Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,903	0.2	-12.1
Nifty-50	23,478	0.2	-10.1
Nifty-M 100	62,357	-0.4	3.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,592	-0.6	10.9
Nasdaq	26,082	-0.7	12.2
FTSE 100	10,609	-0.6	6.8
DAX	25,361	-0.8	3.6
Hang Seng	8,275	-1.1	-7.2
Nikkei 225	65,271	0.2	29.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	120	5.1	92.6
Gold ($/OZ)	4,318	-1.8	0.0
Cu (US$/MT)	14,223	-4.0	14.2
Almn (US$/MT)	3,316	-1.7	11.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.4	0.4	6.2
USD/EUR	1.2	-0.2	-1.1
USD/JPY	154.4	0.6	-1.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.01	0.4
Flows (USD b)	**10-Sep**	**MTD**	**CYTD**
FIIs	-0.05	-0.84	-24.9
DIIs	0.11	2.54	62.3
Volumes (INRb)	**10-Sep**	**MTD***	**YTD***
Cash	1,138	1247	1349
F&O	86,225	2,19,073	2,53,181

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Titan Company: Growth runway remains long; guidance remains intact

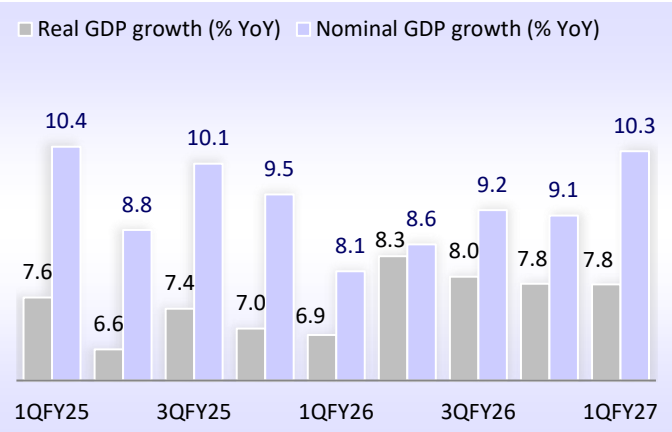
- We met the CFO of Titan Company (TTAN), Mr. Ashok Sonthalia, to discuss industry trends, demand outlook, competitive intensity, and the company's growth and margin trajectory. TTAN remains constructive on the long-term jewelry opportunity, supported by sustained industry formalization, improving buyer growth, and continued store expansion. TTAN's jewelry market share has increased to 8.5% in FY26 from 4.5% in FY19 and is targeted to reach ~11% by FY30. Management remains confident of achieving its FY30 targets, including ~20% revenue CAGR (FY26-30) at the consolidated level, backed by higher execution intensity. Management remains comfortable with sustaining jewelry EBIT margin at around the ~11% level over the medium term.
- Current demand remains healthy and in line with 1QFY27 trends, with buyer growth improving and festive-led purchases gaining traction across regions.
- We remain constructive on growth in the jewelry industry, particularly among top players, with TTAN as the bellwether and, given its superior historical execution track record, best positioned to benefit. We model a CAGR of 17% in sales, 21% in EBITDA, and 23% in APAT over FY26-29E. We reiterate our BUY on the stock with a TP of INR6,000, based on 60x Sep'28E EPS.

Research covered

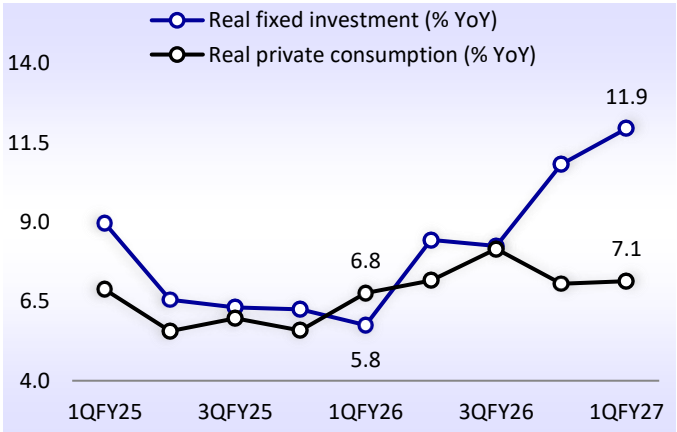
Cos/Sector	Key Highlights
Titan Company	Growth runway remains long; guidance remains intact
Indraprastha Gas	Margins bottoming; volumes diversifying; valuation undemanding
Economy | Macro-Cap	FY27 – A story of two halves!

Chart of the Day: Economy | Macro-Cap (FY27 – A story of two halves!)

Real GDP growth accelerated to 7.8% in 1QFY27, while nominal GDP grew 10.3%



Real fixed investment growth accelerated to 11.9% in 1QFY27 vs. 5.8% in 1QFY26



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

Kotak Mahindra Bank's Manish Kothari resigns after 31 years; plans to explore entrepreneurial venture

Kotak Mahindra Bank Group President and Head of Commercial Bank Manish Kothari has resigned after 31 years.

2

Hero Motors revives M&A plans, eyes tech acquisitions after IPO

This move not only supports the company's organic growth but also positions it for competitive advantage in the global market

3

Advent, Temasek in talks for Fairfax stake in IIFL Fin

Advent International and Temasek Holdings are reportedly in talks to acquire Fairfax Financial's stake. Fairfax is looking to exit IIFL Finance as part of its IDBI Bank acquisition plan. This stake sale will help Fairfax comply with regulations and fund the IDBI Bank buyout.

4

Trump administration proposes scrapping 60-day grace period for H-1B workers

The Trump administration has proposed ending the 60-day H-1B grace period for workers who lose their jobs, a move that could particularly affect Indian tech professionals who make up a major share of H-1B holders.

5

Railways to upgrade older trains with 6,000-HP locomotives

Indian Railways will procure new energy-efficient locomotives for passenger trains. These powerful engines will operate in a push-pull format, enabling smoother and faster journeys. The modern locomotives will also eliminate the need for separate power generator cars. This upgrade will bring more comfortable travel to non-Vande Bharat trains.

6

US yields hit multiyear highs as oil surge spurs Fed bets

US Treasury yields climbed to multiyear highs as surging oil prices stoked inflation concerns and prompted traders to raise bets on an imminent Federal Reserve rate hike.

7

FSSAI widens food safety crackdown to dark stores, cloud kitchens, labels and trademarks

Between April 1 and August 31, food safety enforcement agencies across India conducted 7.05 lakh inspections, 13,203 raids and issued 8,151 notices to food business operators for food safety related violations

Titan Company

BSE SENSEX	S&P CNX
74,903	23,478

CMP: INR5,000 TP: INR6,000 (+20%) Buy

Growth runway remains long; guidance remains intact

- We met the CFO of Titan Company (TTAN), Mr. Ashok Sonthalia, to discuss industry trends, demand outlook, competitive intensity, and the company's growth and margin trajectory. TTAN remains constructive on the long-term jewelry opportunity, supported by sustained industry formalization, improving buyer growth, and continued store expansion. TTAN's jewelry market share has increased to 8.5% in FY26 from 4.5% in FY19 and is targeted to reach ~11% by FY30. The company plans to expand its jewelry network from 824 stores (ex-CaratLane) in FY26 to 1,400 stores by FY30. Management remains confident of achieving its FY30 targets, including ~20% revenue CAGR (FY26-30) at the consolidated level, backed by higher execution intensity. Management remains comfortable with sustaining jewelry EBIT margin at around the ~11% level over the medium term.
- Current demand remains healthy and in line with 1QFY27 trends, with buyer growth improving and festive-led purchases gaining traction across regions. Management highlighted increasing jewelry purchases around Dhanteras in South India, indicating a broader regionalization of festive demand. Internationally, Tanishq remains focused on localization, with Indian customers accounting for 80-85% of its overseas customer base.
- In our recent jewelry thematic (link), we highlighted that formalization offers a long runway for further share gains. Organized retail accounts for only 40-45% of the ~INR8.5t Indian jewelry market, albeit up from 20-25% in FY19. Even TTAN, the largest player, commands only 8.5% market share, highlighting the significant headroom for branded players to continue gaining share. TTAN's expanding store network, multi-format portfolio, and established brand equity should enable it to disproportionately benefit from this structural shift.
- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. Overall, we remain constructive on growth in the jewelry industry, particularly among top players, with TTAN as the bellwether and, given its superior historical execution track record, best positioned to benefit. We model a CAGR of 17% in sales, 21% in EBITDA, and 23% in APAT over FY26-29E. We reiterate our BUY on the stock with a TP of INR6,000, based on 60x Sep'28E EPS.

Jewelry industry formalization underway; organized players well placed

- Management believes the jewelry industry is undergoing sustained formalization, supported by increased capital availability, accelerated store additions by organized players, and the continued benefits of hallmarking. Several companies have raised capital and expanded their retail networks, which is aiding formalization while creating a more organized competitive landscape. Management believes leading organized players are gaining share from this structural shift.

Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	4447.8 / 46.6
52-Week Range (INR)	5187 / 3303
1, 6, 12 Rel. Per (%)	3/22/44
12M Avg Val (INR M)	4360
Free float (%)	47.0

Financials Snapshot (INR b)

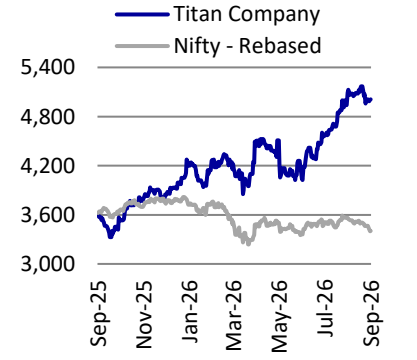
Y/E Mar	2027E	2028E	2029E
Sales	1,056.3	1,225.6	1,413.1
Sales Gr. (%)	20.6	16.0	15.3
EBITDA	103.7	124.6	146.9
Margins (%)	9.8	10.2	10.4
Adj. PAT	65.6	80.6	96.5
Adj. EPS (INR)	73.7	90.6	108.5
EPS Gr. (%)	27.3	22.9	19.8
BV/Sh.(INR)	228.0	291.4	367.3
Ratios			
RoE (%)	36.4	34.9	32.9
RoCE (%)	16.5	18.6	18.8
Payout (%)	30.0	30.0	30.0
Valuations			
P/E (x)	68.0	55.3	46.2
P/BV (x)	22.0	17.2	13.6
EV/EBITDA (x)	43.5	36.1	30.5
Div. Yield (%)	0.4	0.5	0.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.9	52.9	52.9
DII	15.3	15.0	12.8
FII	15.4	15.7	17.6
Others	16.3	16.3	16.7

FII Includes depository receipts

Stock's performance (one-year)



- Competitive intensity has increased meaningfully over the past three years, although management believes this has ultimately strengthened TTAN by sharpening execution and competitive positioning. While new entrants continue to add to competitive intensity, many tend to lose their edge after initial pickup. TTAN, however, has consistently executed its playbook to compete effectively across brands.
- TTAN's market share in jewelry has increased to 8.5% in FY26 from 4.5% in FY19 and is targeted to reach ~11% by FY30. Management anticipates multiple structural tailwinds to support the jewelry industry over the next 10-15 years, with continued formalization emerging as a key driver of long-term growth.

Demand trends remain healthy; buyer growth improving

- Management indicated that demand trends remain healthy as seen in 1QFY27, buyer growth is improving. Festive demand is picking up, with jewelry purchases becoming more prominent across regions. Dhanteras, traditionally associated more strongly with the North, is increasingly seeing jewelry purchases in South India as well.
- Jewelry gifting remains a significant growth theme, with management seeing increasing relevance of jewelry as a gifting category. Retail inventory remains an important focus area for the industry as organized players continue to scale their store networks.
- Management does not view diamonds as a standard commodity similar to gold and believes consumer purchase decisions are strongly linked to trust, product experience, and the ability to provide a differentiated buying experience.
- TTAN remains positive on the longer-term diamond opportunity and is not particularly concerned about near-term diamond-price movements. CaratLane, despite its significantly higher exposure to diamonds, has not seen impact from the shift towards lab-grown diamonds (LGD).
- TTAN remains comfortable with the longer-term growth trajectory and believes the FY30 targets remain achievable backed by stronger execution.

South India offers meaningful runway; Tamil Nadu remains key opportunity

- Management stated that demand momentum in South India remains healthy, with festive-led purchases gaining traction. Dhanteras, traditionally a stronger buying occasion in the North, is increasingly seeing jewelry purchases in the South as well.
- Tamil Nadu remains the largest jewelry market in India, providing a significant opportunity for Tanishq to further build its presence.

Tanishq expansion provides significant medium-term runway

- Tanishq is currently present across ~300 cities, with management seeing scope to expand to 400-450 cities over time. The brand has demonstrated that it can operate successfully even in cities with populations of around 200k, providing a meaningful runway beyond the existing top markets.
- Management sees potential for around 40 store additions annually, with roughly 20 stores in existing cities and the balance through expansion into new cities. The company sees potential to expand into another ~150 cities over time.

Regional advertising continues to work well, supporting brand building and customer acquisition beyond larger metropolitan markets.

Multi-format portfolio broadens customer opportunity

- TTAN continues to benefit from its presence across multiple jewelry formats, with Mia positioned as an everyday jewelry brand focused on younger consumers and working women, while Zoya caters to the luxury segment. Mia has scaled rapidly from less than INR1b pre-Covid to over INR20b in FY26 (Consumer Price), reflecting strong consumer acceptance and category expansion. Zoya has also scaled from less than INR1b pre-Covid and aspires to reach INR5b in FY27 (Consumer Price), driven by its focus on exclusivity, craftsmanship and premium customer experiences.
- BeYon is positioned as a design-led, fashion-forward brand targeting modern consumers, with the company planning to open 100 stores over the medium term.

Margins to remain in the guided range

- Management indicated that gold-price inflation is largely passed on to consumers. It further indicated that while coin demand has moderated slightly, this has not materially altered the broader jewelry demand outlook.
- On margins, management indicated that a correction in gold prices could provide a natural opportunity for margin expansion. However, in a stable gold-price environment, margin expansion would require multiple factors to play out favorably. It also stated that any improvement in profitability would potentially be reinvested into the business to support growth.
- TTAN remains confident in maintaining jewelry EBIT margins at ~11% over the medium term.

International business to gain steady momentum

- The US business has a higher mix of studded jewelry, supported by a dedicated design and marketing team for the market and separate teams across functions other than production. Product development is driven by local consumer feedback through a strong customer-feedback loop, rather than a push-led strategy.
- Tanishq's Dubai business is also highly localized, with the company focused on understanding and catering to the local customer base. Management highlighted that international expansion requires identifying and targeting the Indian customer base across markets, while recognizing that the customer mix can vary meaningfully by geography, including differences between North, South, and other regional cohorts.
- Indians account for 80-85% of Tanishq's customers in its international markets, although the brand also attracts customers from several Asian markets.
- The Middle East market has witnessed lower footfalls post weak international tourism, while jewelry ticket sizes have also remained under pressure.
- Management is focusing on improving conversion, undertaking several initiatives to drive demand, and exploring backend synergies. It expects demand at Damas to improve gradually rather than seeing an immediate recovery.

- Despite the challenging global environment, Damas has not undertaken job cuts, even as several other brands have reduced employee numbers. Management believes Damas could potentially serve as a playbook for scaling TTAN's international jewelry business.

FY30 growth ambitions remain intact

- At the consolidated level, TTAN is targeting 2.0x revenue and EBIT growth by FY30, implying ~20% CAGR over FY26-30. For domestic jewelry, management targets 20% revenue CAGR through FY30, implying 2x revenue growth and 1.8x EBIT growth.
- CaratLane targets 2.3x revenue growth and 2.5x EBIT growth by FY30, supported by continued premiumization, category expansion, and operating leverage. TTAN plans to expand its jewelry network from 824 stores (ex-CaratLane) in FY26 to 1,400 stores by FY30, with plans to add ~40 Tanishq stores and 60 Mia stores annually, alongside renovation of ~60 existing Tanishq stores each year.
- On the international front, the company expects the overseas Tanishq and Mia businesses to scale to 2.5x revenue and 5.5x EBIT by FY30. For Damas, management has outlined a 2.0x revenue ambition with high-single-digit margins.
- For the eye-care business, TTAN targets 2.52x growth in revenue and 2.5x EBIT by FY30 on FY26, driven by same-store growth, productive store additions, and ASP-led premiumization. The watches & wearables category is targeted to deliver 2.1x sales growth and 2.2x EBIT growth over the same period.

Valuation and view

- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players. Its brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category.
- The store count reached 3,551 as of Jun'26, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to growth in the medium term.
- Apart from industry formalization, stability in gold prices can further improve margin visibility for TTAN. Overall, we remain constructive on growth in the jewelry industry, particularly among top players, with TTAN as the bellwether and, given its superior historical execution track record, best positioned to benefit. **We model a CAGR of 17% in sales, 21% in EBITDA, and 23% in APAT over FY26-29E. We reiterate our BUY rating on the stock with a TP of INR6,000, based on 60x Sept'28E EPS.**

Indraprastha Gas

BSE SENSEX	S&P CNX
74,903	23,478

CMP: INR153 TP: INR195 (+27%) Buy

Margins bottoming; volumes diversifying; valuation undemanding

- **High gas costs and INR weakness weigh on stock price:** IGL's stock has corrected ~10% over the last four months, primarily on: 1) elevated input gas costs (Brent at USD93/bbl in 1HFY27'TD vs FY26: USD69/bbl) and INR depreciation (INR95/USD in 1HFY27'TD vs FY26: INR88.4/USD), which contracted margins, and 2) growing investor concerns around Delhi's EV policy.
- **Margin has likely bottomed; EV policy impact limited:** We highlight: 1) CNG volume growth remains broad-based—ex-Delhi NCR, consistently rising 20%+ YoY, and ex-buses, Delhi CNG rising ~9-11% YoY—supporting our 6-8% medium-term growth thesis; 2) Delhi's EV Policy 2.0/CAQM's N1-N2 LGV mandate is a structural long-term negative, but near-term impact is modest at ~1% p.a.; 3) 1QFY27's INR3.4/scm margin likely marks the trough, with recent CNG/PNG price hikes supporting 2QFY27 margins and additional headroom for further price hikes.
- **Valuation and view:** IGL is trading at 9x FY28E forward P/E (ex-MNGL/CUGL), below its mean -1SD, against ~14-15% RoE and 6-8% volume growth. We value IGL at 13x Dec'27E SA P/E and add INR44/sh as the value of JVs to arrive at our TP of INR195/sh. At a 2.6% FY27E dividend yield and 14% EPS CAGR over FY26-28, we believe the valuation is attractive. Reiterate BUY.

Ex-Delhi NCR diversification and ex-buses Delhi momentum both intact

- **Ex-Delhi NCR CNG volumes remain strong:** IGL continues to see robust volume growth outside the Delhi NCR region, with volumes growing 20%+ YoY over the last few quarters. On an overall basis, non-Delhi NCR volumes are now 15-20% of IGLs total volumes, contributing ~50% of incremental sales. This provides increasing diversification from the relatively mature Delhi market and supports our expectation of 6-8% overall volume growth over the medium term.
- **Ex-buses, Delhi CNG volumes grew 11% YoY:** In 1QFY27, CNG volume growth ex-buses stood at ~11% YoY (up 9.7% YoY ex-DTC). Volume growth ex-buses continues to grow, driven by strong vehicle additions in IGLs' geographic areas (GAs) (27,300 CNG vehicles added in 1QFY27; up ~50% YoY). With DTC volumes becoming negligible in 1QFY27, headline CNG volume growth numbers could look significantly better from FY28 (assuming DIMTS bus volumes stabilize as guided by management).

Limited near-term earnings impact from Delhi EV policy 2.0

- **CAQM tightens the screws: N1/N2 LGV registration bans extend beyond Delhi's EV policy:** Delhi's EV Policy 2.0 (notified Jul'26) mandates that from 1st Jan'27, only electric three-wheelers (3W) (including goods carriers) and N1-category light commercial goods vehicles will be eligible for new registration in Delhi. CAQM's subsequent order (19 Aug'26) tightens this further: new petrol, diesel, and CNG N1 LGVs (up to 3.5t) will be barred from registration in Delhi from 1st Jan'27, extending to five high-vehicle-density (HVD) NCR

Stock Info

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	214.6 / 2.2
52-Week Range (INR)	224 / 142
1, 6, 12 Rel. Per (%)	5/0/-21
12M Avg Val (INR M)	575
Free float (%)	55.0

Financials Snapshot (INR b)

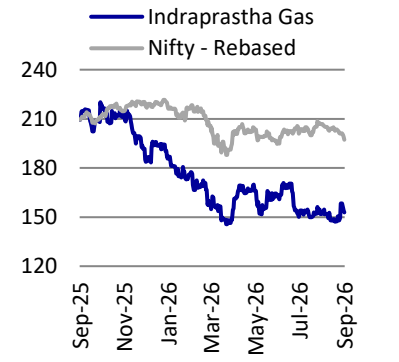
Y/E March	FY26	FY27E	FY28E
Sales	161.7	186.5	199.2
EBITDA	18.8	20.1	24.2
Adj. PAT	13.9	14.6	18.0
Adj. EPS (INR)	9.9	10.4	12.8
EPS Gr. (%)	-5.6	5.5	22.8
BV/Sh.(INR)	71.3	77.4	84.8
Ratios			
Net D:E	-0.3	-0.3	-0.3
RoE (%)	14.2	14.0	15.8
RoCE (%)	13.8	13.5	15.2
Payout (%)	48.0	42.0	42.0
Valuation			
P/E - SA (x)	17.2	16.3	13.3
P/BV (x)	2.4	2.2	2.0
EV/EBITDA (x)	11.1	10.4	8.4
Div. Yield (%)	2.8	2.6	3.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	45.0	45.0	45.0
DII	35.0	28.3	29.0
FII	10.2	17.1	16.8
Others	9.8	9.7	9.2

FII includes depository receipts

Stock performance (one-year)



districts (Gurugram, Faridabad, Sonipat, Ghaziabad, Gautam Buddha Nagar) from 1st Jul'27, and to the remaining 18 NCR districts from 1st Jan'28, with CNG N1s still permitted in these outer districts. CAQM has also brought N2 vehicles (3.5-7.5t) under an electric-only mandate for the first time: new diesel/petrol/CNG N2 registrations banned in Delhi from 1st Jan'28, in the five HVD districts from Jul'28, and in the rest of NCR from Jan'29 (CNG N2 exempted there—a segment the June 30 Delhi EV Policy had left untouched.

- **We estimate ~0.6% p.a. CNG volume impact from 3W electrification:** We estimate that 3Ws in Delhi form 6% of overall CNG volumes for IGL. Assuming a 10-year replacement life, the CNG volume impact shall be ~0.6% p.a. This is in line with management guidance of lower than 1% p.a. volume impact.
- **Delhi's N1 fleet: 106k CNG vehicles today, zero new additions from 2027:** As of end-CY25, Delhi's active N1 LGV fleet stood at ~0.11m vehicles, of which ~97% were CNG (~0.1m). New registrations stood at ~14,700 in CY25 alone, of which CNG accounted for ~93% (13,646 units) and EVs just ~7% (link). This implies an annual replacement rate of ~14% (~7-year turnover), meaning the **ban from Jan'27 permanently shuts off ~14-15k units of annual CNG replacement demand in Delhi's fastest-turning commercial category**, with the fleet eroding gradually as vehicles reach end-of-life rather than facing an immediate volume shock.

➢ ***We view N1/N2 electrification as a structural long-term negative for IGL, though near-term earnings impact should be limited, given the gradual pace of fleet replacement and continued growth in CNG passenger vehicles. The bigger risk lies in policy precedent: Delhi-NCR's clean mobility roadmap is visibly pivoting from CNG-led to EV-led transport, raising the possibility of passenger vehicles being brought under similar restrictions over the coming years.***

1QFY27 the trough; price hikes and cost tailwinds point to upside ahead

- **EBITDA/scm margin bottomed out in 1QFY27, we believe:** 1QFY27 EBITDA margin of INR3.4/scm marks the trough, as the INR6/kg CNG price hike and few PNG price hikes taken in mid-1QFY27 will get fully reflected in 2QFY27, alongside a further recent hike of INR3.9/kg in Delhi and other geographies (we estimate an incremental INR1.4-1.5/scm EBITDA benefit from the latter).
- **Majority of input gas cost increase has been passed on:** IGL has seen an ~INR9/scm increase in gas costs versus pre-war levels, of which it has passed through ~INR6/scm via price hikes. With CNG in Delhi still 41%/9% cheaper than petrol/diesel (broadly in line with the pre-war differential), we see room for additional price hikes without denting the value proposition for consumers.
- **Strong gas sourcing limits margin volatility:** IGL's sourcing remains structurally favorable, with spot gas accounting for <5% of its overall sourcing mix. The low dependence on spot LNG reduces exposure to gas price volatility and provides greater visibility on margins.
- **Margin upside to our estimates:** Management is guiding for a normalized EBITDA margin of INR7/scm, meaningfully ahead of our current FY27/28E assumption of INR5.5/6.2 per scm. We believe the combination of recent price actions and a potential easing in input gas costs (if the war-led cost spike unwinds) skews risk to the upside on our estimates.

Valuation and view

- **Valuation inexpensive at below mean -1 S.D. one-year forward P/E:** IGL currently trades below mean -1SD one-year forward P/E valuation. Excluding MNGL and CUGL, the stock is trading at 9x FY28E P/E, despite generating ~14-15% RoE and delivering 6-8% volume growth. We believe the current valuation appears to underappreciate the earnings resilience and growth potential of the business.
- We estimate EBITDA margin of INR5.5/INR6.2 per scm in FY27/28 and volumes to clock 7% CAGR over FY26-28. Resultant EBITDA and PAT are estimated to clock a CAGR of 14% each over FY26-28.
- We value IGL at 13x Dec'27E SA P/E and add INR44/sh as the value of JVs to arrive at our TP of INR195/sh. At a 2.6% FY27E dividend yield and 14% EPS growth over FY26-28, we believe the valuation is attractive. Reiterate BUY.

Ex-DTC/DIMTS bus CNG volume growth in Delhi-NCR remains strong

Particulars	Unit	Amount
1QFY27 CNG volumes (total)	mmscmd	7.2
1QFY26 CNG volumes (total)	mmscmd	6.8
YoY growth	**%**	**6.3%**
1QFY27 DTC bus CNG volumes	mmscmd	-
1QFY26 DTC bus CNG volumes	mmscmd	0.2
1QFY27 CNG volumes ex DTC	mmscmd	7.2
1QFY26 CNG volumes ex DTC	mmscmd	6.6
YoY growth	**%**	**9.7%**

Note: Remarks: 1QFY26 DIMTS bus volumes are not available. Management has guided for 11% YoY CNG volume growth in 1Q, ex-DTC and DIMTS.
Source: Company, MOFSL

IGLs 1QFY27 gas sourcing split: <5% spot exposure limits margin volatility

Particulars	%
APM + NWG + HPHT	**48%**
RLNG	
Long term	41%
Pooled gas	7%
Spot	**3%**
Total	**100%**

Source: Company, MOFSL

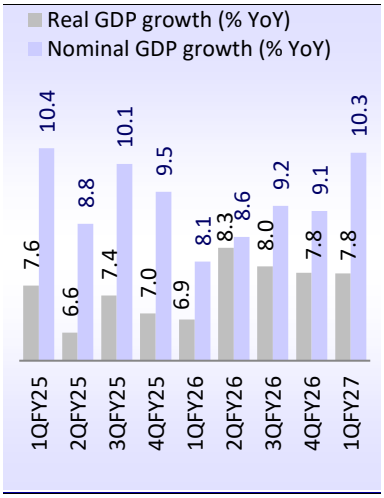
We estimate ~0.6% p.a. CNG volume impact from 3W electrification

Particulars	Unit	Amount
3Ws in Delhi as a % of overall CNG volumes	%	6.0%
Replacement life of 3W	years	10.0
Decline in volumes every year	**%**	**0.6%**

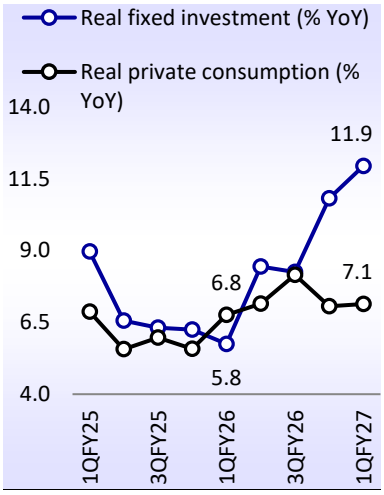
Source: IEA, MOFSL

Economy | Macro-Cap

Real GDP growth accelerated to 7.8% in 1QFY27, while nominal GDP grew 10.3%



Real fixed investment growth accelerated to 11.9% in 1QFY27 vs. 5.8% in 1QFY26



FY27 – A story of two halves!

- **1HFY27 has started on a strong footing, with growth becoming increasingly broad-based.** 1QFY27 GDP growth of 7.8% was supported by an acceleration in investment, resilient manufacturing and continued services momentum, while consumption also strengthened. Our urban consumption tracker exhibited a growth (details on page 7) of 11.4% YoY in 1QFY27, supported by strong growth in passenger vehicle sales, consumer durables, and personal credit and consumer imports. Rural consumption (details on page 5) rose 9.8%, driven by healthy growth in two-wheeler and tractor sales, rural wage, farm credit, and real rural fiscal spending. Importantly, the strong momentum remains intact in 2QFY27, with July high-frequency indicators (HFIs) remaining robust and August data pointing to healthy trends in consumption, mobility and economic activity.
- **Management commentary reinforces the strength of the current consumption cycle.** FMCG and auto companies are reporting improving rural demand alongside resilient urban consumption, with premiumization, wider distribution and healthy financing conditions providing additional support. In autos, strong retail momentum, lean channel inventories and healthy demand across two-wheelers and passenger vehicles point to continued strength in the near term. However, management commentary is also increasingly highlighting higher commodity and input costs, suggesting that the consumption story could gradually shift from a volume-led to a more price-led environment.
- **The key macro question is, therefore, not about the growth today, but how long the current momentum can be sustained**. **We see 3QFY27 as the potential macro inflection point,** as several less favorable forces could converge – weaker monsoon conditions, rising El Niño risks, higher food and crude prices, elevated input costs, and tighter domestic and global financial conditions.
- The favorable combination of strong growth, resilient consumption, benign inflation and easy liquidity seen in 1HFY27 is likely to become progressively less supportive from 3QFY27. Importantly, however, we see this as a normalization rather than a growth downturn. Our FY27 growth forecast of 7.0-7.2%, therefore, assumes that the strong momentum in 1HFY27 should be followed by some moderation in 2HFY27, rather than a significant weakening in activity.
- **Inflation is the most immediate macro risk.** We expect August CPI at 4.8% YoY, with food inflation at ~5.8% and core inflation at ~4%. The increase is largely led by food prices and would not be broad-based, although the acceleration in cereals, particularly rice, and sugar warrants monitoring given their greater persistence relative to vegetables. We see little risk in 2QFY27 inflation exceeding our 4.7% estimate, but the risk is considerably higher in 3QFY27.
- **We expect upside risk to inflation in 3QFY27 as input-cost pressures broaden**. WPI inflation has already risen to ~10% and could move higher, with the recent rise in crude prices adding to upstream cost pressures. Companies that have so far been operating with relatively cheaper inventory will increasingly face higher replacement costs, and we expect a greater pass-through to consumer prices to begin in 3QFY27 as companies seek to protect margins. This should initially be

reflected in WPI, followed by a lagged impact on CPI, increasing the risk of a broader and more persistent inflation shock. Alongside weaker agricultural conditions and high food and crude prices, this could push 3QFY27 CPI above 6% and lead to an upside surprise to current expectations. We maintain our FY27 inflation forecast at 5.1%, 10bp higher than the RBI's forecast of 5%.

- **The agricultural outlook is becoming less supportive, with cumulative monsoon rainfall trending 15% below LPA (as of 9th Sep'26),** Kharif sowing 1.6% lower YoY and 2.3% below normal, and reservoir live storage at 71% of capacity vs. 87% a year ago. This raises concerns about the upcoming rabi season, particularly if weaker soil moisture and water availability affect sowing and yields.
- **The risk is amplified by El Niño, with a >90% probability of a strong event and a 69% probability of a historic El Niño during Oct-Dec'26.** The timing is important as the Oct-Nov period coincides with the start of the rabi sowing season. With reservoir storage already at 71% of capacity vs. 87% a year ago, weaker post-monsoon rainfall and an unusually strong El Niño could reduce soil moisture and water availability, raising the risk of lower rabi sowing and yields. This could add further upside pressure to food inflation and make the recent price rise more persistent, while weaker crop output would weigh on farm incomes and rural purchasing power. The combination of a potentially weaker rabi crop, elevated crude prices and rising input costs, therefore, increases the risk of a more persistent inflation shock in 3QFY27 and beyond, with second-round effects on rural consumption.
- **We expect monetary tightening to proceed in stages, with liquidity tightening preceding rate hikes**. **Our base case is for the RBI to remain on hold in Oct'26 policy while using a mix of liquidity-management tools, including VRRR, MSS bonds, OMOs, dollar sales and FX sell-buy swaps, to absorb the large system liquidity surplus.** We expect liquidity tightening to precede conventional rate tightening, with the probability of a repo-rate hike increasing in Dec'26 and becoming more likely by Feb'27 as persistent inflation pressures become more evident. While 2QFY27 inflation should remain broadly around our 4.7% estimate, the risk of 3QFY27 CPI exceeding 6%, alongside elevated crude and food-price pressures, should make the inflation outlook sufficiently uncomfortable by Feb'27 to warrant a hike.
- **The eventual impact on growth should be gradual and asymmetric. Rural consumption is likely to feel the effects first, given its greater sensitivity to food prices, weather conditions and agricultural incomes, while relatively stronger urban demand should provide a cushion**. **Overall, we expect FY27 real GDP growth of 7.0-7.2% and nominal GDP growth of 13%, reflecting continued underlying resilience but some moderation from the exceptionally strong pace of 1HFY27.**

1HFY27: Strong growth, broad-based recovery

- India has entered FY27 on a remarkably strong footing. 1QFY27 GDP growth of 7.8% was supported by a strong acceleration in investment, resilient manufacturing and continued strength in services. Gross fixed capital formation growth accelerated to 11.9% YoY from 5.8% in 1QFY26, reinforcing the view that

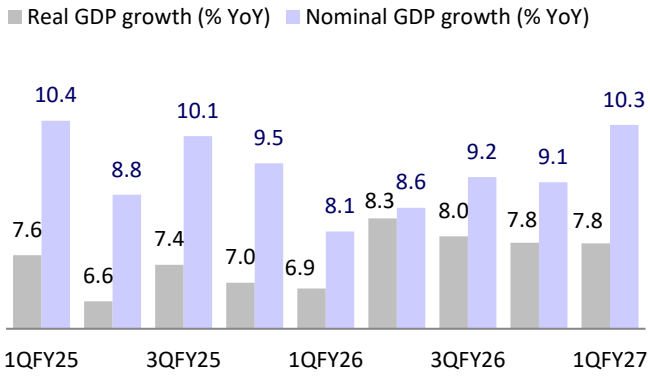
investment is becoming an increasingly important growth driver. Private consumption remained strong too, with growth accelerating to 7.1% YoY in 1QFY27 from 6.8% in 1QFY26.

- Consumption has strengthened materially, with Our urban consumption tracker exhibited a growth (details on page 7) of 11.4% YoY in 1QFY27, while rural consumption remained strong at 9.8%. Company commentary in FMCG, auto and consumer-facing sectors corroborates this improvement, pointing to healthier urban demand, a meaningful rural recovery and stronger discretionary spending.
- Importantly, the strength has extended beyond 1QFY27. HFIs remained robust in July, while August indicators continue to paint a healthy picture across consumption, mobility and activity. This suggests that the underlying momentum has continued in 2QFY27, and we expect 2QFY27 growth to remain strong as well. The resilience of activity in the early part of 2QFY27 strengthens our view that the potential moderation in growth is more likely to emerge later, as the effects of food and crude inflation, tighter liquidity and higher financial costs gradually build through 3QFY27 and beyond.

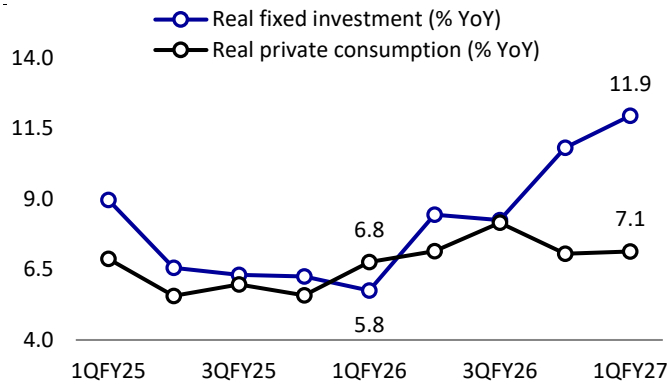
3QFY27: The potential macro inflection point

- The key question is no longer whether growth is strong—it clearly is—but whether this momentum can be sustained through 2HFY27. We see 3QFY27 as the potential macro inflection point, as several less favorable forces could converge around the same period – a deficient monsoon, a potentially historic El Niño, higher food and crude prices, elevated input costs, and tighter global and domestic financial conditions. We, therefore, expect the exceptionally favorable combination of strong growth, resilient consumption, benign inflation and easy financial conditions seen in 1HFY27 to become progressively less supportive from 3QFY27.

Exhibit 1: Real GDP growth accelerated to 7.8% in 1QFY27, while nominal GDP grew 10.3%



Real fixed investment growth accelerated to 11.9% in 1QFY27 vs. 5.8% in 1QFY26





HUL: New Growth Avenue For Foods Business; Rajneet Kohli, ED

- Protein category is INR7k cr., but only 3% penetrated
- Believe in everyday protein, with focus on democratizing protein for everyone
- 40% growth from market making, & 20% from new spaces
- 40% growth from consumption & premiumisation

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KEI Industries: Don't Intend To Bring Down Prices; Anil Gupta, CMD

- Will be able to maintain our market share
- Don't foresee any structural risk to EBITDA margin in the medium term
- Ultratech entry will increase competition, but we have established biz built for several decades
- Housing wire is not a big segment for us

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Symphony: Entered Tower Fans, Water Heaters & Export Market Earlier; Achal Bakeri, CMD

- Co is strategically diversifying beyond india's summer-driven market
- Expect margin to be lower for new product lines, but will be EBITDA accretive
- Selective rollout across ranges, markets & channels to commence from Q3FY27
- Current foray in ACs, BLDC fans and air purifiers are key adjancies

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GR Infra: Do Not See Any Risk From The GST Show Cause Notice; Ankit Maheshwari, Deputy CFO

- Q1 saw order inflows of Rs 500 cr, expecting higher inflows in Q2/Q3
- Maintain revenue growth guidance at 15-20%
- Expecting order inflows of INR20k crores in FY27
- No orders have been received in Q2 yet, RM costs have increased due to West Asia crisis

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Enviro Infra: Q2 Will See Similar Revenue Levels as Q1; Manish Jain, MD

- Continue to target Rs 2,000 cr revenue in FY27
- Renewables topline guidance at Rs 700 Cr
- Expect another INR2,500 cr. of order inflows in the remainder of this year
- Anticipate continuous growth rate of 25-30% annually while maintaining healthy margins

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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	819	944	15	32.8	45.0	56.8	-26.6	36.9	26.4	25.0	18.2	1.8	1.7	7.7	9.7
Apollo Tyres	Buy	419	528	26	26.7	27.5	33.0	36.6	2.7	20.2	15.7	15.3	1.3	1.2	10.8	10.0
Ashok Ley.	Buy	166	198	19	6.5	6.8	8.9	18.6	3.9	31.1	25.5	24.6	7.4	6.6	31.0	28.4
Bajaj Auto	Buy	11810	12096	2	351.5	452.5	529.7	17.4	28.7	17.1	33.6	26.1	9.4	9.7	29.3	36.3
Balkrishna Inds	Neutral	2195	2259	3	64.3	86.9	102.7	-24.9	35.1	18.2	34.1	25.3	3.9	3.5	11.6	14.5
Bharat Forge	Neutral	1950	1931	-1	25.0	33.0	48.3	17.0	31.9	46.2	77.9	59.0	9.7	8.8	12.6	15.6
Bosch	Buy	3294	4228	28	185.1	118.0	234.9	51.5	-36.2	99.0	17.8	27.9	2.6	2.4	15.9	9.1
CEAT	Buy	382	501	31	22.0	25.6	27.1	1.5	16.4	5.7	17.4	14.9	1.9	1.8	11.9	12.4
Craftsman Auto	Neutral	11853	9699	-18	164.8	250.7	346.4	78.9	52.1	38.2	71.9	47.3	8.7	5.3	12.9	14.3
Eicher Mot.	Neutral	48603	43728	-10	796.0	1,016.3	1,093.2	16.7	27.7	7.6	61.1	47.8	9.7	7.7	16.4	17.9
Endurance Tech.	Neutral	7700	7598	-1	202.6	229.8	262.9	17.3	13.4	14.4	38.0	33.5	8.4	7.3	24.0	23.4
Escorts Kubota	Buy	2717	3350	23	68.8	77.5	104.7	17.0	12.7	35.0	39.5	35.0	5.6	4.9	15.4	14.9
Exide Ind	Neutral	2958	3348	13	120.5	125.2	139.5	19.8	3.9	11.4	24.5	23.6	2.7	2.5	11.9	10.9
Gabriel India	Neutral	421	419	0	13.2	15.1	18.2	3.8	14.7	20.9	32.0	27.9	2.4	2.3	7.6	8.1
Happy Forgings	Buy	1341	1664	24	30.9	24.4	41.6	80.9	-21.1	70.4	43.3	54.9	13.8	12.2	34.5	25.9
Hero Moto	Buy	2236	2095	-6	32.0	44.7	63.5	12.6	39.9	42.0	69.9	50.0	9.9	8.4	15.2	18.2
Hyundai Motor	Buy	5280	6560	24	267.8	291.5	318.1	16.3	8.9	9.1	19.7	18.1	4.9	4.5	25.9	25.9
M&M	Buy	2215	2334	5	66.8	68.2	89.8	-3.7	2.0	31.7	33.1	32.5	9.0	7.6	29.9	25.4
CIE Automotive	Buy	3150	4108	30	130.7	135.9	168.6	32.4	4.0	24.1	24.1	23.2	5.1	4.4	23.1	20.4
Maruti Suzuki	Buy	12530	17064	36	459.5	484.4	656.3	1.0	5.4	35.5	27.3	25.9	3.7	3.4	13.7	13.2
MRF	Buy	164	178	9	3.9	5.4	7.5	9.1	37.8	37.8	41.7	30.3	4.2	3.8	10.9	13.2
Samvardh. Motherson	Buy	36	48	32	0.9	1.1	1.4	3.2	11.8	30.9	38.5	34.5	11.1	9.7	32.4	30.1
Motherson Wiring	Sell	128211	113936	-11	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	22.0	24.9	2.6	2.4	12.5	9.9
Sona BLW Precis.	Neutral	803	652	-19	10.7	12.8	16.3	8.6	19.0	27.5	74.8	62.9	8.1	7.5	11.3	12.4
Tata Motors PV	Neutral	439	434	-1	17.8	19.4	22.4	42.7	9.1	15.1	24.7	22.6	12.1	8.5	59.9	44.2
Tata Motors CV	Sell	301	310	3	5.7	19.7	31.9	-88.5	245.8	61.7	52.7	15.2	1.0	0.9	1.8	6.3
TVS Motor	Buy	2650	3379	28	43.4	40.5	48.9	12.4	-6.7	20.9	61.1	65.5	8.6	7.7	15.0	12.3
Tube Investments	Buy	4115	4470	9	76.7	94.7	118.2	34.5	23.4	24.9	53.6	43.5	17.4	12.9	34.4	34.1
Uno Minda	Buy	1224	1406	15	20.7	23.3	31.2	27.0	12.5	33.9	59.0	52.4	9.7	8.3	19.1	18.2
Aggregate								**-3.1**	**16.7**	**27.0**	**32.8**	**28.1**	**5.0**	**4.5**	**15.2**	**16.0**
Banks - Private																
AU Small Finance	Buy	1065	1275	20	35.4	49.6	64.2	18.8	40	29.3	30.1	21.5	4.0	3.4	14.4	17.3
Axis Bank	Neutral	1260	1500	19	78.8	97.1	120.5	-7.6	23.2	24.1	16.0	13.0	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	174	225	29	7.6	14.5	21.6	-55.4	90	49.7	22.9	12.0	1.1	1.1	4.9	9.0
DCB Bank	Buy	227	235	3	22.7	30.7	38.5	16.1	35.0	25.5	10.0	7.4	1.2	1.0	12.7	15.2
Equitas Small Fin.	Buy	73	90	24	0.9	6.8	9.3	-30.1	651.3	37.2	80.3	10.7	1.4	1.3	1.7	12.2
Federal Bank	Buy	347	400	15	16.7	20.2	23.9	1.0	20.8	18.4	20.7	17.2	2.2	2.0	11.4	12.1
HDFC Bank	Buy	694	925	33	48.5	51.8	59.1	10.2	6.7	14.2	14.3	13.4	1.9	1.7	14.2	13.6
ICICI Bank	Buy	1384	1750	26	70.2	83.7	96.6	5.2	19.2	15.3	19.7	16.5	3.0	2.6	16.1	16.8
IDFC First Bk	Neutral	87	90	4	2.1	5.1	7.0	-3.0	146.3	37.8	42.2	17.1	1.6	1.5	3.9	8.9
IndusInd	Neutral	995	1125	13	11.4	49.1	82.8	-65.5	330.1	68.7	87.2	20.3	1.2	1.1	1.4	5.7
Kotak Mah. Bk	Buy	417	470	13	19.4	23.7	28.6	-12.9	22.5	20.6	21.5	17.6	2.3	2.2	11.1	12.6
RBL Bank	Buy	409	425	4	13.3	14.5	22.9	16.3	9.1	57.9	30.8	28.2	1.5	1.5	5.2	7.5
Aggregate								**1.8**	**20.0**	**19.5**	**17.9**	**14.9**	**2.2**	**2.0**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	238	275	16	38.7	35.0	44.5	2.2	-9.5	27.1	6.2	6.8	0.8	0.8	14.7	12.2
Canara Bank	Buy	124	160	29	21.2	22.1	25.4	12.7	4.5	15.0	5.9	5.6	1.0	0.9	19.1	17.9
Indian Bank	Buy	860	1025	19	90.2	102.9	116.6	11.3	14.0	13.3	9.5	8.4	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	1005	1370	36	91.8	97.2	110.4	5.6	6	13.6	10.9	10.3	1.6	1.5	17.3	15.9
Union Bank (I)	Neutral	181	190	5	24.5	27.7	29.9	3.9	13	8.3	7.4	6.5	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.4**	**1.3**	**1.2**	**14.7**	**14.5**
NBFC- Lending																
AAVAS Financiers	Neutral	1288	1650	28	82.6	96.0	112.0	13.9	16.2	16.6	15.6	13.4	2.0	1.8	13.9	14.0
Aditya Birla Cap	Buy	400	480	20	14.5	18.5	23.6	13.4	27.7	27.6	27.6	21.6	3.0	2.6	11.7	13.1
Bajaj Finance	Buy	1046	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

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Bajaj Finserv	Buy	1924	2490	29	61.3	75.1	88.5	10.3	22.5	17.9	31.4	25.6	2.2	1.8	13.0	14.3
Bajaj Housing	Neutral	84	95	13	3.1	3.6	4.4	18.4	17.5	23.0	27.4	23.3	3.1	2.8	12.1	12.5
Can Fin Homes	Neutral	782	940	20	81.5	83.4	93.6	26.7	2.3	12.2	9.6	9.4	1.7	1.5	19.7	17.2
Chola. Inv & Fin.	Buy	1849	2160	17	61.2	83.7	98.1	21.0	36.7	17.2	30.2	22.1	5.2	4.2	19.3	21.0
CreditAccess	Buy	1401	1880	34	48.5	124.4	137.5	45.9	156.3	10.6	28.9	11.3	2.9	2.3	10.5	22.6
Five-Star Business	Buy	530	670	26	37.2	40.0	48.3	2.2	7.5	20.7	14.2	13.3	2.1	1.8	16.1	14.9
Fusion Finance	Buy	191	260	36	0.9	19.6	28.4	-100.7	2,185.2	45.0	222.3	9.7	1.3	1.1	0.7	12.1
HDB Financial	Neutral	677	760	12	30.6	39.8	47.6	12.1	29.9	19.5	22.1	17.0	2.7	2.3	13.9	14.8
Home First Fin.	Buy	1210	1425	18	51.8	66.4	76.1	22.1	28.2	14.7	23.4	18.2	2.9	2.5	15.7	14.8
IIFL Finance	Buy	607	700	15	39.1	65.1	80.9	337.6	66.6	24.4	15.5	9.3	1.9	1.6	12.6	18.2
IndoStar Capital	Buy	247	310	25	8.1	12.4	20.7	108.7	53.8	66.6	30.7	20.0	1.1	1.0	3.6	5.2
Jio Financial	Buy	231	315	36	2.4	3.2	4.8	-5.0	32.8	48.9	95.8	72.2	1.1	1.0	6.7	4.5
L&T Finance	Buy	311	380	22	11.9	15.9	20.0	12.3	33.7	25.9	26.1	19.6	2.8	2.5	11.1	13.5
LIC Housing Fin	Neutral	537	580	8	101.7	103.2	108.7	3.1	1.5	5.4	5.3	5.2	0.7	0.6	14.4	13.0
M & M Financial	Buy	359	405	13	20.0	26.1	30.1	5.4	30.3	15.4	17.9	13.8	2.0	1.8	12.5	13.9
Manappuram Finance	Neutral	331	390	18	10.6	24.1	29.5	-25.7	127.6	22.6	31.3	13.7	1.9	1.7	7.0	13.9
MAS Financial	Buy	294	385	31	20.0	25.3	29.1	18.9	26.3	14.8	14.7	11.6	1.8	1.6	13.4	14.8
Muthoot Finance	Neutral	2840	2850	0	252.4	263.5	316.0	94.9	4.4	19.9	11.3	10.8	3.0	2.4	30.6	25.0
Northern ARC	Buy	309	395	28	25.0	34.9	44.7	33.8	39.6	28.1	12.4	8.9	1.3	1.1	11.0	13.5
PFC	Buy	353	500	42	60.8	61.1	63.4	15.6	0.6	3.7	5.8	5.8	1.1	1.0	20.7	18.4
Piramal Finance	Buy	2286	2620	15	66.6	106.4	162.8	209.7	59.8	53.0	34.3	21.5	1.8	1.7	5.4	8.2
PNB Housing	Buy	1182	1390	18	87.9	95.4	111.6	18.1	8.5	17.0	13.4	12.4	1.6	1.4	12.7	12.2
Poonawalla Fincorp	Buy	449	570	27	6.7	17.7	29.3	-627.1	164.2	65.2	67.0	25.4	3.5	2.7	5.9	12.6
REC	Buy	315	435	38	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
Shriram Finance	Buy	1038	1235	19	53.1	60.1	71.1	20.8	13.1	18.2	19.5	17.3	3.0	2.1	16.4	15.5
Spandana Sphoorty	Neutral	233	290	25	-87.4	14.8	33.5	-39.8	LP	127.1	NM	15.8	1.0	0.8	-29.4	5.7
Tata Capital	Neutral	363	390	7	11.6	16.0	21.2	19.1	37.7	32.9	31.3	22.7	3.3	2.9	12.4	13.7
Aggregate								**24.5**	**22.8**	**18.3**	**18.9**	**15.4**	**2.4**	**2.0**	**12.9**	**13.1**
Capital Markets																
360 ONE WAM	Buy	1096	1300	19	30.2	33.7	41.0	16.8	11.7	21.6	36.3	32.5	4.5	3.8	14.5	13.0
Aditya Birla AMC	Buy	1089	1290	18	33.9	39.8	44.5	5.1	17.2	11.9	32.1	27.4	7.8	7.1	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	300	420	40	10.0	14.9	17.6	-22.6	48.5	17.9	29.8	20.1	4.4	3.9	15.5	20.7
Billionbrains	Buy	196	250	28	3.3	5.0	6.7	14.3	49.6	33.3	58.6	39.2	12.7	9.6	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	713	940	32	18.9	21.4	25.6	1.0	13.1	19.8	37.7	33.3	13.4	11.7	38.5	37.6
CDSL	Neutral	1355	1200	-11	21.8	23.6	26.5	-13.1	8.2	12.5	62.2	57.5	14.5	13.0	24.5	23.8
HDFC AMC	Buy	2438	3200	31	66.7	75.7	86.5	16.2	13.5	14.3	36.5	32.2	11.3	10.4	32.9	33.7
ICICI Pru. AMC	Buy	3035	3800	25	66.7	76.3	88.8	24.4	14.4	16.4	45.5	39.8	36.0	30.4	85.8	82.9
KFin Technologies	Buy	897	1150	28	20.9	25.3	29.3	7.3	20.8	15.9	42.9	35.5	10.4	9.4	26.0	27.9
MCX	Neutral	3299	2790	-15	52.2	67.0	73.5	137.8	28.4	9.7	63.2	49.2	29.5	20.0	56.3	48.4
Nippon Life AMC	Buy	1189	1380	16	24.3	29.0	33.2	18.9	19.4	14.6	49.0	41.0	16.1	15.3	34.4	38.3
NSDL	Neutral	806	930	15	19.0	21.0	23.4	12.3	10.4	11.4	42.4	38.4	6.8	5.8	17.3	16.3
Nuvama Wealth	Buy	1754	2100	20	57.5	74.2	90.1	5.8	29.0	21.4	30.5	23.6	7.5	6.2	27.5	29.5
Prudent Corp.	Neutral	3317	3260	-2	53.6	71.0	89.0	13.5	32.4	25.3	61.8	46.7	15.6	11.9	28.6	28.8
SBI Funds Mgmt.	Buy	551	720	31	15.1	17.1	20.4	20.8	13.4	19.3	36.6	32.3	18.8	15.2	43.0	52.2
UTI AMC	Buy	921	1080	17	37.1	64.1	68.2	-41.9	72.7	6.3	24.8	14.4	2.6	2.5	9.8	17.6
Aggregate								**16.7**	**23.8**	**18.0**	**40.9**	**33.0**	**6.1**	**5.2**	**15.0**	**15.6**
Insurance																
Canara HSBC	Buy	152	180	19	1.3	1.6	1.8	8.2	17.9	17.2	113.9	96.6	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	525	690	31	8.8	9.7	11.1	6.0	9.4	14.5	59.3	54.2	1.8	1.6	12.1	14.9
ICICI Lombard	Neutral	1474	1960	33	56.3	56.8	70.0	10.5	1.0	23.2	26.2	25.9	4.3	3.9	17.8	15.7
ICICI Pru Life	Buy	474	650	37	11.1	13.5	15.9	35.1	21.9	17.7	42.7	35.0	1.3	1.2	10.5	12.5
Life Insurance Corp.	Buy	406	480	18	45.4	53.0	60.4	19.2	16.8	13.8	8.9	7.7	0.7	0.6	1.6	10.5
Max Financial	Buy	1474	1860	26	6.4	9.1	10.9	-31.8	41.8	19.4	229.2	161.7	2.2	1.9	15.8	18.8
Niva Bupa Health	Buy	79	103	30	2.0	2.6	3.4	79.9	33.8	29.4	40.2	30.0	4.1	3.6	10.6	12.8

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
SBI Life Insurance	Buy	1701	2240	32	24.7	30.7	36.9	2.4	24.1	20.3	68.9	55.5	2.1	1.8	15.0	17.8
Star Health	Buy	575	770	34	15.5	28.2	30.8	15.7	82.4	9.2	37.2	20.4	3.5	3.0	10.0	16.0
Building Materials																
Astral	Buy	1460	1697	16	20.8	26.0	35.4	6.8	25.3	35.8	70.2	56.1	9.7	8.6	13.8	15.3
Century Plyboards	Buy	733	893	22	12.2	18.0	27.1	36.1	48.1	50.4	60.3	40.7	6.3	5.5	10.4	13.5
Cera Sanitaryware	Buy	5608	7384	32	164.4	203.5	245.6	-14.5	23.8	20.7	34.1	27.6	4.9	4.4	14.4	16.1
Kajaria Ceramics	Buy	1244	1500	21	33.2	45.9	49.9	79.9	38.1	8.8	37.4	27.1	6.5	5.6	17.3	20.6
Prince Pipes	Buy	280	318	14	6.8	14.3	15.9	74.4	110.4	11.3	41.1	19.5	1.9	1.7	4.6	8.9
Supreme Inds.	Neutral	3501	3690	5	75.1	95.6	102.5	-0.7	27.3	7.2	46.6	36.6	7.2	6.5	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**50.3**	**37.7**	**6.9**	**6.1**	**13.7**	**16.2**
Capital Goods																
ABB India	Neutral	7330	6700	-9	81.1	79.4	105.5	-8.3	-2.0	32.8	90.4	92.3	19.8	15.4	23.0	18.8
Atlanta Electricals	Buy	1806	1950	8	26.4	36.9	56.0	59.3	39.7	51.8	68.4	48.9	14.9	11.4	21.8	23.4
CG Power & Inds.	Buy	908	1020	12	7.9	9.9	13.2	23.5	25.4	33.3	115.3	92.0	17.9	15.4	21.0	18.0
Cummins India	Buy	5140	6400	25	87.8	98.0	124.6	22.4	11.7	27.1	58.6	52.4	18.0	15.8	32.6	32.1
GE Vernova T&D	Buy	4500	5100	13	50.0	62.9	82.4	110.5	25.8	30.9	90.0	71.5	42.8	29.1	57.4	48.4
Hitachi Energy	Neutral	31065	36000	16	234.6	363.0	492.2	202.9	54.7	35.6	132.4	85.6	25.4	19.6	20.2	24.1
Kalpataru Proj.	Buy	1433	1600	12	58.6	69.6	81.0	49.0	18.7	16.5	24.4	20.6	3.0	2.6	13.0	13.6
KEC International	Buy	413	580	40	24.4	23.9	32.9	14.0	-2.1	37.7	16.9	17.3	1.8	1.7	11.3	10.0
Kirloskar Oil	Buy	2205	2800	27	31.9	41.1	61.0	23.9	28.7	48.6	69.1	53.7	9.6	8.4	14.6	16.6
Larsen & Toubro	Buy	3955	4550	15	123.7	147.9	179.4	15.9	19.6	21.3	32.0	26.7	5.0	4.4	16.4	17.5
Siemens	Neutral	3972	3500	-12	79.4	53.4	70.8	39.9	-32.7	32.6	50.0	74.4	10.2	8.1	20.4	10.8
Siemens Energy	Buy	3181	4000	26	30.9	45.3	58.0	57.7	46.7	27.9	102.9	70.2	25.8	19.1	25.1	27.1
Thermax	Sell	3642	4000	10	60.1	56.8	88.8	7.9	-5.5	56.3	60.6	64.1	7.4	6.8	12.9	11.1
Triveni Turbine	Buy	561	680	21	11.4	10.8	15.0	1.1	-5.1	39.4	49.4	52.0	12.3	10.5	27.1	21.8
Aggregate								**23.5**	**14.7**	**26.3**	**51.2**	**44.6**	**8.9**	**7.6**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	396	500	26	7.9	6.3	9.8	-3.6	-21.3	56.1	49.8	63.3	1.6	1.6	3.5	2.6
ACC	Neutral	1255	1270	1	68.7	59.6	82.3	-3.5	-13.2	38.0	18.3	21.1	1.2	1.1	6.7	5.4
Birla Corpn.	Buy	837	1220	46	72.7	61.0	78.6	72.2	-16.1	28.8	11.5	13.7	0.9	0.8	7.8	6.2
Grasim Inds	Buy	3319	3800	14	83.7	127.7	115.2	12.9	52.6	-9.8	39.7	26.0	4.1	3.9	2.4	18.2
Dalmia Bhar.	Buy	1743	2250	29	56.2	49.5	55.8	51.5	-11.8	12.7	31.0	35.2	1.8	1.8	6.0	5.1
India Cements	Sell	347	350	1	2.0	6.3	11.4	-108.5	211.9	80.1	171.0	54.8	1.1	1.1	0.6	1.9
J K Cements	Buy	4921	6430	31	132.1	142.6	168.8	27.6	7.9	18.4	37.3	34.5	5.4	4.8	15.6	14.7
JK Lakshmi Cem.	Buy	506	700	38	34.3	36.2	39.2	34.4	5.4	8.2	14.7	14.0	1.6	1.5	11.5	11.1
JSW Cement	Neutral	121	146	21	3.3	3.8	4.5	-692.6	14.5	18.1	36.3	31.7	2.5	2.3	10.0	7.6
The Ramco Cement	Neutral	871	900	3	10.6	11.5	24.0	170.8	8.9	108.3	82.1	75.4	2.5	2.5	3.2	3.3
Shree Cement	Neutral	22760	27000	19	490.1	493.1	607.3	45.0	0.6	23.2	46.4	46.2	3.6	3.5	8.1	7.7
UltraTech Cem.	Buy	11053	13800	25	280.6	331.7	400.5	35.2	18.2	20.8	39.4	33.3	4.3	4.1	11.2	12.5
Aggregate								**32.9**	**17.3**	**14.9**	**38.4**	**32.7**	**3.0**	**2.8**	**7.7**	**8.7**
Chemicals																
Alkyl Amines	Neutral	1922	1950	1	35.2	47.4	48.8	-3.3	34.9	2.8	54.7	40.5	6.4	5.8	12.3	15.0
Atul	Buy	6345	8400	32	247.8	297.2	335.5	46.3	19.9	12.9	25.6	21.4	3.0	2.7	12.4	13.3
Clean Science	Neutral	848	790	-7	21.6	24.5	31.8	-13.1	13.1	30.0	39.2	34.7	5.7	5.0	15.3	15.4
Deepak Nitrite	Sell	1646	1500	-9	41.0	57.5	63.4	-19.7	40.1	10.3	40.1	28.6	3.8	3.5	10.0	12.7
Ellenbarrie Industrial	Buy	374	380	2	7.7	10.1	12.6	29.6	32.4	24.0	48.8	36.9	5.4	4.7	14.7	13.6
Fine Organic	Sell	5157	4510	-13	136.1	149.2	160.9	1.6	9.6	7.9	37.9	34.6	5.9	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	8698	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
Privi Speciality	Buy	3499	4400	26	84.6	107.3	148.1	76.7	26.8	38.0	41.4	32.6	9.7	7.5	26.3	25.8
P I Industries	Buy	2360	3000	27	81.8	75.0	89.2	-25.1	-8.3	18.9	28.8	31.4	3.2	3.0	11.6	9.8
SRF	Buy	2508	3200	28	68.6	90.1	98.8	48.9	31.4	9.6	36.6	27.8	5.3	4.6	15.3	17.8
Tata Chemicals	Neutral	610	700	15	-16.8	12.9	43.1	-202.1	LP	233.5	NM	47.3	0.7	0.7	-2.0	1.6
Vinati Organics	Buy	1310	1550	18	42.8	44.1	54.9	9.5	3.0	24.5	30.6	29.7	4.3	3.8	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**42.1**	**32.8**	**5.2**	**4.6**	**12.4**	**14.1**
Consumer																
Asian Paints	Neutral	2480	3050	23	46.7	56.4	63.4	11.2	20.6	12.4	53.1	44.0	11.1	10.1	22.0	24.1

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
Bikaji Foods	Buy	567	770	36	8.8	10.5	13.9	45.9	19.9	32.5	64.7	54.0	8.8	7.7	14.7	15.3
Britannia Inds.	Buy	5011	6700	34	104.6	118.7	136.5	13.9	13.5	15.0	47.9	42.2	23.6	21.1	53.3	52.9
Colgate-Palm.	Buy	1810	2500	38	49.4	55.5	61.2	-3.8	12.4	10.2	36.6	32.6	31.1	28.4	82.7	91.0
Dabur India	Neutral	378	475	26	10.9	12.0	13.3	7.6	10.1	10.6	34.5	31.4	5.9	5.7	17.5	18.5
Emami	Buy	371	525	41	19.6	19.6	20.7	-3.3	-0.2	5.5	18.9	19.0	5.5	5.1	30.5	27.9
Godrej Consumer	Buy	871	1150	32	19.8	23.9	28.6	7.0	20.8	19.6	44.0	36.4	7.0	6.9	16.4	19.2
Gopal Snacks	Buy	260	390	50	2.8	6.6	9.7	-48.1	137.9	47.4	94.4	39.7	6.8	6.0	7.8	16.0
Hind. Unilever	Buy	1938	2400	24	44.1	48.9	54.4	-0.4	10.9	11.3	43.9	39.6	9.3	9.1	21.1	23.3
Indigo Paints	Buy	1079	1450	34	31.8	41.1	47.9	6.8	29.1	16.5	33.9	26.3	4.4	3.8	13.9	15.6
ITC	Neutral	259	300	16	16.5	14.9	16.1	5.0	-9.7	8.2	15.7	17.4	4.5	4.5	29.0	25.9
Jyothy Labs	Neutral	196	210	7	9.1	7.6	10.3	-11.1	-16.2	35.0	21.6	25.7	4.5	4.4	22.4	17.4
L T Foods	Buy	442	520	18	18.0	25.3	31.0	3.3	40.4	22.7	24.5	17.5	3.4	2.9	14.9	18.0
Marico	Buy	802	1050	31	13.6	16.9	20.6	9.7	24.7	21.4	59.0	47.3	24.8	22.4	43.2	49.7
Mrs Bectors Food	Buy	245	260	6	4.6	5.7	7.4	-1.5	23.6	30.3	53.4	43.2	5.9	5.4	11.6	13.0
Nestle India	Neutral	1396	1525	9	17.2	21.9	24.9	8.1	27.3	13.5	81.1	63.7	50.7	42.3	71.2	72.4
Page Industries	Buy	35728	43000	20	716.2	782.0	885.3	9.7	9.2	13.2	49.9	45.7	26.5	21.9	53.2	48.0
Pidilite Inds.	Neutral	1569	1700	8	24.7	29.2	33.2	19.6	18.3	13.4	63.5	53.7	14.7	12.9	24.4	25.6
P & G Hygiene	Neutral	7584	9500	25	263.5	266.9	290.6	34.5	1.3	8.9	28.8	28.4	32.7	26.6	114.9	103.2
Prataap Snacks	Buy	1112	1350	21	4.8	9.5	30.1	-228.4	98.4	218.3	233.2	117.5	3.8	3.7	1.6	3.2
Radico Khaitan	Buy	4450	5000	12	45.3	67.3	81.9	75.6	48.6	21.6	98.2	66.1	18.3	15.0	18.7	22.7
Tata Consumer	Buy	1000	1500	50	15.3	19.4	22.5	17.9	26.6	16.4	65.4	51.7	4.2	4.0	7.2	8.5
United Breweries	Neutral	1257	1400	11	14.1	19.6	27.7	-19.9	38.4	41.3	88.8	64.2	7.4	6.9	8.4	11.1
United Spirits	Neutral	1399	1525	9	23.4	25.6	28.8	18.5	9.5	12.6	59.9	54.7	11.7	9.6	19.4	17.5
Varun Beverages	Buy	411	560	36	9.0	10.3	12.4	17.4	14.3	20.6	45.7	39.9	7.1	6.3	16.8	16.7
Zydus Wellness	Buy	566	665	18	11.2	16.0	19.6	2.3	43.4	22.4	50.6	35.3	3.1	2.9	6.2	8.5
Aggregate								**7.3**	**7.0**	**13.1**	**39.3**	**36.7**	**9.0**	**8.5**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1514	1580	4	27.3	28.0	37.8	-3.5	2.4	35.2	55.4	54.1	9.1	8.1	16.4	15.0
CG Consumer Elect.	Buy	231	340	47	7.6	9.3	11.2	-11.6	22.2	20.4	30.3	24.8	4.3	3.9	14.3	15.7
Havells India	Neutral	1116	1220	9	24.3	25.0	30.5	3.6	3.0	21.7	45.9	44.6	7.4	6.7	16.1	15.0
KEI Industries	Buy	4637	6630	43	97.0	116.6	147.3	33.1	20.3	26.3	47.8	39.8	6.7	5.7	14.9	15.5
LG Electronics	Buy	1650	2000	21	25.2	36.6	43.9	-22.3	45.0	20.1	65.4	45.1	14.6	12.1	25.1	29.3
Polycab India	Buy	8364	11900	42	176.8	216.1	265.0	31.7	22.2	22.6	47.3	38.7	10.5	8.7	22.2	22.4
R R Kabel	Buy	2437	3400	40	44.8	67.8	85.1	62.7	51.2	25.6	54.4	36.0	10.7	8.4	21.4	26.2
Voltas	Neutral	1158	1290	11	12.0	21.7	29.7	-52.8	80.3	37.2	96.4	53.4	6.0	5.5	6.2	10.2
Aggregate								**1.2**	**26.1**	**24.0**	**52.6**	**41.7**	**9.0**	**7.7**	**17.0**	**18.5**
Defense																
Astra Microwave	Buy	1695	1900	12	20.3	25.8	35.3	25.7	26.8	36.9	83.4	65.8	12.2	10.3	16.0	17.0
Bharat Dynamics	Neutral	1191	1270	7	11.5	18.2	26.7	-23.5	58.8	46.5	103.9	65.4	10.3	9.4	9.9	14.3
Bharat Electronics	Buy	403	530	32	8.3	9.6	11.2	14.4	15.8	16.6	48.7	42.0	12.4	9.7	25.5	23.1
Data Pattern	Neutral	4774	4000	-16	47.9	62.9	80.8	21.0	31.2	28.5	99.6	75.9	15.4	12.8	16.5	18.4
Hind.Aeronautics	Buy	4955	5800	17	136.3	149.9	179.6	9.1	10.0	19.8	36.4	33.1	8.1	6.9	22.2	20.9
MTAR Tech	Buy	7288	7550	4	31.5	80.3	149.5	83.1	154.9	86.3	231.5	90.8	27.3	21.0	12.5	26.1
Unimech Aerospace	Buy	1570	1635	4	12.4	25.2	32.7	-24.2	102.2	30.0	126.2	62.4	10.8	9.2	8.6	14.8
Zen Technologies	Neutral	1749	1600	-9	16.2	33.6	47.0	-44.5	107.8	40.0	108.3	52.1	8.7	7.4	8.3	15.4
Aggregate								**9.2**	**16.0**	**21.2**	**46.9**	**40.4**	**10.2**	**8.5**	**21.7**	**20.9**
EMS																
Aditya Infotech	Buy	3828	4200	10	31.2	58.2	83.9	145.1	86.3	44.2	122.6	65.8	24.0	17.6	25.4	30.9
Amber Enterp.	Buy	7277	8250	13	61.7	106.7	182.0	-14.3	72.9	70.6	117.9	68.2	5.9	5.4	6.5	8.2
Avalon Tech	Buy	2228	2740	23	17.1	29.3	42.6	78.4	71.3	45.5	130.2	76.0	20.4	16.1	17.0	23.7
Cyient DLM	Buy	921	1030	12	7.2	13.5	20.1	-22.7	87.2	48.9	128.0	68.4	7.2	6.5	5.8	10.0
Dixon Tech.	Buy	13405	16100	20	139.7	156.5	259.5	19.2	12.0	65.8	96.0	85.7	17.4	13.4	22.1	17.7
Kaynes Tech	Buy	3520	5000	42	54.6	75.5	125.5	24.7	38.1	66.3	64.4	46.6	5.0	4.5	9.6	10.1
Syrma SGS Tech.	Buy	1599	2000	25	16.7	24.9	35.4	72.8	49.5	41.9	95.8	64.1	9.9	8.6	13.9	15.6
Aggregate								**34.6**	**43.9**	**56.7**	**100.7**	**70.0**	**11.4**	**9.6**	**11.3**	**13.7**
Healthcare																
Ajanta Pharma	Buy	3517	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

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
Alembic Pharma	Neutral	817	845	3	31.7	39.0	49.6	8.8	23.0	27.2	25.8	21.0	2.8	2.5	11.5	12.8
Alkem Lab	Neutral	5110	5770	13	213.4	192.7	216.0	17.8	-9.7	12.1	23.9	26.5	4.4	4.0	19.8	15.8
Apollo Hospitals	Buy	8875	10160	14	136.0	173.1	199.7	35.3	27.2	15.4	65.2	51.3	13.0	10.4	22.1	23.3
Aurobindo Pharma	Buy	1669	1860	11	61.3	75.9	90.3	0.4	24.0	18.9	27.2	22.0	2.6	2.3	10.1	11.0
Biocon	Buy	390	520	33	2.6	5.4	8.4	72.9	108.3	55.8	150.3	72.2	1.4	1.3	1.5	2.6
Blue Jet Healthcare	Buy	575	720	25	13.1	17.1	20.5	-18.8	30.6	20.0	43.9	33.6	7.3	4.4	19.9	17.0
Cipla	Neutral	1380	1420	3	50.7	48.8	61.0	-19.2	-3.8	25.1	27.2	28.3	3.2	2.9	11.9	10.3
Divi's Lab.	Neutral	9405	7720	-18	92.8	121.4	136.4	14.3	30.7	12.4	101.3	77.5	14.9	13.1	15.5	18.0
Dr Agarwal's Hea	Buy	505	620	23	4.2	5.8	8.4	59.0	37.5	45.2	119.6	87.0	7.8	7.2	6.8	8.6
Dr Reddy's Labs	Neutral	1141	1125	-1	59.1	37.2	60.0	-12.2	-37.0	61.3	19.3	30.7	2.5	2.4	13.8	8.0
Emcure Pharma	Buy	1962	2300	17	52.4	65.6	82.3	38.4	25.2	25.4	37.4	29.9	7.5	6.1	20.2	21.5
ERIS Lifescience	Neutral	1355	1435	6	34.6	45.7	56.3	35.1	32.0	23.3	39.1	29.6	4.8	4.2	14.1	15.1
Fortis Healthcare	Buy	902	1130	25	13.9	15.9	20.1	24.4	14.5	26.0	64.7	56.5	6.9	6.2	11.2	11.5
Gland Pharma	Buy	2948	3080	4	63.4	76.9	93.2	49.6	21.2	21.3	46.5	38.4	4.7	4.2	10.7	11.5
Glenmark Pharma.	Buy	2417	2570	6	20.2	75.3	91.6	-57.6	272.5	21.6	119.6	32.1	6.5	5.4	5.9	18.5
Glaxosmit Pharma	Neutral	2841	2870	1	60.6	69.8	83.7	12.4	15.1	20.0	46.9	40.7	21.2	16.1	45.3	39.6
Global Health	Buy	1460	1670	14	20.8	28.5	36.7	7.4	37.2	28.6	70.3	51.2	9.9	8.5	15.2	17.9
Granules India	Buy	902	1010	12	24.3	31.6	41.1	26.2	29.8	30.0	37.0	28.5	4.4	3.8	13.7	14.3
Ipca Labs.	Buy	1970	2060	5	45.6	59.9	64.2	26.9	31.2	7.2	43.2	32.9	6.2	5.3	15.4	17.4
Laxmi Dental	Buy	203	280	38	5.8	8.2	10.3	21.1	41.5	26.5	35.1	24.8	4.6	3.9	14.0	16.9
Laurus Labs	Buy	1936	1980	2	16.8	22.8	25.8	189.4	35.6	13.2	115.3	85.0	19.2	16.1	18.0	20.6
Lupin	Neutral	2075	2500	20	116.5	103.1	113.6	62.9	-11.5	10.1	17.8	20.1	4.2	3.4	26.9	18.7
Mankind Pharma	Buy	2246	2975	32	49.0	60.2	72.9	5.4	22.9	21.0	45.8	37.3	5.7	5.1	13.2	14.4
Max Healthcare	Buy	1039	1410	36	16.3	19.0	23.6	7.4	17.1	23.9	63.9	54.6	8.3	7.3	13.9	14.3
Piramal Pharma	Buy	213	230	8	-1.0	0.8	2.3	-243.2	LP	178.1	NM	254.5	3.1	3.1	-1.6	1.3
Rubicon Research	Buy	1791	1915	7	14.9	20.6	26.6	83.6	38.1	28.8	119.8	86.7	22.9	18.6	27.0	23.7
Sun Pharma	Buy	1864	2310	24	46.8	50.3	57.8	-0.8	7.5	15.0	39.9	37.1	5.4	4.8	14.4	13.7
Torrent Pharma.	Neutral	4928	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	1118	1125	1	44.7	40.8	48.8	-2.9	-8.7	19.5	25.0	27.4	4.1	3.6	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**43.2**	**39.5**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
Adani Enterprises	Buy	3100	3880	25	13.6	48.5	61.2	-58.9	255.9	26.1	227.4	63.9	5.0	4.1	2.4	6.6
G R Infraproject	Buy	852	1100	29	83.3	92.0	117.3	11.6	10.4	27.5	10.2	9.3	0.9	0.8	9.6	9.6
IRB Infra	Buy	20	25	26	0.7	1.0	1.6	30.4	38.8	58.4	27.3	19.6	1.1	1.1	4.3	5.7
KNR Constructions	Neutral	124	140	13	4.1	4.1	8.5	-70.5	0.1	106.0	30.0	30.0	0.9	0.8	2.9	2.7
Aggregate											**127.4**	**51.7**	**4.0**	**3.3**	**3.1**	**6.4**
Internet & New-Age Tech																
Eternal	Buy	321	400	25	0.4	2.3	4.5	-31.8	466.0	100.0	798.6	141.1	9.4	8.8	1.2	6.5
FSN E-Commerce	Neutral	342	370	8	0.7	1.7	2.9	182.5	145.4	68.1	480.7	195.9	65.2	48.9	14.4	28.5
Indiamart Inter.	Buy	1638	2250	37	77.4	89.6	105.9	-15.5	15.7	18.2	21.2	18.3	4.1	3.4	20.7	20.4
Info Edge	Neutral	1265	1250	-1	17.0	19.0	20.1	42.8	11.9	5.3	74.3	66.4	2.4	2.8	3.6	3.9
Lenskart Solutions	Buy	693	800	15	3.1	5.5	8.4	142.9	78.0	54.2	225.4	126.6	13.6	12.2	7.1	10.2
Meesho	Buy	218	240	10	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	22.7	23.3	-41.7	-7.5
One 97 Comm.	Neutral	1739	1475	-15	10.9	15.5	28.7	-146.8	42.0	84.9	159.2	112.1	6.9	6.9	4.5	6.3
PB Fintech	Neutral	1803	1820	1	14.6	22.0	30.0	90.6	51.2	36.1	123.7	81.8	11.4	10.0	9.7	13.0
Physicswallah	Buy	127	200	58	-0.1	1.1	2.0	-92.2	LP	83.6	NM	115.7	7.9	7.4	-0.8	6.6
Swiggy	Buy	279	350	25	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.4
Urban Company	Neutral	165	140	-15	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	11.2	12.4	-11.8	-8.5
Aggregate											**229.7**	**236.7**	**6.9**	**7.1**	**3.0**	**3.0**
Logistics																
Adani Ports	Buy	1758	2130	21	59.2	63.5	86.2	17.9	7.3	35.8	29.7	27.7	4.2	3.7	17.2	14.3
Blue Dart Express	Buy	4887	6100	25	119.7	159.8	190.0	16.1	33.5	18.9	40.8	30.6	6.3	5.4	18.4	19.0
Concor	Buy	506	590	17	16.0	17.0	21.3	-5.8	6.2	25.1	31.5	29.7	3.0	2.9	9.7	9.8
Delhivery	Buy	451	570	26	2.4	5.0	7.8	7.5	108.3	55.7	186.8	89.7	3.5	3.4	1.9	3.8
JSW Infra	Buy	343	400	17	7.6	7.1	11.8	9.4	-7.3	66.5	44.9	48.4	6.6	4.2	15.6	11.1
Mahindra Logistics	Neutral	400	400	0	1.0	11.7	18.6	-119.6	1,105.2	58.6	410.8	34.1	3.4	3.1	1.2	9.3
TCI Express	Buy	856	1150	34	59.2	62.8	70.5	10.6	6.2	12.2	14.5	13.6	2.6	2.2	19.0	17.2

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
Transport Corp.	Neutral	535	570	6	23.5	25.2	28.7	4.7	7.3	14.2	22.8	21.3	2.5	2.3	11.3	11.2
VRL Logistics	Buy	288	340	18	13.5	18.6	18.3	29.5	37.1	-1.5	21.3	15.5	4.4	3.9	21.3	26.7
Aggregate											**32.9**	**30.1**	**4.2**	**3.6**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1222	1220	0	39.4	35.3	60.9	-355.5	-10.5	72.4	31.0	34.6	1.6	1.6	5.4	4.6
Sun TV Network	Neutral	455	545	20	37.3	42.1	44.5	-14.1	12.8	5.8	12.2	10.8	1.5	1.3	11.9	12.4
Zee Entertainmen	Neutral	81	100	23	2.9	4.3	5.8	-64.1	47.5	34.1	27.5	18.7	0.7	0.6	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**18.2**	**15.4**	**1.2**	**1.1**	**6.6**	**7.3**
Metals																
Coal India	Buy	434	510	18	53.3	56.6	57.5	-7.5	6.2	1.5	8.1	7.7	2.2	2.0	26.1	25.6
Hind.Zinc	Neutral	594	570	-4	32.7	46.2	42.9	32.3	41.5	-7.3	18.2	12.8	11.2	6.6	77.2	64.8
Hindalco Inds.	Buy	1019	1220	20	83.5	114.2	100.0	11.6	36.7	-12.5	12.2	8.9	2.1	1.8	18.2	21.5
Jindal Stainless	Buy	762	910	19	39.5	43.7	48.6	29.4	10.7	11.4	19.3	17.5	3.2	2.7	16.4	15.6
Jindal Steel	Buy	1142	1200	5	33.3	59.2	91.6	-19.6	77.6	54.9	34.3	19.3	2.3	2.1	7.0	11.4
JSW Steel	Buy	1308	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
Midwest	Buy	1066	1300	22	29.0	42.0	66.5	1.5	44.8	58.3	36.8	25.4	4.0	3.5	10.7	13.4
Natl. Aluminium	Neutral	371	380	2	31.6	38.5	31.3	10.0	22.0	-18.8	11.8	9.6	3.2	2.4	29.4	28.5
NMDC	Buy	85	98	16	8.2	9.6	10.5	10.3	17.5	9.1	10.3	8.8	2.2	1.9	22.6	22.9
S A I L	Buy	184	195	6	8.9	16.1	16.5	175.1	80	2.3	20.6	11.4	1.3	1.2	6.2	10.6
Tata Steel	Buy	186	220	18	9.0	10.6	14.2	167.0	18	34.7	20.7	17.6	2.3	2.1	11.6	12.3
Vedanta	Neutral	269	290	8	31.8	47.7	42.9	29.2	50	-10.1	8.5	5.6	2.1	1.9	27.4	38.2
Vedanta Aluminium	Buy	437	540	24	31.3	46.2	47.6	74.7	48	3.1	14.0	9.5	13.1	7.1	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.9**	**11.3**	**2.7**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1307	1230	-6	25.6	33.9	35.6	35.4	32.5	4.9	51.1	38.5	7.6	6.7	16.8	18.5
B P C L	Neutral	303	330	9	61.2	32.6	39.6	92.1	-46.8	21.5	5.0	9.3	1.3	1.2	28.8	13.2
Castrol India	Buy	188	230	22	9.8	9.9	10.9	4.2	1.7	10.1	19.3	18.9	9.8	9.4	46.3	50.5
GAIL (India)	Buy	175	205	17	9.8	14.3	15.8	-31.9	46.5	10.5	17.9	12.2	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	255	360	41	25.0	23.4	23.4	2.0	-6.6	0.0	10.2	10.9	1.3	1.2	11.2	11.4
H P C L	Buy	354	470	33	84.8	-19.0	52.8	167.9	PL	LP	4.2	NM	1.1	1.2	30.9	-6.4
I O C L	Neutral	135	150	11	28.9	20.3	20.8	272.6	-29.8	2.3	4.7	6.7	0.8	0.8	19.6	12.2
Indraprastha Gas	Buy	153	195	27	9.9	10.4	12.8	-5.6	5.5	22.8	17.2	16.3	2.4	2.2	14.2	14.0
Mahanagar Gas	Buy	1101	1560	42	85.7	89.8	119.9	-18.7	4.8	33.5	12.8	12.3	1.7	1.6	13.8	13.2
O N G C	Buy	237	290	22	39.8	41.6	42.1	30.4	4.4	1.3	6.0	5.7	0.8	0.8	14.0	13.5
Oil India	Neutral	501	485	-3	31.3	51.0	45.1	-16.7	62.7	-11.6	16.0	9.8	1.7	1.5	9.5	16.3
Petronet LNG	Buy	288	362	26	25.7	23.9	24.9	-1.6	-7.2	4.2	11.2	12.1	2.0	1.8	18.8	15.7
Reliance Inds.	Buy	1275	1550	22	53.1	60.1	63.4	3.2	13.3	5.4	24.0	21.2	3.8	1.8	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**12.2**	**13.9**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
Aditya Birla Real Est.	Buy	1337	1960	47	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	4.0	3.8	-2.1	-4.9
Anant Raj	Buy	609	710	17	15.4	20.7	25.9	30.4	34.4	24.8	39.5	29.4	3.8	3.4	9.6	11.5
Brigade Enterpr.	Buy	651	900	38	20.2	30.9	40.6	-4.0	53.0	31.3	32.3	21.1	3.1	2.7	10.6	13.8
DLF	Buy	655	755	15	17.0	22.0	26.4	-10.0	29.5	20.1	38.6	29.8	3.6	3.4	9.6	11.6
Godrej Properties	Buy	1869	2350	26	61.7	85.7	112.2	33.7	39.0	30.8	30.3	21.8	2.9	2.6	10.2	12.7
Kolte Patil Dev.	Buy	451	545	21	-4.4	18.4	23.0	-136.3	LP	25.1	NM	24.5	3.3	3.0	-3.8	12.9
Lodha Developers	Buy	1172	1430	22	34.3	43.9	51.6	24.0	28.0	17.5	34.1	26.7	5.0	4.3	14.7	16.2
Mahindra Lifespace	Buy	360	470	31	12.5	12.2	15.1	336.8	-2.6	23.6	28.7	29.4	2.1	2.0	9.7	7.0
Oberoi Realty	Neutral	1785	2000	12	69.6	87.9	100.9	13.7	26.3	14.7	25.6	20.3	3.6	3.1	15.1	16.5
Phoenix Mills	Buy	1890	2200	16	35.0	44.3	55.4	28.9	26.5	24.9	54.0	42.6	6.2	5.4	11.7	13.5
Prestige Estates	Buy	1544	1830	19	27.8	36.7	55.7	155.7	32.1	51.9	55.6	42.1	4.1	3.7	7.5	9.3
SignatureGlobal	Buy	773	1000	29	-12.3	16.5	25.3	-269.7	LP	53.5	NM	46.9	5.9	5.2	-13.4	11.8
Sobha	Buy	1237	1820	47	18.1	34.9	55.5	104.3	93.2	58.9	68.4	35.4	2.8	2.6	4.2	7.7
Sri Lotus Developers	Buy	207	230	11	4.9	7.2	10.6	4.3	47.4	48.5	42.7	28.9	5.3	4.5	16.7	16.9
Sunteck Realty	Buy	291	490	69	14.0	17.4	22.6	36.0	24.8	29.7	20.8	16.7	1.2	1.1	5.9	6.8
Aggregate								**13.9**	**34.9**	**31.0**	**39.5**	**29.3**	**3.9**	**3.5**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	51	60	18	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.8	0.9	-11.4	-13.0

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
Aditya Birla Lifestyle	Neutral	84	105	25	1.7	2.2	2.5	56.0	27.0	13.9	49.3	38.8	7.3	6.3	15.5	17.4
Arvind Fashions	Buy	453	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	3668	4015	9	45.6	53.2	61.6	9.5	16.8	15.8	80.5	69.0	9.8	8.6	12.9	13.2
United Foodbrands	Neutral	738	775	5	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,576.7	9.3	9.3	-15.6	0.4
Bata India	Neutral	654	645	-1	16.0	17.9	20.2	-16.8	12.1	12.7	40.9	36.5	5.3	4.9	13.0	13.9
Campus Activewe.	Buy	214	310	45	4.9	5.8	7.1	23.9	19.1	21.4	43.6	36.6	7.2	6.3	18.1	18.4
Devyani Intl.	Buy	136	160	18	-0.1	0.3	0.9	-177.5	LP	202.3	NM	444.7	10.9	10.4	-1.4	2.4
Go Fashion (I)	Buy	318	450	41	11.3	10.6	15.2	-36.7	-6.1	43.7	28.3	30.1	2.5	2.3	8.2	7.1
Jubilant Foodworks	Buy	473	625	32	6.2	7.5	9.4	66.2	20.3	25.5	76.1	63.2	13.6	14.3	17.9	22.7
Kalyan Jewellers	Buy	616	800	30	13.4	17.0	20.2	71.0	27.1	18.7	46.0	36.2	10.1	8.4	24.9	25.3
Metro Brands	Buy	953	1200	26	15.2	17.1	19.3	9.3	12.1	13.4	62.7	55.9	12.7	11.0	22.4	21.7
P N Gadgil Jewellers	Buy	613	800	30	29.7	36.4	42.5	70.6	22.4	16.9	20.7	16.9	4.2	3.4	22.9	22.3
Raymond Lifestyle	Buy	688	880	28	28.7	29.2	41.2	73.9	2.0	40.9	24.0	23.5	0.4	0.4	4.0	4.0
Restaurant Brand	Buy	97	125	29	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.2	4.5	-25.5	-5.2
Relaxo Footwear	Sell	327	290	-11	7.7	8.2	9.4	12.0	6.9	15.3	42.7	39.9	3.7	3.5	8.9	9.0
Sapphire Foods	Buy	224	245	9	-0.4	0.9	1.8	-149.8	LP	101.1	NM	247.0	5.2	5.1	-1.0	2.1
Senco Gold	Neutral	350	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	380	465	22	-5.0	6.0	9.4	-605.3	LP	57.9	NM	63.5	10.6	8.7	-0.7	31.4
Titan Company	Buy	5010	6000	20	57.9	73.7	90.6	36.9	27.3	22.9	86.6	68.0	28.4	22.0	37.7	36.4
Trent	Buy	2790	3775	35	32.7	39.4	49.8	13.5	20.8	26.2	85.4	70.7	21.3	16.8	28.0	26.6
V2 Retail	Buy	219	275	26	4.1	5.4	7.6	111.0	32.3	40.1	53.3	40.3	8.8	7.2	18.1	18.0
Vedant Fashions	Neutral	577	460	-20	15.5	16.0	17.7	-3.0	3.2	10.4	37.2	36.0	7.4	6.7	19.2	18.0
Vishal Mega Mart	Buy	103	165	60	1.8	2.3	2.9	30.6	26.0	27.2	57.5	45.6	6.5	5.7	12.1	13.4
V-Mart Retail	Buy	817	975	19	15.7	18.8	28.2	351.3	19.7	49.7	51.9	43.4	6.8	5.9	14.2	14.6
Westlife Foodworld	Neutral	559	550	-2	-0.4	0.8	3.4	-150.7	LP	314.2	NM	681.5	14.1	19.6	-1.0	2.4
Aggregate								**64.0**	**34.8**	**29.0**	**96.9**	**72.9**	**11.7**	**10.4**	**12.0**	**14.3**
Technology																
Coforge	Buy	1843	2200	19	35.2	59.8	76.2	76.9	70.1	27.3	52.4	30.8	8.1	3.4	16.5	15.4
Cyient	Sell	1077	740	-31	51.1	60.1	90.7	-12.9	17.4	51.0	21.1	17.9	2.0	1.9	9.0	10.0
HCL Tech.	Buy	1197	1450	21	64.0	73.9	78.0	0.2	15.5	5.6	18.7	16.2	4.6	4.7	24.9	28.9
Hexaware Tech.	Buy	503	720	43	23.1	23.9	28.4	19.6	3.7	18.8	21.8	21.0	4.9	4.3	23.5	22.5
Infosys	Buy	1032	1170	13	72.8	77.3	80.5	10.2	6.2	4.2	14.2	13.3	4.5	4.5	31.9	33.7
KPIT Technologies	Buy	551	730	32	25.0	25.5	32.8	-13.9	1.9	28.9	22.0	21.6	4.2	3.7	19.7	18.3
L&T Technology	Neutral	3377	3400	1	119.2	142.0	161.6	3.2	19.1	13.8	28.3	23.8	5.5	4.8	20.3	21.5
LTM	Buy	4350	4900	13	182.5	214.3	232.5	17.5	17.4	8.5	23.8	20.3	5.3	4.6	21.3	24.5
Mphasis	Buy	2290	2700	18	99.0	113.6	127.9	10.9	14.8	12.6	23.1	20.2	4.1	3.8	18.5	19.4
Persistent Sys	Buy	5500	6400	16	123.3	145.0	180.0	36.7	17.6	24.2	44.6	37.9	10.9	9.2	27.3	26.7
Tata Elxsi	Sell	3408	3100	-9	100.9	131.3	148.4	-19.9	30.1	13.1	33.8	26.0	7.0	6.3	21.3	25.4
Tata Technologies	Sell	778	600	-23	15.6	20.0	23.4	-5.9	28.3	17.0	49.9	38.9	8.1	7.4	14.6	19.8
TCS	Buy	2217	2350	6	146.0	156.2	162.8	8.8	7.0	4.3	15.2	14.2	7.5	6.6	52.3	49.5
Tech Mah	Buy	1519	1900	25	56.5	82.4	92.5	17.9	45.9	12.2	26.9	18.4	4.5	4.4	17.6	24.3
Wipro	Neutral	166	160	-4	12.8	12.8	13.7	2.2	-0.1	7.2	13.0	13.0	2.0	2.2	15.7	16.1
Zensar Tech	Buy	428	610	43	34.5	33.5	37.7	21.7	-3.1	12.6	12.4	12.8	2.1	1.9	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**17.5**	**15.9**	**5.0**	**4.7**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1837	2335	27	44.2	57.8	80.9	45.7	30.9	40.0	41.6	31.8	6.9	6.0	20.5	22.6
Bharti Hexacom	Buy	1539	2050	33	34.2	45.6	62.5	43.8	33.3	36.9	45.0	33.7	10.7	9.0	26.1	29.0
Indus Towers	Neutral	373	435	17	26.3	27.6	28.8	13.2	4.8	4.5	14.2	13.5	2.5	2.3	19.2	17.5
Tata Comm	Neutral	1764	2000	13	38.6	50.2	70.4	6.8	30.1	40.2	45.7	35.1	14.6	11.8	34.0	37
Vodafone Idea	Neutral	15	11	-26	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Aggregate								**LP**	**93.6**	**70.2**	**121**	**63**	**9.4**	**9.0**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	570	670	18	15.7	21.5	26.5	15.8	36.4	23.6	36.2	26.5	3.7	3.0	10.5	12.5
Gokaldas Exports	Buy	775	1110	43	13.7	27.9	39.4	-38.4	104.2	41.2	56.7	27.8	2.6	1.9	4.7	8.8
Indo Count Inds.	Buy	442	550	25	6.4	14.2	23.1	-49.3	121.8	62.7	69.1	31.1	3.7	3.4	5.5	11.4
K P R Mill Ltd	Neutral	1128	1200	6	25.4	31.2	36.6	6.3	23.1	17.4	44.5	36.2	6.8	5.9	16.2	17.4
Pearl Global Ind	Buy	2378	2730	15	60.4	84.2	106.0	13.9	39.4	25.9	39.3	28.2	7.5	6.1	21.3	23.8

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
Trident	Neutral	24	28	19	0.8	1.0	1.3	10.6	33.3	23.9	30.6	22.9	2.5	2.3	8.4	10.7
Vardhman Textile	Neutral	576	665	16	26.2	39.7	43.6	-15.7	51.5	9.9	22.0	14.5	1.6	1.4	7.3	10.3
Welspun Living	Buy	210	220	5	2.3	6.7	9.4	-65.0	189.3	40.0	90.3	31.2	4.1	3.7	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**41**	**27**	**3.6**	**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	94.0	59.2	3.3	3.1	5.4	5.4
TBO Tek	Buy	1673	1850	11	22.7	35.3	52.6	5.7	55.6	49.1	73.7	47.4	11.6	9.3	17.8	21.8
Yatra Online	Buy	114	135	18	3.0	3.5	5.4	28.0	15.7	55.1	38.2	33.0	2.2	2.0	5.8	6.3
Aggregate								**14.8**	**48.1**	**43.6**	**75**	**50**	**6.2**	**5.6**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	397	427	8	8.2	12.3	24.2	81.6	49.8	96.8	48.4	32.3	4.7	3.2	10.4	12.6
Adani Power	Buy	213	250	17	6.7	6.8	7.1	-0.8	1.9	4.6	32.0	31.4	6.3	5.3	21.2	18.3
Indian Energy Exchange	Neutral	116	138	19	5.3	5.6	5.9	14.2	5.3	6.3	21.9	20.8	7.9	6.9	39.4	35.5
Inox Wind	Buy	76	92	21	2.3	3.4	4.6	-33.1	45.7	35.4	32.5	22.3	2.1	1.9	7.1	8.9
JSW Energy	Neutral	532	550	3	8.9	10.7	16.0	-16.7	20.5	49.2	59.9	49.7	3.0	2.6	5.4	5.8
NTPC	Neutral	337	378	12	19.8	23.1	24.9	-4.7	16.7	7.7	17.0	14.6	1.6	1.5	9.9	10.6
Power Grid Corpn	Neutral	272	302	11	17.1	17.8	18.5	2.6	4.2	3.4	15.9	15.2	2.5	2.4	16.5	16.0
Premier Energies	Buy	970	1240	28	33.3	41.8	49.7	61.1	25.5	18.9	29.1	23.2	10.2	7.1	42.4	36.2
Saatvik Green	Buy	402	508	26	28.4	19.1	52.1	46.3	-32.8	173.4	14.2	21.1	3.8	3.2	42.4	16.3
Suzlon Energy	Buy	44	65	46	1.5	1.9	2.2	41.6	24.2	14.8	29.1	23.5	6.4	5.1	26.9	24.2
Tata Power Co.	Buy	367	454	24	11.9	15.5	20.1	-11.1	29.5	30.0	30.7	23.7	3.0	2.7	10.1	11.9
Waaree Energies	Buy	2545	3950	55	136.9	161.0	195.7	110.3	17.6	21.5	18.6	15.8	5.1	3.9	32.9	27.9
Aggregate								**3.7**	**12.3**	**12.2**	**23**	**20**	**3.0**	**2.7**	**13.0**	**13.0**
Others																
APL Apollo Tubes	Buy	2198	2240	2	43.4	52.2	63.4	58.9	20.4	21.4	50.7	42.1	11.5	9.3	25.3	24.4
Cello World	Buy	339	480	42	15.3	16.0	20.5	-7.6	5.0	27.9	22.2	21.1	2.7	2.5	12.5	12.3
Coromandel Intl	Buy	1962	2530	29	68.2	68.1	100.6	11.4	-0.2	47.6	28.8	28.8	4.6	4.1	17.0	15.0
Sagility	Buy	45	57	28	2.0	2.4	3.0	68.9	19.0	27.4	22.6	18.9	2.2	2.0	10.3	10.8
Inventurus Knowl	Buy	1781	2075	17	42.3	50.3	60.7	47.7	19.0	20.7	42.1	35.4	10.9	8.3	31.4	26.6
Indegene	Neutral	577	570	-1	17.4	22.4	28.3	2.5	28.6	26.2	33.1	25.7	4.4	3.9	13.9	16.1
Fujiyama Power	Buy	441	600	36	9.9	17.1	24.4	94.8	72.1	42.8	44.4	25.8	10.6	8.0	36.5	35.4
EPL	Buy	246	290	18	12.8	15.6	19.7	13.4	21.7	26.4	19.2	15.8	2.7	2.5	15.7	16.5
Godrej Agrovet	Buy	672	675	0	25.8	30.2	36.0	15.3	17.2	19.0	26.0	22.2	6.4	5.4	22.5	26.1
GNG Electronics	Buy	676	700	3	11.6	16.9	23.3	91.2	45.6	38.1	58.4	40.1	10.2	8.1	26.8	22.5
Gravita India	Buy	1697	2100	24	51.3	61.6	78.7	21.3	19.9	27.8	33.1	27.6	5.1	4.3	16.8	17.0
Indiamart Inter.	Buy	1638	2250	37	77.4	89.6	105.9	-15.5	15.7	18.2	21.2	18.3	4.1	3.4	20.7	20.4
Indian Hotels	Buy	721	870	21	13.2	15.3	19.1	11.8	15.9	25.1	54.6	47.1	7.8	6.8	15.5	15.4
Shaily Engineering	Buy	3371	4074	21	37.0	50.5	81.5	82.5	36.7	61.2	91.2	66.7	21.6	16.6	23.7	25.0
Interglobe	Buy	4969	6580	32	-31.5	139.6	223.0	-116.8	LP	59.8	NM	35.6	29.6	16.1	-15.5	59.0
Jain Resource	Buy	292	460	58	10.2	14.2	18.7	58.8	39.0	32.1	28.6	20.5	6.4	4.9	30.8	27.1
Lemon Tree Hotel	Buy	106	140	33	3.2	3.9	4.8	28.2	21.6	23.1	33.2	27.3	6.0	4.9	19.7	19.8
Quess Corp	Neutral	355	260	-27	15.4	17.0	19.7	1.4	10.6	15.8	23.1	20.9	3.4	3.9	20.4	23.0
Safari Inds.	Buy	1503	2250	50	34.2	40.7	49.5	17.2	18.9	21.5	43.9	36.9	6.6	5.7	16.2	16.6
SBI Cards	Neutral	666	700	5	22.8	31.3	38.1	13.0	37.4	21.7	29.2	21.3	4.0	3.4	14.7	17.4
SIS	Buy	423	420	-1	28.1	37.8	42.1	27.8	34.4	11.4	15.0	11.2	1.1	0.9	16.2	19.1
Team Lease Serv.	Buy	1252	1400	12	88.3	83.3	99.6	36.2	-5.7	19.6	14.2	15.0	2.0	1.8	13.7	12.3
Time Technoplast	Buy	185	280	51	9.5	11.3	14.0	20.8	19.4	23.5	19.5	16.3	2.2	2.0	11.5	12.3
Updater Services	Neutral	214	220	3	12.8	17.2	18.6	-27.8	34.2	8.2	16.7	12.4	1.4	1.2	8.5	10.4
UPL	Neutral	574	600	5	29.8	40.9	48.8	31.7	37.2	19.2	19.2	14.0	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	2210	2529	14	60.0	75.3	90.3	27.1	25.5	19.9	36.8	29.3	5.4	4.6	14.6	15.7
Ventive Hospitality	Buy	570	750	32	18.6	21.5	25.4	243.1	15.8	18.3	30.7	26.5	2.4	2.2	8.4	8.7
VIP Inds.	Buy	302	430	42	-29.3	3.9	10.5	457.1	LP	171.2	NM	77.7	14.8	12.4	-91.9	17.4

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.2**	**-4.6**	**-8.0**
Nifty-50	**0.2**	**-4.5**	**-6.0**
Nifty Next 50	**-0.4**	**-3.0**	**7.1**
Nifty 100	**0.1**	**-4.2**	**-3.7**
Nifty 200	**0.0**	**-3.8**	**-1.6**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.4**	**-7.0**	**2.6**
Amara Raja Ener.	-1.6	-8.7	-20.8
Apollo Tyres	-1.0	-6.3	-12.8
Ashok Leyland	-0.5	-4.5	24.0
Bajaj Auto	0.2	1.1	27.8
Balkrishna Inds	-0.7	-13.1	-8.0
Bharat Forge	-1.2	-6.6	62.9
Bosch	-0.7	12.1	18.9
CEAT	-0.1	-13.2	-2.6
CIE Automotive	0.4	-6.5	-4.7
Craftsman Auto	0.6	15.5	78.4
Eicher Motors	-0.4	-3.4	12.6
Endurance Tech.	-1.6	-8.6	-10.8
Escorts Kubota	-1.2	-4.2	-19.7
Exide Inds.	2.5	-13.3	-0.3
Gabriel India	-1.6	-8.9	6.0
Happy Forgings	-1.4	15.6	144.3
Hero Motocorp	1.2	-9.9	-1.3
Hyundai Motor	1.0	-0.8	-11.9
M & M	-0.8	-11.2	-13.3
Maruti Suzuki	-0.2	-10.7	-16.7
Motherson Sumi	-0.3	-2.9	62.2
Motherson Wiring	-1.0	-11.5	-25.7
MRF	0.1	-4.1	-11.6
Sona BLW Precis.	0.5	-1.1	78.5
Tata Motors CV	-1.3	-2.4	
Tata Motors PV	-0.8	-13.4	-30.0
Tube Investments	-1.1	-5.9	-18.1
TVS Motor Co.	-0.7	-7.7	17.9
Uno Minda	-0.3	-4.9	-3.5
Banks-Private	**0.3**	**-0.8**	**2.9**
AU Small Fin. Bank	0.4	-0.3	49.2
Axis Bank	0.6	-0.1	16.4
Bandhan Bank	1.3	0.8	4.3
DCB Bank	-0.5	21.1	80.8
Equitas Sma. Fin	-0.9	-4.6	32.8
Federal Bank	0.3	-3.4	76.5
HDFC Bank	1.0	-5.1	-28.2
ICICI Bank	-0.3	-3.3	-1.4
IDFC First Bank	1.0	2.0	19.5
IndusInd Bank	-0.9	-3.1	32.4
Kotak Mah. Bank	0.6	5.9	5.5
RBL Bank	-1.3	5.1	50.8
Banks-PSU	**0.4**	**-2.8**	**19.6**
BOB	1.5	-4.1	-0.2
Canara Bank	0.4	-3.4	12.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.0**	**-3.3**	**-0.5**
Nifty Midcap 100	**-0.4**	**-2.3**	**7.5**
Nifty Smallcap 100	**-0.1**	**1.0**	**12.0**
Nifty Midcap 150	**-0.4**	**-2.4**	**6.5**
Nifty Smallcap 250	**0.0**	**0.5**	**7.8**
Indian Bank	0.0	-3.1	23.7
Punjab Natl.Bank	1.1	3.0	10.0
St Bk of India	0.9	-5.7	23.4
Union Bank (I)	-2.6	-1.1	35.2
Building Materials			
Astral	-1.1	1.5	1.4
Century Plyboard	-0.5	-5.7	-7.0
Cera Sanitary.	-1.5	-7.0	-11.9
Kajaria Ceramics	0.7	5.3	0.3
Prince Pipes	-0.3	2.9	-12.8
Supreme Inds.	-0.2	0.4	-18.0
NBFCs	**0.6**	**-3.9**	**-2.3**
AAVAS Financiers	-0.4	-8.5	-19.7
Aditya Birla Capital Ltd	0.0	-1.9	39.1
Bajaj Fin.	0.4	-5.3	7.8
Bajaj Finserv	0.7	-4.0	-4.8
Bajaj Housing	1.6	-1.0	-24.9
Can Fin Homes	-0.5	-4.5	5.7
Cholaman.Inv.&Fn	1.1	-3.7	21.5
CreditAcc. Gram.	0.5	-8.3	8.2
Five-Star Bus.Fi	-0.3	-2.8	-0.8
Fusion Microfin.	-2.2	-7.5	10.1
HDB FINANC SER	0.7	0.5	-13.3
Home First Finan	-0.1	1.6	-6.1
IIFL Finance	0.4	-2.9	35.8
Indostar Capital	-0.2	2.0	-6.5
Jio Financial	-0.3	-9.4	-25.7
L&T Finance	0.3	-0.5	33.8
LIC Housing Fin.	-0.5	10.5	-1.5
M & M Fin. Serv.	-1.2	-12.9	33.4
Manappuram Fin.	3.4	-10.4	14.9
MAS Financial Serv.	2.2	-1.8	-6.1
Muthoot Finance	0.9	-2.2	-2.0
Northern ARC	0.3	8.3	23.5
Piramal Finance	-0.6	9.3	
PNB Housing	3.2	2.6	45.8
Poonawalla Fin	0.2	-5.7	-0.2
Power Fin.Corpn.	0.4	-8.4	-11.4
REC Ltd	-0.2	-8.7	-15.4
Repco Home Fin	-1.1	-7.3	-2.3
Shriram Finance	0.9	-8.8	71.6
Spandana Sphoort	0.1	-7.9	-12.9
Tata Capital	0.0	-1.3	
NBFC-Non Lending			
360 One	0.7	-6.9	1.6
Aditya AMC	2.1	7.6	25.6
Anand Rathi Wea.	1.0	3.3	50.3

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Angel One	-0.6	0.8	27.2
Billionbrains	0.6	1.3	
BSE	0.5	-8.1	45.9
C D S L	-1.0	1.7	-12.5
Cams Services	-0.4	-9.8	-8.5
HDFC AMC	-0.3	-4.9	-16.1
ICICI AMC	1.0	-0.7	
KFin Technolog.	-1.0	-3.2	-19.4
MCX	-1.5	19.6	116.6
N S D L	-0.6	-1.5	-38.3
Nippon Life Ind.	1.7	0.9	44.4
Nuvama Wealth	-1.3	7.5	37.8
PB Fintech	0.0	10.4	-1.6
Prudent Corp.	0.0	-2.3	13.2
SBI Funds Mgt.	-0.3	-3.4	
UTI AMC	2.3	1.5	-31.3
Insurance			
Canara HSBC	1.9	2.0	
HDFC Life Insur.	2.4	-2.6	-32.3
ICICI Lombard	-0.6	-11.1	-21.0
ICICI Pru Life	1.8	-5.8	-21.8
Life Insurance	-0.5	3.2	-7.6
Max Financial	0.8	-2.3	-8.0
Niva Bupa Health	-0.2	-8.0	-2.9
SBI Life Insuran	1.0	-8.3	-7.3
Star Health Insu	0.8	0.2	31.3
Chemicals			
Alkyl Amines	-1.0	0.4	-7.0
Atul	2.2	-7.3	-1.0
Clean Science	2.8	5.6	-26.6
Deepak Nitrite	0.5	-7.3	-5.1
Ellen.Indl.Gas	5.2	26.3	-32.2
Fine Organic	0.2	2.6	6.7
Galaxy Surfact.	-2.3	7.3	-7.1
Navin Fluo.Intl.	-0.9	6.1	82.1
P I Inds.	-1.2	-14.1	-36.2
Privi Speci.	-1.6	-3.6	49.1
SRF	0.0	-3.5	-15.4
Tata Chemicals	1.2	-8.7	-35.4
Vinati Organics	-1.7	-0.7	-23.5
Capital Goods	**-1.0**	**-2.3**	**13.8**
A B B	-1.0	-4.2	42.0
Atlanta Electric	-2.3	12.3	
CG Power & Ind	-1.3	4.0	18.9
Cummins India	-0.3	-5.4	28.2
GE Vernova T&D	-2.7	5.0	64.3
Hitachi Energy	-1.2	-13.5	58.6
K E C Intl.	5.2	-13.1	-52.5
Kalpataru Proj.	1.7	8.9	13.7
Kirloskar Oil	-0.5	3.7	148.7
Larsen & Toubro	0.8	-3.1	11.4
Siemens	0.1	1.0	25.8

Company	1 Day (%)	1M (%)	12M (%)
Siemens Ener	-0.1	-10.9	-6.0
Thermax	0.2	-10.0	8.3
Triveni Turbine	-0.7	-11.9	8.7
Cement			
ACC	-0.2	-7.6	-32.1
Ambuja Cem.	-0.4	-8.2	-30.2
Birla Corp.	0.2	-6.6	-35.1
Dalmia Bharat	0.7	-5.4	-27.3
Grasim Inds.	0.6	-1.8	19.1
India Cem	-0.9	-11.2	-10.6
J K Cements	-1.3	-8.6	-25.2
JK Lakshmi Cem.	1.4	-9.4	-44.2
JSW Cement	0.1	-9.1	-18.4
Shree Cement	-0.8	-12.8	-23.9
The Ramco Cement	0.3	-8.8	-16.8
UltraTech Cem.	0.7	-8.8	-12.0
Consumer	**-0.3**	**-8.5**	**-20.5**
Asian Paints	0.4	-9.2	-1.8
Bikaji Foods	-1.0	-9.2	-26.9
Britannia Inds.	-1.6	-10.9	-19.2
Colgate-Palm.	0.5	-10.4	-24.9
Dabur India	1.3	-9.1	-31.2
Emami	0.2	-9.6	-38.3
Godrej Consumer	0.7	-15.8	-30.8
Gopal Snacks	-1.0	-5.3	-32.7
Hind. Unilever	-0.1	-6.9	-25.4
Indigo Paints	-1.6	-4.2	-3.4
ITC	-0.7	-8.4	-37.3
Jyothy Lab.	0.3	-4.8	-39.9
L T Foods	-2.7	4.4	-2.6
Marico	-1.3	-7.0	9.3
Mrs Bectors	1.4	5.2	-12.9
Nestle India	-0.5	-9.3	13.9
P & G Hygiene	-0.4	-10.6	-42.8
Page Industries	1.0	-7.5	-19.5
Pidilite Inds.	-0.2	-6.9	2.2
Prataap Snacks	-0.6	-7.4	11.3
Radico Khaitan	1.0	-2.0	58.7
Tata Consumer	-0.1	-9.8	-9.2
United Breweries	-0.8	-9.1	-30.1
United Spirits	-0.4	-8.0	7.4
Varun Beverages	0.9	-7.9	-13.7
Zydus Wellness	2.2	9.7	13.9
Consumer Durables	**0.0**	**-5.1**	**1.0**
Blue Star	3.9	0.4	-19.9
Crompton Gr. Con	-1.3	-7.1	-27.6
Havells	-0.4	-13.2	-29.2
KEI Industries	-0.6	-18.0	13.7
LG Electronics	0.1	5.9	
Polycab India	0.0	-9.9	15.9
R R Kabel	1.0	-11.3	100.4
Voltas	1.2	-8.7	-17.0

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Defense			
Astra Microwave	-0.5	-2.2	64.5
Bharat Dynamics	-1.9	-8.8	-20.2
Bharat Electron	-0.2	0.2	4.4
Data Pattern	-2.2	7.8	86.0
Hind.Aeronautics	-1.0	0.4	8.6
MTAR Tech	-2.6	5.3	396.5
Unimech Aero.	-1.2	8.0	46.0
Zen Technologies	-0.7	1.7	16.5
EMS			
Amber Enterp.	1.0	2.6	-7.5
Aditya Infotech	2.2	1.7	183.7
Avalon Tech	-2.9	15.8	131.8
Cyient DLM	-2.4	33.5	100.5
Dixon Technolog.	-2.5	-4.4	-24.6
Kaynes Tech	-3.2	-6.3	-50.7
Syrma SGS Tech.	-1.5	5.4	88.8
Healthcare	**-0.5**	**0.3**	**20.0**
Ajanta Pharma	0.2	1.0	36.5
Alembic Pharma	0.0	-1.7	-14.2
Alkem Lab	0.0	-8.2	-3.4
Apollo Hospitals	-1.0	-0.4	11.9
Aurobindo	-1.8	1.2	58.8
Biocon	-0.8	-8.1	7.5
Blue Jet Health	0.0	-2.8	-17.7
Cipla	0.7	-6.4	-12.2
Divis Lab	-0.5	13.7	56.5
Dr Agarwals Health	-2.5	-10.6	17.4
Dr Reddy's	-0.4	-1.6	-12.5
Emcure Pharma	2.5	-1.6	44.1
ERIS Lifescience	1.7	-2.5	-20.8
Fortis Health	-1.4	-4.5	-6.7
Gland Pharma	-2.6	10.5	54.9
Glenmark	-0.8	7.3	13.3
Global Health	-1.6	-1.3	6.3
Granules	1.6	5.2	71.4
GSK Pharma	-1.7	9.2	0.1
IPCA Labs	0.4	16.9	50.1
Laurus Labs	0.4	4.9	117.0
Laxmi Dental	0.7	-6.0	-35.7
Lupin	-1.1	-9.7	5.0
Mankind Pharma	-1.2	-8.2	-14.2
Max Healthcare	0.1	-2.8	-12.0
Piramal Pharma	-2.5	-0.5	6.7
Rubicon Research	-1.1	12.1	
Sun Pharma	-0.2	-4.3	16.8
Torrent Pharma	0.0	0.1	37.2
Zydus Lifesci.	-0.9	-0.1	7.5
Oil & Gas	**0.3**	**-2.1**	**-0.4**
Aegis Logistics	-2.7	-2.0	86.3
BPCL	-0.2	-4.9	-4.7

Company	1 Day (%)	1M (%)	12M (%)
Castrol India	-0.6	-2.8	-5.4
GAIL	-0.2	1.2	0.3
Gujarat Energy	-1.6	-4.0	-31.4
HPCL	1.1	-10.3	-10.1
IGL	0.2	0.7	-27.5
IOCL	-0.5	-5.0	-4.4
Mahanagar Gas	1.4	-2.1	-14.5
Oil India	0.3	10.4	28.1
ONGC	1.4	-1.1	2.4
PLNG	1.0	3.1	4.7
Reliance Ind.	-0.4	-4.0	-7.5
Infrastructure	**0.2**	**-3.5**	**1.6**
Adani Enterp.	-0.9	2.2	31.5
G R Infraproject	-0.9	-3.9	-34.1
IRB Infra.Devl.	4.4	2.0	-5.9
KNR Construct.	0.6	-13.3	-36.6
Logistics			
Adani Ports	-0.4	5.2	27.3
Blue Dart Exp.	-1.2	-6.2	-15.0
Container Corpn.	-1.1	0.4	-7.5
Delhivery	-0.8	-6.4	-3.6
JSW Infrast	0.3	0.1	9.1
Mahindra Logis.	-0.6	-2.9	21.6
TCI Express	-0.9	-2.1	-25.2
Transport Corp.	-1.5	-8.8	-27.2
VRL Logistics	0.2	1.4	7.4
Media	**0.5**	**-1.6**	**-4.7**
PVR Inox	4.5	6.8	8.9
Sun TV	1.4	-6.6	-18.0
Zee Ent.	-5.6	-14.3	-29.2
Metals	**-0.6**	**0.6**	**36.3**
Coal India	0.2	5.1	10.2
Hind. Zinc	-1.9	-0.3	37.1
Hindalco	-1.3	-3.8	36.4
Jindal Stainless	-2.7	4.0	-2.1
JSPL	-0.4	1.5	9.8
JSW Steel	-0.2	0.5	18.8
Midwest	0.0	-10.8	
Nalco	-1.1	-2.4	78.5
NMDC	-1.4	-1.0	12.4
SAIL	-1.4	6.6	41.7
Tata Steel	-1.0	-1.8	10.2
Vedanta	-1.3	-5.1	65.8
Vedanta Aluminium	-1.9	-7.5	
Real Estate	**0.0**	**-2.9**	**-1.3**
A B Real Estate	0.0	-4.0	-25.4
Anant Raj	-0.8	0.8	14.3
Brigade Enterpr.	-1.7	7.3	-7.1
DLF	0.1	-0.6	-13.1
Godrej Propert.	0.8	-11.2	-5.9
Kolte Patil Dev.	1.9	-2.4	-3.0

Company	1 Day (%)	1M (%)	12M (%)
Macrotech Devel.	-0.2	-4.1	-1.5
Mahindra Life.	-2.8	-7.0	-3.4
Oberoi Realty Ltd	-0.4	-0.1	11.2
Phoenix Mills	0.2	-2.3	21.1
Prestige Estates	0.2	-2.9	-1.2
SignatureGlobal	-1.6	-6.1	-31.4
Sobha	1.4	-8.0	-16.6
Sri Lotus	5.0	17.8	11.9
Sunteck Realty	-0.6	-2.9	-35.1
Retail			
A B Lifestyle	-0.3	-8.2	-42.2
Aditya Bir. Fas.	-0.9	-16.6	-42.7
Arvind Fashions	1.6	-1.5	-18.4
Avenue Super.	-1.2	-9.0	-20.3
Bata India	-1.2	-8.4	-47.3
Campus Activewe.	-0.5	-3.8	-21.2
Devyani Intl.	-0.9	1.8	-26.7
Go Fashion (I)	-2.3	-3.3	-56.8
Jubilant Food	-0.5	-4.3	-27.9
Kalyan Jewellers	1.3	2.5	21.3
Lenskart Solut.	-0.1	18.3	
Meesho	0.6	13.5	
Metro Brands	-0.7	-1.6	-24.1
P N Gadgil Jewe.	-0.1	-4.2	4.0
Raymond Lifestyl	2.6	-5.6	-47.5
Relaxo Footwear	0.2	-23.0	-33.7
Restaurant Brand	-3.7	7.3	20.9
Sapphire Foods	-1.5	1.6	-32.5
Senco Gold	-1.7	-12.3	-8.4
Shoppers St.	-0.9	-11.7	-31.9
Titan Co.	0.1	-1.6	38.4
Trent	-1.1	-7.8	-19.4
United Foodbrands	1.0	-10.9	174.1
V2 Retail	-1.2	-0.7	35.9
Vedant Fashions	-0.8	9.8	-21.1
Vishal Mega Mart	0.2	-4.8	-32.0
V-Mart Retail	-0.2	0.1	9.5
Westlife Food	0.1	-4.1	-25.1
Technology	**-0.1**	**-8.7**	**-20.2**
Coforge	-0.6	1.3	3.6
Cyient	-0.2	25.5	-12.7
HCL Tech.	-1.9	-11.1	-17.5
Hexaware Tech.	-1.4	-11.8	-35.5
Infosys	0.1	-12.4	-32.4
KPIT Technologi.	-0.4	-12.3	-57.2
L&T Technology	0.2	-6.0	-19.9
LTM	-1.4	-9.3	-18.0
MphasiS	-0.7	-8.6	-22.8
Persistent Sys	1.7	0.6	1.7
Tata Elxsi	0.8	-10.5	-41.7
Tata Technolog.	-1.1	-11.4	10.5

Company	1 Day (%)	1M (%)	12M (%)
TCS	-0.2	-9.1	-29.1
Tech Mah	1.2	-7.0	0.0
Wipro	-0.4	-10.4	-35.0
Zensar Tech	-2.2	-14.3	-48.2
Telecom	-0.9	3.5	31.8
Bharti Airtel	1.3	-5.4	-2.8
Bharti Hexacom	-0.5	2.0	-11.6
Idea Cellular	-4.0	15.3	103.6
Indus Towers	-0.5	1.1	6.5
Tata Comm	-0.5	1.4	11.5
Textiles			
Arvind Ltd	-0.2	3.5	82.2
Gokaldas Exports	-1.7	-3.0	-0.6
Indo Count Inds.	-1.6	3.1	53.9
K P R Mill Ltd	-1.3	3.7	13.0
Pearl Global Ind	4.4	-2.1	69.9
Trident	-0.8	-4.9	-19.1
Vardhman Textile	-1.4	-5.5	29.8
Welspun Living	0.1	28.1	67.7
Utilities	-0.3	-1.8	14.4
ACME Solar Hold.	-1.1	8.6	31.4
Adani Power	-0.7	1.4	68.3
Indian Energy Ex	-1.3	-7.8	-19.5
Inox Wind	-1.8	3.4	-49.1
JSW Energy	-0.8	-8.2	2.2
NTPC	0.1	-1.6	2.9
Power Grid Corpn	2.2	0.6	-4.0
Premier Energies	-0.8	-7.3	-7.1
Saatvik Green	-2.7	-3.4	
Suzlon Energy	-2.7	-6.9	-23.2
Tata Power Co.	-0.8	-3.9	-5.0
Waaree Energies	-0.8	-5.7	-26.7
Others			
APL Apollo Tubes	1.2	8.7	29.4
Cello World	0.8	-5.6	-44.7
Coromandel Intl	0.2	-6.3	-11.4
EPL Ltd	-0.6	7.1	6.6
Eternal Ltd	0.5	3.8	-0.7
FSN E-Commerce	-0.3	5.6	43.2
Fujiyama Power	-2.3	10.7	
GNG Electronics	0.3	22.0	96.3
Godrej Agrovet	-0.2	21.1	-9.1
Gravita India	0.1	-4.8	2.1
Indegene	-1.5	1.5	3.5
Indiamart Inter.	-2.0	-8.1	-36.4
Indian Hotels	-1.0	-1.8	-7.7
Info Edge	-0.2	-1.3	-8.7
Interglobe	-0.6	-7.3	-12.0
Inventurus Knowl	-0.7	2.9	15.8
Jain Resource	-1.5	-3.6	
Le Travenues	-3.4	-11.1	-46.2

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Lemon Tree Hotel	-0.4	-2.1	-38.9
One 97	-0.7	9.8	40.5
Quess Corp	0.0	9.7	34.1
Safari Inds.	-2.2	-0.2	-32.8
Sagility	-1.7	1.8	0.3
SBI Cards	-0.3	1.7	-22.0
Shaily Engineer.	-2.1	0.5	50.6
SIS	-0.4	-0.6	20.7
Swiggy	-1.3	0.0	-34.2
TBO Tek	-2.7	4.6	4.1
Team Lease Serv.	-2.2	0.0	-32.5
Time Technoplast	-0.1	-10.6	-22.4
Updater Services	3.5	2.0	-13.8
UPL	-0.1	1.5	-17.5
Urban Company	-4.1	18.1	
V I P Inds.	-1.3	-5.8	-32.8
Va Tech Wabag	3.8	12.1	44.7
Ventive Hospitallity	0.0	-4.0	-24.2
Yatra Online	-1.0	9.0	-29.7

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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

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