

Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	77,410	0.3	-9.2
Nifty-50	24,168	0.3	-7.5
Nifty-M 100	62,379	0.4	3.1
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	7,501	1.1	9.6
Nasdaq	26,518	1.9	14.1
FTSE 100	10,400	-1.0	4.7
DAX	25,027	0.4	2.2
Hang Seng	7,976	-2.1	-10.5
Nikkei 225	71,053	1.6	41.1
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	77	-3.8	23.8
Gold (\$/OZ)	4,210	-1.1	-2.5
Cu (US\$/MT)	13,624	-1.0	9.4
Almn (US\$/MT)	3,390	-0.5	14.2
Currency	Close	Chg. %	CYTD.%
USD/INR	94.3	-0.2	5.0
USD/EUR	1.1	-0.4	-2.5
USD/JPY	161.4	0.5	3.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	-0.01	0.3
Flows (USD b)	18-Jun	MTD	CYTD
FII's	-0.11	-3.95	-29.8
DII's	0.37	7.01	48.0
Volumes (INRb)	18-Jun	MTD*	YTD*
Cash	1,453	1366	1363
F&O	83,757	2,54,284	2,70,183

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Reliance Industries: RJio FY26 ARA: Setting the stage for value unlocking

- ❖ Jio Platforms (JPL) witnessed rising traction in FY26, with its standalone revenue from external customers rising ~86% YoY to INR41b. External customer now account for ~26% of its revenue (vs. ~19% in FY25).
- ❖ However, on consolidated level, RJio standalone still accounts for ~88%/95% of JPL's revenue/EBITDA in FY26.
- ❖ RJio's standalone revenue rose ~13% YoY in FY26 with equal contribution from net adds and ARPU growth. Its pre-IND AS EBITDA margin though contracted ~30bp YoY, due to surge in lease costs (+70% YoY), S&D expenses (+24% YoY) and professional fees (+68% YoY).
- ❖ During FY26, RJio capitalized 700 MHz spectrum (INR451b) and INR437b of CWIP, which should lead to higher depreciation and interest costs in P&L going ahead. However, its actual interest cost declined ~5% YoY in FY26 as capitalization reduced and should further moderate with decline in net debt (down INR233b YoY).
- ❖ With 5G rollouts tapering, RJio's cash capex declined ~22% YoY to INR324b, resulting in significant improvement in FCF generation to INR214b in FY26 (vs. ~INR40b YoY). However, NIL cash tax has also been a key contributor to RJio's FCF improvement.
- ❖ We value JPL at INR12t (or ~USD128b) enterprise valuation, based on DCF based ~11.5x FY28 EV/EBITDA and reiterate our Buy rating on RIL with unchanged TP of INR1,655.



Research covered

Cos/Sector	Key Highlights
Reliance Industries	RJio FY26 ARA: Setting the stage for value unlocking
FSN E-commerce Ventures	Scaling the flywheel
Technology	Accenture 3QFY26: Continued weak demand
Other Updates	Automobiles Value fashion retail Hotels



Chart of the Day: Reliance Industries (RJio FY26 ARA: Setting the stage for value unlocking)

We ascribe ~USD128b enterprise value (implying INR525/sh attributable value for RIL)

Digital services	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	971	11.6	11,264	120
Wireless	843	11.6	9,775	104
Homes	128	11.6	1,489	16
Other businesses in JPL	65	11.6	743	8
Enterprise value	1,036	11.6	12,007	128
Net debt			1,315	14
Equity value			10,692	114
Attributable to RIL (66.4% stake)			7,103	76
RIL's stake value (INR/share)			525	

Source: Company, MOFSL

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.



In the news today



Kindly click on textbox for the detailed news link

1

Amber Enterprises ties up with Oppo to manufacture phones for Oppo, OnePlus and Realme in India

Amber Enterprises has entered into a manufacturing partnership with Oppo Mobiles India to produce smartphones for Oppo, OnePlus, and Realme in India.

2

Lemon Tree Hotels signs two new resorts in Maharashtra's Tadgaon and Igatpuri

Announced the signing of two new properties in Maharashtra — Lemon Tree Resort, Tadgaon and Lemon Tree Resort, Igatpuri — adding 200 keys to its development pipeline

3

HPCL Rajasthan Refinery's crude distillation unit resumes operations after April fire

Barmer unit resumes operations, BS-VI HSD dispatches expected by end of this week

4

Tata's latest CV price hike tests industry discipline as fleet operators turn cautious

Tata Motors' second commercial vehicle price increase in three months is emerging as a fresh test for India's truck industry, with rivals facing pressure to protect margins while large fleet operators warn that higher vehicle costs could delay replacement demand

5

Govt targets 69% jump in FY27 rural road construction

India plans to construct 26,474 kilometers of rural roads this financial year. This target marks a significant 69% increase in road building. States are urged to speed up the completion of unconnected habitations.

6

Man Industries bullish on Gulf after US-Iran truce

Indian construction companies are set to gain from rebuilding in the Middle East. The US-Iran truce opens opportunities for firms like Man Industries. Rebuilding efforts are estimated to cost \$50 billion. Demand for energy security and self-sufficiency is driving infrastructure investments.

7

Emirates NBD completes acquisition of RBL Bank

The investment was completed through a preferential allotment of 929.1 million fully paid-up equity shares of RBL Bank at Rs 280 per share, aggregating to about Rs 26,016 crore.

Reliance Industries

BSE SENSEX 77,410
S&P CNX 24,168

CMP: INR1,328 **TP: INR1,655 (+25%)** **Buy**



Stock Info

	RELIANCE IN
Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	17973.1 / 190.5
52-Week Range (INR)	1612 / 1253
1, 6, 12 Rel. Per (%)	-3/-8/-5
12M Avg Val (INR M)	20183
Free float (%)	50.9

Financials Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	10,572	11,845	12,173
EBITDA	1,789	1,973	2,166
Adj PAT	719	786	854
EPS (INR)	53.1	58.1	63.1
EPS Gr. (%)	3.2	9.4	8.7
BV/Sh. (INR)	334	720	776

Ratios

Net D/E	0.4	0.3	0.2
RoE (%)	8.2	8.4	8.4
RoCE (%)	8.0	8.2	8.6

Valuations

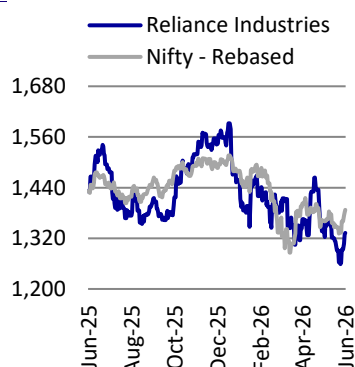
P/E (x)	25.1	22.9	21.1
P/BV (x)	4.0	1.9	1.7
EV/EBITDA (x)	12.1	10.7	9.5
Div Yield (%)	0.5	0.5	0.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	49.1	49.1	49.1
DII	20.3	19.9	19.2
FII	20.1	20.5	20.7
Others	10.5	10.4	11.1

FII includes depository receipts

Stock performance (one-year)



RJio FY26 ARA: Setting the stage for value unlocking

We analyzed Jio Platforms (JPL) and Reliance Jio's FY26 annual reports to get insights on the performance and other key developments. Below are the key takeaways:

Equal contribution from subscriber net adds and ARPU drives ~13% YoY revenue growth

- RJio's standalone revenue rose ~13% YoY to INR1.29t in FY26, driven by ~36m overall net subscriber additions (the EoP base up ~7% YoY) and ~8% YoY growth in blended ARPU.
- Out of ~36m net adds, Home Broadband (HBB) contributed ~10m net adds driven by the scale-up of JioAirFiber, while M2M SIMs accounted for ~11m net adds. The consumer wireless subscriber base grew ~15.5m, driving ~77bp YoY increase in RJio's wireless subscriber market share to 41.4%.
- RJio's blended ARPU rose ~8% YoY to INR212, driven by partial flow-through of the Jul'24 tariff hike, improving subscriber mix and rising traction in HBB services.
- We estimate RJio's consumer wireless ARPU and revenue to have grown ~9-10% YoY in FY26, leading to ~65bp YoY gain in its revenue market share to 42.3%.
- However, with tariff hikes already in the base, blended ARPU growth moderated to ~4% YoY in 4QFY26 due to headwinds to data monetization from unlimited offerings. The tariff hike remains key to the sustenance of double-digit revenue and EBITDA growth for FY27.
- Revenue received in advance from Reliance Retail (RRL) accounted for ~87% of RJio's net revenue (vs. ~90% in FY25), suggesting a likely increase in contribution from the postpaid segments such as HBB.

Pre-IND AS margin contracts ~30bp YoY as lease costs and professional fees surge

- RJio's reported network opex inched up ~3% YoY as rental expenses dipped ~17% YoY. However, lease repayments surged ~70% YoY. When adjusted for lease repayments, network opex likely grew ~10% YoY in FY26.
- Sales and distribution (S&D) expenses rose ~24% YoY, driven by high competitive intensity for subscriber acquisition. Based on RJio's payouts related to S&D expenses to RRL, we estimate the cost per gross subscriber addition has slightly moderated to INR293 from INR334 in FY25.
- Other expenses grew ~36% YoY in FY26, primarily due to the 68% YoY jump in professional fees. Further, we note that RJio's professional fees paid to related parties (INR54b) continued to remain higher than the fees booked in P&L (INR25b).
- Reported standalone EBITDA grew ~16% YoY to INR698b, with reported EBITDA margin expanding ~135bp YoY to 54.2% and ~65% incremental margins.
- However, adjusted for the lease payments, pre-IND AS EBITDA grew ~12% YoY to INR625b, with margins contracting ~30bp YoY to 48.5% and incremental margin moderating to ~46% (vs. ~57% in FY25).

Capitalization of 700MHz and CWIP could lead to higher D&A and interest costs in P&L from FY27 and beyond

- RJio's reported D&A expenses rose ~12% YoY to INR260b; however, its overall depreciation rate declined to 5.2% (vs. ~6.3% YoY) due to a change in the useful life of network equipment to 18 years.
- We note RJio's depreciation rate on PPE at ~4.7% in FY26 (vs. ~6.6% YoY) remains significantly below peers (~7%/8.8% for Vi/Bharti in FY25) due to differences in accounting policies.
- RJio capitalized ~INR451b of intangibles under development (primarily 700MHz spectrum) and ~INR437b of capital work in progress (CWIP) towards the end-FY26, which should lead to higher depreciation and interest costs in the P&L going ahead.

Actual interest costs and interest cost capitalizations decline in FY26

- RJio's reported interest expenses in P&L surged ~77% YoY to INR86b in FY26, with interest on borrowings rising ~93% YoY, driven by capitalization of 5G spectrum towards the end of FY25.
- Capitalized interest cost reduced sharply to INR60b in FY26 (vs. ~INR105b YoY).
- As a result, RJio's actual interest cost (including capitalizations) declined ~5% YoY to INR146b, due to a reduction in gross borrowings (down ~INR90b YoY) and ~60bp reduction in blended interest costs.
- Going forward, we expect RJio's actual interest cost and capitalized interest costs to reduce, driven by FCF generation and lower gross debt. However, reported interest cost in the P&L could increase.
- RJio's reported other income jumped ~2.7x YoY to INR25b, driven by higher cash and equivalents (up ~INR133b YoY) and higher yield (up ~170bp YoY to ~7.3%).

Capex moderates; net debt dips ~INR233b YoY

- RIL's digital services segmental capex declined ~14% YoY to INR331b in FY26 as 5G capex likely tapered off. Spectrum repayments remained stable YoY at INR47b.
- RJio standalone's cash capex declined ~22% YoY to INR324b, and netting off the change in creditors for capex, cash capex was likely stable YoY at INR273b (though significantly lower vs. INR470-510b in FY23-24).
- RJio's gross block additions (excluding RoU assets) stood at INR328b in FY26 (vs. ~INR317b YoY), while its gross RoU assets increased by ~INR73b YoY.
- RJio's gross borrowings (including leases, DPL, and other financial liabilities) declined ~INR90b YoY to INR2.1t, while cash and equivalents (including other financial assets) rose ~INR133b YoY to INR413b, on our estimates.
- Resultantly, calculated net debt declined ~INR223b YoY to INR1.65t.

FCF generation ramps up notably to INR214b, though deferral of tax remains a big contributor

- RJio standalone's pre-IND AS cash flow from operations (CFO) jumped ~12% YoY to INR626b in FY26, in line with the growth in its pre-IND AS EBITDA.
- Driven by YoY lower cash interest payments and continued NIL cash tax, OCF rose ~16% YoY to INR571b in FY26.
- Further, with moderation in cash capex (-22% YoY), RJio's FCF (after interest, leases, and DPL repayments) spiked to INR214b in FY26 from ~INR40b YoY.
- Apart from moderation in cash capex, we note that low or NIL cash tax payment (vs. INR97b reported tax in P&L) and strong working capital management (INR52b release) have been the key drivers of marked improvement in RJio's FCF in FY26.

JPL (standalone) external customers' revenue jumps 86% YoY

- JPL standalone revenue grew ~36% YoY to INR162b in FY26, with revenue from external customers rising ~86% YoY to INR41b. We note that external customers now account for ~26% of standalone revenue (vs. 19% YoY), reflecting rising traction and diversification in the revenue base beyond group companies.
- Its reported EBITDA grew ~29% YoY to INR24b as margins contracted ~80bp YoY to 15.1%, largely due to a spike in content charges (+68% YoY), rental (2x+ YoY), and subscription fees (+27% YoY).
- JPL redeemed INR50b worth of OCPS in RJio, while its major investments in FY26 were INR6.6b in Glance Inmobi and INR2.7b in Netradyme.
- Similar to RJio, JPL also capitalized a significant portion of its CWIP (INR13.5b) and IAUD (INR119b) in FY26, with a large part capitalized as platform and related developments.
- JPL standalone turned FCF positive with INR650m FCF in FY26 (vs. an outflow of INR1.4b YoY), driven by improved profitability and moderation in cash capex.

RJio still accounts for 88%/95% of JPL's consolidated revenue and EBITDA

- JPL's consolidated revenue grew ~15% YoY to INR1.46t in FY26. Excluding RJio standalone, the revenue for non-mobility businesses grew ~28% YoY to INR180b.
- Its consolidated reported EBITDA rose ~16% YoY to INR734b in FY26, with margin expanding ~80bp YoY to 50% and incremental margin healthy at ~55%.
- Excluding RJio standalone, EBITDA for other non-mobility businesses grew ~29% YoY to INR36b, as margin inched up ~10bp YoY to 19.8%.
- JPL's consolidated reported attributable net profit rose ~15% YoY to INR301b, with attributable profit from the non-mobility businesses (ex-RJio standalone) rising ~42% YoY to INR19b.
- Based on our estimates, RJio standalone accounted for ~88%/95%/94% of JPL's consolidated revenue/reported EBITDA/attributable PAT in FY26.
- JPL added ~INR429b in gross block (including RoU assets) during FY26, while its calculated consolidated net debt declined ~INR285b YoY to INR1.59t (vs. INR233b YoY reduction to INR1.65t for RJio standalone).

Valuation and view

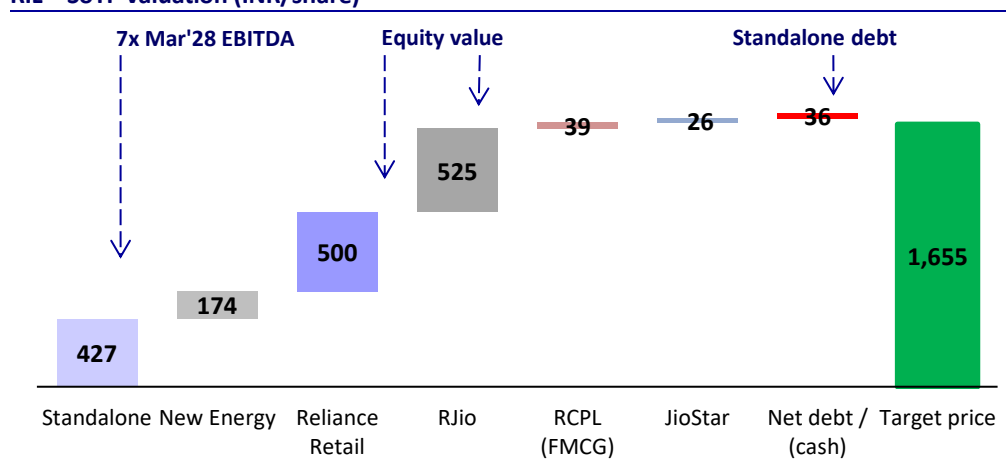
- We expect RJio to remain the biggest growth driver for RIL (digital services likely to contribute ~80% of RIL’s incremental EBITDA over FY26-28), with an 18% reported EBITDA CAGR over FY26-28. This growth will be driven by wireless tariff hikes (built in ~15% in 2QFY27), market share gains, and continued ramp-up of its homes and enterprise offerings.
- We value RJio on a DCF implied ~11.5x Mar’28E EV/EBITDA to arrive at our enterprise valuation of INR11.3t (USD120b) for RJio (Wireless + Home broadband). We assign ~INR740b (USD8b) valuation to other non-mobility offerings under JPL to arrive at **INR12t (or ~USD128b) enterprise valuation.**
- **Factoring in net debt, our equity valuation for JPL stands at INR10.7t** (~USD114b). The attributable equity value for RIL, after adjusting for ~33.5% minority stake, comes to INR525/share.
- **We reiterate our BUY rating on RIL with an unchanged TP of INR1,655.** Value unlocking through the impending JPL IPO, ramp-up of quick-commerce offerings under RRL, higher spreads in the O2C business, and optionality from faster ramp-up of FMCG, AI, Datacenter, and New Energy remain key triggers for the stock.

We ascribe ~USD128b enterprise value (implying INR525/sh attributable value for RIL)

Digital services	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	971	11.6	11,264	120
Wireless	843	11.6	9,775	104
Homes	128	11.6	1,489	16
Other businesses in JPL	65	11.6	743	8
Enterprise value	1,036	11.6	12,007	128
Net debt			1,315	14
Equity value			10,692	114
Attributable to RIL (66.4% stake)			7,103	76
RIL's stake value (INR/share)			525	

Source: Company, MOFSL

RIL – SoTP valuation (INR/share)



FSN E-commerce Ventures

BSE SENSEX 77,410 S&P CNX 24,168

CMP: INR298 TP: INR310 (+4%) Neutral



Stock Info

Bloomberg	NYKAA IN
Equity Shares (m)	2863
M.Cap.(INRb)/(USD\$)	853.7 / 9.1
52-Week Range (INR)	304 / 191
1, 6, 12 Rel. Per (%)	7/28/73
12M Avg Val (INR M)	1752
Free float (%)	47.9

Financials & Valuations (INR b)

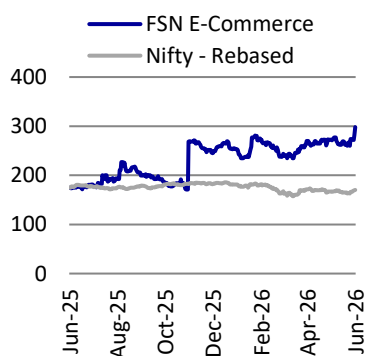
INR b	FY26	FY27E	FY28E
BPC GMV	149.5	196.2	247.7
Net Sales	100.2	132.2	167.7
Change (%)	26.1	31.9	26.9
EBITDA	7.5	12.0	16.0
EBITDA margin (%)	7.5	9.1	9.5
Adj. PAT	2.2	4.5	7.3
PAT margin (%)	2.1	3.4	4.4
RoE (%)	14.4	26.3	31.5
RoCE (%)	19.9	31.1	36.2
EPS	0.7	1.6	2.6
EV/ Sales	8.5	6.5	5.1
Price/ Earnings	418.7	187.6	116.4
Price/ Book	56.8	43.6	31.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.1	52.1	52.2
DII	25.4	25.4	25.2
FII	12.4	12.1	8.8
Others	10.2	10.4	13.8

FII includes depository receipts

Stock's performance (one-year)



Scaling the flywheel

- We attended Nykaa's Investor Day, where discussions focused on the long-term growth outlook across Beauty & Personal Care (BPC), Fashion, House of Brands, and profitability. Management outlined an ambition to scale the Beauty business by ~2.5–3.0x and Fashion by ~3.0–3.5x by FY30, supported by premiumization, rising online penetration, and increasing discretionary spending. India's BPC market is expected to grow from ~USD23b currently to ~USD42b by FY31, while premium online fashion is expected to roughly triple over the next five years. We believe Nykaa remains well-positioned to benefit from these trends, given its leadership in premium beauty, growing omnichannel presence (240+ stores), improving customer quality, and increasing contribution from owned brands such as Dot & Key (>INR10b NSV).
- House of Brands is expected to become a larger contributor to revenues and profits, while Fashion has reached an important profitability inflection point, achieving EBITDA break-even in 4QFY26 and targeting 10%+ EBITDA margins by FY30. We value the BPC business at 50x EV/EBITDA and Fashion using a DCF approach, arriving at a TP of INR310. Following the strong share price performance over the past year, we believe the near-term risk-reward remains balanced and reiterate our Neutral rating.

BPC: Large category tailwinds and premiumization continue to support a 2.5-3x FY30 ambition

- India's BPC market is expected to expand from ~USD23b currently to ~USD42b by FY31, implying a CAGR of ~12%. **Online BPC is expected to grow materially faster, with online penetration increasing from ~25% currently to ~34% by FY31.** Premium beauty categories continue to outgrow the broader market, supported by rising incomes, increasing female workforce participation, and higher discretionary spending.
- **We believe Nykaa remains well-positioned to benefit from these structural tailwinds.** The company continues to focus on premium beauty rather than mass-market categories, with skincare, makeup, fragrances, and wellness emerging as the key growth pillars.
- Female workforce participation is expected to increase from ~28% currently to ~40% by FY31, while **India's affluent population and beauty spending per capita remain significantly below global benchmarks,** providing a long runway for category expansion.
- **The company now operates 240+ stores across formats,** while omnichannel beauty continues to gain share within the overall portfolio.
- Looking ahead, **Nykaa has outlined an ambition to scale Beauty by ~2.5-3.0x by FY30 while maintaining healthy double-digit EBITDA margins. Growth is expected to be driven by premiumization, offline expansion,** increasing contribution from owned brands, and continued market-share gains across online beauty.
- Given the combination of marketplace leadership, owned brands, and omnichannel presence, we believe **the company appears well-positioned to participate disproportionately in the category's next phase of growth.**

Fashion: Premium online fashion expected to triple; Nykaa targeting 3-3.5x scale by FY30

- **Management highlighted that premium online fashion is expected to roughly triple over the next five years, outpacing both overall fashion and online fashion growth.** Rising affluence, increasing discretionary spending, and stronger digital adoption remain the primary demand drivers.
- **Nykaa Fashion continues to focus on the ₹3,500-10,000 price band, which management views as the fastest-growing premium fashion segment online.** The company has consciously stayed away from mass fashion despite the larger addressable market.
- Customer quality continues to improve. More than 40% of acquisitions now come from Tier-1 cities, while over 50% of acquired customers use iOS or premium Android devices. Gen Z and Millennials (20-35 years) remain the largest customer cohorts.
- **Average order value remains around INR4,600, which is ~60% higher than relevant competitors.** The platform is also particularly strong in full-price and new-season merchandise, where management claims a ~70% advantage vs peers.
- Assortment depth continues to expand. **The platform now offers more than 300,000 styles, ~1,200 international brands, ~400 Indian-wear brands, and 150+ footwear brands.** International western wear is growing ~50% YoY and now contributes ~20% of western wear sales.
- Looking ahead, management has reiterated its ambition to scale **Fashion by ~3-3.5x by FY30 while achieving steady-state EBITDA margins of 10%+.** Women's contribution is expected to decline modestly from ~73% currently to ~65-70%, while men's contribution could increase from ~19% currently to ~20-25%.

House of Brands: Scaling beyond marketplace economics; FY30 contribution expected to increase materially

- **House of Nykaa has evolved into a meaningful business across Beauty and Fashion, with owned brands now spanning skincare, cosmetics, lingerie, activewear, and apparel categories.** We believe the strategic objective is increasingly shifting from assortment expansion toward building scaled consumer brands with independent market positions.
- Beauty-owned brands remain the largest contributors. **Dot & Key crossed INR10b NSV in FY26 and has become one of the fastest-growing digital-first skincare brands in the country.** The brand has grown ~128% YoY and ~27x over the last five years. Sunscreen sales have increased ~7x over the last two years, while newer categories such as barrier moisturizers, tinted sunscreens, and SPF lip balms continue to scale rapidly.
- **Fashion-owned brands are at a relatively early stage but are beginning to scale meaningfully. Nykd has reached a GMV run rate of ~INR1.5b and is emerging as one of the leading online premium lingerie brands.** KICA continues to benefit from strong growth in activewear and wellness-led consumption trends, while 20 Dresses is gaining traction within occasion-led western wear.
- **In our view, Nykaa's platform creates a structural incubation advantage.** Fashion today serves ~300,000 styles across categories, while customer discovery increasingly happens through content, personalization, and creator-led commerce. This allows the company to identify emerging brands and categories early, before allocating capital behind them.

- House of Brands is expected to grow faster than the core marketplace business and become a meaningfully larger contributor to group revenues and profits by FY30. **We believe profit contribution is expected to increase disproportionately, given the higher gross margins, stronger pricing control, and lower dependence on third-party brands.**

Margins: Fashion break-even achieved; FY30 roadmap driven by marketing efficiency and scale

- FY26 marked an important profitability milestone for the Fashion business. **EBITDA margin expanded by nearly ~600bp**, rising from -8.3% in FY25 to -2.6% in FY26, **while the business achieved EBITDA break-even during 4QFY26.**
- Looking ahead, **Fashion is expected to deliver 10%+ steady-state EBITDA margins by FY30.** Approximately ~700bp of future margin expansion is expected to come from contribution-margin expansion, primarily driven by lower customer acquisition costs, improving customer retention, and better marketing efficiency.
- Marketing productivity is already showing signs of improvement. Marketing spend declined from ~31% of NSV to ~26% in FY26 and further to ~23% in 4QFY26. **We believe this reflects better customer targeting, improved conversion, and increasing scale benefits** rather than a temporary reduction in growth investments.
- **We believe quick-commerce and faster-delivery initiatives are unlikely to materially dilute profitability.** Inventory pooling, omnichannel fulfillment, and greater integration with brand-store inventory should help improve delivery speeds without requiring significant incremental inventory investments.
- At the group level, **we believe beauty continues to remain the primary profit pool and should sustain healthy double-digit EBITDA margins**, while Fashion gradually converges toward the company's long-term profitability framework.

Valuation and view

- **We continue to view Nykaa as one of the better-positioned consumer internet platforms in India**, supported by leadership in premium Beauty, improving Fashion economics, and the growing contribution of owned brands. **Nykaa aims to scale Beauty by ~2.5–3.0x and Fashion by ~3.0–3.5x by FY30, supported by favorable category tailwinds.** India's BPC market is expected to grow from ~USD23b to ~USD42b by FY31, while premium online fashion is expected to roughly triple over the next five years.
- We believe Beauty remains the key value driver, benefiting from premiumization, rising online penetration, omnichannel expansion (240+ stores), and scaling owned brands such as Dot & Key (>INR10b NSV). **Fashion has also reached an important inflection point, delivering ~30% GMV growth in FY26 and achieving EBITDA break-even in 4QFY26, with a stated ambition of 10%+ EBITDA margins by FY30.**
- **We value the BPC business at 50x EV/EBITDA, implying INR275/share**, and Fashion using a DCF approach, implying an INR27/share. Adjusting for net debt, we arrive at a TP of INR310. We believe much of the growth is now reflected in valuations, and following the strong share price performance over the past year, **the near-term risk-reward appears balanced. We reiterate our Neutral rating on the stock.**



Accenture 3QFY26: Continued weak demand

Negative read-through for Indian IT as outsourcing bookings weaken and discretionary spending stays muted

- Accenture (ACN) reported 3% YoY cc revenue growth in 3QFY26 at USD18.7b, at the mid-point of its quarterly guided range. ACN decreased the upper end of its FY26 cc revenue growth guidance to 3-4% from 3-5% earlier (4-5% excl. ~1% Federal headwind). The guidance continues to assume an inorganic contribution of ~150bp in FY26, implying organic growth of ~1.5-2.5% vs. 1.5-3.5% in the prior quarter. The guidance range reflects the indirect impact of the Middle East conflict, which has resulted in slower client decision-making, particularly in EMEA, and weighed on discretionary spending in the final weeks of the quarter.**
- Total bookings declined 1.9% YoY to USD19.3b due to a combination of Middle East-related deal delays (~USD400m) and the slippage of a few large managed services contracts into FY27.**
- Read-through for Indian IT: Negative.** Outsourcing bookings are down 14.7% YoY, after decelerating sharply in the previous quarter as well. ACN has called out the impact of the war – direct impact from Middle East revenue and slower decision-making in EMEA. However, there are limited triggers right now to accelerate revenue. AI implementation revenue uptick is too fragile, whereas discretionary spends continue to be hit from multiple directions – war, macros, and, of course, AI.
- We expect 1QFY27 outcomes for most Indian IT large-cap companies to be similarly soft.** On AI implementation, as we wrote in our report dated 20th May'26 ([IT Services: More questions than answers](#)), we believe the AI implementation opportunity will surely materialize, but it may not accrue to the traditional vendors like it did in the past and a new, platformised AI native vendor template will emerge. OpenAI's DeployCo (and Anthropic's services company as well) is the first credible blueprint of the next-gen system integrator. This will not be a winner-takes-all market and multiple vendors would survive as seen in the past cycles, but this will not be without a painful period of transition for the existing book of business.

Top end of FY26 organic growth guidance lowered; revised guidance of 1.5-2.5% (or 2.5-3.5% excl. DOGE impact); outsourcing deal wins down 15% YoY

- Revenue performance:** Revenue stood at USD18.7b, up 3% YoY in CC (~1.5% organic YoY CC terms) in 3QFY26, near the upper end of the guidance range of 1% to 5%. Managed services revenue grew 5% YoY CC, while consulting services grew 1% YoY CC.
- Bookings in 3Q:** ACN reported outsourcing bookings of USD9.06b, down 14.7% YoY, while consulting bookings were up 13% YoY at USD10.26b. The book-to-bill ratio came in at 1x in 3QFY26, below the average of 1.2x over the past four quarters.
- Revenue guidance:** ACN expects 4QFY26 revenue growth in the range of 1% to 5% YoY CC and downgraded its FY26 revenue growth guidance to 3-4% from 3-5% earlier (excluding US Federal business negative impact of 1%). With an

estimated FY26 inorganic contribution of ~1.5%, the organic growth guidance for FY26 stands at 1.5-2.5%.

- **Vertical-wise performance:** Growth was led by Communication, Media and Technology (9% YoY CC), while Products/Financial Services/Resources verticals grew 3%/3%/1% YoY CC each.
- **Operating margin performance:** Adj. EBIT margin was up 20bp YoY at 17.0% in 3Q. For FY26, adj. margin guidance was maintained at 15.8%.
- **Muted headcount addition:** ACN workforce was up QoQ by 1.5% at ~799k, attrition increased to 14% (vs. 13% in 2Q), and utilization stood at 93%.

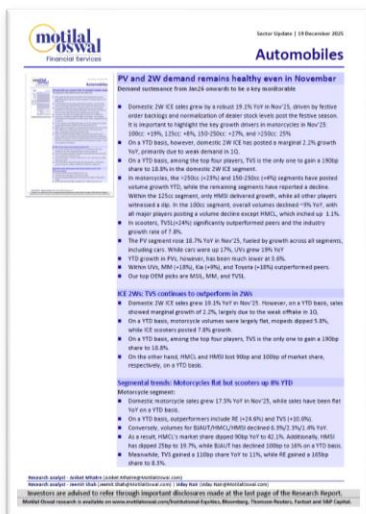
Key highlights from the management commentary

- The Middle East conflict created a ~USD100m revenue headwind in 3Q, split evenly between direct regional impact and indirect effects on discretionary spend globally, primarily in Products and, to a lesser extent, Resources.
- Indirect impact materialized in the final weeks of the quarter; management expects the headwind to persist through 4Q, keeping more of the guided range in play.
- A couple of large managed services deals slipped into FY27 for company-specific reasons; management noted these are not expected to recover in 4Q and should not be interpreted as a meaningful 4Q uplift.
- Management views AI as a structural tailwind as it scales, acting as a catalyst for enterprise reinvention and creating new demand for services.
- Accenture Edge, a new mid-market-focused business targeting companies with USD300m-USD3b in revenue, is set to be launched next week. The addressable market is estimated at ~USD240b (growing in high single digits), designed to structurally offset large-enterprise discretionary spending pressure.
- Full-year FY26 cc revenue growth guidance is maintained at 3-4%; excluding federal drag (~1%), underlying growth is expected at 4-5%. FX is now expected to be a ~+2% tailwind for the full year.

Quarterly Performance

Y/E August	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (USD b)	17.7	16.7	17.7	17.6	18.7	18.0	18.7	69.7
QoQ (%)	7.8%	-5.8%	6.4%	-0.8%	6.5%	-3.7%	3.6%	
YoY (%)	9.0%	5.0%	8.0%	7.0%	6.0%	8.0%	6.0%	7.28%
GPM (%)	32.9%	29.9%	32.9%	31.9%	33.1%	30.3%	32.7%	13.9%
SGA (%)	10.2%	10.1%	9.9%	10.2%	10.0%	9.7%	9.7%	12.6%
EBIT (USD m)	2,948	2,244	2,982	2,049	2,873	2,493	3,175	12,716
EBIT Margin (%)	16.7%	13.5%	16.8%	11.6%	15.3%	13.8%	17.0%	18.3%
Other income	7	44	-32	26	94	-37	-25	8
PBT (USD m)	2,955	2,288	2,950	2,075	2,967	2,456	3,150	12,724
ETR (%)	21.6%	20.4%	24.0%	30.1%	24.4%	24.3%	24.2%	23.9%
Adj. PAT (USD m)	2,278	1,787	2,197	1,415	2,212	1,825	2,339	9,502
Exceptional items	0	0	0	0	0	0	0	0
Reported PAT (USD m)	2,278	1,787	2,197	1,415	2,212	1,825	2,339	9,502
QoQ (%)	35.2%	-21.6%	22.9%	-35.6%	56.3%	-17.5%	28.2%	
YoY (%)	15.5%	6.7%	13.7%	-16.1%	-2.9%	2.1%	6.5%	30.81%
EPS (USD)	3.65	2.82	3.52	2.27	3.57	2.93	3.82	15.15

Automobiles



TVSL and RE have outperformed in May

Auto demand healthy in May'26 despite headwinds

West Asia crisis appears to be resolving; El Niño impact likely to be the next headwind

- Domestic segmental growth rates in May'26 were ~12% for ICE 2Ws and ~27% for PVs.
- In the 2W ICE segment, among the top four players, TVSL (+21.6%) and EIM (+24.1%) were able to post strong double-digit growth in May'26.
- Scooters continue to outperform motorcycles in 2Ws. Further, the 150cc+ segment is the key growth driver within motorcycles, as rising inflationary pressure is hurting consumer sentiment in the entry segments.
- In PVs, both cars and UVs are growing in healthy double digits so far in the first two months of the fiscal.
- In PVs, MSIL (+40%) and TMPV (+42.2%) outperformed in May'26. Key underperformers for the month included MM (supply constraints), Hyundai, and Toyota.
- 2W retails remained steady as the GST 2.0 impact and marriage season helped offset dampened consumer sentiments due to heatwave conditions and inflationary pressure. PV retails, on the other hand, remained strong and faced minimal impact from the near-term headwinds.
- Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL, and Endurance.

ICE 2Ws: Motorcycles weigh down growth in May'26, despite a low base

- Domestic 2W ICE sales grew 12.1% YoY in May'26, albeit on a low base as volumes were flat YoY during the base month of May'25. Though wholesales are still lower than the peak of FY19/May'18, the gap has narrowed to ~3%. For YTD FY27, 2W ICE sales have been up ~19% YoY.
- Despite a low base, motorcycle volumes were up 7.2% YoY during the month, while scooters outperformed with a ~21% YoY growth. Mopeds have seen a recovery in wholesales, posting ~30% YoY growth for May'26 over a low base.
- Among the major players, TVSL posted an ~22% YoY growth, RE posted a healthy ~24% YoY growth, while HMSI posted 10% YoY growth. HMCL and BJAUT were the key underperformers, posting single-digit growth each.

Segmental trends: Motorcycles underperform scooters

Motorcycle segment:

- Domestic motorcycle sales grew 7.2% YoY in May'26, despite a low base in the last fiscal, as heatwave conditions and rising fuel prices negatively impacted consumer sentiment. For context, monthly volumes were flat YoY in May'25. On a YTD basis, however, wholesales have grown ~18% YoY, aided by a low base.
- Key outperformers in May in this segment were RE (+24% YoY) and TVSL (+11% YoY), whose volumes are now stabilizing after facing supply constraints in Apr'26. HMSI, HMCL, and Bajaj posted a marginal 3.2%, ~4.0%, and 2.8% YoY growth, respectively, underperforming the broader segment.
- Steep hikes in conventional fuel due to the ongoing West Asia crisis have significantly increased the total cost of ownership, squeezing household budgets and disproportionately impacting entry-level commuter bikes. As a result, the 100cc segment posted flat volumes YoY for the month of May'26, while the

125cc segment experienced a 1.5% YoY decline. The premium segments, however, saw strong momentum, with the 150-250cc and >250cc segments posting strong ~31% YoY growth each in May'26.

- While YoY change in market share in motorcycles is not the right metric due to a distorted base, it is important to highlight that market share for most OEMs in motorcycles has remained largely stable when compared to the FY26 levels.

100cc segment:

- Despite the low base of May'25, wholesales were flat YoY in May'26, primarily due to subdued consumer sentiment on account of rising fuel prices. On a YTD basis, however, volumes were up 18% YoY, largely due to a low base for HMCL, which is a dominant player in this segment.
- The market leader, HMCL, has posted flat volume growth in this segment for the month of May'26, while TVSL and HMSI posted 5.5% and 5.3% YoY growth, respectively. BJAUT was the only major player to record a volume decline, with wholesales dropping 6.3% YoY. On a YTD basis, HMCL was the only player to post growth (+25.5% YoY) due to a low base, while all other players posted double-digit volume dips.
- For HMCL, both the HF Deluxe and Splendor drove growth, now accounting for close to ~96% of HMCL's 100cc portfolio. While the Splendor saw a growth of ~14% YoY in May'26, the HF Deluxe experienced a notable 38% YoY volume decline. Even the Passion Plus saw a ~2% YoY volume decline for the month. On a YTD basis, however, each model posted a volume growth over a low base, with the Splendor posting a strong 31% growth.
- For HMSI, Shine 100cc saw a strong 46% YoY growth in volumes in May'26, while the Livo sold only two units.

125cc segment:

- The 125cc segment continues to underperform the broader motorcycle industry, with volumes declining ~2% YoY in May'26. The segment's underperformance may be attributable to the shift in customer preference toward the 150cc segment following the GST rate cuts, as consumers are now getting a much better product at a similar price point (pre-GST).
- HMCL posted a strong 45.3% YoY growth, largely aided by a low base. On the other hand, HMSI, TVSL and BJAUT's volumes dipped 2.1%, 1.6% and 21.5% YoY, respectively.
- For HMCL, while the new Glamour continues to be a growth driver, Splendor and Xtreme 125R have seen volume decline YoY.
- For HMSI, while the Shine posted a ~5% YoY volume decline for the month of May'26, on a YTD basis volumes were up 4% YoY. The pickup in the CB125 Hornet is slowing, with May'26 sales dropping to 4.3k units from the FY26 average of 8.2k units.
- BJAUT Pulsar's 125cc sales were down ~21% YoY in May'26, and have dipped ~16% YoY in YTD FY27. The company sold 550 units of its CNG model, Freedom, in May'26, indicating a 47% YoY decline.
- TVS Raider posted a marginal 1.5% YoY decline in May'26 and has been down ~19% YoY on a YTD basis, largely due to supply constraints.

150-250cc segments continue to see healthy growth

Scooters posted strong growth; the market leader, HMSI, underperformed, while HMCL's volumes surged

150-250cc segment:

- This segment has been one of the fastest-growing segments following the GST rate cuts, recording ~31% YoY growth in May'26. On a YTD basis as well, this segment has grown at a similar 31.3% YoY.
- Growth was broad-based among the top players, with most of them recording a healthy double-digit growth, barring HMCL. Key outperformers include Yamaha (+57%), Suzuki (+45%), and BJAUT (+41.3%). TVSL and HMSI underperformed with an 18% growth each.
- Yamaha's strong growth rate over a low base has helped it gain ~275bp market share YoY to 18.3% on a YTD basis.
- BJAUT has also been able to increase its share by 170bp to 31.7% on a YTD basis. Its Pulsar range saw ~42% YoY growth in May'26. Demand for KTM has improved to 6.9k units in May'26 from ~4k units YoY.
- HMSI has lost a marginal 40bp share YoY to 19.1%, while HMCL has lost 35bp share to 1.7%.
- TVSL underperformed due to supply issues and hence lost ~370bp market share to 28.2% YoY. However, the Apache and Ronin continued to perform well, with May'26 volumes being ahead of the FY26 monthly sales average for each.

>250cc segment:

- The segment recorded a robust growth of 31% YoY in May'26, well above the industry growth. On a YTD basis as well, growth has been strong at 35.8% YoY.
- RE and HMSI were the key growth drivers in this segment in FY26. RE posted a strong 24% YoY growth, while HMSI saw 67.2% YoY growth for May'26. Although TVSL's volumes surged ~9x, it has a marginal share in this segment.
- RE has lost 340bp share to close at 85% in the >250cc segment for YTD FY27. While the Bullet 350 saw a strong 35% YoY growth, ex-Bullet, RE still posted a healthy ~21% YoY growth for the month of May'26.
- Triumph, in partnership with BJAUT, posted ~48% YoY growth, clocking ~4.5k units for the month of May'26.

ICE scooters

- The ICE scooter segment delivered a strong ~21% YoY growth in May'26. On a YTD basis as well, YoY growth has remained healthy at 20.8%.
- Key outperformers in this segment for the month of May'26 were TVSL (+28.6%) and HMCL (+74.5% over a low base).
- HMCL's new Destini 125 has seen a strong reception (+76.3% YoY in May'26), continuing the growth momentum seen in FY26 into FY27. Xoom also saw a strong 8x YoY growth in May'26, although over a low base. Pleasure's volumes have grown 2.6x in May'26 compared to May'25. As a result, HMCL saw a 360bp YoY increase in market share to 7.2% in May'26 (an improvement over the 6% share HMCL held at the close of FY26).
- HMSI's volumes were up ~16.5% YoY in May'26, and have grown 15.8% YoY on a YTD basis. However, given that it has underperformed the industry, it has lost 180bp share to 42.2%, on a YTD basis. For HMSI, Activa sales rose 17% YoY in YTD FY27, while Dio volumes grew ~9% YoY.
- TVS has gained a 50bp share in scooters, reaching 27.7% as of YTD FY27. The key growth driver was the upgrade of Jupiter 110, which is experiencing strong

demand, with ~27.8% YoY improvement in May'26. Ntorq sales remained strong, with ~35% YoY growth for the month.

- Suzuki lost 330bp market share to close YTD FY27 at 17.1%. Growth of its flagship model, Access, has been moderating, with flat volumes during May'26. Meanwhile, Burgman has seen a 4.6% YoY growth in May'26, after being the primary driver for growth in the scooter segment during FY26.

MSIL and TMPV are key outperformers

PV update: UV mix at ~66% as of YTD FY27

- PV volumes jumped 27% YoY in May'26. While UVs posted a strong 27% growth YoY, cars posted a sharp recovery with ~30% YoY rise in May'26, which outperformed the UV segment. The UV mix has been ~66% for YTD FY27, down 60bp YoY.
- During May'26, outperformers included MSIL (+40%) and TMPV (+42%).
- Hyundai saw a 9.1% YoY growth and was a key underperformer. MM also underperformed the broader industry, posting only a ~11% YoY growth for May'26, though primarily due to ongoing supply constraints.
- Overall, MSIL and TMPV have gained ~350bp and 95bp share, respectively, in PVs as of YTD FY27, while MM and Hyundai have posted a 210bp and 140bp decline in share, respectively.

Car volumes up 30% YoY in May'26

Car segment:

- Car wholesales grew 30% YoY in May'26 and 31% on a YTD basis. As a result, the car mix has improved ~100bp YoY to 30.3%
- Key outperformers in this segment were TMPV (+37%), MSIL (+42%), and Honda (+56%).
- MSIL appears to have overcome its supply-related issues with the commencement of phase 2 of the Kharkhoda plant.
- MSIL has gained ~580bp market share to reach a record high level of 73% for YTD FY27, mostly from Hyundai and Toyota.
- Hyundai saw a decline of ~8% YoY during the month of May'26, though on a YTD basis, volumes were still up 4.4% YoY. Volumes were down ~22% YoY for the Verna model, while i10 volumes were down 33% for the month of May'26. The Aura posted a 2.8% YoY decline, indicating that momentum from the launch of Hyundai's Prime Taxi range has fizzled out. I20, however, posted a strong ~16% YoY growth during the month of May.
- For MSIL, growth was primarily led by the Spresso (3.5x YoY) and the Alto (+99% YoY over a low base). All the other models posted strong double-digit growth as well. Dzire, Baleno, and WagonR posted a ~36%, 58%, and 30% YoY growth, respectively, while Swift posted a relatively slower 24% YoY growth. The highlight of this month was that Dzire has clocked its highest-ever monthly sales of 24,546 units in May'26.
- Toyota saw a ~32% YoY decline in volumes for the month of May'26, primarily due to a decline in Glanza volumes.

MSIL and TMPV outperform in May

UV segment:

- The UV segment maintains its growth trajectory, posting a strong ~27% YoY growth in volumes in May'26. On a YTD basis, volumes were up 26% YoY.
- Outperformers in the month were TMPV (+43%) and MSIL (+44%).

- On the other hand, MM (+11%), Toyota (+12%) and Hyundai (+17%) underperformed the segment in May'26.
- While MSIL gained ~245bp share to reach ~27% during the month, TMPV gained 130bp share to reach ~16%.
- On the other hand, MM lost ~290bp share to 19.6%, Toyota lost ~40bp share to 9.2%, and Hyundai lost 90bp share to ~12.2%.
- MM underperformed the broader UV industry primarily due to supply constraints. In this situation, MM has focused on improving its mix by selling its higher-end models. Thus, XUV 3XO volumes are down 16%, and Bolero is flat YoY. The XUV 7XO is seeing strong traction with 9,337 units sold in the month of May. The Born electric SUVs have posted mixed growth, with the BE6 volumes declining ~23% YoY, whereas the XEV grew 91% YoY, led by the recently launched XE9S. Scorpio sales were up 9.5% YoY in the month of May'26.
- MSIL has posted a strong recovery after facing supply constraints in 4QFY26. Growth drivers for the month included Ertiga (+26%), Fronx (+52.3%), and Grand Vitara (+52.5%). In fact, Ertiga clocked its highest-ever monthly sales at 20.5k units, and even Fronx was close to its highest monthly sales of 20.6k units. On the other hand, Brezza volumes declined 14% YoY to 13.4k units, possibly given that the model is due for an upgrade very soon. Even the Victoris volumes at 10,853 units were lower than its recent monthly run-rate, possibly due to a production allocation issue, and are likely to be resolved in the coming months. The e-Vitara has sold 1,439 units during the month of May'26 in the domestic market. Exports, however, have remained the key focus for this model, with 5,153 units sold in the month of May'26.
- For HMIL, its highest-selling model, Creta, has witnessed a marginal growth of 2.5% YoY during the month of May'26. The Venue has seen strong uptake, growing ~56% YoY, while the Exter also follows suit, growing ~12% YoY. The Alcazar saw a ~12% YoY decline in wholesales.
- Though Kia has posted a healthy 23.6% YoY volume growth, they still underperformed the broader UV industry and, as a result, lost ~50bp market share to 9.4%. The new Kia Seltos launch has helped boost growth for the model to 74.2% for the month of May. The Sonet is also seeing healthy growth of ~21% YoY. However, Syros has seen a massive decline in wholesales, with monthly sales falling ~73% YoY. The Carens saw a slight recovery, with monthly sales growing 37.2% YoY.
- For Toyota, Innova Hycross continues to outsell Crysta, with the mix currently at 65:35. Urban Cruiser HyRyder continues to show healthy growth of ~14.4% YoY and continues to outsell MSIL's Grand Vitara. The Taisor, on the other hand, dragged down growth, having declined ~18% YoY for May'26. The newly launched Urban Cruiser Ebella (Toyota version of MSIL's e-Vitara) has managed to sell 45 units during the month.
- Vinfast, which has recently entered the Indian market, managed to sell 2.3k units during May'26, bringing cumulative sales since launch to 4,073 units.

Valuation and view

- The demand environment so far this fiscal has been a mixed bag, with PVs seeing strong demand momentum while 2Ws are not. However, the important highlight for this month has been that the West Asia conflict seems to be finally nearing an end. While crude is already settling at lower levels, this is also likely

to help drive down raw material costs as well, which has been driving weak Investor sentiment for the auto sector in the recent past. While one big problem seems to be resolved, the other headwind that has now emerged is the impact of El Niño, which is already driving a material monsoon deficit across the country. If this sustains, it is likely to hamper rural consumption sentiments in this fiscal.

- In these circumstances, companies with strong fundamentals, a healthy launch pipeline, and the ability to outperform peers and/or be attractively valued will remain preferred bets. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL, and Endurance.

Domestic 2W volumes up ~12% YoY in May'26

Total domestic 2Ws ICE	May-26	YoY (%)	YTD FY27	YoY (%)
HMCL	516,654	7.5	1,032,796	35.5
HMSI	458,799	10.1	943,019	12.4
BJAUT	170,302	2.8	345,561	3.2
TVSL	342,373	21.6	653,725	13.2
Others	280,285	20.4	553,327	21.8
Total	1,768,413	12.1	3,528,428	18.9

Source: SIAM, MOFSL

Market share largely stable when compared to FY26

Market Share (%)	May-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	29.2	-126	29.3	359
HMSI	25.9	-47	26.7	-153
BJAUT	9.6	-87	9.8	-149
TVSL	19.4	150	18.5	-94
Others	15.8	109	15.7	38

Source: SIAM, MOFSL

Motorcycle volumes up 7.2% YoY in May'26

Domestic Motorcycles	May-26	YoY (%)	YTD FY27	YoY (%)
HMCL	474,477	3.9	947,395	30.3
BJAUT	170,302	2.8	345,561	3.2
TVSL	125,546	10.6	234,453	-0.2
HMSI	206,030	3.2	442,393	8.9
RE	94,115	24.1	198,244	30.6
Others	43,503	54.8	84,379	51.5
Total	1,113,973	7.2	2,252,425	17.9

Source: SIAM, MOFSL

Motorcycle share relatively stable compared to FY26

Market Share (%)	May-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	42.6	-133	42.1	401
BJAUT	15.3	-65	15.3	-219
TVSL	11.3	35	10.4	-189
HMSI	18.5	-72	19.6	-163
RE	8.4	115	8.8	86
Others	3.9	120	3.7	83

Source: SIAM, MOFSL

100cc volumes flat YoY in May'26

100CC	May-26	YoY (%)	YTD FY27	YoY (%)
HMCL	416,911	0.2	820,401	25.5
BJAUT	29,541	-6.3	57,989	-11.0
TVSL	25,334	5.5	45,230	-11.6
HMSI	14,542	5.3	29,309	-22.1
Total	486,328	0.1	952,929	18.0

Source: SIAM, MOFSL

HMCL further strengthens its position in 100cc

Market Share (%)	May-26	YoY (bp)	YTD FY27	YoY (bp)
HMCL	85.7	1	86.1	516
BJAUT	6.1	-42	6.1	-198
TVSL	5.2	26	4.7	-159
HMSI	3.0	15	3.1	-159

Source: SIAM, MOFSL

125cc segment has underperformed in YTD FY27

125CC	May-26	YoY (%)	YTD FY27	YoY (%)
HMSI	145,220	-2.1	317,949	6.8
HMCL	52,529	45.3	116,844	79.0
BJAUT	62,830	-21.5	134,824	-15.9
TVSL	34,852	-1.6	63,916	-18.5
Total	295,431	-1.5	633,533	5.3

Source: SIAM, MOFSL

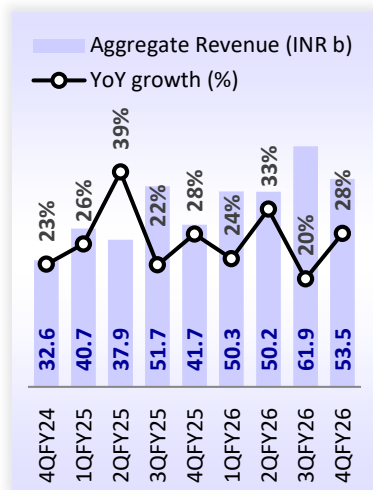
HMCL further gains share in 125cc

Market Share (%)	May-26	YoY (bp)	YTD FY27	YoY (bp)
HMSI	49.2	-30	50.2	70
HMCL	17.8	573	18.4	760
BJAUT	21.3	-542	21.3	-535
TVSL	11.8	-1	10.1	-295

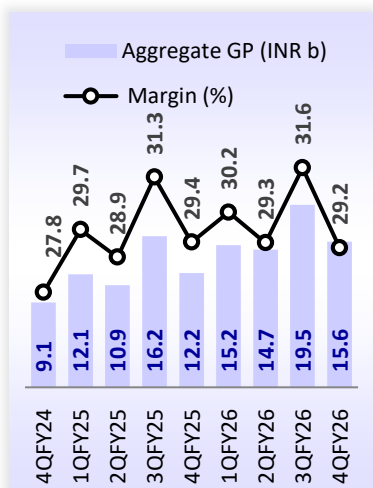
Source: SIAM, MOFSL

Value fashion retail

Robust 28% YoY aggregate revenue growth...



Aggregate gross margin stable YoY



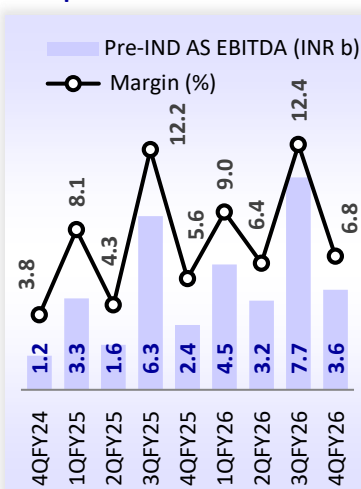
Value fashion retailers sustains out-performance

- Value fashion retailers witnessed a broad-based recovery in same-store sales growth (SSSG) in 4QFY26, driven by a shift from unorganized to organized, resilient consumption trends in Tier II/III cities and tailwinds from GST rationalization.
- Coupled with aggressive store expansion (retail area +20% YoY), aggregate revenue growth for value fashion retailers accelerated to ~28% YoY in 4QFY26 and ~26% YoY in FY26.
- Profitability improved significantly with ~54% YoY growth in aggregate pre-IND AS EBITDA, driven by operating leverage benefits, despite a moderation in gross margin. For FY26, aggregate pre-IND AS EBITDA margin expanded ~95bp YoY, leading to ~40% YoY growth in pre-IND AS EBITDA.
- Our channel checks indicate that demand momentum remained intact in the first half of 1QFY27; however, Adhikmaas (from mid-May) and the lack of wedding days have led to slight moderation in demand.
- Input cost inflation, minimum wage hikes and potential subdued monsoon remain the key near-term monitorables. However, potential downtrading amid inflationary pressure on household budgets and a continued shift from unorganized to organized retailers amid a rising footprint of value fashion retail in tier 2+ towns could be the key medium-term growth triggers.
- Reiterate our BUY ratings on V-Mart (TP: INR900) and VMM (TP: INR160).**

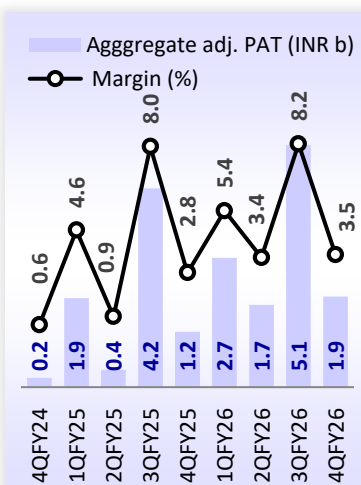
Growth momentum accelerates; profitability improvement continues

- FY26 was another strong year for listed value fashion retailers**, with aggregate revenue rising ~26% YoY, driven by ~20% retail area additions and healthy SSSG (aggregate SPSF up ~6.5% YoY). The continued shift from unorganized retail, resilient Tier II/III demand and favorable policy measures (income tax relief and GST rationalization) supported consumption growth in FY26.
- Demand momentum further strengthened in 4QFY26**, with aggregate revenue rising ~28% YoY, driven by SSSG recovery across most retailers (SPSF up ~7% YoY). Growth was primarily led by volume, supported by higher footfalls.
- SSSG recovery was broad-based, with all four listed value fashion retailers delivering high single-digit to low double-digit SSSG in 4Q.**
- Profitability improved across the sector**, supported by operating leverage, better inventory health and higher full-price sell-through. Aggregate pre-Ind AS EBITDA grew ~54% YoY in 4QFY26 (and ~40% YoY in FY26), with margin expanding 40bp YoY to 6.8% in 4Q and 95bp YoY in FY26 to 8.8%.
- V-Mart (+185bp) and V2 (+155bp) witnessed strong margin expansion. VMM also continued to witness healthy margin expansion (~75bp YoY). BSR was the outlier with further ~85bp YoY pre-IND AS margin contraction in FY26.**
- For V-Mart and VMM, strong profitability and robust working capital management boosted pre-IND AS OCF trends. For V2, higher inventory to support the accelerated store expansion, weighed on OCF generation.
- Aggregate cash capex grew ~38% YoY in FY26, driven by accelerated store expansion (area up ~20% YoY), which weighed on aggregate FCF generation.

Pre-IND AS margin expanded 110bp 6.8%



PAT margins expanded ~75bp YoY in 4QFY26



- **VMM remained the strongest cash generator** (OCF: INR10b; FCF: INR6.7b), **V-Mart delivered the sharpest improvement** (FCF turned positive at ~INR350m vs. ~INR325m outflow in FY25), **while V2 (FCF outflow: ~INR5.2b) and BSR (FCF outflow: ~INR1.9b) prioritized aggressive expansion**. Recent capital raises at V2 (INR4b QIP) and BSR (INR3.3b investment by Cupid) provide adequate funding visibility for continuation of aggressive store additions in FY27.
- **Looking ahead, input cost inflation is emerging as a key near-term monitorable**. Rising raw material costs could weigh on gross margin, though most retailers intend to offset part of this impact through sourcing efficiencies, productivity improvements and selective pricing actions while preserving their value proposition.
- **Customer downtrading amid inflationary pressures on household budgets could act as a growth catalyst, leading to potential market share gains for value fashion retailers.**

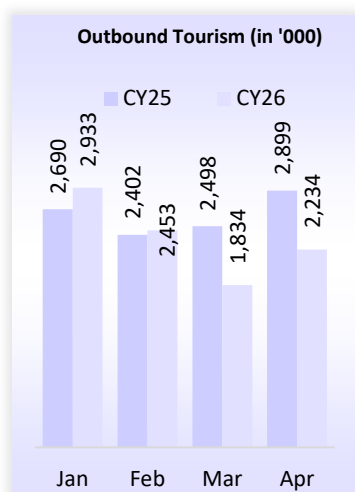
Broad-based acceleration in store additions; long runway for growth

- **Store expansion remained a key growth driver in FY26**, with the four listed value fashion retailers adding **~360+ net stores**, taking the aggregate network to **~1,960 stores (+23% YoY)**.
- Expansion was supported by a healthy demand environment and market share gains from the unorganized retailers, leading to better productivity of new stores.
- **Growth remained broad-based across core and newer markets**, with retailers deepening their presence in North and East India while scaling up the footprint in South and West India. **V2** (area up 70%) **and BSR** (up 30%) led expansion, while **VMM and V-Mart** also delivered strong additions and closed the year at or above the upper end of their initial guidance.
- Store economics remain healthy despite accelerated rollouts, with new stores ramping up faster and newer geographies delivering productivity comparable to mature markets.
- **FY27 expansion plans remain robust**, with all four retailers targeting another year of healthy area growth, supported by strong balance sheets, internal accruals and confidence in long-term consumption trends.
- **With limited overlap in the current footprint of listed value fashion retailers (~60% of ~800 unique towns have a presence of just one of these four value retailers), we believe there is a long runway for accelerated store expansion to continue.**

Valuation and view

- Value fashion continues to outperform the premium and branded apparel retailers, underpinned by structural tailwinds: (i) rising aspirations in Tier 2/3/4 cities, (ii) an accelerating shift from unorganized to organized channels, (iii) deeper private label penetration driving assortment depth, and (iv) aggressive network expansion.
- We remain bullish on the growth prospects of value fashion retailers, driven by the massive opportunity from the unorganized-to-organized shift and rising preference for shopping from one-stop family shops in Tier 2 and beyond cities.
- We reiterate our **BUY rating on VMM (TP INR160) and V-Mart (TP INR900)**, given the robust growth outlook (17-19% FY26-28 revenue CAGR) and improving profitability (~23% FY26-28 pre-IND AS EBITDA CAGR).

Company	Rating	Upside (%)
LEMONTRE	Buy	34
VENTIVE	Buy	19
INDIGO	Buy	17
IH	Buy	16



Hospitality and Tourism: When external headwinds meet domestic strength

India's hospitality and tourism sector delivered a structurally resilient 4QFY26 despite the disrupted inbound foreign travel, airline operations, and Gulf-linked MICE demand in Mar'26. The disruption proved to be a temporary speed bump rather than a structural inflection point. Across the sector, the following key trends emerged.

- 1QFY27 demand trends point to a gradual normalization in travel activity (RevPar growth expected to be 10-12%), with business momentum improving through May following the recovery of deferred demand after March's disruption. Coupled with a favorable base effect from last year's demand softness, domestic tourism, repatriation of outbound discretionary spending (the loss of domestic outbound leisure travelers was 24x the quantum loss of FTAs in Mar'26), recovering MICE activity, and robust destination wedding demand are expected to support healthy double-digit RevPAR growth during the quarter.
- The growth opportunity remains anchored in leisure and luxury travel, with India's leisure tourism market projected to expand from ~USD32.5b in CY25 to ~USD58.4b by CY34 (according to Imarc), while luxury travel is expected to expand at ~10.8% CAGR from USD79.7 to USD179.7b over CY26-33 (according to Grandview Research). With luxury room supply remaining limited (HVS estimates ~30k luxury keys nationally; demand is growing ~2x faster than supply) and ongoing expansion into high-growth leisure destinations, the demand-supply backdrop remains supportive of sustained occupancy and pricing strength.
- Further, Rajasthan is emerging as a key beneficiary of India's domestic leisure travel upcycle, driven by its diversified tourism ecosystem spanning leisure, heritage, wildlife, weddings, and religious travel. With tourist arrivals rising ~10% in CY25 to ~254m (~99% was domestic tourists), the state is witnessing accelerated capacity additions by branded hotel operators, positioning it as a significant hospitality growth market over FY27-FY30.
- We remain positive on the Indian hospitality and tourism sector over the near to medium term, led by healthy structural tailwinds, favorable demand-supply dynamics, and rising domestic travel fueled by increasing MICE activity, weddings, cultural events, and leisure and corporate travel. We reiterate our BUY rating on IH (TP: INR820), LEMONTRE (TP: INR150), VENTIVE (TP:780) and INDIGO (TP: INR5,850).

Beneath the volatility, a stronger demand cycle emerges

- According to our channel checks, 1QFY27 is expected to witness healthy 10-12% revenue growth despite the loss of business in Mar'26, aided by a lower base as demand was impacted by Operation Sindoor in the previous year. Business recovery was visible through Apr-May, although MICE demand remained relatively softer compared to the strong 2HFY26.
- Nevertheless, expansion in occupancy rate is expected to remain healthy, serving as the primary driver of 10-12% RevPAR growth during the quarter. On the cost side, overall inflation is likely to remain in high single digits, lower than RevPAR growth, indicating limited margin pressure in 1QFY27.
- A defining theme in 4QFY26 commentaries was the resilience of domestic demand, which materially absorbed the impact of external shocks. Weakness in foreign tourist arrivals, MICE activities, Middle East-linked travel, and airline crew business in Mar'26 was offset by resilient domestic leisure, weddings, and

domestic corporate travel, which collectively sustained occupancy levels and pricing power despite volatility (according to HVS Anarock, industry ARR growth 12%; OR contraction 70bp YoY in 4QFY26).

- This resilience is increasingly structural rather than cyclical. According to HVC Anarock, India's domestic tourism recorded ~4.5b domestic tourist visits in CY25 (expected to reach 9.5b in CY30) and ~339m domestic air passengers, indicating that hospitality demand is now overwhelmingly driven by domestic mobility.
- This shift is visible in the customer mix of premium hospitality chains. **LEELA indicated that domestic travelers now account for ~60% of its guest mix versus a significantly lower share historically**, with spending behavior broadly comparable to international guests across rooms, dining, and experiences. Similarly, **EIH noted that domestic premium travel offset weakness in foreign arrivals, while CHALET described domestic leisure demand as 'exceptionally healthy'**, supported by weddings, staycations, and premium family travel.
- **An additional emerging driver is the repatriation of outbound discretionary spending**, with ~327m Indians traveling overseas in CY25 (according to Ministry of Tourism), and ~43.5% of outbound trips were leisure-oriented. While FTAs declined 2% in Mar'26 (quantum loss of 12.1k), outbound tourism dipped 27% YoY to 1.8m travelers (~74% of quantum loss due to UAE and Saudi). Assuming leisure travelers accounted for 43.5% of the reduction (289k), the resulting demand displacement was 24x the quantum loss of FTAs in Mar'26 (refer to Exhibits 8 and 9).
- Even a partial redirection of this outbound leisure spend toward domestic destinations represents a meaningful incremental demand opportunity for hotels and resorts.
- **A particularly important sub-trend is the shift in destination weddings and large-format social events back to India, partly influenced by geopolitical uncertainty in the Middle East.** Operators indicate that this is not a substitution within India but incremental demand creation, directly benefiting luxury resorts, palace hotels, and destination leisure markets.
- At the same time, the **industry is expecting a clear backlog-release cycle in MICE demand in Jun-Jul'26.** Events, conferences, and corporate gatherings deferred in March and early FY27 are being progressively rescheduled, creating a visible pipeline that should support both occupancy and banquet revenues through the quarter.
- **Overall, the key takeaway from 4QFY26 into 1QFY27 is that domestic demand has evolved from a cyclical buffer to a core structural pillar of India's hospitality upcycle. Supported by improving demand quality, rising premiumization, constrained supply, and a visible MICE backlog pipeline, the sector appears well-positioned for sustained RevPAR expansion over the coming quarters.**

Leisure a high-growth sub-segment

- According to Imarc, India's leisure travel market is projected to grow from USD32.5b in CY25 to USD58.4b by CY34, while Grandview Research estimates luxury travel to expand at a faster 10.8% CAGR over CY26 to CY33 (from USD79.7b to USD179.7b), positioning premium leisure as one of the fastest-growing segments within hospitality.

- **Leisure accounted for ~77% of bookings in CY25** (MakeMyTrip), with domestic destinations such as Goa, Jaipur, Udaipur, and Mussoorie continuing to drive demand, highlighting the strength of India's domestic tourism ecosystem.
- Rising affluence, increasing preference for experiential travel, and the growing popularity of destination weddings (according to Grandview Research, they can grow from USD18.4b in CY25 to USD55b market by CY33; 14.8% CAGR) are expanding demand for premium leisure assets and supporting higher occupancy, F&B, and ancillary revenues (Refer to Exhibits 18 and 19).
- Additionally, **consumer preferences are shifting toward experience-led travel, including wellness retreats, heritage stays, wildlife tourism, and curated local experiences**, which indicates domestic leisure demand continues to act as a key buffer against fluctuations in inbound tourism.
- **Luxury resort supply remains constrained by high land costs, lengthy approvals, and limited availability of prime locations**, creating favorable demand-supply dynamics and supporting sustained ADR growth across key leisure destinations (According to HVS Anarock, room supply is constrained at ~30,000 rooms nationally and demand is expanding at a 12-14% CAGR, nearly 2x faster than luxury supply CAGR of 5-7%).
- **Consequently, industry-wide expansion into leisure destinations is accelerating**, with IHCL and Chalet already present in Kevadia (GJ), Karjat (MH) and Puducherry, while Leela is expanding into Bandhavgarh (RJ), Ranthambore (RJ), Srinagar (JK), Sikkim and Ayodhya (UP); LEMONTRE into Shimla and Shillong; SAMHI through its RARE India platform; and Ventive in Goa, reflecting a growing interest in underpenetrated markets with limited branded supply and premium pricing potential (Refer to Exhibit 20).
- Business-focused hotels like Chalet are also expanding their presence in leisure destinations. The company has deepened its leisure portfolio through Athiva (launched in 2QFY26) and a development pipeline of ~1,655 keys across seven projects, including Athiva Khandala. It continues to expand its leisure footprint through Westin Himalayas, Marriott Aravalli, and the recently acquired 144-key Udaipur resort. **The company aims to increase leisure exposure to ~20% of its portfolio over the medium term.**
- **The rising disposable income (USD2.5k to USD3.9k over FY25 to FY30), growing consumer preference for premium and experiential travel, increasing demand for destination weddings and leisure-led celebrations, resilient domestic tourism growth, and a structurally constrained luxury hotel room supply position leisure hospitality as the key long-term growth driver for the Indian hotel industry.**

Rajasthan: A demand hotspot

- Rajasthan is emerging as a key structural growth market for Indian hospitality, with **tourist arrivals expanding at 18% in 4QFY26 despite a decline in foreign visitors**, demonstrating the strength of domestic demand and the increasing resilience of India's tourism ecosystem.
- **The state recorded over 254m tourist visits in CY25 (+10% YoY), with domestic travelers accounting for more than 99% of total arrivals** (according to state data), reinforcing the view that domestic tourism has become the primary growth driver for the sector and reducing dependence on international travel cycles.

- Growth is supported by a diversified demand base (leisure, destination weddings, religious tourism, heritage tourism, wildlife tourism, and MICE), allowing key markets such as Jaipur, Udaipur, Jodhpur, Jaisalmer, Pushkar, and Ranthambore to sustain high occupancies (80-85% peak season) and strong pricing power despite softer foreign inflows.
- **Rajasthan has established itself as India's leading destination wedding market**, while Udaipur alone attracted ~2.16m visitors in CY25, supporting premium room rates, banquet revenues, and ancillary spending across luxury hospitality assets. The state's unique mix of heritage palaces, luxury resorts, and experiential destinations creates a significant competitive advantage.
- **Branded hospitality companies are increasingly positioning themselves to capture this opportunity.** IHCL has the largest exposure through its extensive Rajasthan portfolio and seven-hotel development pipeline; EIH owns marquee assets such as Udaivilas and Rajvilas; Leela is expanding its luxury circuit through the upcoming 80-key Jaisalmer property; Chalet has acquired the 144-key Inder Residency Resort in Udaipur; ITC Hotels is developing the 150-key Epiq Collection Jaipur-Bagru resort, while LEMONTRE continues to expand across Ajmer, Pushkar, and Chittorgarh through multiple management contracts (recently signed an 88-room agreement for Keys Prima in Jaipur).
- **Listed hotel companies (of exhibit 1) in Rajasthan collectively operate 4,950+ rooms, with strong expansion visibility:** IHCL has ~67 hotels in Rajasthan, including 24 under development with ~2,800+ operational rooms, ITC Hotels operates 6 hotels (629 rooms) with 150 rooms under development, EIH has 5 hotels (462 rooms), LEMONTRE operates 12 hotels (~990 rooms) with an additional ~675 rooms (10 hotels) in pipeline, and Leela currently operates 2 hotels (282 keys) with 2 more hotels (156 keys) in the pipeline, indicating continued capacity build-up in the state.
- **Strong demand visibility, limited heritage inventory, improving infrastructure and rising investments in luxury hotels, conversion of heritage properties and wildlife resorts position Rajasthan as one of the highest-conviction hospitality growth markets for FY27-FY30, with IHCL, EIH, Leela, Chalet, ITC Hotels, and LEMONTRE particularly well-positioned to benefit from the state's long-term tourism, wedding, and experiential travel growth story.**

Valuation and view

- FY26 witnessed healthy YoY growth of 19%/14% in revenue/EBITDA (refer to Exhibits 23 and 24), driven by ARR growth and an improving occupancy across key markets and players. **Demand trends remain healthy across India in 1QFY27**, supporting healthy RevPAR growth (in the range of 12-15%). We anticipate hotel companies to deliver healthy growth in FY27-28E (9-11% RevPar growth is expected in FY27), supported by higher ARR, resilient occupancy, and diversified demand drivers.
- Our medium-term (2 to 3 years) outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and healthy ARR growth. Favorable demand-supply dynamics and rising domestic travel, led by a healthy MICE activity and destination weddings, are expected to drive momentum
- We reiterate our BUY rating on **IH** (TP: INR820), **LEMONTRE** (TP: INR150), **VENTIVE** (TP:780) and **INDIGO** (TP: INR5,850).



Federal Bank: FCNR Max Deposit Scheme | No Material Impact Seen From Recent RBI Announcement; ED, Harsh Dugar

- Launched the FCNR Max Deposit Scheme, USD-only and offers 6.25% interest for tenures of 3 to 5 years
- Co sees the regulatory environment as supportive for ECB and bond-raising options.
- Co sees support for ECB and bond-raising activity.
- It remains cautiously optimistic on the MFI segment

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Amagi Media: Eyeing 25-30% Revenue CAGR Over The Next 3 Years; Baskar Subramanian, Co-founder

- Amagi Media says AI is the biggest opportunity for the business.
- Management also framed FY27 around durable revenue growth, operating leverage, and cash conversion.
- Recent company disclosures show strong execution, with 30% revenue growth in 9M FY26 and a sharp rise in adjusted EBITDA.
- The company has said it expects growth to moderate from earlier hyper-growth, but still aims for 30%–40% forward growth as the base expands.
- AI adoption is increasingly central to the product strategy, including applied AI in media workflows and automation across content operations.

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Coforge: \$5 Billion Vision By 2030 Aggressive Expansion Strategy | Hiring, AI & Margins; Sudhir Singh, CEO

- Coforge outlines an aggressive growth outlook for FY27, projecting 16.5–17% EBIT margins and continued robust expansion despite industry headwinds.
- The company maintains a contrarian view on AI, calling it a growth driver rather than a deflationary threat to IT services.
- Strong deal wins, AI-led transformation, and disciplined hiring are expected to drive performance across verticals like BFSI and public sector.
- Coforge also signals long-term ambition, targeting a potential \$5 billion scale by 2030 through organic growth and acquisitions.

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Kalyani Steels Awaits Odisha Expansion | Environmental Clearance Taking Longer Than Expected; RK Goyal, MD

- Kalyani Steels says demand remains strong; waiting on environmental clearance for its Odisha expansion project.
- Management indicated the Odisha project is taking time on approvals, which is delaying progress.
- The commentary suggests the expansion is still strategically important for future growth.
- The tone of the update is optimistic on business demand but cautious on execution timing.
- Overall, the video is a management update focused on growth visibility and regulatory milestones

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	851	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	428	469	10	26.7	24.4	29.3	36.6	-8.8	20.1	16.0	17.5	1.3	1.2	10.8	9.0
Ashok Ley.	Buy	158	188	19	6.5	7.0	8.6	18.6	7.9	22.6	24.3	22.6	7.1	6.2	31.0	29.3
Bajaj Auto	Neutral	10076	10025	-1	351.5	408.7	466.7	17.4	16.3	14.2	28.7	24.7	8.1	8.5	29.3	33.2
Balkrishna Inds	Neutral	2236	2165	-3	64.3	79.2	98.0	-24.9	23.1	23.8	34.8	28.2	3.9	3.6	11.6	13.3
Bharat Forge	Neutral	2019	1835	-9	25.0	35.6	48.3	17.0	42.3	35.5	80.6	56.6	10.1	9.0	12.6	16.8
Bosch	Neutral	40034	37499	-6	796.0	893.0	1,041.6	16.7	12.2	16.6	50.3	44.8	8.0	6.5	16.4	15.9
CEAT	Buy	3493	4228	21	185.1	151.9	234.9	51.5	-17.9	54.7	18.9	23.0	2.8	2.6	15.9	11.6
Craftsman Auto	Neutral	9497	8315	-12	164.8	223.0	319.8	78.9	35.3	43.4	57.6	42.6	6.9	6.0	12.9	15.1
Eicher Mot.	Neutral	7602	6912	-9	202.6	220.9	253.2	17.3	9.0	14.6	37.5	34.4	8.3	7.3	24.0	22.5
Endurance Tech.	Buy	2622	2948	12	68.8	74.9	92.1	17.0	8.8	23.1	38.1	35.0	5.4	4.8	15.4	14.5
Escorts Kubota	Neutral	2814	3159	12	120.5	119.1	131.6	19.8	-1.2	10.6	23.3	23.6	2.5	2.6	11.9	11.3
Exide Ind	Neutral	385	327	-15	13.2	13.5	15.1	3.8	2.6	11.9	29.3	28.5	2.2	2.1	7.6	7.3
Gabriel India	Buy	1142	1266	11	18.5	29.0	36.2	8.4	56.3	24.9	61.6	39.5	11.8	10.0	20.7	30.1
Happy Forgings	Buy	1454	1652	14	32.0	41.1	55.1	12.6	28.5	34.0	45.5	35.4	6.4	5.6	15.2	16.9
Hero Moto	Buy	5022	6248	24	267.8	282.5	318.8	16.3	5.5	12.9	18.8	17.8	4.7	4.3	25.9	25.2
Hyundai Motor	Buy	1977	2160	9	66.8	69.5	86.4	-3.7	4.0	24.3	29.6	28.4	8.0	6.8	29.9	25.8
M&M	Buy	3141	3963	26	130.7	141.5	166.3	32.4	8.3	17.5	24.0	22.2	5.1	4.3	23.1	21.1
CIE Automotive	Buy	457	542	19	22.0	25.1	26.7	1.5	14.0	6.3	20.7	18.2	2.3	2.1	11.9	12.2
Maruti Suzuki	Buy	13481	15529	15	459.5	497.2	621.2	1.0	8.2	24.9	29.3	27.1	4.0	3.7	13.7	13.5
MRF	Sell	130088	113936	-12	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	22.3	24.4	2.6	2.4	12.5	10.2
Samvardh. Motherson	Buy	145	160	11	3.9	5.1	6.7	9.1	30.3	31.0	36.8	28.2	3.7	3.4	10.9	12.5
Motherson Wiring	Buy	38	46	22	0.9	1.1	1.3	3.2	14.8	22.0	40.0	34.9	11.6	10.0	32.4	30.8
Sona BLW Precis.	Neutral	605	546	-10	10.7	12.3	14.4	8.6	15.0	16.4	56.4	49.0	6.1	5.7	11.3	12.0
Tata Motors PV	Sell	365	312	-15	5.7	15.9	30.4	23.8	179.6	90.8	64.1	22.9	1.2	1.2	1.8	5.2
Tata Motors CV	Neutral	407	416	2	17.8	18.5	21.5	42.7	3.7	16.2	22.9	22.0	11.2	8.0	59.9	42.3
TVS Motor	Buy	3459	4267	23	76.7	87.6	112.4	34.5	14.1	28.4	45.1	39.5	14.6	11.2	34.4	32.1
Tube Investments	Buy	3252	3454	6	43.4	42.1	49.1	12.4	-2.9	16.6	74.9	77.2	10.5	9.4	15.0	12.8
Aggregate								16.0	13.3	24.0	30.9	27.3	4.7	4.3	15.2	15.6
Banks - Private																
AU Small Finance	Buy	1026	1275	24	35.4	49.8	64.8	18.8	41	30.0	29.0	20.6	3.9	3.3	14.4	17.4
Axis Bank	Neutral	1361	1475	8	78.8	101.6	124.9	-7.6	28.9	22.9	17.3	13.4	2.1	1.9	12.7	14.6
Bandhan Bank	Buy	214	210	-2	7.6	18.1	24.0	-55.4	138	32.9	28.2	11.9	1.4	1.3	4.9	11.1
DCB Bank	Buy	186	235	26	22.7	30.9	38.9	16.1	35.8	26.1	8.2	6.0	0.9	0.8	12.5	15.1
Equitas Small Fin.	Buy	78	85	9	0.9	6.0	8.6	-30.1	565.9	42.3	86.0	12.9	1.4	1.4	1.7	10.9
Federal Bank	Buy	321	325	1	16.7	20.5	24.1	1.0	22.3	17.6	19.2	15.7	2.0	1.8	11.4	12.2
HDFC Bank	Buy	799	1100	38	48.6	55.2	64.2	10.6	13.4	16.5	16.4	14.5	2.2	2.0	14.0	14.4
ICICI Bank	Buy	1343	1750	30	70.2	79.0	92.1	5.2	12.5	16.5	19.1	17.0	2.9	2.5	16.1	15.9
IDFC First Bk	Neutral	78	75	-4	2.1	4.3	6.4	-3.0	109.0	49.1	38.0	18.2	1.4	1.3	3.9	7.6
IndusInd	Neutral	939	950	1	11.4	47.7	77.1	-65.5	318.0	61.6	82.3	19.7	1.1	1.1	1.4	5.6
Kotak Mah. Bk	Buy	403	470	17	19.4	29.6	35.9	-12.9	52.5	21.5	20.8	13.6	2.2	2.0	11.1	12.1
RBL Bank	Buy	369	370	0	13.3	11.9	19.3	16.3	-10.6	62.2	27.7	31.0	1.4	1.3	5.2	6.4
Aggregate								1.8	24.8	20.5	18.6	14.9	2.3	2.0	12.4	13.7
Banks - PSU																
BOB	Neutral	283	300	6	38.7	39.7	43.2	2.2	2.6	8.8	7.3	7.1	1.0	0.9	14.8	13.8
Canara Bank	Buy	135	160	19	21.2	19.8	22.8	12.7	-6.6	15.3	6.4	6.8	1.1	1.0	19.1	16.2
Indian Bank	Buy	876	1025	17	90.2	100.9	112.9	11.3	11.9	11.8	9.7	8.7	1.6	1.4	17.9	17.6
Punjab Natl.Bank	Buy	110	135	23	14.7	18.2	21.4	-0.5	24.1	17.3	7.4	6.0	0.9	0.8	13.3	14.8
SBI	Buy	1043	1300	25	91.8	92.5	107.1	5.6	1	15.8	11.4	11.3	1.7	1.6	17.3	15.1
Union Bank (I)	Neutral	176	180	2	24.5	23.7	26.3	3.9	-3	11.3	7.2	7.4	1.1	1.0	16.2	13.9
Aggregate								6.6	4	14	9	9.0	1.4	1.3	14.7	13.9
NBFCs																
AAVAS Financiers	Neutral	1467	1565	7	82.6	97.1	116.4	13.9	17.6	19.9	17.8	15.1	2.3	2.0	13.9	14.2
Aditya Birla Cap	Buy	370	430	16	14.5	18.6	24.3	13.4	28.6	30.5	25.6	19.9	2.8	2.6	11.7	13.5



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
Bajaj Fin.	Neutral	959	1000	4	31.1	40.2	50.0	15.0	29.4	24.3	30.8	23.8	5.1	4.3	18.1	19.6
Bajaj Finserv	Neutral	1771	2000	13	61.3	77.2	87.6	10.3	25.8	13.6	28.9	23.0	2.0	1.7	13.0	14.7
Bajaj Housing	Neutral	86	100	17	3.1	3.7	4.5	19.0	20.7	21.5	27.8	23.0	3.2	2.8	12.1	12.9
Can Fin Homes	Neutral	883	1000	13	81.5	80.3	92.8	26.7	-1.5	15.6	10.8	11.0	2.0	1.7	19.7	16.7
Cholaman.Inv.&Fn	Buy	1689	1900	12	61.2	74.3	94.6	21.0	21.3	27.4	27.6	22.7	4.7	3.9	19.3	18.8
CreditAccess	Buy	1421	1760	24	48.5	96.5	116.8	45.9	98.7	21.1	29.3	14.7	2.9	2.4	10.5	17.9
Fusion Finance	Buy	177	235	33	0.9	20.3	23.9	-100.7	2,268.9	17.8	206.7	8.7	1.2	1.0	0.7	12.5
Five-Star Business	Buy	519	600	16	37.2	40.4	46.7	2.2	8.5	15.6	13.9	12.8	2.1	1.8	16.1	15.0
IIFL Finance	Buy	529	600	13	39.1	52.6	72.3	337.6	34.7	37.5	13.6	10.1	1.6	1.4	12.6	15.0
Jio Financial	Buy	244	315	29	2.4	3.4	5.1	-5.0	41.1	50.7	101.2	71.7	1.2	1.0	6.7	5.7
HDB Financial	Neutral	695	720	4	30.6	35.7	43.9	12.1	16.4	23.2	22.7	19.5	2.8	2.4	13.9	13.4
Home First Finan	Buy	1147	1425	24	51.8	62.2	72.2	22.1	20.1	16.1	22.1	18.4	2.7	2.4	15.7	13.9
IndoStar	Buy	245	290	18	8.1	13.7	21.2	108.7	70.0	54.6	30.4	17.9	1.0	1.0	3.6	5.7
L&T Finance	Buy	287	340	19	11.9	15.6	19.6	12.4	30.6	25.9	24.1	18.4	2.6	2.3	11.1	13.2
LIC Hsg Fin	Neutral	550	630	14	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	322	315	-2	10.6	19.6	26.6	-25.7	85.6	35.7	30.4	16.4	1.9	1.7	7.0	11.5
MAS Financial	Buy	321	410	28	20.0	24.1	29.0	18.9	20.1	20.4	16.0	13.3	2.0	1.8	13.4	14.1
M&M Fin.	Buy	296	350	18	20.0	24.0	28.3	5.4	19.8	18.0	14.8	12.3	1.7	1.5	12.5	12.9
Muthoot Fin	Neutral	3182	3720	17	252.4	290.3	334.6	94.9	15.0	15.2	12.6	11.0	3.4	2.7	30.6	27.3
Northern ARC	Buy	296	390	32	25.0	33.1	44.6	33.8	32.4	34.9	11.8	8.9	1.2	1.1	11.0	12.8
Piramal Finance	Buy	1999	2325	16	66.6	106.6	163.0	209.7	60.1	52.9	30.0	18.8	1.6	1.5	5.4	8.2
PNB Housing	Buy	1004	1275	27	87.9	94.1	109.9	18.1	7.0	16.8	11.4	10.7	1.4	1.2	12.7	12.1
Poonawalla Fincorp	Buy	405	520	29	6.7	17.5	29.4	-627.1	160.2	68.2	60.3	23.2	3.2	2.5	5.9	12.4
PFC	Buy	429	525	22	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	359	440	23	61.8	63.1	68.7	3.5	2.1	8.8	5.8	5.7	1.1	1.0	20.1	18.4
Repco Home Fin	Neutral	390	435	11	72.4	71.5	80.1	0.8	-1.1	11.9	5.4	5.5	0.6	0.6	12.2	10.9
Spandana Sphoorty	Neutral	257	280	9	-87.4	16.0	43.6	-39.8	LP	173.1	NM	16.1	1.1	0.9	-29.4	6.1
Shriram Finance	Buy	1003	1175	17	53.1	54.1	68.0	20.8	1.9	25.6	18.9	18.5	2.9	2.0	16.4	14.0
Aggregate								24.1	18.0	20.9	17.9	15.2	2.3	1.9	13.1	12.8
NBFC-Non Lending																
360 ONE WAM	Buy	1141	1300	14	30.2	34.3	41.0	16.8	13.7	19.4	37.8	33.3	4.7	3.9	14.5	13.2
Aditya Birla AMC	Buy	1167	1230	5	33.9	38.5	43.8	5.1	13.5	13.7	34.4	30.3	8.3	7.6	25.2	26.2
Anand Rathi Wealth	Neutral	1806	1550	-14	23.9	27.6	34.4	32.4	15.3	24.6	75.5	65.5	30.0	21.3	47.5	38.1
Angel One	Buy	353	400	13	10.0	15.1	17.9	-22.6	49.8	18.7	35.1	23.4	5.2	4.6	15.5	20.8
Billionbrains	Buy	201	235	17	3.3	5.2	6.7	14.3	56.3	28.1	60.0	38.4	13.0	9.7	28.7	28.9
BSE	Neutral	4015	4400	10	60.4	95.9	110.3	87.1	58.7	15.1	66.5	41.9	24.5	16.9	36.9	40.4
Cams Services	Buy	832	920	11	18.9	21.6	25.3	1.0	13.8	17.3	43.9	38.6	15.6	12.8	38.5	36.4
CDSL	Neutral	1350	1160	-14	22.0	23.2	26.3	-12.3	5.6	13.4	61.5	58.2	14.4	13.1	24.7	23.5
HDFC AMC	Buy	2725	3170	16	66.7	76.1	87.8	16.2	14.0	15.4	40.8	35.8	12.7	11.6	32.9	33.8
ICICI Pru. AMC	Buy	3434	3850	12	66.7	75.6	90.4	24.4	13.3	19.6	51.4	45.4	40.7	35.9	85.8	83.9
KFin Technologies	Neutral	907	1000	10	20.9	23.3	27.9	7.3	11.5	19.7	43.3	38.9	10.6	9.7	26.0	26.0
MCX	Neutral	2818	2850	1	52.2	65.5	71.3	137.8	25.4	8.9	54.0	43.0	25.2	17.2	56.3	47.5
NSDL	Neutral	920	1000	9	19.2	22.4	25.6	12.8	16.3	14.5	47.9	41.2	7.7	6.6	17.5	17.3
Nippon Life AMC	Buy	1166	1200	3	24.3	28.0	32.6	18.9	15.3	16.6	48.1	41.7	15.8	15.2	34.4	37.1
Nuvama Wealth	Buy	1720	1860	8	57.5	66.6	79.1	5.8	15.9	18.7	29.9	25.8	7.4	6.3	27.5	27.0
Prudent Corp.	Neutral	2960	2900	-2	53.6	67.2	83.0	13.5	25.2	23.6	55.2	44.1	13.9	10.7	28.7	27.5
PB Fintech	Neutral	1620	1870	15	14.6	21.1	28.5	90.6	44.8	34.8	111.1	76.7	10.2	9.0	9.7	12.5
UTI AMC	Buy	958	1270	33	37.1	66.0	74.5	-41.9	77.9	12.8	25.8	14.5	2.7	2.6	9.8	18.2
Aggregate								17.3	27.6	17.0	43.4	34.0	6.0	5.1	13.9	14.9
Insurance																
Canara HSBC	Buy	142	180	27	1.3	1.6	1.8	8.2	17.9	17.2	106.4	90.2	1.9	1.6	20.7	18.6
HDFC Life Insur.	Buy	591	760	29	8.8	10.0	11.1	6.0	12.7	11.7	66.8	59.3	2.1	1.8	12.1	14.8
ICICI Lombard	Buy	1840	2240	22	56.3	67.1	79.9	10.5	19.2	19.1	32.7	27.4	5.4	4.7	17.8	18.3
ICICI Pru Life	Buy	522	650	25	11.1	12.8	15.3	35.1	15.1	20.3	47.1	40.9	1.4	1.3	10.5	12.2
Life Insurance Corp.	Buy	430	495	15	45.4	49.4	56.5	19.2	8.9	14.3	9.5	8.7	0.7	0.6	1.6	9.8



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	
Max Financial	Buy	1689	1980	17	2.5	11.1	12.2	-73.9	351.4	10.1	686.9	152.2	2.5	2.1	15.8	18.8	
Niva Bupa Health	Buy	87	97	11	0.7	1.2	1.6	-39.4	65.0	39.8	123.1	74.6	5.0	4.7	4.2	6.5	
SBI Life Insurance	Buy	1809	2350	30	24.7	29.0	34.6	2.4	17.6	19.1	73.2	62.3	2.2	1.9	15.0	17.6	
Star Health Insu	Buy	565	640	13	9.5	15.4	20.1	-13.9	63.2	30.2	59.7	36.6	4.4	3.9	7.6	11.3	
Chemicals																	
Alkyl Amines	Neutral	1793	1720	-4	35.2	39.5	43.1	-3.3	12.3	9.0	51.0	45.4	6.0	5.5	12.3	12.6	
Atul	Buy	6502	8200	26	247.8	267.8	303.4	46.3	8.1	13.3	26.2	24.3	3.1	2.8	12.4	12.0	
Clean Science	Neutral	783	840	7	21.6	29.0	33.8	-13.1	34.0	16.5	36.2	27.0	5.3	4.5	15.3	18.0	
Deepak Nitrite	Sell	1659	1450	-13	41.0	52.7	61.8	-19.7	28.3	17.4	40.4	31.5	3.9	3.5	10.0	11.7	
Ellenbarrie Industrial	Buy	282	330	17	7.7	10.3	12.8	29.6	34.1	24.3	36.9	27.5	4.1	3.5	14.7	13.8	
Fine Organic	Sell	5146	3980	-23	136.1	136.3	147.4	1.6	0.2	8.1	37.8	37.7	5.9	5.2	16.8	14.6	
Galaxy Surfact.	Buy	1910	2150	13	78.1	88.4	103.6	-9.1	13.1	17.2	24.4	21.6	2.5	2.3	10.8	11.0	
Navin Fluorine	Neutral	7300	6850	-6	130.5	148.8	171.2	124.2	14.0	15.1	55.9	49.1	9.4	8.2	20.3	17.8	
PI Inds.	Buy	2845	3500	23	81.8	89.9	107.1	-25.1	9.9	19.2	34.8	31.7	3.9	3.5	11.6	11.6	
Privi Speciality	Buy	3459	3900	13	84.6	102.7	143.7	76.7	21.4	40.0	40.9	33.7	9.6	7.4	26.3	24.9	
SRF	Buy	2702	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	733	700	-4	-16.8	25.3	45.2	-202.1	LP	78.2	NM	28.9	0.9	0.9	-2.0	3.0	
Vinati Organics	Buy	1310	1700	30	47.0	51.1	59.4	17.5	8.6	16.2	27.8	25.6	4.2	3.7	16.2	15.4	
Aggregate									16.0	15.3	14.7	38.5	33.4	4.8	4.3	12.4	12.8
Capital Goods																	
ABB India	Neutral	7227	6600	-9	81.1	83.6	101.6	-8.3	3.1	21.5	89.1	86.4	19.5	15.1	23.1	19.7	
Astra Microwave	Buy	1670	1580	-5	20.3	26.3	34.6	25.7	29.6	31.2	82.2	63.4	12.1	10.1	16.0	17.4	
Bharat Electronics	Buy	429	510	19	8.3	9.6	11.3	14.4	16.1	17.4	51.8	44.6	13.2	10.3	25.5	23.2	
Bharat Dynamics	Neutral	1312	1150	-12	11.5	18.2	26.7	-23.5	58.8	46.5	114.4	72.0	11.3	10.3	9.9	14.3	
Cummins India	Buy	5857	6600	13	87.8	106.8	129.1	22.4	21.7	20.8	66.8	54.8	20.6	17.9	32.6	34.9	
GE Vernova T&D	Buy	5246	5200	-1	50.0	65.5	86.3	110.5	30.9	31.8	104.9	80.1	49.9	33.5	57.4	50.0	
Atlanta Electric	Buy	1911	1950	2	26.4	36.9	56.0	59.3	39.7	51.8	72.4	51.8	15.8	12.1	21.8	23.4	
CG Power & Ind	Buy	954	940	-1	7.9	10.2	13.7	23.5	29.7	34.0	121.2	93.5	18.9	16.1	21.0	18.6	
Hind.Aeronautics	Buy	4411	5500	25	136.3	149.9	179.6	9.1	10.0	19.8	32.4	29.4	7.2	6.1	22.2	20.9	
Hitachi Energy	Neutral	36285	32000	-12	234.6	327.7	480.0	202.9	39.7	46.5	154.7	110.7	29.7	23.2	20.2	22.1	
Kalpataru Proj.	Buy	1368	1500	10	58.6	65.5	79.4	49.0	11.8	21.1	23.3	20.9	2.8	2.5	13.0	12.9	
KEC International	Buy	526	630	20	24.4	28.3	34.8	14.0	15.8	23.0	21.5	18.6	2.3	2.1	11.3	11.7	
Kirloskar Oil	Buy	1982	1900	-4	31.9	42.6	53.9	23.9	33.5	26.5	62.2	46.6	8.6	7.5	14.6	17.2	
Larsen & Toubro	Buy	4190	4550	9	123.7	142.9	176.7	15.9	15.5	23.6	33.9	29.3	5.3	4.7	16.4	16.9	
Siemens	Neutral	3747	3500	-7	79.4	58.2	72.4	39.9	-26.6	24.3	47.2	64.3	9.6	8.4	20.4	13.0	
Siemens Energy	Buy	3785	3700	-2	30.9	42.5	61.5	57.7	37.4	44.9	122.5	89.1	30.8	23.1	25.1	25.9	
Thermax	Sell	4696	3900	-17	60.1	71.2	91.4	7.9	18.6	28.4	78.2	65.9	9.5	8.6	12.9	13.7	
Triveni Turbine	Buy	672	720	7	11.4	12.9	16.2	1.1	13.8	25.0	59.1	52.0	14.8	12.3	27.1	25.8	
Zen Technologies	Neutral	1930	1400	-27	16.2	33.6	47.0	-44.5	107.8	40.1	119.5	57.5	9.6	8.2	8.3	15.4	
Aggregate									18.3	14.7	24.3	51.0	44.5	9.5	8.2	18.7	18.4
Cement																	
Ambuja Cem.	Buy	430	530	23	7.9	7.4	11.3	-3.6	-7.5	53.6	54.1	58.5	1.8	1.8	3.5	3.0	
ACC	Neutral	1362	1310	-4	68.7	89.8	119.6	-3.5	30.7	33.1	19.8	15.2	1.3	1.2	6.7	8.0	
Birla Corp.	Buy	1049	1300	24	72.7	69.6	82.3	72.2	-4.3	18.3	14.4	15.1	1.1	1.0	7.8	7.1	
Dalmia Bhar.	Buy	1725	2230	29	56.2	49.7	61.4	51.5	-11.5	23.6	30.7	34.7	1.8	1.7	6.0	5.1	
Grasim Inds.	Buy	3145	3440	9	82.7	119.2	112.4	11.6	44.2	-5.8	38.0	26.4	3.9	3.7	-5.0	-7.1	
India Cem	Sell	383	350	-9	1.8	5.3	11.5	-107.7	187.5	118.3	209.4	72.8	1.2	1.2	0.6	1.6	
JSW Cement	Neutral	131	137	5	3.3	3.5	4.4	-692.6	4.8	27.3	39.2	37.4	2.7	2.5	10.0	6.9	
J K Cements	Buy	5540	6250	13	132.1	137.0	163.4	27.6	3.7	19.3	41.9	40.4	6.1	5.4	15.6	14.2	
JK Lakshmi Ce	Buy	597	720	21	34.3	37.3	38.6	34.4	8.5	3.4	17.4	16.0	1.9	1.7	11.5	11.3	
Ramco Cem	Neutral	891	950	7	10.6	16.6	26.0	170.8	56.7	56.5	84.0	53.6	2.6	2.5	3.2	4.7	
Shree Cem	Neutral	25402	26000	2	490.1	522.0	626.1	45.0	6.5	20.0	51.8	48.7	4.1	3.9	8.1	8.2	
Ultratech	Buy	11434	13800	21	280.6	317.3	388.8	35.2	13.1	22.5	40.7	36.0	4.4	4.3	11.2	12.0	
Aggregate									32.5	17.9	17.4	39.7	33.7	3.0	2.9	7.7	8.7
Consumer																	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Asian Paints	Neutral	2755	2750	0	46.7	52.2	59.1	11.2	11.7	13.3	58.9	52.8	12.4	11.3	22.0	22.4
Bikaji Foods	Buy	659	840	27	8.8	11.5	15.3	46.9	30.3	33.0	74.9	57.5	10.3	8.8	14.8	16.5
Britannia	Buy	5244	6750	29	104.6	118.9	134.6	13.9	13.7	13.2	50.1	44.1	24.7	22.1	53.3	53.0
Colgate	Buy	2027	2500	23	49.4	55.4	61.6	-3.8	12.2	11.2	41.0	36.6	34.8	31.8	82.7	90.9
Dabur	Neutral	429	475	11	10.9	11.8	13.0	7.6	8.0	10.4	39.2	36.3	6.7	6.5	17.5	18.1
Emami	Buy	400	525	31	19.6	20.1	21.0	-3.3	2.2	4.8	20.4	20.0	6.0	5.4	30.5	28.5
Godrej Cons.	Buy	1008	1300	29	19.7	24.0	28.2	6.6	21.3	17.7	51.1	42.1	8.2	7.9	16.4	19.0
Gopal Snacks	Buy	282	390	38	2.8	6.6	9.7	-48.1	137.9	47.4	102.5	43.1	7.4	6.5	7.8	16.0
HUL	Buy	2219	2650	19	44.1	49.2	54.2	-0.4	11.5	10.3	50.3	45.1	10.7	10.4	21.1	23.4
Indigo Paints	Buy	1026	1250	22	31.8	36.6	45.1	6.8	15.1	23.0	32.2	28.0	4.2	3.7	13.9	14.0
ITC	Neutral	291	300	3	16.5	15.2	16.4	5.0	-7.9	7.7	17.6	19.1	5.0	5.0	29.0	26.3
Jyothy Lab	Neutral	204	245	20	9.1	9.1	10.5	-11.1	0.2	15.0	22.5	22.4	4.7	4.5	22.4	20.4
L T Foods	Buy	386	500	30	18.0	23.2	28.5	3.3	29.1	22.5	21.4	16.6	3.0	2.6	14.9	16.7
Marico	Buy	820	950	16	13.6	15.9	18.3	9.7	17.1	14.9	60.4	51.5	25.3	23.6	43.2	47.4
Mrs Bectors	Buy	187	235	26	4.6	5.6	6.8	-1.5	21.3	22.4	40.8	33.6	4.5	4.1	11.6	12.8
Nestle	Neutral	1400	1400	0	17.1	20.6	23.2	7.5	20.4	12.9	81.8	68.0	50.9	41.6	70.8	67.3
P&G Hygiene	Neutral	9010	10000	11	263.5	283.1	305.2	34.5	7.4	7.8	34.2	31.8	38.8	31.2	114.9	108.8
Page Inds	Buy	40206	45000	12	716.2	800.9	894.3	9.7	11.8	11.7	56.1	50.2	29.8	24.6	53.2	49.0
Pidilite Ind.	Neutral	1580	1600	1	24.7	27.1	31.1	19.6	9.9	14.7	63.9	58.2	14.8	13.1	24.4	23.9
Prataap Snacks	Buy	1117	1350	21	4.7	9.5	30.1	-226.2	102.0	218.2	238.3	118.0	3.8	3.7	1.6	3.2
Radico Khaitan	Buy	3691	4000	8	45.3	58.4	71.9	75.6	28.9	23.2	81.5	63.2	15.2	12.8	18.7	20.2
Tata Consumer	Buy	1112	1450	30	15.7	18.8	22.5	21.4	19.1	19.7	70.6	59.3	4.7	4.4	7.5	8.3
United Brew	Neutral	1341	1425	6	14.1	20.5	27.8	-19.9	45.1	35.4	94.8	65.3	7.8	7.4	8.4	11.6
United Spirits	Neutral	1351	1500	11	23.4	25.4	28.4	18.5	8.7	11.7	57.8	53.2	11.3	9.3	19.4	17.4
Varun Beverages	Buy	532	600	13	9.0	10.7	12.9	17.4	18.3	20.9	59.0	49.9	9.2	8.0	16.8	17.2
Zyduz Wellness	Buy	504	600	19	11.2	16.1	19.8	2.3	43.8	22.9	45.1	31.4	2.8	2.6	6.2	8.6
Aggregate								7.3	6.1	12.4	42.6	40.1	9.8	9.2	22.9	22.9
Consumer Durables																
Blue Star	Neutral	1706	1920	13	27.3	34.5	43.4	-3.5	26.4	25.5	62.4	49.4	10.2	8.8	16.4	17.9
CG Consumer Elect.	Buy	277	340	23	7.6	9.4	11.3	-11.6	23.6	20.2	36.3	29.4	5.2	4.7	14.3	15.9
Havells India	Neutral	1193	1340	12	24.3	26.4	33.4	3.6	8.6	26.6	49.1	45.2	7.9	7.1	16.1	15.7
KEI Industries	Buy	5647	6640	18	97.0	115.1	147.5	33.1	18.7	28.1	58.2	49.1	8.1	7.0	14.9	15.3
LG Electronics	Buy	1607	1750	9	25.2	34.0	39.3	-22.3	34.9	15.7	63.7	47.3	14.2	11.9	25.1	27.4
Polycab India	Buy	9950	11950	20	176.8	215.4	265.1	31.7	21.8	23.1	56.3	46.2	12.5	10.3	22.2	22.4
R R Kabel	Buy	2296	2600	13	44.8	59.6	74.3	62.7	33.1	24.6	51.2	38.5	10.1	8.2	21.4	23.5
Voltas	Neutral	1358	1240	-9	12.0	22.7	31.6	-52.8	89.0	39.0	113.0	59.8	7.0	6.4	6.2	10.7
Aggregate								1.2	25.8	23.7	57.8	45.9	9.8	8.5	17.0	18.4
EMS																
Amber Enterp.	Buy	7955	8450	6	61.7	124.2	187.1	-14.3	101.3	50.6	128.9	64.0	6.4	5.8	6.5	9.5
Avalon Tech	Buy	1751	2050	17	17.1	25.6	37.3	78.4	49.6	45.7	102.4	68.4	16.1	13.0	17.0	21.0
Cyient DLM	Buy	470	560	19	7.2	12.8	18.8	-22.7	77.7	46.6	65.2	36.7	3.7	3.3	5.8	9.5
Data Pattern	Neutral	4802	4040	-16	47.9	62.9	80.8	21.0	31.2	28.5	100.2	76.4	15.5	12.9	16.5	18.4
Dixon Tech.	Buy	12665	14600	15	139.7	163.5	256.6	19.2	17.0	57.0	90.7	77.5	16.5	13.7	22.1	19.3
Kaynes Tech	Buy	3386	4000	18	54.6	85.6	131.9	24.7	56.6	54.2	62.0	39.6	4.8	4.3	9.6	11.4
Syrma SGS Tech.	Buy	1345	1620	20	16.7	23.7	32.3	72.8	41.8	36.5	80.6	56.8	8.4	7.3	13.9	14.8
Aggregate								23.6	40.6	48.3	88.3	62.8	9.6	8.4	10.9	13.3
Healthcare																
Alembic Phar	Neutral	750	725	-3	31.7	38.4	49.8	8.8	21.2	29.6	23.7	19.5	2.6	2.3	11.5	12.6
Alkem Lab	Neutral	5378	5840	9	213.4	186.1	210.1	17.8	-12.8	12.9	25.2	28.9	4.7	4.2	19.8	15.3
Ajanta Pharma	Buy	3075	3400	11	85.0	95.4	113.0	13.8	12.2	18.3	36.2	32.2	8.5	7.1	25.6	24.1
Apollo Hospitals	Buy	8412	9590	14	136.0	166.4	191.7	35.3	22.3	15.2	61.8	50.5	12.3	9.9	22.1	22.5
Aurobindo	Buy	1443	1680	16	61.3	76.8	90.6	0.4	25.4	17.9	23.6	18.8	2.2	2.0	10.1	11.2
Biocon	Buy	414	455	10	2.6	6.7	9.1	72.9	156.6	36.7	159.4	62.1	1.5	1.4	1.5	3.1
Blue Jet Health	Buy	511	580	14	14.3	16.3	19.3	-18.8	14.0	18.5	35.8	31.4	6.5	5.5	19.9	18.9
Cipla	Neutral	1356	1380	2	50.7	47.0	59.9	-19.2	-7.3	27.5	26.7	28.8	3.2	2.9	11.9	10.0



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
Divis Lab	Neutral	6767	6765	0	92.8	109.4	130.1	14.3	17.9	18.9	72.9	61.9	10.7	9.6	15.5	16.3
Dr Reddy's	Neutral	1268	1195	-6	59.1	46.9	63.3	-12.2	-20.6	34.8	21.5	27.0	2.8	2.6	13.8	9.9
Dr Agarwal's Hea	Buy	445	610	37	4.2	5.5	8.3	59.0	30.8	49.7	105.3	80.5	6.9	6.3	6.8	8.2
ERIS Lifescience	Neutral	1431	1435	0	34.6	48.1	57.6	35.1	39.0	19.6	41.3	29.7	5.0	4.4	14.1	15.8
Fortis Healthcare	Buy	959	1120	17	13.9	16.6	20.2	24.4	18.9	22.1	68.8	57.9	7.3	6.5	11.2	11.9
Gland Pharma	Buy	2201	2300	5	63.4	76.9	90.6	49.6	21.3	17.7	34.7	28.6	3.5	3.1	10.7	11.5
Glenmark	Buy	2154	2610	21	20.2	77.2	91.2	-57.6	282.0	18.1	106.6	27.9	5.8	4.8	5.9	18.9
GSK Pharma	Neutral	2267	2600	15	60.7	70.0	81.2	12.6	15.2	16.1	37.3	32.4	16.9	12.9	45.4	39.7
Global Health	Buy	1258	1490	18	20.8	28.2	35.5	7.4	35.6	26.1	60.6	44.7	8.5	7.4	15.2	19.1
Granules India	Buy	782	860	10	24.3	31.5	39.0	26.2	29.6	23.7	32.2	24.8	3.8	3.3	13.7	14.3
IPCA Labs	Buy	1544	1730	12	45.6	52.7	62.0	26.9	15.5	17.6	33.8	29.3	4.9	4.3	15.4	15.5
Laxmi Dental	Buy	223	290	30	5.8	8.5	10.8	21.1	47.3	27.5	38.7	26.2	5.0	4.2	14.0	17.5
Laurus Labs	Buy	1370	1370	0	16.8	19.3	22.8	189.4	14.9	18.0	81.6	71.0	13.6	11.7	18.0	17.7
Lupin	Neutral	2328	2520	8	116.5	109.8	113.7	62.9	-5.8	3.6	20.0	21.2	4.7	3.8	26.9	19.8
Mankind Pharma	Buy	2405	2980	24	49.0	62.8	72.3	5.4	28.2	15.1	49.1	38.3	6.1	5.4	13.2	15.0
Max Healthcare	Buy	1091	1200	10	16.3	21.0	23.5	7.4	29.5	11.5	67.1	51.9	8.7	7.6	14.3	16.2
Piramal Pharma	Buy	160	190	19	-1.0	0.8	2.2	-243.2	LP	189.2	NM	209.9	2.3	2.3	-1.6	1.2
Rubicon Research	Buy	1298	1160	-11	14.9	19.2	25.3	83.6	28.4	32.0	86.9	67.6	16.6	13.7	27.0	22.2
Sun Pharma	Buy	1824	2120	16	46.8	51.9	59.1	-0.8	10.9	13.9	39.0	35.2	5.2	4.7	14.4	14.1
Torrent Pharma	Neutral	4443	4400	-1	59.3	65.8	92.2	15.3	11.0	40.2	74.9	67.5	9.0	7.5	28.2	27.2
Zydus Lifesciences	Neutral	1074	1080	1	44.7	46.4	51.4	-2.9	3.8	10.8	24.0	23.2	4.0	3.4	17.6	16.0
Aggregate								6.0	12.2	18.6	39.5	35.2	5.1	4.5	12.9	12.9
Infrastructure																
G R Infraproject	Buy	894	1100	23	83.3	99.3	117.5	11.6	19.2	18.3	10.7	9.0	1.0	0.9	9.6	10.3
IRB Infra	Buy	21	27	26	0.7	1.0	1.6	30.4	34.8	63.1	29.3	21.8	1.2	1.2	4.3	5.5
KNR Constructions	Neutral	139	130	-7	4.1	4.7	8.1	-70.5	14.9	70.7	33.7	29.3	1.0	0.9	2.9	3.2
Aggregate											21.1	16.7	1.1	1.1	5.3	6.4
Logistics																
Adani Ports	Buy	1843	2050	11	59.2	67.2	88.5	17.9	13.7	31.6	31.2	27.4	4.4	3.9	17.2	15.1
Blue Dart Express	Buy	4868	6000	23	119.7	159.5	189.4	16.1	33.2	18.7	40.7	30.5	6.3	5.4	18.4	19.0
Concor	Buy	467	560	20	16.0	18.8	22.4	-5.8	17.4	18.9	29.1	24.8	2.8	2.6	9.7	10.9
Delhivery	Buy	459	580	26	2.4	6.4	8.1	8.0	165.0	25.7	189.4	71.5	3.5	3.4	1.9	4.8
JSW Infra	Buy	308	360	17	7.6	8.2	14.0	9.4	6.9	71.2	40.3	37.7	5.9	5.2	15.6	14.7
Mahindra Logistics	Neutral	355	410	16	1.0	13.3	19.5	-119.6	1,266.5	46.7	364.4	26.7	3.0	2.7	1.2	10.5
Transport Corp.	Buy	941	1150	22	59.2	62.8	70.5	10.6	6.2	12.2	15.9	15.0	2.8	2.4	19.0	17.2
TCI Express	Neutral	534	520	-3	23.5	25.5	28.7	4.7	8.6	12.8	22.8	21.0	2.5	2.3	11.3	11.3
VRL Logistics	Buy	242	300	24	13.5	15.3	16.7	29.5	13.0	9.3	17.9	15.8	3.7	3.4	21.3	22.5
Aggregate											32.9	28.4	4.2	3.8	12.9	13.3
Media																
PVR Inox	Neutral	957	1125	18	39.4	34.9	48.6	-355.5	-11.6	39.4	24.3	27.4	1.3	1.2	5.4	4.5
Sun TV	Neutral	521	575	10	37.3	40.8	44.0	-14.1	9.2	8.0	14.0	12.8	1.7	1.5	11.9	12.0
Zee Ent.	Neutral	112	80	-28	2.9	6.0	6.8	-64.1	105.5	12.2	38.0	18.5	0.9	0.9	2.4	4.9
Aggregate								-12.2	22.8	13.2	19.6	16.0	1.3	1.2	6.6	7.6
Metals																
Coal India	Buy	452	530	17	53.3	54.5	56.8	-7.5	2.3	4.1	8.5	8.3	2.3	2.1	26.1	24.8
Hindalco	Buy	1009	1280	27	83.5	85.9	89.1	11.6	2.8	3.8	12.1	11.7	2.1	1.8	18.2	16.4
Hind. Zinc	Neutral	571	630	10	32.7	36.8	42.3	32.3	12.7	14.8	17.5	15.5	10.7	7.2	76.8	55.4
JSPL	Buy	1131	1450	28	33.3	69.0	91.6	-19.6	107.2	32.7	33.9	16.4	2.3	2.0	7.0	13.2
JSW Steel	Buy	1294	1520	17	37.3	61.9	87.8	137.3	66.0	41.9	34.7	20.9	3.2	2.8	10.1	14.1
Jindal Stainless	Buy	707	920	30	39.5	41.1	49.8	29.4	4.0	21.3	17.9	17.2	2.9	2.6	16.4	14.8
Midwest	Buy	1298	1500	16	29.0	52.3	101.3	1.5	80.4	93.6	44.8	24.8	4.9	4.1	10.7	16.2
Nalco	Neutral	368	400	9	31.6	28.6	28.8	10.0	-9.5	0.8	11.7	12.9	3.1	2.6	29.4	22.0
NMDC	Buy	88	106	20	8.2	9.6	10.4	10.3	17.5	7.4	10.8	9.2	2.3	1.9	22.6	22.9
SAIL	Buy	182	225	24	8.9	14.0	15.5	175.1	57	11.1	20.4	13.0	1.2	1.2	6.2	9.2
Tata Steel	Buy	201	250	25	9.0	14.3	15.9	167.0	59	11.2	22.3	14.0	2.4	2.1	11.6	16.3



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
Vedanta	Neutral	306	800	161	70.4	70.9	75.7	102.7	1	6.8	4.3	4.3	2.4	1.7	60.6	46.6
Aggregate								31.1	16.5	12.0	13.4	11.5	2.5	2.2	19.0	19.0
Oil & Gas																
Aegis Logistics	Neutral	1006	706	-30	25.6	21.8	30.4	35.4	-14.9	39.7	39.3	46.2	5.8	5.4	16.8	12.1
BPCL	Neutral	316	265	-16	61.2	23.3	36.8	92.1	-61.9	57.9	5.2	13.6	1.3	1.3	28.8	9.6
Castrol India	Buy	185	220	19	9.8	8.4	10.0	4.2	-13.9	18.9	18.9	21.9	9.6	9.2	46.3	43.0
GAIL	Buy	176	184	4	9.8	10.8	15.7	-31.9	10.6	44.7	18.0	16.3	1.5	1.4	9.6	9.4
Gujarat Gas	Buy	400	490	23	25.0	23.8	24.6	2.0	-5.0	3.3	16.0	16.8	2.0	1.9	11.2	11.6
HPCL	Buy	401	455	13	84.8	11.1	53.4	167.9	-86.9	382.3	4.7	36.2	1.3	1.3	30.9	3.6
IOC	Neutral	146	150	3	28.9	9.4	12.7	272.6	-67.4	34.5	5.0	15.5	0.9	0.9	19.6	5.8
IGL	Buy	170	220	29	9.7	8.2	13.7	-7.1	-16.3	67.4	17.4	20.8	2.4	2.2	14.2	11.1
Mahanagar Gas	Buy	1210	1390	15	85.7	64.6	99.3	-18.7	-24.7	53.8	14.1	18.7	1.9	1.8	13.8	9.6
Oil India	Neutral	421	475	13	27.4	41.6	36.6	-27.1	51.9	-12.1	15.4	10.1	1.4	1.3	9.5	13.4
ONGC	Neutral	245	265	8	39.8	35.3	35.8	30.4	-11.4	1.4	6.2	7.0	0.8	0.8	14.0	11.5
PLNG	Buy	288	360	25	25.7	23.6	24.4	-1.6	-8.4	3.6	11.2	12.2	2.0	1.8	18.8	15.5
Reliance Ind.	Buy	1328	1655	25	53.1	58.1	63.1	3.2	9.4	8.7	25.1	22.9	4.0	1.8	8.2	8.4
Aggregate								37.9	-24.6	18.0	12.7	16.8	1.6	1.5	12.3	8.6
Real Estate																
A B Real Estate	Buy	1317	1920	46	-7.0	6.4	98.1	110.5	LP	1,434.0	NM	206.1	4.0	3.6	-2.1	1.8
Anant Raj	Buy	529	650	23	15.4	20.9	26.3	30.4	35.8	25.4	34.3	25.2	3.3	2.9	9.6	11.5
Brigade Enterpr.	Buy	555	680	23	20.2	31.4	39.7	-4.0	55.7	26.5	27.5	17.7	2.7	2.3	10.6	14.0
DLF	Buy	639	775	21	17.0	22.1	25.9	-9.8	29.7	17.4	37.6	29.0	3.5	3.3	9.6	11.7
Godrej Propert.	Buy	1811	2180	20	61.7	68.9	85.0	33.7	11.8	23.3	29.4	26.3	2.8	2.6	10.2	10.4
Kolte Patil Dev.	Buy	380	450	19	-4.4	11.7	15.2	-136.3	LP	30.0	NM	32.4	2.8	2.6	-3.8	8.4
Oberoi Realty	Neutral	1694	1850	9	69.6	83.8	105.1	13.7	20.5	25.4	24.3	20.2	3.4	3.0	15.1	15.8
Lodha Developers	Buy	923	1150	25	34.3	39.0	47.3	24.0	13.6	21.4	26.9	23.7	4.0	3.5	14.7	14.6
Mahindra Lifespace	Buy	350	425	21	12.5	7.0	14.0	217.5	-43.9	98.8	27.9	49.7	2.1	2.0	9.7	4.1
SignatureGlobal	Buy	790	1030	30	-12.3	16.5	25.2	-269.7	LP	53.1	NM	48.0	6.0	5.3	-13.4	11.8
Sri Lotus	Buy	141	215	52	4.9	7.2	10.6	4.3	47.7	48.3	29.1	19.7	3.6	3.1	16.7	16.9
Sunteck Realty	Buy	324	530	63	14.0	17.4	22.6	36.0	24.8	29.7	23.2	18.6	1.3	1.2	5.9	6.8
Sobha	Buy	1426	1720	21	18.1	34.9	55.5	104.2	93.2	58.9	78.9	40.8	3.2	3.0	4.2	7.7
Prestige Estates	Buy	1528	1680	10	27.8	36.7	55.9	155.7	32.4	52.1	55.1	41.6	4.0	3.7	7.5	9.3
Phoenix Mills	Buy	1854	2030	10	35.0	44.3	55.4	28.9	26.5	24.9	52.9	41.8	6.0	5.3	11.7	13.5
Aggregate								14.0	28.6	31.1	36.4	28.3	3.6	3.2	9.8	11.4
Retail																
Aditya Birla Fashion	Neutral	62	65	6	-6.6	-6.7	-7.1	1.9	Loss	Loss	NM	NM	1.0	1.1	-12.2	-14.1
Aditya Birla Lifestyle	Neutral	99	120	21	1.7	2.4	2.6	56.0	38.5	11.4	58.3	42.1	8.6	7.4	15.5	18.9
Arvind Fashions	Buy	479	620	29	11.0	12.4	15.9	112.7	12.2	29.1	43.5	38.8	5.5	4.9	13.0	16.3
Avenue Supermarts	Buy	4307	5200	21	45.6	54.3	64.5	9.5	19.3	18.7	94.5	79.3	11.5	10.0	12.9	13.5
United Foodbrands	Neutral	625	425	-32	-12.4	-7.9	-7.2	79.1	Loss	Loss	NM	NM	7.9	8.7	-15.6	-11.0
Bata India	Neutral	790	600	-24	16.0	18.1	23.7	-16.8	13.3	30.7	49.4	43.6	6.4	5.9	13.0	14.1
Campus Activewe.	Buy	241	325	35	4.9	5.7	7.2	23.9	16.4	26.5	49.1	42.2	8.1	7.1	18.1	18.0
Devyani Intl.	Buy	115	165	43	-0.1	0.4	1.2	-176.7	LP	182.3	NM	265.3	9.2	13.4	-1.3	4.1
Go Fashion (I)	Buy	358	340	-5	11.3	11.6	13.8	-36.7	3.1	19.4	31.8	30.9	2.8	2.6	8.2	7.7
Jubilant Food.	Neutral	422	500	18	6.2	7.3	9.2	66.2	18.1	25.1	68.0	57.6	12.2	12.8	17.9	22.2
Kalyan Jewellers	Buy	383	575	50	13.4	16.8	19.9	71.0	25.2	18.7	28.6	22.9	6.3	5.2	24.9	24.9
Lenskart Solutions	Buy	505	650	29	3.1	4.7	6.4	142.9	51.3	37.8	164.1	108.4	9.9	9.1	7.1	8.7
Metro Brands	Buy	1035	1250	21	15.1	17.5	20.7	8.4	16.3	18.1	68.6	59.0	13.8	11.9	22.2	22.2
P N Gadgil Jewellers	Buy	559	715	28	30.4	32.3	36.5	74.9	6.0	13.3	18.4	17.3	3.9	3.2	23.5	20.1
Raymond Lifestyle	Buy	816	1060	30	28.7	43.3	54.1	73.9	50.8	25.1	28.4	18.9	0.5	0.5	4.0	5.9
Restaurant Brand	Buy	70	120	72	-3.5	-1.5	-0.3	-13.4	Loss	Loss	NM	NM	5.9	6.8	-25.5	-13.4
Relaxo Footwear	Sell	368	280	-24	7.7	8.4	9.4	12.0	10.2	11.1	48.1	43.6	4.2	3.9	8.9	9.3
Sapphire Foods	Buy	185	220	19	-0.4	1.0	1.7	-149.8	LP	58.9	NM	176.0	4.3	4.2	-1.0	2.4
Senco Gold	Neutral	342	375	10	35.3	22.8	24.7	185.8	-35.4	8.1	9.7	15.0	2.2	2.0	25.8	13.9
Shoppers Stop	Neutral	361	370	2	-5.9	-1.9	-0.6	-1,065.4	Loss	Loss	NM	NM	10.1	10.8	-20.4	-7.1



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
Titan Company	Buy	4386	5250	20	57.9	71.2	87.4	36.9	23.0	22.8	75.8	61.6	24.9	19.4	37.7	35.4
Trent	Buy	3180	3500	10	32.7	38.0	44.6	13.5	16.4	17.4	97.4	83.7	24.3	19.4	28.0	25.7
Vedant Fashions	Neutral	419	471	12	15.5	15.7	17.4	-3.0	1.3	10.6	27.0	26.7	5.3	4.9	19.2	17.7
Vishal Mega Mart	Buy	118	160	36	1.8	2.2	2.8	30.6	19.8	31.2	65.6	54.7	7.4	6.5	12.1	13.3
V-Mart Retail	Buy	789	900	14	15.7	19.6	25.3	506.7	24.7	29.0	47.5	38.1	6.6	5.7	14.2	15.1
Westlife Foodworld	Neutral	466	535	15	-0.4	-0.2	2.6	-150.7	Loss	LP	NM	NM	11.7	15.5	-1.0	-0.6
Aggregate								35.7	22.9	22.9	79.2	65.3	10.7	9.7	13.5	14.8
Technology																
Cyient	Sell	873	830	-5	48.2	67.4	86.5	-13.0	39.9	28.3	18.1	12.9	1.7	1.6	9.0	11.9
HCL Tech.	Buy	1162	1650	42	64.0	75.7	80.6	0.2	18.3	6.5	18.1	15.3	4.4	4.4	24.5	28.8
Hexaware Tech.	Buy	493	570	16	23.1	24.6	28.1	19.6	6.4	14.6	21.4	20.1	4.8	4.2	23.5	23.1
Infosys	Buy	1127	1450	29	72.8	78.3	82.9	10.2	7.6	5.9	15.5	14.4	4.9	4.9	31.9	34.1
KPIT Technologies	Buy	746	970	30	25.0	32.8	38.5	-13.9	31.3	17.4	29.8	22.7	5.7	4.9	19.7	23.4
LTM	Buy	3995	5400	35	182.5	213.0	235.5	17.5	16.7	10.6	21.9	18.8	4.9	4.2	21.3	24.1
L&T Technology	Neutral	3414	3400	0	118.4	126.6	144.5	2.4	7.0	14.1	28.8	27.0	5.6	4.9	20.3	21.5
Mphasis	Buy	2339	3100	33	99.0	116.5	131.3	10.9	17.7	12.6	23.6	20.1	4.1	3.8	18.5	19.9
Coforge	Buy	1482	1900	28	43.8	61.5	74.8	73.5	40.4	21.6	33.8	24.1	5.2	4.7	16.5	21.2
Persistent Sys	Buy	4935	6200	26	123.3	150.1	177.1	36.7	21.7	18.0	40.0	32.9	9.8	8.3	27.3	27.7
TCS	Buy	2204	3000	36	146.0	157.9	166.7	8.8	8.2	5.6	15.1	14.0	7.4	6.6	52.3	50.0
Tata Elxsi	Sell	4116	3350	-19	100.9	138.2	151.2	-19.9	37.0	9.4	40.8	29.8	8.4	7.5	21.3	26.6
Tata Technologies	Sell	754	500	-34	15.6	20.4	22.9	-5.9	30.5	12.7	48.3	37.0	7.8	7.3	14.6	20.4
Tech Mah	Buy	1447	1750	21	56.5	82.2	88.9	17.9	45.5	8.2	25.6	17.6	4.3	4.2	17.6	24.2
Wipro	Neutral	183	215	18	13.6	14.5	15.5	2.2	7.1	6.6	13.5	12.6	2.0	2.1	15.7	16.7
Zensar Tech	Buy	463	640	38	34.5	34.8	37.6	21.7	0.7	8.1	13.4	13.3	2.2	2.1	18.1	16.2
Aggregate								8.7	11.5	6.8	17.5	15.7	5.0	4.8	28.5	30.7
Telecom																
Bharti Airtel	Buy	1875	2180	16	44.2	64.0	83.2	45.7	45.0	29.9	42.5	29.3	7.0	6.0	20.5	24.7
Bharti Hexacom	Buy	1438	1860	29	34.2	48.9	64.4	43.8	43.1	31.6	42.0	29.4	10.0	8.3	26.1	30.8
Indus Towers	Neutral	414	430	4	26.3	28.3	29.7	13.2	7.7	4.9	15.8	14.6	2.8	2.6	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	1941	1720	-11	38.6	52.0	68.6	6.8	34.7	32.0	50.3	37.3	16.1	12.5	34.0	38
Aggregate								LP	133.0	54.5	122	53	9.4	8.9	7.7	17.0
Utilities																
Acme Solar	Buy	332	410	24	8.2	12.4	27.6	81.6	51.6	122.1	40.5	26.7	4.0	3.5	10.4	13.8
Indian Energy Exchange	Neutral	124	140	13	5.3	5.7	6.1	14.2	6.9	6.6	23.2	21.7	8.4	7.3	39.4	36.0
Inox Wind	Buy	89	110	23	2.3	4.1	5.4	-33.1	75.1	32.7	38.1	21.8	2.4	2.2	7.1	10.6
JSW Energy	Buy	575	640	11	8.9	13.3	23.0	-16.7	50.2	72.3	64.7	43.1	3.3	2.9	5.4	7.2
NTPC	Neutral	362	393	9	19.8	22.0	24.5	-4.7	11.1	11.4	18.3	16.5	1.7	1.6	9.9	10.1
Premier Energies	Buy	1057	1195	13	33.3	38.6	50.2	61.1	15.9	29.9	31.7	27.4	11.1	8.0	42.4	33.9
Power Grid Corpn	Neutral	289	305	6	17.1	18.6	19.5	2.6	8.5	4.9	16.9	15.5	2.7	2.5	16.5	16.5
Suzlon Energy	Buy	58	65	11	1.5	2.1	2.4	41.6	37.7	14.5	38.3	27.8	8.5	6.5	26.9	26.4
Tata Power Co.	Buy	403	490	22	11.9	15.8	19.7	-11.1	32.1	25.0	33.7	25.5	3.3	2.9	10.1	12.1
Waaree Energies	Buy	3065	3850	26	136.9	158.6	189.0	110.3	15.9	19.2	22.4	19.3	6.1	4.7	32.9	27.5
Aggregate								4.6	15.6	16.1	22	19	2.7	2.4	11.9	12.5
Others																
APL Apollo Tubes	Buy	1861	2250	21	43.4	54.0	63.5	58.9	24.5	17.5	42.9	34.5	9.7	7.8	25.3	25.1
Astral	Buy	1565	1950	25	20.6	30.1	38.6	5.7	46.2	28.4	76.1	52.0	7.7	6.6	14.4	18.4
Cello World	Buy	388	480	24	15.3	17.3	21.1	-7.6	13.5	21.9	25.4	22.4	3.0	2.8	12.5	13.3
Century Plyboard	Buy	759	907	20	12.2	21.2	28.3	36.1	74.6	33.7	62.4	35.8	6.5	5.5	10.4	15.5
Cera Sanitary.	Buy	6157	6850	11	164.4	211.4	244.5	-14.5	28.6	15.7	37.5	29.1	5.4	4.8	14.4	16.6
Coromandel Intl	Buy	2068	2530	22	68.2	93.6	106.5	11.4	37.1	13.8	30.3	22.1	4.8	4.1	17.0	20.1
Sagility	Buy	40	57	43	2.0	2.3	2.9	68.9	18.5	22.3	20.2	17.0	1.9	1.8	10.3	10.8
Inventus Knowl	Buy	1672	1953	17	42.3	51.9	65.8	47.7	22.8	26.9	39.6	32.2	10.2	7.7	31.4	27.3
Indegene	Neutral	517	552	7	17.4	21.9	27.6	2.5	25.8	25.7	29.7	23.6	4.0	3.5	13.9	15.8
FSN E-Commerce	Neutral	298	310	4	0.7	1.6	2.6	182.5	123.2	61.1	418.7	187.6	56.8	43.6	14.4	26.3



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
Fujiyama Power	Buy	315	340	8	9.9	16.5	23.6	94.8	65.9	43.2	31.6	19.1	7.6	5.4	36.5	33.1
EPL	Buy	229	290	26	12.8	16.1	19.8	13.4	26.2	22.4	17.9	14.2	2.6	2.3	15.7	17.0
Eternal	Buy	259	340	32	0.4	2.4	4.5	-31.8	489.1	91.8	644.1	109.4	7.6	7.1	1.2	6.7
Godrej Agrovet	Buy	577	690	20	25.8	29.3	36.7	15.3	13.4	25.3	22.3	19.7	5.4	4.6	22.5	25.4
GNG Electronics	Buy	457	635	39	11.6	15.8	21.4	91.2	36.7	35.1	39.5	28.9	6.9	5.5	26.8	21.2
Gravita India	Buy	1726	2200	27	51.3	65.7	80.7	21.3	28.0	22.8	33.6	26.3	5.2	4.3	16.8	18.0
Indiamart Inter.	Buy	2137	2500	17	77.4	91.3	107.5	-15.5	17.9	17.7	27.6	23.4	5.4	4.5	20.7	21.0
Indian Hotels	Buy	709	820	16	13.2	15.4	18.1	11.8	16.9	17.4	53.9	47.3	7.7	6.7	15.5	15.2
Info Edge	Neutral	1007	1050	4	17.0	18.3	19.6	42.8	7.8	6.8	59.1	54.9	1.9	2.2	3.6	3.7
Shaily Engineering	Buy	2731	3404	25	37.0	52.1	75.6	82.5	41.0	45.1	73.9	52.4	17.5	13.4	23.7	25.5
Interglobe	Buy	5012	5850	17	-11.4	155.0	219.6	-106.1	LP	41.6	NM	32.3	29.9	15.5	-5.6	63.4
Jain Resource	Buy	371	560	51	10.2	15.8	20.5	58.8	54.8	30.0	36.4	23.5	8.2	6.1	30.8	29.7
Kajaria Ceramics	Buy	1164	1362	17	33.2	38.9	45.4	79.9	17.1	16.7	35.0	29.9	6.1	5.4	17.3	18.1
Lemon Tree Hotel	Buy	112	150	34	3.2	3.9	4.7	28.2	23.3	20.8	35.2	28.5	6.4	5.2	16.0	13.6
MTAR Tech	Buy	8313	8000	-4	31.5	73.4	132.3	83.1	133.3	80.2	264.0	113.2	31.1	24.4	12.5	24.1
One 97	Neutral	1094	1300	19	10.9	12.5	26.8	-146.8	14.6	114.3	100.2	87.4	4.4	4.4	4.5	5.1
Prince Pipes	Buy	282	330	17	6.8	13.7	18.7	73.2	101.6	36.3	41.6	20.6	0.8	0.7	4.6	8.8
Qess Corp	Neutral	250	200	-20	15.4	16.1	17.8	1.4	4.7	10.7	16.3	15.5	2.4	2.7	20.4	21.9
Safari Inds.	Buy	1659	2250	36	34.2	40.7	49.5	17.2	18.9	21.5	48.4	40.8	7.3	6.3	16.2	16.6
SBI Cards	Neutral	625	760	22	22.8	31.0	38.3	13.0	36.1	23.4	27.4	20.2	3.8	3.2	14.7	17.3
SIS	Buy	424	360	-15	28.1	34.5	40.0	27.8	22.5	16.2	15.1	12.3	1.1	1.0	16.2	17.6
Supreme Inds.	Buy	3526	4320	23	76.0	92.8	115.5	0.5	22.1	24.5	46.4	38.0	7.3	6.5	16.3	18.0
Swiggy	Buy	256	320	25	-16.3	-11.6	-5.6	33.2	Loss	Loss	NM	NM	3.6	4.0	-29.1	-17.1
TBO Tek	Buy	1465	1765	20	22.7	30.2	46.4	5.7	33.1	53.6	64.5	48.5	10.2	8.4	17.8	19.0
Le Travenues	Buy	189	217	15	1.7	2.6	3.9	10.8	50.6	52.0	110.1	73.1	3.8	3.7	5.4	5.1
Yatra Online	Buy	112	125	12	3.0	4.2	5.9	28.0	39.4	42.1	37.4	26.8	2.1	2.0	5.8	7.6
Team Lease Serv.	Buy	1456	1480	2	88.3	94.8	106.4	36.2	7.3	12.2	16.5	15.4	2.3	2.0	13.7	13.9
Time Technoplast	Buy	178	280	57	9.5	11.7	14.0	20.8	23.0	19.9	18.8	15.3	2.2	1.9	11.5	12.6
Urban Company	Neutral	131	135	3	-1.6	-0.9	0.1	-379.1	Loss	LP	NM	NM	9.0	9.6	-11.8	-6.7
Updater Services	Neutral	180	160	-11	12.8	17.4	18.5	-27.8	35.7	6.8	14.1	10.4	1.2	1.0	8.5	10.5
UPL	Neutral	611	600	-2	29.8	41.0	50.1	31.7	37.6	22.0	20.5	14.9	0.9	0.8	7.9	9.7
VA Tech Wabag	Buy	1823	1905	5	58.5	72.1	86.6	23.9	23.1	20.2	31.1	25.3	4.4	3.8	14.2	15.1
Ventive Hospitality	Buy	649	780	20	18.6	19.4	30.9	243.1	4.7	58.8	35.0	33.4	2.8	2.5	8.4	7.9
VIP Inds.	Buy	318	430	35	-29.3	3.9	10.5	457.1	LP	171.2	NM	81.7	15.6	13.1	-91.9	17.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.3	2.8	-5.0
Nifty-50	0.3	2.2	-2.6
Nifty Next 50	0.5	5.8	8.7
Nifty 100	0.4	2.9	-0.6
Nifty 200	0.4	2.9	0.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.1	4.4	14.7
Amara Raja Ener.	-0.4	5.3	-14.0
Apollo Tyres	-0.4	14.1	-3.9
Ashok Leyland	-0.7	4.8	35.4
Bajaj Auto	0.3	-1.2	19.0
Balkrishna Inds	-0.8	5.8	-8.4
Bharat Forge	-0.8	6.8	55.5
Bosch	1.9	7.6	23.5
CEAT	0.0	11.4	-3.3
CIE Automotive	-0.2	0.4	2.5
Craftsman Auto	0.0	12.7	81.1
Eicher Motors	1.2	10.0	40.9
Endurance Tech.	1.5	3.8	8.1
Escorts Kubota	-0.8	-5.4	-14.1
Exide Inds.	-0.9	12.3	1.8
Gabriel India	1.7	7.4	87.4
Happy Forgings	1.3	5.6	49.9
Hero Motocorp	0.1	1.3	15.2
Hyundai Motor	0.0	10.9	2.4
M & M	0.1	1.7	3.1
Maruti Suzuki	-1.1	3.6	5.8
Motherson Sumi	-0.3	12.4	44.9
Motherson Wiring	1.6	-3.8	-6.3
MRF	0.6	0.8	-5.7
Sona BLW Precis.	0.6	6.6	26.4
Tata Motors CV	1.1	7.2	
Tata Motors PV	1.0	3.3	-45.6
Tube Investments	-0.3	15.7	12.3
TVS Motor Co.	0.3	5.1	24.6
Banks-Private	0.5	7.2	0.9
AU Small Fin. Bank	0.4	4.7	29.1
Axis Bank	0.7	9.9	11.4
Bandhan Bank	0.2	12.6	18.6
DCB Bank	0.5	4.7	29.6
Equitas Sma. Fin	-1.2	16.4	17.2
Federal Bank	-0.7	12.9	54.7
HDFC Bank	1.5	3.9	-17.4
ICICI Bank	0.4	7.3	-5.0
IDFC First Bank	0.9	15.5	10.3
IndusInd Bank	0.3	5.2	10.4
Kotak Mah. Bank	-0.4	2.8	-5.5
RBL Bank	0.0	13.4	61.6
Banks-PSU	0.7	11.4	27.6
BOB	0.4	8.8	19.7
Canara Bank	-0.2	8.1	24.7
Indian Bank	-0.1	8.1	39.3
Punjab Natl.Bank	0.7	10.1	3.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	3.3	1.2
Nifty Midcap 100	0.4	3.2	7.3
Nifty Smallcap 100	0.4	5.9	1.8
Nifty Midcap 150	0.5	3.1	7.2
Nifty Smallcap 250	0.7	6.9	2.7
St Bk of India	1.6	11.0	31.7
Union Bank (I)	1.4	10.8	22.2
NBFCs	0.7	4.9	0.7
AAVAS Financiers	1.0	9.6	-19.5
Aditya Birla Capital Ltd	-0.5	5.9	44.6
Bajaj Fin.	0.0	4.1	4.3
Bajaj Finserv	0.4	1.1	-10.6
Bajaj Housing	0.2	2.5	-28.7
Can Fin Homes	0.4	4.8	11.9
Cholaman.Inv.&Fn	0.6	10.5	6.4
CreditAcc. Gram.	-0.9	9.5	24.7
Five-Star Bus.Fi	6.9	14.9	-32.3
Fusion Microfin.	-0.1	-3.2	-10.0
HDB FINANC SER	-1.0	3.0	
Home First Finan	0.0	7.5	-10.7
IIFL Finance	-0.4	16.1	9.1
Indostar Capital	1.5	28.6	-21.9
Jio Financial	0.5	4.9	-15.3
L&T Finance	-2.5	2.9	52.0
LIC Housing Fin.	-0.2	0.8	-8.9
M & M Fin. Serv.	-0.5	-6.7	11.2
Manappuram Fin.	0.7	5.0	21.4
MAS Financial Serv.	2.8	2.5	9.6
Muthoot Finance	-0.3	-3.3	20.8
Northern ARC	0.4	8.5	35.9
Piramal Finance	-0.7	4.9	
PNB Housing	-0.2	-4.2	-5.3
Poonawalla Fin	-0.2	-2.6	-3.5
Power Fin.Corp.	-0.6	-0.1	8.1
REC Ltd	0.0	7.5	-8.6
Repc Home Fin	0.3	1.8	-9.1
Shriram Finance	-0.1	7.8	52.0
Spandana Sphoort	0.7	0.4	0.5
NBFC-Non Lending			
360 One	0.3	3.2	1.9
Aditya AMC	6.3	18.2	55.7
Anand Rathi Wea.	1.0	1.0	73.7
Angel One	1.2	16.1	23.1
Billionbrains	0.8	9.1	
BSE	0.4	-2.6	52.5
C D S L	4.6	14.0	-19.6
Cams Services	3.2	7.8	0.4
HDFC AMC	0.6	3.9	10.4
ICICI AMC	5.6	9.5	
KFin Technolog.	0.9	11.5	-25.8
MCX	-1.4	-15.9	77.5
N S D L	3.6	12.4	
Nippon Life Ind.	1.2	7.8	56.6



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-0.4	19.5	18.3
PB Fintech	-0.4	-7.5	-14.6
Prudent Corp.	-4.0	6.4	7.4
UTI AMC	2.1	1.2	-23.5
Insurance			
Canara HSBC	2.6	5.3	
HDFC Life Insur.	1.6	-2.3	-22.8
ICICI Lombard	2.7	1.4	-4.8
ICICI Pru Life	3.7	1.3	-17.3
Life Insurance	2.8	8.7	-8.0
Max Financial	3.5	5.4	6.4
Niva Bupa Health	2.8	8.9	7.5
SBI Life Insuran	0.8	-2.8	0.6
Star Health Insu	6.0	13.2	29.6
Chemicals			
Alkyl Amines	-1.4	4.7	-7.5
Atul	0.9	-5.4	-7.6
Clean Science	0.4	4.5	-45.9
Deepak Nitrite	2.7	-5.2	-13.2
Ellen.Indl.Gas	0.5	3.3	
Fine Organic	3.2	13.7	11.5
Galaxy Surfact.	7.9	5.0	-23.9
Navin Fluor.Intl.	-0.6	5.8	54.1
P I Inds.	0.4	-8.1	-31.2
Privi Speci.	-0.6	11.8	40.7
SRF	-0.1	2.4	-12.1
Tata Chemicals	0.5	0.3	-21.1
Vinati Organics	-1.7	-5.8	-32.1
Capital Goods	0.4	8.5	18.4
A B B	0.9	12.7	19.6
Astra Microwave	6.1	53.6	48.1
Atlanta Electric	-2.6	15.8	
Bharat Dynamics	0.2	0.2	-31.2
Bharat Electron	2.1	0.5	7.0
CG Power & Ind	-1.0	18.0	39.5
Cummins India	0.4	10.6	78.7
GE Vernova T&D	1.9	18.6	121.2
Hind.Aeronautics	-1.1	2.0	-11.7
Hitachi Energy	1.0	10.7	96.6
K E C Intl.	1.4	7.8	-41.2
Kalpataru Proj.	-0.1	10.4	13.9
Kirloskar Oil	-0.8	16.0	130.6
Larsen & Toubro	-0.4	6.9	16.3
Siemens	0.6	6.0	11.6
Siemens Ener	0.0	23.6	
Thermax	-1.6	6.9	33.8
Triveni Turbine	-0.5	13.0	9.6
Zen Technologies	2.2	23.9	-0.4
Cement			
ACC	0.9	0.2	-26.0
Ambuja Cem.	0.8	0.0	-21.1
Birla Corp.	6.6	3.8	-21.5
Dalmia Bharat	-0.1	0.5	-16.0

Company	1 Day (%)	1M (%)	12M (%)
Grasim Inds.	-0.2	6.8	17.5
India Cem	-0.6	-5.0	18.6
J K Cements	1.8	2.3	-5.7
JK Lakshmi Cem.	-0.4	-7.6	-26.6
JSW Cement	0.4	6.4	
Shree Cement	1.8	3.8	-13.3
The Ramco Cement	-0.4	-0.2	-13.8
UltraTech Cem.	0.6	-1.0	0.3
Consumer	0.2	-2.4	-8.8
Asian Paints	0.6	5.4	20.8
Bikaji Foods	-1.5	0.1	-7.8
Britannia Inds.	0.2	-2.5	-5.9
Colgate-Palm.	-0.3	-5.8	-15.5
Dabur India	-0.1	-6.1	-8.8
Emami	0.0	-5.2	-29.8
Godrej Consumer	-1.1	-0.5	-15.7
Gopal Snacks	-0.1	-5.0	-23.5
Hind. Unilever	1.0	-1.6	-1.9
Indigo Paints	0.1	6.2	-7.2
ITC	0.1	-6.1	-30.0
Jyothy Lab.	-0.4	-5.1	-39.1
L T Foods	1.2	-4.5	-11.8
Marico	2.0	-1.6	19.0
Mrs Bectors	1.0	3.2	-32.8
Nestle India	-0.5	-2.2	19.7
P & G Hygiene	0.2	-6.8	-32.5
Page Industries	2.4	7.3	-11.0
Pidilite Inds.	0.2	9.0	6.5
Prataap Snacks	0.7	14.9	3.9
Radico Khaitan	3.3	6.3	38.9
Tata Consumer	-1.2	-9.7	4.3
United Breweries	0.5	-0.9	-32.2
United Spirits	3.2	2.6	-7.6
Varun Beverages	-2.3	3.9	13.2
Zydus Wellness	-0.3	1.8	22.8
Consumer Durables	0.2	6.2	5.8
Blue Star	0.6	4.4	4.6
Crompton Gr. Con	0.4	-5.5	-20.1
Havells	-0.2	0.0	-22.2
KEI Industries	-0.2	10.7	56.8
LG Electronics	1.8	5.5	
Polycab India	0.3	8.8	66.2
R R Kabel	3.9	17.9	72.8
Voltas	0.3	8.4	5.1
EMS			
Amber Enterp.	1.3	11.4	19.0
Avalon Tech	0.8	33.3	110.3
Cyient DLM	0.9	12.6	2.4
Data Pattern	0.7	28.0	60.0
Dixon Technolog.	-1.3	17.5	-11.8
Kaynes Tech	4.2	8.6	-40.8
Syrma SGS Tech.	3.7	38.9	155.5



Company	1 Day (%)	1M (%)	12M (%)
Healthcare	0.6	-1.9	12.5
Ajanta Pharma	-0.2	-4.4	19.1
Alembic Pharma	0.5	3.5	-21.8
Alkem Lab	0.6	-1.6	12.0
Apollo Hospitals	-0.2	4.9	21.3
Aurobindo	1.5	-3.8	30.6
Biocon	0.5	-2.9	21.0
Blue Jet Health	1.1	21.3	-42.2
Cipla	0.3	-5.0	-9.5
Divis Lab	1.6	-1.0	3.3
Dr Agarwals Health	0.4	0.6	11.5
Dr Reddy's	-0.1	-4.8	-3.5
ERIS Lifescience	1.1	6.4	-19.8
Fortis Health	1.0	-0.4	26.3
Gland Pharma	0.2	2.1	26.9
Glenmark	0.8	-7.9	29.7
Global Health	0.3	1.5	7.4
Granules	5.5	6.9	58.0
GSK Pharma	3.0	-5.2	-31.0
IPCA Labs	0.3	-6.2	13.3
Laurus Labs	-0.1	3.1	106.0
Laxmi Dental	-0.9	12.8	-45.2
Lupin	2.4	3.3	19.1
Mankind Pharma	1.8	-3.6	2.0
Max Healthcare	6.3	3.0	-7.7
Piramal Pharma	-1.9	-8.5	-17.2
Rubicon Research	-4.5	31.1	
Sun Pharma	0.2	-4.3	10.7
Torrent Pharma	0.0	1.1	37.7
Zydus Lifesci.	1.2	8.4	12.1
Oil & Gas	0.1	0.9	-1.2
Aegis Logistics	0.0	46.8	30.0
BPCL	-0.5	12.6	0.1
Castrol India	0.0	1.3	-11.3
GAIL	0.8	10.1	-5.0
Gujarat Gas	0.6	9.6	-13.8
HPCL	-0.3	11.9	1.9
IGL	-0.5	12.1	-17.3
IOCL	0.5	10.8	3.8
Mahanagar Gas	0.0	14.2	-15.2
Oil India	0.9	-16.9	-10.4
ONGC	0.1	-17.4	-2.0
PLNG	-1.3	8.7	-3.0
Reliance Ind.	-0.3	-0.6	-7.1
Infrastructure	0.3	2.1	5.6
G R Infraproject	1.0	-5.2	-30.9
IRB Infra.Devl.	0.4	5.9	-11.8
KNR Construct.	5.7	11.3	-34.4
Logistics			
Adani Ports	0.7	3.0	34.2
Blue Dart Exp.	0.6	-0.6	-21.8
Container Corpn.	0.0	-6.9	-21.7
Delhivery	1.0	28.0	-12.1

Company	1 Day (%)	1M (%)	12M (%)
JSW Infracore	2.9	13.9	-0.2
Mahindra Logis.	2.8	-1.6	19.2
TCI Express	-0.1	6.0	-28.7
Transport Corp.	1.2	6.7	-16.1
VRL Logistics	-0.3	-0.7	-15.0
Media	0.6	7.8	-11.0
PVR Inox	-0.4	-5.0	0.5
Sun TV	0.5	0.2	-15.7
Zee Ent.	1.6	32.2	-16.5
Metals	0.0	-1.2	42.1
Hind. Zinc	-0.2	-10.2	26.2
Hindalco	0.1	-4.2	56.3
Jindal Stainless	-2.9	-5.6	5.4
JSPL	-0.3	-8.1	26.6
JSW Steel	0.7	0.2	31.4
Midwest	0.2	-3.1	
Nalco	-0.6	-8.2	97.5
NMDC	0.6	-1.8	29.2
SAIL	1.4	-5.5	43.4
Tata Steel	0.8	-4.4	31.8
Vedanta	-0.2	-6.4	79.1
Real Estate	0.7	9.1	-18.7
A B Real Estate	1.5	6.3	-46.0
Anant Raj	-0.4	11.0	0.3
Brigade Enterpr.	-2.0	11.5	-36.7
DLF	2.8	11.8	-24.2
Godrej Propert.	1.2	7.3	-26.5
Kolte Patil Dev.	1.3	0.4	-15.6
Macrotech Devel.	1.0	7.7	-36.0
Mahindra Life.	1.1	8.3	-3.6
Oberoi Realty Ltd	0.0	5.8	-10.7
Phoenix Mills	-0.6	7.7	15.7
Prestige Estates	0.4	13.8	-9.7
SignatureGlobal	-0.3	-6.1	-37.9
Sobha	0.8	3.2	-8.3
Sri Lotus	-0.2	2.0	
Sunteck Realty	2.7	7.6	-27.2
Retail			
A B Lifestyle	0.0	-4.1	
Aditya Bir. Fas.	-0.3	-0.7	-17.3
Arvind Fashions	-1.3	11.4	-1.8
Avenue Super.	0.4	0.0	1.9
Bata India	16.4	16.3	-34.7
Campus Activewe.	3.6	4.1	-14.7
Devyani Intl.	1.8	-0.6	-32.5
Go Fashion (I)	-2.1	37.9	-58.4
Jubilant Food	0.0	-7.4	-37.9
Kalyan Jewellers	0.0	10.6	-26.3
Lenskart Solut.	0.3	6.0	
Metro Brands	1.2	-0.4	-12.4
P N Gadgil Jewe.	0.2	2.7	-3.1
Raymond Lifestyl	-0.2	8.9	-22.9
Relaxo Footwear	1.6	12.6	-9.7



Company	1 Day (%)	1M (%)	12M (%)
Restaurant Brand	0.9	2.6	-8.0
Sapphire Foods	1.1	2.2	-43.5
Senco Gold	-0.9	3.5	-1.8
Shoppers St.	0.0	10.0	-28.7
Titan Co.	0.2	5.2	26.5
Trent	2.5	18.3	-16.8
United Foodbrands	1.1	71.7	97.1
Vedant Fashions	1.4	-3.0	-48.4
Vishal Mega Mart	-0.8	-3.1	-4.1
V-Mart Retail	3.4	23.6	-12.7
Westlife Food	1.0	-1.0	-34.1
Technology	-1.2	0.3	-27.1
Coforge	1.2	10.0	-19.1
Cyient	-0.3	-0.3	-35.6
HCL Tech.	-0.4	1.3	-32.3
Hexaware Tech.	-2.0	1.2	-41.3
Infosys	-2.6	-1.3	-31.0
KPIT Technologi.	-0.8	5.4	-47.5
L&T Technology	-1.3	-4.0	-22.8
LTM	0.1	-1.9	-26.6
Mphasis	-0.2	8.8	-13.1
Persistent Sys	-2.1	-0.1	-18.0
Tata Elxsi	0.5	-0.9	-36.2
Tata Technolog.	-2.6	19.7	3.0
TCS	-0.9	-3.5	-36.2
Tech Mah	-1.0	1.2	-15.4
Wipro	-0.9	-4.9	-30.1
Zensar Tech	0.3	-4.8	-46.6
Telecom	1.1	9.7	23.2
Bharti Airtel	0.0	-3.3	0.5
Bharti Hexacom	-1.7	-10.0	-17.9
Idea Cellular	0.6	16.7	128.8
Indus Towers	0.1	-3.9	5.7
Tata Comm	2.2	16.4	14.3
Utilities	1.3	4.0	22.4
ACME Solar Hold.	0.0	20.4	30.8
Coal India	-0.8	-2.2	15.8
Indian Energy Ex	-0.5	0.0	-32.6
Inox Wind	-1.8	-5.7	-46.6
JSW Energy	0.6	8.8	14.2
NTPC	1.8	-6.8	8.9
Power Grid Corpn	0.8	-2.6	0.5
Premier Energies	0.3	7.3	5.9
Suzlon Energy	-1.4	9.7	-8.8
Tata Power Co.	0.3	-0.4	2.4
Waaree Energies	-0.4	2.3	13.6
Others			
APL Apollo Tubes	0.3	-0.8	3.5
Astral	0.0	1.3	-0.4
Cello World	1.3	0.2	-35.7
Century Plyboard	-0.7	-1.3	1.2
Cera Sanitary.	0.1	10.8	-11.6
Coromandel Intl	1.6	12.6	-9.7

Company	1 Day (%)	1M (%)	12M (%)
EPL Ltd	-1.6	7.5	-3.5
Eternal Ltd	0.1	7.1	4.1
FSN E-Commerce	6.1	9.3	51.9
Fujiyama Power	-1.8	19.1	
GNG Electronics	1.1	7.4	
Godrej Agrovet	0.4	2.4	-24.6
Gravita India	3.4	6.2	2.8
Indegene	0.5	1.7	-11.6
Indiamart Inter.	2.3	9.7	-13.5
Indian Hotels	1.6	9.5	-6.9
Info Edge	-1.0	8.7	-31.4
Interglobe	2.7	17.2	-5.0
Inventus Knowl	2.3	4.9	-1.8
Jain Resource	-1.3	-19.9	
Kajaria Ceramics	0.7	11.1	14.0
Le Travenues	-3.0	17.1	4.7
Lemon Tree Hotel	3.1	2.8	-17.9
MTAR Tech	-0.2	16.8	390.6
One 97	-2.3	-1.0	22.7
Prince Pipes	0.0	11.7	-19.4
Quess Corp	0.3	25.1	-18.8
Safari Inds.	-1.0	16.2	-21.8
Sagility	0.7	-3.7	-4.8
SBI Cards	-0.1	0.2	-35.7
Shaily Engineer.	-5.3	1.5	53.8
SIS	0.1	8.1	15.3
Supreme Inds.	0.6	1.0	-23.4
Swiggy	-1.3	0.7	-30.0
TBO Tek	0.7	29.5	16.2
Team Lease Serv.	1.7	8.5	-28.3
Time Technoplast	-0.5	2.9	-19.7
Updater Services	0.1	5.0	-38.7
UPL	-0.6	-4.2	-4.3
Urban Company	1.0	7.4	
V I P Inds.	-1.6	8.8	-23.4
Va Tech Wabag	3.1	32.4	19.6
Ventive Hospitality	-1.8	2.6	-7.4
Yatra Online	-1.2	18.5	23.5

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