

Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	74,243	-0.2	-12.9
Nifty-50	23,367	-0.2	-10.6
Nifty-M 100	60,755	-0.3	0.4
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	7,384	-2.6	7.9
Nasdaq	25,709	-4.2	10.6
FTSE 100	10,368	0.1	4.4
DAX	24,759	-0.7	1.1
Hang Seng	8,437	-0.8	-5.4
Nikkei 225	66,588	-1.3	32.3
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	98	-0.8	57.0
Gold (\$/OZ)	4,328	-3.3	0.2
Cu (US\$/MT)	13,490	-3.1	8.3
Almn (US\$/MT)	3,647	-2.4	22.9
Currency	Close	Chg. %	CYTD.%
USD/INR	94.9	-0.9	5.6
USD/EUR	1.2	-0.8	-1.9
USD/JPY	160.3	0.2	2.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	-0.01	0.4
Flows (USD b)	5-Jun	MTD	CYTD
FII	-0.92	-3.12	-25.9
DII	0.96	4.52	41.4
Volumes (INRb)	5-Jun	MTD*	YTD*
Cash	1,388	1430	1366
F&O	1,89,259	2,82,297	2,72,906

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

EcoScope: GDP: Services and investments drive growth in FY26; moderation ahead

- ❖ India's GDP growth remained robust at 7.8% YoY in 4QFY26, only marginally lower than 8.0% in the previous quarter and above our expectation of 7.5%. Growth was supported by strong services sector activity, improving agricultural performance, and a sharp acceleration in investment spending, which helped offset a moderation in manufacturing and softer external demand. Nominal GDP growth stood at 9.1% in 4QFY26.
- ❖ For FY26 as a whole, real GDP growth accelerated to 7.7% from 7.1% in FY25, while nominal GDP growth expanded by 8.9%. Strong domestic demand, robust services activity, and healthy industrial growth supported the economy through the year. Looking ahead, we expect GDP growth to moderate to 6.5% in FY27, broadly in line with the RBI's estimate of 6.6%, amid weather-related risks, elevated commodity prices, weaker exports, and softer consumption and investment growth. However, financial services, real estate, professional services, and utilities are likely to remain key growth drivers, supported by strong credit growth, financialization, formalization, rising power demand, and continued infrastructure spending.



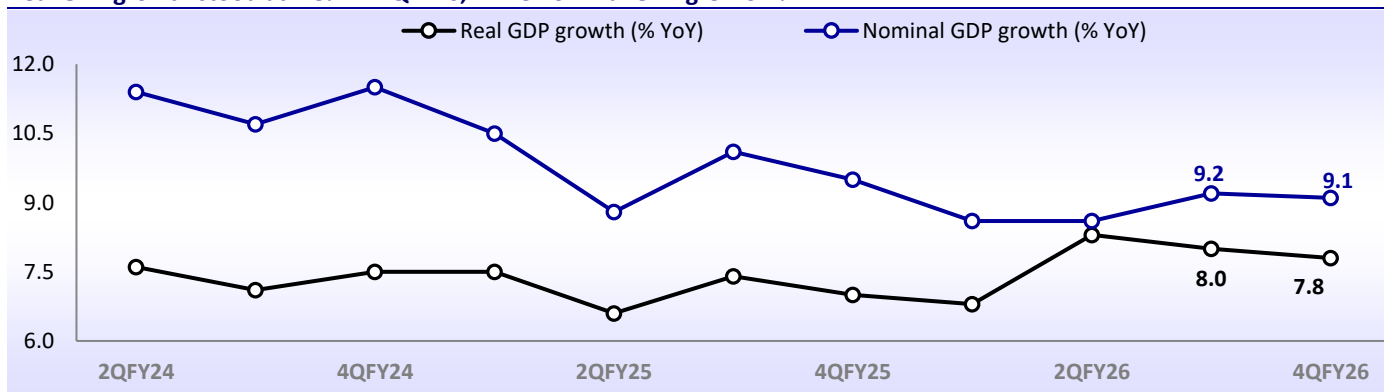
Research covered

Cos/Sector	Key Highlights
EcoScope	GDP: Services and investments drive growth in FY26; moderation ahead A big bang policy!
PNB Housing Finance	Balancing growth, yields, and risk through strategic pivots
Voices	India Inc on Call: FY27 Commentary: Cautiously Optimistic!
Telecom	Tariff hikes key for double-digit revenue growth in FY27
Plastic Pipes	Enters a healthy growth cycle after a volatile FY26



Chart of the Day: EcoScope: GDP: Services and investments drive growth in FY26; moderation ahead

Real GDP growth stood at 7.8% in 4QFY26, while nominal GDP grew 9.1%



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

TVS Motor launches premium retail channel TVS Paddock

TVS Motor Company has launched its premium retail channel, TVS Paddock, to sell its performance motorcycle portfolio, including Apache and Ronin ranges.

2

LIC in talks with regulators on long-term instruments to match growing liabilities: CEO

Life Insurance Corporation of India is in talks with regulators for longer-term investment instruments to match its expanding long-duration liabilities.

3

Banks to be told to step up FCNR-B deposits

The Reserve Bank of India is expected to instruct domestic banks to aggressively mobilize Foreign Currency Non-Resident (Bank) deposits to bolster foreign exchange reserves.

4

CBI conducts searches in Rs 661 crore IDFC First Bank, AU Finance Bank fraud case

The Central Bureau of Investigation conducted searches across multiple locations in a massive ₹661 crore bank fraud case involving IDFC First Bank and AU Small Finance Bank.

5

Govt hikes domestic LPG prices by Rs 29 per cylinder

The Indian government has hiked the price of domestic liquefied petroleum gas (LPG) by ₹29 per cylinder, ending an extended period of stable cooking fuel rates.

6

OPEC increases production quotas for July

The Organization of the Petroleum Exporting Countries (OPEC) agreed to increase crude oil production quotas for July, aiming to stabilize global energy markets amid rising summer demand.

7

Hindustan Zinc announces ambitious 50,000 crore capex plan to revolutionize metal production and reserves

Hindustan Zinc has announced a massive ₹50,000 crore capital expenditure plan aimed at expanding its mining operations, doubling metal production capacity, and boosting resources.

Services and investments drive growth in FY26; moderation ahead

4QFY26 GDP: Services and fixed investments drive growth

- Real GDP growth moderated marginally to 7.8% in 4QFY26 from 8.0% in 3QFY26, but remained stronger than 7.0% in 4QFY25 and was 30bp above our expectation of 7.5%. The slight sequential moderation was driven by a sharp slowdown in manufacturing activity and softer external demand, partly offset by continued strength in services, improving agricultural growth, and accelerating investment spending.
- At current prices, GDP expanded by 9.1% in 4QFY26 versus 9.2% in 3QFY26.
- Services remained the key growth driver, with services GVA growing 9.9% YoY in 4Q, supported by strong momentum in trade, transport, and hospitality services (12.5% YoY) and robust financial services (10.4% YoY). On the other hand, manufacturing growth slowed sharply to 7.3% YoY in 4QFY26, contributing to the moderation in overall GDP growth, while construction activity and agriculture improved sequentially.
- Investments emerged as the strongest demand-side support, with fixed investment growth accelerating to 10.8% in 4QFY26 vs. 8.2% in 3Q. Private consumption remained healthy, although growth softened slightly to 7.1% YoY in 4Q from 8.2% in 3Q, indicating resilient household demand despite rising uncertainties. External demand weakened, with export growth slowing amid a softer global environment and the early effects of geopolitical tensions and commodity price volatility following the conflict's escalation in late February.

FY26 real GDP growth accelerated to 7.7% in FY26

- India's GDP growth accelerated to 7.7% YoY in FY26, exceeding our expectations (7.5% YoY) and improving from 7.1% in FY25. The Services segment was the primary growth engine, with strong performance delivered across trade, financial services, real estate, IT, and professional services.
- Nominal GDP growth expanded by 8.9% in FY26, higher compared with a growth of 9.7% in FY25.
- Industrial activity remained robust, led by double-digit manufacturing growth and sustained strength in construction.
- Domestic demand strengthened significantly, with both private consumption and investment growth accelerating during the year.
- Growth remained strong through most of FY26, peaking at 8.3% in 2QFY26 before moderating slightly in 4QFY26.

Outlook: Expect real GDP growth at 6.5% in FY27

- Several headwinds are likely to weigh on India's growth outlook in FY27, prompting us to forecast GDP growth at 6.5%, broadly in line with the RBI's revised estimate of 6.6%, down from 6.9% earlier. Weather-related risks have intensified, with concerns around the possible development of a Super El Niño event and the IMD forecasting monsoon rainfall at around 90% of the Long Period Average (LPA), which could affect crop output, rural incomes, and food inflation. However, the impact on aggregate GDP is likely to be less severe than in the past, given the declining share of crop production in the economy and the broader composition of agricultural GVA.
- Industrial growth is expected to moderate as higher crude oil and commodity prices stemming from geopolitical tensions compress corporate margins and profitability. However, electricity and utility sector growth could remain relatively strong, supported by rising power demand amid persistent heatwave conditions and increasing cooling requirements. Within services, financial, real estate, and professional services are likely to continue performing well, supported by strong credit growth, financialization, and formalization of the economy. In contrast, trade, hotels, transport, and tourism-related services could witness some moderation from the exceptionally strong growth recorded in FY26 amid weaker discretionary spending and a softer global environment.
- On the demand side, private consumption could soften, particularly in rural India, where food has a higher weight in the CPI basket, making households more vulnerable to weather-driven food inflation. Investment growth is also likely to moderate in FY27, with central government capex potentially lower by around INR1t due to fiscal pressures, although spending is still expected to remain at a sizeable INR11.2t, while state government capex could remain robust at INR9–10t. Private capex is likely to stay subdued amid elevated uncertainty. Exports are expected to remain weak, led by merchandise trade, while services exports, though resilient so far, face emerging medium-term risks from the rapid adoption of AI and automation, particularly in lower-value IT and business-process service segments.

A big bang policy!

- The RBI and the government have executed a well-choreographed move to attract foreign capital. The measures include the addition of new long-term G-sec securities under the fully accessible route, incentivizing of ECB borrowing for PSUs, allowing for fresh FCNR (B) deposits, and reducing the withholding tax rates to 0% from the current 20% on capital gains in the debt market. Together, these measures are likely to boost fresh inflows by USD30-50b in FY27, supporting the rupee, which trades with an appreciation bias, as well as bonds, which are expected to remain sub-7% post-policy.
- The initiative also paves the way for India to negotiate inclusion in global bond indexes, which could serve as another near-term positive trigger if finalized.
- We continue to expect a cumulative 50bp rate hike in FY27. However, if elevated oil prices, currency pressures, and inflation risks persist, the probability of policy tightening is likely to increase from 3QFY27 onwards. Until then, the RBI is expected to remain data-dependent and utilize non-rate measures to manage external-sector risks.

<p>Repo Rate 5.25%</p> <p>Unchanged — Unanimous</p>	<p>GDP Growth Forecast FY27 6.6%</p> <p>Lowered by 30bp vs Apr policy</p>	<p>CPI Inflation Forecast FY27 5.1%</p> <p>Increased by 50bp vs Apr policy</p>
<p>Forex Reserves USD 682.3b</p> <p>As of 29th May, 2026</p>	<p>Crude Oil Forecast FY27 USD 95/barrel</p> <p>Increased from USD 85/barrel vs. Apr policy</p>	<p>Bank Credit Growth 16.2% YoY</p> <p>As of 15th May, 2026</p>

Key highlights from RBI Jun'26 policy:

- The Reserve Bank of India's Monetary Policy Committee (MPC) unanimously kept the repo rate unchanged at 5.25% and reiterated its Neutral stance. The decision reflects a cautious approach amid heightened global uncertainty, providing the RBI with flexibility to respond to evolving growth and inflation dynamics while assessing the impact of recent external shocks.
- The MPC noted that India's macroeconomic fundamentals remain resilient, supported by robust private consumption, government capex, healthy credit growth, and continued strength in manufacturing and services activity. However, the escalation of the West Asia conflict, elevated energy prices, and supply-chain disruptions have worsened the external environment. Consequently, the RBI revised its FY27 GDP growth forecast down to 6.6% from 6.9% projected in April, with growth projected at 6.6%/6.3%/6.5%/6.8% in 1Q/2Q/3Q/4QFY27, respectively. Risks remain tilted to the downside due to prolonged geopolitical tensions, weaker global demand, higher energy costs, and weather-related uncertainties.
- While headline inflation remained below the RBI's target during March-April 2026, the inflation outlook has deteriorated materially. The RBI raised its FY27 CPI inflation forecast to 5.1% from 4.6% in the April policy, with quarterly projections at 4.2%/5.1%/5.9%/5.4% in 1Q/2Q/3Q/4QFY27. The upward revision primarily reflects higher crude oil prices (USD95/bbl vs. USD85/bbl in Apr'26 policy), rising input costs, supply chain disruptions, and weather-related risks associated with a below-normal monsoon and potential El Niño conditions.
- The RBI flagged rising weather-related inflation risks, with the Southwest monsoon forecast at 90% of LPA and El Niño conditions likely to emerge. The Central Bank noted that recent fuel price increases could add around 36bp to headline CPI inflation, while a weaker monsoon could create additional upside risks to food inflation despite comfortable food-grain stocks.
- The RBI highlighted that although underlying inflation pressures remain relatively benign, second-round effects through wages, inflation expectations, and broader price-setting behavior remain the key concerns. Core inflation is projected at 4.7% in FY27 (4.4% in Apr'26 policy), although core inflation excluding precious metals remains considerably lower, suggesting that demand-side inflation pressures remain contained at present. This assessment is consistent with the risks highlighted in our report, 'Consumption Risks and Opportunities', where we argued that the primary macroeconomic impact of a weak monsoon is likely to be transmitted through higher food inflation and weaker rural purchasing power.

rather than a sharp decline in agricultural output/real GDP growth. Higher food inflation disproportionately affects rural households, compressing real incomes and posing downside risks to rural consumption, particularly for FMCG, entry-level automobiles, consumer durables, and other rural-facing sectors.

- Liquidity conditions remain in surplus, with the average daily system liquidity surplus standing at INR2.6t since the April policy. However, surplus liquidity has moderated significantly over recent months, declining from INR3.7t in April to INR1.7t in May and INR1.4t in early June, indicating a gradual normalization of banking system liquidity. Despite this moderation, liquidity remains adequate to support credit growth, which continues to be robust at 16.2% YoY (as of 15th May'26). RBI expects a drawdown of government cash balances post-surplus transfer and currency return during the monsoon to aid banking system liquidity in the near term. RBI will continue to ensure appropriate liquidity for productive requirements and further monetary policy transmission.
- **Our view:** The RBI has adopted a cautious approach, balancing rising inflation risks against a weakening growth outlook. While the policy tone has become more hawkish, the RBI is currently relying on capital-flow measures, FX intervention, and liquidity management to support the rupee and maintain macroeconomic stability rather than immediately raising rates. We continue to expect a cumulative 50bp rate hike in FY27. If elevated oil prices, currency pressures, and inflation risks persist, the probability of policy tightening is likely to increase from 3QFY27 onwards. Until then, the RBI is likely to remain data-dependent and utilize non-rate measures to manage external-sector risks.

PNB Housing Finance

BSE SENSEX

74,243

S&P CNX

23,367



Stock Info

Bloomberg	PNBHOUSI IN
Equity Shares (m)	261
M.Cap.(INRb)/(USD\$b)	260 / 2.7
52-Week Range (INR)	1142 / 730
1, 6, 12 Rel. Per (%)	-1/21/-1
12M Avg Val (INR M)	1500
Free float (%)	72.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	30.7	36.5	44.2
PPP	25.8	31.9	39.6
PAT	22.9	24.5	28.6
EPS (INR)	88	94	110
EPS Gr. (%)	18	7	17
BV/Sh. (INR)	738	824	924

Ratios

NIM (%)	3.8	3.8	3.9
C/I ratio (%)	26.3	24.8	23.3
RoAA (%)	2.6	2.4	2.3
RoE (%)	12.7	12.1	12.6

Valuations

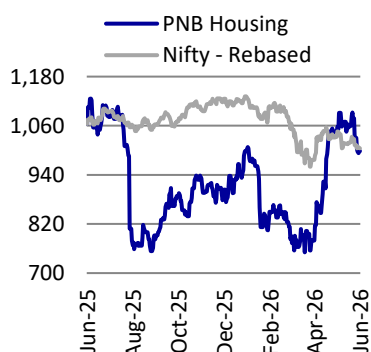
P/E (x)	11.3	10.6	9.1
P/BV (x)	1.4	1.2	1.1
Div. Yield (%)	0.8	1.0	1.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.0	28.0	28.1
DII	44.1	43.1	29.9
FII	16.6	17.2	21.4
Others	11.3	11.7	20.6

FII Includes depository receipts

Stock performance (one-year)



CMP: INR998

TP: INR1,275 (+28%)

Buy

Balancing growth, yields, and risk through strategic pivots

Executing a calibrated shift towards affordable/emerging segment opportunities

- PNB Housing Finance (PNBHF) is entering the next phase of its transformation, leveraging its retail franchise, distribution network, and improving operating infrastructure to accelerate growth in higher-yielding affordable and emerging segments.
- The strategic roadmap balances accelerating growth in affordable and emerging housing while preserving its prime housing franchise. PNBHF targets raising the affordable and emerging segment share from ~39% to ~45% by end-FY27 and ~50% within the next two years, driven by faster growth in these segments, rather than sacrificing its prime housing portfolio. We model an AUM CAGR of ~19% over FY26–28E.
- Growth is expected to be driven by improving branch productivity, expanding affordable housing sourcing across the existing network, and a calibrated entry into micro-housing—a higher-yielding segment that could meaningfully support margins over the medium term. PNBHF is also diversifying into prime and emerging developer finance, though management expects the wholesale loan mix to remain comfortably below 10% in the foreseeable future.
- Asset quality management is being strengthened through early-stage delinquency monitoring, improved collection efficiencies, and technology-led tools. Recoveries from written-off accounts remain a meaningful earnings contributor and are expected to sustain through FY27, helping contain credit costs (estimated at 5bp/20bp in FY27/28E).
- Ongoing geopolitical tensions in West Asia have led to a hardening of bond yields and are likely to increase the incremental CoB across all instruments. While the company will potentially absorb the impact in 1QFY27, higher incremental borrowing costs are likely to become visible in the weighted average portfolio CoB from 2QFY27, with spreads and NIM facing near-term pressure in the absence of RBI repo rate hikes.
- Overall, PNBHF's strategy reflects a balanced focus on growth, profitability, and risk discipline. Successful execution of the affordable and emerging housing expansion remains the key re-rating catalyst. The stock trades at 1.3x FY27 P/B; we estimate loan/PAT CAGR of 19%/12% over FY26–28 and an RoA/RoE of ~2.3%/12.6% in FY28. Reiterate BUY with a revised TP of INR1,275 (1.4x FY28E BVPS).

Strengthening the affordable and emerging housing franchise

- Affordable and emerging housing, currently ~40% of the retail portfolio and ~47% of retail disbursements, remain key long-term growth drivers for PNBHF, with their share expected to rise to ~50% over the next two years, supporting stronger loan growth and improved portfolio yields.

- The company plans to accelerate affordable housing growth by expanding sourcing across its entire branch network. Earlier, affordable housing operations were limited to ~230 branches, while the remaining ~160 branches did not originate affordable loans. With the branch infrastructure already in place, incremental investments are expected to be largely manpower-led, supporting improved productivity and operating leverage.
- Underlying demand remains healthy, driven by urbanization, rising homeownership aspirations, improving infrastructure, and government initiatives such as PMAY 2.0, particularly across Tier-2 and Tier-3 markets. We model an AUM CAGR of ~19% over FY26–28E.

Affordable housing and micro-housing strategy

- Management acknowledges that micro-housing demands significantly stronger underwriting, collections infrastructure, monitoring capabilities, and specialized manpower.
- PNBHF sees significant growth opportunities in affordable housing across metro peripheries and urban markets. Its current affordable portfolio yields ~11.5–12%; however, management is evaluating entry into micro-housing, which offers meaningfully higher yields of ~14–16%.
- The initial focus will be on relatively better-quality borrowers with ticket sizes of ~INR1.1m–1.2m, rather than the deepest affordable segments. The higher-yield (~20–22%) segment, where some players operate with weaker collateral structures, is not an immediate priority. PNBHF intends to first establish operating stability in the micro-housing business before pursuing other loan growth opportunities further down the risk curve.

Pivot to higher-yield retail segments; incremental CoB inching up

- PNBHF is gradually expanding into higher-yielding segments to enhance portfolio yields and profitability. Construction finance and emerging developer finance have been initiated across select cities, with exposure (over the medium-term) to remain capped at ~8–10% of the overall portfolio. Yields across these segments are expected to remain healthy, further supported by the planned launch of micro-LAP and micro-housing products. Corporate lending has also been selectively revived, focused on high-quality developers in key urban markets, while keeping the overall corporate book tightly controlled.
- On funding costs, incremental borrowing rates have increased ~25–30bp to ~7.5–7.6% (from ~7.2–7.3%), despite no change in repo rates. Management expects to absorb the impact in 1QFY27. However, higher funding costs are likely to become visible from 2QFY27 onward, putting near-term pressure on spreads in the absence of RBI rate hikes. We model NIMs of 3.85% each in FY27/28E (FY26: 3.8%).

Asset quality stable; credit costs to remain benign

- Asset quality remains stable across segments, with no visible stress despite macroeconomic and geopolitical uncertainties. GNPA improved to ~0.93% in 4QFY26, supported by strong recoveries, disciplined underwriting, and improved collections infrastructure.

- Affordable housing portfolio seasoning remains healthy, with early warning indicators well within acceptable levels and portfolio quality continuing to outperform industry trends. Recoveries from the written-off pool are expected to remain a meaningful earnings support lever, sustaining benign credit costs and provision write-backs.
- Expansion into construction finance and developer lending will remain tightly calibrated through controlled exposure limits, separate underwriting frameworks, and a predominantly retail-focused balance sheet. We model credit costs of 5bp/25bp in FY27/28E.

Valuation

- PNBHF continues to strengthen its positioning through a calibrated shift toward higher-growth and higher-yielding retail segments, while maintaining disciplined underwriting and strong asset quality. The company's increasing focus on affordable and emerging housing markets, expansion into select developer-led opportunities, stable liability profile, and improving operating leverage are expected to support sustainable growth in earnings over the medium term. Prudent risk management, controlled exposure limits, and healthy recovery trends provide additional comfort on portfolio stability.
- The stock currently trades at 1.2x FY27 P/B. We estimate PNBHF to deliver a CAGR of 19%/12% in loans/PAT over FY26-28 and RoA/RoE of ~2.3%/12.6% in FY28. Reiterate BUY with a revised TP of INR1,275 (based on 1.4x FY28E BVPS).
- **Key risks:** a) In the absence of any RBI repo rate hike, there could be near-term pressure on spreads and NIM, driven by higher incremental borrowing costs, and b) asset quality deterioration and elevated credit costs arising from seasoning in the affordable and emerging segment loans.

Comparison of PNBHF valuation matrix with peers

Val summary	Rating	CMP (INR)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
PNB HF	Buy	998	1,275	94.5	111.7	824	925	2.4	2.4	12.1	12.8	10.6	8.9	1.2	1.1
LIC HF	Neutral	550	630	103.6	114.0	834	926	1.7	1.7	13.1	12.9	5.3	4.8	0.7	0.6
Bajaj Housing	Neutral	84	100	3.7	4.5	31	35	2.2	2.2	12.9	13.7	22.5	18.5	2.7	2.4
Aavas	Neutral	1,298	1,565	97.1	116.4	734	851	3.3	3.4	14.2	14.7	13.4	11.1	1.8	1.5
HomeFirst	Buy	1,081	1,425	62.2	72.2	475	543	3.9	3.7	13.9	14.2	17.4	15.0	2.3	2.0
CanFin	Neutral	808	1,000	80.3	92.8	515	593	2.3	2.3	16.7	16.7	10.1	8.7	1.6	1.4
RepcO	Neutral	368	435	71.5	80.1	691	766	2.6	2.6	10.9	11.0	5.1	4.6	0.5	0.5



FY27 Commentary: Cautiously Optimistic!

In this report, we present the detailed takeaways from our 4QFY26 conference calls with various company managements as we refine the essence of India Inc.'s 'VOICES'.

- **Corporate earnings – 4QFY26 concluded on a strong note:** The 4QFY26 corporate earnings showcased widespread outperformance across aggregates, with 10 sectors exceeding expectations. BFSI, Metals, OMCs, Technology, Telecom, and Automobiles fueled this healthy performance. Conversely, Oil & Gas (ex-OMCs) dragged overall profitability. The aggregate earnings of the MOFSL Universe companies grew 16% YoY (vs. our est. of 8% YoY) in 4QFY26. The better-than-expected earnings growth was powered by BFSI (profit grew 18% YoY vs. our est. of 11%) and supported by Metals (profit surged 50% YoY vs. our est. of 24%) and OMCs (profit jumped 62% YoY vs. our est. of 7% growth). Further, Technology (+13% YoY), Telecom (+8.4x YoY), and Automobiles (+13% YoY vs. our est. of 6% decline) propelled earnings.
- The **Banking** sector's credit growth outlook remains healthy, with most banks guiding credit growth to sustain at current levels, driven by steady demand across the retail and SME segments and an uptick in demand in the corporate segments. Strong loan pipelines and infrastructure-led lending continue to provide support. Deposit growth remains in focus, with banks emphasizing granular retail deposits and CASA expansion. While system liquidity remains competitive, liability franchises are gradually strengthening through branch expansion and digital acquisition initiatives.
- For **Technology**, management commentaries highlighted a rising adoption of GenAI across software engineering and delivery functions, with productivity benefits beginning to flow through client engagements and commercial discussions. Management teams also noted that clients remain focused on cost optimization, even though AI-related spending and deployment activities are gradually scaling up. FY27 guidance across large-cap IT remained cautious amid macro uncertainty and client-specific headwinds.
- In **Metals**, management indicated that NSRs in the ferrous segment are expected to rise further, even though coking coal costs are likely to increase by USD10-15/t in 1Q. Margin resilience is expected to be supported by improved NSR, higher volumes from newly commissioned capacities, and a growing share of captive raw materials. In the non-ferrous segment, management guided a stable cost of production, while favorable pricing trends are expected to drive margin improvement over the coming quarters. Overall, management stated that 4Q performance was decent and higher than expected on the earnings front, with further improvement anticipated in 1HFY27, led by better volumes, with supportive pricing offsetting the inflated cost structures.
- For **Automobiles**, management teams have indicated continued momentum and strong structural demand across vehicular segments despite the supply chain issues due to the West Asia crisis and the price hikes taken to partially offset the commodity cost inflation. The 2W OEMs now expect high single-digit growth, while PV OEMs have guided double-digit growth for the industry. On the contrary, due to fuel price hikes and potential demand for freight, CV OEMs have guided to single-digit growth in 1QFY27 but have refrained from providing full-year guidance.



- For **Capital Goods**, management maintains a positive outlook across key sectors such as power T&D, transformers, railways, B&F, renewables, data centers, defense, and energy transition projects, along with improving private sector capex. In the defense sector, management commentary remains positive, supported by a strong pipeline.

Autos

- Management teams have indicated continued momentum and strong structural demand across vehicular segments despite the supply chain issues due to West Asia conflicts and the price hikes taken to partially offset the commodity cost inflation. The 2W OEMs now expect high single-digit growth, while PV OEMs have guided double-digit growth for the industry. On the contrary, due to fuel price hikes and potential demand for freight, CV OEMs have guided to single-digit growth in 1QFY27 but have refrained from providing full-year guidance. Export growth is expected to remain strong, while there are challenges in logistics leading to increased lead times. The fourth quarter was marked by some commodity inflation, while a steeper rise is expected to impact margins in 1QFY27 across commodities. As a result, most OEMs have increased prices to reduce the impact on margins.

Capital Goods

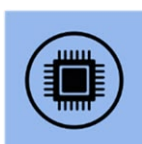
- The various management teams maintain a positive outlook across key sectors such as power T&D, transformers, railways, B&F, renewables, data centers, defense, and energy transition projects, along with improving private sector capex. In the defense sector, management commentary remains positive, supported by a strong pipeline across radars, EW systems, missiles, naval platforms, helicopters, and aircraft upgrades, including Uttam Radar, QRSAM, ALH, P75I, AMCA, and modernization programs. The outlook remains healthy, with AoNs worth INR6-7t accorded over the past six months, most of which are likely to convert into firm orders over the next 2-2.5 years. Rising indigenization and defense procurement are expected to drive sustained order inflows, while FY27 is likely to be a year of strong execution. Export momentum remained healthy, underpinned by strong opportunities across power T&D, industrial infrastructure, defense, and energy transition markets. Management highlighted strong international inquiry pipelines across the Middle East, Europe, and North America, while India continues to strengthen its position as a key global manufacturing and sourcing hub. Overall, government-led spending in power T&D, defense, and renewables, along with selective private capex, continues to support sector growth.

Cement

- Most management teams have guided to a moderate cement demand growth of ~5–6% YoY in FY27, amid global economic headwinds. Elevated fuel, oil, and packaging costs are expected to pressure margins, as recent price hikes remain inadequate to fully offset cost inflation. Meanwhile, aggressive industry-wide capacity additions are likely to keep utilization levels subdued at ~65%–66%, limiting the scope for sustained price increases over the medium term.

Chemicals

- Chemical companies remain cautiously optimistic about the sector's outlook, supported by improving customer offtake, gradual demand recovery across key end markets, ongoing capacity expansions, and the commercialization of new products and molecules. While challenges such as volatile feedstock prices, intensified competition from China, tariff-related uncertainties, and geopolitical disruptions persist, the companies remain focused on long-term growth initiatives.



Consumer

- Management commentaries across Staples companies highlighted a gradual improvement in demand trends over the past few months, supported by better rural consumption, recovering urban demand, and GST-led affordability benefits. However, rising commodity costs have prompted companies to take calibrated price hikes, largely offsetting the 7–8% affordability gains from the GST rate reduction. To manage cost pressures, companies are also undertaking grammage adjustments and productivity initiatives. While margins may face some near-term pressure, management expects profitability to remain broadly stable, supported by pricing actions, premiumization, cost savings, and a favorable product mix. International businesses (especially in West Asia) could remain volatile in the near term due to geopolitical disruptions, although management teams expect operating conditions to improve gradually over the coming quarters.

Consumer Durables

- Various management teams indicated that the Cables & Wires (C&W) segment delivered strong revenue growth during 4QFY26, largely driven by a sharp increase in copper and aluminum prices, which rose approximately 48% and 32% YoY, respectively. However, volume growth remained modest, in the low- to mid-single-digit range, owing to geopolitical disruptions, a slowdown in demand during March 2026, and channel destocking amid heightened raw material price volatility. Looking ahead, management remains optimistic about the C&W demand outlook for FY27E, supported by sustained investments in the power sector, continued momentum in real estate and manufacturing, and growing opportunities in emerging segments such as data centers, EV infrastructure, and defense. Management further highlighted that room air conditioner (RAC) demand improved from mid-Apr'26, aided by heatwave conditions across several regions of the country. Nevertheless, elevated commodity prices, INR depreciation, and disruptions arising from the West Asia crisis continue to exert pressure on input costs, while intense competition remains a key challenge. To mitigate these pressures, companies have implemented selective price increases. Across other FMEG categories, including fans, switchgear, lighting, and small domestic appliances (SDA), management reported mixed demand trends, with healthy growth in industrial and solar-related businesses, while consumer demand remained relatively subdued.

EMS

- Most management teams remain optimistic on the medium-term outlook, supported by strong order visibility, healthy demand trends, timely ramp-up of new programs, and scaling benefits from recently commissioned capacities. Growth is expected to be driven by expanding opportunities across EMS, semiconductor equipment, telecom, defense, railways, electronics, and exports, aided by global supply-chain diversification, rising defense spending, and increasing AI-led demand. Continued investments in capex, R&D, backward integration, and higher-value product offerings are expected to aid operational efficiencies, margin resilience, and long-term competitive positioning.



Financials

Banks

- The banking sector's credit growth outlook remains healthy, with most banks guiding for credit growth to sustain at current levels, driven by steady demand across the retail and SME segments and an uptick in demand in the corporate segments. Strong loan pipelines and infrastructure-led lending continue to provide support. Deposit growth remains in focus, with banks emphasizing granular retail deposits and CASA expansion. While system liquidity remains competitive, liability franchises are gradually strengthening through branch expansion and digital acquisition initiatives.
- Margins are expected to be range-bound, with some improvement in pricing power on the asset side being offset by a gradual pickup in cost of funds owing to competitive pricing, factoring in a stable rate environment. Asset quality trends remain favorable, supported by improving GNPA/NNPA ratios, moderating slippages, and declining credit costs. Collection efficiency has strengthened, and stress in unsecured portfolios appears largely contained. The portfolios of banks remain unaffected by the West Asia crisis currently, even as the banks continue to build a provision buffer for any future uncertainties owing to the same.

NBFC

- Various management teams indicated that NBFCs reported a strong performance in 4QFY26, supported by healthy disbursement growth, improving asset quality, and gradual normalization in stress across unsecured segments. Rural demand trends also remained healthy, supporting growth across vehicle finance, gold loans, and affordable housing segments. However, competitive intensity in secured retail products such as housing finance and gold loans will limit yield expansion and put pressure on margins. While the overall outlook remains positive, near-term uncertainties, including the potential impact of the ongoing West Asia war and the possible effects of El Niño on monsoons and consequently asset quality, will remain important monitorables in the near term.

Capital Markets

- Capital market activity witnessed strong sequential growth in 4QFY26 (Cash ADTO +20%, F&O/Options Premium ADTO +11%/+45%), though demat additions moderated amidst broader market weakness. The Broking and Exchange management teams remain constructive on trading activity, supported by improving market sentiment, higher retail participation, and healthy derivatives turnover. The AMC management teams guided stable AUM growth and limited yield impact despite the regulatory overhang of passing trail commissions to distributors, supported by resilient SIP inflows and improving market sentiment, with Apr'26 flows witnessing healthy reversals. Depositories remain cautious about the near-term account additions and IPO activities, though transaction-linked revenue is expected to be supported by market volumes. MF RTAs continue to see strong traction in non-MF businesses and digital initiatives, while wealth managers remain focused on net inflows and scaling distribution capabilities, supported by continued investments in relationship managers and platforms.



Insurance

- In life insurance, the private life insurance players reported a slowdown in premium growth in 4Q, especially in Mar'26, owing to volatile geopolitical conditions. Players expect the growth to gradually stabilize, but VNB margins are likely to expand further as the product mix shifts toward protection and non-par savings, and the GST impact is mitigated by 1HFY27. For general insurance, the industry maintained strong momentum in 4QFY26, with the Health segment growing at 20%+ and the Motor segment witnessing 10%+ growth. Profitability is continuously increasing as companies invest in enhancing both claims processing efficiency and overall operational effectiveness.
- Developments in commission regulations are being monitored for both life and general insurance companies.

Healthcare

- **Domestic formulations:** Management teams remain constructive about the domestic formulations outlook for FY27, supported by continued recovery in acute therapies, sustained growth in chronic segments, new product launches, and ongoing investments in field-force productivity and doctor engagement. The companies also highlighted the emerging obesity and diabetes opportunities, with GLP-1 therapies anticipated to be a key growth driver for the Indian pharmaceutical market over the next several years, creating incremental opportunities.
- **US business:** Management commentaries on the US market remained mixed. While several companies expressed confidence in delivering sustained growth through their existing portfolio, new product launches, and ongoing product ramp-ups, others maintained a cautious stance amid continued pricing pressure and increasing competition across key generic molecules. In response, some companies indicated shifting their focus toward higher-value specialty, branded, and complex products to improve growth visibility and reduce exposure to commoditized segments. SUNP continues to strengthen its innovative medicines portfolio and recently expanded its specialty presence through the acquisition of Organon assets. ZYDUSLIF has acquired Assertio to enhance its footprint in specialty and oncology-focused branded therapies, while GNP remains focused on building its respiratory franchise and has guided for the launch of 2-3 respiratory products in FY27.
- **CDMO:** Management teams remain positive about the medium-term CDMO opportunity, with most companies indicating that significant capacity investments are already in place and are expected to support future contract wins and commercialization opportunities. Companies continue to witness encouraging customer engagement across biologics, peptides, ADCs, and other complex modalities. Several players also highlighted efforts to diversify their customer base, product mix, and project portfolio to reduce concentration risk and improve revenue visibility.
- **Hospitals:** Management teams across the hospital sector largely remained optimistic, citing strong underlying healthcare demand, healthy occupancy trends, improving case mix, and continued expansion opportunities across Indian markets. While operational momentum is expected to remain robust, some operators indicated near-term profitability headwinds from rapid bed additions, the ramp-up of newly commissioned facilities, and, in select cases, the impact of ongoing geopolitical disruptions affecting international patient

flows. Nevertheless, demand fundamentals across most regions remain intact, supporting sustained operational growth.



Logistics

- Management commentaries across the logistics sector remained broadly constructive despite near-term geopolitical disruptions. In 4QFY26, volume growth was supported by healthy consumption-led demand and market share gains amid industry consolidation, though the West Asia crisis impacted volumes during Mar'26. Management expects demand momentum to improve as smaller players continue to face profitability and cost-related challenges. In rail logistics, management of Container Corporation of India remains optimistic about the completion of DFC connectivity with Jawaharlal Nehru Port by Jun'26. This is anticipated to enhance double-stack container movement and support performance from FY27, while maintaining its focus on profitability over low-margin volume growth. Within ports, the management teams of Adani Ports and Special Economic Zone and JSW Infrastructure indicated that the West Asia crisis led to some cargo volume loss during the quarter, partly offset by higher transshipment volumes. APSEZ remains optimistic about container-led growth and coal volume recovery, while JSW Infra expects growth acceleration from FY28 driven by newly commissioned capacities. Both companies continue to focus on building an integrated ports-to-rail logistics ecosystem to support long-term growth.



Metals

- In **Metals**, management indicated that NSRs in the ferrous segment are expected to rise further, even though coking coal costs are likely to increase by USD10-15/t in 1Q. Margin resilience is expected to be supported by improved NSR, higher volumes from newly commissioned capacities, and a growing share of captive raw materials. In the non-ferrous segment, management guided a stable cost of production, while favorable pricing trends are expected to drive margin improvement over the coming quarters. Overall, management stated that 4Q performance was decent and higher than expected on the earnings front, with further improvement anticipated in 1HFY27, led by better volumes, with supportive pricing offsetting the inflated cost structures. While global uncertainties may exert pressure on global metal and raw material prices, companies believe domestic operations are relatively insulated, supported by safeguard duties in the ferrous segment and favorable pricing dynamics in non-ferrous metals.



Oil & Gas

- **CGDs: MAHGL** has guided double-digit YoY growth in FY27. **OINL's** NRL refinery segment is expected to achieve 50% capacity utilization by the end of FY27, which shall gradually ramp up to 100% by the end of 2QFY28. **IOCL's** PX-PTA plant/polybutadiene rubber plant is expected to come online by Aug'26/Jun'26. **ONGC's** recently commissioned DUDP is expected to add gas production equivalent to ~9% of current ONGC gas output. **BPCL's** Andhra Pradesh refinery and petrochemical complex (9mmtpa), the PRFC project at Mumbai, the Kochi polypropylene project, and POL/lube installations at Rasayani are progressing broadly in line with planned commissioning schedules.



Real Estate

- Real estate companies witnessed ~11% YoY increase in bookings during 4QFY26 to INR436.8b, largely due to meaningful project launches in 4Q. Average price realizations also increased by ~14% YoY during the quarter. Despite the softness observed due to the geopolitical crisis, management remains optimistic about demand sustainability over the medium to long term. With regulatory approval processes gradually improving, the launch pipeline for FY27 is expected to be stronger. Additionally, companies are actively pursuing land acquisitions to strengthen their future development portfolio and support long-term growth.



Retail

- Retail:** Most retailers indicated that demand trends improved during 4Q, supported by weddings, festivals, summer demand, and improving footfalls across categories. Premiumization, casual wear, sneakers, and adjacent categories continued to witness strong traction, while customer acquisition and product-led initiatives aided growth. Management teams at most retailers indicated a positive start to Apr'26; however, they remain watchful of the impact of raw material increases on both demand and margins. Footwear retailers have taken sharp price hikes to offset the drag from the sharp inflation in RM prices.
- Jewelry:** The companies continued to deliver robust sales growth buoyed by strong festive demand and a significant rise in gold prices in 4Q (~80% YoY, ~20% QoQ). The management teams highlighted that robust SSSG growth, supported by higher traction in old gold exchange programs (~50% of revenue contribution), continued to structurally increase as customers sought to manage elevated ticket sizes. Management further alluded that demand for lightweight jewelry, lower-karat products, silver jewelry, and affordable formats remained strong as companies focused on maintaining affordability.
- QSR:** Management teams indicated that QSR demand witnessed a gradual recovery during 4QFY26, supported by robust footfall growth and strong performance in the chicken and burger segments, while the pizza category remained relatively subdued. Building on the positive momentum seen since Jan'26, most QSR players experienced a healthier demand environment throughout the quarter. Companies continued to focus on driving affordability through value offerings while maintaining strict execution discipline. Management expects margin recovery to follow with a lag, supported by operating leverage as demand gradually strengthens through FY27.



Technology

- For **Technology**, management commentaries highlighted a rising adoption of GenAI across software engineering and delivery functions, with productivity benefits beginning to flow through client engagements and commercial discussions. HCL Tech indicated a 2–3% impact from GenAI-led productivity gains on its existing book of business, while enterprises continue to show interest in AI implementation and transformation programs. Management teams also noted that clients remain focused on cost optimization, even though AI-related spending and deployment activity are gradually scaling up.
- FY27 guidance across large-cap IT remained cautious amid macro uncertainty and client-specific headwinds. Infosys guided for 1.5–3.5% CC revenue growth in

FY27, while HCL Tech guided for 1–4% growth and highlighted the combined impact of client-specific issues and AI-led productivity gains. Wipro's 1QFY27 guidance of -2% to 0% QoQ CC pointed to continued near-term demand softness despite contributions from large deals. On margins, management teams cited currency tailwinds, productivity improvements, and operational efficiencies as key positives during the quarter, while wage hikes, AI investments, and large-deal ramp-ups remain areas to monitor going forward.



Telecom

- Telecom operators indicated that the sector continued to witness steady operational momentum during 4QFY26, supported by sustained subscriber additions, increasing 5G adoption, and ongoing premiumization initiatives. Home broadband growth remained healthy, aided by a combination of fiber and FWA deployments to expand network reach and addressable markets. Operators maintained a strong focus on network investments and capacity expansion while also scaling enterprise offerings and digital services. Infrastructure demand remained robust, driven by continued network rollouts and tenancy additions. Industry participants highlighted a balanced approach towards growth investments, capital discipline, and balance sheet strengthening while remaining watchful of supply chain disruptions and execution challenges in certain regions.



Utilities

- Various management teams remain optimistic on the FY27 outlook, supported by strong power demand growth, driven by rising cooling requirements, urbanization, and expanding digital infrastructure. The anticipated El Niño impact and persistent heatwave conditions are expected to provide a structural demand tailwind, while bidding activity is increasingly shifting toward FDRE, hybrid, and other complex renewable energy projects. The management teams expect robust growth in solar and wind capacity additions over the medium term, although near-term module margins may remain under pressure due to commodity headwinds, particularly silver price volatility amid ongoing geopolitical tensions.

Coverage Companies

	Rating	CMP	TP
BHARTI	Buy	1,798	2,180
VI	Neutral	15	10
BHARTIHE	Buy	1,476	1,860
INDUSTOW	Neutral	430	430
TCOM	Neutral	1,970	1,720

Tariff hikes key for double-digit revenue growth in FY27

- FY26 was a steady year for the private telcos, with combined wireless revenue rising ~10% YoY to INR2.7t, although this represented a slowdown from ~13% YoY growth recorded in FY25. The revenue growth in FY26 was largely driven by ~8.5% YoY growth in wireless ARPU (partial benefit of Jul'24 tariff hike and subscriber mix improvements), while consumer wireless subs inched up ~2% YoY. However, with the benefits of the tariff hikes now in the base, the wireless revenue growth moderated to ~7% YoY in 4QFY26, and in the absence of a tariff hike soon, we believe the wireless revenue growth for private telcos could remain subdued over the next few quarters. Historically, we have observed that industry leaders' wireless revenue growth moderating to single digits YoY has been a precursor to the next round of tariff hikes. We continue to build in ~15% smartphone tariff hike (~INR50/28 days for the base 1.5GB/d plan) from 2QFY27, which should lead to ~11% YoY growth in combined wireless revenue for private telcos to INR3t in FY27. However, we note there could be potential delays in tariff hikes due to rising inflationary pressures on household budgets.**
- With more than 50% of RJio's subscribers now opting for 5G, we believe the free unlimited 5G offerings, which act as a headwind to data monetization, should stop, and telcos should start monetizing higher data consumption on 5G. Further, we believe that beyond the next tariff hike, telcos need to rework the pricing architecture to monetize the secular 20%+ YoY growth in data consumption. We believe a change in tariff architecture could drive higher growth for telcos. Our preferred picks remain Bharti Airtel, Bharti Hexacom, and RIL.**

Consumer wireless net adds recover in FY26, though the base still below FY17 levels

Normalized for the growth in machine-to-machine (M2M) SIMs, the industry consumer wireless subscriber base grew ~17m in FY26 (vs. ~17m net decline in FY25). However, despite the modest recovery in FY26, the consumer wireless subscriber base at 1,142m is likely still lower than Mar'17 levels (1,170m with limited M2M SIMs). The key reason for the decline in industry subscriber base has been the spike in smartphone tariffs (2x since Nov'19), and the introduction and subsequent sharp hikes in minimum recharge packs (currently INR199/28 days vs. lifetime free incoming before 2HCY18), which led to SIM consolidation and likely deactivations (at the lower end).

Among private telcos, RJio extended its lead with ~15m consumer wireless net adds (vs. ~26.5m reported wireless net adds including M2M) in FY26, followed by ~11m net adds for Bharti. Vi lost ~10m net consumer wireless subs in FY26 (vs. a reported net decline of ~5m, which includes the growth in M2M SIMs). RJio extended its lead on consumer wireless subscriber market share by ~75bp YoY to reach ~41.5%, while Bharti gained ~45bp YoY to achieve 35%+ market share. Vi's market share plunged by a further ~115bp YoY to 15.7% in FY26.

Quality of the subscriber base continues to improve

Despite virtually no growth in consumer wireless subscribers since FY17, the quality of the subscriber base continues to improve, with the share of subscribers opting for data rising consistently. Compared to ~18m reported consumer wireless net adds for the three private telcos, the data-opting subscriber base grew ~31m YoY to reach 889m in FY26 (excl. M2M SIMs), with the share of data subs improving to ~87% of the base (up ~150bp YoY). Upgradation from non-data to data has been a key driver

of ARPU growth in the absence of a headline tariff hike. Bharti was the biggest gainer of subscriber mix-upgradation with ~18m data net adds, as ~80%+ of its reporting paying subs base now opts for data. Excluding the growth in M2M base, Vi continued to lose consumer data subs with ~2.5m YoY net decline, even though the share of data subs in its mix improved ~185bp YoY to ~67%.

Subscriber mix improvement drives wireless ARPU growth in FY26

- The estimated blended wireless ARPU for the private telcos grew ~8.5% YoY to INR215 in FY26 (vs. ~11% YoY in FY25). The growth was driven by partial flow-through of Jul'24 tariff hikes (part benefits in FY25 on average) and premiumization of subscriber mix. Among the private telcos, Bharti continued to lead with ~9.5% YoY growth in FY26 (though moderated vs. ~14% YoY growth in FY25). The benefit of subscriber mix improvement (data mix rising ~185bp YoY) was more visible for Vi, which witnessed ~8% YoY wireless ARPU growth in FY26. On our estimates, RJio witnessed a lower wireless ARPU growth of ~7% YoY during FY26. We believe that slower growth could be attributed to headwinds from the unlimited 5G data offerings, which limits monetization from rising data consumption.
- With the Jul'24 tariff hike in the base, the blended wireless ARPU growth moderated to ~6% YoY on exit base (4QFY26) and was largely driven by the premiumization of the subscriber mix as headline tariffs remained largely unchanged. Vi remained the biggest beneficiary of subscriber mix improvements with a second successive quarter of industry-leading ARPU growth (~6% YoY), followed by an estimated ~5%/2% YoY for Bharti and RJio. Going ahead, we build in ~15% smartphone tariff hike from 2QFY27, which should drive ~8% YoY growth in blended wireless ARPU to INR232 by FY27 on an average basis, with exit ARPU ~6% higher than FY26 average at INR246 (up ~12% YoY vs. 4QFY26 levels).

Wireless revenue growth moderates to high single digits towards end-FY26

The combined wireless revenue grew ~10% YoY to INR2.7t, although this represented a slowdown from ~13% YoY growth recorded in FY25. The revenue growth in FY26 was largely driven by improvement in wireless ARPU (partial benefit of the Jul'24 tariff hike and subscriber mix improvements), while consumer wireless subs inched up ~2% YoY. However, with the benefits of the tariff hike now in the base, the wireless revenue growth moderated to ~7% YoY in 4QFY26, and in the absence of a tariff hike soon, we believe the wireless revenue growth for private telcos could remain subdued over the next few quarters. Historically, we have observed that industry leaders' wireless revenue growth moderating to single digits YoY has been a precursor to the next round of tariff hikes. We continue to build in ~15% smartphone tariff hike (~INR50/28 days for the base 1.5GB/d plan) from 2QFY27, which should lead to ~11% YoY growth in combined wireless revenue for private telcos to INR3t in FY27. However, we note there could be potential delays in tariff hikes due to rising inflationary pressures on household budgets.

Bharti narrows the wireless RMS gap with RJio by ~300bp over FY24-26

Among private telcos, Bharti once again led with ~13% YoY wireless revenue growth in FY26. This growth was driven by its industry-leading wireless ARPU growth, followed by ~10% YoY growth for RJio, while Vi remained the laggard with modest ~3% YoY revenue growth, despite a decent ~8% YoY ARPU improvement. However, wireless revenue growth for Bharti and RJio moderated to ~8% YoY each in 4QFY26, with tariff hike benefits already in the base. There was a lower boost from subscriber mix improvements amid headwinds from the unlimited 5G data offerings.

On our estimates, Bharti has narrowed the gap with RJio on wireless revenue market share (RMS) among private telcos by ~300bp over FY24-26, driven by higher benefits from the tariff hike flow-through and success in its subscriber premiumization agenda.

Incremental margins of 70%+ drive ~15% combined wireless reported EBITDA growth in FY26; pre-IND AS EBITDA margin moderates YoY for RJio and Vi

The combined wireless reported EBITDA grew ~15% YoY to INR1.6t in FY26 (vs. ~17% YoY in FY25), driven by ~11% YoY wireless revenue growth and robust ~70%+ incremental margins (vs. ~66% in FY25), which led to ~185bp YoY blended reported EBITDA margin expansion. Bharti led with ~17.5% reported wireless EBITDA growth in FY26 (though lower than ~24% YoY in FY25), driven by an industry-leading ~80% incremental margin. RJio closely followed with ~16% YoY reported EBITDA growth in FY26 (slight acceleration vs. ~15% YoY in FY25) as its incremental margin improved to ~65% (vs. ~56% in FY25). However, we estimate RJio's pre-IND AS EBITDA growth to have moderated to ~12% YoY in FY26 (vs. ~17% YoY in FY25) as its pre-IND AS margin contracted ~20bp YoY in FY26, on our estimates. Vi continued to trail peers with a modest ~5% YoY reported EBITDA growth in FY26 (vs. ~6% YoY in FY25). Its pre-IND AS EBITDA was stable YoY in FY26 (vs. ~9% YoY in FY25) due to a drag from its accelerated network rollouts.

Similar to a moderation in wireless revenue growth on an exit (4QFY26) basis, the combined wireless reported EBITDA growth also moderated to ~12% YoY, which has been the lowest since ~10% YoY growth recorded in 1QFY25 (immediately preceding the quarter before Jul'24 tariff hikes). RJio ended the year on a stronger footing, with ~14% YoY reported EBITDA growth in 4QFY26. However, Bharti's growth moderated to ~11% YoY, and Vi continued to underperform its peers with ~5% YoY reported EBITDA growth. Going forward, we build in ~14% YoY growth in combined reported wireless EBITDA to INR1.8t in FY27 with ~65% incremental margin, though we believe the growth remains contingent on tariff hikes.

Customer engagement remains healthy, though monetization lacking

The combined data traffic for the three private telcos (including FTTH usage for RJio) grew ~29% YoY in FY26 (vs. ~21.5% YoY in FY25). The data consumption accelerated across all three telcos, with RJio leading with ~31% YoY growth, followed by Bharti (+28% YoY) and Vi (+23% YoY, vs. flat in FY25). Average monthly data consumption per subscriber jumped sharply to 34.1GB in FY26 (vs. 27.3GB in FY25). While the average data consumption is boosted by the acceleration in FWA rollout for RJio, we believe the average data consumption for consumer wireless subscribers has also increased sharply with the 5G rollouts over the past few years.

However, as telcos offer unlimited 5G data for free (for 2GB/d+ plans), the incremental data consumption has acted as a headwind to monetization through data top-up vouchers. **With 50%+ of RJio's subscribers now opting for 5G, we believe the free unlimited 5G offerings should stop, and telcos should start monetizing higher data consumption on 5G.** Further, we believe that **beyond the next tariff hike, telcos need to rework the pricing architecture to monetize the secular 20%+ YoY growth in data consumption.** We believe a change in tariff architecture could drive higher growth for telcos. Our **preferred picks remain Bharti Airtel, Bharti Hexacom, and RIL.**

Plastic Pipes

Sector Basket

ASTRA*

SI*

PRINCIPI*

FNXP

APOLP

*Coverage Companies



Enters a healthy growth cycle after a volatile FY26

Following a challenging FY25 and a subdued start to FY26, the plastic piping sector witnessed a meaningful improvement in business momentum during 4QFY26, as we highlighted in our [previous report](#). In this report, we analyze the key factors driving the recent recovery, evolving industry dynamics, and the broader outlook for FY27.

- The fourth quarter marked a sharp recovery phase for the plastic pipes industry. While Jan-Feb'26 saw gradual improvement in plumbing demand, infrastructure activity, and channel restocking, recovery accelerated sharply in Mar'26 as PVC resin prices surged to ~USD1,150/MT (+64% YoY/+85% QoQ) amid global supply disruptions and West Asia tensions, triggering aggressive advance buying and inventory-led stocking.
- However, 1QFY27 may remain challenging due to the sharp ~24% correction in PVC prices from Mar'26 levels after the temporary import-duty removal. Leading organized players are still expected to deliver healthy ~15% YoY volume growth in FY27E, supported by resilient plumbing demand, infrastructure recovery, premiumization, and continued industry consolidation in favor of branded players.
- The volatile FY26 environment also accelerated key structural industry shifts, including premiumization and industrial applications, rising investments in branding & distribution, decentralized manufacturing expansion, and backward integration initiatives. With India likely to remain structurally PVC-deficient over the medium term, organized players are well-poised to benefit from stronger consolidation and a healthier growth cycle ahead.
- Hence, we expect a notable upside for our coverage companies, as major headwinds are largely behind us and growth visibility is improving in FY27. We reiterate our BUY rating on ASTRA (TP: 1,950 – SoTP), SI (TP: INR4,320), and PRINCIPI (TP: INR320).

Strong 4QFY26 driven by PVC inflation, restocking, and market share gains

- The fourth quarter marked a strong recovery phase for the plastic pipes industry. While Jan-Feb'26 saw gradual improvement in plumbing demand, channel restocking, and infrastructure execution across segments such as Jal Jeevan Mission and city gas distribution, recovery accelerated sharply in Mar'26 as PVC resin prices rebounded to ~USD1,150/MT (+64% YoY / +85% QoQ). The revival happened amid global supply disruptions and West Asia-related tensions, triggering aggressive advance buying across the channel.
- PVC resin prices surged ~64% YoY during the quarter amid global supply disruptions, West Asia-related geopolitical tensions, elevated crude prices, and tighter petrochemical supply conditions. This sharp rise triggered **advance buying and inventory replenishment** across dealers and distributors after multiple quarters of lean inventory levels.
- Leading organized players posted healthy double-digit volume growth broadly due to channel restocking in Mar'26 amid a spike in PVC prices. Organized companies continued to gain market share from regional and unorganized players as companies passed on the inventory gains for higher volume. In contrast, CPVC remained one of the fastest-growing segments (with several companies reporting ~35-40% YoY growth) driven by robust plumbing demand and premium housing activity.
- **Profitability improved sequentially for most organized players, aided by operating leverage, richer product mix, and inventory gains arising from higher PVC prices. Management commentary also turned materially more optimistic, with companies indicating healthier demand recovery trends across housing,**

infrastructure, and rural markets, setting the stage for stronger growth expectations and a brighter sector outlook in FY27.

Recovery in 4QFY26 sets the stage for a brighter FY27

- After an exceptionally volatile FY26, **1QFY27 is also likely to remain challenging due to the sharp ~24% correction in PVC resin prices from Mar'26 peak levels.** The correction occurred following the government's temporary removal of import duty on PVC resin until Jun'26, which could result in inventory losses across the industry, particularly for players carrying higher-cost inventory.
- **PVC resin volatility is expected to persist through FY27E** amid geopolitical uncertainty in West Asia, fluctuations in crude oil prices and evolving global trade policies. This volatility is leading channel partners to maintain lean inventory levels, while weather-related risks such as weak monsoons and heatwaves could keep near-term demand conditions volatile.
- Despite near-term pricing headwinds, leading organized players such as **ASTRA and SI are expected to deliver healthy ~15% YoY volume growth in FY27E**, supported by continued market-share gains, strong plumbing demand, deeper distribution expansion, and sustained traction in value-added product categories.
- **Industry consolidation is expected to accelerate further in FY27E** as smaller regional players continue to face balance-sheet stress, volatile raw-material prices, and weak working capital cycles. Organized companies are likely to benefit disproportionately due to stronger brands, superior supply-chain execution, and wider dealer networks.
- That said, underlying structural demand drivers remain intact. Plumbing demand is expected to stay resilient due to the relatively non-discretionary nature of pipes in residential construction and renovation, while infrastructure-led demand from Jal Jeevan Mission, sewage treatment, gas distribution, and urban infrastructure projects is expected to improve meaningfully from 2HFY27E onward. In addition, faster growth in CPVC, PP drainage, and industrial piping solutions could support relatively stable EBITDA/kg performance for organized players despite raw-material volatility.
- **Overall, while in 1QFY27, there might be some inventory losses, volatile resin prices, and weather-related disruptions, the broader FY27 outlook remains constructive, supported by infrastructure recovery, premiumization, improving operating leverage, and a continued shift toward organized players. This also provides important context for understanding what transpired during FY26 and the structural industry changes witnessed over the past few years.**

Key structural trends and industry developments shaping the FY27 outlook

- The constructive FY27 outlook follows one of the most volatile periods witnessed by the plastic piping industry in recent years. Industry demand remained weak through most of FY26 due to unseasonal rainfall, soft rural sentiment, and delayed government project execution.
- However, the organized segment materially outperformed smaller regional players during FY26 as volatile PVC prices intensified working-capital stress across the unorganized sector. Larger companies leveraged stronger balance sheets, decentralized manufacturing, and wider dealer networks to strengthen market positioning. Industry demand is estimated to have declined ~9% in FY26, while leading players still delivered healthy growth and market share gains.

- **Premiumization** accelerated during FY26, with CPVC, electrofusion fittings, PP drainage, gas piping, and industrial applications significantly outgrowing traditional agricultural pipes, supporting better mix and profitability.
- Companies continued aggressive investments despite near-term uncertainty, focusing on **capacity expansion, debottlenecking, SKU additions, and decentralized manufacturing** to improve service levels and logistics efficiency. SI alone announced FY27 capex of INR10b+ to add ~110ktpa capacity.
- **Backward integration** and raw-material localization emerged as key strategic priorities during FY26. ASTRA's upcoming 40ktpa CPVC resin facility is expected to meet ~50-60% of internal requirements post-commissioning. This would reduce import dependence and support ~200bp margin expansion over the medium term.
- The broader PVC ecosystem also witnessed structural changes. India remains heavily import-dependent in PVC, with demand estimated at ~6mnt by CY30 versus domestic capacity of only ~3.7mnt, implying a ~35% supply gap. Meanwhile, Reliance Industries is setting up ~1.5mntpa integrated PVC and CPVC capacities, expected to commence from FY27 onward, which could structurally improve domestic resin availability over time.
- The industry also saw rising focus on branding, retail expansion, and consumer engagement. Companies increased investments in celebrity endorsements, project business, rural penetration, and modern retail presence, reflecting the gradual shift of pipes from commodity products toward branded building solutions.
- **FY27 is expected to mark the beginning of a healthier growth cycle, supported by recovery in housing and agriculture demand, infrastructure-led spending, continued market-share gains by organized players, and improving utilization across newly commissioned capacities. Leading companies are broadly guiding a 12-17% volume growth in FY27 vs. the industry growth estimate of ~8%.**

Valuation and view

- PVC pipe players witnessed a highly volatile FY26 due to sharp PVC price fluctuations. The year began with weak 1Q volumes (early monsoons), followed by a steady 2Q (stable prices and decent growth), a mixed 3Q (healthy volumes offset by lower realizations), and a strong 4Q recovery (sharp PVC price rebound and channel restocking). While ASTRA and SI continued to outperform industry volume growth, profitability in 1Q and 3Q was hit by inventory losses and lower realizations. However, 4QFY26 witnessed a sharp margin recovery supported by inventory gains and operating leverage.
- While the sharp correction in PVC prices after Mar'26 levels could create near-term realization pressure and inventory losses in 1QFY27, the broader sector outlook remains constructive, aided by improving housing and infrastructure demand, continued market-share gains by organized players, premiumization toward value-added categories, and easing competitive intensity across the unorganized segment.
- Assuming this, we expect a meaningful upside for our coverage companies, with aggregate volume/revenue/EBITDA/PAT CAGR of 15%/17%/23%/30% over FY26-28. **We reiterate our BUY rating on ASTRA (TP: 1,950 – SoTP), SI (TP: INR4,320), and PRINCEPI (TP: INR330).**



CG Power: Key Player In India's Power CapEx Cycle; Amar Kaul (Global CEO and Managing Director)

- Experience strong growth tailwinds driven by the multi-decade expansion in India's power transmission and grid infrastructure.
- Expand production capacity to capture major local opportunities, including the newly announced 888 crore transformer manufacturing plant.
- Scale up international presence by securing high-value export orders, highlighted by a landmark 900 crore power transformer project for US data centers.
- Collaborate with elite research institutions like IIT Varanasi to engineer high-end switching and transient-suppression tech for long-distance lines.

[➔ Read More](#)

Dixon Technologies: Big Bet On Exports, Telecom Manufacturing; Sunil Vachani, Founder

- Make the newly built one million square feet Noida production facility fully operational within the next four months.
- Scale up domestic display module capabilities and double camera module manufacturing capacities going forward.
- Target significant global export opportunities arising from upcoming and proposed India-US trade discussions.
- Navigate transient supply chain disruptions and elevated memory pricing impacts affecting low-to-mid segment demand.

[➔ Read More](#)

UNO Minda: ₹1,250 Crore EV Bet; Sunil Bohra (Group CFO)

- Invest 1,250 crores into localized electric vehicle component manufacturing to secure a dominant footprint in the evolving domestic supply chain.
- Scale up domestic production capabilities for electric two-wheelers and three-wheelers, targeting a major share of new model launches.
- Expand the potential content-per-vehicle by integrating advanced electronics, body control modules, and smart lighting systems into upcoming passenger EVs.
- Secure strong visibility for margin expansion through a robust order book and strategic tech partnerships with global component innovators.

[➔ Read More](#)

Transport Corporation of India: Oil Shock, Shipping Margins & Logistics Demand; Vineet Agarwal, MD

- Guide for a sustainable 10% to 12% revenue and bottom line growth for FY27.
- Expect softer shipping margins of 25% to 35% due to a 100% surge in bunker fuel prices.
- Expand the existing coastal shipping fleet by adding two brand new vessels from China by late FY27.
- Outline a robust 550 to 600 crores capex layout to enhance shipping fleet, automotive rakes, and warehousing.

[➔ 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	850	878	3	42.5	42.6	52.4	-11.7	0.2	23.0	20.0	20.0	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	29	6.5	7.0	8.6	18.6	7.9	22.6	22.3	20.7	6.5	5.7	31.0	29.3
Bajaj Auto	Neutral	10340	9965	-4	351.5	406.8	464.1	17.4	15.7	14.1	29.4	25.4	8.3	8.7	29.3	33.0
Balkrishna Inds	Neutral	2143	2165	1	64.3	79.2	98.0	-24.9	23.1	23.8	33.3	27.1	3.8	3.4	11.6	13.3
Bharat Forge	Neutral	1930	1835	-5	25.0	35.6	48.3	17.0	42.3	35.5	77.1	54.2	9.6	8.6	12.6	16.8
Bosch	Neutral	37242	37499	1	796.0	893.0	1,041.6	16.7	12.2	16.6	46.8	41.7	7.4	6.0	16.4	15.9
CEAT	Buy	3190	4228	33	185.1	151.9	234.9	51.5	-17.9	54.7	17.2	21.0	2.6	2.3	15.9	11.6
Craftsman Auto	Neutral	9041	8315	-8	164.8	223.0	319.8	78.9	35.3	43.4	54.8	40.5	6.6	5.7	12.9	15.1
Eicher Mot.	Neutral	7069	6912	-2	202.6	220.9	253.2	17.3	9.0	14.6	34.9	32.0	7.7	6.8	24.0	22.5
Endurance Tech.	Buy	2558	2948	15	68.8	74.9	92.1	17.0	8.8	23.1	37.2	34.2	5.3	4.7	15.4	14.5
Escorts Kubota	Neutral	2783	3159	14	120.5	119.1	131.6	19.8	-1.2	10.6	23.1	23.4	2.5	2.5	11.9	11.3
Exide Ind	Neutral	400	327	-18	13.2	13.5	15.1	3.8	2.6	11.9	30.4	29.6	2.3	2.2	7.6	7.3
Happy Forgings	Buy	1388	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	4837	6248	29	267.8	282.5	318.8	16.3	5.5	12.9	18.1	17.1	4.5	4.2	25.9	25.2
Hyundai Motor	Buy	1916	2160	13	66.8	69.5	86.4	-3.7	4.0	24.3	28.7	27.6	7.8	6.5	29.9	25.8
M&M	Buy	3041	3963	30	130.7	141.5	166.3	32.4	8.3	17.5	23.3	21.5	4.9	4.2	23.1	21.1
CIE Automotive	Buy	453	542	20	22.0	25.1	26.7	1.5	14.0	6.3	20.6	18.0	2.3	2.1	11.9	12.2
Maruti Suzuki	Buy	13049	15529	19	459.5	497.2	621.2	1.0	8.2	24.9	28.4	26.2	3.9	3.5	13.7	13.5
MRF	Sell	123535	113936	-8	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	21.2	23.2	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	36.5	28.0	3.7	3.3	10.9	12.5
Motherson Wiring	Buy	39	46	19	0.9	1.1	1.3	3.2	14.8	22.0	40.9	35.7	11.8	10.3	32.4	30.8
Sona BLW Precis.	Neutral	602	546	-9	10.7	12.3	14.4	8.6	15.0	16.4	56.1	48.8	6.1	5.6	11.3	12.0
Tata Motors PV	Sell	398	303	-24	5.7	15.9	30.4	-89.1	179.4	90.8	69.8	25.0	1.3	1.3	1.8	5.2
Tata Motors CV	Neutral	369	416	13	17.8	18.5	21.5	42.7	3.7	16.2	20.7	20.0	10.1	7.3	59.9	42.3
TVS Motor	Buy	3383	4267	26	76.7	87.6	112.4	34.5	14.1	28.4	44.1	38.6	14.3	10.9	34.4	32.1
Tube Investments	Buy	3124	3454	11	43.4	42.1	49.1	12.4	-2.9	16.6	72.0	74.2	10.1	9.0	15.0	12.8
Aggregate								-4.5	13.0	24.0	30.1	26.6	4.6	4.1	15.2	15.6
Banks - Private																
AU Small Finance	Buy	969	1275	32	35.4	49.8	64.8	18.8	41	30.0	27.4	19.4	3.7	3.1	14.4	17.4
Axis Bank	Neutral	1273	1475	16	78.8	101.6	124.9	-7.6	28.9	22.9	16.2	12.5	1.9	1.7	12.7	14.6
Bandhan Bank	Buy	206	210	2	7.6	18.1	24.0	-55.4	138	32.9	27.1	11.4	1.3	1.2	4.9	11.1
DCB Bank	Buy	175	235	34	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	74	80	8	0.9	6.0	8.6	-30.1	565.9	42.3	81.7	12.3	1.4	1.3	1.7	10.9
Federal Bank	Buy	304	325	7	16.7	20.5	24.1	1.0	22.3	17.6	18.2	14.9	1.9	1.7	11.4	12.2
HDFC Bank	Buy	747	1100	47	48.6	55.2	64.2	10.6	13.4	16.5	15.4	13.5	2.0	1.9	14.0	14.4
ICICI Bank	Buy	1262	1750	39	70.2	79.0	92.1	5.2	12.5	16.5	18.0	16.0	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	35.2	16.8	1.3	1.3	3.9	7.6
IndusInd	Neutral	905	950	5	11.4	47.7	77.1	-65.5	318.0	61.6	79.3	19.0	1.1	1.0	1.4	5.6
Kotak Mah. Bk	Buy	378	470	25	19.4	29.6	35.9	-12.9	52.5	21.5	19.5	12.8	2.1	1.9	11.1	12.1
RBL Bank	Buy	351	370	5	13.3	11.9	19.3	16.3	-10.6	62.2	26.4	29.5	1.3	1.3	5.2	6.4
Aggregate								1.8	24.8	20.5	17.5	14.1	2.2	1.9	12.4	13.7
Banks - PSU																
BOB	Neutral	264	300	14	38.7	39.7	43.2	2.2	2.6	8.8	6.8	6.6	0.9	0.9	14.8	13.8
Canara Bank	Buy	136	160	18	21.2	19.8	22.8	12.7	-6.6	15.3	6.4	6.9	1.1	1.0	19.1	16.2
Indian Bank	Buy	842	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	107	135	26	14.7	18.2	21.4	-0.5	24.1	17.3	7.3	5.9	0.9	0.8	13.3	14.8
SBI	Buy	978	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	7.1	1.0	0.9	16.2	13.9
Aggregate								6.6	4	14	9	8.7	1.3	1.2	14.7	13.9
NBFCs																
AAVAS Financiers	Neutral	1298	1565	21	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	358	430	20	14.5	18.6	24.3	13.4	28.6	30.5	24.7	19.2	2.7	2.5	11.7	13.5
Bajaj Fin.	Neutral	889	1000	12	31.1	40.2	50.0	15.0	29.4	24.3	28.6	22.1	4.7	4.0	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	1703	2000	17	61.3	77.2	87.6	10.3	25.8	13.6	27.8	22.1	1.9	1.6	13.0	14.7
Bajaj Housing	Neutral	84	100	19	3.1	3.7	4.5	19.0	20.7	21.5	27.2	22.5	3.1	2.7	12.1	12.9
Can Fin Homes	Neutral	808	1000	24	81.5	80.3	92.8	26.7	-1.5	15.6	9.9	10.1	1.8	1.6	19.7	16.7
Cholaman.Inv.&Fn	Buy	1504	1900	26	61.2	74.3	94.6	21.0	21.3	27.4	24.6	20.2	4.2	3.5	19.3	18.8
CreditAccess	Buy	1265	1760	39	48.5	96.5	116.8	45.9	98.7	21.1	26.1	13.1	2.6	2.2	10.5	17.9
Fusion Finance	Buy	172	235	37	0.9	20.3	23.9	-100.7	2,268.9	17.8	200.2	8.5	1.1	1.0	0.7	12.5
Five-Star Business	Buy	437	600	37	37.2	40.4	46.7	2.2	8.5	15.6	11.7	10.8	1.7	1.5	16.1	15.0
IIFL Finance	Buy	517	600	16	39.1	52.6	72.3	337.6	34.7	37.5	13.2	9.8	1.6	1.4	12.6	15.0
Jio Financial	Buy	237	315	33	2.4	3.4	5.1	-5.0	41.1	50.7	98.2	69.6	1.1	1.0	6.7	5.7
HDB Financial	Neutral	642	720	12	30.6	35.7	43.9	12.1	16.4	23.2	21.0	18.0	2.6	2.3	13.9	13.4
Home First Finan	Buy	1081	1425	32	51.8	62.2	72.2	22.1	20.1	16.1	20.9	17.4	2.6	2.3	15.7	13.9
IndoStar	Buy	234	290	24	8.1	13.7	21.2	108.7	70.0	54.6	29.0	17.0	1.0	0.9	3.6	5.7
L&T Finance	Buy	269	340	27	11.9	15.6	19.6	12.4	30.6	25.9	22.6	17.3	2.4	2.2	11.1	13.2
LIC Hsg Fin	Neutral	550	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	308	315	2	10.6	19.6	26.6	-25.7	85.6	35.7	29.1	15.7	1.8	1.6	7.0	11.5
MAS Financial	Buy	307	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	290	350	21	20.0	24.0	28.3	5.4	19.8	18.0	14.5	12.1	1.6	1.5	12.5	12.9
Muthoot Fin	Neutral	3151	3720	18	252.4	290.3	334.6	94.9	15.0	15.2	12.5	10.9	3.4	2.6	30.6	27.3
Northern ARC	Buy	297	390	31	25.0	33.1	44.6	33.8	32.4	34.9	11.9	9.0	1.2	1.1	11.0	12.8
Piramal Finance	Buy	1976	2325	18	66.6	106.6	163.0	209.7	60.1	52.9	29.7	18.5	1.6	1.5	5.4	8.2
PNB Housing	Buy	998	1275	28	87.9	94.5	110.0	18.1	7.5	16.3	11.3	10.6	1.4	1.2	12.7	12.1
Poonawalla Fincorp	Buy	390	520	33	6.7	17.5	29.4	-627.1	160.2	68.2	58.2	22.4	3.1	2.4	5.9	12.4
PFC	Buy	432	525	21	60.8	60.8	66.7	15.6	0.0	9.8	7.1	7.1	1.4	1.2	20.7	18.3
REC	Buy	344	440	28	61.8	63.1	68.7	3.5	2.1	8.8	5.6	5.4	1.1	0.9	20.1	18.4
Repco Home Fin	Neutral	368	435	18	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	255	280	10	-87.4	16.0	43.6	-39.8	LP	173.1	NM	16.0	1.1	0.9	-29.4	6.1
Shriram Finance	Buy	923	1175	27	53.1	54.1	68.0	20.8	1.9	25.6	17.4	17.1	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	1074	1300	21	30.2	34.3	41.0	16.8	13.7	19.4	35.6	31.3	4.4	3.7	14.5	13.2
Aditya Birla AMC	Buy	1048	1230	17	33.9	38.5	43.8	5.1	13.5	13.7	30.9	27.2	7.5	6.8	25.2	26.2
Anand Rathi Wealth	Neutral	1755	1550	-12	23.9	27.6	34.4	32.4	15.3	24.6	73.4	63.6	29.2	20.7	47.5	38.1
Angel One	Buy	333	400	20	10.0	15.1	17.9	-22.6	49.8	18.7	33.1	22.1	4.9	4.3	15.5	20.8
Billionbrains	Buy	196	235	20	3.3	5.2	6.7	14.3	56.3	28.1	58.7	37.5	12.7	9.5	28.7	28.9
BSE	Neutral	3880	4400	13	60.4	95.9	110.3	87.1	58.7	15.1	64.2	40.5	23.7	16.4	36.9	40.4
Cams Services	Buy	761	920	21	18.9	21.6	25.3	1.0	13.8	17.3	40.2	35.3	14.3	11.7	38.5	36.4
CDSL	Neutral	1218	1160	-5	22.0	23.2	26.3	-12.3	5.6	13.4	55.4	52.5	13.0	11.8	24.7	23.5
HDFC AMC	Buy	2496	3170	27	66.7	76.1	87.8	16.2	14.0	15.4	37.4	32.8	11.6	10.6	32.9	33.8
ICICI Pru. AMC	Buy	3246	3850	19	66.7	75.6	90.4	24.4	13.3	19.6	48.6	42.9	38.5	33.9	85.8	83.9
KFin Technologies	Neutral	868	1000	15	20.9	23.3	27.9	7.3	11.5	19.7	41.5	37.2	10.1	9.3	26.0	26.0
MCX	Neutral	2803	2850	2	52.2	65.5	71.3	137.8	25.4	8.9	53.7	42.8	25.1	17.1	56.3	47.5
NSDL	Neutral	830	1000	20	19.2	22.4	25.6	12.8	16.3	14.5	43.2	37.1	7.0	5.9	17.5	17.3
Nippon Life AMC	Buy	1113	1200	8	24.3	28.0	32.6	18.9	15.3	16.6	45.9	39.8	15.0	14.5	34.4	37.1
Nuvama Wealth	Buy	1575	1860	18	57.5	69.3	82.3	5.8	20.5	18.7	27.4	22.7	6.7	5.7	27.5	27.9
Prudent Corp.	Neutral	2699	2900	7	53.6	67.2	83.0	13.5	25.2	23.6	50.3	40.2	12.7	9.8	28.7	27.5
PB Fintech	Neutral	1535	1870	22	14.6	21.1	28.5	90.6	44.8	34.8	105.3	72.7	9.7	8.6	9.7	12.5
UTI AMC	Buy	930	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	33.0	5.8	4.9	13.9	14.9
Insurance																
Canara HSBC	Buy	137	180	31	1.3	1.6	1.8	8.2	17.9	17.2	103.1	87.4	1.8	1.5	20.7	18.6
HDFC Life Insur.	Buy	575	760	32	8.8	10.0	11.1	6.0	12.7	11.7	65.0	57.6	2.0	1.7	12.1	14.8
ICICI Lombard	Buy	1760	2230	27	56.3	66.7	79.3	10.5	18.6	18.8	31.3	26.4	5.1	4.5	17.8	18.2
ICICI Pru Life	Buy	483	650	34	11.1	12.8	15.3	35.1	15.1	20.3	43.6	37.9	1.3	1.2	10.5	12.2
Life Insurance Corp.	Buy	400	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	1603	1980	23	2.5	11.1	12.2	-73.9	351.4	10.1	652.3	144.5	2.4	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	18	0.7	1.2	1.6	-39.4	65.0	39.8	116.4	70.6	4.7	4.4	4.2	6.5
SBI Life Insurance	Buy	1784	2350	32	24.7	29.0	34.6	2.4	17.6	19.1	72.2	61.4	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	1775	1720	-3	35.2	39.5	43.1	-3.3	12.3	9.0	50.5	45.0	5.9	5.4	12.3	12.6
Atul	Buy	6672	8200	23	247.8	267.8	303.4	46.3	8.1	13.3	26.9	24.9	3.2	2.9	12.4	12.0
Clean Science	Neutral	794	840	6	21.6	29.0	33.8	-13.1	34.0	16.5	36.7	27.4	5.3	4.6	15.3	18.0
Deepak Nitrite	Sell	1679	1450	-14	41.0	52.7	61.8	-19.7	28.3	17.4	40.9	31.9	3.9	3.6	10.0	11.7
Ellenbarrie Industrial	Buy	270	330	22	7.7	10.3	12.8	29.6	34.1	24.3	35.2	26.3	3.9	3.4	14.7	13.8
Fine Organic	Sell	4749	3980	-16	136.1	136.3	147.4	1.6	0.2	8.1	34.9	34.8	5.5	4.8	16.8	14.6
Galaxy Surfact.	Buy	1752	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	7032	6850	-3	130.5	148.8	171.2	124.2	14.0	15.1	53.9	47.3	9.1	7.9	20.3	17.8
PI Inds.	Buy	2719	3500	29	81.8	89.9	107.1	-25.1	9.9	19.2	33.2	30.3	3.7	3.3	11.6	11.6
Privi Speciality	Buy	3240	3710	15	84.6	102.7	143.7	76.7	21.4	40.0	38.3	31.6	9.0	7.0	26.3	24.9
SRF	Buy	2705	3400	26	68.6	90.1	105.3	48.9	31.4	16.9	39.4	30.0	5.7	5.0	15.3	17.7
Tata Chemicals	Neutral	719	700	-3	-16.8	25.3	45.2	-202.1	LP	78.2	NM	28.4	0.9	0.9	-2.0	3.0
Vinati Organics	Buy	1304	1700	30	47.0	51.1	59.4	17.5	8.6	16.2	27.7	25.5	4.2	3.7	16.2	15.4
Aggregate								16.0	15.3	14.7	38.3	33.2	4.8	4.2	12.4	12.8
Capital Goods																
ABB India	Neutral	7164	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	1419	1580	11	20.3	26.3	34.6	25.7	29.6	31.2	69.8	53.9	10.2	8.6	16.0	17.4
Bharat Electronics	Buy	408	510	25	8.3	9.6	11.3	14.4	16.1	17.4	49.3	42.5	12.6	9.8	25.5	23.2
Bharat Dynamics	Neutral	1207	1150	-5	11.5	18.2	26.7	-23.5	58.8	46.5	105.3	66.3	10.4	9.5	9.9	14.3
Cummins India	Buy	5784	6600	14	87.8	106.8	129.1	22.4	21.7	20.8	65.9	54.1	20.3	17.7	32.6	34.9
GE Vernova T&D	Buy	5055	5200	3	50.0	65.5	86.3	110.5	30.9	31.8	101.1	77.2	48.1	32.2	57.4	50.0
Atlanta Electric	Buy	2044	1950	-5	26.4	36.9	56.0	59.3	39.7	51.8	77.4	55.4	16.9	13.0	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	91.9	18.5	15.9	21.0	18.6
Hind.Aeronautics	Buy	4217	5500	30	136.3	149.9	179.6	9.1	10.0	19.8	30.9	28.1	6.9	5.9	22.2	20.9
Hitachi Energy	Neutral	36854	32000	-13	234.6	327.7	480.0	202.9	39.7	46.5	157.1	112.5	30.2	23.6	20.2	22.1
Kalpataru Proj.	Buy	1290	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	497	630	27	24.4	28.3	34.8	14.0	15.8	23.0	20.3	17.6	2.1	2.0	11.3	11.7
Kirloskar Oil	Buy	1911	1900	-1	31.9	42.6	53.9	23.9	33.5	26.5	59.9	44.9	8.3	7.2	14.6	17.2
Larsen & Toubro	Buy	3954	4550	15	123.7	142.9	176.7	15.9	15.5	23.6	32.0	27.7	5.0	4.4	16.4	16.9
Siemens	Neutral	3702	3500	-5	79.4	58.2	72.4	39.9	-26.6	24.3	46.6	63.6	9.5	8.3	20.4	13.0
Siemens Energy	Buy	3645	3700	2	30.9	42.5	61.5	57.7	37.4	44.9	117.9	85.8	29.6	22.2	25.1	25.9
Thermax	Sell	4833	3900	-19	60.1	71.2	91.4	7.9	18.6	28.4	80.4	67.9	9.8	8.8	12.9	13.7
Triveni Turbine	Buy	687	720	5	11.4	12.9	16.2	1.1	13.8	25.0	60.5	53.2	15.1	12.5	27.1	25.8
Zen Technologies	Neutral	1816	1400	-23	16.2	33.6	47.0	-44.5	107.8	40.1	112.4	54.1	9.0	7.7	8.3	15.4
Aggregate								18.3	14.7	24.3	49.4	43.1	9.2	7.9	18.7	18.4
Cement																
Ambuja Cem.	Buy	417	530	27	7.9	7.4	11.3	-3.6	-7.5	53.6	52.5	56.7	1.7	1.7	3.5	3.0
ACC	Neutral	1330	1310	-2	68.7	89.8	119.6	-3.5	30.7	33.1	19.4	14.8	1.2	1.1	6.7	8.0
Birla Corp.	Buy	965	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	1689	2230	32	56.2	49.7	61.4	51.5	-11.5	23.6	30.1	34.0	1.8	1.7	6.0	5.1
Grasim Inds.	Buy	3084	3440	12	82.7	119.2	112.4	11.6	44.2	-5.8	37.3	25.9	3.8	3.7	-5.0	-7.1
India Cem	Sell	381	350	-8	1.8	5.3	11.5	-107.7	187.5	118.3	208.3	72.4	1.2	1.2	0.6	1.6
JSW Cement	Neutral	127	137	7	3.3	3.5	4.4	-692.6	4.8	27.3	38.3	36.5	2.6	2.4	10.0	6.9
J K Cements	Buy	4950	6250	26	132.1	137.0	163.4	27.6	3.7	19.3	37.5	36.1	5.4	4.8	15.6	14.2
JK Lakshmi Ce	Buy	600	720	20	34.3	37.3	38.6	34.4	8.5	3.4	17.5	16.1	1.9	1.7	11.5	11.3
Ramco Cem	Neutral	878	950	8	10.6	16.6	26.0	170.8	56.7	56.5	82.8	52.9	2.5	2.4	3.2	4.7
Shree Cem	Neutral	24088	26000	8	490.1	522.0	626.1	45.0	6.5	20.0	49.2	46.1	3.9	3.7	8.1	8.2
Ultratech	Buy	10911	13800	26	280.6	317.3	388.8	35.2	13.1	22.5	38.9	34.4	4.2	4.1	11.2	12.0
Aggregate								32.5	17.9	17.4	38.8	32.9	3.0	2.9	7.7	8.7
Consumer																
Asian Paints	Neutral	2685	2750	2	46.7	52.2	59.1	11.2	11.7	13.3	57.5	51.4	12.1	11.0	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	654	840	28	8.8	11.5	15.3	46.9	30.3	33.0	74.3	57.1	10.2	8.7	14.8	16.5
Britannia	Buy	5120	6750	32	104.6	118.9	134.6	13.9	13.7	13.2	48.9	43.1	24.2	21.6	53.3	53.0
Colgate	Buy	1999	2500	25	49.4	55.4	61.6	-3.8	12.2	11.2	40.5	36.1	34.3	31.4	82.7	90.9
Dabur	Neutral	424	475	12	10.9	11.8	13.0	7.6	8.0	10.4	38.8	35.9	6.6	6.4	17.5	18.1
Emami	Buy	385	525	36	19.6	20.1	21.0	-3.3	2.2	4.8	19.6	19.2	5.8	5.2	30.5	28.5
Godrej Cons.	Buy	999	1300	30	19.7	24.0	28.2	6.6	21.3	17.7	50.6	41.7	8.1	7.8	16.4	19.0
Gopal Snacks	Buy	285	390	37	2.8	6.6	9.7	-48.1	137.9	47.4	103.4	43.4	7.4	6.6	7.8	16.0
HUL	Buy	2121	2650	25	44.1	49.2	54.2	-0.4	11.5	10.3	48.1	43.1	10.2	10.0	21.1	23.4
Indigo Paints	Buy	953	1250	31	31.8	36.6	45.1	6.8	15.1	23.0	29.9	26.0	3.9	3.4	13.9	14.0
ITC	Neutral	281	300	7	16.5	15.2	16.4	5.0	-7.9	7.7	17.0	18.5	4.9	4.9	29.0	26.3
Jyothy Lab	Neutral	200	245	22	9.1	9.1	10.5	-11.1	0.2	15.0	22.1	22.0	4.6	4.4	22.4	20.4
L T Foods	Buy	385	500	30	18.0	23.2	28.5	3.3	29.1	22.5	21.4	16.5	3.0	2.6	14.9	16.7
Marico	Buy	811	950	17	13.6	15.9	18.3	9.7	17.1	14.9	59.7	50.9	25.0	23.3	43.2	47.4
Mrs Bectors	Buy	172	235	37	4.6	5.6	6.8	-1.5	21.3	22.4	37.5	30.9	4.2	3.8	11.6	12.8
Nestle	Neutral	1388	1400	1	17.1	20.6	23.2	7.5	20.4	12.9	81.1	67.4	50.4	41.2	70.8	67.3
P&G Hygiene	Neutral	9380	11000	17	263.5	285.3	308.6	34.5	8.3	8.1	35.6	32.9	40.4	32.4	114.9	109.6
Page Inds	Buy	38356	45000	17	716.2	800.9	894.3	9.7	11.8	11.7	53.6	47.9	28.5	23.5	53.2	49.0
Pidilite Ind.	Neutral	1477	1600	8	24.7	27.1	31.1	19.6	9.9	14.7	59.8	54.4	13.9	12.2	24.4	23.9
Prataap Snacks	Buy	1166	1350	16	4.7	9.5	30.1	-226.2	102.0	218.2	248.8	123.2	4.0	3.9	1.6	3.2
Radico Khaitan	Buy	3491	4000	15	45.3	58.4	71.9	75.6	28.9	23.2	77.1	59.8	14.4	12.1	18.7	20.2
Tata Consumer	Buy	1131	1450	28	15.7	18.8	22.5	21.4	19.1	19.7	71.8	60.3	4.8	4.5	7.5	8.3
United Brew	Neutral	1323	1425	8	14.1	20.5	27.8	-19.9	45.1	35.4	93.5	64.4	7.7	7.3	8.4	11.6
United Spirits	Neutral	1246	1500	20	23.4	25.4	28.4	18.5	8.7	11.7	53.3	49.1	10.4	8.6	19.4	17.4
Varun Beverages	Buy	523	600	15	9.0	10.7	12.9	17.4	18.3	20.9	58.1	49.1	9.0	7.9	16.8	17.2
Zydu Wellness	Buy	507	600	18	11.2	16.1	19.8	2.3	43.8	22.9	45.3	31.5	2.8	2.6	6.2	8.6
Aggregate								7.3	6.1	12.4	41.3	39.0	9.5	8.9	22.9	22.9
Consumer Durables																
Blue Star	Neutral	1583	1920	21	27.3	34.5	43.4	-3.5	26.4	25.5	57.9	45.8	9.5	8.2	16.4	17.9
CG Consumer Elect.	Buy	267	340	28	7.6	9.4	11.3	-11.6	23.6	20.2	34.9	28.2	5.0	4.5	14.3	15.9
Havells India	Neutral	1151	1340	16	24.3	26.4	33.4	3.6	8.6	26.6	47.3	43.6	7.6	6.9	16.1	15.7
KEI Industries	Buy	5336	5780	8	97.0	117.3	142.8	33.1	20.9	21.7	55.0	45.5	7.7	6.6	14.9	15.6
LG Electronics	Buy	1499	1750	17	25.2	34.0	39.3	-22.3	34.9	15.7	59.5	44.1	13.3	11.1	25.1	27.4
Polycab India	Buy	9696	9800	1	176.8	199.4	245.6	31.7	12.8	23.2	54.8	48.6	12.2	10.2	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	1297	1250	-4	12.0	22.8	31.7	-52.8	89.9	38.9	108.0	56.8	6.7	6.1	6.2	10.7
Aggregate								1.2	22.6	23.1	55.8	45.5	9.5	8.2	17.0	18.1
EMS																
Amber Enterp.	Buy	7830	8450	8	61.7	124.2	187.1	-14.3	101.3	50.6	126.8	63.0	6.3	5.7	6.5	9.5
Avalon Tech	Buy	1607	1490	-7	17.1	25.6	37.3	78.4	49.6	45.7	93.9	62.8	14.7	11.9	17.0	21.0
Cyient DLM	Buy	454	470	4	7.2	12.8	18.8	-22.7	77.7	46.6	63.0	35.5	3.6	3.2	5.8	9.5
Data Pattern	Neutral	4210	3290	-22	47.9	62.9	80.8	21.0	31.2	28.5	87.9	67.0	13.6	11.3	16.5	18.4
Dixon Tech.	Buy	11434	14600	28	139.7	163.5	256.6	19.2	17.0	57.0	81.9	69.9	14.9	12.4	22.1	19.3
Kaynes Tech	Buy	3123	4000	28	54.6	85.6	131.9	24.7	56.6	54.2	57.2	36.5	4.4	3.9	9.6	11.4
Syrma SGS Tech.	Buy	1227	1300	6	16.7	23.7	32.3	72.8	41.8	36.5	73.5	51.8	7.6	6.6	13.9	14.8
Aggregate								23.6	40.6	48.3	81.6	58.0	8.9	7.7	10.9	13.3
Healthcare																
Alembic Phar	Neutral	737	725	-2	31.7	38.4	49.8	8.8	21.2	29.6	23.3	19.2	2.6	2.3	11.5	12.6
Alkem Lab	Neutral	5251	5840	11	213.4	186.1	210.1	17.8	-12.8	12.9	24.6	28.2	4.5	4.1	19.8	15.3
Ajanta Pharma	Buy	2978	3400	14	85.0	95.4	113.0	13.8	12.2	18.3	35.0	31.2	8.2	6.9	25.6	24.1
Apollo Hospitals	Buy	8304	9590	15	136.0	166.4	191.7	35.3	22.3	15.2	61.0	49.9	12.2	9.8	22.1	22.5
Aurobindo	Buy	1463	1680	15	61.3	76.8	90.6	0.4	25.4	17.9	23.9	19.0	2.2	2.0	10.1	11.2
Biocon	Buy	412	455	10	2.6	6.7	9.1	72.9	156.6	36.7	158.8	61.9	1.5	1.4	1.5	3.1
Blue Jet Health	Buy	465	580	25	14.3	16.3	19.3	-18.8	14.0	18.5	32.6	28.5	5.9	5.0	19.9	18.9
Cipla	Neutral	1401	1380	-1	50.7	47.0	59.9	-19.2	-7.3	27.5	27.6	29.8	3.3	3.0	11.9	10.0
Divis Lab	Neutral	6624	6765	2	92.8	109.4	130.1	14.3	17.9	18.9	71.4	60.5	10.5	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	1278	1195	-6	59.1	46.9	63.3	-12.2	-20.6	34.8	21.6	27.2	2.8	2.6	13.8	9.9
Dr Agarwal's Hea	Buy	459	610	33	4.2	5.5	8.3	59.0	30.8	49.7	108.8	83.2	7.1	6.5	6.8	8.2
ERIS Lifescience	Neutral	1361	1435	5	34.6	48.1	57.6	35.1	39.0	19.6	39.3	28.3	4.8	4.2	14.1	15.8
Fortis Healthcare	Buy	969	1120	16	13.9	16.6	20.2	24.4	18.9	22.1	69.6	58.5	7.4	6.6	11.2	11.9
Gland Pharma	Buy	2272	2300	1	63.4	76.9	90.6	49.6	21.3	17.7	35.8	29.5	3.6	3.2	10.7	11.5
Glenmark	Buy	2166	2610	21	20.2	77.2	91.3	-57.6	281.9	18.2	107.1	28.0	5.8	4.9	5.9	18.9
GSK Pharma	Neutral	2166	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	1240	1490	20	20.8	28.2	35.5	7.4	35.6	26.1	59.7	44.0	8.4	7.3	15.2	19.1
Granules India	Buy	790	860	9	24.3	31.5	39.0	26.2	29.6	23.7	32.4	25.0	3.8	3.4	13.7	14.3
IPCA Labs	Buy	1643	1730	5	45.6	52.7	62.0	26.9	15.5	17.6	36.0	31.2	5.2	4.5	15.4	15.5
Laxmi Dental	Buy	230	290	26	5.8	8.5	10.8	21.1	47.3	27.5	39.8	27.0	5.2	4.3	14.0	17.5
Laurus Labs	Buy	1447	1370	-5	16.8	19.3	22.8	189.4	14.9	18.0	86.2	75.0	14.4	12.4	18.0	17.7
Lupin	Neutral	2268	2520	11	116.5	109.8	113.7	62.9	-5.8	3.6	19.5	20.7	4.6	3.7	26.9	19.8
Mankind Pharma	Buy	2337	2980	28	49.0	62.8	72.3	5.4	28.2	15.1	47.7	37.2	5.9	5.3	13.2	15.0
Max Healthcare	Buy	977	1200	23	16.3	21.0	23.5	7.4	29.5	11.5	60.1	46.4	7.8	6.8	14.3	16.2
Piramal Pharma	Buy	167	190	14	-1.0	0.8	2.2	-243.2	LP	189.2	NM	218.5	2.4	2.4	-1.6	1.2
Rubicon Research	Buy	1202	1160	-4	14.9	19.2	25.3	83.6	28.4	32.0	80.4	62.6	15.4	12.7	27.0	22.2
Sun Pharma	Buy	1784	2120	19	46.8	51.9	59.1	-0.8	10.9	13.9	38.1	34.4	5.1	4.6	14.4	14.1
Torrent Pharma	Neutral	4419	4400	0	59.3	65.8	92.2	15.3	11.0	40.2	74.5	67.2	8.9	7.5	28.2	27.2
Zydus Lifesciences	Neutral	1089	1080	-1	44.7	46.4	51.4	-2.9	3.8	10.8	24.4	23.5	4.0	3.5	17.6	16.0
Aggregate								6.0	12.2	18.6	39.3	35.0	5.1	4.5	12.9	12.9
Infrastructure																
G R Infraproject	Buy	887	1100	24	83.3	99.3	117.5	11.6	19.2	18.3	10.6	8.9	1.0	0.9	9.6	10.3
IRB Infra	Buy	21	27	27	0.7	1.0	1.6	30.4	34.8	63.1	29.0	21.5	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	31.5	27.4	0.9	0.9	2.9	3.2
Aggregate											20.9	16.6	1.1	1.1	5.3	6.4
Logistics																
Adani Ports	Buy	1823	2050	12	59.2	67.2	88.5	17.9	13.7	31.6	30.8	27.1	4.4	3.8	17.2	15.1
Blue Dart Express	Buy	4701	6000	28	119.7	159.5	189.4	16.1	33.2	18.7	39.3	29.5	6.1	5.2	18.4	19.0
Concor	Buy	451	560	24	16.0	18.8	22.4	-5.8	17.4	18.9	28.1	24.0	2.7	2.5	9.7	10.9
Delhivery	Buy	445	580	30	2.4	6.4	8.1	8.0	165.0	25.7	183.7	69.3	3.4	3.3	1.9	4.8
JSW Infra	Buy	278	360	29	7.6	8.2	14.0	9.4	6.9	71.2	36.4	34.1	5.4	4.7	15.6	14.7
Mahindra Logistics	Neutral	349	410	17	1.0	13.3	19.5	-119.6	1,266.5	46.7	358.6	26.2	2.9	2.7	1.2	10.5
Transport Corp.	Buy	930	1150	24	59.2	62.8	70.5	10.6	6.2	12.2	15.7	14.8	2.8	2.4	19.0	17.2
TCI Express	Neutral	527	520	-1	23.5	25.5	28.7	4.7	8.6	12.8	22.5	20.7	2.4	2.3	11.3	11.3
VRL Logistics	Buy	235	300	28	13.5	15.3	16.7	29.5	13.0	9.3	17.4	15.4	3.6	3.3	21.3	22.5
Aggregate											31.9	27.6	4.1	3.7	12.9	13.3
Media																
PVR Inox	Neutral	974	1125	16	39.4	34.9	48.6	-355.5	-11.6	39.4	24.7	27.9	1.3	1.2	5.4	4.5
Sun TV	Neutral	516	575	11	37.3	40.8	44.0	-14.1	9.2	8.0	13.8	12.7	1.7	1.5	11.9	12.0
Zee Ent.	Neutral	112	80	-29	2.9	6.0	6.8	-64.1	105.5	12.2	38.2	18.6	0.9	0.9	2.4	4.9
Aggregate								-12.2	22.8	13.2	19.3	15.7	1.3	1.2	6.6	7.6
Metals																
Coal India	Buy	472	530	12	53.3	54.5	56.8	-7.5	2.3	4.1	8.9	8.7	2.4	2.1	26.1	24.8
Hindalco	Buy	1092	1280	17	83.5	85.9	89.1	11.6	2.8	3.8	13.1	12.7	2.3	1.9	18.2	16.4
Hind. Zinc	Neutral	567	630	11	32.7	36.8	42.3	32.3	12.7	14.8	17.4	15.4	10.6	7.1	76.8	55.4
JSPL	Buy	1181	1450	23	33.3	69.0	91.6	-19.6	107.2	32.7	35.5	17.1	2.4	2.1	7.0	13.2
JSW Steel	Buy	1284	1520	18	37.3	61.9	87.8	137.3	66.0	41.9	34.4	20.8	3.1	2.7	10.1	14.1
Jindal Stainless	Buy	691	920	33	39.5	41.1	49.8	29.4	4.0	21.3	17.5	16.8	2.9	2.5	16.4	14.8
Midwest	Buy	1232	1500	22	29.0	52.3	101.3	1.5	80.4	93.6	42.5	23.6	4.6	3.9	10.7	16.2
Nalco	Neutral	396	400	1	31.6	28.6	28.8	10.0	-9.5	0.8	12.5	13.8	3.4	2.8	29.4	22.0
NMDC	Buy	93	106	14	8.2	9.6	10.4	10.3	17.5	7.4	11.3	9.6	2.4	2.0	22.6	22.9
SAIL	Buy	190	225	18	8.9	14.0	15.5	175.1	57	11.1	21.4	13.6	1.3	1.2	6.2	9.2
Tata Steel	Buy	207	250	21	9.0	14.3	15.9	167.0	59	11.2	23.0	14.4	2.5	2.2	11.6	16.3
Vedanta	Neutral	316	800	154	70.4	70.9	75.7	102.7	1	6.8	4.5	4.4	2.5	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	14.2	12.2	2.7	2.3	19.0	19.0
Oil & Gas																
Aegis Logistics	Neutral	771	638	-17	25.6	19.1	26.7	35.4	-25.3	39.7	30.1	40.4	4.5	4.2	16.8	10.7
BPCL	Neutral	295	265	-10	61.2	23.3	36.8	92.1	-61.9	57.9	4.8	12.6	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	167	184	10	9.8	10.8	15.7	-31.9	10.6	44.7	17.1	15.4	1.4	1.4	9.6	9.4
Gujarat Gas	Buy	400	490	22	12.4	8.1	19.0	-25.5	-34.6	134.0	32.3	49.4	3.1	2.9	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	385	455	18	84.8	11.1	53.4	167.9	-86.9	382.3	4.5	34.8	1.3	1.2	30.9	3.6
IOC	Neutral	138	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	164	220	34	9.7	8.2	13.7	-7.1	-16.3	67.4	16.9	20.1	2.3	2.2	14.2	11.1
Mahanagar Gas	Buy	1088	1390	28	85.7	64.6	99.3	-18.7	-24.7	53.8	12.7	16.8	1.7	1.6	13.8	9.6
Oil India	Neutral	483	475	-2	27.4	41.6	36.6	-27.1	51.9	-12.1	17.6	11.6	1.6	1.5	9.5	13.4
ONGC	Neutral	265	265	0	39.8	35.3	35.8	30.4	-11.4	1.4	6.6	7.5	0.9	0.8	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	1291	1655	28	53.1	58.1	63.1	3.2	9.4	8.7	24.3	22.2	3.9	1.8	8.2	8.4
Aggregate								37.7	-24.8	18.6	12.6	16.7	1.5	1.4	12.2	8.6
Real Estate																
A B Real Estate	Buy	1238	1920	55	-7.0	6.4	98.1	110.5	LP	1,434.0	NM	193.6	3.7	3.3	-2.1	1.8
Anant Raj	Buy	570	650	14	15.4	20.9	26.3	30.4	35.8	25.4	37.0	27.2	3.5	3.1	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	33.9	26.2	3.1	3.0	9.6	11.7
Godrej Propert.	Buy	1709	2180	28	61.7	68.9	85.0	33.7	11.8	23.3	27.7	24.8	2.7	2.5	10.2	10.4
Kolte Patil Dev.	Buy	362	450	24	-4.4	11.7	15.2	-136.3	LP	30.0	NM	31.0	2.7	2.5	-3.8	8.4
Oberoi Realty	Neutral	1633	1850	13	69.6	83.8	105.1	13.7	20.5	25.4	23.5	19.5	3.3	2.9	15.1	15.8
Lodha Developers	Buy	894	1150	29	34.3	39.0	47.3	24.0	13.6	21.4	26.1	22.9	3.8	3.4	14.7	14.6
Mahindra Lifespace	Buy	339	425	25	12.5	7.0	14.0	217.5	-43.9	98.8	27.0	48.1	2.0	2.0	9.7	4.1
SignatureGlobal	Buy	812	1030	27	-12.3	16.5	25.2	-269.7	LP	53.1	NM	49.3	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	283	530	87	14.0	17.4	22.6	36.0	24.8	29.7	20.3	16.2	1.1	1.1	5.9	6.8
Sobha	Buy	1343	1720	28	18.1	34.9	55.5	104.2	93.2	58.9	74.2	38.4	3.0	2.9	4.2	7.7
Prestige Estates	Buy	1381	1680	22	27.8	36.7	55.9	155.7	32.4	52.1	49.7	37.6	3.7	3.3	7.5	9.3
Phoenix Mills	Buy	1750	2030	16	35.0	44.3	55.4	28.9	26.5	24.9	50.0	39.5	5.7	5.0	11.7	13.5
Aggregate								14.0	28.6	31.1	34.3	26.7	3.4	3.1	9.8	11.4
Retail																
Aditya Birla Fashion	Neutral	60	65	8	-6.6	-6.7	-7.1	1.9	Loss	Loss	NM	NM	1.0	1.1	-12.2	-14.1
Aditya Birla Lifestyle	Neutral	102	120	18	1.7	2.4	2.6	56.0	38.5	11.4	59.8	43.2	8.8	7.6	15.5	18.9
Arvind Fashions	Buy	470	620	32	11.0	12.4	15.9	112.7	12.2	29.1	42.7	38.1	5.4	4.8	13.0	16.3
Avenue Supermarts	Buy	4144	5200	25	45.6	54.3	64.5	9.5	19.3	18.7	91.0	76.3	11.0	9.6	12.9	13.5
United Foodbrands	Neutral	506	425	-16	-12.4	-7.9	-7.2	79.1	Loss	Loss	NM	NM	6.4	7.1	-15.6	-11.0
Bata India	Neutral	665	600	-10	16.0	18.1	23.7	-16.8	13.3	30.7	41.6	36.7	5.4	5.0	13.0	14.1
Campus Activewe.	Buy	243	325	34	4.9	5.7	7.2	23.9	16.4	26.5	49.7	42.7	8.2	7.2	18.1	18.0
Devyani Intl.	Buy	113	165	46	-0.1	0.4	1.2	-176.7	LP	182.3	NM	260.2	9.0	13.1	-1.3	4.1
Go Fashion (I)	Buy	415	340	-18	11.3	11.6	13.8	-36.7	3.1	19.4	36.9	35.8	3.3	3.0	8.2	7.7
Jubilant Food.	Neutral	427	500	17	6.2	7.3	9.2	66.2	18.1	25.1	68.8	58.2	12.3	13.0	17.9	22.2
Kalyan Jewellers	Buy	372	575	55	13.4	16.8	19.9	71.0	25.2	18.7	27.8	22.2	6.1	5.1	24.9	24.9
Lenskart Solutions	Buy	506	650	28	3.1	4.7	6.4	142.9	51.3	37.8	164.6	108.7	9.9	9.1	7.1	8.7
Metro Brands	Buy	1025	1250	22	15.1	17.5	20.7	8.4	16.3	18.1	68.0	58.4	13.7	11.8	22.2	22.2
P N Gadgil Jewellers	Buy	572	715	25	30.4	32.3	36.5	74.9	6.0	13.3	18.8	17.7	4.0	3.2	23.5	20.1
Raymond Lifestyle	Buy	769	1060	38	28.7	43.3	54.1	73.9	50.8	25.1	26.8	17.8	0.5	0.5	4.0	5.9
Restaurant Brand	Buy	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	331	280	-15	7.7	8.4	9.4	12.0	10.2	11.1	43.2	39.2	3.7	3.5	8.9	9.3
Sapphire Foods	Buy	178	220	24	-0.4	1.0	1.7	-149.8	LP	58.9	NM	169.3	4.1	4.0	-1.0	2.4
Senco Gold	Neutral	351	375	7	35.3	22.8	24.7	185.8	-35.4	8.1	9.9	15.4	2.3	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	358	370	3	-5.9	-1.9	-0.6	-	Loss	Loss	NM	NM	10.0	10.7	-20.4	-7.1
Titan Company	Buy	4260	5250	23	57.9	71.2	87.4	36.9	23.0	22.8	73.6	59.8	24.1	18.8	37.7	35.4
Trent	Buy	2775	3500	26	32.7	38.0	44.6	13.5	16.4	17.4	85.0	73.0	21.2	16.9	28.0	25.7
Vedant Fashions	Neutral	406	470	16	15.5	15.7	17.4	-3.0	1.3	10.6	26.2	25.9	5.2	4.7	19.2	17.7
Vishal Mega Mart	Buy	119	160	35	1.8	2.2	2.8	30.6	19.8	31.2	66.1	55.2	7.5	6.6	12.1	13.3
V-Mart Retail	Buy	665	900	35	15.7	19.6	25.3	506.7	24.7	29.0	42.2	33.8	5.5	4.8	14.2	15.1
Westlife Foodworld	Neutral	445	535	20	-0.4	-0.2	2.6	-150.7	Loss	LP	NM	NM	11.2	14.8	-1.0	-0.6
Aggregate								35.7	22.9	22.9	76.5	63.1	10.4	9.3	13.5	14.8
Technology																
Cyient	Sell	877	830	-5	48.2	67.4	86.5	-13.0	39.9	28.3	18.2	13.0	1.7	1.6	9.0	11.9
HCL Tech.	Buy	1154	1650	43	64.0	75.7	80.6	0.2	18.3	6.5	18.0	15.2	4.4	4.4	24.5	28.8
Hexaware Tech.	Buy	526	570	8	23.1	24.6	28.1	19.6	6.4	14.6	22.8	21.4	5.1	4.5	23.5	23.1
Infosys	Buy	1197	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	777	970	25	25.0	32.8	38.5	-13.9	31.3	17.4	31.1	23.7	6.0	5.1	19.7	23.4
LTM	Buy	4026	5400	34	182.5	213.0	235.5	17.5	16.7	10.6	22.1	18.9	4.9	4.2	21.3	24.1
L&T Technology	Neutral	3215	3400	6	118.4	126.6	144.5	2.4	7.0	14.1	27.2	25.4	5.3	4.6	20.3	21.5
Mphasis	Buy	2329	3100	33	99.0	116.5	131.3	10.9	17.7	12.6	23.5	20.0	4.1	3.8	18.5	19.9
Coforge	Buy	1435	1800	25	43.8	61.5	74.8	73.5	40.4	21.6	32.7	23.3	5.0	4.5	16.5	21.2
Persistent Sys	Buy	5042	6200	23	123.3	150.1	177.1	36.7	21.7	18.0	40.9	33.6	10.0	8.5	27.3	27.7
TCS	Buy	2198	3000	36	146.0	157.9	166.7	8.8	8.2	5.6	15.1	13.9	7.4	6.6	52.3	50.0
Tata Elxsi	Sell	4300	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	771	500	-35	15.6	20.4	22.9	-5.9	30.5	12.7	49.4	37.9	8.0	7.5	14.6	20.4
Tech Mah	Buy	1483	1750	18	56.5	82.2	88.9	17.9	45.5	8.2	26.2	18.0	4.4	4.3	17.6	24.2
Wipro	Neutral	198	215	8	13.6	14.5	15.5	2.2	7.1	6.6	14.6	13.7	2.2	2.3	15.7	16.7
Zensar Tech	Buy	485	640	32	34.5	34.8	37.6	21.7	0.7	8.1	14.0	13.9	2.3	2.2	18.1	16.2
Aggregate								8.7	11.5	6.8	17.9	16.0	5.1	4.9	28.5	30.7
Telecom																
Bharti Airtel	Buy	1799	2180	21	44.2	64.0	83.2	45.7	45.0	29.9	40.7	28.1	6.7	5.8	20.5	24.7
Bharti Hexacom	Buy	1480	1860	26	34.2	48.9	64.4	43.8	43.1	31.6	43.3	30.2	10.3	8.5	26.1	30.8
Indus Towers	Neutral	430	430	0	26.3	28.3	29.7	13.2	7.7	4.9	16.3	15.2	2.9	2.7	19.2	18.0
Vodafone Idea	Neutral	15	10	-37	-2.2	-2.0	-1.8	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1973	1720	-13	38.6	52.0	68.6	6.8	34.7	32.0	51.1	38.0	16.3	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	356	410	15	8.2	12.4	27.6	81.6	51.6	122.1	43.5	28.7	4.3	3.7	10.4	13.8
Indian Energy Exchange	Neutral	122	140	14	5.3	5.7	6.1	14.2	6.9	6.6	23.0	21.5	8.3	7.2	39.4	36.0
Inox Wind	Buy	87	110	26	2.3	4.1	5.4	-33.1	75.1	32.7	37.1	21.2	2.4	2.2	7.1	10.6
JSW Energy	Buy	584	640	10	8.9	13.3	23.0	-16.7	50.2	72.3	65.7	43.7	3.3	3.0	5.4	7.2
NTPC	Neutral	362	393	9	19.8	22.0	24.5	-4.7	11.1	11.4	18.3	16.4	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	16.7	15.4	2.6	2.4	16.5	16.5
Suzlon Energy	Buy	55	65	17	1.5	2.1	2.4	41.6	36.6	14.0	36.3	26.6	8.0	6.2	26.9	26.2
Tata Power Co.	Buy	409	490	20	11.9	15.8	19.7	-11.1	32.1	25.0	34.2	25.9	3.3	3.0	10.1	12.1
Waaree Energies	Buy	3053	3850	26	136.9	158.6	189.0	110.3	15.9	19.2	22.3	19.3	6.1	4.7	32.9	27.5
Aggregate								4.6	15.6	16.1	23	20	2.7	2.4	11.9	12.5
Others																
APL Apollo Tubes	Buy	1824	2250	23	43.4	54.0	63.5	58.9	24.5	17.5	42.1	33.8	9.6	7.6	25.3	25.1
Astral	Buy	1518	1950	28	20.6	30.1	38.6	5.7	46.2	28.4	73.8	50.5	7.5	6.4	14.4	18.4
Cello World	Buy	382	480	26	15.3	17.3	21.1	-7.6	13.5	21.9	25.0	22.1	3.0	2.8	12.5	13.3
Century Plyboard	Buy	765	907	19	12.2	21.2	28.3	36.1	74.6	33.7	63.0	36.1	6.5	5.6	10.4	15.5
Cera Sanitary.	Buy	5510	6850	24	164.4	211.4	244.5	-14.5	28.6	15.7	33.5	26.1	4.8	4.3	14.4	16.6
Coromandel Intl	Buy	1798	2530	41	68.2	93.6	106.5	11.4	37.1	13.8	26.3	19.2	4.2	3.6	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	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
Inventus Knowl	Buy	1659	1953	18	42.3	51.9	65.8	47.7	22.8	26.9	39.3	32.0	10.1	7.7	31.4	27.3
Indegene	Neutral	523	552	6	17.4	21.9	27.6	2.5	25.8	25.7	30.0	23.8	4.0	3.5	13.9	15.8
FSN E-Commerce	Neutral	262	300	14	0.7	1.6	2.6	182.5	123.2	61.1	368.4	165.0	50.0	38.4	14.4	26.3
Fujiyama Power	Buy	328	340	4	9.9	16.5	23.6	94.8	65.9	43.2	33.0	19.9	7.9	5.7	36.5	33.1
EPL	Buy	217	290	33	12.8	16.1	19.8	13.4	26.2	22.4	17.0	13.5	2.4	2.2	15.7	17.0
Eternal	Buy	256	340	33	0.4	2.4	4.5	-31.8	489.1	91.8	639.0	108.5	7.5	7.1	1.2	6.7
Godrej Agrovet	Buy	580	690	19	25.8	29.3	36.7	15.3	13.4	25.3	22.5	19.8	5.5	4.7	22.5	25.4
GNG Electronics	Buy	421	635	51	11.6	15.8	21.4	91.2	36.7	35.1	36.3	26.6	6.3	5.1	26.8	21.2
Gravita India	Buy	1630	2200	35	51.3	65.7	80.7	21.3	28.0	22.8	31.8	24.8	4.9	4.1	16.8	18.0
Indiamart Inter.	Buy	2001	2500	25	77.4	91.3	107.5	-15.5	17.9	17.7	25.8	21.9	5.0	4.3	20.7	21.0
Indian Hotels	Buy	657	785	19	13.2	15.4	18.1	11.8	16.9	17.4	49.7	42.6	7.2	6.2	15.5	15.6
Info Edge	Neutral	988	1050	6	17.0	18.3	19.6	42.8	7.8	6.8	58.1	53.9	1.9	2.2	3.6	3.7
Shaily Engineering	Buy	3060	3404	11	37.0	52.1	75.6	82.5	41.0	45.1	82.7	58.7	19.6	15.0	23.7	25.5
Interglobe	Buy	4479	5600	25	-11.4	155.0	219.6	-106.1	LP	41.6	NM	28.9	26.7	13.8	-5.6	63.4
Jain Resource	Buy	344	560	63	10.2	15.8	20.5	58.8	54.8	30.0	33.7	21.8	7.6	5.6	30.8	29.7
Kajaria Ceramics	Buy	1087	1362	25	33.2	38.9	45.4	79.9	17.1	16.7	32.7	27.9	5.6	5.0	17.3	18.1
Lemon Tree Hotel	Buy	110	150	37	3.2	3.9	4.7	28.2	23.3	20.8	34.5	28.0	6.2	5.1	19.7	20.1
MTAR Tech	Buy	7541	8000	6	31.5	73.4	132.3	83.1	133.3	80.2	239.5	102.7	28.2	22.1	12.5	24.1
One 97	Neutral	1065	1300	22	10.9	12.5	26.8	-146.8	14.6	114.3	97.6	85.1	4.3	4.3	4.5	5.1
Prince Pipes	Buy	271	330	22	6.8	13.7	18.7	73.2	101.6	36.3	39.9	19.8	0.7	0.7	4.6	8.8
Qess Corp	Neutral	236	200	-15	15.4	16.1	17.8	1.4	4.7	10.7	15.3	14.6	2.3	2.6	20.4	21.9
Safari Inds.	Buy	1633	2250	38	34.2	40.7	49.5	17.2	18.9	21.5	47.7	40.1	7.2	6.2	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	417	360	-14	28.1	34.5	40.0	27.8	22.5	16.2	14.8	12.1	1.1	0.9	16.2	17.6
Supreme Inds.	Buy	3602	4320	20	76.0	92.8	115.5	0.5	22.1	24.5	47.4	38.8	7.4	6.6	16.3	18.0
Swiggy	Buy	251	320	28	-16.3	-11.6	-5.6	33.2	Loss	Loss	NM	NM	3.5	3.9	-29.1	-17.1
TBO Tek	Buy	1226	1485	21	22.7	30.2	46.4	5.7	33.1	53.6	54.0	40.6	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	125	135	8	-1.6	-0.9	0.1	-379.1	Loss	LP	NM	NM	8.5	9.1	-11.8	-6.7
Updater Services	Neutral	194	160	-18	12.8	17.4	18.5	-27.8	35.7	6.8	15.2	11.2	1.2	1.1	8.5	10.5
UPL	Neutral	637	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	1600	1905	19	58.5	72.1	86.6	23.9	23.1	20.2	27.3	22.2	3.9	3.4	14.2	15.1
Ventive Hospitality	Buy	640	780	22	18.6	19.4	30.9	243.1	4.7	58.8	34.5	32.9	2.7	2.5	8.4	7.9
VIP Inds.	Buy	329	430	31	-29.3	3.9	10.5	457.1	LP	171.2	NM	84.7	16.2	13.6	-91.9	17.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.2	-3.6	-8.8
Nifty-50	-0.2	-2.8	-5.6
Nifty Next 50	0.3	-0.6	4.5
Nifty 100	-0.1	-2.4	-3.8
Nifty 200	-0.2	-1.8	-2.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.1	-0.1	12.3
Amara Raja Ener.	-1.1	-4.2	-15.0
Apollo Tyres	0.3	-1.4	-14.2
Ashok Leyland	0.6	-9.3	24.2
Bajaj Auto	-0.2	2.9	20.9
Balkrishna Inds	-2.3	-1.4	-12.9
Bharat Forge	-0.4	3.4	52.1
Bosch	0.5	3.7	18.3
CEAT	-1.2	-2.1	-13.9
CIE Automotive	-0.8	-6.4	0.4
Craftsman Auto	-1.4	16.8	64.3
Eicher Motors	-0.6	-3.2	33.2
Endurance Tech.	-0.7	8.8	1.0
Escorts Kubota	1.1	-13.3	-16.1
Exide Inds.	-1.0	10.6	2.1
Happy Forgings	-0.6	2.8	44.3
Hero Motocorp	-1.0	-5.4	15.7
Hyundai Motor	-1.0	5.0	4.3
M & M	0.8	-5.3	0.0
Maruti Suzuki	-0.1	-2.8	7.6
Motherson Sumi	-0.5	19.4	38.4
Motherson Wiring	0.8	-7.2	-2.5
MRF	-1.0	-3.7	-12.0
Sona BLW Precis.	0.2	4.2	14.1
Tata Motors CV	-1.2	-9.2	
Tata Motors PV	-0.5	16.9	-7.5
Tube Investments	1.0	6.7	1.4
TVS Motor Co.	0.6	-4.3	24.5
Banks-Private	0.2	0.9	-3.8
AU Small Fin. Bank	0.8	-3.7	34.6
Axis Bank	1.5	1.0	9.8
Bandhan Bank	0.2	-0.3	23.4
DCB Bank	0.5	-2.9	24.3
Equitas Sma. Fin	2.3	4.8	14.5
Federal Bank	1.3	3.9	46.9
HDFC Bank	-0.9	-3.3	-23.4
ICICI Bank	0.8	0.9	-13.2
IDFC First Bank	0.3	5.2	8.3
IndusInd Bank	0.2	-0.6	12.6
Kotak Mah. Bank	-1.1	1.6	-7.5
RBL Bank	-0.7	5.5	69.8
Banks-PSU	0.5	-2.1	17.0
BOB	-2.8	0.1	5.2
Canara Bank	2.0	1.1	16.7
Indian Bank	0.6	-0.8	33.7
Punjab Natl.Bank	1.1	-1.0	-2.0
St Bk of India	-0.2	-7.8	21.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.1	-1.5	-2.0
Nifty Midcap 100	-0.3	0.8	4.2
Nifty Smallcap 100	-0.1	-0.4	-1.7
Nifty Midcap 150	-0.3	0.3	3.6
Nifty Smallcap 250	0.0	0.7	-0.7
Union Bank (I)	0.3	2.0	9.5
NBFCs	0.1	-2.6	-5.0
AAVAS Financiers	-0.4	-10.4	-28.5
Aditya Birla Capital Ltd	1.1	-0.9	58.7
Bajaj Fin.	1.7	-7.2	-0.4
Bajaj Finserv	-0.4	-5.1	-12.4
Bajaj Housing	0.9	-2.7	-31.5
Can Fin Homes	-1.1	-7.6	3.8
Cholaman.Inv.&Fn	1.2	-9.3	-0.6
CreditAcc. Gram.	-1.0	-17.2	6.6
Five-Star Bus.Fi	0.5	-9.3	-36.9
Fusion Microfin.	0.4	-14.2	0.9
HDB FINANC SER	-0.4	-3.8	
Home First Finan	2.0	-9.0	-16.0
IIFL Finance	-2.5	17.1	20.4
Indostar Capital	0.4	5.9	-27.5
Jio Financial	0.5	-4.7	-18.7
L&T Finance	0.7	-7.5	46.5
LIC Housing Fin.	0.8	-1.5	-8.6
M & M Fin. Serv.	0.3	-5.1	10.4
Manappuram Fin.	-0.9	0.3	31.4
MAS Financial Serv.	0.1	-11.5	7.5
Muthoot Finance	-0.5	-8.5	37.4
Northern ARC	2.3	8.8	43.8
Piramal Finance	0.6	3.4	
PNB Housing	-0.2	-4.3	-6.2
Poonawalla Fin	-0.9	-11.2	-3.7
Power Fin.Corpn.	1.7	-5.5	5.8
REC Ltd	2.6	-3.5	-14.7
Repc Home Fin	0.2	-9.9	-7.7
Shriram Finance	0.8	-4.3	41.7
Spandana Sphoort	-0.9	-4.1	-1.5
NBFC-Non Lending			
360 One	0.2	0.3	0.0
Aditya AMC	0.4	-2.5	37.4
Anand Rathi Wea.	0.2	-2.9	77.9
Angel One	-1.5	5.8	1.7
Billionbrains	3.1	-11.5	
BSE	-3.8	4.1	33.3
C D S L	0.0	-3.0	-31.6
Cams Services	0.2	-4.6	-10.4
HDFC AMC	-1.1	-11.1	2.2
ICICI AMC	-2.0	-1.2	
KFin Technolog.	1.8	-3.1	-28.0
MCX	-3.4	-3.7	96.9
N S D L	0.3	-3.9	
Nippon Life Ind.	-1.4	5.7	49.2
Nuvama Wealth	0.5	16.5	9.1



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	-0.1	-8.7	-18.7
Prudent Corp.	2.9	-7.0	-6.7
UTI AMC	0.1	-2.4	-20.9
Insurance			
Canara HSBC	0.3	-4.7	
HDFC Life Insur.	0.3	-3.2	-24.5
ICICI Lombard	1.3	-1.2	-6.5
ICICI Pru Life	1.3	-10.1	-24.2
Life Insurance	0.3	0.1	-16.4
Max Financial	1.4	0.5	6.6
Niva Bupa Health	0.8	5.3	-0.2
SBI Life Insuran	1.0	-2.1	0.5
Star Health Insu	0.0	1.7	11.8
Chemicals			
Alkyl Amines	-1.4	15.1	-9.1
Atul	-0.9	-3.4	-8.0
Clean Science	0.2	-4.3	-48.7
Deepak Nitrite	0.2	-5.1	-15.2
Ellen.Indl.Gas	-2.6	1.0	
Fine Organic	1.4	3.9	-1.5
Galaxy Surfact.	-0.2	-6.2	-26.6
Navin Fluor.Intl.	-0.8	0.4	57.1
P I Inds.	0.4	-9.8	-30.4
Privi Speci.	-0.4	-3.7	26.8
SRF	-0.8	7.2	-12.9
Tata Chemicals	-0.2	-10.3	-22.7
Vinati Organics	0.3	-2.5	-29.7
Capital Goods	-0.2	2.0	12.7
A B B	0.2	-2.2	18.8
Astra Microwave	3.0	28.6	20.4
Atlanta Electric	-5.0	28.8	
Bharat Dynamics	-0.4	-13.7	-38.7
Bharat Electron	-0.4	-5.8	3.7
CG Power & Ind	0.0	13.4	34.7
Cummins India	-0.1	10.0	72.7
GE Vernova T&D	-0.4	10.7	109.2
Hind.Aeronautics	0.6	-8.5	-16.9
Hitachi Energy	0.9	7.6	88.9
K E C Intl.	-1.8	-12.8	-42.9
Kalpataru Proj.	-0.1	2.4	12.2
Kirloskar Oil	-2.0	10.0	118.4
Larsen & Toubro	0.3	-2.5	8.5
Siemens	0.4	-3.8	12.8
Siemens Ener	-1.4	10.6	
Thermax	-0.9	17.5	36.8
Triveni Turbine	-0.9	23.4	17.0
Zen Technologies	0.3	19.2	-17.2
Cement			
ACC	-1.5	-4.5	-29.4
Ambuja Cem.	-2.1	-3.6	-24.1
Birla Corp.	-0.5	1.2	-29.5
Dalmia Bharat	-2.1	-14.2	-19.2
Grasim Inds.	-0.5	7.5	20.9

Company	1 Day (%)	1M (%)	12M (%)
India Cem	0.1	-3.8	13.7
J K Cements	0.6	-6.4	-13.4
JK Lakshmi Cem.	0.1	-7.7	-25.5
JSW Cement	0.2	2.7	
Shree Cement	-1.6	-3.1	-18.4
The Ramco Cement	0.4	-3.7	-12.4
UltraTech Cem.	-0.8	-8.8	-2.2
Consumer	0.2	-6.4	-13.2
Asian Paints	0.9	10.6	19.8
Bikaji Foods	1.4	-3.7	-14.1
Britannia Inds.	0.8	-12.1	-8.4
Colgate-Palm.	-0.2	-8.2	-18.5
Dabur India	-0.1	-7.9	-13.2
Emami	-1.5	-14.9	-33.6
Godrej Consumer	0.3	-9.4	-17.9
Gopal Snacks	-1.0	-9.5	-20.3
Hind. Unilever	2.0	-8.8	-9.3
Indigo Paints	-0.2	10.6	-11.2
ITC	0.1	-9.9	-33.0
Jyothy Lab.	0.2	-24.4	-41.5
L T Foods	-0.1	-9.6	-15.7
Marico	-0.8	0.4	15.3
Mrs Bectors	0.0	-13.8	-39.8
Nestle India	0.2	-6.2	15.5
P & G Hygiene	-0.5	-7.5	-30.3
Page Industries	-1.3	2.5	-16.3
Pidilite Inds.	0.4	8.2	-3.3
Prataap Snacks	-0.2	18.5	4.3
Radico Khaitan	-0.2	4.7	29.3
Tata Consumer	-1.6	-2.0	1.7
United Breweries	-1.9	-8.9	-34.6
United Spirits	-0.2	-5.2	-22.6
Varun Beverages	-1.0	2.3	11.8
Zydus Wellness	0.6	0.2	33.5
Consumer Durables	0.5	-0.4	1.7
Blue Star	-1.6	-12.2	-0.2
Crompton Gr. Con	-1.0	-3.2	-23.9
Havells	-1.4	-7.2	-22.7
KEI Industries	0.7	6.3	46.5
LG Electronics	-0.7	-3.6	
Polycab India	-0.2	16.3	62.2
R R Kabel	0.0	24.5	56.1
Voltas	0.9	-5.6	4.1
EMS			
Amber Enterp.	3.5	-3.9	25.0
Avalon Tech	-1.8	37.5	85.9
Cyient DLM	-1.0	10.2	-6.2
Data Pattern	0.5	-0.2	32.8
Dixon Technolog.	-0.5	1.6	-22.2
Kaynes Tech	-2.2	-25.1	-44.8
Syrma SGS Tech.	0.4	15.9	127.0
Healthcare	0.3	2.9	12.0
Ajanta Pharma	1.0	2.7	15.5



Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	0.1	-4.0	-24.1
Alkem Lab	-0.5	-2.8	8.4
Apollo Hospitals	0.7	6.9	20.8
Aurobindo	-0.1	2.4	26.1
Biocon	-0.9	12.0	24.7
Blue Jet Health	-2.2	-5.2	-49.6
Cipla	0.2	5.1	-5.9
Divis Lab	0.4	-0.4	-0.1
Dr Agarwals Health	-1.1	0.7	29.8
Dr Reddy's	0.8	0.6	-1.0
ERIS Lifescience	-0.2	0.5	-17.4
Fortis Health	3.0	2.0	28.3
Gland Pharma	2.4	28.2	39.1
Glenmark	-0.7	-10.4	36.7
Global Health	0.7	6.0	3.3
Granules	-0.2	11.0	47.9
GSK Pharma	-0.1	-8.4	-37.6
IPCA Labs	1.7	6.5	18.5
Laurus Labs	1.4	24.3	125.8
Laxmi Dental	0.5	11.5	-42.4
Lupin	0.8	-3.2	13.7
Mankind Pharma	-0.7	0.7	-1.0
Max Healthcare	1.1	-2.3	-14.1
Piramal Pharma	-1.7	4.3	-19.9
Rubicon Research	-7.4	24.5	
Sun Pharma	0.1	-2.1	5.9
Torrent Pharma	1.9	3.4	40.7
Zydus Lifesci.	0.4	19.4	13.9
Oil & Gas	-0.4	-3.8	-1.2
Aegis Logistics	1.9	8.7	-4.4
BPCL	-0.1	-1.2	-4.8
Castrol India	-0.1	-0.7	-16.2
GAIL	-0.1	2.3	-12.2
Gujarat Gas	-0.6	3.2	-15.9
Gujarat St. Pet.	0.0	-7.2	-19.2
HPCL	-0.5	3.0	-4.0
IGL	1.4	-1.2	-21.1
IOCL	-0.5	-2.7	-0.7
Mahanagar Gas	1.4	-3.9	-16.7
Oil India	-1.1	1.4	14.4
ONGC	-1.0	-8.7	11.3
PLNG	0.1	-4.6	-12.6
Reliance Ind.	-1.0	-11.8	-10.5
Infrastructure	-0.3	-2.8	1.8
G R Infraproject	1.9	-6.9	-31.0
IRB Infra.Devl.	-0.6	-1.9	-16.3
KNR Construct.	0.4	4.0	-37.8
Logistics			
Adani Ports	1.9	5.8	25.2
Blue Dart Exp.	-0.4	-15.2	-27.9
Container Corpn.	-0.7	-13.0	-29.9
Delhivery	1.3	-3.3	20.3
JSW Infrast	1.9	2.1	-9.4

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	0.6	-11.5	17.3
TCI Express	-1.7	0.0	-34.8
Transport Corp.	-1.0	-1.7	-18.9
VRL Logistics	0.9	-6.8	-16.9
Media	3.5	3.7	-12.9
PVR Inox	-0.3	-8.5	-6.3
Sun TV	0.9	-11.0	-16.6
Zee Ent.	7.5	23.9	-12.1
Metals	-1.6	1.8	43.2
Hind. Zinc	-6.1	-7.3	15.3
Hindalco	-2.9	3.6	71.5
Jindal Stainless	-0.9	-11.4	2.5
JSPL	-1.3	-6.3	24.4
JSW Steel	-1.3	2.5	32.5
Midwest	-1.4	0.2	
Nalco	-4.4	-4.3	116.9
NMDC	-1.9	4.6	31.2
SAIL	-3.4	1.7	43.2
Tata Steel	-1.8	-2.2	30.9
Vedanta	-3.6	3.8	92.0
Real Estate	0.6	-4.0	-22.6
A B Real Estate	-1.1	-16.5	-42.7
Anant Raj	-3.3	9.5	-0.1
Brigade Enterpr.	0.3	-17.7	-48.4
DLF	0.0	-3.3	-30.0
Godrej Propert.	0.8	-5.6	-26.1
Kolte Patil Dev.	-1.3	-7.2	-17.7
Macrotech Devel.	1.4	-1.5	-38.8
Mahindra Life.	0.5	3.3	3.4
Oberoi Realty Ltd	0.3	-1.8	-9.1
Phoenix Mills	1.3	-2.4	12.1
Prestige Estates	1.8	-3.6	-15.1
SignatureGlobal	0.8	-5.8	-34.3
Sobha	0.2	-7.2	-16.2
Sri Lotus	-0.6	-1.2	
Sunteck Realty	1.5	-15.9	-34.7
Retail			
A B Lifestyle	0.7	-3.1	
Aditya Bir. Fas.	-1.5	-6.0	-21.8
Arvind Fashions	-0.1	7.8	1.3
Avenue Super.	0.1	-4.9	-0.2
Bata India	1.1	-7.5	-45.1
Campus Activewe.	-3.2	-1.1	-18.9
Devyani Intl.	-0.4	-4.3	-33.1
Go Fashion (I)	3.1	54.0	-52.2
Jubilant Food	-0.7	-8.2	-37.7
Kalyan Jewellers	2.7	-8.5	-32.9
Lenskart Solut.	-1.3	0.0	
Metro Brands	-0.9	0.7	-16.6
P N Gadgil Jewe.	4.2	-17.0	4.0
Raymond Lifestyl	3.1	-3.0	-26.6
Relaxo Footwear	-2.1	10.1	-24.2
Restaurant Brand	0.4	2.3	-14.8



Company	1 Day (%)	1M (%)	12M (%)
Sapphire Foods	-1.9	-4.4	-45.6
Senco Gold	1.8	1.5	-5.1
Shoppers St.	-0.9	21.0	-28.6
Titan Co.	0.7	-2.6	21.6
Trent	-2.2	0.6	-26.6
United Foodbrands	10.0	44.7	62.0
Vedant Fashions	0.7	-6.4	-50.3
Vishal Mega Mart	0.4	-5.1	-7.1
V-Mart Retail	-1.0	6.7	-21.7
Westlife Food	2.1	-8.1	-33.1
Technology	-1.0	-0.3	-21.8
Coforge	-0.1	22.8	-18.7
Cyient	-1.7	0.8	-34.5
HCL Tech.	-1.2	-3.8	-29.3
Hexaware Tech.	-0.5	16.3	-36.2
Infosys	-0.3	1.6	-23.0
KPIT Technologi.	0.6	0.7	-41.1
L&T Technology	-1.8	-14.1	-25.7
LTM	-1.0	-6.3	-22.3
Mphasis	0.6	5.5	-7.9
Persistent Sys	-1.6	4.6	-10.4
Tata Elxsi	0.1	1.9	-33.7
Tata Technolog.	3.1	23.6	0.9
TCS	-1.9	-9.4	-34.8
Tech Mah	-0.3	2.2	-5.1
Wipro	-2.9	-0.7	-20.0
Zensar Tech	0.7	-5.5	-41.7
Telecom	-1.5	17.7	20.5
Bharti Airtel	-1.1	-0.4	-4.3
Bharti Hexacom	-0.6	-0.1	-21.2
Idea Cellular	0.1	38.4	119.2
Indus Towers	-0.2	6.7	11.8
Tata Comm	-0.7	26.5	15.2
Utilities	0.1	-1.5	20.2
ACME Solar Hold.	3.0	20.6	40.4
Coal India	-1.9	-0.1	19.6
Indian Energy Ex	-1.4	-4.1	-38.6
Inox Wind	1.2	-16.9	-52.2
JSW Energy	-1.0	4.0	15.0
NTPC	-1.3	-9.3	10.0
Power Grid Corpn	0.4	-10.6	-2.9
Premier Energies	0.2	3.6	3.0
Suzlon Energy	-0.6	0.8	-17.2
Tata Power Co.	-0.4	-7.6	4.0
Waaree Energies	-0.6	-4.0	7.0
Others			
APL Apollo Tubes	0.9	-2.4	-4.7
Astral	-1.7	-0.6	0.8
Cello World	-1.0	-7.6	-37.0
Century Plyboard	0.5	-3.1	-2.1
Cera Sanitary.	-0.4	2.7	-16.3
Coromandel Intl	1.9	-10.7	-22.4
EPL Ltd	0.8	-1.5	-9.6

Company	1 Day (%)	1M (%)	12M (%)
Eternal Ltd	0.8	3.2	0.0
FSN E-Commerce	-2.0	-2.9	32.4
Fujiyama Power	-6.9	15.7	
Godrej Agrovet	0.1	1.1	-29.4
GNG Electronics	-6.0	-6.6	
Gravita India	-0.5	-5.3	-10.9
Indegene	1.0	-3.9	-12.2
Indiamart Inter.	0.1	-2.7	-18.1
Indian Hotels	-0.6	1.5	-14.8
Info Edge	-2.0	2.5	-33.0
Interglobe	-0.6	5.7	-18.3
Inventus Knowl	-1.9	-1.6	4.0
Jain Resource	-3.8	-25.1	
Kajaria Ceramics	-1.0	2.0	7.0
Lemon Tree Hotel	-1.1	-9.0	-22.3
MTAR Tech	-2.8	20.3	327.3
One 97	0.6	-2.1	13.2
Prince Pipes	-0.7	3.4	-17.0
Quess Corp	9.6	5.5	-25.3
Safari Inds.	3.9	20.4	-26.9
Sagility	-0.2	-3.3	2.5
SBI Cards	0.0	-8.7	-37.6
Shaily Engineer.	-0.1	17.7	69.9
SIS	-1.6	3.7	10.8
Supreme Inds.	-1.1	-0.8	-17.3
Swiggy	-1.2	-8.4	-31.2
TBO Tek	0.4	-4.4	-7.7
Team Lease Serv.	0.1	6.1	-27.1
Time Technoplast	0.4	-7.3	-12.1
Updater Services	6.8	25.9	-36.7
UPL	-0.3	-0.7	-1.5
Urban Company	1.7	-14.5	
V I P Inds.	-0.3	11.8	-5.0
Va Tech Wabag	2.6	8.1	-0.7
Ventive Hospitality	0.2	2.5	-13.5

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

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Terms & Conditions:

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

Analyst Certification

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

Disclosure of Interest Statement

Analyst ownership of the stock No

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

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

For Singapore

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

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

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

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

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

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

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

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

Email Id: na@motilaloswal.com, Contact No.: 022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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

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