Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,315	0.0	-12.8
Nifty-50	23,271	0.2	-10.9
Nifty-M 100	61,432	0.9	1.6
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,638	1.1	11.6
Nasdaq	26,418	1.7	13.7
FTSE 100	10,816	1.2	8.9
DAX	25,717	0.7	5.0
Hang Seng	8,175	-0.4	-8.3
Nikkei 225	64,136	0.3	27.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	125	-1.1	100.8
Gold ($/OZ)	4,342	1.8	0.5
Cu (US$/MT)	14,491	2.0	16.4
Almn (US$/MT)	3,322	1.1	11.9
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.9	0.0	6.7
USD/EUR	1.1	0.1	-2.3
USD/JPY	156.0	-0.2	-0.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	-0.01	0.5
Flows (USD b)	**17-Sep**	**MTD**	**CYTD**
FIIs	-0.33	-1.64	-25.4
DIIs	0.38	4.08	63.5
Volumes (INRb)	**17-Sep**	**MTD***	**YTD***
Cash	1,059	1227	1345
F&O	1,02,316	2,20,001	2,52,469

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Coforge: Strengthening the FDE and data layer for enterprise autonomy

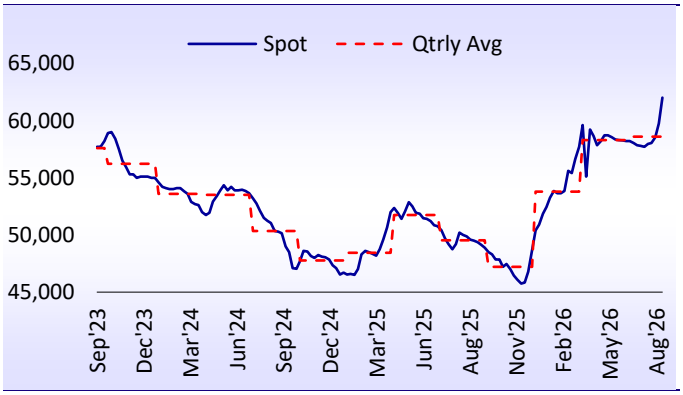
- We attended Coforge's (COFORGE) Enterprise Autonomy Strategy session, where discussions focused on how AI is changing enterprise software delivery and COFORGE's approach to monetizing this shift through Nuuron (enterprise autonomy platform), Momentuum Blue (forward-deployed engineering unit), and industry-specific solutions.
- Management highlighted three key shifts: 1) AI is moving from assisting employees to doing more of the work, with humans increasingly focused on exceptions and judgement; 2) value is shifting from generic AI tools to enterprise data, context, and decision-making; and 3) traditional effort-based pricing is moving toward outcome-based models. COFORGE cited live examples, including reducing vehicle inspection costs from USD75 to USD35 per transaction, automating a 41-step title process with agents, and tripling mortgage tax-operations capacity with the same headcount.
- The company has invested USD58m in AI innovation, and has 11,000+ data & AI practitioners, 100+ reusable agent archetypes, and 8+ AI platforms/assets.
- We continue to view COFORGE as a strong mid-tier player and reiterate it as our top pick. We value COFORGE at 29x FY28E EPS with a TP of INR2,200, implying a 23% potential upside. Reiterate BUY.

Research covered

Cos/Sector	Key Highlights
Coforge	Strengthening the FDE and data layer for enterprise autonomy
Metals – Steel	Steel price rally to offset cost inflation; margin sustainability hinges on pricing discipline

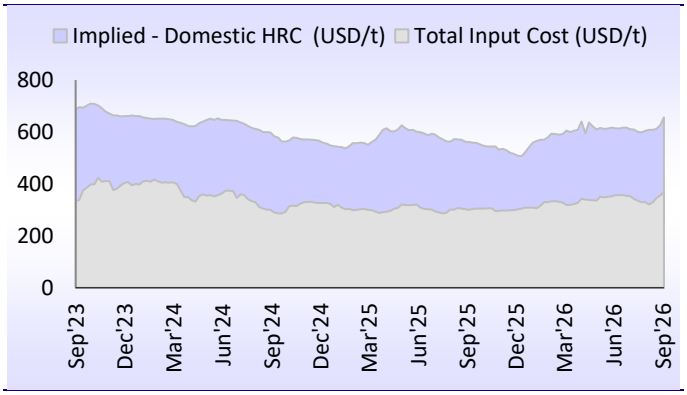
Chart of the Day: Metals – Steel (Steel price rally to offset cost inflation; margin sustainability hinges on pricing discipline)

Domestic HRC prices (ex-Mum | INR/t)



Source: MOFSL, BigMint

India HRC prices vs cost movement (USD/t)



Source: MOFSL

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

Advent inks pact with Yatharth Hospital to invest Rs 3,150 crore for 24.9% stake

Promoters Ajay Kumar Tyagi and family and Kapil Kumar currently hold 55.8% stake in Yatharth; public shareholders own the remainder.

2

HCL-Foxconn JV India Chip targets 40% of India's display driver chip demand

India Chip's more than ₹3,700-crore facility would focus initially on display driver chips used in smartphones, laptops, cars, wearables, televisions and medical devices

3

Oil India plans ₹15,000 crore capex for deep, ultra-deepwater exploration

The state-run E&P company is expanding its offshore footprint while strengthening seismic evaluation, drilling capabilities and integrated energy infrastructure

4

Practo rejigs top leadership; Shashank ND named MD, Executive Chairman

Practo is also expanding its presence beyond India, with operations in the UAE and the US

5

Tata Sons board backs Chandra for third term, Noel Tata calls vote 'legal nullity'

Tata Trusts oppose listing, seek alternatives to comply with RBI's upper-layer NBFC norms

6

ASML to expand India presence as Tata Electronics fab takes shape

Earlier this year, Tata Electronics and ASML signed a MoU to advance the semiconductor manufacturing ecosystem in India

7

Captain Polyplast bags MSEDCL order to install solar water pumping systems

The order includes the design, manufacture, supply, installation, testing, and commissioning of off-grid DC solar water pumping systems for farmers in Maharashtra

Coforge

BSE SENSEX	S&P CNX
74,315	23,271

Coforge

Stock Info

Bloomberg	COFORGE IN
Equity Shares (m)	443
M.Cap.(INRb)/(USDb)	794.3 / 8.3
52-Week Range (INR)	2022 / 1008
1, 6, 12 Rel. Per (%)	3/68/8
12M Avg Val (INR M)	4554
Free float (%)	100.0

Financials & Valuations (INR b)

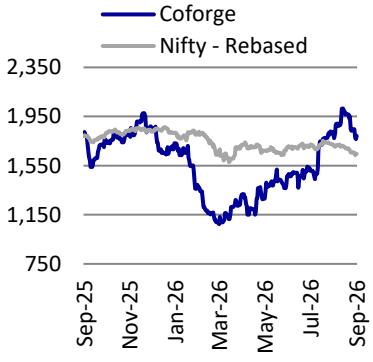
Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	251.3	300.6
EBIT Margin (%)	14.4	16.1	16.1
PAT	14.7	25.3	32.2
EPS (INR)	35.2	59.8	76.2
Adj. PAT	17.0	25.7	32.2
Adj. EPS (INR)	40.2	60.8	76.2
Adj. EPS Gr. (%)	102.5	51.1	25.3
BV/Sh. (INR)	226.9	547.9	586.1
Ratios			
RoE (%)	16.5	15.4	13.4
RoCE (%)	19.5	14.6	11.9
Payout (%)	43.8	50.0	50.0
Valuations			
P/E (x)	51.0	30.0	23.5
P/BV (x)	7.9	3.3	3.1
EV/EBITDA (x)	24.4	14.5	12.1
Div Yield (%)	0.9	1.7	2.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	42.6	56.2	52.3
FII	24.3	30.7	37.4
Others	33.1	13.2	10.3

FII includes depository receipts

Stock's performance (one-year)



CMP: INR1,793 TP: INR2,200 (+23%) Buy

Strengthening the FDE and data layer for enterprise autonomy

We attended Coforge's (COFORGE) Enterprise Autonomy Strategy session, where discussions focused on how AI is changing enterprise software delivery and COFORGE's approach to monetizing this shift through Nuuron (enterprise autonomy platform), Momentuum Blue (forward-deployed engineering unit), and industry-specific solutions. Management highlighted three key shifts: 1) AI is moving from assisting employees to doing more of the work, with humans increasingly focused on exceptions and judgement; 2) value is shifting from generic AI tools to enterprise data, context, and decision-making; and 3) traditional effort-based pricing is moving toward outcome-based models. COFORGE cited live examples, including reducing vehicle inspection costs from USD75 to USD35 per transaction, automating a 41-step title process with agents, and tripling mortgage tax-operations capacity with the same headcount. The company has invested USD58m in AI innovation (refer to Exhibit 1), and has 11,000+ data & AI practitioners, 100+ reusable agent archetypes, and 8+ AI platforms/assets.

The broader takeaway, in our view, is that COFORGE is looking to move beyond the traditional AI implementation toward owning the execution and ongoing management of enterprise AI. Data Cosmos has 122+ data assets, 68+ AI agents, and 52+ live client deployments, while Momentuum Blue has 70-75 FDEs, with a target to reach 150 by March-end. Key monitorables include the pace of FDE scaling, adoption of outcome-based pricing, and whether reusable IP can improve delivery economics. We continue to view COFORGE as a strong mid-tier player and reiterate it as our top pick. We value COFORGE at 29x FY28E EPS with a TP of INR2,200, implying a 23% potential upside. Reiterate BUY.

Agentic operations emerge as the next AI growth vector

- Agentic operations is emerging as a key bottleneck to enterprise AI adoption, with **~2/3 of 200-300 clients** already at some stage of agentic operations, but only **~21% having developed sufficient context** for insights and **<5% able to orchestrate unsupervised autonomous actions.**
- **As seen in Exhibit 2**, three key gaps—**resiliency, security and control**—need to be addressed for enterprise autonomy to scale. Rising AI-driven change velocity, increasing vulnerabilities, and rapidly escalating token consumption are creating greater requirements for automated operations and governance.
- Resiliency is being addressed through EvolveOps, **an architecture comprising 28 agents** spanning sensing, detection, and action. **~10,000 workloads were migrated to OpenShift and AWS Outposts** for a Latin American telecom client **in <6 months**, while automated infrastructure management has been deployed across seven markets for a European bank.

- Agentic operations is emerging as a meaningful **growth opportunity for FY27**, with **160+ clients already being supported and 37 having addressed** at least one of the three key gaps.

Building the context layer for enterprise AI

- Poor data quality, fragmented systems, and weak data foundations **are contributing to project cancellations and limited RoI (refer to Exhibit 3).**
- The Data Cosmos platform is being used to build the context layer, **with 130+ assets and 68 agents deployed across 50+ clients**. Capabilities span dynamic data ingestion, data quality, governance, data activation, and agentic data management.
- Data remains the critical layer beneath agentic AI. **Existing data lakes, warehouses, and platforms are insufficient unless** data can be made contextual and usable by agents.
- **Industry-specific data expertise and proprietary IP are being used to improve delivery economics**, with deep domain knowledge enabling greater standardization and faster execution.

FDE model emerges as the engine for AI-led delivery

- Scaling is being driven through **a 12-week FDE academy** and a deployment flywheel. **New cohorts of ~20-25 FDEs are added every six weeks**, while learnings from each deployment are fed back into reusable assets, making subsequent implementations faster and cheaper and progressively increasing the share of agent-led work.
- Forward-deployed engineering (FDE) is positioned as a distinct capability combining engineering, discovery, change management, and AI-native execution. **Momentuum Blue operates through outcome-based engagements, with senior FDEs owning outcomes rather than billing for time and materials.**
- FDE capacity is being scaled rapidly, **with ~70-75 FDEs currently deployed versus a target of 150 by March-end (refer to Exhibit 4).** FDEs carry a materially different skill, cost, and revenue profile from conventional software engineers.
- Human-led workflows progressively transition to agent-led execution, with capabilities ultimately handed back to clients; **this should lower the cost and time required for subsequent implementations.**

Agentic AI scales; economics shift toward outcomes and open models

- Demand for enterprise autonomy is broad-based across large accounts, **with all top 50 clients having an autonomy roadmap.** Adoption maturity varies by industry, with regulated sectors expected to retain human judgement for longer.
- Across cloud and AI infrastructure, **all 160 clients are at some stage of the agentic-operations journey.** On the data side, **147 active clients and 350+ projects are being serviced, with 100+ clients already on an AI journey.**
- The economic model is **shifting from task-based delivery toward outcome-based engagements.** FDE teams establish the baseline cost, design the target state, and progressively shift work from humans to agents, with **the objective of lowering cost per unit of work.**

- **Revenue opportunities extend beyond the initial deployment phase**, as agents require continuous monitoring, retraining, reinforcement learning, upskilling, and replacement. This creates a **recurring lifecycle opportunity** as enterprise agent populations potentially scale into the thousands.
- **Token consumption** is increasingly being managed through architecture and model choice, rather than raw token usage alone. The relevant economic metric is **cost per unit of work**, with model mix and open-weight adoption providing levers to reduce AI operating costs.
- Open-weight models now account for **~35% of token consumption vs ~11–12% in early 2025**. Token **costs have declined ~100x** over the last seven months, while **consumption has increased ~1,000x**, accelerating the shift toward multi-model/open-weight AI architectures.

Aernova: Enabling the autonomous airline

- **Modern airline retailing is emerging as a major transformation opportunity**, with AI accelerating a process **that traditionally takes 20-30 years**. The opportunity extends beyond airlines to airports, cargo, travel management, and the broader travel ecosystem.
- Adoption remains at an early stage, **with >80% of the travel ecosystem** yet to begin the transformation. The key **constraint is shifting from technology availability to enterprise-wide adoption**, change management, and orchestration across fragmented systems and data.
- **Aernova combines Nuuron's intelligence layer with Momentuum Blue's FDE-led execution to support airline transformation**.
- The transformation is expected to create **~USD7 of incremental revenue per passenger** through modern airline retailing.
- The opportunity is expected to **develop over a ~10-year adoption cycle**, with early positioning providing scope to shape emerging industry standards. The combination of travel-domain expertise, Aeranova, and FDE-led execution provides a differentiated platform for scaling deployments.

Valuation and view

- **We continue to view COFORGE as the growth leader within our coverage universe** and reiterate it as our top pick. Strong deal wins, continued execution, improving cash conversion, and further margin upside from the Encora integration support our medium-term growth outlook**.**
- COFORGE is moving beyond the traditional AI implementation toward owning the execution and ongoing management of enterprise AI. **Nuuron, Momentuum Blue, and industry-specific IP provide a platform to scale AI-led delivery, while the shift toward outcome-based pricing and greater use of reusable IP could improve delivery economics over time.**
- We continue to value COFORGE at 29x FY28E EPS with a TP of INR2,200, implying a 23% upside. **Reiterate our BUY rating.**

Metals - Steel

Steel price rally to offset cost inflation; margin sustainability hinges on pricing discipline

- Steel prices remained firm during 2QFY27 despite seasonal demand weakness, mainly supported by lean channel inventories, maintenance-led supply constraints and rising input costs. Domestic HRC prices have climbed up 7% MoM to a four-year high of INR62,000/t in Sep'26, while CRC prices have increased 8% MoM to INR70,500/t. Rebar prices have also recovered sharply to INR56,800/t from INR48,850/t in Jun'26. This rally signals a broad-based pricing strength across both flat and long products.
- The improvement in steel prices is majorly attributed to the cost pass-through. Input costs (coking coal, iron ore and pellet) have simultaneously increased, raising the cost base for steelmakers. Premium Australian coking coal price has risen to USD300/t from USD260/t in Jun'26, implying that every USD10/t increase in coking coal adds ~USD7-8/t to input costs, creating a margin headwind. Iron ore and pellets prices also remained firm during the muted demand cycle.
- Domestic steel volumes remained fundamentally healthy. India produced ~67.4mt of finished steel during Apr-Aug'26, up 3.7% YoY, while finished-steel consumption grew by a stronger 7.2% YoY to 70.3mt. The faster growth in consumption relative to production has kept the domestic market relatively tight. The global volume backdrop is equally supportive from a supply perspective. Global crude steel production declined 0.6% YoY to ~1.08bt during Jan-Jul'26, with China's output falling 3.1% YoY to ~577mt. The structural decline in Chinese steel output is important for global market balance given China's major role in global steel production and exports.

Our View

- In the near term, we remain constructive on domestic steel pricing as we believe the domestic steel cycle is transitioning from volume-led recovery to pricing- and cost-led earnings growth.
- Lean inventories, constrained supply, resilient underlying consumption and global cost inflation provide the foundation for higher steel prices. If post-monsoon demand normalizes as expected, the sector could enter 2HFY27 with a considerably stronger realization environment than the current consensus assumptions imply.
- We believe the immediate earnings trajectory will be supported by positive realization momentum, while margin sustainability will depend on mills' ability to pass through further price increases as the impact of cost inflation will be evident steadily in the coming quarters. Companies with stronger cost positions, captive raw materials and greater downstream/value-added exposure should be better positioned to defend margins.
- **Top picks:** JSW Steel and Tata Steel.

Valuation metrics

	Rating	Price (INR)	M-cap (INR b)
Steel			
TATA	BUY	220	2,336
JSTL	BUY	1,340	3,058
JINDALST	Buy	1,200	1,148
SAIL	BUY	195	723

VALUATION MATRIX

Exhibit 1: Ferrous coverage - Valuation snapshot

	M-Cap	P/E (x)			EV/EBITDA (x)			P/B(x)			RoE %		
Company	USD mn	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
India													
TATA	24,370	20.8	17.7	13.2	9.2	7.7	6.9	2.3	2.1	1.8	11.6	12.3	14.7
JSTL	31,947	33.6	20.9	14.8	11.2	9.5	7.6	3.1	2.7	2.3	10.1	13.7	16.7
JINDALST	11,997	33.9	19.1	12.3	14.4	9.8	7.2	2.3	2.1	1.8	7.0	11.4	15.6
SAIL	7,534	19.6	10.9	10.6	8.8	7.1	7.0	1.2	1.1	1.0	6.2	10.6	10.0

Source: MOFSL

Exhibit 2: Ferrous Global - Valuation snapshot

	M-Cap	P/E (x)			EV/EBITDA (x)			P/B(x)			RoE %		
Company	USD mn	CY25	CY26E	CY27E	CY25	CY26E	CY27E	CY25	CY26E	CY27E	CY25	CY26E	CY27E
Japan													
JFE	7,787	15.5	9.3	8.8	7.4	7.0	6.8	0.5	0.4	0.4	3.3	4.8	5.0
Nippon Steel	24,261	NA	12.6	10.2	9.5	4.1	3.7	0.7	0.7	0.6	-0.7	5.5	6.6
Kobe Steel	5,352	8.3	8.7	9.0	5.9	5.5	5.2	0.7	0.6	0.6	8.3	7.3	6.7
Korea													
POSCO	18,676	12.7	10.2	8.6	6.2	5.5	5.0	0.4	0.4	0.4	3.5	4.3	4.9
Hyundai Steel	3,285	40.4	13.4	10.9	6.3	5.5	5.1	0.2	0.2	0.2	0.6	1.6	1.9
US													
Nucor	59,142	13.7	13.3	13.9	8.1	7.7	7.6	2.4	2.1	1.9	18.8	17.1	13.5
Steel Dynamics	34,145	13.7	11.9	12.9	9.0	7.3	7.6	3.3	2.7	2.3	25.2	23.8	18.4
Europe													
AM	57,803	16.6	10.8	9.8	8.2	6.3	5.9	1.0	0.9	0.8	6.2	9.1	8.9
SSAB	10,967	14.3	11.1	11.5	7.2	6.3	6.6	1.5	1.3	1.3	10.6	12.5	11.1
TKA	11,047	NA	13.6	11.2	4.1	3.2	3.0	1.0	1.0	0.9	-2.6	6.9	7.9
VOE	9,460	21.0	12.3	9.0	6.8	5.5	4.5	1.1	1.0	0.9	5.1	8.1	10.1
China													
Baosteel	18,575	12.0	10.2	9.0	4.8	4.3	4.0	0.6	0.6	0.6	4.9	5.5	6.0

Source: Bloomberg

SNAPSHOT

Commodity	UoM	1QFY27	Jun'26	Jul'26	Aug'26	Sep'26
Ferrous- International Prices						
China HRC domestic	USD/t	489	497	486	487	500
China TMT domestic	USD/t	468	485	471	464	470
China HRC FoB	USD/t	498	518	501	495	500
Korea HRC FoB	USD/t	591	505	555	613	620
North Europe HRC domestic	EUR/t	702	689	693	707	710
North America HRC domestic (USD/short ton)	USD/st	1,171	1,100	1,149	1,184	1,200
India HRC Export FoB (USD/t)	USD/t	528	551	540	516	535
India steel and metallics prices						
India HRC ex-Mumbai 5-10mm	INR/t	58,590	58,275	57,975	58,400	62,000
Dom HRC prem to India export FoB price	INR/t	8,210	6,072	6,265	9,156	11,161
CRC ex-Mumbai - 0.9mm	INR/t	65,845	65,200	65,038	65,560	70,500
Galvanized plain - 120 GSM	INR/t	75,160	75,725	73,975	75,180	79,800
Color coated /PPGI ex-Mumbai 90GSM	INR/t	85,310	85,275	84,975	85,180	87,300
Wire rod - Primary Producers	INR/t	57,500	61,877	58,690	56,361	55,800
TMT primary - Mumbai	INR/t	51,583	52,863	48,850	52,725	56,800
TMT secondary - Mumbai	INR/t	45,596	45,581	43,989	47,238	49,600
Domestic scrap-HMS(80:20) - Mumbai	INR/t	32,631	33,287	31,730	33,533	35,300
Sponge iron (DRI)	INR/t	24,689	23,623	23,257	26,121	29,000
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,380	8,031	7,925	8,500	9,600
Pellet Export Prices - FoB 64%Fe	USD/t	101	99	101	100	102
Domestic ferrous spreads						
Primary HRC v/s primary TMT	INR/t	7,008	5,413	9,125	5,675	5,200
Primary TMT v/s secondary TMT	INR/t	5,986	7,282	4,861	5,488	7,200
Secondary TMT v/s domestic Scrap	INR/t	12,965	12,294	12,259	13,704	14,300
Hot rolled v/s cold rolled	INR/t	7,255	6,925	7,063	7,160	8,500
Hot rolled - galvanized Plan	INR/t	16,570	17,450	16,000	16,780	17,800
Hot rolled - color coated	INR/t	26,720	27,000	27,000	26,780	25,300
Sponge iron -NMDC lumps spread	INR/t	15,566	13,933	13,992	17,196	19,820
Coking coal						
India premium HCC CNF	USD/t	262	265	251	254	302
India 64 mid vols coking coal CNF	USD/t	218	222	211	224	259
India Met Coke Import - CNF	USD/t	282	280	286	274	305
NMDC iron ore - Chhattisgarh						
64% Bailadila fines	INR/t	4,567	4,850	4,700	4,500	4,500
Iron ore lump	INR/t	5,367	5,700	5,450	5,250	5,400
Australia Fe 62% iron ore CNF	USD/t	106	102	105	107	111



BEML: Defence Is Expected To See Traction From Large-Ticket Orders In The Coming Quarters; Shantanu Roy, CMD

- BEML's order book stands at ₹16,300 crore
- Rail & Metro: Accounts for 65% of the order book, Defence: Accounts for 25%, Mining & Construction: Accounts for 3% to 4%
- The international order book reached a record high of $119 million (split 50% Heavy Earth Moving Machinery and 50% Metro rolling stock)
- 6 domestic metro rolling stock tenders are currently under progress with a total value of ~₹10,000 crore

Read More

Rentomojo: Have Been Growing At 40% CAGR Over The Last Few Years; Geetansh Bamania, CMD

- Last year the cash flow generated was `170 cr, asset deployed was `175 cr
- Average urban consumer earns ₹30,000–₹40,000 per month, whereas fully furnishing an apartment requires 6 to 7 times a monthly salary
- India currently has approximately 4.8 crore rental households, representing a massive untapped market where consumer awareness is still in its early stages
- Approximately 60% of original assets from older cohorts remain deployed and actively generating rental income

Read More

Shyam Metalics: Geopolitical Crisis Squeezing Industry Margins; Sanjay Agarwal, Joint MD

- Higher international freight rates and global energy costs have increased the expense of importing key raw materials
- Vertically integrated saves on transportation and logistics costs while adding value at every processing step
- Target is to reach 50,000 units/tonnes over the next 5 years
- India's economic growth and steel demand will remain resilient for the next 15–20 years

Read More

Manipal Payments: Majority Of UPI Transactions Are Micro,MDR Could Encourage Card Usage; Girish Kini, CEO

- Payment via cards is approx 57% of business
- Will expand into the US market soon, exports have grown 10x in last 2 years
- Metal cards & foray into RFID, tax stamps will aid growth
- 40-50% rev contribution expected from non-payment cards biz

Read More

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	794	944	19	32.8	45.0	56.8	-26.6	36.9	26.4	24.2	17.7	1.8	1.6	7.7	9.7
Apollo Tyres	Buy	412	528	28	26.7	27.5	33.0	36.6	2.7	20.2	15.4	15.0	1.3	1.2	10.8	10.0
Ashok Ley.	Buy	159	198	25	6.5	6.8	8.9	18.6	3.9	31.1	24.4	23.5	7.1	6.3	31.0	28.4
Bajaj Auto	Buy	11524	12096	5	351.5	452.5	529.7	17.4	28.7	17.1	32.8	25.5	9.2	9.4	29.3	36.3
Balkrishna Inds	Neutral	2171	2259	4	64.3	86.9	102.7	-24.9	35.1	18.2	33.8	25.0	3.8	3.4	11.6	14.5
Bharat Forge	Neutral	1919	1931	1	25.0	33.0	48.3	17.0	31.9	46.2	76.6	58.1	9.6	8.6	12.6	15.6
Bosch	Buy	3433	4228	23	185.1	118.0	234.9	51.5	-36.2	99.0	18.5	29.1	2.8	2.6	15.9	9.1
CEAT	Buy	386	501	30	22.0	25.6	27.1	1.5	16.4	5.7	17.6	15.1	2.0	1.8	11.9	12.4
Craftsman Auto	Neutral	10949	9699	-11	164.8	250.7	346.4	78.9	52.1	38.2	66.4	43.7	8.0	4.9	12.9	14.3
Eicher Mot.	Neutral	47840	43728	-9	796.0	1,016.3	1,093.2	16.7	27.7	7.6	60.1	47.1	9.5	7.6	16.4	17.9
Endurance Tech.	Neutral	7510	7598	1	202.6	229.8	262.9	17.3	13.4	14.4	37.1	32.7	8.2	7.1	24.0	23.4
Escorts Kubota	Buy	2689	3350	25	68.8	77.5	104.7	17.0	12.7	35.0	39.1	34.7	5.5	4.9	15.4	14.9
Exide Ind	Neutral	2829	3348	18	120.5	125.2	139.5	19.8	3.9	11.4	23.5	22.6	2.6	2.4	11.9	10.9
Gabriel India	Neutral	418	419	0	13.2	15.1	18.2	3.8	14.7	20.9	31.8	27.7	2.4	2.3	7.6	8.1
Happy Forgings	Buy	1285	1664	29	30.9	24.4	41.6	80.9	-21.1	70.4	41.6	52.6	13.3	11.7	34.5	25.9
Hero Moto	Buy	2146	2438	14	32.0	42.6	57.9	12.6	33.4	35.7	67.1	50.3	9.5	8.2	15.2	17.5
Hyundai Motor	Buy	5325	6560	23	267.8	291.5	318.1	16.3	8.9	9.1	19.9	18.3	4.9	4.6	25.9	25.9
M&M	Buy	2163	2334	8	66.8	68.2	89.8	-3.7	2.0	31.7	32.4	31.7	8.8	7.4	29.9	25.4
CIE Automotive	Buy	3080	4108	33	130.7	135.9	168.6	32.4	4.0	24.1	23.6	22.7	5.0	4.3	23.1	20.4
Maruti Suzuki	Buy	12390	17064	38	459.5	484.4	656.3	1.0	5.4	35.5	27.0	25.6	3.7	3.4	13.7	13.2
MRF	Buy	162	178	10	3.9	5.4	7.5	9.1	37.8	37.8	41.2	29.9	4.2	3.8	10.9	13.2
Samvardh. Motherson	Buy	36	48	33	0.9	1.1	1.4	3.2	11.8	30.9	38.3	34.2	11.1	9.7	32.4	30.1
Motherson Wiring	Sell	124380	113936	-8	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	21.3	24.2	2.5	2.3	12.5	9.9
Sona BLW Precis.	Neutral	780	652	-16	10.7	12.8	16.3	8.6	19.0	27.5	72.7	61.0	7.9	7.3	11.3	12.4
Tata Motors PV	Neutral	436	434	0	17.8	19.4	22.4	42.7	9.1	15.1	24.5	22.4	12.0	8.4	59.9	44.2
Tata Motors CV	Sell	315	310	-1	5.7	19.7	31.9	-88.5	245.8	61.7	55.2	16.0	1.0	1.0	1.8	6.3
Tenneco Clean	Buy	514	673	31	15.6	16.2	19.4	14.2	3.6	20.0	32.9	31.8	17.3	15.1	44.8	50.8
TVS Motor	Buy	2613	3379	29	43.4	40.5	48.9	12.4	-6.7	20.9	60.2	64.6	8.4	7.6	15.0	12.3
Tube Investments	Buy	4110	4470	9	76.7	94.7	118.2	34.5	23.4	24.9	53.6	43.4	17.4	12.9	34.4	34.1
Uno Minda	Buy	1207	1406	16	20.7	23.3	31.2	27.0	12.5	33.9	58.2	51.7	9.6	8.2	19.1	18.2
Aggregate								**-3.0**	**16.6**	**26.9**	**31.8**	**27.3**	**4.9**	**4.4**	**15.3**	**16.0**
Banks - Private																
AU Small Finance	Buy	1037	1275	23	35.4	49.6	64.2	18.8	40	29.3	29.3	20.9	3.9	3.3	14.4	17.3
Axis Bank	Neutral	1238	1500	21	78.8	97.1	120.5	-7.6	23.2	24.1	15.7	12.7	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	171	225	31	7.6	14.5	21.6	-55.4	90	49.7	22.6	11.9	1.1	1.0	4.9	9.0
DCB Bank	Buy	219	235	8	22.7	30.7	38.5	16.1	35.0	25.5	9.6	7.1	1.1	1.0	12.7	15.2
Equitas Small Fin.	Buy	72	90	25	0.9	6.8	9.3	-30.1	651.3	37.2	79.9	10.6	1.3	1.2	1.7	12.2
Federal Bank	Buy	334	400	20	16.7	20.2	23.9	1.0	20.8	18.4	20.0	16.5	2.1	1.9	11.4	12.1
HDFC Bank	Buy	713	925	30	48.5	51.8	59.1	10.2	6.7	14.2	14.7	13.8	1.9	1.8	14.2	13.6
ICICI Bank	Buy	1345	1750	30	70.2	83.7	96.6	5.2	19.2	15.3	19.2	16.1	2.9	2.5	16.1	16.8
IDFC First Bk	Neutral	86	90	4	2.1	5.1	7.0	-3.0	146.3	37.8	41.9	17.0	1.6	1.5	3.9	8.9
IndusInd	Neutral	960	1125	17	11.4	49.1	82.8	-65.5	330.1	68.7	84.1	19.6	1.1	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	404	425	5	13.3	14.5	22.9	16.3	9.1	57.9	30.4	27.8	1.5	1.4	5.2	7.5
Aggregate								**1.8**	**20.0**	**19.5**	**18.1**	**15.0**	**2.2**	**2.0**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	232	275	18	38.7	35.0	44.5	2.2	-9.5	27.1	6.0	6.6	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	840	1025	22	90.2	102.9	116.6	11.3	14.0	13.3	9.3	8.2	1.5	1.3	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	985	1370	39	91.8	97.2	110.4	5.6	6	13.6	10.7	10.1	1.6	1.5	17.3	15.9
Union Bank (I)	Neutral	177	190	7	24.5	27.7	29.9	3.9	13	8.3	7.2	6.4	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.3**	**1.3**	**1.2**	**14.7**	**14.5**
NBFC- Lending																
AAVAS Financiers	Neutral	1290	1453	13	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	390	480	23	14.5	18.5	23.6	13.4	27.7	27.6	26.9	21.1	3.0	2.5	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 Finance	Buy	1016	1300	28	31.1	42.5	52.6	15.0	36.8	23.6	32.7	23.9	5.4	4.5	18.1	20.7
Bajaj Finserv	Buy	1862	2490	34	61.3	75.1	88.5	10.3	22.5	17.9	30.4	24.8	2.1	1.8	13.0	14.3
Bajaj Housing	Neutral	83	95	15	3.1	3.6	4.4	18.4	17.5	23.0	26.9	22.9	3.1	2.7	12.1	12.5
Can Fin Homes	Neutral	774	940	21	81.5	83.4	93.6	26.7	2.3	12.2	9.5	9.3	1.7	1.5	19.7	17.2
Chola. Inv & Fin.	Buy	1762	2160	23	61.2	83.7	98.1	21.0	36.7	17.2	28.8	21.0	4.9	4.0	19.3	21.0
CreditAccess	Buy	1371	1880	37	48.5	124.4	137.5	45.9	156.3	10.6	28.2	11.0	2.8	2.2	10.5	22.6
Five-Star Business	Buy	532	685	29	37.2	40.7	49.1	2.2	9.4	20.6	14.3	13.0	2.1	1.8	16.1	15.1
Fusion Finance	Buy	185	260	41	0.9	19.6	28.4	-100.7	2,185.2	45.0	215.2	9.4	1.2	1.1	0.7	12.1
HDB Financial	Neutral	683	760	11	30.6	39.8	47.6	12.1	29.9	19.5	22.3	17.1	2.7	2.4	13.9	14.8
Home First Fin.	Buy	1174	1425	21	51.8	66.4	76.1	22.1	28.2	14.7	22.7	17.7	2.8	2.4	15.7	14.8
IIFL Finance	Buy	597	700	17	39.1	65.1	80.9	337.6	66.6	24.4	15.3	9.2	1.8	1.5	12.6	18.2
IndoStar Capital	Buy	230	310	35	8.1	12.4	20.7	108.7	53.8	66.6	28.5	18.5	1.0	0.9	3.6	5.2
Jio Financial	Buy	230	315	37	2.4	3.2	4.8	-5.0	32.8	48.9	95.2	71.6	1.1	1.0	6.7	4.5
L&T Finance	Buy	302	380	26	11.9	15.9	20.0	12.3	33.7	25.9	25.4	19.0	2.7	2.4	11.1	13.5
LIC Housing Fin	Neutral	547	580	6	101.7	103.2	108.7	3.1	1.5	5.4	5.4	5.3	0.7	0.7	14.4	13.0
M & M Financial	Buy	346	405	17	20.0	26.1	30.1	5.4	30.3	15.4	17.3	13.3	1.9	1.8	12.5	13.9
Manappuram Finance	Neutral	316	390	23	10.6	24.1	29.5	-25.7	127.6	22.6	29.9	13.1	1.8	1.7	7.0	13.9
MAS Financial	Buy	286	385	34	20.0	25.3	29.1	18.9	26.3	14.8	14.3	11.3	1.8	1.6	13.4	14.8
Muthoot Finance	Neutral	2772	2850	3	252.4	263.5	316.0	94.9	4.4	19.9	11.0	10.5	2.9	2.4	30.6	25.0
Northern ARC	Buy	310	395	27	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	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
Piramal Finance	Buy	2258	2620	16	66.6	106.4	162.8	209.7	59.8	53.0	33.9	21.2	1.8	1.7	5.4	8.2
PNB Housing	Buy	1108	1390	25	87.9	95.4	111.6	18.1	8.5	17.0	12.6	11.6	1.5	1.3	12.7	12.2
Poonawalla Fincorp	Buy	433	570	32	6.7	17.7	29.3	-627.1	164.2	65.2	64.6	24.5	3.4	2.6	5.9	12.6
REC	Buy	312	435	40	61.8	63.2	65.9	3.5	2.3	4.2	5.0	4.9	1.0	0.9	20.1	18.5
Repco Home Fin	Neutral	345	415	20	72.4	73.5	79.1	0.8	1.5	7.7	4.8	4.7	0.6	0.5	12.2	11.2
Shriram Finance	Buy	997	1235	24	53.1	60.1	71.1	20.8	13.1	18.2	18.8	16.6	2.9	2.0	16.4	15.5
Spandana Sphoorty	Neutral	227	290	28	-87.4	14.8	33.5	-39.8	LP	127.1	NM	15.4	0.9	0.8	-29.4	5.7
Tata Capital	Neutral	344	390	13	11.6	16.0	21.2	19.1	37.7	32.9	29.7	21.5	3.2	2.7	12.4	13.7
Aggregate								**24.5**	**22.9**	**18.3**	**18.3**	**14.9**	**2.4**	**2.0**	**12.9**	**13.1**
Capital Markets																
360 ONE WAM	Buy	1061	1300	23	30.2	33.7	41.0	16.8	11.7	21.6	35.2	31.5	4.4	3.7	14.5	13.0
Aditya Birla AMC	Buy	1091	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	2206	1700	-23	23.9	26.9	33.4	32.4	12.5	24.2	92.2	82.0	36.7	26.9	47.5	37.9
Angel One	Buy	296	420	42	10.0	14.9	17.6	-22.6	48.5	17.9	29.4	19.8	4.4	3.8	15.5	20.7
Billionbrains	Buy	188	250	33	3.3	5.0	6.7	14.3	49.6	33.3	56.1	37.5	12.1	9.2	28.7	27.8
BSE	Neutral	3259	3900	20	60.4	83.5	97.3	87.1	38.2	16.5	54.0	39.0	19.9	14.3	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	1349	1200	-11	21.8	23.6	26.5	-13.1	8.2	12.5	62.0	57.3	14.4	13.0	24.5	23.8
HDFC AMC	Buy	2385	3200	34	66.7	75.7	86.5	16.2	13.5	14.3	35.7	31.5	11.1	10.2	32.9	33.7
ICICI Pru. AMC	Buy	3097	3800	23	66.7	76.3	88.8	24.4	14.4	16.4	46.4	40.6	36.7	31.1	85.8	82.9
KFin Technologies	Buy	896	1150	28	20.9	25.3	29.3	7.3	20.8	15.9	42.8	35.4	10.4	9.4	26.0	27.9
MCX	Neutral	3265	3500	7	52.2	71.4	83.6	137.8	36.8	17.0	62.5	45.7	29.2	19.3	56.3	50.9
Nippon Life AMC	Buy	1118	1380	23	24.3	29.0	33.2	18.9	19.4	14.6	46.1	38.6	15.1	14.4	34.4	38.3
NSDL	Neutral	792	930	17	19.0	21.0	23.4	12.3	10.4	11.4	41.7	37.8	6.7	5.7	17.3	16.3
Nuvama Wealth	Buy	1687	2100	25	57.5	74.2	90.1	5.8	29.0	21.4	29.3	22.7	7.2	6.0	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	540	720	33	15.1	17.1	20.4	20.8	13.4	19.3	35.9	31.6	18.5	14.9	43.0	52.2
UTI AMC	Buy	898	1080	20	37.1	64.1	68.2	-41.9	72.7	6.3	24.2	14.0	2.5	2.4	9.8	17.6
Aggregate								**16.7**	**24.1**	**18.3**	**39.8**	**32.1**	**6.0**	**5.0**	**15.0**	**15.7**
Insurance																
Canara HSBC	Buy	155	180	16	1.3	1.6	1.8	8.2	17.9	17.2	116.5	98.8	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	557	690	24	8.8	9.7	11.1	6.0	9.4	14.5	62.9	57.5	1.9	1.7	12.1	14.9
ICICI Lombard	Neutral	1482	1960	32	56.3	56.8	70.0	10.5	1.0	23.2	26.3	26.1	4.3	3.9	17.8	15.7
ICICI Pru Life	Buy	492	650	32	11.1	13.5	15.9	35.1	21.9	17.7	44.4	36.4	1.3	1.2	10.5	12.5
Life Insurance Corp.	Buy	399	480	20	45.4	53.0	60.4	19.2	16.8	13.8	8.8	7.5	0.6	0.6	1.6	10.5
Max Financial	Buy	1553	1860	20	6.4	9.1	10.9	-31.8	41.8	19.4	241.5	170.3	2.3	2.0	15.8	18.8

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
Niva Bupa Health	Buy	80	103	29	2.0	2.6	3.4	79.9	33.8	29.4	40.3	30.1	4.1	3.6	10.6	12.8
SBI Life Insurance	Buy	1762	2240	27	24.7	30.7	36.9	2.4	24.1	20.3	71.3	57.5	2.2	1.9	15.0	17.8
Star Health	Buy	560	770	38	15.5	28.2	30.8	15.7	82.4	9.2	36.2	19.8	3.4	2.9	10.0	16.0
Building Materials																
Astral	Buy	1396	1697	22	20.8	26.0	35.4	6.8	25.3	35.8	67.1	53.6	9.3	8.2	13.8	15.3
Century Plyboards	Buy	718	893	24	12.2	18.0	27.1	36.1	48.1	50.4	59.1	39.9	6.1	5.4	10.4	13.5
Cera Sanitaryware	Buy	5588	7384	32	164.4	203.5	245.6	-14.5	23.8	20.7	34.0	27.5	4.9	4.4	14.4	16.1
Kajaria Ceramics	Buy	1217	1500	23	33.2	45.9	49.9	79.9	38.1	8.8	36.6	26.5	6.3	5.5	17.3	20.6
Prince Pipes	Buy	258	318	23	6.8	14.3	15.9	74.4	110.4	11.3	37.9	18.0	1.7	1.6	4.6	8.9
Supreme Inds.	Neutral	3332	3690	11	75.1	95.6	102.5	-0.7	27.3	7.2	44.4	34.8	6.9	6.2	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**48.0**	**36.0**	**6.6**	**5.8**	**13.7**	**16.2**
Capital Goods																
ABB India	Neutral	7129	6700	-6	81.1	79.4	105.5	-8.3	-2.0	32.8	87.9	89.7	19.3	15.0	23.0	18.8
Atlanta Electricals	Buy	1634	1950	19	26.4	36.9	56.0	59.3	39.7	51.8	61.9	44.3	13.5	10.4	21.8	23.4
CG Power & Inds.	Buy	880	1020	16	7.9	9.9	13.2	23.5	25.4	33.3	111.8	89.2	17.4	15.0	21.0	18.0
Cummins India	Buy	5020	6400	27	87.8	98.0	124.6	22.4	11.7	27.1	57.2	51.2	17.6	15.4	32.6	32.1
GE Vernova T&D	Buy	4354	5100	17	50.0	62.9	82.4	110.5	25.8	30.9	87.0	69.2	41.4	28.1	57.4	48.4
Hitachi Energy	Neutral	31201	36000	15	234.6	363.0	492.2	202.9	54.7	35.6	133.0	86.0	25.6	19.7	20.2	24.1
Kalpataru Proj.	Buy	1400	1600	14	58.6	69.6	81.0	49.0	18.7	16.5	23.9	20.1	2.9	2.6	13.0	13.6
KEC International	Buy	402	580	44	24.4	23.9	32.9	14.0	-2.1	37.7	16.4	16.8	1.7	1.6	11.3	10.0
Kirloskar Oil	Buy	2119	2800	32	31.9	41.1	61.0	23.9	28.7	48.6	66.4	51.6	9.2	8.0	14.6	16.6
Larsen & Toubro	Buy	3830	4550	19	123.7	147.9	179.4	15.9	19.6	21.3	31.0	25.9	4.8	4.3	16.4	17.5
Siemens	Neutral	3770	3500	-7	79.4	53.4	70.8	39.9	-32.7	32.6	47.5	70.6	9.7	7.7	20.4	10.8
Siemens Energy	Buy	3107	4000	29	30.9	45.3	58.0	57.7	46.7	27.9	100.5	68.6	25.2	18.6	25.1	27.1
Thermax	Sell	3568	4000	12	60.1	56.8	88.8	7.9	-5.5	56.3	59.4	62.8	7.2	6.7	12.9	11.1
Triveni Turbine	Buy	557	680	22	11.4	10.8	15.0	1.1	-5.1	39.4	49.0	51.6	12.2	10.5	27.1	21.8
Aggregate								**23.5**	**14.7**	**26.3**	**48.8**	**42.6**	**8.5**	**7.3**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	384	500	30	7.9	6.3	9.8	-3.6	-21.3	56.1	48.3	61.4	1.6	1.6	3.5	2.6
ACC	Neutral	1234	1270	3	68.7	59.6	82.3	-3.5	-13.2	38.0	18.0	20.7	1.1	1.1	6.7	5.4
Birla Corpn.	Buy	813	1220	50	72.7	61.0	78.6	72.2	-16.1	28.8	11.2	13.3	0.8	0.8	7.8	6.2
Grasim Inds	Buy	3175	3800	20	83.7	127.7	115.2	12.9	52.6	-9.8	38.0	24.9	3.9	3.7	2.4	18.2
Dalmia Bhar.	Buy	1690	2250	33	56.2	49.5	55.8	51.5	-11.8	12.7	30.1	34.1	1.8	1.7	6.0	5.1
India Cements	Sell	349	350	0	2.0	6.3	11.4	-108.5	211.9	80.1	172.1	55.2	1.1	1.1	0.6	1.9
J K Cements	Buy	5030	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 Cem.	Buy	510	700	37	34.3	36.2	39.2	34.4	5.4	8.2	14.8	14.1	1.6	1.5	11.5	11.1
JSW Cement	Neutral	117	146	25	3.3	3.8	4.5	-692.6	14.5	18.1	35.0	30.6	2.4	2.2	10.0	7.6
The Ramco Cement	Neutral	858	900	5	10.6	11.5	24.0	170.8	8.9	108.3	80.9	74.3	2.5	2.4	3.2	3.3
Shree Cement	Neutral	21909	27000	23	490.1	493.1	607.3	45.0	0.6	23.2	44.7	44.4	3.5	3.4	8.1	7.7
UltraTech Cem.	Buy	10830	13800	27	280.6	331.7	400.5	35.2	18.2	20.8	38.6	32.7	4.2	4.0	11.2	12.5
Aggregate								**32.9**	**17.3**	**14.9**	**37.3**	**31.8**	**2.9**	**2.8**	**7.7**	**8.7**
Chemicals																
Alkyl Amines	Neutral	1844	1950	6	35.2	47.4	48.8	-3.3	34.9	2.8	52.4	38.9	6.2	5.5	12.3	15.0
Atul	Buy	6130	8400	37	247.8	297.2	335.5	46.3	19.9	12.9	24.7	20.6	2.9	2.6	12.4	13.3
Clean Science	Neutral	827	790	-4	21.6	24.5	31.8	-13.1	13.1	30.0	38.2	33.8	5.5	4.9	15.3	15.4
Deepak Nitrite	Sell	1606	1500	-7	41.0	57.5	63.4	-19.7	40.1	10.3	39.1	27.9	3.8	3.4	10.0	12.7
Ellenbarrie Industrial	Buy	371	380	2	7.7	10.1	12.6	29.6	32.4	24.0	48.4	36.6	5.4	4.7	14.7	13.6
Fine Organic	Sell	5191	4510	-13	136.1	149.2	160.9	1.6	9.6	7.9	38.2	34.8	6.0	5.2	16.8	15.9
Galaxy Surfact.	Buy	2257	3160	40	78.1	111.5	126.4	-9.1	42.8	13.3	28.9	20.2	2.9	2.6	10.8	13.7
Navin Fluorine	Neutral	8220	8300	1	130.5	177.5	207.2	124.2	36.0	16.7	63.0	46.3	10.6	9.0	20.3	21.0
Privi Speciality	Buy	3488	4400	26	84.6	107.3	148.1	76.7	26.8	38.0	41.2	32.5	9.6	7.4	26.3	25.8
P I Industries	Buy	2308	3000	30	81.8	75.0	89.2	-25.1	-8.3	18.9	28.2	30.8	3.1	2.9	11.6	9.8
SRF	Buy	2536	3200	26	68.6	90.1	98.8	48.9	31.4	9.6	37.0	28.1	5.4	4.7	15.3	17.8
Tata Chemicals	Neutral	780	700	-10	-16.8	12.9	43.1	-202.1	LP	233.5	NM	60.4	0.9	0.9	-2.0	1.6
Vinati Organics	Buy	1249	1550	24	42.8	44.1	54.9	9.5	3.0	24.5	29.2	28.3	4.1	3.7	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**40.5**	**31.6**	**5.0**	**4.4**	**12.4**	**14.1**
Consumer																

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Asian Paints	Neutral	2454	3050	24	46.7	56.4	63.4	11.2	20.6	12.4	52.5	43.5	11.0	10.0	22.0	24.1
Bikaji Foods	Buy	554	770	39	8.8	10.5	13.9	45.9	19.9	32.5	63.2	52.7	8.6	7.5	14.7	15.3
Britannia Inds.	Buy	4990	6700	34	104.6	118.7	136.5	13.9	13.5	15.0	47.7	42.0	23.5	21.1	53.3	52.9
Colgate-Palm.	Buy	1856	2500	35	49.4	55.5	61.2	-3.8	12.4	10.2	37.6	33.4	31.9	29.1	82.7	91.0
Dabur India	Neutral	385	475	23	10.9	12.0	13.3	7.6	10.1	10.6	35.2	32.0	6.0	5.8	17.5	18.5
Emami	Buy	376	525	40	19.6	19.6	20.7	-3.3	-0.2	5.5	19.2	19.2	5.6	5.1	30.5	27.9
Godrej Consumer	Buy	874	1150	32	19.8	23.9	28.6	7.0	20.8	19.6	44.1	36.5	7.1	7.0	16.4	19.2
Gopal Snacks	Buy	252	390	55	2.8	6.6	9.7	-48.1	137.9	47.4	91.6	38.5	6.6	5.8	7.8	16.0
Hind. Unilever	Buy	1956	2400	23	44.1	48.9	54.4	-0.4	10.9	11.3	44.3	40.0	9.4	9.2	21.1	23.3
Indigo Paints	Buy	1100	1450	32	31.8	41.1	47.9	6.8	29.1	16.5	34.5	26.8	4.5	3.9	13.9	15.6
ITC	Neutral	266	300	13	16.5	14.9	16.1	5.0	-9.7	8.2	16.1	17.8	4.6	4.6	29.0	25.9
Jyothy Labs	Neutral	194	210	8	9.1	7.6	10.3	-11.1	-16.2	35.0	21.4	25.5	4.5	4.4	22.4	17.4
L T Foods	Buy	422	520	23	18.0	25.3	31.0	3.3	40.4	22.7	23.4	16.7	3.2	2.8	14.9	18.0
Marico	Buy	817	1050	29	13.6	16.9	20.6	9.7	24.7	21.4	60.1	48.2	25.2	22.8	43.2	49.7
Mrs Bectors Food	Buy	221	260	18	4.6	5.7	7.4	-1.5	23.6	30.3	48.1	39.0	5.3	4.8	11.6	13.0
Nestle India	Neutral	1372	1525	11	17.2	21.9	24.9	8.1	27.3	13.5	79.7	62.6	49.8	41.6	71.2	72.4
Page Industries	Buy	35102	43000	22	716.2	782.0	885.3	9.7	9.2	13.2	49.0	44.9	26.1	21.6	53.2	48.0
Pidilite Inds.	Neutral	1553	1700	9	24.7	29.2	33.2	19.6	18.3	13.4	62.9	53.1	14.6	12.8	24.4	25.6
P & G Hygiene	Neutral	7616	9500	25	263.5	266.9	290.6	34.5	1.3	8.9	28.9	28.5	32.8	26.7	114.9	103.2
Prataap Snacks	Buy	1095	1350	23	4.8	9.5	30.1	-228.4	98.4	218.3	229.8	115.8	3.7	3.6	1.6	3.2
Radico Khaitan	Buy	4394	5000	14	45.3	67.3	81.9	75.6	48.6	21.6	97.0	65.3	18.1	14.8	18.7	22.7
Tata Consumer	Buy	1015	1500	48	15.3	19.4	22.5	17.9	26.6	16.4	66.4	52.5	4.3	4.1	7.2	8.5
United Breweries	Neutral	1216	1400	15	14.1	19.6	27.7	-19.9	38.4	41.3	85.9	62.1	7.1	6.7	8.4	11.1
United Spirits	Neutral	1388	1525	10	23.4	25.6	28.8	18.5	9.5	12.6	59.4	54.2	11.6	9.5	19.4	17.5
Varun Beverages	Buy	416	560	35	9.0	10.3	12.4	17.4	14.3	20.6	46.2	40.4	7.2	6.3	16.8	16.7
Zydus Wellness	Buy	546	665	22	11.2	16.0	19.6	2.3	43.4	22.4	48.9	34.1	3.0	2.8	6.2	8.5
Aggregate								**7.3**	**7.0**	**13.1**	**39.2**	**36.6**	**9.0**	**8.5**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1541	1580	3	27.3	28.0	37.8	-3.5	2.4	35.2	56.4	55.1	9.2	8.3	16.4	15.0
CG Consumer Elect.	Buy	225	340	51	7.6	9.3	11.2	-11.6	22.2	20.4	29.5	24.2	4.2	3.8	14.3	15.7
Havells India	Neutral	1093	1220	12	24.3	25.0	30.5	3.6	3.0	21.7	45.0	43.6	7.2	6.5	16.1	15.0
KEI Industries	Buy	4550	6630	46	97.0	116.6	147.3	33.1	20.3	26.3	46.9	39.0	6.5	5.6	14.9	15.5
LG Electronics	Buy	1652	2000	21	25.2	36.6	43.9	-22.3	45.0	20.1	65.5	45.2	14.6	12.1	25.1	29.3
Polycab India	Buy	8225	11900	45	176.8	216.1	265.0	31.7	22.2	22.6	46.5	38.1	10.3	8.5	22.2	22.4
R R Kabel	Buy	2390	3400	42	44.8	67.8	85.1	62.7	51.2	25.6	53.3	35.3	10.5	8.3	21.4	26.2
Voltas	Neutral	1137	1290	13	12.0	21.7	29.7	-52.8	80.3	37.2	94.6	52.5	5.9	5.4	6.2	10.2
Aggregate								**1.2**	**26.1**	**24.0**	**51.7**	**41.0**	**8.8**	**7.6**	**17.0**	**18.5**
Defense																
Astra Microwave	Buy	1609	1900	18	20.3	25.8	35.3	25.7	26.8	36.9	79.2	62.4	11.6	9.8	16.0	17.0
Bharat Dynamics	Neutral	1150	1270	10	11.5	18.2	26.7	-23.5	58.8	46.5	100.3	63.1	9.9	9.1	9.9	14.3
Bharat Electronics	Buy	396	530	34	8.3	9.6	11.2	14.4	15.8	16.6	47.8	41.3	12.2	9.5	25.5	23.1
Data Pattern	Neutral	4409	4000	-9	47.9	62.9	80.8	21.0	31.2	28.5	92.0	70.1	14.2	11.9	16.5	18.4
Hind.Aeronautics	Buy	4777	5800	21	136.3	149.9	179.6	9.1	10.0	19.8	35.0	31.9	7.8	6.6	22.2	20.9
MTAR Tech	Buy	7058	7550	7	31.5	80.3	149.5	83.1	154.9	86.3	224.2	88.0	26.4	20.3	12.5	26.1
Unimech Aerospace	Buy	1569	1635	4	12.4	25.2	32.7	-24.2	102.2	30.0	126.1	62.3	10.8	9.2	8.6	14.8
Zen Technologies	Neutral	1682	1600	-5	16.2	33.6	47.0	-44.5	107.8	40.0	104.1	50.1	8.3	7.1	8.3	15.4
Aggregate								**9.2**	**16.0**	**21.2**	**44.1**	**38.0**	**9.6**	**7.9**	**21.7**	**20.9**
EMS																
Aditya Infotech	Buy	3374	4200	24	31.2	58.2	83.9	145.1	86.3	44.2	108.0	58.0	21.2	15.5	25.4	30.9
Amber Enterp.	Buy	7065	8250	17	61.7	106.7	182.0	-14.3	72.9	70.6	114.5	66.2	5.7	5.2	6.5	8.2
Avalon Tech	Buy	2231	2740	23	17.1	29.3	44.5	78.4	71.3	51.7	130.4	76.1	20.5	16.1	17.0	23.7
Cyient DLM	Buy	894	1030	15	7.2	13.5	20.1	-22.7	87.2	48.9	124.1	66.3	7.0	6.3	5.8	10.0
Dixon Tech.	Buy	13271	16100	21	139.7	156.5	259.5	19.2	12.0	65.8	95.0	84.8	17.3	13.3	22.1	17.7
Kaynes Tech	Buy	3519	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	1616	2000	24	16.7	24.9	35.4	72.8	49.5	41.9	96.9	64.8	10.1	8.7	13.9	15.6
Aggregate								**34.6**	**43.9**	**57.1**	**95.6**	**66.4**	**10.8**	**9.1**	**11.3**	**13.7**
Healthcare																

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
Ajanta Pharma	Buy	3501	4000	14	85.0	97.5	113.7	13.8	14.7	16.6	41.2	35.9	9.7	8.1	25.6	24.5
Alembic Pharma	Neutral	826	845	2	31.7	39.0	49.6	8.8	23.0	27.2	26.1	21.2	2.9	2.6	11.5	12.8
Alkem Lab	Neutral	5340	5770	8	213.4	192.7	216.0	17.8	-9.7	12.1	25.0	27.7	4.6	4.2	19.8	15.8
Apollo Hospitals	Buy	8750	10160	16	136.0	173.1	199.7	35.3	27.2	15.4	64.3	50.6	12.8	10.3	22.1	23.3
Aurobindo Pharma	Buy	1684	1860	10	61.3	75.9	90.3	0.4	24.0	18.9	27.5	22.2	2.6	2.3	10.1	11.0
Biocon	Buy	380	520	37	2.6	5.4	8.4	72.9	108.3	55.8	146.5	70.3	1.3	1.3	1.5	2.6
Blue Jet Healthcare	Buy	569	720	26	13.1	17.1	20.5	-18.8	30.6	20.0	43.5	33.3	7.3	4.4	19.9	17.0
Cipla	Neutral	1372	1420	3	50.7	48.8	61.0	-19.2	-3.8	25.1	27.1	28.1	3.2	2.9	11.9	10.3
Divi's Lab.	Neutral	9347	7720	-17	92.8	121.4	136.4	14.3	30.7	12.4	100.7	77.0	14.8	13.0	15.5	18.0
Dr Agarwal's Hea	Buy	500	620	24	4.2	5.8	8.4	59.0	37.5	45.2	118.4	86.1	7.7	7.1	6.8	8.6
Dr Reddy's Labs	Neutral	1172	1125	-4	59.1	37.2	60.0	-12.2	-37.0	61.3	19.8	31.5	2.6	2.4	13.8	8.0
Emcure Pharma	Buy	1910	2300	20	52.4	65.6	82.3	38.4	25.2	25.4	36.5	29.1	7.3	5.9	20.2	21.5
ERIS Lifescience	Neutral	1310	1435	10	34.6	45.7	56.3	35.1	32.0	23.3	37.8	28.7	4.6	4.1	14.1	15.1
Fortis Healthcare	Buy	887	1130	27	13.9	15.9	20.1	24.4	14.5	26.0	63.7	55.6	6.8	6.1	11.2	11.5
Gland Pharma	Buy	2911	3080	6	63.4	76.9	93.2	49.6	21.2	21.3	45.9	37.9	4.6	4.1	10.7	11.5
Glenmark Pharma.	Buy	2415	2570	6	20.2	75.3	91.6	-57.6	272.5	21.6	119.4	32.1	6.5	5.4	5.9	18.5
Glaxosmit Pharma	Neutral	2800	2870	2	60.6	69.8	83.7	12.4	15.1	20.0	46.2	40.1	20.9	15.9	45.3	39.6
Global Health	Buy	1423	1670	17	20.8	28.5	36.7	7.4	37.2	28.6	68.5	49.9	9.6	8.3	15.2	17.9
Granules India	Buy	870	1010	16	24.3	31.6	41.1	26.2	29.8	30.0	35.8	27.6	4.2	3.7	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	198	280	41	5.8	8.2	10.3	21.1	41.5	26.5	34.4	24.3	4.5	3.8	14.0	16.9
Laurus Labs	Buy	1956	1980	1	16.8	22.8	25.8	189.4	35.6	13.2	116.5	85.9	19.4	16.3	18.0	20.6
Lupin	Neutral	2092	2500	20	116.5	103.1	113.6	62.9	-11.5	10.1	18.0	20.3	4.3	3.4	26.9	18.7
Mankind Pharma	Buy	2295	2975	30	49.0	60.2	72.9	5.4	22.9	21.0	46.8	38.1	5.8	5.2	13.2	14.4
Max Healthcare	Buy	1034	1410	36	16.3	19.0	23.6	7.4	17.1	23.9	63.6	54.3	8.3	7.3	13.9	14.3
Piramal Pharma	Buy	205	230	12	-1.0	0.8	2.3	-243.2	LP	178.1	NM	244.9	3.0	2.9	-1.6	1.3
Rubicon Research	Buy	1777	1915	8	14.9	20.6	26.6	83.6	38.1	28.8	118.9	86.1	22.8	18.5	27.0	23.7
Sun Pharma	Buy	1866	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	4891	4730	-3	59.3	60.3	89.7	15.3	1.7	48.8	82.5	81.1	9.9	8.3	28.2	25.7
Zydus Lifesciences	Neutral	1137	1125	-1	44.7	40.8	48.8	-2.9	-8.7	19.5	25.5	27.9	4.2	3.7	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**42.4**	**38.8**	**5.5**	**4.9**	**13.0**	**12.7**
Infrastructure																
Adani Enterprises	Buy	2927	3880	33	13.6	48.5	61.2	-58.9	255.9	26.1	214.7	60.3	4.7	3.9	2.4	6.6
G R Infraproject	Buy	831	1100	32	83.3	92.0	117.3	11.6	10.4	27.5	10.0	9.0	0.9	0.8	9.6	9.6
IRB Infra	Buy	19	25	33	0.7	1.0	1.6	30.4	38.8	58.4	25.8	18.6	1.1	1.0	4.3	5.7
KNR Constructions	Neutral	121	140	16	4.1	4.1	8.5	-70.5	0.1	106.0	29.3	29.3	0.8	0.8	2.9	2.7
Aggregate											**120.6**	**48.9**	**3.7**	**3.1**	**3.1**	**6.4**
Internet & New-Age Tech																
Eternal	Buy	324	400	23	0.4	2.3	4.5	-31.8	466.0	100.0	807.1	142.6	9.5	8.9	1.2	6.5
FSN E-Commerce	Neutral	324	370	14	0.7	1.7	2.9	182.5	145.4	68.1	454.5	185.2	61.7	46.3	14.4	28.5
Indiamart Inter.	Buy	1663	2250	35	77.4	89.6	105.9	-15.5	15.7	18.2	21.5	18.6	4.2	3.5	20.7	20.4
Info Edge	Neutral	1268	1250	-1	17.0	19.0	20.1	42.8	11.9	5.3	74.5	66.6	2.4	2.8	3.6	3.9
Lenskart Solutions	Buy	680	800	18	3.1	5.5	8.4	142.9	78.0	54.2	221.0	124.1	13.3	12.0	7.1	10.2
Meesho	Buy	207	240	16	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	21.6	22.2	-41.7	-7.5
One 97 Comm.	Neutral	1762	1475	-16	10.9	15.5	28.7	-146.8	42.0	84.9	161.4	113.6	7.0	7.0	4.5	6.3
PB Fintech	Neutral	1762	1820	3	14.6	22.0	30.0	90.6	51.2	36.1	120.9	80.0	11.1	9.8	9.7	13.0
Physicswallah	Buy	128	200	56	-0.1	1.1	2.0	-92.2	LP	83.6	NM	116.7	8.0	7.5	-0.8	6.6
Swiggy	Buy	277	350	27	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.4
Turtlemint Fintech	Buy	132	180	36	-6.3	-0.9	3.9	-8.4	Loss	LP	NM	NM	12.4	3.8	-51.5	-4.0
Urban Company	Neutral	163	140	-14	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	11.1	12.2	-11.8	-8.5
Aggregate											**227.6**	**234.5**	**6.9**	**7.0**	**3.0**	**3.0**
Logistics																
Adani Ports	Buy	1736	2130	23	59.2	63.5	86.2	17.9	7.3	35.8	29.4	27.4	4.2	3.7	17.2	14.3
Blue Dart Express	Buy	4808	6100	27	119.7	159.8	190.0	16.1	33.5	18.9	40.2	30.1	6.2	5.3	18.4	19.0
Concor	Buy	488	590	21	16.0	17.0	21.3	-5.8	6.2	25.1	30.4	28.7	2.9	2.8	9.7	9.8
Delhivery	Buy	430	570	33	2.4	5.0	7.8	7.5	108.3	55.7	178.1	85.5	3.3	3.2	1.9	3.8
JSW Infra	Buy	326	400	23	7.6	7.1	11.8	9.4	-7.3	66.5	42.7	46.1	6.3	4.0	15.6	11.1

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
Mahindra Logistics	Neutral	390	400	2	1.0	11.7	18.6	-119.6	1,105.2	58.6	401.2	33.3	3.3	3.1	1.2	9.3
TCI Express	Buy	828	1150	39	59.2	62.8	70.5	10.6	6.2	12.2	14.0	13.2	2.5	2.1	19.0	17.2
Transport Corp.	Neutral	491	570	16	23.5	25.2	28.7	4.7	7.3	14.2	20.9	19.5	2.3	2.1	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											**31.8**	**29.1**	**4.1**	**3.5**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1272	1220	-4	39.4	35.3	60.9	-355.5	-10.5	72.4	32.2	36.0	1.7	1.6	5.4	4.6
Sun TV Network	Neutral	468	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 Entertainmen	Neutral	78	100	28	2.9	4.3	5.8	-64.1	47.5	34.1	26.6	18.0	0.6	0.6	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**18.5**	**15.8**	**1.2**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	418	510	22	53.3	56.6	57.5	-7.5	6.2	1.5	7.8	7.4	2.2	1.9	26.1	25.6
Hind.Zinc	Neutral	574	570	-1	32.7	46.2	42.9	32.3	41.5	-7.3	17.5	12.4	10.8	6.4	77.2	64.8
Hindalco Inds.	Buy	984	1220	24	83.5	114.2	100.0	11.6	36.7	-12.5	11.8	8.6	2.0	1.7	18.2	21.5
Jindal Stainless	Buy	724	910	26	39.5	43.7	48.6	29.4	10.7	11.4	18.4	16.6	3.0	2.6	16.4	15.6
Jindal Steel	Buy	1126	1200	7	33.3	59.2	91.6	-19.6	77.6	54.9	33.8	19.0	2.3	2.1	7.0	11.4
JSW Steel	Buy	1257	1340	7	37.3	60.2	84.6	137.3	61.4	40.5	33.7	20.9	3.1	2.7	10.1	13.7
Midwest	Buy	978	1300	33	29.0	42.0	66.5	1.5	44.8	58.3	33.7	23.3	3.7	3.2	10.7	13.4
Natl. Aluminium	Neutral	356	380	7	31.6	38.5	31.3	10.0	22.0	-18.8	11.3	9.2	3.0	2.3	29.4	28.5
NMDC	Buy	81	98	21	8.2	9.6	10.5	10.3	17.5	9.1	9.9	8.4	2.1	1.8	22.6	22.9
S A I L	Buy	175	195	11	8.9	16.1	16.5	175.1	80	2.3	19.6	10.9	1.2	1.1	6.2	10.6
Tata Steel	Buy	188	220	17	9.0	10.6	14.2	167.0	18	34.7	20.9	17.8	2.3	2.1	11.6	12.3
Vedanta	Neutral	257	290	13	31.8	47.7	42.9	29.2	50	-10.1	8.1	5.4	2.0	1.8	27.4	38.2
Vedanta Aluminium	Buy	404	540	34	31.3	46.2	47.6	74.7	48	3.1	12.9	8.8	12.1	6.6	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.2**	**10.7**	**2.6**	**2.2**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1353	1230	-9	25.6	33.9	35.6	35.4	32.5	4.9	52.9	39.9	7.8	7.0	16.8	18.5
B P C L	Neutral	307	330	8	61.2	32.6	39.6	92.1	-46.8	21.5	5.0	9.4	1.3	1.2	28.8	13.2
Castrol India	Buy	192	230	20	9.8	9.9	10.9	4.2	1.7	10.1	19.6	19.3	10.0	9.5	46.3	50.5
GAIL (India)	Buy	172	205	19	9.8	14.3	15.8	-31.9	46.5	10.5	17.6	12.0	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	240	360	50	25.0	23.4	23.4	2.0	-6.6	0.0	9.6	10.2	1.2	1.1	11.2	11.4
H P C L	Buy	350	470	34	84.8	-19.0	52.8	167.9	PL	LP	4.1	NM	1.1	1.2	30.9	-6.4
I O C L	Neutral	134	150	12	28.9	20.3	20.8	272.6	-29.8	2.3	4.6	6.6	0.8	0.8	19.6	12.2
Indraprastha Gas	Buy	149	195	31	9.9	10.4	12.8	-5.6	5.5	22.8	15.0	14.2	2.1	1.9	14.2	14.0
Mahanagar Gas	Buy	1071	1560	46	85.7	89.8	119.9	-18.7	4.8	33.5	12.5	11.9	1.6	1.5	13.8	13.2
O N G C	Buy	233	290	25	39.8	41.6	42.1	30.4	4.4	1.3	5.8	5.6	0.8	0.7	14.0	13.5
Oil India	Neutral	477	485	2	31.3	51.0	45.1	-16.7	62.7	-11.6	15.2	9.4	1.6	1.5	9.5	16.3
Petronet LNG	Buy	283	362	28	25.7	23.9	24.9	-1.6	-7.2	4.2	11.0	11.9	2.0	1.8	18.8	15.7
Reliance Inds.	Buy	1241	1550	25	53.1	60.1	63.4	3.2	13.3	5.4	23.4	20.6	3.7	1.7	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**11.9**	**13.6**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
Aditya Birla Real Est.	Buy	1258	1960	56	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	3.8	3.6	-2.1	-4.9
Anant Raj	Buy	597	710	19	15.4	20.7	25.9	30.4	34.4	24.8	38.7	28.8	3.7	3.3	9.6	11.5
Brigade Enterpr.	Buy	622	900	45	20.2	30.9	40.6	-4.0	53.0	31.3	30.8	20.1	3.0	2.6	10.6	13.8
DLF	Buy	642	755	18	17.0	22.0	26.4	-10.0	29.5	20.1	37.8	29.2	3.5	3.3	9.6	11.6
Godrej Properties	Buy	1680	2350	40	61.7	85.7	112.2	33.7	39.0	30.8	27.2	19.6	2.6	2.4	10.2	12.7
Kolte Patil Dev.	Buy	435	545	25	-4.4	18.4	23.0	-136.3	LP	25.1	NM	23.6	3.2	2.9	-3.8	12.9
Lodha Developers	Buy	1102	1430	30	34.3	43.9	51.6	24.0	28.0	17.5	32.1	25.1	4.7	4.1	14.7	16.2
Mahindra Lifespace	Buy	364	470	29	12.5	12.2	15.1	336.8	-2.6	23.6	29.0	29.8	2.1	2.0	9.7	7.0
Oberoi Realty	Buy	1739	2130	22	69.6	88.5	101.7	13.7	27.1	14.9	25.0	19.7	3.5	3.0	15.1	16.6
Phoenix Mills	Buy	1873	2200	17	35.0	44.3	55.4	28.9	26.5	24.9	53.5	42.2	6.1	5.4	11.7	13.5
Prestige Estates	Buy	1445	1830	27	27.8	36.7	55.7	155.7	32.1	51.9	52.1	39.4	3.8	3.5	7.5	9.3
SignatureGlobal	Buy	757	1000	32	-12.3	16.5	25.3	-269.7	LP	53.5	NM	46.0	5.7	5.1	-13.4	11.8
Sobha	Buy	1189	1820	53	18.1	34.9	55.5	104.3	93.2	58.9	65.8	34.0	2.7	2.5	4.2	7.7
Sri Lotus Developers	Buy	214	230	8	4.9	7.2	10.6	4.3	47.4	48.5	44.0	29.9	5.5	4.7	16.7	16.9
Sunteck Realty	Buy	281	490	74	14.0	17.4	22.6	36.0	24.8	29.7	20.1	16.1	1.1	1.1	5.9	6.8
Aggregate								**13.9**	**35.0**	**31.0**	**37.3**	**27.6**	**3.7**	**3.3**	**9.8**	**11.9**

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
Retail																
Aditya Birla Fashion	Neutral	51	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	82	105	27	1.7	2.2	2.5	56.0	27.0	13.9	48.4	38.1	7.1	6.2	15.5	17.4
Arvind Fashions	Buy	424	680	60	11.0	12.0	17.2	112.7	8.7	44.0	38.5	35.4	4.9	4.3	12.7	13.0
Avenue Supermarts	Neutral	3715	4015	8	45.6	53.2	61.6	9.5	16.8	15.8	81.6	69.9	9.9	8.7	12.9	13.2
United Foodbrands	Neutral	690	775	12	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,408.4	8.7	8.7	-15.6	0.4
Bata India	Neutral	638	645	1	16.0	17.9	20.2	-16.8	12.1	12.7	39.9	35.6	5.1	4.8	13.0	13.9
Campus Activewe.	Buy	212	310	46	4.9	5.8	7.1	23.9	19.1	21.4	43.2	36.3	7.2	6.2	18.1	18.4
Devyani Intl.	Buy	139	160	16	-0.1	0.3	0.9	-177.5	LP	202.3	NM	453.4	11.1	10.6	-1.4	2.4
Go Fashion (I)	Buy	308	450	46	11.3	10.6	15.2	-36.7	-6.1	43.7	27.4	29.2	2.4	2.2	8.2	7.1
Jubilant Foodworks	Buy	482	625	30	6.2	7.5	9.4	66.2	20.3	25.5	77.5	64.4	13.9	14.6	17.9	22.7
Kalyan Jewellers	Buy	582	800	37	13.4	17.0	20.2	71.0	27.1	18.7	43.5	34.2	9.5	7.9	24.9	25.3
Metro Brands	Buy	951	1200	26	15.2	17.1	19.3	9.3	12.1	13.4	62.5	55.7	12.7	11.0	22.4	21.7
P N Gadgil Jewellers	Buy	601	800	33	29.7	36.4	42.5	70.6	22.4	16.9	20.2	16.5	4.2	3.3	22.9	22.3
Raymond Lifestyle	Buy	656	880	34	28.7	29.2	41.2	73.9	2.0	40.9	22.9	22.4	0.4	0.4	4.0	4.0
Restaurant Brand	Buy	96	125	30	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.1	4.5	-25.5	-5.2
Relaxo Footwear	Sell	314	290	-8	7.7	8.2	9.4	12.0	6.9	15.3	41.0	38.3	3.5	3.4	8.9	9.0
Sapphire Foods	Buy	234	245	5	-0.4	0.9	1.8	-149.8	LP	101.1	NM	257.3	5.4	5.3	-1.0	2.1
Senco Gold	Neutral	343	385	12	35.3	23.3	25.5	185.8	-34.1	9.4	9.7	14.7	2.2	2.0	25.8	14.2
Shoppers Stop	Neutral	414	465	12	-5.0	6.0	9.4	-605.3	LP	57.9	NM	69.2	11.5	9.5	-0.7	31.4
Titan Company	Buy	4859	6000	23	57.9	73.7	90.6	36.9	27.3	22.9	84.0	66.0	27.5	21.3	37.7	36.4
Trent	Buy	2796	3775	35	32.7	39.4	49.8	13.5	20.8	26.2	85.6	70.9	21.3	16.9	28.0	26.6
V2 Retail	Buy	210	275	31	4.1	5.4	7.6	111.0	32.3	40.1	51.3	38.8	8.5	7.0	18.1	18.0
Vedant Fashions	Neutral	567	460	-19	15.5	16.0	17.7	-3.0	3.2	10.4	36.6	35.4	7.2	6.6	19.2	18.0
Vishal Mega Mart	Buy	101	165	63	1.8	2.3	2.9	30.6	26.0	27.2	56.3	44.7	6.4	5.6	12.1	13.4
V-Mart Retail	Buy	790	975	23	15.7	18.8	28.2	351.3	19.7	49.7	50.2	42.0	6.6	5.7	14.2	14.6
Westlife Foodworld	Neutral	547	550	1	-0.4	0.8	3.4	-150.7	LP	314.2	NM	667.3	13.8	19.2	-1.0	2.4
Aggregate								**64.0**	**34.8**	**29.0**	**95.2**	**71.7**	**11.5**	**10.2**	**12.0**	**14.3**
Technology																
Coforge	Buy	1789	2200	23	35.2	59.8	76.2	76.9	70.1	27.3	51.0	30.0	7.9	3.3	16.5	15.4
Cyient	Sell	1067	740	-31	51.1	60.1	90.7	-12.9	17.4	51.0	20.9	17.8	2.0	1.9	9.0	10.0
HCL Tech.	Buy	1256	1450	15	64.0	73.9	78.0	0.2	15.5	5.6	19.6	17.0	4.9	4.9	24.9	28.9
Hexaware Tech.	Buy	525	720	37	23.1	23.9	28.4	19.6	3.7	18.8	22.8	21.9	5.1	4.5	23.5	22.5
Infosys	Buy	1056	1170	11	72.8	77.3	80.5	10.2	6.2	4.2	14.5	13.7	4.6	4.6	31.9	33.7
KPIT Technologies	Buy	559	730	31	25.0	25.5	32.8	-13.9	1.9	28.9	22.4	22.0	4.3	3.8	19.7	18.3
L&T Technology	Neutral	3323	3400	2	119.2	142.0	161.6	3.2	19.1	13.8	27.9	23.4	5.4	4.7	20.3	21.5
LTM	Buy	4259	4900	15	182.5	214.3	232.5	17.5	17.4	8.5	23.3	19.9	5.2	4.6	21.3	24.5
Mphasis	Buy	2310	2700	17	99.0	113.6	127.9	10.9	14.8	12.6	23.3	20.3	4.1	3.8	18.5	19.4
Persistent Sys	Buy	5480	6400	17	123.3	145.0	180.0	36.7	17.6	24.2	44.4	37.8	10.9	9.2	27.3	26.7
Tata Elxsi	Sell	3385	3100	-8	100.9	131.3	148.4	-19.9	30.1	13.1	33.6	25.8	6.9	6.2	21.3	25.4
Tata Technologies	Sell	759	600	-21	15.6	20.0	23.4	-5.9	28.3	17.0	48.6	37.9	7.9	7.2	14.6	19.8
TCS	Buy	2196	2350	7	146.0	156.2	162.8	8.8	7.0	4.3	15.0	14.1	7.4	6.6	52.3	49.5
Tech Mah	Buy	1559	1900	22	56.5	82.4	92.5	17.9	45.9	12.2	27.6	18.9	4.7	4.5	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	442	610	38	34.5	33.5	37.7	21.7	-3.1	12.6	12.8	13.2	2.1	2.0	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	1828	2335	28	44.2	57.8	80.9	45.7	30.9	40.0	41.4	31.6	6.9	6.0	20.5	22.6
Bharti Hexacom	Buy	1481	2050	38	34.2	45.6	62.5	43.8	33.3	36.9	43.3	32.5	10.3	8.7	26.1	29.0
Indus Towers	Neutral	380	435	14	26.3	27.6	28.8	13.2	4.8	4.5	14.5	13.8	2.6	2.4	19.2	17.5
Tata Comm	Neutral	1792	2000	12	38.6	50.2	70.4	6.8	30.1	40.2	46.5	35.7	14.8	12.0	34.0	37
Vodafone Idea	Neutral	14	11	-23	-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**	**9.3**	**9.0**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	542	670	24	15.7	21.5	26.5	15.8	36.4	23.6	34.4	25.2	3.5	2.8	10.5	12.5
Gokaldas Exports	Buy	727	1110	53	13.7	27.9	39.4	-38.4	104.2	41.2	53.2	26.0	2.4	1.8	4.7	8.8
Indo Count Inds.	Buy	436	550	26	6.4	14.2	23.1	-49.3	121.8	62.7	68.2	30.7	3.7	3.3	5.5	11.4

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
K P R Mill Ltd	Neutral	1096	1200	9	25.4	31.2	36.6	6.3	23.1	17.4	43.2	35.1	6.6	5.8	16.2	17.4
Pearl Global Ind	Buy	1141	1365	20	30.2	42.1	53.0	13.9	39.4	25.9	37.8	27.1	7.2	5.8	21.3	23.8
Trident	Neutral	23	28	21	0.8	1.0	1.3	10.6	33.3	23.9	29.9	22.5	2.4	2.3	8.4	10.7
Vardhman Textile	Neutral	561	665	19	26.2	39.7	43.6	-15.7	51.5	9.9	21.4	14.1	1.5	1.4	7.3	10.3
Welspun Living	Buy	212	220	4	2.3	6.7	9.4	-65.0	189.3	40.0	91.0	31.5	4.1	3.7	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**40**	**26**	**3.6**	**3.1**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Neutral	160	215	34	1.7	2.7	3.3	10.8	58.7	19.9	93.1	58.7	3.3	3.1	5.4	5.4
TBO Tek	Buy	1646	1850	12	22.7	35.3	52.6	5.7	55.6	49.1	72.5	46.6	11.4	9.2	17.8	21.8
Yatra Online	Buy	104	135	29	3.0	3.5	5.4	28.0	15.7	55.1	34.9	30.2	2.0	1.8	5.8	6.3
Aggregate								**14.8**	**48.1**	**43.6**	**71**	**48**	**5.9**	**5.3**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	411	427	4	8.2	12.3	24.2	81.6	49.8	96.8	50.1	33.5	4.9	3.3	10.4	12.6
Adani Power	Buy	205	250	22	6.7	6.8	7.1	-0.8	1.9	4.6	30.8	30.2	6.1	5.1	21.2	18.3
Indian Energy Exchange	Neutral	114	138	21	5.3	5.6	5.9	14.2	5.3	6.3	21.4	20.3	7.8	6.7	39.4	35.5
Inox Wind	Buy	74	92	24	2.3	3.4	4.6	-33.1	45.7	35.4	31.7	21.8	2.0	1.9	7.1	8.9
JSW Energy	Neutral	511	550	8	8.9	10.7	16.0	-16.7	20.5	49.2	57.5	47.7	2.9	2.5	5.4	5.8
NTPC	Neutral	329	378	15	19.8	23.1	24.9	-4.7	16.7	7.7	16.6	14.2	1.6	1.5	9.9	10.6
Power Grid Corpn	Neutral	264	302	15	17.1	17.8	18.5	2.6	4.2	3.4	15.4	14.8	2.4	2.3	16.5	16.0
Premier Energies	Buy	883	1240	40	33.3	41.8	49.7	61.1	25.5	18.9	26.5	21.1	9.3	6.5	42.4	36.2
Saatvik Green	Buy	405	508	25	28.4	19.1	52.1	46.3	-32.8	173.4	14.3	21.3	3.8	3.2	42.4	16.3
Suzlon Energy	Buy	43	65	53	1.5	1.9	2.2	41.6	24.2	14.8	27.9	22.5	6.2	4.8	26.9	24.2
Tata Power Co.	Buy	368	454	23	11.9	15.5	20.1	-11.1	29.5	30.0	30.8	23.8	3.0	2.7	10.1	11.9
Waaree Energies	Buy	2471	3950	60	136.9	161.0	195.7	110.3	17.6	21.5	18.1	15.3	4.9	3.8	32.9	27.9
Aggregate								**3.7**	**12.3**	**12.2**	**22**	**20**	**2.9**	**2.6**	**13.0**	**13.0**
Others																
APL Apollo Tubes	Buy	2145	2240	4	43.4	52.2	63.4	58.9	20.4	21.4	49.4	41.1	11.2	9.0	25.3	24.4
Cello World	Buy	327	480	47	15.3	16.0	20.5	-7.6	5.0	27.9	21.5	20.4	2.6	2.4	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	45	57	27	2.0	2.4	3.0	68.9	19.0	27.4	22.7	19.0	2.2	2.0	10.3	10.8
Inventurus Knowl	Buy	1730	2075	20	42.3	50.3	60.7	47.7	19.0	20.7	40.9	34.4	10.5	8.1	31.4	26.6
Indegene	Neutral	591	570	-4	17.4	22.4	28.3	2.5	28.6	26.2	33.9	26.4	4.5	4.0	13.9	16.1
Fujiyama Power	Buy	409	600	47	9.9	17.1	24.4	94.8	72.1	42.8	41.1	23.9	9.8	7.4	36.5	35.4
EPL	Buy	231	290	25	12.8	15.6	19.7	13.4	21.7	26.4	18.1	14.9	2.6	2.3	15.7	16.5
Godrej Agrovet	Buy	653	675	3	25.8	30.2	36.0	15.3	17.2	19.0	25.3	21.6	6.2	5.2	22.5	26.1
GNG Electronics	Buy	661	700	6	11.6	16.9	23.3	91.2	45.6	38.1	57.1	39.2	9.9	7.9	26.8	22.5
Gravita India	Buy	1611	2100	30	51.3	61.6	78.7	21.3	19.9	27.8	31.4	26.2	4.8	4.1	16.8	17.0
Indiamart Inter.	Buy	1663	2250	35	77.4	89.6	105.9	-15.5	15.7	18.2	21.5	18.6	4.2	3.5	20.7	20.4
Indian Hotels	Buy	726	870	20	13.2	15.3	19.1	11.8	15.9	25.1	55.1	47.5	7.9	6.8	15.5	15.4
Shaily Engineering	Buy	3109	4074	31	37.0	50.5	81.5	82.5	36.7	61.2	84.1	61.5	19.9	15.4	23.7	25.0
Interglobe	Buy	4854	6580	36	-31.5	139.6	223.0	-116.8	LP	59.8	NM	34.8	28.9	15.7	-15.5	59.0
Jain Resource	Buy	274	460	68	10.2	14.2	18.7	58.8	39.0	32.1	26.9	19.3	6.1	4.6	30.8	27.1
Lemon Tree Hotel	Buy	104	140	35	3.2	3.9	4.8	28.2	21.6	23.1	32.6	26.9	5.9	4.8	19.7	19.8
Quess Corp	Neutral	353	260	-26	15.4	17.0	19.7	1.4	10.6	15.8	23.0	20.8	3.4	3.9	20.4	23.0
Safari Inds.	Buy	1512	2250	49	34.2	40.7	49.5	17.2	18.9	21.5	44.2	37.2	6.6	5.7	16.2	16.6
SBI Cards	Neutral	638	700	10	22.8	31.3	38.1	13.0	37.4	21.7	28.0	20.4	3.9	3.3	14.7	17.4
SIS	Buy	420	420	0	28.1	37.8	42.1	27.8	34.4	11.4	14.9	11.1	1.1	0.9	16.2	19.1
Team Lease Serv.	Buy	1233	1400	14	88.3	83.3	99.6	36.2	-5.7	19.6	14.0	14.8	2.0	1.8	13.7	12.3
Time Technoplast	Buy	175	280	60	9.5	11.3	14.0	20.8	19.4	23.5	18.4	15.4	2.1	1.9	11.5	12.3
Updater Services	Neutral	188	220	17	12.8	17.2	18.6	-27.8	34.2	8.2	14.7	10.9	1.2	1.1	8.5	10.4
UPL	Neutral	554	600	8	29.8	40.9	48.8	31.7	37.2	19.2	18.6	13.5	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	2073	2529	22	60.0	75.3	90.3	27.1	25.5	19.9	34.5	27.5	5.0	4.3	14.6	15.7
Ventive Hospitality	Buy	560	750	34	18.6	21.5	25.4	243.1	15.8	18.3	30.2	26.1	2.4	2.2	8.4	8.7
VIP Inds.	Buy	304	430	41	-29.3	3.9	10.5	457.1	LP	171.2	NM	78.3	14.9	12.5	-91.9	17.4

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.0**	**-4.4**	**-10.1**
Nifty-50	**0.2**	**-4.2**	**-8.1**
Nifty Next 50	**1.1**	**-4.5**	**2.9**
Nifty 100	**0.4**	**-4.2**	**-6.2**
Nifty 200	**0.5**	**-4.1**	**-4.2**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**1.0**	**-6.9**	**-0.5**
Amara Raja Ener.	0.5	-15.9	-22.9
Apollo Tyres	0.5	-5.2	-14.4
Ashok Leyland	1.4	-10.4	16.0
Bajaj Auto	-0.8	-1.4	26.6
Balkrishna Inds	2.5	-9.5	-13.2
Bharat Forge	1.8	-8.3	51.2
Bosch	0.4	1.6	20.0
CEAT	3.8	-4.9	0.0
CIE Automotive	2.4	-6.4	-8.3
Craftsman Auto	-1.0	4.3	60.7
Eicher Motors	-0.1	-6.9	8.8
Endurance Tech.	2.5	-9.5	-6.4
Escorts Kubota	0.5	-9.7	-22.7
Exide Inds.	0.7	-12.0	0.0
Gabriel India	-0.9	-11.0	-2.1
Happy Forgings	-0.6	-2.5	120.4
Hero Motocorp	1.7	-7.3	-0.5
Hyundai Motor I	0.2	-1.4	-18.5
M & M	0.3	-9.2	-15.2
Maruti Suzuki	1.4	-10.3	-21.9
Motherson Wiring	1.7	-10.5	-25.7
MRF	-0.3	-6.3	-17.1
Samvardh. Mothe.	2.3	-3.7	48.0
Sona BLW Precis.	1.3	-3.4	79.0
Tata Motors	2.8	-7.3	
Tata Motors PVeh	4.5	-4.8	-27.8
Tenneco Clean	0.4	-6.3	
Tube Investments	1.3	-5.2	-23.3
TVS Motor Co.	1.7	-6.5	17.2
Uno Minda	1.6	-5.1	-7.6
Banks-Private	**-0.4**	**-0.5**	**0.5**
AU Small Finance	0.6	-3.1	46.6
Axis Bank	-0.1	1.0	10.1
Bandhan Bank	-0.6	-1.0	4.4
DCB Bank	-0.7	18.7	69.0
Equitas Sma. Fin	-2.0	-3.8	29.0
Federal Bank	-2.6	-6.0	67.2
HDFC Bank	-1.2	-2.2	-26.2
ICICI Bank	-0.8	-4.8	-5.0
IDFC First Bank	1.6	1.5	20.2
IndusInd Bank	1.2	-5.2	29.7
Kotak Mah. Bank	0.4	6.1	1.6
RBL Bank	0.0	5.9	52.9
Banks-PSU	**-0.2**	**-5.1**	**12.9**
Bank of Baroda	-1.1	-5.8	-5.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.5**	**-3.9**	**-3.4**
Nifty Midcap 100	**0.9**	**-3.7**	**4.4**
Nifty Smallcap 100	**0.8**	**-1.4**	**6.0**
Nifty Midcap 150	**0.9**	**-3.8**	**3.4**
Nifty Smallcap 250	**0.8**	**-1.7**	**3.1**
Canara Bank	0.6	-5.5	6.6
Indian Bank	0.1	-4.6	19.4
Punjab Natl.Bank	-0.3	-0.7	4.0
SBI	-0.3	-6.8	15.3
Union Bank (I)	-0.1	-5.7	30.0
Building Materials			
Astral	1.2	-9.1	-4.2
Century Plyboard	-0.1	-4.2	-11.3
Cera Sanitary.	-0.6	-3.0	-11.9
Kajaria Ceramics	-0.1	-2.9	-1.4
Prince Pipes	0.7	-8.9	-23.1
Supreme Inds.	1.3	-6.8	-25.8
NBFCs	**0.2**	**-3.4**	**-4.7**
AAVAS Financiers	1.1	-6.7	-21.4
Aditya Birla Cap	2.3	-2.2	37.3
Bajaj Finance	0.9	-6.8	0.7
Bajaj Finserv	1.2	-7.3	-9.6
Bajaj Housing	-0.3	-1.5	-28.4
Can Fin Homes	0.3	-4.9	-0.7
Cholaman.Inv.&Fn	-0.1	-6.4	12.1
CreditAcc. Gram.	-3.1	-10.8	0.9
Five-Star Bus.Fi	-3.4	-1.3	-2.2
Fusion Finance	0.9	-5.7	2.3
HDB FINANC SER	0.5	-0.4	-13.5
Home First Finan	-0.2	-0.6	-8.1
IIFL Finance	1.5	-5.6	34.2
Indostar Capital	1.5	-7.1	-12.5
Jio Financial	2.0	-8.2	-27.4
L&T Finance Ltd	2.3	-4.0	24.5
LIC Housing Fin.	0.5	9.6	-4.6
M & M Fin. Serv.	0.2	-11.1	22.6
Manappuram Fin.	-1.2	-9.3	7.9
MAS FINANC SER	-0.4	-6.1	-9.3
Muthoot Finance	0.0	-4.1	-5.8
Northern Arc	5.0	11.4	17.9
Piramal Finance.	2.7	9.4	
PNB Housing	-2.7	-4.1	31.3
Poonawalla Fin	0.1	-13.0	-3.2
Power Fin.Corpn.	-0.3	-7.9	-14.8
REC Ltd	-0.7	-8.7	-19.2
Repco Home Fin	-0.5	-1.3	-9.3
Shriram Finance	1.6	-11.3	59.6
Spandana Sphoort	1.0	-7.9	-12.9
Tata Capital	0.1	-4.3	
Capital Markets			
360 ONE	1.5	-9.5	-3.8
Aditya AMC	3.0	7.0	33.5

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Anand Rathi Wea.	0.1	1.4	44.4
Angel One	0.5	0.5	31.2
Billionbrains	-1.2	-5.7	
BSE	0.6	-2.2	47.5
C D S L	3.9	-0.5	-14.0
Cams Services	1.3	-7.9	-10.9
HDFC AMC	0.6	-5.4	-17.8
ICICI AMC	0.0	-1.6	
KFin Technolog.	0.9	-7.8	-19.7
Multi Comm. Exc.	1.7	11.3	106.2
N S D L	0.2	-2.0	-38.6
Nippon Life Ind.	-0.4	-7.0	32.2
Nuvama Wealth	-0.9	-2.5	32.6
Prudent Corp.	-0.2	-0.5	12.4
SBI Funds Mgt.	2.0	-2.9	
UTI AMC	0.5	-0.8	-34.1
Insurance			
Canara HSBC	1.0	4.4	
HDFC Life Insur.	5.1	2.6	-27.5
ICICI Lombard	3.2	-8.6	-20.6
ICICI Pru Life	4.4	-3.3	-18.3
Life Insurance	1.1	-2.4	-9.6
Max Financial	4.5	-1.1	1.0
Niva Bupa Health	-0.1	-3.9	-2.7
SBI Life Insuran	4.1	-1.3	-2.1
Star Health Insu	2.7	-4.1	24.4
Chemicals			
Alkyl Amines	1.4	-3.7	-11.7
Atul	0.9	-8.7	-6.3
Clean Science	1.0	-1.4	-30.8
Deepak Nitrite	0.9	-9.9	-13.0
Ellen.Indl.Gas	-0.9	13.1	-31.6
Fine Organic	0.2	1.8	5.8
Galaxy Surfact.	4.7	-6.1	-4.6
Navin Fluo.Intl.	0.7	0.8	65.4
P I Industries	2.3	-6.7	-38.5
Privi Speci.	0.3	1.2	46.0
SRF	2.3	-3.1	-14.0
Tata Chemicals	6.5	17.6	-22.5
Vinati Organics	-0.3	-7.0	-26.6
Capital Goods	**2.0**	**-6.3**	**6.0**
A B B	2.2	-6.9	32.4
Atlanta Electric	-0.7	-8.1	
CG Power & Ind	3.3	-2.1	11.1
Cummins India	1.6	-7.9	21.7
GE Vernova T&D	1.7	1.2	45.1
Hitachi Energy	3.4	-11.9	55.3
Kalpataru Proj.	0.6	-0.3	10.1
KEC Internationa	1.1	-7.9	-54.4
Kirloskar Oil	3.9	0.9	123.1
Larsen & Toubro	0.7	-6.1	4.1
MTAR Technologie	3.9	0.0	295.9

Company	1 Day (%)	1M (%)	12M (%)
Siemens	0.6	-4.6	13.3
Siemens Ener.Ind	3.2	-13.8	-11.2
Thermax	0.7	-14.0	7.5
Triveni Turbine	2.4	-7.4	2.5
Cement			
ACC	0.9	-6.0	-33.3
Ambuja Cements	0.6	-7.7	-34.2
Birla Corpn.	1.2	-9.8	-37.0
Dalmia BharatLtd	0.0	-8.2	-31.6
Grasim Inds	-0.4	-2.4	10.7
India Cements	5.1	-6.5	-13.4
J K Cements	5.8	-5.9	-25.8
JK Lakshmi Cem.	0.5	-8.4	-44.1
JSW Cement	0.1	-8.6	-21.1
Shree Cement	0.8	-10.5	-26.0
The Ramco Cement	-0.5	-6.9	-19.1
UltraTech Cem.	0.6	-7.9	-15.4
Consumer	**0.0**	**-5.3**	**-19.1**
Asian Paints	1.5	-8.7	-1.6
Bikaji Foods	2.2	-9.9	-29.9
Britannia Inds.	-0.4	-9.8	-18.3
Colgate-Palmoliv	-1.1	-6.3	-21.6
Dabur India	0.7	-5.5	-28.1
Emami	1.8	-7.0	-37.7
Godrej Consumer	1.2	-5.9	-29.8
Gopal Snacks	-1.3	-7.3	-33.6
Hind. Unilever	-1.0	-5.5	-23.2
Indigo Paints	1.6	-5.3	-2.5
ITC	0.8	-2.5	-35.0
Jyothy Labs	-0.8	-9.4	-40.4
L T Foods	1.3	1.4	-8.5
Marico	0.8	-4.1	14.8
Mrs Bectors	0.3	-13.5	-19.4
Nestle India	-1.0	-6.8	13.8
P & G Hygiene	0.2	-8.8	-43.0
Page Industries	2.2	-6.3	-22.8
Pidilite Inds.	0.5	-7.0	1.3
Prataap Snacks	-0.2	-7.6	6.5
Radico Khaitan	-1.9	-6.7	45.5
Tata Consumer	1.4	-5.5	-10.8
United Breweries	-0.7	-10.9	-32.2
United Spirits	0.0	-10.0	4.0
Varun Beverages	1.2	-4.2	-11.8
Zydus Wellness	-1.0	7.1	5.9
Consumer Durables	**0.1**	**-6.7**	**-0.7**
Blue Star	3.3	3.0	-20.0
Crompton Gr. Con	0.8	-8.7	-28.6
Havells India	0.2	-15.9	-31.5
KEI Industries	1.2	-22.4	10.1
LG Electronics	1.5	-0.9	
Polycab India	1.1	-12.4	11.5
R R Kabel	-0.3	-13.0	93.5

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Voltas	0.4	-10.4	-19.6
Defense			
Astra Microwave	-0.4	-5.4	45.5
Bharat Dynamics	1.4	-16.5	-29.1
Bharat Electron	2.5	-4.1	-4.1
Data Pattern	2.1	-2.6	53.7
Hind.Aeronautics	2.0	-5.4	-2.1
Unimech Aero.	3.6	3.9	42.0
Zen Technologies	1.1	-9.8	8.9
EMS			
Aditya Infotech	-4.8	1.1	130.7
Amber Enterp.	1.7	-2.9	-15.0
Avalon Tech	0.8	8.5	133.0
Cyient DLM	3.0	21.2	86.9
Dixon Technolog.	0.8	-5.2	-26.6
Kaynes Tech	4.0	-3.6	-51.5
Syrma SGS Tech.	7.0	10.2	102.6
Healthcare	**1.7**	**0.9**	**19.5**
Ajanta Pharma	-0.2	-5.9	36.7
Alembic Pharma	0.1	0.4	-15.6
Alkem Lab	3.4	-0.5	-2.3
Apollo Hospitals	0.8	-0.6	11.2
Aurobindo Pharma	2.9	3.9	54.2
Biocon	1.5	-7.8	7.2
Blue Jet Health	0.6	-4.2	-18.6
Cipla	1.3	-3.9	-11.8
Divi's Lab.	1.8	9.9	54.1
Dr Agarwal's Hea	-0.4	0.3	14.6
Dr Reddy's Labs	3.1	-1.4	-10.4
Emcure Pharma	-1.1	1.9	40.9
ERIS Lifescience	0.6	-2.8	-20.5
Fortis Health.	1.8	-2.5	-7.9
Gland Pharma	2.9	-0.1	46.3
Glaxosmi. Pharma	-1.8	3.8	2.3
Glenmark Pharma.	0.2	3.7	18.3
Global Health	1.5	0.7	3.4
Granules India	4.2	1.0	59.4
Ipca Labs.	1.0	4.5	50.3
Laurus Labs	2.2	7.6	117.9
Laxmi Dental	1.4	-1.2	-44.0
Lupin	2.6	-7.1	3.3
Mankind Pharma	2.4	-3.4	-10.5
Max Healthcare	1.2	3.3	-10.1
Piramal Pharma	1.2	0.0	0.8
Rubicon Research	0.6	-1.2	
Sun Pharma.Inds.	0.7	-0.8	15.3
Torrent Pharma.	1.3	-0.5	37.4
Zydus Lifesci.	2.5	0.3	9.8
Healthcare BPO			
Indegene	3.2	5.3	1.0
Inventurus Knowl	-1.3	-5.5	11.5
Sagility	-1.0	5.1	-1.8

Company	1 Day (%)	1M (%)	12M (%)
Infrastructure	**0.7**	**-4.7**	**-2.8**
Adani Enterp.	0.1	-2.8	21.7
G R Infraproject	0.7	-5.3	-37.5
IRB Infra.Devl.	-1.0	-1.7	-14.4
KNR Construct.	-0.8	-10.2	-40.8
Internet & New-Age Tech			
Eternal	1.7	1.4	-1.8
FSN E-Commerce	-0.6	-1.0	33.4
Indiamart Inter.	-2.6	-6.1	-34.8
Info Edg.(India)	0.7	-6.7	-8.0
Lenskart Solut.	0.6	11.9	
Meesho	-2.8	7.0	
One 97	-1.5	11.6	44.3
PB Fintech.	-3.4	2.1	-1.7
Physicswallah	0.2	6.5	
Swiggy	2.2	-0.8	-37.3
Turtlemint Fintech	3.1	-12.3	
Urban Company	-1.3	12.4	-2.6
Logistics			
Adani Ports	0.8	2.8	23.6
Blue Dart Expres	-0.8	-6.1	-16.3
Container Corpn.	-0.1	-6.9	-13.2
Delhivery	1.0	-6.6	-11.7
JSW Infrast	0.3	-2.6	-0.6
Mahindra Logis.	1.1	-3.4	10.0
TCI Express	0.1	-13.6	-29.7
Transport Corp.	0.4	-8.6	-29.7
VRL Logistics	0.6	-2.9	0.9
Oil & Gas	**-0.3**	**-3.3**	**-4.5**
Aegis Logistics	-2.0	5.2	69.0
B P C L	1.2	-3.0	-5.1
Castrol India	1.5	2.2	-6.5
GAIL (India)	0.8	-0.1	-5.3
Gujarat Energy	-2.0	-13.4	-36.5
H P C L	0.2	-5.5	-13.6
I O C L	-0.4	-3.1	-8.0
Indraprastha Gas	-0.1	-1.5	-30.9
Mahanagar Gas	-1.2	-5.5	-21.6
O N G C	-1.8	-2.5	-1.9
Oil India	-2.1	0.6	18.3
Petronet LNG	0.5	0.6	0.9
Reliance Industries	0.3	-5.5	-12.0
Media	**1.2**	**-3.9**	**-6.1**
PVR Inox	1.4	6.8	12.1
Sun TV Network	1.3	-4.1	-16.4
Zee Entertainmen	-1.6	-25.3	-32.6
Metals	**0.9**	**-1.9**	**29.6**
Coal India	-1.0	2.3	4.6
Hindalco Inds.	0.8	-6.6	30.7
Hindustan Zinc	0.8	0.8	24.6
Jindal Stain.	-0.9	-2.6	-4.8
Jindal Steel	2.3	1.1	9.2

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
JSW Steel	0.4	-1.9	12.8
Midwest	0.0	-12.2	
Natl. Aluminium	-0.1	-8.2	66.8
NMDC	0.6	-5.5	6.8
S A I L	0.8	0.8	31.8
Tata Steel	2.3	0.7	9.3
Vedanta	0.6	-4.5	50.8
Vedanta Aluminium Metal	-1.2	-8.4	
Real Estate	**1.5**	**-8.2**	**-9.2**
A B Real Estate	1.9	-10.3	-34.9
Anant Raj	2.3	-4.9	1.7
Brigade Enterpr.	-0.9	4.6	-12.8
DLF	2.8	-4.6	-18.6
Godrej Propert.	0.8	-18.3	-19.4
Kolte Patil Dev.	1.2	-7.9	-6.1
Lodha Developers	1.4	-12.0	-8.4
Mahindra Life.	5.7	-5.9	-5.0
Oberoi Realty	2.0	-9.9	5.1
Phoenix Mills	0.9	-3.0	16.0
Prestige Estates	1.1	-9.5	-12.9
SignatureGlobal	0.4	-6.2	-33.5
Sobha	0.4	-10.2	-26.2
Sri Lotus	-1.4	25.5	17.5
Sunteck Realty	0.0	-6.1	-36.7
Retail			
Kalyan Jewellers	0.1	-4.7	11.2
P N Gadgil Jewe.	-1.2	-1.5	-5.4
Senco Gold	3.4	0.6	-8.8
Titan Company	-1.4	-4.5	37.4
A B Lifestyle	-0.1	-8.5	-43.4
Aditya Bir. Fas.	1.4	-8.8	-44.1
Arvind Fashions.	2.1	-4.3	-25.0
Avenue Super.	-0.2	-7.1	-21.3
Bata India	1.0	-16.0	-49.4
Campus Activewe.	0.1	-2.8	-25.1
Go Fashion (I)	1.5	-10.4	-57.7
Metro Brands	0.2	0.8	-28.1
Raymond Lifestyl	-1.6	-13.8	-50.2
Relaxo Footwear	0.7	-19.8	-37.1
Shoppers Stop	4.6	-4.3	-25.0
Trent	0.7	-5.3	-19.5
V2 Retail	0.4	-4.0	17.2
Vedant Fashions	2.4	4.8	-23.0
Vishal Mega Mart	0.3	-4.0	-31.9
V-Mart Retail	-0.5	-1.2	5.8
Devyani Intl.	1.3	-3.6	-22.6
Jubilant Food.	2.0	-6.1	-23.5
Restaurant Brand	0.3	-3.5	20.1
Sapphire Foods	4.4	-0.6	-27.4
United Foodbrands	-2.4	-9.4	175.9
Westlife Food	-1.0	-5.9	-26.3
Staffing			
Quess Corp	3.1	2.7	28.1

Company	1 Day (%)	1M (%)	12M (%)
SIS	1.0	0.9	20.0
Team Lease Serv.	-1.0	-1.9	-36.9
Updater Services	-1.7	-11.5	-27.3
Technology	**0.2**	**-5.4**	**-20.0**
Coforge	1.5	-0.7	0.1
Cyient	0.9	22.6	-15.6
HCL Technologies	0.4	-5.0	-15.1
Hexaware Tech.	0.8	-6.1	-31.3
Infosys	-0.1	-7.1	-30.5
KPIT Technologi.	0.8	-8.2	-56.9
L&T Technology	-0.6	-5.6	-22.3
LTM	0.8	-9.2	-21.3
Mphasis	0.1	-7.6	-22.1
Persistent Systems	0.6	-1.7	-1.1
Tata Elxsi	0.3	-10.1	-40.5
Tata Technolog.	1.4	-9.8	6.3
TCS	0.1	-5.3	-31.0
Tech Mahindra	0.2	-3.0	0.9
Wipro	-0.3	-8.5	-34.5
Zensar Tech.	-1.8	-10.0	-47.2
Telecom	0.0	-0.5	25.5
Bharti Airtel	0.1	-6.8	-5.4
Bharti Hexacom	0.1	-9.7	-14.2
Indus Towers	1.5	0.4	7.6
Tata Comm	-0.4	4.7	5.8
Vodafone Idea	-0.3	3.7	83.0
Textiles			
Arvind Ltd	-1.2	-1.9	61.6
Gokaldas Exports	0.3	-9.5	-10.9
Indo Count Inds.	0.8	12.0	45.6
K P R Mill Ltd	-2.1	-3.3	-0.8
Kitex Garments	1.2	-6.8	-43.6
Pearl Global Ind	-2.4	-3.1	67.2
Trident	-0.4	-6.1	-23.0
Vardhman Textile	-1.5	-7.0	26.4
Welspun Living	4.6	26.2	65.7
Travel & Leisure			
Le Travenues	-0.3	-7.2	-40.9
TBO Tek	1.1	-3.0	3.3
Yatra Online	1.7	-8.6	-36.0
Utilities	1.3	-3.9	8.5
ACME Solar Hold.	-1.6	12.7	33.7
Adani Power	1.8	1.2	63.3
Indian Energy Ex	1.3	-9.5	-23.6
Inox Wind	-0.5	-5.2	-50.7
JSW Energy	1.4	-7.8	-4.3
NTPC	0.8	-2.2	-2.0
Power Grid Corpn	0.4	-0.9	-8.1
Premier Energies	-2.1	-13.3	-18.4
Saatvik Green	-2.1	0.5	
Suzlon Energy	0.9	-13.2	-28.3
Tata Power Co.	2.4	-3.3	-6.5
Waaree Energies	-1.1	-8.6	-31.4

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	1.3	3.2	27.2
Cello World	1.1	-11.5	-47.7
Coromandel Inter	-0.8	-8.4	-17.4
EPL Ltd	-1.1	-4.8	3.8
Fujiyama Power	0.6	-12.2	
GNG Electronics	2.5	11.6	77.8
Godrej Agrovet	1.0	9.5	-10.8
Gravita India	-0.7	-11.5	-3.3
Indian Hotels Co	1.9	0.9	-6.9
Interglobe Aviat	2.4	-8.2	-15.7
Jain Resource	-0.3	-9.2	
Lemon Tree Hotel	0.8	-5.0	-40.1
Safari Inds.	-1.2	0.3	-33.8
SBI Cards	3.0	-0.7	-28.7
Shaily Engineer.	0.1	-8.7	25.1
Time Technoplast	0.6	-7.9	-26.8
UPL	0.8	-2.2	-21.3
V I P Inds.	2.2	1.2	-31.8
Va Tech Wabag	0.9	9.3	33.7
Ventive Hospital	-0.5	-5.1	-25.9

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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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