13.7	14.3
IPCA Labs	Buy	1613	1730	7	45.6	52.7	62.0	26.9	15.5	17.6	35.3	30.6	5.1	4.4	15.4	15.5
Laxmi Dental	Buy	213	290	36	5.8	8.5	10.8	21.1	47.3	27.5	36.9	25.0	4.8	4.0	14.0	17.5
Laurus Labs	Buy	1391	1370	-1	16.8	19.3	22.8	189.4	14.9	18.0	82.8	72.1	13.8	11.9	18.0	17.7
Lupin	Neutral	2274	2520	11	116.5	109.8	113.7	62.9	-5.8	3.6	19.5	20.7	4.6	3.7	26.9	19.8
Mankind Pharma	Buy	2372	2980	26	49.0	62.8	72.3	5.4	28.2	15.1	48.4	37.7	6.0	5.3	13.2	15.0
Max Healthcare	Buy	1009	1200	19	16.3	21.0	23.5	7.4	29.5	11.5	62.1	48.0	8.1	7.0	14.3	16.2
Piramal Pharma	Buy	161	190	18	-1.0	0.8	2.2	-243.2	LP	189.2	NM	211.3	2.4	2.3	-1.6	1.2
Rubicon Research	Buy	1288	1160	-10	14.9	19.2	25.3	83.6	28.4	32.0	86.2	67.1	16.5	13.6	27.0	22.2
Sun Pharma	Buy	1794	2120	18	46.8	51.9	59.1	-0.8	10.9	13.9	38.4	34.6	5.2	4.6	14.4	14.1
Torrent Pharma	Neutral	4570	4400	-4	59.3	65.8	92.2	15.3	11.0	40.2	77.1	69.5	9.2	7.7	28.2	27.2
Zydus Lifesciences	Neutral	1106	1080	-2	44.7	46.4	51.4	-2.9	3.8	10.8	24.7	23.8	4.1	3.5	17.6	16.0
Aggregate								6.0	12.2	18.6	39.5	35.2	5.1	4.5	12.9	12.9
Infrastructure																
G R Infraproject	Buy	841	1100	31	83.3	99.3	117.5	11.6	19.2	18.3	10.1	8.5	0.9	0.8	9.6	10.3
IRB Infra	Buy	20	27	34	0.7	1.0	1.6	30.4	34.8	63.1	27.7	20.5	1.2	1.1	4.3	5.5
KNR Constructions	Neutral	118	130	10	4.1	4.7	8.1	-70.5	14.9	70.7	28.6	24.9	0.8	0.8	2.9	3.2
Aggregate											20.2	16.0	1.1	1.0	5.3	6.4
Logistics																
Adani Ports	Buy	1787	2050	15	59.2	67.2	88.5	17.9	13.7	31.6	30.2	26.6	4.3	3.8	17.2	15.1
Blue Dart Express	Buy	4717	6000	27	119.7	159.5	189.4	16.1	33.2	18.7	39.4	29.6	6.1	5.2	18.4	19.0
Concor	Buy	440	560	27	16.0	18.8	22.4	-5.8	17.4	18.9	27.4	23.4	2.6	2.5	9.7	10.9
Delhivery	Buy	432	580	34	2.4	6.4	8.1	8.0	165.0	25.7	178.2	67.2	3.3	3.2	1.9	4.8
JSW Infra	Buy	276	360	31	7.6	8.2	14.0	9.4	6.9	71.2	36.1	33.8	5.3	4.7	15.6	14.7
Mahindra Logistics	Neutral	335	410	23	1.0	13.3	19.5	-119.6	1,266.5	46.7	343.8	25.2	2.8	2.6	1.2	10.5
Transport Corp.	Buy	925	1150	24	59.2	62.8	70.5	10.6	6.2	12.2	15.6	14.7	2.8	2.4	19.0	17.2
TCI Express	Neutral	506	520	3	23.5	25.5	28.7	4.7	8.6	12.8	21.6	19.8	2.3	2.2	11.3	11.3
VRL Logistics	Buy	230	300	30	13.5	15.3	16.7	29.5	13.0	9.3	17.0	15.0	3.5	3.3	21.3	22.5
Aggregate											32.3	27.9	4.2	3.7	12.9	13.3
Media																
PVR Inox	Neutral	943	1125	19	39.4	34.9	48.6	-355.5	-11.6	39.4	23.9	27.0	1.3	1.2	5.4	4.5
Sun TV	Neutral	501	575	15	37.3	40.8	44.0	-14.1	9.2	8.0	13.4	12.3	1.6	1.5	11.9	12.0
Zee Ent.	Neutral	112	80	-28	2.9	6.0	6.8	-64.1	105.5	12.2	37.9	18.4	0.9	0.9	2.4	4.9
Aggregate								-12.2	22.8	13.2	19.0	15.5	1.2	1.2	6.6	7.6
Metals																
Coal India	Buy	446	530	19	53.3	54.5	56.8	-7.5	2.3	4.1	8.4	8.2	2.3	2.0	26.1	24.8
Hindalco	Buy	1024	1280	25	83.5	85.9	89.1	11.6	2.8	3.8	12.3	11.9	2.1	1.8	18.2	16.4
Hind. Zinc	Neutral	545	630	16	32.7	36.8	42.3	32.3	12.7	14.8	16.7	14.8	10.2	6.9	76.8	55.4
JSPL	Buy	1122	1450	29	33.3	69.0	91.6	-19.6	107.2	32.7	33.7	16.3	2.3	2.0	7.0	13.2
JSW Steel	Buy	1283	1520	19	37.3	61.9	87.8	137.3	66.0	41.9	34.4	20.7	3.1	2.7	10.1	14.1
Jindal Stainless	Buy	678	920	36	39.5	41.1	49.8	29.4	4.0	21.3	17.2	16.5	2.8	2.4	16.4	14.8
Midwest	Buy	1205	1500	25	29.0	52.3	101.3	1.5	80.4	93.6	41.6	23.0	4.5	3.8	10.7	16.2
Nalco	Neutral	371	400	8	31.6	28.6	28.8	10.0	-9.5	0.8	11.7	13.0	3.2	2.6	29.4	22.0
NMDC	Buy	88	106	20	8.2	9.6	10.4	10.3	17.5	7.4	10.8	9.2	2.3	1.9	22.6	22.9
SAIL	Buy	181	225	24	8.9	14.0	15.5	175.1	57	11.1	20.3	13.0	1.2	1.2	6.2	9.2
Tata Steel	Buy	198	250	26	9.0	14.3	15.9	167.0	59	11.2	22.0	13.8	2.4	2.1	11.6	16.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Vedanta	Neutral	305	800	162	70.4	70.9	75.7	102.7	1	6.8	4.3	4.3	2.4	1.7	60.6	46.6
Aggregate								31.1	16.5	12.0	13.3	11.4	2.5	2.2	19.0	19.0
Oil & Gas																
Aegis Logistics	Neutral	928	706	-24	25.6	21.8	30.4	35.4	-14.9	39.7	36.3	42.6	5.4	5.0	16.8	12.1
BPCL	Neutral	286	265	-7	61.2	23.3	36.8	92.1	-61.9	57.9	4.7	12.3	1.2	1.1	28.8	9.6
Castrol India	Buy	182	220	21	9.8	8.4	10.0	4.2	-13.9	18.9	18.6	21.6	9.5	9.1	46.3	43.0
GAIL	Buy	166	184	11	9.8	10.8	15.7	-31.9	10.6	44.7	17.0	15.3	1.4	1.4	9.6	9.4
Gujarat Gas	Buy	377	490	30	12.4	8.1	19.0	-25.5	-34.6	134.0	30.4	46.5	2.9	2.8	9.8	6.1
HPCL	Buy	366	455	24	84.8	11.1	53.4	167.9	-86.9	382.3	4.3	33.0	1.2	1.2	30.9	3.6
IOC	Neutral	134	150	12	28.9	9.4	12.7	272.6	-67.4	34.5	4.6	14.2	0.8	0.8	19.6	5.8
IGL	Buy	161	220	37	9.7	8.2	13.7	-7.1	-16.3	67.4	16.5	19.7	2.3	2.1	14.2	11.1
Mahanagar Gas	Buy	1062	1390	31	85.7	64.6	99.3	-18.7	-24.7	53.8	12.4	16.6	1.6	1.6	13.8	9.6
Oil India	Neutral	429	475	11	27.4	41.6	36.6	-27.1	51.9	-12.1	15.7	10.3	1.4	1.3	9.5	13.4
ONGC	Neutral	253	265	5	39.8	35.3	35.8	30.4	-11.4	1.4	6.3	7.2	0.9	0.8	14.0	11.5
PLNG	Buy	263	360	37	25.7	23.6	24.4	-1.6	-8.4	3.6	10.2	11.2	1.8	1.7	18.8	15.5
Reliance Ind.	Buy	1263	1655	31	53.1	58.1	63.1	3.2	9.4	8.7	23.8	21.7	3.8	1.8	8.2	8.4
Aggregate								37.9	-24.9	18.6	12.1	16.1	1.5	1.4	12.2	8.6
Real Estate																
A B Real Estate	Buy	1183	1920	62	-7.0	6.4	98.1	110.5	LP	1,434.0	NM	185.0	3.6	3.2	-2.1	1.8
Anant Raj	Buy	514	650	27	15.4	20.9	26.3	30.4	35.8	25.4	33.3	24.5	3.2	2.8	9.6	11.5
Brigade Enterpr.	Buy	648	910	40	26.9	41.9	53.0	-4.1	55.7	26.5	24.1	15.5	2.3	2.0	10.6	14.0
DLF	Buy	563	775	38	17.0	22.1	25.9	-9.8	29.7	17.4	33.1	25.5	3.1	2.9	9.6	11.7
Godrej Propert.	Buy	1621	2180	35	61.7	68.9	85.0	33.7	11.8	23.3	26.3	23.5	2.5	2.3	10.2	10.4
Kolte Patil Dev.	Buy	345	450	30	-4.4	11.7	15.2	-136.3	LP	30.0	NM	29.5	2.5	2.4	-3.8	8.4
Oberoi Realty	Neutral	1583	1850	17	69.6	83.8	105.1	13.7	20.5	25.4	22.7	18.9	3.2	2.8	15.1	15.8
Lodha Developers	Buy	868	1150	33	34.3	39.0	47.3	24.0	13.6	21.4	25.3	22.3	3.7	3.3	14.7	14.6
Mahindra Lifespace	Buy	319	425	33	12.5	7.0	14.0	217.5	-43.9	98.8	25.4	45.3	1.9	1.8	9.7	4.1
SignatureGlobal	Buy	778	1030	32	-12.3	16.5	25.2	-269.7	LP	53.1	NM	47.3	5.9	5.3	-13.4	11.8
Sri Lotus	Buy	130	215	66	4.9	7.2	10.6	4.3	47.7	48.3	26.8	18.1	3.3	2.8	16.7	16.9
Sunteck Realty	Buy	274	530	94	14.0	17.4	22.6	36.0	24.8	29.7	19.6	15.7	1.1	1.0	5.9	6.8
Sobha	Buy	1274	1720	35	18.1	34.9	55.5	104.2	93.2	58.9	70.4	36.4	2.9	2.7	4.2	7.7
Prestige Estates	Buy	1329	1680	26	27.8	36.7	55.9	155.7	32.4	52.1	47.9	36.2	3.5	3.2	7.5	9.3
Phoenix Mills	Buy	1733	2030	17	35.0	44.3	55.4	28.9	26.5	24.9	49.5	39.1	5.6	5.0	11.7	13.5
Aggregate								14.0	28.6	31.1	33.5	26.1	3.3	3.0	9.8	11.4
Retail																
Aditya Birla Fashion	Neutral	58	65	12	-6.6	-6.7	-7.1	1.9	Loss	Loss	NM	NM	0.9	1.1	-12.2	-14.1
Aditya Birla Lifestyle	Neutral	95	120	26	1.7	2.4	2.6	56.0	38.5	11.4	56.0	40.5	8.2	7.1	15.5	18.9
Arvind Fashions	Buy	448	620	39	11.0	12.4	15.9	112.7	12.2	29.1	40.7	36.2	5.1	4.6	13.0	16.3
Avenue Supermarts	Buy	3986	5200	30	45.6	54.3	64.5	9.5	19.3	18.7	87.5	73.4	10.6	9.3	12.9	13.5
United Foodbrands	Neutral	555	425	-23	-12.4	-7.9	-7.2	79.1	Loss	Loss	NM	NM	7.0	7.8	-15.6	-11.0
Bata India	Neutral	658	600	-9	16.0	18.1	23.7	-16.8	13.3	30.7	41.1	36.3	5.3	4.9	13.0	14.1
Campus Activewe.	Buy	232	325	40	4.9	5.7	7.2	23.9	16.4	26.5	47.3	40.6	7.8	6.9	18.1	18.0
Devyani Intl.	Buy	106	165	55	-0.1	0.4	1.2	-176.7	LP	182.3	NM	244.6	8.5	12.3	-1.3	4.1
Go Fashion (I)	Buy	344	340	-1	11.3	11.6	13.8	-36.7	3.1	19.4	30.5	29.6	2.7	2.5	8.2	7.7
Jubilant Food.	Neutral	413	500	21	6.2	7.3	9.2	66.2	18.1	25.1	66.5	56.3	11.9	12.5	17.9	22.2
Kalyan Jewellers	Buy	331	575	74	13.4	16.8	19.9	71.0	25.2	18.7	24.7	19.7	5.4	4.5	24.9	24.9
Lenskart Solutions	Buy	502	650	29	3.1	4.7	6.4	142.9	51.3	37.8	163.3	107.9	9.8	9.0	7.1	8.7
Metro Brands	Buy	979	1250	28	15.1	17.5	20.7	8.4	16.3	18.1	64.9	55.8	13.0	11.3	22.2	22.2
P N Gadgil Jewellers	Buy	538	715	33	30.4	32.3	36.5	74.9	6.0	13.3	17.7	16.7	3.7	3.0	23.5	20.1
Raymond Lifestyle	Buy	769	1060	38	28.7	43.3	54.1	73.9	50.8	25.1	26.8	17.8	0.5	0.5	4.0	5.9
Restaurant Brand	Buy	68	120	76	-3.5	-1.5	-0.3	-13.4	Loss	Loss	NM	NM	5.8	6.6	-25.5	-13.4
Relaxo Footwear	Sell	337	280	-17	7.7	8.4	9.4	12.0	10.2	11.1	44.0	39.9	3.8	3.6	8.9	9.3
Sapphire Foods	Buy	167	220	32	-0.4	1.0	1.7	-149.8	LP	58.9	NM	159.2	3.9	3.8	-1.0	2.4
Senco Gold	Neutral	328	375	14	35.3	22.8	24.7	185.8	-35.4	8.1	9.3	14.4	2.1	1.9	25.8	13.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Shoppers Stop	Neutral	364	370	2	-5.9	-1.9	-0.6	-	Loss	Loss	NM	NM	10.2	10.9	-20.4	-7.1
Titan Company	Buy	4025	5250	30	57.9	71.2	87.4	36.9	23.0	22.8	69.5	56.5	22.8	17.8	37.7	35.4
Trent	Buy	2712	3500	29	32.7	38.0	44.6	13.5	16.4	17.4	83.0	71.4	20.7	16.5	28.0	25.7
Vedant Fashions	Neutral	395	470	19	15.5	15.7	17.4	-3.0	1.3	10.6	25.5	25.2	5.0	4.6	19.2	17.7
Vishal Mega Mart	Buy	118	160	36	1.8	2.2	2.8	30.6	19.8	31.2	65.5	54.7	7.4	6.5	12.1	13.3
V-Mart Retail	Buy	699	900	29	15.7	19.6	25.3	506.7	24.7	29.0	44.4	35.6	5.8	5.0	14.2	15.1
Westlife Foodworld	Neutral	442	535	21	-0.4	-0.2	2.6	-150.7	Loss	LP	NM	NM	11.1	14.7	-1.0	-0.6
Aggregate								35.7	22.9	22.9	74.1	61.2	10.0	9.1	13.5	14.8
Technology																
Cyient	Sell	847	830	-2	48.2	67.4	86.5	-13.0	39.9	28.3	17.6	12.6	1.6	1.6	9.0	11.9
HCL Tech.	Buy	1110	1650	49	64.0	75.7	80.6	0.2	18.3	6.5	17.3	14.7	4.2	4.2	24.5	28.8
Hexaware Tech.	Buy	502	570	13	23.1	24.6	28.1	19.6	6.4	14.6	21.8	20.5	4.8	4.3	23.5	23.1
Infosys	Buy	1114	1450	30	72.8	78.3	82.9	10.2	7.6	5.9	15.3	14.2	4.9	4.8	31.9	34.1
KPIT Technologies	Buy	736	970	32	25.0	32.8	38.5	-13.9	31.3	17.4	29.5	22.4	5.7	4.9	19.7	23.4
LTM	Buy	3822	5400	41	182.5	213.0	235.5	17.5	16.7	10.6	20.9	17.9	4.7	4.0	21.3	24.1
L&T Technology	Neutral	3288	3400	3	118.4	126.6	144.5	2.4	7.0	14.1	27.8	26.0	5.4	4.7	20.3	21.5
Mphasis	Buy	2276	3100	36	99.0	116.5	131.3	10.9	17.7	12.6	23.0	19.5	4.0	3.7	18.5	19.9
Coforge	Buy	1392	1800	29	43.8	61.5	74.8	73.5	40.4	21.6	31.8	22.6	4.9	4.4	16.5	21.2
Persistent Sys	Buy	4871	6200	27	123.3	150.1	177.1	36.7	21.7	18.0	39.5	32.5	9.7	8.2	27.3	27.7
TCS	Buy	2135	3000	40	146.0	157.9	166.7	8.8	8.2	5.6	14.6	13.5	7.2	6.4	52.3	50.0
Tata Elxsi	Sell	4009	3350	-16	100.9	138.2	151.2	-19.9	37.0	9.4	39.7	29.0	8.2	7.3	21.3	26.6
Tata Technologies	Sell	730	500	-32	15.6	20.4	22.9	-5.9	30.5	12.7	46.8	35.9	7.6	7.1	14.6	20.4
Tech Mah	Buy	1465	1750	19	56.5	82.2	88.9	17.9	45.5	8.2	25.9	17.8	4.4	4.2	17.6	24.2
Wipro	Neutral	177	215	21	13.6	14.5	15.5	2.2	7.1	6.6	13.1	12.2	2.0	2.1	15.7	16.7
Zensar Tech	Buy	443	640	44	34.5	34.8	37.6	21.7	0.7	8.1	12.8	12.7	2.1	2.0	18.1	16.2
Aggregate								8.7	11.5	6.8	17.1	15.4	4.9	4.7	28.5	30.7
Telecom																
Bharti Airtel	Buy	1782	2180	22	44.2	64.0	83.2	45.7	45.0	29.9	40.4	27.8	6.7	5.7	20.5	24.7
Bharti Hexacom	Buy	1472	1860	26	34.2	48.9	64.4	43.8	43.1	31.6	43.0	30.1	10.3	8.4	26.1	30.8
Indus Towers	Neutral	413	430	4	26.3	28.3	29.7	13.2	7.7	4.9	15.7	14.6	2.8	2.6	19.2	18.0
Vodafone Idea	Neutral	14	10	-33	-2.2	-2.0	-1.8	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1966	1720	-12	38.6	52.0	68.6	6.8	34.7	32.0	50.9	37.8	16.3	12.7	34.0	38
Aggregate								LP	133.0	54.5	117	50	9.0	8.5	7.7	17.0
Utilities																
Acme Solar	Buy	334	410	23	8.2	12.4	27.6	81.6	51.6	122.1	40.8	26.9	4.0	3.5	10.4	13.8
Indian Energy Exchange	Neutral	117	140	20	5.3	5.7	6.1	14.2	6.9	6.6	22.0	20.6	8.0	6.9	39.4	36.0
Inox Wind	Buy	81	110	36	2.3	4.1	5.4	-33.1	75.1	32.7	34.6	19.8	2.2	2.0	7.1	10.6
JSW Energy	Buy	552	640	16	8.9	13.3	23.0	-16.7	50.2	72.3	62.1	41.4	3.2	2.8	5.4	7.2
NTPC	Neutral	352	393	12	19.8	22.0	24.5	-4.7	11.1	11.4	17.8	16.0	1.7	1.6	9.9	10.1
Premier Energies	Buy	1054	1195	13	33.3	38.6	50.2	61.1	15.9	29.9	31.6	27.3	11.1	7.9	42.4	33.9
Power Grid Corpn	Neutral	287	305	6	17.1	18.6	19.5	2.6	8.5	4.9	16.7	15.4	2.7	2.5	16.5	16.5
Suzlon Energy	Buy	53	65	22	1.5	2.1	2.4	41.6	36.6	14.0	34.9	25.5	7.7	5.9	26.9	26.2
Tata Power Co.	Buy	390	490	26	11.9	15.8	19.7	-11.1	32.1	25.0	32.7	24.7	3.2	2.9	10.1	12.1
Waaree Energies	Buy	3015	3850	28	136.9	158.6	189.0	110.3	15.9	19.2	22.0	19.0	6.0	4.6	32.9	27.5
Aggregate								4.6	15.6	16.1	22	19	2.6	2.4	11.9	12.5
Others																
APL Apollo Tubes	Buy	1763	2250	28	43.4	54.0	63.5	58.9	24.5	17.5	40.6	32.6	9.2	7.4	25.3	25.1
Astral	Buy	1490	1950	31	20.6	30.1	38.6	5.7	46.2	28.4	72.4	49.5	7.4	6.3	14.4	18.4
Cello World	Buy	371	480	29	15.3	17.3	21.1	-7.6	13.5	21.9	24.3	21.4	2.9	2.7	12.5	13.3
Century Plyboard	Buy	735	907	23	12.2	21.2	28.3	36.1	74.6	33.7	60.5	34.7	6.3	5.4	10.4	15.5
Cera Sanitary.	Buy	5856	6850	17	164.4	211.4	244.5	-14.5	28.6	15.7	35.6	27.7	5.1	4.6	14.4	16.6
Coromandel Intl	Buy	1865	2530	36	68.2	93.6	106.5	11.4	37.1	13.8	27.3	19.9	4.4	3.7	17.0	20.1
Sagility	Buy	39	57	45	2.0	2.3	2.9	68.9	18.5	22.3	19.9	16.8	1.9	1.7	10.3	10.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Inventurus Knowl	Buy	1649	1953	18	42.3	51.9	65.8	47.7	22.8	26.9	39.0	31.8	10.1	7.6	31.4	27.3
Indegene	Neutral	508	552	9	17.4	21.9	27.6	2.5	25.8	25.7	29.1	23.1	3.9	3.4	13.9	15.8
FSN E-Commerce	Neutral	260	300	15	0.7	1.6	2.6	182.5	123.2	61.1	365.7	163.8	49.6	38.1	14.4	26.3
Fujiyama Power	Buy	304	340	12	9.9	16.5	23.6	94.8	65.9	43.2	30.6	18.5	7.3	5.2	36.5	33.1
EPL	Buy	217	290	33	12.8	16.1	19.8	13.4	26.2	22.4	17.0	13.5	2.4	2.2	15.7	17.0
Eternal	Buy	235	340	45	0.4	2.4	4.5	-31.8	489.1	91.8	586.2	99.5	6.9	6.5	1.2	6.7
Godrej Agrovet	Buy	558	690	24	25.8	29.3	36.7	15.3	13.4	25.3	21.6	19.1	5.3	4.5	22.5	25.4
GNG Electronics	Buy	418	635	52	11.6	15.8	21.4	91.2	36.7	35.1	36.1	26.4	6.3	5.1	26.8	21.2
Gravita India	Buy	1572	2200	40	51.3	65.7	80.7	21.3	28.0	22.8	30.6	23.9	4.7	4.0	16.8	18.0
Indiamart Inter.	Buy	1967	2500	27	77.4	91.3	107.5	-15.5	17.9	17.7	25.4	21.5	4.9	4.2	20.7	21.0
Indian Hotels	Buy	655	785	20	13.2	15.4	18.1	11.8	16.9	17.4	49.6	42.4	7.1	6.2	15.5	15.6
Info Edge	Neutral	964	1050	9	17.0	18.3	19.6	42.8	7.8	6.8	56.6	52.5	1.8	2.1	3.6	3.7
Shaily Engineering	Buy	2932	3404	16	37.0	52.1	75.6	82.5	41.0	45.1	79.3	56.2	18.8	14.4	23.7	25.5
Interglobe	Buy	4502	5600	24	-11.4	155.0	219.6	-106.1	LP	41.6	NM	29.0	26.8	13.9	-5.6	63.4
Jain Resource	Buy	305	560	83	10.2	15.8	20.5	58.8	54.8	30.0	29.9	19.3	6.7	5.0	30.8	29.7
Kajaria Ceramics	Buy	1076	1362	27	33.2	38.9	45.4	79.9	17.1	16.7	32.4	27.6	5.6	5.0	17.3	18.1
Lemon Tree Hotel	Buy	104	150	45	3.2	3.9	4.7	28.2	23.3	20.8	32.6	26.4	5.9	4.8	19.7	20.1
MTAR Tech	Buy	6296	8000	27	31.5	73.4	132.3	83.1	133.3	80.2	200.0	85.7	23.5	18.5	12.5	24.1
One 97	Neutral	1023	1300	27	10.9	12.5	26.8	-146.8	14.6	114.3	93.7	81.7	4.1	4.1	4.5	5.1
Prince Pipes	Buy	271	330	22	6.8	13.7	18.7	73.2	101.6	36.3	39.8	19.8	0.7	0.7	4.6	8.8
Qess Corp	Neutral	242	200	-17	15.4	16.1	17.8	1.4	4.7	10.7	15.8	15.0	2.4	2.7	20.4	21.9
Safari Inds.	Buy	1518	2250	48	34.2	40.7	49.5	17.2	18.9	21.5	44.3	37.3	6.7	5.7	16.2	16.6
SBI Cards	Neutral	568	760	34	22.8	31.0	38.3	13.0	36.1	23.4	24.9	18.3	3.4	2.9	14.7	17.3
SIS	Buy	428	360	-16	28.1	34.5	40.0	27.8	22.5	16.2	15.2	12.4	1.2	1.0	16.2	17.6
Supreme Inds.	Buy	3443	4320	25	76.0	92.8	115.5	0.5	22.1	24.5	45.3	37.1	7.1	6.3	16.3	18.0
Swiggy	Buy	240	320	33	-16.3	-11.6	-5.6	33.2	Loss	Loss	NM	NM	3.3	3.8	-29.1	-17.1
TBO Tek	Buy	1255	1485	18	22.7	30.2	46.4	5.7	33.1	53.6	55.3	41.5	8.7	7.2	17.8	19.0
Team Lease Serv.	Buy	1408	1480	5	88.3	94.8	106.4	36.2	7.3	12.2	15.9	14.9	2.3	2.0	13.7	13.9
Time Technoplast	Buy	163	280	72	9.5	11.7	14.0	20.8	23.0	19.9	17.2	14.0	2.0	1.8	11.5	12.6
Urban Company	Neutral	123	135	10	-1.6	-0.9	0.1	-379.1	Loss	LP	NM	NM	8.4	9.0	-11.8	-6.7
Updater Services	Neutral	184	160	-13	12.8	17.4	18.5	-27.8	35.7	6.8	14.4	10.6	1.2	1.1	8.5	10.5
UPL	Neutral	594	600	1	29.8	41.0	50.1	31.7	37.6	22.0	19.9	14.5	0.9	0.8	7.9	9.7
VA Tech Wabag	Buy	1522	1905	25	58.5	72.1	86.6	23.9	23.1	20.2	26.0	21.1	3.7	3.2	14.2	15.1
Ventive Hospitality	Buy	604	780	29	18.6	19.4	30.9	243.1	4.7	58.8	32.5	31.1	2.6	2.4	8.4	7.9
VIP Inds.	Buy	298	430	44	-29.3	3.9	10.5	457.1	LP	171.2	NM	76.7	14.6	12.3	-91.9	17.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.2	-2.9	-10.5
Nifty-50	-0.2	-2.7	-7.9
Nifty Next 50	-1.1	-2.7	-0.6
Nifty 100	-0.4	-2.7	-6.6
Nifty 200	-0.5	-2.8	-5.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.2	-3.6	8.3
Amara Raja Ener.	-1.8	-8.4	-21.6
Apollo Tyres	-1.4	-6.3	-17.8
Ashok Leyland	-2.1	-14.2	15.5
Bajaj Auto	-0.3	-4.5	16.0
Balkrishna Inds	-5.2	-9.5	-20.9
Bharat Forge	-0.3	-2.2	45.7
Bosch	-0.6	0.7	17.8
CEAT	1.0	-3.7	-18.2
CIE Automotive	0.2	-8.7	-8.8
Craftsman Auto	-1.7	0.3	63.8
Eicher Motors	-0.6	-0.3	34.1
Endurance Tech.	-0.9	-5.7	-1.8
Escorts Kubota	-0.6	-8.2	-15.2
Exide Inds.	-0.2	9.3	-4.9
Gabriel India	-0.6	-10.3	57.8
Happy Forgings	-0.2	-6.7	38.5
Hero Motocorp	-0.4	-7.5	9.7
Hyundai Motor	2.6	1.7	0.2
M & M	1.6	-7.5	-2.6
Maruti Suzuki	0.2	-2.9	5.2
Motherson Sumi	-1.0	8.0	32.3
Motherson Wiring	-2.6	-12.5	-12.5
MRF	0.3	-4.6	-10.2
Sona BLW Precis.	-0.7	-1.4	12.7
Tata Motors CV	-1.8	-12.8	
Tata Motors PV	-1.3	8.6	-15.7
Tube Investments	-2.8	-0.6	-1.7
TVS Motor Co.	-1.4	-9.0	18.6
Banks-Private	0.5	2.0	-4.0
AU Small Fin. Bank	0.4	-5.7	24.5
Axis Bank	0.2	3.5	7.0
Bandhan Bank	-2.9	-3.6	6.3
DCB Bank	-1.5	0.0	19.5
Equitas Sma. Fin	-2.9	2.3	3.1
Federal Bank	-0.4	5.9	48.8
HDFC Bank	-0.3	-2.5	-23.6
ICICI Bank	1.8	4.0	-8.0
IDFC First Bank	-0.1	5.4	2.3
IndusInd Bank	0.6	-3.6	6.3
Kotak Mah. Bank	1.4	3.2	-8.3
RBL Bank	0.6	6.4	63.0
Banks-PSU	-0.9	1.8	16.8
BOB	-0.6	0.6	10.3
Canara Bank	-1.5	1.6	12.3
Indian Bank	-0.9	-1.7	32.1
Punjab Natl.Bank	-0.9	1.5	-3.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.5	-3.0	-5.2
Nifty Midcap 100	-0.8	-3.2	-0.1
Nifty Smallcap 100	-0.7	-4.4	-5.8
Nifty Midcap 150	-0.9	-3.5	-0.5
Nifty Smallcap 250	-0.8	-3.5	-5.1
St Bk of India	-0.3	2.8	22.8
Union Bank (I)	-1.1	0.4	7.7
NBFCs	-0.2	-2.0	-6.1
AAVAS Financiers	2.2	-5.5	-27.9
Aditya Birla Capital Ltd	-1.8	-4.6	36.7
Bajaj Fin.	-1.5	-7.0	-7.6
Bajaj Finserv	-1.1	-8.3	-18.3
Bajaj Housing	0.1	-4.0	-33.8
Can Fin Homes	0.2	-0.9	4.2
Cholaman.Inv.&Fn	-1.2	-10.4	-9.5
CreditAcc. Gram.	-0.1	-14.5	3.7
Five-Star Bus.Fi	-1.6	-9.8	-47.1
Fusion Microfin.	-2.5	-25.3	-13.7
HDB FINANC SER	0.5	-9.5	
Home First Finan	-1.8	-12.1	-18.7
IIFL Finance	-1.0	6.2	1.5
Indostar Capital	-2.9	9.6	-32.3
Jio Financial	-0.9	-5.1	-24.7
L&T Finance	-1.3	-12.9	34.6
LIC Housing Fin.	-0.9	-8.5	-13.6
M & M Fin. Serv.	-0.6	-18.2	-1.9
Manappuram Fin.	1.3	-4.4	8.8
MAS Financial Serv.	-1.8	-16.0	-3.2
Muthoot Finance	0.0	-15.7	14.2
Northern ARC	-3.4	-10.7	19.6
Piramal Finance	-1.7	-0.7	
PNB Housing	-1.5	-11.1	-15.0
Poonawalla Fin	-1.9	-15.6	-12.6
Power Fin.Corpn.	-4.1	-7.8	-3.5
REC Ltd	-3.4	-4.2	-19.7
Repco Home Fin	-1.4	-8.1	-14.2
Shriram Finance	-1.2	-9.2	29.2
Spandana Sphoort	-3.3	-18.5	-15.8
NBFC-Non Lending			
360 One	1.2	-4.6	-2.1
Aditya AMC	-3.8	0.9	36.4
Anand Rathi Wea.	0.4	-2.6	72.1
Angel One	-1.8	2.1	3.9
Billionbrains	0.2	-0.8	
BSE	-1.0	-0.8	34.9
C D S L	-0.9	-3.0	-31.6
Cams Services	-2.5	-11.4	-14.6
HDFC AMC	-2.4	-13.0	-6.7
ICICI AMC	0.1	0.1	
KFin Technolog.	-1.7	-9.6	-33.8
MCX	1.3	-12.8	81.0
N S D L	-0.6	-6.3	
Nippon Life Ind.	-1.9	-2.3	38.2



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-0.8	-5.5	1.8
PB Fintech	-0.4	-8.4	-20.3
Prudent Corp.	2.5	1.7	-3.5
UTI AMC	-1.5	-7.2	-28.1
Insurance			
Canara HSBC	-1.1	-1.2	
HDFC Life Insur.	-0.8	-12.4	-28.7
ICICI Lombard	-1.1	-6.4	-11.8
ICICI Pru Life	-1.2	-18.6	-28.3
Life Insurance	-0.7	-1.5	-18.5
Max Financial	-1.8	-7.4	2.2
Niva Bupa Health	-1.8	-2.0	0.1
SBI Life Insuran	-0.6	-8.8	-4.5
Star Health Insu	-0.8	0.8	12.3
Chemicals			
Alkyl Amines	0.7	9.9	-10.3
Atul	-2.2	-5.7	-8.9
Clean Science	-1.5	-14.0	-50.8
Deepak Nitrite	-3.1	-13.5	-17.8
Ellen.Indl.Gas	-3.2	-13.1	
Fine Organic	-0.8	0.9	-3.3
Galaxy Surfact.	-1.2	-10.7	-32.1
Navin Fluor.Intl.	1.6	1.2	62.4
P I Inds.	-0.2	-9.4	-29.5
Privi Speci.	3.6	-6.6	43.5
SRF	-2.8	-5.0	-13.8
Tata Chemicals	2.9	-2.6	-22.8
Vinati Organics	-0.3	-4.7	-30.4
Capital Goods	-1.2	-1.6	8.4
A B B	-1.2	5.2	10.6
Astra Microwave	-2.0	23.0	19.9
Atlanta Electric	-0.6	6.7	
Bharat Dynamics	-2.0	-17.2	-38.8
Bharat Electron	-1.5	-6.9	2.4
CG Power & Ind	-0.7	5.0	29.6
Cummins India	-0.9	6.1	64.7
GE Vernova T&D	-2.7	6.8	99.4
Hind.Aeronautics	-1.1	-12.3	-17.2
Hitachi Energy	0.0	0.7	89.6
K E C Intl.	-1.3	-16.1	-46.6
Kalpataru Proj.	-1.6	-0.8	6.2
Kirloskar Oil	-1.1	8.3	99.3
Larsen & Toubro	-1.4	-2.0	4.8
Siemens	-1.7	-2.3	5.1
Siemens Ener	-0.4	8.1	
Thermax	-2.5	0.8	29.0
Triveni Turbine	-1.7	10.1	4.7
Zen Technologies	-2.7	4.8	-12.2
Cement			
ACC	-0.9	-4.0	-31.6
Ambuja Cem.	-1.0	-7.0	-27.7
Birla Corp.	-0.4	-12.6	-32.9
Dalmia Bharat	-1.7	-9.1	-24.9

Company	1 Day (%)	1M (%)	12M (%)
Grasim Inds.	0.6	3.5	13.5
India Cem	2.3	-3.3	13.2
J K Cements	-2.4	-14.0	-21.3
JK Lakshmi Cem.	-1.0	-14.6	-30.8
JSW Cement	-1.7	-0.3	
Shree Cement	-0.5	-5.8	-20.4
The Ramco Cement	-0.1	-10.5	-20.6
UltraTech Cem.	-0.3	-8.7	-5.5
Consumer	-0.9	-5.2	-13.1
Asian Paints	-0.9	4.9	21.8
Bikaji Foods	0.0	1.4	-12.0
Britannia Inds.	-1.1	-5.5	-9.5
Colgate-Palm.	-1.3	-5.2	-16.6
Dabur India	-1.4	-10.9	-13.3
Emami	-2.1	-13.1	-34.6
Godrej Consumer	-1.8	-0.2	-17.6
Gopal Snacks	1.0	-13.4	-25.5
Hind. Unilever	-1.4	-7.3	-8.5
Indigo Paints	-2.5	-1.9	-15.6
ITC	-0.4	-7.7	-33.7
Jyothy Lab.	0.4	-15.9	-42.7
L T Foods	1.4	-10.4	-19.9
Marico	-1.1	-3.8	15.8
Mrs Bectors	-0.6	-9.3	-35.6
Nestle India	-1.1	-4.0	17.6
P & G Hygiene	0.0	-8.8	-32.7
Page Industries	-0.4	4.3	-19.1
Pidilite Inds.	-0.5	4.3	-2.0
Prataap Snacks	-0.4	12.1	1.3
Radico Khaitan	-0.8	-1.1	35.0
Tata Consumer	0.1	-12.8	0.4
United Breweries	-0.2	-6.2	-35.8
United Spirits	-0.2	-0.7	-16.4
Varun Beverages	-1.2	3.7	9.4
Zydus Wellness	0.7	-2.3	27.0
Consumer Durables	-1.0	-2.3	-2.8
Blue Star	-1.6	-6.3	-4.7
Crompton Gr. Con	-0.5	-12.6	-28.1
Havells	-2.3	-8.2	-28.5
KEI Industries	0.3	1.2	36.6
LG Electronics	-1.3	2.0	
Polycab India	-1.6	3.4	52.0
R R Kabel	-1.8	10.7	54.8
Voltas	-1.0	-2.2	-2.7
EMS			
Amber Enterp.	-4.4	-14.6	9.8
Avalon Tech	2.3	17.0	85.5
Cyient DLM	-0.8	2.1	-10.5
Data Pattern	-3.4	1.5	38.9
Dixon Technolog.	-1.0	5.6	-23.1
Kaynes Tech	-1.5	-30.6	-45.7
Syrma SGS Tech.	0.8	11.1	129.6



Company	1 Day (%)	1M (%)	12M (%)
Healthcare	0.6	0.6	10.2
Ajanta Pharma	2.2	2.6	18.8
Alembic Pharma	-0.3	-6.9	-26.3
Alkem Lab	0.1	-5.3	8.6
Apollo Hospitals	0.1	5.1	22.6
Aurobindo	0.7	-1.5	26.1
Biocon	0.3	6.5	17.4
Blue Jet Health	6.1	5.0	-48.1
Cipla	0.5	6.0	-9.1
Divis Lab	0.3	-0.9	-0.9
Dr Agarwals Health	-2.1	-5.3	20.6
Dr Reddy's	0.5	-0.2	-5.4
ERIS Lifescience	-0.1	-0.7	-20.4
Fortis Health	0.0	1.5	29.4
Gland Pharma	1.7	20.2	37.1
Glenmark	0.0	-8.6	31.1
Global Health	0.3	-0.8	2.8
Granules	0.3	1.0	42.3
GSK Pharma	-3.3	-13.7	-37.7
IPCA Labs	-1.0	5.1	16.1
Laurus Labs	0.4	9.8	105.6
Laxmi Dental	-2.1	-0.6	-49.2
Lupin	1.2	0.8	12.2
Mankind Pharma	-0.1	-3.9	-0.3
Max Healthcare	-0.1	-2.8	-15.0
Piramal Pharma	-1.7	-12.4	-21.1
Rubicon Research	8.2	35.1	
Sun Pharma	0.4	-4.2	6.1
Torrent Pharma	2.4	1.2	42.6
Zydus Lifesci.	0.7	15.6	13.0
Oil & Gas	-0.7	-4.8	-8.3
Aegis Logistics	15.6	34.8	15.4
BPCL	-0.6	-2.8	-14.2
Castrol India	-0.3	-0.4	-17.1
GAIL	-1.1	2.2	-17.0
Gujarat Gas	-1.2	-1.1	-22.2
HPCL	-2.3	-3.2	-11.8
IGL	-0.8	0.1	-23.7
IOCL	-1.9	-4.4	-7.5
Mahanagar Gas	-1.8	-4.1	-24.8
Oil India	0.5	-5.8	-7.7
ONGC	0.3	-10.1	2.1
PLNG	-2.0	-4.6	-15.0
Reliance Ind.	0.3	-9.0	-12.8
Infrastructure	-0.4	-3.1	-1.5
G R Infraproject	-2.3	-15.6	-39.7
IRB Infra.Devel.	-1.5	-5.2	-22.5
KNR Construct.	-3.6	-9.8	-46.6
Logistics			
Adani Ports	-1.9	1.1	22.7
Blue Dart Exp.	-1.0	-10.4	-28.1
Container Corpn.	-1.2	-16.9	-30.3
Delhivery	-2.3	8.5	-24.8

Company	1 Day (%)	1M (%)	12M (%)
JSW Infrast	-1.1	-4.1	-11.4
Mahindra Logis.	-1.9	-13.8	4.9
TCI Express	-2.3	-7.4	-34.9
Transport Corp.	-2.3	-1.6	-18.4
VRL Logistics	-2.0	-13.6	-20.4
Media	1.8	2.0	-15.3
PVR Inox	-1.3	-7.9	-5.4
Sun TV	-0.6	-11.4	-19.5
Zee Ent.	8.3	23.3	-15.9
Metals	-0.3	-1.5	34.1
Hind. Zinc	-0.5	-13.4	4.7
Hindalco	-1.4	0.1	56.3
Jindal Stainless	2.6	-8.4	-5.7
JSPL	0.0	-9.0	17.4
JSW Steel	1.0	1.6	27.3
Midwest	-1.2	-9.0	
Nalco	-1.5	-5.7	95.0
NMDC	0.0	1.9	19.6
SAIL	-0.2	0.4	36.2
Tata Steel	-0.7	-6.7	26.6
Vedanta	1.9	2.2	73.6
Real Estate	-0.6	-6.9	-27.6
A B Real Estate	-1.1	-14.3	-52.1
Anant Raj	-1.2	-4.7	-10.6
Brigade Enterpr.	0.0	-13.5	-47.5
DLF	0.2	-4.4	-35.0
Godrej Propert.	-1.4	-9.8	-33.9
Kolte Patil Dev.	-3.0	-7.2	-24.9
Macrotech Devel.	0.7	-6.8	-41.2
Mahindra Life.	-1.7	-4.3	-9.5
Oberoi Realty Ltd	0.0	-2.6	-16.2
Phoenix Mills	-1.9	-4.3	5.0
Prestige Estates	-0.2	-8.9	-20.5
SignatureGlobal	-0.2	-12.5	-40.2
Sobha	-1.7	-9.8	-21.0
Sri Lotus	-4.6	-11.5	
Sunteck Realty	-2.0	-15.4	-40.7
Retail			
A B Lifestyle	-1.9	-11.2	
Aditya Bir. Fas.	-0.9	-10.4	-24.7
Arvind Fashions	-1.0	-0.8	-5.8
Avenue Super.	-1.4	-9.2	-2.2
Bata India	-0.6	-7.3	-45.9
Campus Activewe.	-1.4	-6.2	-19.4
Devyani Intl.	-2.7	-8.2	-38.4
Go Fashion (I)	-5.3	20.0	-60.2
Jubilant Food	-2.8	-10.3	-39.7
Kalyan Jewellers	-2.3	-14.1	-38.2
Lenskart Solut.	0.4	2.5	
Metro Brands	-1.2	-5.5	-21.8
P N Gadgil Jewe.	-0.4	-19.2	-11.8
Raymond Lifestyl	1.8	0.9	-31.3
Relaxo Footwear	-0.8	0.0	-21.7



Company	1 Day (%)	1M (%)	12M (%)
Restaurant Brand	-0.2	1.5	-15.9
Sapphire Foods	-4.6	-7.1	-47.4
Senco Gold	-0.7	-1.9	-8.7
Shoppers St.	2.2	4.6	-29.9
Titan Co.	-0.4	-4.3	13.7
Trent	-1.6	-2.7	-29.6
United Foodbrands	-0.1	50.7	68.8
Vedant Fashions	0.2	-15.1	-50.5
Vishal Mega Mart	-1.0	-3.6	-8.8
V-Mart Retail	1.4	6.7	-23.8
Westlife Food	1.0	-13.5	-38.6
Technology	-1.6	-5.1	-28.3
Coforge	-0.6	1.4	-23.3
Cyient	-0.2	-7.9	-36.9
HCL Tech.	-1.9	-7.1	-35.5
Hexaware Tech.	-2.6	0.0	-40.6
Infosys	-2.7	-5.3	-31.7
KPIT Technologi.	0.5	0.5	-46.7
L&T Technology	-1.1	-13.1	-28.2
LTM	-2.6	-11.7	-28.8
Mphasis	-0.9	3.5	-15.0
Persistent Sys	-1.1	-4.4	-18.3
Tata Elxsi	-2.0	-5.6	-39.5
Tata Technolog.	-3.5	15.9	-6.8
TCS	-0.8	-10.8	-38.5
Tech Mah	-0.9	0.5	-10.5
Wipro	-0.9	-9.8	-31.5
Zensar Tech	-3.2	-15.5	-47.7
Telecom	-0.2	8.7	15.4
Bharti Airtel	0.4	1.3	-4.2
Bharti Hexacom	1.4	0.8	-18.0
Idea Cellular	2.1	16.3	104.2
Indus Towers	0.0	0.6	6.5
Tata Comm	-0.6	25.1	14.8
Utilities	-1.1	-4.0	12.3
ACME Solar Hold.	-0.7	15.2	32.1
Coal India	-1.1	-3.9	11.0
Indian Energy Ex	-1.4	-10.4	-39.6
Inox Wind	-2.0	-18.8	-55.5
JSW Energy	-1.5	-0.8	3.1
NTPC	0.1	-10.5	4.1
Power Grid Corpn	-0.2	-7.8	-3.0
Premier Energies	-0.7	5.4	0.0
Suzlon Energy	-1.5	0.0	-21.2
Tata Power Co.	-1.1	-9.9	-5.3
Waaree Energies	-0.1	-6.1	4.5
Others			
APL Apollo Tubes	0.1	-9.5	-6.5
Astral	-0.8	-5.2	-2.3
Cello World	-1.5	-10.1	-40.6
Century Plyboard	-1.3	-5.9	-5.0
Cera Sanitary.	-0.3	-4.8	-16.3
Coromandel Intl	-0.8	0.0	-21.7

Company	1 Day (%)	1M (%)	12M (%)
EPL Ltd	1.5	-8.1	-9.3
Eternal Ltd	-1.9	-4.3	-8.5
FSN E-Commerce	-0.8	-3.7	30.8
Fujiyama Power	-5.0	8.9	
Godrej Agrovet	-0.5	-4.2	-29.6
GNG Electronics	6.6	-2.7	
Gravita India	-0.6	-11.6	-14.1
Indegene	-2.3	-6.7	-16.5
Indiamart Inter.	-2.0	-4.6	-21.1
Indian Hotels	-1.5	-0.8	-14.4
Info Edge	-0.8	0.3	-36.0
Interglobe	-0.5	4.7	-20.0
Inventus Knowl	-1.8	-5.3	-4.2
Jain Resource	-9.7	-45.4	
Kajaria Ceramics	0.9	-1.7	1.9
Lemon Tree Hotel	-2.9	-10.5	-26.1
MTAR Tech	-11.3	-3.3	266.2
One 97	-4.1	-14.5	6.5
Prince Pipes	-0.6	6.1	-25.0
Quess Corp	1.7	9.8	-23.4
Safari Inds.	-2.4	1.7	-30.3
Sagility	-2.2	-12.7	-2.1
SBI Cards	-2.1	-11.4	-42.7
Shaily Engineer.	-2.6	8.9	64.8
SIS	3.4	11.6	15.5
Supreme Inds.	-1.3	-4.8	-20.8
Swiggy	-0.9	-8.9	-32.5
TBO Tek	2.2	5.4	-6.3
Team Lease Serv.	2.1	4.6	-29.6
Time Technoplast	-3.0	-11.0	-25.4
Updater Services	1.5	6.3	-40.2
UPL	-2.8	-11.2	-6.6
Urban Company	0.3	-2.4	
V I P Inds.	-3.6	0.3	-28.0
Va Tech Wabag	-1.7	4.2	-3.5
Ventive Hospitality	-2.6	-10.4	-17.9

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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