Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,100	0.1	-9.5
Nifty-50	24,056	0.1	-7.9
Nifty-M 100	61,796	-0.5	2.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,357	0.0	7.5
Nasdaq	25,359	-0.5	9.1
FTSE 100	10,530	0.7	6.0
DAX	24,995	1.0	2.1
Hang Seng	7,608	-2.0	-14.6
Nikkei 225	72,366	4.6	43.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	73	1.7	17.5
Gold ($/OZ)	4,027	0.7	-6.8
Cu (US$/MT)	13,228	1.5	6.2
Almn (US$/MT)	3,153	1.5	6.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	94.4	-0.3	5.0
USD/EUR	1.1	0.1	-3.2
USD/JPY	161.8	0.0	3.2
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	-0.03	0.2
Flows (USD b)	**25-Jun**	**MTD**	**CYTD**
FIIs	0.04	-3.21	-29.2
DIIs	0.61	8.30	49.0
Volumes (INRb)	**25-Jun**	**MTD***	**YTD***
Cash	1,480	1387	1367
F&O	1,11,767	2,53,026	2,69,307

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Financials | Banks: Ground Zero: Channel check – Boots, branches, and beyond

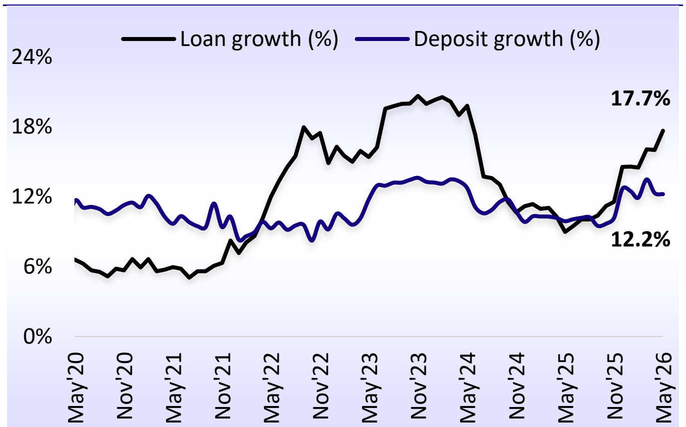
- Our channel checks indicate strong MSME credit demand in 1QFY27 with an increase in the working capital cycle. Private banks' share is higher among higher ticket sizes, while PSBs are gaining incremental market share with competitive pricing and CGTMSE-backed lending. Top players: ICICIBC, HDFCB, and SBIN.
- Unsecured lending is witnessing some uptick in demand, especially business loans. Private banks remain cautious in personal loans, with a focus on NTB customers.
- The demand for vehicle loans is moderating but continues to be healthy. PSBs remain dominant in the new PV space. HDFCB and KMB are faring well in the HCV/MCV segments, while AUBANK remains a strong player in the retail segment.
- Housing loans continue to witness a slowdown, even as PSBs remain aggressive in this segment. The demand in the LAP segment is still relatively robust, dominated by private banks and NBFCs. Top players: SBIN in HL; HDFCB, ICICIBC, and KMB in LAP.
- Given the uncertain global macros and rising input costs, we remain cautious on the asset quality outcomes of mid-size banks with exposure to low ticket size and NTB customers.

Research covered

Cos/Sector	Key Highlights
Financials | Banks	Ground Zero: Channel check – Boots, branches, and beyond
Persistent Systems	Persistent acquires Nagarro
APL Apollo Tubes	Well-positioned for a stronger comeback, driven by structural margin improvements
Other Updates	Astral | Star Health | Economy (Macro-Cap)

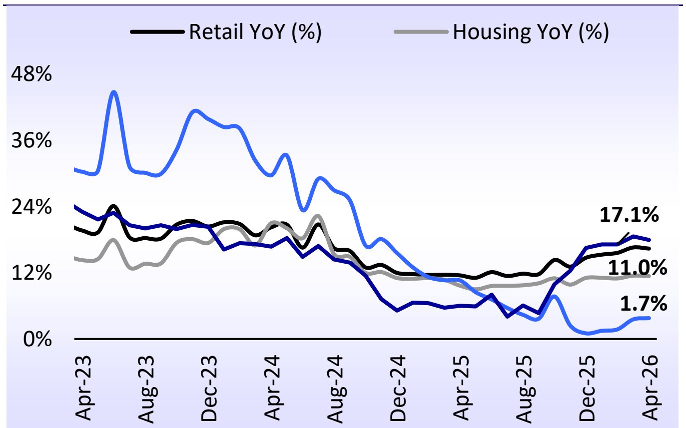
Chart of the Day: Financials | Banks (Ground Zero: Channel check – Boots, branches, and beyond)

Loan growth improved to ~17.7% YoY as of May'26 from ~9.8% YoY over the same period last year



Source: RBI, MOFSL

Retail growth has been driven by vehicle loans, with credit card segment growth remaining muted



Source: RBI, MOFSL

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

US probe found no Chinese cells in solar panels: Waaree Energies

Waaree Energies on Sunday clarified that the US Customs and Border Protection (CBP) found no evidence that the company exported solar modules manufactured using Chinese-origin solar cells to the US, and that its investigation was limited to certain historical imports.

2

India needs 2,000 GW of new power capacity over next two decades: Adani Green Energy ED

Adani Green Energy outlines India’s 2,000 GW power expansion, electrification strategy and $100 billion transition plan to secure clean, affordable energy

3

Zerodha plans foray into investment banking, seeks Sebi registration

Zerodha has applied for a Category 1 merchant banking licence from Sebi, marking its entry into IPOs and corporate finance as it diversifies beyond broking

4

Prestige Group holds ₹65,000 cr unrecognised revenue on pre-sales: Chairman

The real estate developer's unrecognised revenue has swelled to around ₹65,000 crore, supported by strong housing sales and record booking values over the past three financial years

5

Amber Group eyes $2 billion revenue milestone; bets ₹6,785 crore on UP expansion

Amber Group expects to reach the $2 billion revenue mark in the near term, backed by rapid growth in electronics, railways and defence, while committing ₹6,785 crore towards new manufacturing projects in Uttar Pradesh.

6

Mindgrove's vision chip moves closer to market with Prama MoU

Surveillance equipment maker Prama India has agreed to integrate semiconductor startup Mindgrove Technologies' under-development vision system-on-chip (SoC) into its product portfolio when ready for commercial deployment.

7

Persistent eyes $5 billion annual revenue by 2031 with mega Nagarro buyout

Persistent Systems Ltd is looking to anchor its long-standing European ambitions and hit a $5 billion revenue target by March 2031 through its largest-ever acquisition, German digital engineering firm Nagarro.

Key highlights:

1) Our channel checks indicate strong MSME credit demand in 1QFY27 with an increase in the working capital cycle. Private banks' share is higher among higher ticket sizes, while PSBs are gaining incremental market share with competitive pricing and CGTMSE-backed lending. Top players: ICICIBC, HDFCB, and SBIN.

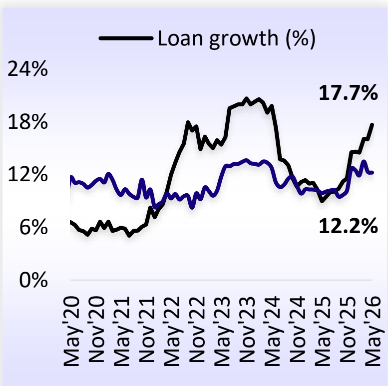
2) Unsecured lending is witnessing some uptick in demand, especially business loans. Private banks remain cautious in personal loans, with a focus on NTB customers.

3) The demand for vehicle loans is moderating but continues to be healthy. PSBs remain dominant in the new PV space. HDFCB and KMB are faring well in the HCV/MCV segments, while AUBANK remains a strong player in the retail segment.

4) Housing loans continue to witness a slowdown, even as PSBs remain aggressive in this segment. The demand in the LAP segment is still relatively robust, dominated by private banks and NBFCs. Top players: SBIN in HL; HDFCB, ICICIBC, and KMB in LAP.

5) Given the uncertain global macros and rising input costs, we remain cautious on the asset quality outcomes of mid-size banks with exposure to low ticket size and NTB customers.

Loan growth improved to ~17.7% YoY as of May'26 from ~9.8% YoY



Ground Zero: Channel check – Boots, branches, and beyond

Volume trends resilient amid inflationary pressures! PSBs' aggression continues

We interacted with multiple Direct Selling Agents (DSAs), dealers, brokers, and MSME businesses across the Western region to understand the current trends in credit demand, the impact of the US-Iran war, underwriting practices, and competitive dynamics across retail and MSME segments. The following are the key takeaways:

- **The MSME segment experienced higher demand with an increase in working capital requirements due to higher input costs. While private banks continue to garner higher market share among higher-ticket MSME and business banking loans, PSU banks are gaining incremental market share on the back of competitive pricing, CGTMSE-backed lending, extending the ECLGS 5.0 scheme, and improving TAT. ICICIBC, HDFCB, and SBIN remain the top players in this segment.**
- **The demand for unsecured business loans has picked up with increasing utilization of working capital limits, primarily served by private banks and NBFCs. Private banks remain cautious in personal loans with a focus on ETB customers, while NBFCs and fintech companies continue to remain aggressive.**
- **Following a bumper run in 2HFY26 for vehicle loans (both PV and CVs) post-GST rationalization, there has been some volume moderation, although demand remains healthy. PSBs continue to dominate the new PV space on the back of low pricing and higher DSA payouts. HDFCB and KMB are faring well in the HCV and MHCV segments, while AUBANK remains a strong player in the retail CV and PV segments.**
- **Housing loans are experiencing a slowdown on account of lower inventory, project completion delays owing to higher construction costs, and limited purchasing capacity. PSBs continue to dominate the HL space with lower pricing and higher DSA payout. The demand in LAP is relatively robust and is dominated by private banks and NBFCs. Top players: SBIN in HL; HDFCB, ICICIBC, and KMB in LAP.**
- **Asset quality has held up despite an inflationary environment; however, stretched working capital limits and higher input costs could have an adverse impact on asset quality going forward, especially on smaller-ticket-size borrowers with limited pricing power. Our top picks are HDFCB, ICICIBC, SBIN, and AUBANK.**

MSME lending: Stretched working capital driving higher demand

Our interaction with industry players suggests that the working capital cycles across sectors have started to stretch on account of rising input costs (+ 15-30%). The output of some industries was also affected by a labor shortage at the time of the West Bengal elections. Large private banks continue to garner a larger market share in higher-ticket-size loans on the back of better transaction banking facilities, tech capabilities, and cross-selling of liability products. However, PSU banks have gained traction in this segment recently on the back of competitive pricing, lending under the CGTMSE and ECLGS 5.0 schemes, and improved TAT, especially capturing market share from cooperative banks. Given the rising working capital utilization levels and working capital limits, large private banks with exposures to large industry players, which command better pricing power, are better placed compared to mid-size banks with exposures to smaller ticket sizes and NTB borrowers.

- **ICICIBC and HDFCB**, supported by their strong relationships, network, product mix, and sourcing avenues (both in-house and DSA), continue to be the major players in the segment. ICICIBC continues to have a competitive edge on the back of superior tech capabilities and offers better overdraft facilities.
- Among the PSBs, **SBIN** remains the most aggressive, offering competitive pricing, improved TAT, and lending under the CGTMSE scheme. Lending based on the CGTMSE scheme involves continuous monitoring of stock reports, cash flows, and debtor lists, reflecting strong underwriting practices.
- **AXSB** holds a significant market share among the smaller wholesale players in Surat's textile industry. These players are facing stretched working capital limits and are operating with reduced profit margins.

Mortgage loans: Experiencing further slowdown

The residential housing market has witnessed a further slowdown on account of the West Asia crisis, with lower inventory and project completion delays due to higher construction costs. The commercial property/CRE/LRD finance markets, while still being relatively better placed, shall witness slower demand going forward with inflationary pressures. Demand in the LAP segment remains robust, again linked with higher demand for business loans.

- The prime housing loan market is mainly led by PSBs due to their better pricing, lower processing fees, and higher DSA payouts.
- LRD finance is dominated by large private banks and NBFCs, while the construction & project finance market is mainly led by PSBs. **SBIN is a major player in developer financing and also helps increase its share in the retail home loan market.**
- LAP continues to be the growth driver within the mortgages segment for private banks and NBFCs. **KMB has been an aggressive player in the western region** in higher-ticket-size LAP loans at competitive pricing, especially among super-prime profiles.

Vehicle loans: Sustaining the momentum despite inflationary pressures

The vehicle segment (both PV and CV), which had witnessed a surge in demand post-GST rationalization in Sep'25, is now witnessing some moderation in demand. However, the overall volumes continue to be robust.

- **PSBs continue to gain incremental market share in the new PV segment** on the back of competitive pricing, higher dealer executive payouts, and no foreclosure charges. **SBIN is an outlier amongst PSBs** with interest rates being fixed and pricing being in line with private banks, thus negatively impacting its demand in the auto loans segment.
- The **MHCV segment** is largely dominated by large private banks like HDFC, KMB, and AXSB, and some NBFCs. While the fleet operators in the MHCV space have been able to undertake some hikes in freight rates with an increase in crude and operational costs, the ones with large corporate customers have struggled to exercise the pricing power.
- **LCV and SCV segments are largely dominated by NBFCs such as CIFC, SHFC, and SFBs such as AUBANK and EQUITASB**. While they too have been able to undertake freight hikes, the competitive intensity in this segment is very high owing to a fragmented market. Asset quality in this segment remains a key future monitorable, given the high liquidity risk.

Unsecured lending: Business loans picking up; calibrated approach in PL

The unsecured loan segment comprising business loans, personal loans, and credit cards is witnessing contrasting trends. The entire segment, which had witnessed a slowdown in the last couple of years on account of higher delinquencies, has started to see a revival in demand in the past six months.

- **Unsecured BL** has witnessed a surge in demand on account of rising working capital requirements across sectors, especially after the US-Iran war. **Private banks have loosened filters in this segment and are selectively taking exposure while pricing the higher risk.** NBFCs, too, are being aggressive in this space.
- **Personal loans still remain a crowded segment dominated by NBFC and fintech players**, many of which rely on high-velocity, data-led origination without strong collection infrastructure. **Private banks continue to have a calibrated approach with exposure largely to ETB customers.**
- Growth in **credit card** receivables remains muted, with revolver rates continuing to remain low and credit card spends moderating. **NBFCs have been converting smaller credit card outstanding dues into personal loans, leading to cannibalization of growth in credit card receivables towards personal loans.**

Asset quality stable for now, but remains a key monitorable

- Overall asset quality trends remain stable, despite inflationary pressures across sectors. Private banks continue to be selective while underwriting profiles, especially in unsecured loans. Relatively higher volumes in 1QFY27 compared to 1QFY26 are aiding banks in better customer selection.
- PSBs continue their aggression in secured retail assets and CGTMSE-backed MSME loans, thus drawing good comfort in asset quality outcomes.
- However, given the aftermath of the West Asian crisis, we envisage the impact of a rise in input costs and shrinking margins to show up in the profit margins of underlying borrowers; however, we do not envisage any meaningful impact on credit quality in the near term. Mid-size banks are more vulnerable given higher exposure to low-ticket sizes and NTB customers.

Valuation and view

- Our 1QFY27 channel check showcases resilience in the Indian economy, sustaining business momentum and maintaining asset quality despite the second-order impact of the West Asia crisis.
- Systemic bank credit growth is now tracking at 17.7% YoY, which is a decadal high, driven by strong demand in the MSME, retail, and corporate segments.
- High-ticket MSME/business banking, LAP, and CV loans shall be the growth drivers for private banks. In contrast, MSME, home loan, and auto loan growth shall be led by PSBs.
- Given the uncertain global macros and rising input costs, we remain cautious on the asset quality outcomes of mid-size banks with exposure in SBL and the retail CV segments.
- We continue to favor lenders with strong execution, liability franchise depth, and disciplined underwriting. **ICICIBC and HDFCB** remain our top private sector picks with a profitable growth trajectory alongside robust asset quality. **SBIN** is our preferred PSU pick for its all-round execution and healthy growth trajectory. Among the mid-size banks, **AUBANK** remains a preferred pick with industry-leading growth, a granular asset book, and strong collection infrastructure.
- **Our top** picks **are ICICIBC, HDFCB, SBIN, and AUBANK.**

Persistent Systems

BSE Sensex	S&P CNX
77,100	24,056

Bloomberg	PSYS IN
Equity Shares (m)	158
M.Cap.(INRb)/(USDb)	763.7 / 8.1
52-Week Range (INR)	6599 / 4449
1, 6, 12 Rel. Per (%)	-4/-16/-16
12M Avg Val (INR M)	3323

Financials & Valuations (INR b)

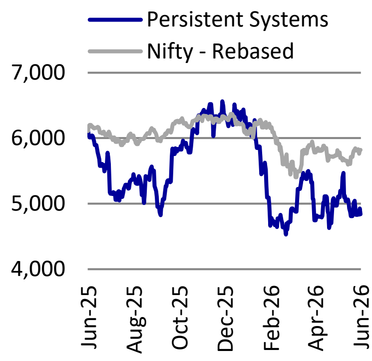
Y/E Mar	FY26	FY27E	FY28E
Sales	147.5	178.3	209.7
EBIT Margin (%)	16.2	16.7	16.8
Adj. PAT	19.3	23.7	27.9
Adj. EPS (INR)	123.3	150.1	177.1
EPS Gr.(%)	36.7	21.7	18.0
BV/Sh.(INR)	503.6	591.3	698.3
Ratios			
RoE (%)	27.3	27.7	27.7
RoCE (%)	24.6	24.6	24.6
Payout (%)	40.0	40.0	40.0
Valuations			
P/E (x)	39.3	32.3	27.4
P/BV (x)	9.6	8.2	6.9
EV/EBITDA (x)	25.8	20.9	17.5
Div. Yield (%)	1.0	1.2	1.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	30.3	30.3	30.7
DII	30.5	29.8	26.9
FII	23.1	23.7	25.2
Others	16.2	16.2	17.3

FII includes depository receipts

Stock's performance (one-year)



CMP: INR4,842 TP: INR6,200 (+28%) Buy

Persistent acquires Nagarro

Geographical mix improves; margin delivery to be watched

- **Persistent Systems announced two strategic developments: (1) the acquisition of Nagarro for an enterprise value of €1.27b, and (2) a new USD650m+ services contract over 6.5 years with an existing US-based technology customer. Nagarro adds ~USD1.1b revenue, taking the combined entity to nearly USD2.9b revenue with ~46,000 employees across 40+ countries, while strengthening Persistent's presence in Europe and broadening its service portfolio. Separately, the large customer deal is entirely incremental (not a renewal), is expected to contribute ~USD125m annually, and begins ramping from 2QFY27.**
- **Transaction details: Persistent will acquire 100% of Nagarro through an all-cash offer of €81/share, implying an enterprise value of €1.27b (140% premium to the undisturbed share price and 94% premium to the three-month VWAP). The company has already secured a 21% stake, with Nagarro's management also intending to tender its shares.**
- **As seen in Exhibit 2, the offer requires a minimum acceptance of 50% plus one share and is expected to close in 4QCY26/early 1QCY27, subject to regulatory approvals. The acquisition will be funded through a €1.4b committed bridge facility from Barclays (~4.1-4.8% borrowing cost), with no equity dilution or QIP. Management expects the deal to be cash EPS accretive from Year 1, while reported EPS should also remain accretive, excluding one-time transaction costs.**
- **We view this acquisition as addressing Persistent's long-standing objective of building scale in Europe, broadening its vertical mix, and creating cross-sell opportunities with limited customer overlap. The acquisition also appears priced at 9.1x EV/EBITDA, which we believe is a reasonable valuation for a business of Nagarro's scale. However, it remains to be seen how much value Persistent can extract from the acquisition through integration and cross-selling. We are relatively more cautious on the addition of ERP, a more mature and competitive service line than Persistent's core digital engineering business. While management expects margins to remain broadly stable, we would await greater clarity on integration, cost synergies, and the path toward margin convergence, given Nagarro's lower profitability. Execution over the next few quarters will remain the key monitorable.**

Geographic diversification improves; customer overlap remains limited

- One of the biggest strategic benefits is the diversification of Persistent's geographic mix. **Europe currently contributes only 8-9% of revenue for Persistent, whereas Nagarro has a well-established presence across Germany, France, Italy, Spain,** Israel, etc. Following the acquisition, the combined revenue mix is **expected to shift to ~62% North America, 22% Europe, and 16% Rest of World (refer to Exhibit 1)**.

- **Customer overlap between the two companies is limited to only a single- digit number of accounts, creating meaningful cross-selling opportunities**. The combined company will have 350+ customers generating over USD1m annually, while Persistent also expects to benefit from account mining opportunities across Nagarro's diversified customer base.
- Overall, we like the geographical diversification that this acquisition brings. **Europe has remained a relatively small business for Persistent despite being one of management's long-term priorities. Nagarro meaningfully accelerates this journey** and should improve Persistent's ability to participate in larger multi-region transformation programs.

Vertical expansion a positive; the service mix becomes broader

- The acquisition significantly broadens Persistent's industry mix. While Persistent has built strong positions in Technology, BFSI, and Healthcare**, Nagarro brings meaningful exposure to Industrials, Consumer, and the Public Sector, particularly across Europe (refer to Exhibit 1).**
- The deal also opens access to government and regulated-sector opportunities where Persistent previously had limited presence**.**
- **Nagarro also strengthens Persistent's capabilities across ERP (particularly SAP), consulting, and customer experience (CX), while adding a stronger presence in manufacturing-led engineering**.
- However, we are relatively more cautious on the service-line mix. **Persistent has historically differentiated itself through digital engineering and cloud-led services, while ERP is a larger, relatively mature, and more competitive market.** We believe execution and differentiation in this segment will be important monitorables over the medium term.

Margins remain an area where we await greater clarity

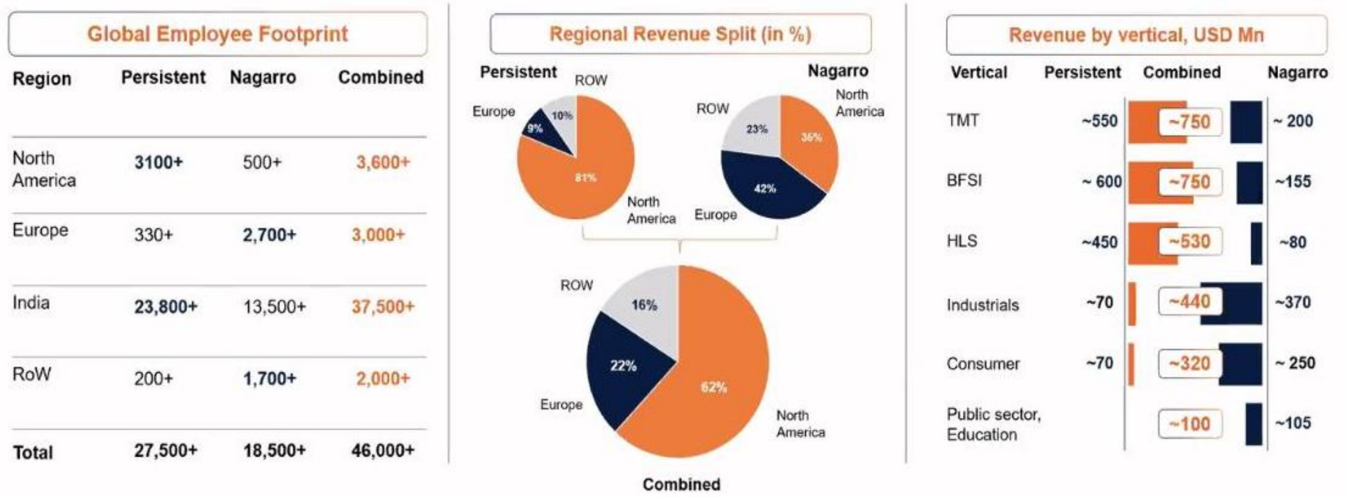
- **Management indicated that the combined entity should not operate at notably lower margins than Persistent today and** expects the transaction to be EPS accretive from the first year. While cost synergies exist, management indicated that a meaningful portion will be reinvested into future growth initiatives.
- That said, we believe margins remain an important area to watch. **Nagarro reported an EBIT margin of ~10.9% in CY25 and 12.1% in 1QCY26, compared with Persistent's 15.6% FY26 EBIT margin and 16.3% in 4QFY26.**
- While management expects operational improvements and does not foresee material margin dilution over time**, we would await greater clarity on the pace of integration, achievable cost synergies, and the timeline for margin convergence before building these into our assumptions.**

Valuation and view

- **Strategically, we view this acquisition as addressing Persistent's long-standing objective of building scale in Europe, meaningfully broadening its vertical exposure,** and strengthening its positioning for larger global transformation programs.
- The limited customer overlap and complementary geographic presence also create a reasonable cross-sell opportunity.

- **Our area of caution is around the services mix and margins**. While ERP strengthens Persistent's end-to-end portfolio, it also increases exposure to a relatively mature and competitive services segment where differentiation can be harder than in digital engineering.
- **Similarly, although management has guided stable margins and Year-1 EPS accretion, Nagarro currently operates at a lower margin profile.** We therefore think integration execution, realization of cost synergies, margin improvement, and leadership retention will remain the key monitorables over the next few quarters. **We continue to value the stock at 34x FY28E EPS and reiterate our BUY rating with a TP of INR6,200.**

Europe and the Industries/Consumer verticals become new growth vectors



Transaction details

Source: Company, MOFSL

APL Apollo Tubes

BSE SENSEX	S&P CNX
77,100	24,056

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	498 / 5.3
52-Week Range (INR)	2301 / 1492
1, 6, 12 Rel. Per (%)	-6/4/5
12M Avg Val (INR M)	1344
Free float (%)	71.7

Financials & Valuations (INR b)

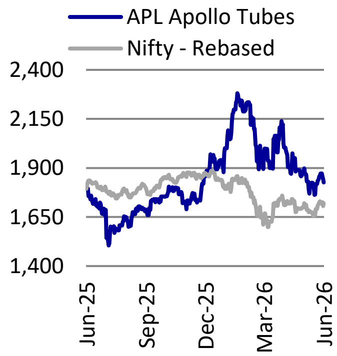
INR b	FY26	FY27E	FY28E
Sales	230.8	261.3	292.9
EBITDA	18.0	21.6	25.0
Adj. PAT	12.0	14.5	16.9
EPS (INR)	43.4	52.4	60.8
Growth (%)	58.9	20.8	16.1
BV/Sh (INR)	191.0	237.3	292.2
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	25.3	24.5	23.0
RoCE (%)	24.6	24.1	22.9
Payout (%)	19.6	11.5	9.9
Valuations			
P/E (x)	41.4	34.3	29.5
P/BV (x)	9.4	7.6	6.1
EV/EBITDA (x)	27.4	22.2	18.6
Div. Yield (%)	0.5	0.3	0.3
FCF Yield (%)	2.9	2.7	3.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.3	28.3	28.3
DII	16.0	19.9	16.8
FII	37.5	33.1	31.8
Others	18.2	18.7	23.2

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,794 TP: INR2,150 (+20%) Buy

Well-positioned for a stronger comeback, driven by structural margin improvements

APL Apollo Tubes (APAT), a pioneer and market leader in India's structural steel tubes industry with ~55-60% market share and a manufacturing capacity of 5 million metric tons (MMT) per annum across more than 11 plants, is currently facing demand headwinds. These challenges stem from subdued demand in the infrastructure segment, de-stocking at the dealer level in domestic markets, and the West Asia crisis impacting operations at its Dubai plant.

- **APAT's volume growth trajectory is currently facing challenges because of disruptions in its Dubai operations, led by the West Asia crisis. Further, domestic demand was also hit by higher construction costs, muted infra activity, and dealer destocking due to expectations of lower HRC prices.**
- **To protect profitability in a softer demand environment, management has intensified its focus on EBITDA/MT improvement through cost-rationalization initiatives and enhancing the share of value-added products (VAP). Currently, VAP constitutes 58% of the portfolio. As a result, we believe APAT remains on track to achieve the lower end of its FY27 EBITDA growth guidance of 20–25% YoY (~INR21.6-22.5b).**
- **APAT's long-term growth story remains compelling, driven by rising adoption of structural steel tubes across infrastructure and building applications, alongside emerging opportunities in solar structures and data centers. The company continues to strengthen its leadership position and remains on track to expand capacity from 5 MMT to 8 MMT by FY28E.**
- **We forecast a revenue/EBITDA/PAT CAGR of 13%/18%/18% over FY26–FY28. We reiterate our BUY rating on the stock with a TP of INR2,150.**

Demand trends likely to strengthen in the coming quarters

- Despite a challenging operating environment caused by lower infrastructure activities, APAT delivered a healthy 11% YoY volume growth in FY26, outperforming the listed peer average growth of ~10% YoY (refer to Exhibit 13). Market share gains due to the launch of the value-focused "SG Premium" brand and deeper penetration across newer end-user industries fueled this strong growth.
- Demand remained subdued in 1QFY27, hit by dealer-level destocking due to expectations of a correction in HRC prices, which have risen from INR48,710/MT in 3QFY25 to ~INR57,300/MT following the safeguard duty. The demand was also affected by slower purchases from the building and construction segment and muted infrastructure activity. Additionally, the Dubai facility faced operational disruptions due to geopolitical tensions in the Middle East, with utilization declining to ~50% from 80–82% pre-war levels.
- Going ahead, we expect demand conditions to improve progressively, supported by a pickup in domestic infrastructure activity. Additionally, the easing of geopolitical uncertainties in the Middle East should aid a faster ramp-up of the Dubai facility. Stability in HRC prices is also likely to curb dealer-level destocking, resulting in an improvement in primary demand. Accordingly, we forecast FY27E volume growth of 11% YoY.

EBITDA growth guidance broadly intact

- We estimate APAT's FY27E EBITDA/MT will be INR5,580 vs. INR5,161 in FY26 (+8% YoY). This growth will be driven by multiple cost-restructuring measures, including rolling back discounts and increasing the share of VAP, which currently accounts for 58% of the portfolio and is targeted to reach 65-70% over the coming years.
- These initiatives are anticipated to drive EBITDA/MT expansion, enabling APAT to achieve ~20% EBITDA growth, resulting in an EBITDA of INR21.6b for FY27E. A better-than-expected demand recovery would provide an additional boost through operating leverage.
- While APAT may fall short of its volume growth guidance of 15–20% (we estimate ~11% YoY), the company is still likely to achieve the lower end of its EBITDA growth guidance of 20–25% (INR21.6-22.5b).

Expanding product application reinforces long-term growth visibility

- APAT's long-term growth drivers remain firmly intact despite near-term volume disruptions, supported by rising penetration of structural steel tubes, continuous product innovation (Exhibit 7), and expansion into high-growth segments such as solar structures and data centers, which further strengthen its growth runway.
- The company is well positioned to capitalize on emerging opportunities in solar infrastructure and data centers. The solar structures market alone is estimated at ~830,000MT by 2030, while the rapid build-out of data center capacity in India is expected to drive demand for structural steel products used in building structures, cable and utility support systems, and prefabricated modular facilities.
- Reflecting confidence in the long-term demand outlook, APAT remains on track to expand its capacity from 5MMT to 8MMT by FY28E. The incremental 3MMT capacity will be driven by greenfield projects at Gorakhpur, Siliguri, Malur, and the proposed west coast plant, along with debottlenecking and modernization initiatives.

Valuation & View

- We believe APAT has successfully navigated a challenging phase and is now well-positioned for a meaningful improvement in its performance. Though the headwinds in 1QFY27 may impact volume growth, the company's focus on enhancing EBITDA/MT should limit the impact on profitability and support earnings growth.
- APAT's long-term growth outlook remains robust, underpinned by rising adoption of structural tubes across housing and infrastructure segments, supporting our 11% volume CAGR estimate over FY26–FY28E. Expansion into high-growth sectors such as solar infrastructure and data centers further strengthens its growth runway and addressable market.
- We forecast a revenue/EBITDA/PAT CAGR of 13%/18%/18% over FY26-28. At CMP, the stock trades at 29.5x FY28E EPS of INR61. We value APAT at 35x FY28E EPS to arrive at our TP of INR2,150. **We reiterate our BUY rating on the stock.**

Astral

BSE SENSEX	S&P CNX
77,100	24,056

Bloomberg	ASTRA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	399.5 / 4.2
52-Week Range (INR)	1769 / 1263
1, 6, 12 Rel. Per (%)	-4/14/3
12M Avg Val (INR M)	1125

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	65.7	76.7	87.9
EBITDA	10.6	12.8	15.3
Adj. PAT	5.4	7.2	8.8
EBITDAM (%)	16.2	16.7	17.4
Adj. EPS (INR)	20.8	26.6	32.7
EPS Gr. (%)	6.8	28.1	22.8
BV/Sh. (INR)	150.9	171.0	197.2
Ratios			
Net D:E	-0.2	-0.2	-0.3
RoE (%)	13.8	15.6	16.6
RoCE (%)	20.5	22.8	24.3
Valuations			
P/E (x)	71.5	55.8	45.5
EV/EBITDA (x)	36.9	30.4	25.2

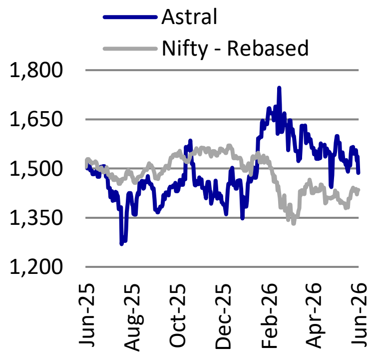
Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.2	54.2	54.1
DII	21.3	19.5	14.8
FII	14.5	15.2	20.2
Others	10.0	11.0	11.0

FII includes depository receipts

[Business restructuring - press release]

Stock Performance (1-year)



CMP: INR1,487 TP: INR1,710 (+15%) Buy

Business restructuring to be completed in 9-12 months

Astral's (ASTRA) Board has approved the business restructuring plan to consolidate its Plumbing and Chemical businesses into separate entities. It will take 9-12 months to complete the demerger process. The large capex cycle is behind, and ASTRA aims to grow at a fast pace across both entities due to concentrated focus. While management's intention about the demerger is positive, ramp-up in its India and overseas adhesive businesses and the newly added paint business will be the key, in our view, and will decide the overall valuation of ASTRA. After delivering a modest CAGR of 16%/11% /7% in revenue/EBITDA/APAT over FY21-26, we estimate a CAGR of 16%/20%/25% over FY26-28 with its RoE and RoCE (pre-tax) reaching ~17% and ~24%, respectively, in FY28. We believe the current valuation of ~45x FY28E P/E broadly factors in the expectation of improving financials. Following ~15% correction in the stock price from the recent high in Mar'26, we reiterate our BUY rating but reduce our TP to INR1,710, based on ~52x FY28E P/E.

Key highlights of the business update:

- The board has approved business restructuring to consolidate Plumbing and Chemical businesses into separate entities.
- It will take 9-12 months to complete the demerger process. By then, many positive developments will happen across segments.
- Large capex is behind; small capex will be met through internal accruals of individual entities. ASTRA aims to grow at a fast pace in both entities due to concentrated focus.
- A demerger will reduce related-party transactions among entities.
- Separate financials will be shared after the 1QFY27 results.

Chemical business

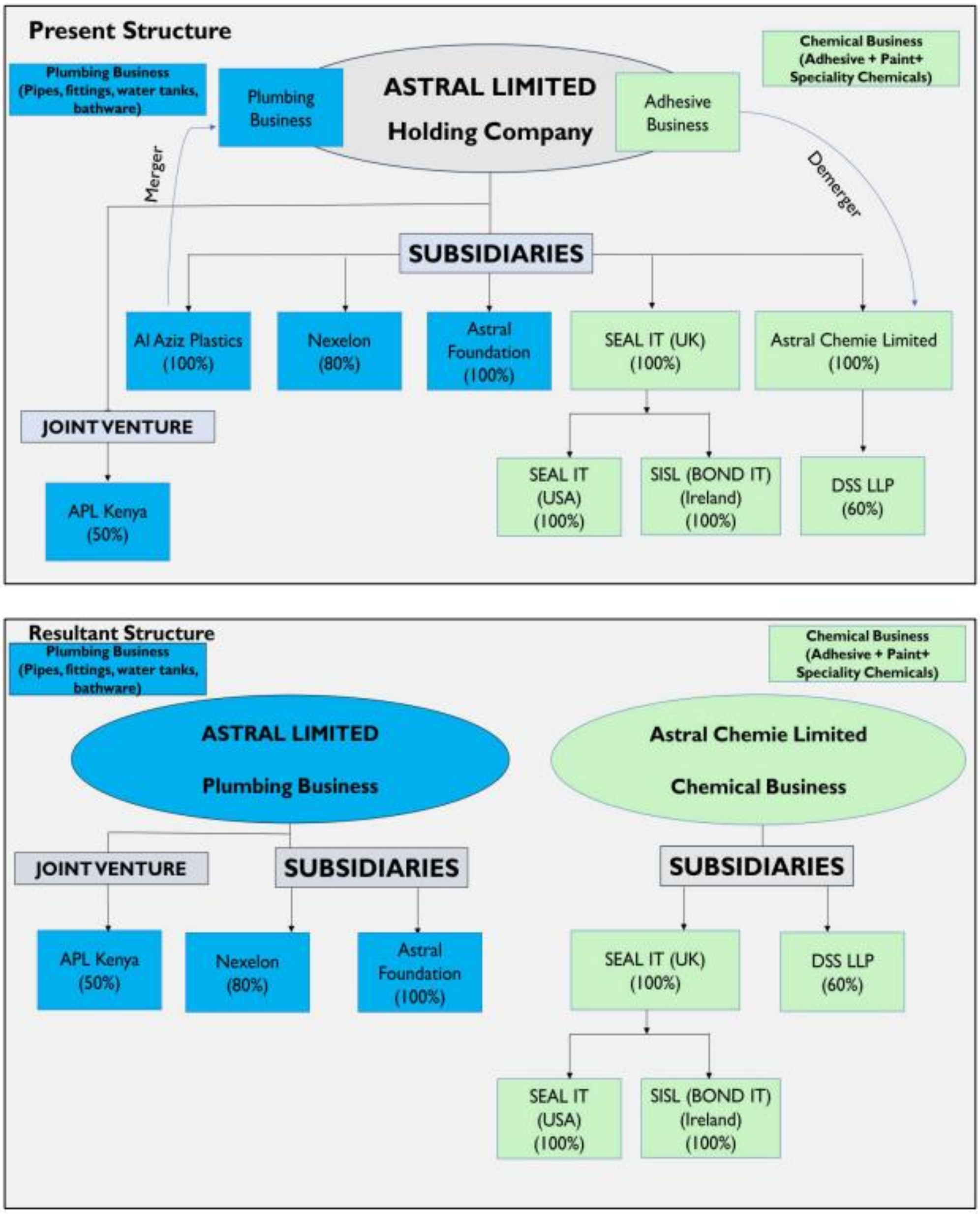
- FY26: revenue INR18.61b, EBITDA INR1.92b
- FY27E: revenue INR23-24b, EBITDA INR2.5b
- Aims for INR50b revenue in five years, driven mainly by India adhesives
- Low margin in paint and overseas businesses restricted overall segment margin; scale up of plant utilization to fuel EBITDA margin in the future.
- **Adhesive:** solvent cement plant at Dahej is near the completion stage; the UK-US businesses are now seeing healthy growth and margin improvement.
- **Paint:** capacity in place for next 3-5 years; now, scale up is the key; plans a deco paint capacity in West India.
- **DSS:** bought this company for its technical capabilities; Astral will drive the commercial launch of products; aims for INR1.5b revenue in FY28.

Plumbing business

- The CPVC resin plant is expected to be commissioned in 1QFY28; this will strengthen further market share gains and margin expansion.
- Several new products (OPVC, PPR, etc.) are also scaling up fast.

Key exhibits

The structure of the company before and after the demerger and merger



Source: MOFSL, Company

Star Health

BSE SENSEX	S&P CNX
77,100	24,056

Bloomberg	STARHEAL IN
Equity Shares (m)	588
M.Cap.(INRb)/(USDb)	338.3 / 3.6
52-Week Range (INR)	597 / 413
1, 6, 12 Rel. Per (%)	9/35/38
12M Avg Val (INR M)	431

Financials Snapshot (INR b)

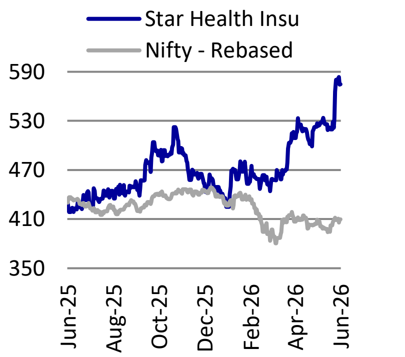
Y/E March	2026	2027E	2028E
NEP	166.0	193.4	222.1
U/W Profit	-4.1	-2.9	-2.0
PBT	7.5	12.1	15.8
PAT	5.6	9.1	11.8
Ratios (%)			
Claims	68.5	68.0	68.0
Commission	15.1	15.0	15.0
Expense	16.8	16.3	15.8
Combined	100.5	99.3	98.8
RoE	7.6	11.3	13.0
EPS (INR)	9.5	15.4	20.1
EPS growth	-13.9	63.2	30.2
Valuations			
P/E (x)	61.0	37.4	28.7
P/BV (x)	4.5	4.0	3.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.0	58.0	57.7
DII	20.3	21.0	15.4
FII	15.1	14.1	18.7
Others	6.7	7.0	8.2

FII includes depository receipts

Stock's Performance (one-year)



CMP: INR575 TP: INR700 (+22%) Buy

Creating a disciplined leadership story!

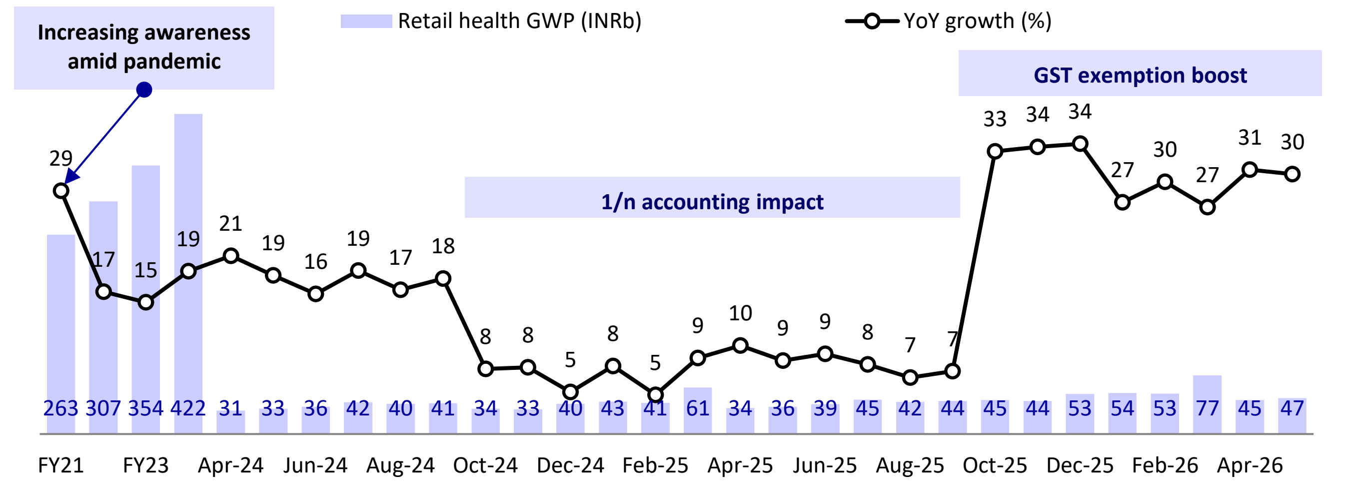
- **Retail health insurance – the fastest-growing non-life insurance segment (FY20-25 CAGR of 18%), has witnessed stellar growth of ~30% in 2HFY26, supported by rising healthcare inflation, improving awareness, increasing middle-class penetration and GST exemption. However, penetration at <5% of Indian population leaves a long runway for steady high-teen growth.**
- **Against this backdrop, Star Health and Allied Insurance (STARHEAL) – the largest retail health player with 30%+ market share since FY21 – has seen its retail health GWP growth trajectory improve from 17% CAGR over FY21-26 to 20%+ since Oct'25 to date, while the number of lives covered has seen a 12% CAGR over FY20-25 (vs. 7% for industry).**
- **After witnessing unfavorable claims experience in FY25 (retail loss ratio of 69.2% vs. 65.8% in FY24), STARHEAL's underwriting performance has recovered on the back of strong fresh business growth (+37% YoY in FY26) and calibrated repricing actions with retail loss ratio at 68.2% in FY26. Going forward, the annual repricing on 80% of the portfolio should reflect in further improvement of the loss ratio, along with continued momentum in fresh business.**
- **The company has simultaneously recalibrated its group health strategy toward profitability-focused growth by reducing exposure to loss-making corporate accounts and increasing focus on SME/MSME and benefit-led businesses. While the contribution of group health has declined to <5%, this has led to an improvement in the group loss ratio from 90.8% in FY25 to 79.1% in FY26.**
- **STARHEAL's competitive moat is anchored to its agency-led distribution architecture (830,000 agents in FY26) with continuous improvement in agent productivity (INR430,000 in FY26). Along with increasing productivity of agents, the rising contribution of digital channel should support the acquisition of younger and profitable customers.**
- **Regulatory developments around EoM, commissions, solvency and IFRS reporting could materially reshape industry economics over the medium term. However, STARHEAL's dominant proprietary distribution mix, lower dependence on institutional channels and improving operating leverage potentially position the company relatively better within the evolving regulatory framework.**
- **We estimate a CAGR of 16%/32% in IFRS insurance revenue/PAT during FY26-28, with the CISR improving to 98.3% in FY28E. We maintain BUY rating on the stock with a TP of INR700 (valuing the company at 26x FY28E IFRS PAT).**

Retail health opportunity continues to deepen

- India's retail health GWP saw a strong CAGR of 18% over FY20-25, backed by improving awareness, rising healthcare inflation and high proportion of out-of-pocket expenditure in India. In comparison, the number of lives covered has increased at a 7% CAGR for the similar period to ~60.1m lives. Compared to Indian population of ~1.4b, the penetration is less than 5%, leaving a long runway for sustained growth in retail health.

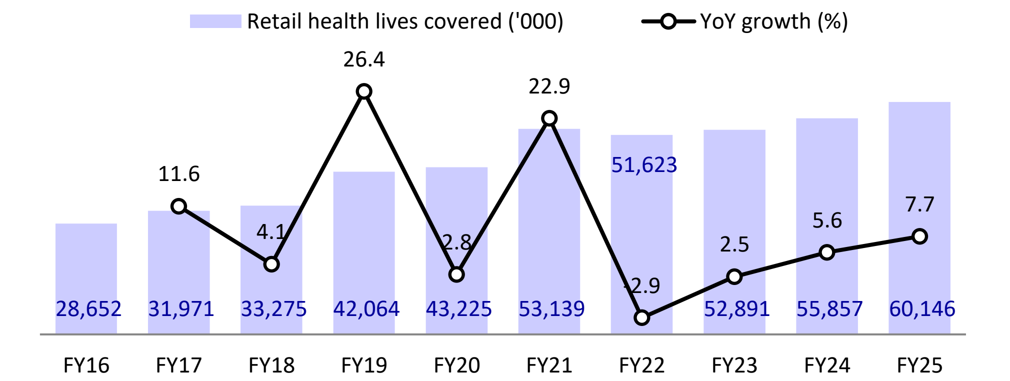
- GWP growth declined to ~8% in 1HFY26 due to the implementation of 1/n accounting in Oct'24. With the GST exemption announced from 22nd Sep'24, 2HFY26 witnessed a stellar growth of ~30%, which has continued in Apr'26/ May'26 (+31%/+30% YoY) as well. Better affordability and deepening insurance penetration are fueling growth backed by a rising middle class.
- While the growth is also coming from a low base (1/n impact), STARHEAL, the largest retail health player, expects that the structurally under penetrated retail health market should grow at a sustainable trajectory of 16-18%, driven by a mix of both value and volume growth.
- The regulator's increasing focus on reducing expenses and distributor payouts reflects a broader intent to improve insurance penetration. While traditional agency channel should not face significant disruption, growth coming from institutional distributors and high-payout channels may see some near-term impact.
- At the same time, the group health market is gradually moving toward better pricing discipline and profitability-focused growth, resulting in group health GWP growth moderating from 19% (FY20-25 CAGR) to mid-teens.

Retail health GWP maintaining strong growth momentum…



Source: MOFSL, GI Council

…but number of lives covered reflect under-penetration



Source: MOFSL, IRDAI

Economy | Macro-Cap

Monsoon Diary: Weak rainfall, but reservoirs provide a buffer

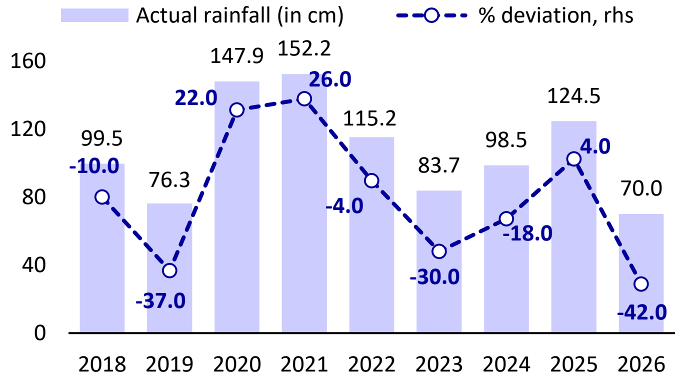
- **Cumulative rainfall remains 42% below the long-period average (LPA) as of 24th Jun'26, although the agricultural outlook is partly supported by improving reservoir levels.** Live storage has increased to 33% of total capacity, above the last year's level of 32% and the 10-year average of 24%, providing an important irrigation buffer. Nevertheless, the weakness in rain-fed agriculture is reflected in the sowing pattern, with kharif acreage up 1.7% YoY but cotton (-24.9% YoY) and oilseed (-10.4% YoY) sowing remaining below last year's levels.
- **Weak monsoon is likely to pose a greater risk to inflation than growth.** India's agricultural structure has become more resilient, with the share of crops in agriculture GVA declining to 53% from 63% in FY12, reducing the sensitivity of overall GDP growth to rainfall shocks. However, a 42% rainfall deficit, strengthening El Niño conditions and uneven sowing continue to pose upside risks to food inflation, particularly for pulses, edible oils and vegetables. Given that food accounts for 42% of the rural CPI basket vs. 30% in the urban basket, the inflation shock is likely to be more pronounced for rural households. Accordingly, we continue to forecast real GDP growth of 6.6% and average CPI inflation of 5.2% in FY27, implying an inflation-led rural slowdown rather than a broad-based growth shock.
- **The macro impact is likely to be reflected through weaker rural demand rather than a broad-based slowdown.** A moderation in agricultural incomes could dampen rural consumption, creating headwinds for tractors, entry-level two-wheelers, rural-focused FMCG, agrochemicals, fertilisers, consumer durables and microfinance, while urban premium consumption is expected to remain relatively resilient.
- **The government has adopted a proactive approach to mitigate monsoon-related risks.** The Centre has prepared district-specific contingency plans for over 315 vulnerable districts, particularly across Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Telangana, Karnataka, Bihar and Uttar Pradesh, while promoting short-duration and drought-tolerant crop varieties, ensuring seed availability for re-sowing, encouraging crop diversification, and strengthening irrigation and water conservation measures to minimize production losses.
- **The monsoon will determine the RBI's policy path.** If deficient rainfall persists and food inflation pushes headline CPI materially above our FY27 forecast of 5.2%, triggering second-round inflationary effects, we see a possibility of up to 50bp of cumulative RBI rate hikes (at 5.75%) from Oct'26. However, if monsoon activity normalises during July and inflation pressures remain contained, the RBI is likely to keep policy rates unchanged (at 5.25%).

Rainfall Deficit	Kharif Sowing	Reservoir Levels
-42%	**1.7% YoY**	**33%**
As of 24th Jun'26	As of 18th Jun'26	Higher than last year and decadal avg.
CPI Inflation FY27E	**Crude Oil FY27E**	**Real GDP Growth FY27E**
5.2%	**USD 85/barrel**	**6.6% YoY**
vs. RBI's estimate of 5.1%	Decreased from USD95/barrel post ceasefire	Similar to RBI's estimate

Southwest monsoon has made its weakest start in several years

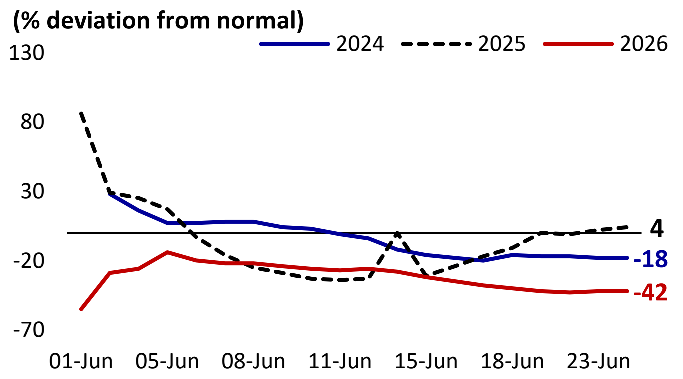
- The southwest monsoon has made a weaker-than-expected start in FY27, raising concerns over the outlook for agricultural production after two consecutive years of favorable rainfall. The southwest monsoon has made its weakest start in several years, with cumulative rainfall 42% below the LPA as of 24th Jun'26. The rainfall deficit has been widespread but most severe in Central India (-59% below LPA), followed by East & Northeast India (-41%), while Southern Peninsula (-28%) and Northwest India (-22%) have fared relatively better.
- Of India's 36 meteorological subdivisions, 24 have recorded deficient to large deficient rainfall, indicating that the weakness is broad-based rather than confined to a few pockets.
- Rainfall deficiency has been concentrated across several key agricultural states, increasing risks to kharif production. Gujarat (-74%), Maharashtra (-63%), Chhattisgarh (-65%), Madhya Pradesh (-50%), Uttar Pradesh (-50%), Bihar (-46%), and Karnataka (-40%) and Telangana (-32%) have witnessed significant rainfall deficits, while Rajasthan (+20%) has recorded above-normal rainfall. The most affected states account for a substantial share of India's production of soybean, cotton, pulses and oilseeds.
- Despite the poor start, it is important to note that an early rainfall deficit does not necessarily imply a weak monsoon season. A similar pattern was witnessed in 2024, when nearly two-thirds of meteorological subdivisions had recorded deficient rainfall by late June before monsoon activity strengthened sharply, eventually ending the season at 108% of LPA. Current weather forecasts also suggest that monsoon activity is likely to improve over the coming weeks, although the timing and spatial distribution of rainfall will remain critical for crop outcomes.

All-India rainfall is 42% below normal as of 24th Jun'26 (vs. 4% above normal in 2025)



Data as of 24th June for all years

This is even lower than 2024 levels (last El Nino episode)



Source: IMD,CEIC, MOFSL

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	835	878	5	42.5	42.6	52.4	-11.7	0.2	23.0	19.6	19.6	1.9	1.7	10.0	9.2
Apollo Tyres	Buy	431	469	9	26.7	24.4	29.3	36.6	-8.8	20.1	16.1	17.6	1.3	1.2	10.8	9.0
Ashok Ley.	Buy	161	188	17	6.5	7.0	8.6	18.6	7.9	22.6	24.7	22.9	7.2	6.3	31.0	29.3
Bajaj Auto	Neutral	9842	10025	2	351.5	408.7	466.7	17.4	16.3	14.2	28.0	24.1	7.9	8.3	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	2145	1835	-14	25.0	35.6	48.3	17.0	42.3	35.5	85.6	60.2	10.7	9.5	12.6	16.8
Bosch	Neutral	40513	37499	-7	796.0	893.0	1,041.6	16.7	12.2	16.6	50.9	45.4	8.0	6.6	16.4	15.9
CEAT	Buy	3489	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	9253	8315	-10	164.8	223.0	319.8	78.9	35.3	43.4	56.1	41.5	6.8	5.9	12.9	15.1
Eicher Mot.	Neutral	7598	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	2698	2948	9	68.8	74.9	92.1	17.0	8.8	23.1	39.2	36.0	5.5	4.9	15.4	14.5
Escorts Kubota	Neutral	2948	3159	7	120.5	119.6	132.2	19.8	-0.8	10.5	24.5	24.6	2.7	2.7	11.9	11.4
Exide Ind	Neutral	390	327	-16	13.2	13.5	15.1	3.8	2.9	11.8	29.6	28.8	2.3	2.1	7.6	7.4
Gabriel India	Buy	1230	1266	3	18.5	29.0	36.2	220.6	56.3	24.9	66.4	42.5	12.7	10.8	20.7	30.1
Happy Forgings	Buy	1507	1652	10	32.0	41.1	55.1	12.6	28.5	34.0	47.1	36.7	6.7	5.8	15.2	16.9
Hero Moto	Buy	4897	6248	28	267.8	282.5	318.8	16.3	5.5	12.9	18.3	17.3	4.5	4.2	25.9	25.2
Hyundai Motor	Buy	1968	2160	10	66.8	69.5	86.4	-3.7	4.0	24.3	29.4	28.3	8.0	6.7	29.9	25.8
M&M	Buy	3182	3963	25	130.7	141.5	166.3	32.4	8.3	17.5	24.3	22.5	5.1	4.4	23.1	21.1
CIE Automotive	Buy	471	542	15	22.0	25.1	26.7	1.5	14.0	6.3	21.4	18.8	2.4	2.2	11.9	12.2
Maruti Suzuki	Buy	13742	15529	13	459.5	497.2	621.2	1.0	8.2	24.9	29.9	27.6	4.1	3.7	13.7	13.5
MRF	Sell	129526	113936	-12	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	22.2	24.3	2.6	2.4	12.5	10.2
Samvardh. Motherson	Buy	152	160	5	3.9	5.1	6.7	9.1	30.3	31.0	38.6	29.6	3.9	3.5	10.9	12.5
Motherson Wiring	Buy	41	46	11	0.9	1.1	1.3	3.2	14.8	22.0	43.8	38.1	12.7	11.0	32.4	30.8
Sona BLW Precis.	Neutral	619	546	-12	10.7	12.3	14.4	8.6	15.0	16.4	57.7	50.2	6.3	5.8	11.3	12.0
Tata Motors PV	Sell	353	312	-12	5.7	15.9	30.4	-88.5	179.6	90.8	62.0	22.2	1.2	1.1	1.8	5.2
Tata Motors CV	Neutral	432	416	-4	17.8	18.5	21.5	42.7	3.7	16.2	24.3	23.4	11.9	8.5	59.9	42.3
TVS Motor	Buy	3571	4267	19	76.7	87.6	112.4	34.5	14.1	28.4	46.5	40.8	15.1	11.5	34.4	32.1
Tube Investments	Buy	3051	3454	13	43.4	42.1	49.1	12.4	-2.9	16.6	70.3	72.4	9.9	8.8	15.0	12.8
Aggregate								**-3.5**	**13.3**	**24.0**	**30.7**	**27.1**	**4.7**	**4.2**	**15.2**	**15.6**
Banks - Private																
AU Small Finance	Buy	1034	1275	23	35.4	49.8	64.8	18.8	41	30.0	29.2	20.7	3.9	3.3	14.4	17.4
Axis Bank	Neutral	1377	1475	7	78.8	101.6	124.9	-7.6	28.9	22.9	17.5	13.5	2.1	1.9	12.7	14.6
Bandhan Bank	Buy	202	210	4	7.6	18.1	24.0	-55.4	138	32.9	26.6	11.2	1.3	1.2	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	0.9	12.7	15.3
Equitas Small Fin.	Buy	75	85	13	0.9	6.0	8.6	-30.1	565.9	42.3	83.1	12.5	1.4	1.3	1.7	10.9
Federal Bank	Buy	324	325	0	16.7	20.5	24.1	1.0	22.3	17.6	19.4	15.8	2.1	1.8	11.4	12.2
HDFC Bank	Buy	796	1100	38	48.6	55.2	64.2	10.6	13.4	16.5	16.4	14.4	2.2	2.0	14.0	14.4
ICICI Bank	Buy	1388	1750	26	70.2	79.0	92.1	5.2	12.5	16.5	19.8	17.6	3.0	2.6	16.1	15.9
IDFC First Bk	Neutral	79	75	-5	2.1	4.3	6.4	-3.0	109.0	49.1	38.5	18.4	1.4	1.4	3.9	7.6
IndusInd	Neutral	919	950	3	11.4	47.7	77.1	-65.5	318.0	61.6	80.5	19.3	1.1	1.1	1.4	5.6
Kotak Mah. Bk	Buy	409	470	15	19.4	29.6	35.9	-12.9	52.5	21.5	21.1	13.8	2.2	2.1	11.1	12.1
RBL Bank	Buy	371	370	0	13.3	11.9	19.3	16.3	-10.6	62.2	27.9	31.2	1.4	1.4	5.2	6.4
Aggregate								**1.8**	**24.8**	**20.5**	**18.7**	**15.0**	**2.3**	**2.1**	**12.4**	**13.7**
Banks - PSU																
BOB	Neutral	279	300	7	38.7	39.7	43.2	2.2	2.6	8.8	7.2	7.0	1.0	0.9	14.7	13.7
Canara Bank	Buy	129	160	24	21.2	19.8	22.8	12.7	-6.6	15.3	6.1	6.5	1.1	1.0	19.1	16.2
Indian Bank	Buy	833	1025	23	90.2	100.9	112.9	11.3	11.9	11.8	9.2	8.2	1.5	1.3	17.9	17.6
Punjab Natl.Bank	Buy	108	135	25	14.7	18.2	21.4	-0.5	24.1	17.3	7.3	5.9	0.9	0.8	13.3	14.8
SBI	Buy	1045	1300	24	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	175	180	3	24.5	23.7	26.3	3.9	-3	11.3	7.1	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	1489	1565	5	82.6	97.1	116.4	13.9	17.6	19.9	18.0	15.3	2.3	2.0	13.9	14.2
Aditya Birla Cap	Buy	391	430	10	14.5	18.6	24.3	13.4	28.6	30.5	26.9	20.9	3.0	2.7	11.7	13.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Bajaj Fin.	Neutral	980	1000	2	31.1	40.2	50.0	15.0	29.4	24.3	31.5	24.4	5.2	4.4	18.1	19.6
Bajaj Finserv	Neutral	1764	2000	13	61.3	77.2	87.6	10.3	25.8	13.6	28.8	22.9	2.0	1.7	13.0	14.7
Bajaj Housing	Neutral	88	100	14	3.1	3.7	4.5	18.4	21.3	21.5	28.5	23.5	3.2	2.8	12.1	12.9
Can Fin Homes	Neutral	886	1000	13	81.5	80.3	92.8	26.7	-1.5	15.6	10.9	11.0	2.0	1.7	19.7	16.7
Cholaman.Inv.&Fn	Buy	1800	1900	6	61.2	74.3	94.6	21.0	21.3	27.4	29.4	24.2	5.0	4.1	19.3	18.8
CreditAccess	Buy	1461	1760	20	48.5	96.5	116.8	45.9	98.7	21.1	30.1	15.1	3.0	2.5	10.5	17.9
Fusion Finance	Buy	193	235	22	0.9	20.3	23.9	-100.7	2,268.9	17.8	225.0	9.5	1.3	1.1	0.7	12.5
Five-Star Business	Buy	496	600	21	37.2	40.4	46.7	2.2	8.5	15.6	13.3	12.3	2.0	1.7	16.1	15.0
IIFL Finance	Buy	510	600	18	39.1	52.6	72.3	337.6	34.7	37.5	13.1	9.7	1.6	1.4	12.6	15.0
Jio Financial	Buy	239	315	32	2.4	3.4	5.1	-5.0	40.7	50.7	99.2	70.5	1.1	1.0	6.7	5.7
HDB Financial	Neutral	743	720	-3	30.6	35.7	43.9	12.1	16.4	23.2	24.3	20.9	3.0	2.6	13.9	13.4
Home First Finan	Buy	1193	1425	19	51.8	62.2	72.2	22.1	20.1	16.1	23.0	19.2	2.9	2.5	15.7	13.9
IndoStar	Buy	259	290	12	8.1	13.7	21.2	108.7	70.0	54.6	32.1	18.9	1.1	1.0	3.6	5.7
L&T Finance	Buy	299	340	14	11.9	15.6	19.6	12.4	30.7	25.9	25.1	19.2	2.7	2.4	11.1	13.2
LIC Hsg Fin	Neutral	550	630	15	101.7	103.6	114.0	3.1	1.9	10.0	5.4	5.3	0.7	0.7	14.4	13.1
Manappuram Fin.	Neutral	318	315	-1	10.6	19.6	26.6	-25.7	85.6	35.7	30.1	16.2	1.9	1.7	7.0	11.5
MAS Financial	Buy	311	410	32	20.0	24.1	29.0	18.9	20.1	20.4	15.5	12.9	1.9	1.7	13.4	14.1
M&M Fin.	Buy	329	350	6	20.0	24.0	28.3	5.4	19.8	18.0	16.4	13.7	1.8	1.7	12.5	12.9
Muthoot Fin	Neutral	3026	3720	23	252.4	290.3	334.6	94.9	15.0	15.2	12.0	10.4	3.2	2.5	30.6	27.3
Northern ARC	Buy	288	390	35	25.0	33.1	44.6	33.8	32.4	34.9	11.5	8.7	1.2	1.0	11.0	12.8
Piramal Finance	Buy	2129	2325	9	66.6	106.6	163.0	209.7	60.1	52.9	32.0	20.0	1.7	1.6	5.4	8.2
PNB Housing	Buy	1044	1275	22	87.9	94.1	109.9	18.1	7.0	16.8	11.9	11.1	1.4	1.3	12.7	12.1
Poonawalla Fincorp	Buy	440	520	18	6.7	17.5	29.4	-627.1	160.2	68.2	65.6	25.2	3.5	2.7	5.9	12.4
PFC	Buy	433	525	21	60.8	60.8	66.7	15.6	0.0	9.8	7.1	7.1	1.4	1.2	20.7	18.3
REC	Buy	365	440	21	61.8	63.1	68.7	3.5	2.1	8.8	5.9	5.8	1.1	1.0	20.1	18.4
Repco Home Fin	Neutral	421	435	3	72.4	71.5	80.1	0.8	-1.1	11.9	5.8	5.9	0.7	0.6	12.2	10.9
Spandana Sphoorty	Neutral	266	280	5	-87.4	16.0	43.6	-39.8	LP	173.1	NM	16.6	1.1	1.0	-29.4	6.1
Shriram Finance	Buy	1032	1175	14	53.1	54.1	68.0	20.8	1.9	25.6	19.4	19.1	3.0	2.1	16.4	14.0
Aggregate								**24.1**	**17.9**	**20.9**	**18.4**	**15.6**	**2.4**	**2.0**	**13.1**	**12.8**
NBFC-Non Lending																
360 ONE WAM	Buy	1084	1300	20	30.2	34.3	41.0	16.8	13.7	19.4	35.9	31.6	4.5	3.7	14.5	13.2
Aditya Birla AMC	Buy	1140	1230	8	33.9	37.8	42.4	5.1	11.3	12.2	33.6	30.2	8.1	7.5	25.2	25.9
Anand Rathi Wealth	Neutral	1932	1550	-20	23.9	27.6	34.4	32.4	15.3	24.6	80.8	70.1	32.1	22.8	47.5	38.1
Angel One	Buy	335	400	19	10.0	15.1	17.9	-22.6	49.8	18.7	33.4	22.3	5.0	4.4	15.5	20.8
Billionbrains	Buy	200	235	18	3.3	5.2	6.7	14.3	56.3	28.1	59.7	38.2	12.9	9.6	28.7	28.9
BSE	Neutral	3872	4400	14	60.4	95.9	110.3	87.1	58.7	15.1	64.1	40.4	23.7	16.3	36.9	40.4
Cams Services	Buy	798	920	15	18.9	21.6	25.3	1.0	13.8	17.3	42.2	37.0	15.0	12.3	38.5	36.4
CDSL	Neutral	1317	1160	-12	22.0	23.2	26.3	-12.3	5.6	13.4	59.9	56.8	14.0	12.7	24.7	23.5
HDFC AMC	Buy	2650	3170	20	66.7	76.1	87.8	16.2	14.0	15.4	39.7	34.8	12.3	11.3	32.9	33.8
ICICI Pru. AMC	Buy	3330	3850	16	66.7	75.6	90.4	24.4	13.3	19.6	49.9	44.1	39.5	34.8	85.8	83.9
KFin Technologies	Neutral	874	1000	14	20.9	23.3	27.9	7.3	11.5	19.7	41.8	37.5	10.2	9.4	26.0	26.0
MCX	Neutral	2833	2850	1	52.2	65.5	71.3	137.8	25.4	8.9	54.2	43.2	25.4	17.3	56.3	47.5
NSDL	Neutral	881	1000	14	19.2	22.4	25.6	13.6	16.3	14.5	45.8	39.4	7.4	6.3	17.5	17.3
Nippon Life AMC	Buy	1139	1200	5	24.3	28.0	32.6	18.9	15.3	16.6	47.0	40.7	15.4	14.8	34.4	37.1
Nuvama Wealth	Buy	1749	1860	6	57.5	66.6	79.1	5.8	15.9	18.7	30.4	26.2	7.5	6.4	27.5	27.0
Prudent Corp.	Neutral	2983	2900	-3	53.6	67.2	83.0	13.5	25.2	23.6	55.6	44.4	14.0	10.8	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	937	1270	36	37.1	66.0	74.5	-41.9	77.9	12.8	25.2	14.2	2.6	2.5	9.8	18.2
Aggregate								**17.5**	**27.4**	**16.9**	**43.4**	**34.1**	**6.0**	**5.1**	**13.9**	**14.9**
Insurance																
Canara HSBC	Buy	135	180	34	1.3	1.6	1.8	8.2	17.9	17.2	101.1	85.7	1.8	1.5	20.7	18.6
HDFC Life Insur.	Buy	585	760	30	8.8	10.0	11.1	6.0	12.7	11.7	66.2	58.7	2.0	1.8	12.1	14.8
ICICI Lombard	Buy	1814	2240	24	56.3	67.1	79.9	10.5	19.2	19.1	32.2	27.0	5.3	4.6	17.8	18.3
ICICI Pru Life	Buy	491	650	33	11.1	12.8	15.3	35.1	15.1	20.3	44.3	38.5	1.3	1.2	10.5	12.2
Life Insurance Corp.	Buy	423	495	17	45.4	49.4	56.5	19.2	8.9	14.3	9.3	8.6	0.7	0.6	1.6	9.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Max Financial	Buy	1613	1980	23	2.5	11.1	12.2	-73.9	351.4	10.1	656.2	145.4	2.4	2.0	15.8	18.8
Niva Bupa Health	Buy	85	100	18	0.7	1.2	1.6	-39.4	65.0	39.8	119.8	72.6	4.9	4.6	4.2	6.5
SBI Life Insurance	Buy	1745	2350	35	24.7	29.0	34.6	2.4	17.6	19.1	70.6	60.1	2.2	1.8	15.0	17.6
Star Health Insu	Buy	577	700	21	9.5	15.4	20.1	-13.9	63.2	30.2	61.0	37.4	4.5	4.0	7.6	11.3
Chemicals																
Alkyl Amines	Neutral	1789	1720	-4	35.2	39.5	43.1	-3.3	12.3	9.0	50.9	45.3	6.0	5.5	12.3	12.6
Atul	Buy	6673	8200	23	247.8	267.8	303.4	46.3	8.1	13.3	26.9	24.9	3.2	2.9	12.4	12.0
Clean Science	Neutral	778	840	8	21.6	29.0	33.8	-13.1	34.0	16.5	36.0	26.8	5.2	4.5	15.3	18.0
Deepak Nitrite	Sell	1621	1450	-11	41.0	52.7	61.8	-19.7	28.3	17.4	39.5	30.8	3.8	3.4	10.0	11.7
Ellenbarrie Industrial	Buy	270	330	22	7.7	10.3	12.8	29.6	34.1	24.3	35.2	26.3	3.9	3.4	14.7	13.8
Fine Organic	Sell	5228	3980	-24	136.1	136.3	147.4	1.6	0.2	8.1	38.4	38.4	6.0	5.3	16.8	14.6
Galaxy Surfact.	Buy	2017	2150	7	78.1	88.4	103.6	-9.1	13.1	17.2	25.8	22.8	2.6	2.4	10.8	11.0
Navin Fluorine	Neutral	7607	6850	-10	130.5	148.8	171.2	124.2	14.0	15.1	58.3	51.1	9.8	8.5	20.3	17.8
PI Inds.	Buy	2684	3500	30	81.8	89.9	107.1	-25.1	9.9	19.2	32.8	29.9	3.6	3.3	11.6	11.6
Privi Speciality	Buy	3549	3900	10	84.6	102.7	143.7	76.7	21.4	40.0	41.9	34.6	9.8	7.6	26.3	24.9
SRF	Buy	2732	3350	23	68.6	86.2	101.3	48.9	25.7	17.5	39.8	31.7	5.8	5.0	15.3	17.0
Tata Chemicals	Neutral	746	700	-6	-16.8	25.3	45.2	-202.1	LP	78.2	NM	29.4	0.9	0.9	-2.0	3.0
Vinati Organics	Buy	1369	1700	24	47.0	51.1	59.4	20.4	8.6	16.2	29.1	26.8	4.4	3.9	16.2	15.4
Aggregate								**16.0**	**15.3**	**14.7**	**39.8**	**34.5**	**4.9**	**4.4**	**12.4**	**12.8**
Capital Goods																
ABB India	Neutral	6994	6600	-6	81.1	83.6	101.6	-8.3	3.1	21.5	86.2	83.6	18.9	14.6	23.1	19.7
Astra Microwave	Buy	1722	1580	-8	20.3	26.3	34.6	25.7	29.6	31.2	84.7	65.4	12.4	10.4	16.0	17.4
Bharat Electronics	Buy	407	510	25	8.3	9.6	11.3	14.4	16.1	17.4	49.2	42.3	12.5	9.8	25.5	23.2
Bharat Dynamics	Neutral	1368	1150	-16	11.5	18.2	26.7	-23.5	58.8	46.5	119.3	75.1	11.8	10.8	9.9	14.3
Cummins India	Buy	5643	6600	17	87.8	106.8	129.1	22.4	21.7	20.8	64.3	52.8	19.8	17.2	32.6	34.9
GE Vernova T&D	Buy	5042	5200	3	50.0	65.5	86.3	110.5	30.9	31.8	100.8	77.0	48.0	32.2	57.4	50.0
Atlanta Electric	Buy	1811	1950	8	26.4	36.9	56.0	59.3	39.7	51.8	68.6	49.1	15.0	11.5	21.8	23.4
CG Power & Ind	Buy	943	940	0	7.9	10.2	13.7	23.5	29.7	34.0	119.7	92.3	18.6	15.9	21.0	18.6
Hind.Aeronautics	Buy	4369	5500	26	136.3	149.9	179.6	9.1	10.0	19.8	32.1	29.1	7.1	6.1	22.2	20.9
Hitachi Energy	Neutral	33957	32000	-6	234.6	327.7	480.0	202.9	39.7	46.5	144.8	103.6	27.8	21.8	20.2	22.1
Kalpataru Proj.	Buy	1382	1500	9	58.6	65.5	79.4	49.0	11.8	21.1	23.6	21.1	2.9	2.6	13.0	12.9
KEC International	Buy	528	630	19	24.4	28.3	34.8	14.0	15.8	23.0	21.6	18.7	2.3	2.1	11.3	11.7
Kirloskar Oil	Buy	2484	2350	-5	31.9	43.2	57.8	23.9	35.3	33.9	77.9	57.6	10.8	9.4	14.6	17.4
Larsen & Toubro	Buy	4220	4550	8	123.7	142.9	176.7	15.9	15.5	23.6	34.1	29.5	5.3	4.7	16.4	16.9
Siemens	Neutral	3631	3500	-4	79.4	58.2	72.4	39.9	-26.6	24.3	45.7	62.4	9.3	8.1	20.4	13.0
Siemens Energy	Buy	3684	3700	0	30.9	42.5	61.5	57.7	37.4	44.9	119.2	86.7	29.9	22.4	25.1	25.9
Thermax	Sell	4823	3900	-19	60.1	71.2	91.4	7.9	18.6	28.4	80.3	67.7	9.8	8.8	12.9	13.7
Triveni Turbine	Buy	669	720	8	11.4	12.9	16.2	1.1	13.8	25.0	58.9	51.8	14.7	12.2	27.1	25.8
Zen Technologies	Neutral	1772	1400	-21	16.2	33.6	47.0	-44.5	107.8	40.1	109.7	52.8	8.8	7.5	8.3	15.4
Aggregate								**18.3**	**14.7**	**24.4**	**50.2**	**43.7**	**9.4**	**8.0**	**18.7**	**18.4**
Cement																
Ambuja Cem.	Buy	424	530	25	7.9	7.4	11.3	-3.6	-7.5	53.6	53.3	57.6	1.8	1.7	3.5	3.0
ACC	Neutral	1339	1310	-2	68.7	89.8	119.6	-3.5	30.7	33.1	19.5	14.9	1.2	1.1	6.7	8.0
Birla Corp.	Buy	1004	1300	29	72.7	69.6	82.3	72.2	-4.3	18.3	13.8	14.4	1.1	1.0	7.8	7.1
Dalmia Bhar.	Buy	1719	2230	30	56.2	49.7	61.4	51.5	-11.5	23.6	30.6	34.6	1.8	1.7	6.0	5.1
Grasim Inds.	Buy	3126	3440	10	82.7	119.2	112.4	11.6	44.2	-5.8	37.8	26.2	3.8	3.7	-5.0	-7.1
India Cem	Sell	384	350	-9	1.8	5.3	11.5	-107.7	187.5	118.3	209.9	73.0	1.2	1.2	0.6	1.6
JSW Cement	Neutral	133	137	3	3.3	3.5	4.4	-692.6	4.8	27.3	40.0	38.2	2.7	2.6	10.0	6.9
J K Cements	Buy	5576	6250	12	132.1	137.0	163.4	27.6	3.7	19.3	42.2	40.7	6.1	5.4	15.6	14.2
JK Lakshmi Ce	Buy	595	720	21	34.3	37.3	38.6	34.4	8.5	3.4	17.3	16.0	1.9	1.7	11.5	11.3
Ramco Cem	Neutral	919	950	3	10.6	16.6	26.0	170.8	56.7	56.5	86.7	55.3	2.7	2.6	3.2	4.7
Shree Cem	Neutral	25728	26000	1	490.1	522.0	626.1	45.0	6.5	20.0	52.5	49.3	4.1	3.9	8.1	8.2
Ultratech	Buy	11493	13800	20	280.6	317.3	388.8	35.2	13.1	22.5	41.0	36.2	4.4	4.3	11.2	12.0
Aggregate								**32.5**	**17.9**	**17.4**	**40.0**	**33.9**	**3.1**	**3.0**	**7.7**	**8.7**
Consumer																

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	**Reco**	**(INR)**	**(INR)**	**Downside**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY26**	**FY27E**	**FY26**	**FY27E**
Asian Paints	Neutral	2646	2750	4	46.7	52.2	59.1	11.2	11.7	13.3	56.6	50.7	11.9	10.9	22.0	22.4
Bikaji Foods	Buy	641	840	31	8.8	11.5	15.3	46.9	30.3	33.0	72.8	55.9	10.0	8.5	14.8	16.5
Britannia	Buy	5237	6750	29	104.6	118.9	134.6	13.9	13.7	13.2	50.1	44.0	24.7	22.1	53.3	53.0
Colgate	Buy	1993	2500	25	49.4	55.4	61.6	-3.8	12.2	11.2	40.3	35.9	34.2	31.3	82.7	90.9
Dabur	Neutral	424	475	12	10.9	11.8	13.0	7.6	8.0	10.4	38.8	35.9	6.6	6.4	17.5	18.1
Emami	Buy	397	525	32	19.6	20.1	21.0	-3.3	2.2	4.8	20.2	19.8	5.9	5.4	30.5	28.5
Godrej Cons.	Buy	1034	1300	26	19.7	24.0	28.2	6.6	21.3	17.7	52.4	43.2	8.4	8.2	16.4	19.2
Gopal Snacks	Buy	280	390	39	2.8	6.6	9.7	-48.1	137.9	47.4	101.8	42.8	7.3	6.5	7.8	16.0
HUL	Buy	2173	2650	22	44.1	49.2	54.2	-0.4	11.5	10.3	49.3	44.2	10.5	10.2	21.1	23.4
Indigo Paints	Buy	1006	1250	24	31.8	36.6	45.1	6.8	15.1	23.0	31.6	27.4	4.1	3.6	13.9	14.0
ITC	Neutral	290	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	201	245	22	9.1	9.2	10.6	-11.1	1.5	15.0	22.1	21.8	4.6	4.4	22.4	20.7
L T Foods	Buy	386	500	29	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	826	950	15	13.6	15.9	18.3	9.7	17.1	14.9	60.8	51.9	25.5	23.7	43.2	47.4
Mrs Bectors	Buy	183	235	29	4.6	5.6	6.8	-1.5	21.3	22.4	39.8	32.8	4.4	4.0	11.6	12.8
Nestle	Neutral	1403	1400	0	17.1	21.1	23.8	7.5	23.1	12.8	82.0	66.6	51.0	41.5	70.8	68.7
P&G Hygiene	Neutral	9025	10000	11	263.5	283.1	305.2	34.5	7.4	7.8	34.2	31.9	38.9	31.2	114.9	108.8
Page Inds	Buy	40981	45000	10	716.2	795.2	888.0	9.7	11.0	11.7	57.2	51.5	30.4	25.1	53.2	48.7
Pidilite Ind.	Neutral	1596	1600	0	24.7	27.1	31.1	19.6	9.9	14.7	64.6	58.8	15.0	13.2	24.4	23.9
Prataap Snacks	Buy	1127	1350	20	4.7	9.5	30.1	-226.2	102.0	218.2	240.4	119.0	3.8	3.7	1.6	3.2
Radico Khaitan	Buy	3828	4000	5	45.3	58.4	71.9	75.6	28.9	23.2	84.5	65.6	15.8	13.2	18.7	20.2
Tata Consumer	Buy	1131	1450	28	15.7	18.8	22.5	21.4	19.1	19.7	71.9	60.3	4.8	4.5	7.5	8.3
United Brew	Neutral	1327	1425	7	14.1	20.5	27.8	-19.9	45.1	35.4	93.8	64.6	7.8	7.3	8.4	11.6
United Spirits	Neutral	1385	1500	8	23.4	25.4	28.4	18.5	8.7	11.7	59.3	54.5	11.5	9.5	19.4	17.4
Varun Beverages	Buy	508	600	18	9.0	10.7	12.9	17.4	18.3	20.9	56.4	47.6	8.8	7.7	16.8	17.2
Zydus Wellness	Buy	516	600	16	11.2	16.0	19.6	2.3	43.4	22.4	46.2	32.2	2.8	2.7	6.2	8.5
Aggregate								**7.3**	**6.2**	**12.4**	**42.1**	**39.7**	**9.7**	**9.1**	**22.9**	**23.0**
Consumer Durables																
Blue Star	Neutral	1637	1920	17	27.3	34.5	43.4	-3.5	26.4	25.5	59.9	47.4	9.8	8.5	16.4	17.9
CG Consumer Elect.	Buy	275	340	23	7.6	9.4	11.3	-11.6	23.6	20.2	36.1	29.2	5.2	4.6	14.3	15.9
Havells India	Neutral	1178	1340	14	24.3	26.4	33.4	3.6	8.6	26.6	48.5	44.6	7.8	7.0	16.1	15.7
KEI Industries	Buy	5261	6640	26	97.0	115.1	147.5	33.1	18.7	28.1	54.2	45.7	7.5	6.5	14.9	15.3
LG Electronics	Buy	1571	1750	11	25.2	34.0	39.3	-22.3	34.9	15.7	62.3	46.2	13.9	11.6	25.1	27.4
Polycab India	Buy	9534	11950	25	176.8	215.4	265.1	31.7	21.8	23.1	53.9	44.3	12.0	9.9	22.2	22.4
R R Kabel	Buy	2491	2600	4	44.8	59.6	74.3	62.7	33.1	24.6	55.6	41.8	10.9	8.9	21.4	23.5
Voltas	Neutral	1301	1240	-5	12.0	22.7	31.6	-52.8	89.0	39.0	108.3	57.3	6.7	6.1	6.2	10.7
Aggregate								**1.2**	**25.8**	**23.7**	**57.0**	**45.3**	**9.7**	**8.4**	**17.0**	**18.4**
EMS																
Amber Enterp.	Buy	7660	8450	10	61.7	124.2	187.1	-14.3	101.3	50.6	124.1	61.7	6.2	5.6	6.5	9.5
Avalon Tech	Buy	1749	2050	17	17.1	25.0	37.3	78.4	46.3	49.0	102.2	69.9	16.0	13.1	17.0	20.6
Cyient DLM	Buy	465	560	21	7.2	12.8	18.8	-22.7	77.7	46.6	64.5	36.3	3.6	3.3	5.8	9.5
Data Pattern	Neutral	4510	4040	-10	47.9	62.9	80.8	21.0	31.2	28.5	94.1	71.8	14.5	12.1	16.5	18.4
Dixon Tech.	Buy	12011	14600	22	139.7	163.5	256.6	19.2	17.0	57.0	86.0	73.5	15.6	13.0	22.1	19.3
Kaynes Tech	Buy	3266	4000	22	54.6	85.6	131.9	24.7	56.6	54.2	59.8	38.2	4.6	4.1	9.6	11.4
Syrma SGS Tech.	Buy	1438	1620	13	16.7	23.7	32.3	72.8	41.8	36.5	86.2	60.8	8.9	7.8	13.9	14.8
Aggregate								**23.6**	**40.6**	**48.3**	**86.9**	**61.8**	**9.5**	**8.2**	**10.9**	**13.3**
Healthcare																
Alembic Phar	Neutral	772	725	-6	31.7	38.4	49.8	8.8	21.2	29.6	24.3	20.1	2.7	2.4	11.5	12.6
Alkem Lab	Neutral	5422	5840	8	213.4	186.1	210.1	17.8	-12.8	12.9	25.4	29.1	4.7	4.2	19.8	15.3
Ajanta Pharma	Buy	3178	3400	7	85.0	95.4	113.0	13.8	12.2	18.3	37.4	33.3	8.8	7.4	25.6	24.1
Apollo Hospitals	Buy	8593	9590	12	136.0	166.4	191.7	35.3	22.3	15.2	63.2	51.6	12.6	10.1	22.1	22.5
Aurobindo	Buy	1555	1680	8	61.3	76.8	90.6	0.4	25.4	17.9	25.4	20.2	2.4	2.1	10.1	11.2
Biocon	Buy	416	455	9	2.6	6.7	9.1	72.9	156.6	36.7	160.2	62.5	1.5	1.4	1.5	3.1
Blue Jet Health	Buy	527	580	10	14.3	16.3	19.3	-18.8	14.0	18.5	36.9	32.3	6.7	5.6	19.9	18.9
Cipla	Neutral	1440	1380	-4	50.7	47.0	59.9	-19.2	-7.3	27.5	28.4	30.6	3.4	3.1	11.9	10.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Divis Lab	Neutral	6711	6765	1	92.8	109.4	130.1	14.3	17.9	18.9	72.3	61.3	10.6	9.5	15.5	16.3
Dr Reddy’s	Neutral	1350	1195	-11	59.1	46.9	63.3	-12.2	-20.6	34.8	22.8	28.8	3.0	2.7	13.8	9.9
Dr Agarwal's Hea	Buy	486	610	26	4.2	5.5	8.3	59.0	30.8	49.7	115.1	88.0	7.5	6.9	6.8	8.2
ERIS Lifescience	Neutral	1459	1435	-2	34.6	48.1	57.6	35.1	39.0	19.6	42.1	30.3	5.1	4.5	14.1	15.8
Fortis Healthcare	Buy	954	1140	19	13.9	16.6	20.2	24.4	18.9	22.1	68.5	57.6	7.3	6.5	11.2	11.9
Gland Pharma	Buy	2314	2300	-1	63.4	76.9	90.6	49.6	21.3	17.7	36.5	30.1	3.7	3.3	10.7	11.5
Glenmark	Buy	2153	2610	21	20.2	77.2	91.2	-57.6	282.0	18.1	106.5	27.9	5.8	4.8	5.9	18.9
GSK Pharma	Neutral	2359	2600	10	60.7	70.0	81.2	12.6	15.2	16.1	38.8	33.7	17.6	13.4	45.4	39.7
Global Health	Buy	1311	1490	14	20.8	28.2	35.5	7.4	35.6	26.1	63.1	46.5	8.9	7.7	15.2	17.7
Granules India	Buy	764	860	13	24.3	31.5	39.0	26.2	29.6	23.7	31.4	24.2	3.7	3.2	13.7	14.3
IPCA Labs	Buy	1618	1730	7	45.6	52.7	62.0	26.9	15.5	17.6	35.4	30.7	5.1	4.5	15.4	15.5
Laxmi Dental	Buy	225	290	29	5.8	8.5	10.8	21.1	47.3	27.5	39.0	26.5	5.1	4.3	14.0	17.5
Laurus Labs	Buy	1451	1370	-6	16.8	19.3	22.8	189.4	14.9	18.0	86.4	75.2	14.4	12.4	18.0	17.7
Lupin	Neutral	2342	2520	8	116.5	109.8	113.7	62.9	-5.8	3.6	20.1	21.3	4.8	3.8	26.9	19.8
Mankind Pharma	Buy	2461	2980	21	49.0	62.8	72.3	5.4	28.2	15.1	50.2	39.2	6.2	5.5	13.2	15.0
Max Healthcare	Buy	1123	1260	12	16.3	21.0	23.5	7.4	29.5	11.5	69.1	53.4	9.0	7.8	13.9	15.7
Piramal Pharma	Buy	168	190	13	-1.0	0.8	2.2	-243.2	LP	189.2	NM	219.6	2.5	2.4	-1.6	1.2
Rubicon Research	Buy	1416	1160	-18	14.9	19.2	25.3	83.6	28.4	32.0	94.8	73.8	18.1	14.9	27.0	22.2
Sun Pharma	Buy	1862	2120	14	46.8	51.9	59.1	-0.8	10.9	13.9	39.8	35.9	5.3	4.8	14.4	14.1
Torrent Pharma	Neutral	4518	4400	-3	59.3	64.6	90.5	15.3	9.0	40.1	76.2	69.9	9.1	7.7	28.2	26.8
Zydus Lifesciences	Neutral	1102	1080	-2	44.7	46.4	51.4	-2.9	3.8	10.8	24.6	23.7	4.1	3.5	17.6	16.0
Aggregate								**6.0**	**12.1**	**18.5**	**41.0**	**36.6**	**5.3**	**4.7**	**12.9**	**12.9**
Infrastructure																
G R Infraproject	Buy	944	1100	17	83.3	99.3	117.5	11.6	19.2	18.3	11.3	9.5	1.0	0.9	9.6	10.3
IRB Infra	Buy	21	27	27	0.7	1.0	1.6	30.4	34.8	63.1	29.0	21.5	1.2	1.2	4.3	5.5
KNR Constructions	Neutral	134	130	-3	4.1	4.7	8.1	-70.5	14.9	70.7	32.5	28.3	0.9	0.9	2.9	3.2
Aggregate											**21.6**	**17.1**	**1.2**	**1.1**	**5.3**	**6.4**
Logistics																
Adani Ports	Buy	1796	2050	14	59.2	67.2	88.5	17.9	13.7	31.6	30.4	26.7	4.3	3.8	17.2	15.1
Blue Dart Express	Buy	4975	6000	21	119.7	159.5	189.4	16.1	33.2	18.7	41.6	31.2	6.4	5.5	18.4	19.0
Concor	Buy	469	560	19	16.0	18.8	22.4	-5.8	17.4	18.9	29.3	24.9	2.8	2.6	9.7	10.9
Delhivery	Buy	465	580	25	2.4	6.4	8.1	8.0	165.0	25.7	191.9	72.4	3.6	3.4	1.9	4.8
JSW Infra	Buy	330	360	9	7.6	8.2	14.0	9.4	6.9	71.2	43.2	40.4	6.4	5.6	15.6	14.7
Mahindra Logistics	Neutral	368	410	12	1.0	13.3	19.5	-119.6	1,266.5	46.7	377.9	27.7	3.1	2.8	1.2	10.5
Transport Corp.	Buy	928	1150	24	59.2	62.8	70.5	10.6	6.2	12.2	15.7	14.8	2.8	2.4	19.0	17.2
TCI Express	Neutral	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	240	300	25	13.5	15.3	16.7	29.5	13.0	9.3	17.7	15.7	3.7	3.4	21.3	22.5
Aggregate											**33.3**	**28.8**	**4.3**	**3.8**	**12.9**	**13.3**
Media																
PVR Inox	Neutral	986	1125	14	39.4	34.9	48.6	-355.5	-11.6	39.4	25.0	28.3	1.3	1.3	5.4	4.5
Sun TV	Neutral	513	575	12	37.3	40.8	44.0	-14.1	9.2	8.0	13.8	12.6	1.6	1.5	11.9	12.0
Zee Ent.	Neutral	111	80	-28	2.9	6.0	6.8	-64.1	105.5	12.2	37.9	18.4	0.9	0.9	2.4	4.9
Aggregate								**-12.2**	**22.8**	**13.2**	**20.0**	**16.3**	**1.3**	**1.2**	**6.6**	**7.6**
Metals																
Coal India	Buy	435	530	22	53.3	54.5	56.8	-7.5	2.3	4.1	8.2	8.0	2.3	2.0	26.1	24.8
Hindalco	Buy	953	1280	34	83.5	85.9	89.1	11.6	2.8	3.8	11.4	11.1	2.0	1.7	18.2	16.4
Hind. Zinc	Neutral	518	630	22	32.7	36.8	42.3	32.3	12.7	14.8	15.9	14.1	9.7	6.5	76.8	55.4
JSPL	Buy	1059	1450	37	33.3	69.0	91.6	-19.6	107.2	32.7	31.8	15.3	2.1	1.9	7.0	13.2
JSW Steel	Buy	1230	1520	24	37.3	61.9	87.8	137.3	66.0	41.9	33.0	19.9	3.0	2.6	10.1	14.1
Jindal Stainless	Buy	695	920	32	39.5	41.1	49.8	29.4	4.0	21.3	17.6	16.9	2.9	2.5	16.4	14.8
Midwest	Buy	1289	1500	16	29.0	52.3	101.3	1.5	80.4	93.6	44.4	24.6	4.8	4.0	10.7	16.2
Nalco	Neutral	332	400	20	31.6	28.6	28.8	10.0	-9.5	0.8	10.5	11.6	2.8	2.3	29.4	22.0
NMDC	Buy	85	106	25	8.2	9.6	10.4	10.3	17.5	7.4	10.3	8.8	2.2	1.9	22.6	22.9
SAIL	Buy	171	225	32	8.9	14.0	15.5	175.1	57	11.1	19.2	12.2	1.2	1.1	6.2	9.2
Tata Steel	Buy	189	250	32	9.0	14.3	15.9	167.0	59	11.2	21.0	13.2	2.3	2.0	11.6	16.3

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Vedanta	Neutral	273	800	193	70.4	70.9	75.7	102.7	1	6.8	3.9	3.9	2.2	1.5	60.6	46.6
Aggregate								**31.1**	**16.5**	**12.0**	**12.8**	**11.0**	**2.4**	**2.1**	**19.0**	**19.0**
Oil & Gas																
Aegis Logistics	Neutral	1140	706	-38	25.6	21.8	30.4	35.4	-14.9	39.7	44.6	52.4	6.6	6.1	16.8	12.1
BPCL	Neutral	310	265	-14	61.2	23.3	36.8	92.1	-61.9	57.9	5.1	13.3	1.3	1.2	28.8	9.6
Castrol India	Buy	185	220	19	9.8	8.4	10.0	4.2	-13.9	18.9	19.0	22.0	9.6	9.3	46.3	43.0
GAIL	Buy	173	184	7	9.8	10.8	15.7	-31.9	10.6	44.7	17.6	16.0	1.5	1.4	9.6	9.4
Gujarat Gas	Buy	344	490	42	25.0	23.8	24.6	2.0	-5.0	3.3	13.7	14.5	1.7	1.6	11.2	11.6
HPCL	Buy	409	455	11	84.8	11.1	53.4	167.9	-86.9	382.3	4.8	36.9	1.3	1.3	30.9	3.6
IOC	Neutral	144	150	4	28.9	9.4	12.7	272.6	-67.4	34.5	5.0	15.2	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	17.5	20.9	2.4	2.2	14.2	11.1
Mahanagar Gas	Buy	1174	1390	18	85.7	64.6	99.3	-18.7	-24.7	53.8	13.7	18.2	1.8	1.7	13.8	9.6
Oil India	Neutral	408	475	17	27.4	41.6	36.6	-27.1	51.9	-12.1	14.9	9.8	1.4	1.3	9.5	13.4
ONGC	Neutral	233	265	14	39.8	35.3	35.8	30.4	-11.4	1.4	5.9	6.6	0.8	0.7	14.0	11.5
PLNG	Buy	282	360	27	25.7	23.6	24.4	-1.6	-8.4	3.6	11.0	12.0	2.0	1.8	18.8	15.5
Reliance Ind.	Buy	1318	1655	26	53.1	58.1	63.1	3.2	9.4	8.7	24.8	22.7	3.9	1.8	8.2	8.4
Aggregate								**37.9**	**-24.6**	**18.0**	**12.5**	**16.6**	**1.5**	**1.4**	**12.3**	**8.6**
Real Estate																
A B Real Estate	Buy	1348	1920	42	-7.0	5.3	97.0	110.5	LP	1,720.0	NM	253.0	4.1	3.6	-2.1	1.5
Anant Raj	Buy	523	650	24	15.4	20.9	26.3	30.4	35.8	25.4	33.9	25.0	3.2	2.9	9.6	11.5
Brigade Enterpr.	Buy	525	680	29	20.2	31.4	39.7	-4.0	55.7	26.5	26.0	16.7	2.5	2.2	10.6	14.0
DLF	Buy	622	775	25	17.0	22.1	25.9	-9.8	29.7	17.4	36.5	28.2	3.4	3.2	9.6	11.7
Godrej Propert.	Buy	1849	2180	18	61.7	65.4	82.9	33.7	6.1	26.7	30.0	28.3	2.9	2.7	10.2	9.9
Kolte Patil Dev.	Buy	369	450	22	-4.4	11.7	15.2	-136.3	LP	30.0	NM	31.5	2.7	2.6	-3.8	8.4
Oberoi Realty	Neutral	1750	1850	6	69.6	83.8	105.1	13.7	20.5	25.4	25.1	20.9	3.5	3.1	15.1	15.8
Lodha Developers	Buy	948	1150	21	34.3	39.0	47.3	24.0	13.6	21.4	27.6	24.3	4.1	3.6	14.7	14.6
Mahindra Lifespace	Buy	362	425	18	12.5	7.0	14.0	217.5	-43.9	98.8	28.8	51.3	2.1	2.1	9.7	4.1
SignatureGlobal	Buy	757	1030	36	-12.3	16.5	25.2	-269.7	LP	53.1	NM	46.0	5.8	5.1	-13.4	11.8
Sri Lotus	Buy	150	215	43	4.9	7.2	10.6	4.3	47.7	48.3	31.0	21.0	3.8	3.3	16.7	16.9
Sunteck Realty	Buy	319	530	66	14.0	17.4	22.6	36.0	24.8	29.7	22.9	18.4	1.3	1.2	5.9	6.8
Sobha	Buy	1407	1720	22	18.1	34.9	55.5	104.2	93.2	58.9	77.8	40.3	3.2	3.0	4.2	7.7
Prestige Estates	Buy	1555	1680	8	27.8	36.7	55.9	155.7	32.4	52.1	56.0	42.3	4.1	3.8	7.5	9.3
Phoenix Mills	Buy	1903	2030	7	35.0	44.3	55.4	28.9	26.5	24.9	54.3	42.9	6.2	5.5	11.7	13.5
Aggregate								**14.0**	**27.9**	**31.4**	**36.8**	**28.8**	**3.6**	**3.3**	**9.8**	**11.4**
Retail																
Aditya Birla Fashion	Neutral	60	65	8	-6.6	-6.7	-7.2	1.9	Loss	Loss	NM	NM	1.0	1.1	-12.2	-14.1
Aditya Birla Lifestyle	Neutral	98	120	23	1.7	2.4	2.6	56.0	38.5	11.4	57.5	41.5	8.5	7.3	15.5	18.9
Arvind Fashions	Buy	470	620	32	11.0	12.4	15.9	112.7	12.2	29.1	42.7	38.1	5.4	4.8	13.0	16.3
Avenue Supermarts	Buy	4294	5200	21	45.6	54.3	64.5	9.5	19.3	18.7	94.3	79.0	11.4	10.0	12.9	13.5
United Foodbrands	Neutral	691	425	-38	-12.4	-7.9	-7.2	79.1	Loss	Loss	NM	NM	8.7	9.7	-15.6	-11.0
Bata India	Neutral	716	600	-16	16.0	18.1	23.7	-16.8	13.3	30.7	44.8	39.5	5.8	5.4	13.0	14.1
Campus Activewe.	Buy	238	325	37	4.9	5.7	7.2	23.9	16.4	26.5	48.5	41.7	8.0	7.0	18.1	18.0
Devyani Intl.	Buy	113	165	46	-0.1	0.4	1.2	-176.7	LP	182.3	NM	259.6	9.0	13.1	-1.3	4.1
Go Fashion (I)	Buy	405	450	11	11.3	11.0	14.7	-36.7	-2.1	33.0	36.0	36.7	3.2	2.9	8.2	7.4
Jubilant Food.	Neutral	423	500	18	6.2	7.3	9.2	66.2	18.1	25.1	68.1	57.7	12.2	12.8	17.9	22.2
Kalyan Jewellers	Buy	378	575	52	13.4	16.8	19.9	71.0	25.2	18.7	28.2	22.5	6.2	5.1	24.9	24.9
Lenskart Solutions	Buy	508	650	28	3.1	4.7	6.4	142.9	51.3	37.8	165.2	109.2	10.0	9.1	7.1	8.7
Metro Brands	Buy	1031	1250	21	15.1	17.5	20.7	8.4	16.3	18.1	68.3	58.8	13.7	11.9	22.2	22.2
P N Gadgil Jewellers	Buy	533	715	34	30.4	32.3	36.5	74.9	6.0	13.3	17.5	16.5	3.7	3.0	23.5	20.1
Raymond Lifestyle	Buy	796	1060	33	28.7	43.3	54.1	73.9	50.8	25.1	27.7	18.4	0.5	0.5	4.0	5.9
Restaurant Brand	Buy	80	120	50	-3.5	-1.2	0.0	-13.4	Loss	LP	NM	NM	6.8	7.5	-25.5	-10.4
Relaxo Footwear	Sell	413	280	-32	7.7	8.4	9.4	12.0	10.2	11.1	53.9	48.9	4.7	4.4	8.9	9.3
Sapphire Foods	Buy	180	220	22	-0.4	1.0	1.7	-149.8	LP	58.9	NM	171.9	4.2	4.1	-1.0	2.4
Senco Gold	Neutral	323	375	16	35.3	22.8	24.7	185.8	-35.4	8.1	9.1	14.2	2.1	1.9	25.8	13.9

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Shoppers Stop	Neutral	356	370	4	-5.9	-1.9	-0.6	-1,065.4	Loss	Loss	NM	NM	9.9	10.7	-20.4	-7.1
Titan Company	Buy	4290	5250	22	57.9	71.2	87.4	36.9	23.0	22.8	74.1	60.3	24.3	19.0	37.7	35.4
Trent	Buy	3217	3500	9	32.7	39.3	48.5	13.5	20.5	23.3	98.5	81.8	24.6	19.4	28.0	26.5
Vedant Fashions	Neutral	413	471	14	15.5	15.7	17.4	-3.0	1.3	10.6	26.6	26.3	5.3	4.8	19.2	17.7
Vishal Mega Mart	Buy	116	160	38	1.8	2.2	2.8	30.6	19.8	31.2	64.8	54.1	7.3	6.5	12.1	12.7
V-Mart Retail	Buy	765	900	18	15.7	19.6	25.3	351.3	24.8	29.0	48.6	38.9	6.4	5.5	14.2	15.1
Westlife Foodworld	Neutral	485	535	10	-0.4	-0.2	2.6	-150.7	Loss	LP	NM	NM	12.2	17.8	-1.0	-0.5
Aggregate								**35.6**	**23.1**	**24.0**	**79.8**	**65.8**	**10.8**	**9.8**	**13.5**	**14.8**
Technology																
Cyient	Sell	887	830	-6	48.2	67.4	86.5	-13.0	39.9	28.3	18.4	13.1	1.7	1.6	9.0	11.9
HCL Tech.	Buy	1101	1650	50	64.0	75.7	80.6	0.2	18.3	6.5	17.2	14.5	4.2	4.2	24.5	28.8
Hexaware Tech.	Buy	495	570	15	23.1	24.6	28.1	19.6	6.4	14.6	21.4	20.1	4.8	4.3	23.5	23.1
Infosys	Buy	1041	1450	39	72.8	78.3	82.9	10.2	7.6	5.9	14.3	13.3	4.5	4.5	31.9	34.1
KPIT Technologies	Buy	741	970	31	25.0	32.8	38.5	-13.9	31.3	17.4	29.7	22.6	5.7	4.9	19.7	23.4
LTM	Buy	3760	5400	44	182.5	213.0	235.5	17.5	16.7	10.6	20.6	17.7	4.6	4.0	21.3	24.1
L&T Technology	Neutral	3325	3400	2	118.4	126.6	144.5	2.4	7.0	14.1	28.1	26.3	5.4	4.7	20.3	21.5
Mphasis	Buy	2263	3100	37	99.0	116.5	131.3	10.9	17.7	12.6	22.9	19.4	4.0	3.7	18.5	19.9
Coforge	Buy	1493	1900	27	43.8	61.5	74.8	73.5	40.4	21.6	34.1	24.3	5.3	4.7	16.5	21.2
Persistent Sys	Buy	4840	6200	28	123.3	150.1	177.1	36.7	21.7	18.0	39.3	32.3	9.6	8.2	27.3	27.7
TCS	Buy	2096	3000	43	146.0	157.9	166.7	8.8	8.2	5.6	14.4	13.3	7.1	6.2	52.3	50.0
Tata Elxsi	Sell	4028	3350	-17	100.9	138.2	151.2	-19.9	37.0	9.4	39.9	29.1	8.2	7.3	21.3	26.6
Tata Technologies	Sell	747	500	-33	15.6	20.4	22.9	-5.9	30.5	12.7	47.9	36.7	7.7	7.3	14.6	20.4
Tech Mah	Buy	1437	1750	22	56.5	82.2	88.9	17.9	45.5	8.2	25.4	17.5	4.3	4.1	17.6	24.2
Wipro	Neutral	175	215	23	13.6	14.5	15.5	2.2	7.1	6.6	12.9	12.0	1.9	2.1	15.7	16.7
Zensar Tech	Buy	446	640	44	34.5	34.8	37.6	21.7	0.7	8.1	12.9	12.8	2.1	2.0	18.1	16.2
Aggregate								**8.7**	**11.5**	**6.8**	**16.6**	**14.9**	**4.7**	**4.6**	**28.5**	**30.7**
Telecom																
Bharti Airtel	Buy	1850	2180	18	44.2	64.0	82.9	45.7	44.9	29.6	41.9	28.9	6.9	5.9	20.5	24.7
Bharti Hexacom	Buy	1480	1860	26	34.2	48.9	64.4	43.8	43.1	31.6	43.3	30.2	10.3	8.5	26.1	30.8
Indus Towers	Neutral	393	430	9	26.3	28.8	30.6	13.2	9.5	6.4	14.9	13.7	2.7	2.4	19.2	18.3
Vodafone Idea	Neutral	14	10	-32	-2.2	-2.0	-1.8	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1995	1720	-14	38.6	52.0	68.6	6.8	34.7	32.0	51.7	38.4	16.5	12.9	34.0	38
Aggregate								**LP**	**133.6**	**54.4**	**122**	**52**	**9.4**	**8.9**	**7.7**	**17.0**
Textiles																
Arvind Ltd	Buy	550	670	22	15.7	22.0	26.3	15.8	39.6	19.7	34.9	25.0	3.6	3.2	10.5	13.5
Gokaldas Exports	Buy	854	1110	30	13.7	27.6	38.2	-38.4	101.8	38.4	62.5	31.0	2.8	2.1	4.7	8.7
Indo Count Inds.	Buy	426	550	29	6.4	14.1	23.0	-49.3	120.0	63.4	66.7	30.3	3.6	3.3	5.5	11.3
K P R Mill Ltd	Neutral	1190	1200	1	25.4	31.2	36.6	6.3	23.1	17.4	47.0	38.2	7.2	6.3	16.2	17.4
Pearl Global Ind	Buy	2078	2300	11	60.4	77.1	99.8	13.9	27.6	29.4	34.4	26.9	6.6	5.4	21.3	22.0
Trident	Neutral	26	28	6	0.8	1.0	1.3	10.6	33.3	23.9	34.3	25.8	18.6	15.6	8.4	10.7
Vardhman Textile	Neutral	635	700	10	26.2	39.1	45.3	-15.7	49.3	15.9	24.2	16.2	1.7	1.6	7.3	10.1
Welspun Living	Buy	167	200	20	2.3	6.4	9.0	-65.0	174.8	40.5	71.8	26.1	3.3	2.9	4.6	11.9
Aggregate								**-15.0**	**50.8**	**25.6**	**41**	**27**	**3.7**	**3.3**	**8.9**	**12.0**
Utilities																
Acme Solar	Buy	357	410	15	8.2	12.4	27.6	81.6	51.6	122.1	43.5	28.7	4.3	3.7	10.4	13.8
Indian Energy Exchange	Neutral	125	140	12	5.3	5.7	6.1	14.2	6.9	6.6	23.5	22.0	8.5	7.4	39.4	36.0
Inox Wind	Buy	89	110	23	2.3	4.1	5.4	-33.1	75.1	32.7	38.2	21.8	2.4	2.2	7.1	10.6
JSW Energy	Buy	573	640	12	8.9	13.3	23.0	-16.7	50.2	72.3	64.5	43.0	3.3	2.9	5.4	7.2
NTPC	Neutral	352	393	12	19.8	22.0	24.5	-4.7	11.1	11.4	17.8	16.0	1.7	1.6	9.9	10.1
Premier Energies	Buy	1050	1195	14	33.3	38.6	50.2	61.1	15.9	29.9	31.5	27.2	11.0	7.9	42.4	33.9
Power Grid Corpn	Neutral	284	305	7	17.1	18.6	19.5	2.6	8.5	4.9	16.6	15.3	2.6	2.4	16.5	16.5
Suzlon Energy	Buy	57	65	14	1.5	2.1	2.4	41.6	37.7	14.5	37.4	27.2	8.3	6.3	26.9	26.4
Tata Power Co.	Buy	389	490	26	11.9	15.8	19.7	-11.1	32.1	25.0	32.6	24.7	3.2	2.8	10.1	12.1

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Waaree Energies	Buy	3010	3825	27	136.9	151.8	190.9	110.3	10.9	25.8	22.0	19.8	6.0	4.7	32.9	26.5
Aggregate								**4.6**	**15.2**	**16.6**	**22**	**19**	**2.7**	**2.4**	**11.9**	**12.5**
Others																
APL Apollo Tubes	Buy	1795	2150	20	43.4	52.4	60.8	58.9	20.8	16.0	41.4	34.3	9.4	7.6	25.3	24.5
Astral	Buy	1486	1710	15	20.8	26.6	32.7	6.8	27.9	22.9	71.5	55.8	9.9	8.7	13.8	15.6
Cello World	Buy	377	480	27	15.3	17.3	21.1	-7.6	13.5	21.9	24.7	21.8	3.0	2.7	12.5	13.3
Century Plyboard	Buy	754	907	20	12.2	21.2	28.3	36.1	74.6	33.7	62.0	35.5	6.4	5.5	10.4	15.5
Cera Sanitary.	Buy	6338	6850	8	164.4	211.4	244.5	-14.5	28.6	15.7	38.6	30.0	5.6	5.0	14.4	16.6
Coromandel Intl	Buy	1999	2530	27	68.2	93.6	106.5	11.4	37.1	13.8	29.3	21.4	4.7	3.9	17.0	20.1
Sagility	Buy	40	57	41	2.0	2.3	2.9	68.9	18.5	22.3	20.4	17.2	2.0	1.8	10.3	10.8
Inventurus Knowl	Buy	1703	1953	15	42.3	51.9	65.8	47.7	22.8	26.9	40.3	32.8	10.4	7.9	31.4	27.3
Indegene	Neutral	519	552	6	17.4	21.9	27.6	2.5	25.8	25.7	29.8	23.7	4.0	3.5	13.9	15.8
FSN E-Commerce	Neutral	301	310	3	0.7	1.6	2.6	182.5	123.2	61.1	423.3	189.6	57.4	44.1	14.4	26.3
Fujiyama Power	Buy	310	340	10	9.9	16.5	23.6	94.8	65.9	43.2	31.2	18.8	7.5	5.3	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	255	340	33	0.4	2.4	4.5	-31.8	489.1	91.8	636.0	108.0	7.5	7.0	1.2	6.7
Godrej Agrovet	Buy	561	690	23	25.8	29.3	36.7	15.3	13.4	25.3	21.8	19.2	5.3	4.5	22.5	25.4
GNG Electronics	Buy	566	635	12	11.6	15.8	21.4	91.2	36.7	35.1	48.9	35.7	8.5	6.9	26.8	21.2
Gravita India	Buy	1671	2200	32	51.3	65.7	80.7	21.3	28.0	22.8	32.5	25.4	5.0	4.2	16.8	18.0
Indiamart Inter.	Buy	1954	2500	28	77.4	91.3	107.5	-15.5	17.9	17.7	25.2	21.4	4.9	4.2	20.7	21.0
Indian Hotels	Buy	720	820	14	13.2	15.1	18.3	11.8	13.9	21.5	54.5	47.8	7.8	6.8	15.5	15.2
Info Edge	Neutral	979	1050	7	17.0	18.3	19.6	42.8	7.8	6.8	57.5	53.4	1.8	2.2	3.6	3.7
Shaily Engineering	Buy	2850	3404	19	37.0	52.1	75.6	82.5	41.0	45.1	77.1	54.7	18.3	14.0	23.7	25.5
Interglobe	Buy	5450	5850	7	-11.4	155.0	219.6	-106.1	LP	41.6	NM	35.2	32.5	16.8	-5.6	63.4
Jain Resource	Buy	350	560	60	10.2	15.8	20.5	58.8	54.8	30.0	34.3	22.1	7.7	5.7	30.8	29.7
Kajaria Ceramics	Buy	1197	1362	14	33.2	38.9	45.4	79.9	17.1	16.7	36.0	30.7	6.2	5.6	17.3	18.1
Lemon Tree Hotel	Buy	120	150	25	3.2	3.9	4.7	28.2	23.3	20.8	37.6	30.5	6.8	5.6	19.7	20.1
MTAR Tech	Buy	7939	8000	1	31.5	73.4	132.3	83.1	133.3	80.2	252.1	108.1	29.7	23.3	12.5	24.1
One 97	Neutral	1125	1300	16	10.9	12.5	26.8	-146.8	14.6	114.3	103.0	89.9	4.5	4.5	4.5	5.1
Prince Pipes	Buy	281	330	18	6.8	13.7	18.7	73.2	101.6	36.3	41.3	20.5	0.8	0.7	4.6	8.8
Quess Corp	Neutral	251	200	-20	15.4	16.1	17.8	1.4	4.7	10.7	16.3	15.6	2.4	2.8	20.4	21.9
Safari Inds.	Buy	1594	2250	41	34.2	40.7	49.5	17.2	18.9	21.5	46.5	39.2	7.0	6.0	16.2	16.6
SBI Cards	Neutral	624	760	22	22.8	31.0	38.3	13.0	36.1	23.4	27.4	20.1	3.8	3.2	14.7	17.3
SIS	Buy	435	360	-17	28.1	34.5	40.0	27.8	22.5	16.2	15.5	12.6	1.2	1.0	16.2	17.6
Supreme Inds.	Buy	3424	4320	26	76.0	92.8	115.5	0.5	22.1	24.5	45.1	36.9	7.1	6.3	16.3	18.0
Swiggy	Buy	241	320	33	-16.3	-11.6	-5.6	33.2	Loss	Loss	NM	NM	3.4	3.8	-29.1	-17.1
TBO Tek	Buy	1461	1765	21	22.7	30.2	46.4	5.7	33.1	53.6	64.4	48.4	10.1	8.4	17.8	19.0
Le Travenues	Buy	190	217	14	1.7	2.6	3.9	10.8	50.6	52.0	110.4	73.3	3.9	3.7	5.4	5.1
Yatra Online	Buy	110	125	14	3.0	4.2	5.9	28.0	39.4	42.1	36.7	26.3	2.1	1.9	5.8	7.6
Team Lease Serv.	Buy	1450	1480	2	88.3	94.8	106.4	36.2	7.3	12.2	16.4	15.3	2.3	2.0	13.7	13.9
Time Technoplast	Buy	182	280	54	9.5	11.7	14.0	20.8	23.0	19.9	19.2	15.6	2.2	2.0	11.5	12.6
Urban Company	Neutral	130	135	4	-1.6	-0.9	0.1	-379.1	Loss	LP	NM	NM	8.9	9.5	-11.8	-6.7
Updater Services	Neutral	181	160	-12	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	591	600	2	29.8	41.0	50.1	31.7	37.6	22.0	19.8	14.4	0.9	0.8	7.9	9.7
VA Tech Wabag	Buy	2111	1905	-10	58.5	72.1	86.6	23.9	23.1	20.2	36.1	29.3	5.1	4.4	14.2	15.1
Ventive Hospitality	Buy	645	780	21	18.6	19.4	30.9	243.1	4.7	58.8	34.7	33.2	2.7	2.5	8.4	7.9
VIP Inds.	Buy	312	430	38	-29.3	3.9	10.5	457.1	LP	171.2	NM	80.3	15.3	12.9	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.1**	**0.8**	**-6.8**
Nifty-50	**0.1**	**0.1**	**-4.7**
Nifty Next 50	**0.2**	**2.0**	**6.7**
Nifty 100	**0.2**	**0.4**	**-2.7**
Nifty 200	**0.0**	**0.3**	**-1.3**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**2.2**	**1.9**	**13.2**
Amara Raja Ener.	-1.8	-5.5	-13.9
Apollo Tyres	2.1	10.9	-4.5
Ashok Leyland	3.7	-2.1	31.4
Bajaj Auto	1.0	-6.2	17.3
Balkrishna Inds	0.4	0.7	-6.9
Bharat Forge	1.1	11.8	68.2
Bosch	0.2	11.4	27.4
CEAT	1.1	4.8	-4.3
CIE Automotive	0.8	2.7	5.2
Craftsman Auto	-1.4	6.4	69.3
Eicher Motors	0.3	2.5	36.3
Endurance Tech.	-0.4	-3.6	-2.1
Escorts Kubota	0.7	-0.9	-10.7
Exide Inds.	-2.4	12.6	1.0
Gabriel India	-1.0	9.1	92.9
Happy Forgings	-1.3	9.7	55.6
Hero Motocorp	0.0	-1.7	13.8
Hyundai Motor	1.4	4.7	-7.4
M & M	3.8	1.4	-1.0
Maruti Suzuki	3.8	4.4	7.7
Motherson Sumi	4.9	11.6	48.4
Motherson Wiring	9.1	4.9	3.6
MRF	-0.4	0.7	-7.0
Sona BLW Precis.	-0.3	4.1	28.8
Tata Motors CV	5.0	9.2	
Tata Motors PV	1.0	-5.4	-47.6
Tube Investments	-3.7	0.2	6.9
TVS Motor Co.	3.8	2.9	22.4
Banks-Private	**0.2**	**5.2**	**0.7**
AU Small Fin. Bank	-3.1	3.5	28.1
Axis Bank	-0.5	5.0	13.5
Bandhan Bank	-4.7	2.4	10.9
DCB Bank	0.3	2.0	30.0
Equitas Sma. Fin	-2.5	10.2	10.9
Federal Bank	-0.4	12.0	54.0
HDFC Bank	0.4	1.2	-19.6
ICICI Bank	1.0	7.4	-2.7
IDFC First Bank	0.0	14.1	9.9
IndusInd Bank	-0.9	-0.8	10.7
Kotak Mah. Bank	0.8	4.1	-7.0
RBL Bank	-1.6	8.1	57.4
Banks-PSU	**0.1**	**4.8**	**24.2**
BOB	-0.3	2.5	16.8
Canara Bank	-0.9	-3.6	16.5
Indian Bank	-1.3	-0.9	34.1
Punjab Natl.Bank	0.1	1.5	1.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.1**	**0.8**	**-0.8**
Nifty Midcap 100	**-0.5**	**-0.3**	**4.9**
Nifty Smallcap 100	**-0.5**	**3.2**	**0.3**
Nifty Midcap 150	**-0.5**	**0.2**	**5.1**
Nifty Smallcap 250	**-0.4**	**4.3**	**1.4**
St Bk of India	1.0	7.8	30.7
Union Bank (I)	-0.1	3.5	21.1
NBFCs	**0.1**	**2.6**	**-0.3**
AAVAS Financiers	0.7	8.6	-20.6
Aditya Birla Capital Ltd	-1.0	7.5	43.5
Bajaj Fin.	-1.1	4.1	5.6
Bajaj Finserv	-0.9	-2.4	-12.3
Bajaj Housing	-0.5	5.0	-28.1
Can Fin Homes	0.2	5.7	13.0
Cholaman.Inv.&Fn	0.4	13.1	11.8
CreditAcc. Gram.	0.1	12.2	21.6
Five-Star Bus.Fi	0.6	9.0	-34.0
Fusion Microfin.	6.5	9.3	-8.0
HDB FINANC SER	1.9	11.0	
Home First Finan	2.4	10.4	-13.6
IIFL Finance	-2.9	5.8	5.8
Indostar Capital	-1.6	20.4	-26.3
Jio Financial	0.2	-1.0	-21.1
L&T Finance	0.8	7.0	48.4
LIC Housing Fin.	-0.1	1.2	-9.9
M & M Fin. Serv.	5.7	6.5	23.3
Manappuram Fin.	0.0	-2.2	16.7
MAS Financial Serv.	-0.6	2.4	1.1
Muthoot Finance	-3.3	-9.8	17.5
Northern ARC	-2.3	0.5	18.5
Piramal Finance	-0.7	9.1	
PNB Housing	-0.2	-3.8	-3.5
Poonawalla Fin	2.8	10.4	0.4
Power Fin.Corpn.	-1.0	-1.4	4.8
REC Ltd	0.3	6.6	-8.5
Repco Home Fin	7.4	6.0	-5.5
Shriram Finance	1.3	7.3	52.8
Spandana Sphoort	1.1	2.1	0.7
NBFC-Non Lending			
360 One	-1.1	-4.8	-8.6
Aditya AMC	-4.5	12.3	46.6
Anand Rathi Wea.	1.5	6.8	86.8
Angel One	-1.6	-3.2	17.2
Billionbrains	0.1	5.4	
BSE	-0.4	-9.8	38.8
C D S L	-1.1	8.2	-24.5
Cams Services	0.1	3.7	-5.5
HDFC AMC	0.9	-3.9	4.1
ICICI AMC	-1.0	-0.5	
KFin Technolog.	-0.9	5.4	-34.6
MCX	-0.3	-14.6	63.5
N S D L	-1.8	8.9	
Nippon Life Ind.	-1.6	3.5	43.7

Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	0.7	16.2	16.5
PB Fintech	-1.5	-10.0	-12.4
Prudent Corp.	0.1	11.5	10.3
UTI AMC	0.2	-2.0	-26.6
Insurance			
Canara HSBC	-0.8	-3.4	
HDFC Life Insur.	-1.1	-5.6	-25.4
ICICI Lombard	-0.4	-2.2	-9.8
ICICI Pru Life	-1.1	-6.8	-22.6
Life Insurance	-3.0	1.1	-11.0
Max Financial	-2.6	-6.2	-0.5
Niva Bupa Health	-1.9	1.0	3.4
SBI Life Insuran	-1.3	-8.3	-5.3
Star Health Insu	0.1	9.4	33.7
Chemicals			
Alkyl Amines	0.4	2.5	-23.4
Atul	0.9	-5.2	-9.3
Clean Science	-1.2	4.5	-48.2
Deepak Nitrite	-1.4	-7.1	-16.6
Ellen.Indl.Gas	-3.3	1.7	
Fine Organic	-0.7	14.9	4.9
Galaxy Surfact.	0.3	9.2	-23.9
Navin Fluo.Intl.	-1.2	2.2	61.8
P I Inds.	-2.3	-5.8	-35.6
Privi Speci.	-1.7	7.5	54.2
SRF	-1.2	0.8	-11.3
Tata Chemicals	2.5	-2.6	-20.6
Vinati Organics	-1.3	2.1	-30.7
Capital Goods	**-0.7**	**2.8**	**14.5**
A B B	0.4	3.5	17.2
Astra Microwave	3.6	39.3	62.5
Atlanta Electric	-1.1	6.4	
Bharat Dynamics	-1.1	3.2	-24.6
Bharat Electron	-1.5	-3.5	0.3
CG Power & Ind	2.5	8.5	39.2
Cummins India	1.6	4.8	70.0
GE Vernova T&D	-0.2	5.6	110.5
Hind.Aeronautics	0.0	-1.3	-8.8
Hitachi Energy	0.0	-4.7	73.0
K E C Intl.	-0.6	4.1	-43.1
Kalpataru Proj.	-1.0	8.7	12.5
Kirloskar Oil	-3.1	45.9	191.0
Larsen & Toubro	0.8	4.5	16.5
Siemens	1.9	-1.1	15.2
Siemens Ener	-1.1	3.5	31.5
Thermax	1.8	9.2	40.7
Triveni Turbine	-0.9	-3.4	9.4
Zen Technologies	-3.9	10.1	-6.5
Cement			
ACC	-0.7	-3.2	-27.8
Ambuja Cem.	-0.7	-4.1	-24.2
Birla Corp.	0.8	-0.3	-23.5
Dalmia Bharat	-0.7	-5.6	-17.8

Company	1 Day (%)	1M (%)	12M (%)
Grasim Inds.	0.0	-1.4	10.4
India Cem	0.6	-4.8	14.8
J K Cements	1.2	2.5	-7.6
JK Lakshmi Cem.	-1.0	-3.3	-28.8
JSW Cement	0.0	-0.9	
Shree Cement	-1.3	1.5	-11.5
The Ramco Cement	0.6	1.4	-11.9
UltraTech Cem.	0.5	-2.0	-2.1
Consumer	**0.7**	**-1.5**	**-9.7**
Asian Paints	-0.8	-0.5	16.0
Bikaji Foods	-1.6	0.0	-10.5
Britannia Inds.	-0.5	-1.7	-8.3
Colgate-Palm.	1.4	-5.0	-17.6
Dabur India	0.0	-5.2	-11.7
Emami	-1.7	-1.8	-30.6
Godrej Consumer	1.4	1.4	-12.7
Gopal Snacks	-0.8	-4.6	-23.2
Hind. Unilever	0.8	-1.0	-4.6
Indigo Paints	-1.4	1.8	-13.7
ITC	-0.1	-4.6	-30.3
Jyothy Lab.	0.4	-1.1	-40.4
L T Foods	-0.5	-4.9	-14.1
Marico	0.8	0.3	17.2
Mrs Bectors	-3.6	2.1	-32.5
Nestle India	1.4	-0.8	16.7
P & G Hygiene	0.5	-6.6	-33.2
Page Industries	0.2	6.2	-15.2
Pidilite Inds.	1.1	8.1	6.3
Prataap Snacks	2.8	15.3	7.7
Radico Khaitan	1.9	8.2	42.4
Tata Consumer	3.0	-4.7	0.4
United Breweries	-0.6	0.4	-31.4
United Spirits	1.9	7.8	-4.8
Varun Beverages	0.2	-4.3	10.3
Zydus Wellness	-1.4	6.6	27.3
Consumer Durables	**-0.8**	**1.5**	**0.9**
Blue Star	-0.9	-0.9	-0.5
Crompton Gr. Con	0.0	-6.2	-22.4
Havells	-0.7	-2.1	-24.9
KEI Industries	-2.8	-0.3	38.4
LG Electronics	0.3	2.4	
Polycab India	-1.7	1.4	48.0
R R Kabel	2.1	25.1	84.5
Voltas	-0.6	1.4	-0.7
EMS			
Amber Enterp.	-2.4	2.6	12.0
Avalon Tech	0.3	16.1	106.9
Cyient DLM	-0.4	6.2	-1.8
Data Pattern	-2.5	10.0	61.5
Dixon Technolog.	-0.6	1.6	-15.2
Kaynes Tech	1.9	-4.0	-44.2
Syrma SGS Tech.	1.1	36.2	167.3

Company	1 Day (%)	1M (%)	12M (%)
Healthcare	**-0.2**	**1.2**	**14.5**
Ajanta Pharma	-2.0	3.6	23.4
Alembic Pharma	-1.5	0.9	-20.9
Alkem Lab	-0.1	0.5	11.8
Apollo Hospitals	0.2	2.2	22.0
Aurobindo	1.6	6.9	38.8
Biocon	-1.1	-3.2	18.4
Blue Jet Health	2.1	9.6	-40.1
Cipla	0.2	1.9	-4.6
Divis Lab	-0.8	-0.8	1.7
Dr Agarwals Health	-0.6	0.3	19.7
Dr Reddy’s	1.7	1.4	0.7
ERIS Lifescience	-0.5	7.8	-10.3
Fortis Health	-2.1	-1.6	22.4
Gland Pharma	-0.5	-0.8	30.0
Glenmark	-1.2	-7.8	25.5
Global Health	-0.5	5.1	16.4
Granules	-0.9	0.8	54.8
GSK Pharma	-0.5	2.4	-27.7
IPCA Labs	-0.1	3.1	19.3
Laurus Labs	-0.3	6.9	116.4
Laxmi Dental	0.2	-8.7	-47.4
Lupin	-1.0	2.5	21.1
Mankind Pharma	-0.8	0.2	6.6
Max Healthcare	3.9	12.2	-9.3
Piramal Pharma	-2.8	-6.6	-17.0
Rubicon Research	1.8	50.0	
Sun Pharma	-0.6	1.2	11.6
Torrent Pharma	0.3	-1.2	40.1
Zydus Lifesci.	0.2	2.7	13.0
Oil & Gas	**-1.3**	**-4.4**	**-2.8**
Aegis Logistics	7.3	56.1	43.3
BPCL	-1.9	0.5	-3.1
Castrol India	-1.2	1.4	-12.3
GAIL	-1.2	2.5	-6.0
Gujarat Gas	-2.5	-8.9	-24.7
HPCL	-0.9	1.5	0.3
IGL	1.5	6.2	-18.5
IOCL	-1.6	0.0	1.3
Mahanagar Gas	-1.4	9.7	-18.4
Oil India	-2.7	-15.7	-7.8
ONGC	-2.9	-18.2	-3.6
PLNG	-1.9	0.0	-4.8
Reliance Ind.	0.3	-3.6	-10.2
Infrastructure	**0.0**	**0.0**	**2.8**
G R Infraproject	-3.5	-0.4	-26.8
IRB Infra.Devl.	-0.6	-2.0	-14.9
KNR Construct.	-2.8	0.6	-41.8
Logistics			
Adani Ports	-1.0	-0.4	28.9
Blue Dart Exp.	-0.2	2.1	-20.7
Container Corpn.	-0.9	-8.3	-22.3
Delhivery	12.1	38.4	-1.4

Company	1 Day (%)	1M (%)	12M (%)
JSW Infrast	-2.5	18.8	5.8
Mahindra Logis.	-2.5	3.1	19.2
TCI Express	-13.4	4.1	-28.7
Transport Corp.	-0.5	1.3	-18.3
VRL Logistics	2.7	-0.2	-15.4
Media	**-0.6**	**9.5**	**-14.4**
PVR Inox	-0.8	0.1	1.6
Sun TV	-0.7	3.8	-13.6
Zee Ent.	-3.6	34.7	-23.9
Metals	**-1.4**	**-6.7**	**33.4**
Hind. Zinc	-4.4	-18.4	17.2
Hindalco	-2.4	-13.3	41.7
Jindal Stainless	0.0	-5.0	3.2
JSPL	-2.8	-12.6	15.2
JSW Steel	0.0	-4.5	20.2
Midwest	0.0	2.8	
Nalco	-4.7	-17.6	76.7
NMDC	-0.9	-5.8	23.1
SAIL	-0.4	-13.9	33.2
Tata Steel	-0.8	-10.2	20.7
Vedanta	-3.2	-17.8	65.3
Real Estate	**0.3**	**5.1**	**-19.0**
A B Real Estate	3.2	4.7	-42.9
Anant Raj	-1.1	3.0	-7.7
Brigade Enterpr.	-3.4	4.6	-39.5
DLF	0.5	4.9	-27.3
Godrej Propert.	1.6	4.7	-23.0
Kolte Patil Dev.	-1.7	-3.6	-20.0
Macrotech Devel.	1.0	4.5	-35.0
Mahindra Life.	0.0	7.4	-1.7
Oberoi Realty Ltd	-0.2	2.1	-12.1
Phoenix Mills	-0.3	5.3	17.7
Prestige Estates	1.0	11.1	-11.0
SignatureGlobal	-3.1	-7.0	-39.6
Sobha	-1.4	0.9	-7.7
Sri Lotus	3.4	6.7	
Sunteck Realty	-1.3	5.1	-28.6
Retail			
A B Lifestyle	-2.9	-4.7	-36.9
Aditya Bir. Fas.	-2.4	-10.7	-19.7
Arvind Fashions	-0.3	0.7	-5.9
Avenue Super.	-1.0	4.8	0.4
Bata India	0.0	2.7	-41.1
Campus Activewe.	2.2	0.8	-16.4
Devyani Intl.	-2.1	-2.7	-34.4
Go Fashion (I)	4.1	22.6	-54.4
Jubilant Food	-0.3	-3.5	-40.6
Kalyan Jewellers	0.4	5.6	-30.1
Lenskart Solut.	-1.4	1.0	
Metro Brands	-0.9	-4.1	-9.7
P N Gadgil Jewe.	-1.2	0.9	-9.1
Raymond Lifestyl	-1.2	9.0	-27.0
Relaxo Footwear	-1.3	5.8	-11.2

Company	1 Day (%)	1M (%)	12M (%)
Restaurant Brand	-1.3	16.6	-3.6
Sapphire Foods	-2.9	-2.5	-45.1
Senco Gold	-1.9	-8.6	-6.7
Shoppers St.	-1.8	5.2	-29.2
Titan Co.	-0.8	3.2	17.5
Trent	-0.9	12.2	-21.2
United Foodbrands	-5.0	37.4	107.8
Vedant Fashions	0.3	-1.6	-48.4
Vishal Mega Mart	-2.2	-3.8	-12.8
V-Mart Retail	-2.0	15.7	-13.3
Westlife Food	0.8	3.9	-35.2
Technology	**-0.9**	**-5.7**	**-30.0**
Coforge	-0.3	6.8	-20.6
Cyient	-0.9	-3.5	-31.6
HCL Tech.	-1.2	-5.6	-35.9
Hexaware Tech.	0.1	-2.2	-41.5
Infosys	-1.5	-10.9	-35.5
KPIT Technologi.	0.9	-1.9	-42.7
L&T Technology	0.2	-6.1	-23.7
LTM	-1.1	-5.7	-30.8
MphasiS	0.1	0.9	-17.8
Persistent Sys	-1.8	-3.9	-20.7
Tata Elxsi	0.1	-6.9	-35.7
Tata Technolog.	0.0	10.5	6.9
TCS	-0.7	-9.2	-39.2
Tech Mah	-1.7	0.1	-15.7
Wipro	0.3	-15.4	-35.0
Zensar Tech	-1.7	-9.7	-47.8
Telecom	-0.4	4.1	17.4
Bharti Airtel	-1.4	-1.3	-5.8
Bharti Hexacom	0.6	-4.6	-21.0
Idea Cellular	-1.7	0.1	97.2
Indus Towers	-1.3	-10.3	-5.3
Tata Comm	-1.8	2.9	19.1
Textiles			
Arvind Ltd	-1.6	13.5	54.3
Gokaldas Exports	-0.5	19.6	-3.3
Indo Count Inds.	-1.7	37.5	46.8
K P R Mill Ltd	-2.2	25.3	5.6
Pearl Global Ind	-0.7	26.9	38.9
Trident	-1.2	7.6	-13.5
Vardhman Textile	-1.8	5.4	29.9
Welspun Living	-1.5	20.7	19.7
Utilities	-0.6	-1.4	18.7
ACME Solar Hold.	-0.6	18.8	43.9
Coal India	-1.4	-4.9	11.1
Indian Energy Ex	-0.2	-2.0	-33.9
Inox Wind	-0.9	-7.7	-48.2
JSW Energy	-0.2	3.0	13.0
NTPC	-1.4	-9.7	6.4
Power Grid Corpn	-2.4	-3.9	-2.3
Premier Energies	-0.3	6.7	3.1
Suzlon Energy	-1.3	5.8	-11.2

Company	1 Day (%)	1M (%)	12M (%)
Tata Power Co.	-1.1	-5.9	-3.5
Waaree Energies	-0.6	0.8	2.3
Others			
APL Apollo Tubes	-1.8	-5.5	-0.1
Astral	-3.2	-4.2	-1.2
Cello World	-0.6	-0.5	-34.8
Century Plyboard	-0.1	-3.0	2.4
Cera Sanitary.	-0.2	10.4	-6.6
Coromandel Intl	0.8	8.6	-15.1
EPL Ltd	-0.7	4.5	-4.4
Eternal Ltd	-0.5	3.0	-1.4
FSN E-Commerce	-1.7	11.6	47.6
Fujiyama Power	2.8	11.3	
GNG Electronics	6.3	27.0	
Godrej Agrovet	-0.6	-1.8	-26.6
Gravita India	-2.3	1.0	-5.1
Indegene	-1.7	0.3	-10.8
Indiamart Inter.	-0.9	-3.6	-26.5
Indian Hotels	-0.7	8.6	-7.8
Info Edge	-3.1	4.3	-35.2
Interglobe	4.7	21.1	-3.4
Inventurus Knowl	-0.8	3.5	6.7
Jain Resource	-4.4	-10.9	
Kajaria Ceramics	-0.9	11.8	8.2
Le Travenues	2.6	7.2	7.7
Lemon Tree Hotel	0.3	2.5	-13.7
MTAR Tech	2.6	0.3	394.3
One 97	3.4	2.5	25.7
Prince Pipes	-4.1	3.4	-18.2
Quess Corp	0.4	21.8	-16.1
Safari Inds.	-0.3	5.2	-25.8
Sagility	0.8	-3.4	-5.1
SBI Cards	2.8	-0.9	-35.6
Shaily Engineer.	1.3	3.6	69.6
SIS	-1.4	11.7	17.1
Supreme Inds.	-3.9	-5.3	-22.4
Swiggy	-1.4	-3.7	-39.8
TBO Tek	1.5	20.2	12.3
Team Lease Serv.	0.5	4.0	-28.5
Time Technoplast	2.1	2.3	-19.8
Updater Services	0.3	0.8	-37.5
UPL	-1.5	-9.5	-9.3
Urban Company	-2.4	4.2	
V I P Inds.	0.0	1.8	-25.8
Va Tech Wabag	0.6	45.3	41.3
Ventive Hospitallity	1.0	2.8	-7.5
Yatra Online	-0.1	8.1	26.3

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

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

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