Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,153	-0.5	-10.6
Nifty-50	23,873	-0.2	-8.6
Nifty-M 100	63,235	0.4	4.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,748	1.1	13.2
Nasdaq	26,584	1.4	14.4
FTSE 100	10,832	0.7	9.1
DAX	26,003	0.6	6.2
Hang Seng	8,385	-0.8	-5.9
Nikkei 225	64,214	-0.2	27.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	102	3.3	62.8
Gold ($/OZ)	4,473	2.1	3.6
Cu (US$/MT)	14,391	0.6	15.6
Almn (US$/MT)	3,315	1.0	11.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	94.5	-0.5	5.1
USD/EUR	1.2	0.3	-1.0
USD/JPY	155.8	-1.8	-0.6
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	-0.01	0.4
Flows (USD b)	**3-Sep**	**MTD**	**CYTD**
FIIs	-0.25	-0.16	-24.0
DIIs	0.53	1.54	60.8
Volumes (INRb)	**3-Sep**	**MTD***	**YTD***
Cash	1,222	1305	1353
F&O	91,107	2,58,823	2,54,916

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Physicswallah | Initiating Coverage: Affordable education, scalable economics

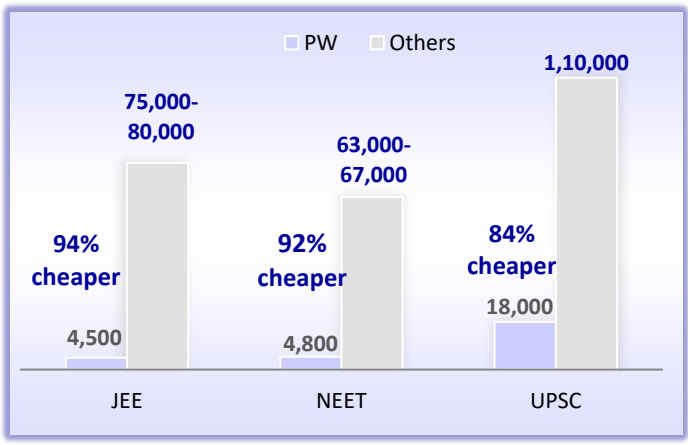
- Physicswallah (PW) is among India's largest education platforms, built on what we believe is one of the most capital-efficient business models in Indian EdTech. PW has built a large free-to-paid funnel through YouTube, enabling it to acquire students at structurally lower costs and monetize them across online, hybrid and offline offerings. Today, the company boasts one of India's largest education communities with 100m+ YouTube subscribers and has compounded its revenue at ~74% CAGR over FY23-26.
- India's education market (INR15-16t) remains significantly underpenetrated online. While online penetration in flagship categories such as JEE and NEET is only ~20%, penetration in new segments, including foundation, state boards and government exams, remains below 1%, providing a long runway for digital adoption.
- We value PW on an SoTP basis. We assign a multiple of 50x FY28E EV/EBITDA to the online business, reflecting its market leadership, scalable business model and superior unit economics. We value the offline business at 15x FY28E EV/EBITDA to reflect its execution intensity, time to maturity and lower margin profile. We value other businesses at 1x FY28E EV/sales. Adjusting for cash, we arrive at a TP of INR200, implying 66% upside. Initiate coverage with a BUY rating.

Research covered

Cos/Sector	Key Highlights
Physicswallah | Initiating Coverage	Affordable education, scalable economics
UltraTech Cement	Eying a strong position in cables and wires
CG Power and Industrial Solutions	Transformer plant visit
The Eagle Eye	Global headwinds cloud strong domestic fundamentals
EcoScope (EAI)	Broad-based momentum lifts FY27 growth outlook

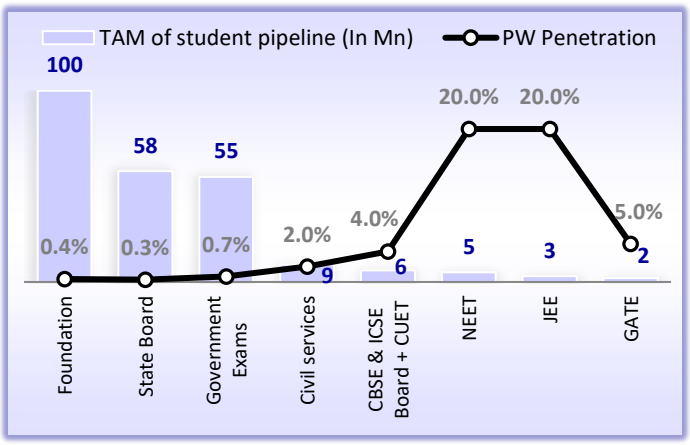
Chart of the Day: Physicswallah (Affordable education, scalable economics)

PW's flagship courses are 90% cheaper than the other top organised peers (in INR)



Source: Company, MOFSL

PW penetration across exam categories



Source: Company, MOFSL

Research Team

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

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

In the news today

Kindly click on textbox for the detailed news link

1

Automakers likely to raise vehicle prices further as commodity costs surge, but calibrated increases will seek to protect margins without disrupting festive-season demand momentum materially.

Ashok Leyland MD Shenu Agarwal expects automakers to implement calibrated price hikes

2

EV subsidies could fade within four to five years, forcing automakers to improve cost competitiveness, charging infrastructure and R&D as electric mobility adoption accelerates across segments.

The Heavy Industries Ministry expects government support for EVs to end over the next four to five years

3

Banks introduce semi-fixed home loans to deploy surplus liquidity, lock spreads and protect margins as record FCNR(B) inflows intensify competition amid uncertain interest rates

Surplus banking liquidity, boosted by $127.2 billion of FCNR(B) inflows, is prompting lenders to introduce semi-fixed mortgage products that offer assured lending spreads.

4

WhatsApp launches bill payments in India, expanding its fintech ambitions with 22,722 billers across 30 categories and seamless UPI, debit and credit card payments

WhatsApp has launched Bill Payments in India, powered by Bharat Connect, giving users access to 22,722 billers across 30 categories including electricity,

5

Aditya Birla Group enters ₹90,000-crore wires and cables market with ₹1,800 crore Ultravolt bet, targeting top-two position within five years through distribution strength

Ultravolt, housed under UltraTech Cement, enters the wires segment as India's second-largest player by capacity, backed by a ₹1,800 crore investment.

6

Iraq's oil exports rebound sharply as Hormuz flows ease, offering Indian refiners greater access to discounted heavy crude while improving supply flexibility amid persistent geopolitical risks

Iraq's oil exports surged to ~2.34 million barrels per day in August from 1.35 million bpd in July, supported by steep $25–30/barrel discounts and Iranian

7

Ceigall India secures ₹5,300 crore Gujarat transmission LOI, expanding beyond roads into power infrastructure with 35-year revenue visibility and strong renewable energy evacuation opportunity

Ceigall India has received an LOI from REC Power Development and Consultancy for a ₹5,300 crore transmission project in Gujarat.

Physicswallah

BSE SENSEX	S&P CNX
76,153	23,873

CMP: INR121 **TP: INR200 (+66%)** **Buy**

Affordable education, scalable economics

- Physicswallah (PW) is among India's largest education platforms, built on what we believe is one of the most capital-efficient business models in Indian EdTech. PW has built a large free-to-paid funnel through YouTube, enabling it to acquire students at structurally lower costs and monetize them across online, hybrid and offline offerings. Today, the company boasts one of India's largest education communities with 100m+ YouTube subscribers and has compounded its revenue at ~74% CAGR over FY23-26.
- India's education market (INR15-16t) remains significantly underpenetrated online. While online penetration in flagship categories such as JEE and NEET is only ~20%, penetration in new segments, including foundation, state boards and government exams, remains below 1%, providing a long runway for digital adoption.
- The online business is PW's primary value driver. We estimate online revenue to clock ~28% CAGR over FY26-30E, supported by paid-user growth, deeper category expansion and AI-led monetization. We expect Pre-IND AS EBITDA margins to improve from ~26% in FY26 to ~30% by FY28E, driven by operating leverage and customer acquisition efficiencies.
- The offline business provides a higher-ARPU monetization layer rather than the primary value driver. We expect offline revenue to post ~20% CAGR over FY26-30E, along with improvement in profitability, as recently opened centers mature and utilization increases. While execution remains the key monitorable, PW has built one of India's fastest-growing offline coaching networks with 353 centers.
- Key risks: Higher competitive intensity; weaker offline execution and center utilization; higher faculty attrition impacting student outcomes and brand perception; and adverse regulatory changes affecting coaching institutes, advertising or data privacy.
- We value PW on an SoTP basis. We assign a multiple of 50x FY28E EV/EBITDA to the online business, reflecting its market leadership, scalable business model and superior unit economics. We value the offline business at 15x FY28E EV/EBITDA to reflect its execution intensity, time to maturity and lower margin profile. We value other businesses at 1x FY28E EV/sales. Adjusting for cash, we arrive at a TP of INR200, implying 66% upside. Initiate coverage with a BUY rating.

PW Online: A (low-cost) monopoly in education

- PW has evolved from a single-founder YouTube channel into a scaled, omni-channel education business with meaningful market share in India's most competitive exam categories.
- PW's most durable advantage is its cost of student acquisition. Mr. Alakh Pandey's YouTube channel — built before any paid product existed — now anchors a funnel that runs from free content to Pi OTT (INR300-400) to flagship batches (INR2.2-4.8k) to Vidyapeeth offline, monetizing a learner across seven price points on a single platform.

Stock Info

Bloomberg	PWL IN
Equity Shares (m)	2901
M.Cap.(INRb)/(USDb)	349.8 / 3.7
52-Week Range (INR)	162 / 78
1, 6, 12 Rel. Per (%)	-1/53/-
12M Avg Val (INR M)	2403

Financials &Valuations (INR b)

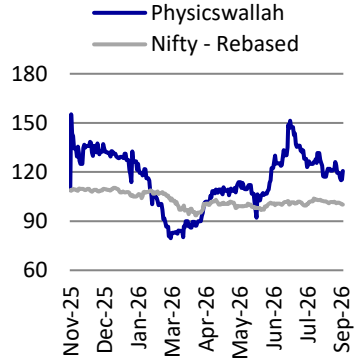
Y/E March	FY26E	FY27E	FY28E
Unique transacting users (In m)	4.9	5.8	7.0
Online Revenue (INR)	19.5	25.9	33.1
Net Sales (INR)	39.0	49.4	61.4
Change (%)	35.1	26.8	24.2
EBITDA	5.5	9.9	14.0
EBITDA margin (%)	14.1	20.1	22.8
Adj. PAT	-0.2	3.1	5.8
PAT margin (%)	-0.6	6.3	9.4
EPS	-0.1	1.1	2.0
Ratios			
RoE (%)	-0.8	6.6	11.1
RoCE (%)	-7.0	7.0	10.7
Valuations			
EV/ Sales	8.8	6.9	5.4
Price/ Earnings	NA	110.0	59.9
Price/ Book	7.5	7.1	6.3

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	71.3	72.3
DII	13.1	13.5
FII	12.0	11.6
Others	3.6	2.7

FII Includes depository receipts

Stock performance (9 months)



PW Online sits in the mass-market, low-density quadrant — ~5m paying students at ARPU of ~INR4,000 and zero incremental physical infrastructure per user, with penetration still low even in flagship categories.

- With 83m+ app downloads and a structurally lower marketing spend than performance-marketing-heavy peers, PW's CAC advantage is self-reinforcing and widens with scale.

India consumer business quadrants: Our framework to assess platform scalability

- We introduce a matrix to evaluate Indian consumer internet businesses across two dimensions: customer economic profile and geographic density required (Exhibit 3). **Affluent, low-density businesses,** such as Zerodha and Nykaa, enjoy the strongest unit economics. **Affluent, high-density businesses,** such as food delivery and Urban Company (core services business), are city-level franchise portfolios. **Mass-market, high-density businesses,** such as quick commerce firms, face the hardest economics. **Mass-market, low-density businesses,** such as PhonePe, Dream11 and PW Online, achieve a wide reach but with ARPU constraints defining the monetization ceiling.
- PW Online sits in the mass-market, low-density quadrant — ~5m paying students at ARPU of ~INR4,000 and zero incremental physical infrastructure per user, with penetration still low even in flagship categories. PW Offline represents the high-density quadrant, though ~80% of admissions originate from the online base, making offline a physical extension of the digital flywheel. We value the two segments separately.

PW Offline: Hyper Expansion over, profitability soon

- PW expanded its offline center count from 28 in FY23 to 353 by FY26-end (233% CAGR). Offline revenue has compounded at ~85% CAGR over the same period to INR17.7b, accounting for ~45% of total revenue.
- **We believe this aggressive expansion phase is now near its end, and expect a much slower center expansion trajectory, which should improve unit economics.**
- The core investor concern is that offline coaching is hyper-local, historically hinged on the "star teacher" in each catchment, and entrenched local institutes have proven resilient. Our channel checks suggest the playbook is evolving — PW's Faculty Training Program, smart-board standardization, and online-led demand generation (~80% of admissions from the online base) reduce this dependence materially.
- The offline business contributed 45% of FY26 revenue (0.47m students, ARPU of INR36,625; 38% CAGR over FY24-26). We estimate ~20% revenue CAGR over FY26-30E and 3% Pre-IND AS EBITDA margin by FY28E, supported by maturing cohorts and normalization of acquisition integration costs.

Valuation and view: Initiate with BUY

- We value PW on an SoTP basis. For the online business, we assign a multiple of 50x FY28E EV/EBITDA, reflecting its market leadership, structurally superior unit economics, scalable technology platform, resulting in a per-share value of INR172. We value the offline business at 15x FY28E EV/EBITDA, reflecting its execution intensity, lower-margin profile, regional competition and capital requirements, contributing INR4 per share.
- We value other businesses at 1x FY28E EV/sales, contributing INR1 per share. After adjusting for cash, we arrive at an SoTP-based **TP of INR200 (66% upside) and initiate coverage with a BUY rating.**
- Key risks: Higher competitive intensity; weaker offline execution and center utilization; higher faculty attrition impacting student outcomes and brand perception; and adverse regulatory changes affecting coaching institutes, advertising or data privacy.

SoTP-based valuation

Segment	Methodology	Methodology description	Valuation toward PW (INR b)	Contribution (INR per share)
Online	Multiples	❖ 50x FY28E EV/EBITDA	491	172
Offline	Multiples	❖ 15x FY28E EV/EBITDA	10	4
Others	Multiples	❖ 1x FY28E EV/Sales	2	1
Cash			56	20
Total (Rounded)				**200**

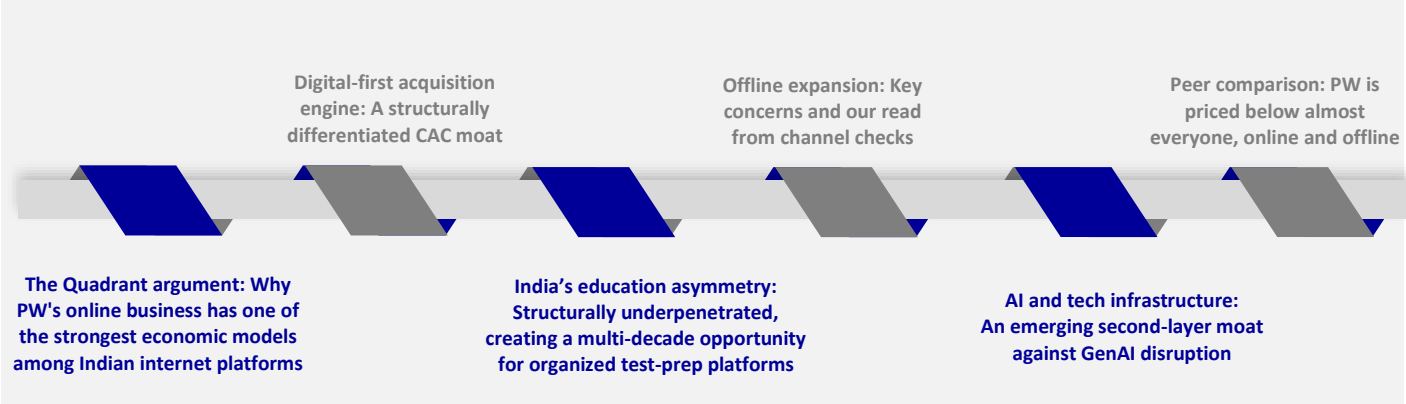
Source: MOFSL

Valuation comparison across global EdTech companies and Indian internet peers

Company Name	Mcap (USDb)	EV (USDb)	EV/ Revenue			Revenue CAGR	EV/ EBITDA			EBITDA CAGR	P/E (X)			PAT CAGR
			FY26E/ CY25E	FY27E/ CY26E	FY28E/ CY27E	FY26-28E (%)	FY26E/ CY25E	FY27E/ CY26E	FY28E/ CY27E	FY26-28E (%)	FY26E/ CY25E	FY27E/ CY26E	FY28E/ CY27E	FY26-28E (%)
Physicswallah	3.7	3.5	8.5	6.6	5.3	26	89	43	27	82	754	109	54	226
INDIA INTERNET														
Paytm	11.1	9.6	10.7	8.6	6.9	25	167	77	43	98	172	87	50	86
Nykaa	10.1	10.2	9.7	7.5	6.0	27	132	83	58	51	472	198	115	103
Firstcry	1.0	1.1	1.2	1.0	0.9	14	40	23	14	68	N.A.	650	48	N.A.
Eternal	33.2	33.2	5.7	3.2	2.2	61	273	90	48	138	700	180	79	217
Swiggy	7.9	7.4	3.0	2.3	1.8	29	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Cartrade	1.5	1.5	17.5	14.5	12.0	21	54	39	30	32	65	51	39	28
PolicyBazar	9.2	9.0	12.6	9.5	7.4	31	153	72	43	88	132	79	56	54
Dellhivery	3.7	3.6	3.3	2.7	2.3	19	53	36	24	49	156	82	44	97
Info Edge	9.1	9.2	27.8	24.7	21.9	12	72	59	51	18	16	65	56	25
Indiamart	1.1	0.8	4.6	4.3	3.9	10	14	13	11	9	20	19	18	5
Tbo Tek	2.0	1.9	6.8	4.7	4.0	30	47	29	23	43	76	49	35	47
Ixigo	0.8	0.7	5.0	4.1	3.3	23	85	47	32	64	95	52	38	61
Yatraa	0.2	0.2	1.6	1.6	1.3	11	19	19	14	18	30	29	18	30
Affle	2.3	2.1	7.4	6.2	5.1	20	33	27	22	23	47	38	31	24
Route Mobile	0.3	0.2	0.4	0.4	0.4	7	3	4	3	6	9	9	8	4
Meesho	10.3	10.0	7.5	5.4	4.2	33	N.A.	N.A.	350	N.A.	N.A.	N.A.	214	N.A.
Lenskart	12.4	12.5	13.5	10.3	8.4	26	80	49	38	45	238	132	96	61
Urban Compnay	2.9	2.8	17.0	12.2	9.6	33	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
GLOBAL EDUTECH														
TAL Eduation	6.7	4.3	1.9	1.4	1.2	28	43	11	6	174	39	19	9	98
Duolingo	7.4	6.2	6.0	5.1	4.5	15	21	19	17	11	19	54	44	-34
Coursera	1.6	0.6	0.8	0.5	0.4	42	10	4	3	103	16	11	8	66
Chegg	0.1	0.1	0.2	0.3	0.4	-36	1	2	2	-42	N.A.	N.A.	N.A.	N.A.
Stride	3.5	3.1	1.3	1.2	1.2	3	6	5	5	6	12	12	10	4

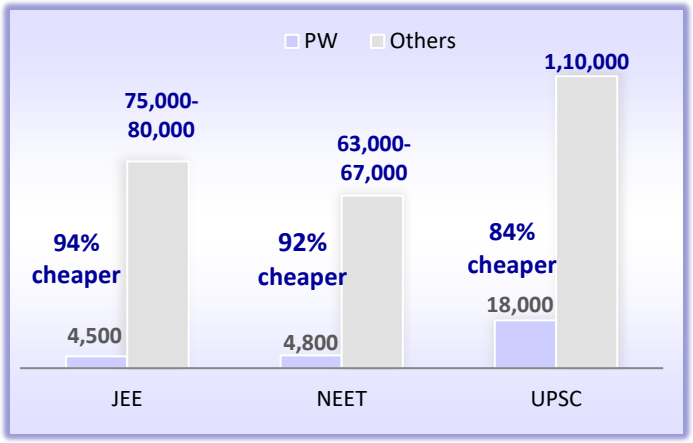
Source: Bloomberg, MOFSL

Exhibit 1: INVESTMENT THESIS



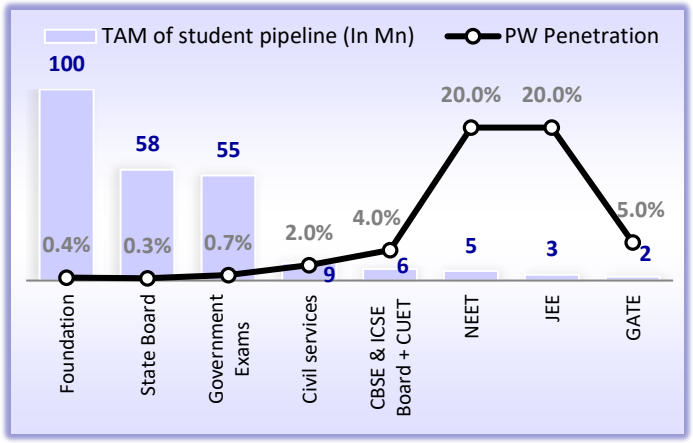
STORY IN CHARTS

PW's flagship courses are 90% cheaper than the other top organised peers (in INR)



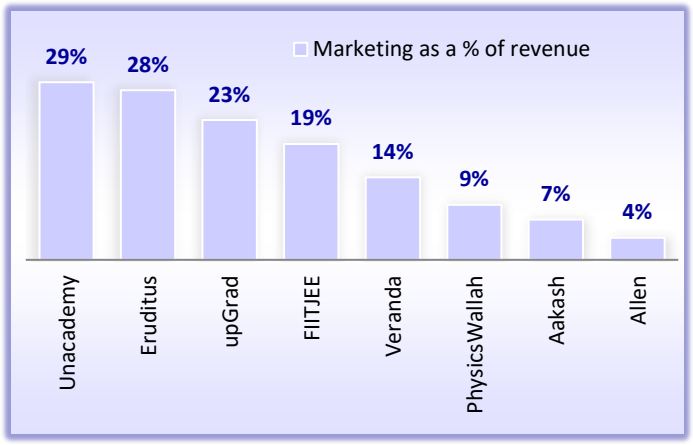
Source: Company, MOFSL

PW penetration across exam categories



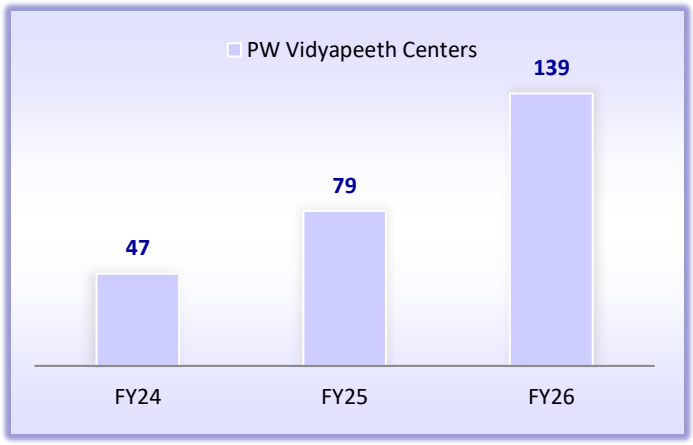
Source: Company, MOFSL

PW marketing spend as a % of revenue vs peers



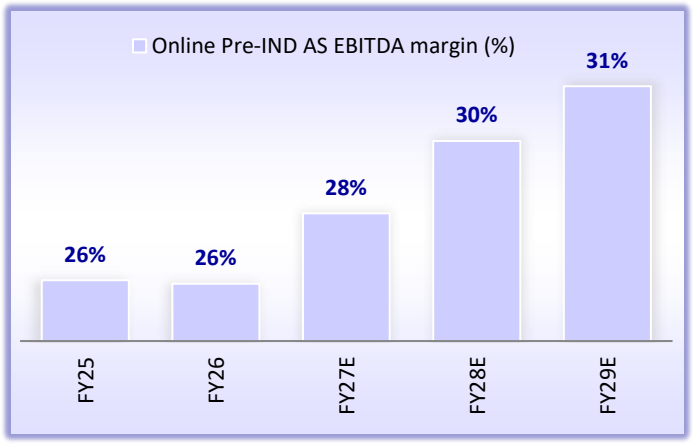
Source: Company, MOFSL

PW Vidyapeeth count increased from 79 to 139



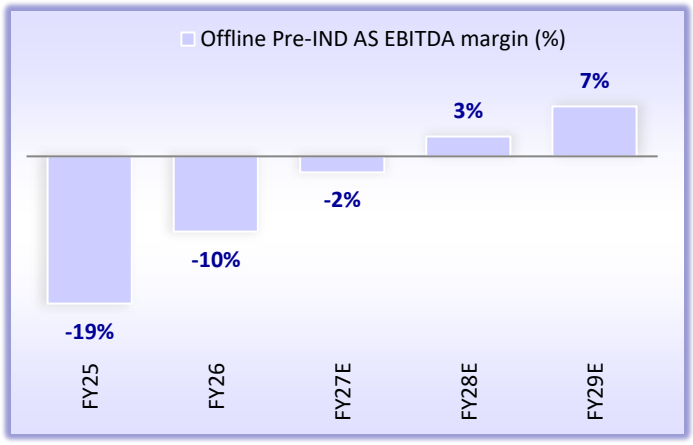
Source: Company, MOFSL

Online margins to improve with scale



Source: Company, MOFSL

Offline business to reach 3% Pre-IND AS EBITDA margin by FY28E



Source: Company, MOFSL

UltraTech Cement

BSE SENSEX	S&P CNX
76,153	23,873

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3322.5 / 35.2
52-Week Range (INR)	12848 / 10118
1, 6, 12 Rel. Per (%)	-3/-6/-8
12M Avg Val (INR M)	3588

Financials & Valuations (INR b)

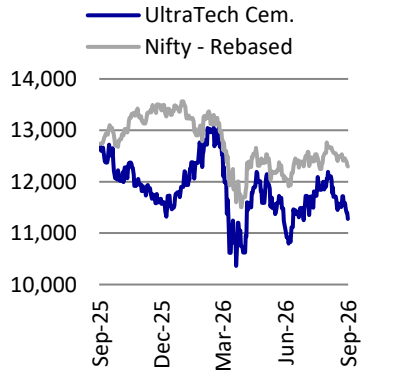
Y/E March	FY26	FY27E	FY28E
Sales	885	1,016	1,116
EBITDA	170	196	231
Adj. PAT	83	98	118
EBITDA Margin (%)	19	19	21
Adj. EPS (INR)	281	332	401
EPS Gr. (%)	35	18	21
BV/Sh. (INR)	2,600	2,692	2,942
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	11.2	12.5	14.2
RoCE (%)	10.1	11.1	12.3
Payout (%)	85.5	45.2	39.9
Valuations			
P/E (x)	40.0	33.8	28.0
P/BV (x)	4.3	4.2	3.8
EV/EBITDA(x)	19.8	17.3	14.4
EV/ton (USD)	179	166	151
Div. Yield (%)	2.1	1.3	1.4
FCF Yield (%)	1.8	1.5	2.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	59.3	59.3	59.2
DII	19.7	18.5	16.9
FII	13.0	14.3	15.9
Others	7.9	7.9	8.0

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR11,275 TP: INR13,800 (+22%) Buy

Eying a strong position in cables and wires

Aditya Birla Group has formally launched its cables and wires (C&W) business under the brand 'Ultravolt', housed under UTCEM with an initial Investment of INR18b. The company aims to build a scaled national brand and become one of the top two players in this segment within five years. It has commissioned a C&W plant at Bharuch, Gujarat, with installed capacity of 1.1m KM, and commenced commercial production from 1st Sep'26.

- The entry is consistent with UTCEM's broader building solutions strategy and expands its participation in the construction value chain beyond grey cement, ready-mix concrete, building products and white cement. C&W offers an attractive adjacency to UTCEM's existing customer ecosystem, particularly individual home builders, contractors, real-estate developers and EPC companies. The opportunity is supported by structural tailwinds around urbanization, electrification and digitization. Increasing residential construction, infrastructure spending and data-center development should provide multiple demand drivers over the medium to long term.
- Ultravolt plans to launch products at pan-India scale, targeting 100k+ retailers and leveraging 5k+ UltraTech Building Solutions (UBS) outlets to accelerate market penetration. The initial rollout will cover 500+ districts and 6k+ pin codes, supported by a network of 20+ warehouses. It is also focusing on electrician engagement, having already onboarded 1,600+ electricians and planning to train over 40k electricians over the next year.
- Ultravolt is launching home wires, flexible wires and cables catering to residential, commercial, industrial and infrastructure applications, while it intends to gradually expand into electrical accessories. The initial portfolio includes single-core, multipore flexible, flat, solar and communication cables, and the company is planning to add LV cables in the coming weeks and HV cables by early next year.
- The company is making significant upfront investments in brand building. The campaign will span print, outdoor, television, digital, social media, cricket, radio and other consumer touchpoints.

Initial guidance at the time of announcement of entry into C&W business

- UTCEM will invest INR18b in C&W business, with a focus on ramping up the capacity and achieving optimum utilization by FY31/32. The plant is likely to have a capacity of 3.5m-4.0m km (commissioned 1.1m km as of now). It is not exploring the HT, MVT, and EHV segments in cables.
- Initial operating profitability could be lower due to the gradual ramp-up, higher marketing and promotional spending, brand-building efforts, etc. However, it targets RoCE of ~25% by FY31-32.
- Copper will be available near the plant (within a 100km range) and UTCEM will be able to manage working capital well. It will be able to operate this business with negative working capital, similar to its cement operations.

- EBITDA margin will be similar to what the industry is achieving at a full ramp-up phase (expected by FY30-31). Brand recognition, UBS network, B2B relationship, and access to end-users and influencers will provide an opportunity for a 'Right to Win'. The revenue contribution is expected to be 60% from wires and ~40% from cables.

Ambition seems to be similar to paint business of the group

- The group outlined that its all investments are undertaken with a clear objective of establishing a strong and sustainable position in the category. It is focusing on building businesses with long-term leadership potential.
- In **Birla Opus, it has achieved double-digit market share within two years of launch.** It has rapidly scaled up its distribution reach, product portfolio and brand positioning. The group's strategy is centered on identifying large and structurally growing markets where it can leverage its expertise, brand strength, distribution capabilities and ecosystem advantages to create a differentiated proposition.
- We believe UTCEM's entry into C&W is strategically significant, given the group's ability to deploy capital, build distribution and leverage its established relationships across the construction ecosystem. Its ambition of becoming the No. 2 player within five years suggests that Ultravolt is likely to adopt an aggressive strategy for capacity ramp-up, distribution expansion and brand building, similar to the group's approach during initial years of its paint business.

Valuation and view

- There could be near-term pressure on the stock price of C&W players due to UTCEM's ambitious target of becoming the No. 2 brand, though the industry's underlying demand outlook remains constructive. Assuming the current industry size of INR1.0t and expected CAGR of 13% over the next five years, we believe that UTCEM could achieve 5-7% market share by FY31E.
- On the cement business, demand remains healthy in 2Q so far even in a seasonally weak period. However, muted cement prices and high opex/t could weigh on margins in the near term. We reiterate that UTCEM continues to extend its lead over peers across scale, market share, cost, and cash-flow generation. Its large and diversified manufacturing footprint enables the company to capture a disproportionate share of industry growth, while scale benefits should structurally lower opex/t.
- In this note, we are not changing our earnings estimates and will wait for more clarity on the revenue/margin guidance for C&W in the near to medium term. We estimate a consolidated revenue/EBITDA/PAT CAGR of ~12%/17%/19% over FY26-28, aided by ~10% volume CAGR and ~1.5pp OPM expansion to ~21% by FY28E. Improving profitability and disciplined capex should drive RoE/RoCE to ~14%/~12% by FY28E (vs. ~11%/~10% in FY26). We value UTCEM at 18x FY28E EV/EBITDA to arrive at our TP of INR13,800. Reiterate BUY.

CG Power and Industrial Solutions

BSE SENSEX	S&P CNX
76,153	23,873

CG Power and Industrial Solutions Ltd.

Bloomberg	CGPOWER IN
Equity Shares (m)	1575
M.Cap.(INRb)/(USDb)	1410 / 14.9
52-Week Range (INR)	981 / 526
1, 6, 12 Rel. Per (%)	12/30/25
12M Avg Val (INR M)	3003

Financials &Valuations (INR b)

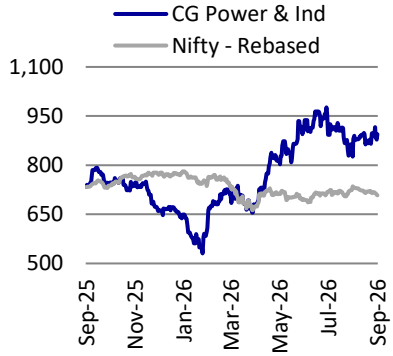
Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	152.9	188.5	241.2
EBITDA	21.0	28.5	38.4
PAT	15.5	20.7	26.2
EPS (INR)	9.9	13.2	16.7
GR. (%)	25.4	33.3	26.6
BV/Sh (INR)	58.8	69.7	83.6
Ratios			
ROE (%)	18.0	20.5	21.7
RoCE (%)	18.1	20.5	21.8
Payout (%)	17.1	16.7	17.1
Valuations			
P/E (X)	90.3	67.7	53.5
P/BV (X)	15.2	12.8	10.7
EV/EBITDA (X)	66.6	48.7	35.4
Div Yield (%)	0.2	0.2	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	56.4	56.4	58.1
DII	18.3	18.1	14.2
FII	12.0	12.0	12.7
Others	13.4	13.5	15.0

FII Includes depository receipts

Stock performance (one-year)



CMP: INR895 TP: INR1,020 (+14%) Buy

Transformer plant visit

We visited the new transformer plant of CG Power in Sehore, Madhya Pradesh, which has a manufacturing capacity of 45,000 MVA. With the commissioning of this greenfield capacity, CG Power's transformer manufacturing capacity has increased to 120,000 MVA. Management highlighted that the company was ahead of the curve in commissioning capacities and expanded its capacity in 13 months. This plant has a potential to further scale up the capacity in future depending upon demand supply situation. We bake in power systems revenue to clock a CAGR of 32% over FY26-29 with a potential to scale up further as this capacity now has more than doubled. We maintain our view on a gradual recovery in industrial systems, while CG Semi should break even by FY28E. We roll forward our valuation and retain BUY rating with a revised SoTP-based TP of INR1,020 (vs. INR975 earlier).

Transformer capacity enhanced to 120,000 MVA

After this capacity expansion, CG Power's total capacity has expanded to 120,000 MVA from 23,000 MVA in FY25. With this, the company now has the most comprehensive transformer portfolios in the industry, with voltage classes ranging from 66kV to 1,200kV AC, spanning the full MVA range from distribution equipment to high-capacity EHV transformers and reactors. The product scope includes generator transformers, autotransformers, shunt reactors & variable shunt reactors, synchronous condensers, interconnecting transformers and distribution transformers. The company has already been receiving orders and enquiries for this facility from both domestic and export markets. With an order book of INR144b and more than doubling its capacity in this segment, we expect power systems revenue to post a CAGR of 32% over FY26-29. This has a scope of further improvement as inflows improve for the new facility. With adequate pricing power in this space, along with backward-integration initiatives, we expect EBIT margin to remain strong at 23%/22%/21% for FY27/28/29. This translates into an EBIT CAGR of 30% over the same period.

Planning to grow exports too from new facility

From the new capacity, the company is targeting exports of up to 30% of the production. The company is working on few orders from the US for data centers and is already exporting transformers and switchgears to various countries. It receives export orders either directly or through indirect relationships for white labelling. It plans to ramp up export orders from the US, Europe and Greece from the renewable and data center related segments from this plant.

Backward-integration initiatives

CG Power has a good vendor base across various components such as tanks from local sourcing, insulation and bushings from Hitachi and other players. The company has backward integration for RIP bushings of up to 400 kV too and is also strengthening capabilities in tank fabrication and key insulation

Industrial system margin to improve gradually, supported by pricing actions

Industrial systems demand remained weak in FY26, though it has started improving 1QFY27 onwards, with inflows increasing 25% YoY. The company has expanded capacity across LV Motors, HV Motors and stampings, including the 80-132 and 160-355 frame ranges in LV Motors. Now with some green-shoots visible in private sector, the growth outlook for motor sector is improving and this is also supported by price hikes taken by the company in FY26 (~17%) and FY27TD (~5%). Railway segment continue to remain weak, but upcoming opportunities from Kavach-related orders can be margin-accretive in the future. We expect segment revenue to post 8% CAGR over FY26-29, with gradual improvement in EBIT margin to 8%/9%/10.5% in FY27/FY28/FY29.

Semiconductor business scaling up well

CG Semi's semiconductor manufacturing build-out is progressing in phases, with the G1 OSAT facility at Sanand inaugurated in Aug'25 and subsequent commercial production commencing in Jul'26 with peak capacity of ~0.5m units/day. The larger G2 facility is targeted for completion by end-CY26, with capacity of ~14.5m units/day. The immediate focus is on ramping up G1, completing G2 and securing customer qualifications, with mass production for the first qualified global IDM expected in FY27. We expect Axiro profitability to improve in the coming quarters, while we expect OSAT division EBIT losses to continue for a few more quarters. As per management's commentary is 1QFY27, management is evaluating opportunities under ISM 2.0 but is currently prioritizing the ramp-up of existing capacity rather than further expansion. With the semiconductor business still in the investment and ramp-up phase, we expect EBITDA breakeven from FY28 as utilization scales up and operating leverage improves.

Financial outlook

We maintain our estimates and expect overall order inflows to register an 11% CAGR over FY26-29E. We model a revenue/EBITDA/PAT CAGR of 25%/33%/28% over FY26-29E, with EBITDA margin of 13.7%/15.1%/15.9% for FY27E/FY28E/FY29E.

Valuation and view

The stock currently trades at 90.3x/67.7x/53.5x P/E on FY27E/FY28E/FY29E EPS. We reiterate our BUY rating with a revised TP of INR1,020 (vs. INR975 earlier) on roll forward. We ascribe a 58x multiple for the power systems business (baking in large power transformer capacity), a 55x multiple to industrial systems, and value to the OSAT business via DCF to capture the benefits that will start accruing from FY28.

Key risks and concerns

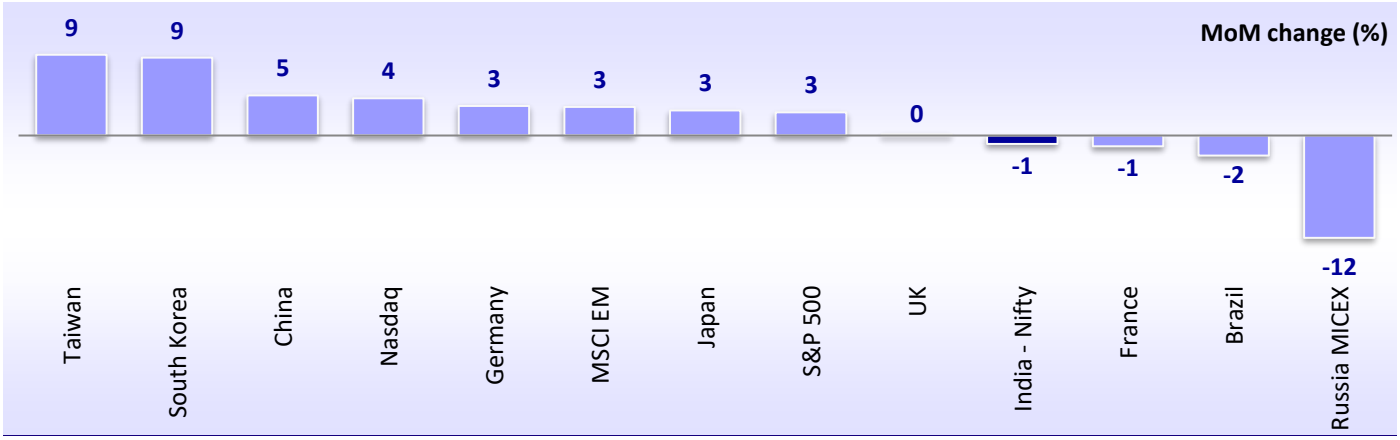
Key risks would include: 1) a slowdown in T&D capex, 2) an increase in commodity prices, 3) weak motor demand, and 4) limited OSAT experience.

INDIA STRATEGY – Sep'26 (The Eagle Eye): Global headwinds cloud strong domestic fundamentals

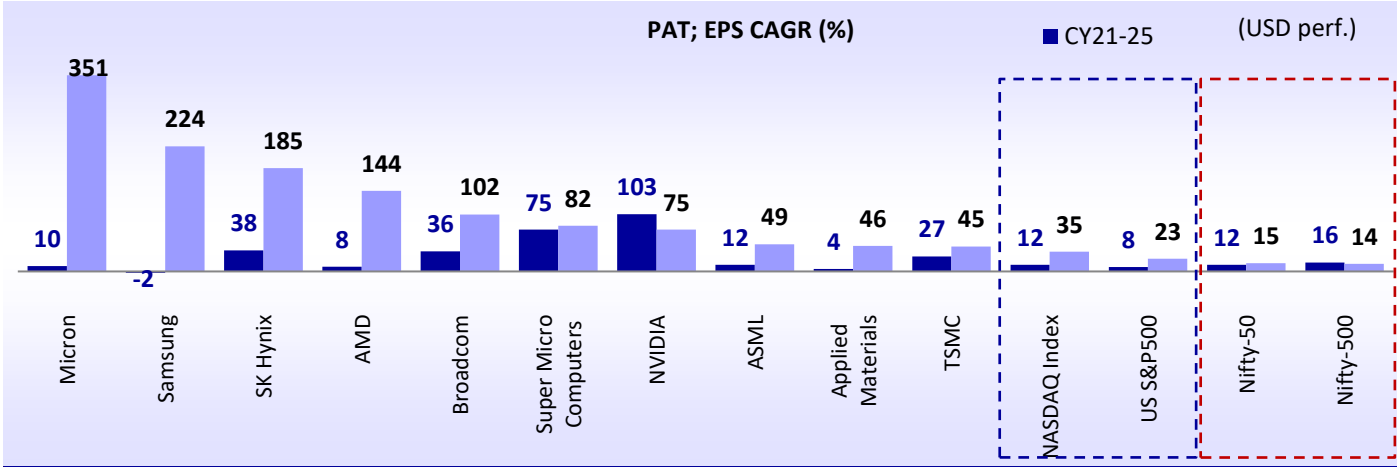
The key highlights of the 'The Eagle Eye' are as follows:

- a) Indian market declines; Taiwan and South Korea surge during the month; b) AI-led capex boom continues: growth remains elevated despite a higher base; c) Strong 1Q GDP growth reinforces the resilience of the Indian economy; d) Developed market yields surge as markets reprice inflation, rates, and fiscal risks; e) India's forex reserves soar to a record high amid strong FCNR inflows; f) Private capex set for a sharp recovery; g) Nifty-500 review: Broad-based earnings strength; SMID outperformance continues; h) SMIDs rise further; Defense and Metals outperform, while Consumer lags; i) Robust DII inflows continue; FIIs remain buyers for the second consecutive month; j) Cash market activity remains stable, while F&O volumes hit a 14-month low; k) Nifty's valuations cool off to near Mar'26 lows; l) India's market cap-to-GDP ratio remains elevated.
- Notable Published reports during the month: 1) Initiating coverage report on: Adani Enterprises, SBI Funds Management and Aditya Infotech; 2) MOSL Earnings review 1QFY27.

MoM performance of global equity indices in USD terms (%)



Global semiconductor, chip, and memory players: PAT CAGR

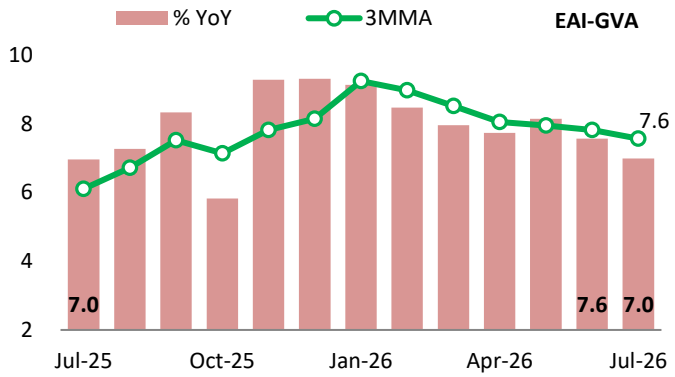


EcoScope
The Economy Observer

EAI – Monthly Dashboard: Broad-based momentum lifts FY27 growth outlook

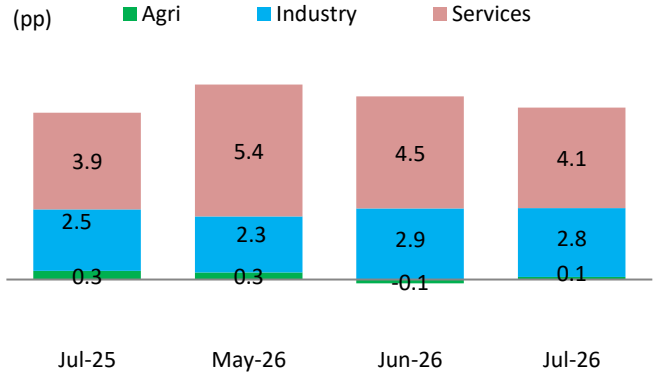
- **Preliminary estimates indicate that India's EAI-GVA growth moderated to 7.0% YoY in Jul'26 from 7.6% YoY in Jun'26, reflecting a sequential easing in industrial and services activity. Industrial activity remained the strongest contributor, growing 9.4% YoY in Jul'26 vs. 10.9% YoY in Jun'26, while services growth moderated to 6.9% YoY from 7.4% YoY. Agricultural activity, however, improved to 0.9% YoY from -1.2% YoY, although it remained constrained by persistent weather-related pressures. Consequently, non-farm EAI-GVA growth moderated to 7.7% YoY in Jul'26 from 8.6% YoY in Jun'26. Notably, EAI-GVA averaged 7.6% YoY during Apr-Jul'26.**
- **EAI-GDP growth accelerated to 11.9% YoY in Jul'26 from 9.9% YoY in Jun'26, supported by resilient domestic demand and an improved external balance. Consumption remained robust at 11.9% YoY in Jul'26 vs. 14.5% YoY in Jun'26, supported by strong auto sales, petrol consumption, and personal credit, although revenue spending, rural wages, and consumer durables moderated. Investment activity also remained strong at 11.7% YoY in Jul'26 vs. 12.2% YoY in Jun'26, aided by robust auto sales, cargo traffic, cement production, industrial credit, and government capex. On the external front, real exports strengthened to 21.3% YoY in Jul'26 from 16.2% YoY in Jun'26, while real imports moderated to 19.1% YoY from 31.8% YoY, significantly narrowing the drag from net exports.**
- **High-frequency indicators point to resilient economic activity in Aug'26. PV sales remained strong at 38.9% YoY in Aug'26, while CV sales accelerated to 44.4% YoY, indicating continued resilience in domestic demand. Services PMI improved to 54.5 in Aug'26 from 53.1 in Jul'26, while manufacturing PMI moderated to 52.8 from 53.5, with both remaining in expansionary territory. FX reserves strengthened to USD729.3b in Aug'26 from USD692.9b in Jul'26. However, registered motor vehicle sales growth moderated to 17.2% YoY in Jul'26 (still a double-digit growth) from 27.5% in Jun'26, while reservoir levels remained weak (-35.9% YoY), highlighting continued weather-related risks.**
- **Our EAI-GVA suggests that economic activity remained robust through the start of 2QFY27, with EAI-GVA growth averaging 7.6% YoY during Apr-Jul'26, including 7.0% YoY in Jul'26. The stronger-than-expected 1QFY27 GDP print (7.8% vs. our exp. of 7.2%), along with resilient high-frequency indicators in Jul-Aug'26, provides an upside to our FY27 growth outlook. We now expect real GDP growth at 7.0-7.2% in FY27, compared with our earlier expectation of 6.8-7.0% and the RBI's 6.7% forecast. Strong investment and consumption activity, healthy manufacturing and services growth, robust credit, and sustained government infrastructure spending continue to underpin domestic activity, while improving monsoon conditions should provide further support to rural demand. Overall, the broad-based resilience in economic activity suggests that the economy has entered 2QFY27 on a firm footing. However, global trade uncertainty, geopolitical risks, and the evolution of El Niño remain key risks to the outlook. We peg nominal GDP growth at around 13% in FY27.**
- **The stronger growth outlook makes the monetary policy path increasingly relevant. An Oct'26 rate hike remains a possibility if growth and inflation continue to surprise on the upside, although we expect the RBI to remain cautious initially and potentially prepare the ground for a Dec'26 hike. We do see a possibility of 50bp rate hike by Feb'26, along with liquidity management tools to draw down excess liquidity.**

EAI-GVA grew 7.0% in Jul'26 vs. 7.6% in Jun'26



Please refer to our earlier report for details

Deceleration in growth led by services



Source: Various national sources, CEIC, MOFSL

In conversation



Maruti Suzuki: Non-SUV Market Strategy & Growth Outlook; Partho Banerjee (Senior Executive Officer, Marketing & Sales)

- Highlights that the non-SUV segment represents a massive 2.7 million vehicle market opportunity by 2030.
- Affirms Maruti Suzuki will continue competing across all categories, including small cars, hatches, sedans, and MPVs.
- Notes strong festive demand momentum, with the new Brezza receiving approximately 2,000 bookings daily.
- Capital expenditure increased by 40% year-over-year to support new manufacturing plant capacity additions.

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Hyundai India: Capacity Expansion & Export Growth Outlook; Tarun Garg (MD & CEO)

- Expects strong business momentum with Q4 performance showing significant improvement.
- Building the company's largest manufacturing capacity outside of South Korea.
- Plans to increase total export contribution to 30% by FY30.
- Expects second half auto industry growth to taper to five percent.

Read More

Metropolis: FY27 Guidance: 14-15% Revenue Growth Target; Ameera Shah (Promoter & Executive Chairperson)

- Targets 14-15% revenue growth in FY27 without any price increases.
- Expects EBITDA margins to expand by 100-150 basis points.
- Post-September price hikes could create upside risk to current guidance.
- Plans to expand specialty test contribution from 40% to 45%.

Read More

Borosil Renewables: Refutes Stake Sale Speculation; Pradeep Kheruka (Executive Chairman)

- Executive Chairman denied all reports regarding any potential promoter stake sale.
- Fuel and power supply remain stable without facing any natural gas shortages.
- Expects current margins to be maintained due to strong product demand.
- Targets 100 crore rupees revenue from the new rooftop solar business.

Read More

Capillary Tech: Peak XV Exits & FY27 Growth Targets; Anant Choubey (Co-Founder & COO)

- Early institutional investors will gradually execute complete exits from company.
- Existing private equity investors expected to hold for few quarters.
- Guides FY27 revenue at 1,065 crore and EBITDA at 172 crore.
- Organic business is expected to grow by 23 percent this year.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	861	944	10	32.8	45.0	56.8	-26.6	36.9	26.4	26.2	19.1	1.9	1.8	7.7	9.7
Apollo Tyres	Buy	434	528	22	26.7	27.5	33.0	36.6	2.7	20.2	16.2	15.8	1.3	1.2	10.8	10.0
Ashok Ley.	Buy	169	198	17	6.5	6.8	8.9	18.6	3.9	31.1	25.9	25.0	7.6	6.7	31.0	28.4
Bajaj Auto	Buy	12015	12096	1	351.5	452.5	529.7	17.4	28.7	17.1	34.2	26.6	9.6	9.8	29.3	36.3
Balkrishna Inds	Neutral	2327	2259	-3	64.3	86.9	102.7	-24.9	35.1	18.2	36.2	26.8	4.1	3.7	11.6	14.5
Bharat Forge	Neutral	1987	1931	-3	25.0	33.0	48.3	17.0	31.9	46.2	79.3	60.2	9.9	8.9	12.6	15.6
Bosch	Neutral	46995	43728	-7	796.0	1,016.3	1,093.2	16.7	27.7	7.6	59.0	46.2	9.3	7.5	16.4	17.9
CEAT	Buy	3317	4228	27	185.1	118.0	234.9	51.5	-36.2	99.0	17.9	28.1	2.7	2.5	15.9	9.1
Craftsman Auto	Neutral	11245	9699	-14	164.8	250.7	346.4	78.9	52.1	38.2	68.2	44.9	8.2	5.0	12.9	14.3
Eicher Mot.	Neutral	7668	7598	-1	202.6	229.8	262.9	17.3	13.4	14.4	37.9	33.4	8.4	7.3	24.0	23.4
Endurance Tech.	Buy	2753	3350	22	68.8	77.5	104.7	17.0	12.7	35.0	40.0	35.5	5.7	5.0	15.4	14.9
Escorts Kubota	Neutral	2978	3348	12	120.5	125.2	139.5	19.8	3.9	11.4	24.7	23.8	2.7	2.5	11.9	10.9
Exide Ind	Neutral	423	419	-1	13.2	15.1	18.2	3.8	14.7	20.9	32.2	28.0	2.5	2.3	7.6	8.1
Gabriel India	Buy	1346	1664	24	30.9	24.4	41.6	80.9	-21.1	70.4	43.5	55.1	13.9	12.2	34.5	25.9
Happy Forgings	Buy	2290	2095	-9	32.0	44.7	63.5	12.6	39.9	42.0	71.6	51.2	10.2	8.6	15.2	18.2
Hero Moto	Buy	5292	6560	24	267.8	291.5	318.1	16.3	8.9	9.1	19.8	18.2	4.9	4.5	25.9	25.9
Hyundai Motor	Buy	2150	2334	9	66.8	68.2	89.8	-3.7	2.0	31.7	32.2	31.5	8.7	7.4	29.9	25.4
M&M	Buy	3140	4108	31	130.7	135.9	168.6	32.4	4.0	24.1	24.0	23.1	5.1	4.4	23.1	20.4
CIE Automotive	Buy	385	501	30	22.0	25.6	27.1	1.5	16.4	5.7	17.5	15.0	1.9	1.8	11.9	12.4
Maruti Suzuki	Buy	12705	17064	34	459.5	484.4	656.3	1.0	5.4	35.5	27.7	26.2	3.8	3.5	13.7	13.2
MRF	Sell	130519	113936	-13	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	22.4	25.4	2.6	2.4	12.5	9.9
Samvardh. Motherson	Buy	162	178	10	3.9	5.4	7.5	9.1	37.8	37.8	41.3	30.0	4.2	3.8	10.9	13.2
Motherson Wiring	Buy	37	48	30	0.9	1.1	1.4	3.2	11.8	30.9	39.3	35.1	11.4	9.9	32.4	30.1
Sona BLW Precis.	Neutral	800	652	-19	10.7	12.8	16.3	8.6	19.0	27.5	74.6	62.6	8.1	7.5	11.3	12.4
Tata Motors PV	Sell	311	310	0	5.7	19.7	31.9	-88.5	245.8	61.7	54.6	15.8	1.0	1.0	1.8	6.3
Tata Motors CV	Neutral	461	434	-6	17.8	19.4	22.4	42.7	9.1	15.1	25.9	23.7	12.7	8.9	59.9	44.2
TVS Motor	Buy	4200	4470	6	76.7	94.7	118.2	34.5	23.4	24.9	54.7	44.4	17.8	13.2	34.4	34.1
Tube Investments	Buy	2714	3379	24	43.4	40.5	48.9	12.4	-6.7	20.9	62.6	67.1	8.8	7.8	15.0	12.3
Uno Minda	Buy	1243	1406	13	20.7	23.3	31.2	27.0	12.5	33.9	60.0	53.3	9.9	8.4	19.1	18.2
Aggregate								**-3.1**	**16.7**	**27.0**	**33.1**	**28.3**	**5.0**	**4.5**	**15.2**	**16.0**
Banks - Private																
AU Small Finance	Buy	1071	1275	19	35.4	49.6	64.2	18.8	40	29.3	30.3	21.6	4.1	3.5	14.4	17.3
Axis Bank	Neutral	1266	1500	18	78.8	97.1	120.5	-7.6	23.2	24.1	16.1	13.0	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	164	225	37	7.6	14.5	21.6	-55.4	90	49.7	21.6	11.4	1.0	1.0	4.9	9.0
DCB Bank	Buy	222	235	6	22.7	30.7	38.5	16.1	35.0	25.5	9.8	7.2	1.1	1.0	12.7	15.2
Equitas Small Fin.	Buy	73	90	23	0.9	6.8	9.3	-30.1	651.3	37.2	81.0	10.8	1.4	1.3	1.7	12.2
Federal Bank	Buy	344	400	16	16.7	20.2	23.9	1.0	20.8	18.4	20.6	17.0	2.2	2.0	11.4	12.1
HDFC Bank	Buy	704	925	31	48.5	51.8	59.1	10.2	6.7	14.2	14.5	13.6	1.9	1.8	14.2	13.6
ICICI Bank	Buy	1425	1750	23	70.2	83.7	96.6	5.2	19.2	15.3	20.3	17.0	3.0	2.7	16.1	16.8
IDFC First Bk	Neutral	87	90	3	2.1	5.1	7.0	-3.0	146.3	37.8	42.4	17.2	1.6	1.5	3.9	8.9
IndusInd	Neutral	1001	1125	12	11.4	49.1	82.8	-65.5	330.1	68.7	87.7	20.4	1.2	1.1	1.4	5.7
Kotak Mah. Bk	Buy	420	470	12	19.4	23.7	28.6	-12.9	22.5	20.6	21.7	17.7	2.3	2.2	11.1	12.6
RBL Bank	Buy	408	425	4	13.3	14.5	22.9	16.3	9.1	57.9	30.7	28.1	1.5	1.5	5.2	7.5
Aggregate								**1.8**	**20.0**	**19.5**	**18.3**	**15.2**	**2.3**	**2.0**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	240	275	14	38.7	35.0	44.5	2.2	-9.5	27.1	6.2	6.9	0.8	0.8	14.7	12.2
Canara Bank	Buy	126	160	27	21.2	22.1	25.4	12.7	4.5	15.0	6.0	5.7	1.0	1.0	19.1	17.9
Indian Bank	Buy	887	1025	16	90.2	102.9	116.6	11.3	14.0	13.3	9.8	8.6	1.6	1.4	18.1	18.2
Punjab Natl.Bank	Buy	117	135	16	14.7	19.2	21.4	-0.5	30.2	11.5	7.9	6.1	1.0	0.9	13.3	15.4
SBI	Buy	1017	1370	35	91.8	97.2	110.4	5.6	6	13.6	11.1	10.5	1.6	1.5	17.3	15.9
Union Bank (I)	Neutral	189	190	1	24.5	27.7	29.9	3.9	13	8.3	7.7	6.8	1.2	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.5**	**1.4**	**1.2**	**14.7**	**14.5**
NBFCs																
AAVAS Financiers	Neutral	1298	1650	27	82.6	96.0	112.0	13.9	16.2	16.6	15.7	13.5	2.0	1.8	13.9	14.0
Aditya Birla Cap	Buy	399	480	20	14.5	18.5	23.6	13.4	27.7	27.6	27.5	21.6	3.0	2.6	11.7	13.1

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Bajaj Fin.	Buy	1045	1300	24	31.1	42.5	52.6	15.0	36.8	23.6	33.6	24.6	5.6	4.7	18.1	20.7
Bajaj Finserv	Buy	1958	2490	27	61.3	75.1	88.5	10.3	22.5	17.9	31.9	26.1	2.2	1.9	13.0	14.3
Bajaj Housing	Neutral	83	95	15	3.1	3.6	4.4	18.4	17.5	23.0	27.0	23.0	3.1	2.7	12.1	12.5
Can Fin Homes	Neutral	805	940	17	81.5	83.4	93.6	26.7	2.3	12.2	9.9	9.7	1.8	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1858	2140	15	61.2	83.7	98.1	21.0	36.7	17.2	30.3	22.2	5.2	4.2	19.3	21.0
CreditAccess	Buy	1437	1880	31	48.5	124.4	137.5	45.9	156.3	10.6	29.6	11.6	2.9	2.3	10.5	22.6
Fusion Finance	Buy	199	260	31	0.9	19.6	28.4	-100.7	2,185.2	45.0	232.3	10.2	1.3	1.2	0.7	12.1
Five-Star Business	Buy	534	670	26	37.2	40.0	48.3	2.2	7.5	20.7	14.3	13.3	2.1	1.9	16.1	14.9
IIFL Finance	Buy	644	700	9	39.1	65.1	80.9	337.6	66.6	24.4	16.5	9.9	2.0	1.7	12.6	18.2
Jio Financial	Buy	238	315	33	2.4	3.2	4.8	-5.0	32.8	48.9	98.6	74.2	1.1	1.0	6.7	4.5
HDB Financial	Neutral	693	760	10	30.6	39.8	47.6	12.1	29.9	19.5	22.6	17.4	2.8	2.4	13.9	14.8
Home First Finan	Buy	1200	1425	19	51.8	66.4	76.1	22.1	28.2	14.7	23.2	18.1	2.9	2.5	15.7	14.8
IndoStar	Buy	255	310	22	8.1	12.4	20.7	108.7	53.8	66.6	31.6	20.5	1.1	1.0	3.6	5.2
L&T Finance	Buy	315	380	21	11.9	15.9	20.0	12.3	33.7	25.9	26.5	19.8	2.8	2.5	11.1	13.5
LIC Hsg Fin	Neutral	553	580	5	101.7	103.2	108.7	3.1	1.5	5.4	5.4	5.4	0.7	0.7	14.4	13.0
Manappuram Fin.	Neutral	336	390	16	10.6	24.1	29.5	-25.7	127.6	22.6	31.8	14.0	2.0	1.8	7.0	13.9
MAS Financial	Buy	292	385	32	20.0	25.3	29.1	18.9	26.3	14.8	14.6	11.6	1.8	1.6	13.4	14.8
M&M Fin.	Buy	376	405	8	20.0	26.1	30.1	5.4	30.3	15.4	18.8	14.4	2.1	1.9	12.5	13.9
Muthoot Fin	Neutral	2935	2850	-3	252.4	263.5	316.0	94.9	4.4	19.9	11.6	11.1	3.1	2.5	30.6	25.0
Northern ARC	Buy	305	395	30	25.0	34.9	44.7	33.8	39.6	28.1	12.2	8.7	1.3	1.1	11.0	13.5
Piramal Finance	Buy	2234	2620	17	66.6	106.4	162.8	209.7	59.8	53.0	33.6	21.0	1.8	1.7	5.4	8.2
PNB Housing	Buy	1143	1390	22	87.9	95.4	111.6	18.1	8.5	17.0	13.0	12.0	1.5	1.4	12.7	12.2
Poonawalla Fincorp	Buy	466	570	22	6.7	17.7	29.3	-627.1	164.2	65.2	69.5	26.3	3.7	2.8	5.9	12.6
PFC	Buy	346	500	45	60.8	61.1	63.4	15.6	0.6	3.7	5.7	5.7	1.1	1.0	20.7	18.4
REC	Buy	314	435	39	61.8	63.2	65.9	3.5	2.3	4.2	5.1	5.0	1.0	0.9	20.1	18.5
Repco Home Fin	Neutral	355	415	17	72.4	73.5	79.1	0.8	1.5	7.7	4.9	4.8	0.6	0.5	12.2	11.2
Spandana Sphoorty	Neutral	237	290	22	-87.4	14.8	33.5	-39.8	LP	127.1	NM	16.1	1.0	0.9	-29.4	5.7
Shriram Finance	Buy	1049	1235	18	53.1	60.1	71.1	20.8	13.1	18.2	19.7	17.5	3.0	2.1	16.4	15.5
Tata Capital	Neutral	372	390	5	11.6	16.0	21.2	19.1	37.7	32.9	32.1	23.3	3.4	3.0	12.4	13.7
Aggregate								**24.5**	**22.8**	**18.3**	**19.1**	**15.5**	**2.5**	**2.0**	**12.9**	**13.1**
NBFC-Non Lending																
360 ONE WAM	Buy	1155	1300	13	30.2	33.7	41.0	16.8	11.7	21.6	38.3	34.3	4.8	4.0	14.5	13.0
Aditya Birla AMC	Buy	1045	1290	23	33.9	39.8	44.5	5.1	17.2	11.9	30.8	26.3	7.4	6.8	25.2	27.1
Anand Rathi Wealth	Sell	2205	1700	-23	23.9	26.9	33.4	32.4	12.5	24.2	92.2	81.9	36.7	26.9	47.5	37.9
Angel One	Buy	286	420	47	10.0	14.9	17.6	-22.6	48.5	17.9	28.5	19.2	4.2	3.7	15.5	20.7
Billionbrains	Buy	190	250	31	3.3	5.0	6.7	14.3	49.6	33.3	56.9	38.0	12.3	9.3	28.7	27.8
BSE	Neutral	3306	3900	18	60.4	83.5	97.3	87.1	38.2	16.5	54.7	39.6	20.2	14.5	44.4	42.7
Cams Services	Buy	749	940	26	18.9	21.4	25.6	1.0	13.1	19.8	39.6	35.0	14.1	12.3	38.5	37.6
CDSL	Neutral	1394	1200	-14	21.8	23.6	26.5	-13.1	8.2	12.5	64.0	59.2	14.9	13.4	24.5	23.8
HDFC AMC	Buy	2504	3300	32	66.7	77.5	88.6	16.2	16.2	14.3	37.5	32.3	11.6	10.7	32.9	34.4
ICICI Pru. AMC	Buy	2975	3800	28	66.7	76.3	88.8	24.4	14.4	16.4	44.6	39.0	35.2	29.8	85.8	82.9
SBI Funds Mgmt.	Buy	564	720	28	15.1	17.1	20.4	20.8	13.4	19.3	37.4	33.0	19.3	15.6	43.0	52.2
KFin Technologies	Buy	930	1150	24	20.9	25.3	29.3	7.3	20.8	15.9	44.4	36.8	10.8	9.8	26.0	27.9
MCX	Neutral	3185	2790	-12	52.2	67.0	73.5	137.8	28.4	9.7	61.0	47.5	28.5	19.3	56.3	48.4
NSDL	Neutral	812	930	15	19.0	21.0	23.4	12.3	10.4	11.4	42.7	38.7	6.8	5.9	17.3	16.3
Nippon Life AMC	Buy	1163	1380	19	24.3	29.0	33.2	18.9	19.4	14.6	47.9	40.2	15.7	15.0	34.4	38.3
Nuvama Wealth	Buy	1839	2100	14	57.5	74.2	90.1	5.8	29.0	21.4	32.0	24.8	7.9	6.5	27.5	29.5
Prudent Corp.	Neutral	3333	3260	-2	53.6	71.0	89.0	13.5	32.4	25.3	62.1	46.9	15.6	11.9	28.6	28.8
PB Fintech	Neutral	1845	1820	-1	14.6	22.0	30.0	90.6	51.2	36.1	126.6	83.7	11.7	10.2	9.7	13.0
UTI AMC	Buy	880	1080	23	37.1	64.1	68.2	-41.9	72.7	6.3	23.7	13.7	2.5	2.4	9.8	17.6
Aggregate								**17.8**	**24.3**	**18.5**	**42.7**	**34.4**	**6.4**	**5.3**	**14.9**	**15.6**
Insurance																
Canara HSBC	Buy	154	180	17	1.3	1.6	1.8	8.2	17.9	17.2	115.7	98.1	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	532	690	30	8.8	9.7	11.1	6.0	9.4	14.5	60.1	54.9	1.8	1.6	12.1	14.9
ICICI Lombard	Neutral	1514	1960	29	56.3	56.8	70.0	10.5	1.0	23.2	26.9	26.6	4.4	4.0	17.8	15.7
ICICI Pru Life	Buy	495	650	31	11.1	13.5	15.9	35.1	21.9	17.7	44.7	36.6	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	420	480	14	45.4	53.0	60.4	19.2	16.8	13.8	9.3	7.9	0.7	0.6	1.6	10.5

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
Max Financial	Buy	1526	1860	22	6.4	9.1	10.9	-31.8	41.8	19.4	237.3	167.4	2.3	1.9	15.8	18.8
Niva Bupa Health	Buy	81	103	27	2.0	2.6	3.4	79.9	33.8	29.4	40.9	30.6	4.2	3.7	10.6	12.8
SBI Life Insurance	Buy	1724	2240	30	24.7	30.7	36.9	2.4	24.1	20.3	69.8	56.2	2.1	1.8	15.0	17.8
Star Health Insu	Buy	559	770	38	15.5	28.2	30.8	15.7	82.4	9.2	36.1	19.8	3.4	2.9	10.0	16.0
Building Materials																
Astral	Buy	1483	1697	14	20.8	26.0	35.4	6.8	25.3	35.8	71.3	57.0	9.8	8.7	13.8	15.3
Century Plyboard	Buy	748	893	19	12.2	18.0	27.1	36.1	48.1	50.4	61.6	41.6	6.4	5.6	10.4	13.5
Cera Sanitary.	Buy	5672	7384	30	164.4	203.5	245.6	-14.5	23.8	20.7	34.5	27.9	5.0	4.5	14.4	16.1
Kajaria Ceramics	Buy	1261	1500	19	33.2	45.9	49.9	79.9	38.1	8.8	37.9	27.5	6.6	5.7	17.3	20.6
Prince Pipes	Buy	290	318	10	6.8	14.3	15.9	74.4	110.4	11.3	42.6	20.2	1.9	1.8	4.6	8.9
Supreme Inds.	Neutral	3509	3690	5	75.1	95.6	102.5	-0.7	27.3	7.2	46.7	36.7	7.2	6.5	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**50.9**	**38.2**	**7.0**	**6.2**	**13.7**	**16.2**
Chemicals																
Alkyl Amines	Neutral	2002	1950	-3	35.2	47.4	48.8	-3.3	34.9	2.8	57.0	42.2	6.7	6.0	12.3	15.0
Atul	Buy	6466	8400	30	247.8	297.2	335.5	46.3	19.9	12.9	26.1	21.8	3.1	2.7	12.4	13.3
Clean Science	Neutral	853	790	-7	21.6	24.5	31.8	-13.1	13.1	30.0	39.4	34.9	5.7	5.0	15.3	15.4
Deepak Nitrite	Sell	1727	1500	-13	41.0	57.5	63.4	-19.7	40.1	10.3	42.1	30.0	4.0	3.6	10.0	12.7
Ellenbarrie Industrial	Buy	331	380	15	7.7	10.1	12.6	29.6	32.4	24.0	43.2	32.6	4.8	4.2	14.7	13.6
Fine Organic	Sell	5172	4510	-13	136.1	149.2	160.9	1.6	9.6	7.9	38.0	34.7	6.0	5.1	16.8	15.9
Galaxy Surfact.	Buy	2252	3160	40	78.1	111.5	126.4	-9.1	42.8	13.3	28.8	20.2	2.9	2.6	10.8	13.7
Navin Fluorine	Neutral	8697	8300	-5	130.5	177.5	207.2	124.2	36.0	16.7	66.7	49.0	11.2	9.5	20.3	21.0
PI Inds.	Buy	2390	3000	26	81.8	75.0	89.2	-25.1	-8.3	18.9	29.2	31.8	3.2	3.0	11.6	9.8
Privi Speciality	Buy	3375	4400	30	84.6	107.3	148.1	76.7	26.8	38.0	39.9	31.5	9.3	7.2	26.3	25.8
SRF	Buy	2605	3200	23	68.6	90.1	98.8	48.9	31.4	9.6	38.0	28.9	5.5	4.8	15.3	17.8
Tata Chemicals	Neutral	642	700	9	-16.8	12.9	43.1	-202.1	LP	233.5	NM	49.7	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1315	1550	18	42.8	44.1	54.9	9.5	3.0	24.5	30.7	29.9	4.3	3.9	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**42.3**	**32.9**	**5.2**	**4.6**	**12.4**	**14.1**
Capital Goods																
ABB India	Neutral	7431	6700	-10	81.1	79.4	105.5	-8.3	-2.0	32.8	91.6	93.5	20.1	15.6	23.0	18.8
Bharat Electronics	Buy	406	530	31	8.3	9.6	11.2	14.4	15.8	16.6	49.0	42.3	12.5	9.8	25.5	23.1
Cummins India	Buy	5115	6400	25	87.8	98.0	124.6	22.4	11.7	27.1	58.3	52.2	18.0	15.7	32.6	32.1
GE Vernova T&D	Buy	4355	5100	17	50.0	62.9	82.4	110.5	25.8	30.9	87.1	69.2	41.4	28.1	57.4	48.4
Atlanta Electric	Buy	1886	1950	3	26.4	36.9	56.0	59.3	39.7	51.8	71.4	51.1	15.6	12.0	21.8	23.4
CG Power & Ind	Buy	891	1020	14	7.9	9.9	13.2	23.5	25.4	33.3	113.2	90.3	17.6	15.2	21.0	18.0
Hitachi Energy	Neutral	32030	36000	12	234.6	363.0	492.2	202.9	54.7	35.6	136.6	88.2	26.2	20.2	20.2	24.1
Kalpataru Proj.	Buy	1418	1600	13	58.6	69.6	81.0	49.0	18.7	16.5	24.2	20.4	2.9	2.6	13.0	13.6
KEC International	Buy	406	580	43	24.4	23.9	32.9	14.0	-2.1	37.7	16.6	17.0	1.8	1.6	11.3	10.0
Kirloskar Oil	Buy	2267	2800	23	31.9	41.1	61.0	23.9	28.7	48.6	71.1	55.2	9.8	8.6	14.6	16.6
Larsen & Toubro	Buy	3965	4550	15	123.7	147.9	179.4	15.9	19.6	21.3	32.0	26.8	5.0	4.4	16.4	17.5
Siemens	Neutral	4030	3500	-13	79.4	53.4	70.8	39.9	-32.7	32.6	50.8	75.5	10.4	8.2	20.4	10.8
Siemens Energy	Buy	3153	4000	27	30.9	45.3	58.0	57.7	46.7	27.9	102.0	69.6	25.6	18.9	25.1	27.1
Thermax	Sell	3730	4000	7	60.1	56.8	88.8	7.9	-5.5	56.3	62.1	65.7	7.6	7.0	12.9	11.1
Triveni Turbine	Buy	572	680	19	11.4	10.8	15.0	1.1	-5.1	39.4	50.3	53.0	12.6	10.7	27.1	21.8
Aggregate								**23.5**	**14.7**	**26.3**	**51.0**	**44.5**	**8.8**	**7.6**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	403	500	24	7.9	6.3	9.8	-3.6	-21.3	56.1	50.7	64.4	1.7	1.6	3.5	2.6
ACC	Neutral	1272	1270	0	68.7	59.6	82.3	-3.5	-13.2	38.0	18.5	21.3	1.2	1.1	6.7	5.4
Birla Corp.	Buy	884	1220	38	72.7	61.0	78.6	72.2	-16.1	28.8	12.2	14.5	0.9	0.9	7.8	6.2
Dalmia Bhar.	Buy	1771	2250	27	56.2	49.5	55.8	51.5	-11.8	12.7	31.5	35.8	1.8	1.8	6.0	5.1
Grasim Inds.	Buy	3310	3800	15	83.7	127.7	115.2	12.9	52.6	-9.8	39.6	25.9	4.1	3.9	2.4	18.2
India Cem	Sell	359	350	-2	2.0	6.3	11.4	-108.5	211.9	80.1	176.6	56.6	1.1	1.1	0.6	1.9
JSW Cement	Neutral	123	146	18	3.3	3.8	4.5	-692.6	14.5	18.1	37.0	32.4	2.5	2.4	10.0	7.6
J K Cements	Buy	5038	6430	28	132.1	142.6	168.8	27.6	7.9	18.4	38.1	35.3	5.5	4.9	15.6	14.7
JK Lakshmi Ce	Buy	514	700	36	34.3	36.2	39.2	34.4	5.4	8.2	15.0	14.2	1.6	1.5	11.5	11.1
Ramco Cem	Neutral	879	900	2	10.6	11.5	24.0	170.8	8.9	108.3	82.9	76.2	2.6	2.5	3.2	3.3
Shree Cem	Neutral	24000	27000	13	490.1	493.1	607.3	45.0	0.6	23.2	49.0	48.7	3.8	3.7	8.1	7.7
Ultratech	Buy	11223	13800	23	280.6	331.7	400.5	35.2	18.2	20.8	40.0	33.8	4.3	4.2	11.2	12.5

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
Aggregate								**32.9**	**17.3**	**14.9**	**39.2**	**33.4**	**3.0**	**2.9**	**7.7**	**8.7**
Consumer																
Asian Paints	Neutral	2540	3050	20	46.7	56.4	63.4	11.2	20.6	12.4	54.3	45.1	11.4	10.4	22.0	24.1
Bikaji Foods	Buy	587	770	31	8.8	10.5	13.9	45.9	19.9	32.5	67.0	55.8	9.2	8.0	14.7	15.3
Britannia	Buy	5200	6700	29	104.6	118.7	136.5	13.9	13.5	15.0	49.7	43.8	24.5	21.9	53.3	52.9
Colgate	Buy	1848	2500	35	49.4	55.5	61.2	-3.8	12.4	10.2	37.4	33.3	31.7	29.0	82.7	91.0
Dabur	Neutral	380	475	25	10.9	12.0	13.3	7.6	10.1	10.6	34.8	31.6	5.9	5.8	17.5	18.5
Emami	Buy	369	525	42	19.6	19.6	20.7	-3.3	-0.2	5.5	18.8	18.8	5.5	5.0	30.5	27.9
Godrej Cons.	Buy	875	1150	31	19.8	23.9	28.6	7.0	20.8	19.6	44.2	36.6	7.1	7.0	16.4	19.2
Gopal Snacks	Buy	265	390	47	2.8	6.6	9.7	-48.1	137.9	47.4	96.4	40.5	6.9	6.1	7.8	16.0
HUL	Buy	1956	2500	28	44.1	48.9	54.2	-0.4	10.9	10.8	44.4	40.0	9.4	9.2	21.1	23.3
Indigo Paints	Buy	1184	1450	23	31.8	41.1	47.9	6.8	29.1	16.5	37.2	28.8	4.9	4.2	13.9	15.6
ITC	Neutral	262	300	14	16.5	14.9	16.1	5.0	-9.7	8.2	15.9	17.6	4.5	4.6	29.0	25.9
Jyothy Lab	Neutral	201	210	5	9.1	7.6	10.3	-11.1	-16.2	35.0	22.1	26.4	4.6	4.5	22.4	17.4
L T Foods	Buy	443	520	17	18.0	25.3	31.0	3.3	40.4	22.7	24.6	17.5	3.4	2.9	14.9	18.0
Marico	Buy	821	1050	28	13.6	16.9	20.6	9.7	24.7	21.4	60.4	48.5	25.4	22.9	43.2	49.7
Mrs Bectors	Buy	229	260	13	4.6	5.7	7.4	-1.5	23.6	30.3	49.9	40.4	5.5	5.0	11.6	13.0
Nestle	Neutral	1425	1525	7	17.2	21.9	24.9	8.1	27.3	13.5	82.8	65.1	51.8	43.2	71.2	72.4
P&G Hygiene	Neutral	7714	9500	23	263.5	266.9	290.6	34.5	1.3	8.9	29.3	28.9	33.2	27.0	114.9	103.2
Page Inds	Buy	35913	43000	20	716.2	782.0	885.3	9.7	9.2	13.2	50.1	45.9	26.7	22.1	53.2	48.0
Pidilite Ind.	Neutral	1632	1700	4	24.7	29.2	33.2	19.6	18.3	13.4	66.0	55.8	15.3	13.4	24.4	25.6
Prataap Snacks	Buy	1159	1350	16	4.8	9.5	30.1	-228.4	98.4	218.3	243.2	122.6	4.0	3.8	1.6	3.2
Radico Khaitan	Buy	4549	5000	10	45.3	67.3	81.9	75.6	48.6	21.6	100.4	67.6	18.7	15.3	18.7	22.7
Tata Consumer	Buy	1022	1500	47	15.3	19.4	22.5	17.9	26.6	16.4	66.8	52.8	4.3	4.1	7.2	8.5
United Brew	Neutral	1284	1400	9	14.1	19.6	27.7	-19.9	38.4	41.3	90.7	65.6	7.5	7.1	8.4	11.1
United Spirits	Neutral	1484	1525	3	23.4	25.6	28.8	18.5	9.5	12.6	63.5	58.0	12.4	10.2	19.4	17.5
Varun Beverages	Buy	409	560	37	9.0	10.3	12.4	17.4	14.3	20.6	45.4	39.7	7.1	6.2	16.8	16.7
Zydus Wellness	Buy	539	665	23	11.2	16.0	19.6	2.3	43.4	22.4	48.2	33.6	2.9	2.8	6.2	8.5
Aggregate								**7.3**	**7.0**	**13.0**	**40.1**	**37.5**	**9.2**	**8.7**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1489	1580	6	27.3	28.0	37.8	-3.5	2.4	35.2	54.5	53.2	8.9	8.0	16.4	15.0
CG Consumer Elect.	Buy	227	340	50	7.6	9.3	11.2	-11.6	22.2	20.4	29.7	24.3	4.2	3.8	14.3	15.7
Havells India	Neutral	1200	1220	2	24.3	25.0	30.5	3.6	3.0	21.7	49.4	47.9	8.0	7.2	16.1	15.0
KEI Industries	Buy	5293	6630	25	97.0	116.6	147.3	33.1	20.3	26.3	54.6	45.4	7.6	6.6	14.9	15.5
LG Electronics	Buy	1660	2000	21	25.2	36.6	43.9	-22.3	45.0	20.1	65.8	45.4	14.7	12.1	25.1	29.3
Polycab India	Buy	8825	11900	35	176.8	216.1	265.0	31.7	22.2	22.6	49.9	40.8	11.1	9.2	22.2	22.4
R R Kabel	Buy	2619	3400	30	44.8	67.8	85.1	62.7	51.2	25.6	58.4	38.6	11.5	9.1	21.4	26.2
Voltas	Neutral	1180	1290	9	12.0	21.7	29.7	-52.8	80.3	37.2	98.2	54.5	6.1	5.6	6.2	10.2
Aggregate								**1.2**	**26.1**	**24.0**	**54.8**	**43.4**	**9.3**	**8.0**	**17.0**	**18.5**
Defense																
Data Pattern	Neutral	4584	4000	-13	47.9	62.9	80.8	21.0	31.2	28.5	95.7	72.9	14.8	12.3	16.5	18.4
MTAR Tech	Buy	6809	7550	11	31.5	80.3	149.5	83.1	154.9	86.3	216.3	84.8	25.5	19.6	12.5	26.1
Astra Microwave	Buy	1666	1900	14	20.3	25.8	35.3	25.7	26.8	36.9	82.0	64.7	12.0	10.1	16.0	17.0
Bharat Dynamics	Neutral	1257	1270	1	11.5	18.2	26.7	-23.5	58.8	46.5	109.6	69.0	10.9	9.9	9.9	14.3
Hind.Aeronautics	Buy	4780	5800	21	136.3	149.9	179.6	9.1	10.0	19.8	35.1	31.9	7.8	6.7	22.2	20.9
Zen Technologies	Neutral	1811	1600	-12	16.2	33.6	47.0	-44.5	107.8	40.0	112.1	53.9	9.0	7.7	8.3	15.4
Unimech Aerospace	Buy	1465	1635	12	12.4	25.2	32.7	-24.2	102.2	30.0	117.7	58.2	10.1	8.6	8.6	14.8
Aggregate								**9.2**	**16.0**	**21.2**	**45.7**	**39.4**	**9.9**	**8.2**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7410	8250	11	61.7	106.7	182.0	-14.3	72.9	70.6	120.0	69.4	6.0	5.5	6.5	8.2
Aditya Infotech	Buy	3749	4200	12	31.2	58.2	83.9	145.1	86.3	44.2	120.0	64.4	23.5	17.2	25.4	30.9
Avalon Tech	Buy	2247	2150	-4	17.1	29.3	42.6	78.4	71.3	45.5	131.4	76.7	20.6	16.2	17.0	23.7
Cyient DLM	Buy	836	830	-1	7.2	13.5	20.1	-22.7	87.2	48.9	116.2	62.1	6.6	5.9	5.8	10.0
Dixon Tech.	Buy	14454	16100	11	139.7	156.5	259.5	19.2	12.0	65.8	103.5	92.4	18.8	14.4	22.1	17.7
Kaynes Tech	Buy	3487	5000	43	54.6	75.5	125.5	24.7	38.1	66.3	63.8	46.2	4.9	4.4	9.6	10.1
Syrma SGS Tech.	Buy	1452	1770	22	16.7	24.9	35.4	72.8	49.5	41.9	87.1	58.3	9.0	7.8	13.9	15.6
Aggregate								**34.6**	**43.9**	**56.7**	**100.6**	**69.9**	**11.4**	**9.6**	**11.3**	**13.7**

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
Healthcare																
Alembic Phar	Neutral	804	845	5	31.7	39.0	49.6	8.8	23.0	27.2	25.4	20.6	2.8	2.5	11.5	12.8
Alkem Lab	Neutral	5185	5770	11	213.4	192.7	216.0	17.8	-9.7	12.1	24.3	26.9	4.5	4.0	19.8	15.8
Ajanta Pharma	Buy	3521	4000	14	85.0	97.5	113.7	13.8	14.7	16.6	41.4	36.1	9.7	8.1	25.6	24.5
Apollo Hospitals	Buy	8784	10160	16	136.0	173.1	199.7	35.3	27.2	15.4	64.6	50.8	12.9	10.3	22.1	23.3
Aurobindo	Buy	1627	1860	14	61.3	75.9	90.3	0.4	24.0	18.9	26.6	21.4	2.5	2.2	10.1	11.0
Biocon	Buy	402	520	29	2.6	5.4	8.4	72.9	108.3	55.8	154.9	74.4	1.4	1.4	1.5	2.6
Blue Jet Health	Buy	579	720	24	13.1	17.1	20.5	-18.8	30.6	20.0	44.2	33.9	7.4	4.5	19.9	17.0
Cipla	Neutral	1389	1420	2	50.7	48.8	61.0	-19.2	-3.8	25.1	27.4	28.5	3.3	2.9	11.9	10.3
Divis Lab	Neutral	9245	7720	-16	92.8	121.4	136.4	14.3	30.7	12.4	99.6	76.2	14.6	12.9	15.5	18.0
Dr Reddy's	Neutral	1155	1125	-3	59.1	37.2	60.0	-12.2	-37.0	61.3	19.5	31.0	2.5	2.4	13.8	8.0
Dr Agarwal's Hea	Buy	513	620	21	4.2	5.8	8.4	59.0	37.5	45.2	121.4	88.2	7.9	7.3	6.8	8.6
Emcure Pharma	Buy	1858	2300	24	52.4	65.6	82.3	38.4	25.2	25.4	35.5	28.3	7.1	5.8	20.2	21.5
ERIS Lifescience	Neutral	1304	1435	10	34.6	45.7	56.3	35.1	32.0	23.3	37.7	28.5	4.6	4.0	14.1	15.1
Fortis Healthcare	Buy	913	1130	24	13.9	15.9	20.1	24.4	14.5	26.0	65.5	57.2	7.0	6.3	11.2	11.5
Gland Pharma	Buy	2905	3080	6	63.4	76.9	93.2	49.6	21.2	21.3	45.8	37.8	4.6	4.1	10.7	11.5
Glenmark	Buy	2459	2570	5	20.2	75.3	91.6	-57.6	272.5	21.6	121.6	32.7	6.6	5.5	5.9	18.5
GSK Pharma	Neutral	2935	2870	-2	60.6	69.8	83.7	12.4	15.1	20.0	48.4	42.1	21.9	16.7	45.3	39.6
Global Health	Buy	1419	1670	18	20.8	28.5	36.7	7.4	37.2	28.6	68.3	49.8	9.6	8.3	15.2	17.9
Granules India	Buy	854	1010	18	24.3	31.6	41.1	26.2	29.8	30.0	35.1	27.0	4.2	3.6	13.7	14.3
IPCA Labs	Buy	1955	2060	5	45.6	59.9	64.2	26.9	31.2	7.2	42.8	32.6	6.2	5.3	15.4	17.4
Laxmi Dental	Buy	199	280	41	5.8	8.2	10.3	21.1	41.5	26.5	34.5	24.4	4.5	3.8	14.0	16.9
Laurus Labs	Buy	1872	1980	6	16.8	22.8	25.8	189.4	35.6	13.2	111.5	82.2	18.6	15.6	18.0	20.6
Lupin	Neutral	2135	2500	17	116.5	103.1	113.6	62.9	-11.5	10.1	18.3	20.7	4.3	3.5	26.9	18.7
Mankind Pharma	Buy	2345	2975	27	49.0	60.2	72.9	5.4	22.9	21.0	47.8	38.9	5.9	5.3	13.2	14.4
Max Healthcare	Buy	994	1410	42	16.3	19.0	23.6	7.4	17.1	23.9	61.2	52.2	8.0	7.0	13.9	14.3
Piramal Pharma	Buy	214	230	7	-1.0	0.8	2.3	-243.2	LP	178.1	NM	256.9	3.1	3.1	-1.6	1.3
Rubicon Research	Buy	1774	1915	8	14.9	20.6	26.6	83.6	38.1	28.8	118.7	85.9	22.7	18.4	27.0	23.7
Sun Pharma	Buy	1904	2310	21	46.8	50.3	57.8	-0.8	7.5	15.0	40.7	37.9	5.5	4.9	14.4	13.7
Torrent Pharma	Neutral	4925	4730	-4	59.3	60.3	89.7	15.3	1.7	48.8	83.1	81.7	9.9	8.4	28.2	25.7
Zydus Lifesciences	Neutral	1135	1125	-1	44.7	40.8	48.8	-2.9	-8.7	19.5	25.4	27.8	4.2	3.7	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**43.4**	**39.7**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
Adani Enterprises	Buy	2886	3880	34	13.6	48.5	61.2	-58.9	255.9	26.1	211.7	59.5	4.6	3.8	2.4	6.6
G R Infraproject	Buy	870	1100	26	83.3	92.0	117.3	11.6	10.4	27.5	10.4	9.5	0.9	0.9	9.6	9.6
IRB Infra	Buy	20	25	27	0.7	1.0	1.6	30.4	38.8	58.4	26.9	19.4	1.1	1.1	4.3	5.7
KNR Constructions	Neutral	119	140	17	4.1	4.1	8.5	-70.5	0.1	106.0	28.9	28.9	0.8	0.8	2.9	2.7
Aggregate											**119.7**	**48.5**	**3.7**	**3.1**	**3.1**	**6.4**
Logistics																
Adani Ports	Buy	1687	2130	26	59.2	63.5	86.2	17.9	7.3	35.8	28.5	26.6	4.0	3.6	17.2	14.3
Blue Dart Express	Buy	5029	6100	21	119.7	159.8	190.0	16.1	33.5	18.9	42.0	31.5	6.5	5.5	18.4	19.0
Concor	Buy	508	590	16	16.0	17.0	21.3	-5.8	6.2	25.1	31.6	29.8	3.0	2.9	9.7	9.8
Delhivery	Buy	460	570	24	2.4	5.0	7.8	7.5	108.3	55.7	190.4	91.4	3.6	3.4	1.9	3.8
JSW Infra	Buy	333	400	20	7.6	7.1	11.8	9.4	-7.3	66.5	43.6	47.1	6.4	4.1	15.6	11.1
Mahindra Logistics	Neutral	399	400	0	1.0	11.7	18.6	-119.6	1,105.2	58.6	410.3	34.0	3.4	3.1	1.2	9.3
Transport Corp.	Buy	875	1150	31	59.2	62.8	70.5	10.6	6.2	12.2	14.8	13.9	2.6	2.3	19.0	17.2
TCI Express	Neutral	543	570	5	23.5	25.2	28.7	4.7	7.3	14.2	23.1	21.6	2.5	2.3	11.3	11.2
VRL Logistics	Buy	298	340	14	13.5	18.6	18.3	29.5	37.1	-1.5	22.0	16.0	4.6	4.0	21.3	26.7
Aggregate											**31.5**	**28.8**	**4.1**	**3.5**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1247	1220	-2	39.4	35.3	60.9	-355.5	-10.5	72.4	31.6	35.3	1.7	1.6	5.4	4.6
Sun TV	Neutral	466	545	17	37.3	42.1	44.5	-14.1	12.8	5.8	12.5	11.1	1.5	1.4	11.9	12.4
Zee Ent.	Neutral	92	100	9	2.9	4.3	5.8	-64.1	47.5	34.1	31.1	21.1	0.7	0.7	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**18.8**	**16.0**	**1.2**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	419	510	22	53.3	56.6	57.5	-7.5	6.2	1.5	7.9	7.4	2.2	1.9	26.1	25.6
Hindalco	Buy	1016	1220	20	83.5	114.2	100.0	11.6	36.7	-12.5	12.2	8.9	2.1	1.7	18.2	21.5

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
Hind. Zinc	Neutral	588	570	-3	32.7	46.2	42.9	32.3	41.5	-7.3	18.0	12.7	11.1	6.6	77.2	64.8
JSPL	Buy	1138	1200	5	33.3	59.2	91.6	-19.6	77.6	54.9	34.1	19.2	2.3	2.1	7.0	11.4
JSW Steel	Buy	1309	1470	12	37.3	60.2	84.6	137.3	61.4	40.5	35.1	21.7	3.2	2.8	10.1	13.7
Jindal Stainless	Buy	738	910	23	39.5	43.7	48.6	29.4	10.7	11.4	18.7	16.9	3.1	2.6	16.4	15.6
Midwest	Buy	1057	1300	23	29.0	42.0	66.5	1.5	44.8	58.3	36.5	25.2	4.0	3.4	10.7	13.4
Nalco	Neutral	374	380	2	31.6	38.5	31.3	10.0	22.0	-18.8	11.8	9.7	3.2	2.5	29.4	28.5
NMDC	Buy	84	98	16	8.2	9.6	10.5	10.3	17.5	9.1	10.3	8.7	2.2	1.9	22.6	22.9
SAIL	Buy	196	195	-1	8.9	16.1	16.5	175.1	80	2.3	22.0	12.2	1.3	1.2	6.2	10.6
Tata Steel	Buy	184	220	20	9.0	10.6	14.2	167.0	18	34.7	20.4	17.4	2.2	2.0	11.6	12.3
Vedanta	Neutral	270	290	8	31.8	47.7	42.9	29.2	50	-10.1	8.5	5.7	2.1	1.9	27.4	38.2
Vedanta Aluminium	Buy	436	540	24	31.3	46.2	47.6	74.7	48	3.1	13.9	9.4	13.1	7.1	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.7**	**11.1**	**2.7**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1286	1230	-4	25.6	33.9	35.6	35.4	32.5	4.9	50.3	37.9	7.5	6.6	16.8	18.5
BPCL	Neutral	320	330	3	61.2	32.6	39.6	92.1	-46.8	21.5	5.2	9.8	1.4	1.2	28.8	13.2
Castrol India	Buy	186	230	23	9.8	9.9	10.9	4.2	1.7	10.1	19.1	18.8	9.7	9.3	46.3	50.5
GAIL	Buy	174	205	18	9.8	14.3	15.8	-31.9	46.5	10.5	17.8	12.1	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	264	360	36	25.0	23.4	23.4	2.0	-6.6	0.0	10.6	11.3	1.3	1.2	11.2	11.4
HPCL	Buy	360	470	31	84.8	-19.0	52.8	167.9	PL	LP	4.2	NM	1.2	1.2	30.9	-6.4
IOC	Neutral	137	150	10	28.9	20.3	20.8	272.6	-29.8	2.3	4.7	6.7	0.9	0.8	19.6	12.2
IGL	Buy	149	193	29	9.9	10.4	12.8	-5.6	5.5	22.8	15.1	14.3	2.1	1.9	14.2	14.0
Mahanagar Gas	Buy	1066	1560	46	85.7	89.8	119.9	-18.7	4.8	33.5	12.4	11.9	1.6	1.5	13.8	13.2
Oil India	Neutral	489	485	-1	31.3	51.0	45.1	-16.7	62.7	-11.6	15.6	9.6	1.6	1.5	9.5	16.3
ONGC	Buy	237	290	22	39.8	41.6	42.1	30.4	4.4	1.3	5.9	5.7	0.8	0.8	14.0	13.5
PLNG	Buy	291	362	24	25.7	23.9	24.9	-1.6	-7.2	4.2	11.3	12.2	2.0	1.8	18.8	15.7
Reliance Ind.	Buy	1301	1550	19	53.1	60.1	63.4	3.2	13.3	5.4	24.5	21.6	3.9	1.8	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**12.4**	**14.2**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
A B Real Estate	Buy	1376	1960	42	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	4.2	4.0	-2.1	-4.9
Anant Raj	Buy	629	710	13	15.4	20.7	25.9	30.4	34.4	24.8	40.8	30.3	3.9	3.5	9.6	11.5
Brigade Enterpr.	Buy	713	835	17	20.2	31.9	41.1	-4.0	58.3	28.8	35.3	22.3	3.4	3.0	10.6	14.2
DLF	Buy	681	755	11	17.0	22.0	26.4	-10.0	29.5	20.1	40.1	31.0	3.7	3.5	9.6	11.6
Godrej Propert.	Buy	1987	2350	18	61.7	85.7	112.2	33.7	39.0	30.8	32.2	23.2	3.1	2.8	10.2	12.7
Kolte Patil Dev.	Buy	449	545	21	-4.4	18.4	23.0	-136.3	LP	25.1	NM	24.4	3.3	3.0	-3.8	12.9
Oberoi Realty	Neutral	1905	2000	5	69.6	87.9	100.9	13.7	26.3	14.7	27.4	21.7	3.9	3.3	15.1	16.5
Lodha Developers	Buy	1221	1430	17	34.3	43.9	51.6	24.0	28.0	17.5	35.6	27.8	5.2	4.5	14.7	16.2
Mahindra Lifespace	Buy	363	470	29	12.5	12.2	15.1	336.8	-2.6	23.6	29.0	29.7	2.1	2.0	9.7	7.0
SignatureGlobal	Buy	794	1000	26	-12.3	16.5	25.3	-269.7	LP	53.5	NM	48.2	6.0	5.4	-13.4	11.8
Sri Lotus	Buy	184	230	25	4.9	7.2	10.6	4.3	47.4	48.5	38.0	25.7	4.7	4.0	16.7	16.9
Sunteck Realty	Buy	297	490	65	14.0	17.4	22.6	36.0	24.8	29.7	21.3	17.1	1.2	1.1	5.9	6.8
Sobha	Buy	1255	1820	45	18.1	34.9	55.5	104.3	93.2	58.9	69.4	35.9	2.8	2.7	4.2	7.7
Prestige Estates	Buy	1625	1830	13	27.8	36.7	55.7	155.7	32.1	51.9	58.5	44.3	4.3	3.9	7.5	9.3
Phoenix Mills	Buy	1960	2200	12	35.0	44.3	55.4	28.9	26.5	24.9	56.0	44.2	6.4	5.6	11.7	13.5
Aggregate								**13.9**	**35.1**	**30.9**	**40.3**	**29.8**	**3.9**	**3.6**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	50	60	19	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.8	0.9	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	84	105	26	1.7	2.2	2.5	56.0	27.0	13.9	49.1	38.6	7.2	6.3	15.5	17.4
Arvind Fashions	Buy	454	680	50	11.0	12.0	17.2	112.7	8.7	44.0	41.2	37.9	5.2	4.6	12.7	13.0
Avenue Supermarts	Neutral	3760	4015	7	45.6	53.2	61.6	9.5	16.8	15.8	82.5	70.7	10.0	8.8	12.9	13.2
United Foodbrands	Neutral	716	775	8	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,499.7	9.0	9.0	-15.6	0.4
Bata India	Neutral	677	645	-5	16.0	17.9	20.2	-16.8	12.1	12.7	42.4	37.8	5.5	5.1	13.0	13.9
Campus Activewe.	Buy	224	310	38	4.9	5.8	7.1	23.9	19.1	21.4	45.7	38.4	7.6	6.6	18.1	18.4
Devyani Intl.	Buy	138	160	16	-0.1	0.3	0.9	-177.5	LP	202.3	NM	452.1	11.0	10.5	-1.4	2.4
Go Fashion (I)	Buy	322	450	40	11.3	10.6	15.2	-36.7	-6.1	43.7	28.6	30.5	2.5	2.3	8.2	7.1
Jubilant Foodworks	Buy	483	625	30	6.2	7.5	9.4	66.2	20.3	25.5	77.6	64.5	13.9	14.6	17.9	22.7
Kalyan Jewellers	Buy	586	800	37	13.4	17.0	20.2	71.0	27.1	18.7	43.8	34.4	9.6	8.0	24.9	25.3
Lenskart Solutions	Buy	672	705	5	3.1	5.2	7.4	142.9	68.5	42.7	218.3	129.6	13.2	11.9	7.1	9.7

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
Metro Brands	Buy	916	1200	31	15.2	17.1	19.3	9.3	12.1	13.4	60.2	53.7	12.2	10.6	22.4	21.7
Meesho	Buy	210	240	15	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	21.8	22.5	-41.7	-7.5
P N Gadgil Jewellers	Buy	592	800	35	29.7	36.4	42.5	70.6	22.4	16.9	19.9	16.3	4.1	3.3	22.9	22.3
Raymond Lifestyle	Buy	649	880	36	28.7	29.2	41.2	73.9	2.0	40.9	22.6	22.2	0.4	0.4	4.0	4.0
Restaurant Brand	Buy	98	125	28	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.3	4.5	-25.5	-5.2
Relaxo Footwear	Sell	344	290	-16	7.7	8.2	9.4	12.0	6.9	15.3	44.9	42.0	3.9	3.7	8.9	9.0
Sapphire Foods	Buy	229	245	7	-0.4	0.9	1.8	-149.8	LP	101.1	NM	252.0	5.3	5.2	-1.0	2.1
Senco Gold	Neutral	349	385	10	35.3	23.3	25.5	185.8	-34.1	9.4	9.9	15.0	2.3	2.0	25.8	14.2
Shoppers Stop	Neutral	391	465	19	-5.0	6.0	9.4	-605.3	LP	57.9	NM	65.4	10.9	8.9	-0.7	31.4
Titan Company	Buy	4960	6000	21	57.9	73.7	90.6	36.9	27.3	22.9	85.7	67.3	28.1	21.8	37.7	36.4
Trent	Buy	2807	3775	34	32.7	39.4	49.8	13.5	20.8	26.2	86.0	71.2	21.4	16.9	28.0	26.6
Vedant Fashions	Neutral	569	460	-19	15.5	16.0	17.7	-3.0	3.2	10.4	36.7	35.6	7.3	6.6	19.2	18.0
Vishal Mega Mart	Buy	107	165	55	1.8	2.3	2.9	30.6	26.0	27.2	59.4	47.1	6.7	5.9	12.1	13.3
V-Mart Retail	Buy	839	975	16	15.7	18.8	28.2	351.3	19.7	49.7	53.3	44.6	7.0	6.1	14.2	14.6
Westlife Foodworld	Neutral	542	550	1	-0.4	0.8	3.4	-150.7	LP	314.2	NM	661.2	13.7	19.1	-1.0	2.4
Aggregate								**63.6**	**34.4**	**28.3**	**97.9**	**73.9**	**11.8**	**10.5**	**12.0**	**14.2**
Technology																
Cyient	Sell	1111	740	-33	51.1	60.1	90.7	-12.9	17.4	51.0	21.7	18.5	2.0	2.0	9.0	10.0
HCL Tech.	Buy	1310	1450	11	64.0	73.9	78.0	0.2	15.5	5.6	20.5	17.7	5.1	5.1	24.9	28.9
Hexaware Tech.	Buy	528	720	36	23.1	23.9	28.4	19.6	3.7	18.8	22.9	22.1	5.1	4.6	23.5	22.5
Infosys	Buy	1128	1170	4	72.8	77.3	80.5	10.2	6.2	4.2	15.5	14.6	4.9	4.9	31.9	33.7
KPIT Technologies	Buy	584	730	25	25.0	25.5	32.8	-13.9	1.9	28.9	23.3	22.9	4.5	3.9	19.7	18.3
LTM	Buy	4516	4900	9	182.5	214.3	232.5	17.5	17.4	8.5	24.7	21.1	5.5	4.8	21.3	24.5
L&T Technology	Neutral	3499	3400	-3	119.2	142.0	161.6	3.2	19.1	13.8	29.3	24.6	5.7	5.0	20.3	21.5
Mphasis	Buy	2457	2700	10	99.0	113.6	127.9	10.9	14.8	12.6	24.8	21.6	4.4	4.0	18.5	19.4
Coforge	Buy	1964	2200	12	35.2	59.8	76.2	76.9	70.1	27.3	55.8	32.8	8.7	3.6	16.5	15.4
Persistent Sys	Buy	5624	6400	14	123.3	145.0	180.0	36.7	17.6	24.2	45.6	38.8	11.2	9.4	27.3	26.7
TCS	Buy	2312	2350	2	146.0	156.2	162.8	8.8	7.0	4.3	15.8	14.8	7.8	6.9	52.3	49.5
Tata Elxsi	Sell	3590	3100	-14	100.9	131.3	148.4	-19.9	30.1	13.1	35.6	27.3	7.4	6.6	21.3	25.4
Tata Technologies	Sell	805	600	-25	15.6	20.0	23.4	-5.9	28.3	17.0	51.6	40.2	8.3	7.6	14.6	19.8
Tech Mah	Buy	1597	1900	19	56.5	82.4	92.5	17.9	45.9	12.2	28.3	19.4	4.8	4.6	17.6	24.3
Wipro	Neutral	177	160	-9	12.8	12.8	13.7	2.2	-0.1	7.2	13.8	13.8	2.1	2.4	15.7	16.1
Zensar Tech	Buy	464	610	31	34.5	33.5	37.7	21.7	-3.1	12.6	13.4	13.9	2.2	2.1	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**18.7**	**17.0**	**5.4**	**5.1**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1865	2335	25	44.2	57.8	80.9	45.7	30.9	40.0	42.2	32.3	7.0	6.1	20.5	22.6
Bharti Hexacom	Buy	1505	2050	36	34.2	45.6	62.5	43.8	33.3	36.9	44.0	33.0	10.5	8.8	26.1	29.0
Indus Towers	Neutral	376	435	16	26.3	27.6	28.8	13.2	4.8	4.5	14.3	13.6	2.6	2.3	19.2	17.5
Vodafone Idea	Neutral	14	11	-24	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1695	2000	18	38.6	50.2	70.4	6.8	30.1	40.2	43.9	33.8	14.0	11.4	34.0	37
Aggregate								**LP**	**93.6**	**70.2**	**123**	**63**	**9.4**	**9.1**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	567	670	18	15.7	21.5	26.5	15.8	36.4	23.6	36.0	26.4	3.7	3.0	10.5	12.5
Gokaldas Exports	Buy	767	1110	45	13.7	27.9	39.4	-38.4	104.2	41.2	56.1	27.5	2.5	1.9	4.7	8.8
Indo Count Inds.	Buy	438	550	26	6.4	14.2	23.1	-49.3	121.8	62.7	68.4	30.8	3.7	3.4	5.5	11.4
K P R Mill Ltd	Neutral	1177	1200	2	25.4	31.2	36.6	6.3	23.1	17.4	46.4	37.7	7.1	6.2	16.2	17.4
Pearl Global Ind	Buy	2329	2730	17	60.4	84.2	106.0	13.9	39.4	25.9	38.5	27.6	7.4	5.9	21.3	23.8
Trident	Neutral	24	28	17	0.8	1.0	1.3	10.6	33.3	23.9	31.1	23.3	2.5	2.4	8.4	10.7
Vardhman Textile	Neutral	588	665	13	26.2	39.7	43.6	-15.7	51.5	9.9	22.5	14.8	1.6	1.5	7.3	10.3
Welspun Living	Buy	201	220	10	2.3	6.7	9.4	-65.0	189.3	40.0	86.1	29.8	3.9	3.5	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**41**	**27**	**3.7**	**3.2**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Neutral	162	215	33	1.7	2.7	3.3	10.8	58.7	19.9	94.3	59.4	3.3	3.1	5.4	5.4
Yatra Online	Buy	113	135	19	3.0	3.5	5.4	28.0	15.7	55.1	38.0	32.8	2.1	2.0	5.8	6.3
TBO Tek	Buy	1733	1850	7	22.7	35.3	52.6	5.7	55.6	49.1	76.3	49.1	12.0	9.7	17.8	21.8
Aggregate								**14.8**	**48.1**	**43.6**	**73**	**49**	**6.1**	**5.4**	**8.4**	**11.0**
Utilities																

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
Acme Solar	Buy	401	427	6	8.2	12.3	24.2	81.6	49.8	96.8	48.9	32.7	4.8	3.2	10.4	12.6
Adani Power	Buy	210	250	19	6.7	6.8	7.1	-0.8	1.9	4.6	31.5	30.9	6.2	5.2	21.2	18.3
Indian Energy Exchange	Neutral	119	138	16	5.3	5.6	5.9	14.2	5.3	6.3	22.4	21.2	8.1	7.0	39.4	35.5
Inox Wind	Buy	74	92	24	2.3	3.4	4.6	-33.1	45.7	35.4	31.5	21.7	2.0	1.9	7.1	8.9
JSW Energy	Neutral	536	550	3	8.9	10.7	16.0	-16.7	20.5	49.2	60.3	50.1	3.1	2.6	5.4	5.8
NTPC	Neutral	330	381	15	19.8	23.1	24.9	-4.7	16.7	7.7	16.7	14.3	1.6	1.5	9.9	10.6
Power Grid Corpn	Neutral	265	302	14	17.1	17.8	18.5	2.6	4.2	3.4	15.5	14.9	2.5	2.3	16.5	16.0
Premier Energies	Buy	1002	1240	24	33.3	41.8	49.7	61.1	25.5	18.9	30.1	24.0	10.5	7.4	42.4	36.2
Saatvik Green	Buy	421	508	21	28.4	19.1	52.1	46.3	-32.8	173.4	14.9	22.1	3.9	3.3	42.4	16.3
Suzlon Energy	Buy	46	65	41	1.5	1.9	2.2	41.6	24.2	14.8	30.2	24.3	6.7	5.2	26.9	24.2
Tata Power Co.	Buy	365	454	24	11.9	15.5	20.1	-11.1	29.5	30.0	30.6	23.6	3.0	2.7	10.1	11.9
Waaree Energies	Buy	2580	3950	53	136.9	161.0	195.7	110.3	17.6	21.5	18.8	16.0	5.1	4.0	32.9	27.9
Aggregate								**3.7**	**12.3**	**12.2**	**23**	**20**	**2.9**	**2.6**	**13.0**	**13.0**
Others																
APL Apollo Tubes	Buy	2151	2240	4	43.4	52.2	63.4	58.9	20.4	21.4	49.6	41.2	11.3	9.1	25.3	24.4
Cello World	Buy	344	480	40	15.3	16.0	20.5	-7.6	5.0	27.9	22.5	21.4	2.7	2.5	12.5	12.3
Coromandel Intl	Buy	1931	2530	31	68.2	68.1	100.6	11.4	-0.2	47.6	28.3	28.3	4.5	4.0	17.0	15.0
Sagility	Buy	47	57	22	2.0	2.4	3.0	68.9	19.0	27.4	23.7	19.9	2.3	2.1	10.3	10.8
Inventurus Knowl	Buy	1734	2075	20	42.3	50.3	60.7	47.7	19.0	20.7	41.0	34.5	10.6	8.1	31.4	26.6
Indegene	Neutral	600	570	-5	17.4	22.4	28.3	2.5	28.6	26.2	34.4	26.8	4.6	4.0	13.9	16.1
FSN E-Commerce	Neutral	331	370	12	0.7	1.7	2.9	182.5	145.4	68.1	465.1	189.5	63.1	47.3	14.4	28.5
Fujiyama Power	Buy	429	600	40	9.9	17.1	24.4	94.8	72.1	42.8	43.1	25.1	10.3	7.8	36.5	35.4
EPL	Buy	247	290	17	12.8	15.6	19.7	13.4	21.7	26.4	19.3	15.9	2.8	2.5	15.7	16.5
Eternal	Buy	327	400	22	0.4	2.3	4.5	-31.8	466.0	100.0	813.7	143.8	9.6	9.0	1.2	6.5
Godrej Agrovet	Buy	659	675	2	25.8	30.2	36.0	15.3	17.2	19.0	25.5	21.8	6.2	5.2	22.5	26.1
GNG Electronics	Buy	622	700	13	11.6	16.9	23.3	91.2	45.6	38.1	53.7	36.9	9.3	7.5	26.8	22.5
Gravita India	Buy	1681	2100	25	51.3	61.6	78.7	21.3	19.9	27.8	32.8	27.3	5.1	4.3	16.8	17.0
Indiamart Inter.	Buy	1729	2250	30	77.4	89.6	105.9	-15.5	15.7	18.2	22.3	19.3	4.3	3.6	20.7	20.4
Indian Hotels	Buy	732	870	19	13.2	15.3	19.1	11.8	15.9	25.1	55.5	47.9	8.0	6.9	15.5	15.4
Info Edge	Neutral	1331	1250	-6	17.0	19.0	20.1	42.8	11.9	5.3	78.2	69.9	2.5	3.0	3.6	3.9
Shaily Engineering	Buy	3276	4074	24	37.0	50.5	81.5	82.5	36.7	61.2	88.6	64.8	21.0	16.2	23.7	25.0
Interglobe	Buy	4953	6580	33	-31.5	139.6	223.0	-116.8	LP	59.8	NM	35.5	29.5	16.1	-15.5	59.0
Jain Resource	Buy	280	460	64	10.2	14.2	18.7	58.8	39.0	32.1	27.5	19.7	6.2	4.7	30.8	27.1
Lemon Tree Hotel	Buy	105	140	33	3.2	3.9	4.8	28.2	21.6	23.1	33.0	27.1	6.0	4.9	19.7	19.8
One 97	Neutral	1625	1475	-9	10.9	15.5	28.7	-146.8	42.0	84.9	148.8	104.8	6.5	6.5	4.5	6.3
Quess Corp	Neutral	367	260	-29	15.4	17.0	19.7	1.4	10.6	15.8	23.8	21.6	3.6	4.0	20.4	23.0
Safari Inds.	Buy	1509	2250	49	34.2	40.7	49.5	17.2	18.9	21.5	44.1	37.1	6.6	5.7	16.2	16.6
SBI Cards	Neutral	657	700	7	22.8	31.3	38.1	13.0	37.4	21.7	28.9	21.0	4.0	3.4	14.7	17.4
SIS	Buy	436	420	-4	28.1	37.8	42.1	27.8	34.4	11.4	15.5	11.5	1.2	1.0	16.2	19.1
Swiggy	Buy	270	350	30	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.8	4.3	-29.1	-17.4
TBO Tek	Buy	1733	1850	7	22.7	35.3	52.6	5.7	55.6	49.1	76.3	49.1	12.0	9.7	17.8	21.8
Le Travenues	Neutral	162	215	33	1.7	2.7	3.3	10.8	58.7	19.9	94.3	59.4	3.3	3.1	5.4	5.4
Yatra Online	Buy	113	135	19	3.0	3.5	5.4	28.0	15.7	55.1	38.0	32.8	2.1	2.0	5.8	6.3
Team Lease Serv.	Buy	1249	1400	12	88.3	83.3	99.6	36.2	-5.7	19.6	14.1	15.0	2.0	1.8	13.7	12.3
Time Technoplast	Buy	190	280	48	9.5	11.3	14.0	20.8	19.4	23.5	20.0	16.7	2.3	2.1	11.5	12.3
Urban Company	Neutral	178	140	-21	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	12.1	13.4	-11.8	-8.5
Updater Services	Neutral	237	220	-7	12.8	17.2	18.6	-27.8	34.2	8.2	18.5	13.8	1.5	1.4	8.5	10.4
UPL	Neutral	580	600	3	29.8	40.9	48.8	31.7	37.2	19.2	19.4	14.2	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	2011	2529	26	60.0	75.3	90.3	27.1	25.5	19.9	33.5	26.7	4.9	4.2	14.6	15.7
Ventive Hospitality	Buy	587	750	28	18.6	21.5	25.4	243.1	15.8	18.3	31.6	27.3	2.5	2.3	8.4	8.7
VIP Inds.	Buy	311	430	38	-29.3	3.9	10.5	457.1	LP	171.2	NM	80.0	15.3	12.8	-91.9	17.4

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.5**	**-3.2**	**-5.5**
Nifty-50	**-0.2**	**-3.6**	**-3.4**
Nifty Next 50	**0.1**	**-2.1**	**8.3**
Nifty 100	**-0.1**	**-3.4**	**-1.4**
Nifty 200	**0.0**	**-2.8**	**0.8**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.5**	**-4.6**	**8.0**
Amara Raja Ener.	-1.2	-7.7	-15.8
Apollo Tyres	-0.1	-0.6	-10.7
Ashok Leyland	0.9	-3.0	30.0
Bajaj Auto	-1.7	0.5	30.8
Balkrishna Inds	-0.1	-6.6	-1.5
Bharat Forge	-2.5	-10.4	74.4
Bosch	-0.5	13.8	14.4
CEAT	-1.0	-6.4	-0.1
CIE Automotive	-0.3	-8.5	-3.9
Craftsman Auto	2.0	8.5	62.7
Eicher Motors	-0.3	-4.5	20.7
Endurance Tech.	0.0	-1.2	-5.5
Escorts Kubota	-1.4	-5.0	-19.0
Exide Inds.	-0.6	-4.9	0.9
Gabriel India	-2.8	-11.9	10.0
Happy Forgings	-2.2	35.1	154.6
Hero Motocorp	0.2	-2.8	-0.8
Hyundai Motor	-0.1	-2.5	-14.4
M & M	-1.3	-8.1	-4.1
Maruti Suzuki	0.1	-9.1	-13.9
Motherson Sumi	-0.8	4.5	67.8
Motherson Wiring	1.2	-10.7	-13.6
MRF	-1.0	-2.4	-13.3
Sona BLW Precis.	2.2	1.9	77.8
Tata Motors CV	2.9	1.7	
Tata Motors PV	-0.2	-10.7	-25.5
Tube Investments	0.6	-1.1	-10.1
TVS Motor Co.	0.0	-4.3	23.5
Uno Minda	2.7	4.9	-1.1
Banks-Private	**0.5**	**-1.1**	**5.6**
AU Small Fin. Bank	-0.5	1.1	50.2
Axis Bank	1.0	-0.4	20.1
Bandhan Bank	1.7	-5.4	-0.3
DCB Bank	-0.1	16.3	76.6
Equitas Sma. Fin	-0.6	-4.2	42.0
Federal Bank	-2.5	-7.3	78.3
HDFC Bank	0.8	-6.2	-26.0
ICICI Bank	0.2	-2.1	2.4
IDFC First Bank	2.8	1.7	24.0
IndusInd Bank	2.7	-2.3	30.8
Kotak Mah. Bank	-0.6	5.9	7.4
RBL Bank	4.8	7.4	51.1
Banks-PSU	**0.5**	**0.8**	**23.6**
BOB	-0.3	-2.8	0.8
Canara Bank	-0.4	-1.0	16.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.1**	**-2.3**	**1.7**
Nifty Midcap 100	**0.4**	**-0.7**	**10.3**
Nifty Smallcap 100	**1.2**	**2.4**	**13.0**
Nifty Midcap 150	**0.5**	**-0.8**	**9.1**
Nifty Smallcap 250	**1.0**	**1.5**	**8.6**
Indian Bank	1.1	5.2	32.6
Punjab Natl.Bank	-0.6	2.9	11.5
St Bk of India	0.2	-2.1	26.0
Union Bank (I)	1.1	8.6	47.1
Building Materials			
Astral	0.6	4.2	4.9
Century Plyboard	0.1	-3.1	-3.9
Cera Sanitary.	0.4	-9.5	-9.9
Kajaria Ceramics	-0.5	3.3	1.8
Prince Pipes	1.8	10.1	-12.5
Supreme Inds.	-0.6	-0.6	-24.2
NBFCs	**0.4**	**-3.9**	**0.7**
AAVAS Financiers	3.1	-9.8	-18.9
Aditya Birla Capital Ltd	1.2	-5.3	44.0
Bajaj Fin.	-0.7	-9.0	17.0
Bajaj Finserv	0.1	-5.0	1.3
Bajaj Housing	0.2	-4.5	-26.7
Can Fin Homes	1.2	-1.4	5.3
Cholaman.Inv.&Fn	1.3	-2.1	28.4
CreditAcc. Gram.	2.4	-7.8	4.0
Five-Star Bus.Fi	1.9	-3.0	0.3
Fusion Microfin.	3.3	-5.2	15.0
HDB FINANC SER	2.7	1.3	-10.8
Home First Finan	1.0	3.3	-4.1
IIFL Finance	1.6	4.1	47.2
Indostar Capital	-2.0	4.3	-2.3
Jio Financial	0.2	-9.7	-24.3
L&T Finance	1.3	-0.3	39.5
LIC Housing Fin.	2.4	6.7	-0.6
M & M Fin. Serv.	2.0	-7.3	44.8
Manappuram Fin.	0.0	-6.6	18.4
MAS Financial Serv.	-0.5	-7.8	-6.2
Muthoot Finance	-0.4	1.2	5.1
Northern ARC	1.6	7.0	27.4
Piramal Finance	2.1	9.0	
PNB Housing	0.4	5.1	44.7
Poonawalla Fin	1.2	-1.4	5.0
Power Fin.Corpn.	-0.3	-18.0	-12.4
REC Ltd	-0.9	-14.8	-14.7
Repco Home Fin	-1.1	-7.8	-0.8
Shriram Finance	-0.3	-4.2	78.1
Spandana Sphoort	0.2	-9.9	-11.5
Tata Capital	1.9	1.9	
NBFC-Non Lending			
360 One	-2.2	0.6	11.0
Aditya AMC	2.5	2.9	25.7
Anand Rathi Wea.	0.3	7.1	50.7

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Angel One	2.4	-5.3	25.9
Billionbrains	0.2	-1.2	
BSE	4.4	-7.5	49.3
C D S L	2.1	5.4	-8.2
Cams Services	0.7	-5.5	-1.8
HDFC AMC	-0.6	-3.5	-10.3
ICICI AMC	0.2	-3.8	
KFin Technolog.	-0.1	-1.8	-13.1
MCX	-3.5	20.0	105.7
N S D L	0.0	-1.1	-34.6
Nippon Life Ind.	-0.6	0.0	42.7
Nuvama Wealth	-0.1	4.2	40.8
PB Fintech	1.0	13.3	2.2
Prudent Corp.	2.8	-0.9	19.7
SBI Funds Mgt.	-0.1	-4.1	
UTI AMC	0.4	-3.9	-34.8
Insurance			
Canara HSBC	0.9	2.2	
HDFC Life Insur.	0.1	-3.5	-31.3
ICICI Lombard	-1.0	-9.2	-16.5
ICICI Pru Life	-0.9	-5.2	-18.8
Life Insurance	2.1	-2.7	-4.2
Max Financial	2.1	-0.4	-5.0
Niva Bupa Health	0.0	-6.7	-3.7
SBI Life Insuran	-0.3	-10.4	-5.3
Star Health Insu	-0.6	-5.6	23.7
Chemicals			
Alkyl Amines	1.4	9.8	-5.0
Atul	-0.3	-4.5	1.0
Clean Science	-1.2	11.6	-27.3
Deepak Nitrite	-0.5	0.7	-2.1
Ellen.Indl.Gas	5.5	21.0	-35.5
Fine Organic	0.8	5.2	6.7
Galaxy Surfact.	1.3	13.2	-2.4
Navin Fluo.Intl.	1.8	15.1	79.6
P I Inds.	1.1	-13.4	-35.6
Privi Speci.	0.9	-6.4	48.3
SRF	0.7	-1.1	-11.3
Tata Chemicals	1.2	-4.9	-31.7
Vinati Organics	-0.3	-1.0	-24.0
Capital Goods	**1.0**	**1.2**	**16.3**
A B B	-0.2	-2.2	43.2
Atlanta Electric	2.6	18.7	
CG Power & Ind	2.0	8.3	22.1
Cummins India	-0.3	-8.6	30.5
GE Vernova T&D	2.9	-0.2	54.8
Hitachi Energy	-0.6	0.0	66.7
K E C Intl.	-0.4	-15.2	-52.1
Kalpataru Proj.	0.5	10.5	11.4
Kirloskar Oil	4.9	1.9	153.8
Larsen & Toubro	-0.2	-1.2	10.4
Siemens	0.3	3.3	25.5

Company	1 Day (%)	1M (%)	12M (%)
Siemens Ener	1.2	-3.1	-8.2
Thermax	-0.5	-9.4	14.5
Triveni Turbine	1.2	-6.5	8.4
Cement			
ACC	0.4	-9.0	-31.0
Ambuja Cem.	0.6	-8.8	-29.4
Birla Corp.	1.6	-2.8	-32.4
Dalmia Bharat	0.2	-3.7	-26.4
Grasim Inds.	0.5	1.5	19.0
India Cem	0.1	-8.2	-11.1
J K Cements	1.2	-9.4	-25.4
JK Lakshmi Cem.	0.0	-9.5	-46.5
JSW Cement	-0.2	-7.2	-22.5
Shree Cement	1.0	-11.4	-20.1
The Ramco Cement	1.7	-7.0	-18.9
UltraTech Cem.	-1.0	-6.5	-11.5
Consumer	**-0.6**	**-8.0**	**-19.3**
Asian Paints	0.6	-9.6	-0.5
Bikaji Foods	-0.6	-9.8	-25.3
Britannia Inds.	-0.5	-7.3	-13.2
Colgate-Palm.	-0.6	-10.9	-22.3
Dabur India	0.4	-10.6	-30.0
Emami	0.0	-9.3	-37.7
Godrej Consumer	-2.8	-19.0	-31.0
Gopal Snacks	0.0	-5.0	-27.2
Hind. Unilever	-0.7	-8.2	-25.2
Indigo Paints	1.0	8.8	3.5
ITC	-1.2	-8.4	-36.1
Jyothy Lab.	-0.8	-2.7	-40.4
L T Foods	0.0	6.6	-1.5
Marico	-0.2	-6.1	12.6
Mrs Bectors	0.5	8.6	-16.4
Nestle India	-0.6	-7.5	18.5
P & G Hygiene	-0.4	-10.6	-42.7
Page Industries	-0.9	-10.8	-20.9
Pidilite Inds.	0.1	-0.3	5.3
Prataap Snacks	0.2	-0.5	17.4
Radico Khaitan	1.8	2.2	57.1
Tata Consumer	0.7	-8.2	-7.7
United Breweries	0.1	-10.7	-29.8
United Spirits	1.3	-2.7	10.5
Varun Beverages	-1.9	-8.5	-19.4
Zydus Wellness	0.7	-3.9	15.6
Consumer Durables	**-0.6**	**-3.1**	**1.4**
Blue Star	2.8	-14.1	-24.2
Crompton Gr. Con	-0.5	-14.9	-31.9
Havells	0.6	-6.6	-23.4
KEI Industries	3.0	6.0	32.5
LG Electronics	0.6	5.9	
Polycab India	0.0	-2.5	21.7
R R Kabel	-0.5	-0.5	116.1
Voltas	2.2	-11.1	-17.6

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Defense			
Astra Microwave	1.4	-9.9	59.2
Bharat Dynamics	0.3	-0.6	-14.1
Bharat Electron	0.7	4.2	7.9
Data Pattern	1.6	3.6	80.1
Hind.Aeronautics	-0.3	1.6	7.1
MTAR Tech	-0.8	13.4	369.1
Unimech Aero.	1.6	17.1	42.0
Zen Technologies	-1.0	9.3	22.1
EMS			
Amber Enterp.	-0.1	0.1	-3.0
Aditya Infotech	0.1	8.6	174.4
Avalon Tech	2.7	28.4	160.5
Cyient DLM	-2.1	24.5	90.2
Dixon Technolog.	-1.0	4.0	-18.7
Kaynes Tech	-2.7	-8.4	-48.3
Syrma SGS Tech.	1.3	6.8	83.6
Healthcare	**-0.5**	**0.0**	**21.4**
Ajanta Pharma	1.1	0.2	37.7
Alembic Pharma	-2.8	-0.3	-15.9
Alkem Lab	-0.3	-9.0	-1.9
Apollo Hospitals	-0.3	-1.5	12.4
Aurobindo	-0.7	5.3	58.2
Biocon	0.2	-5.9	11.2
Blue Jet Health	0.0	-1.6	-17.8
Cipla	-1.3	-5.4	-11.6
Divis Lab	0.3	7.7	50.1
Dr Agarwals Health	-0.5	5.8	21.3
Dr Reddy's	-0.1	-2.1	-8.5
Emcure Pharma	-0.2	-5.8	35.2
ERIS Lifescience	1.1	-5.8	-26.8
Fortis Health	0.3	-2.4	-4.1
Gland Pharma	1.4	12.7	54.9
Glenmark	0.0	10.3	22.7
Global Health	-1.9	-1.9	-0.7
Granules	2.7	1.3	64.7
GSK Pharma	-0.2	10.6	6.0
IPCA Labs	0.0	13.4	44.7
Laurus Labs	0.2	3.2	113.6
Laxmi Dental	2.4	-8.7	-40.2
Lupin	-1.1	-10.9	9.3
Mankind Pharma	-0.9	-4.6	-7.4
Max Healthcare	0.1	-9.6	-14.4
Piramal Pharma	0.3	7.6	6.6
Rubicon Research	-2.9	18.3	
Sun Pharma	-0.8	-2.4	21.4
Torrent Pharma	-2.1	-2.9	36.0
Zydus Lifesci.	-1.0	2.0	13.4
Oil & Gas	**0.0**	**-1.2**	**0.1**
Aegis Logistics	3.7	-7.3	83.4
BPCL	0.1	-3.0	1.7

Company	1 Day (%)	1M (%)	12M (%)
Castrol India	0.2	0.3	-6.1
GAIL	1.0	0.2	-1.9
Gujarat Energy	0.7	-4.8	-30.1
HPCL	0.7	-8.5	-6.7
IGL	1.0	-4.3	-31.8
IOCL	0.6	-4.1	-1.9
Mahanagar Gas	0.1	-4.4	-17.0
Oil India	-1.6	8.4	21.7
ONGC	-0.6	-2.5	-1.3
PLNG	0.1	1.6	4.5
Reliance Ind.	-0.8	-1.3	-5.1
Infrastructure	**-0.1**	**-3.2**	**2.4**
Adani Enterp.	-0.2	-5.9	26.1
G R Infraproject	-0.4	-4.0	-32.4
IRB Infra.Devl.	2.6	-2.5	-8.5
KNR Construct.	1.9	-5.7	-39.4
Logistics			
Adani Ports	2.0	0.3	28.1
Blue Dart Exp.	0.2	-7.3	-12.6
Container Corpn.	-0.2	-3.1	-7.3
Delhivery	2.1	-1.2	-2.9
JSW Infrast	0.6	1.6	9.0
Mahindra Logis.	2.0	-3.8	25.1
TCI Express	-0.6	-2.9	-24.5
Transport Corp.	0.2	-4.8	-26.1
VRL Logistics	-0.7	9.5	8.2
Media	**1.7**	**-0.5**	**-3.8**
PVR Inox	3.1	9.3	11.2
Sun TV	1.2	-7.5	-17.0
Zee Ent.	1.2	-6.6	-21.2
Metals	**0.1**	**2.0**	**36.2**
Coal India	0.5	1.0	7.8
Hind. Zinc	-0.1	7.5	32.2
Hindalco	0.0	1.5	35.9
Jindal Stainless	0.5	0.9	-2.9
JSPL	-1.2	3.6	11.3
JSW Steel	0.2	1.2	22.0
Midwest	1.3	-13.6	
Nalco	1.1	1.4	80.6
NMDC	-1.8	0.5	13.3
SAIL	0.3	19.4	51.9
Tata Steel	0.2	-3.6	9.7
Vedanta	-0.1	1.2	64.5
Vedanta Aluminium	-0.3	-5.2	
Real Estate	**2.6**	**0.3**	**3.0**
A B Real Estate	3.6	-3.7	-24.2
Anant Raj	6.7	0.3	15.5
Brigade Enterpr.	11.3	22.0	1.9
DLF	1.2	2.0	-10.8
Godrej Propert.	1.6	-4.2	-0.5
Kolte Patil Dev.	2.0	14.9	-4.9

Company	1 Day (%)	1M (%)	12M (%)
Macrotech Devel.	2.1	-0.5	2.7
Mahindra Life.	1.1	-8.8	2.7
Oberoi Realty Ltd	1.9	2.2	14.8
Phoenix Mills	2.1	0.3	29.6
Prestige Estates	2.1	-3.3	1.9
SignatureGlobal	3.8	-4.7	-28.0
Sobha	2.4	-8.2	-13.4
Sri Lotus	4.9	-6.6	0.6
Sunteck Realty	0.8	-3.4	-24.4
Retail			
A B Lifestyle	1.1	-12.7	-41.5
Aditya Bir. Fas.	-0.1	-19.2	-38.1
Arvind Fashions	-0.9	1.7	-13.8
Avenue Super.	-1.3	-6.3	-20.9
Bata India	1.0	-4.5	-41.7
Campus Activewe.	1.4	0.3	-16.9
Devyani Intl.	0.0	18.2	-21.2
Go Fashion (I)	-0.2	-0.4	-55.4
Jubilant Food	-0.7	2.7	-23.9
Kalyan Jewellers	-0.8	-3.7	13.8
Lenskart Solut.	0.5	18.3	
Meesho	-0.9	9.5	
Metro Brands	1.7	-11.5	-21.8
P N Gadgil Jewe.	-0.1	-10.2	1.8
Raymond Lifestyl	-0.5	-11.0	-47.9
Relaxo Footwear	-0.7	-15.8	-31.1
Restaurant Brand	0.1	38.3	20.2
Sapphire Foods	0.2	22.0	-29.2
Senco Gold	0.3	-9.9	-7.7
Shoppers St.	2.7	-3.0	-27.4
Titan Co.	-2.2	-0.8	34.4
Trent	-1.3	-7.7	-22.9
United Foodbrands	-0.9	2.9	172.3
Vedant Fashions	4.4	35.7	-23.3
Vishal Mega Mart	-0.7	-3.1	-26.4
V-Mart Retail	-1.3	7.9	12.2
Westlife Food	-1.3	1.8	-26.9
Technology	**-0.8**	**-2.8**	**-13.1**
Coforge	0.3	11.5	13.9
Cyient	-1.0	29.4	-7.6
HCL Tech.	-0.9	-4.2	-10.0
Hexaware Tech.	-2.7	-5.5	-29.4
Infosys	-0.9	-4.2	-23.6
KPIT Technologi.	-0.8	-5.8	-52.0
L&T Technology	0.1	-1.5	-16.3
LTM	-0.6	-2.8	-12.2
MphasiS	-0.4	1.7	-14.6
Persistent Sys	-0.6	1.5	5.4
Tata Elxsi	-0.8	-4.8	-34.0
Tata Technolog.	-1.0	5.4	17.6
TCS	-1.2	-6.2	-25.1

Company	1 Day (%)	1M (%)	12M (%)
Tech Mah	-1.5	-3.1	6.0
Wipro	-0.8	-6.9	-29.6
Zensar Tech	1.1	-10.1	-40.2
Telecom	-0.4	0.7	30.6
Bharti Airtel	0.3	-5.2	-0.8
Bharti Hexacom	-1.7	-8.5	-15.8
Idea Cellular	-0.3	12.6	120.4
Indus Towers	-1.1	-5.1	15.7
Tata Comm	-0.6	-4.5	8.6
Textiles			
Arvind Ltd	-1.2	7.2	95.6
Gokaldas Exports	-0.3	-6.0	4.3
Indo Count Inds.	-2.2	6.7	78.1
K P R Mill Ltd	0.7	10.5	18.0
Pearl Global Ind	-1.4	10.7	87.8
Trident	-0.3	-3.8	-15.5
Vardhman Textile	0.2	0.1	41.4
Welspun Living	0.3	29.7	75.3
Utilities	0.5	-2.7	13.2
ACME Solar Hold.	0.9	8.3	34.6
Adani Power	0.3	-2.5	70.9
Indian Energy Ex	0.2	-6.9	-16.1
Inox Wind	4.8	-6.2	-48.9
JSW Energy	-0.1	-5.2	6.0
NTPC	0.3	-5.7	-1.0
Power Grid Corpn	-0.4	-7.5	-7.1
Premier Energies	0.8	-1.2	-1.7
Saatvik Green	1.1	-3.7	
Suzlon Energy	1.3	-4.3	-20.6
Tata Power Co.	0.5	-4.3	-6.0
Waaree Energies	0.0	-3.6	-20.0
Others			
APL Apollo Tubes	-2.3	11.2	28.9
Cello World	-1.2	-0.6	-40.4
Coromandel Intl	0.9	-8.7	-18.0
EPL Ltd	4.3	8.8	6.1
Eternal Ltd	-0.8	4.6	-0.4
FSN E-Commerce	-0.9	-3.1	40.6
Fujiyama Power	-1.4	10.1	
GNG Electronics	-3.1	16.2	72.6
Godrej Agrovet	-1.7	16.6	-10.6
Gravita India	-3.7	1.3	-0.7
Indegene	0.0	10.1	8.5
Indiamart Inter.	-0.7	-3.9	-31.6
Indian Hotels	0.6	-2.7	-5.4
Info Edge	-1.0	4.8	-2.7
Interglobe	-0.8	-7.8	-13.2
Inventurus Knowl	-0.7	-6.2	10.2
Jain Resource	-0.8	-20.1	
Le Travenues	3.7	-18.8	-43.1
Lemon Tree Hotel	-1.2	-8.0	-38.2

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
One 97	1.1	16.1	27.1
Quess Corp	-3.3	6.2	35.7
Safari Inds.	0.7	-2.7	-30.0
Sagility	0.2	6.7	5.3
SBI Cards	4.1	-0.6	-16.9
Shaily Engineer.	3.0	6.9	48.7
SIS	1.4	2.5	17.1
Swiggy	0.6	-6.5	-37.5
TBO Tek	1.5	6.8	8.5
Team Lease Serv.	-0.2	0.8	-33.0
Time Technoplast	0.7	-9.9	-20.6
Updater Services	2.2	14.8	-6.2
UPL	1.2	-5.6	-18.2
Urban Company	3.3	21.4	
V I P Inds.	2.0	0.0	-28.3
Va Tech Wabag	1.2	0.0	32.0
Ventive Hospitallity	1.2	-5.9	-21.4
Yatra Online	-1.4	4.5	-28.1

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

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

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