Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,896	0.4	-13.3
Nifty-50	23,141	0.3	-11.4
Nifty-M 100	60,906	-0.1	0.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,743	0.5	13.1
Nasdaq	27,069	0.5	16.5
FTSE 100	10,695	0.1	7.7
DAX	25,409	0.6	3.7
Hang Seng	8,166	-1.2	-8.4
Nikkei 225	66,364	1.3	31.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	115	-8.5	84.0
Gold ($/OZ)	4,307	0.7	-0.3
Cu (US$/MT)	14,746	0.0	18.4
Almn (US$/MT)	3,236	0.0	9.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.8	-0.1	6.6
USD/EUR	1.1	0.2	-3.0
USD/JPY	157.9	-0.6	0.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.1	0.00	0.5
Flows (USD b)	**25-Sep**	**MTD**	**CYTD**
FIIs	-0.39	-1.62	-25.3
DIIs	0.30	5.82	65.3
Volumes (INRb)	**25-Sep**	**MTD***	**YTD***
Cash	1,158	1236	1342
F&O	1,70,356	2,11,981	2,50,606

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

India Strategy: Geopolitical headwinds overshadow underlying strength

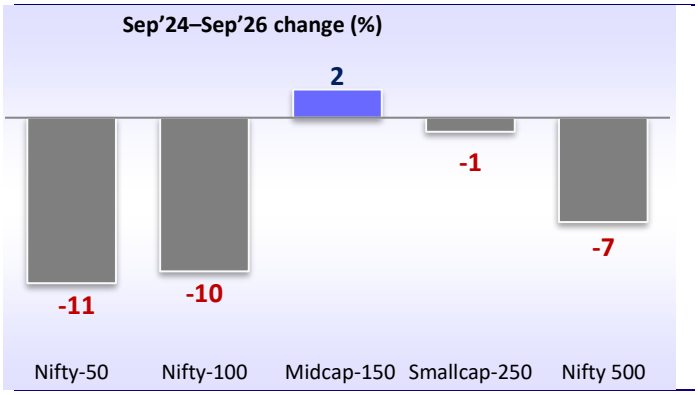
- After touching an all-time high in Sep'24, the Indian equity market has undergone a prolonged phase of consolidation, marked by both time and price correction.
- Persistent global, geopolitical and macroeconomic headwinds have heightened volatility across global and Indian markets, dragging down the Nifty-50 by 12% from its 2024 peak, while mid- and small-caps remain nearly flat.
- Ongoing market consolidation, alongside continued earnings recovery from FY25 lows, has led to a sustained cooldown in valuations from the highs seen in 2024.
- While a consistent rise in global yields could still trigger volatility and FII outflows, the relatively contained domestic rate cycle, strong liquidity and improving earnings provide buffers against a sharp rate-driven de-rating in Indian equities. Yet, the underlying strength remains largely underrepresented in the collective returns.

Research covered

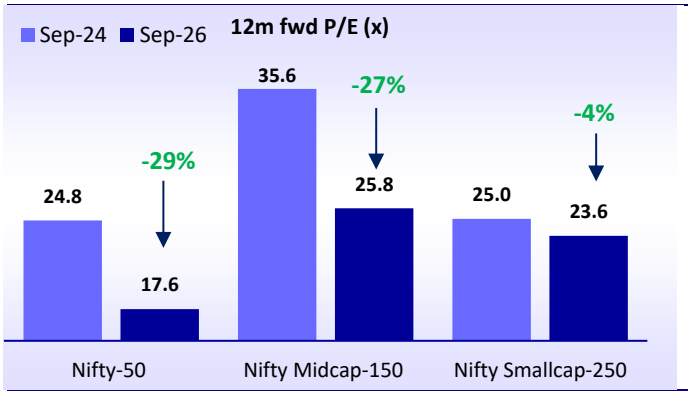
Cos/Sector	Key Highlights
India Strategy	Geopolitical headwinds overshadow underlying strength
Petronet LNG	Kochi terminal to drive earnings: GUCD, grid connectivity, and bunkering open three new avenues
Time Technoplast	Many levers for growth and margin expansion to drive re-rating
Economy | Macro-Cap	Monsoon 2026: Weak and uneven, risks shifting to rabi

Chart of the Day: India Strategy (Geopolitical headwinds overshadow underlying strength)

Performance of Indian indices



Valuation cooled across indices



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

AC, TV & appliances prices to increase up to 8% from Oct 1 ahead of festive season

Ahead of the peak festival season, leading appliances and consumer electronics makers are going to increase prices of air conditioners, LED TVs, washing machines and other products by 5% to 8% effective from October 1, passing on the rise in inputs of soaring metals such as copper, steel…

2

Tata Motors PV eyes 15% market share soon, targets 20% by FY31

Tata Motors Passenger Vehicles expects to cross 15 per cent domestic market share "very soon" and is working towards its previously stated target of 20 per cent by FY31, as the nearly year-old standalone business looks to drive significant growth through investments in new product…

3

Prestige Estates shelves ₹2,700 cr hotel biz IPO amid market uncertainty

In April last year, Prestige Estates Projects Ltd's subsidiary Prestige Hospitality Ventures Ltd (PHVL) filed a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) to launch an IPO. The company planned to raise up to ₹2,700 crore through a public issue.

4

Zee seeks action against Reliance-Disney's JioStar over copyright breach

India's Zee Entertainment has asked the Delhi High Court to initiate contempt proceedings against Reliance-Disney joint venture JioStar, alleging it continued to use copyrighted content despite a court injunction, a legal filing shows

5

Capacity scale-ups to drive Epigral's ₹5,000 crore target by FY31

Specialty chemicals manufacturer Epigral is targeting revenue of ₹5,000 crore by 2030-31, driven by upcoming production scale-ups in CPVC Resin and Epichlorohydrin (ECH), a senior company executive said.

6

Tech innovation can take India to 10% growth

Calling for higher investment in technology, including artificial intelligence, Union Finance Minister Nirmala Sitharaman on Saturday said India could achieve economic growth of more than 10% if these sectors contributed more to the economy.

7

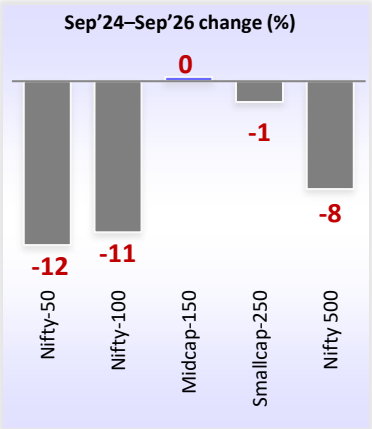
India’s first LNG train launched as Gujarat gets Rs 1,542 crore railway push

India’s first LNG-powered train was launched from Sabarmati, Gujarat, marking a significant step towards greener, more efficient railway operations with dual-fuel technology and Rs 1,542 crore in railway projects.

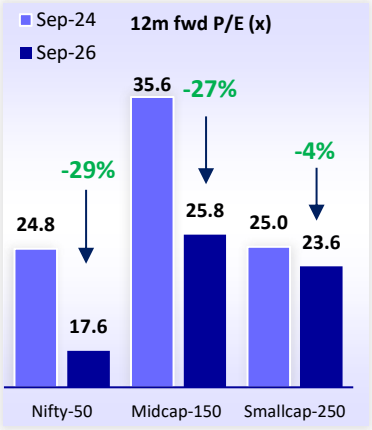
India Strategy

BSE Sensex: 73,896 **Nifty-50: 23,141**

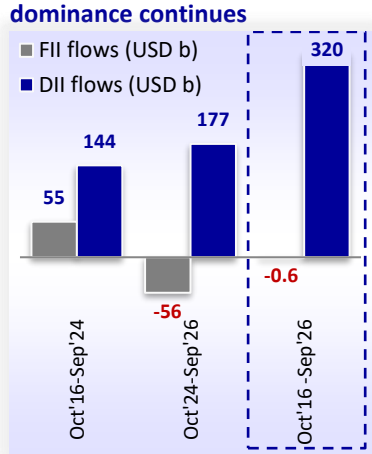
Performance of Indian indices



Valuation cooled across indices



Institutional flows: DIIs' dominance continues



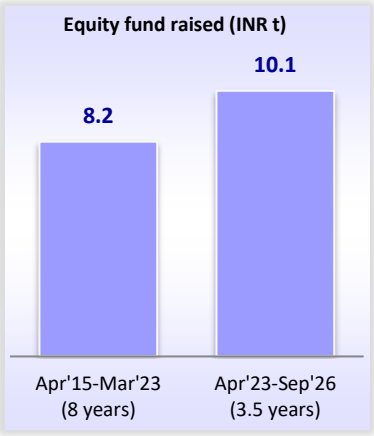
Geopolitical headwinds overshadow underlying strength

Sharp valuation correction improves risk-reward for Indian equities

After touching an all-time high in Sep'24, the Indian equity market has undergone a prolonged phase of consolidation, marked by both time and price correction. Persistent global, geopolitical and macroeconomic headwinds have heightened volatility across global and Indian markets, dragging down the Nifty-50 by 12% from its 2024 peak, while mid- and small-caps remain nearly flat. Despite the broader market staying range-bound, we examine the key factors shaping market performance and the opportunities emerging amid persistent global headwinds.

- **Calm at the surface, active beneath**: While the market remained range-bound and traded below its peak levels, there was significant divergence in sector and stock performance beneath the surface. Sharp sectoral rotation toward segments with a higher representation of mid- and small-caps helped SMIDs outperform, cushioning the impact of a sharper drawdown in large-caps, which limited the broader weakness in Indian indices. Several emerging sectors, particularly in the SMID universe, delivered a strong outperformance, while an ongoing rotation away from established large-caps led to a significant underperformance across several traditional sectors and stocks. Defense (+19%), Metals (+14%) and PSU Banks (+10%) remained the key outperformers, while Technology (-18%), Consumer (-17%), Media (-15%) and Real Estate (-12%) were the key laggards over the past two years.
- **Valuations well below the 2024 peak:** Ongoing market consolidation, alongside continued earnings recovery from FY25 lows, has led to a sustained cooldown in valuations from the highs seen in 2024. Notably, large- and mid-caps saw the steepest valuation corrections of 29% and 27% from their highs, respectively, whereas small-caps corrected 4% from the peak on a 12-month forward P/E basis. Notably, the Nifty-50 is now trading 16% below its LPA, while mid- and small-caps are trading 4% and 27% above their respective LPA (vs. trading +20%, +50% and +47% above their respective average in Sep'24). Most sectors are now trading significantly below their Sep'24 peak valuations.
- **Institutional flows: A tug of war between FII outflows and DII inflows**: The past two years have witnessed record FII outflows and DII inflows. Strong retail participation, supported by steadily rising monthly SIP contributions (+INR300b per month), provided a cushion against the relentless FII selling. Surprisingly, the sharp FII outflows of USD56b over the past 24 months effectively offset the cumulative FII inflows of the previous eight years, leading to near nil cumulative FII invesesmtnt in the past decade. In contrast, DIIs pumped in a record ~USD177b in Indian equities over the past 24 months, 23% higher than the cumulative DII inflows over the preceding eight years.
- **Vibrancy in primary market continues:** India's primary market has been buoyant in the past two years despite a largely flat secondary market, reflecting

Equity funds mobilization

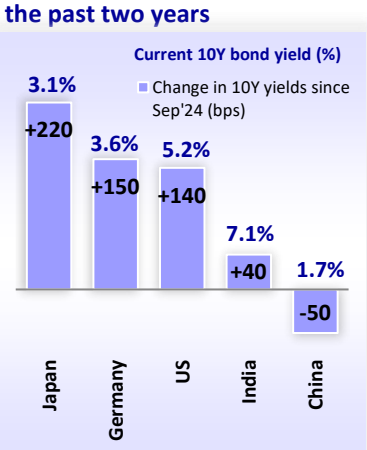


sustained investor appetite for new equity issuance and strong participation from institutional and retail investors. Robust IPO activity, led by New-age, Consumer, Manufacturing and Financial companies, highlights the depth of domestic liquidity and continued confidence in India's long-term growth opportunity. Between Apr'23 and Sep'26, a record INR10.1t was mobilized through public markets, including IPOs, FPOs, OFS and QIPs. At the same time, the vibrant primary market has absorbed a meaningful share of available liquidity, diverting some flows away from the secondary market and contributing to its subdued performance amid a prolonged phase of consolidation. This divergence underscores the resilience of India's equity ecosystem, where strong capital formation and fundraising activity have continued even as listed equities have remained range-bound.

- **Global rate cycle may have limited impact on India:** The surge in global 10-year bond yields and the re-emergence of a rate-hike cycle are key concerns for global equities. The US Fed has raised rates by 25bp to 3.75-4.00%, its first hike in three years, while the BoJ has raised rates twice to 1.25% and the ECB by 25bp to 2.25%. India too is expected to start raising rates from Oct'26. While this may tighten liquidity conditions, the rate-hike cycle is likely to remain shallow, as broad-based inflationary pressure has yet to emerge. Detailed report
- **Strength beneath the surface:** Despite ongoing geopolitical headwinds, energy price volatility and bouts of macro uncertainty, India's economy and corporates have demonstrated resilience during the extreme volatility seen in the past two years. The 7.8% GDP print in 1QFY27, robust GST collections, healthy credit growth, strong auto volumes, and the steady recovery in corporate earnings from the FY25 lows indicate underlying economic strength. A favorable policy environment, active RBI liquidity management, steady DII flows and an estimated ~16% PAT CAGR for both MOFSL Universe and Nifty over FY26-28E provide further support. While a consistent rise in global yields could still trigger volatility and FII outflows, the relatively contained domestic rate cycle, strong liquidity and improving earnings provide buffers against a sharp rate-driven de-rating in Indian equities. Yet, the underlying strength remains largely underrepresented in the collective returns.
- **Market leadership remains firmly bottom-up:** With valuations now significantly below their peaks, earnings growth remaining healthy, and macro environment staying strong, we believe risk-reward has enhanced further for Indian equities. However, given the relatively higher earnings growth in the mid- and small-cap segments, market performance is likely to remain firmly bottom-up.

  Our top Nifty-50 ideas: Bharti Airtel, ICICI Bank, SBI, Titan, Adani Enterprises, M&M, Bharat Electronics, Eternal, Hindalco, Shriram Finance, Interglobe Avtion., and Apollo Hospitals**. Top non-Nifty-50 ideas:** TVS Motor, BSE, SBI Funds Management, GE Vernova T&D, Lenskart Solutions, Indian Hotels, Meesho, Dixon Tech, Coforge, Radico Khaitan, Kirloskar Oil Engines, RBL Bank, Physicswallah and Inventurus Knowledge Solutions.

Global bond yields spike over the past two years



Petronet LNG

BSE SENSEX	S&P CNX
73,896	23,141

CMP: INR286 **TP: INR362 (+27%)** **Buy**

Kochi terminal to drive earnings: GUCD, grid connectivity, and bunkering open three new avenues

- PLNG has corrected ~11% over the last seven months, primarily due to: 1) Qatar Energy's declaration of force majeure; 2) elevated spot LNG prices, averaging ~USD19-20/mmbtu in 1HFY27'YTD (vs. ~USD12/mmbtu in FY26), raising the risk of slowdown in gas demand; and 3) growing investor concerns around a regas tariff cut at Dahej.
- In this note, we highlight the following: **1) Kochi terminal could emerge as a new earnings driver for PLNG:** a) Gassing Up and Cooling Down (GUCD) is emerging as a new earnings stream, with annual revenue potential of INR1b, as turnaround time has already improved to 1.5 days from 4 earlier, on par with Singapore; b) the Kochi-Mangalore-Bangalore pipeline (KMBPL) could be commissioned within 6 months, by Mar'27 (GAIL is guiding for Dec'26), finally linking Kochi to the national gas grid. Volumes are currently capped to Kerala and a small quantity in Tamil Nadu, but management expects Kochi utilization to rise to ~40% over the next 2-3 years, aided by Kerala's CGD build-out and a pickup in LNG trucking; and c) PLNG is also exploring bunker fuel supply at Kochi as a further, albeit still nascent, earnings avenue. **2) Dahej regas tariff: floor holds at current levels:** In a recent investor interaction with PLNG management, attended by Shri Akshay Kumar Singh (MD and CEO) and team, management indicated that the new tariff for the 7.5mmtpa Qatar contract will not be lower than the current one, as Dahej already has the lowest tariff among terminals in the country.
- **Valuation and view:** Our DCF-based TP of INR362 (WACC: 11.5%, TG = 2%) assumes a 5% tariff cut at the Dahej terminal in FY28, followed by a 4% rise for both terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.

Dahej tariff: Floor holds at current levels

- Investor concerns around a Dahej tariff cut appear overdone, in our view. Dahej is already the lowest-tariff LNG terminal in the country, and management has been explicit that the tariff on the renegotiated 7.5mmtpa Qatar contract—now extended to CY48 and shifting from an FOB to a DES structure—will not fall below the current level. Any reduction in shipping costs will simply be passed through to offtakers rather than reflected in a lower tariff.
- This provides comfort on roughly half of Dahej's book that runs on long-term contracts; the other half, tolling volumes, is contractually locked in through CY35 with defined tariffs and minimum utilization commitments. Our own DCF continues to bake in a 5% tariff cut at Dahej in FY28, followed by a 4% annual escalation, which we view as conservative relative to what management is now signaling.

Stock Info

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	428.3 / 4.5
52-Week Range (INR)	326 / 235
1, 6, 12 Rel. Per (%)	3/15/13
12M Avg Val (INR M)	894
Free float (%)	50.0

Financials Snapshot (INR b)

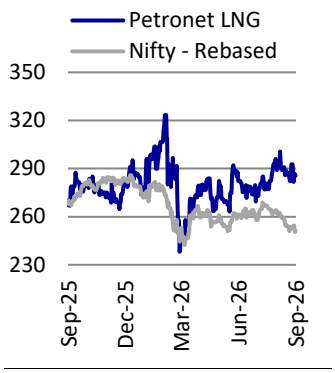
Y/E March	FY26	FY27E	FY28E
Sales	434.9	358.7	596.1
EBITDA	53.6	53.3	60.2
Adj. PAT	38.6	35.8	37.4
Adj. EPS (INR)	25.7	23.9	24.9
EPS Gr. (%)	-1.6	-7.2	4.2
BV/Sh.(INR)	144.8	159.4	174.5
Ratios			
Net D:E	-0.5	-0.2	0.0
RoE (%)	18.8	15.7	14.9
RoCE (%)	19.7	15.9	14.7
Payout (%)	39.0	39.0	39.0
Valuation			
P/E (x)	10.8	11.6	11.1
P/BV (x)	1.9	1.7	1.6
EV/EBITDA (x)	5.9	6.9	7.1
Div. Yield (%)	3.6	3.4	3.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.0	50.0	50.0
DII	13.7	12.9	10.9
FII	26.3	27.1	29.0
Others	10.0	9.9	10.1

FII Includes depository receipts

Stock performance (one-year)



Utilization: Waiting on price, not demand

- Dahej's expanded capacity of 22.5mmtpa (which can technically flex to 25mmtpa) came onstream two months ahead of schedule and at a striking INR5.6b, roughly a tenth of what a comparable greenfield terminal would cost, reinforcing PLNG's structural cost advantage over newer entrants.
- **The near-term drag is simply price:** LNG cost has more than doubled for end consumers, so offtakers are unwilling to commit to fresh long-term volumes at current levels, and we expect utilization to inflect only once prices normalize and latent demand re-emerges. There are already early signs of this happening—new ~0.5mmtpa contracts each with ExxonMobil and Equinor (Deepak Group) have started flowing this fiscal—but at a system level, India's LNG imports of 24-25mmt remain below the 26mmt pre-Covid run rate, underscoring how little net growth the industry has seen through a difficult five-year stretch.
- On the balance sheet side, the overhang from use-or-pay dues has shrunk sharply, from a peak of INR20b to INR3.1b net of provisions, and management does not expect any offtaker defaults this year.

Petchem: On track, with a structural feedstock advantage

- The Dahej petrochemical project is 42% complete and remains on schedule for a mid-FY29 start, with over INR200b of capex spread across a 47.7-hectare site and EIL retained as the consultant.
- **The economics appear attractive on two fronts**: 1) the process itself is efficient: PDH can deliver propylene yields of up to 85%, well above the 20-30% typically achieved by conventional naphtha crackers, and PLNG's ability to draw cold energy off the adjacent LNG terminal saves 19MW of power, worth roughly INR1.2b of annual opex and INR4b of avoided capex. 2) Feedstock looks secure: US propane is abundant and cost-competitive with Gulf-sourced material, while PLNG is scaling propane and ethane handling capacity to 3mmtpa each from 1.2mmtpa currently. Ethane has also been cleared for rail transport, providing an additional evacuation route.
- On demand, **India's expected PP requirement of 15mmtpa by 2030 will outstrip domestic supply of 10-11mmtpa even after committed capacity additions**, so PLNG's incremental 0.5mmtpa, covering roughly a tenth of the gap, should face no marketing risk. Hydrogen, a by-product, is a smaller but useful sweetener: 11ktpa is already contracted long-term, with the rest to be sold in the spot market. Importantly, none of this integration compromises the existing LNG terminal's capacity or requires any shutdown.

Qatar and the Gulf crisis: A manageable disruption so far

- Despite the conflict, India's LNG supply chain has held up better than the headlines suggest. The country has seen uninterrupted flows, with the second quarter actually stronger than the first.
- Only about a fifth of India's LNG comes from the Gulf, with the US, Nigeria, and Mexico stepping in to cover the gap. Of Qatar's 76mmtpa capacity, 10-11mmtpa (15-17%, across two trains) has been damaged, but replacement cargoes are already arriving from other suppliers. Management believes Qatari supply can ramp back within 2-4 weeks of any resolution, with capacity potentially doubling

over the next 2-3 years as new trains come online. A reopening of the Strait of Hormuz remains the key trigger for fresh long-term volume tie-ups. In the interim, Europe's reduced LNG appetite, as it leans more heavily on alternative fuels, has helped keep the global market from tightening further.

Other capex: Execution has consistently beaten timelines

- Beyond the headline projects, PLNG's execution track record stands out: storage tanks 7 and 8 (of eight planned) were commissioned two months early, while the third jetty—designed to handle LNG, ethane, and propane, a rare combination—is already 71% complete and due for commissioning next year. This will add to the two existing jetties, which together handle 260-270 ships annually. Dahej's 36mmt of evacuation pipeline capacity should comfortably support the terminal's growth ambitions.
- CBG is emerging as a genuine new vertical: the Board has approved INR20b for 10 plants (180 tpd total), to be run through joint ventures. This is underpinned by a government-assured offtake price of INR2,110/mmbtu (about INR100/kg, against CNG at INR85-90/kg and up sharply from INR1,400/mmbtu previously), a 20-year guaranteed raw material supply, and a minimum targeted equity IRR of 16%. The economics appear considerably more attractive than PLNG's core regas business.
- Small-scale LNG trucking is progressing more slowly: four stations are live, with another 10-15 planned. However, LNG prices have more than doubled against an 8-10% rise in diesel prices, making the economics of scaling up challenging until LNG prices settle.

Exhibit 1: PLNG - DCF valuation

PLNG - DCF Valuation	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
PLNG EBITDA (INRm)	**52,939**	**59,862**	**65,735**	**71,033**	**78,115**	**84,189**
Depreciation	8,969	9,820	12,399	15,686	16,922	17,065
EBIT	**43,969**	**50,042**	**53,336**	**55,347**	**61,193**	**67,124**
Tax rate (%)	*25*	*25*	*25*	*25*	*25*	*25*
Capital expenditure	90,000	75,000	45,000	45,000	10,000	2,000
Change in WC	-43,881	-16,453	2,269	3,500	1,203	882
FCFF (INRm)	**-4,390**	**-11,443**	**4,868**	**8,422**	**51,311**	**64,194**
Year	1	2	3	4	5	6
Discount factor	0.90	0.80	0.72	0.65	0.58	0.52
PV(FCFF) (INR m)	**-3,937**	**-9,204**	**3,512**	**5,449**	**29,774**	**33,407**

Source: Company, MOFSL

Exhibit 2: PLNG – one-year forward DCF valuation

DCF Valuation	
Terminal cash flow (INRm)	64,194
Terminal growth rate	2.0%
Terminal value (INRm)	6,85,521
PV (Terminal Value)	3,56,754
PV of cash flows	59,001
Enterprise value (INRm)	4,15,755
Net debt (INRm)	-1,01,113
Equity value (INRm)	5,16,867
Fair value (INR)	**345**
Add: Petrochemical complex at 0.5x P/B	15
Target Price (INR)	**360**

Source: Company, MOFSL

Time Technoplast

BSE SENSEX	S&P CNX
73,896	23,141

TIME TECHNOPLAST LTD.
Bringing Polymers To Life

Bloomberg	TIME IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	89.6 / 0.9
52-Week Range (INR)	228 / 154
1, 6, 12 Rel. Per (%)	3/8/-12
12M Avg Val (INRm)	518

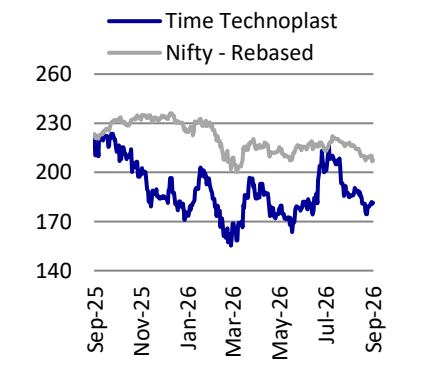
Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	61.1	72.7	83.0
EBITDA	8.9	10.3	12.0
Adj. PAT	4.7	5.6	6.9
Adj. EPS (INR)	9.5	11.3	14.0
EPS Gr. (%)	20.8	19.4	23.5
BV/Sh. (INR)	82.8	92.2	103.7
Ratios			
RoE (%)	11.5	12.3	13.5
RoCE (%) pre-tax	17.4	16.7	18.6
Payout (%)	15.8	17.6	17.9
Valuations			
P/E (x)	19.1	16.0	12.9
P/BV (x)	2.2	2.0	1.7
EV/EBITDA (x)	10.1	8.6	7.1
Div. Yield (%)	0.8	1.1	1.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	47.6	47.6	51.6
DII	17.6	17.4	12.9
FII	8.5	10.9	8.3
Others	26.3	24.2	27.2

Stock's performance (one-year)



CMP: INR182 TP: INR280 (+54%) Buy

Many levers for growth and margin expansion to drive re-rating

Healthy business performance even in a challenging year of FY26

FY26 was a year full of challenges. Tensions in West Asia, the prolonged Russia-Ukraine conflict, and volatility in crude and polymer prices, freight costs and currency markets created an operating environment that could have placed significant pressure on margins. However, TIME not only weathered this turbulence but also converted it into an opportunity to demonstrate the strength of its strong and sustainable business model. **FY26 turned out to be the most successful year in company's history, as revenue/EBITDA/PAT grew ~12%/14%/21% YoY, each scaling new highs.** TIME's predominantly B2B model, backed by **a disciplined monthly pricing mechanism, allowed it to pass on input cost movements to customers** with a lag of 20-25 days, thereby protecting margins even in an unpredictable external environment. **This momentum continued in 1QFY27 and is expected to remain intact in the rest of FY27.**

Business well on track for 13-15% volume growth, as guided

TIME management is confident of achieving 13-15% volume growth in the medium term, as guided earlier. **We see many levers of growth that can help even surpass the guided growth range.** On 29th Sep'26, the board will consider the merger of its ~75% subsidiary, TPL Plastech, with itself. TPL operates in the same line of rigid packaging product business and the merger is expected to boost operational efficiency. TPL posted FY26 revenue/PAT of INR4.2b/INR2.9b. The company recently completed its greenfield project, a fully automatic plant using robotics, at Bhilad, Gujarat (India), within the scheduled time. The plant will manufacture packaging products such as conical polymer pails and injection moulded products and has a revenue potential of INR1b. **In the composite business, TIME continued to receive orders from its customers. The company continues to explore business opportunities in areas of hydrogen cylinders with a small order from NTPC's locomotive pilot project.**

Rising RM prices to boost value growth; margin may optically look lower

With a healthy YoY rise in key polymer prices and the company's ability to pass on cost inflation, we **expect revenue growth in excess of 20% in FY27 (up 25% YoY in 1Q)**. TIME operates on an absolute EBITDA/t basis; thus, margins may appear optically lower in an inflationary scenario. **In our view, EBITDA growth tracking better than volume growth should be viewed as a healthy scenario.** The company's **focus remains on efficiency improvement through plant automation and consolidation**. **PAT growth is expected to be boosted by savings on interest costs** after debt repayment using QIP proceeds.

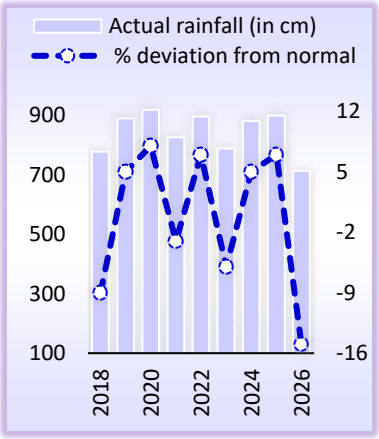
Valuation and view

We reiterate our BUY rating on TIME with a TP of INR280 (55% upside), based on 20x FY28E EPS. We estimate 17%/16%/21% CAGR in revenue/EBITDA/PAT over FY26-28. Despite a QIP-led equity dilution, RoE/RoCE (pre-tax) are expected to expand to ~14%/19% in FY28 (FY24: ~12%/17%), driven by healthy operating results, improved efficiency, and better working capital cycle.

Economy | Macro-Cap

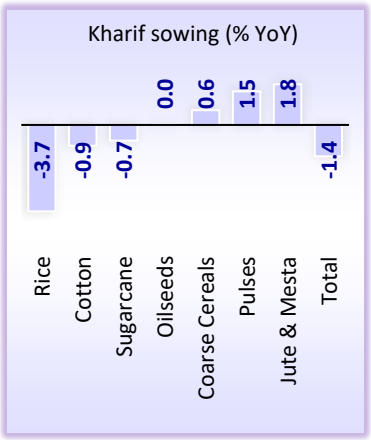
Monsoon 2026: Weak and uneven, risks shifting to rabi

All-India rainfall is 15% below normal as of 23rd Sep'26 (vs. 7% above normal in 2025)



- **The 2026 southwest monsoon season is ending as weak and highly uneven.** All-India rainfall was 15% below the long-period average (LPA) as of 23rd Sep'26, but the national average masks large regional differences. East & Northeast India (-27%) and Southern India (-26%) have seen the sharpest deficits, while Central India is relatively better placed at -6%. Among major states, rainfall deficit stands at 37% for Bihar, 30% for Karnataka, 27% for Kerala and 26% for Assam. Odisha is an important outlier with 18% above-normal rainfall. With the monsoon now withdrawing, the focus is shifting from the impact on standing kharif crops to soil moisture, reservoir levels and the availability of water for the rabi season.
- **Kharif sowing has held up better than expected, but rice is a clear exception.** Despite the weak monsoon, total kharif sowing reached 99.95m hectares as of 18th Sep'26, only 1.4% below last year and around 2% below normal. This is a significant improvement from the large sowing deficit seen earlier in the season and suggests that better rainfall during Jul-Aug'26 allowed farmers to catch up. Pulses acreage is up 1.5% YoY, coarse cereals acreage has increased marginally, and oilseed acreage is broadly unchanged. Rice, however, remains the key concern, with national acreage down 3.7% YoY. The decline is particularly sharp in Karnataka, Tamil Nadu, Maharashtra, Telangana and Andhra Pradesh. While government rice stocks are sufficient to provide a buffer against near-term supply pressure, not all stocks are necessarily available for immediate commercial release, given PDS commitments, stock quality and other operational considerations. Hence, the headline inventory number may overstate the quantity readily available to the open market. (See detailed discussion on Page 8).
- **Water availability provides another important signal.** Reservoir storage across 178 monitored reservoirs is at 71% of live capacity vs. 78.1% normally, implying a 9.1% deficit. However, the national picture masks a sharp regional divergence. Central and Western India remain comfortable, while Southern India is under significant stress, particularly Telangana, Andhra Pradesh and Tamil Nadu. Northern states such as Punjab and Rajasthan also face below-normal storage.
- Beyond rainfall and reservoir levels, **soil moisture and drought indicators suggest that water stress is high across parts of the country**. The drought footprint is relatively widespread, while root-zone soil moisture is below average in several agricultural areas. However, the impact is not uniform, as better soil moisture in parts of Central and Eastern India provides some buffer. Overall, the key concern is that **weak residual moisture could limit crop yields and rabi sowing if post-monsoon rainfall remains deficient**.

Kharif sowing down by 1.4% as of 18th Sep'26



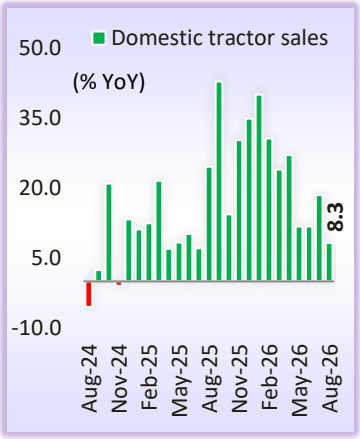
The national numbers, therefore, do not tell the full rural story. We assess each state in terms of rainfall, crop sowing, reservoir levels, soil moisture, drought conditions and CPI inflation. This allows us to identify where agricultural stress is likely to translate into weaker farm incomes and rural consumption, and where high inflation could further reduce purchasing power.

- **The clearest stress cluster is Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. These states face a combination of weak rainfall, poor soil moisture, stressed reservoirs and lower rice sowing. Importantly, they also have high rural inflation: 5.9% in Andhra Pradesh, 6.8% in Telangana, 5.7% in Karnataka**

and 6.1% in Tamil Nadu in Aug'26. This creates double pressure on rural households—weaker agricultural conditions on one side and higher living costs on the other.

- Maharashtra presents a different but important case. Aggregate reservoir storage is relatively comfortable, but soil moisture and drought indicators are weak and rice sowing is down 17.1%. Rural CPI inflation at 5.7% adds to the pressure. Punjab and Rajasthan are more important from a rabi perspective, given their weak rainfall and reservoir conditions. **In contrast, Odisha, Uttar Pradesh and Chhattisgarh provide important buffers, with relatively better rainfall, soil moisture or reservoir conditions.** The key message is that rural stress is concentrated rather than nationwide, and inflation can amplify the impact even in states where agricultural conditions are relatively better.
- **Rural demand is resilient, but momentum is moderating**. Rural demand remains relatively strong despite the weak monsoon, supported by government transfers, improving rural credit availability, higher irrigation coverage and the resilience of allied activities such as livestock and fisheries. High-frequency indicators such as tractor and two-wheeler sales continue to point to healthy underlying rural consumption. However, the outlook is becoming more mixed. **Farmers are facing weaker terms of trade, while elevated food and input costs are gradually squeezing purchasing power. The impact is therefore likely to be more visible in discretionary rural consumption if crop yields weaken further or food inflation remains high. For now, we see moderation rather than a sharp rural demand slowdown.**

Domestic tractor sales stood at 8.3% in Aug'26



Data as of 18th Sep'26 for all years

Outlook: Inflation to rise, growth to moderate and RBI to turn hawkish

The macro outlook is likely to become more challenging in 3QFY27, as the weak and uneven monsoon, alongside rising El Niño risks (very strong El Nino in Oct-Dec), could feed into food prices. At the same time, elevated crude prices and high input costs are adding pressure across transportation, energy and manufacturing, with WPI inflation already near 10%. With food inflation close to 6%, the risk is shifting from a temporary food-price movement to broader cost pressure and higher inflation expectations. **A prolonged weather shock could push headline CPI above 6% in 3QFY27, particularly if rice and other key food prices remain elevated.**

- **Stress is concentrated rather than broad-based**. Southern states, particularly Andhra Pradesh, Telangana, Karnataka and Tamil Nadu, are the key vulnerability cluster, where weak rainfall overlaps with poor soil moisture, stressed reservoirs and crop pressures. Maharashtra, Punjab and Rajasthan are additional pockets to watch out for, particularly as the risk shifts toward the rabi season.
- This creates a more difficult environment for the RBI. **With liquidity already being absorbed from the banking system, the combination of higher food and energy inflation and tighter global financial conditions could raise prospects of a rate hike in Oct'26 policy**. Under a persistent oil- and food-shock scenario, we see scope for a cumulative rate hike of 75-100bp over the cycle.
- **The impact on growth is likely to become more visible in 4QFY27.** Higher food prices would reduce real purchasing power, while tighter liquidity and higher borrowing costs could gradually weigh on credit-sensitive sectors and urban consumption. Rural demand should remain relatively resilient initially, but prolonged weakness in farm incomes, higher food prices and weaker terms of trade could eventually reduce discretionary spending. Hence, our base case is moderation rather than a sharp slowdown, with the balance of risks increasingly tilted toward weaker growth in 4QFY27 if high inflation persists.

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 Energy	Neutral	792	944	19	32.8	45.0	56.8	-26.6	36.9	26.4	24.1	17.6	1.8	1.6	7.7	9.7
Apollo Tyres	Buy	400	528	32	26.7	27.5	33.0	36.6	2.7	20.2	15.0	14.6	1.2	1.1	10.8	10.0
Ashok Leyland	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	11340	12096	7	351.5	452.5	529.7	17.4	28.7	17.1	32.3	25.1	9.1	9.3	29.3	36.3
Balkrishna Inds	Neutral	2183	2259	3	64.3	86.9	102.7	-24.9	35.1	18.2	33.9	25.1	3.9	3.4	11.6	14.5
Bharat Forge	Neutral	2005	1931	-4	25.0	33.0	48.3	17.0	31.9	46.2	80.1	60.7	10.0	9.0	12.6	15.6
CEAT	Buy	3356	4228	26	185.1	118.0	234.9	51.5	-36.2	99.0	18.1	28.4	2.7	2.5	15.9	9.1
CIE Automotive	Buy	390	501	28	22.0	25.6	27.1	1.5	16.4	5.7	17.7	15.2	2.0	1.8	11.9	12.4
Craftsman Auto	Neutral	10739	9699	-10	164.8	250.7	346.4	78.9	52.1	38.2	65.2	42.8	7.9	4.8	12.9	14.3
Bosch	Neutral	48100	43728	-9	796.0	1,016.3	1,093.2	16.7	27.7	7.6	60.4	47.3	9.6	7.6	16.4	17.9
Eicher Motors	Neutral	7355	7598	3	202.6	229.8	262.9	17.3	13.4	14.4	36.3	32.0	8.0	7.0	24.0	23.4
Endurance Tech.	Buy	2644	3350	27	68.8	77.5	104.7	17.0	12.7	35.0	38.4	34.1	5.4	4.8	15.4	14.9
Escorts Kubota	Neutral	2856	3348	17	120.5	125.2	139.5	19.8	3.9	11.4	23.7	22.8	2.6	2.4	11.9	10.9
Exide Inds.	Neutral	424	419	-1	13.2	15.1	18.2	3.8	14.7	20.9	32.2	28.1	2.5	2.3	7.6	8.1
Gabriel India	Buy	1386	1664	20	30.9	24.4	41.6	80.9	-21.1	70.4	44.8	56.8	14.3	12.6	34.5	25.9
Happy Forgings	Buy	2066	2438	18	32.0	42.6	57.9	12.6	33.4	35.7	64.6	48.4	9.2	7.9	15.2	17.5
Hero Motocorp	Buy	5353	6560	23	267.8	291.5	318.1	16.3	8.9	9.1	20.0	18.4	5.0	4.6	25.9	25.9
Hyundai Motor	Buy	2105	2334	11	66.8	68.2	89.8	-3.7	2.0	31.7	31.5	30.9	8.5	7.2	29.9	25.4
M & M	Buy	3031	4108	36	130.7	135.9	168.6	32.4	4.0	24.1	23.2	22.3	4.9	4.2	23.1	20.4
Maruti Suzuki	Buy	12071	17064	41	459.5	484.4	656.3	1.0	5.4	35.5	26.3	24.9	3.6	3.3	13.7	13.2
Samvardhana Motherson	Buy	166	178	7	3.9	5.4	7.5	9.1	37.8	37.8	42.1	30.6	4.3	3.8	10.9	13.2
Motherson Wiring	Buy	34	48	40	0.9	1.1	1.4	3.2	11.8	30.9	36.4	32.6	10.5	9.2	32.4	30.1
MRF	Sell	124015	113936	-8	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	21.3	24.1	2.5	2.3	12.5	9.9
Sona BLW Precis.	Neutral	825	652	-21	10.7	12.8	16.3	8.6	19.0	27.5	76.9	64.6	8.4	7.7	11.3	12.4
SPR Auto Tech.	Buy	4720	6150	30	131.6	140.4	189.3	14.4	6.7	34.8	35.9	33.6	6.9	4.7	21.0	17.0
Tata Motors CV	Neutral	441	434	-2	17.8	19.4	22.4	42.7	9.1	15.1	24.8	22.7	12.1	8.5	59.9	44.2
Tata Motors PV	Sell	290	310	7	5.7	19.7	31.9	-88.5	245.8	61.7	50.9	14.7	1.0	0.9	1.8	6.3
Tenneco Clean	Buy	515	673	31	15.6	16.2	19.4	14.2	3.6	20.0	33.0	31.8	17.3	15.2	44.8	50.8
Tube Investments	Buy	2519	3379	34	43.4	40.5	48.9	12.4	-6.7	20.9	58.1	62.3	8.1	7.3	15.0	12.3
TVS Motor Co.	Buy	4160	4470	7	76.7	94.7	118.2	34.5	23.4	24.9	54.2	43.9	17.6	13.1	34.4	34.1
Uno Minda	Buy	1218	1406	15	20.7	23.3	31.2	27.0	12.5	33.9	58.8	52.2	9.7	8.2	19.1	18.2
Aggregate								**-2.9**	**16.6**	**26.9**	**31.6**	**27.1**	**4.9**	**4.3**	**15.3**	**16.0**
Banks - Private																
AU Small Finance	Buy	1016	1275	25	35.4	49.6	64.2	18.8	40	29.3	28.7	20.5	3.9	3.3	14.4	17.3
Axis Bank	Neutral	1220	1500	23	78.8	97.1	120.5	-7.6	23.2	24.1	15.5	12.6	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	187	225	20	7.6	14.5	21.6	-55.4	90	49.7	24.6	12.9	1.2	1.1	4.9	9.0
DCB Bank	Buy	214	235	10	22.7	30.7	38.5	16.1	35.0	25.5	9.4	7.0	1.1	1.0	12.7	15.2
Equitas Small Fin.	Buy	67	90	35	0.9	6.8	9.3	-30.1	651.3	37.2	74.0	9.9	1.2	1.2	1.7	12.2
Federal Bank	Buy	322	400	24	16.7	20.2	23.9	1.0	20.8	18.4	19.2	15.9	2.1	1.8	11.4	12.1
HDFC Bank	Buy	736	925	26	48.5	51.8	59.1	10.2	6.7	14.2	15.2	14.2	2.0	1.9	14.2	13.6
ICICI Bank	Buy	1327	1750	32	70.2	83.7	96.6	5.2	19.2	15.3	18.9	15.8	2.8	2.5	16.1	16.8
IDFC First Bk	Buy	84	105	25	2.1	5.2	7.3	-3.0	152.6	41.4	40.8	16.1	1.5	1.4	3.9	9.2
IndusInd	Neutral	913	1125	23	11.4	49.1	82.8	-65.5	330.1	68.7	80.0	18.6	1.1	1.0	1.4	5.7
Kotak Mah. Bk	Buy	403	470	17	19.4	23.7	28.6	-12.9	22.5	20.6	20.8	17.0	2.2	2.1	11.1	12.6
RBL Bank	Buy	415	425	2	13.3	14.5	22.9	16.3	9.1	57.9	31.2	28.6	1.5	1.5	5.2	7.5
Aggregate								**1.8**	**20.1**	**19.6**	**17.8**	**14.8**	**2.2**	**2.0**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	235	275	17	38.7	35.0	44.5	2.2	-9.5	27.1	6.1	6.7	0.8	0.8	14.7	12.2
Canara Bank	Buy	125	160	28	21.2	22.1	25.4	12.7	4.5	15.0	5.9	5.7	1.0	0.9	19.1	17.9
Indian Bank	Buy	830	1025	24	90.2	102.9	116.6	11.3	14.0	13.3	9.2	8.1	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	983	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	180	190	6	24.5	27.7	29.9	3.9	13	8.3	7.3	6.5	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.2**	**1.3**	**1.2**	**14.7**	**14.5**
NBFC- Lending																
AAVAS Financiers	Neutral	1270	1453	14	82.6	96.0	112.0	13.9	16.2	16.6	15.4	13.2	2.0	1.7	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
Bajaj Finance	Buy	995	1300	31	31.1	42.5	52.6	15.0	36.8	23.6	32.0	23.4	5.3	4.4	18.1	20.7
Bajaj Finserv	Buy	1769	2490	41	61.3	75.1	88.5	10.3	22.5	17.9	28.9	23.5	2.0	1.7	13.0	14.3

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 Housing	Neutral	83	95	14	3.1	3.6	4.4	18.4	17.5	23.0	27.1	23.0	3.1	2.7	12.1	12.5
Can Fin Homes	Neutral	753	940	25	81.5	83.4	93.6	26.7	2.3	12.2	9.2	9.0	1.7	1.5	19.7	17.2
Chola. Inv & Fin.	Buy	1660	2160	30	61.2	83.7	98.1	21.0	36.7	17.2	27.1	19.8	4.7	3.7	19.3	21.0
CreditAccess	Buy	1299	1880	45	48.5	124.4	137.5	45.9	156.3	10.6	26.8	10.4	2.7	2.1	10.5	22.6
Five-Star Business	Buy	521	685	32	37.2	40.7	49.1	2.2	9.4	20.6	14.0	12.8	2.1	1.8	16.1	15.1
Fusion Finance	Buy	177	260	47	0.9	19.6	28.4	-100.7	2,185.2	45.0	206.9	9.1	1.2	1.0	0.7	12.1
HDB Financial	Neutral	648	760	17	30.6	39.8	47.6	12.1	29.9	19.5	21.2	16.3	2.6	2.2	13.9	14.8
Home First Fin.	Buy	1123	1425	27	51.8	66.4	76.1	22.1	28.2	14.7	21.7	16.9	2.7	2.3	15.7	14.8
IIFL Finance	Buy	616	700	14	39.1	65.1	80.9	337.6	66.6	24.4	15.8	9.5	1.9	1.6	12.6	18.2
IndoStar Capital	Buy	219	310	42	8.1	12.4	20.7	108.7	53.8	66.6	27.1	17.6	0.9	0.9	3.6	5.2
Jio Financial	Buy	227	315	39	2.4	3.2	4.8	-5.0	32.8	48.9	94.1	70.9	1.1	1.0	6.7	4.5
L&T Finance	Buy	284	380	34	11.9	15.9	20.0	12.3	33.7	25.9	23.9	17.8	2.5	2.3	11.1	13.5
LIC Housing Fin	Neutral	568	580	2	101.7	103.2	108.7	3.1	1.5	5.4	5.6	5.5	0.8	0.7	14.4	13.0
M & M Financial	Buy	333	430	29	20.0	26.1	30.1	5.4	30.3	15.4	16.6	12.8	1.9	1.7	12.5	13.9
Manappuram Finance	Neutral	334	390	17	10.6	24.1	29.5	-25.7	127.6	22.6	31.6	13.9	2.0	1.8	7.0	13.9
MAS Financial	Buy	282	385	36	20.0	25.3	29.1	18.9	26.3	14.8	14.1	11.1	1.8	1.5	13.4	14.8
Muthoot Finance	Neutral	2826	2850	1	252.4	263.5	316.0	94.9	4.4	19.9	11.2	10.7	3.0	2.4	30.6	25.0
Northern ARC	Buy	301	395	31	25.0	34.9	44.7	33.8	39.6	28.1	12.1	8.6	1.2	1.1	11.0	13.5
PFC	Buy	339	500	48	60.8	61.1	63.4	15.6	0.6	3.7	5.6	5.5	1.1	1.0	20.7	18.4
Piramal Finance	Buy	2144	2620	22	66.6	106.4	162.8	209.7	59.8	53.0	32.2	20.1	1.7	1.6	5.4	8.2
PNB Housing	Buy	1093	1390	27	87.9	95.4	111.6	18.1	8.5	17.0	12.4	11.5	1.5	1.3	12.7	12.2
Poonawalla Fincorp	Buy	461	570	24	6.7	17.7	29.3	-627.1	164.2	65.2	68.8	26.0	3.6	2.8	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	348	415	19	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	999	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	226	290	29	-87.4	14.8	33.5	-39.8	LP	127.1	NM	15.3	0.9	0.8	-29.4	5.7
Tata Capital	Neutral	339	390	15	11.6	16.0	21.2	19.1	37.7	32.9	29.2	21.2	3.1	2.7	12.4	13.7
Aggregate								**24.5**	**22.9**	**18.3**	**18.1**	**14.7**	**2.3**	**1.9**	**12.9**	**13.1**
Capital Markets																
360 ONE WAM	Buy	1069	1300	22	30.2	33.5	40.8	16.8	11.1	21.9	35.4	31.9	4.4	3.7	14.5	12.9
Aditya Birla AMC	Buy	1015	1290	27	33.9	39.8	44.5	5.1	17.2	11.9	29.9	25.5	7.2	6.6	25.2	27.1
Anand Rathi Wealth	Sell	2124	1700	-20	23.9	26.9	33.4	32.4	12.5	24.2	88.8	78.9	35.3	25.9	47.5	37.9
Angel One	Buy	288	420	46	10.0	14.9	17.6	-22.6	48.5	17.9	28.7	19.3	4.3	3.7	15.5	20.7
Billionbrains	Buy	187	250	34	3.3	5.0	6.7	14.3	49.6	33.3	56.0	37.5	12.1	9.1	28.7	27.8
BSE	Neutral	3192	3900	22	60.4	83.5	97.3	87.1	38.2	16.5	52.8	38.2	19.5	14.0	44.4	42.7
Cams Services	Buy	707	940	33	18.9	21.4	25.6	1.0	13.1	19.8	37.3	33.0	13.3	11.6	38.5	37.6
CDSL	Neutral	1318	1200	-9	21.8	23.6	26.5	-13.1	8.2	12.5	60.5	55.9	14.1	12.7	24.5	23.8
HDFC AMC	Buy	2377	3200	35	66.7	75.7	86.5	16.2	13.5	14.3	35.6	31.4	11.0	10.1	32.9	33.7
ICICI Pru. AMC	Buy	3184	3800	19	66.7	76.3	88.8	24.4	14.4	16.4	47.7	41.7	37.7	31.9	85.8	82.9
KFin Technologies	Buy	888	1150	29	20.9	25.3	29.3	7.3	20.8	15.9	42.5	35.1	10.3	9.3	26.0	27.9
MCX	Neutral	3325	3500	5	52.2	71.4	83.6	137.8	36.8	17.0	63.7	46.6	29.8	19.7	56.3	50.9
Nippon Life AMC	Buy	1156	1380	19	24.3	29.0	33.2	18.9	19.4	14.6	47.7	39.9	15.6	14.9	34.4	38.3
NSDL	Neutral	772	930	20	19.0	21.0	23.4	12.3	10.4	11.4	40.6	36.8	6.5	5.6	17.3	16.3
Nuvama Wealth	Buy	1680	2100	25	57.5	74.2	90.1	5.8	29.0	21.4	29.2	22.7	7.2	6.0	27.5	29.5
Prudent Corp.	Neutral	3097	3260	5	53.6	71.0	89.0	13.5	32.4	25.3	57.7	43.6	14.5	11.1	28.6	28.8
SBI Funds Mgmt.	Buy	531	720	36	15.1	17.1	20.4	20.8	13.4	19.3	35.3	31.1	18.1	14.7	43.0	52.2
UTI AMC	Buy	902	1080	20	37.1	64.1	68.2	-41.9	72.7	6.3	24.3	14.1	2.5	2.4	9.8	17.6
Aggregate								**16.7**	**24.1**	**18.3**	**39.7**	**32.0**	**6.0**	**5.0**	**15.0**	**15.7**
Insurance																
Canara HSBC	Buy	151	180	19	1.3	1.6	1.8	8.2	17.9	17.2	113.2	95.9	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	531	690	30	8.8	9.7	11.1	6.0	9.4	14.5	60.0	54.8	1.8	1.6	12.1	14.9
ICICI Lombard	Neutral	1554	1960	26	56.3	56.8	70.0	10.5	1.0	23.2	27.6	27.4	4.5	4.1	17.8	15.7
ICICI Pru Life	Buy	462	650	41	11.1	13.5	15.9	35.1	21.9	17.7	41.7	34.2	1.3	1.1	10.5	12.5
Life Insurance Corp.	Buy	409	480	17	45.4	53.0	60.4	19.2	16.8	13.8	9.0	7.7	0.7	0.6	1.6	10.5
Max Financial	Buy	1451	1860	28	6.4	9.1	10.9	-31.8	41.8	19.4	225.6	159.1	2.1	1.8	15.8	18.8
Niva Bupa Health	Buy	77	100	29	2.0	2.6	3.4	79.9	33.8	29.4	39.1	29.2	4.0	3.5	10.6	12.8
SBI Life Insurance	Buy	1748	2240	28	24.7	30.7	36.9	2.4	24.1	20.3	70.7	57.0	2.2	1.8	15.0	17.8
Star Health	Buy	558	770	38	15.5	28.2	30.8	15.7	82.4	9.2	36.0	19.7	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	67.2	53.6	9.3	8.2	13.8	15.3

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
Century Plyboards	Buy	695	893	29	12.2	18.0	27.1	36.1	48.1	50.4	57.2	38.6	5.9	5.2	10.4	13.5
Cera Sanitaryware	Buy	5387	7384	37	164.4	203.5	245.6	-14.5	23.8	20.7	32.8	26.5	4.7	4.3	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	262	318	21	6.8	14.3	15.9	74.4	110.4	11.3	38.5	18.3	1.8	1.6	4.6	8.9
Supreme Inds.	Neutral	3544	3690	4	75.1	95.6	102.5	-0.7	27.3	7.2	47.2	37.1	7.3	6.6	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**48.5**	**36.4**	**6.6**	**5.9**	**13.7**	**16.2**
Capital Goods																
ABB India	Neutral	7058	6700	-5	81.1	79.4	105.5	-8.3	-2.0	32.8	87.0	88.8	19.1	14.8	23.0	18.8
Atlanta Electricals	Buy	1626	1950	20	26.4	36.9	56.0	59.3	39.7	51.8	61.6	44.1	13.5	10.3	21.8	23.4
CG Power & Inds.	Buy	886	1020	15	7.9	9.9	13.2	23.5	25.4	33.3	112.5	89.8	17.5	15.1	21.0	18.0
Cummins India	Buy	4956	6400	29	87.8	98.0	124.6	22.4	11.7	27.1	56.5	50.6	17.4	15.2	32.6	32.1
GE Vernova T&D	Buy	4280	5100	19	50.0	61.8	80.9	110.5	23.5	30.9	85.6	69.3	40.7	27.8	57.4	47.7
Hitachi Energy	Neutral	31088	36000	16	234.6	363.0	492.2	202.9	54.7	35.6	132.5	85.7	25.5	19.6	20.2	24.1
Kalpataru Proj.	Buy	1391	1600	15	58.6	69.6	81.0	49.0	18.7	16.5	23.7	20.0	2.9	2.6	13.0	13.6
KEC International	Buy	397	580	46	24.4	23.9	32.9	14.0	-2.1	37.7	16.2	16.6	1.7	1.6	11.3	10.0
Kirloskar Oil	Buy	2137	2800	31	31.9	41.1	61.0	23.9	28.7	48.6	67.0	52.0	9.3	8.1	14.6	16.6
Larsen & Toubro	Buy	3879	4550	17	123.7	147.9	179.4	15.9	19.6	21.3	31.4	26.2	4.9	4.3	16.4	17.5
MTAR Tech	Buy	6900	9000	30	31.5	80.3	149.5	83.1	154.9	86.3	219.2	86.0	25.8	19.8	12.5	26.1
Siemens	Neutral	3875	3500	-10	79.4	53.4	70.8	39.9	-32.7	32.6	48.8	72.5	10.0	7.9	20.4	10.8
Siemens Energy	Buy	3315	4000	21	30.9	45.3	58.0	57.7	46.7	27.9	107.3	73.2	26.9	19.9	25.1	27.1
Thermax	Sell	3449	4000	16	60.1	56.8	88.8	7.9	-5.5	56.3	57.4	60.7	7.0	6.5	12.9	11.1
Triveni Turbine	Buy	554	680	23	11.4	10.8	15.0	1.1	-5.1	39.4	48.8	51.4	12.2	10.4	27.1	21.8
Aggregate								**23.7**	**15.1**	**26.7**	**50.2**	**43.6**	**8.7**	**7.5**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	385	500	30	7.9	6.3	9.8	-3.6	-21.3	56.1	48.4	61.5	1.6	1.6	3.5	2.6
ACC	Neutral	1237	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	850	1220	44	72.7	61.0	78.6	72.2	-16.1	28.8	11.7	13.9	0.9	0.8	7.8	6.2
Grasim Inds	Buy	3182	3800	19	83.7	127.7	115.2	12.9	52.6	-9.8	38.0	24.9	3.9	3.8	2.4	18.2
Dalmia Bhar.	Buy	1698	2250	33	56.2	49.5	55.8	51.5	-11.8	12.7	30.2	34.3	1.8	1.7	6.0	5.1
India Cements	Sell	323	350	8	2.0	6.3	11.4	-108.5	211.9	80.1	159.3	51.1	1.0	1.0	0.6	1.9
J K Cements	Buy	5003	6430	29	132.1	142.6	168.8	27.6	7.9	18.4	37.9	35.1	5.5	4.8	15.6	14.7
JK Lakshmi Cem.	Buy	511	700	37	34.3	36.2	39.2	34.4	5.4	8.2	14.9	14.1	1.6	1.5	11.5	11.1
JSW Cement	Buy	116	146	26	3.3	3.7	4.6	-692.6	11.2	24.6	34.7	31.2	2.4	2.2	10.0	7.4
The Ramco Cement	Neutral	868	900	4	10.6	11.5	24.0	170.8	8.9	108.3	81.8	75.1	2.5	2.5	3.2	3.3
Shree Cement	Neutral	22343	27000	21	490.1	493.1	607.3	45.0	0.6	23.2	45.6	45.3	3.6	3.4	8.1	7.7
UltraTech Cem.	Buy	11100	13800	24	280.6	331.7	400.5	35.2	18.2	20.8	39.6	33.5	4.3	4.1	11.2	12.5
Aggregate								**32.9**	**17.2**	**15.0**	**38.0**	**32.4**	**2.9**	**2.8**	**7.7**	**8.7**
Chemicals																
Alkyl Amines	Neutral	1848	1950	6	35.2	47.4	48.8	-3.3	34.9	2.8	52.6	39.0	6.2	5.5	12.3	15.0
Atul	Buy	6076	8400	38	247.8	297.2	335.5	46.3	19.9	12.9	24.5	20.4	2.9	2.6	12.4	13.3
Clean Science	Neutral	807	790	-2	21.6	24.5	31.8	-13.1	13.1	30.0	37.3	33.0	5.4	4.8	15.3	15.4
Deepak Nitrite	Sell	1588	1500	-6	41.0	57.5	63.4	-19.7	40.1	10.3	38.7	27.6	3.7	3.3	10.0	12.7
Ellenbarrie Industrial	Buy	369	380	3	7.7	10.1	12.6	29.6	32.4	24.0	48.1	36.4	5.3	4.6	14.7	13.6
Fine Organic	Sell	5082	4510	-11	136.1	149.2	160.9	1.6	9.6	7.9	37.3	34.1	5.8	5.1	16.8	15.9
Galaxy Surfact.	Buy	2264	3160	40	78.1	111.5	126.4	-9.1	42.8	13.3	29.0	20.3	2.9	2.6	10.8	13.7
Navin Fluorine	Neutral	8583	8300	-3	130.5	177.5	207.2	124.2	36.0	16.7	65.8	48.4	11.1	9.4	20.3	21.0
Privi Speciality	Buy	3595	4400	22	84.6	107.3	148.1	76.7	26.8	38.0	42.5	33.5	9.9	7.7	26.3	25.8
P I Industries	Buy	2388	3000	26	81.8	75.0	89.2	-25.1	-8.3	18.9	29.2	31.8	3.2	3.0	11.6	9.8
SRF	Buy	2531	3200	26	68.6	90.1	98.8	48.9	31.4	9.6	36.9	28.1	5.4	4.7	15.3	17.8
Tata Chemicals	Neutral	644	700	9	-16.8	12.9	43.1	-202.1	LP	233.5	NM	49.9	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1206	1550	28	42.8	44.1	54.9	9.5	3.0	24.5	28.2	27.4	4.0	3.5	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**41.1**	**32.0**	**5.1**	**4.5**	**12.4**	**14.1**
Consumer																
Asian Paints	Neutral	2445	3050	25	46.7	56.4	63.4	11.2	20.6	12.4	52.3	43.4	11.0	10.0	22.0	24.1
Bikaji Foods	Buy	573	770	34	8.8	10.5	13.9	45.9	19.9	32.5	65.4	54.5	8.9	7.8	14.7	15.3
Britannia Inds.	Buy	4939	6700	36	104.6	118.7	136.5	13.9	13.5	15.0	47.2	41.6	23.3	20.8	53.3	52.9
Colgate-Palm.	Buy	1854	2500	35	49.4	55.5	61.2	-3.8	12.4	10.2	37.5	33.4	31.8	29.1	82.7	91.0
Dabur India	Neutral	387	475	23	10.9	12.0	13.3	7.6	10.1	10.6	35.4	32.1	6.0	5.9	17.5	18.5
Emami	Buy	389	525	35	19.6	19.6	20.7	-3.3	-0.2	5.5	19.8	19.9	5.8	5.3	30.5	27.9
Godrej Consumer	Buy	880	1150	31	19.8	23.9	28.6	7.0	20.8	19.6	44.4	36.8	7.1	7.0	16.4	19.2

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
Gopal Snacks	Buy	261	390	50	2.8	6.6	9.7	-48.1	137.9	47.4	94.7	39.8	6.8	6.0	7.8	16.0
Hind. Unilever	Buy	1940	2400	24	44.1	48.9	54.4	-0.4	10.9	11.3	44.0	39.7	9.4	9.1	21.1	23.3
Indigo Paints	Buy	1128	1450	29	31.8	41.1	47.9	6.8	29.1	16.5	35.4	27.4	4.6	4.0	13.9	15.6
ITC	Neutral	269	300	12	16.5	14.9	16.1	5.0	-9.7	8.2	16.3	18.0	4.6	4.7	29.0	25.9
Jyothy Labs	Neutral	191	210	10	9.1	7.6	10.3	-11.1	-16.2	35.0	21.1	25.1	4.4	4.3	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	816	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	215	260	21	4.6	5.7	7.4	-1.5	23.6	30.3	46.9	37.9	5.2	4.7	11.6	13.0
Nestle India	Neutral	1365	1525	12	17.2	21.9	24.9	8.1	27.3	13.5	79.3	62.3	49.6	41.4	71.2	72.4
Page Industries	Buy	37673	43000	14	716.2	782.0	885.3	9.7	9.2	13.2	52.6	48.2	28.0	23.1	53.2	48.0
Pidilite Inds.	Neutral	1511	1700	13	24.7	29.2	33.2	19.6	18.3	13.4	61.2	51.7	14.2	12.4	24.4	25.6
P & G Hygiene	Neutral	7043	9500	35	263.5	266.9	290.6	34.5	1.3	8.9	26.7	26.4	30.3	24.7	114.9	103.2
Prataap Snacks	Buy	1076	1350	25	4.8	9.5	30.1	-228.4	98.4	218.3	225.8	113.8	3.7	3.6	1.6	3.2
Radico Khaitan	Buy	4555	5000	10	45.3	67.3	81.9	75.6	48.6	21.6	100.5	67.7	18.8	15.4	18.7	22.7
Tata Consumer	Buy	983	1500	53	15.3	19.4	22.5	17.9	26.6	16.4	64.3	50.8	4.2	3.9	7.2	8.5
United Breweries	Neutral	1253	1400	12	14.1	19.6	27.7	-19.9	38.4	41.3	88.6	64.0	7.3	6.9	8.4	11.1
United Spirits	Neutral	1422	1525	7	23.4	25.6	28.8	18.5	9.5	12.6	60.9	55.6	11.8	9.8	19.4	17.5
Varun Beverages	Buy	435	560	29	9.0	10.3	12.4	17.4	14.3	20.6	48.3	42.2	7.5	6.6	16.8	16.7
Zydus Wellness	Buy	519	665	28	11.2	16.0	19.6	2.3	43.4	22.4	46.4	32.4	2.8	2.7	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	1570	1580	1	27.3	28.0	37.8	-3.5	2.4	35.2	57.5	56.1	9.4	8.4	16.4	15.0
CG Consumer Elect.	Buy	219	340	55	7.6	9.3	11.2	-11.6	22.2	20.4	28.6	23.4	4.1	3.7	14.3	15.7
Havells India	Neutral	1095	1220	11	24.3	25.0	30.5	3.6	3.0	21.7	45.1	43.7	7.3	6.6	16.1	15.0
KEI Industries	Buy	4680	6630	42	97.0	116.6	147.3	33.1	20.3	26.3	48.3	40.1	6.7	5.8	14.9	15.5
LG Electronics	Buy	1726	2000	16	25.2	36.6	43.9	-22.3	45.0	20.1	68.4	47.2	15.3	12.6	25.1	29.3
Polycab India	Buy	8400	11900	42	176.8	216.1	265.0	31.7	22.2	22.6	47.5	38.9	10.5	8.7	22.2	22.4
R R Kabel	Buy	2527	3400	35	44.8	67.8	85.1	62.7	51.2	25.6	56.4	37.3	11.1	8.7	21.4	26.2
Voltas	Neutral	1117	1170	5	12.0	21.7	29.7	-52.8	80.3	37.2	92.9	51.6	5.8	5.3	6.2	10.2
Aggregate								**1.2**	**26.1**	**24.0**	**53.0**	**42.0**	**9.0**	**7.8**	**17.0**	**18.5**
Defense																
Astra Microwave	Buy	1624	1900	17	20.3	25.8	35.3	25.7	26.8	36.9	79.9	63.0	11.7	9.9	16.0	17.0
Bharat Dynamics	Neutral	1142	1270	11	11.5	18.2	26.7	-23.5	58.8	46.5	99.6	62.7	9.9	9.0	9.9	14.3
Bharat Electronics	Buy	393	530	35	8.3	9.6	11.2	14.4	15.8	16.6	47.5	41.0	12.1	9.5	25.5	23.1
Data Pattern	Neutral	4421	4000	-10	47.9	62.9	80.8	21.0	31.2	28.5	92.2	70.3	14.3	11.9	16.5	18.4
Hind.Aeronautics	Buy	4800	5800	21	136.3	149.9	179.6	9.1	10.0	19.8	35.2	32.0	7.8	6.7	22.2	20.9
Solar Industries	Buy	19710	23000	17	185.4	284.9	378.3	38.7	53.7	32.8	106.3	69.2	28.4	20.3	26.7	29.4
Unimech Aerospace	Buy	1668	1635	-2	12.4	25.2	32.7	-24.2	102.2	30.0	134.0	66.3	11.5	9.8	8.6	14.8
Zen Technologies	Neutral	1681	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								**11.2**	**18.8**	**21.9**	**49.6**	**41.7**	**11.0**	**9.0**	**22.2**	**21.6**
EMS																
Aditya Infotech	Buy	3694	4200	14	31.2	58.2	83.9	145.1	86.3	44.2	118.3	63.5	23.2	17.0	25.4	30.9
Amber Enterp.	Buy	6962	8250	19	61.7	106.7	182.0	-14.3	72.9	70.6	112.8	65.2	5.6	5.2	6.5	8.2
Avalon Tech	Buy	2327	2740	18	17.1	29.3	44.5	78.4	71.3	51.7	136.0	79.4	21.3	16.8	17.0	23.7
Cyient DLM	Buy	931	1030	11	7.2	13.5	20.1	-22.7	87.2	48.9	129.4	69.1	7.3	6.6	5.8	10.0
Dixon Tech.	Buy	13409	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	3645	5000	37	54.6	75.5	125.5	24.7	38.1	66.3	66.7	48.3	5.1	4.6	9.6	10.1
Syrma SGS Tech.	Buy	1733	2000	15	16.7	24.9	35.4	72.8	49.5	41.9	103.9	69.5	10.8	9.3	13.9	15.6
Aggregate								**34.6**	**43.9**	**57.1**	**99.4**	**69.1**	**11.2**	**9.5**	**11.3**	**13.7**
Healthcare																
Ajanta Pharma	Buy	3549	4000	13	85.0	97.5	113.7	13.8	14.7	16.6	41.7	36.4	9.8	8.2	25.6	24.5
Alembic Pharma	Neutral	864	845	-2	31.7	39.0	49.6	8.8	23.0	27.2	27.3	22.2	3.0	2.7	11.5	12.8
Alkem Lab	Neutral	5270	5770	9	213.4	192.7	216.0	17.8	-9.7	12.1	24.7	27.3	4.6	4.1	19.8	15.8
Apollo Hospitals	Buy	8890	10160	14	136.0	173.1	199.7	35.3	27.2	15.4	65.3	51.4	13.0	10.4	22.1	23.3
Aurobindo Pharma	Buy	1711	1860	9	61.3	75.9	90.3	0.4	24.0	18.9	27.9	22.5	2.6	2.4	10.1	11.0
Biocon	Buy	381	520	36	2.6	5.4	8.4	72.9	108.3	55.8	146.8	70.5	1.3	1.3	1.5	2.6
Blue Jet Healthcare	Buy	571	720	26	13.1	17.1	20.5	-18.8	30.6	20.0	43.6	33.4	7.3	4.4	19.9	17.0
Cipla	Neutral	1397	1420	2	50.7	48.8	61.0	-19.2	-3.8	25.1	27.6	28.6	3.3	3.0	11.9	10.3
Divi's Lab.	Neutral	9610	7720	-20	92.8	121.4	136.4	14.3	30.7	12.4	103.5	79.2	15.2	13.4	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	86.0	7.7	7.1	6.8	8.6

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
Dr Reddy's Labs	Neutral	1203	1125	-6	59.1	37.2	60.0	-12.2	-37.0	61.3	20.4	32.3	2.6	2.5	13.8	8.0
Emcure Pharma	Buy	1945	2300	18	52.4	65.6	82.3	38.4	25.2	25.4	37.1	29.6	7.5	6.1	20.2	21.5
ERIS Lifescience	Neutral	1261	1435	14	34.6	45.7	56.3	35.1	32.0	23.3	36.4	27.6	4.4	3.9	14.1	15.1
Fortis Healthcare	Buy	835	1130	35	13.9	15.9	20.1	24.4	14.5	26.0	59.9	52.4	6.4	5.7	11.2	11.5
Gland Pharma	Buy	2915	3080	6	63.4	76.9	93.2	49.6	21.2	21.3	46.0	37.9	4.6	4.1	10.7	11.5
Glenmark Pharma.	Buy	2383	2570	8	20.2	75.3	91.6	-57.6	272.5	21.6	117.9	31.6	6.4	5.4	5.9	18.5
Glaxosmit Pharma	Neutral	2817	2870	2	60.6	69.8	83.7	12.4	15.1	20.0	46.5	40.4	21.0	16.0	45.3	39.6
Global Health	Buy	1495	1670	12	20.8	28.5	36.7	7.4	37.2	28.6	72.0	52.4	10.1	8.7	15.2	17.9
Granules India	Buy	871	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	43.1	32.9	6.2	5.3	15.4	17.4
Laxmi Dental	Buy	200	280	40	5.8	8.2	10.3	21.1	41.5	26.5	34.6	24.5	4.5	3.8	14.0	16.9
Laurus Labs	Buy	2001	1980	-1	16.8	22.8	25.8	189.4	35.6	13.2	119.2	87.9	19.8	16.7	18.0	20.6
Lupin	Neutral	2090	2500	20	116.5	103.1	113.6	62.9	-11.5	10.1	17.9	20.3	4.3	3.4	26.9	18.7
Mankind Pharma	Buy	2475	2975	20	49.0	60.2	72.9	5.4	22.9	21.0	50.5	41.1	6.3	5.6	13.2	14.4
Max Healthcare	Buy	1014	1410	39	16.3	19.0	23.6	7.4	17.1	23.9	62.4	53.3	8.1	7.2	13.9	14.3
Piramal Pharma	Buy	210	230	9	-1.0	0.8	2.3	-243.2	LP	178.1	NM	251.8	3.1	3.0	-1.6	1.3
Rubicon Research	Buy	1677	1915	14	14.9	20.6	26.6	83.6	38.1	28.8	112.2	81.2	21.5	17.4	27.0	23.7
Sun Pharma	Buy	1854	2310	25	46.8	50.3	57.8	-0.8	7.5	15.0	39.6	36.9	5.3	4.8	14.4	13.7
Torrent Pharma.	Neutral	4985	4730	-5	59.3	60.3	89.7	15.3	1.7	48.8	84.1	82.7	10.1	8.5	28.2	25.7
Zydus Lifesciences	Neutral	1202	1125	-6	44.7	40.8	48.8	-2.9	-8.7	19.5	26.9	29.4	4.5	3.9	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**43.6**	**39.8**	**5.7**	**5.0**	**13.0**	**12.7**
Infrastructure																
Adani Enterprises	Buy	2915	3880	33	13.6	48.5	61.2	-58.9	255.9	26.1	213.8	60.1	4.7	3.9	2.4	6.6
G R Infraproject	Buy	816	1100	35	83.3	92.0	117.3	11.6	10.4	27.5	9.8	8.9	0.9	0.8	9.6	9.6
IRB Infra	Buy	18	25	41	0.7	1.0	1.6	30.4	38.8	58.4	24.2	17.5	1.0	1.0	4.3	5.7
KNR Constructions	Neutral	120	140	16	4.1	4.1	8.5	-70.5	0.1	106.0	29.1	29.1	0.8	0.8	2.9	2.7
Aggregate											**120.0**	**48.7**	**3.7**	**3.1**	**3.1**	**6.4**
Internet & New-Age Tech																
Eternal	Buy	335	430	28	0.4	2.0	4.7	-31.8	405.1	132.3	834.3	165.2	9.9	9.3	1.2	5.8
FSN E-Commerce	Neutral	334	370	11	0.7	1.7	2.9	182.5	145.4	68.1	468.4	190.9	63.5	47.7	14.4	28.5
Indiamart Inter.	Buy	1642	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	1255	1250	0	17.0	19.0	20.1	42.8	11.9	5.3	73.7	65.9	2.3	2.8	3.6	3.9
Lenskart Solutions	Buy	680	800	18	3.1	5.5	8.4	142.9	78.0	54.2	221.2	124.2	13.3	12.0	7.1	10.2
Meesho	Buy	217	240	11	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	22.6	23.2	-41.7	-7.5
One 97 Comm.	Neutral	1673	1475	-12	11.5	15.5	28.7	-149.4	34.5	85.3	145.0	107.8	6.7	6.7	4.8	6.3
PB Fintech	Neutral	1166	1150	-1	14.6	22.7	30.2	90.6	55.9	33.1	79.9	51.3	7.4	6.4	9.7	13.4
Physicswallah	Buy	134	200	49	-0.1	1.1	2.0	-92.2	LP	83.6	NM	122.6	8.4	7.9	-0.8	6.6
Pine Labs	Buy	177	250	42	1.1	2.4	5.4	-172.3	124.3	129.3	168.2	75.0	5.3	3.3	2.4	4.3
Swiggy	Buy	264	360	36	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.7	4.2	-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	169	140	-17	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	11.5	12.7	-11.8	-8.5
Aggregate											**232.3**	**234.5**	**6.6**	**6.7**	**2.8**	**2.9**
Logistics																
Adani Ports	Buy	1784	2130	19	59.2	63.5	86.2	17.9	7.3	35.8	30.2	28.1	4.3	3.8	17.2	14.3
Blue Dart Express	Buy	4746	6100	29	119.7	159.8	190.0	16.1	33.5	18.9	39.6	29.7	6.1	5.2	18.4	19.0
Concor	Buy	462	590	28	16.0	17.0	21.3	-5.8	6.2	25.1	28.8	27.1	2.7	2.6	9.7	9.8
Delhivery	Buy	423	570	35	2.4	5.0	7.8	7.5	108.3	55.7	175.3	84.2	3.3	3.1	1.9	3.8
JSW Infra	Buy	362	400	10	7.6	7.1	11.8	9.4	-7.3	66.5	47.4	51.2	7.0	4.5	15.6	11.1
Mahindra Logistics	Neutral	420	400	-5	1.0	11.7	18.6	-119.6	1,105.2	58.6	432.0	35.8	3.5	3.3	1.2	9.3
TCI Express	Buy	886	1150	30	59.2	62.8	70.5	10.6	6.2	12.2	15.0	14.1	2.7	2.3	19.0	17.2
Transport Corp.	Neutral	502	570	14	23.5	25.2	28.7	4.7	7.3	14.2	21.4	19.9	2.3	2.1	11.3	11.2
VRL Logistics	Buy	291	340	17	13.5	18.6	18.3	29.5	37.1	-1.5	21.5	15.7	4.4	3.9	21.3	26.7
Aggregate											**32.9**	**30.1**	**4.3**	**3.7**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1248	1220	-2	39.4	35.3	60.9	-355.5	-10.5	72.4	31.6	35.4	1.7	1.6	5.4	4.6
Sun TV Network	Neutral	512	545	6	37.3	42.1	44.5	-14.1	12.8	5.8	13.7	12.2	1.6	1.5	11.9	12.4
Zee Entertainmen	Neutral	77	100	30	2.9	4.3	5.8	-64.1	47.5	34.1	26.2	17.7	0.6	0.6	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**19.4**	**16.5**	**1.3**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	425	510	20	53.3	56.6	57.5	-7.5	6.2	1.5	8.0	7.5	2.2	1.9	26.1	25.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Hind.Zinc	Neutral	588	570	-3	32.7	46.2	42.9	32.3	41.5	-7.3	18.0	12.7	11.1	6.6	77.2	64.8
Hindalco Inds.	Buy	976	1220	25	83.5	114.2	100.0	11.6	36.7	-12.5	11.7	8.5	2.0	1.7	18.2	21.5
Jindal Stainless	Buy	748	910	22	39.5	43.7	48.6	29.4	10.7	11.4	19.0	17.1	3.1	2.7	16.4	15.6
Jindal Steel	Buy	1165	1200	3	33.3	59.2	91.6	-19.6	77.6	54.9	35.0	19.7	2.4	2.1	7.0	11.4
JSW Steel	Buy	1280	1470	15	37.3	60.2	84.6	137.3	61.4	40.5	34.3	21.3	3.1	2.7	10.1	13.7
Midwest	Buy	929	1300	40	29.0	42.0	66.5	1.5	44.8	58.3	32.1	22.1	3.5	3.0	10.7	13.4
Natl. Aluminium	Neutral	359	380	6	31.6	38.5	31.3	10.0	22.0	-18.8	11.4	9.3	3.0	2.4	29.4	28.5
NMDC	Buy	80	98	23	8.2	9.6	10.5	10.3	17.5	9.1	9.7	8.3	2.1	1.8	22.6	22.9
S A I L	Buy	185	195	6	8.9	16.1	16.5	175.1	80	2.3	20.7	11.5	1.3	1.2	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	266	290	9	31.8	47.7	42.9	29.2	50	-10.1	8.4	5.6	2.1	1.9	27.4	38.2
Vedanta Aluminium	Buy	427	540	26	31.3	46.2	47.6	74.7	48	3.1	13.6	9.2	12.8	7.0	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.5**	**11.0**	**2.7**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1367	1230	-10	25.6	33.9	35.6	35.4	32.5	4.9	53.4	40.3	7.9	7.0	16.8	18.5
B P C L	Neutral	308	330	7	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	202	230	14	9.8	9.9	10.9	4.2	1.7	10.1	20.6	20.3	10.5	10.0	46.3	50.5
GAIL (India)	Buy	173	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	236	360	53	25.0	23.4	23.4	2.0	-6.6	0.0	9.4	10.1	1.2	1.1	11.2	11.4
H P C L	Buy	352	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	136	150	10	28.9	20.3	20.8	272.6	-29.8	2.3	4.7	6.7	0.9	0.8	19.6	12.2
Indraprastha Gas	Buy	145	195	34	9.9	10.4	12.8	-5.6	5.5	22.8	14.7	13.9	2.0	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	236	290	23	39.8	41.6	42.1	30.4	4.4	1.3	5.9	5.7	0.8	0.7	14.0	13.5
Oil India	Neutral	474	485	2	31.3	51.0	45.1	-16.7	62.7	-11.6	15.1	9.3	1.6	1.4	9.5	16.3
Petronet LNG	Buy	286	362	27	25.7	23.9	24.9	-1.6	-7.2	4.2	11.1	12.0	2.0	1.8	18.8	15.7
Reliance Inds.	Buy	1226	1550	26	53.1	60.1	63.4	3.2	13.3	5.4	23.1	20.4	3.7	1.7	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**11.8**	**13.5**	**1.5**	**1.3**	**12.3**	**10.0**
Real Estate																
Aditya Birla Real Est.	Buy	1231	1960	59	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	3.7	3.5	-2.1	-4.9
Anant Raj	Buy	617	710	15	15.4	20.7	25.9	30.4	34.4	24.8	40.0	29.8	3.8	3.4	9.6	11.5
Brigade Enterpr.	Buy	599	900	50	20.2	30.9	40.6	-4.0	53.0	31.3	29.7	19.4	2.9	2.5	10.6	13.8
DLF	Buy	681	755	11	17.0	22.0	26.4	-10.0	29.5	20.1	40.1	30.9	3.7	3.5	9.6	11.6
Godrej Properties	Buy	1698	2350	38	61.7	85.7	112.2	33.7	39.0	30.8	27.5	19.8	2.7	2.4	10.2	12.7
Kolte Patil Dev.	Buy	432	545	26	-4.4	18.4	23.0	-136.3	LP	25.1	NM	23.5	3.2	2.9	-3.8	12.9
Lodha Developers	Buy	1162	1430	23	34.3	43.9	51.6	24.0	28.0	17.5	33.9	26.4	5.0	4.3	14.7	16.2
Mahindra Lifespace	Buy	357	470	32	12.5	12.2	15.1	336.8	-2.6	23.6	28.5	29.2	2.1	2.0	9.7	7.0
Oberoi Realty	Buy	1850	2130	15	69.6	88.5	101.7	13.7	27.1	14.9	26.6	20.9	3.8	3.2	15.1	16.6
Phoenix Mills	Buy	1973	2200	12	35.0	44.3	55.4	28.9	26.5	24.9	56.3	44.5	6.4	5.7	11.7	13.5
Prestige Estates	Buy	1473	1830	24	27.8	36.7	55.7	155.7	32.1	51.9	53.1	40.2	3.9	3.6	7.5	9.3
SignatureGlobal	Buy	789	1000	27	-12.3	16.5	25.3	-269.7	LP	53.5	NM	47.9	6.0	5.3	-13.4	11.8
Sobha	Buy	1227	1820	48	18.1	34.9	55.5	104.3	93.2	58.9	67.8	35.1	2.8	2.6	4.2	7.7
Sri Lotus Developers	Buy	218	230	6	4.9	7.2	10.6	4.3	47.4	48.5	44.9	30.4	5.6	4.8	16.7	16.9
Sunteck Realty	Buy	283	490	73	14.0	17.4	22.6	36.0	24.8	29.7	20.3	16.2	1.1	1.1	5.9	6.8
Aggregate								**13.9**	**35.0**	**31.0**	**39.2**	**29.0**	**3.8**	**3.5**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	49	60	22	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.8	0.9	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	79	105	33	1.7	2.2	2.5	56.0	27.0	13.9	46.3	36.4	6.8	6.0	15.5	17.4
Arvind Fashions	Buy	417	680	63	11.0	12.0	17.2	112.7	8.7	44.0	37.9	34.9	4.8	4.3	12.7	13.0
Avenue Supermarts	Neutral	3830	4015	5	45.6	53.2	61.6	9.5	16.8	15.8	84.1	72.0	10.2	8.9	12.9	13.2
United Foodbrands	Neutral	698	775	11	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,435.5	8.8	8.8	-15.6	0.4
Bata India	Neutral	629	645	3	16.0	17.9	20.2	-16.8	12.1	12.7	39.3	35.1	5.1	4.7	13.0	13.9
Campus Activewe.	Buy	210	310	48	4.9	5.8	7.1	23.9	19.1	21.4	42.8	36.0	7.1	6.2	18.1	18.4
Devyani Intl.	Buy	135	160	19	-0.1	0.3	0.9	-177.5	LP	202.3	NM	441.9	10.8	10.3	-1.4	2.4
Go Fashion (I)	Buy	317	450	42	11.3	10.6	15.2	-36.7	-6.1	43.7	28.1	30.0	2.5	2.3	8.2	7.1
Jubilant Foodworks	Buy	487	625	28	6.2	7.5	9.4	66.2	20.3	25.5	78.4	65.1	14.0	14.8	17.9	22.7
Kalyan Jewellers	Buy	574	800	39	13.4	17.0	20.2	71.0	27.1	18.7	42.9	33.7	9.4	7.8	24.9	25.3
Metro Brands	Buy	882	1200	36	15.2	17.1	19.3	9.3	12.1	13.4	58.0	51.7	11.8	10.2	22.4	21.7
P N Gadgil Jewellers	Buy	607	800	32	29.7	36.4	42.5	70.6	22.4	16.9	20.4	16.7	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

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
Restaurant Brand	Buy	92	125	35	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	7.8	4.3	-25.5	-5.2
Relaxo Footwear	Sell	297	290	-2	7.7	8.2	9.4	12.0	6.9	15.3	38.8	36.2	3.3	3.2	8.9	9.0
Sapphire Foods	Buy	224	245	9	-0.4	0.9	1.8	-149.8	LP	101.1	NM	246.6	5.2	5.1	-1.0	2.1
Senco Gold	Neutral	331	385	16	35.3	23.3	25.5	185.8	-34.1	9.4	9.4	14.2	2.2	1.9	25.8	14.2
Shoppers Stop	Neutral	424	465	10	-5.0	6.0	9.4	-605.3	LP	57.9	NM	70.9	11.8	9.7	-0.7	31.4
Titan Company	Buy	4879	6000	23	57.9	73.7	90.6	36.9	27.3	22.9	84.3	66.2	27.7	21.4	37.7	36.4
Trent	Buy	2666	3775	42	32.7	39.4	49.8	13.5	20.8	26.2	81.6	67.6	20.4	16.1	28.0	26.6
V2 Retail	Buy	215	275	28	4.1	5.4	7.6	111.0	32.3	40.1	52.3	39.5	8.7	7.1	18.1	18.0
Vedant Fashions	Neutral	533	460	-14	15.5	16.0	17.7	-3.0	3.2	10.4	34.4	33.3	6.8	6.2	19.2	18.0
Vishal Mega Mart	Buy	104	135	30	1.8	2.2	2.8	30.6	23.2	28.1	57.6	46.8	6.5	5.8	12.1	13.2
V-Mart Retail	Buy	759	975	28	15.7	18.8	28.2	351.3	19.7	49.7	48.3	40.3	6.3	5.5	14.2	14.6
Westlife Foodworld	Neutral	578	550	-5	-0.4	0.8	3.4	-150.7	LP	314.2	NM	705.2	14.6	20.3	-1.0	2.4
Aggregate								**64.0**	**34.6**	**29.1**	**95.3**	**71.8**	**11.5**	**10.2**	**12.0**	**14.3**
Technology																
Coforge	Buy	1790	2200	23	35.2	59.8	76.2	76.9	70.1	27.3	50.9	29.9	7.9	3.3	16.5	15.4
Cyient	Sell	1095	740	-32	51.1	60.1	90.7	-12.9	17.4	51.0	21.4	18.2	2.0	1.9	9.0	10.0
HCL Tech.	Buy	1259	1450	15	64.0	73.9	78.0	0.2	15.5	5.6	19.7	17.0	4.9	4.9	24.9	28.9
Hexaware Tech.	Buy	497	720	45	23.1	23.9	28.4	19.6	3.7	18.8	21.5	20.8	4.8	4.3	23.5	22.5
Infosys	Buy	1001	1170	17	72.8	77.3	80.5	10.2	6.2	4.2	13.8	13.0	4.4	4.4	31.9	33.7
KPIT Technologies	Buy	520	730	40	25.0	25.5	32.8	-13.9	1.9	28.9	20.8	20.4	4.0	3.5	19.7	18.3
L&T Technology	Neutral	3208	3400	6	119.2	142.0	161.6	3.2	19.1	13.8	26.9	22.6	5.3	4.6	20.3	21.5
LTM	Buy	4080	4900	20	182.5	214.3	232.5	17.5	17.4	8.5	22.4	19.0	5.0	4.4	21.3	24.5
Mphasis	Buy	2270	2700	19	99.0	113.6	127.9	10.9	14.8	12.6	22.9	20.0	4.0	3.7	18.5	19.4
Persistent Sys	Buy	5380	6400	19	123.3	145.0	180.0	36.7	17.6	24.2	43.6	37.1	10.7	9.0	27.3	26.7
Tata Elxsi	Sell	3185	3100	-3	100.9	131.3	148.4	-19.9	30.1	13.1	31.6	24.3	6.5	5.8	21.3	25.4
Tata Technologies	Sell	703	600	-15	15.6	20.0	23.4	-5.9	28.3	17.0	45.1	35.1	7.3	6.6	14.6	19.8
TCS	Buy	2084	2350	13	146.0	156.2	162.8	8.8	7.0	4.3	14.3	13.3	7.0	6.2	52.3	49.5
Tech Mah	Buy	1547	1900	23	56.5	82.4	92.5	17.9	45.9	12.2	27.4	18.8	4.6	4.5	17.6	24.3
Wipro	Neutral	164	160	-3	12.8	12.8	13.7	2.2	-0.1	7.2	12.8	12.8	1.9	2.2	15.7	16.1
Zensar Tech	Buy	435	610	40	34.5	33.5	37.7	21.7	-3.1	12.6	12.6	13.0	2.1	1.9	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**16.9**	**15.4**	**4.8**	**4.6**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1787	2335	31	44.2	57.8	80.9	45.7	30.9	40.0	40.5	30.9	6.7	5.9	20.5	22.6
Bharti Hexacom	Buy	1482	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	374	435	16	26.3	27.6	28.8	13.2	4.8	4.5	14.2	13.6	2.5	2.3	19.2	17.5
Tata Comm	Neutral	1668	2000	20	38.6	50.2	70.4	6.8	30.1	40.2	43.2	33.2	13.8	11.2	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**	**119**	**61**	**9.1**	**8.8**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	550	670	22	15.7	21.5	26.5	15.8	36.4	23.6	34.9	25.6	3.6	2.9	10.5	12.5
Gokaldas Exports	Buy	689	1110	61	13.7	27.9	39.4	-38.4	104.2	41.2	50.4	24.7	2.3	1.7	4.7	8.8
Indo Count Inds.	Buy	444	550	24	6.4	14.2	23.1	-49.3	121.8	62.7	69.5	31.3	3.7	3.4	5.5	11.4
K P R Mill Ltd	Neutral	1108	1200	8	25.4	31.2	36.6	6.3	23.1	17.4	43.7	35.5	6.7	5.8	16.2	17.4
Pearl Global Ind	Buy	1328	1500	13	30.2	42.1	53.0	13.9	39.4	25.9	43.9	31.5	8.4	6.8	21.3	23.8
Trident	Neutral	23	28	21	0.8	1.0	1.3	10.6	33.3	23.9	30.0	22.5	2.4	2.3	8.4	10.7
Vardhman Textile	Neutral	554	665	20	26.2	39.7	43.6	-15.7	51.5	9.9	21.2	14.0	1.5	1.4	7.3	10.3
Welspun Living	Buy	225	220	-2	2.3	6.7	9.4	-65.0	189.3	40.0	96.5	33.3	4.4	3.9	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	157	215	37	1.7	2.7	3.3	10.8	58.7	19.9	91.3	57.5	3.2	3.0	5.4	5.4
TBO Tek	Buy	1697	1850	9	22.7	35.3	52.6	5.7	55.6	49.1	74.8	48.1	11.8	9.5	17.8	21.8
Yatra Online	Buy	104	135	30	3.0	3.5	5.4	28.0	15.7	55.1	34.9	30.1	2.0	1.8	5.8	6.3
Aggregate								**14.8**	**48.1**	**43.6**	**72**	**49**	**6.1**	**5.4**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	442	427	-3	8.2	12.3	24.2	81.6	49.8	96.8	53.9	36.0	5.3	3.6	10.4	12.6
Adani Power	Buy	203	250	23	6.7	6.8	7.1	-0.8	1.9	4.6	30.5	29.9	6.0	5.0	21.2	18.3
Indian Energy Exchange	Neutral	113	138	22	5.3	5.6	5.9	14.2	5.3	6.3	21.2	20.1	7.7	6.7	39.4	35.5
Inox Wind	Buy	75	92	23	2.3	3.4	4.6	-33.1	45.7	35.4	32.0	22.0	2.0	1.9	7.1	8.9
JSW Energy	Neutral	507	550	8	8.9	10.7	16.0	-16.7	20.5	49.2	57.1	47.4	2.9	2.5	5.4	5.8
NTPC	Neutral	326	378	16	19.8	23.1	24.9	-4.7	16.7	7.7	16.5	14.1	1.6	1.4	9.9	10.6

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
Power Grid Corpn	Neutral	269	302	12	17.1	17.8	18.5	2.6	4.2	3.4	15.7	15.1	2.5	2.3	16.5	16.0
Premier Energies	Buy	898	1240	38	33.3	41.8	49.7	61.1	25.5	18.9	26.9	21.5	9.4	6.6	42.4	36.2
Saatvik Green	Buy	427	508	19	28.4	19.1	52.1	46.3	-32.8	173.4	15.0	22.4	4.0	3.4	42.4	16.3
Suzlon Energy	Buy	41	65	59	1.5	1.9	2.2	41.6	24.2	14.8	26.7	21.5	5.9	4.6	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	2492	3950	59	136.9	161.0	195.7	110.3	17.6	21.5	18.2	15.5	5.0	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	2206	2240	2	43.4	52.2	63.4	58.9	20.4	21.4	50.9	42.2	11.6	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	1966	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	27	2.0	2.4	3.0	68.9	19.0	27.4	22.6	19.0	2.2	2.0	10.3	10.8
Inventurus Knowl	Buy	1817	2075	14	42.3	50.3	60.7	47.7	19.0	20.7	43.0	36.1	11.1	8.5	31.4	26.6
Indegene	Buy	610	708	16	17.4	22.4	28.3	2.5	28.6	26.2	34.9	27.2	4.7	4.1	13.9	16.1
Fujiyama Power	Buy	421	600	43	9.9	17.1	24.4	94.8	72.1	42.8	42.3	24.6	10.1	7.6	36.5	35.4
EPL	Buy	239	290	22	12.8	15.6	19.7	13.4	21.7	26.4	18.6	15.3	2.7	2.4	15.7	16.5
Godrej Agrovet	Buy	658	675	3	25.8	30.2	36.0	15.3	17.2	19.0	25.5	21.8	6.2	5.2	22.5	26.1
GNG Electronics	Buy	669	700	5	11.6	16.9	23.3	91.2	45.6	38.1	57.8	39.7	10.0	8.0	26.8	22.5
Gravita India	Buy	1495	2100	41	51.3	61.6	78.7	21.3	19.9	27.8	29.1	24.3	4.5	3.8	16.8	17.0
Indiamart Inter.	Buy	1642	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	726	870	20	13.2	15.3	19.1	11.8	15.9	25.1	55.0	47.5	7.9	6.8	15.5	15.4
Shaily Engineering	Buy	3156	4074	29	37.0	50.5	81.5	82.5	36.7	61.2	85.4	62.5	20.2	15.6	23.7	25.0
Interglobe	Buy	4935	6580	33	-31.5	139.6	223.0	-116.8	LP	59.8	NM	35.4	29.4	16.0	-15.5	59.0
Jain Resource	Buy	287	460	60	10.2	14.2	18.7	58.8	39.0	32.1	28.1	20.2	6.3	4.8	30.8	27.1
Lemon Tree Hotel	Buy	106	140	32	3.2	3.9	4.8	28.2	21.6	23.1	33.3	27.4	6.0	4.9	19.7	19.8
Quess Corp	Neutral	341	260	-24	15.4	17.0	19.7	1.4	10.6	15.8	22.2	20.1	3.3	3.7	20.4	23.0
Safari Inds.	Buy	1465	2250	54	34.2	40.7	49.5	17.2	18.9	21.5	42.8	36.0	6.4	5.5	16.2	16.6
SBI Cards	Neutral	610	700	15	22.8	31.3	38.1	13.0	37.4	21.7	26.8	19.5	3.7	3.1	14.7	17.4
SIS	Buy	418	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	1173	1400	19	88.3	83.3	99.6	36.2	-5.7	19.6	13.3	14.1	1.9	1.7	13.7	12.3
Time Technoplast	Buy	181	280	54	9.5	11.3	14.0	20.8	19.4	23.5	19.1	16.0	2.2	2.0	11.5	12.3
Updater Services	Neutral	208	220	6	12.8	17.2	18.6	-27.8	34.2	8.2	16.3	12.1	1.3	1.2	8.5	10.4
UPL	Neutral	550	600	9	29.8	40.9	48.8	31.7	37.2	19.2	18.4	13.4	1.3	1.3	7.9	9.7
VA Tech Wabag	Buy	2009	2529	26	60.0	75.3	90.3	27.1	25.5	19.9	33.5	26.7	4.9	4.2	14.6	15.7
Ventive Hospitality	Buy	568	750	32	18.6	21.5	25.4	243.1	15.8	18.3	30.6	26.4	2.4	2.2	8.4	8.7
VIP Inds.	Buy	302	430	43	-29.3	3.9	10.5	457.1	LP	171.2	NM	77.6	14.8	12.4	-91.9	17.4

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.4**	**-4.8**	**-9.0**
Nifty-50	**0.3**	**-4.9**	**-7.0**
Nifty Next 50	**0.6**	**-3.7**	**5.1**
Nifty 100	**0.4**	**-4.7**	**-4.9**
Nifty 200	**0.3**	**-4.8**	**-2.9**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.9**	**-7.7**	**0.8**
Amara Raja Ener.	-0.4	-14.0	-19.3
Apollo Tyres	0.6	-9.3	-18.9
Ashok Leyland	1.1	-9.0	13.2
Bajaj Auto	1.2	-4.9	28.2
Balkrishna Inds	0.6	-7.9	-8.6
Bharat Forge	0.3	-2.3	66.1
Bosch	0.7	-1.2	24.9
CEAT	0.0	-5.1	-2.9
CIE Automotive	0.3	-1.5	-9.4
Craftsman Auto	0.4	3.7	59.0
Eicher Motors	0.2	-8.7	5.3
Endurance Tech.	-1.4	-12.1	-3.3
Escorts Kubota	1.2	-6.8	-20.7
Exide Inds.	-0.6	-5.5	7.9
Gabriel India	-0.7	3.0	10.6
Happy Forgings	-1.0	-4.1	112.2
Hero Motocorp	1.1	-4.8	0.0
Hyundai Motor I	2.2	-5.7	-23.1
M & M	1.6	-12.0	-14.1
Maruti Suzuki	0.7	-11.7	-25.8
Motherson Wiring	-1.2	-6.9	-26.6
MRF	-0.1	-6.4	-17.6
Samvardh. Mothe.	1.9	-0.5	57.1
Sona BLW Precis.	1.1	2.0	101.4
SPR Auto Tech.	5.2	2.9	83.0
Tata Motors	0.7	-7.3	
Tata Motors PVeh	-1.6	-7.6	-27.8
Tenneco Clean	0.8	-5.7	
Tube Investments	-0.8	-12.8	-21.6
TVS Motor Co.	1.7	-5.9	22.1
Uno Minda	-0.5	-2.8	-6.7
Banks-Private	**0.4**	**-2.1**	**0.4**
AU Small Finance	1.6	-10.0	37.0
Axis Bank	2.8	-1.2	4.6
Bandhan Bank	2.2	7.8	18.9
DCB Bank	0.3	3.2	70.6
Equitas Sma. Fin	-4.5	-10.7	17.2
Federal Bank	-2.3	-7.2	66.6
HDFC Bank	0.9	1.1	-22.5
ICICI Bank	-0.6	-6.8	-3.6
IDFC First Bank	0.1	-1.4	19.9
IndusInd Bank	-0.8	-10.1	23.2
Kotak Mah. Bank	-0.4	0.4	0.2
RBL Bank	0.6	8.1	50.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.2**	**-4.3**	**-1.8**
Nifty Midcap 100	**-0.1**	**-5.1**	**5.8**
Nifty Smallcap 100	**0.2**	**-1.0**	**9.7**
Nifty Midcap 150	**-0.1**	**-4.6**	**4.9**
Nifty Smallcap 250	**0.0**	**-1.0**	**6.5**
Banks-PSU	**0.3**	**-3.6**	**12.2**
Bank of Baroda	0.4	-2.4	-6.9
Canara Bank	-0.8	-3.0	2.9
Indian Bank	0.0	-5.5	16.5
Punjab Natl.Bank	-0.4	0.7	4.8
SBI	0.4	-6.3	14.1
Union Bank (I)	0.3	-3.7	29.7
Building Materials			
Astral	0.3	-9.4	-0.7
Century Plyboard	0.0	-8.3	-14.2
Cera Sanitary.	-1.9	-7.4	-12.0
Kajaria Ceramics	-0.6	0.1	1.8
Prince Pipes	1.2	-8.4	-20.4
Supreme Inds.	3.2	-1.4	-17.0
NBFCs	**0.6**	**-4.4**	**-4.4**
AAVAS Financiers	0.9	-3.5	-22.2
Aditya Birla Cap	0.0	-5.1	36.1
Bajaj Finance	1.3	-8.5	-1.8
Bajaj Finserv	0.4	-11.7	-13.1
Bajaj Housing	0.2	-1.0	-25.3
Can Fin Homes	1.4	-6.5	-1.2
Cholaman.Inv.&Fn	-1.3	-11.4	4.2
CreditAcc. Gram.	-1.3	-8.3	-8.4
Five-Star Bus.Fi	-0.7	4.0	0.2
Fusion Finance	-0.3	-11.8	-8.7
HDB FINANC SER	-1.9	-5.7	-15.5
Home First Finan	-3.8	-6.5	-9.4
IIFL Finance	-0.4	-7.7	41.0
Indostar Capital	-0.9	-16.1	-16.4
Jio Financial	-0.1	-6.6	-24.7
L&T Finance Ltd	0.7	-11.1	16.4
LIC Housing Fin.	0.7	12.3	-0.6
M & M Fin. Serv.	-2.0	-12.6	19.2
Manappuram Fin.	2.8	-9.1	18.8
MAS FINANC SER	0.5	-5.9	-8.7
Muthoot Finance	0.0	-11.7	-7.4
Northern Arc	-0.7	3.2	10.7
Piramal Finance.	1.8	-1.8	
PNB Housing	-0.2	-7.6	20.4
Poonawalla Fin	-1.1	-3.0	-6.5
Power Fin.Corpn.	-0.2	-7.7	-16.5
REC Ltd	1.2	-4.4	-16.9
Repco Home Fin	-1.4	-2.1	-4.4
Shriram Finance	0.9	-12.3	63.0
Spandana Sphoort	0.0	-6.9	-11.7
Tata Capital	0.8	-6.8	

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	-0.7	-11.3	5.0
Aditya AMC	-0.7	1.5	26.6
Anand Rathi Wea.	-1.9	-1.7	48.0
Angel One	-0.9	-4.3	31.2
Billionbrains	0.3	-7.9	
BSE	0.2	-3.4	56.2
C D S L	-0.2	-5.5	-11.8
Cams Services	-0.5	-5.7	-8.6
HDFC AMC	-0.1	-11.9	-17.3
ICICI AMC	0.5	-3.3	
KFin Technolog.	-1.1	-8.1	-16.5
Multi Comm. Exc.	-3.0	1.4	107.2
N S D L	-1.1	-5.0	-37.4
Nippon Life Ind.	1.0	-5.6	34.7
Nuvama Wealth	-1.0	-4.3	39.2
Prudent Corp.	-3.6	-7.0	13.3
SBI Funds Mgt.	-0.9	-3.0	
UTI AMC	-0.3	1.7	-33.6
Insurance			
Canara HSBC	-0.4	-0.9	
HDFC Life Insur.	0.7	-3.0	-30.7
ICICI Lombard	-1.5	-3.8	-17.4
ICICI Pru Life	-0.5	-9.4	-22.4
Life Insurance	0.7	-3.6	-7.9
Max Financial	2.9	-8.9	-7.3
Niva Bupa Health	1.4	-7.2	-4.7
SBI Life Insuran	-0.4	-0.4	-3.4
Star Health Insu	1.2	-4.4	22.2
Chemicals			
Alkyl Amines	-0.8	-10.4	-7.7
Atul	-0.7	-6.2	-2.2
Clean Science	-1.0	-1.8	-27.9
Deepak Nitrite	-0.9	-9.4	-14.8
Ellen.Indl.Gas	3.2	17.1	-25.7
Fine Organic	0.6	-1.8	9.0
Galaxy Surfact.	0.6	-1.1	0.8
Navin Fluo.Intl.	1.3	4.4	80.5
P I Industries	0.3	-4.3	-32.8
Privi Speci.	1.6	4.3	48.6
SRF	0.2	-1.4	-11.8
Tata Chemicals	-1.3	2.8	-32.4
Vinati Organics	0.8	-9.6	-30.2
Capital Goods	**0.3**	**-4.2**	**9.2**
A B B	-1.0	-7.5	35.7
Atlanta Electric	2.6	-5.3	
CG Power & Ind	-0.1	0.8	16.7
Cummins India	-0.3	-5.4	24.6
GE Vernova T&D	-0.1	2.3	44.8
Hitachi Energy	1.2	-6.6	61.9
Kalpataru Proj.	-1.0	0.1	10.4

Company	1 Day (%)	1M (%)	12M (%)
KEC Internationa	0.3	-7.0	-54.4
Kirloskar Oil	-1.1	5.5	126.5
Larsen & Toubro	0.5	-5.8	6.4
MTAR Technologie	-2.1	-0.4	263.5
Siemens	0.9	-5.3	22.8
Siemens Ener.Ind	3.0	-2.3	-6.1
Thermax	1.3	-13.7	6.7
Triveni Turbine	0.6	-3.1	7.5
Cement			
ACC	0.0	-5.3	-33.2
Ambuja Cements	0.2	-6.9	-33.6
Birla Corpn.	1.4	-3.1	-33.0
Dalmia BharatLtd	-1.2	-6.8	-24.8
Grasim Inds	0.5	-3.3	14.5
India Cements	-2.7	-11.8	-16.2
J K Cements	-3.6	-3.8	-24.0
JK Lakshmi Cem.	0.7	-5.4	-40.4
JSW Cement	-0.2	-7.6	-19.7
Shree Cement	0.8	-7.9	-23.7
The Ramco Cement	-1.1	-5.1	-16.1
UltraTech Cem.	0.4	-3.8	-8.6
Consumer	**0.4**	**-3.7**	**-16.6**
Asian Paints	2.2	-7.4	1.7
Bikaji Foods	-1.0	-5.1	-23.7
Britannia Inds.	0.9	-8.2	-17.0
Colgate-Palmoliv	0.0	-1.2	-18.5
Dabur India	0.3	-2.1	-23.6
Emami	-0.6	-3.7	-31.9
Godrej Consumer	0.5	-5.3	-26.0
Gopal Snacks	-1.0	-7.4	-29.4
Hind. Unilever	0.3	-4.2	-22.4
Indigo Paints	1.1	-0.6	2.8
ITC	0.4	-0.9	-32.8
Jyothy Labs	-1.0	-10.2	-39.9
L T Foods	-0.4	-5.2	-0.7
Marico	-1.0	-3.7	16.0
Mrs Bectors	0.0	-14.1	-17.8
Nestle India	1.0	-7.7	16.3
P & G Hygiene	-1.0	-13.2	-49.0
Page Industries	0.5	6.2	-11.6
Pidilite Inds.	-0.7	-8.5	1.0
Prataap Snacks	1.4	-7.3	6.6
Radico Khaitan	1.6	-1.6	53.7
Tata Consumer	-0.3	-7.3	-13.3
United Breweries	-1.8	-7.5	-30.0
United Spirits	-0.1	-8.2	7.9
Varun Beverages	0.8	-0.8	-3.8
Zydus Wellness	0.4	-0.7	10.1
Consumer Durables	**1.1**	**-6.8**	**2.6**
Blue Star	3.0	3.6	-18.5
Crompton Gr. Con	-0.5	-10.0	-26.9

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Havells India	0.5	-13.7	-28.9
KEI Industries	0.9	-16.3	12.5
LG Electronics	1.6	2.1	
Polycab India	0.4	-7.7	13.4
R R Kabel	0.0	-9.7	100.2
Voltas	0.3	-10.1	-18.6
Defense			
Astra Microwave	1.6	-5.0	48.4
Bharat Dynamics	-1.2	-16.1	-26.6
Bharat Electron	0.3	-4.9	-2.5
Data Pattern	0.5	-2.7	60.5
Hind.Aeronautics	0.5	-2.0	0.5
Solar Industries	1.2	-0.5	39.3
Unimech Aero.	-1.6	13.0	56.2
Zen Technologies	2.5	-10.2	11.0
EMS			
Aditya Infotech	-2.2	9.5	181.4
Amber Enterp.	0.7	-6.3	-17.5
Avalon Tech	1.0	10.8	134.8
Cyient DLM	2.0	21.1	107.9
Dixon Technolog.	0.8	-10.5	-26.3
Kaynes Tech	3.9	-7.4	-51.4
Syrma SGS Tech.	1.9	18.7	107.1
Healthcare	**-0.1**	**1.7**	**22.9**
Ajanta Pharma	0.0	-0.4	42.2
Alembic Pharma	1.6	7.6	-6.3
Alkem Lab	-1.0	-1.8	-4.2
Apollo Hospitals	0.0	0.0	16.6
Aurobindo Pharma	-0.3	5.8	56.0
Biocon	-1.6	-8.7	7.0
Blue Jet Health	-0.5	-3.1	-14.2
Cipla	-0.1	-1.7	-7.5
Divi's Lab.	0.1	9.9	63.0
Dr Agarwal's Hea	-0.4	-0.1	3.2
Dr Reddy's Labs	0.2	0.8	-5.7
Emcure Pharma	-0.9	4.8	45.9
ERIS Lifescience	-1.3	-4.0	-22.6
Fortis Health.	-4.8	-9.6	-11.6
Gland Pharma	0.7	3.3	47.9
Glaxosmi. Pharma	-0.5	-5.0	2.8
Glenmark Pharma.	-2.0	-0.7	17.3
Global Health	-0.6	6.6	12.7
Granules India	1.8	2.7	63.8
Ipca Labs.	-1.9	1.6	45.0
Laurus Labs	-1.2	7.2	123.2
Laxmi Dental	1.8	3.8	-37.6
Lupin	-0.5	-3.9	6.4
Mankind Pharma	-1.0	4.6	-2.0
Max Healthcare	-3.1	-0.2	-10.9
Piramal Pharma	0.8	1.0	7.5
Rubicon Research	0.0	-1.9	

Company	1 Day (%)	1M (%)	12M (%)
Sun Pharma.Inds.	0.2	-3.6	13.9
Torrent Pharma.	1.1	1.1	41.2
Zydus Lifesci.	1.8	6.9	17.9
Healthcare BPO			
Indegene	2.3	7.9	6.3
Inventurus Knowl	-2.2	2.0	21.8
Sagility	-0.6	4.0	2.1
Infrastructure	**0.1**	**-4.7**	**-1.3**
Adani Enterp.	0.5	-6.3	13.1
G R Infraproject	0.0	-10.2	-36.3
IRB Infra.Devl.	-1.1	-6.0	-15.8
KNR Construct.	-0.4	-3.4	-40.5
Internet & New-Age Tech			
Eternal	-0.2	1.1	0.8
FSN E-Commerce	-0.5	-0.1	41.0
Indiamart Inter.	0.0	-6.5	-31.1
Info Edg.(India)	2.5	-7.1	-7.6
Lenskart Solut.	0.6	3.7	
Meesho	-6.8	5.2	
One 97	-3.6	-2.6	46.5
PB Fintech.	-3.5	-35.2	-33.4
Physicswallah	1.3	10.7	
Pine Labs	-1.5	7.9	
Swiggy	-1.3	-8.1	-38.0
Turtlemint Fintech	-20.0	-40.2	
Urban Company	-1.3	-0.1	-0.8
Logistics			
Adani Ports	-0.1	4.8	26.8
Blue Dart Expres	-1.3	-5.3	-18.4
Container Corpn.	-0.9	-10.5	-12.8
Delhivery	-0.7	-5.5	-7.0
JSW Infrast	0.6	5.5	7.3
Mahindra Logis.	-0.2	4.8	17.7
TCI Express	1.1	-6.4	-32.0
Transport Corp.	6.3	-0.9	-26.2
VRL Logistics	-1.0	-0.4	4.8
Oil & Gas	**-0.3**	**-2.8**	**-4.3**
Aegis Logistics	-0.3	3.3	76.4
B P C L	0.1	-3.3	-6.7
Castrol India	3.5	7.9	0.7
GAIL (India)	-0.7	-1.6	-1.0
Gujarat Energy	0.1	-8.0	-36.1
H P C L	0.3	-5.8	-17.0
I O C L	-0.3	-2.3	-7.1
Indraprastha Gas	-0.5	-2.5	-29.3
Mahanagar Gas	-0.8	-2.7	-15.2
O N G C	-1.4	0.7	-1.7
Oil India	-1.0	1.4	14.3
Petronet LNG	-0.4	-2.4	5.7
Reliance Industries	0.6	-6.9	-10.7

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Media	**-0.2**	**-3.7**	**-2.6**
PVR Inox	-0.2	1.9	13.1
Sun TV Network	0.2	9.6	-4.1
Zee Entertainmen	-1.7	-26.7	-33.0
Metals	**0.3**	**-2.1**	**29.8**
Coal India	0.8	5.3	8.4
Hindalco Inds.	-0.6	-7.1	30.9
Hindustan Zinc	0.2	-0.7	26.0
Jindal Stain.	1.3	6.7	-4.6
Jindal Steel	0.6	0.9	10.8
JSW Steel	0.5	-3.1	11.4
Midwest	-1.4	-19.1	
Natl. Aluminium	0.0	-9.9	74.4
NMDC	-1.0	-6.9	4.7
S A I L	0.4	0.1	35.4
Tata Steel	-0.2	0.4	8.9
Vedanta	-0.7	-3.4	53.8
Vedanta Aluminium Metal	-0.8	-4.9	
Real Estate	**0.9**	**-5.3**	**-0.7**
A B Real Estate	1.7	-12.5	-30.8
Anant Raj	-1.4	0.4	-9.2
Brigade Enterpr.	-1.4	-9.5	-13.4
DLF	1.5	-0.4	-5.6
Godrej Propert.	1.6	-17.1	-13.7
Kolte Patil Dev.	0.2	-5.8	-6.3
Lodha Developers	0.3	-9.3	1.1
Mahindra Life.	1.2	-4.9	-4.1
Oberoi Realty	0.7	-1.6	15.6
Phoenix Mills	0.9	2.2	26.3
Prestige Estates	-0.1	-9.2	-4.0
SignatureGlobal	0.1	-0.7	-27.3
Sobha	0.6	-3.5	-20.8
Sri Lotus	-0.5	20.1	10.2
Sunteck Realty	-0.4	-9.9	-33.2
Retail			
Kalyan Jewellers	0.0	-6.4	24.0
P N Gadgil Jewe.	2.4	0.0	0.4
Senco Gold	-1.8	-10.5	-4.6
Titan Company	1.0	-4.8	44.4
A B Lifestyle	0.2	-7.8	-41.9
Aditya Bir. Fas.	2.2	-9.8	-43.7
Arvind Fashions.	0.6	-4.9	-22.0
Avenue Super.	1.1	-2.0	-16.3
Bata India	0.7	-7.8	-46.7
Campus Activewe.	-0.1	-6.8	-21.9
Go Fashion (I)	-0.9	-7.3	-54.6
Metro Brands	-0.5	-4.5	-29.9
Raymond Lifestyl	-0.2	-3.9	-45.2
Relaxo Footwear	1.8	-19.4	-31.9
Shoppers Stop	10.0	7.3	-22.5
Trent	-1.3	-9.0	-15.7
V2 Retail	0.0	-3.9	11.2
Vedant Fashions	1.5	-0.7	-24.3
Vishal Mega Mart	-1.9	-8.0	-29.1
V-Mart Retail	-1.1	-11.3	5.9
Devyani Intl.	-1.8	-9.9	-22.1
Jubilant Food.	1.2	-5.9	-22.1
Restaurant Brand	2.1	-13.0	15.2
Sapphire Foods	-1.2	-10.7	-27.6
United Foodbrands	-3.6	-12.4	208.2
Westlife Food	1.6	0.3	-16.8
Staffing			
Quess Corp	-3.0	-1.2	34.2
SIS	-0.6	0.7	20.2
Team Lease Serv.	-1.4	-5.0	-36.2
Updater Services	2.1	-7.1	-15.8
Technology	**-0.2**	**-8.5**	**-18.5**
Coforge	0.2	-5.4	12.5
Cyient	3.5	11.8	-6.4
HCL Technologies	1.3	-4.3	-11.5
Hexaware Tech.	-0.3	-10.6	-26.9
Infosys	-1.3	-12.5	-32.6
KPIT Technologi.	0.6	-12.2	-58.6
L&T Technology	0.0	-10.0	-22.1
LTM	1.0	-9.9	-21.7
Mphasis	1.0	-6.7	-16.5
Persistent Systems	2.0	-4.9	5.4
Tata Elxsi	0.0	-13.1	-41.7
Tata Technolog.	-2.0	-11.9	3.4
TCS	-0.1	-9.2	-29.5
Tech Mahindra	0.3	-3.3	7.1
Wipro	0.3	-8.9	-32.2
Zensar Tech.	2.5	-8.3	-46.1
Telecom	-0.2	-3.3	24.0
Bharti Airtel	-0.5	-8.2	-7.7
Bharti Hexacom	-1.8	-7.1	-14.3
Indus Towers	-1.5	-3.4	5.0
Tata Comm	-0.3	-2.1	0.4
Vodafone Idea	0.9	-6.2	64.2
Textiles			
Arvind Ltd	-2.9	1.8	74.6
Gokaldas Exports	-0.7	-13.1	-10.8
Indo Count Inds.	-1.2	5.5	60.6
K P R Mill Ltd	-0.6	-1.2	2.4
Kitex Garments	-0.8	-7.0	-41.1
Pearl Global Ind	3.6	13.4	102.7
Trident	-0.1	-5.3	-20.5
Vardhman Textile	-2.0	-8.1	33.6
Welspun Living	1.2	18.2	87.8
Travel & Leisure			
Le Travenues	-1.6	-6.9	-43.9
TBO Tek	0.3	-1.9	9.6

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Yatra Online	-2.0	-9.5	-28.9
Utilities	0.5	-2.9	8.0
ACME Solar Hold.	-1.6	10.1	56.5
Adani Power	1.8	-1.6	36.2
Indian Energy Ex	1.4	-9.2	-19.4
Inox Wind	2.6	1.7	-46.9
JSW Energy	-0.5	-7.5	-4.0
NTPC	-0.1	-4.0	-4.2
Power Grid Corpn	1.1	-0.6	-5.3
Premier Energies	0.0	-13.3	-14.4
Saatvik Green	-2.6	1.1	-8.3
Suzlon Energy	0.1	-12.8	-28.0
Tata Power Co.	0.9	-1.0	-5.0
Waaree Energies	0.4	-6.1	-27.7
Others			
APL Apollo Tubes	1.0	3.1	30.7
Cello World	-1.0	-5.1	-42.6
Coromandel Inter	0.0	1.5	-13.2
EPL Ltd	0.0	-7.8	12.7
Fujiyama Power	-3.6	-6.4	
GNG Electronics	-1.3	14.2	89.5
Godrej Agrovet	-2.5	8.1	-4.1
Gravita India	-1.2	-16.8	-6.1
Indian Hotels Co	-0.4	-0.5	-0.8
Interglobe Aviat	0.9	-5.4	-13.0
Jain Resource	-1.4	-0.4	
Lemon Tree Hotel	-0.5	-2.8	-37.4
Safari Inds.	-1.2	-2.6	-34.0
SBI Cards	-1.3	-6.3	-31.2
Shaily Engineer.	1.0	-2.6	37.8
Time Technoplast	1.2	-1.8	-18.7
UPL	0.1	-6.0	-17.8
V I P Inds.	0.1	0.5	-29.3
Va Tech Wabag	-0.9	-0.5	36.9
Ventive Hospital	-1.5	-5.1	-26.3

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

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

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

Disclosures:
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