

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,360	0.0	-12.7
Nifty-50	23,417	0.0	-10.4
Nifty-M 100	60,967	0.5	0.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,584	0.4	10.8
Nasdaq	26,831	-0.1	15.4
FTSE 100	10,360	0.3	4.3
DAX	24,945	0.6	1.9
Hang Seng	8,502	-1.1	-4.6
Nikkei 225	67,471	-1.4	34.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	99	0.0	58.3
Gold (\$/OZ)	4,475	0.9	3.6
Cu (US\$/MT)	13,920	0.9	11.8
Almn (US\$/MT)	3,738	-0.9	26.0
Currency	Close	Chg .%	CYTD.%
USD/INR	95.8	0.1	6.6
USD/EUR	1.2	0.1	-1.1
USD/JPY	160.0	0.0	2.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	-0.03	0.4
Flows (USD b)	4-Jun	MTD	CYTD
FII's	-0.46	-2.24	-25.9
DII's	0.46	3.05	41.4
Volumes (INRb)	4-Jun	MTD*	YTD*
Cash	1,384	1440	1366
F&O	85,440	3,05,556	2,73,718

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Titan Company: Growth compounder; eyeing all-round excellence

- ❖ Titan Company (TTAN) held an analyst meet to discuss industry trends and its growth and margin outlook. At a consolidated level, TTAN is targeting a 2.0x revenue and EBIT growth each by FY30, which translates into an implied ~20% CAGR over FY26-30. Within the domestic portfolio, the jewelry business (including Tanishq, Mia, and Zoya) is expected to achieve 2.0x revenue and 1.9x EBIT.
- ❖ CaratLane has a more aggressive target of 2.3x revenue and 2.5x EBIT (~25% CAGR). The watches division is expected to deliver 2.1x revenue and 2.2x EBIT, while EyeCare is guided to achieve 2.2x revenue and 2.5x EBIT.
- ❖ We model sales, EBITDA, and APAT CAGR of 16%/20%/23% over FY26-28E, and reiterate our BUY rating on the stock with a TP of INR5,250 at 60x Mar'28E EPS.



Research covered

Cos/Sector	Key Highlights
Titan Company	Growth compounder; eyeing all-round excellence
Economy	FY27 Consumption Risks & Opportunities
Capital Goods	Sector closes the year on a strong footing
Ambuja Cements	Group stepping up capex; cement a long-term runway
JSW Cement	Strong North India capacity ramp-up
Angel One	Order run rate stable; MTF book surges to an all-time high



Chart of the Day: Titan Company (Growth compounder; eyeing all-round excellence)

TTAN's FY30 ambition

FY26 (₹ Cr)		Division	FY30 Ambition^ (X)	
Revenue	EBIT		Revenue	EBIT
Domestic Business				
64,345	7,146	Jewellery	2.0x	1.9x
59,463	6,681	Tanishq, Mia, Zoya	2.0x	1.8x
4,702	466	CaratLane	2.3x	2.5x
5,105	827	Watches	2.1x	2.2x
898	81	EyeCare	2.2x	2.5x
508	(114)	Emerging Business	3.4x	MSD#
International Business				
2,734	67	Tanishq, Mia	2.5x	5.5x
-	-	Damas	2.0x*	HSD#
1,499	287	TEAL	3.0x	2.1x
76,078	8,082	TCL Consolidated	2.0X	2.0X

^ - All multipliers approximated to the closest numbers & are with respect to their FY26 / CY25 achievements, as applicable

* - Damas ambition is stated for CY29 for its 'Core' Business; FY30 Ambition for Tanishq business operating under Damas franchise subsumed in Tanishq's Int'l Business

- MSD - Mid-Single Digits margin %; HSD - high-Single Digit Margin %

Source: Company Presentation

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

Microfinance NPAs may edge up in FY27 as write-off practices normalise: CareEdge

Non-performing assets (NPAs) of microfinance institutions (MFIs) are expected to rise marginally in FY27 as write-off policies normalise following accelerated write-offs in FY26.

2

Exchange of old gold has risen almost 60% year-on-year, say jewellery retailers

Indian jewellery retailers are experiencing a sharp 60% year-on-year surge in old gold exchanges as skyrocketing prices deter fresh cash purchases.

3

Govt's new ATF pricing mechanism to fix Delhi fuel price at Rs 115/litre for airlines: Civil Aviation Ministry

The Ministry of Civil Aviation announced that the government's new fixed Aviation Turbine Fuel (ATF) pricing mechanism will set a uniform price of approximately ₹115 per litre in Delhi for domestic and international flights.

4

Government rolling out 100 ethanol fuel stations in Delhi-NCR, Maharashtra: Hardeep Singh Puri

The Indian government is setting up 50 to 100 pure ethanol (E100) dispensing stations across Delhi-NCR, Mumbai, Pune, and Nagpur to curb costly fossil fuel imports.

5

India crosses 41 lakh household mark under rooftop solar scheme to touch 75 lakh in Dec: Joshi

India has crossed the milestone of 41 lakh solar-powered households under the PM Surya Ghar Muft Bijli Yojana, New and Renewable Energy Minister Pralhad Joshi announced.

6

Coal Ministry invites applications under gasification projects

The Coal Ministry has invited requests for proposals to set up coal and lignite gasification projects, backing them with an ₹8,500 crore financial incentive scheme.

7

Fire at Tata Steel's Port Talbot plant in UK

A fire broke out at one of Tata Steel's processing lines at its Port Talbot plant in the UK. All personnel were evacuated safely, and emergency services worked alongside local teams to extinguish the blaze.

Titan Company

BSE SENSEX 74,360 S&P CNX 23,417

CMP: INR4,231 TP: INR5,250 (+24%) Buy



Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3756.2 / 39.2
52-Week Range (INR)	4605 / 3301
1, 6, 12 Rel. Per (%)	0/21/26
12M Avg Val (INR M)	4035
Free float (%)	47.1

Financials Snapshot (INR b)

Y/E Mar	2026	2027E	2028E
Sales	875.8	1,022.5	1,179.6
Sales Gr. (%)	44.9	16.7	15.4
EBITDA	83.6	100.1	120.8
Margins (%)	9.5	9.8	10.2
Adj. PAT	51.5	63.4	77.8
Adj. EPS (INR)	57.9	71.2	87.4
EPS Gr. (%)	36.9	23.0	22.8
BV/Sh.(INR)	176.4	226.3	287.5

Ratios

RoE (%)	37.7	35.4	34.0
RoCE (%)	15.4	16.0	18.3
Payout (%)	19.3	30.0	30.0

Valuations

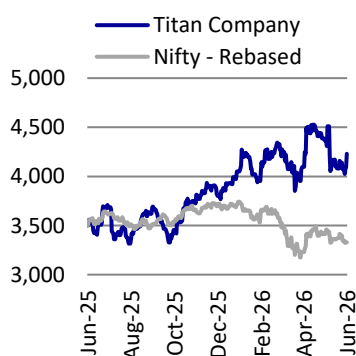
P/E (x)	73.3	59.6	48.5
P/BV (x)	24.0	18.7	14.7
EV/EBITDA (x)	45.9	38.1	31.5
Div. Yield (%)	0.3	0.5	0.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.9	52.9	52.9
DII	15.0	15.0	12.2
FII	15.7	15.6	17.9
Others	16.3	16.5	17.0

FII Includes depository receipts

Stock's performance (one-year)



Growth compounder; eyeing all-round excellence

- Titan Company (TTAN) held an analyst meet to discuss industry trends and its growth and margin outlook. Despite the current turbulent times for the jewelry industry, the company aspires a substantial scale-up of its businesses over FY26-30. At a consolidated level, TTAN is targeting a 2.0x revenue and EBIT growth each by FY30, which translates into an implied ~20% CAGR over FY26-30. Within the domestic portfolio, the jewelry business (including Tanishq, Mia, and Zoya) is expected to achieve 2.0x revenue and 1.9x EBIT. CaratLane has a more aggressive target of 2.3x revenue and 2.5x EBIT (~25% CAGR), reflecting continued premiumization and operating leverage. The watches division is expected to deliver 2.1x revenue (~20% CAGR) and 2.2x EBIT, while EyeCare is guided to achieve 2.2x revenue and 2.5x EBIT. On the international front, the company expects the overseas Tanishq and Mia businesses to scale to 2.5x revenue and 5.5x EBIT. For Damas, management has outlined a 2.0x revenue ambition, with high single-digit margins. TTAN's emerging businesses portfolio carries the most ambitious revenue aspiration domestically, targeting 3.4x revenue by FY30, with profitability expected to reach mid-single-digit margins.
- In our recent note, we highlighted the impact of regulatory headwinds and volatile gold prices on the near-term performance ([link](#)). However, we believe TTAN is well-positioned to navigate these issues through continued diversification of gold sourcing avenues (temple jewelry, exchange, etc). The company's superior balance sheet should also help mitigate the impact of regulatory tightening. Given TTAN's long-term growth prospects and the historically positive stock performance following a year of regulatory announcements (outperforming the NIFTY-50 as well), we maintain a positive outlook. We model sales, EBITDA, and APAT CAGR of 16%/20%/23% over FY26-28E, and reiterate our BUY rating on the stock with a TP of INR5,250 at 60x Mar'28E EPS.

Jewelry business – Market share gains and expansion drive growth

TTAN's jewelry business has delivered strong growth, with revenue, studded jewelry sales, and buyers posting a CAGR of 24%, 18%, and 7%, respectively, over the last three years. The company's market share has nearly doubled to ~8.5% in FY26 from ~4.5% in FY19, and is targeted to reach ~11% by FY30. It plans to expand its jewelry network from 850 stores (ex CaratLane) to 1,400 stores by FY30. The company plans to add ~40 Tanishq stores and 60 Mia stores annually, while renovating ~60 existing Tanishq stores each year. Mia and Zoya have scaled significantly, reaching over INR20b and INR5b in revenue, respectively. Amid elevated gold prices, old-gold exchange contribution has increased to 50% of sales (+750bp in FY26) and is expected to rise further to 60–65% over time. Management targets a 20% revenue CAGR through FY30, implying 2x revenue growth and 1.8x EBIT growth. The increasing share of gold coins is expected to exert pressure on margins in the near term; however, over the medium term, this should partly be offset through a better product mix and profitability improvements across other segments. Moreover, the permissible tenure of gold on lease has been extended from 180 days to 270 days, improving working capital flexibility.

International jewelry business – Expanding the global footprint

TTAN's international jewelry business (Tanishq, Mia, and Zoya) crossed INR30b in revenue (UCP basis) and achieved PBT profitability in FY26. The company currently operates 10 stores in North America and 20 stores across the UAE, Oman, Qatar, Singapore, and Kuwait. To further strengthen its international presence, TTAN acquired Damas, which currently operates 123 stores across the GCC, including 60 in the UAE, 36 in Saudi Arabia, 10 in Kuwait, 9 in Qatar, and 4 each in Oman and Bahrain. Damas exited CY25 with revenue of AED740m (~INR19b). Going forward, management plans selective store additions in the UAE while positioning Saudi Arabia as the key growth market for the brand. TTAN aims to more than double the size of the Damas business by FY30 while achieving a high single-digit EBIT margin profile.

CaratLane: Scaling through accessibility, innovation, and digital leadership

CaratLane has delivered strong growth, with revenue doubling over the last three years (~30% CAGR) and EBIT growing 2.5x, supported by margin expansion to 9.9% in FY26. The company continues to widen category access through innovations such as 9kt gold jewelry and Shaya Diamond, creating affordable entry points while upgrading product quality through superior diamond offerings. Its digital-first model remains a key differentiator, with online channels influencing 74% of buyers and driving omnichannel conversions. The Shaya silver jewelry brand and the 50m-member Encircle loyalty ecosystem provide additional growth avenues and customer acquisition opportunities. CaratLane targets 2.3x revenue growth and 2.5x EBIT growth by FY30, supported by continued premiumization, category expansion, and operating leverage.

EyeCare: Structural formalization and premiumization to accelerate growth

Titan Eye+ delivered 14% revenue growth in FY26, outpacing industry growth of 7–8%, driven by market share gains following its network and omni-channel transformation. The business is well-positioned to benefit from the formalization of India's optical retail market, supported by strong structural demand and rising organized penetration. Clinical expertise, advanced diagnostics, and specialized vision-care offerings remain key differentiators, while network expansion to ~1,344 stores by FY30 and omni-channel capabilities should support growth. Premiumization, proprietary brands, global partnerships, and smart eyewear are expected to enhance the mix and profitability. TTAN targets 2.52x growth in revenue and 2.5x EBIT by FY30 (on FY26) through same-store growth, productive store additions, and ASP-led premiumization.

Watches & wearables: Premiumization and smart ecosystem to drive the next growth phase

TTAN continues to strengthen its leadership in the watches category with a 27% share of the analog watch market, while benefiting from faster growth in the premium segment (>INR25,000), which is expanding significantly ahead of the mass market. The company's strategy focuses on defending its dominant position in the INR1,000–25,000 segment, scaling presence in the INR25,000–100,000 category, and building a stronger foothold in the high-end luxury watch market. Key growth pillars

include buyer acquisition, premiumization, deeper penetration in the women’s segment, and expansion of its elevated luxury portfolio. In smartwatches, the company is targeting the attractive INR3,000–15,000 price band, where it already enjoys strong market positioning, while its Smart 3.0 strategy aims to create recurring revenue streams through health, wellness, app-based services, and data-led offerings. Supported by these initiatives, TTAN targets 2.1x sales growth and 2.2x EBIT growth by FY30 (on FY26).

Valuation and view

- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq’s competitive edge will remain strong in the category.
- The jewelry store count reached 1,349 as of Mar’26, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- In our recent note, we highlighted the impact of regulatory headwinds and volatile gold prices on the near term performance ([link](#)). However, we believe TTAN is well-positioned to navigate these issues through continued diversification of gold sourcing avenues (temple jewelry, exchange, etc). The company’s superior balance sheet should also help mitigate the impact of regulatory tightening. Given TTAN’s long-term growth prospects and the historically positive stock performance following a year of regulatory announcement (outperforming the NIFTY-50 as well), we maintain a positive outlook. **We model sales, EBITDA, and APAT CAGR of 16%/20%/23% over FY26-28E and reiterate a BUY rating on the stock with a TP of INR5,250 at 60x Mar’28E EPS.**

FY27 Rural Economy



FY27 Consumption Risks & Opportunities

- Southwest monsoon has officially set in over Kerala, marking the start of the June–September rainy season. Although the monsoon arrived around three days later than the normal onset date of June 1, the initial progress remains broadly on track. The IMD has forecast isolated heavy to very heavy rainfall over Kerala during the coming week, while the monsoon is expected to advance into Telangana within roughly a week. The withdrawal of heatwave alerts in Telangana and the moderation in temperatures are positive developments for kharif sowing, reservoir replenishment and rural economic activity.
- FY27 is shaping up as an inflation-led rural slowdown rather than a broad-based economic downturn. The macro environment is becoming increasingly challenging due to a combination of weather-related risks and geopolitical uncertainties. IMD forecasts monsoon rainfall at 90% of the long period average (LPA), implying a 10% rainfall deficit, with a 60% probability of deficient rainfall. At the same time, global weather agencies indicate a high probability of El Niño conditions developing during the core monsoon period. This raises risks to kharif crop production, particularly for pulses, oilseeds, coarse cereals and cotton, which are heavily dependent on monsoon rainfall. However, unlike previous decades, the Indian economy is significantly less dependent on agriculture, and crop production now accounts for a much smaller share of overall economic activity, limiting the risk of a meaningful GDP slowdown.
- The primary macro risk for FY27 is inflation rather than growth. Headline CPI inflation is projected at ~5.7%, materially above the RBI's current forecast of 4.6%, driven by a combination of weather-related supply disruptions, high crude oil prices, fuel price pass-through, and higher fertilizer costs. The ongoing West Asia conflict adds an important second inflationary channel through higher energy prices, increasing the risks to transportation, logistics and agricultural input costs. Inflation pressure is expected to be concentrated in pulses, oilseeds, vegetables and spices, where irrigation coverage is relatively low, buffer stocks are limited and price transmission is rapid. In contrast, rice and wheat remain relatively insulated due to extensive irrigation coverage, government procurement support and comfortable FCI stock levels.
- The inflation shock is likely to be felt disproportionately in rural India. Food accounts for approximately 42% of the rural CPI basket compared with around 30.3% in urban India, causing rural inflation to typically exceed urban inflation during food-price shocks. As a result, higher food prices are expected to erode rural purchasing power, compress real wage growth and weigh on discretionary spending. Consequently, rural demand becomes the key variable to monitor in FY27, with sectors such as tractors, entry-level two-wheelers, rural-focused FMCG, value retail and consumer durables likely to grow at a lower pace. In contrast, urban-oriented sectors, including private banks, premium consumption, wealth management, premium real estate and urban-focused FMCG, are likely to remain relatively resilient, supported by stronger income growth, wealth effects and lower sensitivity to food inflation.
- Monsoon timing will also be critical. Historical evidence suggests that if El Niño intensifies during the second half of the monsoon season, the impact could extend beyond kharif crops through lower reservoir replenishment and weaker soil moisture conditions, increasing the risks to the FY27 rabi crops. September-end reservoir levels, therefore, remain the most important indicator for assessing the severity of the agricultural and inflation outlook. Key variables to

monitor over the coming months include monsoon progression during June-September, reservoir levels, pulse and oilseed inflation, crude oil prices, rural wage growth and food-price trends.

- From a policy perspective, the RBI faces a more challenging trade-off between growth, inflation and currency stability than it did earlier in the year. Amid external pressure and currency depreciation, inflation remains within the formal target band, and growth concerns have not disappeared. As a result, the RBI is likely to prioritize hawkish communication, foreign exchange intervention and liquidity management measures over an immediate policy rate increase at the June meeting. We continue to expect a cumulative 50bp rate hike over FY27, although June is unlikely to be the meeting when the tightening cycle begins. Policymakers appear increasingly focused on preserving stability through capital-flow measures, FX intervention and liquidity management rather than immediate rate hikes. Proposed measures such as tax incentives for foreign investors, withholding tax relief on government bonds, FDI-related incentives, regulatory easing for FPIs and steps to curb capital outflows could help support the balance of payments and reduce pressure on the currency. These measures may allow the RBI to initially adopt a hawkish communication stance while postponing policy tightening. However, if inflation remains elevated, INR continues to weaken and global financial conditions stay restrictive, we believe the RBI will eventually need to shift toward a more explicit stability-first framework, resulting in a cumulative 50bp rate hike beginning most likely in 3QFY27.

Capital Goods

Sector closes the year on a strong footing

Our analysis of result commentaries of nearly 30 companies in industrials, defense, and railways segments indicates multi-year growth opportunities across T&D, renewables, data centres, and defense. The overall ordering outlook is also supported by selective improvement in private capex and exports, while government capex will have to be seen in the context of higher oil prices. Most companies have managed challenges related to the West Asia crisis quite well during 4QFY26 but may see an indirect impact on commodity and freight cost inflation in the coming quarters. This may necessitate price hikes too, mostly from product companies. We remain positive on transmission, data centre, and defense-led capex beneficiaries. Sector valuations are presently at the higher end of the valuation band, but we believe companies positioned in these buckets can continue to surprise on inflows from these segments as investments scale up over the next few years. We prefer companies with a higher earnings CAGR that can support higher valuations. Our top picks in the sector are L&T, Cummins, GE Vernova T&D in the large cap space and KPIL in the mid cap space. In defense, Bharat Electronics remains our preferred pick. We continue to like Dixon in the EMS space.

Profitability exceeded our estimates on strong margins for 4QFY26

Execution across our coverage universe grew 10% YoY in 4QFY26, below our estimate of 13%, primarily due to weaker-than-expected execution in LT, KECI, ABB, BDL, and ZEN. EPC execution was impacted by delays in domestic water projects and disruptions arising from the Middle East conflict. Among product companies, most product companies delivered in-line or better-than-expected execution, while defense companies reported a 1% YoY revenue decline, primarily due to revenue deferrals at BDL. Despite slower execution growth, rising commodity prices, and INR depreciation during the quarter, PAT exceeded our estimates as margin performance remained fairly strong.

Data center, transmission, and defense emerging as multi-year themes

Ordering during the quarter for key product companies was driven by large-sized inflows and export orders, while base ordering was slightly weaker than our expectations. Large-sized or big export orders were witnessed in ABB, SIEM, TMX, CG Power, and GVTD. Base ordering for some of the companies was slightly weaker in 4QFY26. Companies have indicated a strong opportunity pipeline from data center (8-10GW capacity by 2030), transmission (INR8t investments planned till 2030), and energy storage (BESS capacity of 80GW by 2036). Players like KKC, ABB, SIEM, Hitachi Energy, GVTD, and Siemens Energy are already capitalizing on data center demand, with 10-15% of sales coming from DC for KKC, ABB, and SIEM, which can go up further. Transmission players like Hitachi Energy, GVTD, and Siemens Energy are already capitalizing on a strong transmission pipeline. In anticipation of demand sustainability, many players have announced capacity expansion with confirmed order visibility in the pipeline. In FY26, we witnessed AoN approvals of INR6-7t, which we expect to translate into orders over the next 2-3 years.

Exports can be a joker in the pack, particularly from the US and Middle East

An export opportunity is unfolding for industrial names, driven by: 1) industrialization-led demand in the US, driving growth for transmission equipment, 2) increasing investments in AI, leading to higher demand for data centre equipment such as combined cycle turbines, boilers, and transformers to meet power demand of data centres, and 3) parent entities using Indian firms as feeder factories for



components and projects. This is likely to benefit all product companies. Once the West Asia crisis ends, we expect reconstruction-led demand to emerge for various players from energy infrastructure and urban infra, which can benefit players like LT, KPIL, and KEC. In the near term, however, we expect ordering from the Middle East and GCC region to remain weak.

Private sector ordering picks up selectively; government capex spending to be watched out for

While we keep a watch on government capex spending in light of higher crude prices, most companies like ABB, Siemens, Thermax, Triveni Turbine, and L&T have indicated that private sector ordering has improved from industries like thermal, steel, cement, pharma, FMCG, and B&F. They expect private capex-led ordering to grow between 10-15% going forward.

Input costs and forex fluctuations to be keenly watched for margins

EBITDA margin for our coverage universe came at 14.9% (vs est 14.2%) despite higher RM prices, as most companies managed cost pressures well during the quarter with the right product mix. However, companies have indicated continuous cost pressures coming from higher commodity prices, forex fluctuations, as well as higher freight and insurance costs. We expect the short-term impact of these costs to reflect on margins in the coming quarters for short-cycle contracts. For transmission value chain and genset players, EBITDA margin performance was strong, driven by price hikes as well as variable pricing clauses. Margins for EPC players like L&T and KEC were impacted by revenue loss owing to the West Asia crisis.

EMS: Demand improving for smartphones, while it remains strong for RAC

Smartphone demand is expected to remain healthy in FY27, with Dixon targeting 32m volumes. Memory prices remain elevated and may support higher realizations, although margins may remain optically lower until additional global capacity helps normalize pricing. Key growth drivers for Dixon include the approval of the Vivo JV, which could add 18–20m annual smartphone volumes, and the continued ramp-up of backward integration initiatives. For Amber, RAC demand remains strong, with FY27 industry growth expected at 12-13%, and the company targeting similar growth. In the electronics segment, recent acquisitions, strategic partnerships, and ECMS approvals are supporting revenue growth while also aiding margin expansion.

Key future monitorables

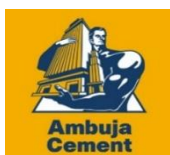
Key future monitorables include: 1) resolution of the West Asia crisis, which can ease out commodity and logistic cost inflation, 2) traction in base orders, 3) finalization of large tenders in T&D, data centre, and defense, 4) finalization of PLI 2.0 for smartphone manufacturers and trend in memory prices, and 5) movement in commodity prices.

Recommendation

We remain positive on transmission, data centre, and defense-led capex beneficiaries. Sector valuations are presently at the higher end of the valuation band, but we believe that companies positioned in these buckets can continue to surprise on inflows from these segments as investments scale up over the next few years. We prefer companies with a higher earnings CAGR that can support higher valuations. Our top picks in the sector are L&T, Cummins, and GE Vernova T&D in the large cap space and KPIL in the mid cap space. In defense, Bharat Electronics remains our preferred pick. We continue to like Dixon in the EMS space.

Ambuja Cements

BSE SENSEX 74,360 **S&P CNX** 23,417



Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USD)	1053.9 / 11
52-Week Range (INR)	625 / 394
1, 6, 12 Rel. Per (%)	-1/-11/-18
12M Avg Val (INR M)	1464
Free float (%)	32.7

Financials Snapshot (INR b)

Y/E Dec	FY26	FY27E	FY28E
Sales	406.6	446.6	499.1
EBITDA	65.4	67.4	91.4
Adj. PAT	19.6	18.2	27.9
EBITDA Margin (%)	16.1	15.1	18.3
Adj. EPS (INR)	7.9	7.4	11.3
EPS Gr. (%)	-3.6	-7.5	53.6
BV/Sh. (INR)	240	245	255

Ratios

Net D:E	-0.0	0.0	0.0
RoE (%)	3.5	3.0	4.5
RoCE (%)	9.1	3.6	5.4
Payout (%)	25.2	34.0	22.1

Valuations

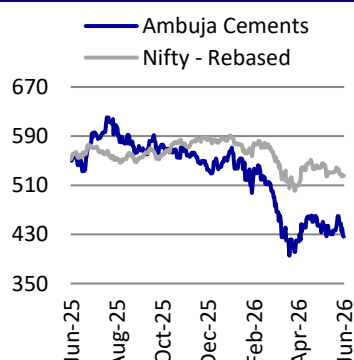
P/E (x)	46.9	50.6	33.0
P/BV (x)	1.6	1.5	1.5
EV/EBITDA(x)	17.2	16.9	12.7
EV/ton (USD)	105	95	90
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	-0.6	-0.8	-0.6

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	67.6	67.6	67.5
DII	20.1	19.9	17.3
FII	5.9	5.8	8.7
Others	6.4	6.7	6.5

FII includes depository receipts

Stock Performance (1-year)



CMP: INR426 **TP: INR530 (+24%)** **Buy**

Group stepping up capex; cement a long-term runway

We attended a group meeting with the CFO of Adani Group. Key takeaways from the discussion on the group's capex plans and cement business are outlined below:

- The group plans to increase capex from INR1.5t in FY26 to INR7-8t by FY30, with scope to reach INR10t. Management emphasized that investments will remain disciplined, with each business pursuing projects that generate returns above the cost of capital. The investment outlook is supported by India's large infrastructure capex gap, with annual spending of INR17t vs. an estimated requirement of INR70t, alongside significant scope for productivity improvement.
- Management believes cement in India is still perceived and sold as a branded product, unlike many global markets, where it is treated as a commodity. It expects this distinction to change over time, with cement eventually being sold as a commodity in India as well. The group anticipates significant long-term volume growth potential, driven by low cement penetration in housing, infrastructure, roads, and logistics. While industry returns remain below expectations, operational efficiency improvements (with a reduction in lead distance) can enhance profitability. The group has targeted an RoE of ~15% to be achieved over the next 2-4 years.
- We believe the change in brand perception is a long-term journey, as industry players are likely to remain focused on increasing/maintaining their higher premium product share in the near term. We have a BUY rating on the stock with a TP of INR530 (valuing the stock at 16x FY28E EV/EBITDA).

Adani Group accelerates infrastructure capex

- Adani Group has embarked on one of the most ambitious infrastructure investment cycles in India, with consolidated capital expenditure reaching a record INR1.53t in FY26, the highest annual capex undertaken by any Indian corporate group. Looking ahead, the group has indicated that annual capital deployment could increase substantially, with aggregate investments likely to increase to INR7-8t annually by FY30, with upside potential to INR10t under an accelerated growth scenario. The investment pipeline spans across renewable energy parks, transmission networks, ports, airports, data centers, copper, and green hydrogen projects, positioning the group at the center of India's infrastructure expansion.
- Adani Group has highlighted a significant infrastructure investment gap in India, noting that the country's annual infrastructure investment requirement is estimated at ~INR70t, while current spending levels are only ~INR17t. This substantial shortfall continues to create opportunities across transportation, logistics, energy, and urban infrastructure. Despite considerable progress in recent years, several foundational infrastructure challenges persist, including the need for higher-quality road networks. The group indicated that India's per capita GDP productivity is at ~USD7/hr, well below levels seen in other emerging economies such as Indonesia, which stands at ~USD28/hr.

- The group emphasized that capital allocation decisions are made independently by each operating company and are guided by a disciplined, sustainable investment framework. Further, all growth investments must generate returns above the cost of capital and create long-term shareholder value, ensuring that expansion remains financially prudent and self-sustaining over the investment cycle.

Long-term cement demand potential intact; returns yet to catch up

- Management indicated that the Indian cement industry continues to benefit from brand-led differentiation, unlike many other countries where cement is largely treated as a commodity product. However, it believes this perception will gradually diminish over time, with cement eventually being sold as a commodity. This transition could drive higher market penetration and volume growth, creating a positive multiplier effect on overall consumption.
- Cement consumption in India remains constrained by affordability. Nearly half of Indian households continue to live in single-room dwellings, many of which are either partially cemented or constructed using traditional materials. Beyond residential construction, the penetration of cement in roads, logistics infrastructure, rural connectivity, warehousing, and other basic public infrastructure remains low due to affordability challenges.
- Returns on investments in the cement business remain lower than expected. Management believes achieving a sustainable RoE of ~15% is likely to be a medium-term target and could take another two to four years to materialize as capacity additions are absorbed and industry economics improve. Cement is fundamentally a regional business, and maximizing sales within a radius of ~100km from manufacturing facilities can significantly improve cost competitiveness and return ratios.

Valuation and view

- We believe the change in brand perception remains a long-term journey as most industry players continue to focus on increasing/maintaining their higher premium cement share. ACEM's premium cement share stood at ~36% of trade sales in 4QFY26 (vs. ~29% in 4QFY25). While lead distances remain elevated due to the concentration of limestone mines in select areas/clusters, companies are mitigating this through split-location grinding units, optimizing scale operations, and increasing direct dispatches.
- We believe the cement demand outlook remains positive for the medium to long term, given the higher government spending on the infrastructure and residential segments. However, cost pressure and subdued cement price hikes are likely to remain key challenges in the near term.
- We estimate a CAGR of ~11%/18%/19% in consol. revenue/EBITDA/PAT over FY26-28, led by volume growth of ~9% and improvement in realization by ~2%. We estimate its EBITDA/t at INR856/INR1,053 in FY27/FY28 vs. INR887 in FY26. We estimate the company to shift from a net cash position (INR9.1b in FY26) to a net debt INR7.9b/INR22.9b in FY27/FY28. ACEM currently trades at 17x/13x FY27E/FY28E EV/EBITDA. We value the company at 16x FY28E EV/EBITDA to arrive at our TP of INR530. Reiterate BUY.

JSW Cement

BSE SENSEX 74,360
S&P CNX 23,417

CMP: INR127 TP: INR137 (+8%) Neutral



Bloomberg	JSWCEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	173.3 / 1.8
52-Week Range (INR)	162 / 107
1, 6, 12 Rel. Per (%)	6/24/-
12M Avg Val (INR M)	705

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	65.1	78.7	91.9
EBITDA	12.4	14.3	18.0
Adj. PAT	4.9	5.1	6.4
EBITDA Margin (%)	19.0	18.2	19.6
Adj. EPS (INR)	3.3	3.5	4.4
EPS Gr. (%)	n/m	4.8	27.3
BV/Sh. (INR)	48.8	52.2	56.3

Ratios

Net D:E (x)	0.5	0.7	0.8
RoE (%)	10.0	6.9	8.2
RoCE (%)	7.9	6.8	7.5
Payout (%)	15.0	17.0	15.7

Valuations

P/E (x)	38.3	36.5	28.7
P/BV (x)	2.6	2.4	2.3
EV/EBITDA(x)	16.7	15.3	12.9
EV/ton (USD)	110	90	83
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	-4.6	-4.9	-4.1

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	72.0	72.3
DII	8.7	8.1
FII	4.6	4.9
Others	14.7	14.7

FII Includes depository receipts

Strong North India capacity ramp-up

Scaling capacity; GGBS franchise continues to strengthen

We interacted with the management of JSW Cement (JSWC) to understand the current demand trend, progress on the company's expansion plans and recently commissioned capacities, Ground Granulated Blast Furnace Slag (GGBS business) growth and future opportunities, prevailing cost trends, and key cost reduction measures. JSWC management indicated a positive outlook on cement demand in the medium term, supported by strong demand from the infrastructure, real estate, and housing segments. While near-term cost pressures persist due to the West Asia crisis, the company is implementing internal cost measures (higher green power share and logistics cost optimization) to partly offset the impact. Further, it possesses a unique and highly differentiated GGBS franchise, supported by a dominant market share, strong customer relationships, and structural growth drivers linked to increasing RMC penetration. The newly commissioned integrated plant in Rajasthan is witnessing a healthy ramp-up, with the company's products receiving strong acceptance in northern markets and commanding prices comparable to A-category brands. Management reiterated its highly ambitious yet structured capacity growth roadmap of ~46mtpa vs. 24.1mtpa currently. We maintain our EBITDA estimates for FY27/FY28. However, we raise EPS estimates by ~12-15% for FY27/FY28 due to lower depreciation and finance cost estimates. We reiterate our Neutral rating with a TP of INR137 (valuing the stock at 13x FY28E EV/EBITDA).

GGBS business: A structural competitive moat

- A key differentiator for JSWC is its dominant position in the GGBS segment, where it holds ~84% market share in India and has been instrumental in developing the category. GGBS is a B2B product widely used in Ready Mix Concrete (RMC) applications due to its superior strength, durability, and sustainability benefits. Unlike Portland Slag Cement (PSC), GGBS enables RMC producers to tailor concrete mixes to specific project requirements, environmental conditions, and soil profiles. Its high resistance to chloride penetration and chemical attacks makes it particularly suitable for coastal and marine infrastructure projects.
- The business benefits from several structural advantages, including: 1) secured multi-year slag supply contracts from JSW Steel plants in South and West India, along with similar arrangements with JSW Steel and other steel producers in East India; 2) co-location of grinding units with JSW Steel plants in South and West India, reducing inbound logistics costs and ensuring supply security; and 3) regulatory approvals for key infrastructure applications, driving higher customer acceptance of GGBS. Moreover, JSW Steel's planned capacity expansion from ~40mtpa to over 75mtpa by FY31 is expected to significantly increase slag availability. This will likely support sustained volume growth, margin stability, and long-term profitability in the GGBS segment.
- JSWC has strengthened its GGBS franchise through a service-led approach, offering concrete testing, mix design, and technical advisory support to RMC customers. The upcoming capacity expansions at Vijayanagar and Dolvi (to be completed by FY29E) are largely GGBS-led, underpinned by the group's rising steel production capacity. Industry estimates suggest GGBS demand is likely to expand at a 14-15% CAGR over FY25-30, outpacing cement demand

growth. JSWC's dominant market position and continued customer acquisition strategy position it well to capture a meaningful share of this opportunity.

Capacity expansion roadmap – targeting ~46mtpa (long term) vs. ~24mtpa currently

- JSWC commissioned the Nagaur, Rajasthan greenfield integrated unit in Mar'26, with clinker/grinding capacity of 3.3mtpa/2.5mtpa, marking the company's entry into North India. The plant ramped up to ~40% capacity utilization in Apr'26 and ~55-60% in May'26, supported by strong market acceptance. The company has onboarded over 1,000 dealers and is commanding prices comparable to established A-grade cement brands in the northern region. An additional 1.0mtpa grinding unit (at a capex of INR1.5b) is under progress and is targeted to be commissioned by Aug'26. The Board has also approved a further 2.5mtpa grinding capacity expansion at the same plant at a capex of INR4.3b, expected to be commissioned by 4QFY28. Meanwhile, the split location grinding unit at Mansa, Punjab (2.75mtpa capacity) is facing delays. So far, the company has obtained the land-use change and construction power approvals, while detailed engineering and environmental clearances are currently in progress.
- The UAE business has started contributing to earnings. While the Fujairah plant remained loss-making until FY25, it reported a PBT of INR630m in FY26. The turnaround was driven by higher utilization, improved operating efficiencies, and a stronger market environment. The company is currently undertaking a 1.65mtpa grinding unit expansion in Fujairah. While geopolitical tensions delayed project mobilization, construction is expected to commence in Jun'26. The project is strategically attractive due to high-quality limestone reserves, large vessel-based clinker logistics, and favorable freight economics. Additionally, the India-UAE Free Trade Agreement is likely to offer benefits in terms of reducing clinker costs over time.
- The company plans to expand grinding capacity to ~46mtpa (long-term target; Exhibit 1) from ~24.1mtpa (currently). Clinker capacity is expected to increase to ~13.0mtpa (long term) from ~9.7mtpa (currently). The next phase of growth beyond FY28 is expected to focus on establishing a stronger presence in Central and Northern India. The company plans for an integrated cement plant in Madhya Pradesh with 3.3mtpa/1.0mtpa clinker/grinding capacity, along with two split-location grinding units in Uttar Pradesh with a combined capacity of 5.0mtpa. To support these projects, the company has secured substantial limestone reserves, including the acquisition of limestone mines from ICEM containing ~160mt of reserves and an additional ~60mt acquired subsequently. These acquisitions strengthen raw material security for future clinker capacity expansions.
- The company has guided for a peak net debt of INR50b in FY27 vs. INR35.8b in FY26, with net debt-to-EBITDA targeted below 3.0x.

Constructive on demand outlook; cost-saving initiatives to protect margin

- JSWC remains constructive on the medium-term demand outlook, although it remains cautious on near-term profitability amid cost pressures. Cement demand is expected to remain healthy, supported by government infrastructure spending, urbanization, and housing demand. However, macro headwinds, including elevated crude oil prices, rupee depreciation, and geopolitical disruptions affecting fuel markets, could impact profitability in the near term.

Management indicated that packaging costs could increase by INR60/t and fuel costs by INR160/t of clinker (on a blended basis by INR80-85/t) during 1QFY27.

- The company has identified several cost-saving initiatives to offset these pressures. It is aggressively expanding its renewable energy capacity, with the addition of ~100 MW of solar and wind power plants. Management estimates that renewable energy projects could reduce costs by INR65-70/t. Logistics optimization initiatives are expected to generate savings of INR30-40/t. The company is also focusing on premiumization, targeting an increase in the super-premium product mix from ~4% of trade sales in FY26 to ~8% in FY27E. This initiative is expected to add another INR4-5/t benefit. Management expects total cost savings of INR60-70/t on a blended basis during FY27. Additionally, the company has secured clinker supplies for FY27 from a Japanese source under a fixed-price contract finalized prior to the recent geopolitical disruptions, providing a significant cost advantage.
- Green Cementitious Products (GGBS + blended cements) account for ~77% of total volumes. Green energy (renewables + WHRS) constituted ~24% of total power consumption in FY26, which is expected to increase to around 60% with new renewable and WHRS projects. The thermal substitution rate (use of alternative fuels in kilns) stood at ~13% in FY26. With a new system being installed at the Nandyal plant, the thermal substitution rate at that facility is expected to increase to ~25% by FY27-end.

Valuation and view

- JSWC delivered a resilient performance in FY26, supported by strong volume growth (up ~11% YoY) and higher profitability (EBITDA/t up ~31% YoY to INR915), led by better grey cement realizations, cost efficiencies, and positive operating leverage. The company's net debt declined to INR35.8b in FY26 vs. INR40.7b in FY25, partly led by cash proceeds from IPO.
- We estimate a CAGR of ~19%/21%/14% in revenue/EBITDA/Adj. PAT over FY26-28, driven by higher sales volume (~18% CAGR). EBITDA/t is estimated to reach INR872/INR948 in FY27/FY28 vs. INR915 in FY26. The company's GGBS profitability remains higher, given the cost advantage and stable realization.
- Cumulative OCF is expected to increase to INR28.8b over FY27-28 vs. INR19.1b over FY25-26. The company's capex is pegged at INR22.0b in FY27/FY28 (each). We estimate cumulative net cash outflow of INR15.4b over FY27-28 (given the aggressive expansions) vs. INR12.1b over FY25-26. Net debt is estimated to increase to INR60.6b by FY28 vs. INR35.8b in FY26. Net debt-to-EBITDA ratio is estimated to increase to 3.4x by FY28E vs. 2.9x in FY26.
- We maintain our EBITDA estimates for FY27/FY28. However, raise EPS estimates by ~12-15% for FY27/FY28 due to lower depreciation/ finance cost estimates. We value JSWC at 13x FY28E EV/EBITDA to arrive at our revised TP of INR137. Reiterate Neutral.

Angel One

BSE SENSEX
74,360

S&P CNX
23,417

CMP: INR338

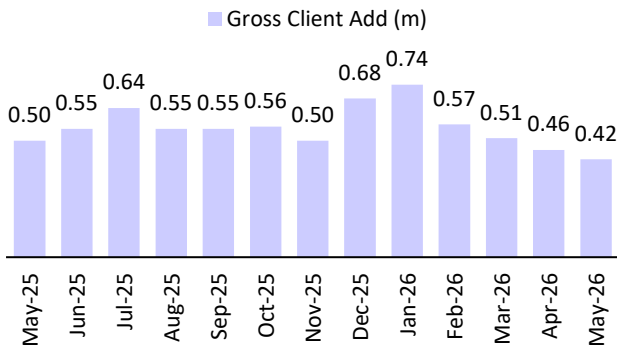
Order run rate stable; MTF book surges to an all-time high

Angel One (ANGELONE) released its key business numbers for May'26. Here are the key takeaways:

- ANGELONE's gross client acquisition at 0.42m (lowest since Apr'23) declined 9% MoM in May'26 (-16% YoY), taking the total client base to ~38.2m.
- The average MTF book grew 19% MoM to ~INR63.1b (+58% YoY) in May'26.
- The number of orders dipped 4% MoM to 130.4m for May'26 (up 7% YoY), and the order run rate remained largely flat MoM at 6.9m (+19% YoY).
- The overall ADTO was flat MoM with flat MoM growth in F&O ADTO and cash ADTO, while the commodity ADTO declined 5% MoM. The overall premium ADTO fell 4% MoM, while the F&O premium ADTO dipped 2% MoM.
- Based on the option premium turnover, the overall market share fell 20bp MoM to 20.3%, with F&O premium market share up 10bp MoM to 22.4%. Market share for the cash segment dipped 40bp MoM to 17.5%, while the commodity segment market share declined 810bp MoM to 48.6%.
- The number of registered unique MF SIPs was flat MoM at ~0.58m in May'26 (down 7% YoY).

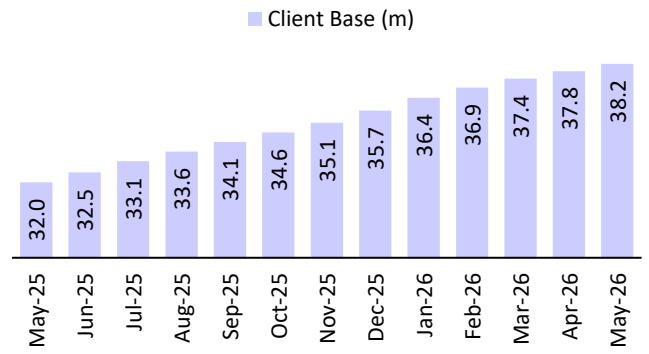
Key Metrics	May-25	Jul-25	Oct-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	% YoY	% MoM
No of Days	21	23	20	20	21	19	20	19		
Client Base (m)	32.0	33.1	34.6	36.4	36.9	37.4	37.8	38.2	19.5	1.0
Gross Client Add (m)	0.50	0.64	0.56	0.74	0.57	0.51	0.46	0.42	-16.0	-8.7
Avg MTF book (INR b)	40.1	50.8	57.9	61.2	59.3	55.1	53.1	63.1	57.5	18.7
Orders (m)	121.6	123.0	133.8	146.7	144.0	140.0	135.8	130.4	7.2	-4.0
Per day orders (m)	5.8	5.4	6.7	7.3	6.9	7.4	6.8	6.9	18.5	1.0
Unique MF SIPs registered (ln m)	0.63	0.89	0.81	0.87	0.67	0.59	0.58	0.58	-7.0	1.4
Angel's ADTO (INR b)										
Overall	35,815	41,502	59,294	64,075	55,743	49,957	52,210	52,006	45.2	-0.4
F&O	34,983	40,501	57,544	62,451	54,130	48,032	49,917	49,814	42.4	-0.2
Cash	86	75	79	80	78	69	94	95	10.5	1.1
Commodity	745	926	1,671	1,545	1,535	1,855	2,199	2,097	181.5	-4.6
Angel's Premium T/O (INR b)										
Overall	975	1,115	1,900	1,790	1,777	2,109	2,459	2,355	141.5	-4.2
F&O	144	114	150	165	164	184	166	163	13.2	-1.8
									Bps YoY	bps MoM
Retail T/o Market Share										
Overall Equity - based on option premium T/O	20.0	20.1	20.5	20.6	20.8	19.7	20.5	20.3	30	-20
F&O - based on option premium T/O	21.4	21.2	21.6	22.4	22.6	21.6	22.3	22.4	100	10
Cash	18.0	18.6	18.7	17.6	17.8	16.0	17.9	17.5	-50	-40
Commodity	56.5	63.7	55.1	48.5	57.0	57.2	56.7	48.6	-790	-810

Client addition run rate declined MoM in May'26



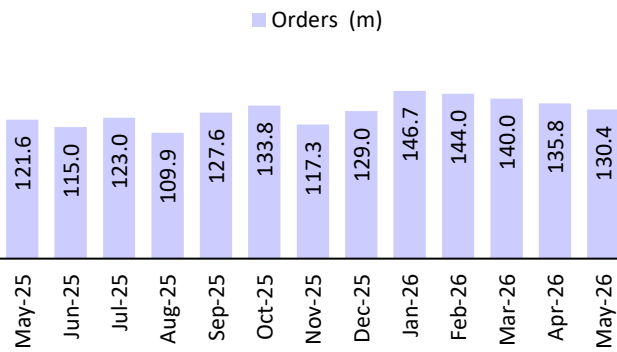
Source: MOFSL, Company

Total client base reached 38.2m in May'26



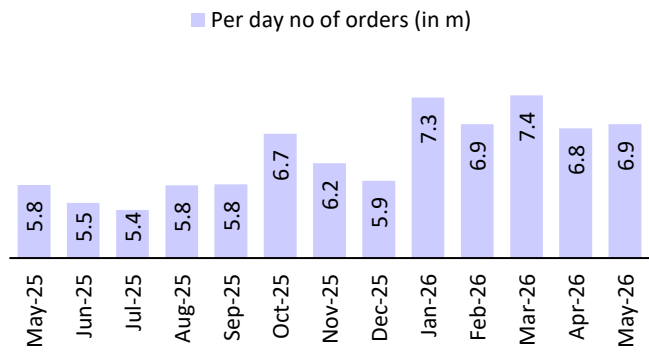
Source: MOFSL, Company

Total order trend saw a sequential dip in May'26



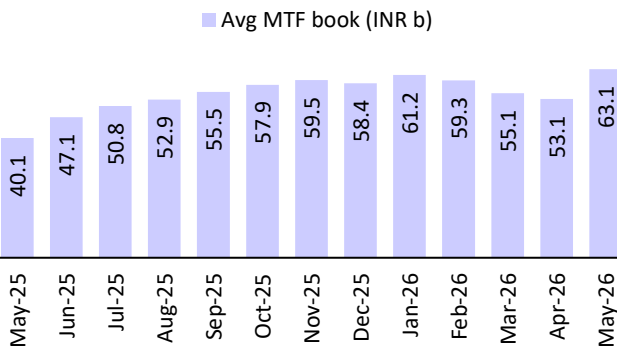
Source: MOFSL, Company

Order run rate remained largely flat in May'26



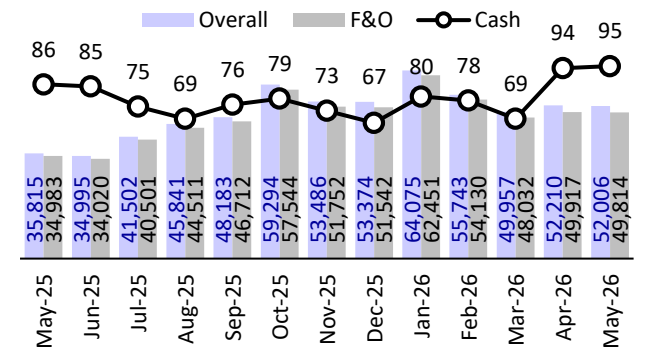
Source: MOFSL, Company

Client funding book reached an all-time high



Source: MOFSL, Company

ADTO trends (INR b)



Source: MOFSL, Company



Tata Capital: Housing Finance To Outpace Other Segments; Rajiv Sabharwal, MD and CEO

- Target a sustainable 23% to 25% AUM CAGR while maintaining current asset quality.
- Replicate 28% to 30% past growth in housing and secured retail lending segments.
- Growth in unsecured retail segment is coming back and should continue this year.
- Adopt conservative approach in commercial vehicle financing due to West Asia crisis headwinds.

[→ Read More](#)

Rubicon Research: Targets Strong EBITDA Despite Margin Pressure; Parag Sancheti, CEO

- Maintain strong EBITDA margin guidance between 22% and 23% despite outsourcing pressures.
- Consistently reinvest 10% to 11% of total revenue into core R&D operations.
- Execute upcoming 500 crores R&D expenditure pipeline over next couple of years.
- Await upcoming FDA inspection to fully ramp up newly acquired Pithampur production facility.

[→ Read More](#)

CEAT: \$1 Bn Revenue Opportunity Through Combined CEAT-CAMSO Platform; Arnab Banerjee, MD and CEO

- Complete full integration of Camso value chain from raw materials to sales by March 2027.
- Expect Camso plant revenue to cross 150 million US dollars during financial year 2028.
- Plan to implement additional 5% to 6% price hikes to counter 20% raw material inflation.
- Increase international business share to one-third of consolidated turnover over next three to five years.

[→ Read More](#)

Olectra Greentech: Government's EV Subsidy Opens ₹5000 Crore Opportunity For Bus Makers; Mahesh Babu Subramanian, MD

- Target at least 30% market share in Delhi EV bus replacement sales.
- Deliver entire order volumes within the specified two year government subsidy timeline.
- Invest 400 crores on new bus and truck platforms for volume expansion.
- Ready to quickly double current capacity to 10,000 buses to match demand.

[→ Read More](#)



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	860	878	2	42.5	42.6	52.4	-11.7	0.2	23.0	20.2	20.2	1.9	1.8	10.0	9.2
Apollo Tyres	Buy	396	469	18	26.7	24.4	29.3	36.6	-8.8	20.1	14.8	16.2	1.2	1.1	10.8	9.0
Ashok Ley.	Buy	145	188	30	6.5	7.0	8.6	18.6	7.9	22.6	22.2	20.6	6.5	5.6	31.0	29.3
Bajaj Auto	Neutral	10362	9965	-4	351.5	406.8	464.1	17.4	15.7	14.1	29.5	25.5	8.3	8.7	29.3	33.0
Balkrishna Inds	Neutral	2192	2165	-1	64.3	79.2	98.0	-24.9	23.1	23.8	34.1	27.7	3.9	3.5	11.6	13.3
Bharat Forge	Neutral	1937	1835	-5	25.0	35.6	48.3	17.0	42.3	35.5	77.3	54.3	9.7	8.6	12.6	16.8
Bosch	Neutral	37010	37499	1	796.0	893.0	1,041.6	16.7	12.2	16.6	46.5	41.4	7.4	6.0	16.4	15.9
CEAT	Buy	3234	4228	31	185.1	151.9	234.9	51.5	-17.9	54.7	17.5	21.3	2.6	2.4	15.9	11.6
Craftsman Auto	Neutral	9187	8315	-9	164.8	223.0	319.8	78.9	35.3	43.4	55.7	41.2	6.7	5.8	12.9	15.1
Eicher Mot.	Neutral	7107	6912	-3	202.6	220.9	253.2	17.3	9.0	14.6	35.1	32.2	7.8	6.8	24.0	22.5
Endurance Tech.	Buy	2572	2948	15	68.8	74.9	92.1	17.0	8.8	23.1	37.4	34.4	5.3	4.7	15.4	14.5
Escorts Kubota	Neutral	2751	3159	15	120.5	119.1	131.6	19.8	-1.2	10.6	22.8	23.1	2.5	2.5	11.9	11.3
Exide Ind	Neutral	403	327	-19	13.2	13.5	15.1	3.8	2.6	11.9	30.7	29.9	2.3	2.2	7.6	7.3
Happy Forgings	Buy	1389	1652	19	32.0	41.1	55.1	12.6	28.5	34.0	43.4	33.8	6.2	5.3	15.2	16.9
Hero Moto	Buy	4884	6248	28	267.8	282.5	318.8	16.3	5.5	12.9	18.2	17.3	4.5	4.2	25.9	25.2
Hyundai Motor	Buy	1933	2160	12	66.8	69.5	86.4	-3.7	4.0	24.3	28.9	27.8	7.8	6.6	29.9	25.8
M&M	Buy	3015	3963	31	130.7	141.5	166.3	32.4	8.3	17.5	23.1	21.3	4.9	4.2	23.1	21.1
CIE Automotive	Buy	456	542	19	22.0	25.1	26.7	1.5	14.0	6.3	20.7	18.2	2.3	2.1	11.9	12.2
Maruti Suzuki	Buy	13058	15529	19	459.5	497.2	621.2	1.0	8.2	24.9	28.4	26.3	3.9	3.5	13.7	13.5
MRF	Sell	124650	113936	-9	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	21.4	23.4	2.5	2.3	12.5	10.2
Samvardh. Motherson	Buy	144	160	11	3.9	5.1	6.7	9.1	30.3	31.0	36.7	28.2	3.7	3.4	10.9	12.5
Motherson Wiring	Buy	38	46	20	0.9	1.1	1.3	3.2	14.8	22.0	40.7	35.4	11.8	10.2	32.4	30.8
Sona BLW Precis.	Neutral	601	546	-9	10.7	12.3	14.4	8.6	15.0	16.4	56.0	48.7	6.1	5.6	11.3	12.0
Tata Motors PV	Sell	400	303	-24	5.7	15.9	30.4	-89.1	179.4	90.8	70.1	25.1	1.3	1.3	1.8	5.2
Tata Motors CV	Neutral	374	416	11	17.8	18.5	21.5	42.7	3.7	16.2	21.0	20.2	10.3	7.3	59.9	42.3
TVS Motor	Buy	3362	4267	27	76.7	87.6	112.4	34.5	14.1	28.4	43.8	38.4	14.2	10.8	34.4	32.1
Tube Investments	Buy	3091	3454	12	43.4	42.1	49.1	12.4	-2.9	16.6	71.2	73.4	10.0	8.9	15.0	12.8
Aggregate								-4.5	13.0	24.0	30.0	26.5	4.6	4.1	15.2	15.6
Banks - Private																
AU Small Finance	Buy	962	1275	33	35.4	49.8	64.8	18.8	41	30.0	27.2	19.3	3.6	3.1	14.4	17.4
Axis Bank	Neutral	1252	1475	18	78.8	101.6	124.9	-7.6	28.9	22.9	15.9	12.3	1.9	1.7	12.7	14.6
Bandhan Bank	Buy	205	210	2	7.6	18.1	24.0	-55.4	138	32.9	27.0	11.4	1.3	1.2	4.9	11.1
DCB Bank	Buy	175	235	35	22.7	30.9	38.9	16.1	35.8	26.1	7.7	5.7	0.9	0.8	12.5	15.1
Equitas Small Fin.	Buy	73	80	10	0.9	6.0	8.6	-30.1	565.9	42.3	80.4	12.1	1.4	1.3	1.7	10.9
Federal Bank	Buy	300	325	8	16.7	20.5	24.1	1.0	22.3	17.6	17.9	14.7	1.9	1.7	11.4	12.2
HDFC Bank	Buy	755	1100	46	48.6	55.2	64.2	10.6	13.4	16.5	15.5	13.7	2.1	1.9	14.0	14.4
ICICI Bank	Buy	1252	1750	40	70.2	79.0	92.1	5.2	12.5	16.5	17.8	15.8	2.7	2.4	16.1	15.9
IDFC First Bk	Neutral	72	75	4	2.1	4.3	6.4	-3.0	109.0	49.1	35.1	16.8	1.3	1.2	3.9	7.6
IndusInd	Neutral	903	950	5	11.4	47.7	77.1	-65.5	318.0	61.6	79.1	18.9	1.1	1.0	1.4	5.6
Kotak Mah. Bk	Buy	381	470	23	19.4	29.6	35.9	-12.9	52.5	21.5	19.7	12.9	2.1	1.9	11.1	12.1
RBL Bank	Buy	353	370	5	13.3	11.9	19.3	16.3	-10.6	62.2	26.5	29.7	1.3	1.3	5.2	6.4
Aggregate								1.8	24.8	20.5	17.5	14.0	2.2	1.9	12.4	13.7
Banks - PSU																
BOB	Neutral	271	300	11	38.7	39.7	43.2	2.2	2.6	8.8	7.0	6.8	0.9	0.9	14.8	13.8
Canara Bank	Buy	133	160	20	21.2	19.8	22.8	12.7	-6.6	15.3	6.3	6.7	1.1	1.0	19.1	16.2
Indian Bank	Buy	837	1025	22	90.2	100.9	112.9	11.3	11.9	11.8	9.3	8.3	1.5	1.3	17.9	17.6
Punjab Natl.Bank	Buy	106	135	28	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	980	1300	33	91.8	92.5	107.1	5.6	1	15.8	10.7	10.6	1.6	1.5	17.3	15.1
Union Bank (I)	Neutral	167	180	8	24.5	23.7	26.3	3.9	-3	11.3	6.8	7.0	1.0	0.9	16.2	13.9
Aggregate								6.6	4	14	9	8.6	1.3	1.2	14.7	13.9
NBFCs																
AAVAS Financiers	Neutral	1301	1565	20	82.6	97.1	116.4	13.9	17.6	19.9	15.7	13.4	2.0	1.8	13.9	14.2
Aditya Birla Cap	Buy	354	430	22	14.5	18.6	24.3	13.4	28.6	30.5	24.4	19.0	2.7	2.5	11.7	13.5
Bajaj Fin.	Neutral	874	1000	14	31.1	40.2	50.0	15.0	29.4	24.3	28.1	21.7	4.6	3.9	18.1	19.6



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
Bajaj Finserv	Neutral	1710	2000	17	61.3	77.2	87.6	10.3	25.8	13.6	27.9	22.2	1.9	1.6	13.0	14.7
Bajaj Housing	Neutral	83	100	20	3.1	3.7	4.5	19.0	20.7	21.5	27.0	22.4	3.1	2.7	12.1	12.9
Can Fin Homes	Neutral	818	1000	22	81.5	80.3	92.8	26.7	-1.5	15.6	10.0	10.2	1.8	1.6	19.7	16.7
Cholaman.Inv.&Fn	Buy	1486	1900	28	61.2	74.3	94.6	21.0	21.3	27.4	24.3	20.0	4.2	3.4	19.3	18.8
CreditAccess	Buy	1272	1760	38	48.5	96.5	116.8	45.9	98.7	21.1	26.2	13.2	2.6	2.2	10.5	17.9
Fusion Finance	Buy	172	235	37	0.9	20.3	23.9	-100.7	2,268.9	17.8	200.4	8.5	1.1	1.0	0.7	12.5
Five-Star Business	Buy	434	600	38	37.2	40.4	46.7	2.2	8.5	15.6	11.7	10.7	1.7	1.5	16.1	15.0
IIFL Finance	Buy	531	600	13	39.1	52.6	72.3	337.6	34.7	37.5	13.6	10.1	1.6	1.4	12.6	15.0
Jio Financial	Buy	236	315	34	2.4	3.4	5.1	-5.0	41.1	50.7	97.7	69.3	1.1	1.0	6.7	5.7
HDB Financial	Neutral	644	720	12	30.6	35.7	43.9	12.1	16.4	23.2	21.0	18.1	2.6	2.3	13.9	13.4
Home First Finan	Buy	1059	1425	35	51.8	62.2	72.2	22.1	20.1	16.1	20.4	17.0	2.5	2.2	15.7	13.9
IndoStar	Buy	235	290	24	8.1	13.7	21.2	108.7	70.0	54.6	29.1	17.1	1.0	0.9	3.6	5.7
L&T Finance	Buy	267	340	27	11.9	15.6	19.6	12.4	30.6	25.9	22.4	17.1	2.4	2.1	11.1	13.2
LIC Hsg Fin	Neutral	546	630	15	101.7	103.6	114.0	3.1	1.9	10.0	5.4	5.3	0.7	0.7	14.4	13.1
Manappuram Fin.	Neutral	311	315	1	10.6	19.6	26.6	-25.7	85.6	35.7	29.4	15.8	1.8	1.7	7.0	11.5
MAS Financial	Buy	306	410	34	20.0	24.1	29.0	18.9	20.1	20.4	15.3	12.7	1.9	1.7	13.4	14.1
M&M Fin.	Buy	289	350	21	20.0	24.0	28.3	5.4	19.8	18.0	14.4	12.0	1.6	1.5	12.5	12.9
Muthoot Fin	Neutral	3170	3720	17	252.4	290.3	334.6	94.9	15.0	15.2	12.6	10.9	3.4	2.7	30.6	27.3
Northern ARC	Buy	290	390	35	25.0	33.1	44.6	33.8	32.4	34.9	11.6	8.8	1.2	1.1	11.0	12.8
Piramal Finance	Buy	1964	2325	18	66.6	106.6	163.0	209.7	60.1	52.9	29.5	18.4	1.6	1.5	5.4	8.2
PNB Housing	Buy	999	1260	26	87.9	94.5	111.7	18.1	7.5	18.2	11.4	10.6	1.4	1.2	12.7	12.1
Poonawalla Fincorp	Buy	393	520	32	6.7	17.5	29.4	-627.1	160.2	68.2	58.7	22.5	3.1	2.4	5.9	12.4
PFC	Buy	424	525	24	60.8	60.8	66.7	15.6	0.0	9.8	7.0	7.0	1.4	1.2	20.7	18.3
REC	Buy	335	440	31	61.8	63.1	68.7	3.5	2.1	8.8	5.4	5.3	1.0	0.9	20.1	18.4
Repco Home Fin	Neutral	367	435	19	72.4	71.5	80.1	0.8	-1.1	11.9	5.1	5.1	0.6	0.5	12.2	10.9
Spandana Sphoorty	Neutral	257	280	9	-87.4	16.0	43.6	-39.8	LP	173.1	NM	16.1	1.1	0.9	-29.4	6.1
Shriram Finance	Buy	916	1175	28	53.1	54.1	68.0	20.8	1.9	25.6	17.2	16.9	2.6	1.9	16.4	14.0
Aggregate								24.1	18.0	20.9	16.8	14.2	2.2	1.8	13.1	12.8
NBFC-Non Lending																
360 ONE WAM	Buy	1072	1300	21	30.2	34.3	41.0	16.8	13.7	19.4	35.5	31.2	4.4	3.7	14.5	13.2
Aditya Birla AMC	Buy	1036	1230	19	33.9	38.5	43.8	5.1	13.5	13.7	30.5	26.9	7.4	6.7	25.2	26.2
Anand Rathi Wealth	Neutral	1752	1550	-12	23.9	27.6	34.4	32.4	15.3	24.6	73.2	63.5	29.1	20.7	47.5	38.1
Angel One	Buy	337	400	19	10.0	15.1	17.9	-22.6	49.8	18.7	33.6	22.4	5.0	4.4	15.5	20.8
Billionbrains	Buy	190	235	24	3.3	5.2	6.7	14.3	56.3	28.1	56.9	36.4	12.3	9.2	28.7	28.9
BSE	Neutral	4033	4400	9	60.4	95.9	110.3	87.1	58.7	15.1	66.8	42.1	24.7	17.0	36.9	40.4
Cams Services	Buy	759	920	21	18.9	21.6	25.3	1.0	13.8	17.3	40.1	35.2	14.2	11.7	38.5	36.4
CDSL	Neutral	1217	1160	-5	22.0	23.2	26.3	-12.3	5.6	13.4	55.4	52.4	13.0	11.8	24.7	23.5
HDFC AMC	Buy	2524	3170	26	66.7	76.1	87.8	16.2	14.0	15.4	37.8	33.2	11.7	10.8	32.9	33.8
ICICI Pru. AMC	Buy	3311	3850	16	66.7	75.6	90.4	24.4	13.3	19.6	49.6	43.8	39.2	34.6	85.8	83.9
KFin Technologies	Neutral	853	1000	17	20.9	23.3	27.9	7.3	11.5	19.7	40.8	36.6	9.9	9.2	26.0	26.0
MCX	Neutral	2892	2850	-1	52.2	65.5	71.3	137.8	25.4	8.9	55.4	44.2	25.9	17.6	56.3	47.5
NSDL	Neutral	828	1000	21	19.2	22.4	25.6	12.8	16.3	14.5	43.1	37.0	7.0	5.9	17.5	17.3
Nippon Life AMC	Buy	1129	1200	6	24.3	28.0	32.6	18.9	15.3	16.6	46.5	40.4	15.3	14.7	34.4	37.1
Nuvama Wealth	Buy	1566	1860	19	57.5	69.3	82.3	5.8	20.5	18.7	27.2	22.6	6.7	5.7	27.5	27.9
Prudent Corp.	Neutral	2626	2900	10	53.6	67.2	83.0	13.5	25.2	23.6	49.0	39.1	12.3	9.5	28.7	27.5
PB Fintech	Neutral	1537	1870	22	14.6	21.1	28.5	90.6	44.8	34.8	105.4	72.8	9.7	8.6	9.7	12.5
UTI AMC	Buy	929	1270	37	37.1	66.0	74.5	-41.9	77.9	12.8	25.0	14.1	2.6	2.5	9.8	18.2
Aggregate								17.3	27.8	17.0	42.1	32.9	5.8	4.9	13.9	14.9
Insurance																
Canara HSBC	Buy	137	180	32	1.3	1.6	1.8	8.2	17.9	17.2	102.5	86.9	1.8	1.5	20.7	18.6
HDFC Life Insur.	Buy	574	760	33	8.8	10.0	11.1	6.0	12.7	11.7	64.8	57.5	2.0	1.7	12.1	14.8
ICICI Lombard	Buy	1732	2230	29	56.3	66.7	79.3	10.5	18.6	18.8	30.8	26.0	5.1	4.4	17.8	18.2
ICICI Pru Life	Buy	477	650	36	11.1	12.8	15.3	35.1	15.1	20.3	43.1	37.4	1.3	1.2	10.5	12.2
Life Insurance Corp.	Buy	399	495	24	45.4	49.4	56.5	19.2	8.9	14.3	8.8	8.1	0.6	0.6	1.6	9.8
Max Financial	Buy	1583	1980	25	2.5	11.1	12.2	-73.9	351.4	10.1	643.8	142.6	2.3	2.0	15.8	18.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Niva Bupa Health	Buy	82	97	19	0.7	1.2	1.6	-39.4	65.0	39.8	115.5	70.0	4.7	4.4	4.2	6.5
SBI Life Insurance	Buy	1765	2350	33	24.7	29.0	34.6	2.4	17.6	19.1	71.4	60.8	2.2	1.9	15.0	17.6
Star Health Insu	Buy	526	640	22	9.5	15.4	20.1	-13.9	63.2	30.2	55.6	34.1	4.1	3.6	7.6	11.3
Chemicals																
Alkyl Amines	Neutral	1804	1720	-5	35.2	39.5	43.1	-3.3	12.3	9.0	51.3	45.7	6.0	5.5	12.3	12.6
Atul	Buy	6739	8200	22	247.8	267.8	303.4	46.3	8.1	13.3	27.2	25.2	3.2	2.9	12.4	12.0
Clean Science	Neutral	788	840	7	21.6	29.0	33.8	-13.1	34.0	16.5	36.4	27.2	5.3	4.5	15.3	18.0
Deepak Nitrite	Sell	1676	1450	-14	41.0	52.7	61.8	-19.7	28.3	17.4	40.8	31.8	3.9	3.6	10.0	11.7
Ellenbarrie Industrial	Buy	278	330	19	7.7	10.3	12.8	29.6	34.1	24.3	36.3	27.1	4.0	3.5	14.7	13.8
Fine Organic	Sell	4682	3980	-15	136.1	136.3	147.4	1.6	0.2	8.1	34.4	34.4	5.4	4.7	16.8	14.6
Galaxy Surfact.	Buy	1753	2150	23	78.1	88.4	103.6	-9.1	13.1	17.2	22.4	19.8	2.3	2.1	10.8	11.0
Navin Fluorine	Neutral	7092	6850	-3	130.5	148.8	171.2	124.2	14.0	15.1	54.4	47.7	9.1	7.9	20.3	17.8
PI Inds.	Buy	2704	3500	29	81.8	89.9	107.1	-25.1	9.9	19.2	33.1	30.1	3.7	3.3	11.6	11.6
Privi Speciality	Buy	3256	3710	14	84.6	102.7	143.7	76.7	21.4	40.0	38.5	31.7	9.0	7.0	26.3	24.9
SRF	Buy	2727	3400	25	68.6	90.1	105.3	48.9	31.4	16.9	39.8	30.3	5.8	5.0	15.3	17.7
Tata Chemicals	Neutral	721	700	-3	-16.8	25.3	45.2	-202.1	LP	78.2	NM	28.5	0.9	0.9	-2.0	3.0
Vinati Organics	Buy	1300	1700	31	47.0	51.1	59.4	17.5	8.6	16.2	27.6	25.4	4.2	3.7	16.2	15.4
Aggregate								16.0	15.3	14.7	38.1	33.0	4.7	4.2	12.4	12.8
Capital Goods																
ABB India	Neutral	7160	6600	-8	81.1	83.6	101.6	-8.3	3.1	21.5	88.3	85.6	19.4	14.9	23.1	19.7
Astra Microwave	Buy	1374	1580	15	20.3	26.3	34.6	25.7	29.6	31.2	67.6	52.2	9.9	8.3	16.0	17.4
Bharat Electronics	Buy	410	510	24	8.3	9.6	11.3	14.4	16.1	17.4	49.5	42.7	12.6	9.9	25.5	23.2
Bharat Dynamics	Neutral	1213	1150	-5	11.5	18.2	26.7	-23.5	58.8	46.5	105.8	66.6	10.5	9.6	9.9	14.3
Cummins India	Buy	5788	6600	14	87.8	106.8	129.1	22.4	21.7	20.8	66.0	54.2	20.3	17.7	32.6	34.9
GE Vernova T&D	Buy	5085	5200	2	50.0	65.5	86.3	110.5	30.9	31.8	101.7	77.6	48.4	32.4	57.4	50.0
Atlanta Electric	Buy	2152	1950	-9	26.4	36.9	56.0	59.3	39.7	51.8	81.5	58.3	17.8	13.6	21.8	23.4
CG Power & Ind	Buy	938	940	0	7.9	10.2	13.7	23.5	29.7	34.0	119.1	91.8	18.5	15.9	21.0	18.6
Hind.Aeronautics	Buy	4192	5500	31	136.3	149.9	179.6	9.1	10.0	19.8	30.8	28.0	6.8	5.8	22.2	20.9
Hitachi Energy	Neutral	36526	32000	-12	234.6	327.7	480.0	202.9	39.7	46.5	155.7	111.5	29.9	23.4	20.2	22.1
Kalpataru Proj.	Buy	1292	1500	16	58.6	65.5	79.4	49.0	11.8	21.1	22.0	19.7	2.7	2.4	13.0	12.9
KEC International	Buy	507	630	24	24.4	28.3	34.8	14.0	15.8	23.0	20.7	17.9	2.2	2.0	11.3	11.7
Kirloskar Oil	Buy	1950	1900	-3	31.9	42.6	53.9	23.9	33.5	26.5	61.2	45.8	8.5	7.4	14.6	17.2
Larsen & Toubro	Buy	3940	4550	15	123.7	142.9	176.7	15.9	15.5	23.6	31.8	27.6	5.0	4.4	16.4	16.9
Siemens	Neutral	3687	3500	-5	79.4	58.2	72.4	39.9	-26.6	24.3	46.4	63.3	9.5	8.2	20.4	13.0
Siemens Energy	Buy	3700	3700	0	30.9	42.5	61.5	57.7	37.4	44.9	119.7	87.1	30.1	22.5	25.1	25.7
Thermax	Sell	4870	3900	-20	60.1	71.2	91.4	7.9	18.6	28.4	81.1	68.4	9.9	8.9	12.9	13.7
Triveni Turbine	Buy	693	720	4	11.4	12.9	16.2	1.1	13.8	25.0	61.0	53.6	15.2	12.7	27.1	25.8
Zen Technologies	Neutral	1810	1400	-23	16.2	33.6	47.0	-44.5	107.8	40.1	112.0	53.9	9.0	7.7	8.3	15.4
Aggregate								18.3	14.7	24.3	49.1	42.8	9.2	7.9	18.7	18.4
Cement																
Ambuja Cem.	Buy	426	530	24	7.9	7.4	11.3	-3.6	-7.5	53.6	46.9	50.6	1.6	1.5	3.5	3.0
ACC	Neutral	1351	1310	-3	68.7	89.8	119.6	-3.5	30.7	33.1	19.7	15.0	1.2	1.2	6.7	8.0
Birla Corp.	Buy	966	1300	35	72.7	69.6	82.3	72.2	-4.3	18.3	13.3	13.9	1.0	1.0	7.8	7.1
Dalmia Bhar.	Buy	1725	2230	29	56.2	49.7	61.4	51.5	-11.5	23.6	30.7	34.7	1.8	1.7	6.0	5.1
Grasim Inds.	Buy	3103	3440	11	82.7	119.2	112.4	11.6	44.2	-5.8	37.5	26.0	3.8	3.7	-5.0	-7.1
India Cem	Sell	380	350	-8	1.8	5.3	11.5	-107.7	187.5	118.3	207.9	72.3	1.2	1.2	0.6	1.6
JSW Cement	Neutral	127	137	8	3.3	3.5	4.4	-692.6	5.1	25.7	38.3	36.5	2.6	2.4	10.0	6.9
J K Cements	Buy	4933	6250	27	132.1	137.0	163.4	27.6	3.7	19.3	38.3	36.5	5.4	4.8	15.6	14.2
JK Lakshmi Ce	Buy	599	720	20	34.3	37.3	38.6	34.4	8.5	3.4	17.4	16.1	1.9	1.7	11.5	11.3
Ramco Cem	Neutral	879	950	8	10.6	16.6	26.0	170.8	56.7	56.5	82.9	52.9	2.6	2.5	3.2	4.7
Shree Cem	Neutral	24499	26000	6	490.1	522.0	626.1	45.0	6.5	20.0	50.0	46.9	3.9	3.7	8.1	8.2
Ultratech	Buy	10996	13800	26	280.6	317.3	388.8	35.2	13.1	22.5	39.2	34.7	4.2	4.1	11.2	12.0
Aggregate								32.5	17.7	17.3	39.0	33.1	3.0	2.9	7.7	8.7
Consumer																
Asian Paints	Neutral	2662	2750	3	46.7	52.2	59.1	11.2	11.7	13.3	57.0	51.0	11.9	10.9	22.0	22.4



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
Bikaji Foods	Buy	644	840	30	8.8	11.5	15.3	46.9	30.3	33.0	73.2	56.2	10.1	8.6	14.8	16.5
Britannia	Buy	5090	6750	33	104.6	118.9	134.6	13.9	13.7	13.2	48.7	42.8	24.0	21.5	53.3	53.0
Colgate	Buy	2004	2500	25	49.4	55.4	61.6	-3.8	12.2	11.2	40.6	36.2	34.4	31.5	82.7	90.9
Dabur	Neutral	425	475	12	10.9	11.8	13.0	7.6	8.0	10.4	38.9	36.0	6.6	6.5	17.5	18.1
Emami	Buy	391	525	34	19.6	20.1	21.0	-3.3	2.2	4.8	19.9	19.5	5.8	5.3	30.5	28.5
Godrej Cons.	Buy	996	1300	31	19.7	24.0	28.2	6.6	21.3	17.7	50.4	41.6	8.0	7.8	16.4	19.0
Gopal Snacks	Buy	287	390	36	2.8	6.6	9.7	-48.1	137.9	47.4	104.3	43.8	7.5	6.6	7.8	16.0
HUL	Buy	2078	2650	28	44.1	49.2	54.2	-0.4	11.5	10.3	47.1	42.3	10.0	9.8	21.1	23.4
Indigo Paints	Buy	956	1250	31	31.8	36.6	45.1	6.8	15.1	23.0	30.0	26.1	3.9	3.4	13.9	14.0
ITC	Neutral	280	300	7	16.5	15.2	16.4	5.0	-7.9	7.7	17.0	18.4	4.8	4.9	29.0	26.3
Jyothy Lab	Neutral	200	245	22	9.1	9.1	10.5	-11.1	0.2	15.0	22.0	22.0	4.6	4.4	22.4	20.4
L T Foods	Buy	386	500	30	18.0	23.2	28.5	3.3	29.1	22.5	21.4	16.6	3.0	2.6	14.9	16.7
Marico	Buy	817	950	16	13.6	15.9	18.3	9.7	17.1	14.9	60.1	51.3	25.2	23.5	43.2	47.4
Mrs Bectors	Buy	172	235	37	4.6	5.6	6.8	-1.5	21.3	22.4	37.4	30.8	4.1	3.8	11.6	12.8
Nestle	Neutral	1381	1400	1	17.1	20.6	23.2	7.5	20.4	12.9	80.7	67.1	50.2	41.0	70.8	67.3
P&G Hygiene	Neutral	9427	11000	17	263.5	285.3	308.6	34.5	8.3	8.1	35.8	33.0	40.6	32.6	114.9	109.6
Page Inds	Buy	38773	45000	16	716.2	800.9	894.3	9.7	11.8	11.7	54.1	48.4	28.8	23.7	53.2	49.0
Pidilite Ind.	Neutral	1471	1600	9	24.7	27.1	31.1	19.6	9.9	14.7	59.5	54.2	13.8	12.2	24.4	23.9
Prataap Snacks	Buy	1166	1350	16	4.7	9.5	30.1	-226.2	102.0	218.2	248.6	123.1	4.0	3.9	1.6	3.2
Radico Khaitan	Buy	3502	4000	14	45.3	58.4	71.9	75.6	28.9	23.2	77.3	60.0	14.4	12.1	18.7	20.2
Tata Consumer	Buy	1149	1450	26	15.7	18.8	22.5	21.4	19.1	19.7	73.0	61.3	4.9	4.6	7.5	8.3
United Brew	Neutral	1350	1425	6	14.1	20.5	27.8	-19.9	45.1	35.4	95.4	65.7	7.9	7.4	8.4	11.6
United Spirits	Neutral	1250	1500	20	23.4	25.4	28.4	18.5	8.7	11.7	53.5	49.2	10.4	8.6	19.4	17.4
Varun Beverages	Buy	528	600	14	9.0	10.7	12.9	17.4	18.3	20.9	58.6	49.5	9.1	8.0	16.8	17.2
Zydus Wellness	Buy	502	600	20	11.2	16.1	19.8	2.3	43.8	22.9	44.9	31.2	2.7	2.6	6.2	8.6
Aggregate								7.3	6.1	12.4	41.3	38.9	9.5	8.9	22.9	22.9
Consumer Durables																
Blue Star	Neutral	1606	1920	20	27.3	34.5	43.4	-3.5	26.4	25.5	58.8	46.5	9.6	8.3	16.4	17.9
CG Consumer Elect.	Buy	269	340	26	7.6	9.4	11.3	-11.6	23.6	20.2	35.3	28.5	5.0	4.5	14.3	15.9
Havells India	Neutral	1166	1340	15	24.3	26.4	33.4	3.6	8.6	26.6	48.0	44.2	7.7	6.9	16.1	15.7
KEI Industries	Buy	5296	5780	9	97.0	117.3	142.8	33.1	20.9	21.7	54.6	45.2	7.6	6.6	14.9	15.6
LG Electronics	Buy	1510	1750	16	25.2	34.0	39.3	-22.3	34.9	15.7	59.9	44.4	13.4	11.2	25.1	27.4
Polycab India	Buy	9719	9800	1	176.8	199.4	245.6	31.7	12.8	23.2	55.0	48.7	12.2	10.3	22.2	21.1
R R Kabel	Neutral	2221	2020	-9	44.8	53.8	67.2	62.7	20.1	24.8	49.6	41.3	9.8	8.1	21.4	21.4
Voltas	Neutral	1286	1250	-3	12.0	22.8	31.7	-52.8	89.9	38.9	107.0	56.3	6.7	6.1	6.2	10.7
Aggregate								1.2	22.6	23.1	55.2	45.0	9.4	8.1	17.0	18.1
EMS																
Amber Enterp.	Buy	7626	8450	11	61.7	124.2	187.1	-14.3	101.3	50.6	123.5	61.4	6.1	5.6	6.5	9.5
Avalon Tech	Buy	1641	1490	-9	17.1	25.6	37.3	78.4	49.6	45.7	95.9	64.1	15.0	12.2	17.0	21.0
Cyient DLM	Buy	458	470	3	7.2	12.8	18.8	-22.7	77.7	46.6	63.6	35.8	3.6	3.3	5.8	9.5
Data Pattern	Neutral	4195	3290	-22	47.9	62.9	80.8	21.0	31.2	28.5	87.5	66.7	13.5	11.3	16.5	18.4
Dixon Tech.	Buy	11482	14600	27	139.7	163.5	256.6	19.2	17.0	57.0	82.2	70.2	14.9	12.4	22.1	19.3
Kaynes Tech	Buy	3191	4000	25	54.6	85.6	131.9	24.7	56.6	54.2	58.4	37.3	4.5	4.0	9.6	11.4
Syrma SGS Tech.	Buy	1222	1300	6	16.7	23.7	32.3	72.8	41.8	36.5	73.3	51.7	7.6	6.6	13.9	14.8
Aggregate								23.6	40.6	48.3	79.6	56.6	8.7	7.5	10.9	13.3
Healthcare																
Alembic Phar	Neutral	736	725	-1	31.7	38.4	49.8	8.8	21.2	29.6	23.2	19.2	2.5	2.3	11.5	12.6
Alkem Lab	Neutral	5276	5840	11	213.4	186.1	210.1	17.8	-12.8	12.9	24.7	28.3	4.6	4.1	19.8	15.3
Ajanta Pharma	Buy	2948	3400	15	85.0	95.4	113.0	13.8	12.2	18.3	34.7	30.9	8.2	6.8	25.6	24.1
Apollo Hospitals	Buy	8249	9590	16	136.0	166.4	191.7	35.3	22.3	15.2	60.6	49.6	12.1	9.7	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	416	455	9	2.6	6.7	9.1	72.9	156.6	36.7	160.2	62.4	1.5	1.4	1.5	3.1
Blue Jet Health	Buy	476	580	22	14.3	16.3	19.3	-18.8	14.0	18.5	33.3	29.2	6.1	5.1	19.9	18.9
Cipla	Neutral	1398	1380	-1	50.7	47.0	59.9	-19.2	-7.3	27.5	27.6	29.7	3.3	3.0	11.9	10.0
Divis Lab	Neutral	6594	6765	3	92.8	109.4	130.1	14.3	17.9	18.9	71.0	60.3	10.4	9.3	15.5	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
Dr Reddy's	Neutral	1267	1195	-6	59.1	46.9	63.3	-12.2	-20.6	34.8	21.4	27.0	2.8	2.6	13.8	9.9
Dr Agarwal's Hea	Buy	465	610	31	4.2	5.5	8.3	59.0	30.8	49.7	110.2	84.2	7.2	6.6	6.8	8.2
ERIS Lifescience	Neutral	1368	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	940	1120	19	13.9	16.6	20.2	24.4	18.9	22.1	67.4	56.7	7.2	6.4	11.2	11.9
Gland Pharma	Buy	2221	2300	4	63.4	76.9	90.6	49.6	21.3	17.7	35.0	28.9	3.5	3.1	10.7	11.5
Glenmark	Buy	2181	2610	20	20.2	77.2	91.3	-57.6	281.9	18.2	107.9	28.3	5.9	4.9	5.9	18.9
GSK Pharma	Neutral	2167	2600	20	60.7	70.0	81.2	12.6	15.2	16.1	35.7	31.0	16.2	12.3	45.4	39.7
Global Health	Buy	1230	1490	21	20.8	28.2	35.5	7.4	35.6	26.1	59.2	43.7	8.3	7.2	15.2	19.1
Granules India	Buy	791	860	9	24.3	31.5	39.0	26.2	29.6	23.7	32.5	25.1	3.9	3.4	13.7	14.3
IPCA Labs	Buy	1620	1730	7	45.6	52.7	62.0	26.9	15.5	17.6	35.5	30.7	5.1	4.5	15.4	15.5
Laxmi Dental	Buy	229	290	27	5.8	8.5	10.8	21.1	47.3	27.5	39.7	26.9	5.2	4.3	14.0	17.5
Laurus Labs	Buy	1427	1370	-4	16.8	19.3	22.8	189.4	14.9	18.0	85.0	74.0	14.2	12.2	18.0	17.7
Lupin	Neutral	2249	2520	12	116.5	109.8	113.7	62.9	-5.8	3.6	19.3	20.5	4.6	3.6	26.9	19.8
Mankind Pharma	Buy	2354	2980	27	49.0	62.8	72.3	5.4	28.2	15.1	48.0	37.5	6.0	5.3	13.2	15.0
Max Healthcare	Buy	966	1200	24	16.3	21.0	23.5	7.4	29.5	11.5	59.4	45.9	7.7	6.7	14.3	16.2
Piramal Pharma	Buy	170	190	12	-1.0	0.8	2.2	-243.2	LP	189.2	NM	222.1	2.5	2.4	-1.6	1.2
Rubicon Research	Buy	1297	1160	-11	14.9	19.2	25.3	83.6	28.4	32.0	86.8	67.6	16.6	13.6	27.0	22.2
Sun Pharma	Buy	1779	2120	19	46.8	51.9	59.1	-0.8	10.9	13.9	38.1	34.3	5.1	4.6	14.4	14.1
Torrent Pharma	Neutral	4338	4400	1	59.3	65.8	92.2	15.3	11.0	40.2	73.2	65.9	8.7	7.3	28.2	27.2
Zydus Lifesciences	Neutral	1085	1080	-1	44.7	46.4	51.4	-2.9	3.8	10.8	24.3	23.4	4.0	3.5	17.6	16.0
Aggregate								6.0	12.2	18.6	39.2	34.9	5.1	4.5	12.9	12.9
Infrastructure																
G R Infraproject	Buy	871	1100	26	83.3	99.3	117.5	11.6	19.2	18.3	10.5	8.8	0.9	0.9	9.6	10.3
IRB Infra	Buy	21	27	27	0.7	1.0	1.6	30.4	34.8	63.1	29.2	21.6	1.2	1.2	4.3	5.5
KNR Constructions	Neutral	130	130	0	4.1	4.7	8.1	-70.5	14.9	70.7	31.4	27.3	0.9	0.9	2.9	3.2
Aggregate											21.0	16.6	1.1	1.1	5.3	6.4
Logistics																
Adani Ports	Buy	1791	2050	14	59.2	67.2	88.5	17.9	13.7	31.6	30.3	26.6	4.3	3.8	17.2	15.1
Blue Dart Express	Buy	4720	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	454	560	23	16.0	18.8	22.4	-5.8	17.4	18.9	28.3	24.1	2.7	2.6	9.7	10.9
Delhivery	Buy	438	580	32	2.4	6.4	8.1	8.0	165.0	25.7	180.9	68.2	3.4	3.2	1.9	4.8
JSW Infra	Buy	273	360	32	7.6	8.2	14.0	9.4	6.9	71.2	35.8	33.5	5.3	4.6	15.6	14.7
Mahindra Logistics	Neutral	346	410	18	1.0	13.3	19.5	-119.6	1,266.5	46.7	355.9	26.0	2.9	2.7	1.2	10.5
Transport Corp.	Buy	939	1150	22	59.2	62.8	70.5	10.6	6.2	12.2	15.9	15.0	2.8	2.4	19.0	17.2
TCI Express	Neutral	536	520	-3	23.5	25.5	28.7	4.7	8.6	12.8	22.8	21.0	2.5	2.3	11.3	11.3
VRL Logistics	Buy	232	300	29	13.5	15.3	16.7	29.5	13.0	9.3	17.2	15.2	3.6	3.3	21.3	22.5
Aggregate											32.1	27.7	4.1	3.7	12.9	13.3
Media																
PVR Inox	Neutral	976	1125	15	39.4	34.9	48.6	-355.5	-11.6	39.4	24.8	28.0	1.3	1.2	5.4	4.5
Sun TV	Neutral	510	575	13	37.3	40.8	44.0	-14.1	9.2	8.0	13.7	12.5	1.6	1.5	11.9	12.0
Zee Ent.	Neutral	104	80	-23	2.9	6.0	6.8	-64.1	105.5	12.2	35.5	17.3	0.9	0.8	2.4	4.9
Aggregate								-12.2	22.8	13.2	18.9	15.4	1.2	1.2	6.6	7.6
Metals																
Coal India	Buy	482	530	10	53.3	54.5	56.8	-7.5	2.3	4.1	9.0	8.8	2.5	2.2	26.1	24.8
Hindalco	Buy	1126	1280	14	83.5	85.9	89.1	11.6	2.8	3.8	13.5	13.1	2.3	2.0	18.2	16.4
Hind. Zinc	Neutral	604	630	4	32.7	36.8	42.3	32.3	12.7	14.8	18.5	16.4	11.3	7.6	76.8	55.4
JSPL	Buy	1197	1450	21	33.3	69.0	91.6	-19.6	107.2	32.7	35.9	17.3	2.4	2.2	7.0	13.2
JSW Steel	Buy	1301	1520	17	37.3	61.9	87.8	137.3	66.0	41.9	34.9	21.0	3.2	2.8	10.1	14.1
Jindal Stainless	Buy	696	920	32	39.5	41.1	49.8	29.4	4.0	21.3	17.6	17.0	2.9	2.5	16.4	14.8
Midwest	Buy	1252	1500	20	29.0	52.3	101.3	1.5	80.4	93.6	43.2	23.9	4.7	3.9	10.7	16.2
Nalco	Neutral	414	400	-3	31.6	28.6	28.8	10.0	-9.5	0.8	13.1	14.5	3.5	2.9	29.4	22.0
NMDC	Buy	95	106	12	8.2	9.6	10.4	10.3	17.5	7.4	11.5	9.8	2.4	2.1	22.6	22.9
SAIL	Buy	197	225	14	8.9	14.0	15.5	175.1	57	11.1	22.1	14.1	1.3	1.3	6.2	9.2
Tata Steel	Buy	211	250	19	9.0	14.3	15.9	167.0	59	11.2	23.4	14.7	2.6	2.2	11.6	16.3
Vedanta	Neutral	327	800	144	70.4	70.9	75.7	102.7	1	6.8	4.6	4.6	2.6	1.8	60.6	46.6



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
Aggregate								31.1	16.5	12.0	14.3	12.2	2.7	2.3	19.0	19.0
Oil & Gas																
Aegis Logistics	Neutral	756	638	-16	25.6	19.1	26.7	35.4	-25.3	39.7	29.6	39.6	4.4	4.1	16.8	10.7
BPCL	Neutral	295	265	-10	61.2	23.3	36.8	92.1	-61.9	57.9	4.8	12.7	1.3	1.2	28.8	9.6
Castrol India	Buy	184	220	20	9.8	8.4	10.0	4.2	-13.9	18.9	18.8	21.8	9.6	9.2	46.3	43.0
GAIL	Buy	168	184	10	9.8	10.8	15.7	-31.9	10.6	44.7	17.1	15.5	1.4	1.4	9.6	9.4
Gujarat Gas	Buy	403	490	22	12.4	8.1	19.0	-25.5	-34.6	134.0	32.5	49.7	3.1	3.0	9.8	6.1
Gujarat St. Pet.	Neutral	269	237	-12	12.8	12.0	13.8	-10.5	-6.3	14.9	21.0	22.4	1.3	1.3	6.5	5.9
HPCL	Buy	387	455	18	84.8	11.1	53.4	167.9	-86.9	382.3	4.6	34.9	1.3	1.2	30.9	3.6
IOC	Neutral	139	150	8	28.9	9.4	12.7	272.6	-67.4	34.5	4.8	14.7	0.9	0.8	19.6	5.8
IGL	Buy	162	220	36	9.7	8.2	13.7	-7.1	-16.3	67.4	16.6	19.9	2.3	2.1	14.2	11.1
Mahanagar Gas	Buy	1074	1390	29	85.7	64.6	99.3	-18.7	-24.7	53.8	12.5	16.6	1.6	1.6	13.8	9.6
Oil India	Neutral	489	475	-3	27.4	41.6	36.6	-27.1	51.9	-12.1	17.8	11.7	1.6	1.5	9.5	13.4
ONGC	Neutral	268	265	-1	39.8	35.3	35.8	30.4	-11.4	1.4	6.7	7.6	0.9	0.9	14.0	11.5
PLNG	Buy	269	360	34	25.7	23.6	24.4	-1.6	-8.4	3.6	10.5	11.4	1.9	1.7	18.8	15.5
Reliance Ind.	Buy	1304	1655	27	53.1	58.1	63.1	3.2	9.4	8.7	24.6	22.5	3.9	1.8	8.2	8.4
Aggregate								37.7	-24.8	18.6	12.6	16.8	1.5	1.4	12.2	8.6
Real Estate																
A B Real Estate	Buy	1249	1920	54	-7.0	6.4	98.1	110.5	LP	1,434.0	NM	195.4	3.8	3.4	-2.1	1.8
Anant Raj	Buy	589	650	10	15.4	20.9	26.3	30.4	35.8	25.4	38.2	28.2	3.7	3.3	9.6	11.5
Brigade Enterpr.	Buy	651	910	40	26.9	41.9	53.0	-4.1	55.7	26.5	24.2	15.5	2.3	2.0	10.6	14.0
DLF	Buy	578	775	34	17.0	22.1	25.9	-9.8	29.7	17.4	34.0	26.2	3.1	3.0	9.6	11.7
Godrej Propert.	Buy	1694	2180	29	61.7	68.9	85.0	33.7	11.8	23.3	27.5	24.6	2.7	2.4	10.2	10.4
Kolte Patil Dev.	Buy	365	450	23	-4.4	11.7	15.2	-136.3	LP	30.0	NM	31.2	2.7	2.5	-3.8	8.4
Oberoi Realty	Neutral	1631	1850	13	69.6	83.8	105.1	13.7	20.5	25.4	23.4	19.5	3.3	2.9	15.1	15.8
Lodha Developers	Buy	882	1150	30	34.3	39.0	47.3	24.0	13.6	21.4	25.7	22.6	3.8	3.3	14.7	14.6
Mahindra Lifespace	Buy	336	425	26	12.5	7.0	14.0	217.5	-43.9	98.8	26.8	47.8	2.0	1.9	9.7	4.1
SignatureGlobal	Buy	814	1030	27	-12.3	16.5	25.2	-269.7	LP	53.1	NM	49.4	6.2	5.5	-13.4	11.8
Sri Lotus	Buy	137	215	57	4.9	7.2	10.6	4.3	47.7	48.3	28.3	19.2	3.5	3.0	16.7	16.9
Sunteck Realty	Buy	278	530	90	14.0	17.4	22.6	36.0	24.8	29.7	20.0	16.0	1.1	1.1	5.9	6.8
Sobha	Buy	1344	1720	28	18.1	34.9	55.5	104.2	93.2	58.9	74.3	38.5	3.0	2.9	4.2	7.7
Prestige Estates	Buy	1357	1680	24	27.8	36.7	55.9	155.7	32.4	52.1	48.9	36.9	3.6	3.3	7.5	9.3
Phoenix Mills	Buy	1728	2030	18	35.0	44.3	55.4	28.9	26.5	24.9	49.3	39.0	5.6	5.0	11.7	13.5
Aggregate								14.0	28.6	31.1	34.3	26.7	3.4	3.0	9.8	11.4
Retail																
Aditya Birla Fashion	Neutral	61	65	6	-6.6	-6.7	-7.1	1.9	Loss	Loss	NM	NM	1.0	1.1	-12.2	-14.1
Aditya Birla Lifestyle	Neutral	101	120	19	1.7	2.4	2.6	56.0	38.5	11.4	59.2	42.8	8.7	7.5	15.5	18.9
Arvind Fashions	Buy	471	620	32	11.0	12.4	15.9	112.7	12.2	29.1	42.8	38.1	5.4	4.8	13.0	16.3
Avenue Supermarts	Buy	4141	5200	26	45.6	54.3	64.5	9.5	19.3	18.7	90.9	76.2	11.0	9.6	12.9	13.5
United Foodbrands	Neutral	460	425	-8	-12.4	-7.9	-7.2	79.1	Loss	Loss	NM	NM	5.8	6.4	-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	251	325	29	4.9	5.7	7.2	23.9	16.4	26.5	51.2	44.0	8.5	7.4	18.1	18.0
Devyani Intl.	Buy	114	165	45	-0.1	0.4	1.2	-176.7	LP	182.3	NM	261.1	9.1	13.2	-1.3	4.1
Go Fashion (I)	Buy	403	340	-16	11.3	11.6	13.8	-36.7	3.1	19.4	35.8	34.8	3.2	2.9	8.2	7.7
Jubilant Food.	Neutral	430	500	16	6.2	7.3	9.2	66.2	18.1	25.1	69.2	58.6	12.4	13.0	17.9	22.2
Kalyan Jewellers	Buy	362	575	59	13.4	16.8	19.9	71.0	25.2	18.7	27.1	21.6	5.9	4.9	24.9	24.9
Lenskart Solutions	Buy	513	650	27	3.1	4.7	6.4	142.9	51.3	37.8	166.8	110.2	10.1	9.2	7.1	8.7
Metro Brands	Buy	1032	1250	21	15.1	17.5	20.7	8.4	16.3	18.1	68.4	58.9	13.8	11.9	22.2	22.2
P N Gadgil Jewellers	Buy	550	715	30	30.4	32.3	36.5	74.9	6.0	13.3	18.0	17.0	3.8	3.1	23.5	20.1
Raymond Lifestyle	Buy	744	1060	43	28.7	43.3	54.1	73.9	50.8	25.1	25.9	17.2	0.5	0.5	4.0	5.9
Restaurant Brand	Buy	69	120	75	-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	43.9	39.9	3.8	3.6	8.9	9.3
Sapphire Foods	Buy	181	220	22	-0.4	1.0	1.7	-149.8	LP	58.9	NM	172.3	4.2	4.1	-1.0	2.4
Senco Gold	Neutral	344	375	9	35.3	22.8	24.7	185.8	-35.4	8.1	9.7	15.1	2.2	2.0	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	361	370	3	-5.9	-1.9	-0.6	-	Loss	Loss	NM	NM	10.1	10.8	-20.4	-7.1
Titan Company	Buy	4227	5250	24	57.9	71.2	87.4	36.9	23.0	22.8	73.3	59.6	24.0	18.7	37.7	35.4
Trent	Buy	2837	3500	23	32.7	38.0	44.6	13.5	16.4	17.4	86.9	74.7	21.7	17.3	28.0	25.7
Vedant Fashions	Neutral	400	470	17	15.5	15.7	17.4	-3.0	1.3	10.6	25.8	25.5	5.1	4.6	19.2	17.7
Vishal Mega Mart	Buy	118	160	35	1.8	2.2	2.8	30.6	19.8	31.2	65.8	55.0	7.5	6.6	12.1	13.3
V-Mart Retail	Buy	674	900	34	15.7	19.6	25.3	506.7	24.7	29.0	42.8	34.3	5.6	4.8	14.2	15.1
Westlife Foodworld	Neutral	438	535	22	-0.4	-0.2	2.6	-150.7	Loss	LP	NM	NM	11.0	14.6	-1.0	-0.6
Aggregate								35.7	22.8	22.7	75.8	62.6	10.3	9.3	13.5	14.8
Technology																
Cyient	Sell	893	830	-7	48.2	67.4	86.5	-13.0	39.9	28.3	18.5	13.2	1.7	1.7	9.0	11.9
HCL Tech.	Buy	1169	1650	41	64.0	75.7	80.6	0.2	18.3	6.5	18.3	15.4	4.4	4.5	24.5	28.8
Hexaware Tech.	Buy	529	570	8	23.1	24.6	28.1	19.6	6.4	14.6	22.9	21.5	5.1	4.6	23.5	23.1
Infosys	Buy	1201	1450	21	72.8	78.3	82.9	10.2	7.6	5.9	16.5	15.3	5.2	5.2	31.9	34.1
KPIT Technologies	Buy	773	970	26	25.0	32.8	38.5	-13.9	31.3	17.4	30.9	23.6	5.9	5.1	19.7	23.4
LTM	Buy	4069	5400	33	182.5	213.0	235.5	17.5	16.7	10.6	22.3	19.1	5.0	4.3	21.3	24.1
L&T Technology	Neutral	3281	3400	4	118.4	126.6	144.5	2.4	7.0	14.1	27.7	25.9	5.4	4.7	20.3	21.5
Mphasis	Buy	2317	3100	34	99.0	116.5	131.3	10.9	17.7	12.6	23.4	19.9	4.1	3.8	18.5	19.9
Coforge	Buy	1436	1800	25	43.8	61.5	74.8	73.5	40.4	21.6	32.8	23.3	5.1	4.6	16.5	21.2
Persistent Sys	Buy	5123	6200	21	123.3	150.1	177.1	36.7	21.7	18.0	41.5	34.1	10.2	8.7	27.3	27.7
TCS	Buy	2240	3000	34	146.0	157.9	166.7	8.8	8.2	5.6	15.3	14.2	7.6	6.7	52.3	50.0
Tata Elxsi	Sell	4294	3350	-22	100.9	138.2	151.2	-19.9	37.0	9.4	42.6	31.1	8.8	7.8	21.3	26.6
Tata Technologies	Sell	749	500	-33	15.6	20.4	22.9	-5.9	30.5	12.7	48.0	36.8	7.7	7.3	14.6	20.4
Tech Mah	Buy	1487	1750	18	56.5	82.2	88.9	17.9	45.5	8.2	26.3	18.1	4.4	4.3	17.6	24.2
Wipro	Neutral	204	215	5	13.6	14.5	15.5	2.2	7.1	6.6	15.1	14.1	2.3	2.4	15.7	16.7
Zensar Tech	Buy	482	640	33	34.5	34.8	37.6	21.7	0.7	8.1	14.0	13.9	2.3	2.1	18.1	16.2
Aggregate								8.7	11.5	6.8	18.0	16.1	5.1	4.9	28.5	30.7
Telecom																
Bharti Airtel	Buy	1818	2180	20	44.2	64.0	83.2	45.7	45.0	29.9	41.2	28.4	6.8	5.8	20.5	24.7
Bharti Hexacom	Buy	1489	1860	25	34.2	48.9	64.4	43.8	43.1	31.6	43.5	30.4	10.4	8.5	26.1	30.8
Indus Towers	Neutral	430	430	0	26.3	28.3	29.7	13.2	7.7	4.9	16.4	15.2	2.9	2.7	19.2	18.0
Vodafone Idea	Neutral	15	10	-36	-2.2	-2.0	-1.8	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1984	1720	-13	38.6	52.0	68.6	6.8	34.7	32.0	51.4	38.2	16.4	12.8	34.0	38
Aggregate								LP	133.0	54.5	120	52	9.3	8.8	7.7	17.0
Utilities																
Acme Solar	Buy	346	410	18	8.2	12.4	27.6	81.6	51.6	122.1	42.2	27.9	4.1	3.6	10.4	13.8
Indian Energy Exchange	Neutral	124	140	13	5.3	5.7	6.1	14.2	6.9	6.6	23.3	21.8	8.5	7.3	39.4	36.0
Inox Wind	Buy	86	110	28	2.3	4.1	5.4	-33.1	75.1	32.7	36.6	20.9	2.3	2.1	7.1	10.6
JSW Energy	Buy	590	640	8	8.9	13.3	23.0	-16.7	50.2	72.3	66.4	44.2	3.4	3.0	5.4	7.2
NTPC	Neutral	366	393	7	19.8	22.0	24.5	-4.7	11.1	11.4	18.5	16.7	1.7	1.6	9.9	10.1
Premier Energies	Buy	1079	1195	11	33.3	38.6	50.2	61.1	15.9	29.9	32.4	27.9	11.3	8.1	42.4	33.9
Power Grid Corpn	Neutral	285	305	7	17.1	18.6	19.5	2.6	8.5	4.9	16.6	15.3	2.6	2.4	16.5	16.5
Suzlon Energy	Buy	56	65	17	1.5	2.1	2.4	41.6	36.6	14.0	36.4	26.7	8.0	6.2	26.9	26.2
Tata Power Co.	Buy	411	490	19	11.9	15.8	19.7	-11.1	32.1	25.0	34.4	26.0	3.3	3.0	10.1	12.1
Waaree Energies	Buy	3070	3850	25	136.9	158.6	189.0	110.3	15.9	19.2	22.4	19.4	6.1	4.7	32.9	27.5
Aggregate								4.6	15.6	16.1	22	19	2.7	2.4	11.9	12.5
Others																
APL Apollo Tubes	Buy	1808	2250	24	43.4	54.0	63.5	58.9	24.5	17.5	41.7	33.5	9.5	7.6	25.3	25.1
Astral	Buy	1549	1950	26	20.6	30.1	38.6	5.7	46.2	28.4	75.3	51.5	7.7	6.6	14.4	18.4
Cello World	Buy	386	480	24	15.3	17.3	21.1	-7.6	13.5	21.9	25.3	22.3	3.0	2.8	12.5	13.3
Century Plyboard	Buy	764	907	19	12.2	21.2	28.3	36.1	74.6	33.7	62.9	36.0	6.5	5.6	10.4	15.5
Cera Sanitary.	Buy	5540	6850	24	164.4	211.4	244.5	-14.5	28.6	15.7	33.7	26.2	4.9	4.4	14.4	16.6
Coromandel Intl	Buy	1763	2530	43	68.2	93.6	106.5	11.4	37.1	13.8	25.8	18.8	4.1	3.5	17.0	20.1
Sagility	Buy	40	57	42	2.0	2.3	2.9	68.9	18.5	22.3	20.3	17.1	1.9	1.8	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
Inventus Knowl	Buy	1688	1953	16	42.3	51.9	65.8	47.7	22.8	26.9	40.0	32.5	10.3	7.8	31.4	27.3
Indegene	Neutral	518	552	7	17.4	21.9	27.6	2.5	25.8	25.7	29.7	23.6	4.0	3.5	13.9	15.8
FSN E-Commerce	Neutral	267	300	12	0.7	1.6	2.6	182.5	123.2	61.1	375.6	168.2	50.9	39.1	14.4	26.3
Fujiyama Power	Buy	353	340	-4	9.9	16.5	23.6	94.8	65.9	43.2	35.5	21.4	8.5	6.1	36.5	33.1
EPL	Buy	216	290	35	12.8	16.1	19.8	13.4	26.2	22.4	16.8	13.4	2.4	2.1	15.7	17.0
Eternal	Buy	254	340	34	0.4	2.4	4.5	-31.8	489.1	91.8	633.7	107.6	7.5	7.0	1.2	6.7
Godrej Agrovet	Buy	577	690	20	25.8	29.3	36.7	15.3	13.4	25.3	22.3	19.7	5.4	4.6	22.5	25.4
GNG Electronics	Buy	447	635	42	11.6	15.8	21.4	91.2	36.7	35.1	38.6	28.2	6.7	5.4	26.8	21.2
Gravita India	Buy	1639	2200	34	51.3	65.7	80.7	21.3	28.0	22.8	31.9	24.9	4.9	4.1	16.8	18.0
Indiamart Inter.	Buy	1993	2500	25	77.4	91.3	107.5	-15.5	17.9	17.7	25.7	21.8	5.0	4.2	20.7	21.0
Indian Hotels	Buy	662	785	19	13.2	15.4	18.1	11.8	16.9	17.4	50.0	42.8	7.2	6.2	15.5	15.6
Info Edge	Neutral	1008	1050	4	17.0	18.3	19.6	42.8	7.8	6.8	59.2	55.0	1.9	2.2	3.6	3.7
Shaily Engineering	Buy	3063	3404	11	37.0	52.1	75.6	82.5	41.0	45.1	82.9	58.8	19.6	15.0	23.7	25.5
Interglobe	Buy	4503	5600	24	-11.4	155.0	219.6	-106.1	LP	41.6	NM	29.1	26.8	13.9	-5.6	63.4
Jain Resource	Buy	358	560	57	10.2	15.8	20.5	58.8	54.8	30.0	35.0	22.6	7.9	5.9	30.8	29.7
Kajaria Ceramics	Buy	1095	1362	24	33.2	38.9	45.4	79.9	17.1	16.7	32.9	28.1	5.7	5.1	17.3	18.1
Lemon Tree Hotel	Buy	111	150	35	3.2	3.9	4.7	28.2	23.3	20.8	34.9	28.3	6.3	5.2	19.7	20.1
MTAR Tech	Buy	7756	8000	3	31.5	73.4	132.3	83.1	133.3	80.2	246.3	105.6	29.0	22.8	12.5	24.1
One 97	Neutral	1058	1300	23	10.9	12.5	26.8	-146.8	14.6	114.3	96.9	84.5	4.2	4.2	4.5	5.1
Prince Pipes	Buy	273	330	21	6.8	13.7	18.7	73.2	101.6	36.3	40.2	19.9	0.7	0.7	4.6	8.8
Qess Corp	Neutral	215	200	-7	15.4	16.1	17.8	1.4	4.7	10.7	14.0	13.4	2.1	2.4	20.4	21.9
Safari Inds.	Buy	1584	2250	42	34.2	40.7	49.5	17.2	18.9	21.5	46.2	38.9	7.0	6.0	16.2	16.6
SBI Cards	Neutral	590	760	29	22.8	31.0	38.3	13.0	36.1	23.4	25.9	19.0	3.6	3.0	14.7	17.3
SIS	Buy	424	360	-15	28.1	34.5	40.0	27.8	22.5	16.2	15.1	12.3	1.1	1.0	16.2	17.6
Supreme Inds.	Buy	3640	4320	19	76.0	92.8	115.5	0.5	22.1	24.5	47.9	39.2	7.5	6.7	16.3	18.0
Swiggy	Buy	254	320	26	-16.3	-11.6	-5.6	33.2	Loss	Loss	NM	NM	3.5	4.0	-29.1	-17.1
TBO Tek	Buy	1222	1485	22	22.7	30.2	46.4	5.7	33.1	53.6	53.8	40.4	8.5	7.0	17.8	19.0
Team Lease Serv.	Buy	1386	1480	7	88.3	94.8	106.4	36.2	7.3	12.2	15.7	14.6	2.2	1.9	13.7	13.9
Time Technoplast	Buy	172	280	63	9.5	11.7	14.0	20.8	23.0	19.9	18.1	14.7	2.1	1.9	11.5	12.6
Urban Company	Neutral	123	135	9	-1.6	-0.9	0.1	-379.1	Loss	LP	NM	NM	8.4	9.0	-11.8	-6.7
Updater Services	Neutral	183	160	-13	12.8	17.4	18.5	-27.8	35.7	6.8	14.3	10.5	1.2	1.1	8.5	10.5
UPL	Neutral	638	600	-6	29.8	41.0	50.1	31.7	37.6	22.0	21.4	15.5	0.9	0.9	7.9	9.7
VA Tech Wabag	Buy	1560	1905	22	58.5	72.1	86.6	23.9	23.1	20.2	26.7	21.7	3.8	3.3	14.2	15.1
Ventive Hospitality	Buy	639	780	22	18.6	19.4	30.9	243.1	4.7	58.8	34.4	32.9	2.7	2.5	8.4	7.9
VIP Inds.	Buy	331	430	30	-29.3	3.9	10.5	457.1	LP	171.2	NM	85.2	16.2	13.6	-91.9	17.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.0	-3.8	-8.2
Nifty-50	0.0	-2.9	-4.9
Nifty Next 50	0.2	-0.4	4.7
Nifty 100	0.1	-2.4	-3.2
Nifty 200	0.2	-1.7	-1.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.2	0.4	12.1
Amara Raja Ener.	0.0	-2.9	-13.9
Apollo Tyres	1.2	-3.3	-13.6
Ashok Leyland	-1.0	-10.2	22.6
Bajaj Auto	1.0	2.3	21.0
Balkrishna Inds	-0.2	-0.5	-11.2
Bharat Forge	0.1	5.0	52.5
Bosch	-2.0	3.2	17.8
CEAT	1.4	-2.3	-10.8
CIE Automotive	0.9	-4.6	2.3
Craftsman Auto	3.1	19.5	66.1
Eicher Motors	-0.3	-3.0	33.7
Endurance Tech.	-2.4	8.7	4.8
Escorts Kubota	-0.5	-14.2	-15.3
Exide Inds.	1.1	12.4	3.7
Happy Forgings	-1.2	3.1	44.9
Hero Motocorp	0.9	-3.6	16.2
Hyundai Motor	3.5	4.8	5.6
M & M	0.2	-2.9	-1.2
Maruti Suzuki	0.2	-3.8	7.4
Motherson Sumi	-0.9	20.0	41.7
Motherson Wiring	0.3	-7.6	-2.1
MRF	-0.1	-3.5	-8.4
Sona BLW Precis.	-0.4	4.5	11.7
Tata Motors CV	-0.1	-9.5	
Tata Motors PV	0.4	16.5	-6.9
Tube Investments	0.9	6.6	0.7
TVS Motor Co.	1.4	-3.8	21.8
Banks-Private	0.2	0.0	-4.1
AU Small Fin. Bank	-0.9	-5.2	32.7
Axis Bank	-0.2	-1.7	7.0
Bandhan Bank	-1.0	-0.6	21.5
DCB Bank	0.0	-5.9	20.0
Equitas Sma. Fin	2.0	2.0	12.7
Federal Bank	-0.3	3.8	42.2
HDFC Bank	0.1	-3.2	-22.3
ICICI Bank	0.8	-1.5	-12.5
IDFC First Bank	0.5	3.7	6.9
IndusInd Bank	0.4	-1.2	10.9
Kotak Mah. Bank	0.1	2.7	-6.8
RBL Bank	1.6	7.1	66.5
Banks-PSU	0.4	-2.8	15.8
BOB	0.9	2.3	6.6
Canara Bank	1.0	-1.2	13.5
Indian Bank	-1.3	0.8	32.1
Punjab Natl.Bank	-0.1	-2.8	-3.5
St Bk of India	0.9	-8.3	21.4

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.2	-1.5	-1.4
Nifty Midcap 100	0.5	1.3	5.3
Nifty Smallcap 100	0.5	-0.1	-0.7
Nifty Midcap 150	0.4	0.7	4.6
Nifty Smallcap 250	0.6	0.9	0.0
Union Bank (I)	-0.1	1.7	8.7
NBFCs	0.3	-3.0	-4.7
AAVAS Financiers	-0.9	-5.9	-27.9
Aditya Birla Capital Ltd	1.4	2.3	57.1
Bajaj Fin.	-0.3	-8.0	-2.7
Bajaj Finserv	-1.4	-3.4	-12.6
Bajaj Housing	-0.3	-4.0	-31.5
Can Fin Homes	-0.2	-8.9	4.4
Cholaman.Inv.&Fn	1.0	-9.4	-1.8
CreditAcc. Gram.	0.2	-3.6	8.7
Five-Star Bus.Fi	-0.2	-9.9	-36.9
Fusion Microfin.	-0.6	-9.0	3.9
HDB FINANC SER	-0.6	-3.1	
Home First Finan	-1.2	-10.8	-16.2
IIFL Finance	6.3	15.6	23.9
Indostar Capital	2.7	6.6	-29.0
Jio Financial	0.3	-6.7	-18.8
L&T Finance	-0.4	-6.6	52.2
LIC Housing Fin.	0.8	-2.1	-9.6
M & M Fin. Serv.	-0.5	-4.9	10.2
Manappuram Fin.	-0.3	1.9	33.8
MAS Financial Serv.	-0.3	-11.8	6.5
Muthoot Finance	-1.5	-9.1	39.5
Northern ARC	-0.9	10.7	39.7
Piramal Finance	1.9	3.7	
PNB Housing	0.8	-4.0	-5.3
Poonawalla Fin	-1.5	-10.0	-2.1
Power Fin.Corpn.	1.9	-5.3	4.9
REC Ltd	2.9	-5.2	-16.4
Repro Home Fin	-0.6	-10.7	-8.7
Shriram Finance	0.3	-4.6	42.8
Spandana Sphoort	-0.4	7.0	3.3
NBFC-Non Lending			
360 One	-0.1	0.5	4.6
Aditya AMC	0.1	-0.5	35.8
Anand Rathi Wea.	-1.9	-2.9	77.5
Angel One	0.9	9.7	7.9
Billionbrains	0.7	-13.6	
BSE	1.7	8.7	44.2
C D S L	-0.1	-1.7	-28.5
Cams Services	0.9	3.9	-9.0
HDFC AMC	0.5	-8.4	6.5
ICICI AMC	-0.9	1.2	
KFin Technolog.	1.9	-1.2	-27.1
MCX	2.1	-0.7	110.6
N S D L	2.5	-5.0	
Nippon Life Ind.	4.8	10.8	51.1
Nuvama Wealth	0.5	17.9	7.0



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	-2.7	-8.1	-16.6
Prudent Corp.	0.0	-7.2	-6.1
UTI AMC	0.5	-3.0	-19.6
Insurance			
Canara HSBC	1.4	-4.2	
HDFC Life Insur.	-0.1	-2.5	-24.4
ICICI Lombard	-0.5	-1.4	-7.5
ICICI Pru Life	0.0	-10.9	-25.9
Life Insurance	-1.1	-0.6	-16.4
Max Financial	1.3	-1.7	5.0
Niva Bupa Health	-2.4	3.4	-1.2
SBI Life Insuran	-1.1	-3.0	-0.6
Star Health Insu	-0.7	1.2	12.7
Chemicals			
Alkyl Amines	-2.0	14.0	-7.0
Atul	1.3	-3.0	-6.0
Clean Science	-0.6	-3.8	-47.0
Deepak Nitrite	-1.3	-4.3	-15.7
Ellen.Indl.Gas	10.5	3.1	
Fine Organic	1.2	2.0	-1.7
Galaxy Surfact.	0.6	-5.8	-25.8
Navin Fluor.Intl.	0.8	4.3	60.1
P I Inds.	-0.5	-10.6	-31.4
Privi Speci.	0.4	-2.8	36.0
SRF	0.3	6.9	-10.5
Tata Chemicals	0.1	-10.6	-21.3
Vinati Organics	-0.3	-2.6	-29.7
Capital Goods	1.0	2.7	13.4
A B B	-0.6	-1.1	18.4
Astra Microwave	4.1	24.0	20.0
Atlanta Electric	4.9	29.1	
Bharat Dynamics	-1.2	-11.6	-37.7
Bharat Electron	0.8	-5.5	4.9
CG Power & Ind	3.4	16.9	35.9
Cummins India	1.7	9.4	72.9
GE Vernova T&D	2.5	13.4	115.6
Hind.Aeronautics	-1.7	-8.1	-15.5
Hitachi Energy	3.8	8.3	84.5
K E C Intl.	1.7	-12.6	-42.5
Kalpataru Proj.	0.1	-0.2	10.2
Kirloskar Oil	3.2	13.1	122.8
Larsen & Toubro	-0.3	-3.9	8.7
Siemens	-0.6	-3.8	11.4
Siemens Ener	0.4	11.4	
Thermax	1.9	16.7	38.7
Triveni Turbine	3.7	21.6	17.3
Zen Technologies	7.2	18.5	-18.8
Cement			
ACC	0.0	-3.4	-28.0
Ambuja Cem.	-0.1	-4.3	-22.8
Birla Corp.	-0.6	0.8	-28.8
Dalmia Bharat	-0.2	-13.3	-16.5
Grasim Inds.	0.1	8.7	21.7

Company	1 Day (%)	1M (%)	12M (%)
India Cem	-0.7	-3.0	11.6
J K Cements	0.9	-8.1	-11.8
JK Lakshmi Cem.	-1.3	-8.7	-25.6
JSW Cement	-1.3	3.5	
Shree Cement	-1.2	-1.0	-16.8
The Ramco Cement	1.8	-5.6	-12.4
UltraTech Cem.	-0.9	-6.5	-0.3
Consumer	0.2	-5.9	-13.2
Asian Paints	0.0	8.7	18.3
Bikaji Foods	-0.6	-5.8	-15.1
Britannia Inds.	0.5	-12.1	-8.2
Colgate-Palm.	-0.7	-7.8	-19.2
Dabur India	1.6	-4.7	-13.7
Emami	0.0	-14.3	-34.2
Godrej Consumer	0.9	-7.2	-18.9
Gopal Snacks	-2.0	-4.1	-19.3
Hind. Unilever	-0.5	-10.0	-10.7
Indigo Paints	-0.9	11.5	-11.1
ITC	1.2	-9.9	-32.8
Jyothy Lab.	0.0	-25.4	-41.4
L T Foods	1.2	-10.6	-13.0
Marico	0.7	4.1	16.2
Mrs Bectors	0.6	-13.2	-40.1
Nestle India	-0.6	-5.1	15.4
P & G Hygiene	1.6	-7.4	-30.3
Page Industries	3.4	5.2	-16.2
Pidilite Inds.	0.1	7.8	-4.9
Prataap Snacks	-1.8	18.4	4.5
Radico Khaitan	1.1	3.3	28.6
Tata Consumer	0.3	-1.1	2.0
United Breweries	0.8	-7.7	-33.5
United Spirits	-1.0	-5.4	-21.1
Varun Beverages	-0.9	4.3	13.0
Zydus Wellness	-0.2	-1.6	32.0
Consumer Durables	1.9	-1.5	1.4
Blue Star	1.7	-10.8	3.6
Crompton Gr. Con	-1.2	-3.1	-22.5
Havells	0.9	-7.2	-22.2
KEI Industries	1.4	4.7	46.0
LG Electronics	-0.5	-4.4	
Polycab India	1.5	16.5	64.8
R R Kabel	3.1	25.2	61.1
Voltas	4.2	-11.5	4.6
EMS			
Amber Enterp.	1.5	-4.9	22.1
Avalon Tech	8.0	43.7	90.6
Cyient DLM	1.9	14.3	-4.5
Data Pattern	5.1	2.4	40.4
Dixon Technolog.	2.3	0.7	-23.2
Kaynes Tech	-0.7	-22.2	-44.4
Syrma SGS Tech.	2.2	19.9	128.1
Healthcare	0.4	3.0	13.1
Ajanta Pharma	0.9	1.9	14.3



Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	1.9	-3.7	-24.8
Alkem Lab	0.2	-1.4	8.6
Apollo Hospitals	-0.5	6.6	20.3
Aurobindo	1.6	6.4	28.5
Biocon	0.9	15.4	23.7
Blue Jet Health	6.4	-0.1	-47.6
Cipla	1.7	4.8	-5.0
Divis Lab	0.3	-0.3	-0.3
Dr Agarwals Health	-1.1	1.4	32.9
Dr Reddy's	0.4	-1.4	1.3
ERIS Lifescience	-2.1	1.0	-14.8
Fortis Health	1.1	-1.3	27.3
Gland Pharma	-0.6	22.3	36.6
Glenmark	0.3	-8.9	44.1
Global Health	2.5	5.1	2.9
Granules	-0.3	12.5	50.1
GSK Pharma	-0.7	-7.8	-36.6
IPCA Labs	3.8	5.5	15.6
Laurus Labs	2.4	22.4	129.0
Laxmi Dental	-2.3	9.0	-42.2
Lupin	-0.5	-4.2	15.7
Mankind Pharma	-0.7	4.2	0.3
Max Healthcare	0.1	-4.5	-15.9
Piramal Pharma	1.5	5.8	-17.7
Rubicon Research	2.1	32.9	
Sun Pharma	-0.5	-2.4	6.9
Torrent Pharma	-0.7	2.1	38.3
Zydus Lifesci.	0.7	20.2	16.4
Oil & Gas	0.6	-3.6	-0.8
Aegis Logistics	-0.6	5.2	-5.5
BPCL	1.0	-2.2	-5.3
Castrol India	0.2	-1.1	-15.5
GAIL	2.3	1.9	-11.6
Gujarat Gas	1.3	3.2	-15.0
Gujarat St. Pet.	0.0	-7.4	-20.0
HPCL	0.8	3.5	-4.8
IGL	0.4	-2.9	-22.4
IOCL	1.1	-2.3	-1.2
Mahanagar Gas	-0.7	-5.5	-17.5
Oil India	-0.4	2.9	15.0
ONGC	-0.1	-8.7	12.4
PLNG	-0.3	-2.8	-12.5
Reliance Ind.	-0.7	-10.9	-8.4
Infrastructure	-0.1	-2.8	2.7
G R Infraproject	-1.1	-7.9	-31.9
IRB Infra.Devl.	0.1	-1.8	-16.6
KNR Construct.	-0.4	3.4	-37.8
Logistics			
Adani Ports	-0.7	2.8	24.7
Blue Dart Exp.	0.6	-15.2	-26.1
Container Corpn.	0.5	-12.0	-29.4
Delhivery	0.3	-6.0	18.9
JSW Infrast	0.9	-0.5	-6.9

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	-1.0	-15.9	16.3
TCI Express	3.1	0.1	-35.3
Transport Corp.	0.7	-1.1	-17.3
VRL Logistics	-1.4	-9.0	-18.6
Media	2.2	0.3	-16.0
PVR Inox	-0.3	-7.8	-7.9
Sun TV	-0.7	-11.1	-18.8
Zee Ent.	10.5	15.0	-18.4
Metals	-0.7	3.6	46.4
Hind. Zinc	-1.1	-0.3	29.0
Hindalco	-1.2	8.0	77.0
Jindal Stainless	2.2	-10.5	6.2
JSPL	-1.3	-5.3	25.6
JSW Steel	-0.9	2.7	34.3
Midwest	-0.3	0.6	
Nalco	-5.2	1.5	126.6
NMDC	-1.4	6.3	34.6
SAIL	-3.2	6.0	49.7
Tata Steel	-0.6	-0.8	33.1
Vedanta	-0.2	11.1	100.3
Real Estate	0.3	-5.9	-21.7
A B Real Estate	-0.8	-16.7	-41.8
Anant Raj	7.5	15.5	3.2
Brigade Enterpr.	-0.7	-18.0	-46.5
DLF	-0.6	-4.8	-28.1
Godrej Propert.	-0.6	-10.8	-25.2
Kolte Patil Dev.	-0.5	-8.3	-16.7
Macrotech Devel.	0.3	-4.5	-39.0
Mahindra Life.	0.4	0.0	1.7
Oberoi Realty Ltd	-0.7	-4.0	-8.5
Phoenix Mills	1.1	-3.3	8.9
Prestige Estates	0.7	-6.8	-14.3
SignatureGlobal	-1.1	-7.8	-34.4
Sobha	-3.1	-7.0	-11.6
Sri Lotus	0.0	-3.7	
Sunteck Realty	-1.2	-18.0	-36.1
Retail			
A B Lifestyle	2.6	-1.8	
Aditya Bir. Fas.	0.8	-7.4	-20.5
Arvind Fashions	-1.3	7.6	0.5
Avenue Super.	-0.7	-5.4	1.6
Bata India	-1.2	-8.8	-46.2
Campus Activewe.	-1.1	1.8	-15.7
Devyani Intl.	0.1	-6.8	-32.6
Go Fashion (I)	6.6	45.4	-53.7
Jubilant Food	-0.5	-9.7	-37.3
Kalyan Jewellers	3.0	-12.0	-34.7
Lenskart Solut.	-0.6	-0.5	
Metro Brands	-0.3	1.8	-16.4
P N Gadgil Jewe.	-0.5	-18.6	-1.6
Raymond Lifestyl	0.7	-6.2	-26.7
Relaxo Footwear	-0.1	12.0	-22.5
Restaurant Brand	0.7	3.1	-14.8



Company	1 Day (%)	1M (%)	12M (%)
Sapphire Foods	2.6	-6.7	-42.9
Senco Gold	0.3	2.7	-7.4
Shoppers St.	-2.0	20.0	-27.6
Titan Co.	3.5	-3.0	20.9
Trent	0.0	2.4	-22.7
United Foodbrands	-2.5	27.3	49.1
Vedant Fashions	1.2	-6.3	-48.2
Vishal Mega Mart	-1.7	-5.6	-6.2
V-Mart Retail	-1.8	5.8	-20.8
Westlife Food	2.3	-8.8	-34.1
Technology	-0.3	0.8	-20.7
Coforge	1.1	24.7	-16.7
Cyient	-1.5	2.4	-33.9
HCL Tech.	-0.9	-2.7	-28.2
Hexaware Tech.	-1.6	15.4	-35.1
Infosys	-1.7	2.8	-22.6
KPIT Technologi.	-0.2	0.6	-41.4
L&T Technology	-1.0	-11.9	-25.0
LTM	0.4	-3.2	-21.1
Mphasis	1.2	1.7	-7.5
Persistent Sys	0.5	7.0	-6.9
Tata Elxsi	-1.2	2.8	-33.4
Tata Technolog.	2.4	26.6	-1.5
TCS	0.0	-7.8	-33.7
Tech Mah	1.0	1.1	-4.5
Wipro	0.1	1.8	-17.2
Zensar Tech	-5.5	-5.6	-41.4
Telecom	0.8	20.0	22.7
Bharti Airtel	-0.3	-0.4	-3.0
Bharti Hexacom	-0.5	-0.6	-20.8
Idea Cellular	0.5	41.9	116.1
Indus Towers	0.3	7.5	12.3
Tata Comm	2.7	26.5	18.0
Utilities	0.4	-1.1	20.4
ACME Solar Hold.	5.1	15.8	36.3
Coal India	2.0	0.4	22.1
Indian Energy Ex	0.6	-2.3	-38.6
Inox Wind	3.3	-17.0	-52.8
JSW Energy	1.7	4.9	15.9
NTPC	-0.1	-8.4	11.3
Power Grid Corpn	-0.2	-10.8	-1.4
Premier Energies	-1.0	4.1	1.9
Suzlon Energy	2.2	1.2	-16.6
Tata Power Co.	-0.2	-6.9	4.4
Waaree Energies	-0.4	-2.1	6.6
Others			
APL Apollo Tubes	0.2	-3.4	-4.5
Astral	0.8	-0.7	1.8
Cello World	1.6	-7.4	-35.9
Century Plyboard	1.2	-6.6	-3.2
Cera Sanitary.	-0.8	4.4	-16.2
Coromandel Intl	1.0	-11.9	-24.3
EPL Ltd	2.2	-4.2	-9.6

Company	1 Day (%)	1M (%)	12M (%)
Eternal Ltd	3.0	1.0	3.5
FSN E-Commerce	-0.7	1.0	37.2
Fujiyama Power	5.0	18.0	
Godrej Agrovet	0.0	-2.0	-29.2
GNG Electronics	1.6	-1.3	
Gravita India	0.9	-1.9	-11.4
Indegene	-0.4	-2.9	-12.3
Indiamart Inter.	0.6	-4.9	-16.3
Indian Hotels	0.8	2.8	-14.2
Info Edge	0.3	3.3	-28.5
Interglobe	-0.1	5.8	-16.8
Inventus Knowl	-0.9	0.7	4.8
Jain Resource	0.8	-23.6	
Kajaria Ceramics	-1.5	-1.0	6.7
Lemon Tree Hotel	0.5	-8.6	-20.4
MTAR Tech	3.8	26.6	361.0
One 97	-0.4	-5.1	12.7
Prince Pipes	0.1	4.5	-16.7
Quess Corp	1.9	1.6	-32.2
Safari Inds.	0.7	11.6	-29.6
Sagility	0.0	-3.6	3.5
SBI Cards	-1.2	-8.6	-37.4
Shaily Engineer.	-0.1	18.9	63.0
SIS	1.1	5.9	15.4
Supreme Inds.	2.0	0.6	-15.0
Swiggy	0.7	-9.0	-30.1
TBO Tek	3.0	-4.4	-9.8
Team Lease Serv.	0.5	8.9	-28.2
Time Technoplast	0.3	-8.8	-10.1
Updater Services	1.1	17.4	-40.3
UPL	-1.1	-0.7	-0.5
Urban Company	-0.2	-19.4	
V I P Inds.	-0.5	11.7	-7.7
Va Tech Wabag	0.2	3.3	-3.7
Ventive Hospitality	-0.4	3.2	-13.1

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NOTES

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

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