

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,187	0.0	-9.4
Nifty-50	24,073	0.0	-7.9
Nifty-M 100	62,687	-0.4	3.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,534	-0.5	10.1
Nasdaq	25,882	-1.5	11.4
FTSE 100	10,572	0.5	6.5
DAX	24,915	-0.3	1.7
Hang Seng	8,318	1.6	-6.7
Nikkei 225	66,836	-2.8	32.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	83	1.0	33.0
Gold (\$/OZ)	3,977	-2.1	-7.9
Cu (US\$/MT)	13,554	0.1	8.8
Almn (US\$/MT)	3,194	1.4	7.6
Currency	Close	Chg .%	CYTD.%
USD/INR	96.4	0.1	7.2
USD/EUR	1.1	-0.2	-2.6
USD/JPY	162.4	0.1	3.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	-0.03	0.2
Flows (USD b)	16-Jul	MTD	CYTD
FII's	-0.44	1.34	-27.2
DII's	0.31	2.41	52.2
Volumes (INRb)	16-Jul	MTD*	YTD*
Cash	1,330	1391	1370
F&O	76,749	2,53,231	2,67,631

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Unimech Aerospace | Initiating Coverage: Focus on precision components to expand TAM multi-fold

- ❖ Unimech Aerospace (UNIMECH) has positioned itself as a key player in the global aero engine and airframe tooling market. The company manufactures specialized aero engine tools for LEAP, Pratt & Whitney and Rolls Royce engines, and airframe tools for Airbus and Boeing. It currently serves 18 customers in this segment.
- ❖ UNIMECH is also expanding fast into precision parts and assembly markets which is expected to grow faster, considering a vast TAM. The company continues to explore inorganic expansion opportunities that align with its long-term vision of enhancing capabilities, driving innovation and expanding market reach.
- ❖ After a flattish revenue and decline in profits on margin contraction in FY26, we expect UNIMECH to post a CAGR of 74%/83%/57% in revenue/EBITDA/PAT over FY26-28E with 35% EBITDA margin, driven by a healthy uptick in the core segments of aero tooling and precision components as well as contributions from the recently formed JV and acquisitions.



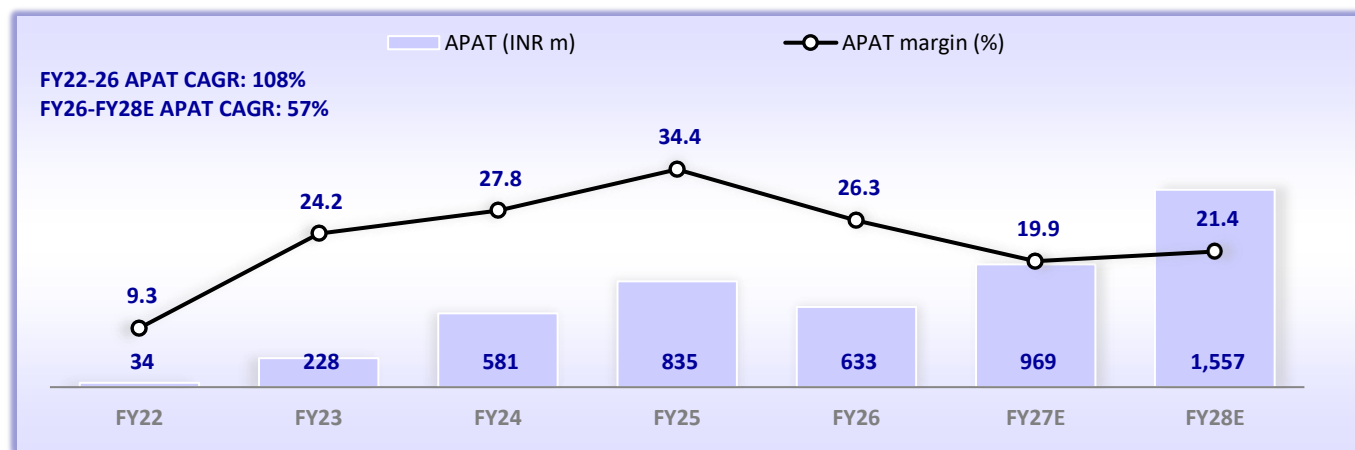
Research covered

Cos/Sector	Key Highlights
Unimech Aerospace	Initiating Coverage: Focus on precision components to expand TAM multi-fold
Ports - Thematic	Capacity expansion and cargo mix to fuel growth
Wipro	Growth recovery still elusive
Other Updates	Jio Financial Tech Mahindra Polycab India Piramal Finance 360 One WAM Angel One Northern ARC Ceat



Chart of the Day: Unimech Aerospace (Focus on precision components to expand TAM multi-fold)

Expect 57% CAGR in APAT over FY26-FY28, with APAT margin estimated to cross 21% in FY28



Research Team

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

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



Kindly click on textbox for the detailed news link

1

Govt proposes tighter fuel efficiency norms for cars under CAFE III from FY28

New fuel efficiency norms for passenger vehicles are proposed by the Power Ministry. These stricter Corporate Average Fuel Efficiency III regulations will begin in April 2027. Automakers must progressively reduce fleet emissions over a five-year period.

2

Hero MotoCorp enters Germany with KSR Group distribution partnership

Hero MotoCorp has officially entered the German market through a new distribution partnership. This expansion marks a significant milestone for the company in Europe's largest economy.

3

Refurbished electronics go mainstream as organised retailers expand beyond value buyers

India's refurbished electronics market is growing rapidly with organized players. Stronger quality standards and warranties are attracting premium buyers now. This shift is moving demand from smaller cities to metro areas.

4

ACME Solar secures Rs 2,647 crore REC funding for peak power project

ACME Solar Holdings secured significant project financing for a new renewable energy initiative. The company received ₹2,646.6 crore from REC for a 450 MW solar and storage project. This innovative project combines solar generation with battery storage for reliable power delivery.

5

Poly Medicure bets on new facilities, products to double international business

The company's international business contributed ₹1,280.2 crore in FY26, accounting for nearly 68% of the company's total revenue of ₹1,875.3 crore. It expects the next phase of growth to be supported by two upcoming manufacturing facilities, a pipeline of more than 50 products, and a sharper focus on direct-market operations across key overseas geographies.

6

RBI bars banks, NBFCs from selling acquired stressed assets back to defaulting borrowers, related parties

New Reserve Bank of India norms will prevent lenders from reselling acquired assets to defaulting borrowers. These prudential rules apply to banks, small finance banks, and NBFCs starting October 2026.

7

Pharma exports to UK may rise up to 10% in FY27 as CETA takes effect

India's pharmaceutical exports to the UK are set to witness substantial growth thanks to the recently negotiated Comprehensive Economic and Trade Agreement.

Unimech Aerospace

BSE Sensex
77,185

S&P CNX
24,079

CMP: INR1,204
TP: INR1,530 (+27%)
Buy


Stock Info

Bloomberg	UNIMECH IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	61.4 / 0.6
52-Week Range (INR)	1280 / 695
1, 6, 12 Rel. Per (%)	4/39/4
12M Avg Val (INR M)	94

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	2.4	4.9	7.3
EBITDA	0.8	1.7	2.5
Adj. PAT	0.6	1.0	1.6
Adj. EPS (INR)	12.4	19.1	30.6
EPS Gr. (%)	-24.2	53.2	60.6
BV/Sh. (INR)	145.0	164.1	194.7

Ratios

RoE (%)	8.6	11.6	15.7
RoCE (%)	11.9	12.8	17.5

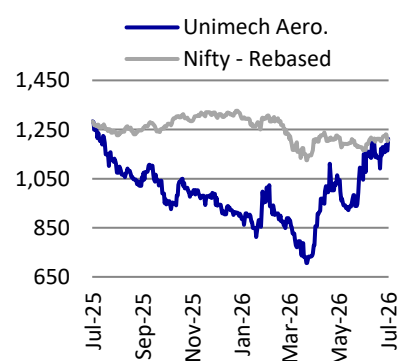
Valuations

P/E (x)	96.6	63.1	39.3
P/BV (x)	8.3	7.3	6.2
EV/EBITDA (x)	75.2	37.4	24.7
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	79.8	79.8	79.8
DII	6.0	6.5	7.8
FII	0.4	0.4	0.4
Others	13.8	13.3	12.0

Stock's performance (one-year)



Focus on precision components to expand TAM multi-fold

A leading player in the global aero/MRO tooling market

Unimech Aerospace (UNIMECH) has positioned itself as a key player in the global aero engine and airframe tooling market, with its customer base comprising aero engine OEMs, airframe OEMs, and their licensees. The company manufactures specialized aero engine tools for LEAP, Pratt & Whitney and Rolls Royce engines, and airframe tools for Airbus and Boeing. UNIMECH currently serves 18 customers in this segment. Its ability to offer competitive pricing, combined with favorable tailwinds from new engine programs, and the shift in MRO demand toward Asia suggest strong growth potential. The segment contributed ~80% to its FY26 total revenue and will remain a major contributor in the medium term.

Expanding fast into precision parts and assembly markets

UNIMECH manufactures and supplies precision machined components and sub-systems to OEMs in the nuclear, aerospace & defense, semiconductor, electromechanical and other emerging industries. Stronger industry penetration with high-mix and low-volume precision engineering business has been the company's core strategy. It currently serves 17 customers in this segment. The segment contributed ~20% to its FY26 total revenue. However, this segment is expected to grow faster, considering a vast TAM.

M&A – a key to building capabilities fast

UNIMECH continues to explore inorganic expansion opportunities that align with its long-term vision of enhancing capabilities, driving innovation and expanding market reach. These partnerships enable faster market entry and improved services for its marquee European and US-based customers. After the recent acquisition of Hobel Bellows, a JV with Kanoo, and investment in Dheya Engineering, UNIMECH is further exploring opportunities to establish its manufacturing footprint in the US through acquisitions or organic growth.

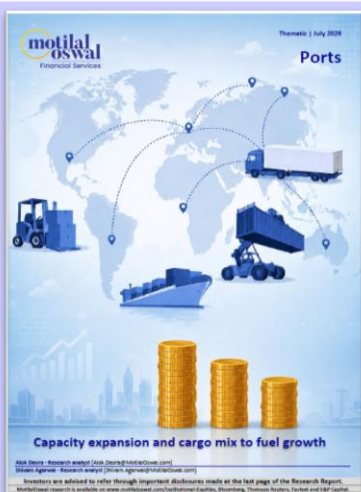
Robust financial outlook driven by capability-led expansions

After a flattish revenue and decline in profits on margin contraction in FY26, we expect UNIMECH to post a CAGR of 74%/83%/57% in revenue/EBITDA/PAT over FY26-28E with 35% EBITDA margin, driven by a healthy uptick in the core segments of aero tooling and precision components as well as contributions from the recently formed JV and acquisitions. RoE/RoCE (pre-tax) are also expected to expand to 16%/18% in FY28 from 9%/12% in FY26, aided by improving asset turnover and strong operating results.

Valuation and view – Initiate coverage with BUY

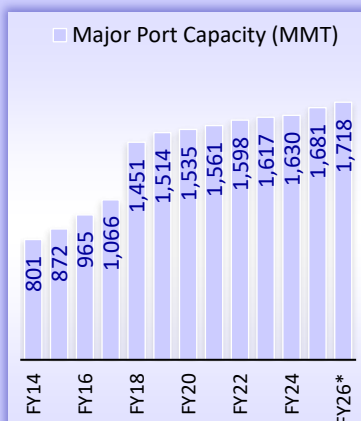
We initiate coverage on UNIMECH with a BUY rating and a TP of INR1,530, based on 50x FY28E EPS. We believe the company is strategically positioned to capture structural tailwinds in the aerospace & defense, energy and semiconductor equipment sectors. **Key risks:** (a) High revenue concentration on aerospace, (b) high dependency on top five customers, (c) high dependence on exports and select countries.

Ports



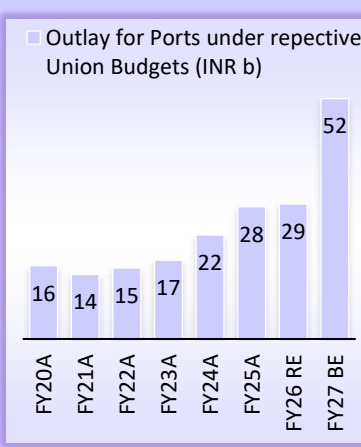
	APSEZ	JSWINFRA
CMP (INR)	1,826	339
Target (INR)	2,130	390
Upside (%)	17%	15%

Major ports capacity (MMT)



*Capacity available till Dec'25

Budget outlay for ports sector



Capacity expansion and cargo mix to fuel growth

- India's ports sector is a vital pillar of its trade and economic framework, managing 95% of the country's export volumes and 70% of its export values. Spanning a coastline of ~11,099km and aided by 20,275km of national waterways across 24 states, the sector benefits from its strategic location in the Indian Ocean. This positioning aligns India with 80% of the global maritime oil trade, underscoring its potential to become a leading maritime player.
- The country's port infrastructure includes 12 major ports and 217 non-major ports, which together handled a cargo volume of 1,668MMT (major ports handled 915MMT in FY26), backed by an overall capacity of 2,819MTPA. India's total exports grew 4.2% YoY to USD860.1b in FY26, supported by 7.9% YoY growth in services exports and a 0.9% YoY increase in merchandise exports. Non-petroleum exports rose 3.6% YoY, reflecting improving export diversification. However, faster import growth (+6.5% YoY) widened the overall trade deficit to USD119.3b from USD94.7b in FY25.
- Container traffic is expected to remain a key growth driver for Indian ports, supported by favorable macroeconomic conditions, rising domestic consumption, and greater adoption of containerization, with volumes projected to expand at a 7-9% CAGR over FY26-FY28. In contrast, coal traffic is likely to post a compounding decline of 2-4% as higher domestic coal production, renewable energy adoption, and import substitution reduce thermal coal imports, although coastal coal movement is expected to remain resilient. Petroleum, Oil, and Lubricants (POL) traffic is projected to clock a moderate 2-4% CAGR over FY26-FY28, driven by stable fuel demand but moderated by improving fuel efficiency and increasing use of alternative energy sources. Meanwhile, iron ore traffic is expected to recover at a 5-7% CAGR during FY26-FY28, supported by higher coastal transportation to domestic steel plants and increased imports amid elevated domestic ore prices, despite relatively subdued export demand.
- Adani Ports & SEZ (APSEZ; 12% volume CAGR over FY19-26) and JSW Infrastructure (JSWINFRA; 19% volume CAGR over FY19-26) have outpaced the industry's CAGR of ~5% through aggressive capacity expansion, strategic acquisitions, and integrated logistics solutions. While the industry growth rate is expected to be 4-5% over the medium term, both APSEZ and JSWINFRA are set for sustained growth of 2-3x the industry, supported by continued organic and inorganic expansions and integrated logistics solutions. Both these companies are likely to gain market share. Hence, we reiterate our BUY rating on APSEZ with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA) and JSWINFRA with a TP of INR390 (premised on 18x FY28 EV/EBITDA).

Broad-based cargo growth boosts major ports in FY26, while non-major ports underperform

- India's major ports delivered strong performance in FY26, with cargo volumes rising ~7% YoY to 915 MMT, driven by healthy growth in both overseas (+6.6% YoY) and coastal (+8% YoY) traffic. Deendayal remained the largest port (~160 MMT), followed by Paradip (~156 MMT) and JNPT (~102 MMT). POL & crude (~30% share) led growth (+16% YoY), while coal (+21% YoY) and container traffic (+10% YoY) also recorded robust gains. This builds on FY25, when cargo handled at major ports grew ~4% YoY to 854 MMT, supported by healthy overseas trade, with container traffic remaining resilient despite weakness in iron ore and coal.
- In contrast, non-major ports reported modest growth, with cargo volumes increasing ~1.4% YoY to 753 MMT in FY26. POL and crude volumes remained

stable, while fertilizer volumes rebounded strongly (+52% YoY). This follows FY25, when non-major port traffic increased ~2% YoY to 739 MMT, led by overseas cargo growth, with strong container volumes offsetting weakness in coal, iron ore, and fertilizer.

NMP 2.0 and Maritime Vision 2047 to drive capacity expansion

- Under the National Monetisation Pipeline (NMP) 2.0, the government has identified 44 brownfield port infrastructure projects—including terminals, berths, and jetties—for monetization through PPP models. The program aims to unlock **INR1.2t** during **FY26-FY30**, with value generated through private sector investments in asset development and modernization, along with revenue to Major Port Authorities via upfront premiums, revenue sharing, and vessel and cargo-related charges.
- Another transformative initiative, the Maritime Amrit Kaal Vision 2047, aims to develop six mega ports with world-class infrastructure and boost India's total port handling capacity from 2,800 MTPA to 10,000 MTPA by 2047.

Valuation and view: Outlook remains bright

- With focused policy support, private investments, and infrastructure development under initiatives such as Sagarmala and the Maritime Amrit Kaal Vision 2047, India is well-positioned to emerge as a global maritime hub. However, addressing challenges related to policy delays, connectivity gaps, and environmental concerns will be the key to unlocking the sector's full potential.
- India's extensive coastline and increased investments in inland waterways, coastal shipping, and port privatization initiatives by the government are expected to benefit companies like APSEZ and JSWINFRA, enabling them to handle a larger share of volume at Indian ports.
- **APSEZ (BUY) – Volume growth trajectory to continue, supported by strong marine and logistics growth; reiterate BUY:** APSEZ continues to deliver healthy performance, supported by strong growth in international port operations and marine business. Its logistics business also emerged as a key growth driver, with significant improvement in network scale and last-mile connectivity, further complementing port operations. We expect APSEZ to post 11% growth in cargo volumes over FY26-28. This would drive a CAGR of 17%/18%/22% in revenue/EBITDA/PAT over FY26-28E. We reiterate our BUY rating with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA).
- **JSWINFRA (BUY) – Poised for strong growth on port expansion and logistics scale-up:** With a balanced East-West coast presence and expanding inland logistics, JSWINFRA is well-placed to benefit from India's push for multimodal integration and port-led industrial growth. By the beginning of FY28, major port expansions are expected to be completed, while the logistics business is likely to scale up sharply. During FY26-28, we estimate a CAGR of 19%/39%/34%/31% in volume/revenue/EBITDA/APAT. We reiterate our BUY rating with a TP of INR390 (premised on 18x FY28 EV/EBITDA).
- **Key risks** – Geopolitical tensions, rising competition from private and regional ports, global trade volatility, **and** policy and regulatory uncertainty.

	APSEZ	JSWINFRA
Revenue CAGR (FY26-28E)	17%	39%
EBITDA CAGR (FY26-28E)	18%	34%
PAT CAGR (FY26-28E)	22%	31%
Average RoE (FY26-28E)	16%	17%
Average RoCE (FY26-28E)	12%	11%
EV/EBITDA FY28E	14x	18x

Estimate change



TP change



Rating change



Bloomberg	WPRO IN
Equity Shares (m)	10487
M.Cap.(INRb)/(USD\$)	1760.4 / 18.3
52-Week Range (INR)	273 / 169
1, 6, 12 Rel. Per (%)	-3/-27/-28
12M Avg Val (INR M)	3561

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	926	986	1,026
EBIT Margin (%)	16.6	16.4	17.0
Adj. PAT	134	134	144
Adj. EPS (INR)	12.8	12.8	13.7
EPS Gr. (%)	2.2	(0.1)	7.2
BV/Sh. (INR)	84.5	74.8	78.4
Ratios			
RoE (%)	15.7	16.1	17.9
RoCE (%)	11.7	12.7	14.0
Payout (%)	85.9	60.0	70.0
Valuations			
P/E (x)	13.9	13.9	13.0
P/BV (x)	2.1	2.4	2.3
EV/EBITDA (x)	8.1	7.9	9.0
Div Yield (%)	6.2	4.3	5.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.6	72.6	72.7
DII	5.2	7.9	7.8
FII	11.3	10.9	11.0
Others	10.9	8.6	8.5

FII Includes depository receipts

CMP: INR178

TP: INR160 (-10%)

Neutral

Growth recovery still elusive

2Q guidance points to another weak quarter; margins remain under pressure

- Wipro (WPRO) reported 1QFY27 IT Services revenue of USD2.6b, down 1.2% QoQ CC, in line with our estimate of a 1.3% QoQ decline. It posted an order intake of USD3.4b (down 2.4% QoQ cc), with a large-deal TCV of USD1.6b (up 12.9% QoQ cc). Adj. EBIT margin came in at 16% (est. 16.1%). Adj. PAT stood at INR34b (up 4.7% QoQ) vs. our estimate of INR34b.
- In INR terms, revenue/adj. EBIT/adj. PAT grew 10.6%/9.7%/0.6% YoY in 1QFY27. In 2QFY27, we expect revenue/adj. EBIT/adj. PAT to grow 8.1%/5.2%/1% YoY. We cut our FY27E EPS estimate by ~3.5%, primarily to factor in the weaker-than-expected 1Q margin performance and weaker 1H organic growth. **We value WPRO at 11x FY28E EPS and reiterate our Neutral rating with a TP of INR160.**

Our view: Flat FY27 growth remains our base case

- Growth recovery still lacks clear evidence:** 1QFY27 revenue declined 1.2% QoQ CC and the midpoint of 2Q guidance (-1.5% to +0.5% QoQ CC) points to another soft quarter. While management highlighted improving traction in BFSI, Technology, and Europe, **some large deal closures and ramp-ups have slipped into 2Q. We believe demand remains constrained by longer decision-making and slower project execution**, while AI-led productivity continues to limit growth from the existing business. We expect WPRO to lag peers, **with FY27 likely to be another year of flat to slightly negative growth.**
- Margin well below street estimates; recovery could remain under pressure amid continued investments:** EBIT margin contracted 120bp YoY to 16.0%, impacted by wage hikes, large-deal ramp-ups, acquisition integration, and continued AI investments. Although management reiterated its 17.0-17.5% margin aspiration, it refrained from providing a timeline for recovery. **We believe the remaining wage hike impact in 2Q, continued AI investments, and lower-margin deal ramp-ups are likely to keep margin recovery gradual.** We estimate EBIT margin of 16.4%/17.0% for FY27E/FY28.
- AI-led productivity could keep pressure on the legacy business:** Management acknowledged that AI is improving productivity across software development and is increasingly being embedded into large outsourcing deals. **We believe productivity benefits will increasingly be passed on to clients as contracts come up for renewal**, keeping pressure on revenue growth in the legacy services business.
- Recovery across verticals remains uneven:** Technology & Communications continues to hold up well, while management expects BFSI to improve as recent deal wins ramp up. However, **Healthcare remains weak due to spending pressure in the US payer and provider market**, while EMR continues to face a soft demand environment despite a few recent wins. We believe recovery is **still limited to a few pockets**, with broad-based improvement in demand likely to take longer.

Revenues and margin in line with our estimates; 2QFY27 guidance at -1.5% to 0.5% CC

- IT Services revenue at USD2.6b declined 1.2% QoQ in CC (reported USD revenue was down 1.4% QoQ), in line with our estimate of 1.3% QoQ CC decline.
- In 1QFY27, Technology & Communications/Consumer grew 0.2%/0.7% QoQ CC, while BFSI/Health/Energy declined 1.2%/2.6%/3.6% QoQ CC.
- APMEA grew 4.4% QoQ CC, while Americas 2 declined 2.5% QoQ CC, Americas 1 declined 2.3% QoQ CC, and Europe declined 0.9% QoQ cc.
- Overall, Adj. EBIT margin was 16% (down 120bp QoQ) and in line with our estimate of 16.1%.
- Adj. PAT declined 4.7% QoQ/rose 0.6% YoY to INR34b (against our est. of INR34b).
- WPRO reported a deal TCV of USD3.4b in 1QFY27, declining 2.4% QoQ cc, while large TCV stood at USD1.6b, rising 12.9% QoQ cc.
- 2QFY27 revenue guidance was -1.5% to 0.5% in CC terms.
- Net utilization (excl. trainees) rose 10bp to 83.6% (vs. 83.5% in 4QFY26). Attrition (LTM) rose 10bp QoQ to 13.9%.
- The Board of Directors approved an interim dividend of INR2/share.

Key highlights from the management commentary

- Macro environment remains resilient, but uncertainty continues to shape client decision-making, leading to longer decision cycles and more rigorous evaluation of tech spend.
- Management believes AI disruption is expanding the market, not shrinking it; clients continue to invest in AI, cloud modernization, cybersecurity, and productivity-led transformation, albeit with tighter linkage between investment and outcomes.
- Despite selective client spending, the pipeline remains healthy with strong engagement across markets and industries.
- Management flagged that some large-deal decisions slipped into 2Q, though the underlying pipeline remains healthy with no signs of vendor-consolidation deal loss.
- 2QFY27 guidance was pegged at -1.5% to +0.5% QoQ CC (USD2.574b–USD2.627b), reflecting continued macro and geopolitical uncertainty.
- Management highlighted ‘reimagined AI’ as the next growth vector, spanning AI advisory, data priming, agent orchestration, model ops, and sovereign AI, with token economics and RoI scrutiny increasingly shaping client conversations (CFOs weighing high-end LLMs vs. open-source models).
- The company completed an acquisition during the quarter (Mindsprint) and has transitioned from integration planning into execution. It is also deepening a partner relationship and exploring opportunities in the food & agriculture sector.

Valuations and view

- We continue to model another weak year for WPRO, with flat to slightly negative FY27E CC revenue growth, reflecting a soft 1H, slower deal ramp-ups, and an uneven recovery across verticals. We also expect margin recovery to remain gradual, as continued AI investments, the remaining wage hike impact in 2Q, and deal ramp-ups offset operational improvements.
- We cut our FY27E EPS estimate by ~3.5%, primarily to factor in the weaker-than-expected 1Q margin performance and weaker 1H organic growth. We value WPRO at 11x FY28E EPS and reiterate our Neutral rating with a TP of INR160.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	VAR.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
IT Services Revenue (USD m)	2,587	2,604	2,635	2,651	2,614	2,587	2,602	2,628	10,478	10,432	2,610	0.1
QoQ (%)	-0.4	0.7	1.2	0.6	-1.4	-1.0	0.6	1.0	-0.3	-0.4	-1.5	14bp
Overall Revenue (INR b)	221	227	236	242	245	245	247	249	926	986	249	-1.9
QoQ (%)	-1.6	2.5	3.8	2.9	1.0	0.2	0.6	1.0			2.9	-193bp
YoY (%)	0.8	1.8	5.5	7.7	10.6	8.1	4.8	2.8	4.0	6.5	12.7	-211bp
GPM (%)	29.0	29.6	30.3	29.0	28.5	29.0	29.3	29.5	29.5	29.1	28.4	15bp
SGA (%)	12.9	13.2	14.2	11.9	12.9	13.1	13.2	13.0	13.0	13.0	12.4	45bp
EBITDA	43	45	46	49	47	47	48	50	183	192	48	-2.5
EBITDA Margin (%)	19.3	19.8	19.6	20.3	19.2	19.4	19.6	20.0	19.8	19.5	19.3	-11bp
EBIT Margin (%)	16.1	16.7	16.5	17.2	16.0	16.2	16.4	16.8	16.6	16.4	16.1	-11bp
Other income	7	5	6	5	4	4	4	4	22	16	4	-1.5
ETR (%)	21.6	23.8	23.6	24.4	22.6	24.7	24.7	24.7	23.4	24.2	23.4	-82bp
Adj PAT	33	32	34	35	34	33	33	34	134	134	34	-0.8
Exceptional Items	0.0	0.0	2.4	-0.2	0.0	0.0	0.0	0.0	2.3	0.0	0.0	
PAT	33	32	31	35	34	33	33	34	132	134	34	-0.8
QoQ (%)	-6.7	-2.5	-3.9	11.8	-3.8	-2.2	1.7	3.1			-3.1	-76bp
YoY (%)	10.9	1.2	-7.0	-2.3	0.6	1.0	6.9	-1.4	0.5	1.6	1.4	-80bp
EPS (INR)	3.2	3.1	3.2	3.3	3.2	3.1	3.2	3.3	12.8	12.8	3.6	-12.0

Key Performance Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	-1.0	0.6	0.1	-0.8	-2.0	
Margins						
Gross Margin	30.2	30.5	31.0	30.9	29.0	29.5
EBIT Margin	16.4	16.7	17.5	17.4	16.1	16.6
Net Margin	13.7	14.4	15.0	15.9	15.0	14.5
Operating metrics						
Headcount (k)	233	234	233	233	233	242
Attrition (%)	14.1	14.5	15.3	15.0	15.1	13.8
Utilization	87.7	86.4	83.5	84.6	85	84.5
Key Verticals (QoQ CC %)						
BFSI	0.5	2.7	-1.9	-0.5	-3.8	-1.9
Retail	1.6	0.3	-0.9	-1.3	-4	-5.5

Jio Financial Services

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	JIOFIN IN
Equity Shares (m)	6353
M.Cap.(INRb)/(USD\$)	1556 / 16.1
52-Week Range (INR)	339 / 223
1, 6, 12 Rel. Per (%)	-3/-9/-22
12M Avg Val (INR M)	3919

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	11.6	24.0	37.8
PPP	16.3	31.1	46.6
PAT	15.3	22.0	32.7
EPS (INR)	2.4	3.2	4.8
EPS Gr. (%)	-5.0	33	49
BV/Sh. (INR)	211	233	257

Ratios (%)

NBFC NIM	3.5	3.9	4.1
NBFC C/I ratio	43.9	37.1	30.0
Consol. core RoA	1.9	1.6	2.0
Consol. core RoE	6.7	4.5	7.5

Valuation

P/E (x)	97.8	73.7	49.5
P/BV (x)	1.1	1.01	0.92
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	47.1	47.1	47.1
DII	14.5	15.6	14.4
FII	12.3	11.6	11.7
Others	26.1	25.8	26.8

FII includes depository receipts

CMP: INR236
TP: INR315 (+34%)
Buy

Steady execution across businesses!

NBFC AUM up ~19% QoQ; consol. PBT (excl. dividend) grew 18% YoY

- Jio Financial Services (JIOFIN)'s 1QFY27 NII grew ~106% YoY to INR5.4b (37% beat). Other income grew 306% YoY to INR10.4b, which included dividend income of INR5.1b (which was typically received in 2Q of the previous fiscal years) and investment income of ~INR2.1b (PY: INR2b).
- Opex rose 270% YoY to INR5.7b (44% higher than est.). Within this, employee expenses rose ~139% YoY to INR1.5b. Consol PPOP (excl. dividend) grew 38% YoY to INR5.05b. Credit costs in 1QFY27 stood at INR246m (PQ: INR274m).
- Share of loss of JV & Associates stood at ~INR191m (vs. gain of ~INR315m in 1QFY26). **There is now full consolidation of Reliance Services and Holdings (RSHL) as a 100% step-down subsidiary, w.e.f. 30th Apr'26, earlier accounted for under Share of Associates and JV.**
- PBT (excl. dividend) grew 18% YoY to INR4.6b in 1QFY27. JIOFIN's 1QFY27 consol. PAT (incl. dividend income) grew ~180% YoY to ~INR8.3b (PY: INR3b).
- Management shared that the company received the second tranche of INR59.3b from promoters under the preferential warrant issuance during the quarter, taking the cumulative capital infusion to INR98.9b. The remaining ~INR60b is expected to be infused over the coming quarters, further strengthening the company's capital base to support future growth.

Jio Credit: Strong disbursement traction; AUM up 19% QoQ

- Jio Credit AUM grew ~19% QoQ to ~INR307b as of Jun'26 (vs. ~INR257b in Mar'26). Disbursements grew ~173% YoY/6% QoQ to INR113b. NII stood at INR2.6b (up 119% YoY) with PAT of INR960m (up ~112% YoY and 35% QoQ).
- Jio Credit's average CoB rose 7bp QoQ to 7.07% (PQ: 7%). Portfolio mix is balanced, with HL at 45%, LAS at 10%, and corporate lending and SME at 44%. ATS of INR13m in Mortgages, INR11m in LAS and average tenor of 3.25 years in Corporate/SME.
- CRAR stood at 22.35% with D/E ratio of 3.9x as of Jun'26 (Mar'26: 3x).
- Management shared that focus is on scaling the loan book responsibly while maintaining stringent credit underwriting standards to preserve best-in-class asset quality as the portfolio matures.
- We expect earnings momentum to strengthen every year, led by a disciplined scale-up of business and a focus on profitability. We expect AUM CAGR of 85% and PAT CAGR of 145% over FY26-FY28E, with RoA/RoE of 1.9%/10.4% in FY28E.

AMC: AUM at INR152b; rapid product expansion underway

- AMC AUM stood at INR184b (vs. INR152b as on Mar'26) with participation from 600+ institutional and 1.2m+ individual investors.
- Jio BlackRock expanded its investment offerings with the launch of the Prism scheme and received regulatory approval from the IFSCA to establish a retail fund management entity in GIFT City. ~18.5% of investors are first-time MF investors, while 36% of retail AUM originates from beyond the top 30 cities.
- The Prism Specialized Investment Fund (SIF) NFO has raised over INR1.5b.

Progress in other businesses

- **Wealth and Broking:** The company expects to launch the beta version of its securities broking platform in 2QFY27.
- **Jio Payments Bank (JPBL):** Its Payment bank CASA customers stood at ~3.9m (PQ: 3.7m) and it expanded business correspondents (BC) network to ~527k (PQ: 379k). Deposits stood at INR6.17b as of Jun'26 (PQ: INR5.44b). Total income stood at INR830m in 1QFY27 (vs. PQ: INR870m).
- **Jio Payment Solutions (JPST):** Transaction processing volume rose 31% QoQ to INR192b (PQ: INR146b). The company continues to focus on unit-level profitability with net processing margin at 12bp. Gross fee and commission income rose 110% QoQ to INR1.8b in 1QFY27. Payment Solutions launched cross-border collection services enabling Indian exporters to accept international payments.
- **Jio Insurance Broking:** Premiums of INR2.4b were facilitated in 1QFY27.
- **Reinsurance:** GWP of INR2.66b in its first quarter of operation. Secured lead reinsurer status on major treaty programs across prominent private insurers.
- Regulatory approvals in process for Jio Allianz General Insurance.

Key highlights from the management commentary

- Both Jio Payments Bank and Jio Payment Solutions have moved beyond the investment phase and are now contributing positively at unit economics level.
- JIOFIN continued to invest in incubating BlackRock asset management, wealth management and broking businesses, along with the Allianz insurance JVs.

Valuation and view

- JIOFIN posted a healthy quarter, with Jio Credit scaling up well as its AUM crossed INR300b. Other businesses have seen steady progress, with improving profitability in payments business and continued traction in its insurance and AMC franchises. However, operating expenses remained high due to ongoing investments in incubating new businesses and scaling up existing operations.
- We cut our FY27/FY28 EPS estimates by 4%/6% to factor in high opex due to investments in ongoing businesses. JIOFIN trades at 1x FY27E P/BV. We model a consolidated PAT CAGR of 46% over FY26-FY28 and reiterate our BUY rating on the stock with a TP of INR315 (based on Mar'28E SoTP). Our SoTP does not factor in valuation from businesses like insurance manufacturing, wealth management, broking and marketplace, which are still in their incubation phase.

Jio Financial: SOTP - Mar 2028

	Stake	Value (INR B)	INR per share	% To Total	Target multiple	Rationale
Jio Standalone	100	148	22	7	1.0	❖ Based on 1x FY28E P/BV
Jio Credit	100	384	61	19	2.5	❖ Based on 2.5x FY28E P/BV
Jio Insurance Broking	100	49	8	2	25	❖ Based on 25x FY28E EPS
Jio Payment Solutions	100	48	8	2	5.0	❖ Based on 5x FY28E sales
Jio Payment Banks	100	9	1	0	1.8	❖ Based on 1.8x FY28E P/BV
Jio Blackrock AMC	50	24	4	1	8%	❖ Based on 8% of FY28E AUM
RIIHL and RSHL (Investments in RIL)	6.1	1,260	197	63	1.0	❖ Target value of 6.1% stake held in Reliance Industries (based on MOSL TP on RIL); 10% Holding discount
Cash and investments of RIIHL	NA	89	14	4		
Target Value		2,012	315	100		

Tech Mahindra

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	TECHM IN
Equity Shares (m)	980
M.Cap.(INRb)/(USD\$b)	1480.2 / 15.4
52-Week Range (INR)	1854 / 1304
1, 6, 12 Rel. Per (%)	4/-3/-2
12M Avg Val (INR M)	3329

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	568	641	692
EBIT Margin (%)	12.6	14.8	14.8
Adj. PAT	50.1	73.2	82.2
Adj. EPS (INR)	56.5	82.4	92.5
PAT	48.1	73.2	82.2
EPS (INR)	54.2	82.4	92.5
EPS Gr. (%)	13.1	52.1	12.2
BV/Sh. (INR)	334.2	346.7	360.5

Ratios

RoE (%)	17.6	24.3	26.2
RoCE (%)	21.4	26.7	27.6
Payout (%)	90.3	85.0	85.0

Valuations

P/E (x)	26.7	18.3	16.3
P/BV (x)	4.5	4.4	4.2
EV/EBITDA (x)	14.3	11.2	10.3
Div Yield (%)	3.4	4.6	5.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	35.0	35.0	35.0
DII	37.5	38.0	32.3
FII	18.6	17.9	23.0
Others	8.9	9.1	9.8

FII Includes depository receipts

CMP: INR1,510 **TP: INR1,900 (+26%)** **Buy**

Growth moving up a gear

FY27 growth visibility improves; margins on track

- Tech Mahindra (TECHM) reported 1QFY27 revenue of USD1.7b, up 2.6% QoQ in CC, above our estimate of 1% CC growth. Retail/BFSI/Manufacturing rose 1.2%/2.7%/9.0% QoQ, while Technology/Communication declined 1.7%/1.3% QoQ (in USD terms). EBIT margin was up 60bp QoQ at 14.4%, in line with our estimate of 14.3%.
- Adj. PAT stood at INR15b (up 8.2% QoQ/28.5% YoY), below our estimate of INR18b. NN deal TCV of USD1,078m was up 0.5% QoQ/up 33.3% YoY.
- In INR terms, revenue/EBIT/adj. PAT grew 17.7%/53.3%/28.4% YoY in 1QFY27. In 2QFY27, we expect revenue/EBIT/adj. PAT to grow by 13.6%/33.7%/54.2% YoY. **We value TECHM at 20x FY28E EPS with a TP of INR1,900 (26% upside) and reiterate our BUY rating. TECHM remains our preferred pick among large-cap IT companies.**

Our view: Deal ramp-up provides near-term growth momentum

- **Strong results in a seasonally weak quarter; above-peer growth looks increasingly achievable:** We believe this quarter brings a material step-up in TECHM's growth trajectory, **with growth expectations moving from ~3-5% to ~6-7% over the next couple of years.** If this momentum sustains, it could warrant another round of re-rating. In this quarter, TECHM delivered strong results in a seasonally weak quarter, driven by strength across all key verticals. We believe this performance puts the company **on track to be the fastest-growing company among large-cap IT** names in FY27, with ~6-7% growth vs. ~2-3% for most large-cap peers.
- **The company's execution in a tricky demand environment has been commendable.** Despite potential sequential softness in auto after the strong 1Q performance, we expect the ramp-up of recently won telecom deals, along with continued strength in BFSI, to help keep the growth momentum intact. Management also **reiterated its confidence in delivering above-peer growth in FY27.**
- **Vertical mix improving:** Communications, which was a drag on revenue over the past two years, is now becoming a tailwind. Management expects further improvement as one of the recently won telecom deals starts ramping up from 2Q. **BFSI continues to see healthy demand in payments modernization** and wealth platforms, and Manufacturing remains supported by aerospace, though **auto could moderate after the accelerated European program in 1Q.** Overall, growth is becoming more broad-based across verticals.
- **Margins continue to expand; 15% target now in sight:** EBIT margin expanded for the 11th consecutive quarter to 14.4%, **keeping the company on track to achieve its FY27-exit margin target of ~15%. While phased wage hikes from 2QFY27 and continued investments in AI** remain near-term headwinds, management continues to see room for further margin improvement. We, therefore, keep our margin estimates broadly unchanged and build in 14.8% EBIT margin for FY27.

- **Anchor client growth remains one to watch:** Growth remained soft across the top-5, top-10 and top-20 client buckets, suggesting that spending from some of the larger accounts is yet to recover meaningfully. **While management indicated no unusual deal ramp-up delays or contract cancellations**, sustained recovery in anchor client spending remains an important monitorable for growth beyond the current large-deal ramp-up cycle.
- **We meaningfully raise our revenue estimates; EPS largely unchanged:** We meaningfully upgrade our revenue estimates (7.1%/7.6% YoY CC now vs. 4.6%/5.2% YoY CC earlier for FY27E/FY28E) to reflect better-than-expected execution and improving growth visibility. However, **our margin estimates remain broadly unchanged**, while hedging losses largely offset the earnings upgrade, resulting in minimal change to our EPS estimates.

Valuation and change in estimates

- The ongoing turnaround under the new leadership continues to track well and this quarter was another step in the right direction. With above-peer growth looking increasingly achievable, we continue to like TECHM's bottom-up turnaround story.
- We raise our FY27E/FY28E organic CC revenue growth estimates to 7.1%/7.6% (vs. 4.6%/5.2% earlier), reflecting stronger-than-expected execution, healthy deal ramp-ups and improving growth visibility. However, we keep our FY27E EBIT margin estimate broadly unchanged at 14.8%. Consequently, hedging losses largely offset the earnings upgrade, resulting in minimal change to our EPS estimates. **We value TECHM at 20x FY28E EPS with a TP of INR1,900 (26% upside) and reiterate our BUY rating. TECHM remains our preferred pick among large-cap IT companies.**

Beat on revenue and margins in line with our estimates; healthy deal TCV growth

- Revenue stood at USD1.7b, up 2.6% QoQ CC (up 2.2% QoQ in USD terms) above our estimates of 1% QoQ CC growth.
- IT service rose 2.6% QoQ and BPS was flat QoQ. Americas declined 0.1%, while Europe grew 8.1% QoQ.
- Retail/BFSI/Manufacturing rose 1.2%/2.7%/9% QoQ, Technology/Communication declined 1.7%/1.3% QoQ (in USD terms).
- EBIT margin was up 60bp QoQ at 14.4%, in-line with our estimates of 14.3%.
- Net employee reduction of 688 (down 0.9% QoQ). Utilization (ex. trainees) was up 90bp QoQ at 87%. LTM attrition was down by 30bp at 11.8%.
- New Deal TCV was USD1,078m, up 0.5% / 33.3% QoQ/YoY.
- Adj. PAT stood at INR15b (up 8.2% QoQ/28.5% YoY), below our estimate of INR18b.
- FCF conversion to PAT stood at 108% vs. 68% in 4QFY26.

Key highlights from the management commentary

- Management termed the environment cautiously optimistic, citing intense but at times irrational competitive pricing (aggressive productivity commitments on long-tenure deals, fixed pricing despite rising chip/memory costs).
- Management reiterated confidence in achieving above-peer-average growth and a 15% operating margin for FY27, the final year of its three-year transformation plan.

- Management characterized the demand environment as stable at the core, though the mix is shifting – legacy application development is giving way to modernization and platform-led demand (ServiceNow, SAP, Salesforce).
- Management flagged large deals as binary and difficult to forecast beyond 1-2 quarters, though the pipeline remains healthy.
- No unusual signs of ramp-up delays or contract cancellations; occasional client queries on insourcing vs. outsourcing, but nothing outside historical norms.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			Est. 1QFY27	Var. (% / bp)
Revenue (USD m)	1,564	1,586	1,610	1,625	1,660	1,683	1,717	1,725	6,385	6,785	1,640	1.2
QoQ (%)	1.0	1.4	1.5	0.9	2.2	1.4	2.0	0.5	1.9	6.3	0.9	125bp
Revenue (INR b)	134	140	144	151	157	159	162	163	568	641	155	1.2
YoY (%)	2.7	5.1	8.3	12.6	17.7	13.6	12.6	8.1	7.2	12.8	16.3	142bp
GPM (%)	28.7	29.1	30.3	31.0	30.5	30.0	30.0	31.0	29.8	30.4	30.5	-4bp
SGA (%)	14.2	13.7	13.9	14.0	13.0	12.5	12.0	12.0	13.9	12.4	13.0	1bp
EBITDA	19	22	24	26	27	28	29	31	90	115	27	1.0
EBITDA Margin (%)	14.5	15.5	16.4	17.0	17.5	17.5	18.0	19.0	15.9	18.0	17.5	-5bp
EBIT	15	17	19	21	23	23	24	26	72	95	22	2.0
EBIT Margin (%)	11.1	12.1	13.1	13.8	14.4	14.3	14.8	15.8	12.6	14.8	14.3	11bp
Other income	1	0	-1	-3	-2	2	2	2	-3	3	1	-333.7
ETR (%)	30.2	27.5	25.3	24.2	27.2	24.5	24.5	24.5	26.7	25.1	24.5	265bp
Adj. PAT	11	12	13	14	15	18	19	21	50	73	18	-16.4
QoQ (%)	-2.2	4.7	10.9	2.2	8.2	25.7	5.3	6.8			29.4	-2121bp
YoY (%)	34.0	-4.4	34.7	16.0	28.4	54.2	46.5	53.1	17.9	46.0	53.6	-2517bp
Extra-Ordinary Item	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	
Reported PAT	11	12	11	14	15	18	19	21	48	73	18	-16.4
EPS (INR)	12.9	13.5	14.9	15.2	16.5	20.7	21.8	23.3	56.5	82.4	19.7	-16.4

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	-1.4	1.6	1.7	0.6	2.6	
Margins (%)						
Gross Margin	28.7	29.1	30.3	31.0	30.5	29.8
EBITDA margin	14.5	15.5	16.4	17.0	17.5	15.9
EBIT Margin	11.1	12.1	13.1	13.8	14.4	12.6
Net Margin	8.5	8.5	9.2	9.0	9.3	8.8
Operating Metrics						
Headcount (k)	149	153	150	148	147	149
Util excl. trainees (%)	85.0	84.4	86.6	86.1	87.0	85.8
Attrition (%)	12.6	12.8	12.3	12.1	11.8	12.6
Deal TCV (USD m)	809	816	1096	1073	1078	2,955
Key Verticals (QoQ %)						
Communication	2.8	-1.9	2.8	1.8	-1.2	2.5
Enterprise	0.1	3.1	1.1	0.3	3.8	1.7
Key Geographies (QoQ%)						
North America	2.6	2.6	3.1	-0.9	-0.1	0.2
Europe	3.4	-0.9	2.3	2.5	8.0	8.9

Polycab India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USD\$)	1388.2 / 14.4
52-Week Range (INR)	10129 / 6620
1, 6, 12 Rel. Per (%)	-4/36/37
12M Avg Val (INR M)	3043
Free float (%)	38.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	288.8	357.2	427.6
EBITDA	39.9	49.5	60.5
Adj. PAT	26.6	32.5	39.9
EBITDA Margin (%)	13.8	13.9	14.2
Cons. Adj. EPS (INR)	177	216	265
EPS Gr. (%)	31.7	22.2	22.6
BV/Sh. (INR)	798	964	1,179

Ratios

Net D:E	(0.1)	(0.0)	(0.1)
RoE (%)	22.2	22.4	22.5
RoCE (%)	23.4	24.0	23.9
Payout (%)	26.6	23.1	18.9

Valuations

P/E (x)	52.1	42.6	34.8
P/BV (x)	11.6	9.6	7.8
EV/EBITDA (x)	34.6	27.9	22.7
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.7	0.5	1.3

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	61.5	61.5	63.0
DII	8.0	11.1	11.0
FII	18.2	14.8	11.1
Others	12.3	12.6	14.9

FII includes depository receipts

CMP: INR9,215 TP: INR11,900 (+29%) Buy

Strong domestic C&W; FMEG momentum continues

Wires outpace cables; price revision follows gradual volume recovery

- Polycab (POLYCAB)'s 1QFY27 revenue/EBITDA grew ~39%/32% YoY to INR82.1b/INR11.4b (~4%/7% beat). Cable & wire (C&W) revenue increased ~38% YoY to INR72.0b (in line), and FMEG revenue grew ~68% YoY to INR7.6b (~34% beat). OPM dipped 70bp YoY to ~14% due to a decline of 1.4pp in C&W margin to 13.3% (in line). Adj. PAT increased ~32% YoY to INR7.8b (~11% beat, aided by higher-than-estimated other income).
- Management indicated that C&W **volumes grew in low-to-mid single digits** on a high base of 1QFY26, with wires outpacing cables. The recent correction in copper and aluminum prices led to ~3-4% price revision in the first fortnight, which is expected to translate into volume gradually.
- POLYCAB remains optimistic on the demand outlook for the next 2-3 years, backed by strong underlying growth drivers. The FMEG business continued to outperform, led by broad-based growth across key categories. However, the solar business remained the primary growth driver, with revenue more than doubling YoY.
- We maintain our earnings estimates for FY27/FY28. The stock currently trades at 43x/35x FY27E/FY28E EPS. We value POLYCAB at 45x FY28E EPS to arrive at our TP of INR11,900. **Reiterate BUY.**

C&W margin down 1.4pp YoY to ~13%; FMEG margin up 5.9pp to ~8%

- Consolidated revenue/EBITDA/PAT stood at INR82.1b/INR11.4b/INR7.8b (+39%/+32%/+32% YoY and +4%/+7%/+11% vs. estimates). Gross margin contracted 3.0pp YoY to 23.8%. OPM dipped 70bp YoY to ~14%. Ad spend accounted for 0.4% of revenue vs. 0.3%/0.6% in 1QFY26/4QFY26.
- Segmental highlights: **C&W** revenue rose ~38% YoY to INR72.0b, EBIT grew ~25% YoY to INR9.6b, and EBIT margin declined 1.4pp YoY to ~13% (in line). **FMEG** revenue surged ~68% YoY to INR7.6b and EBIT jumped 6x YoY to INR606m (3x above our estimate). EBIT margin expanded 5.9pp to ~8%. **EPC and Others'** revenue increased ~8% YoY to INR2.6b, EBIT surged 2.2x YoY to INR277m, and EBIT margin expanded 5.4pp YoY to 10.6%.
- The balance sheet continues to remain strong with a net cash balance of INR39.9b (post-dividend payout of INR7.1b) vs. INR41.9b as of Mar'26.

Key highlights from the management commentary

- Export revenue declined ~13% YoY due to geopolitical disruptions. North America contributed ~45–50% of export revenue in Q1, followed by the Middle East (~20–24%) and Europe (~18–20%).
- Sequential margin improvement in the W&C business was aided by a favorable product mix and operational efficiencies, with the company reiterating its medium-term EBITDA margin guidance of 11–13%.
- It expects execution of the INR80b BharatNet project to accelerate, with the INR45b execution component spread over three years. The company expects INR8b–INR10b of BharatNet revenue to be recognized in FY27.

Valuation and view

- POLYCAB's 1QFY27 performance was largely in line with our estimates. While the C&W volume growth was below estimates, its margin remained in line. The company surprised us with an exponential growth and margin improvement in the FMEG segment. The domestic demand momentum remains strong, led by power infra, real estate, and industrial segments. Going forward, we believe the export trajectory and commodity price movement remain the key monitorables.
- We estimate a CAGR of 22%/23%/22% in revenue/EBITDA/EPS over FY26-28. We estimate OPM to be at ~14% in FY27/FY28E (an improvement of 10bp/30bp over FY26). Cumulative OCF during FY27-28E is expected to be at INR51.2b vs. INR56.2b during FY25-26. We estimate a cumulative capex of INR26.0b over FY27-28 vs. INR24.5b over FY25-26. The company's net cash balance is estimated to increase to INR50.0b in FY28 vs. INR41.5b in FY26. We value POLYCAB on 45x FY28E EPS to arrive at a TP of INR11,950. **Reiterate BUY.**

Quarterly performance

Quarterly performance											INR m	
	FY26				FY27E				FY26	FY27E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales	59,060	64,772	76,361	88,645	82,097	79,726	93,581	1,01,803	2,88,838	3,57,207	79,160	4%
Change (%)	25.7	17.8	46.1	26.9	39.0	23.1	22.5	14.8	28.9	23.7	34.0	
EBITDA	8,576	9,877	9,861	11,613	11,361	10,444	13,317	14,398	39,928	49,520	10,607	7%
Change (%)	47.0	56.4	37.0	13.3	32.5	5.7	35.0	24.0	34.9	24.0	23.7	
EBITDA Margin (%)	14.5	15.2	12.9	13.1	13.8	13.1	14.2	14.1	13.8	13.9	13.4	44
Depreciation	857	968	1,056	978	1,029	1,090	1,250	1,355	3,859	4,724	980	5%
Interest	513	484	687	746	800	850	860	926	2,430	3,437	800	0%
Other Income	799	454	505	604	1,049	500	530	602	2,363	2,681	750	40%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	8,006	8,880	8,623	10,493	10,582	9,004	11,737	12,719	36,001	44,041	9,577	10%
Tax	2,009	2,280	2,120	2,637	2,616	2,260	2,946	3,245	9,046	11,067	2,404	
Effective Tax Rate (%)	25.1	25.7	24.6	25.1	24.7	25.1	25.1	25.5	25.1	25.1	25.1	
MI	76	75	85	128	123	85	110	119	364	437	80	
Exceptional	-	330	(201)	-	-	-	-	-	129	0	-	
Reported PAT	5,921	6,855	6,217	7,728	7,843	6,659	8,681	9,355	26,720	32,538	7,093	11%
Change (%)	49.5	55.9	35.9	6.3	32.5	-2.9	39.6	21.1	32.3	21.8	19.8	
Adj. PAT	5,921	6,609	6,366	7,728	7,843	6,659	8,681	9,355	26,624	32,538	7,093	11%
Change (%)	49.5	50.3	39.1	6.3	32.5	0.8	36.4	21.1	31.8	22.2	19.8	

Segmental performance

Segmental performance											INR m		
	FY26				FY27E					FY26	FY27E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE				1QE	
Sales													
Cable and Wires	52,286	56,911	68,526	77,620	72,018	71,139	84,287	89,182	2,55,344	3,16,627	70,587	2%	
ECDs	4,542	4,522	4,998	6,631	7,612	5,110	5,997	6,941	20,693	25,660	5,678	34%	
Others (incl. EPC)	2,417	3,357	2,836	4,500	2,612	3,477	3,296	5,535	13,110	14,920	2,895	-10%	
EBIT													
Cable and Wires	7,683	8,593	8,326	10,180	9,594	8,892	11,547	12,711	34,781	42,745	9,388	2%	
ECDs	95	22	139	292	606	102	180	343	548	1,232	199	205%	
Others (incl. EPC)	127	313	139	269	277	321	290	238	848	1,126	160	74%	
EBIT Margin (%)													
Cable and Wires	14.7	15.1	12.2	13.1	13.3	12.5	13.7	14.3	13.6	13.5	13.3	2	
ECDs	2.1	0.5	2.8	4.4	8.0	2.0	3.0	4.9	2.7	4.8	3.5	447	
Others (incl. EPC)	5.3	9.3	4.9	6.0	10.6	9.2	8.8	4.3	6.5	7.5	5.5	510	

Piramal Finance

Bloomberg	PIRAMALF IN
Equity Shares (m)	226
M.Cap.(INRb)/(USDb)	495.6 / 5.1
52-Week Range (INR)	2220 / 1235
1, 6, 12 Rel. Per (%)	9/21/-

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
PPOP	22.9	40.4	58.1
PAT	15.1	24.1	36.8
PAT (ex exceptional)	0.0	22.6	36.8
EPS	67	106	163
EPS Gr. (%)	210	60	53
Consol BV/Sh. (INR)	1,247	1,342	1,480
RoA (%)	1.5	2.0	2.5
RoE (%)	5.4	8.2	11.5

Valuation

P/E (x)	32.8	20.5	13.4
P/BV (x)	1.8	1.6	1.5
Dividend yield (%)	0.5	1.2	1.5

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	46.2	46.2
DII	18.8	16.3
FII	14.9	16.0
Others	20.1	21.6

FII includes depository receipts

CMP: INR2,185 TP: INR2,620 (+20%) Buy

Growth business continues to deliver; legacy drag fades

Stable NIM; well-positioned for RoA expansion with all guidance intact

- Piramal Finance's (Piramal) 1QFY27 net profit rose 67% YoY to ~INR4.6b (PQ: ~INR5b and PY: INR2.8b). NII in 1QFY27 rose 43% YoY to ~INR14.42b. Other income reported during the quarter was INR3.4b (PY: INR3b and PQ: INR5.5b). The company undertook lower direct assignment (DA) transactions in 1QFY27, resulting in lower other income.
- PPOP grew ~89% YoY/~16% QoQ to ~INR8b (PY: INR4.25b and PQ: INR6.9b).
- RoAUM in 1QFY27 for the growth business stood at 1.8% (vs. ~1.5% in 1QFY26 and 2.1% in 4QFY26).
- The company reiterated its 4QFY27 RoAUM target of ~2.5%. Operating leverage is expected to remain a key driver of RoA improvement for Piramal, as AUM growth continues to outpace opex growth. The company expects the opex-to-AUM ratio to improve by ~40-50bp over the next 4-5 quarters, supported by operating scale. This, along with an improving business mix and lower CoB (also aided by its recent credit rating upgrade), is expected to drive RoAUM expansion to ~2.5% by 4QFY27.
- Asset quality remained broadly stable across lending segments, except for a minor sequential increase in 90+ dpd in Home Loans and LAP. The unsecured loan segments remained resilient, while microfinance asset quality continues to improve. Management shared that it has observed some early-stage bounce/delinquencies in mortgages from salaried customers employed in the IT Sector, primarily in South India. The company already shared that this does not indicate any trend, and it expects the overall asset quality to remain strong.
- Piramal continued to sustain strong loan growth momentum, with the growth businesses continuing to scale meaningfully and increasingly driving overall portfolio expansion. Improving operating leverage, expansion in margins (from an improving product mix and lower CoB), and disciplined cost management are expected to support further RoA improvement.
- **The Board has approved an equity fund raise of up to ~INR40b. This is an enabling resolution, and we will factor it into our estimates when further concrete details around the timing and specific instruments are shared by the company.** We estimate a total AUM CAGR of ~26% (including a ~27% CAGR in Retail AUM) and a PAT CAGR of 56% over FY26-FY28E, with an RoA/RoE of 2.5%/12% in FY28E. **Reiterate our BUY rating on the stock with a TP of INR2,620 (based on Mar'28E SoTP; refer to Exhibit 1).**

Healthy retail loan growth of 32% YoY; Growth to legacy mix improves

- Total AUM grew 25% YoY and ~6% QoQ to INR1.07t. Wholesale 2.0 AUM grew ~27% YoY to INR132b, while Wholesale 1.0 AUM declined ~61% YoY/13% QoQ to INR25b. Growth to Legacy AUM mix improved to 98%:2% in Jun'26.

- Retail AUM grew ~32% YoY to INR912b, with its share in the loan book remaining stable QoQ at ~85%. Retail disbursements grew ~44% YoY to INR125b.
- Legacy AUM, as of Jun'26, stood at ~INR25b and contributed <2% of total AUM.
- Growth is expected to be driven by gold loans, micro lending, unsecured products, and cross-sell opportunities, while the company continues to strengthen its ~6m customer franchise.
- Piramal remains confident of achieving its ~25% AUM growth target for FY27, supported by strong business momentum, healthy disbursements, and continued traction across retail businesses. We expect the company to deliver an AUM CAGR of ~26% from FY26-28.

Asset quality remains stable despite marginal increase in early delinquencies

- GS3 increased ~10bp QoQ to ~2.3%, while NS3 increased marginally QoQ to ~1.6%. Stage 3 PCR rose ~2pp QoQ to ~31.5%.
- Retail business 90+ dpd inched up marginally by ~10bp QoQ to 0.7%.
- Growth business credit costs rose ~10bp QoQ to ~1.6%. We model credit costs of ~1.7% for Piramal over FY27E/FY28E.

Highlights from the management commentary

- Piramal believes the broader small business environment remains healthy, with no visible impact from West Asia geopolitical developments.
- The company remains open to inorganic opportunities. However, the proposed ~INR40b capital raise is primarily aimed at supporting future organic growth and will be executed at an appropriate time, subject to shareholder approval.

Valuation and view

- Piramal delivered a steady operational performance despite 1Q typically being a seasonally weak quarter, with sustained retail loan growth, improving operating efficiency, and continued reduction in the legacy wholesale portfolio (~2% of the AUM). Business momentum remained intact, with no impact from the West Asia geopolitical situation, while management maintained its growth guidance. Stable asset quality and improving operating metrics further reinforce the company's transition toward a more stable and profitable lending franchise.
- We estimate a total AUM CAGR of ~26% (including a ~27% CAGR in Retail AUM) and a total PAT CAGR of 56% over FY26-FY28, with an RoA/RoE of 2.5%/12% in FY28E. **We reiterate our BUY rating on the stock with a TP of INR2,620 (based on Mar'28E SoTP).**

SoTP valuation – Mar'28E

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	549	6.6	2,440	93	❖ 1.6x Mar'28E PBV
Shriram Group	24	0.3	106	4	❖ Based on its stake in General Insurance Businesses
Life Insurance	8	0.1	34	1	
Alternatives	9	0.1	40	2	
Target Value	589	7.1	2,620	100	

Source: Company, MOFSL

Piramal: Quarterly Performance

(INR m)

Y/E March	FY26				FY27	FY26	FY27E
	1Q	2Q	3Q	4Q	1Q		
Interest Income	23,934	25,852	27,303	29,142	30,855	1,11,213	1,40,911
Interest Expenses	14,917	15,669	16,464	16,736	17,339	63,902	76,330
Net Interest Income	9,017	10,183	10,839	12,406	13,516	47,311	64,581
YoY Growth (%)	24.6	31.3	31.4	46.5	49.9		
Other operating income	2,492	2,863	1,874	5,098	2,828	6,301	10,267
Other Income	509	287	574	421	613	2,393	2,633
Total Income	12,018	13,334	13,287	17,925	16,957	56,005	77,480
YoY Growth (%)	27.8	24.6	-12.3	10.9	41.1		
Operating Expenses	8,145	9,007	8,247	14,544	8,918	33,078	37,069
Operating Profit	3,873	4,326	5,041	3,382	8,039	22,927	40,411
YoY Growth (%)	63.2	36.6	-29.4	-59.3	107.5		
Provisions & Loan Losses	1,646	1,653	2,150	11,684	4,597	26,080	19,932
Profit before Tax	2,227	2,673	2,890	-8,302	3,441	-3,153	20,478
Tax Provisions	247	-776	-731	30	-180	-1,231	0
PAT (before associate income)	1,980	3,449	3,622	-8,332	3,621	-1,922	20,478
Associate Income	784	631	389	86	989	1,889	2,078
PAT (before exceptional)	2,764	4,080	4,010	-8,246	4,610	-33	22,556
Exceptional items	0	-810	0	13,264	0	15,084	1,500
Profit from Discontinued operations						-	-
PAT (after exceptional)	2,764	3,270	4,010	5,018	4,610	15,051	24,056

Key products with average ticket size and disbursement yields in 1QFY27

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
 Housing	Mass affluent housing					
	Affordable housing	24	11.7%	22.1%	11.7%	36.3%
	Budget housing					
 Secured MSME (LAP)	LAP plus					
	Loan against property (LAP)					
	Secured business loan	30	12.8%	26.9%	13.0%	30.8%
	Micro LAP					
 Other Secured	Used car loans	6.8	15.5%	6.1%	15.3%	6.3%
	Gold loan	0.8	17.9%	-	17.9%	-
 Business loan	Unsecured business loans (UBL)	4.4	18.8%	7.3%	19.4%	6.8%
	Rural micro loans	0.6	20.8%	3.9%	20.0%	1.7%
 Salaried PL	Salaried personal loans	5.0	16.6%	13.5%	17.2%	9.2%
 Digital loan	Large ticket personal loans					
	Merchant cash advance	0.8	14.7%	20.1%	15.1%	5.7%
	Small ticket personal loans					
Total / weighted average		15.2	14.2%		13.6%	

Source: Company, MOFSL

360 ONE WAM

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	360ONE IN
Equity Shares (m)	405
M.Cap.(INRb)/(USDb)	439.7 / 4.6
52-Week Range (INR)	1236 / 906
1, 6, 12 Rel. Per (%)	-5/-3/-5
12M Avg Val (INR M)	1332

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Revenues	30.7	35.6	42.5
Opex	15.7	18.1	21.2
Core PBT	15.0	17.4	21.3
PAT	12.3	14.5	17.6
EPS	30.2	33.7	41.0
EPS Grw (%)	16.8	11.7	21.6
BV	242.2	289.2	309.7

Ratios

RoE (%)	14.5	13.0	13.7
Div. Payout (%)	19.9	50.0	50.0

Valuations

P/E (x)	35.8	32.1	26.4
P/BV (x)	4.5	3.7	3.5
Div. Yield (%)	0.6	1.6	1.9

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	6.2	6.3	14.2
DII	12.8	10.8	8.5
FII	63.3	65.5	67.2
Others	17.7	17.4	10.1

FII includes depository receipts

CMP: INR1,081 TP: INR1,300 (+20%) Buy

Operating profit miss; PAT in line due to other income

- 360 One WAM (360ONE) posted an operating revenue of INR8.2b (in line) in 1QFY27, reflecting 24% YoY growth. The growth was led by a 20% YoY growth in recurring revenue and a 37% YoY rise in transactional revenue.
- ARR net inflows of INR108.1b were driven by robust flows in the wealth management segment (INR133.8b), while the AMC business saw outflows of INR25.6b owing to the redemption of a large institutional mandate.
- The cost-to-income ratio at 54.3% increased 120bp YoY (MOFSL – 53.1%), with operating profits at INR3.8b (5% miss), growing 21% YoY.
- Other income of INR470m led to an in-line PAT of INR3.3b (+13% YoY).
- The long-term objective of the management is to expand the RM franchise to 350–400 RMs, servicing 9,000–10,000 client families over the next three years, which implies adding 30–40 RMs every year. The ECM business, which is currently being ramped up, is expected to contribute ~15% of TBR over the next 2–3 years.
- We broadly retain our estimates for FY27/28, considering continued flow momentum and the benefit of operational efficiency as RM productivity improves. **We adopt an SoTP approach, valuing ARR at 36x FY28E PAT and TBR/other income at 20x FY28E PAT, to arrive at a fair value of INR1,300. Reiterate BUY.**

Robust ARR inflows; yields decline

- 360ONE reported net ARR inflows of INR108b in 1QFY27 vs, INR210b in 1QFY26. On the wealth management side, ARR net flows stood at INR134b (INR200b in 1QFY26). AMC saw outflows of INR25.6b vs. inflows of INR9.7b in 1QFY26 owing to the redemption of a large institutional mandate.
- Wealth management ARR's AUM grew 24% YoY to ~INR2.4t, driven by 39%/12%/68% YoY growth in 360 One Plus/Distribution/Lending AUM. Robust inflows of INR92.8b were observed in 360 ONE Plus.
- Wealth management ARR's retention stood at 71bp (vs. 78bp in 1QFY26), with the YoY dip largely led by a decline in lending book retention to ~5.07% (from ~6.25% in 1QFY26). Distribution and 360 ONE Plus retention also saw a YoY dip of 4–5bp.
- Asset management AUM grew 8% YoY to ~INR1t, driven by 25%/10% YoY growth in AIF/MF AUM while discretionary PMS declined 14% YoY.
- Asset management yields stood at 83bp (79bp in 1QFY26), with DPMS and MF retention rising and AIF retention declining YoY. Strategic recalibration is ongoing to improve the performance in DPMS.
- Employee costs grew 29% YoY to INR3.3b (in line), and the company aims to add 30–40 RMs annually for the next 2–3 years. Other admin costs grew 23% YoY to INR1.2b (in line), resulting in total costs of INR4.5b.
- Other income stood at INR474m in 1QFY27 (vs. INR630m in 1QFY26).

Highlights from the management commentary

- The consolidated CI ratio is expected to improve by 100–150bp over the medium term, supported by operating leverage in the core wealth and AMC businesses, alongside breakeven in the HNI platform and ET Money.
- Wealth retention is likely to remain stable within the 70–75bp range, albeit with normal quarterly volatility depending on business mix.
- Some pressure on retention in listed asset strategies is expected to persist, but overall economics in AMC remain healthy as the alternatives franchise continues to scale.

Valuation and view

- 360ONE offers a compelling structural growth story anchored to India's expanding wealth and asset management market. The company continues to garner robust flows, especially in the wealth management business, supported by the onboarding of new teams. Asset management is seeing stable flow momentum with some lumpiness due to institutional mandates. The acquisition of B&K and the UBS collaboration enhance the company's international footprint, broaden client access, and strengthen its transactional platform. Operating leverage and cost synergies from integrations are anticipated to improve the company's profitability as new businesses scale up.
- We have largely maintained our estimates for FY27E/28E, considering continued flow momentum and the benefit of operational efficiency as RM productivity improves. **We adopt an SoTP approach, valuing ARR at 36x FY28E PAT and TBR/other income at 20x FY28E PAT, to arrive at a fair value of INR1,300. Reiterate BUY.**

Quarterly performance

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act. Vs Est. (%)	INR m	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE					YoY	QoQ
Net Revenues	6,622	7,628	8,057	8,349	8,225	8,853	9,231	9,256	30,657	35,564	8,283	-0.7	24%	-1%
YoY Change (%)	10.3	29.6	33.2	28.1	24.2	16.1	14.6	10.9	25.4	16.0	25.1			
ARR Assets Income	5,105	5,537	6,195	6,048	6,143	6,833	7,171	7,180	22,885	27,327	6,327	-2.9	20%	2%
TBR Assets Income	1,517	2,091	1,863	2,301	2,082	2,019	2,060	2,076	7,771	8,237	1,956	6.4	37%	-10%
Operating Expenses	3,513	4,001	3,986	4,175	4,464	4,494	4,677	4,508	15,675	18,143	4,319	3.4	27%	7%
YoY Change (%)	32.7	33.7	24.8	25.0	27.1	12.3	17.3	8.0	28.7	15.7	22.9			
Cost to Income Ratio (%)	53.1	52.4	49.5	50.0	54.3	50.8	50.7	48.7	51.1	51.0	52.1			
Operating Profits	3,109	3,627	4,071	4,174	3,761	4,359	4,554	4,748	14,981	17,422	3,965	-5.1	21%	-10%
YoY Change (%)	-7.3	25.4	42.5	31.4	21.0	20.2	11.9	13.7	22.0	16.3	27.5			
Other Income	630	506	200	-548	474	410	463	425	788	1,772	360	31.8	-25%	-187%
Profit Before Tax	3,739	4,134	4,271	3,626	4,235	4,769	5,017	5,173	15,770	19,193	4,325	-2.1	13%	17%
Tax	867	977	965	708	940	1,168	1,229	1,365	3,517	4,702	1,060			
Tax Rate (%)	23.2	23.6	22.6	19.5	22.2	24.5	24.5	26.4	22.3	24.5	24.5			
PAT	2,872	3,156	3,306	2,918	3,296	3,600	3,788	3,807	12,252	14,491	3,265	0.9	15%	13%
YoY Change (%)	18.0	27.7	20.3	16.8	14.8	14.1	14.6	30.5	20.7	18.3	13.7			
PAT Margins (%)	43.4	41.4	41.0	34.9	40.1	40.7	41.0	41.1	40.0	40.7	39.4			
Key Operating Parameters (%)														
AUM (INR b)	4,985	5,130	5,356	5,158	5,743	5,992	6,218	6,188	5,158	6,188	5,340	-3.4	15%	11%
YoY Change (%)	32.6	26.8	31.7	18.4	15.2	16.8	16.1	20.0	18.4	20.0	7.1			
ARR Assets	2,873	2,953	3,179	3,119	3,420	3,623	3,801	3,986	3,119	3,986	3,261	-4.3	19%	10%
TBR Assets (ex custody)	2,112	2,177	2,177	2,039	2,323	2,369	2,416	2,202	2,039	2,202	2,080	-2.0	10%	14%
ARR Yield (%)	0.79	0.76	0.81	0.78	0.74	0.77	0.77	0.78	0.64	0.63	0.79			
Wealth Management	0.78	0.72	0.79	0.74	0.71	0.75	0.75	0.75	0.82	0.77	0.77			
Asset Management	0.79	0.83	0.85	0.86	0.83	0.83	0.83	0.83	0.40	0.39	0.84			

Angel One

Estimate change



TP change



Rating change



Bloomberg	ANGELONE IN
Equity Shares (m)	909
M.Cap.(INRb)/(USD\$b)	305.8 / 3.2
52-Week Range (INR)	360 / 209
1, 6, 12 Rel. Per (%)	-4/28/28
12M Avg Val (INR M)	2677
Free float (%)	71.2

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	40.0	46.2	53.0
Opex	26.0	25.8	29.2
PBT	12.7	18.9	22.3
PAT	9.2	13.6	16.0
EPS (INR)	10.0	14.9	17.6
EPS Gr. (%)	-22.6	48.5	17.9
BV/Sh. (INR)	67.5	76.9	88.3

Ratios (%)

C/I ratio	65.0	55.9	55.0
PAT margin	22.9	29.4	30.2
RoE	15.5	20.7	21.3
Div. Payout	35.0	35.0	35.0

Valuations

P/E (x)	33.3	22.5	19.0
P/BV (x)	5.0	4.4	3.8
Div. Yield (%)	1.0	1.6	1.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.8	28.9	35.6
DII	18.9	18.1	14.3
FII	12.8	12.5	13.1
Others	39.5	40.6	37.1

CMP: INR335
TP: INR420 (+25%)
Buy

Improving operational efficiency drives an 18% PAT beat

- Angel One's (ANGELONE) total income stood at INR11b (up 24% YoY/down 3% QoQ), in line with our estimates. The sequential decline was largely driven by a slowdown in market activity across segments.
- Total operating expenses grew 6% YoY/12% QoQ to INR7.4b (9% below est.), with employee expenses rising 10% QoQ (in line) and admin expenses growing 14% QoQ (13% below est.). Operating margin was 32.7% in 1QFY27, compared to 21.8% in 1QFY26.
- Better-than-expected efficiency in client acquisition expenses resulted in an 18% PAT beat, with PAT coming in at INR2.3b, doubling YoY/declining 28% QoQ.
- ANGELONE delivered an operating margin of 44% despite absorbing ~400bp of investment burn from its wealth management and AMC businesses. Management expects the core business to operate at over 45% margins, with benefits from emerging businesses expected to accrue gradually over the long term.
- We raise our FY27/FY28 EPS estimates by 1%/3%, considering the strong surge in the MTF book and robust operational efficiency, offset by a lower order run rate. **We reiterate our BUY rating on the stock with a revised TP of INR420 (premised on 24x FY28E EPS).**

Broking and distribution activity slows down; MTF continues to thrive

- Gross broking revenue at ~INR8.6b grew 25% YoY/declined 3% QoQ (5% beat) in 1QFY27. The sequential decline in broking revenue was driven by a decline in the F&O segment (F&O brokerage dipped 6% QoQ; in line). Cash brokerage rose 13% YoY/26% QoQ (20% beat), driven by higher ticket sizes and strong traction in the value-added plan on the AP channel, which carries higher realization. Commodity brokerage increased 25% YoY/remained flat QoQ (4% beat).
- ANGELONE's order run rate was 6.8m per day in 1QFY27, declining from 7.2m in 4QFY26, driven by a 6% QoQ decline in F&O orders. Cash market order run rate remained flat. The commodity segment witnessed a 7% QoQ drop in orders to 40m from an all-time high of 43m in 4QFY26.
- Average client funding book grew 5% QoQ to INR61.4b. Net interest income grew 23% YoY/5% QoQ to INR3.4b. The exit MTF book for 1QFY27 stood at INR71.5b (INR54.5b in 4QFY26), with 365,000+ clients using the product as of 30th Jun'26.
- During the quarter, 1.7m unique SIPs were registered, with AUM growing to INR206b (INR167b at the end of 4QFY26). Credit disbursal declined 13% QoQ to INR5.3b. Distribution income fell 27% QoQ to INR429m, driven by a slowdown in credit and a seasonally slower quarter with respect to insurance sales.
- Wealth management AUM grew 33% QoQ to INR134.4b, with ARR contribution at 91%. The segment currently services 2,400+ clients with a team of more than 260 members.
- Asset management AUM stood at INR6.2b as of Jun'26. The AUM is spread across 11 live schemes with several folios growing to over 255,000.

- Employee expenses remained largely flat YoY/rose 10% QoQ to INR2.7b (in line), driven by annual increments, proportionate provisioning of variable pay for FY27, and higher ESOP expenses on account of issuance of fresh grants in 1QFY27.
- Admin expenses grew 12% YoY to INR4.7b (13% below est.) and include IPL spends of INR1.4b. Ex-IPL costs, opex declined due to lower client acquisition-related costs.
- Operating margin stood at 32.7% in 1QFY27, compared to 21.8% in 1QFY26. Normalizing for IPL costs, the margin was at 43.6% for the quarter.

Highlights from the management commentary

- ~40% of new customer acquisitions were sourced from non-broking businesses, reflecting the company's increasing success in building a diversified financial services platform.
- The company has started onboarding mutual fund distributors as APs with the objective of building a comprehensive multi-product, multi-channel distribution ecosystem.
- Credit product penetration among the existing customer base remains low, providing a significant runway for long-term growth.

Valuation and view

- A sequential decline in revenue in 1QFY27 was attributed to a drop in F&O activity, even though cash activity continued to surge, while the commodity segment remained flat. The new business of loan distribution witnessed some slowdown during the quarter. Other new businesses, such as the distribution of fixed deposits, wealth management, and AMC, are likely to gain traction over the medium term.
- On the cost front, while employee expenses remained stable, the company reported a decline in customer acquisition costs, ex-IPL spends, reflecting improved operational efficiency.
- We raise our FY27/FY28 EPS estimates by 1%/3%, considering the strong surge in the MTF book and robust operational efficiency, offset by a lower order run rate. **We reiterate our BUY rating on the stock with a revised TP of INR420 (premised on 24x FY28E EPS).**

Quarterly performance

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	1QFY27E	Act v/s Est. (%)	YoY Gr.	QoQ Gr.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	7,952	8,353	9,089	10,137	9,962	10,266	10,331	10,668	35,531	41,227	9,923	0.4	9,962	10,266
Other Income	961	1,056	1,192	1,212	1,053	1,235	1,309	1,343	4,421	4,941	1,260	-16.4	1,053	1,235
Total Income	8,913	9,409	10,281	11,349	11,015	11,501	11,640	12,011	39,952	46,168	11,183	-1.5	11,015	11,501
Change YoY (%)	-19.9	-21.5	4.3	36.6	23.6	22.2	13.2	5.8	-3.2	15.6	25.5		23.6	22.2
Operating Expenses	6,969	6,163	6,231	6,620	7,417	6,061	6,061	6,261	25,984	25,802	8,189	-9.4	7,417	6,061
Change YoY (%)	0.4	2.6	9.0	16.9	6.4	-1.7	-2.7	-5.4	6.8	-0.7	17.5		6.4	-1.7
Depreciation	299	307	315	329	351	361	371	381	1,250	1,462	339	3.3	351	361
PBT	1,644	2,939	3,735	4,400	3,247	5,079	5,208	5,369	12,718	18,904	2,655	22.3	3,247	5,079
Change YoY (%)	-58.6	-48.6	-3.6	86.6	97.4	72.8	39.4	22.0	-20.1	48.6	61.4		97.4	72.8
Tax Provisions	500	823	1,048	1,197	933	1,422	1,458	1,503	3,567	5,317	690	35.1	933	1,422
Net Profit	1,145	2,117	2,687	3,203	2,314	3,657	3,750	3,866	9,152	13,587	1,965	17.8	2,314	3,657
Change YoY (%)	-60.9	-50.0	-4.6	83.5	102.1	72.8	39.5	20.7	-21.9	48.5	71.6		102.1	72.8
Key Operating Parameters (%)	bp													
Cost to Income Ratio	78.2	65.5	60.6	58.3	67.3	52.7	52.1	52.1	65.0	55.9	73.2	-588.0	67.3	52.7
PBT Margin	18.4	31.2	36.3	38.8	29.5	44.2	44.7	44.7	31.8	40.9	23.7	573.0	29.5	44.2
Tax Rate	30.4	28.0	28.1	27.2	28.7	28.0	28.0	28.0	28.0	28.1	26.0	273.0	28.7	28.0
PAT Margins	12.8	22.5	26.1	28.2	21.0	31.8	32.2	32.2	22.9	29.4	17.6	344.0	21.0	31.8
Revenue from Operations (INR M)														
Gross Broking Revenue	6,906	7,191	7,776	8,911	8,615	8,853	8,701	9,009	30,784	35,177	8,206	5.0	8,615	8,853
F&O	5,132	5,528	5,874	6,859	6,434	6,562	6,365	6,556	23,393	25,918	6,311	2.0	6,434	6,562
Cash	1,141	961	1,068	1,022	1,287	1,390	1,390	1,459	4,191	5,525	1,073	20.0	1,287	1,390
Commodity	684	721	801	876	858	901	946	993	3,082	3,697	823	4.2	858	901
Net Broking Revenue	5,217	5,491	5,951	6,923	6,584	6,766	6,650	6,885	23,581	26,886	6,375	3.3	6,584	6,766
Net Interest Income	2,735	2,862	3,138	3,214	3,377	3,500	3,681	3,783	11,950	14,342	3,547	-4.8	3,377	3,500
Revenue from Operations Mix (%)														
As % of Gross Broking Revenue	bp													
F&O	74.3	76.9	75.5	77.0	74.7	74.1	73.2	72.8	76.0	73.7	76.9	-222.0	74.7	74.1
Cash	16.5	13.4	13.7	11.5	14.9	15.7	16.0	16.2	13.6	15.7	13.1	186.0	14.9	15.7
Commodity	9.9	10.0	10.3	9.8	10.0	10.2	10.9	11.0	10.0	10.5	10.0	-7.0	10.0	10.2
Net Broking (As % Total Revenue)	65.6	65.7	65.5	68.3	66.1	65.9	64.4	64.5	66.4	65.2	64.2	185.0	66.1	65.9
Net Interest Income (As % Total Revenue)	34.4	34.3	34.5	31.7	33.9	34.1	35.6	35.5	33.6	34.8	35.8	-185.0	33.9	34.1
Expense Mix (%)														
Employee Expenses	37.7	42.4	41.9	35.2	34.6	41.8	41.8	40.4	39.2	39.4	32.1	249.0	34.6	41.8
Admin Cost	58.3	53.0	53.0	59.7	60.8	52.6	52.5	53.8	56.2	55.2	63.9	-310.0	60.8	52.6
Depreciation	4.1	4.7	4.8	4.7	4.5	5.6	5.8	5.7	4.6	5.4	4.0	53.0	4.5	5.6

Northern Arc Capital

BSE SENSEX 77,187 S&P CNX 24,073



Bloomberg	NORTHARC IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	50.8 / 0.5
52-Week Range (INR)	334 / 206
1, 6, 12 Rel. Per (%)	5/23/26
12M Avg Val (INR M)	215

Financials & valuations (INR b)

INR b	FY26	FY27E	FY28E
NII	15.4	18.8	23.0
PPP	9.6	12.0	15.1
PAT	4.0	5.4	7.1
EPS (INR)	25.0	33.6	44.1
EPS Gr. (%)	34	35	31
BV/Sh. (INR)	241	275	319

Ratios (%)

NIM	10.7	10.7	10.8
C/I ratio	47.0	45.7	44.0
RoA	2.7	2.9	3.2
RoE	11.0	13.0	14.8

Valuation

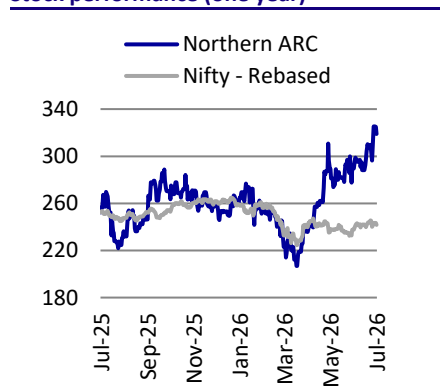
P/E (x)	12.6	9.4	7.1
P/BV (x)	1.3	1.1	1.0
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	10.9	8.3	22.5
FII	3.8	7.7	5.3
Others	85.4	84.0	72.2

FII includes depository receipts

Stock performance (one year)



CMP: INR314

TP: INR405 (+29%)

Buy

Scaling the arc of growth: Multiple engines, one flywheel

D2C scale-up and operating leverage to drive earnings acceleration

- **Transformation gaining scale:** Northern Arc (NACL) has steadily evolved from a credit intermediary into a diversified D2C-led financial services franchise. D2C assets have increased from ~19% of lending AUM in FY21 to ~59% in FY26 and should rise further to ~68% by FY28E, expanding the addressable opportunity and strengthening the growth profile.
- **Multiple growth engines to sustain ~21% AUM CAGR:** Consumer finance and MSME lending have emerged as the key growth engines, while improving collections should support a calibrated recovery in rural finance. Expansion into adjacent secured products provides further optionality. We model ~21% AUM CAGR over FY26-28E.
- **Capital-light businesses differentiate the franchise:** Northern Arc's credit solutions ecosystem-including placement volumes of ~INR118b and fund AUM of ~INR31b, provides a scalable source of fee income. Growth in these businesses should diversify revenues, improve earnings resilience, and reduce dependence on balance-sheet expansion.
- **PAT growth to materially outpace AUM growth:** A favorable asset mix, resilient margins, operating leverage, and normalization in credit costs are expected to drive ~33% PAT CAGR vs. ~21% AUM CAGR over FY26-28. We expect RoA/RoE to improve to ~3.2%/~15% by FY28E.
- **Risk discipline underpins sustainable growth; reiterate BUY:** Improving collections, declining Stage 2 assets, and granular portfolio monitoring reinforce confidence in asset quality. NACL's transformation into a diversified D2C-led credit platform is steadily strengthening the quality of its growth profile. The combination of multiple lending growth engines, an expanding fee-income business, improving profitability drivers, and a robust risk management framework positions the company to deliver sustainable growth with improving earnings quality. As the D2C franchise gains further scale, NACL appears well placed to compound growth while generating superior risk-adjusted returns. At 1.1x FY27E P/BV, we believe valuations do not fully capture the improving growth and profitability trajectory. **Reiterate BUY with a TP of INR405, based on 1.3x FY28E P/BV.**

Well-positioned to capture consumer and MSME credit opportunities

NACL continues to deliver robust growth, with AUM increasing ~22% YoY to ~INR166b (as of Mar'26), led by its D2C franchise (~59% of lending AUM vs. ~19% in Mar'21). Growth remains diversified across consumer finance (~50% YoY, aided by strong partner integrations and ~70% repeat rates), MSME lending (~43% YoY, via branch expansion and LAP growth), and rural finance, which is experiencing improving asset quality and collections. With FY27 AUM growth guidance of ~22-25%, we expect NACL to deliver an AUM CAGR of ~21% over FY26-28E.

Strengthening earnings resilience through scalable fee-income streams

The credit solutions business (placement volumes of ~INR118b, fund management AUM of ~INR30.9b as of Mar'26) is becoming a meaningful, largely risk-free fee income contributor, supported by ~368 originators and 1,500 investor partners. As the platform scales, it should improve earnings stability and reduce revenue cyclicality.

Favorable asset mix and funding optimization to support resilient margins

NACL's increasing focus on the D2C lending model is driving a favorable portfolio mix shift toward higher-yielding segments such as consumer finance, MSME lending, and rural finance, supporting margin expansion. The D2C-led mix shift toward higher-yielding segments (consumer, MSME, and rural) supports margin expansion, complemented by a diversified liability franchise (banks ~53% and offshore ~30%) and ~40% fixed-rate liabilities (as of Mar'26). We expect NACL to sustain NIMs of ~10.7-10.8% over FY27E-28E.

Granular risk oversight and conservative provisioning enhance stability

Asset quality continues to improve, with GNPA/NNPA moderating to ~1.2%/~0.6% as of Mar'26 and Stage 2 assets declining from ~1.8% (Dec'25) to ~1.5% (Mar'26). This is supported by a 100+ member risk team, AI-driven analytics, and field oversight across ~680 districts, along with 100% provisioning on unsecured 90+ DPD loans and FLDG/CGFMU cover. We estimate credit costs of ~2.6%/~2.5% for FY27E/FY28E.

Valuation and View: Earnings to compound faster than assets

NACL is transitioning from an intermediary-led credit platform into a diversified D2C-led financial services franchise. Multiple growth engines, an expanding capital-light credit solutions ecosystem, operating leverage, and normalizing credit costs should enable PAT growth to materially outpace AUM growth, driving a structural improvement in return ratios.

The stock trades at 1.1x FY27E P/BV. We model an AUM/PAT CAGR of ~21%/33% over FY26-28E, with an RoA/RoE of ~3.2%/15% in FY28E. **We reiterate our BUY rating with a TP of INR405, based on 1.3x FY28E P/BV.**

Valuation metrics for the MOFSL diversified NBFC Coverage Universe

Val summary	Rating	CMP (INR)	Mkt. Cap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Northern Arc	Buy	315	51	33.6	44.1	275	319	2.9	3.2	13.0	14.8	9.4	7.1	1.1	1.0
BAF	Neutral	1,038	6,352	40.7	51.3	223	266	4.0	4.2	19.8	21.0	25.5	20.2	4.7	3.9
Poonawalla	Buy	472	384	17.8	29.3	164	191	2.1	2.4	12.6	16.5	26.6	16.1	2.9	2.5
ABCL	Buy	400	1,058	17.9	23.3	155	175	-	-	12.6	14.1	22.4	17.2	2.6	2.3
LTFH	Buy	310	782	15.9	20.0	125	141	2.5	2.6	13.5	15.1	19.5	15.5	2.5	2.2
Piramal Finance	Buy	2,185	489	106.6	163.0	1,342	1,480	2.0	2.6	8.2	11.5	20.5	13.4	1.6	1.5
MAS Financial	Buy	317	59	24.7	28.9	182	209	3.1	3.1	14.4	14.8	12.8	10.9	1.7	1.5
IIFL Finance	Buy	567	231	59.8	80.0	383	457	2.7	2.9	16.8	19.0	9.5	7.1	1.5	1.2
HDB Financial	Neutral	752	624	39.8	47.6	289	336	2.5	2.6	14.8	15.2	18.9	15.8	2.6	2.2
Jio Financial	Buy	236	1,503	3.3	5.1	233	257	2.0	2.4	5.7	8.9	70.7	46.5	1.0	0.9
Tata Capital	Neutral	350	1,507	16.4	21.2	125	146	2.1	2.3	14.0	15.7	21.4	16.5	2.8	2.4

BSE SENSEX

77,187

S&P CNX

24,073

Conference Call Details


Date: 17th July 2026

Time: 4pm IST

Dial-in details:
[\[Diamond pass\]](#)

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	156.8	172.8	193.6
EBITDA	20.5	20.4	25.6
Adj. PAT	7.5	6.1	9.5
EPS (Rs)	185.1	151.9	234.9
EPS Growth (%)	51.5	-17.9	54.7
BV/Share (Rs)	1,247	1,367	1,547
Ratios			
RoE (%)	15.9	11.6	16.1
RoCE (%)	13.3	10.6	13.7
Payout (%)	20.3	21.1	23.4
Valuations			
P/E (x)	20.7	25.2	16.3
P/BV (x)	3.1	2.8	2.5
EV / EBITDA (x)	9.2	9.0	7.1
Div. Yield (%)	0.9	0.8	1.4

CMP: INR3,834
Buy

In-line margins; earnings miss due to high interest expenses

- CEAT's 1QFY27 consolidated earnings of INR40m were far below our estimate of INR502m due to significantly higher-than-expected interest costs, despite margins coming in-line with our expectations.
- Net sales grew 22.3% YoY to INR43.2b in 1QFY27, beating our estimates, aided by healthy YoY volume growth across segments. International business continues to recover well and was the fastest-growing segment YoY.
- Realizations improved both sequentially and on a YoY basis, primarily due to price hikes taken in the domestic and international markets.
- **Segmental mix:** Truck/bus 29%, 2/3Ws 27%, PV 22%, OHT 15%, Others 7%
- **Market mix:** Replacement 51%, OEM 30%, Exports 19%
- Gross margin contracted 290bp YoY and 580bp QoQ to 32.9%, primarily due to a high-teen increase in RM basket prices on a sequential basis.
- While the other costs were managed well, EBITDA margin was down 250bp YoY (down 560bp QoQ) to 8.5%, though in line with our expectations. EBITDA was down ~6% YoY to INR3.7b (ahead of our estimate of INR3.5b).
- Interest burden was much higher than expected at ~INR1.5b (est. INR900m).
- This led to a lower-than-estimated Adj PAT of INR38m, down 97% YoY (est. INR502m).
- Capex outflow for the quarter stood at INR2.93b. Debt increased to INR32.4b, from INR30b QoQ and as a result, the D/E ratio rose QoQ to 0.65x. Net working capital was also up sequentially to INR1.38b.
- CEAT has announced capex of INR12b to be invested by 2031, primarily aimed at raising 2W capacity by 53k tyres per day (current capacity is at 80k units per day).
- The stock currently trades at 25.2x/16.3x FY27E/FY28E P/E.

Consolidated - Quarterly Earning

Y/E March	FY26				FY27E				(INR M)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E	FY27 1QE	Var %
Net Sales	35,294	37,727	41,571	42,189	43,180	42,254	44,480	42,887	156,780	172,801	40,588	6.4
YoY Change (%)	10.5	14.2	26.0	23.3	22.3	12.0	7.0	1.7	18.6	10.2	15.0	
RM cost (%)	63.2	59.1	60.1	60.3	66.1	63.0	60.0	57.8	60.6	61.7	65.0	110bps
Employee cost (%)	6.4	6.9	6.8	7.1	6.9	6.7	7.0	6.6	6.8	6.8	6.5	40bps
Other expenses (%)	19.4	20.6	19.6	18.5	18.6	20.0	19.5	20.7	19.5	19.7	20.0	-140bps
EBITDA	3,877	5,034	5,634	5,927	3,650	4,352	6,005	6,383	20,472	20,390	3,450	6
YoY Change (%)	1.3	38.9	65.3	52.7	-5.9	-13.5	6.6	7.7	38.9	-0.4	-11.0	
Margins (%)	11.0	13.3	13.6	14.0	8.5	10.3	13.5	14.9	13.1	11.8	8.5	0bps
Depreciation	1,514	1,739	1,881	1,841	1,860	2,000	2,100	2,292	6,974	8,252	1,900	-2
Interest	821	870	1,050	847	1,460	980	1,050	569	3,586	4,059	900	62
Other Income	47	39	61	257	60	40	52	48	404	200	50	20
PBT before EO expense	1,590	2,464	2,763	3,498	390	1,412	2,907	3,570	10,316	8,279	700	-44
Exceptional item	33	0	580	100	70	0	0	0	-712	0	0	
PBT	1,558	2,464	2,183	3,398	320	1,412	2,907	3,570	9,603	8,279	700	-54
Tax Rate (%)	26.9	27.6	31.0	29.8	103.1	27.0	28.0	22.2	29.0	28.0	26.0	
Minority Int. & Profit of Asso. Cos.	14	-72	-50	-55	-50	-83	-58	9	-166	-182	16	
Reported PAT	1,125	1,857	1,558	2,439	40	1,114	2,151	2,769	6,981	6,144	502	-92
Adj PAT	1,148	1,857	1,969	2,509	38	1,114	2,151	2,769	7,504	6,144	502	-92
YoY Change (%)	-23	52	103	98	-97	-40	9	10	47	-18	-56.3	



Himadri Speciality Chemical: FY27 Growth Dynamics; Anurag Choudhary, Chairman and Managing Director

- Expect robust operational performance in financial year 2027 driven by synchronized volume expansion and improvement in realizations.
- Target a substantial 3,000 crore revenue generation from the specialized tyre business vertical over the next few years.
- Scale up the high-potential battery materials business significantly to tap into global clean energy and electric vehicle supply chains.
- Progress as planned on the advanced carbon nanotube project, maintaining strict timelines to support future technological applications.

[➔ Read More](#)

Amara Raja Energy & Mobility: New Plant Commissioning; Jayadev Galla, Chairman and Managing Director

- Commission a new manufacturing facility to accelerate localized energy storage and advanced battery production capabilities.
- Develop a proprietary 2170 cylindrical battery cell designed specifically to replace imported Chinese cells within the domestic EV ecosystem.
- Scale up domestic technology integration to cater to rising localization demands from electric two-wheeler and three-wheeler manufacturers.
- Position the company for strategic long-term growth by transitioning into advanced lithium-ion and gigafactory-scale production frameworks.

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Jana Small Finance Bank: Financial Outlook & Growth Guidelines; Ajay Kanwal, MD & CEO

- Guided for strong nineteen to twenty-one percent loan growth for fiscal year twenty-seven.
- Targeted twenty-three to twenty-five percent deposit growth driven by resource allocation.
- Projected net interest margins to remain stable at seven point five percent level.
- Maintained flattish credit costs, estimating maximum annual credit cost of one point eight percent.

[➔ Read More](#)

DB Corp: Good Q1 Performance & Outlook; Girish Agarwal, Non-Executive Director

- Deliver a robust financial performance in Q1 driven by stable circulation revenues and consistent advertising growth across key print markets.
- Expect a softer Q2 performance this year due to the strategic calendar shift of the high-yielding festive season forward into Q3.
- Project accelerated advertising demand in the upcoming third quarter as national brands scale up their seasonal promotional spends.
- Focus on maintaining cost efficiencies and optimization across newsprint procurement to defend and support overall operational margins.

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	901	878	-3	42.5	42.6	52.4	-11.7	0.2	23.0	21.2	21.2	2.0	1.9	10.0	9.2
Apollo Tyres	Buy	432	508	18	26.7	27.0	31.8	36.6	0.8	17.8	16.2	16.0	1.3	1.2	10.8	9.9
Ashok Ley.	Buy	155	187	21	6.5	6.6	8.6	18.6	1.2	30.0	23.8	23.5	6.9	6.2	31.0	27.8
Bajaj Auto	Neutral	10329	10519	2	351.5	433.1	487.8	17.4	23.2	12.6	29.4	23.9	8.3	8.5	29.3	34.8
Balkrishna Inds	Neutral	2147	2156	0	64.3	79.2	98.0	-24.9	23.1	23.8	33.4	27.1	3.8	3.4	11.6	13.3
Bharat Forge	Neutral	2104	1931	-8	25.0	35.6	48.3	17.0	42.3	35.5	84.0	59.0	10.5	9.4	12.6	16.8
Bosch	Neutral	41105	37499	-9	796.0	918.0	1,041.6	16.7	15.3	13.5	51.6	44.8	8.2	6.6	16.4	16.4
CEAT	Buy	3829	4228	10	185.1	151.9	234.9	51.5	-17.9	54.7	20.7	25.2	3.1	2.8	15.9	11.6
Craftsman Auto	Neutral	9102	8732	-4	164.8	231.3	335.8	78.9	40.3	45.2	55.2	39.4	6.7	5.7	12.9	15.7
Eicher Mot.	Neutral	7415	7047	-5	202.6	225.1	258.0	17.3	11.1	14.6	36.6	32.9	8.1	7.1	24.0	22.9
Endurance Tech.	Buy	2761	3204	16	68.8	78.7	100.1	17.0	14.4	27.3	40.2	35.1	5.7	5.0	15.4	15.2
Escorts Kubota	Neutral	2943	3179	8	120.5	119.9	132.5	19.8	-0.6	10.5	24.4	24.5	2.7	2.7	11.9	11.4
Exide Ind	Neutral	421	357	-15	13.2	14.4	16.8	3.8	9.6	16.2	32.0	29.2	2.4	2.3	7.6	7.8
Gabriel India	Buy	1363	1447	6	18.5	29.0	36.2	8.4	56.3	24.9	73.6	47.1	14.1	12.0	20.7	30.1
Happy Forgings	Buy	1608	1742	8	32.0	43.4	58.1	12.6	35.9	33.6	50.3	37.0	7.1	6.1	15.2	17.7
Hero Moto	Buy	4897	5786	18	267.8	278.8	304.4	16.3	4.1	9.2	18.3	17.6	4.5	4.2	25.9	25.0
Hyundai Motor	Buy	2023	2202	9	66.8	70.2	88.1	-3.7	5.0	25.5	30.3	28.8	8.2	6.9	29.9	26.0
M&M	Buy	3120	3910	25	130.7	139.3	164.2	32.4	6.5	17.9	23.9	22.4	5.0	4.3	23.1	20.8
CIE Automotive	Buy	473	555	17	22.0	26.0	27.3	1.5	17.9	5.2	21.5	18.2	2.4	2.2	11.9	12.6
Maruti Suzuki	Buy	13792	17059	24	459.5	523.9	656.1	1.0	14.0	25.2	30.0	26.3	4.1	3.7	13.7	14.1
MRF	Sell	131446	113936	-13	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	22.5	24.7	2.7	2.4	12.5	10.2
Samvardh. Motherson	Buy	144	172	20	3.9	5.3	7.2	9.1	34.1	36.7	36.6	27.3	3.7	3.3	10.9	12.9
Motherson Wiring	Buy	40	49	23	0.9	1.1	1.4	3.2	20.4	23.0	42.1	35.0	12.2	10.4	32.4	32.1
Sona BLW Precis.	Neutral	682	585	-14	10.7	12.9	15.4	8.6	20.5	19.1	63.6	52.8	6.9	6.4	11.3	12.6
Tata Motors PV	Sell	332	312	-6	5.7	17.6	31.7	-88.5	207.9	80.6	58.2	18.9	1.1	1.1	1.8	5.7
Tata Motors CV	Neutral	412	423	3	17.8	18.3	21.9	42.7	2.6	19.7	23.1	22.6	11.3	8.1	59.9	42.0
TVS Motor	Buy	3565	4267	20	76.7	87.6	112.4	34.5	14.1	28.4	46.5	40.7	15.1	11.5	34.4	32.1
Tube Investments	Buy	2934	3689	26	43.4	43.6	50.9	12.4	0.5	16.7	67.6	67.3	9.5	8.4	15.0	13.2
Uno Minda	Buy	1150	1406	22	20.7	23.3	31.3	27.0	12.5	34.0	55.5	49.3	9.1	7.8	19.1	18.2
Aggregate								-3.2	15.7	24.4	31.4	27.1	4.8	4.3	15.2	15.9
Banks - Private																
AU Small Finance	Buy	1035	1275	23	35.4	48.9	63.5	18.8	38	29.9	29.3	21.2	3.9	3.3	14.4	17.1
Axis Bank	Neutral	1305	1500	15	78.8	98.6	123.3	-7.6	25.1	25.1	16.6	13.2	2.0	1.8	12.7	14.2
Bandhan Bank	Buy	214	225	5	7.6	16.9	23.1	-55.4	123	36.7	28.2	12.7	1.4	1.3	4.9	10.4
DCB Bank	Buy	186	235	26	22.7	30.9	38.9	16.1	35.8	26.2	8.2	6.0	0.9	0.8	12.5	15.0
Equitas Small Fin.	Buy	78	90	16	0.9	6.2	8.7	-30.1	584.2	41.2	85.7	12.5	1.4	1.4	1.7	11.1
Federal Bank	Buy	327	375	15	16.7	19.3	23.5	1.0	15.4	21.7	19.5	16.9	2.1	1.9	11.4	11.6
HDFC Bank	Buy	808	1100	36	48.5	54.1	63.3	10.2	11.4	17.1	16.7	15.0	2.2	2.0	14.2	14.1
ICICI Bank	Buy	1418	1750	23	70.2	79.9	92.8	5.2	13.8	16.1	20.2	17.7	3.0	2.7	16.1	16.1
IDFC First Bk	Neutral	79	85	7	2.1	4.2	6.2	-3.0	103.3	48.8	38.6	19.0	1.4	1.4	3.9	7.4
IndusInd	Neutral	1014	1000	-1	11.4	41.6	69.8	-65.5	264.7	67.7	88.8	24.4	1.2	1.2	1.4	4.9
Kotak Mah. Bk	Buy	377	470	25	19.4	23.4	28.4	-12.9	20.6	21.6	19.4	16.1	2.1	2.0	11.1	12.4
RBL Bank	Buy	363	400	10	13.3	14.3	23.3	16.3	7.3	63.4	27.3	25.4	1.4	1.3	5.2	7.4
Aggregate								1.8	19.8	21.0	19.0	15.8	2.4	2.1	12.4	13.3
Banks - PSU																
BOB	Neutral	248	300	21	38.7	43.2	46.9	2.2	11.6	8.7	6.4	5.7	0.9	0.8	14.7	14.9
Canara Bank	Buy	126	160	27	21.2	21.8	25.0	12.7	3.1	14.7	5.9	5.8	1.0	1.0	19.1	17.7
Indian Bank	Buy	820	1025	25	90.2	102.9	116.6	11.3	14.0	13.3	9.1	8.0	1.5	1.3	18.1	18.2
Punjab Natl. Bank	Buy	105	135	28	14.7	17.7	20.5	-0.5	20.0	16.3	7.2	6.0	0.9	0.8	13.3	14.3
SBI	Buy	1031	1300	26	91.8	94.5	107.4	5.6	3	13.7	11.2	10.9	1.6	1.5	17.3	15.4
Union Bank (I)	Neutral	169	190	13	24.5	27.7	29.9	3.9	13	8.3	6.9	6.1	1.0	0.9	16.3	16.2
Aggregate								6.6	8	13	9	8.4	1.3	1.2	14.7	14.5
NBFCs																
AAVAS Financiers	Neutral	1505	1620	8	82.6	96.6	115.7	13.9	17.0	19.8	18.2	15.6	2.4	2.1	13.9	14.1
Aditya Birla Cap	Buy	400	470	18	14.5	17.9	23.3	13.4	23.3	30.5	27.6	22.4	3.0	2.6	11.7	12.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Bajaj Fin.	Neutral	1038	1120	8	31.1	40.7	51.3	15.0	31.1	26.0	33.4	25.5	5.5	4.7	18.1	19.8
Bajaj Finserv	Neutral	1838	1980	8	61.3	73.7	82.7	10.3	20.2	12.2	30.0	24.9	2.1	1.8	13.0	14.1
Bajaj Housing	Neutral	86	95	10	3.1	3.5	4.5	18.4	14.3	28.2	28.1	24.6	3.2	2.8	12.1	12.2
Can Fin Homes	Neutral	905	975	8	81.5	84.2	92.7	26.7	3.3	10.0	11.1	10.7	2.0	1.7	19.7	17.4
Cholaman.Inv.&Fn	Buy	1789	2100	17	61.2	76.8	94.8	21.0	25.4	23.4	29.2	23.3	5.0	4.1	19.3	19.4
CreditAccess	Buy	1496	1820	22	48.5	109.7	129.3	45.9	126.1	17.8	30.8	13.6	3.1	2.5	10.5	20.2
Fusion Finance	Buy	225	270	20	0.9	18.6	27.7	-100.7	2,074.6	48.8	262.9	12.1	1.5	1.3	0.7	11.6
Five-Star Business	Buy	552	650	18	37.2	39.5	48.1	2.2	6.2	21.8	14.8	14.0	2.2	1.9	16.1	14.7
IIFL Finance	Buy	567	660	16	39.1	59.8	80.0	337.6	53.0	33.9	14.5	9.5	1.7	1.5	12.6	16.8
Jio Financial	Buy	236	315	34	2.4	3.2	4.8	-5.0	32.7	50.0	97.8	73.7	1.1	1.0	6.7	4.5
HDB Financial	Neutral	752	810	8	30.6	39.8	47.6	12.1	29.9	19.5	24.6	18.9	3.0	2.6	13.9	14.8
Home First Finan	Buy	1224	1425	16	51.8	64.4	74.7	22.1	24.3	16.0	23.6	19.0	2.9	2.6	15.7	14.4
IndoStar	Buy	272	315	16	8.1	13.7	21.2	108.7	70.0	54.6	33.7	19.8	1.2	1.1	3.6	5.7
L&T Finance	Buy	310	380	23	11.9	15.9	20.0	12.3	33.7	25.9	26.0	19.5	2.8	2.5	11.1	13.5
LIC Hsg Fin	Neutral	546	610	12	101.7	106.1	109.6	3.1	4.4	3.2	5.4	5.1	0.7	0.7	14.4	13.4
Manappuram Fin.	Neutral	325	340	5	10.6	20.4	28.6	-25.7	92.9	40.3	30.7	15.9	1.9	1.7	7.0	11.9
MAS Financial	Buy	317	380	20	20.0	24.7	28.9	18.9	23.4	17.0	15.8	12.8	2.0	1.7	13.4	14.4
M&M Fin.	Buy	322	395	23	20.0	24.9	29.0	5.4	24.3	16.4	16.1	12.9	1.8	1.6	12.5	13.3
Muthoot Fin	Neutral	2996	3050	2	252.4	316.1	340.7	94.9	25.2	7.8	11.9	9.5	3.2	2.5	30.6	29.4
Northern ARC	Buy	315	390	24	25.0	33.5	43.7	33.8	33.9	30.5	12.6	9.4	1.3	1.1	11.0	13.0
Piramal Finance	Buy	2185	2620	20	66.6	106.6	163.0	209.7	60.1	52.9	32.8	20.5	1.8	1.6	5.4	8.2
PNB Housing	Buy	1099	1300	18	87.9	93.8	110.8	18.1	6.7	18.2	12.5	11.7	1.5	1.3	12.7	12.0
Poonawalla Fincorp	Buy	472	560	19	6.7	17.8	29.3	-627.1	164.8	64.8	70.3	26.6	3.7	2.9	5.9	12.6
PFC	Buy	401	515	28	60.8	62.2	66.7	15.6	2.4	7.3	6.6	6.5	1.3	1.1	20.7	18.7
REC	Buy	350	435	24	61.8	61.2	67.8	3.5	-1.1	10.8	5.7	5.7	1.1	1.0	20.1	17.9
Repco Home Fin	Neutral	403	460	14	72.4	70.5	79.9	0.8	-2.6	13.4	5.6	5.7	0.6	0.6	12.2	10.7
Spandana Sphoorty	Neutral	301	295	-2	-87.4	10.6	41.6	-39.8	LP	293.8	NM	28.5	1.3	1.1	-29.4	4.1
Shriram Finance	Buy	1024	1230	20	53.1	56.4	70.5	20.8	6.1	25.0	19.3	18.2	2.9	2.1	16.4	14.6
Tata Capital	Neutral	350	390	12	11.7	16.4	21.2	20.5	39.8	29.8	29.9	21.4	3.2	2.8	12.5	14.0
Aggregate								24.5	21.4	20.4	19.1	15.7	2.5	2.0	12.9	13.0
NBFC-Non Lending																
360 ONE WAM	Buy	1083	1300	20	30.2	33.8	41.0	16.8	12.1	21.3	35.8	32.1	4.5	3.7	14.5	13.0
Aditya Birla AMC	Buy	1133	1340	18	33.9	36.5	40.6	5.1	7.5	11.2	33.4	31.1	8.1	7.6	25.2	25.2
Anand Rathi Wealth	Sell	2079	1700	-18	23.9	26.9	33.4	32.4	12.5	24.2	86.9	77.3	34.6	25.3	47.5	37.9
Angel One	Buy	335	420	25	10.0	14.9	17.6	-22.6	48.3	18.1	33.3	22.5	5.0	4.4	15.5	20.7
Billionbrains	Buy	206	250	22	3.3	5.0	6.7	14.3	49.6	33.3	61.5	41.1	13.3	10.0	28.7	27.8
BSE	Neutral	3685	4250	15	60.4	92.1	106.1	87.1	52.5	15.3	61.0	40.0	22.5	15.7	36.9	39.3
Cams Services	Buy	751	920	22	18.9	22.1	26.2	1.0	16.5	18.7	39.7	34.1	14.1	12.3	38.5	38.6
CDSL	Neutral	1411	1210	-14	21.8	24.1	26.8	-13.1	10.9	11.0	64.8	58.4	15.0	13.5	24.5	24.4
HDFC AMC	Buy	2603	3300	27	66.7	77.5	88.6	16.2	16.2	14.3	39.0	33.6	12.1	11.1	32.9	34.4
ICICI Pru. AMC	Buy	3109	3800	22	66.7	76.3	88.8	24.4	14.4	16.4	46.6	40.7	36.8	31.2	85.8	82.9
KFin Technologies	Neutral	871	1000	15	20.9	25.0	29.0	7.3	19.7	15.9	41.7	34.8	10.1	9.2	26.0	27.7
MCX	Neutral	2816	3050	8	52.2	70.3	76.3	137.8	34.5	8.6	53.9	40.1	25.2	16.8	56.3	50.3
NSDL	Neutral	837	950	14	19.0	21.2	23.9	12.3	11.6	12.5	44.0	39.5	7.0	6.0	17.3	16.5
Nippon Life AMC	Buy	1151	1380	20	24.3	27.9	32.9	18.9	15.2	17.6	47.5	41.2	15.6	14.9	34.4	37.0
Nuvama Wealth	Buy	1847	2070	12	57.5	69.0	81.5	5.8	20.0	18.1	32.1	26.8	7.9	6.7	27.5	27.8
Prudent Corp.	Neutral	2860	3300	15	53.6	66.1	82.7	13.5	23.2	25.2	53.3	43.3	13.4	10.4	28.7	27.1
PB Fintech	Neutral	1561	1870	20	14.6	21.0	28.8	90.6	43.7	37.3	107.1	74.5	9.9	8.7	9.7	12.4
UTI AMC	Buy	935	1100	18	37.1	57.8	64.4	-41.9	55.8	11.4	25.2	16.2	2.6	2.5	9.8	15.9
Aggregate								17.3	25.4	16.2	44.1	35.2	6.1	5.2	13.9	14.7
Insurance																
Canara HSBC	Buy	153	170	11	1.3	1.6	1.8	8.2	17.9	17.2	115.1	97.6	2.0	1.7	20.7	18.6
HDFC Life Insur.	Buy	568	690	22	8.8	9.7	11.1	6.0	9.4	14.5	64.2	58.6	2.0	1.7	12.1	14.9
ICICI Lombard	Neutral	1623	1960	21	56.3	56.8	70.0	10.5	1.0	23.2	28.8	28.6	4.7	4.2	17.8	15.7
ICICI Pru Life	Buy	508	650	28	11.1	13.5	15.9	35.1	21.9	17.7	45.9	37.6	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	438	495	13	45.4	49.4	56.5	19.2	8.9	14.3	9.7	8.9	0.7	0.6	1.6	9.8
Max Financial	Buy	1578	1980	25	2.5	11.1	12.2	-73.9	351.4	10.1	641.9	142.2	2.3	2.0	15.8	18.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Niva Bupa Health	Buy	87	99	14	0.7	1.2	1.6	-39.4	65.0	39.8	122.7	74.4	5.0	4.7	4.2	6.5
SBI Life Insurance	Buy	1822	2230	22	24.7	28.0	34.6	2.4	13.3	23.5	73.8	65.1	2.3	1.9	15.0	17.6
Star Health Insu	Buy	602	730	21	9.5	15.4	20.1	-13.9	63.2	30.2	63.6	39.0	4.7	4.2	7.6	11.3
Building Materials																
Astral	Buy	1378	1570	14	20.8	26.6	32.7	6.8	28.1	22.8	66.3	51.7	9.1	8.1	13.8	15.6
Century Plyboard	Buy	790	852	8	12.2	17.5	25.6	36.1	44.2	46.1	65.0	45.1	6.7	5.9	10.4	13.1
Cera Sanitary.	Buy	6117	7384	21	164.4	208.8	244.5	-14.5	27.0	17.1	37.2	29.3	5.4	4.8	14.4	16.4
Kajaria Ceramics	Buy	1241	1380	11	33.2	38.0	45.4	79.9	14.3	19.5	37.3	32.7	6.4	5.8	17.3	17.7
Prince Pipes	Buy	269	318	18	6.8	12.3	15.7	74.4	80.3	28.3	39.5	21.9	1.8	1.7	4.6	7.7
Supreme Inds.	Buy	3519	3690	5	75.1	82.3	102.5	-0.7	9.5	24.6	46.9	42.8	7.2	6.7	15.5	15.6
Aggregate								14.6	21.6	25.4	49.5	40.7	6.8	6.1	13.7	15.0
Chemicals																
Alkyl Amines	Neutral	1889	1660	-12	35.2	37.1	41.6	-3.3	5.4	12.3	53.7	51.0	6.3	5.8	12.3	11.8
Atul	Buy	6117	7940	30	247.8	259.0	293.9	46.3	4.5	13.5	24.7	23.6	2.9	2.6	12.4	11.7
Clean Science	Neutral	769	800	4	21.6	24.5	32.1	-13.1	13.2	31.2	35.5	31.4	5.2	4.5	15.3	15.4
Deepak Nitrite	Sell	1741	1370	-21	41.0	47.7	58.3	-19.7	16.3	22.1	42.4	36.5	4.1	3.7	10.0	10.7
Ellenbarrie Industrial	Buy	295	310	5	7.7	9.2	11.8	29.6	20.7	27.3	38.5	31.9	4.3	3.8	14.7	12.5
Fine Organic	Sell	5074	4140	-18	136.1	134.1	145.1	1.6	-1.4	8.2	37.3	37.8	5.8	5.1	16.8	14.4
Galaxy Surfact.	Buy	1940	2270	17	78.1	91.1	109.6	-9.1	16.6	20.4	24.8	21.3	2.5	2.3	10.8	11.3
Navin Fluorine	Neutral	7651	7320	-4	130.5	161.7	182.9	124.2	24.0	13.1	58.6	47.3	9.9	8.5	20.3	19.3
PI Inds.	Buy	2630	3050	16	81.8	88.4	101.7	-25.1	8.0	15.1	32.2	29.8	3.6	3.2	11.6	11.4
Privi Speciality	Buy	3709	4380	18	84.6	105.8	146.0	76.7	25.1	38.0	43.8	35.0	10.3	7.9	26.3	25.5
SRF	Buy	2887	3300	14	68.6	81.2	97.7	48.9	18.4	20.4	42.1	35.6	6.1	5.4	15.3	16.1
Tata Chemicals	Neutral	695	700	1	-16.8	15.9	44.5	-202.1	LP	179.5	NM	43.6	0.8	0.8	-2.0	1.9
Vinati Organics	Buy	1320	1600	21	42.8	45.8	57.2	9.5	7.0	24.8	30.8	28.8	4.3	3.9	14.9	14.2
Aggregate								16.0	12.2	16.7	39.4	35.1	4.9	4.4	12.4	12.5
Capital Goods																
ABB India	Neutral	7668	6600	-14	81.1	83.6	101.6	-8.3	3.1	21.5	94.5	91.7	20.7	16.0	23.1	19.7
Bharat Electronics	Buy	407	510	25	8.3	9.6	11.3	14.4	16.1	17.4	49.2	42.4	12.5	9.8	27.8	26.0
Cummins India	Buy	5593	6600	18	87.8	106.8	129.1	22.4	21.7	20.8	63.7	52.4	19.6	17.1	32.6	34.9
GE Vernova T&D	Buy	4586	5200	13	50.0	65.5	86.3	110.5	30.9	31.8	91.7	70.0	43.6	29.2	57.4	50.0
Atlanta Electric	Buy	1745	1950	12	26.4	36.9	56.0	59.3	39.7	51.8	66.1	47.3	14.4	11.1	21.8	23.4
CG Power & Ind	Buy	922	990	7	7.9	10.2	13.7	23.5	29.7	34.0	117.1	90.3	18.2	15.6	21.0	18.6
Hitachi Energy	Neutral	33512	32000	-5	234.6	327.7	480.0	202.9	39.7	46.5	142.9	102.3	27.5	21.5	20.2	22.1
Kalpataru Proj.	Buy	1320	1600	21	58.6	65.5	79.4	49.0	11.8	21.1	22.5	20.1	2.7	2.5	13.0	12.9
KEC International	Buy	498	630	26	24.4	28.3	34.8	14.0	15.8	23.0	20.4	17.6	2.2	2.0	11.3	11.7
Kirloskar Oil	Buy	2395	2750	15	31.9	44.3	63.4	23.9	39.1	43.0	75.1	54.0	10.4	9.0	14.6	17.8
Larsen & Toubro	Buy	3776	4500	19	123.7	144.5	179.1	15.9	16.8	23.9	30.5	26.1	4.7	4.2	16.4	17.1
Siemens	Neutral	3656	3500	-4	79.4	58.2	72.4	39.9	-26.6	24.3	46.1	62.8	9.4	8.2	20.4	13.0
Siemens Energy	Buy	3412	3950	16	30.9	42.5	61.5	57.7	37.4	44.9	110.4	80.3	27.7	20.8	25.1	25.9
Thermax	Sell	4581	4300	-6	60.1	71.2	91.4	7.9	18.6	28.4	76.2	64.3	9.3	8.3	12.9	13.7
Triveni Turbine	Buy	626	750	20	11.4	12.9	16.2	1.1	13.8	25.0	55.1	48.4	13.8	11.4	27.1	25.8
Aggregate								23.5	15.4	26.7	51.6	44.7	8.9	7.8	17.3	17.3
Cement																
Ambuja Cem.	Buy	433	490	13	7.9	6.1	9.6	-3.6	-23.4	57.2	54.5	71.2	1.8	1.8	3.5	2.5
ACC	Neutral	1372	1370	0	68.7	68.3	90.7	-3.5	-0.6	32.8	20.0	20.1	1.3	1.2	6.7	6.1
Birla Corp.	Buy	1027	1300	27	72.7	70.2	82.3	72.2	-3.6	17.4	14.1	14.6	1.1	1.0	7.8	7.1
Dalmia Bhar.	Buy	1829	2190	20	56.2	46.8	58.6	51.5	-16.6	25.1	32.6	39.1	1.9	1.8	6.0	4.8
Grasim Inds.	Buy	3072	3770	23	83.7	124.3	116.0	12.9	48.6	-6.7	36.7	24.7	3.8	3.6	2.4	17.4
India Cem	Sell	399	340	-15	1.8	5.5	11.5	-107.7	199.3	110.7	218.1	72.9	1.2	1.2	0.6	1.7
JSW Cement	Neutral	142	148	4	3.3	3.5	4.4	-692.6	4.8	27.3	42.7	40.8	2.9	2.7	10.0	6.9
J K Cements	Buy	5424	6330	17	132.1	137.6	163.4	27.6	4.2	18.7	41.1	39.4	6.0	5.3	15.6	14.3
JK Lakshmi Ce	Buy	576	720	25	34.3	36.4	38.6	34.4	6.1	5.8	16.8	15.8	1.8	1.7	11.5	11.1
Ramco Cem	Neutral	936	890	-5	10.6	11.9	23.6	170.8	12.2	98.0	88.3	78.7	2.7	2.6	3.2	3.4
Shree Cem	Neutral	26938	27320	1	490.1	515.4	620.7	45.0	5.2	20.4	55.0	52.3	4.3	4.1	8.1	8.1
Ultratech	Buy	11780	13800	17	280.6	317.5	388.8	35.2	13.1	22.5	42.0	37.1	4.5	4.4	11.2	12.0
Aggregate								32.9	15.1	16.6	40.6	35.3	3.1	3.0	7.7	8.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Consumer																
Asian Paints	Neutral	2677	3000	12	46.7	54.4	61.7	11.2	16.5	13.3	57.3	49.2	12.0	10.9	22.0	23.3
Bikaji Foods	Buy	640	860	34	8.8	11.5	15.3	46.9	30.3	33.0	72.6	55.8	10.0	8.5	14.8	16.5
Britannia	Buy	5310	6500	22	104.6	118.3	135.9	13.9	13.0	15.0	50.8	44.9	25.1	22.5	53.3	52.7
Colgate	Buy	2001	2500	25	49.4	55.4	61.6	-3.8	12.2	11.2	40.5	36.1	34.4	31.4	82.7	90.9
Dabur	Neutral	429	475	11	10.9	11.9	13.2	7.6	8.9	10.7	39.3	36.1	6.7	6.5	17.5	18.3
Emami	Buy	407	525	29	19.6	20.3	21.4	-3.3	3.7	5.1	20.8	20.0	6.1	5.5	30.5	28.8
Godrej Cons.	Buy	1058	1300	23	19.7	24.2	28.4	6.6	22.3	17.6	53.6	43.8	8.6	8.4	16.4	19.4
Gopal Snacks	Buy	267	390	46	2.8	6.6	9.7	-48.1	137.9	47.4	96.8	40.7	6.9	6.2	7.8	16.0
HUL	Buy	2099	2650	26	44.1	49.2	54.3	-0.4	11.6	10.2	47.6	42.6	10.1	9.9	21.1	23.4
Indigo Paints	Buy	1066	1350	27	31.8	39.0	46.2	6.8	22.5	18.6	33.5	27.3	4.4	3.8	13.9	14.9
ITC	Neutral	279	300	7	16.5	15.2	16.4	5.0	-7.9	7.7	16.9	18.4	4.8	4.8	29.0	26.3
Jyothy Lab	Neutral	200	210	5	9.1	9.3	10.6	-11.1	2.0	14.9	22.0	21.6	4.6	4.4	22.4	20.7
L T Foods	Buy	383	500	31	18.0	23.2	28.4	3.3	28.7	22.4	21.2	16.5	2.9	2.6	14.9	16.6
Marico	Buy	834	1000	20	13.6	16.5	18.9	9.7	21.4	14.6	61.4	50.6	25.8	23.6	43.2	48.7
Mrs Bectors	Buy	192	235	22	4.6	5.6	6.8	-1.5	21.3	22.4	41.9	34.5	4.6	4.2	11.6	12.8
Nestle	Neutral	1424	1425	0	17.1	20.7	23.8	7.5	20.9	15.1	83.2	68.8	51.7	43.5	70.8	68.7
P&G Hygiene	Neutral	8787	10000	14	263.5	283.4	305.2	34.5	7.5	7.7	33.3	31.0	37.9	30.4	114.9	108.9
Page Inds	Buy	40467	50000	24	716.2	807.1	914.7	9.7	12.7	13.3	56.5	50.1	30.0	24.7	53.2	49.3
Pidilite Ind.	Neutral	1560	1650	6	24.7	27.9	32.1	19.6	13.0	15.0	63.1	55.8	14.7	12.9	24.4	24.6
Prataap Snacks	Buy	1177	1350	15	4.7	9.4	30.1	-226.2	100.8	219.5	251.2	125.1	4.0	3.9	1.6	3.2
Radico Khaitan	Buy	4105	4550	11	45.3	60.6	75.9	75.6	33.7	25.4	90.6	67.8	16.9	14.1	18.7	20.8
Tata Consumer	Buy	1089	1505	38	15.3	19.1	22.2	17.9	24.7	16.4	71.2	57.1	4.6	4.4	7.2	8.4
United Brew	Neutral	1350	1400	4	14.1	19.5	27.0	-19.9	37.8	38.7	95.4	69.2	7.9	7.4	8.4	11.1
United Spirits	Neutral	1382	1500	9	23.4	25.6	28.7	18.5	9.7	12.0	59.2	53.9	11.5	9.5	19.4	17.6
Varun Beverages	Buy	466	600	29	9.0	10.7	12.9	17.4	18.8	20.8	51.8	43.6	8.1	7.1	16.8	17.3
Zydus Wellness	Buy	602	665	10	11.2	16.0	19.6	2.3	43.4	22.4	53.9	37.6	3.3	3.1	6.2	8.5
Aggregate								7.2	7.0	12.6	41.8	39.1	9.6	9.0	22.9	23.1
Consumer Durables																
Blue Star	Neutral	1742	1780	2	27.3	31.6	40.3	-3.5	15.7	27.6	63.7	55.1	10.4	9.2	16.4	16.6
CG Consumer Elect.	Buy	260	340	31	7.6	9.3	11.2	-11.6	22.2	20.4	34.1	27.9	4.9	4.4	14.3	15.7
Havells India	Neutral	1170	1360	16	24.3	27.3	33.9	3.6	12.4	24.1	48.1	42.8	7.8	6.9	16.1	16.2
KEI Industries	Buy	5073	6610	30	97.0	115.6	146.8	33.1	19.2	27.0	52.3	43.9	7.3	6.3	14.9	15.4
LG Electronics	Buy	1581	1800	14	25.2	34.2	39.8	-22.3	35.6	16.4	62.7	46.2	14.0	11.7	25.1	27.6
Polycab India	Buy	9216	11900	29	176.8	216.1	265.0	31.7	22.2	22.6	52.1	42.6	11.6	9.6	22.2	22.4
R R Kabel	Buy	2406	2800	16	44.8	62.6	79.8	62.7	39.6	27.5	53.7	38.4	10.6	8.5	21.4	24.5
Voltas	Neutral	1374	1260	-8	12.0	23.1	32.0	-52.8	92.1	38.8	114.4	59.5	7.1	6.5	6.2	10.8
Aggregate								1.2	26.3	23.7	56.1	44.4	9.5	8.2	17.0	18.5
Defense																
Data Pattern	Neutral	4134	4040	-2	47.9	62.9	80.8	21.0	31.2	28.5	86.3	65.8	13.3	11.1	16.5	18.4
MTAR Tech	Buy	6362	8983	41	31.5	73.4	147.3	83.1	133.3	100.5	202.1	86.6	23.8	18.7	12.5	24.1
Astra Microwave	Buy	1721	1715	0	20.3	26.3	34.6	25.7	29.6	31.2	84.7	65.3	12.4	10.4	16.0	17.4
Bharat Dynamics	Neutral	1263	1250	-1	11.5	18.2	26.7	-23.5	58.8	46.5	110.1	69.4	10.9	9.9	9.9	14.3
Hind.Aeronautics	Buy	4432	5500	24	136.3	149.9	179.6	9.1	10.0	19.8	32.5	29.6	7.2	6.2	22.2	20.9
Zen Technologies	Neutral	1808	1600	-12	16.2	33.6	47.0	-44.5	107.8	40.1	111.9	53.9	9.0	7.7	8.3	15.4
Unimech Aerospace	Buy	1300	1530	18	12.4	19.1	30.6	-24.2	53.2	60.6	104.5	68.2	9.0	7.9	8.6	11.6
Aggregate								9.2	15.9	21.7	44.4	38.3	9.6	8.0	21.7	20.9
EMS																
Amber Enterp.	Buy	8015	8450	5	61.7	124.2	187.1	-14.3	101.3	50.6	129.8	64.5	6.5	5.9	6.5	9.5
Avalon Tech	Buy	1767	2060	17	17.1	27.1	41.1	78.4	58.2	51.8	103.3	65.3	16.2	13.0	17.0	22.1
Cyient DLM	Buy	587	560	-5	7.2	12.8	18.8	-22.7	77.7	46.6	81.5	45.9	4.6	4.2	5.8	9.5
Dixon Tech.	Buy	14503	16100	11	139.7	163.5	256.6	19.2	17.0	57.0	103.8	88.7	18.9	15.7	22.1	19.3
Kaynes Tech	Buy	3438	4000	16	54.6	84.9	131.9	24.7	55.4	55.4	62.9	40.5	4.8	4.3	9.6	11.3
Syrma SGS Tech.	Buy	1423	1630	15	16.7	23.5	32.6	72.8	40.8	38.8	85.3	60.6	8.9	7.7	13.9	14.7
Aggregate								23.9	42.0	51.9	90.8	63.9	9.5	8.3	10.5	13.0
Healthcare																
Alembic Phar	Neutral	841	780	-7	31.7	38.3	50.1	8.8	20.8	30.9	26.6	22.0	2.9	2.6	11.5	12.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Alkem Lab	Neutral	5704	5837	2	213.4	185.5	210.0	17.8	-13.1	13.2	26.7	30.7	4.9	4.5	19.8	15.3
Ajanta Pharma	Buy	3448	3950	15	85.0	94.6	112.3	13.8	11.2	18.8	40.6	36.5	9.5	8.0	25.6	23.9
Apollo Hospitals	Buy	8886	10120	14	136.0	168.9	194.5	35.3	24.1	15.2	65.3	52.6	13.0	10.5	22.1	22.8
Aurobindo	Buy	1548	1810	17	61.3	76.8	90.6	0.4	25.4	17.9	25.3	20.2	2.4	2.1	10.1	11.2
Biocon	Buy	441	481	9	2.6	6.4	9.0	72.9	146.5	40.0	169.8	68.9	1.6	1.5	1.5	3.0
Blue Jet Health	Buy	589	690	17	14.3	18.2	21.5	-18.8	27.7	18.0	41.2	32.3	7.5	6.2	19.9	21.0
Cipla	Neutral	1429	1390	-3	50.7	47.1	59.8	-19.2	-7.1	26.9	28.2	30.3	3.4	3.0	11.9	10.0
Divis Lab	Neutral	7320	6765	-8	92.8	109.4	130.1	14.3	17.9	18.9	78.9	66.9	11.6	10.3	15.5	16.3
Dr Reddy's	Neutral	1224	1210	-1	59.1	40.7	61.7	-12.2	-31.1	51.6	20.7	30.1	2.7	2.5	13.8	8.6
Dr Agarwal's Hea	Buy	491	610	24	4.2	5.5	8.3	59.0	30.8	49.7	116.3	88.9	7.6	7.0	6.8	8.2
ERIS Lifescience	Neutral	1488	1470	-1	34.6	48.5	57.6	35.1	40.0	18.8	43.0	30.7	5.2	4.6	14.1	15.9
Fortis Healthcare	Buy	963	1130	17	13.9	16.0	20.1	24.4	15.1	25.6	69.1	60.1	7.4	6.6	11.2	11.6
Gland Pharma	Buy	2533	2835	12	63.4	74.8	89.9	49.6	18.0	20.1	39.9	33.9	4.0	3.6	10.7	11.2
Glenmark	Buy	2288	2610	14	20.2	77.2	91.2	-57.6	282.0	18.1	113.2	29.6	6.1	5.1	5.9	18.9
GSK Pharma	Neutral	2507	2600	4	60.7	70.0	81.2	12.6	15.2	16.1	41.3	35.8	18.7	14.2	45.4	39.7
Global Health	Buy	1331	1555	17	20.8	28.2	35.5	7.4	36.0	25.8	64.1	47.1	9.0	7.8	15.2	17.7
Granules India	Buy	903	931	3	24.3	31.3	40.6	26.2	28.5	29.8	37.1	28.9	4.4	3.8	13.7	14.2
IPCA Labs	Buy	1891	1980	5	45.6	52.5	61.7	26.9	15.0	17.6	41.4	36.0	6.0	5.2	15.4	15.4
Laxmi Dental	Buy	224	280	25	5.8	8.1	10.4	21.1	39.9	28.7	38.8	27.8	5.1	4.3	14.0	16.7
Laurus Labs	Buy	1558	1720	10	16.8	18.9	22.3	189.4	12.5	17.8	92.7	82.4	15.4	13.3	18.0	17.4
Lupin	Neutral	2500	2440	-2	116.5	106.0	110.8	62.9	-9.0	4.5	21.5	23.6	5.1	4.1	26.9	19.2
Mankind Pharma	Buy	2545	2980	17	49.0	62.8	72.3	5.4	28.2	15.1	51.9	40.5	6.4	5.7	13.2	15.0
Max Healthcare	Buy	1099	1330	21	16.3	19.8	23.2	7.4	22.0	17.2	67.6	55.4	8.8	7.7	13.9	14.8
Piramal Pharma	Buy	175	200	14	-1.0	0.8	2.2	-243.2	LP	184.5	NM	222.2	2.6	2.5	-1.6	1.3
Rubicon Research	Buy	1407	1600	14	14.9	19.2	25.3	83.6	28.4	32.0	94.1	73.3	18.0	14.8	27.0	22.2
Sun Pharma	Buy	1950	2150	10	46.8	50.6	58.2	-0.8	8.2	15.1	41.7	38.6	5.6	5.0	14.4	13.8
Torrent Pharma	Neutral	5003	4390	-12	59.3	62.4	91.0	15.3	5.2	45.9	84.4	80.2	10.1	8.5	28.2	25.9
Zydus Lifesciences	Neutral	1154	1080	-6	44.7	45.0	51.2	-2.9	0.8	13.8	25.8	25.6	4.3	3.7	17.6	15.5
Aggregate								6.0	9.6	20.5	42.7	39.0	5.5	4.9	12.9	12.6
Infrastructure																
G R Infraproject	Buy	902	1100	22	83.3	94.1	116.6	11.6	13.0	23.9	10.8	9.6	1.0	0.9	9.6	9.8
IRB Infra	Buy	20	27	34	0.7	1.0	1.6	30.4	34.8	63.1	27.5	20.4	1.2	1.1	4.3	5.5
KNR Constructions	Neutral	124	130	5	4.1	4.7	8.1	-70.5	14.9	70.7	30.1	26.2	0.9	0.8	2.9	3.2
Aggregate											20.2	16.3	1.1	1.0	5.3	6.2
Logistics																
Adani Ports	Buy	1826	2130	17	59.0	57.8	60.3	17.6	-2.0	4.3	30.9	27.9	4.4	3.9	17.2	14.7
Blue Dart Express	Buy	4905	6000	22	119.7	159.5	189.4	16.1	33.2	18.7	41.0	30.8	6.4	5.4	18.4	19.0
Concor	Buy	490	550	12	16.0	17.9	21.4	-5.8	11.4	19.9	30.5	27.4	2.9	2.8	9.7	10.3
Delhivery	Buy	497	590	19	2.4	5.7	7.8	7.5	134.0	37.4	205.6	87.9	3.8	3.7	1.9	4.3
JSW Infra	Buy	339	390	15	7.6	8.2	14.0	9.4	6.9	71.2	44.4	47.9	6.5	4.2	15.6	14.7
Mahindra Logistics	Neutral	388	410	6	1.0	13.3	19.5	-119.6	1,266.5	46.7	398.4	29.2	3.3	3.0	1.2	10.5
Transport Corp.	Buy	933	1150	23	59.2	62.8	70.5	10.6	6.2	12.2	15.8	14.9	2.8	2.4	19.0	17.2
TCI Express	Neutral	578	520	-10	23.5	25.5	28.7	4.7	8.6	12.8	24.6	22.7	2.7	2.5	11.3	11.3
VRL Logistics	Buy	230	300	30	13.5	15.3	16.7	29.5	13.0	9.3	17.0	15.0	3.5	3.3	21.3	22.5
Aggregate											33.7	29.9	4.3	3.9	12.9	13.0
Media																
PVR Inox	Neutral	1006	1115	11	39.4	41.4	60.5	-355.5	4.9	46.1	25.5	24.3	1.3	1.3	5.4	5.4
Sun TV	Neutral	501	570	14	37.3	39.9	41.7	-14.1	6.8	4.7	13.4	12.6	1.6	1.5	11.9	11.8
Zee Ent.	Neutral	106	100	-6	2.9	5.6	6.8	-64.1	88.7	22.5	36.0	19.1	0.9	0.8	2.4	4.5
Aggregate								-12.2	21.9	15.2	19.0	15.6	1.2	1.2	6.6	7.6
Metals																
Coal India	Buy	427	510	19	53.3	56.5	57.7	-7.5	5.9	2.2	8.0	7.6	2.2	1.9	26.1	25.6
Hindalco	Buy	960	1170	22	83.5	93.7	88.7	11.6	12.2	-5.3	11.5	10.2	2.0	1.7	18.2	17.8
Hind. Zinc	Neutral	522	570	9	32.7	46.2	42.9	32.3	41.5	-7.3	16.0	11.3	9.7	5.9	76.8	65.0
JSPL	Buy	1028	1200	17	33.3	61.0	91.6	-19.6	83.2	50.2	30.9	16.8	2.1	1.9	7.0	11.7
JSW Steel	Buy	1221	1470	20	37.3	59.6	83.9	137.3	59.7	40.9	32.7	20.5	3.0	2.6	10.1	13.6
Jindal Stainless	Buy	737	820	11	39.5	41.8	48.8	29.4	5.9	16.7	18.7	17.6	3.1	2.7	16.4	15.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Midwest	Buy	1304	1500	15	29.0	52.3	101.3	1.5	80.4	93.6	45.0	24.9	4.9	4.1	10.7	16.2
Nalco	Neutral	354	360	2	31.6	38.5	31.3	10.0	21.9	-18.7	11.2	9.2	3.0	2.3	29.4	28.5
NMDC	Buy	84	97	15	8.2	9.6	10.4	10.3	17.4	7.5	10.2	8.7	2.2	1.8	22.6	22.9
SAIL	Buy	163	195	19	8.9	15.6	15.8	175.1	75	0.7	18.3	10.4	1.1	1.0	6.2	10.3
Tata Steel	Buy	186	220	19	9.0	12.2	14.8	167.0	36	21.0	20.6	15.2	2.3	2.0	11.6	14.0
Vedanta	Neutral	258	290	12	62.9	45.8	41.4	81.0	-27	-9.8	4.1	5.6	2.0	1.7	54.1	32.9
Vedanta Aluminium	Buy	456	540	18	31.3	40.6	47.6	74.7	30	17.2	14.6	11.2	13.7	8.2	119.2	91.3
Aggregate								31.2	17.0	6.8	12.9	11.0	2.6	2.2	20.0	20.0
Oil & Gas																
Aegis Logistics	Neutral	1299	1130	-13	25.6	21.8	30.4	35.4	-14.9	39.7	50.8	59.7	7.5	7.0	16.8	12.1
BPCL	Neutral	312	278	-11	61.2	15.6	38.0	92.1	-74.4	142.8	5.1	19.9	1.3	1.3	28.8	6.5
Castrol India	Buy	185	220	19	9.8	8.4	10.0	4.2	-13.9	18.9	18.9	21.9	9.6	9.2	46.3	43.0
GAIL	Buy	172	200	17	9.8	13.6	15.7	-31.9	39.2	15.4	17.5	12.6	1.5	1.4	9.6	11.7
Gujarat Energy	Buy	289	419	45	25.0	27.6	24.0	2.0	10.5	-13.4	11.5	10.5	1.5	1.3	11.2	13.4
HPCL	Buy	399	448	12	84.8	-3.9	51.5	167.9	PL	LP	4.7	NM	1.3	1.3	30.9	-1.3
IOC	Neutral	142	153	8	28.9	13.7	21.3	272.6	-52.8	55.9	4.9	10.4	0.9	0.8	19.6	8.3
IGL	Buy	154	234	52	9.7	10.5	14.1	-7.1	8.1	34.1	15.8	14.6	2.2	2.0	14.2	14.2
Mahanagar Gas	Buy	1113	1709	54	85.7	85.3	122.2	-18.7	-0.5	43.2	13.0	13.0	1.7	1.6	13.8	12.6
Oil India	Neutral	429	475	11	27.4	50.5	49.3	-27.1	84.6	-2.5	15.7	8.5	1.4	1.3	9.5	16.2
ONGC	Buy	247	288	17	39.8	38.6	42.3	30.4	-3.1	9.7	6.2	6.4	0.9	0.8	14.0	12.5
PLNG	Buy	276	360	30	25.7	24.1	24.6	-1.6	-6.4	1.9	10.7	11.4	1.9	1.7	18.8	15.8
Reliance Ind.	Buy	1293	1695	31	53.1	56.0	63.0	3.2	5.4	12.6	24.4	23.1	3.9	1.8	8.2	8.1
Aggregate								37.9	-22.4	27.5	12.4	16.0	1.5	1.4	12.3	8.9
Real Estate																
A B Real Estate	Buy	1459	1940	33	-7.0	5.3	97.0	110.5	LP	1,720.0	NM	273.9	4.4	3.9	-2.1	1.5
Anant Raj	Buy	574	650	13	15.4	20.3	25.4	30.4	31.5	25.2	37.2	28.3	3.6	3.2	9.6	11.2
Brigade Enterpr.	Buy	555	685	23	20.2	31.4	39.7	-4.0	55.7	26.5	27.5	17.6	2.7	2.3	10.6	14.0
DLF	Buy	648	775	20	17.0	22.1	25.9	-9.8	29.7	17.4	38.1	29.3	3.5	3.3	9.6	11.7
Godrej Propert.	Buy	2090	2280	9	61.7	68.9	85.0	33.7	11.8	23.3	33.9	30.3	3.3	3.0	10.2	10.4
Kolte Patil Dev.	Buy	383	450	17	-4.4	11.7	15.2	-136.3	LP	30.0	NM	32.8	2.8	2.7	-3.8	8.4
Oberoi Realty	Neutral	1864	1850	-1	69.6	83.8	105.1	13.7	20.5	25.4	26.8	22.2	3.8	3.3	15.1	15.8
Lodha Developers	Buy	1178	1285	9	34.3	39.0	47.3	24.0	13.6	21.4	34.3	30.2	5.1	4.4	14.7	14.6
Mahindra Lifespace	Buy	377	430	14	12.5	7.0	14.0	217.5	-43.9	98.8	30.1	53.5	2.2	2.2	9.7	4.1
SignatureGlobal	Buy	794	1030	30	-12.3	16.5	25.2	-269.7	LP	53.1	NM	48.2	6.0	5.4	-13.4	11.8
Sri Lotus	Buy	141	215	53	4.9	7.2	10.6	4.3	47.7	48.3	29.0	19.6	3.6	3.1	16.7	16.9
Sunteck Realty	Buy	311	530	70	14.0	17.4	22.6	36.0	24.8	29.7	22.3	17.9	1.3	1.2	5.9	6.8
Sobha	Buy	1495	1720	15	18.1	34.9	55.5	104.2	93.2	58.9	82.7	42.8	3.4	3.2	4.2	7.7
Prestige Estates	Buy	1641	1870	14	27.8	36.7	55.9	155.7	32.4	52.1	59.1	44.7	4.3	4.0	7.5	9.3
Phoenix Mills	Buy	2087	2320	11	35.0	44.3	55.4	28.9	26.5	24.9	59.6	47.1	6.8	6.0	11.7	13.5
Aggregate								14.0	28.4	31.1	40.8	31.8	4.0	3.6	9.8	11.4
Retail																
Aditya Birla Fashion	Neutral	59	60	2	-6.6	-7.0	-7.5	1.9	Loss	Loss	NM	NM	1.0	1.1	-12.2	-14.5
Aditya Birla Lifestyle	Neutral	95	110	15	1.7	2.1	2.3	56.0	26.3	8.5	56.0	44.4	8.2	7.2	15.5	17.3
Arvind Fashions	Buy	469	620	32	11.0	12.1	16.1	112.7	9.8	33.1	42.6	38.8	5.4	4.8	13.0	16.0
Avenue Supermarts	Buy	3951	4800	21	45.6	53.5	61.7	9.5	17.4	15.3	86.7	73.9	10.5	9.2	12.9	13.3
United Foodbrands	Neutral	738	650	-12	-12.4	-4.9	-2.2	79.1	Loss	Loss	NM	NM	9.3	9.9	-15.6	-6.6
Bata India	Neutral	680	645	-5	16.0	17.8	23.8	-16.8	11.4	33.8	42.5	38.1	5.5	5.1	13.0	13.9
Campus Activewe.	Buy	227	330	45	4.9	5.6	7.0	23.9	14.5	24.2	46.3	40.5	7.7	6.7	18.1	17.7
Devyani Intl.	Buy	110	165	50	-0.1	0.2	0.8	-176.7	LP	365.3	NM	675.3	8.8	8.5	-1.3	1.3
Go Fashion (I)	Buy	353	425	20	11.3	11.4	15.1	-36.7	1.2	32.6	31.4	31.0	2.8	2.5	8.2	7.6
Jubilant Food.	Neutral	423	475	12	6.2	7.4	9.0	66.2	19.9	21.1	68.1	56.8	12.2	12.7	17.9	22.4
Kalyan Jewellers	Buy	547	525	-4	13.4	17.6	21.1	71.0	31.4	20.0	40.9	31.1	9.0	7.4	24.9	26.0
Lenskart Solutions	Buy	535	655	23	3.1	4.8	6.7	142.9	55.0	40.6	173.8	112.1	10.5	9.6	7.1	8.9
Metro Brands	Buy	1028	1225	19	15.1	17.5	20.3	8.4	16.1	16.1	68.1	58.7	13.7	11.8	22.2	22.2
P N Gadgil Jewellers	Buy	595	700	18	30.4	33.2	38.5	74.9	9.2	15.7	19.5	17.9	4.1	3.3	23.5	20.6
Raymond Lifestyle	Buy	727	960	32	28.7	37.6	48.9	73.9	30.9	30.3	25.4	19.4	0.5	0.4	4.0	5.1
Restaurant Brand	Buy	69	120	75	-3.5	-1.6	-0.5	-13.4	Loss	Loss	NM	NM	5.8	6.7	-25.5	-14.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Relaxo Footwear	Sell	366	275	-25	7.7	8.7	9.2	12.0	13.3	5.6	47.8	42.2	4.1	3.9	8.9	9.5
Sapphire Foods	Buy	181	235	30	-0.4	0.9	1.7	-149.8	LP	99.2	NM	213.1	4.2	4.1	-1.0	1.9
Senco Gold	Neutral	365	375	3	35.3	23.1	25.6	185.8	-34.7	11.0	10.3	15.8	2.4	2.1	25.8	14.1
Shoppers Stop	Neutral	401	380	-5	-5.9	-0.9	-1.0	-	Loss	Loss	NM	NM	11.2	11.6	-20.4	-3.4
								1,065.4								
Titan Company	Buy	4625	5250	14	57.9	70.7	87.4	36.9	22.2	23.6	79.9	65.4	26.2	20.5	37.7	35.2
Trent	Buy	2860	3785	32	32.7	39.1	47.6	13.5	19.7	21.6	87.6	73.1	21.8	17.3	28.0	26.4
Vedant Fashions	Neutral	400	440	10	15.5	15.6	17.3	-3.0	0.6	10.6	25.8	25.7	5.1	4.7	19.2	17.6
Vishal Mega Mart	Buy	112	160	42	1.8	2.2	2.9	30.6	25.0	28.2	62.6	50.1	7.1	6.2	12.1	13.2
V-Mart Retail	Buy	748	980	31	15.7	20.5	25.7	351.3	30.4	25.1	47.5	36.4	6.2	5.3	14.2	15.8
Westlife Foodworld	Neutral	476	550	16	-0.4	0.5	3.4	-150.7	LP	523.9	NM	886.4	12.0	17.0	-1.0	1.6
Aggregate								35.6	22.8	23.4	79.4	65.6	10.8	9.7	13.5	14.7
Technology																
Cyient	Sell	859	810	-6	48.2	67.2	84.9	-13.0	39.4	26.3	17.8	12.8	1.7	1.6	9.0	11.9
HCL Tech.	Buy	1188	1450	22	64.0	73.9	78.0	0.2	15.5	5.6	18.6	16.1	4.6	4.7	24.9	28.9
Hexaware Tech.	Buy	561	590	5	23.1	24.6	28.0	19.6	6.7	13.7	24.3	22.8	5.4	4.8	23.5	23.1
Infosys	Buy	1081	1150	6	72.8	79.0	82.3	10.2	8.6	4.1	14.9	13.7	4.7	4.7	31.9	34.4
KPIT Technologies	Buy	551	960	74	25.0	32.9	38.3	-13.9	31.7	16.4	22.0	16.7	4.2	3.6	19.7	23.5
LTM	Buy	4059	4900	21	182.5	214.3	232.5	17.5	17.4	8.5	22.2	18.9	5.0	4.3	21.3	24.5
L&T Technology	Neutral	3479	3400	-2	119.2	142.0	161.6	3.2	19.1	13.8	29.2	24.5	5.7	5.0	20.3	21.5
Mphasis	Buy	2350	2740	17	99.0	116.5	130.3	10.9	17.7	11.8	23.7	20.2	4.2	3.9	18.5	19.9
Coforge	Buy	1533	1860	21	43.8	60.9	72.7	73.5	38.9	19.5	35.0	25.2	5.4	4.9	16.5	21.0
Persistent Sys	Buy	5060	5150	2	123.3	151.9	182.1	36.7	23.2	19.9	41.0	33.3	10.0	8.5	27.3	28.0
TCS	Buy	2202	2350	7	146.0	156.2	162.8	8.8	7.0	4.3	15.1	14.1	7.4	6.6	52.3	49.5
Tata Elxsi	Sell	3538	3100	-12	100.9	131.3	148.4	-19.9	30.1	13.1	35.1	27.0	7.2	6.5	21.3	25.4
Tata Technologies	Sell	765	580	-24	15.6	20.1	23.0	-5.9	28.7	14.7	49.1	38.1	7.9	7.5	14.6	20.2
Tech Mah	Buy	1511	1900	26	56.6	82.6	92.7	18.1	45.9	12.3	26.7	18.3	4.5	4.4	17.6	24.3
Wipro	Neutral	178	160	-10	12.8	12.8	13.7	2.1	-0.1	7.5	13.9	13.9	2.1	2.4	15.7	16.1
Zensar Tech	Buy	531	490	-8	34.5	34.0	37.4	21.7	-1.6	10.1	15.4	15.6	2.6	2.4	18.1	15.9
Aggregate								8.7	11.0	5.7	17.1	15.4	4.9	4.7	28.6	30.7
Telecom																
Bharti Airtel	Buy	1922	2270	18	44.2	60.1	83.1	45.7	36.2	38.3	43.5	32.0	7.2	6.3	20.5	23.4
Bharti Hexacom	Buy	1625	1875	15	34.2	45.3	62.1	43.8	32.3	37.1	47.5	35.9	11.3	9.5	26.1	28.8
Indus Towers	Neutral	406	440	8	26.3	28.8	30.6	13.2	9.5	6.4	15.4	14.1	2.8	2.5	19.2	18.3
Vodafone Idea	Neutral	14	8	-42	-2.2	-2.2	-2.1	-42.1	Loss	Loss	NM	NM	-1.2	-0.7	NM	NM
Tata Comm	Neutral	1842	1950	6	38.6	57.4	72.4	6.8	48.7	26.2	47.7	32.1	15.2	11.5	34.0	41
Aggregate								LP	96.0	70.4	124	63	9.5	9.3	7.7	14.7
Textiles																
Arvind Ltd	Buy	536	670	25	15.7	22.0	26.3	15.8	39.6	19.7	34.0	24.4	3.5	3.1	10.5	13.5
Gokaldas Exports	Buy	836	1110	33	13.7	27.6	38.2	-38.4	101.8	38.4	61.1	30.3	2.8	2.1	4.7	8.7
Indo Count Inds.	Buy	397	550	39	6.4	14.1	23.0	-49.3	120.0	63.4	62.0	28.2	3.3	3.0	5.5	11.3
K P R Mill Ltd	Neutral	1132	1200	6	25.4	31.2	36.6	6.3	23.1	17.4	44.6	36.3	6.8	5.9	16.2	17.4
Pearl Global Ind	Buy	2049	2460	20	60.4	77.1	99.8	13.9	27.6	29.4	33.9	26.6	6.5	5.3	21.3	22.0
Trident	Neutral	25	28	11	0.8	1.0	1.3	10.6	33.3	23.9	32.8	24.6	17.7	14.9	8.4	10.7
Vardhman Textile	Neutral	636	700	10	26.2	39.1	45.3	-15.7	49.3	15.9	24.3	16.3	1.7	1.6	7.3	10.1
Welspun Living	Buy	165	200	21	2.3	6.4	9.0	-65.0	174.8	40.5	70.7	25.7	3.2	2.9	4.6	11.9
Aggregate								-15.0	50.8	25.6	39	26	3.5	3.1	8.9	12.0
Travel & Leisure																
Le Travenues	Buy	199	217	9	1.6	1.7	2.6	-21.6	10.8	50.6	128.2	115.7	12.1	4.0	11.1	5.4
Yatra Online	Buy	109	125	15	3.0	4.8	7.6	28.0	60.0	58.7	36.5	22.8	2.1	1.9	5.8	8.6
TBO Tek	Buy	1453	1765	21	22.7	31.2	49.2	5.7	37.4	57.8	64.0	46.6	10.1	8.3	17.8	19.5
Aggregate								12.1	38.5	55.8	74	53	8.6	5.4	11.6	10.0
Utilities																
Acme Solar	Buy	394	456	16	8.2	8.5	23.5	81.6	3.6	177.1	48.1	46.4	4.7	3.3	10.4	8.9
Indian Energy Exchange	Neutral	125	138	11	5.3	5.6	5.9	14.2	5.3	6.3	23.5	22.3	8.5	7.4	39.4	35.5
Inox Wind	Buy	79	106	34	2.3	3.8	5.3	-33.1	64.0	37.0	33.6	20.5	2.1	2.0	7.1	10.0
JSW Energy	Buy	544	659	21	8.9	10.7	21.3	-16.7	20.5	98.5	61.2	50.8	3.1	2.7	5.4	5.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
NTPC	Neutral	343	362	6	19.8	23.1	25.2	-4.7	16.8	9.1	17.3	14.8	1.6	1.5	9.9	10.6
Premier Energies	Buy	1101	1240	13	33.3	41.8	49.7	61.1	25.4	18.9	33.0	26.3	11.6	8.1	42.4	36.2
Power Grid Corpn	Neutral	281	300	7	17.1	17.8	18.5	2.6	3.7	4.0	16.4	15.8	2.6	2.4	16.5	15.9
Saatvik Green	Buy	466	565	21	28.4	29.0	58.7	46.6	2.0	102.6	16.4	16.1	4.4	3.4	42.4	23.8
Suzlon Energy	Buy	52	70	35	1.5	2.0	2.3	41.6	33.2	14.9	34.0	25.6	7.5	5.8	26.9	25.6
Tata Power Co.	Buy	377	488	29	11.9	15.9	20.1	-11.1	33.5	26.1	31.6	23.6	3.1	2.8	10.1	12.3
Waaree Energies	Buy	2830	3950	40	136.9	161.0	195.7	110.3	17.6	21.5	20.7	17.6	5.6	4.3	32.9	27.9
Aggregate								4.9	15.4	16.4	21	19	2.6	2.3	12.0	12.4
Others																
APL Apollo Tubes	Buy	1793	2150	20	43.4	52.1	60.8	58.9	20.1	16.8	41.3	34.4	9.4	7.6	25.3	24.3
Cello World	Buy	371	465	25	15.3	16.5	20.5	-7.6	7.9	24.3	24.3	22.5	2.9	2.7	12.5	12.6
Coromandel Intl	Buy	2022	2530	25	68.2	75.8	103.2	11.4	11.1	36.1	29.6	26.7	4.7	4.1	17.0	16.6
Sagility	Buy	41	57	38	2.0	2.4	3.0	68.9	21.2	23.8	20.8	17.2	2.0	1.8	10.3	11.0
Inventurus Knowl	Buy	1863	1953	5	42.3	51.6	61.6	47.7	22.1	19.4	44.1	36.1	11.4	8.6	31.4	27.2
Indegene	Neutral	511	552	8	17.4	21.7	28.2	2.5	24.3	29.9	29.3	23.6	3.9	3.4	13.9	15.6
FSN E-Commerce	Neutral	325	300	-8	0.7	1.5	2.5	182.5	113.8	63.7	456.3	213.4	61.9	48.0	14.4	25.3
Fujiyama Power	Buy	365	470	29	9.9	15.9	23.4	94.8	59.8	47.1	36.7	23.0	8.8	6.4	36.5	32.1
EPL	Buy	234	290	24	12.8	15.5	19.8	13.4	20.8	27.9	18.3	15.2	2.6	2.3	15.7	16.4
Eternal	Buy	286	380	33	0.4	2.4	4.6	-31.8	509.3	89.4	713.8	117.1	8.4	7.9	1.2	6.9
Godrej Agrovet	Buy	573	685	20	25.8	31.6	37.1	15.3	22.6	17.3	22.2	18.1	5.4	4.5	22.5	27.2
GNG Electronics	Buy	573	770	34	11.6	15.8	22.0	91.2	36.4	39.5	49.5	36.3	8.6	6.9	26.8	21.2
Gravita India	Buy	1831	2200	20	51.3	63.0	82.8	21.3	22.8	31.4	35.7	29.1	5.5	4.6	16.8	17.4
Indiamart Inter.	Buy	1945	2400	23	77.4	92.2	107.0	-15.5	19.1	16.0	25.1	21.1	4.9	4.1	20.7	21.1
Indian Hotels	Buy	731	870	19	13.2	15.6	19.3	11.8	18.3	23.8	55.4	46.9	8.0	6.9	15.5	15.7
Info Edge	Neutral	1207	1050	-13	17.0	18.3	19.1	42.8	7.5	4.6	70.9	66.0	2.3	2.7	3.6	3.7
Shaily Engineering	Buy	2714	3404	25	37.0	52.1	75.6	82.5	41.0	45.1	73.4	52.1	17.4	13.3	23.7	25.5
Interglobe	Buy	5267	6580	25	-11.4	207.7	214.7	-106.1	LP	3.4	NM	25.4	31.4	14.0	-5.6	76.7
Jain Resource	Buy	343	520	52	10.2	15.8	20.5	58.8	54.8	30.0	33.6	21.7	7.6	5.6	30.8	29.7
Lemon Tree Hotel	Buy	114	140	23	3.2	3.7	4.4	28.2	14.9	21.5	35.8	31.2	6.5	5.4	19.7	18.8
One 97	Neutral	1361	1300	-4	10.9	15.1	27.1	-146.8	38.1	79.8	124.6	90.2	5.4	5.4	4.5	6.1
Qness Corp	Neutral	293	260	-11	15.4	15.8	17.5	1.4	2.8	11.0	19.1	18.6	2.8	3.2	20.4	21.5
Safari Inds.	Buy	1625	2250	38	34.2	40.7	49.5	17.2	18.9	21.5	47.5	39.9	7.1	6.2	16.2	16.6
SBI Cards	Neutral	645	700	9	22.8	31.2	38.4	13.0	37.0	22.9	28.3	20.7	3.9	3.3	14.7	17.4
SIS	Buy	440	420	-4	28.1	33.2	38.7	27.8	18.0	16.7	15.6	13.3	1.2	1.0	16.2	17.0
Swiggy	Buy	273	320	17	-16.3	-12.1	-5.9	33.2	Loss	Loss	NM	NM	3.8	4.3	-29.1	-18.0
TBO Tek	Buy	1453	1765	21	22.7	31.2	49.2	5.7	37.4	57.8	64.0	46.6	10.1	8.3	17.8	19.5
Le Travenues	Buy	199	217	9	1.6	1.7	2.6	-21.6	10.8	50.6	128.2	115.7	12.1	4.0	11.1	5.4
Yatra Online	Buy	109	125	15	3.0	4.8	7.6	28.0	60.0	58.7	36.5	22.8	2.1	1.9	5.8	8.6
Team Lease Serv.	Buy	1403	1400	0	88.3	90.5	103.2	36.2	2.5	13.9	15.9	15.5	2.3	2.0	13.7	13.4
Time Technoplast	Buy	199	280	40	9.5	11.8	14.0	20.8	23.9	18.9	21.0	17.0	2.4	2.2	11.5	12.7
Urban Company	Neutral	133	125	-6	-1.6	-1.0	0.1	-379.1	Loss	LP	NM	NM	9.1	9.8	-11.8	-7.4
Updater Services	Neutral	194	220	13	12.8	17.4	18.5	-27.8	35.7	6.8	15.1	11.2	1.2	1.1	8.5	10.5
UPL	Neutral	626	600	-4	29.8	38.9	50.1	31.7	30.5	28.7	21.0	16.1	0.9	0.9	7.9	9.2
VA Tech Wabag	Buy	2055	2529	23	60.0	74.6	90.3	27.1	24.2	21.1	34.2	27.6	5.0	4.3	14.6	15.6
Ventive Hospitality	Buy	615	785	28	18.6	17.8	29.2	243.1	-4.0	63.5	33.1	34.5	2.6	2.4	8.4	7.3
VIP Inds.	Buy	297	430	45	-29.3	3.9	10.5	457.1	LP	171.2	NM	76.5	14.6	12.3	-91.9	17.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.0	0.5	-6.6
Nifty-50	0.0	0.3	-4.5
Nifty Next 50	-0.3	0.1	4.4
Nifty 100	-0.1	0.3	-2.9
Nifty 200	-0.1	0.5	-1.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.5	-0.5	11.5
Amara Raja Ener.	0.1	7.5	-8.6
Apollo Tyres	1.2	3.7	-5.1
Ashok Leyland	-1.1	-2.3	24.3
Bajaj Auto	0.1	3.9	24.4
Balkrishna Inds	1.1	-3.4	-18.8
Bharat Forge	0.2	4.6	70.9
Bosch	-0.8	5.3	6.8
CEAT	1.1	11.8	-1.2
CIE Automotive	2.5	0.7	8.9
Craftsman Auto	-1.2	-2.2	47.1
Eicher Motors	0.2	-1.9	31.8
Endurance Tech.	0.6	5.7	2.6
Escorts Kubota	0.9	4.1	-12.3
Exide Inds.	0.5	8.4	9.2
Gabriel India	0.6	20.0	29.7
Happy Forgings	-0.5	20.4	71.2
Hero Motocorp	0.4	-2.6	10.7
Hyundai Motor	1.1	2.5	-5.2
M & M	1.1	-0.6	-2.5
Maruti Suzuki	1.5	0.7	9.7
Motherson Sumi	1.1	-2.7	39.8
Motherson Wiring	0.2	5.6	-7.7
MRF	-0.2	2.3	-13.8
Sona BLW Precis.	2.1	14.2	50.2
Tata Motors CV	-2.6	1.4	
Tata Motors PV	-0.4	-15.7	-51.1
Tube Investments	-0.2	-10.2	-0.2
TVS Motor Co.	-1.4	3.7	23.0
Uno Minda	-0.6	5.6	2.8
Banks-Private	-0.3	0.0	-0.7
AU Small Fin. Bank	-0.5	1.2	29.8
Axis Bank	-0.4	-4.3	11.9
Bandhan Bank	-1.0	-1.1	16.7
DCB Bank	-2.1	1.4	27.2
Equitas Sma. Fin	-3.1	-1.7	22.0
Federal Bank	-0.3	1.9	52.1
HDFC Bank	-0.9	3.0	-19.0
ICICI Bank	0.1	6.3	-0.6
IDFC First Bank	-0.2	2.3	7.3
IndusInd Bank	0.4	9.4	15.2
Kotak Mah. Bank	-0.3	-7.5	-13.5
RBL Bank	-2.7	-1.9	34.8
Banks-PSU	-0.5	-2.5	14.9
BOB	0.1	-9.8	-0.3
Canara Bank	-0.5	-5.2	7.6
Indian Bank	-1.3	-3.9	27.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.1	1.0	-1.0
Nifty Midcap 100	-0.4	1.4	5.1
Nifty Smallcap 100	-0.1	4.6	1.0
Nifty Midcap 150	-0.4	1.7	4.8
Nifty Smallcap 250	0.1	4.3	0.7
Punjab Natl.Bank	-0.5	-2.5	-8.5
St Bk of India	0.1	1.6	24.0
Union Bank (I)	-2.1	-1.0	13.8
Building Materials			
Astral	1.3	-12.0	-7.7
Century Plyboard	0.4	6.3	10.3
Cera Sanitary.	0.2	-1.4	-11.6
Kajaria Ceramics	0.4	9.0	4.9
Prince Pipes	-0.8	-5.7	-24.2
Supreme Inds.	1.9	-1.2	-16.8
NBFCs	-0.5	0.4	-1.3
AAVAS Financiers	0.2	7.9	-21.3
Aditya Birla Capital Ltd	-1.1	6.9	47.9
Bajaj Fin.	1.6	8.1	12.6
Bajaj Finserv	-0.6	2.9	-9.7
Bajaj Housing	-1.2	0.5	-30.0
Can Fin Homes	-0.1	3.9	11.4
Cholaman.Inv.&Fn	-0.8	6.5	14.8
CreditAcc. Gram.	1.2	6.2	15.3
Five-Star Bus.Fi	2.0	18.9	-25.9
Fusion Microfin.	-1.1	24.3	16.1
HDB FINANC SER	0.1	6.0	-7.7
Home First Finan	-1.8	7.8	-13.2
IIFL Finance	4.3	7.4	7.7
Indostar Capital	0.6	10.2	-13.6
Jio Financial	-0.4	-2.6	-26.3
L&T Finance	-0.9	5.2	52.2
LIC Housing Fin.	-0.6	-1.1	-14.2
M & M Fin. Serv.	-1.0	8.1	21.8
Manappuram Fin.	-1.1	2.4	20.3
MAS Financial Serv.	-2.3	1.1	-8.7
Muthoot Finance	-0.7	-5.4	13.1
Northern ARC	-0.9	5.2	21.4
Piramal Finance	0.8	9.2	
PNB Housing	-0.5	8.0	-0.7
Poonawalla Fin	-0.7	17.0	4.1
Power Fin.Corpn.	-1.1	-6.1	-5.3
REC Ltd	-0.6	-1.9	-12.7
Repco Home Fin	-1.4	3.1	-11.4
Shriram Finance	-0.9	1.9	53.3
Spandana Sphoort	-0.9	23.8	3.7
Tata Capital	-2.3	3.0	
NBFC-Non Lending			
360 One	-1.6	-4.6	-9.7
Aditya AMC	-1.5	1.0	29.8
Anand Rathi Wea.	-0.1	17.3	66.1
Angel One	-2.5	-3.9	23.2
Billionbrains	-4.9	3.0	



Company	1 Day (%)	1M (%)	12M (%)
BSE	-1.8	-11.5	45.7
C D S L	-2.1	11.6	-18.1
Cams Services	-1.8	-5.2	-10.7
HDFC AMC	-4.7	-2.1	-2.8
ICICI AMC	-1.2	-4.2	
KFin Technolog.	-2.6	1.1	-32.1
MCX	-2.7	-2.4	68.0
N S D L	-0.1	-6.6	
Nippon Life Ind.	-3.7	0.8	32.4
Nuvama Wealth	-3.8	11.2	23.0
PB Fintech	-3.1	-2.2	-13.9
Prudent Corp.	-1.7	-5.0	3.5
UTI AMC	-3.3	-1.0	-34.5
Insurance			
Canara HSBC	0.3	10.2	
HDFC Life Insur.	-0.2	-1.2	-24.9
ICICI Lombard	-10.5	-9.0	-17.6
ICICI Pru Life	-3.1	3.8	-21.8
Life Insurance	-0.3	6.6	-6.0
Max Financial	-2.0	-2.1	0.6
Niva Bupa Health	-1.9	2.9	-3.5
SBI Life Insuran	-2.4	3.1	-0.4
Star Health Insu	1.2	15.6	37.2
Chemicals			
Alkyl Amines	-0.6	5.6	-18.2
Atul	-0.5	-7.6	-17.7
Clean Science	-0.3	-1.9	-47.3
Deepak Nitrite	2.6	6.1	-11.1
Ellen.Indl.Gas	0.2	5.5	-48.3
Fine Organic	-0.8	0.8	-5.6
Galaxy Surfact.	-1.1	8.0	-24.9
Navin Fluor.Intl.	0.4	4.6	54.1
P I Inds.	0.5	-8.6	-35.9
Privi Speci.	0.5	7.4	55.1
SRF	4.1	5.3	-9.7
Tata Chemicals	-0.5	-4.8	-26.1
Vinati Organics	0.6	-1.1	-33.2
Capital Goods			
A B B	6.4	9.2	38.1
Atlanta Electric	0.3	-9.0	
CG Power & Ind	-0.8	-2.0	36.5
Cummins India	0.8	-2.3	56.7
GE Vernova T&D	-2.4	-5.9	96.3
Hitachi Energy	-1.3	-3.4	80.7
K E C Intl.	-1.8	-5.6	-43.5
Kalpataru Proj.	1.9	-3.1	10.5
Kirloskar Oil	-0.7	24.9	153.5
Larsen & Toubro	-0.2	-9.8	7.8
Siemens	2.4	0.6	18.4
Siemens Ener	-2.6	-5.6	10.3
Thermax	0.7	-2.8	25.7
Triveni Turbine	-2.1	-5.5	-4.0

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	-0.7	1.8	-31.1
Ambuja Cem.	-0.4	1.8	-27.2
Birla Corp.	0.9	2.9	-26.7
Dalmia Bharat	0.3	7.0	-15.4
Grasim Inds.	-0.4	-2.1	11.2
India Cem	2.3	1.2	15.4
J K Cements	-0.2	1.9	-16.6
JK Lakshmi Cem.	-0.5	-4.0	-40.6
JSW Cement	2.0	10.0	
Shree Cement	-0.8	7.4	-13.7
The Ramco Cement	0.5	6.3	-19.6
UltraTech Cem.	-0.3	3.3	-5.5
Consumer			
Asian Paints	0.2	-2.7	11.0
Bikaji Foods	0.7	-4.9	-14.6
Britannia Inds.	-0.1	1.8	-8.2
Colgate-Palm.	-0.5	-4.6	-15.9
Dabur India	-0.4	-1.4	-18.7
Emami	-1.1	1.7	-30.6
Godrej Consumer	0.5	2.2	-16.4
Gopal Snacks	1.9	-6.2	-29.1
Hind. Unilever	-0.2	-4.6	-16.7
Indigo Paints	-1.8	3.5	-11.3
ITC	1.0	-4.2	-34.2
Jyothy Lab.	-0.1	-2.4	-42.4
L T Foods	-1.0	0.3	-23.8
Marico	-0.6	3.8	14.7
Mrs Bectors	13.8	4.4	-35.5
Nestle India	-0.1	2.3	15.7
P & G Hygiene	-0.4	-3.2	-33.5
Page Industries	0.2	3.6	-14.2
Pidilite Inds.	-0.6	-0.7	4.4
Prataap Snacks	0.3	5.0	10.7
Radico Khaitan	0.4	14.7	49.9
Tata Consumer	0.3	-3.7	0.6
United Breweries	-0.6	1.0	-32.9
United Spirits	0.6	6.4	0.3
Varun Beverages	0.5	-13.8	-2.8
Zydus Wellness	5.4	18.9	51.4
Consumer Durables			
Blue Star	-0.7	7.4	-6.4
Crompton Gr. Con	0.3	-1.7	-25.7
Havells	-0.6	-0.8	-23.2
KEI Industries	-0.3	-5.8	30.4
LG Electronics	1.6	0.7	
Polycab India	-1.2	-3.9	32.6
R R Kabel	4.9	9.2	72.6
Voltas	-0.3	3.4	-1.7
Defense			
Astra Microwave	-1.7	16.3	71.9
Bharat Dynamics	-0.7	2.1	-29.9
Bharat Electron	-0.9	-0.1	0.2



Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	-1.1	-7.5	43.2
Hind.Aeronautics	0.3	4.2	-9.0
MTAR Tech	-5.0	-17.3	313.7
Unimech Aero.	7.5	14.0	4.9
Zen Technologies	-0.7	-2.4	-1.3
EMS			
Amber Enterp.	2.1	2.6	5.5
Avalon Tech	5.2	1.7	100.5
Cyient DLM	9.0	25.2	21.3
Dixon Technolog.	6.3	18.6	-9.9
Kaynes Tech	3.0	8.2	-42.5
Syrma SGS Tech.	1.4	9.6	104.2
Healthcare	0.0	7.7	15.1
Ajanta Pharma	0.0	12.1	23.9
Alembic Pharma	-0.8	13.0	-17.8
Alkem Lab	0.9	6.8	14.1
Apollo Hospitals	-0.5	6.0	20.9
Aurobindo	-0.1	10.9	34.3
Biocon	1.4	5.8	11.7
Blue Jet Health	-1.7	15.2	-38.6
Cipla	-0.6	4.1	-3.1
Divis Lab	0.6	9.0	7.1
Dr Agarwals Health	-0.8	11.8	13.4
Dr Reddy's	-0.4	-4.1	-2.8
ERIS Lifescience	1.3	7.4	-16.5
Fortis Health	-1.3	-0.6	21.1
Gland Pharma	2.6	16.1	28.3
Glenmark	-0.5	6.0	3.7
Global Health	-0.3	8.0	-0.3
Granules	0.6	20.7	80.8
GSK Pharma	0.9	13.8	-20.9
IPCA Labs	0.3	21.4	28.8
Laurus Labs	0.2	13.2	89.4
Laxmi Dental	0.7	-1.7	-53.3
Lupin	0.3	9.8	29.6
Mankind Pharma	0.3	8.2	-2.9
Max Healthcare	-0.4	7.2	-13.3
Piramal Pharma	1.8	6.8	-18.6
Rubicon Research	-2.2	5.0	
Sun Pharma	-0.1	8.3	14.6
Torrent Pharma	-0.6	11.7	44.2
Zydus Lifesci.	-0.3	7.0	19.1
Oil & Gas	0.1	-1.6	-6.1
Aegis Logistics	-1.8	31.6	74.0
BPCL	0.8	0.0	-10.3
Castrol India	0.4	-0.4	-17.4
GAIL	-0.8	-2.5	-6.8
Gujarat Energy	1.1	-14.3	-28.8
HPCL	1.3	-0.6	-10.5
IGL	1.6	-8.7	-29.9
IOCL	1.1	-2.3	-6.7
Mahanagar Gas	0.8	-6.0	-24.6
Oil India	-1.8	2.3	-3.8

Company	1 Day (%)	1M (%)	12M (%)
ONGC	-0.2	-0.6	1.6
PLNG	-0.9	-5.0	-11.1
Reliance Ind.	0.1	-2.4	-12.7
Infrastructure	-0.1	-1.0	0.3
G R Infraproject	0.9	3.3	-28.9
IRB Infra.Devl.	0.0	-5.6	-17.6
KNR Construct.	0.1	-3.9	-44.2
Logistics			
Adani Ports	-0.1	0.2	25.4
Blue Dart Exp.	0.1	1.9	-28.8
Container Corpn.	-0.5	5.8	-20.9
Delhivery	-0.3	10.0	17.9
JSW Infrast	0.6	15.5	9.0
Mahindra Logis.	0.1	12.8	9.3
TCI Express	2.4	7.9	-22.9
Transport Corp.	0.3	-0.5	-23.9
VRL Logistics	-0.1	-3.8	-26.9
Media	1.2	1.0	-13.5
PVR Inox	-0.6	5.5	2.2
Sun TV	1.1	-3.7	-13.1
Zee Ent.	3.9	-4.8	-26.6
Metals	-0.3	-3.0	33.5
Hind. Zinc	-1.1	-7.5	19.9
Hindalco	0.4	-2.4	43.9
Jindal Stainless	1.8	3.9	9.1
JSPL	-1.4	-9.8	10.4
JSW Steel	-0.5	-4.2	18.6
Midwest	-0.1	0.9	
Nalco	-2.0	-3.3	88.5
NMDC	-1.0	-4.6	22.5
SAIL	-0.6	-9.6	22.5
Tata Steel	0.1	-5.4	17.9
Vedanta	-1.0	-14.0	54.0
Vedanta Aluminium	1.4	-3.2	
Real Estate	-1.0	10.8	-8.4
A B Real Estate	2.1	10.7	-33.2
Anant Raj	0.1	6.1	-5.3
Brigade Enterpr.	-1.1	2.7	-33.7
DLF	-1.5	3.0	-23.2
Godrej Propert.	-0.7	16.5	-8.7
Kolte Patil Dev.	-0.7	3.5	-16.0
Macrotech Devel.	1.4	25.6	-18.2
Mahindra Life.	1.5	10.0	2.1
Oberoi Realty Ltd	-1.4	9.2	2.5
Phoenix Mills	-2.2	11.7	40.9
Prestige Estates	-2.6	7.9	-4.5
SignatureGlobal	-5.8	-0.5	-36.6
Sobha	0.3	7.0	-9.4
Sri Lotus	-0.6	-1.2	
Sunteck Realty	-0.6	-0.4	-29.5
Retail			
A B Lifestyle	-1.5	-5.2	-38.4
Aditya Bir. Fas.	-1.0	-3.8	-23.2



Company	1 Day (%)	1M (%)	12M (%)
Arvind Fashions	-0.7	-0.4	2.0
Avenue Super.	0.5	-6.0	-3.3
Bata India	0.0	0.1	-45.4
Campus Activewe.	0.6	-2.8	-21.3
Devyani Intl.	-0.5	-3.3	-36.3
Go Fashion (I)	-0.7	-6.7	-60.5
Jubilant Food	-1.4	0.0	-39.0
Kalyan Jewellers	-0.3	44.4	-7.4
Lenskart Solut.	-2.0	6.1	
Metro Brands	0.6	3.5	-11.3
P N Gadgil Jewe.	-0.1	6.5	-0.9
Raymond Lifestyl	-0.6	-11.0	-41.2
Relaxo Footwear	-2.9	4.5	-25.9
Restaurant Brand	-2.2	-0.2	-18.8
Sapphire Foods	-0.4	-0.2	-45.7
Senco Gold	-2.1	4.0	2.9
Shoppers St.	2.0	8.4	-30.3
Titan Co.	1.0	6.6	35.4
Trent	-0.3	-1.3	-20.3
United Foodbrands	0.1	24.7	134.2
Vedant Fashions	0.3	-3.3	-49.5
Vishal Mega Mart	-1.3	-3.8	-18.3
V-Mart Retail	0.3	2.5	-4.4
Westlife Food	-0.5	2.9	-39.0
Technology	0.7	0.5	-23.7
Coforge	-0.2	4.5	-18.7
Cyient	2.4	-5.3	-34.1
HCL Tech.	1.7	2.5	-24.0
Hexaware Tech.	-1.1	11.7	-34.9
Infosys	0.6	-5.4	-32.7
KPIT Technologi.	0.0	-27.1	-57.1
L&T Technology	-0.8	0.5	-19.9
LTM	0.2	1.3	-23.8
Mphasis	0.5	1.1	-18.2
Persistent Sys	-0.3	0.9	-9.5
Tata Elxsi	0.5	-14.1	-43.9
Tata Technolog.	0.9	-0.6	4.2
TCS	0.5	0.1	-31.9
Tech Mah	0.8	4.4	-6.1
Wipro	1.8	-2.7	-32.4
Zensar Tech	3.6	14.5	-36.0
Telecom	0.1	1.1	19.9
Bharti Airtel	0.2	3.7	-0.8
Bharti Hexacom	-1.1	10.7	-10.4
Idea Cellular	1.6	-5.0	77.4
Indus Towers	-0.3	-1.5	0.2
Tata Comm	-1.0	-4.0	6.6
Textiles			
Arvind Ltd	-1.0	7.9	55.6
Gokaldas Exports	0.6	17.8	-10.1
Indo Count Inds.	-0.7	15.2	27.5
K P R Mill Ltd	-0.7	7.3	-6.1
Pearl Global Ind	0.5	23.0	30.3

Company	1 Day (%)	1M (%)	12M (%)
Trident	0.0	1.6	-19.3
Vardhman Textile	0.0	0.6	27.1
Welspun Living	-0.7	13.0	18.0
Utilities	-0.2	-1.8	13.4
ACME Solar Hold.	0.5	16.0	41.0
Coal India	0.0	-5.2	10.6
Indian Energy Ex	4.9	0.9	-40.1
Inox Wind	-1.5	-13.2	-52.0
JSW Energy	-1.2	-3.3	2.2
NTPC	-0.6	-3.7	0.0
Power Grid Corpn	0.0	-1.5	-5.5
Premier Energies	0.9	4.3	2.2
Saatvik Green	-0.8	-1.9	
Suzlon Energy	-0.9	-10.3	-22.5
Tata Power Co.	-1.0	-6.3	-9.1
Waaree Energies	0.6	-7.6	-14.0
Others			
APL Apollo Tubes	-1.2	-2.6	4.7
Cello World	1.9	-4.9	-40.9
Coromandel Intl	-1.6	-1.8	-15.0
EPL Ltd	-1.5	2.8	-0.7
Eternal Ltd	-2.8	13.0	9.2
FSN E-Commerce	-1.3	19.4	50.6
Fujiyama Power	0.1	16.2	
GNG Electronics	-0.1	26.6	
Godrej Agrovet	-0.8	-0.6	-26.5
Gravita India	-0.6	10.0	6.2
Indegene	0.0	-0.9	-12.1
Indiamart Inter.	0.0	-6.7	-26.8
Indian Hotels	-1.6	5.3	-2.6
Info Edge	1.8	21.0	-13.4
Interglobe	1.8	8.8	-11.5
Inventurus Knowl	-0.7	13.5	15.3
Jain Resource	0.6	-7.6	
Le Travenues	-3.0	5.8	11.1
Lemon Tree Hotel	0.3	3.8	-25.8
One 97	-0.5	22.8	35.4
Quess Corp	0.1	17.5	-6.0
Safari Inds.	-1.0	1.0	-26.1
Sagility	-2.1	3.1	-9.5
SBI Cards	0.7	3.7	-28.2
Shaily Engineer.	0.7	-7.1	66.2
SIS	-0.1	3.6	14.5
Swiggy	1.1	5.1	-30.0
TBO Tek	-0.3	2.2	3.1
Team Lease Serv.	-0.2	-0.8	-28.6
Time Technoplast	2.2	11.5	-11.4
Updater Services	1.3	6.8	-33.4
UPL	4.8	1.7	-6.8
Urban Company	-0.8	3.1	
V I P Inds.	-2.3	-8.2	-38.2
Va Tech Wabag	-2.2	17.1	40.5
Ventive Hospitality	-0.5	-7.3	-22.1
Yatra Online	-1.9	0.8	26.7

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

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