Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,729	0.6	-12.3
Nifty-50	23,146	0.6	-11.4
Nifty-M 100	59,130	-0.1	-2.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,659	-1.1	11.9
Nasdaq	26,140	-2.1	12.5
FTSE 100	10,882	0.4	9.6
DAX	25,623	0.9	4.6
Hang Seng	8,128	0.3	-8.8
Nikkei 225	65,324	1.4	29.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	117	-7.8	86.7
Gold ($/OZ)	4,166	-0.1	-3.6
Cu (US$/MT)	14,497	0.5	16.4
Almn (US$/MT)	3,005	0.6	1.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.0	-0.1	5.7
USD/EUR	1.1	0.2	-4.3
USD/JPY	158.0	0.0	0.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.4	-0.01	0.8
Flows (USD b)	**16-Oct**	**MTD**	**CYTD**
FIIs	0.12	-4.33	-32.7
DIIs	-0.39	4.61	72.8
Volumes (INRb)	**16-Oct**	**MTD***	**YTD***
Cash	1,319	1249	1338
F&O	2,54,523	2,46,961	2,51,319

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

ICICI Bank: In-line quarter; NIM declines 10bp QoQ

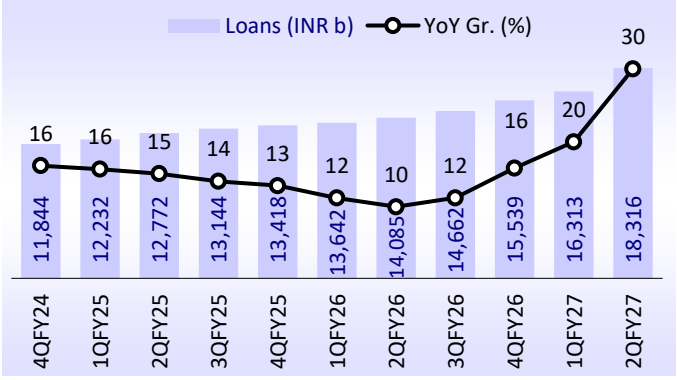
- ICICI Bank (ICICIBC) reported 2QFY27 PAT of INR148.4b (in-line), led by strong core performance and controlled provisions.
- NIMs declined by 18bp QoQ (10bp QoQ decline adj for IT refund benefit in 1QFY27) to 4.18% (in-line). Margin is expected to improve from 4Q onwards once the full impact of FCNR(B) is seen in 3QFY27.
- The strength as well as the quality of earnings from ICICI Bank remains commendable. The bank continues to deliver growth and profitability at a scale which is beyond aspiration for most peers.
- Fresh slippages declined 4% YoY/13% QoQ to INR48.3b. GNPA/NNPA ratios improved by 18bp/5bp QoQ at 1.2%/0.3%.
- We raise our earnings estimate by 3% for FY28 factoring in FY28E RoA/RoE of 2.4%/17.6%. ICICIBC remains our top BUY in the sector with a TP of INR1,750 (2.5x Mar'28E ABV).

Research covered

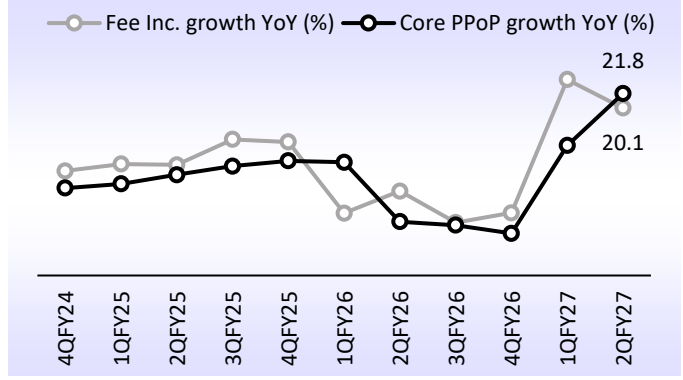
Cos/Sector	Key Highlights
ICICI Bank	Stellar performance continues!
HDFC Bank	In-line quarter; NIM declines 10bp QoQ
Axis Bank	Healthy NII growth; elevated opex leads to slight earnings miss
DLF	New launches expected to drive presales
Punjab National Bank	Margin expands 8bp QoQ; lower LLP drives earnings beat
LTM	Growth moderates; margins capped
Other Updates	Federal Bank | Bajaj Housing Finance | L&T Finance | Angel One | Metro Brands | Urban Company | Crompton Greaves Consumer Electricals | Sri Lotus Developers & Realty | India Cements | Shoppers Shop | Economy (Trade) | Flashs (Oberoi Realty | Le Travenues Technology)

Chart of the Day: ICICI Bank: (Stellar performance continues!)

Overall loan book grew 30% YoY (12.3% QoQ)



Fee income up 21.8% YoY;Core PPoP up 20.1% YoY



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

JSW Steel: NCLT approves merger of Piombino Steel with parent company

The National Company Law Tribunal (NCLT), Mumbai Bench, has approved the amalgamation of Piombino Steel Limited with JSW Steel, paving the way for the consolidation of the two entities.

2

FSSAI's legal action against Priyagold biscuits for using cattle feed bran, 2 others also in net

Food regulator FSSAI has initiated legal proceedings for prosecution against Surya Food & Agro for using cattle feed bran in manufacturing of Priyagold biscuits and for other serious violations.

3

India bars sugarcane juice, syrup-based ethanol in 2026-27 tender; OMCs seek 1,100 crore litres

India has barred oil marketing companies (OMCs) from procuring ethanol made from sugarcane juice, sugar, sugar syrup and B-heavy molasses for the 2026-27 ethanol supply year, with the government directing that sugar diversion for ethanol be reduced to zero.

4

India's soybean output seen falling 2.1% to 107.93 lakh tonnes in Kharif 2026: Farmers' body

India's soybean production is expected to decline marginally by 2.11 per cent to 107.93 lakh tonnes in the ongoing Kharif season despite drought-like conditions in several regions, the Soybean Processors Association of India (SOPA) has said

5

Weak rupee pushes India's $5-trillion economy milestone to 2029 despite faster growth: IMF data

India is projected to become the world's fourth-largest economy in 2027, overtaking Japan and the UK, but a Moneycontrol analysis of IMF forecasts shows that rupee depreciation has pushed the $5-trillion milestone back by a year

6

India to cut prices of 137 cancer drugs by up to 70% from November 9

India has expanded the list of essential anti-cancer drugs that will be subject to price controls, as it seeks to make treatments in the $2.6 billion oncology market more affordable.

7

KKR to invest over ₹6,000 crore in Petronas India RE arm

KKR is set to invest more than ₹6,000 crore in the Indian renewable energy (RE) unit of Petronas, according to people familiar with the matter.

ICICI Bank

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ICICIBC IN
Equity Shares (m)	7174
M.Cap.(INRb)/(USDb)	10028.9 / 105.6
52-Week Range (INR)	1480 / 1188
1, 6, 12 Rel. Per (%)	3/8/8
12M Avg Val (INR M)	19637

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	881	1,048	1,270
OP	716	874	1,081
NP	501	614	736
NIM (%)	4.3	4.4	4.5
EPS (INR)	70.2	85.7	102.8
EPS Gr (%)	5.2	22.0	20.0
ABV/Sh (INR)	431	504	597
Cons. BV/Sh (INR)	503	594	701
Ratios			
RoA (%)	2.2	2.3	2.4
RoE (%)	16.1	17.1	17.6
Valuations			
P/BV (x) (Cons)	2.8	2.3	2.0
P/ABV (x)*	2.6	2.2	1.9
P/E (x)	19.9	16.3	13.6
Adj P/E (x)*	16.1	13.2	11.0

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	41.9	42.5	36.8
FII	50.5	49.8	55.8
Others	7.6	7.7	7.4

FII includes depository receipts

CMP: INR1,397 TP: INR1,750 (+25%) Buy

Stellar performance continues!

Business growth rock-solid; Asset quality ratio improves

- **ICICI Bank (ICICIBC) reported 2QFY27 PAT of INR148.4b (in-line), led by strong core performance and controlled provisions.**
- **NIMs declined by 18bp QoQ (10bp QoQ decline adj for IT refund benefit in 1QFY27) to 4.18% (in-line). Margin is expected to improve from 4Q onwards once the full impact of FCNR(B) is seen in 3QFY27.**
- **The strength as well as the quality of earnings from ICICI Bank remains commendable. The bank continues to deliver growth (loan growth at 30% YoY) and profitability (RoA at ~2.3%) at a scale which is beyond aspiration for most peers.**
- **Fresh slippages declined 4% YoY/13% QoQ to INR48.3b. GNPA/NNPA ratios improved by 18bp/5bp QoQ at 1.2%/0.3%.**
- **We raise our earnings estimate by 3% for FY28 factoring in FY28E RoA/RoE of 2.4%/17.6%. ICICIBC remains our top BUY in the sector with a TP of INR1,750 (2.5x Mar'28E ABV).**

Margins to improve from 4Q; Earnings quality robust

- ICICIBC's 2QFY27 PAT grew 20% YoY to INR148.4b (in-line); This was led by robust loan growth, strong operating profits and lower provisioning. Consolidated PAT increased 22.3% YoY to INR163.3b.
- NII grew 17.7% YoY/3.9% QoQ to INR253.4b (in-line). Reported NIMs declined by 18bp QoQ to 4.18% (10bp QoQ decline adj for interest on IT refund in 1QFY27).
- Other income stood at INR80.5b (10% miss), while core fee income grew by 20.1% YoY on the back of FCNR(B) related processing fee. Bank reported a treasury loss of INR2.3b v/s a gain of INR1.5b in 1QFY27.
- Opex increased 8.5% YoY/1.9%QoQ to INR128.1b, led by cost of raising bonds to fund the FCNR (B) leverage largely offset by the banks fee income. C/I ratio increased to 38.4% vs 38.1% in 1QFY27. Core operating profit grew 21.8% YoY / 2.8% QoQ to INR208.1b.
- On the business front, advances growth was robust at 30% YoY/12.3% QoQ, led by continued traction in business banking (up 33.8% YoY/11.1% QoQ) as well as domestic corporate (up 30.6% YoY/ 10.4% QoQ). While retail and rural banking portfolio grew at 14.8% YoY/3.2% QoQ.
- Deposits rose 27.1% YoY (up 11.8% QoQ), with CASA deposits at 10.7% YoY/ 1.4% QoQ. CASA ratio thus declined to 36.1% (vs 39.5% in 1QFY27).
- Fresh slippages declined 4% YoY at INR48.3b. GNPA/NNPA ratios improved by 18bp/5bp QoQ at 1.2%/0.3%. PCR ratio improved slightly to 75.5%. Contingency buffer remained stable at INR131b.

Highlights from the management commentary

- FCNR(B) mobilization and the sharp increase in term deposits weighed on NIM, with the full impact expected in 3QFY27. Margins are expected to start improve from 4QFY27.
- Normalized credit cost is expected to remain up to ~50bp, adjusting for a chunky corporate recovery and higher general provisions during the quarter.
- FCNR(B)-related processing fees provided a one-off benefit to fee income. This benefit was largely offset by higher operating expenses associated with raising funding and providing leverage.
- Institutional savings balances continue to moderate. The bank remains focused on retail SA and TD, where underlying momentum remains healthy.
- Loan mix comprised ~29% fixed-rate loans, ~57% linked to repo/external benchmarks and ~14% linked to MCLR/legacy benchmarks.

Valuation and view

ICICIBC reported yet another strong quarter with exceptional business growth, strong core profits and robust asset quality metrics. NIMs declined by 18bp QoQ (10bp QoQ decline adjusted for interest on IT refund in 1Q). NIMs are expected to improve from 4QFY27 after moderation in 3QFY27 once the full impact of FCNR (B) is reflected. Provisions were lower than expected reflecting strong asset quality and sustained lower slippages, while the bank maintains its conservative credit cost guidance of 50bp. We believe that the bank is well poised to deliver 2.34%/2.38% RoA over FY27/FY28. Asset quality is among the one of the best in the industry while healthy contingency buffer at INR131b (0.7% of loans) provides comfort. **We raise our earnings by 3% for FY28E estimating RoA/RoE of 2.4%/17.6%. ICICIBC remains our top BUY in the sector with a TP of INR1,750 (2.5x Mar'28E ABV).**

Quarterly Performance **(INR b)**

	FY26							FY27E	FY26	FY27E	FY27E	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**216.3**	**215.3**	**219.3**	**229.8**	**243.8**	**253.4**	**267.1**	**283.3**	**880.8**	**1,047.6**	**251.5**	**1%**
% Change (YoY)	10.6	7.4	7.7	8.4	12.7	17.7	21.8	23.3	8.5	18.9	16.8	
Other Income	85.0	75.8	73.7	73.1	85.8	80.5	86.7	88.5	307.6	341.4	89.5	-10%
Total Income	**301.4**	**291.1**	**293.0**	**302.9**	**329.6**	**333.9**	**353.9**	**371.7**	**1,188.3**	**1,389.0**	**341.0**	**-2%**
Operating Expenses	113.9	118.1	119.4	120.9	125.7	128.1	128.7	132.2	472.3	514.8	130.5	-2%
Operating Profit	**187.5**	**173.0**	**173.6**	**182.0**	**203.9**	**205.8**	**225.2**	**239.5**	**716.0**	**874.3**	**210.5**	**-2%**
% Change (YoY)	17.0	3.4	2.8	3.0	8.7	18.9	29.7	31.6	6.4	22.1	21.7	
Provisions	18.1	9.1	25.6	1.0	12.6	8.5	18.8	24.9	53.8	64.8	15.9	-47%
Profit before Tax	**169.3**	**163.8**	**148.0**	**181.0**	**191.3**	**197.2**	**206.4**	**214.6**	**662.2**	**809.5**	**194.5**	**1%**
Tax	41.6	40.2	34.8	44.0	43.2	48.8	51.0	52.9	160.7	195.9	48.0	2%
Net Profit	**127.7**	**123.6**	**113.2**	**137.0**	**148.0**	**148.4**	**155.4**	**161.7**	**501.5**	**613.6**	**146.5**	**1%**
% Change (YoY)	15.5	5.2	-4.0	8.5	15.9	20.1	37.3	18.0	6.2	22.4	18.5	
Operating Parameters												
Deposit	16,085	16,128	16,596	17,946	18,336	20,499	21,042	21,966	17,946	21,966	20,197	1%
Loan	13,642	14,085	14,662	15,539	16,313	18,316	18,756	19,237	15,539	19,237	17,777	3%
Deposit Growth (%)	12.8	7.7	9.2	11.4	14.0	27.1	26.8	22.4	11.4	22.4	25.2	
Loan Growth (%)	11.5	10.3	11.5	15.8	19.6	30.0	27.9	23.8	15.8	23.8	26.2	
Asset Quality												
Gross NPA (%)	1.67	1.58	1.53	1.40	1.38	1.20	1.26	1.22	1.44	1.22	1.33	
Net NPA (%)	0.41	0.39	0.37	0.33	0.35	0.30	0.31	0.30	0.35	0.30	0.33	
PCR (%)	75.9	75.6	75.9	76.3	75.2	75.5	75.4	75.6	75.8	75.6	75.7	

E: MOSL Estimates

HDFC Bank

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	15401
M.Cap.(INRb)/(USDb)	11226.3 / 118.2
52-Week Range (INR)	1021 / 682
1, 6, 12 Rel. Per (%)	1/-4/-17
12M Avg Val (INR M)	28029

Financials & Valuations (INR b)

Y/E	FY26	FY27E	FY28E
NII	1,287	1,420	1,685
OP	1,186	1,215	1,428
NP	747	821	929
NIM (%)	3.3	3.2	3.3
EPS (INR)	48.5	53.4	60.4
EPS Gr. (%)	10.2	10.0	13.1
BV/Sh. (INR)	366	403	453
ABV/Sh. (INR)	352	388	436
Ratios			
RoA (%)	1.8	1.8	1.7
RoE (%)	14.2	13.9	14.1
Valuations			
P/E(X)	15.0	13.7	12.1
P/E(X)*	12.5	11.3	10.0
P/BV (X)	2.0	1.8	1.6
P/ABV (X)*	1.7	1.6	1.4

* adjusted for subs

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	37.8	36.3	31.4
FII	47.5	49.6	55.3
Others	14.7	14.1	13.3

FII Includes depository receipts

CMP: INR728 **TP: INR925 (+27%)** **Buy**

In-line quarter; NIM declines 10bp QoQ

Asset quality remains robust

- HDFC Bank (HDFCB) reported 2QFY27 profit at INR195.1b (5% YoY/2% QoQ, in line).
- NII grew 10% YoY/3% QoQ to INR346.2b, while NIMs on total assets declined by 10bp QoQ to 3.16% (est. 3.18%) due to an adverse impact of leverage on FCNR(B) deposits.
- Other income declined 4% YoY/rose 8% QoQ to INR138.3b (6% beat), supported by healthy growth in fee income and treasury gains of INR8b.
- Advances book grew by a healthy 16.4% YoY/5.2% QoQ to INR31.96t. Deposits grew 18.8% YoY/4.9% QoQ to INR33.27t, aided by FCNR(B) deposit mobilization of INR1.10t. CD ratio thus increased to 96.0%.
- Fresh slippages declined to INR61b. GNPA/NNPA ratios declined to 1.11%/0.37%. PCR rose to 66.9% (up 138bp QoQ).
- **We raise FY27/FY28 earnings estimates by 3.5% each and estimate HDFCB to deliver FY28E RoA/RoE of 1.74%/14.1%. Reiterate BUY with a TP of INR925 (1.8x FY28E ABV + INR124 for subs).**

Growth outlook improving; asset quality stable

- HDFCB reported 2QFY27 profit at INR195.1b (5% YoY/2% QoQ; in line).
- NII grew 10% YoY to INR346.2b (in line). NIMs declined 10bp QoQ to 3.16%.
- Other income fell 4% QoQ to INR138.3b (6% higher than est.), supported by strong traction in fee income.
- Opex grew 6% YoY/4% QoQ to INR189.7b. C/I ratio thus declined to 39.1%.
- PPoP grew by 6% YoY/5% QoQ to INR294.8b (3% beat). Provisions inched up by 17% QoQ to INR35.7b, higher than our estimate of INR32b. Credit cost rose to 44bp in 2QFY27.
- Advances book grew by 16.4% YoY/5.2% QoQ to INR31.95t. Retail loan grew by 9.1% YoY/4.3% QoQ, excluding FCNR leverage loans of INR548b. SME grew by a healthy 24% YoY/8% QoQ, while corporate book grew by 16% YoY/2.8% QoQ.
- Deposits grew by 18.8% YoY/4.9% QoQ to INR33.27t, with strong FCNR(B) mobilization of INR1.10t. CASA deposits grew by 2.6% QoQ (up 10.8% YoY); as a result, CASA ratio declined by 72bp QoQ to 31.6%. CD ratio thus inched up 25bp QoQ to 96.0% in 2QFY27.
- GNPA ratio declined 6bp QoQ to 1.11%. NNPA ratio declined by 4bp QoQ to 0.37%. Slippages declined by 24% QoQ to INR61b.
- Capital position remained strong, with CET1 ratio at 17.1% and total CAR at 18.9%.
- **Subsidiary performance: HDB Financial** reported loan growth of 12% YoY/ 2% QoQ to INR1.25t, while PAT declined 1% QoQ to INR7.8b. GS3 assets increased by 9bp QoQ at 2.43%. **HDFC Securities:** Revenue grew ~37% YoY to INR9.6b, while PAT declined 10% QoQ to INR2.7b.

Highlights from the management commentary

- NIM trajectory will move upward from the next quarter onward. In 3QFY27, the bank shall benefit partly from the rate hike, though it will be offset by full-quarter impact of FCNR(B) deposits.
- The bank disbursed INR410b under the ECLGS 5.0 scheme, the highest among all banks.
- There would be a mix change in employee composition in the long term. More people in frontline and lesser people in backend and some may be moved to tech.
- Growth has been balanced across PL, wheels, gold, agri and MSME.

Valuation and view: Reiterate BUY with a TP of INR925

HDFCB reported a largely in-line quarter, supported by healthy business growth and strong operating profits, although provisions were elevated. NIMs on total assets contracted by 10bp QoQ to 3.16%, while the bank has guided for NIMs to be on an upward trajectory from hereon. Healthy loan growth was driven by SME segment, while retail loan growth gathered some momentum. Deposit growth was healthy, with FCNR(B) mobilization resulting in the CD ratio inching up to 96.0%. We expect the CD ratio to gradually moderate to ~93% by FY28E through calibrated balance sheet management. The bank maintains contingency and floating provisions of INR156b and INR214b, respectively. Improvement in NIMs from retirement of high-cost borrowings and operating leverage should support a gradual improvement in profitability and return ratios in the coming years. **We raise FY27/FY28 earnings estimates by 3.5% each and estimate HDFCB to deliver FY28E RoA/RoE of 1.74%/14.1%. Reiterate BUY with a TP of INR925 (1.8x FY28E ABV + INR124 for subs).**

Quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est (%)
Net Interest Income	**314.4**	**315.5**	**326.2**	**330.8**	**335.3**	**346.2**	**358.0**	**380.1**	**1,286.9**	**1,419.6**	**343.7**	**0.7%**
% Change (Y-o-Y)	5.4	4.8	6.4	3.2	6.7	9.7	9.8	14.9	4.9	10.3	8.9	
Other Income	217.3	143.5	132.5	132.0	128.2	138.3	137.3	140.2	625.3	544.0	130.2	6.2%
Total Income	**531.7**	**459.0**	**458.7**	**462.8**	**463.6**	**484.5**	**495.3**	**520.3**	**1,912.2**	**1,963.6**	**473.9**	**2.2%**
Operating Expenses	174.3	179.8	187.7	184.8	181.9	189.7	187.1	189.9	726.6	748.5	186.7	1.6%
Operating Profit	**357.3**	**279.2**	**271.0**	**278.0**	**281.7**	**294.8**	**308.2**	**330.4**	**1,185.6**	**1,215.1**	**287.2**	**2.7%**
% Change (Y-o-Y)	49.6	13.0	8.4	4.8	-21.2	5.6	13.7	18.8	18.4	2.5	2.9	
Provisions	144.4	35.0	28.4	26.1	30.6	35.7	36.3	34.4	233.9	137.1	32.0	11.5%
Profit before Tax	**212.9**	**244.2**	**242.6**	**251.9**	**251.1**	**259.1**	**271.9**	**296.0**	**951.7**	**1,078.0**	**255.2**	**1.5%**
Tax	31.4	57.8	56.1	59.7	60.5	64.0	65.2	66.8	205.0	256.6	61.5	
Net Profit	**181.6**	**186.4**	**186.5**	**192.2**	**190.6**	**195.1**	**206.6**	**229.1**	**746.7**	**821.5**	**193.7**	**0.7%**
% Change (Y-o-Y)	12.2	10.8	11.5	9.1	5.0	4.7	10.8	19.2	10.9	10.0	3.9	
Operating Parameters												
Deposit	27,641	28,018	28,601	31,053	31,708	33,274	34,261	36,145	31,053	36,145	33,446	-0.5%
Loan	26,284	27,464	28,214	29,372	30,373	31,956	32,719	33,719	29,372	33,719	31,688	0.8%
Deposit Growth (%)	16.2	12.1	11.6	14.4	14.7	18.8	19.8	16.4	14.4	16.4	19.4	
Loan Growth (%)	6.7	10.1	12.0	12.1	15.6	16.4	16.0	14.8	12.1	14.8	15.4	
Asset Quality												
Gross NPA (%)	1.4	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.2	1.1	1.1	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	66.9	66.6	65.9	67.2	65.5	66.9	67.1	67.3	67.2	67.3	65.8	

E: MOSL Estimates

Axis Bank

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,286 TP: INR1,475 (+15%) Neutral

Healthy NII growth; elevated opex leads to slight earnings miss

Bloomberg	AXSB IN
Equity Shares (m)	3111
M.Cap.(INRb)/(USDb)	4005.8 / 42.2
52-Week Range (INR)	1418 / 1150
1, 6, 12 Rel. Per (%)	4/0/17
12M Avg Val (INR M)	8810

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	560.5	632.5	774.7
OP	428.2	481.6	606.1
NP	244.6	299.7	380.9
NIM (%)	3.4	3.2	3.4
EPS (INR)	78.8	96.4	122.5
EPS Gr. (%)	-7.6	22.3	27.1
BV/Sh. (INR)	657	752	873
ABV/Sh. (INR)	625	718	840
Ratios			
RoA (%)	1.4	1.5	1.6
RoE (%)	12.7	13.6	15.1
Valuations			
P/E(X)	16.4	13.4	10.5
P/E(X)*	14.5	11.8	9.3
P/BV (X)	1.7	1.5	1.3
P/ABV (X)*	1.8	1.6	1.4

* adjusted for subs

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	7.9	7.9	7.9
DII	44.5	42.7	41.5
FII	41.2	43.0	43.8
Others	6.4	6.4	6.8

FII includes depository receipts

Business growth robust

- Axis Bank (AXSB) reported 2QFY27 net profit of INR70.0b (up 38% YoY/down 2% QoQ; 4% miss).
- NII grew 12% YoY/5% QoQ to INR153.7b (3% beat). NIM contracted 10bp QoQ to 3.36% (vs. our est. of 3.34%).
- Loan book grew 23% YoY/8.9% QoQ to INR13.7t, led by the corporate (up 8% QoQ) and SME segments (up 9% QoQ). Deposits grew 21% YoY/5.8% QoQ to INR14.5t, aided by FCNR(B) deposits of INR1.02t. CASA mix stood at 36%.
- Fresh slippages declined 14% QoQ to INR47.62b. GNPA/NNPA ratio declined 12bp/4bp QoQ to 1.16%/0.37%. PCR rose 20bp QoQ to 69.9%.
- **We raise our FY28E earnings estimate by ~5%, factoring in rate hikes, taking FY28E RoA/RoE to 1.6%/15.1%. Reiterate Neutral with a TP of INR1,475 (based on 1.6x FY28E ABV).**

NIMs contract 10bp QOQ; through-cycle guidance reiterated at 3.8%

- AXSB's 2Q PAT was INR70.0b (up 38% YoY, down 2% QoQ, 4% miss) as strong NII growth and lower-than-expected provisions were offset by elevated opex intensity and softer treasury income.
- NII grew 12% YoY/5% QoQ to INR153.7b (3% beat), with NIM contracting 10bp QoQ to 3.36% (MOFSLe: 3.34%), of which 11bp was due to the impact of FCNR(B) deposits.
- Other income declined 3% YoY/1% QoQ to INR65.3b (6% lower to MOFSLe), as fee income grew at a modest 6% YoY, with softer treasury income of INR0.85b. Thus, total revenue grew 8% YoY to INR219.0b (in line).
- Opex grew 9% YoY/11% QoQ, (7% higher than MOFSLe), including INR2.5b of one-time expense related to the labor code and certain costs associated with FCNR(B) mobilization. PPoP grew 6% YoY/declined 5% QoQ to INR110.8b (5% miss, driven by higher opex). As a result, C/I rose to 49.4% (up from 45.5% in 1QFY27).
- Loan book growth was healthy at 23% YoY/8.9% QoQ, driven by the Corporate (up 8% QoQ) and SME segments (up 9% QoQ), while Retail loans grew 3% QoQ, excluding the FCNR(B) impact.
- Deposits grew 20.7% YoY/5.8% QoQ, aided by FCNR(B) deposits of INR1.02t. Excluding FCNR(B) deposits, growth was 17% YoY/3% QoQ. CASA deposits rose 1.5% QoQ (up 10.5% YoY). As a result, CASA ratio declined to 36% (down 200bp QoQ).
- Fresh slippages declined 14% QoQ to INR47.62b, as asset quality improved across segments. GNPA/NNPA ratio declined 12bp/4bp QoQ to 1.21%/0.35%. PCR rose 20bp QoQ to 69.9%.
- The CAR/CET-1 stood at 16.27%/14.96%. The average LCR was 119%.

Highlights from the management commentary

- NIM was adversely impacted by 11bp due to FCNR(B) mobilization. Adjusting for this, NIM expanded 1bp to 3.47%. Management reiterated its through-cycle NIM guidance of 3.8%, supported by improving retail disbursements and a better B/S mix.
- Staff costs included a one-time reversal of INR2.7b in the last quarter, while 2Q saw one-time expenses of INR2.5b related to the labor code and certain costs associated with FCNR(B) mobilization.
- Retail disbursements grew 22% YoY, of which Home loans grew 24% YoY, Vehicle loans grew 25% YoY, SBB grew 33% YoY, Retail Agri grew 19% YoY, and Consumer loans grew 20% YoY.
- INR12.5b of ECLGS loans have been sanctioned, of which 80% has been disbursed.

Valuation and view

AXSB reported a mixed quarter, with strong NII growth and lower provisions offset by elevated opex. The bank reiterated its through-cycle NIM aspiration of ~3.8%, driven by an improving balance sheet mix. Deposit growth was primarily led by strong FNCR(B) mobilization, taking the CD ratio to 94.6%. Loan growth was healthy, led by growth in corporate and MSME, while retail growth picked up marginally. The bank also reiterated its medium-term guidance of growing advances ~300bp faster than the industry. Asset quality improved across segments, with both GNPA and NNPA ratios declining. Credit costs declined, driven by a reduction in slippages and recoveries of INR9.7b from written-off accounts. The bank continues to maintain a healthy cumulative provision buffer of INR159b (~1.2% of loans), which is expected to facilitate a smooth transition to the ECL framework. **We raise our FY28E earnings estimate by ~5%, factoring in rate hikes, taking FY28E RoA/RoE to 1.6%/15.1%. Reiterate Neutral with a TP of INR1,475 (based on 1.6x FY28E ABV).**

Quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**135.6**	**137.4**	**142.9**	**144.6**	**146.5**	**153.7**	**160.3**	**172.0**	**560.5**	**632.5**	**149.2**	**3%**
% Change (Y-o-Y)	0.8	1.9	5.0	4.7	8.0	11.8	12.2	19.0	3.1	12.8	8.5	
Other Income	72.6	66.2	62.3	60.2	67.4	65.3	68.6	74.4	261.3	275.7	69.1	-6%
Total Income	**208.2**	**203.7**	**205.1**	**204.8**	**213.8**	**219.0**	**229.0**	**246.4**	**821.8**	**908.2**	**218.3**	**0%**
Operating Expenses	93.0	99.6	96.4	104.7	97.2	108.2	106.6	114.5	393.6	426.6	101.4	7%
Operating Profit	**115.2**	**104.1**	**108.8**	**100.1**	**116.6**	**110.8**	**122.3**	**131.9**	**428.2**	**481.6**	**116.9**	**-5%**
% Change (Y-o-Y)	13.9	-2.8	3.2	-6.9	1.3	6.4	12.5	31.7	1.7	12.5	12.3	
Provisions	39.5	35.5	22.5	35.2	22.2	16.9	21.3	22.7	132.6	83.1	20.7	-18%
Profit before Tax	**75.7**	**68.7**	**86.3**	**64.9**	**94.4**	**93.9**	**101.1**	**109.2**	**295.5**	**398.5**	**96.2**	**-2%**
Tax	17.6	17.8	21.4	-5.8	23.2	23.9	24.8	27.0	51.0	98.8	23.6	1%
Net Profits	**58.1**	**50.9**	**64.9**	**70.7**	**71.1**	**70.0**	**76.3**	**82.2**	**244.6**	**299.7**	**72.6**	
% Change (Y-o-Y)	-3.8	-26.4	2.9	-0.6	22.5	37.6	17.6	16.2	-7.3	22.5	42.7	
Operating Parameters												
Deposit (INR t)	11.6	12.0	12.6	13.4	13.7	14.5	15.1	15.7	13.4	15.7	14.7	-1%
Loan (INR t)	10.6	11.2	11.6	12.3	12.6	13.7	14.2	14.7	12.3	14.7	13.3	3%
Deposit Growth (%)	9.3	10.7	15.0	13.9	18.2	20.7	19.5	17.8	13.9	17.8	22.2	
Loan Growth (%)	8.1	11.7	14.2	18.5	19.0	23.0	22.5	19.4	18.5	19.4	19.0	
Asset Quality												
Gross NPA (%)	1.6	1.5	1.4	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.3	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.4	
PCR (%)	71.5	70.5	70.0	70.2	69.7	69.9	70.2	70.5	69.0	70.5	70.2	

E: MOFSL Estimates

DLF

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	1668.4 / 17.6
52-Week Range (INR)	787 / 489
1, 6, 12 Rel. Per (%)	9/19/-3
12M Avg Val (INR M)	2541

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	81.9	92.7	116.6
EBITDA	14.4	21.9	33.7
EBITDA (%)	17.6	23.6	28.9
PAT	42.0	52.5	60.6
EPS (INR)	17.0	21.2	24.5
EPS Gr. (%)	-10.0	24.9	15.4
BV/Sh. (INR)	183.7	193.9	205.4
Ratios			
Net D/E	-0.2	-0.2	-0.2
RoE (%)	9.6	11.2	12.3
RoCE (%)	5.7	7.0	7.6
Payout (%)	44.9	51.9	53.1
Valuations			
P/E (x)	39.7	31.8	27.6
P/BV (x)	3.7	3.5	3.3
EV/EBITDA (x)	110.7	72.8	46.9
Div Yield (%)	1.2	1.6	1.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	74.1	74.1	74.1
DII	9.1	8.0	5.2
FII	11.4	12.3	15.5
Others	5.4	5.6	5.3

CMP: INR674 **TP: INR780 (+16%)** **Buy**

New launches expected to drive presales

Beat on presales, driven by new launches

In 2QFY27, DLF's presales declined 12% YoY to INR38.0b, but were much higher than our estimates of INR26b, driven by the complete sell-out of the new project — The Aureva, Gurugram (INR19b) — and sustenance sales from The Dahlias (INR18b). In 1HFY27, the company's sales stood at INR44.6b, down 72% YoY. Over the medium term, DLF has a launch pipeline of ~INR582b, which includes two major launches earmarked for FY27 — Westpark P-2 in Mumbai and Magnolias P-2 (DLF Phase IV). Further, out of the projects already launched, DLF has a balance inventory worth ~INR150b, which is likely to support presales in the upcoming quarters. Based on its launch plans, **we expect a 2% presales CAGR, reaching INR209b over FY26-28.**

Occupancy remains high in the annuity portfolio

DCCDL's rental income in 2QFY27 increased 9% YoY to INR14.8b, driven by steady growth across the portfolio (DLF + DCCDL + Atrium rentals at INR17.0b). Overall occupancy in the office portfolio stood at a record 96% (99% non-SEZ/91% SEZ), while retail occupancy stood at 97%. DCCDL's net debt increased by INR2.8b QoQ to INR184b.

DLF's Rentco portfolio is expected to achieve exit rentals of INR7.5b (annualized), excluding Atrium, while DCCDL's exit rentals are expected at ~INR68b. The recent commissioning of Summit Plaza and Midtown Plaza, along with the expected commissioning of Promenade Goa at the end of 3QFY27, should support incremental rental income. We expect rental income of INR71b/INR79b in FY27/28.

Strong cash generation; balance sheet remains sturdy

Residential collections inched up 3% YoY to INR26b, in line. DLF generated operating cashflows of INR18.6b. Consequently, despite a dividend outflow of INR19.8b, the decline in net cash was contained at INR150.8b (70% in RERA accounts), which was INR1.2b lower QoQ. DCCDL's net debt increased by INR2.8b QoQ to INR184b, with a net debt-to-GAV ratio of 0.18x. Cost of debt improved to 7.04% from 7.14% in 1QFY27.

Financials

DLF's 2QFY27 revenue declined 23% YoY to INR12.6b, while EBITDA dipped 92% YoY to INR230m. EBITDA margin was muted at 1.8%, sharply lower than our estimate. Adj. PAT rose 38% YoY to INR13b, driven by a one-time revaluation gain worth INR7.4b on an investment recognized under other income. Excluding this, PAT was much lower than expected. Out of the inventory launched until 2QFY27, the company has a surplus cash potential of ~INR425b. It also has a residual gross margin of INR395b yet to be recognized.

DLF's 1HFY27 revenue declined 42% YoY to INR25.4b, while EBITDA fell 73% YoY to INR1.7b. EBITDA margin stood at 6.8%. Adj. PAT increased 23% YoY to INR21b.

Valuation and view

We value DLF at its NAV and currently do not assign a growth premium to it since the potential of its sizable landbank is already getting captured in our estimates. Further, delta to valuations would come via new project additions in MMR and/or other markets. We therefore believe the company's valuation at 0% NAV premium is justified. We marginally raise the WACC for the residential portfolio to 11.0% (10.8% earlier) and widen the cap rate to 8.0% (from 7.5%) to value the commercial portfolio. However, **since we roll over the valuation to FY28 for residential portfolio, the TP has increased to INR780. We reiterate our BUY rating.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27	2QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q Est.	(%/bp)
Net Sales	**27,167**	**16,430**	**20,202**	**18,141**	**12,803**	**12,606**	**21,331**	**46,003**	**81,940**	**92,743**	**21,244**	**-41**
YoY Change (%)	99.4	-16.8	32.2	-42.0	-52.9	-23.3	5.6	153.6	2.5	13.2	29.3	
Total Expenditure	23,525	13,595	16,304	14,033	11,300	12,376	16,485	30,730	67,537	70,891	17,108	
EBITDA	**3,642**	**2,836**	**3,899**	**4,108**	**1,503**	**230**	**4,846**	**15,272**	**14,403**	**21,852**	**4,136**	**-94**
Margins (%)	13.4	17.3	19.3	22.6	11.7	1.8	22.7	33.2	17.6	23.6	19.5	-1764bps
Depreciation	345	295	302	483	351	382	384	499	1,424	1,616	353	
Interest	786	631	363	211	176	182	100	29	1,991	487	125	
Other Income	2,642	6,188	4,593	2,798	3,252	10,367	3,491	3,682	16,220	20,792	3,057	
PBT before EO expense	**5,153**	**8,097**	**7,828**	**6,212**	**4,228**	**10,033**	**7,853**	**18,427**	**27,208**	**40,541**	**6,715**	**49**
Extra-Ord expense	0	-2,352	602	-279	0	0	0	0	-2,029	0	0	
PBT	**5,153**	**10,449**	**7,226**	**6,491**	**4,228**	**10,033**	**7,853**	**18,427**	**29,237**	**40,541**	**6,715**	**49**
Tax	1,332	2,763	-74	-921	1,147	2,013	1,492	3,457	3,100	8,108	1,822	
Rate (%)	25.8	26.4	-1.0	-14.2	27.1	20.1	19.0	18.8	18.0	18.0	27.1	
MI & P/L of Asso. Cos.	3,806	4,116	4,733	5,274	4,858	4,993	5,033	5,193	17,928	20,077	4,559	
Reported PAT	**7,627**	**11,801**	**12,034**	**12,686**	**7,939**	**13,014**	**11,395**	**20,163**	**44,066**	**52,510**	**9,452**	**38**
Adj PAT	**7,627**	**9,449**	**12,635**	**12,407**	**7,939**	**13,014**	**11,395**	**20,163**	**42,037**	**52,510**	**9,452**	**38**
YoY Change (%)	18.1	-31.6	-7.2	-3.2	4.1	37.7	-9.8	62.5	-10.0	24.9	0.0	
Margins (%)	28.1	57.5	62.5	68.4	62.0	103.2	53.4	43.8	51.3	56.6	44.5	5874bps

Source: Company, MOFSL.

Punjab National Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PNB IN
Equity Shares (m)	11493
M.Cap.(INRb)/(USDb)	1334.3 / 14.1
52-Week Range (INR)	135 / 99
1, 6, 12 Rel. Per (%)	0/7/10
12M Avg Val (INR M)	2233

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	419.6	472.1	564.3
OP	292.9	318.3	392.7
NP	169.0	219.0	251.4
NIM (%)	2.3	2.4	2.6
EPS (INR)	14.7	19.1	21.9
EPS Gr. (%)	-0.5	29.6	14.8
BV/Sh. (INR)	119	135	153
ABV/Sh. (INR)	113	129	146
Ratios			
RoA (%)	0.9	1.0	1.1
RoE (%)	13.5	15.5	15.7
Valuations			
P/E(X)	7.9	6.1	5.3
P/BV (X)	1.0	0.9	0.8
P/ABV (X)	1.0	0.9	0.8

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	70.1	70.1	70.1
DII	16.1	16.1	15.5
FII	6.7	5.9	5.7
Others	7.1	7.9	8.7

FII includes depository receipts

CMP: INR116 **TP: INR140 (+21%)** **Buy**

Margin expands 8bp QoQ; lower LLP drives earnings beat

Asset quality improves – ECL transition requirement lowered

- Punjab National Bank (PNB) reported 2QFY27 PAT of INR55.3b (up 13% YoY/5% QoQ, a 7% beat on MOFSLe), driven by lower provisions and other income.
- NII grew 11% YoY (up 7% QoQ) to INR116b (4% beat), led by a global NIM expansion of 8bp QoQ to 2.58%.
- Loan book grew 16% YoY (6% QoQ), while deposits grew 10% YoY (3% QoQ). CD ratio increased to 74% from 72% in 1QFY27.
- Slippages increased to INR23.4b from INR20.8b in 1QFY27 due to a slippage in the corporate segment (road account). GNPA/NNPA ratios declined 23bp/3bp QoQ to 2.55%/0.25%. PCR ratio remained stable at 90.3%.
- **We tweak our earnings estimates by +1%/+1.4% for FY27/FY28, and estimate FY27E RoA/RoE of 1.05%/15.5%. Reiterate BUY with a revised TP of INR140 (premised on 1x FY28E ABV).**

NIM to expand ~7-9bp sequentially; RoA guided at >1%

- PNB reported a PAT of INR55.3b (up 13% YoY/5% QoQ, 7% beat) amid lower provisions.
- NII grew 10.8% YoY/7.4% QoQ as global NIM expanded 8bp QoQ to 2.58%. The NIM expansion was led by a decline in cost of deposits (down 3bp QoQ to 4.96%), driven by the retirement of high cost liabilities using FCNR (b) mobilization, while yield on advances improved 7bp QoQ to 7.6%, with a focus on moving to higher yielding assets.
- Other income declined 17% YoY to INR36b amid lower treasury and fee income.
- Opex rose 1.1% YoY/0.8% QoQ to INR76.7b (in line with MOFSLe) amid lower employee costs of INR44b. C/I ratio, thus, declined 75bp YoY/rose 15bp QoQ to 50.5%.
- PPoP largely stood flat QoQ (up 4.2% YoY, largely in line). Provisions declined 82% QoQ, led by a write-back of INR7.9b on one standard account, while additional standard provisions of INR1.25b were made to support the ECL transition.
- The bank revised its one-time ECL transition impact to ~INR80b, while targeting a sustained RoA of 1% and a steady-state credit cost of ~0.25% to 0.3%.
- The loan book grew 16% YoY (6% QoQ) to INR13.1t amid broad-based growth in corporate (3.8% QoQ), agri (5.9% QoQ), and MSME loans (5.7% QoQ). Retail (incl. IBPC) grew 16.3% YoY/5.6% QoQ.
- Deposits grew 10% YoY/3% QoQ to INR17.7t. CASA ratio declined to 36.6% (down 14bp QoQ). The CD ratio, thus, increased to 73.7%.
- On the asset quality front, slippages increased 15.1% QoQ to INR23.95b due to a slippage in a corporate segment – road account. GNPA/ NNPA ratios, thus, declined 23bp/3bp QoQ to 2.55%/0.25%, while PCR ratio was stable at 90.3%.

Highlights from the management commentary

- Management revised its estimated one-time ECL transition requirement to ~INR80b from INR90–100b previously, with the residual requirement indicated at INR43–50b.
- The incremental steady-state credit-cost impact from ECL was indicated at ~15bp, with overall credit costs expected at 25–30bp.
- Around 56% of the loan book is repo-linked and reprices the following day. The bank expects 25bp repo rate hike to support NIM by 7–9bp and yield on advances by ~10bp in the coming quarter.
- SMA-0 stood at INR169.6b/1.26%, SMA-1 at INR74.6b/0.56%, and SMA-2 at INR89.8b/0.67%.
- Average gold loan yield stood at 8.6%, with management expecting an increase to 8.75–8.90%. Agri gold loan book stood at 94% of the total gold loan portfolio.

Valuation and view: Reiterate BUY with a revised TP of INR140

PNB reported a strong quarter, with earnings beat led by controlled provisions and opex, while margins expanded 8bp QoQ. Provisions came in lower, reflecting strong asset quality, even as they created additional standard asset provisions to facilitate a smoother transition to ECL. The bank lowered its one-time ECL impact guidance to ~INR80b. Asset quality trends remained healthy, with marginal uptick in slippages driven by a single infrastructure corporate account and no significant stress elsewhere in the portfolio. Management guided for RoA of >1% and credit cost of 0.25–0.30% **We estimate FY27E RoA/RoE of 1.05%/15.5% and reiterate our BUY rating with a revised TP of INR140 (premised on 1x FY28E ABV).**

Quarterly performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	Est
Net Interest Income	**105.8**	**104.7**	**105.3**	**103.8**	**108.0**	**116.0**	**120.9**	**127.3**	**419.6**	**472.1**	**111.7**	**4%**
% Change (YoY)	1.0	-0.5	-4.5	-3.5	2.1	10.8	14.8	22.6	-1.9	12.5	6.7	
Other Income	52.7	43.4	50.2	41.6	43.3	36.0	39.0	41.4	187.9	159.7	42.0	-14%
Total Income	**158.5**	**148.1**	**155.5**	**145.4**	**151.3**	**152.0**	**159.8**	**168.7**	**607.5**	**631.9**	**153.6**	**-1%**
Operating Expenses	87.6	75.8	80.7	70.4	76.1	76.7	79.0	81.7	314.6	313.6	77.0	0%
Operating Profit	**70.8**	**72.3**	**74.8**	**75.0**	**75.2**	**75.3**	**80.8**	**87.0**	**292.9**	**318.3**	**76.6**	**-2%**
% Change (YoY)	7.6	5.5	13.0	10.7	6.2	4.2	8.0	16.0	9.2	8.7	6.0	
Provisions	3.2	6.4	11.5	4.2	5.4	1.0	8.7	12.0	25.4	27.1	7.8	-88%
Profit before Tax	**67.6**	**65.8**	**63.3**	**70.8**	**69.8**	**74.3**	**72.2**	**75.0**	**267.5**	**291.3**	**68.8**	**8%**
Tax	50.8	16.8	12.3	18.5	17.2	19.0	18.0	17.9	98.5	72.2	17.1	11%
Net Profit	**16.8**	**49.0**	**51.0**	**52.3**	**52.5**	**55.3**	**54.1**	**57.0**	**169.0**	**219.0**	**51.7**	**7%**
% Change (YoY)	-48.5	13.9	13.1	14.4	213.6	12.8	6.1	9.2	1.6	29.6	5.5	
Operating Parameters												
Deposits	15,894	16,171	16,603	17,111	17,248	17,772	18,286	18,891	17,111	18,891	17,766	
Loans	10,920	11,338	11,962	12,253	12,414	13,105	13,345	13,907	12,253	13,907	13,047	
Deposit Growth (%)	12.9	10.9	8.5	9.2	8.5	9.9	10.1	10.4	9.2	10.4	9.9	
Loan Growth (%)	11.0	11.2	11.8	13.7	13.7	15.6	11.6	13.5	13.7	13.5	15.1	
Asset Quality												
Gross NPA (%)	3.8	3.5	3.2	3.0	2.8	2.6	2.4	2.4	3.0	2.4	2.6	
Net NPA (%)	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.3	
PCR (%)	90.3	90.0	90.2	90.3	90.3	90.3	90.2	90.3	90.3	90.3	90.4	

E: MOFSL Estimates

LTM

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	LTM IN
Equity Shares (m)	297
M.Cap.(INRb)/(USDb)	1300.8 / 13.7
52-Week Range (INR)	6430 / 3528
1, 6, 12 Rel. Per (%)	4/-3/-12
12M Avg Val (INR M)	1916

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	423.1	476.2	514.4
EBIT Margin (%)	15.4	15.6	16.4
Adj. PAT	53.8	58.9	69.0
Adj. EPS (INR)	182.5	198.7	232.7
EPS Gr. (%)	17.5	8.9	17.1
BV/Sh. (INR)	816.2	924.2	1,066.7
Ratios			
RoE (%)	21.3	22.8	23.3
RoCE (%)	18.3	19.1	19.2
Payout (%)	41.1	42.8	38.7
Valuations			
P/E (x)	24.1	22.1	18.9
P/BV (x)	5.4	4.8	4.1
EV/EBITDA (x)	15.1	13.6	11.6
Div Yield (%)	1.7	1.9	2.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	68.5	68.5	68.6
DII	16.8	17.0	16.2
FII	6.4	6.6	6.6
Others	8.3	7.8	8.6

FII includes depository receipts

CMP: INR4,385 **TP: INR5,050 (+15%)** **Buy**

Growth moderates; margins capped

FY27 growth and margins to track FY26 levels

- LTM reported revenue of USD1.2b in 2QFY27, rising 1.1% QoQ in constant currency (CC) vs. our estimate of 0.9% QoQ CC. EBIT margin at 15.6% was largely in line with our estimate of 15.7%. Adj. PAT came in at INR14b, declining 6.0% QoQ but remaining flat YoY and below our estimate of INR15b.
- In INR terms, revenue/EBIT/adj. PAT grew 15.7%/19.1%/8.1% YoY in 1HFY27. In 2HFY27, we expect revenue/EBIT/adj. PAT to grow 9.7%/10.6%/10.9% YoY. We reiterate BUY with a **TP of INR5,050** (valuing at **21x FY28E EPS)**, implying **~15% upside.**

Our view: Consolidated margin expansion to remain muted

- Revenue growth was **relatively soft in 2QFY27**, with the Middle East impact expected to weigh on FY27 performance. We **do not expect growth acceleration** in FY27 and maintain our **5.1% YoY CC growth estimate,** as the Middle East business weighed on 2QFY27 QoQ CC growth by ~60–70bp. Excluding this, growth would have been ~1.7–1.8% QoQ CC. However, we believe that the **outlook for FY28 remains positive**.
- **Limited margin expansion:** In 1QFY27, management expected continued organic margin expansion, with consolidated margins at FY26 levels or higher. However, in 2QFY27, **it adopted a more cautious stance,** guiding for FY27 margins to remain closer to the FY26 level of 15.4%, including Randstad, citing acquisition-related amortisation. Traditional-services pricing pressure and an **unfavorable revenue mix could further constrain expansion.** We lower our FY27 EBIT margin estimate by **~20bp to 15.6%.**
- **AI-led deals are shorter-tenured and offer faster revenue conversion:** TCV stood at USD1.3b, with a **significant proportion comprising ACV** rather than traditional multi-year TCV. AI-led engagements involve faster revenue realization, given shorter transition periods and quicker deployment. **AI revenue increased 40% YoY to 13.4% of revenue in 2QFY27**, compared with ~12% in 1QFY27. The gross margin profile of AI projects is higher than that of traditional services. The **CBDT engagement contributed** to 2QFY27 revenue, with a gradual ramp-up expected as hardware availability has improved.
- **Randstad integration remains on track:** Approvals for the acquisition of Randstad's digital businesses in Europe and Australia are expected by the end of 3QFY27, followed by closure and integration. The acquired capabilities are expected to **support expansion into newer markets**.
- **Cash conversion was affected by timing-related outflows:** OCF to PAT **declined to 39% in 2QFY27** from 79% in 1QFY27, primarily due to gratuity funding against provisions recognized in 3QFY26, advance-tax payments in India and the US, and TDS on the final dividend paid in 1QFY27. Most gratuity funding has been completed, although some outflow may continue in 3QFY27; cash conversion is expected to normalize progressively.

Valuation and changes to our estimates

- We believe LTM's FY26-28 **USD revenue CAGR of ~6%** remains ahead of most large-caps peers, despite the Middle East impact. We expect growth and margins to improve in FY28 as deal **TCV pivots toward short-term AI deals,** which convert into revenue faster and offer higher margins.
- We maintain our EPS estimates for FY28, while lowering FY27 EPS estimates mainly due to **continued foreign exchange losses** for the next two quarters, which will lead to slight under-delivery of earnings. We value LTM at **21x FY28E EPS** (20x earlier) due to better growth and margin outlook for FY28, resulting in a revised TP of INR5,050, implying ~15% upside. We reiterate **BUY**.

Revenue and margins in line with our estimates; deal TCV down 25% QoQ

- Revenue stood at USD1.2b, up 1.1% QoQ CC vs. our estimate of 0.9% QoQ CC. Reported USD revenue rose 1.0%/4.7% QoQ/YoY.
- Financial Services/Production grew 3.1%/3.7% QoQ CC, while Technology declined 4.0% QoQ CC.
- EBIT margin at 15.6% was largely in line with our estimate of 15.7% for 2QFY27.
- Employee metrics: Software headcount increased 947 (1.1% QoQ), utilization remained flat QoQ at 86.4%, and attrition remained flat QoQ at 13.3%.
- Adj. PAT stood at INR14b in 2QFY27, down 6.0% QoQ and flat YoY, below our estimate of INR15b.
- Order inflows stood at USD1.26b, declining 25% QoQ.
- The company declared an interim dividend of INR25/share for 2QFY27.

Key highlights from the management commentary

- Macro conditions have remained broadly unchanged over the last 2-3 quarters, with no incremental deterioration or improvement in 2Q.
- Management saw no deal deferrals from macro, and attributes softer TCV to a deliberate shift in the deal mix toward AI.
- Client spend is shifting toward AI deployment cycles, spanning process reimagination, contextual scale-up, sovereignty, and cost optimization.
- Demand outside Saudi remains healthy, with BFSI growth recovering and three of the four verticals exceeding 7% growth YoY.
- 1HFY27 growth stood at ~5.4% YoY, with management guiding for stronger sequential growth in 3Q and 4Q.
- Management aims to bring FY27 growth as close to FY26 as possible, and expects FY28 to be better.
- AI deals typically run 6-12 months, with iterative follow-ons in areas such as data modernization and application remediation.
- Sales KPIs and incentives are being recalibrated, with separate commissions and AI rate cards for AI-native deals.
- AI revenue reached ~13.4% of total revenue, growing ~40% YoY, or ~47% including enterprise AI.
- Management sees AI as the primary growth driver, with productivity pass-through done for ~60-70% of the portfolio.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
Revenue (USD m)	**1,153**	**1,180**	**1,208**	**1,222**	**1,224**	**1,235**	**1,254**	**1,279**	**4,763**	**4,991**	**1,233**	**0.1**
QoQ (%)	2.0	2.3	2.4	1.2	0.1	1.0	1.5	2.0	6.0	4.8	0.8	15
Revenue (INR B)	**98**	**104**	**108**	**113**	**116**	**118**	**120**	**122**	**423**	**476**	**118**	**0.2**
YoY (%)	7.6	10.2	11.6	15.6	18.0	13.6	11.2	8.3	11.3	12.6	13.4	21
GPM (%)	**29.1**	**30.3**	**29.4**	**27.8**	**28.0**	**28.0**	**28.7**	**28.0**	**29.1**	**28.2**	**29.0**	**(100)**
SGA (%)	12.3	11.7	10.8	10.3	10.2	10.3	10.5	10.5	11.3	10.4	11.0	(73)
EBITDA	**16**	**19**	**20**	**20**	**21**	**21**	**22**	**21**	**76**	**85**	**21**	**(1.3)**
EBITDA Margin (%)	**16.8**	**18.6**	**18.6**	**17.5**	**17.8**	**17.7**	**18.2**	**17.5**	**17.9**	**17.8**	**18.0**	**(27)**
EBIT	**14**	**16**	**17**	**17**	**18**	**18**	**19**	**19**	**65**	**74**	**19**	**(0.7)**
EBIT Margin (%)	**14.3**	**15.9**	**16.1**	**15.1**	**15.5**	**15.6**	**16.1**	**15.4**	**15.4**	**15.6**	**15.7**	**(13)**
Other income	**3.2**	**2.3**	**1.6**	**1.1**	**1.8**	**0.2**	**1.2**	**1.2**	**8**	**4**	2	(90)
ETR (%)	27.3	26.5	26.0	26.3	25.8	25.8	25.0	25.0	26.5	25.4	25.0	
Adj PAT	**13**	**14**	**14**	**13**	**15**	**14**	**15**	**15**	**54**	**59**	**15**	**(10.8)**
QoQ (%)	11.2	10.1	1.5	-4.3	9.5	-6.0	11.4	-2.2			5.3	
YoY (%)	10.5	10.4	29.0	18.8	17.1	-0.1	9.7	12.2	16.9	9.5	12.0	
Exceptional Items	0	0	4	0	0	0	0	0	4	0	0.0	
PAT	**13**	**14**	**10**	**14**	**15**	**14**	**15**	**15**	**50**	**59**	**15**	**(10.8)**
EPS (INR)	**42.3**	**47.2**	**47.6**	**45.4**	**49.4**	**47.1**	**51.8**	**50.7**	**182.5**	**199.1**	**52.1**	**(9.6)**

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	0.8	2.4	2.4	1.2	0.3	1.1	
Margins (%)							
Gross Margin	29.1	30.3	29.4	27.8	28.0	28.0	29.1
EBIT Margin	14.3	15.9	16.1	15.1	15.5	15.6	15.4
Net Margin	12.7	13.3	13.0	11.9	12.7	11.7	12.7
Operating metrics							
Headcount	83,889	86,447	87,958	87,950	87,886	88,835	87,950
Attrition (%)	14.4	14.2	13.8	13.3	13.3	13.3	13
Utilization (excl. trainees)	88.1	88.1	86.9	85.7	86.4	86.4	87.2
Key Verticals (QoQ %)							
Financial Services	NA	0.1	-0.5	-5.2	3.2	3.0	-21.2
Consumer	NA	9.1	2.8	5.5	-1.0	0.2	-0.7
Technology & Services	NA	-1.4	0.2	7.8	3.2	-4.1	12.8
Production	NA	1.8	9.2	0.7	-6.2	3.6	9.3
Key Geographies (QoQ %)							
North America	1.8	2.0	0.4	0.5	2.3	1.5	4.0
Europe	10.2	2.3	3.1	5.3	-2.5	0.3	12.5

Federal Bank

Estimate change	⟷
TP change	↓
Rating change	⟷

CMP: INR337 **TP: INR385 (+14%)** **Buy**

Steady quarter; treasury gains drive earnings beat

NIM stable at 3.32%; core fee income gaining momentum

- Federal Bank (FB) reported 2QFY27 PAT of INR13.9b (up 45% YoY/18% QoQ, 10% beat), led by higher other income and lower-than-expected provisions. This was partly offset by higher opex, including a one-time impact of INR0.33b due to a change in ESOP accounting.
- NII grew 26% YoY/7% QoQ to INR31.5b (in line). NIM contracted 1bp QoQ to 3.32% (vs MOFSLe of 3.18%).
- Advances grew 22% YoY/7.5% QoQ to INR2.98t, led by the SME, gold, and corporate segments. Deposits grew 18.6% YoY/7.1% QoQ to INR3.42t, aided by FNCR(B) mobilization of INR149b. Leverage provided against FCNR(B) deposits was INR94b. The CASA mix declined 19bp QoQ to 32.0%.
- Provisions declined 6% YoY/rose 8% QoQ to INR3.4b. Slippages rose 3% QoQ to INR4.26b. GNPA/NNPA ratios improved 20bp/1bp QoQ to 1.32%/0.17%. PCR declined 59bp QoQ to ~86.8%.
- We tweak our PAT estimates for FY27/FY28, factoring in higher other income, partly offset by higher opex. We estimate FB to deliver FY27E RoA/RoE of 1.30%/12.4%. **Reiterate BUY with a TP of INR385 (based on 1.9x FY28E ABV).**

Strong business growth; asset quality healthy

- FB reported 2Q earnings of INR13.9b (up 45% YoY/down 18% QoQ, 10% beat) amid higher other income and lower provisions, partially offset by higher opex.
- NII grew 26% YoY/7% QoQ to INR31.5b (in line). NIM contracted 1bp QoQ to 3.32% (vs MOFSLe of 3.18%), as a 4bp QoQ reduction in CoF was largely offset by a 3bp QoQ decline in YoA.
- Other income rose 38% YoY/42% QoQ to INR14.9b (27% beat) amid strong treasury income of INR2380m, supported by the encashment of SR investments and robust IPOs.
- Opex grew 21% YoY/15% QoQ (in line), with a one-time adverse impact of INR0.33b from the change in ESOP accounting. C/I ratio stood at 52.1%. The bank expects opex ratios to remain sticky in the near term. PPoP increased 35% YoY/17% QoQ to INR22.3b (8% beat).
- Advances grew by a healthy 22% YoY/7.5% QoQ to INR2.98t, driven by robust growth in SME (19.9% YoY/7.2% QoQ), gold (37% YoY/ 6.7% QoQ), and corporate (14% YoY/4% QoQ). Retail book grew 19.9% YoY (7.2% QoQ), with leverage provided against FCNR(B) deposits of INR94b. PL and CC grew by a healthy 6% and 7% QoQ, respectively.
- Deposits grew 18.6% YoY/7.1% QoQ to INR3.42t, aided by FCNR(B) deposits of INR149b. CASA deposits grew 6.4% QoQ, with the CASA mix declining 19bp QoQ to 32.0%.
- Provisions declined 6% YoY/rose 8% QoQ to INR3.4b. Slippages rose 3% QoQ to INR4.26b (INR4.12b in 1QFY27). GNPA/NNPA ratios improved 20bp/1bp QoQ to 1.32%/ 0.17%.

Bloomberg	FB IN
Equity Shares (m)	2468
M.Cap.(INRb)/(USDb)	833 / 8.8
52-Week Range (INR)	372 / 212
1, 6, 12 Rel. Per (%)	-1/23/67
12M Avg Val (INR M)	2802

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
NII	106.6	128.9	157.2
OP	72.1	87.4	108.0
NP	40.5	55.1	67.3
NIM (%)	3.2	3.4	3.5
EPS (INR)	16.5	21.2	24.6
EPS Gr. (%)	-0.6	28.5	16.1
BV/Sh. (INR)	157	183	205
ABV/Sh. (INR)	150	177	199
Ratios			
ROA (%)	1.1	1.3	1.4
ROE (%)	11.2	12.4	12.7
Valuations			
P/E(X)	20.4	15.9	13.7
P/BV (X)	2.1	1.8	1.6
P/ABV (X)	2.2	1.9	1.7

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	48.8	49.9	47.7
FII	28.4	26.8	27.6
Others	22.8	23.3	24.7

Key highlights from the management commentary

- The bank maintained its mid-teen credit growth guidance, with a focus on growing in the medium- to high-yielding segments.
- It also reiterated its guidance for a 5-6bp QoQ expansion in NIM each quarter, while noting that the improvement is unlikely to be linear.
- In addition to an INR0.33b one-time impact from the change in accounting policy, higher operating expenses were driven by the addition of branches and employees during the quarter.
- Management expects RoA to improve by 3-4bp each quarter, although the improvement is not expected to be linear.

Valuation and view: Reiterate BUY with TP of INR385

FB reported an in-line quarter, supported by strong other income and lower provisions, partly offset by higher opex. NIMs were stable at 3.32% (-1bp QoQ), with reduction in CoF being offset by a decline in yield on advances. Loan growth remained healthy, led by the SME, gold loan, and corporate segments. The bank has guided for loan growth in the mid-teens range, led by medium- to high-yielding segments. Deposit growth stood at 19% YoY, driven by healthy FCNR(B) deposit mobilization. CASA deposits grew 6% QoQ, led by strong traction in current accounts. Asset quality improved, with both GNPA and NNPA ratios declining further. We estimate credit cost to remain contained at ~45-50bp over FY27-28. We tweak our PAT estimates for FY27/FY28, factoring in higher other income, partly offset by higher opex. We estimate FB to deliver FY27E RoA/RoE of 1.30%/12.4%**. Reiterate BUY with a TP of INR385 (based on 1.9x FY28E ABV)**

Quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**23.4**	**25.0**	**26.5**	**31.7**	**29.5**	**31.5**	**32.8**	**35.1**	**106.6**	**128.9**	**30.9**	**2.0%**
% Change (YoY)	2.0	5.4	9.1	33.4	26.1	26.4	23.6	10.7	12.6	21.0	23.9	
Other Income	11.1	10.8	11.0	11.4	10.5	14.9	12.6	13.6	44.4	51.5	11.7	27%
Total Income	**34.5**	**35.8**	**37.5**	**43.2**	**39.9**	**46.4**	**45.4**	**48.7**	**151.0**	**180.4**	**42.7**	**9%**
Operating Expenses	18.9	19.3	20.2	20.4	21.0	24.2	23.7	24.2	78.9	93.0	22.1	10%
Operating Profit	**15.6**	**16.4**	**17.3**	**22.8**	**19.0**	**22.3**	**21.6**	**24.5**	**72.1**	**87.4**	**20.6**	**8%**
% Change (YoY)	3.7	5.0	10.2	55.3	21.9	35.3	25.1	7.7	18.1	21.3	25.3	
Provisions	4.0	3.6	3.3	7.4	3.2	3.4	3.7	4.1	18.4	14.4	3.7	-8%
Profit before Tax	**11.6**	**12.8**	**14.0**	**15.4**	**15.8**	**18.8**	**17.9**	**20.5**	**53.7**	**73.0**	**16.9**	**11%**
Tax	2.9	3.3	3.6	2.8	4.0	5.0	4.5	4.4	13.2	18.0	4.3	17%
Net Profit	**8.6**	**9.6**	**10.4**	**12.6**	**11.8**	**13.9**	**13.4**	**16.0**	**40.5**	**55.1**	**12.6**	**10%**
% Change (YoY)	-14.6	-9.6	9.0	22.2	36.6	45.1	28.8	27.2	0.0	35.8	32.3	
Operating Parameters												
Deposit (INR b)	2,874	2,889	2,978	3,139	3,201	3,427	3,553	3,710	3,139	3,710	3,453	
Loan (INR b)	2,412	2,447	2,556	2,646	2,775	2,982	3,044	3,149	2,646	3,149	2,956	
Deposit Growth (%)	8.0	7.4	11.8	10.7	11.4	18.6	19.3	18.2	10.7	18.2	19.5	
Loan Growth (%)	9.2	6.2	10.9	12.7	15.0	21.9	19.1	19.0	12.7	19.0	20.8	
Asset Quality												
Gross NPA (%)	1.9	1.8	1.7	1.6	1.5	1.3	1.3	1.3	1.6	1.3	1.4	
Net NPA (%)	0.5	0.5	0.4	0.2	0.2	0.2	0.2	0.2	0.4	0.2	0.2	
PCR (%)	75.2	74.3	76.0	87.8	88.2	87.7	87.6	87.5	75.0	87.5	87.8	

E: MOFSL Estimates

Bajaj Housing Finance

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BAJAJHFL IN
Equity Shares (m)	8332
M.Cap.(INRb)/(USDb)	694.9 / 7.3
52-Week Range (INR)	112 / 73
1, 6, 12 Rel. Per (%)	1/-2/-15
12M Avg Val (INR M)	710

Financials Snapshot (INR b)

INR b	FY26	FY27E	FY28E
NII	37.5	42.6	51.6
PPP	35.2	41.4	50.6
PAT	25.6	30.7	37.2
EPS (INR)	3.1	3.7	4.5
EPS Gr. (%)	18	20	21
BV/Sh. (INR)	27	31	35
Ratios (%)			
NIM	3.4	3.1	3.0
C/I ratio	19.7	19.1	18.2
RoA	2.2	2.2	2.1
RoE	12.1	12.8	13.5
Valuation			
P/E (x)	27.0	22.5	18.6
P/BV (x)	3.1	2.7	2.4
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	86.7	86.7	88.7
DII	1.1	1.0	0.6
FII	0.9	0.9	0.9
Others	11.3	11.3	9.8

FII Includes depository receipts

CMP: INR83 TP: INR95 (+14%) Neutral

Steady quarter; slight margin vulnerability in rate hike cycle

Reported NTI stable sequentially; AUM growth remains strong

- Bajaj Housing (BHFL)'s 2QFY27 PAT grew 18% YoY to ~INR7.6b (in line). NII grew 10% YoY to ~INR10.55b (in line) in 2QFY27. Other income grew 42% YoY to ~INR2b (inline). NTI grew ~14% YoY to INR12.5b (in line). Opex rose ~12% YoY to INR2.4b (inline) and PPoP grew 15% YoY to INR10.1b (inline).
- Net credit costs stood at INR348m (~10% lower than our est.). This translated into an annualized credit cost of ~10bp (PQ: ~5bp and PY: ~18bp).
- BHFL's AUM grew 25% YoY to ~INR1.6t, while disbursements grew ~25% YoY to ~INR199b. Sambhav loans surpassed a monthly disbursement run rate of ~INR5b and contributed ~16% to overall home loan originations in 2Q.
- BHFL reiterated its FY27 AUM growth guidance of 21-23%, with management adopting a wait-and-watch approach amid uncertainty around competitive pricing on fresh originations and potential BT-led attrition in the prime housing segment. A slower-than-expected pass-through of repo rate hikes by banks in new loan acquisitions could intensify competitive pressure. We model AUM growth of ~24% over FY26-28E.
- Management expects ~80% of repo-rate hikes to transmit to its CoB. While repricing of the existing portfolio is expected to cushion NIM pressure, a lag in passing on higher funding costs in new loan acquisitions could result in an additional (relative to its guidance) 1-3bp NIM compression. We model an NIM of 3.7%/3.6% in FY27/FY28E (vs. 3.9% in FY26).
- We continue to remain confident in management's ability to deliver strong disbursement and AUM growth. However, the rising cost of borrowings and potential delays in passing on higher funding costs to new originations could exert slight pressure on margins, while competitive intensity in the prime housing segment poses minor risk to AUM growth. We believe the company's ability to scale its Sambhav franchise and maintain disciplined execution will be key to sustaining earnings growth and achieving its medium-term targets.
- **We estimate BHFL to post a CAGR of ~24%/21% in AUM/PAT over FY26-28, with an RoA/RoE of ~2.1%/13.5% in FY28. We reiterate our Neutral rating with a TP of INR95 (based on 2.5x Sep'28E BVPS), as current valuations largely factor in the medium-term growth and profitability potential.**

Yields dip ~10bp QoQ; reported NTI stable sequentially

- BHFL's reported yield declined ~10bp QoQ to ~8.8% while CoB declined ~20bp QoQ to ~7%. Spreads rose ~10bp QoQ to 1.8%. Reported NTI was stable QoQ at 3.7% and NIM (calc.) improved ~7bp QoQ to ~3.1% in 2QFY27.

- Management highlighted that CoF declined ~20bp QoQ, driven by the refinancing of maturing high-cost borrowings at lower rates, the conversion of a portion of legacy fixed-rate borrowings to floating rates, and a higher share of relatively lower-cost money-market funding. The decline in CoF supported gross spread expansion during the quarter.

Asset quality stable; credit costs remain benign

- Asset quality was largely stable with GS3/NS3 at 0.3%/0.1%. PCR improved ~140bp QoQ to ~59.8% (PQ: ~58.4%).
- Home-loan GNPA increased marginally to 36bp, while LAP GNPA improved to 61bp. Developer-finance GNPA remained stable at 12bp. LRD GNPA increased to 2bp following the migration of one retail account from Stage 2 to Stage 3. Excluding this account, portfolio quality remained strong. We model credit costs of ~11bp/13bp for FY27/FY28E.

Highlights from the management commentary

- About 88% of both assets and liabilities are floating-rate linked, providing a natural hedge against changes in interest rates. On the asset side, around 25-30% of the overall portfolio is repo-linked, while the balance is largely linked to the company's internal floating reference rate (PLR). PLR-linked assets account for ~60-62% of total assets.
- If the final insurance commission guidelines remain broadly in line with the draft, cross-sell income and profitability could be adversely affected. Cross-sell income contributes ~10-11% of PBT, of which 4-5% could potentially be offset through higher processing fees, improved lending margins, and operating efficiencies, leaving a potential net PBT impact of 6-7%.

Valuation and view

- BHFL delivered a steady quarter, supported by broad-based growth across its key business segments. While portfolio yields remained under pressure and declined QoQ, the moderation in CoF more than offset the impact, resulting in gross spread expansion. Asset quality remained healthy, with credit costs stable at benign levels.
- **Given these dynamics, the current valuation of 2.4x FY28E already reflects its medium-term growth and profitability potential. We reiterate a Neutral rating on the stock with a TP of INR95 (based on 2.5x Sep'28E BVPS).**

Quarterly performance INR m

Particulars	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	24,926	26,144	26,973	27,073	28,561	30,517	32,654	34,758	1,05,116	1,26,489	30,160	1
Interest expense	16,060	16,580	17,335	17,620	18,885	19,967	21,664	23,338	67,594	83,853	20,018	0
Net interest income	**8,866**	**9,565**	**9,638**	**9,453**	**9,676**	**10,551**	**10,990**	**11,420**	**37,522**	**42,636**	**10,142**	**4**
Growth YoY (%)	33.4	34.1	19.6	14.9	9.1	10.3	14.0	20.8	24.8	13.6	6.0	
Other operating income	1,259	1,406	1,887	1,954	2,070	1,994	2,155	2,356	6,387	8,575	1,946	2
Net total income	**10,125**	**10,970**	**11,525**	**11,407**	**11,746**	**12,544**	**13,145**	**13,776**	**43,909**	**51,211**	**12,088**	**4**
Growth YoY (%)	25.0	22.4	23.5	19.2	16.0	14.3	14.1	20.8	22.1	16.6	10.2	
Operating expenses	2,145	2,147	2,316	2,194	2,297	2,399	2,492	2,615	8,671	9,804	2,327	3
Operating profits	**7,980**	**8,823**	**9,209**	**9,214**	**9,448**	**10,145**	**10,653**	**11,160**	**35,238**	**41,407**	**9,760**	**4**
Growth YoY (%)	24.7	23.8	23.0	23.0	18.4	15.0	15.7	21.1	23.6	17.5	10.6	
Provisions	411	497	564	555	161	348	529	738	1,907	1,776	385	-10
Profit before tax	**7,569**	**8,327**	**8,645**	**8,659**	**9,287**	**9,797**	**10,124**	**10,422**	**33,200**	**39,631**	**9,376**	**4**
Tax expenses	1,736	1,897	1,997	1,967	2,135	2,228	2,248	2,347	7,597	8,957	2,081	7
Net profit	**5,833**	**6,430**	**6,649**	**6,692**	**7,153**	**7,570**	**7,877**	**8,076**	**25,603**	**30,675**	**7,294**	**4**
Growth YoY (%)	20.9	17.8	21.3	14.1	22.6	17.7	18.5	20.7	18.4	19.8	13.5	
Key Parameters (%)												
Reported Yields	9.5	9.3	9.1	8.9	8.9	8.8						
Reported Cost of funds	7.7	7.4	7.3	7.3	7.2	7.0						
Spread	1.8	1.9	1.8	1.7	1.7	1.8						
Reported NIMs	4.0	4.0	4.0	3.8	3.7	3.7						
Credit cost on loans	0.16	0.18	0.20	0.18	0.05	0.10						
Cost to Income Ratio (%)	21.2	19.6	20.1	19.2	19.6	19.1						
Tax Rate (%)	22.9	22.8	23.1	22.7	23.0	22.7						
Balance Sheet Parameters												
AUM (INR B)	**1,204**	**1,267**	**1,334**	**1,407**	**1,496**	**1,582**	**1,672**	**1,758**				
Change YoY (%)	24.1	23.6	23.2	22.7	24.3	24.8	25.3	24.9				
Loans (INR B)	**1,059**	**1,131**	**1,173**	**1,237**	**1,312**	**1,399**	**1,463**	**1,536**				
% of AUM	88.0	89.2	87.9	87.9	87.7	88.4	0.0	0.0				
Disbursements (INR B)	**147**	**159**	**165**	**175**	**195**	**199**	**208**	**218**				
Change YoY (%)	22.1	32.5	31.6	22.8	33.2	25.3	26.0	24.4				
Borrowings (INR B)	**885**	**941**	**983**	**1,037**	**1,105**	**1,183**	**1,241**	**1,299**				
Change YoY (%)	20.7	26.4	24.1	26.5	24.9	25.6	26.2	25.2				
Asset Quality (%)												
GS 3 (INR M)	**3,150**	**2,980**	**3,190**	**3,300**	**3,800**	**4,100**						
G3 %	0.3	0.3	0.3	0.3	0.3	0.3						
NS 3 (INR M)	**1,380**	1,320	**1,870**	**1,330**	**2,220**	2,450						
NS3 %	0.1	0.1	0.1	0.1	0.1	0.1						
PCR (%)	56.2	**55.6**	58.8	59.8	58.5	**59.8**						
ECL (%)	0.6	0.6	0.6	0.6	0.6	0.5						
Return Ratios - YTD (%)												
ROA (Rep)	2.3	2.3	2.3	2.3	2.3	2.2						
ROE (Rep)	11.6	12.2	12.3	12.2	12.5	12.7						

E: MOFSL Estimates

L&T Finance

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	LTF IN
Equity Shares (m)	2506
M.Cap.(INRb)/(USDb)	635.4 / 6.7
52-Week Range (INR)	339 / 235
1, 6, 12 Rel. Per (%)	-14/-5/4
12M Avg Val (INR M)	2026

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	99.0	129.2	155.6
PPP	67.4	88.4	103.1
PAT	29.8	41.1	48.7
EPS (INR)	11.9	16.4	19.4
EPS Gr. (%)	12.3	37.9	18.4
BV/Sh. (INR)	112	125	141
Ratios			
NIM (%)	9.4	9.9	9.7
C/I ratio (%)	39.8	38.5	38.7
RoAA (%)	2.3	2.6	2.6
RoE (%)	11.1	13.8	14.6
Payout (%)	23.1	25.0	25.0
Valuation			
P/E (x)	21.3	15.5	13.1
P/BV (x)	2.3	2.0	1.8
Div. Yield (%)	1.1	1.6	1.9

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	66.0	66.0	66.2
DII	14.9	14.9	14.1
FII	7.7	7.6	6.2
Others	11.4	11.5	13.5

FII includes depository receipts

CMP: INR254 **TP: INR330 (+30%)** **Buy**

Strong execution; insurance distribution income needs firm offset

Lower CoB keeps NIM stable; tractor, 2W and MFI need closer monitoring

- L&T Finance's (LTF) 2QFY27 PAT grew 32% YoY to INR9.7b (in line). NII grew ~33% YoY to INR31.9b (in line). Opex grew ~28% YoY to ~INR13.7b (in line). Cost-income ratio increased ~20bp QoQ to ~38.9% (PQ: ~38.7%). PPoP grew ~31% YoY to ~INR21.5b (in line).
- Credit costs stood at INR8.3b (in line). Reported credit costs declined 8bp QoQ to 2.46% (PQ: 2.54%). Consol. RoA/RoE stood at ~2.6%/13.6%.
- LTF aims to sustain a 20%+ AUM CAGR through FY31, underpinned by a calibrated shift toward a more diversified, scalable and higher-yielding business mix. Improving distribution and productivity, supported by the expansion of multi-product Sampoorna branches, Hercules-led cross-selling, digital acquisition capabilities and the payments platform, should deepen customer engagement, enhance revenue diversification and support sustainable growth.
- The company expects its NIM+fee trajectory to remain in the 10-10.5% range over the next two quarters, supported by proactive liability management, a lower borrowing cost base and a calibrated business mix. The reduction in borrowing costs to ~6.95% (as of Sep'26) provides a cushion against the anticipated hardening of interest rates.
- LTF's healthy disbursement momentum, improving asset quality and proactive liability management provide a solid foundation for sustainable growth. Continued expansion across retail lending, disciplined risk calibration and technology-led efficiencies should support credit cost moderation and improve profitability, keeping the company on track to deliver its targeted growth and return objectives.
- We estimate a CAGR of ~24% in the loan book and ~28% in PAT over FY26-FY28E, with consolidated RoA/RoE of 2.6%/15% in FY28E. We expect LTF to deliver a structural improvement in profitability and RoA going forward. **Reiterate BUY with a TP of INR330 (based on 2.2x Sep'28E BVPS).**

Proactive liability management helps keep NIM + fee income stable

- Spreads (calc.) rose ~30bp QoQ to ~8.9%. Yields (calc.) declined ~8bp QoQ to ~15.5%, while CoF (calc.) fell ~40bp QoQ to 6.6%. Reported yields were broadly stable QoQ at 14.8% and CoB declined ~25bp QoQ to 6.95% (PQ: 7.2%). Reported NIM + fees were stable QoQ at ~10.5%.
- The 25bp decline in CoB was driven by favorable liquidity conditions and lower market rates during Jul-Aug'26, which enabled the company to refinance high-cost borrowings and raise incremental funds at more attractive rates. Higher CP issuance across 6M-12M tenures and timely mobilization of even medium-to-long-term borrowings helped LTF secure a ~25bp QoQ decline in its weighted cost of borrowings. We expect LTF to deliver NIMs of ~9.9%/9.7% in FY27E/FY28E (FY26: ~9.4%)

Strong disbursements, diversified retail growth drive loan book expansion

- Total loan book grew ~28% YoY and ~5.4% QoQ to ~INR1.37t. Wholesale loans were broadly stable at ~INR20b. Disbursements rose 27% YoY to INR240b. Growth in secured disbursements was led by 2W finance, which grew 26% YoY to INR31.7b. Gold finance disbursements grew ~229% YoY to INR32.4b. Personal loan disbursements stood at INR42.3b (up 45% YoY). Rural business finance disbursements were stable YoY at ~INR63.6b.
- Retail loans grew ~29% YoY, led by healthy growth in gold and personal loans. Personal loans witnessed robust growth of ~72% YoY. Rural business loans (MFI) grew ~22% YoY, gold loan book grew 242% YoY and SME loans rose 27% YoY.
- Gold lending is expected to remain a key growth driver, with the company targeting a 14-15% share of AUM, or INR400b-450b, by FY31. Growth across LAP, personal loans and SME, alongside the company's higher-yielding affordable housing offering, should provide additional levers for loan growth. We expect LTF to deliver AUM growth of ~24% for FY26-28E.

Improving asset quality with credit costs expected to moderate further

- Consol. GS3 declined ~10bp QoQ to ~2.75%, while NS3 declined ~5bp QoQ to ~0.85%. Retail GS3/NS3 stood at ~2.43%/0.73%.
- LTF expects credit costs to moderate toward the guided range of 2.0-2.2% by 4QFY27, supported by improving credit metrics across businesses, disciplined underwriting and AI-led collection efficiencies. Calibrated rural disbursements and insurance-backed portfolio protection (CGFMU and parametric insurance) should further strengthen risk management as growth momentum improves. We model credit costs of ~2.5%/2.3% for FY27E/FY28E.

Highlights from management commentary

- Management remains confident that through revenue diversification and business model adjustments, the impact of regulatory changes can be managed with minimal impact on the Lakshya 2031 targets.
- The 2W portfolio was stable, with 90+ dpd (in the portfolio originated under Cyclops underwriting) at ~1.2%.

Valuation and view

- LTF's healthy 2QFY27 performance and calibrated expansion across growth businesses provide a solid foundation for the coming quarters. Continued improvement in credit costs, disciplined underwriting and technology-led efficiencies are expected to support earnings growth and enhance return ratios, while the expanding gold loan franchise and diversified revenue streams provide further levers for improvement in the RoA trajectory in the coming quarters.
- The company currently trades at 1.8x FY28E P/B. We estimate a CAGR of ~24% in the loan book and ~28% in PAT over FY26-28E, with consolidated RoA/RoE of 2.6%/15% in FY28E. The final guidelines on insurance distribution commissions (if implemented in its current form) can result in significant revenue impact for LTF (and the broader NBFC industry). However, management remains confident of offsetting the impact through revenue diversification (through cross-sell and other levers) and adjustments to the business model. **Maintain BUY with a TP of INR330 (based on 2.2x Sep'28E BVPS).**

Quarterly performance

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	39,145	40,374	42,401	44,240	48,949	51,578	54,570	57,714	1,66,160	2,12,812	51,543	0
Interest Expenses	16,357	16,343	17,030	17,470	19,701	19,705	21,360	22,798	67,201	83,564	20,981	-6
Net Interest Income	**22,788**	**24,031**	**25,371**	**26,770**	**29,248**	**31,874**	**33,210**	**34,916**	**98,959**	**1,29,248**	**30,562**	**4**
Change YoY (%)	8.4	10.3	13.4	24.5	28.4	32.6	30.9	30.4	14.2	30.6	27.2	
Other Operating Income	3,451	2,983	3,382	3,470	3,180	3,263	3,800	3,866	12,977	14,110	3,670	-11
Net Operating Income	**26,238**	**27,015**	**28,753**	**30,240**	**32,429**	**35,137**	**37,010**	**38,783**	**1,11,936**	**1,43,358**	**34,232**	**3**
Change YoY (%)	7.8	6.2	13.7	24.8	23.6	30.1	28.7	28.2	12.8	28.1	26.7	
Other income	0	0	32	1	304	1	45	20	34	370	152	-100
Total Income	**26,239**	**27,015**	**28,785**	**30,241**	**32,732**	**35,138**	**37,055**	**38,803**	**1,11,970**	**1,43,728**	**34,384**	**2**
Change YoY (%)	7.8	6.0	13.5	24.6	24.7	30.1	28.7	28.3	12.6	28.4	27.3	
Operating Expenses	10,486	10,680	11,350	12,013	12,668	13,675	14,188	14,846	44,529	55,376	13,137	4
Change YoY (%)	8.6	11.5	7.3	19.7	20.8	28.0	25.0	23.6	11.8	24.4	23.0	
Operating Profits	**15,753**	**16,335**	**17,435**	**18,228**	**20,064**	**21,463**	**22,867**	**23,957**	**67,440**	**88,351**	**21,247**	**1**
Change YoY (%)	7.3	2.7	18.0	28.0	27.4	31.4	31.2	31.4	13.2	31.0	30.1	
Provisions	6,320	6,446	7,513	7,489	7,701	8,274	8,444	8,583	27,459	33,002	8,052	3
Profit before Tax	**9,432**	**9,889**	**9,922**	**10,739**	**12,363**	**13,188**	**14,423**	**15,374**	**39,982**	**55,349**	**13,195**	**0**
Tax Provisions	2,424	2,540	2,542	2,648	3,203	3,461	3,606	3,568	10,153	13,837	3,272	6
Profit after tax (Pre-NCI)	**7,008**	**7,349**	**7,380**	**8,092**	**9,160**	**9,728**	**10,818**	**11,807**	**29,829**	**41,512**	**9,923**	**-2**
NCI	-3	0	-6	25	135	-23	115	173	17	400	160.0	
Profit after tax (Post-NCI)	**7,011**	**7,348**	**7,386**	**8,066**	**9,025**	**9,751**	**10,703**	**11,634**	**29,812**	**41,112**	**9,763**	**0**
Change YoY (%)	2	6	18	27	29	33	45	44	13	38	32.9	
Key Operating Parameters (%)												
Rep. Net Income (% of Avg Assets)	10.22	10.22	10.41	10.47	10.47	10.48						
Rep. Cost of funds (%)	7.68	7.32	7.25	7.17	7.20	6.95						
Cost to Income Ratio	40.0	39.5	39.4	39.7	38.7	38.9	38.3	38.3				
Rep Credit Cost	2.23	2.41	2.83	2.64	2.54	2.46						
Tax Rate	25.7	25.7	25.6	24.7	25.9	26.2	25.0	23.2				
Balance Sheet Parameters												
Gross Customer Assets (INR B)	1,023	1,071	1,143	1,217	1,296	1,366	1,448	1,517				
Change YoY (%)	15.3	15.1	20.1	24.5	26.7	27.6	26.7	24.6				
Borrowings (INR B)	938	977	1,026	1,099	1,154	1,233	1,305	1,352				
Change YoY (%)	16.8	15.1	19.0	19.1	23.1	26.1	27.2	23.0				
Customer Assets /Borrowings (%)	109	110	111	111	112	111	111	112				
Asset Quality Parameters (%)												
GS 3 (INR B)	33.9	35.2	36.5	35.1	37.0	37.6						
Gross Stage 3 (%)	3.30	3.29	3.19	2.88	2.86	2.75						
NS 3 (INR B)	9.9	10.5	10.2	11.5	11.4	11.4						
Net Stage 3 (%)	0.96	0.98	0.92	0.96	0.90	0.85						
PCR (%)	70.8	70.3	71.9	67.3	69.3	69.8						
Return Ratios (%)												
ROAA	2.4	2.4	2.4	2.4	2.5	2.6						
ROAE	10.9	11.3	11.1	11.7	12.7	13.6						

E: MOFSL Estimates

Angel One

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ANGELONE IN
Equity Shares (m)	914
M.Cap.(INRb)/(USDb)	273.9 / 2.9
52-Week Range (INR)	360 / 209
1, 6, 12 Rel. Per (%)	2/7/30
12M Avg Val (INR M)	2506
Free float (%)	71.4

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	40.0	45.5	52.0
Opex	26.0	26.0	28.9
PBT	12.7	18.0	21.6
PAT	9.2	13.1	15.8
EPS (INR)	10.0	14.4	17.3
EPS Gr. (%)	-22.6	43.4	20.3
BV/Sh. (INR)	67.5	76.5	87.8
Ratios (%)			
C/I ratio	65.0	57.2	55.5
PAT margin	22.9	28.8	30.3
RoE	15.5	20.0	21.1
Div. Payout	35.0	35.0	35.0
Valuations			
P/E (x)	29.9	20.8	17.3
P/BV (x)	4.4	3.9	3.4
Div. Yield (%)	1.2	1.7	2.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	28.6	28.6	28.9
DII	19.6	20.4	14.9
FII	12.5	13.8	13.1
Others	39.4	37.3	43.1

CMP: INR300 TP: INR380 (+27%) Buy

Strong operational performance; operating margin at 45%+

- Angel One's (ANGELONE) total income at INR10.9b (up 16% YoY/down 1% QoQ) was 5% above our estimates. For 1HFY27, total income grew 20% YoY. The beat was driven by distribution income, supported by strong credit distribution and robust IPO activity during the quarter.
- Total operating expenses declined 3% YoY/19% QoQ to INR6b (in line). Operating margin was 45.1% in 2QFY27, compared to 34.5% in 2QFY26, with standalone margin at 48.9%.
- The beat in other income and operational efficiencies resulted in a 17% PAT beat, with PAT at INR3.3b, growing 58% YoY/ 45% QoQ. For 1HFY27, PAT grew 74% YoY.
- October options ADTO rose 39% month-to-date, signaling a strong recovery in activity. The recent CAS circular is expected to further support derivative volumes post implementation. Management expects standalone margins of ~45% and consolidated margins of 42–45% in FY27.
- We raise our FY27/FY28 EPS estimates by 6%/4%, considering the strong performance in 2QFY27 as well as normalizing derivative activity following the implementation of CAS modifications. **We reiterate our BUY rating on the stock with a revised TP of INR380 (premised on 22x FY28E EPS).**

CAS impacts broking; MTF and distribution surge

- Gross broking revenue stood at ~INR7.8b in 2QFY27, growing 9% YoY/declining 9% QoQ (in line), leading to a decline in revenue contribution to 55% (60% in 2QFY26). The sequential decline in broking revenue was due to a CAS impact-led slowdown in the F&O segment (F&O brokerage down 14% QoQ; in line). Cash brokerage rose 29% YoY/declined 4% QoQ (in line). Commodity brokerage rose 41% YoY/18% QoQ (18% beat).
- ANGELONE's order run rate was 5.6m per day in 2QFY27, declining from 6.8m in 1QFY27, driven by a 15% QoQ decline in F&O orders. Cash orders were largely stable sequentially. The commodity segment witnessed a 13% QoQ rise in orders, reaching an all-time high of 45m.
- Average client funding book grew 21% QoQ to INR74.5b. Net interest income grew 27% YoY/7% QoQ to INR3.6b. The exit MTF book for 2QFY27 stood at INR82.1b (INR71.5b in 1QFY27), with 437,000+ clients using the product as of 30th Sep'26.
- During the quarter, 1.9m unique SIPs were registered, with AUM growing to INR219b (INR206b at the end of 1QFY27). 70% of users have more than 1 SIP.
- Credit disbursal increased 30% QoQ to INR6.9b, with the highest monthly distribution of INR2.8b witnessed in Sep'26. Only 179,000 users of ANGELONE's 40m user base have availed credit through its platform, highlighting significant opportunity to scale this business.
- Wealth management AUM grew 19% QoQ to INR160b, with ARR contribution at 86%. Active assets stood at INR158.8b. UHNI AUM grew 17.5% QoQ to INR102.6b, while the total client base stood at 2,975+.

- Distribution income grew 66% QoQ to INR713m, supported by a strong recovery in credit distribution as well as IPO activity during the quarter.
- Asset management AUM stood at INR5.7b as of Sep'26. The AUM is spread across 11 live schemes, with several folios growing to over 259,000.
- Employee expenses declined 7% YoY/5% QoQ to INR2.6b (in line), driven by attrition and ESOP reversal. Management expects employee expenses for FY27 to be ~INR11b, supported by a slower pace of backfilling. Admin expenses remained flat YoY at INR3.4b (in line).

Highlights from the management commentary

- Return-to-office initiatives have improved productivity, while attrition has reduced employee expenses, which management expects to be ~INR11b in FY27.
- AP channel growth exceeded industry growth in 1HFY27, with distribution product sales through the channel recording triple-digit growth.
- The wealth business is prioritizing recurring, annuity-based assets, with margins expected to align with industry levels over the longer term.

Valuation and view

- A sequentially flattish performance in top-line in 2QFY27 was attributed to a drop in F&O activity, offset by strong distribution income, continuously expanding MTF book, and the highest-ever commodity activity. Other new businesses, such as the distribution of fixed deposits, wealth management, and AMC, are likely to gain traction over the medium term.
- On the cost front, lower employee expenses due to attrition and ESOP reversals resulted in robust operating profits, which were offset slightly by an increase in other expenses due to higher client acquisitions during the quarter. We expect consolidated operating margins to remain in the 42-45% range in FY27, supported by strong standalone operating margin (48.9% in 2QFY27).
- We raise our FY27/FY28 EPS estimates by 6%/4%, considering the strong performance in 2QFY27 as well as normalizing derivative activity following the implementation of CAS modifications. **We reiterate our BUY rating on the stock with a revised TP of INR380 (premised on 22x FY28E EPS).**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	Act v/s Est. (%)	YoY Gr.	QoQ Grr.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	7,952	8,353	9,089	10,137	9,962	9,518	10,048	10,629	35,531	40,157	9,255	2.8	14%	-4%
Other Income	961	1,056	1,192	1,212	1,053	1,411	1,388	1,500	4,421	5,352	1,140	23.8	34%	34%
Total Income	**8,913**	**9,409**	**10,281**	**11,349**	**11,015**	**10,929**	**11,436**	**12,128**	**39,952**	**45,509**	**10,395**	**5.1**	16%	-1%
Change YoY (%)	-19.9	-21.5	4.3	36.6	23.6	16.2	11.2	6.9	-3.2	13.9	10.5			
Operating Expenses	6,969	6,163	6,231	6,620	7,417	5,996	6,147	6,481	25,984	26,043	6,058	-1.0	-3%	-19%
Change YoY (%)	0.4	2.6	9.0	16.9	6.4	-2.7	-1.3	-2.1	6.8	0.2	-1.7			
Depreciation	299	307	315	329	351	348	358	368	1,250	1,426	361	-3.4	14%	-1%
PBT	**1,644**	**2,939**	**3,735**	**4,400**	**3,247**	**4,585**	**4,931**	**5,279**	**12,718**	**18,041**	**3,977**	**15.3**	56%	41%
Change YoY (%)	-58.6	-48.6	-3.6	86.6	97.4	56.0	32.0	20.0	-20.1	41.8	35.3			
Tax Provisions	500	823	1,048	1,197	933	1,235	1,329	1,422	3,567	4,919	1,113	10.9	50%	32%
Net Profit	**1,145**	**2,117**	**2,687**	**3,203**	**2,314**	**3,349**	**3,602**	**3,856**	**9,152**	**13,122**	**2,863**	**17.0**	58%	45%
Change YoY (%)	-60.9	-50.0	-4.6	83.5	102.1	58.2	34.0	20.4	-21.9	43.4	35.3			
Key Operating Parameters (%)												bp	bp	bp
Cost to Income Ratio	78.2	65.5	60.6	58.3	67.3	54.9	53.8	53.4	65.0	57.2	58.3	-341.0	-1,064	-1,248
PBT Margin	18.4	31.2	36.3	38.8	29.5	41.9	43.1	43.5	31.8	39.6	38.3	369.0	1,071	1,247
Tax Rate	30.4	28.0	28.1	27.2	28.7	26.9	26.9	26.9	28.0	27.3	28.0	-106.0	-105	-179
PAT Margins	12.8	22.5	26.1	28.2	21.0	30.6	31.5	31.8	22.9	28.8	27.5	310.0	815	964
Revenue from Operations (INR Mn)														
Gross Broking Revenue	6,906	7,191	7,776	8,911	8,615	7,804	8,201	8,886	30,784	33,506	7,510	3.9	9%	-9%
F&O	5,132	5,528	5,874	6,859	6,434	5,522	5,854	6,468	23,393	24,278	5,404	2.2	0%	-14%
Cash	1,141	961	1,068	1,022	1,287	1,241	1,304	1,343	4,191	5,174	1,248	-0.5	29%	-4%
Commodity	684	721	801	876	858	1,013	1,044	1,075	3,082	3,989	858	18.1	41%	18%
Net Broking Revenue	5,217	5,491	5,951	6,923	6,584	5,893	6,233	6,753	23,581	25,464	5,740	2.7	7%	-10%
Net Interest Income	2,735	2,862	3,138	3,214	3,377	3,625	3,815	3,875	11,950	14,693	3,515	3.1	27%	7%
Revenue from Operations Mix (%)														
As % of Gross Broking Revenue												bp	bp	bp
F&O	74.3	76.9	75.5	77.0	74.7	70.8	71.4	72.8	76.0	72.5	72.0	-119.0	-611	-391
Cash	16.5	13.4	13.7	11.5	14.9	15.9	15.9	15.1	13.6	15.4	16.6	-71.0	254	97
Commodity	9.9	10.0	10.3	9.8	10.0	13.0	12.7	12.1	10.0	11.9	11.4	156.0	296	303
Net Broking (As % Total Revenue)	65.6	65.7	65.5	68.3	66.1	61.9	62.0	63.5	66.4	63.4	62.0	-11.0	-382	-419
Net Interest Income (As % Total Revenue)	34.4	34.3	34.5	31.7	33.9	38.1	38.0	36.5	33.6	36.6	38.0	11.0	382	419
Expense Mix (%)												bp	bp	bp
Employee Expenses	37.7	42.4	41.9	35.2	34.6	40.3	41.2	41.1	39.2	39.1	41.0	-74.0	-215	569
Admin Cost	58.3	53.0	53.0	59.7	60.8	54.3	53.3	53.5	56.2	55.7	53.4	90.0	130	-657
Depreciation	4.1	4.7	4.8	4.7	4.5	5.5	5.5	5.4	4.6	5.2	5.6	-13.0	75	98
Key Operating Metrics														
Order-run rate (m)	5.6	5.6	6.1	7.2	6.8	5.6	6.3	6.9	6.1	6.4	5.5	2.8	0%	-17%
Customers (m)	32.5	34.1	35.7	37.4	38.6	40.0	41.5	43.0	37.4	43.0	40.2	-0.4	17%	4%
Avg MTF Book (INRb)	42.1	53.1	58.6	58.5	61.4	74.5	82.5	85.5	53.0	76.0	2,740.1	-97.3	40%	21%
Cash ADTO(INRb)	81.0	74.0	73.0	76.0	92.0	79.0							7%	-14%
F&O ADTO (INRt)	35.0	43.8	53.6	55.0	49.9	42.6							-3%	-15%
Commodity ADTO(INRt)	0.8	1.2	1.7	1.6	2.4	2.4							105%	3%

Metro Brands

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	METROBRA IN
Equity Shares (m)	273
M.Cap.(INRb)/(USDb)	246.2 / 2.6
52-Week Range (INR)	1250 / 807
1, 6, 12 Rel. Per (%)	-4/-12/-16
12M Avg Val (INR M)	93

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	32.8	36.9	41.6
EBITDA	9.8	11.2	12.7
Adj. PAT	4.4	5.0	5.7
EBITDA Margin (%)	30.0	30.3	30.5
Adj. EPS (INR)	16.3	18.4	21.0
EPS Gr. (%)	7.0	13.3	13.8
BV/Sh. (INR)	86.1	98.4	112.4
Ratios			
Net D:E	0.2	0.2	0.1
RoE (%)	20.7	20.5	20.4
RoCE (%)	14.4	14.5	14.6
Payout (%)	34.6	35.6	35.6
Valuations			
P/E (x)	55.1	48.6	42.7
EV/EBITDA (x)	26.1	22.9	19.9
EV/Sales (X)	7.8	6.9	6.1
Div. Yield (%)	0.6	0.7	0.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	71.8	71.8	71.9
DII	7.7	7.6	7.5
FII	3.7	3.8	3.7
Others	16.8	16.9	17.0

FII includes depository receipts

CMP: INR903 TP: INR1,075 (+19%) Buy

Festive shift hurts growth; margins resilient

- Metro Brands (MBL)'s revenue growth further moderated to ~12% YoY in 2Q (from ~15%/20% YoY in 1QFY27/4QFY26) due to a shift in festive dates.
- However, reported EBITDA surged ~16% YoY, as ~215bp YoY gross margin expansion offsets the drag from higher minimum wages.
- MBL's 1HFY27 revenue and reported EBITDA grew ~13% YoY. However, operating deleverage from higher rentals and lower treasury income lead to a muted ~8% and 2% YoY growth in pre-IND AS EBITDA and PAT, respectively.
- MBL management continues to guide for 15-18% revenue growth over the medium term. However, muted store openings in 1HFY27, a conservative approach to store openings, and BIS-related challenges persisting in the S&A portfolio (Foot Locker, FILA, and MetroActiv) could create short term bumps in the growth rates, in our view.
- We cut our FY27-29E pre-IND AS EBITDA/PAT by 3-6% and model a 13%/12%/11% CAGR in revenue/pre-IND AS EBITDA/PAT over FY26-29E.
- We reiterate our **BUY rating with a revised TP of INR1,075**, premised on ~35x Dec'28 pre-IND AS EV/EBITDA (implying ~53x Dec'28 EPS).

Revenue growth moderates; gross margin expansion aids profitability

- MBL's consolidated revenue grew ~12% YoY to INR7.3b, below our estimate of 15% YoY, owing to a shift in the festive calendar.
  - In-store sales growth moderated to ~11% YoY (vs. ~15.5% YoY in 1Q) and was driven largely by 12% YoY area additions, as revenue per sqft (on closing area) declined 1% YoY to INR4,250.
  - MBL added 21 new stores and closed nine stores during 2Q, bringing the total store count to 1,053 (up ~9% YoY, with 21 net additions in 1H).
  - By format, MBL added five net stores under Crocs, four net stores under Metro, two net stores each under Mochi & Walkway, and one store under Foot Locker. The New Era count dipped by two (shift from kiosks to EBOs).
  - E-commerce and omni channel revenue grew ~12% YoY to INR1b, with their share in overall revenue remaining stable YoY at 14.2%.
- Gross profit rose 17% YoY to INR4.2b (vs. our est. of INR4.1b) as margins expanded ~215bp YoY to 57.4% (~240bp beat), driven by lower discounting during EoSS and ~2-5% price hikes.
- Employee costs jumped 28% YoY (6% ahead of our est.) due to continued investments in talent and minimum wage revisions, while other expenses grew 12% YoY (3% below our estimate).
- As a result, EBITDA of INR1.97b grew 16% YoY (vs. our est. of INR1.9b).
  - EBITDA margin expanded ~80bp YoY to 27% (~165bp beat), as better gross margins more than offset the increase in employee costs.
- Depreciation rose 12% YoY, in line with store expansion, while finance cost inched up 2% YoY. Other income declined ~19% YoY.
- Consequently, MBL's reported PAT of INR758m grew 12% YoY (in line).

Higher rentals weigh on pre-IND AS EBITDA and profitability in 1HFY27

- MBL's 1HFY27 consol. revenue/EBITDA/PAT grew ~13%/13%/2% YoY, as higher D&A (+17% YoY) and lower other income (-13% YoY) weighed on profitability.
- **Its 1H Pre-Ind AS EBITDA grew 8% YoY to INR2.45b, as margin dipped ~85bp YoY to 16.9%,** due to higher rentals (+21% YoY) from new format additions.
- Net working capital days increased to ~94 days (vs. 82 days in 1HFY26), driven by an increase in inventory days to 115 (from 109 YoY) and lower payable days (36 vs. 44 YoY). Absolute Core WC stood at INR7.8b (up 33% YoY).
- MBL's 1H pre-IND AS OCF improved to INR812m (vs. INR31m in 1HFY26), largely driven by a lower working capital build-up (INR1.1b vs. INR1.8b YoY). Further, with capex moderating ~8% YoY, 1H pre-IND AS FCF improved to INR248m (vs. an FCF outflow of INR580m YoY).
- Based on our estimates, the implied ask-rate for 2HFY27 revenue/EBITDA/PAT stands at 15%/13%/10%, with a lot resting on the festive quarter (3QFY27).

Key takeaways from the management commentary

- **Festive demand shift:** Management highlighted that the shift in the festive calendar affected 2Q growth by ~250bp. Early festive trends have been encouraging, with Durga Puja sales in the East witnessing healthy consumer traction, rendering confidence for a stronger performance in 3Q.
- **Store expansion:** Store expansion remained muted at 34 gross (21 net) additions in 1H. Management noted that supply constraints on suitable real estate are leading to rental inflation, which has prompted a more cautious stance. However, the company is looking to accelerate the pace of store openings in 2H.
- **Gross margin:** Margin improvement was driven by lower discounting during EOSS and improved product markups (2-5% price hikes). While lower EOSS discounting was limited to 2Q, improved markups should provide sustained uplift to margins.
- **Profitability:** Higher rentals, minimum-wage revisions, and talent and marketing investments weighed on 1H profitability. Marketing benefits are expected over the next 6-12 months. Higher treasury gains in 1HFY26 also weighed on pre-IND AS PAT growth. However, profitability is expected to improve in 2H, supported by favorable seasonality. Management aspires to maintain PAT margins of 13-15% over the medium to long term.
- **Clarks:** Management remains confident about Clarks' growth potential, with improving inventory availability and a nimble, robust supply chain expected to be key drivers of expansion. The brand's historical peak sales stood at ~INR2.0-2.5b, including distribution sales, while the corresponding sales opportunity at MRP was indicated at ~INR4-5b. The Clarks business is not expected to be margin-dilutive, with management indicating no meaningful headwinds to growth plans from BIS and/or brand repositioning.
- **FILA:** Its EBO expansion plans have been deferred to FY29 due to the challenges posed by BIS (certification renewal delays, higher MoQs). The company has focused on ramping-up local manufacturing, sharper positioning, and building a more relevant product assortment.

Valuation and view

- Management continues to guide for 15-18% revenue growth over the medium term, driven by 1) store additions, 2) mid-single digit SSSG, and 3) ramp-up of the newer formats (Clarks, Foot Locker, FILA).
- However, muted store openings in 1HFY27, a conservative approach to store openings, and BIS-related challenges persisting in the S&A portfolio (Foot Locker, FILA, and MetroActiv) could create short-term bumps in growth rates.
- We remain positive on MBL's long-term outlook, supported by 1) industry-leading store productivity and disciplined cost controls, 2) strategic partnerships with global brands, and 3) a long runway for growth across both core and emerging formats, funded largely through internal accruals.
- We cut our FY27-29E pre-IND AS EBITDA/PAT by 3-6% and model a 13%/12%/11% CAGR in revenue/pre-IND AS EBITDA/PAT over FY26-29E.
- We reiterate our **BUY rating on the stock with a revised TP of INR1,075** (vs. INR1,100 earlier), premised on ~35x Dec'28 pre-IND AS EV/EBITDA (implying ~53x Dec'28 EPS).

Consolidated - Quarterly Earnings Summary **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**6,282**	**6,511**	**8,113**	**7,730**	**7,204**	**7,303**	**9,472**	**8,799**	**28,636**	**32,777**	**7,485**	**-2.4**
YoY Change (%)	9.1	11.2	15.4	20.3	14.7	12.2	16.8	13.8	14.2	14.5		
Total Expenditure	4,343	4,804	5,429	5,351	5,057	5,329	6,451	6,108	19,927	22,944	5,584	-4.6
EBITDA	**1,939**	**1,707**	**2,684**	**2,379**	**2,147**	**1,974**	**3,022**	**2,691**	**8,709**	**9,833**	**1,901**	**3.8**
EBITDA Margin (%)	30.9	26.2	33.1	30.8	29.8	27.0	31.9	30.6	30.4	30.0	25.4	163 bp
Depreciation	688	784	799	838	850	879	905	1,020	3,110	3,654	884	-0.5
Interest	237	294	288	290	296	300	321	367	1,109	1,284	317	-5.3
Other Income	286	282	161	314	263	229	274	328	1,042	1,094	300	-23.4
PBT	**1,300**	**911**	**1,723**	**1,564**	**1,264**	**1,024**	**2,069**	**1,632**	**5,497**	**5,989**	**1,000**	**2.4**
Tax	320	221	423	389	315	255	521	417	1,354	1,507	252	1.2
Rate (%)	24.6	24.3	24.6	24.9	24.9	24.9	25.2	25.6	24.6	25.2	25.2	
MI & Profit/Loss of Asso. Cos.	9	-15	-16	-9	-11	-12	-12	-10	-32	-45	-11	
PAT before MI	**979**	**689**	**1,300**	**1,175**	**949**	**770**	**1,548**	**1,215**	**4,144**	**4,482**	**748**	**2.8**
Adj PAT post MI	**988**	**674**	**1,318**	**1,166**	**938**	**758**	**1,536**	**1,205**	**4,146**	**4,437**	**738**	**2.7**
YoY Change (%)	7	-6	10	23	-5	12	17	3	9.4	7.0		

E: MOFSL Estimates

Urban Company

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	URBANCO IN
Equity Shares (m)	1542
M.Cap.(INRb)/(USDb)	243.8 / 2.6
52-Week Range (INR)	184 / 96
1, 6, 12 Rel. Per (%)	-4/22/9
12M Avg Val (INR M)	1095

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
NTV (India)	31.7	40.7	51.2
Net Sales (INR)	15.6	22.2	30.7
Change (%)	35.9	42.6	38.5
EBITDA	-2.2	-6.0	-5.3
EBITDA margin (%)	-14.2	-27.1	-17.2
Adj. PAT	-2.3	-5.2	-3.4
PAT margin (%)	-15.0	-23.6	-11.1
RoE (%)	-11.8	-28.1	-23.6
RoCE (%)	-18.9	-40.8	-47.0
EPS	-1.6	-3.5	-2.3
EV/ Sales	14.9	10.4	7.6
Price/ Book	10.8	14.5	18.4

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	19.0	19.0	20.4
DII	15.2	11.4	6.1
FII	56.4	59.8	67.4
Others	9.4	9.8	6.1

CMP: INR158 TP: INR165 (+4%) Neutral

Core growth structurally higher; InstaHelp in the investment phase

Consolidated adj. EBITDA breakeven guidance for 3QFY28 maintained

- Urban Company (URBANCO)'s 2Q consolidated Net Transaction Value (NTV) stood at INR14.3b, rising 39% YoY (largely in line with our estimate of 38% YoY).
- India consumer services NTV stood at INR9.6b, growing 26% YoY vs. our estimate of 26% YoY. Native Business NTV stood at INR1,320m growing 35% YoY vs. our estimate of 40% YoY. InstaHelp NTV stood at INR710m vs our estimate of INR742m.
- For India consumer services, adjusted EBITDA as % of NTV margin was down 340bp QoQ at 3.5%, vs our estimate of 3.4%. For InstaHelp, adjusted EBITDA losses stood at INR1.74b in 2QFY27 (vs our estimates of INR1.75b loss). Adj. loss came in at INR1.8b (est. loss of INR1.3b).
- For 1HFY27, URBANCO's revenue grew 42.7% YoY, while operating loss widened to INR2,099m (vs. INR130m in 1HFY26). Adj. loss widened to INR2,700m from INR516m in 1HFY26. **Reiterate Neutral with a revised TP of INR165.**

Our view: InstaHelp's FY31 breakeven target leaves a long investment period

- **Core business growth has stepped up, with operating leverage driving margin improvement: India Consumer Services NTV grew ~26% YoY in 2QFY27, despite a tougher base and the festive season shifting entirely to 3Q. Growth is being supported by faster new user acquisition, better repeat behavior, and micro-market densification, with Tier 2 cities emerging as a second growth engine.**
- **Penetration in the largest categories remains below 10% in the top eight cities, leaving room for further growth. Adjusted EBITDA margin improved 110bp YoY to 3.5% of NTV, while management expects the move towards 9-10% margins to be driven largely by operating leverage. We build in India Consumer Services NTV growth of 28.5%/25.9% and adjusted EBITDA margin of 5.3%/6.4% for FY27/28E.**
- **InstaHelp growth remains strong, but pricing is key to long-term profitability: InstaHelp orders grew 63% QoQ to 6.2m, while loss per order declined 19% QoQ to INR279 as order density improved. The focus remains on building market leadership rather than near-term profitability.**
- **However, NOV continues to dip, and steady-state economics require pricing of ~INR200 per hour and NOV of ~INR300, against a worker payout of ~INR150 per hour. We believe the key monitorable is the pace of pricing normalization, as higher order volumes at current pricing may not translate into sustainable unit economics. InstaHelp is targeting breakeven by FY31, and we factor in continued investments over the next few years.**
- **The company ended the quarter with ~INR19b of cash and treasury investments and plans to raise up to INR25b to fund long-term growth and retain flexibility for selective acquisitions**. The existing balance sheet is sufficient for current organic plans, while the proposed fundraise provides capital for opportunities over the next 5-10 years.

- **The company is targeting consolidated adjusted EBITDA breakeven by 3QFY28 and INR10b of adjusted EBITDA by FY31**. We estimate consolidated adjusted EBITDA margins of -8.3%/-5.1% for FY27/28E.
- **Native is nearing profitability; AC entry adds a long-term growth opportunity: The business is nearing profitability, with R&D expenses accounting for the bulk of current EBITDA losses. The proposed entry into residential AC is a long-term opportunity, given the category's larger addressable market and URBANCO's existing experience in servicing and repairs. However, the next 1-2 years will focus on product learning, with distribution largely through its own app.**

Valuation and changes to our estimates

- Core business growth has improved, with margin expansion supported by supply densification, better partner utilization and operating leverage. Our FY28E estimates factor in a step-up in InstaHelp investments, with an operating loss of INR8.5b vs. INR4.1b earlier, leading to a revision in our EPS estimates. We also revise our valuation methodology for the international business from EV/NTV to EV/EBITDA, assigning a multiple of 35x. We continue to build in consolidated adjusted EBITDA breakeven by 3QFY28.
- While URBANCO remains well positioned to benefit from the long-term growth of home services, we believe the core business is largely reflected in current valuations. Continued investments in InstaHelp and limited visibility on the pace of profitability through FY31 keep the risk-reward balanced, in our opinion. We reiterate **Neutral** with a revised TP of **INR165**.

India consumer services' NTV growth and margins in line; InstaHelp's operating losses also in-line

- URBANCO's consolidated NTV for 2QFY27 stood at INR14.3b, up 39% YoY (in line with our estimate of 38% YoY).
- India consumer services NTV at INR9.6b grew 26% YoY vs. our est. of 26% YoY.
- Native Business NTV at INR1,320m grew 35% YoY vs. our estimate of 40% YoY.
- InstaHelp NTV came in at INR710m vs. our estimate of INR742m.
- ATCs of India consumer business stood at 8.6m, up 5.1% QoQ vs. our estimate of +4.0% QoQ.
- India consumer business take rates were 27.5% vs. our estimate of ~27.2%.
- For India consumer services, adjusted EBITDA as a % of NTV margin was down 340bp QoQ to 3.5% vs. our estimate of 3.4%.
- For InstaHelp, adjusted operating losses came in at INR1.74b for 2QFY27 (vs. our estimate of INR1.75b loss).
- For the Native business, adjusted EBITDA as a % of NTV margin came in at -6.8% (up 50bp QoQ) vs. our estimate of -4.0%.
- Adj. loss came in at INR1.8b (est. loss of INR1.3b).
- The Board approved a fresh fundraise of up to INR25b through a preferential allotment or private placement.

Key highlights from the management commentary

- Revenue from operations rose ~41% YoY to ~INR 5.4b, with orders delivered more than doubling YoY to ~15.1m.
- **India consumer business (ex-InstaHelp):** Average spending per customer grew only ~3% YoY vs. ~6-7% historically, on account of mix, festive timing, and the pass-through of densification benefits.
- **Native business:** Native grew ~35% YoY despite festive sales shifting to 3QFY27, and management expects combined 2Q and 3Q YoY growth of ~50-55%. Offline contribution remains very small, with most sales coming from e-commerce platforms and the company app.
- **International:** International NTV grew ~66% YoY, with UAE continuing to grow well despite the regional conflict. Management said concerns around UAE growth are now behind the company.
- **InstaHelp:** Steady-state economics require pricing of ~INR200 per hour and NOV of ~INR300 (avg. order ~1.5 hours), against ~INR150 per hour payout to workers. The TAM view is unchanged, covering the top 15 cities over the next five years, with upside only if InstaHelp moves from replacement help to primary house help.

Consolidated – Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
Revenue	**3,670**	**3,800**	**3,827**	**4,256**	**5,283**	**5,373**	**5,579**	**5,943**	**15,552**	**22,178**	**5,157**	**4.2**
YoY Change (%)	0.0	37.2	32.9	42.8	44.0	41.4	45.8	39.6	NA	NA	35.7	570bp
Inventory of traded goods	890	1,040	970	1,160	1,350	1,500	1,318	1,347	-4,060	-5,515	1,336	12.2
Gross Profit	**2,780**	**2,760**	**2,857**	**3,096**	**3,933**	**3,873**	**4,260**	**4,596**	**11,492**	**16,663**	**3,821**	**1.4**
Margins (%)	75.7	72.6	74.7	72.7	74.4	72.1	76.4	77.3	73.9	75.1	74.1	-200bp
EBE and Marketing Exp	-2,820	-3,440	-3,201	-4,241	-4,856	-5,759	-5,673	-6,377	13,702	22,666	-5,381	7.0
EBITDA	**-40**	**-680**	**-345**	**-1,145**	**-923**	**-1,886**	**-1,413**	**-1,781**	**-2,210**	**-6,003**	**-1,560**	**NA**
Margins (%)	-1.1	-17.9	-9.0	-26.9	-17.5	-35.1	-25.3	-30.0	-14.2	-27.1	-30.3	-490bp
Depreciation	100	100	117	136	158	175	156	166	453	655	144	20.9
Interest	27	29	31	33	31	33	32	32	120	126	32	3.9
Other Income	310	330	361	367	378	412	547	582	1,368	1,919	505	-18.6
PBT before EO expense	**53**	**-579**	**-202**	**-1,000**	**-781**	**-1,763**	**-1,094**	**-1,437**	**-1,728**	**-5,074**	**-1,271**	**NA**
Tax	-10	0	2	613	84	72	0	0	605	156	0	NA
Rate (%)	-18.8	0.0	-1.0	-61.3	-10.7	-4.1	0.0	0.0	-35.0	-3.1	0.0	NA
Adj PAT	**63**	**-579**	**-204**	**-1,613**	**-865**	**-1,835**	**-1,094**	**-1,437**	**-2,333**	**-5,229**	**-1,271**	**NA**
Extra-Ord expense	0	0	0	0	-53	0	0	0	0	-53	0	
Minority Interest & Profit/Loss of Asso. Cos.	90	100	70	53	48	81	40	40	313	208	40	
Reported PAT	**63**	**-579**	**-204**	**-1,613**	**-918**	**-1,835**	**-1,094**	**-1,437**	**-2,333**	**-5,282**	**-1,271**	**NA**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Margins (%)	1.7	-15.2	-5.3	-37.9	-17.4	-34.1	-19.6	-24.2	-15.0	-23.8	-24.6	NA

Crompton Greaves Consumer Electricals

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	CROMPTON IN
Equity Shares (m)	644
M.Cap.(INRb)/(USDb)	139.9 / 1.5
52-Week Range (INR)	311 / 201
1, 6, 12 Rel. Per (%)	-2/-12/-15
12M Avg Val (INR M)	951
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	81.0	92.8	103.5
EBITDA	8.3	9.1	10.5
Adj. PAT	4.9	5.5	6.4
EBITDA Margin (%)	10.2	9.9	10.1
Cons. Adj. EPS (INR)	7.6	8.6	10.0
EPS Gr. (%)	-11.6	12.9	15.7
BV/Sh. (INR)	53.4	58.7	64.9
Ratios			
Net D:E	-0.1	-0.0	-0.2
RoE (%)	14.3	14.7	15.4
RoCE (%)	16.5	16.0	16.6
Payout (%)	39.3	40.6	40.1
Valuations			
P/E (x)	28.5	25.2	21.8
P/BV (x)	4.1	3.7	3.3
EV/EBITDA (x)	16.7	15.1	12.7
Div Yield (%)	1.4	1.6	1.8
FCF Yield (%)	4.6	1.5	5.1

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	66.5	66.1	58.9
FII	19.9	20.5	29.2
Others	13.6	13.4	11.9

FII includes depository receipts

CMP: INR217 TP: INR300 (+38%) Buy

Earnings in line; broad-based growth momentum intact

New businesses scale up; FY29 margin target reiterated

- Crompton Greaves Consumer Electricals (CROMPTON)'s 2QFY27 earnings were in line with our estimates. Revenue grew ~18% YoY to INR22.6b. EBITDA rose ~24% YoY to INR2.0b. OPM was up 45bp YoY at ~9.0%. Adj PAT grew ~38% YoY to INR1.2b.
- Management indicated that 2QFY27 performance was supported by strong double-digit growth across businesses. ~80% of commodity inflation has been passed on through pricing actions. ECD growth was led by fans and appliances, while Butterfly and exports also performed well. It continued to expand its solar rooftop and wires businesses. CROMPTON reiterated its FY29 EBITDA margin target of ~11-12% and its target of doubling annual revenue growth from ~15% currently.
- We largely maintain our earnings estimates for FY27/FY28E and expect ~14% earnings CAGR over FY26-28E, driven by growth in existing categories and supported by new businesses. It trades at 25x/22x FY27E/FY28E EPS. We value CROMPTON at 30x FY28E EPS to arrive at our TP of INR300. Reiterate BUY.

ECD revenue up ~19% YoY; margin at 11.6% (est. 12.8%)

- Consol. revenue/EBITDA/adj. PAT stood at INR22.6b/INR2.0b/INR1.2b (+18%/+24%/38% YoY and +6%/+1%/+1% vs. our estimates). Gross margin contracted 1.8pp YoY to ~30%. OPM increased 45bp YoY to ~9.0%.
- Segmental highlights: **1) ECD** revenue grew ~19% YoY to INR16.3b, EBIT increased ~31% YoY to INR1.9b, and EBIT margin rose 1.0pp YoY to ~11.6%. **2) Lighting** revenue increased by ~14% YoY to INR3.0b, EBIT declined ~5% YoY to INR385m, and EBIT margin dipped 2.6pp YoY to ~13%. **3) Butterfly** revenue increased ~17% YoY to INR3.3b, EBIT rose ~11% YoY to INR246m, and EBIT margin declined 35bp YoY at ~7.4%.
- In 1HFY27, revenue/EBITDA/PAT grew 15%/20%/25% YoY to INR45.0b/ INR4.3b/INR2.6b. OPM increased 45p YoY to 9.5%. Operating cash outflow stood at INR2.4b vs. operating cash inflow of INR550m in 1HFY26 due to an increase of INR5.8b in working capital. Capex stood at INR355.7m vs. INR414.6m in 1HFY26. Net cash outflow stood at INR2.7b vs. net cash inflow of INR135.6m in 1HFY26.

Key highlights from the management commentary

- ECD segment benefited from healthy growth and operational efficiencies. Fans recorded double-digit growth, with BLDC fans growing ~40% through general trade, driven by portfolio interventions, improved distribution and increasing consumer preference for energy-efficient products.
- In Lighting, revenue was driven by ceiling lights and outdoor lighting in B2C, and industrial and indoor commercial lighting in B2B. Both B2B categories delivered strong double-digit growth
- Wire business, launched in South India in 1QFY27, is expanded into Punjab, Delhi and Gujarat.

Valuation and view

- CROMPTON's 2QFY27 performance was in line with our estimates, driven by broad-based growth and pricing actions that helped offset commodity inflation. We remain constructive on its growth prospects, supported by BLDC fan penetration, improving product mix, and the scale-up of solar rooftop and wires. The refreshed brand identity and cost efficiencies should aid long-term growth and margin expansion, with management targeting 11-12% EBITDA margin by FY29.
- We estimate CROMPTON to report a CAGR of 13%/12%/14% in revenue/ EBITDA/PAT over FY26-28. We estimate its OPM to remain flat at ~10% in FY28E from ~10% in FY26. RoIC is expected to improve to ~25% by FY28 from ~23% in FY26. RoE is likely to be ~15% in FY28E vs. ~14% in FY26. CROMPTON trades at 25x/22x FY27E/FY28E EPS. **We reiterate our BUY rating with a TP of INR300, based on 30x FY28E EPS.**

Quarterly Performance (Consolidated) **(INR m)**

	FY26				FY27E				FY26	FY27E	FY27	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			**2QE**	
Sales	**19,983**	**19,156**	**18,983**	**22,833**	**22,350**	**22,633**	**21,269**	**25,580**	**80,955**	**91,832**	**21,343**	6%
Change (%)	-6.5	1.0	7.3	10.8	11.8	18.2	12.0	12.0	2.9	13.4	11.4	
Adj EBITDA	**1,917**	**1,649**	**1,953**	**2,707**	**2,245**	**2,046**	**1,952**	**2,905**	**8,226**	**9,148**	**2,029**	1%
Change (%)	-17.5	-19.0	3.9	2.4	17.1	24.1	0.0	7.3	-7.4	11.2	23.1	
Adj EBITDA margin (%)	9.6	8.6	10.3	11.9	10.0	9.0	9.2	11.4	10.2	10.0	9.5	(47)
Depreciation	395	440	436	447	452	456	461	536	1,718	1,905	470	-3%
Interest	98	116	84	94	97	97	107	117	392	417	112	-13%
Other Income	237	134	128	158	218	176	166	192	657	751	188	-7%
PBT	**1,661**	**1,226**	**1,561**	**2,324**	**1,913**	**1,669**	**1,550**	**2,444**	**6,772**	**7,577**	**1,635**	2%
Extra-ordinary items	-	204	200	7,160	-	-	-	-	7,564	-	-	
Tax	422	268	350	475	486	425	395	601	1,515	1,907	415	
Effective Tax Rate (%)	25.4	21.8	22.4	20.4	25.4	25.5	25.5	24.6	22.4	25.2	25.4	
Reported PAT	**1,239**	**754**	**1,010**	**-5,311**	**1,427**	**1,244**	**1,155**	**1,844**	**-2,307**	**5,670**	**1,219**	2%
Change (%)	(18.7)	(41.1)	(9.8)	(409.2)	15.2	64.9	14.4	(134.7)	(140.9)	(345.7)	61.7	
Minority Interest	16.1	42.5	26.9	28.6	22.2	50.5	30.0	17.4	114.1	120.1	35	
Adj PAT	**1,223**	**863**	**1,132**	**1,697**	**1,405**	**1,193**	**1,125**	**1,826**	**4,916**	**5,550**	**1,184**	1%
Change (%)	(19.4)	(30.9)	3.1	0.2	14.9	38.3	(0.6)	7.6	(11.6)	12.9	37.2	

Sri Lotus Developers & Realty

Estimate change	⇔
TP change	⇑
Rating change	⇔

Bloomberg	LOTUSDEV IN
Equity Shares (m)	489
M.Cap.(INRb)/(USDb)	120.3 / 1.3
52-Week Range (INR)	249 / 102
1, 6, 12 Rel. Per (%)	14/77/45
12M Avg Val (INR M)	261

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	7.7	11.5	17.3
EBITDA	2.8	4.0	6.1
EBITDA (%)	36.5	35.0	35.2
Net profit	2.4	3.4	5.1
EPS (INR)	4.9	7.0	10.3
EPS Growth (%)	4.3	44.1	48.0
BV/Share (INR)	39.1	45.6	55.4
Ratios			
Net D/E	-0.3	-0.3	-0.2
RoE (%)	16.7	16.5	20.5
RoCE (%)	15.8	16.2	20.8
Payout (%)	10.3	7.2	4.8
Valuations			
P/E (x)	50.8	35.2	23.8
P/BV (x)	6.3	5.4	4.4
EV/EBITDA (x)	40.7	28.4	18.8
Div Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	79.9	81.9	81.9
DII	0.9	1.7	3.1
FII	4.2	1.2	2.5
Others	15.1	15.2	12.6

FII includes depository receipts

CMP: INR246 **TP: INR285 (+16%)** **BUY**

Growth visibility remains strong

Record pre-sales in 2Q, supported by sustenance inventory

In 2QFY27, Sri Lotus Developers & Realty (LOTUSDEV) recorded its highest ever quarterly presales at INR4.7b (25% beat on our estimate), up 83% YoY, fueled by sustenance inventory from Lotus Trident, Andheri (INR1.8b) and Lotus Celestia, Versova (INR1.0b). In 1HFY27, its presales surged 1.8x YoY to INR8.8b. In 2HFY27, LOTUSDEV has planned four launches – Lotus Sky Plaza, Lotus Portofino, Lotus Odyssey, and Lotus Aurelia, with a combined GDV of INR35-40b. This plan positions the company well to meet its FY27 guidance of INR18-20b (up 56-73% YoY).

Added three new projects; upcoming launches to push pre-sales growth

LOTUSDEV added three new projects – Lotus Supremus in Juhu (Commercial), Lotus Empressa (Dadar West) and Lotus Stellar (Versova). It also added additional area in Lotus Insignia, Andheri. Together, these add INR27-28b of GDV, taking its upcoming residential project portfolio's potential GDV to INR87-89b and its commercial portfolio to INR66-68b. Collectively, the ongoing and upcoming projects offer a pre-sales potential of ~INR200b, providing comfortable growth visibility over the medium term. Despite the pre-sales beat in 2Q, we maintain our 56% pre-sales CAGR over FY26-28, reaching INR28.0b.

Collections growth to catch up in 2H; balance sheet remains sturdy

LOTUSDEV's collections were lower in 2QFY27 at INR0.6b, down 43% YoY, primarily due to newer projects being at the basement construction stage. In 1HFY27, collections stood at INR2.1b, up 19% YoY. With healthy progress in construction activity and collection milestones getting triggered from ongoing and upcoming launches, we expect collections to post a 93% CAGR, reaching INR14.1b over FY26-28. Despite the strong BD during the quarter, LOTUSDEV has maintained a robust balance sheet, with net cash at INR4.9b as of 2QFY27.

P&L performance

In 2QFY27, LOTUSDEV's revenue rose 53% YoY to INR2.7b, while EBITDA (a 35% beat) grew 113% YoY to INR1.1b. EBITDA margin stood at 39.9%. PAT jumped 78% YoY to INR0.8b (a 21% beat), with an adj. PAT margin of 30.6%. In 1HFY27, its revenue surged 69% YoY to INR4.0b, while EBITDA jumped 95% YoY to INR1.6b. EBITDA margin stood at 38.8%. PAT increased 78% YoY to INR1.3b, with an adj. PAT margin of 31.8%.

Valuation and view

- LOTUSDEV delivered a 59% pre-sales CAGR over FY22-26. With a healthy project pipeline, pre-sales and collections are expected to remain at elevated levels over the medium term. Further, the company has continued its business development efforts, and we expect more projects to be added in the coming quarters, providing further growth visibility.
- **We roll over our** valuations **to FY28 and maintain a 50% NAV premium to reflect the company's future growth potential. We reiterate our BUY rating with a TP of INR285, indicating a 16% potential upside.**

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2QE Var.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q Est.	(%/bp)
Net Sales	**613**	**1,761**	**2,240**	**3,075**	**1,323**	**2,686**	**3,465**	**4,048**	**7,690**	**11,523**	**2,347**	14%
YoY Change (%)	-49.2	43.5	92.7	61.8	115.8	52.5	54.7	31.7	649.6	590.5	33.3	
Total Expenditure	319	1,257	1,446	1,862	842	1,613	2,359	2,675	4,884	7,490	1,550	
EBITDA	**295**	**504**	**794**	**1,213**	**481**	**1,073**	**1,106**	**1,373**	**2,806**	**4,033**	**797**	35%
Margins (%)	48.0	28.6	35.5	39.4	36.4	39.9	31.9	33.9	36.5	35.0	34.0	*596bps*
Depreciation	4	4	4	4	4	6	6	3	17	18	4	
Interest	5	5	5	5	5	5	5	5	19	21	5	
Other Income	68	127	158	145	136	122	236	292	498	786	160	
PBT before EO expense	**353**	**622**	**943**	**1,349**	**609**	**1,183**	**1,331**	**1,656**	**3,267**	**4,780**	**948**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**353**	**622**	**943**	**1,349**	**609**	**1,183**	**1,331**	**1,656**	**3,267**	**4,780**	**948**	25%
Tax	95	159	241	340	152	298	340	431	834	1,221	242	
Rate (%)	27.0	25.5	25.5	25.2	24.9	25.2	25.5	26.0	25.5	25.5	25.5	
MI & P/L of Asso. Cos.	-2	-2	-5	-53	-3	-64	-43	-32	-62	-142	-29	
Reported PAT	**256**	**462**	**697**	**956**	**455**	**821**	**948**	**1,193**	**2,371**	**3,417**	**677**	21%
Adj PAT	**256**	**462**	**697**	**956**	**455**	**821**	**948**	**1,193**	**2,371**	**3,417**	**677**	21%
YoY Change (%)	-36.1	-8.4	36.2	11.5	77.6	77.9	36.0	24.8	1,733.8	1,953.3	46.8	
Margins (%)	41.8	26.2	31.1	31.1	34.4	30.6	27.4	29.5	30.8	29.7	28.9	

Source: Company, MOFSL.

India Cements

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	93.5 / 1
52-Week Range (INR)	490 / 288
1, 6, 12 Rel. Per (%)	-10/-22/-14
12M Avg Val (INR M)	230

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.8	46.2	51.1
EBITDA	4.0	6.5	8.9
Adj. PAT	0.8	2.0	3.4
EBITDA Margin (%)	8.9	14.0	17.4
Adj. EPS (INR)	2.7	6.6	11.0
EPS Gr. (%)	n/m	141.5	67.0
BV/Sh. (INR)	324	329	339
Ratios			
Net D:E	0.1	0.2	0.2
RoE (%)	0.8	2.0	3.3
RoCE (%)	1.7	2.5	3.6
Payout (%)	0.0	8.3	13.6
Valuations			
P/E (x)	n/m	45.8	27.4
P/BV (x)	0.9	0.9	0.9
EV/EBITDA(x)	26.7	17.7	12.8
EV/ton (USD)	75	82	68
Div. Yield (%)	0.0	0.2	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.6
DII	12.4	12.6	12.3
FII	3.4	3.4	3.1
Others	9.2	9.0	9.0

FII Includes depository receipts

CMP: INR302 TP: INR250 (-17%) Sell

Earnings beat led by higher volume and cost efficiencies

- India Cements' (ICEM) 2QFY27 EBITDA jumped ~78% YoY to INR1.4b (~32% beat, led by higher volume and lower variable cost/t vs. estimates). EBITDA/t increased ~53% YoY to INR511 (vs. est. INR409). OPM expanded 5.4pp YoY to ~13% (vs. est. ~11). PAT grew 2.6x YoY to 388m (vs. estimate of INR138m).
- ICEM's improved operational efficiencies and higher capacity utilization are driving YoY earnings growth. Capacity utilization stood at ~78% vs. ~66% in 2QFY26. Cost efficiencies were driven by an improved clinker conversion ratio (1.55x vs. 1.45x YoY), a higher WHRS/renewable power share (~7%/25% vs. ~6%/7% YoY), lower power consumption/t of cement (~76 kwh vs. ~87 kwh), and positive operating leverage. However, a sharp rise in fuel prices led to ~14%/9% YoY/QoQ increase in fuel costs. Upgradation work has commenced across plants and is expected to continue through 2HFY27.
- We have raised our EBITDA/PAT estimates for FY27 by ~7%/22%, factoring in a beat during the quarter, while maintaining our earnings estimates for FY28E. We value ICEM at 11x FY28E EV/EBITDA to arrive at a TP of INR250. Reiterate Sell.

Volume up ~16% YoY; EBITDA/t at INR511 (est. INR409)

- ICEM's revenue/EBITDA/PAT increased ~2%/78%/2.6x YoY to INR11.4b/INR1.4b/INR388m (up ~9%/32%/2.8x vs. our estimates) in 2QFY27. Volume rose ~16% YoY (+5% vs. estimate) to 2.8mt. Cement realization/t (net of freight) rose ~1% YoY (down ~1% QoQ).
- Opex/t declined ~17% YoY (~1% above estimates). Variable cost/t increased ~3% YoY, while other expense/t declined ~9% YoY. Employee cost declined ~22% YoY to INR449m. Fuel cost per kcal stood at INR2.15 vs. INR1.74/INR1.96 in 2QFY26/1QFY27. Petcoke's share in the fuel mix stood at 16% vs. 57%/22% in 2QFY26/1QFY27. EBITDA/t rose ~53% YoY to INR511.
- In 1HFY27, revenue/EBITDA grew ~1%/84% YoY to INR21.6b/INR3.0b, led by volume (up ~17% YoY to 5.4mt) and EBITDA/t (up ~57% YoY to INR555). CFO stood at INR3.1b vs. operating cash outflow of INR338m in 1HFY26. Capex stood at INR6.3b vs. INR2.2b in 1HFY26. Net cash outflow was INR3.3b vs. INR2.6b in 1HFY26. Net debt stood at INR15.9b vs. INR12.7b as of Mar'26.

Valuation and view

- ICEM's profitability improved YoY, driven by an increase in capacity utilization and cost-saving initiatives. However, elevated fuel prices and relatively subdued price hikes remain key near-term challenges. Additionally, continued capacity additions across the industry are intensifying competitive pressures. ICEM is also expanding its grinding capacity by 3.1mtpa to 17.6mtpa by FY28E.

- We estimate EBITDA CAGR of ~49% over FY26-28, and EBITDA/t of INR568/INR717 in FY27/FY28 vs. INR385 in FY26. The stock is currently trading at 13x FY28E EV/EBITDA. We value ICEM at 11x FY28E EV/EBITDA to arrive at our TP of INR250. Reiterate Sell.

Standalone quarterly performance **(INR b)**

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales Volumes (mt)	2.2	2.4	2.6	3.1	2.6	2.8	2.7	3.2	10.3	11.4	2.7	5
Change (YoY %)	11.2	6.0	24.3	18.2	18.3	16.0	6.0	2.8	14.9	10.0	10.0	
Net Sales	**10.2**	**11.2**	**11.1**	**12.3**	**10.2**	**11.4**	**11.3**	**13.3**	**44.8**	**46.2**	**10.5**	9
Change (YoY %)	5.5	9.9	24.5	2.6	(0.5)	2.2	1.4	8.2	9.9	3.0	(6.3)	
EBITDA	**0.8**	**0.8**	**0.8**	**1.6**	**1.6**	**1.4**	**1.3**	**2.2**	**4.0**	**6.5**	**1.1**	32
Change (YoY %)	NM	NM	NM	NM	90.3	78.0	57.5	41.5	NM	62.2	35.2	
Margin (%)	8.0	7.3	7.1	12.7	15.3	12.7	11.1	16.5	8.9	14.0	10.5	217
Depreciation	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.8	3.0	2.9	0.7	(1)
Interest	0.3	0.3	0.2	0.2	0.3	0.2	0.3	0.3	1.0	1.1	0.3	(20)
Other Income	0.1	0.3	0.3	0.3	0.0	0.0	0.0	0.1	1.0	0.2	0.1	(69)
PBT before EO expense	**(0.1)**	**0.1**	**0.1**	**0.9**	**0.6**	**0.5**	**0.3**	**1.1**	**1.0**	**2.6**	**0.2**	186
Extra-Ord. expense	-	-	0.1	0.2	0.3	-	-	-	0.3	0.3	-	
PBT	**(0.1)**	**0.1**	**0.0**	**0.7**	**0.4**	**0.5**	**0.3**	**1.1**	**0.7**	**2.3**	**0.2**	186
Tax	(0.0)	(0.0)	(0.0)	0.1	0.1	0.1	0.1	0.2	0.0	0.5	0.0	
Rate (%)	24.8	(42.5)	(155.6)	16.9	25.2	25.7	24.5	15.5	3.3	20.5	24.5	
Reported PAT	**(0.1)**	**0.1**	**0.0**	**0.5**	**0.3**	**0.4**	**0.2**	**1.0**	**0.7**	**1.9**	**0.1**	181
Tax	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	**(0.1)**	**0.1**	**0.1**	**0.7**	**0.5**	**0.4**	**0.2**	**1.0**	**0.8**	**2.0**	**0.1**	181
Change (YoY %)	NM	NM	NM	NM	NM	160.2	225.4	37.9	NM	141.5	(7.4)	
Margin (%)	(0.7)	1.3	0.7	5.7	4.5	3.4	2.1	7.3	1.9	4.4	1.3	
Per tonne analysis												**(INR/t)**
RM Cost	725	1,057	931	1,083	906	1,062	980	857	963	949	950	12
Employee Expenses	284	236	231	201	185	159	181	176	234	175	196	(19)
Power, Oil, and Fuel	1,741	1,504	1,597	1,495	1,642	1,583	1,763	1,742	1,575	1,685	1,722	(8)
Freight cost	915	812	589	111	78	141	120	117	566	115	70	102
Other Expenses	659	636	648	549	537	580	616	566	618	575	554	5
Total Expense	**4,325**	**4,245**	**3,995**	**3,440**	**3,348**	**3,525**	**3,660**	**3,459**	**3,956**	**3,498**	**3,492**	1
EBITDA	**376**	**333**	**307**	**498**	**604**	**511**	**456**	**686**	**385**	**568**	**409**	25
YoY (%)	NM	NM	NM	NM	60.8	53.5	48.6	37.6	NM	47.4	22.7	

Shoppers Stop

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USDb)	40 / 0.4
52-Week Range (INR)	542 / 267
1, 6, 12 Rel. Per (%)	-7/28/-21
12M Avg Val (INR M)	92

Financials & Valuations Stand (INR b)

Y/E March	FY27E	FY28E	FY28E
Sales	55.7	61.9	68.4
EBITDA	2.4	2.8	3.3
Adj. PAT	0.4	1.0	1.4
EBITDA Margin (%)	4.2	4.6	4.9
Adj. EPS (INR)	3.7	9.1	12.5
EPS Gr. (%)	NA	NA	NA
BV/Sh. (INR)	39.7	51.8	68.2
Ratios			
Net D:E	0.1	(0.4)	(0.3)
RoE (%)	10.9	13.5	13.9
RoCE (%)	6.7	9.3	11.5
Payout (%)	-	-	-
Valuations			
P/E (x)	97.9	39.7	29.2
EV/EBITDA (x)	8.6	7.7	6.9
EV/Sales (x)	1.3	1.2	1.1
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	66.1	66.1	65.5
DII	25.7	25.4	25.5
FII	1.9	2.1	3.1
Others	6.3	6.4	5.9

FII includes depository receipts

CMP: INR363 **TP: INR410 (+13%)** **Neutral**

Strong underlying momentum despite festive shift; outlook strengthens

- Shoppers Stop's (SHOP) profitability continued to recover in 2QFY27, **with pre-IND AS EBITDA up 56% YoY to INR430m and margins up ~90bp to 3.0%,** aided by stable gross margins and strong cost control. PAT turned positive at INR31m (vs. a loss of INR201m YoY).
- Department store LFL growth stood at 2% (6.5% festive-adjusted), with premium mix at a record 73% (+390bp YoY), holding gross margins stable. Festive LFL is tracking at mid-teens. FY27 LFL guidance is maintained at mid-single-digit or higher, while store-opening guidance is raised to 12.
- INTUNE's turnaround is holding up, with festive-adjusted LFL of 6% (vs. 10% in 1Q). Losses should narrow further in 2H on improved productivity and the expansion call to be taken after 3Q.
- GSSBB revenue grew 59% YoY to INR1.68b, while EBITDA nearly doubled to INR90m. New contracts carry similar or higher margins, with the network expanding to 11 boutiques and 614 POS (+42 QoQ).
- SHOP's execution improves, but revenue growth is capped at ~10%, with GSSBB's small base and 10-12 annual store additions limiting upside. Faster INTUNE expansion is the key re-rating trigger, potentially lifting growth.
- We revise estimates to build in 11% revenue CAGR over FY26-29E, aided by 6% area CAGR and productivity gains. Operating leverage should boost pre-Ind AS EBITDA margins by 180bp, supporting 27% EBITDA CAGR.
- **Until expansion gains visibility, we retain Neutral rating with a revised TP of INR410, based on 14x Dec'28E pre-Ind AS EV/EBITDA.**

Healthy growth, operating leverage drive beat

- Consolidated revenue was up 9% YoY at INR13.7b (3% ahead of est), led by GSSBB, even as the festive season shifted largely to 3Q.
  - Departmental format revenue grew 4% YoY to INR13.0b, with 2% LFL growth (7% festive-adjusted).
  - Premiumization continues to drive growth, with premium sales up 10% YoY and contribution rising to 73% (+390bp YoY). Personal Shopper sales grew 13%, contributing 27% of departmental sales (+200bp YoY).
  - GSSBB posted record revenue of INR1.7b (+59% YoY), while Beauty ex-distribution declined ~3% YoY. Beauty (incl. distribution) revenue grew 18% YoY to INR3.7b, led by fragrance (+35% YoY), taking beauty mix to 23%.
  - INTUNE revenue stood at INR720m (vs. INR820m QoQ, up 3% YoY) with 6% festive-adjusted LFL growth.
  - The company opened 6 stores (4 Departmental, 2 Beauty Boutiques) and 1 MAC SIS, with capex of INR390m.
  - Store count: Departmental at 119, Beauty at 73 (22 SSBeauty/Boutiques, 2 SSFragrance, 49 EBOs), INTUNE at 82, Home Stop at 12 and Airport at 3. The total store count stood at 289 stores (vs. 295 at end-FY26), adjusted for closures in Beauty EBOs and INTUNE.

- Gross profit was up 9% YoY at INR5.3b (3% ahead of est), with gross margins broadly stable at 39.0% (+13bp YoY, in line with est).
- Employee cost grew 3% YoY (4% below est), while other expenses grew 7% YoY.
- EBITDA rose 15% YoY to INR2.0b (9% ahead of est), with margins expanding ~80bp YoY to 14.4%, aided by stable gross margins and tight employee costs.
  - Pre-Ind-AS EBITDA grew 56% YoY to INR430m, with margins at 3% (up 90bp YoY).
  - Standalone pre-Ind-AS EBITDA stood at INR340m (up 51% YoY), with margins at 2.6% (up ~75bp YoY).
- Depreciation/finance costs were up 5%/3% YoY. EBIT grew 54% YoY to INR559m, with margins up ~120bp YoY to 4.1%.
- Other income rose 141% YoY to INR229m, further aiding profitability.
- Reported PAT stood at INR31m (vs. loss of INR201m YoY and est loss of INR114m). Pre-Ind-AS PAT stood at INR60m (vs. loss of INR70m YoY).

Balance sheet and cash flows

- Core WC stood at (-)16 days vs. (-)20 days in FY26, as inventory days rose by five QoQ to 157 (inventory up 8% to INR22.8b on festive stocking). This was partly offset by payable days rising to 182 (vs. 178 in FY26).
- OCF (ex-lease) stood at INR192m (vs. INR705m YoY) owing to WC outflow of INR544m (vs. inflow of INR272m in 1HFY26).
  - With capex flat YoY at INR777m, FCFF outflow was INR585m vs. INR64m in 1HFY26.
- Net debt rose INR230m sequentially to INR1.8b (vs. INR1.5b at Mar'26), though the company remains on track to be debt-free by end-3QFY27.

1HFY27 performance

- Consolidated revenue grew 10% YoY to INR26.6b.
- Gross margins contracted 50bp YoY to 39.2%.
  - EBITDA grew ~12% YoY to INR3.4b, with margins up ~30bp to 14.4%. Pre-Ind-AS EBITDA grew 48% YoY to INR860m, with margins at 3.1% (up 80bp YoY).
  - Reported PAT loss narrowed to INR110m (vs. loss of INR360m in 1HFY26). Pre Ind-AS PAT stood at INR110m (vs. loss of INR110m YoY).

Key highlights from the management commentary

- **Demand:** Department store LFL growth was 2% in 2Q, or 6.5% adj for the Pujo shift to Oct'26 (vs. 6% in 1Q). Early festive trends are robust, with Pujo and Dussehra markets running at mid-teens LFL over 4-5 weeks of data – split ~7% ASP and ~8% volume.
- **Margins:** FY27 guidance is now in mid-single-digit or slightly higher LFL (vs. ~6% earlier), with continued profitability expansion as seen in 1H. New ventures' losses should keep narrowing in 3Q and 4Q.
- **Expansion:** FY27 department store opening guidance is raised to 12 (from 9-10), with clear visibility for the next 2-3 years across metros and Tier 1/2 cities. Stores (signed ~24 months ago) face no rental pressure. The INTUNE expansion plan will be based on the performance in 3Q.
- **Balance sheet:** The debt-free target has been brought forward to 3QFY27-end (from FY27), to be met purely through internal accruals and EBITDA, as WC

optimization is largely complete. Outright inventory fell INR780m YoY. After that, accruals will fund department store expansion, INTUNE and GSSBB growth without incremental leverage.

Valuation and view

- SHOP's repositioning toward premium retail continues to deliver, with premium mix at a record 73%. Medium-term growth visibility has improved, with department store opening guidance raised to ~12 (vs. 9-10 earlier) for the next 2-3 years.
- SHOP has brought forward its debt-free target to 3Q-end, to be met through internal accruals as WC optimization is largely complete. Once debt-free, accruals will fund department store expansion, INTUNE and GSSBB growth without incremental leverage. Repeating above
- SHOP's execution has improved, but revenue growth remains capped at ~10%, with GSSBB's small base and 10-12 annual store additions limiting upside. Faster INTUNE expansion is the key re-rating trigger and could drive growth.
- We revise estimates to build in ~11% revenue CAGR over FY26-29E, driven by 6% area CAGR and productivity gains. Operating leverage is expected to boost pre-Ind AS EBITDA margins by ~180bp, supporting 27% EBITDA CAGR over the period.
- **Until expansion gains visibility, we retain Neutral rating with a revised TP of INR410, based on 14x Dec'28E pre-Ind AS EV/EBITDA.**

Standalone - Quarterly earnings summary **(INR m)**

Y/E March	FY26				FY27				FY26	FY27	FY27	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
Total Revenue from Operations	**11,611**	**12,566**	**14,158**	**12,098**	**12,914**	**13,663**	**15,854**	**13,223**	**50,433**	**55,653**	**13,274**	**3**
YoY Change (%)	8.6	12.7	2.6	13.7	11.2	8.7	12.0	9.3	9.0	10.4	5.6	
Total Expenditure	9,896	10,862	11,980	10,255	11,041	11,700	13,220	11,094	42,993	47,055	11,475	**2**
EBITDA	**1,715**	**1,704**	**2,179**	**1,843**	**1,874**	**1,963**	**2,634**	**2,128**	**7,441**	**8,598**	**1,799**	**9**
EBITDA Margin (%)	14.8	13.6	15.4	15.2	14.5	14.4	16.6	16.1	14.8	15.5	13.6	6
Depreciation	1,293	1,342	1,328	1,444	1,380	1,404	1,427	1,452	5,407	5,663	1,363	3
Interest	732	726	716	721	738	747	772	773	2,895	3,030	691	8
Other Income	101	95	240	86	54	229	262	95	521	640	103	123
PBT before EO expense	**-209**	**-269**	**374**	**-236**	**-190**	**41**	**697**	**-2**	**-340**	**546**	**-152**	**nm**
Extra-Ord expense	-	-	(177)	(13)	-	-	-	-	(190)	-	0	
PBT	**-209**	**-269**	**197**	**-249**	**-190**	**41**	**697**	**-2**	**-530**	**546**	**-152**	**nm**
Tax	-52	-68	36	-85	-48	10	176	-1	-169	137	-38	
Rate (%)	24.7	25.1	18.1	34.3	25.1	24.7	25.2	25.2	31.9	25.2	25.2	
Reported PAT	**-157**	**-201**	**161**	**-163**	**-143**	**31**	**521**	**-2**	**-361**	**408**	**-114**	**nm**
Adj PAT	**-157**	**-201**	**-16**	**-176**	**-143**	**31**	**521**	**-2**	**-551**	**408**	**-114**	**nm**
YoY Change (%)	-30.7	8.5	-103.0	NM	-9.5	115.5	NM	-98.9	-604.8	-174.1	-27.7	

E: MOFSL Estimates

Valuation based on Dec'28E EV/EBITDA

M

	Methodology	Pre-IND AS EBITDA	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	3.2	14	45	413
Less Net debt				0	4
Equity Value				**45**	**410**
Shares o/s (m)				110	
CMP (INR)					363
Upside (%)					**12.9**

Source: MOFSL, Company

Economy | Macro-Cap

Export momentum masks widening deficit

Trade deficit widens

- India's merchandise trade deficit widened to USD30.2b in Sep'26 from USD26.9b in Aug'26. The increase was mainly led by a rise in oil deficit (USD12.1b in Sep'26 vs. USD9.9b in Aug'26). Merchandise exports rose 23.1% YoY to USD44.4b, while imports increased 8.0% YoY to USD74.6b. During Apr-Sep'26, the cumulative merchandise trade deficit widened to USD177.7b from USD156.9b in the corresponding period last year.
- The widening deficit reflects elevated crude oil prices and robust domestic demand. While oil imports rose 30.7% YoY, non-oil, non-gold imports increased 19.9% YoY to a record USD54.5b in Sep'26, indicating steady demand for machinery, electronics and other industrial inputs. The sharp decline in gold imports (-81.3% YoY) partly offset the increase in the overall import bill.

Non-oil export growth hits two-year high

- India's merchandise exports rose 23.1% YoY to USD44.4b in Sep'26, supported by strong growth in both oil (+32.1% YoY) and non-oil exports (+21.7% YoY). Non-oil exports increased to USD38.2b, recording their strongest growth in two years. Electronics exports surged 70% YoY, followed by engineering goods (+21%) and chemicals (+14%). Plastics and rubber, gems and jewelry, textiles, marine products, agricultural products and leather also contributed to growth. However, exports of ceramics and glassware (-16%) and ores and minerals (-6%) declined.
- Geographically, exports to the US, EU, ASEAN and North Asia improved, while shipments to the Middle East remained under pressure.
- Services exports moderated, with gross services exports contracting 0.9% YoY to USD36b in Sep'26. Services imports increased 8.9% YoY to USD19b. Net services exports stood at USD16.9b in Sep'26. During Apr-Sep'26, net services exports grew 4.0% YoY to USD103b, providing a cushion to the widening merchandise trade deficit.

Import growth led by oil, electronics and capital goods

- Merchandise imports grew 8.0% YoY to USD74.6b in Sep'26, compared with 14.1% growth in Aug'26, as a sharp decline in gold imports partly offset the increase in oil and non-oil, non-gold imports.
- Oil imports increased 30.7% YoY to USD18.3b, reflecting elevated global crude oil prices. Non-oil, non-gold imports grew 19.9% YoY to a record USD54.5b in Sep'26, indicating stable domestic demand and industrial activity.
- Gold imports plunged 81.3% YoY to USD1.8b in Sep'26, partly reflecting lower gold prices and increased domestic recycling.
- Within non-oil, non-gold imports, electronics recorded strong growth of 51% YoY in Sep'26, while ores and minerals (+35%), plastics and rubber articles (+21%), and agricultural products (+16%) also registered healthy growth. Capital

goods imports rose 14% YoY, led by machinery (+16%) and transport equipment (+18%), pointing to continued demand for investment-related goods.

- Overall, goods and services imports rose 8.2% YoY to USD94b in Sep'26, taking cumulative imports to USD551b during Apr-Sep'26, up 16% YoY.
- Going ahead, stable domestic demand, high crude oil prices and continued strength in non-oil, non-gold imports are likely to keep the import bill elevated and exert pressure on the merchandise trade balance.

Expect CAD at 1.4% of GDP in FY27

- India's current account deficit (CAD) narrowed to USD5.2b in Aug'26 from USD6.1b a year ago. However, the cumulative CAD widened to USD18.3b during Apr-Aug'26 from USD12.8b in the corresponding period last year, reflecting a larger merchandise trade deficit. The overall balance of payments remained in surplus at USD58b, supported by strong banking capital inflows and improved net FDI inflows, although FPI outflows of USD3.7b and net external commercial borrowing outflows of USD28.3b partly offset these gains.
- Going ahead, high crude oil prices and a widening non-oil, non-gold deficit are likely to keep the merchandise trade deficit elevated. Assuming crude oil prices average around USD90/bbl in FY27, we estimate CAD at USD56b (1.4% of GDP), which is easily manageable. While capital inflows have supported the external balance, their sustainability remains important amid persistent portfolio and external borrowing outflows.
- INR remains under depreciation pressure, weighed by dollar strength, high US yields and persistent FII outflows amid a risk-off global backdrop. However, the recent RBI measures to manage dollar demand and curb INR volatility could provide near-term support to the currency. We expect USD-INR to average around 96 in FY27.

Exhibit 1: Electronics exports and engineering goods continue to post strong double-digit growth

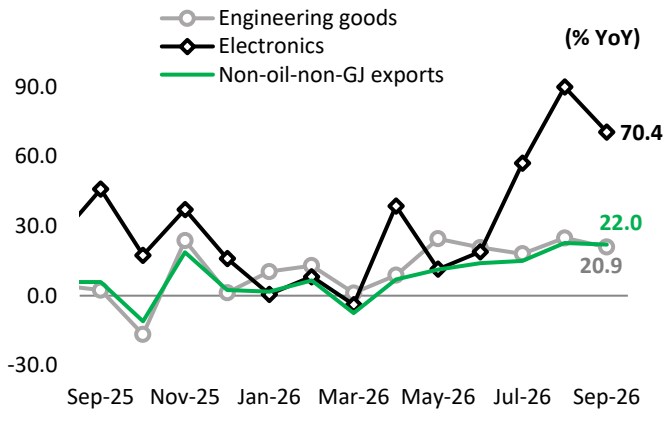
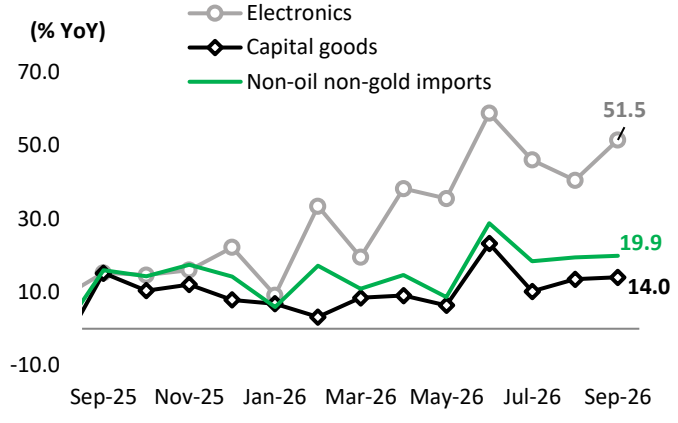


Exhibit 2: Capital goods and electronics goods imports remain robust, indicating strong domestic demand



Source: CEIC, MOFSL

Exhibit 3: India's exports grew 23.1% in Sep'26 vs. 26.1% YoY in Aug'26

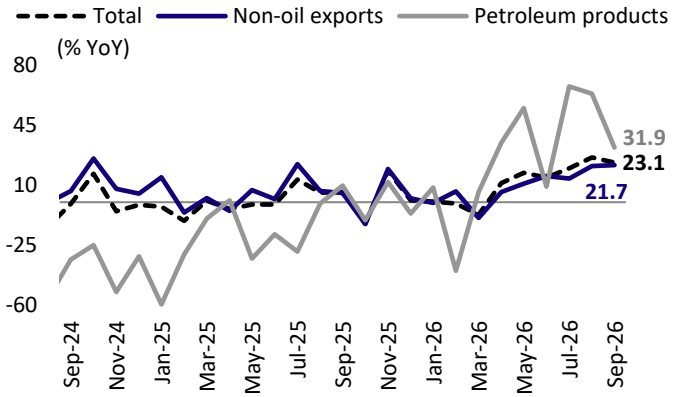
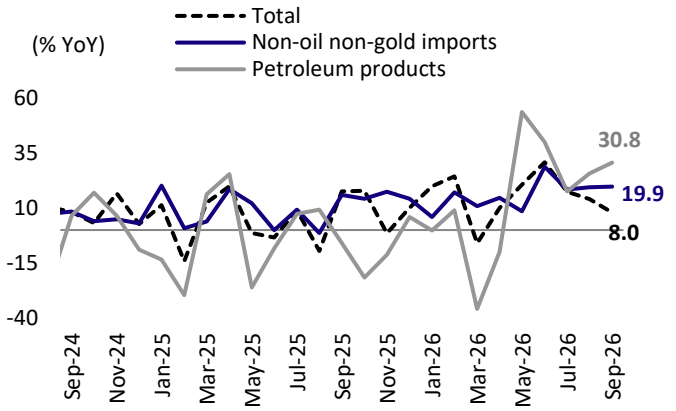


Exhibit 4: Import growth decelerated to 8.0% in Sep'26 from 17.6% in Aug'26



Source: CEIC, MOFSL

Exhibit 5: Gold imports stood at USD1.8b in Sep'26

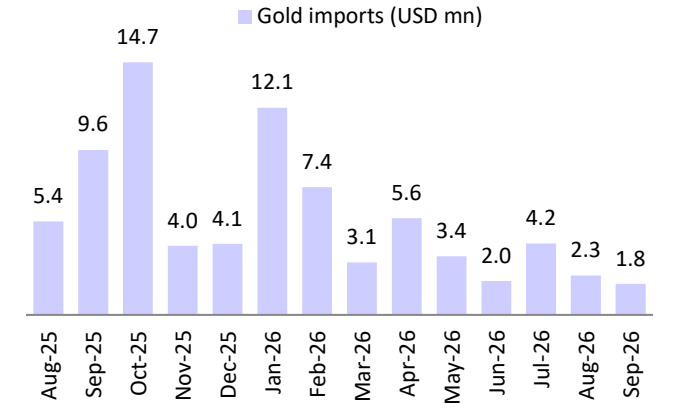
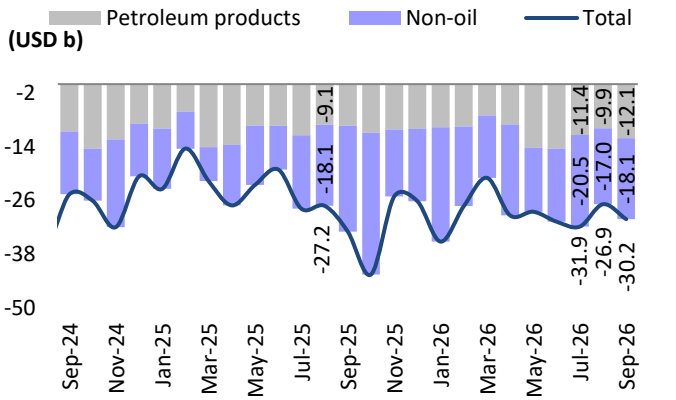


Exhibit 6: Trade deficit at USD30.2b in Sep'26 vs. USD26.9b in Aug'26



Source: CEIC, MOFSL

Oberoi Realty

BSE SENSEX	S&P CNX
74,729	23,146

Conference Call Details



Date: 19th October 2026
Time: 16:00 IST
Dial-in details:
+91-22 6280 1244 / +91-22 7115 8145

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	77.8	90.5
EBITDA	33.6	43.5	49.6
EBITDA Margin (%)	55.9	55.9	54.8
PAT	25.3	32.2	37.0
EPS (INR)	69.6	88.5	101.7
EPS Gr. (%)	13.7	27.1	14.9
BV/Sh. (INR)	492.9	572.4	664.1
Ratios			
RoE (%)	15.1	16.6	16.5
RoCE (%)	13.5	15.3	15.5
Payout (%)	11.5	10.2	9.8
Valuations			
P/E (x)	24.6	19.4	16.9
P/BV (x)	3.5	3.0	2.6
EV/EBITDA (x)	18.9	14.5	12.5
Div yld (%)	0.5	0.5	0.6

CMP: INR1,703 — Buy

In-line quarter; NCR drives stellar pre-sales growth

- In 2QFY27, Oberoi Realty (OBER) reported pre-sales growth of 6x YoY to INR91.5b (in line with our estimate). This was mainly driven by exceptional bookings of ~INR79b at its maiden project in NCR – Three Sixty North (Sector 58, Gurugram), which witnessed a complete sell-out of Phase 1 during 2QFY27. It sold 1.3msf of area at this project. NCR contributed 86% of overall bookings in the quarter. In 1HFY27, total bookings stood at INR102b, up 2.5x YoY.
- Three Sixty West (Worli) witnessed a pick-up in sales as it clocked bookings worth ~INR2.8b during the quarter (~3% of pre-sales). Elysian in Goregaon witnessed bookings worth INR3.5b (~4% of pre-sales), while Mulund (Eternia & Enigma) clocked sales of INR1.9b (~2% of pre-sales). Thane projects witnessed improvement in traction, as total sales (Jardin + Forestville) stood at ~INR2.1b (~2% of pre-sales).
- Collections during 2QFY27 grew 41% YoY to ~INR19b (11% above estimate).
- Elysian witnessed 3.9% QoQ increase in realizations to INR54,880/sqft, whereas in Mulund projects, realizations were flattish on a sequential basis. Further, Sky City (Borivali) witnessed a 4.4% QoQ improvement to INR50,219/sqft but was flattish YoY. At Forestville (Kolshet, Thane), realizations were flattish, whereas Jardin witnessed a marginal dip by 1.5% QoQ.

Annuity assets deliver strong growth

Revenue from rent increased 17% YoY to INR3.4b in 2QFY27. Occupancy remained stable across Commerz I, II, and III at ~96%, 100%, and 98%, respectively. Occupancy in Oberoi Mall also remained stable at 99%, while Sky City Mall in Borivali witnessed marginal improvement to 83% (vs. 82% in 1QFY27). Overall occupancy across annuity assets stood at 95%, with an EBITDA margin of 93% at the end of the quarter.

Hospitality business remains stable

Hospitality revenue stood at INR456m in 2QFY27, up 2% YoY, while RevPAR increased 8% YoY to ~INR11,933 and ARR rose 15% YoY to INR15,780. Occupancy remained stable at 75%.

P&L highlights

- In 2QFY27, revenue was down 6% YoY to INR16.7b. EBITDA was flattish YoY at INR10.2b (in line with estimates), while EBITDA margin expanded 460bp QoQ to 61.0%, highest in the last eight quarters. PAT during the quarter remained flat YoY at INR7.6b (in line with estimates).
- In 1HFY27, revenue was up 7% YoY to INR29.7b. The company reported EBITDA of INR17.5b during the quarter, up 14% YoY, while margin came in at 59%. PAT was up 10% YoY to INR13.1b.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**9,876**	**17,790**	**14,926**	**17,498**	**13,009**	**16,710**	**20,216**	**27,889**	**60,091**	**77,824**	**18,125**	-8%
YoY Change (%)	-29.7	34.8	5.8	52.1	31.7	-6.1	35.4	59.4	13.7	29.5	1.9	
Total Expenditure	4,672	7,588	6,354	7,896	5,668	6,518	8,692	13,416	26,509	34,293	8,075	
EBITDA	**5,203**	**10,203**	**8,573**	**9,603**	**7,341**	**10,192**	**11,524**	**14,474**	**33,582**	**43,531**	**10,050**	1%
Margins (%)	52.7	57.4	57.4	54.9	56.4	61.0	57.0	51.9	55.9	55.9	55.4	554bp
Depreciation	316	334	327	331	350	350	403	660	1,308	1,763	402	
Interest	750	712	674	271	524	581	550	422	2,406	2,078	500	
Other Income	864	658	691	738	608	654	805	1,032	2,952	3,100	722	
PBT before EO expense	**5,002**	**9,815**	**8,263**	**9,739**	**7,075**	**9,914**	**11,377**	**14,424**	**32,819**	**42,791**	**9,870**	
Extra-Ord expense	0	0	-231	0	0	0	0	0	-231	0	0	
PBT	**5,002**	**9,815**	**8,032**	**9,739**	**7,075**	**9,914**	**11,377**	**14,424**	**32,588**	**42,791**	**9,870**	0%
Tax	857	2,329	1,899	2,597	1,681	2,340	2,844	4,188	7,682	10,698	2,344	
Rate (%)	17.1	23.7	23.6	26.7	23.8	23.6	25.0	29.0	23.6	25.0	23.8	
MI & P/L of Asso. Cos.	68	117	94	-110	41	42	21	-24	168	80	19	
Reported PAT	**4,213**	**7,603**	**6,226**	**7,032**	**5,435**	**7,617**	**8,553**	**10,212**	**25,074**	**32,173**	**7,544**	1%
Adj PAT	**4,213**	**7,603**	**6,457**	**7,032**	**5,435**	**7,617**	**8,553**	**10,212**	**25,305**	**32,173**	**7,544**	1%
YoY Change (%)	-27.9	29.0	4.4	62.3	29.0	0.2	32.5	45.2	13.7	27.1	-0.8	
Margins (%)	42.7	42.7	43.3	40.2	41.8	45.6	42.3	36.6	42.1	41.3	41.6	

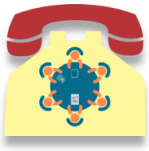
Source: MOFSL, Company

Note: Estimates are under review and will be revised after the earnings call.

Le Travenues Technology

BSE Sensex	S&P CNX
74,729	23,146

Conference Call Details



Date: 19th October 2026
Time: 06:15 PM IST
Diamond Pass Registration

CMP: INR146 — Neutral

Revenue/GTV in line; margin/earnings below est.

- Le Travenues Technology (Ixigo) reported a resilient 2QFY27 performance, with revenue growing 13% YoY to INR3,210m (MOFSL est.: INR3,226m), while GTV increased 22% YoY to INR53,045m (MOFSL est.: INR52,583m), broadly in line with our estimates.
- Contribution margin increased 14% YoY to INR1,249m. EBITDA at INR181m, margin: 5.6% (MOFSL Est: INR296m, margin:9.2%).
- Adjusted PAT stood at INR228m (MOFSL est.: INR283m). Reported PAT reached an all-time high of INR634m, aided by the partial sale of Ixigo's stake in Freshbus.
- Hotels emerged as the fastest-growing business, with GTV surging 159% YoY to INR1,113m and revenue rising over six-fold to INR81m. The business recorded over 0.47m room nights for the quarter, with more than 86% of bookings coming from captive users and a gross take rate exceeding 12%.
- Flight and bus businesses remained key growth drivers, with GTV increasing 37% and 32% YoY, respectively. Higher airfares and limited availability of confirmed train tickets continued to support intercity bus demand.
- Ixigo continued to strengthen its customer experience through AI-led assistance, while expanding distribution through train-booking integration with Uber and food delivery partnerships across railway stations.
- Aggressive investments in hotel and technology hit margins and earnings.

Valuation and view

We believe Ixigo offers a structural growth opportunity in the travel-tech platform space and is well-positioned to capitalize on the improving rail, road, and air infrastructure in India, owing to its strong brand recall among users. Ixigo's competitive positioning is underpinned by its focus on addressing key consumer pain points through innovative ancillary offerings and AI-driven travel solutions. We maintain our **Neutral** rating on Ixigo, as aggressive investments in the hotel segment and technology are likely to continue over the next few quarters, potentially weighing on margins and earnings in the near term.

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Act. vs Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	
Revenue from operations	**3,161**	**2,842**	**3,197**	**3,081**	**3,568**	**3,210**	**3,688**	**3,675**	**12,280**	**14,157**	**3,226**	**-0.5**
QoQ (%)	11.2	-10.1	12.5	-3.6	15.8	-10	14.3	-0.3	34.3	15.3		
Employees Cost	523	742	451	485	586	644	603	595	2,200	**2,311**	526	**22.4**
Other Expenses	2,383	2,138	2,482	2,349	2,738	2,385	2,740	2,754	9,352	**10,635**	2,404	**-0.8**
Total Expenditure	**2,905**	**2,880**	**2,933**	**2,835**	**3,324**	**3,029**	**3,343**	**3,349**	**11,552**	**12,946**	**2,930**	**3.4**
% of Sales	91.9	101.3	91.7	92	93.2	94.4	90.7	91.1	94.1	91.4	90.8	
EBITDA	**255**	**-37**	**264**	**246**	**244**	**181**	**345**	**326**	**728**	**1,211**	**296**	**-39.1**
Margin (%)	8.1	-1.3	8.3	8	6.8	5.6	9.3	8.9	5.9	8.6	9.2	
Depreciation	32	33	39	44	47	60	49	49	148	187	43	**40.2**
EBIT	**224**	**-70**	**225**	**202**	**197**	**121**	**296**	**278**	**580**	**1,024**	**254**	**-52.4**
Margin (%)	7.1	-2.5	7	6.6	5.5	3.8	8	7.6	4.7	7.2	7.9	
Int. and Finance Charges	7	6	8	7	7	6	7	7	27	27	7	**-4.5**
Other Income	70	52	164	188	292	221	181	179	473	809	158	**40**
PBT bef. EO Exp.	**287**	**-25**	**381**	**383**	**481**	**335**	**470**	**450**	**1,026**	**1,806**	**405**	**-17.2**
EO items	-	-	-28	-		407	-407	-	-28	-	-	
Associate P/L, net of tax	-23	-15	-29	-46	-40	-25	-40	-40	-112	-159	-40	
Minority interest	-1	-3	-3	1	1				-7	1		
PBT after EO Exp.	**263**	**-40**	**325**	**337**	**440**	**717**	**430**	**410**	**892**	**1,646**	**365**	**96.4**
Total Tax	74	-5	85	17	99	83	97	92	171	369	82	
Tax Rate (%)	28	12	26	5	23	12	22	22	19	22	22	
Reported PAT	**189**	**-35**	**240**	**320**	**341**	**634**	**334**	**318**	**721**	**1,276**	**283**	**124**
Change (%)	13			33.3	6.6	85.9	-47.3	-4.8	19.9	77.0	-16.9	
Margin (%)	6		7.5	10.4	9.5	19.8	9.1	8.7	5.9	9	8.8	
Adjusted PAT	**189**	**-35**	**267**	**320**	**341**	**228**	**334**	**318**	**749**	**1,276**	**283**	**-19.6**
Diluted EPS (A)	**0.5**	**-0.1**	**0.6**	**0.8**	**0.8**	**0.5**	**0.8**	**0.8**	**1.8**	**2.9**	**0.7**	**-23.7**



Wipro Q2: Flat Revenue, Muted Q3 Guidance; Management Explains What's Holding Growth Back

- IT services revenue was flat QoQ and grew 6% YoY; Q3 guidance remains muted at 0–1.5%.
- AI adoption, cost optimization and vendor consolidation drive client demand; deal pipeline remains healthy
- BFSI, consumer and EMR grew QoQ, while US healthcare remained weak; technology pipeline remains healthy.
- IT services margin improved 50bp QoQ to 16.5%; target remains 17–17.5%, with no timeline specified.

Read More

Cyient DLM Q2: Sales & Product Development Investment Dents Margin, Stock Cracks
Rajendra Velagapudi, MD & CEO

- CYient DM expects 30%+ revenue growth in 2HFY27, supported by a record order book of INR28.14b, executable over 18–24 months.
- Margins are expected at 9–10% in 2HFY27, improving to 11–13% from FY28 as investments moderate.
- Net working capital days may remain at 140–150 in 2HFY27 before declining to 120 days in FY28.
- Focus areas include AI, data centres and robotics, with a strong multi-year order pipeline.

Read More

Emmvee Photovoltaic Q2 Interview: CEO On FY27 Guidance, Margins And Expansion Plans
Suhas Donthi, CEO & President

- Cell utilization reached 89%, while module utilization stood at 44%, reflecting product customization and line changeovers.
- Order book stood at 10.4GW, with 1.5GW of fresh orders; DCR orders remain a priority.
- Management expects revenue of ₹2,200–2,400cr, targeting the upper end after H1 revenue of ~₹1,100cr.
- 6GW module capacity is expected in December, followed by the cell line in March; orders cover the upcoming capacity.

Read More

Click excel icon for detailed valuation guide

Valuation snapshot

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	737	810	10	32.8	39.3	51.3	-26.6	19.6	30.6	22.4	18.8	1.7	1.5	7.7	8.5
Apollo Tyres	Buy	414	472	14	26.7	24.1	29.5	36.6	-10.0	22.5	15.5	17.2	1.3	1.2	10.8	8.8
Ashok Leyland	Buy	148	180	22	6.5	5.8	7.7	18.6	-11.1	34.0	22.7	25.6	6.6	6.1	31.0	24.8
Bajaj Auto	Buy	10363	12162	17	351.5	454.7	532.3	17.4	29.4	17.1	29.5	22.8	8.3	8.5	29.3	36.4
Balkrishna Inds	Neutral	2050	1979	-3	64.3	72.3	90.0	-24.9	12.4	24.4	31.9	28.4	3.6	3.3	11.6	12.2
Bharat Forge	Neutral	1851	1889	2	25.0	32.3	47.2	17.0	29.0	46.2	73.9	57.3	9.2	7.2	12.6	14.2
CEAT	Buy	3225	3820	18	185.1	79.9	224.7	51.5	-56.8	181.2	17.4	40.3	2.6	2.5	15.9	6.3
CIE Automotive	Buy	377	451	20	22.0	24.1	26.0	1.5	9.3	7.9	17.1	15.7	1.9	1.8	11.9	11.7
Craftsman Auto	Neutral	10934	9513	-13	164.8	239.4	339.7	78.9	45.2	41.9	66.3	45.7	8.0	4.9	12.9	13.7
Bosch	Neutral	44877	47100	5	796.0	1,046.0	1,148.8	16.7	31.4	9.8	56.4	42.9	8.9	7.1	16.4	18.4
Eicher Motors	Neutral	7238	7096	-2	202.6	222.5	261.3	17.3	9.8	17.4	35.7	32.5	7.9	6.9	24.0	22.7
Endurance Tech.	Buy	2405	3065	27	68.8	74.6	102.2	17.0	8.5	36.9	35.0	32.2	4.9	4.4	15.4	14.4
Escorts Kubota	Neutral	2721	2640	-3	120.5	121.0	132.0	19.8	0.4	9.1	22.6	22.5	2.5	2.3	11.9	10.5
Exide Inds.	Neutral	375	417	11	13.2	15.1	18.1	3.8	15.0	19.5	28.5	24.8	2.2	2.0	7.6	8.2
Gabriel India	Buy	1432	1664	16	31.0	27.4	41.6	82.0	-11.7	51.8	46.1	52.3	14.8	9.3	34.6	23.6
Happy Forgings	Buy	1873	2438	30	32.0	42.6	57.9	12.6	33.4	35.7	58.6	43.9	8.3	7.1	15.2	17.5
Hero Motocorp	Buy	5201	6150	18	267.8	280.0	305.5	16.3	4.6	9.1	19.4	18.6	4.8	4.5	25.9	25.0
Hyundai Motor	Buy	1982	2334	18	66.8	65.3	89.8	-3.7	-2.3	37.5	29.7	30.4	8.0	6.9	29.9	24.4
M & M	Buy	2852	3750	31	130.7	127.2	158.8	32.4	-2.7	24.9	21.8	22.4	4.6	4.0	23.1	19.2
Maruti Suzuki	Buy	11425	14404	26	459.5	460.3	554.0	1.0	0.2	20.4	24.9	24.8	3.4	3.1	13.7	12.6
Samvardhana Motherson	Buy	160	187	17	3.9	5.4	7.5	9.1	37.1	38.5	40.8	29.8	4.1	3.7	10.9	13.1
Motherson Wiring	Buy	35	41	17	0.9	0.9	1.2	3.2	-2.0	28.3	37.1	37.8	10.7	9.7	32.4	26.9
MRF	Sell	122299	106123	-13	5,834.2	4,419.9	5,895.7	32.3	-24.2	33.4	21.0	27.7	2.5	2.3	12.5	8.6
Sona BLW Precis.	Neutral	801	785	-2	10.7	12.5	16.7	8.6	16.6	33.2	74.6	64.0	8.1	7.5	11.3	12.2
SPR Auto Tech.	Buy	4335	6150	42	131.6	140.4	189.3	14.4	6.7	34.8	32.9	30.9	6.3	4.3	21.0	17.0
Tata Motors CV	Neutral	423	422	0	17.8	17.5	21.8	42.7	-2.0	24.6	23.7	24.2	11.6	8.5	59.9	40.6
Tata Motors PV	Sell	287	252	-12	5.7	19.5	29.9	-88.5	242.9	52.9	50.3	14.7	0.9	0.9	1.8	6.3
Tenneco Clean	Buy	461	673	46	15.6	16.2	19.4	14.2	3.6	20.0	29.5	28.5	15.5	13.6	44.8	50.8
Tube Investments	Buy	2185	3121	43	43.4	40.2	47.7	12.4	-7.3	18.7	50.4	54.3	7.1	6.3	15.0	12.3
TVS Motor Co.	Buy	4026	4817	20	76.7	98.4	124.6	34.5	28.2	26.7	52.5	40.9	17.0	12.5	34.4	35.2
Uno Minda	Buy	1115	1332	19	20.7	23.7	31.7	27.0	14.4	33.8	53.8	47.0	8.9	7.5	19.1	18.4
Aggregate								**-2.9**	**11.6**	**26.4**	**29.9**	**26.8**	**4.6**	**4.1**	**15.3**	**15.4**
Banks - Private																
AU Small Finance	Buy	1002	1275	27	35.4	48.7	62.7	18.8	38	28.9	28.3	20.6	3.8	3.2	14.4	17.0
Axis Bank	Neutral	1289	1475	14	78.8	96.4	122.5	-7.6	22.3	27.1	16.4	13.4	1.7	1.5	12.7	13.6
Bandhan Bank	Neutral	170	210	24	7.6	14.4	19.5	-55.4	90	34.8	22.4	11.8	1.1	1.0	4.9	9.0
DCB Bank	Buy	210	235	12	22.7	30.1	36.5	16.1	32.4	21.4	9.3	7.0	1.1	0.9	12.7	14.7
Equitas Small Fin.	Buy	68	90	32	0.9	6.8	9.0	-30.1	649.6	32.4	75.5	10.1	1.3	1.2	1.7	12.1
Federal Bank	Buy	335	385	15	16.5	21.2	24.6	-0.6	28.7	16.0	20.4	15.9	2.1	1.8	11.2	12.4
HDFC Bank	Buy	729	925	27	48.5	53.4	60.4	10.2	10.1	13.1	15.0	13.7	2.0	1.8	14.2	13.9
ICICI Bank	Buy	1395	1750	25	70.2	85.7	102.8	5.2	22.1	20.0	19.9	16.3	2.8	2.3	16.1	17.1
IDFC First Bk	Buy	79	105	33	2.1	5.2	7.1	-3.0	153.1	35.7	38.4	15.2	1.4	1.3	3.9	9.2
IndusInd	Neutral	885	1050	19	11.4	48.0	77.5	-65.5	320.5	61.5	77.5	18.4	1.1	1.0	1.4	5.6
Kotak Mah. Bk	Buy	449	470	5	19.4	24.1	28.3	-12.9	24.2	17.5	23.1	18.6	2.5	2.2	11.1	12.2
RBL Bank	Buy	374	485	30	13.3	14.5	25.2	16.3	9.2	73.5	28.1	25.7	1.4	1.3	5.2	7.3
Aggregate								**1.8**	**20.8**	**18.5**	**18.1**	**15.0**	**2.2**	**2.0**	**12.4**	**13.1**
Banks - PSU																
BOB	Neutral	228	260	14	38.7	34.5	43.7	2.2	-10.8	26.8	5.9	6.6	0.8	0.8	14.7	12.1
Canara Bank	Buy	117	160	36	21.2	23.4	25.6	12.7	10.6	9.3	5.5	5.0	1.0	0.9	19.1	18.9
Indian Bank	Buy	837	1025	23	90.2	103.6	119.4	11.3	14.8	15.3	9.3	8.1	1.5	1.3	18.1	18.3
Punjab Natl.Bank	Buy	115	140	22	14.7	19.1	21.9	-0.5	29.9	14.7	7.9	6.1	1.0	0.9	13.5	15.5
SBI	Buy	962	1300	35	91.8	100.9	109.4	5.6	10	8.4	10.5	9.5	1.5	1.4	17.3	16.3

Union Bank (I)	Neutral	173	190	10	24.5	27.1	30.8	3.9	11	13.6	7.1	6.4	1.1	0.9	16.3	15.8
Aggregate								**6.6**	**11**	**12**	**9**	**7.9**	**1.3**	**1.2**	**14.7**	**14.6**
NBFC- Lending																
AAVAS Financiers	Neutral	1194	1330	11	82.6	96.6	114.2	13.9	16.9	18.3	14.5	12.4	1.9	1.6	13.9	14.1
Aditya Birla Cap	Buy	382	480	26	14.5	18.5	23.6	13.4	27.7	27.6	26.3	20.6	2.9	2.4	11.7	13.1
Bajaj Finance	Buy	969	1250	29	31.1	42.3	51.1	15.0	35.9	20.8	31.2	22.9	5.1	4.3	18.1	20.5
Bajaj Finserv	Buy	1731	2480	43	61.3	73.7	87.9	10.3	20.2	19.3	28.2	23.5	2.0	1.7	13.0	14.1
Bajaj Housing	Neutral	84	95	13	3.1	3.7	4.5	18.4	20.4	21.6	27.0	22.5	3.1	2.7	12.1	12.8
Can Fin Homes	Neutral	734	795	8	81.5	84.2	92.1	26.7	3.3	9.3	9.0	8.7	1.6	1.4	19.7	17.4
Chola. Inv & Fin.	Buy	1585	1980	25	61.2	80.8	96.1	21.0	31.9	18.9	25.9	19.6	4.4	3.6	19.3	20.3
CreditAccess	Buy	1263	1650	31	48.5	127.9	140.0	45.9	163.4	9.5	26.0	9.9	2.6	2.0	10.5	23.1
Five-Star Business	Buy	513	670	31	37.2	40.9	49.2	2.2	9.7	20.4	13.8	12.6	2.1	1.8	16.1	15.2
Fusion Finance	Buy	163	235	45	0.9	20.6	28.2	-100.7	2,307.8	36.4	189.6	7.9	1.1	0.9	0.7	12.7
HDB Financial	Neutral	539	655	22	30.6	39.4	44.8	12.1	28.7	13.6	17.6	13.7	2.2	1.9	13.9	14.7
Home First Fin.	Buy	1112	1400	26	51.8	67.6	78.3	22.1	30.4	15.9	21.5	16.5	2.7	2.3	15.7	15.0
IIFL Finance	Buy	599	750	25	39.1	71.6	88.6	337.6	83.5	23.6	15.3	8.4	1.8	1.5	12.6	19.8
IndoStar Capital	Buy	195	310	59	8.1	12.4	20.7	108.7	53.8	66.6	24.2	15.7	0.8	0.8	3.6	5.2
Jio Financial	Buy	219	300	37	2.4	3.4	5.0	-5.0	39.1	48.8	90.7	65.2	1.0	0.9	4.0	3.7
L&T Finance	Buy	263	330	26	11.9	16.4	19.4	12.3	37.8	18.3	21.3	15.5	2.3	2.0	11.1	13.8
LIC Housing Fin	Neutral	533	565	6	101.7	104.8	111.0	3.1	3.1	5.8	5.2	5.1	0.7	0.6	14.4	13.2
M & M Financial	Buy	316	390	23	20.0	25.7	28.1	5.4	28.2	9.5	15.8	12.3	1.8	1.6	12.5	13.7
Manappuram Finance	Neutral	323	345	7	10.6	25.1	29.9	-25.7	137.2	19.3	30.6	12.9	1.9	1.7	7.0	14.5
MAS Financial	Buy	266	350	32	20.0	25.4	29.2	18.9	26.6	15.0	13.3	10.5	1.7	1.5	13.4	14.8
Muthoot Finance	Neutral	2600	2850	10	252.4	260.4	319.7	94.9	3.2	22.8	10.3	10.0	2.8	2.2	30.6	24.8
Northern ARC	Buy	285	375	31	25.0	34.3	44.8	33.8	37.5	30.6	11.4	8.3	1.2	1.0	11.0	13.3
PFC	Buy	342	400	17	60.8	58.7	62.2	15.6	-3.4	6.0	5.6	5.8	1.1	1.0	20.7	17.7
Piramal Finance	Buy	1976	2480	26	73.8	99.7	163.9	242.5	35.2	64.3	26.8	19.8	1.6	1.4	6.0	7.8
PNB Housing	Buy	1184	1360	15	87.9	95.9	108.8	18.1	9.0	13.5	13.5	12.3	1.6	1.4	12.7	12.3
Poonawalla Fincorp	Buy	441	570	29	6.7	18.6	30.4	-627.1	177.3	63.3	65.7	23.7	3.5	2.7	5.9	13.2
REC	Buy	309	355	15	61.8	62.4	66.7	3.5	0.9	6.9	5.0	5.0	1.0	0.9	20.1	18.2
Repco Home Fin	Neutral	330	375	14	72.4	74.2	80.3	0.8	2.5	8.2	4.6	4.4	0.5	0.5	12.2	11.3
Shriram Finance	Buy	949	1200	26	53.1	61.9	71.3	20.8	16.6	15.1	17.9	15.3	2.7	1.9	16.4	15.9
Spandana Sphoorty	Neutral	212	240	13	-87.4	15.9	33.8	-39.8	LP	113.2	NM	13.4	0.9	0.8	-29.4	6.1
Tata Capital	Neutral	321	360	12	11.6	16.0	21.0	19.1	38.0	31.5	27.7	20.1	3.0	2.6	12.4	13.7
Aggregate								**24.6**	**22.3**	**18.1**	**17.4**	**14.2**	**2.3**	**1.9**	**13.0**	**13.1**
Capital Markets																
360 ONE WAM	Buy	1072	1300	21	30.2	32.0	39.6	16.8	6.1	23.6	35.5	33.5	4.4	3.7	14.5	12.4
Aditya Birla AMC	Buy	982	1150	17	33.9	35.5	40.3	5.1	4.5	13.7	28.9	27.7	7.0	6.6	25.2	24.5
Anand Rathi Wealth	Sell	2142	1630	-24	23.9	27.9	32.6	32.4	16.5	17.0	89.6	76.9	35.6	25.8	47.5	38.9
Angel One	Buy	312	380	22	10.0	14.4	17.3	-22.6	43.3	20.1	29.9	20.8	4.4	3.9	15.5	20.0
Billionbrains	Buy	198	240	21	3.3	4.8	6.4	14.2	45.0	32.4	59.3	40.9	12.8	9.7	28.7	27.1
BSE	Neutral	3428	3480	2	60.4	79.3	88.0	87.1	31.3	11.0	56.8	43.2	21.0	15.3	44.4	40.9
Cams Services	Buy	704	830	18	18.9	20.6	24.3	1.0	8.8	18.0	37.2	34.2	13.2	11.6	38.5	36.2
CDSL	Neutral	1293	1140	-12	21.8	22.5	25.2	-13.1	3.4	12.0	59.4	57.5	13.8	12.6	24.5	22.9
HDFC AMC	Buy	2412	2900	20	66.7	72.6	83.5	16.2	8.8	15.0	36.2	33.2	11.2	10.3	32.9	32.3
ICICI Pru. AMC	Buy	2837	3700	30	66.7	75.3	88.3	24.4	12.9	17.2	42.5	37.7	33.6	28.5	85.8	81.9
KFin Technologies	Buy	895	1060	18	20.9	25.7	29.3	7.3	23.0	14.0	42.8	34.8	10.4	9.4	26.0	28.3
MCX	Neutral	3213	3620	13	52.2	82.1	90.5	137.8	57.3	10.2	61.5	39.1	28.8	18.1	56.3	56.8
Nippon Life AMC	Buy	1086	1340	23	24.3	29.1	33.9	18.9	19.8	16.7	44.8	37.4	14.7	14.0	34.4	38.4
NSDL	Neutral	749	820	9	19.0	18.9	21.6	12.3	-0.4	14.3	39.4	39.6	6.3	5.5	17.3	14.8
Nuvama Wealth	Buy	1717	2060	20	57.5	74.1	88.5	5.8	28.8	19.5	29.9	23.2	7.4	6.1	27.5	29.5
Prudent Corp.	Neutral	3113	3500	12	53.6	74.8	92.1	13.5	39.4	23.2	58.0	41.6	14.6	11.0	28.6	30.1
SBI Funds Mgmt.	Buy	519	640	23	15.1	15.6	18.6	20.8	3.3	19.3	34.4	33.3	17.7	15.0	43.0	48.7
UTI AMC	Buy	874	1080	24	37.1	58.3	63.6	-41.9	57.0	9.2	23.5	15.0	2.5	2.4	9.8	16.1
Aggregate								**16.7**	**20.7**	**18.2**	**38.8**	**32.1**	**5.8**	**4.9**	**15.0**	**15.3**
Insurance																
Canara HSBC	Buy	135	180	33	1.3	1.5	1.7	8.2	15.1	11.2	101.2	87.9	1.8	1.5	20.7	18.6

HDFC Life Insur.	Buy	551	690	25	8.8	10.0	11.4	6.0	12.8	14.5	62.3	55.2	1.9	1.7	12.1	14.9
ICICI Lombard	Neutral	1690	1730	2	56.3	55.8	69.3	10.5	-0.7	24.1	30.0	30.3	4.9	4.4	17.8	15.4
ICICI Pru Life	Buy	447	540	21	11.1	13.1	15.0	35.1	17.9	14.4	40.3	34.2	1.2	1.1	10.5	12.3
Life Insurance Corp.	Buy	394	470	19	45.4	53.4	60.8	19.2	17.6	13.9	8.7	7.4	0.6	0.6	1.6	10.6
Max Financial	Buy	1279	1690	32	6.4	10.0	12.6	-31.8	55.6	25.8	198.8	127.8	1.9	1.6	15.8	18.4
Niva Bupa Health	Buy	76	100	32	2.0	2.8	3.4	79.9	42.2	21.7	38.5	27.0	3.9	3.4	10.6	13.5
SBI Life Insurance	Buy	1666	2120	27	24.7	32.1	38.9	2.4	29.8	21.4	67.4	51.9	2.1	1.8	15.0	17.6
Star Health	Buy	550	690	25	15.5	26.4	30.2	15.7	70.4	14.4	35.5	20.8	3.4	2.9	10.0	15.0
Building Materials																
Astral	Buy	1443	1632	13	20.8	27.2	36.3	6.8	30.9	33.3	69.4	53.0	9.6	8.4	13.8	15.9
Century Plyboards	Buy	673	812	21	12.2	18.0	27.1	36.1	48.1	50.4	55.4	37.4	5.7	5.0	10.4	13.5
Cera Sanitaryware	Buy	5038	6384	27	164.4	203.5	245.6	-14.5	23.8	20.7	30.6	24.8	4.4	4.0	14.4	16.1
Kajaria Ceramics	Buy	1213	1500	24	33.2	45.9	49.9	79.9	38.1	8.8	36.5	26.4	6.3	5.5	17.3	20.6
Prince Pipes	Buy	277	310	12	6.8	16.5	17.2	74.4	143.0	4.1	40.6	16.7	1.9	1.7	4.6	10.1
Supreme Inds.	Neutral	3607	3865	7	75.1	106.8	110.7	-0.7	42.2	3.6	48.0	33.8	7.4	6.5	15.5	19.4
Aggregate								**14.6**	**41.0**	**16.9**	**49.4**	**35.1**	**6.8**	**6.0**	**13.7**	**17.0**
Capital Goods																
ABB India	Neutral	6825	6700	-2	81.1	79.4	105.5	-8.3	-2.0	32.8	84.2	85.9	18.5	14.4	23.0	18.8
Atlanta Electricals	Buy	1709	1950	14	26.4	34.5	52.6	59.3	30.6	52.5	64.8	49.6	14.1	11.0	21.8	22.2
CG Power & Inds.	Buy	818	1020	25	7.9	9.9	13.2	23.5	25.4	33.3	103.9	82.9	16.2	13.9	21.0	18.0
Cummins India	Buy	4631	6200	34	85.9	93.7	118.2	24.9	9.1	26.1	53.9	49.4	16.3	14.2	31.9	30.7
GE Vernova T&D	Buy	3952	5100	29	50.0	61.8	80.9	110.5	23.5	30.9	79.0	64.0	37.6	25.7	57.4	47.7
Hitachi Energy	Neutral	28729	36000	25	234.6	363.0	492.2	202.9	54.7	35.6	122.5	79.2	23.5	18.1	20.2	24.1
Kalpataru Proj.	Buy	1394	1670	20	58.6	69.6	81.0	49.0	18.7	16.5	23.8	20.0	2.9	2.6	13.0	13.6
KEC International	Buy	357	500	40	24.4	20.8	30.2	14.0	-14.9	44.9	14.6	17.1	1.5	1.5	11.3	8.7
Kirloskar Oil	Buy	2063	2800	36	31.9	40.4	59.6	23.9	26.5	47.8	64.7	51.1	8.9	7.8	14.6	16.3
Larsen & Toubro	Buy	3656	4400	20	123.7	146.2	174.7	15.9	18.2	19.5	29.5	25.0	4.6	4.1	16.4	17.3
MTAR Tech	Buy	7287	9300	28	31.5	80.3	149.5	83.1	154.9	86.3	231.5	90.8	27.2	21.0	12.5	26.1
Siemens	Neutral	3660	3500	-4	79.4	48.7	67.8	39.9	-38.7	39.3	46.1	75.2	9.4	7.5	20.4	10.0
Siemens Energy	Buy	2965	4000	35	30.9	45.3	58.0	57.7	46.7	27.9	95.9	65.4	24.1	17.8	25.1	27.1
Thermax	Sell	3271	3700	13	60.1	54.5	86.4	7.9	-9.3	58.5	54.4	60.0	6.6	6.1	12.9	10.6
Triveni Turbine	Buy	506	680	34	11.4	10.8	15.0	1.1	-5.1	39.4	44.5	46.9	11.1	9.5	27.1	21.8
Aggregate								**23.9**	**13.2**	**26.0**	**48.7**	**43.1**	**8.4**	**7.3**	**17.3**	**16.9**
Cement																
Ambuja Cem.	Buy	349	470	35	7.9	5.5	8.7	-3.6	-30.4	57.0	43.9	63.1	1.5	1.4	3.5	2.3
ACC	Neutral	1138	1170	3	68.7	52.1	73.9	-3.5	-24.2	42.0	16.6	21.9	1.0	1.0	6.7	4.7
Birla Corpn.	Buy	795	1100	38	72.7	47.4	69.6	72.2	-34.9	47.0	10.9	16.8	0.8	0.8	7.8	4.9
Grasim Inds	Buy	2903	3800	31	83.7	127.8	113.2	12.9	52.7	-11.4	34.7	22.7	3.6	3.4	2.4	18.2
Dalmia Bhar.	Buy	1612	2010	25	56.2	40.2	41.0	51.5	-28.4	1.9	28.7	40.1	1.7	1.6	6.0	4.1
India Cements	Sell	297	250	-16	2.7	6.6	11.0	-111.3	144.4	66.7	NM	45.8	0.9	0.9	0.8	2.0
J K Cements	Buy	4901	5960	22	132.1	126.7	149.8	27.6	-4.0	18.2	37.1	38.7	5.4	4.8	15.6	13.2
JK Lakshmi Cem.	Buy	473	650	37	34.3	28.5	35.3	34.4	-16.9	23.5	13.8	16.6	1.5	1.4	11.5	8.8
JSW Cement	Buy	113	140	24	3.3	3.5	4.3	-692.6	3.7	25.7	34.0	32.8	2.3	2.2	10.0	6.9
The Ramco Cement	Neutral	787	750	-5	10.6	6.2	16.4	170.8	-41.5	164.5	74.2	127.0	2.3	2.3	3.2	1.8
Shree Cement	Neutral	22320	24620	10	490.1	425.4	527.4	45.0	-13.2	24.0	45.5	52.5	3.6	3.4	8.1	6.7
UltraTech Cem.	Buy	10865	13220	22	280.6	310.2	376.3	35.2	10.5	21.3	38.7	35.0	4.2	4.1	11.2	11.8
Aggregate								**32.9**	**9.0**	**14.3**	**35.9**	**32.9**	**2.8**	**2.7**	**7.7**	**8.1**
Chemicals																
Alkyl Amines	Neutral	1837	1920	4	35.2	48.4	49.2	-3.3	37.7	1.6	52.3	37.9	6.1	5.5	12.3	15.3
Atul	Buy	6202	7600	23	247.8	290.8	328.6	46.3	17.4	13.0	25.0	21.3	2.9	2.6	12.4	13.0
Clean Science	Neutral	795	770	-3	21.6	23.7	30.9	-13.1	9.4	30.4	36.7	33.6	5.3	4.7	15.3	14.9
Deepak Nitrite	Sell	1596	1300	-19	41.0	59.3	63.6	-19.7	44.4	7.4	38.9	26.9	3.7	3.4	10.0	13.1
Ellenbarrie Industrial	Buy	333	440	32	7.7	10.1	12.6	29.6	31.9	24.5	43.4	32.9	4.8	4.2	14.7	13.6
Fine Organic	Sell	5395	4150	-23	136.1	149.2	160.9	1.6	9.6	7.9	39.7	36.2	6.2	5.4	16.8	15.9
Galaxy Surfact.	Buy	2511	3220	28	78.1	113.0	128.7	-9.1	44.7	13.9	32.1	22.2	3.2	2.9	10.8	13.8
Navin Fluorine	Neutral	8241	8580	4	130.5	184.9	214.2	124.2	41.7	15.9	63.2	44.6	10.6	8.9	20.3	21.8
Privi Speciality	Buy	3359	4400	31	84.6	108.4	148.1	76.7	28.2	36.6	39.7	31.0	9.3	7.1	26.3	26.1

P I Industries	Buy	2197	3000	37	81.8	70.0	88.2	-25.1	-14.4	25.9	26.8	31.4	3.0	2.8	11.6	9.1
SRF	Buy	2484	3250	31	68.6	91.6	101.2	48.9	33.6	10.5	36.2	27.1	5.3	4.6	15.3	18.0
Tata Chemicals	Neutral	628	690	10	-16.8	12.3	44.6	-202.1	LP	261.3	NM	50.9	0.8	0.8	-2.0	1.5
Vinati Organics	Buy	1122	1550	38	42.8	44.0	54.8	9.5	2.9	24.5	26.2	25.5	3.7	3.3	14.9	13.6
Aggregate								**16.0**	**29.7**	**12.9**	**41.9**	**32.3**	**5.2**	**4.6**	**12.4**	**14.2**
Consumer																
Asian Paints	Neutral	2357	2600	10	46.7	56.7	63.5	11.2	21.3	12.1	50.4	41.6	10.6	9.6	22.0	24.2
Bikaji Foods	Buy	465	680	46	8.8	10.0	13.8	45.9	13.8	38.0	53.1	46.6	7.3	6.3	14.7	14.5
Britannia Inds.	Buy	4894	6000	23	104.6	117.4	134.7	13.9	12.2	14.8	46.8	41.7	23.1	20.8	53.3	52.5
Colgate-Palm.	Buy	1782	2100	18	49.4	55.2	60.9	-3.8	11.7	10.4	36.1	32.3	30.6	28.1	82.7	90.7
Dabur India	Neutral	385	425	10	10.9	11.9	13.3	7.6	9.0	11.8	35.2	32.3	6.0	5.8	17.5	18.3
Emami	Buy	374	500	34	19.6	19.3	21.2	-3.3	-1.5	9.9	19.0	19.3	5.6	5.1	30.5	27.6
Godrej Consumer	Buy	865	1100	27	19.8	23.2	28.0	7.0	16.9	20.7	43.6	37.3	7.0	6.9	16.4	18.6
Gopal Snacks	Buy	253	390	54	2.8	6.6	9.7	-48.1	137.9	47.4	91.9	38.6	6.6	5.8	7.8	16.0
Hind. Unilever	Buy	1894	2300	21	44.1	48.9	54.4	-0.4	10.9	11.2	42.9	38.7	9.1	8.9	21.1	23.3
Indigo Paints	Buy	1036	1400	35	31.8	41.3	48.2	6.8	29.9	16.5	32.6	25.1	4.3	3.6	13.9	15.7
ITC	Neutral	265	285	8	16.5	14.5	16.0	5.0	-12.3	10.4	16.0	18.3	4.6	4.6	29.0	25.2
Jyothy Labs	Neutral	192	200	4	9.1	7.3	10.3	-11.1	-19.2	40.0	21.1	26.2	4.4	4.4	22.4	16.8
L T Foods	Buy	420	520	24	18.0	24.5	30.9	3.3	36.2	26.0	23.3	17.1	3.2	2.8	14.9	17.5
Marico	Buy	784	900	15	13.6	16.9	20.1	9.7	24.5	18.9	57.7	46.3	24.2	21.9	43.2	49.6
Mrs Bectors Food	Buy	209	260	24	4.6	5.7	7.4	-1.5	23.6	30.3	45.6	36.9	5.1	4.6	11.6	13.0
Nestle India	Neutral	1280	1450	13	17.2	21.6	24.5	8.1	25.5	13.5	74.4	59.3	46.5	38.9	71.2	71.5
Page Industries	Buy	36465	43000	18	716.2	782.0	885.3	9.7	9.2	13.2	50.9	46.6	27.1	22.4	53.2	48.0
Pidilite Inds.	Neutral	1500	1650	10	24.7	29.3	33.2	19.6	18.4	13.4	60.7	51.3	14.1	12.3	24.4	25.7
P & G Hygiene	Neutral	7102	7500	6	263.5	266.9	290.6	34.5	1.3	8.9	26.9	26.6	30.6	24.9	114.9	103.2
Prataap Snacks	Buy	1042	1350	30	4.8	9.5	30.1	-228.4	98.4	218.3	218.6	110.2	3.6	3.4	1.6	3.2
Radico Khaitan	Buy	4420	5350	21	45.3	69.0	83.2	75.6	52.4	20.6	97.6	64.0	18.2	14.8	18.7	23.2
Tata Consumer	Buy	994	1230	24	15.7	19.0	22.6	21.4	20.6	19.1	63.2	52.4	4.2	4.0	7.5	8.4
United Breweries	Neutral	1203	1275	6	14.1	19.6	27.7	-19.9	38.4	41.3	85.0	61.4	7.0	6.6	8.4	11.1
United Spirits	Neutral	1386	1500	8	23.4	24.5	27.6	18.5	4.9	12.6	59.3	56.6	11.5	9.5	19.4	16.8
Varun Beverages	Buy	429	570	33	9.0	10.4	12.6	17.4	15.2	21.7	47.6	41.3	7.4	6.5	16.8	16.8
Zydus Wellness	Buy	511	665	30	11.2	15.6	19.1	2.3	40.0	22.3	45.7	32.6	2.8	2.7	6.2	8.3
Aggregate								**7.4**	**5.8**	**13.7**	**38.7**	**36.6**	**8.9**	**8.4**	**22.9**	**23.0**
Consumer Durables																
Blue Star	Neutral	1595	1330	-17	27.3	23.9	32.1	-3.5	-12.7	34.8	58.4	66.9	9.6	8.8	16.4	13.1
CG Consumer Elect.	Buy	216	300	39	7.6	8.6	10.0	-11.6	12.7	16.3	28.5	25.2	4.1	3.7	14.3	14.7
Havells India	Neutral	1118	1170	5	24.3	24.5	29.2	3.6	0.8	19.2	46.0	45.6	7.4	6.7	16.1	14.7
KEI Industries	Buy	4579	5670	24	97.0	116.6	141.7	33.1	20.3	21.5	47.2	39.3	6.6	5.7	14.9	15.5
LG Electronics	Buy	1731	2075	20	25.2	35.7	42.8	-22.3	41.5	19.9	68.6	48.5	15.3	12.7	25.1	28.7
Polycab India	Buy	8216	10200	24	176.8	220.9	254.6	31.7	24.9	15.3	46.5	37.2	10.3	8.5	22.2	22.8
R R Kabel	Buy	2604	2960	14	44.8	67.4	84.7	62.7	50.4	25.7	58.1	38.6	11.4	9.0	21.4	26.1
Voltas	Neutral	1050	1070	2	12.0	18.3	26.6	-52.8	52.2	45.7	87.4	57.4	5.4	5.0	6.2	8.8
Aggregate								**1.2**	**23.2**	**20.9**	**53.4**	**43.3**	**9.1**	**7.9**	**17.0**	**18.1**
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	1127	1210	7	11.5	18.2	26.0	-23.5	58.8	43.0	98.3	61.9	9.7	8.9	9.9	14.3
Bharat Electronics	Buy	380	530	40	8.3	9.6	11.2	14.4	15.8	16.6	45.9	39.6	11.7	9.2	25.5	23.1
Data Pattern	Neutral	4037	4000	-1	47.9	62.9	80.8	21.0	31.2	28.5	84.2	64.2	13.0	10.9	16.5	18.4
Hind.Aeronautics	Buy	4910	5800	18	136.3	150.1	179.8	9.1	10.1	19.8	36.0	32.7	8.0	6.8	22.2	20.9
Solar Industries	Buy	19900	23000	16	185.4	284.9	378.3	38.7	53.7	32.8	107.3	69.8	28.7	20.5	26.7	29.4
Unimech Aerospace	Buy	1759	2080	18	12.4	25.7	34.7	-24.2	106.2	35.1	141.4	68.6	12.1	10.3	8.6	15.0
Zen Technologies	Neutral	1692	1600	-5	16.2	33.6	47.0	-44.5	107.8	40.0	104.7	50.4	8.4	7.2	8.3	15.4
Aggregate								**11.2**	**18.9**	**21.8**	**49.9**	**42.0**	**11.1**	**9.1**	**22.2**	**21.7**
EMS																
Aditya Infotech	Buy	4108	5390	31	31.2	58.2	83.9	145.1	86.3	44.2	131.5	70.6	25.8	18.9	25.4	30.9
Amber Enterp.	Buy	6684	8250	23	61.7	106.7	182.0	-14.3	72.9	70.6	108.3	62.6	5.4	5.0	6.5	8.2
Avalon Tech	Buy	2049	2740	34	17.1	29.3	44.5	78.4	71.3	51.7	119.7	69.9	18.8	14.8	17.0	23.7

Cyient DLM	Buy	1027	1160	13	7.2	13.1	21.3	-22.7	81.7	62.9	142.6	78.5	8.1	7.3	5.8	9.8
Dixon Tech.	Buy	12690	15600	23	139.7	140.4	249.7	19.2	0.5	77.9	90.9	90.4	16.5	12.9	22.1	16.0
Kaynes Tech	Buy	3255	4400	35	54.6	64.1	111.4	24.7	17.4	73.7	59.6	50.8	4.6	4.2	9.6	8.7
Syrma SGS Tech.	Buy	1688	2010	19	16.7	25.2	35.7	72.8	51.2	41.4	101.2	66.9	10.5	9.1	13.9	15.7
Aggregate								**34.6**	**36.5**	**61.3**	**100.7**	**73.8**	**11.4**	**9.7**	**11.3**	**13.1**
Healthcare																
Ajanta Pharma	Buy	3360	4155	24	85.0	97.6	114.0	13.8	14.7	16.8	39.5	34.4	9.3	7.7	25.6	24.5
Alembic Pharma	Neutral	792	840	6	31.7	41.8	49.3	8.8	32.0	17.8	25.0	18.9	2.7	2.4	11.5	13.6
Alkem Lab	Neutral	5136	5710	11	213.4	189.4	215.8	17.8	-11.2	13.9	24.1	27.1	4.4	4.0	19.8	15.6
Apollo Hospitals	Buy	7936	10455	32	136.0	170.8	198.9	35.3	25.5	16.5	58.3	46.5	11.6	9.3	22.1	23.0
Aster DM Quality	Buy	682	910	33	4.8	12.5	18.9	18.0	158.4	51.5	141.3	54.7	13.0	6.1	10.5	15.2
Aurobindo Pharma	Buy	1675	1980	18	61.3	75.4	89.9	0.4	23.2	19.1	27.3	22.2	2.6	2.3	10.1	11.0
Biocon	Buy	352	482	37	2.6	5.2	8.3	72.9	98.6	61.8	135.5	68.2	1.2	1.2	1.5	2.4
Blue Jet Healthcare	Buy	520	720	38	13.1	16.9	20.4	-18.8	29.3	20.7	39.7	30.7	6.6	4.0	19.9	16.8
Cipla	Neutral	1334	1485	11	50.7	48.1	60.9	-19.2	-5.1	26.5	26.3	27.7	3.1	2.8	11.9	10.2
Divi's Lab.	Neutral	9040	8960	-1	92.8	125.8	138.2	14.3	35.5	9.9	97.4	71.9	14.3	12.6	15.5	18.6
Dr Agarwal's Hea	Buy	481	622	29	4.2	5.8	8.5	59.0	38.4	45.1	113.8	82.3	7.4	6.8	6.8	8.6
Dr Reddy's Labs	Neutral	1221	1125	-8	59.1	37.6	60.0	-12.2	-36.4	59.8	20.7	32.5	2.7	2.5	13.8	8.0
Emcure Pharma	Buy	1836	2330	27	52.4	66.7	83.2	38.4	27.3	24.7	35.0	27.5	7.0	5.7	20.2	21.8
ERIS Lifescience	Neutral	1152	1240	8	34.6	45.0	56.3	35.1	30.1	25.1	33.3	25.6	4.1	3.6	14.1	14.9
Fortis Healthcare	Buy	743	1159	56	13.9	16.2	20.8	24.4	16.5	28.2	53.3	45.7	5.7	5.1	11.2	11.7
Gland Pharma	Buy	3057	3381	11	63.4	76.1	93.4	49.6	20.0	22.8	48.2	40.2	4.9	4.3	10.7	11.4
Glenmark Pharma.	Buy	2250	2701	20	20.2	73.0	88.0	-57.6	261.1	20.6	111.3	30.8	6.0	5.1	5.9	17.9
Glaxosmit Pharma	Neutral	2523	2935	16	60.6	69.8	83.7	12.4	15.1	20.0	41.6	36.2	18.9	14.3	45.3	39.6
Global Health	Buy	1278	1675	31	20.8	28.4	36.8	7.4	36.8	29.4	61.5	45.0	8.7	7.5	15.2	17.8
Granules India	Buy	813	1015	25	24.3	31.4	41.3	26.2	29.2	31.4	33.4	25.9	4.0	3.4	13.7	14.3
Ipca Labs.	Buy	1912	2230	17	45.6	60.0	65.8	26.9	31.5	9.5	41.9	31.9	6.0	5.2	15.4	17.5
Laxmi Dental	Buy	191	260	36	5.8	8.0	10.3	21.1	39.6	28.4	33.1	23.7	4.3	3.7	14.0	16.7
Laurus Labs	Buy	2020	2380	18	16.8	23.3	27.0	189.4	39.0	15.7	120.3	86.5	20.0	16.8	18.0	21.1
Lupin	Neutral	1959	2225	14	116.5	98.1	108.0	62.9	-15.8	10.1	16.8	20.0	4.0	3.2	26.9	17.9
Mankind Pharma	Buy	2355	2980	27	49.0	60.3	73.0	5.4	23.1	21.0	48.0	39.0	6.0	5.3	13.2	14.4
Max Healthcare	Buy	857	1320	54	16.3	17.9	22.0	7.4	10.1	23.1	52.7	47.9	6.9	6.1	13.9	13.5
Molbio Diagnostics	Buy	1428	1800	26	14.9	25.2	39.9	10.2	68.6	58.2	95.6	56.7	13.8	11.1	15.8	21.7
Piramal Pharma	Buy	194	240	24	-1.0	0.9	2.3	-243.2	LP	173.9	NM	227.4	2.8	2.8	-1.6	1.4
Rubicon Research	Buy	1476	1915	30	14.9	20.6	26.6	83.6	38.1	28.8	98.7	71.5	18.9	15.3	27.0	23.7
Sun Pharma	Buy	1761	2200	25	46.8	50.0	57.8	-0.8	7.0	15.5	37.7	35.2	5.1	4.6	14.4	13.6
Torrent Pharma.	Neutral	4606	5106	11	59.3	60.0	89.3	15.3	1.2	48.8	77.7	76.8	9.3	7.9	28.2	25.6
Zydus Lifesciences	Neutral	1141	1215	7	44.7	40.3	47.3	-2.9	-9.8	17.3	25.5	28.3	4.2	3.7	17.6	14.0
Aggregate								**6.5**	**9.8**	**22.6**	**41.7**	**37.9**	**5.4**	**4.8**	**13.0**	**12.6**
Infrastructure																
Adani Enterprises	Buy	2700	3880	44	13.6	45.0	62.6	-58.9	230.1	39.0	198.1	60.0	4.3	3.6	2.4	6.1
G R Infraproject	Buy	774	980	27	83.3	81.4	119.5	11.6	-2.3	46.9	9.3	9.5	0.8	0.8	9.6	8.5
IRB Infra	Buy	18	22	25	0.7	1.0	1.6	30.4	38.8	58.4	24.1	17.3	1.0	1.0	4.3	5.7
KNR Constructions	Neutral	112	120	7	4.1	4.1	8.5	-70.5	0.1	106.0	27.1	27.0	0.8	0.7	2.9	2.7
Aggregate											**112.2**	**48.7**	**3.5**	**2.9**	**3.1**	**6.0**
Internet & New-Age Tech																
Eternal	Buy	324	430	33	0.4	2.0	4.7	-31.8	405.1	132.3	808.2	160.0	9.5	9.0	1.2	5.8
FSN E-Commerce	Neutral	338	370	9	0.7	1.7	2.9	182.5	136.9	71.5	474.7	200.4	64.4	48.7	14.4	27.7
Indiamart Inter.	Buy	1628	2020	24	77.4	88.3	104.6	-15.5	14.0	18.5	21.0	18.4	4.1	3.4	20.7	20.1
Info Edge	Neutral	1234	1200	-3	17.0	19.1	20.0	42.8	12.1	4.7	72.5	64.7	2.3	2.7	3.6	3.9
Lenskart Solutions	Buy	643	800	24	3.1	5.5	8.4	142.9	78.0	54.2	209.0	117.4	12.6	11.3	7.1	10.2
Meesho	Buy	224	240	7	-2.7	-0.6	1.0	-53.1	Loss	LP	NM	NM	23.3	23.7	-41.7	-6.5
One 97 Comm.	Neutral	1710	1900	11	11.5	20.6	42.9	-149.4	78.5	108.3	148.3	83.1	6.8	6.7	4.8	8.3
PB Fintech	Neutral	1078	1100	2	14.6	20.1	27.3	90.6	38.1	35.7	73.9	53.5	6.8	6.0	9.7	12.0
Physicswallah	Buy	137	200	46	-0.1	1.1	2.0	-92.2	LP	78.8	NM	122.1	8.6	8.0	-0.8	6.8
Pine Labs	Buy	168	250	49	1.1	2.4	5.5	-172.3	124.4	133.6	160.2	71.4	5.0	3.1	2.4	4.3

Swiggy	Buy	229	360	57	-16.3	-12.1	-7.1	33.2	Loss	Loss	NM	NM	3.2	3.7	-29.1	-18.0
Turtlemint Fintech	Buy	132	180	36	-6.3	-0.9	3.9	-17.6	Loss	LP	NM	NM	12.4	3.8	-51.5	-4.0
Urban Company	Neutral	154	165	7	-1.6	-3.5	-2.3	-379.1	Loss	Loss	NM	NM	10.8	14.5	-11.8	-28.1
Aggregate											**221.5**	**223.7**	**6.3**	**6.4**	**2.8**	**2.9**
Logistics																
Adani Ports	Buy	1748	2130	22	59.2	65.0	86.2	17.9	9.8	32.7	29.5	26.9	4.2	3.7	17.2	14.6
Blue Dart Express	Buy	4468	5850	31	119.7	163.2	192.0	16.1	36.4	17.6	37.3	27.4	5.8	4.9	18.4	19.4
Concor	Buy	446	550	23	16.0	17.0	21.3	-5.8	6.0	25.1	27.8	26.2	2.6	2.5	9.7	9.8
Delhivery	Buy	410	510	24	2.4	5.3	8.0	7.5	119.7	51.5	170.0	77.4	3.2	3.0	1.9	4.0
JSW Infra	Buy	334	410	23	7.6	7.1	11.8	9.4	-7.1	66.0	43.8	47.1	6.5	4.1	15.6	11.1
Mahindra Logistics	Neutral	411	400	-3	1.0	11.7	18.6	-119.6	1,105.2	58.6	422.6	35.1	3.5	3.2	1.2	9.3
TCI Express	Buy	875	1100	26	59.2	61.1	69.5	10.6	3.3	13.7	14.8	14.3	2.6	2.3	19.0	16.8
Transport Corp.	Neutral	476	530	11	23.5	25.7	29.1	4.7	9.8	13.1	20.3	18.5	2.2	2.0	11.3	11.4
VRL Logistics	Buy	282	340	21	13.5	18.6	18.3	29.5	37.1	-1.5	20.8	15.2	4.3	3.8	21.3	26.7
Aggregate											**32.0**	**28.8**	**4.1**	**3.5**	**12.9**	**12.3**
Media																
PVR Inox	Neutral	1381	1350	-2	39.4	52.7	70.9	-355.5	33.6	34.5	35.0	26.2	1.8	1.7	5.4	6.8
Sun TV Network	Neutral	629	580	-8	37.3	43.1	45.5	-14.1	15.6	5.5	16.9	14.6	2.0	1.8	11.9	12.6
Zee Entertainmen	Neutral	73	80	10	2.9	3.0	5.2	-64.1	1.8	73.7	24.7	24.3	0.6	0.6	2.4	2.4
Aggregate								**-12.2**	**21.6**	**19.3**	**22.5**	**18.5**	**1.5**	**1.4**	**6.6**	**7.5**
Metals																
Coal India	Buy	419	500	19	53.3	55.3	57.3	-7.5	3.7	3.7	7.9	7.6	2.2	1.9	26.1	25.1
Hind.Zinc	Neutral	530	600	13	32.7	52.4	48.6	32.3	60.2	-7.2	16.2	10.1	10.0	5.5	77.2	70.4
Hindalco Inds.	Buy	894	1170	31	83.5	128.0	107.2	11.6	53.3	-16.3	10.7	7.0	1.9	1.5	18.2	23.8
Jindal Stainless	Buy	724	910	26	39.5	45.3	48.6	29.4	14.8	7.4	18.4	16.0	3.0	2.6	16.4	16.1
Jindal Steel	Buy	1030	1280	24	33.3	57.2	90.7	-19.6	71.6	58.6	30.9	18.0	2.1	1.9	7.0	11.0
JSW Steel	Buy	1201	1440	20	37.3	68.0	89.0	137.3	82.4	30.8	32.2	17.7	2.9	2.5	10.1	15.4
Midwest	Buy	994	1050	6	29.0	42.0	66.5	1.5	44.8	58.3	34.3	23.7	3.7	3.2	10.7	13.4
Natl. Aluminium	Neutral	318	360	13	31.6	40.3	31.3	10.0	27.6	-22.3	10.1	7.9	2.7	2.1	29.4	29.6
NMDC	Buy	71	91	28	8.2	9.7	10.5	10.3	17.6	9.0	8.6	7.3	1.8	1.6	22.6	22.9
S A I L	Buy	170	200	18	8.9	19.9	16.5	175.1	123	-16.8	19.0	8.5	1.2	1.1	6.2	12.9
Tata Steel	Buy	176	220	25	9.0	11.5	15.5	167.0	28	34.3	19.6	15.3	2.2	1.9	11.6	13.3
Vedanta	Neutral	246	270	10	31.9	55.1	49.7	29.4	73	-9.8	7.7	4.5	1.9	1.7	27.4	43.5
Vedanta Aluminium	Buy	359	500	39	31.3	54.3	51.3	74.7	73	-5.4	11.5	6.6	10.8	5.2	119.2	105.7
Aggregate								**24.7**	**43.8**	**1.7**	**13.4**	**9.3**	**2.4**	**2.1**	**18.3**	**22.2**
Oil & Gas																
Aegis Logistics	Neutral	1410	1333	-5	25.6	35.5	37.0	35.4	38.7	4.4	55.1	39.7	8.2	7.2	16.8	19.3
B P C L	Neutral	294	335	14	61.2	35.5	40.9	92.1	-42.0	15.2	4.8	8.3	1.3	1.1	28.8	14.4
Castrol India	Buy	196	233	19	9.8	11.2	11.1	4.2	14.8	-0.9	20.1	17.5	10.2	9.7	46.3	56.9
GAIL (India)	Buy	169	200	19	9.8	17.6	15.7	-31.9	79.8	-10.6	17.2	9.6	1.4	1.3	9.6	15.0
Gujarat Energy	Buy	224	316	41	25.0	22.1	23.4	2.0	-11.6	5.7	9.0	10.1	1.1	1.1	11.2	10.8
H P C L	Buy	348	403	16	84.8	-38.6	51.0	167.9	PL	LP	4.1	NM	1.1	1.3	30.9	-13.4
I O C L	Neutral	129	144	12	28.9	18.0	20.9	272.6	-37.6	16.1	4.4	7.1	0.8	0.8	19.6	10.9
Indraprastha Gas	Buy	145	191	31	9.9	10.1	12.4	-5.6	2.5	22.5	14.7	14.3	2.0	1.9	14.2	13.7
Mahanagar Gas	Buy	1047	1559	49	85.7	89.8	119.9	-18.7	4.7	33.5	12.2	11.7	1.6	1.5	13.8	13.2
O N G C	Buy	225	300	33	39.8	44.4	42.6	30.4	11.4	-4.0	5.6	5.1	0.8	0.7	14.0	14.4
Oil India	Neutral	444	486	10	31.3	55.5	43.8	-16.7	77.0	-21.1	14.2	8.0	1.5	1.3	9.5	17.7
Petronet LNG	Buy	295	356	21	25.7	23.7	24.3	-1.6	-7.8	2.2	11.5	12.4	2.0	1.9	18.8	15.6
Reliance Inds.	Buy	1223	1530	25	53.1	62.1	63.5	3.2	16.9	2.3	23.0	19.7	1.8	1.7	8.2	8.9
Aggregate								**38.4**	**-11.3**	**11.3**	**11.4**	**12.8**	**1.4**	**1.3**	**12.3**	**10.1**
Real Estate																
Aditya Birla Real Est.	Buy	1112	1960	76	-7.0	-27.7	98.2	110.2	Loss	LP	NM	NM	3.4	3.3	-2.1	-8.3
Anant Raj	Buy	525	710	35	15.4	20.7	25.9	30.4	34.4	24.8	34.1	25.3	3.3	2.9	9.6	11.5
Brigade Enterpr.	Buy	581	900	55	20.2	30.9	40.6	-4.0	53.0	31.3	28.8	18.8	2.8	2.4	10.6	13.8
DLF	Buy	670	780	16	17.0	21.2	24.5	-10.0	24.8	15.6	39.7	31.8	3.7	3.5	9.6	11.2
Godrej Properties	Buy	1617	2350	45	61.7	85.7	112.2	33.7	39.0	30.8	26.2	18.9	2.5	2.3	10.2	12.7
Kolte Patil Dev.	Buy	427	545	28	-4.4	18.4	23.0	-136.3	LP	25.1	NM	23.2	3.1	2.8	-3.8	12.9

Lodha Developers	Buy	1061	1430	35	34.3	45.1	52.9	24.0	31.4	17.2	30.9	23.5	4.6	3.9	14.7	16.6
Mahindra Lifespace	Buy	344	470	37	12.5	12.2	15.1	336.8	-2.6	23.6	27.4	28.1	2.0	1.9	9.7	7.0
Oberoi Realty	Buy	1704	2130	25	69.6	88.5	101.7	13.7	27.1	14.9	24.5	19.3	3.5	3.0	15.1	16.6
Phoenix Mills	Buy	1916	2210	15	35.0	44.3	55.4	28.9	26.5	24.9	54.7	43.2	6.2	5.5	11.7	13.5
Prestige Estates	Buy	1490	1830	23	27.8	36.7	55.7	155.7	32.1	51.9	53.7	40.6	3.9	3.6	7.5	9.3
SignatureGlobal	Buy	728	1000	37	-12.3	16.5	25.3	-269.7	LP	53.5	NM	44.2	5.5	4.9	-13.4	11.8
Sobha	Buy	1193	1820	53	18.1	34.9	55.5	104.3	93.2	58.9	65.9	34.1	2.7	2.5	4.2	7.7
Sri Lotus Developers	Buy	239	285	19	4.9	7.0	10.3	4.3	44.1	48.0	50.8	35.2	6.3	5.4	16.7	16.5
Sunteck Realty	Buy	273	490	79	14.0	16.1	21.9	36.0	15.2	36.3	19.6	17.0	1.1	1.0	5.9	6.3
Aggregate								**13.9**	**34.8**	**31.7**	**37.5**	**27.9**	**3.7**	**3.3**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	45	50	11	-6.1	-6.7	-7.7	-5.0	Loss	Loss	NM	NM	0.7	0.8	-11.4	-13.9
Aditya Birla Lifestyle	Neutral	72	85	18	1.7	2.1	2.1	56.0	26.1	-0.1	42.3	33.6	6.2	5.5	15.5	17.3
Arvind Fashions	Buy	399	630	58	11.0	11.7	17.6	112.7	6.7	49.5	36.2	34.0	4.6	3.9	12.7	12.4
Avenue Supermarts	Neutral	3375	3925	16	45.6	51.9	60.7	9.5	14.0	17.0	74.1	65.0	9.0	7.9	12.9	12.9
United Foodbrands	Neutral	661	725	10	-12.4	2.4	4.1	79.1	LP	71.8	NM	275.5	8.3	8.1	-15.6	2.9
Bata India	Neutral	616	560	-9	16.0	16.6	20.1	-8.8	4.1	21.0	38.5	37.0	5.0	4.7	13.0	13.0
Campus Activewe.	Buy	198	290	47	4.9	6.0	7.4	23.9	21.8	24.4	40.3	33.1	6.7	5.8	18.1	18.8
Devyani Intl.	Buy	122	160	32	-0.1	0.4	1.0	-177.5	LP	178.2	NM	335.5	9.7	9.2	-1.4	2.8
Go Fashion (I)	Buy	278	340	22	11.3	11.0	15.3	-36.7	-2.5	39.0	24.7	25.3	2.2	2.0	8.2	7.3
Jubilant Foodworks	Buy	423	625	48	6.2	7.5	9.4	66.2	20.3	25.5	68.1	56.6	12.2	12.9	17.9	22.8
Kalyan Jewellers	Buy	557	800	44	13.4	17.0	20.2	71.0	27.1	18.8	41.6	32.7	9.1	7.6	24.9	25.3
Metro Brands	Buy	899	1075	20	15.2	16.3	18.4	9.3	7.1	12.9	59.1	55.1	11.9	10.4	22.4	20.7
P N Gadgil Jewellers	Buy	591	750	27	29.7	36.4	42.9	70.6	22.4	18.0	19.9	16.3	4.1	3.3	22.9	22.3
Raymond Lifestyle	Buy	571	800	40	28.7	28.1	41.6	73.9	-2.1	48.0	19.9	20.3	0.4	0.4	4.0	3.9
Restaurant Brand	Buy	92	125	36	-3.5	-0.6	0.7	-13.4	Loss	LP	NM	NM	7.8	4.2	-25.5	-4.0
Relaxo Footwear	Sell	295	265	-10	7.7	8.4	10.2	12.0	9.1	21.8	38.5	35.3	3.3	3.1	8.9	9.2
Sapphire Foods	Buy	196	245	25	-0.4	0.9	1.9	-149.8	LP	105.2	NM	214.6	4.5	4.4	-1.0	2.1
Senco Gold	Neutral	321	355	11	35.3	24.0	27.1	185.8	-32.0	12.6	9.1	13.4	2.1	1.8	25.8	14.6
Shoppers Stop	Neutral	385	410	7	-5.0	3.7	9.1	-605.3	LP	145.9	NM	97.9	10.5	9.1	-0.7	10.9
Titan Company	Buy	4450	6000	35	57.9	72.8	91.1	36.9	25.9	25.1	76.9	61.1	25.2	19.6	37.7	36.1
Trent	Buy	2948	3400	15	32.7	39.3	50.0	13.5	20.3	27.3	90.3	75.0	22.5	17.8	28.0	26.5
V2 Retail	Buy	166	265	60	4.1	4.3	7.1	111.0	4.2	66.9	40.5	38.9	6.7	5.7	18.1	14.7
Vedant Fashions	Neutral	514	470	-9	15.5	16.1	17.9	-3.0	3.7	11.4	33.1	32.0	6.6	5.9	19.2	18.0
Vishal Mega Mart	Buy	96	135	40	1.8	2.2	2.8	30.6	23.2	28.1	53.5	43.4	6.1	5.4	12.1	13.2
V-Mart Retail	Buy	802	1000	25	15.7	19.7	29.4	351.3	25.1	49.2	51.0	40.8	6.7	5.8	14.2	15.2
Westlife Foodworld	Neutral	573	535	-7	-0.4	0.6	2.8	-150.7	LP	341.8	NM	890.7	14.4	20.3	-1.0	1.9
Aggregate								**64.4**	**33.2**	**30.7**	**90.7**	**69.0**	**10.9**	**9.8**	**12.0**	**14.1**
Technology																
Coforge	Buy	1933	2240	16	35.2	60.2	77.0	76.9	71.1	27.9	54.9	32.1	8.5	3.5	16.5	15.5
Cyient	Sell	1191	890	-25	51.1	61.0	102.1	-12.9	19.3	67.3	23.3	19.5	2.2	2.1	9.0	10.2
HCL Tech.	Buy	1363	1450	6	64.0	74.1	80.1	0.2	15.7	8.2	21.3	18.4	5.3	5.4	24.9	28.9
Hexaware Tech.	Buy	576	670	16	23.1	24.1	28.8	19.6	4.4	19.6	24.9	23.9	5.6	5.0	23.5	22.6
Infosys	Buy	1111	1170	5	72.8	78.4	82.1	10.2	7.8	4.7	15.3	14.2	4.8	4.8	31.9	34.2
KPIT Technologies	Buy	527	670	27	25.0	24.8	33.4	-13.9	-0.9	34.9	21.1	21.3	4.1	3.6	19.7	17.8
L&T Technology	Neutral	3688	3280	-11	119.2	143.0	163.8	3.2	19.9	14.5	30.9	25.8	6.0	5.3	20.3	21.7
LTM	Buy	4250	5050	19	182.5	198.7	232.7	17.5	8.9	17.1	24.1	22.1	5.4	4.8	21.3	22.8
Mphasis	Buy	2455	2730	11	99.0	114.2	129.6	10.9	15.4	13.5	24.8	21.5	4.4	4.0	18.5	19.5
Persistent Sys	Buy	5838	6450	10	123.3	147.0	183.9	36.7	19.2	25.1	47.3	39.7	11.6	9.7	27.3	27.0
Tata Elxsi	Sell	3695	2970	-20	100.9	127.9	148.3	-19.9	26.8	15.9	36.6	28.9	7.6	6.8	21.3	24.9
Tata Technologies	Sell	741	630	-15	15.6	19.7	23.6	-5.9	26.4	19.9	47.5	37.6	7.7	7.2	14.6	19.8
TCS	Buy	2354	2400	2	146.0	155.3	160.8	8.8	6.4	3.5	16.1	15.2	7.9	7.0	52.3	49.2
Tech Mah	Buy	1649	1860	13	56.5	81.0	93.2	17.9	43.4	15.0	29.2	20.3	4.9	4.8	17.6	23.9
Wipro	Neutral	174	160	-8	12.8	13.0	13.9	2.2	1.5	6.9	13.6	13.4	2.1	2.3	15.7	16.3
Zensar Tech	Buy	505	580	15	34.5	33.8	38.4	21.7	-2.2	13.5	14.6	14.9	2.4	2.2	18.1	15.8
Aggregate								**8.6**	**10.2**	**7.3**	**18.3**	**16.6**	**5.2**	**4.9**	**28.6**	**29.8**
Telecom																

Bharti Airtel	Buy	1852	2250	21	44.2	58.4	83.7	45.7	32.3	43.4	41.9	31.7	6.9	6.1	20.5	22.8
Bharti Hexacom	Buy	1650	1960	19	34.2	44.9	63.1	43.8	31.1	40.7	48.2	36.8	11.5	9.7	26.1	28.6
Indus Towers	Neutral	381	410	8	26.3	27.3	28.9	13.2	3.9	6.0	14.5	13.9	2.6	2.4	19.2	17.4
Tata Comm	Neutral	1767	1865	6	38.6	50.5	67.6	6.8	30.8	34.0	45.8	35.0	14.6	11.8	34.0	37
Vodafone Idea	Neutral	13	11	-12	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.1	-0.7	NM	NM
Aggregate								**LP**	**97.2**	**73.6**	**118**	**60**	**9.1**	**8.8**	**7.7**	**14.6**
Textiles																
Arvind Ltd	Buy	516	670	30	15.7	21.5	26.5	15.8	36.6	23.0	32.8	24.0	3.3	2.7	10.5	12.5
Gokaldas Exports	Buy	693	1110	60	13.7	27.9	39.4	-38.4	104.2	41.2	50.7	24.8	2.3	1.7	4.7	8.8
Indo Count Inds.	Buy	437	550	26	6.4	14.2	23.1	-49.3	121.8	62.7	68.4	30.8	3.7	3.4	5.5	11.4
K P R Mill Ltd	Neutral	1102	1200	9	25.4	31.2	36.6	6.3	23.1	17.4	43.4	35.3	6.7	5.8	16.2	17.4
Pearl Global Ind	Buy	1265	1500	19	30.2	42.9	57.7	13.9	41.8	34.6	41.9	29.5	8.0	6.6	21.3	24.4
Trident	Neutral	22	26	17	0.8	1.0	1.3	10.6	35.4	22.6	28.7	21.2	2.3	2.2	8.4	10.9
Vardhman Textile	Neutral	539	600	11	26.2	40.1	43.6	-15.7	53.0	8.8	20.6	13.4	1.5	1.3	7.3	10.4
Welspun Living	Buy	217	260	20	2.3	6.7	9.4	-65.0	187.7	40.8	93.1	32.4	4.2	3.8	4.6	12.4
Aggregate								**-15.0**	**53.9**	**24.8**	**41**	**26**	**3.6**	**3.2**	**8.9**	**12.1**
Travel & Leisure																
Le Travenues	Neutral	138	215	55	1.7	3.1	3.4	10.8	78.5	10.1	80.4	45.1	2.8	2.6	5.4	6.1
TBO Tek	Buy	1629	1938	19	22.7	33.8	50.9	5.7	48.8	50.7	71.8	48.2	11.3	9.2	17.8	21.0
Yatra Online	Buy	94	135	43	3.0	3.4	4.6	28.0	15.3	33.1	31.6	27.5	1.8	1.7	5.8	6.3
Aggregate								**14.8**	**47.4**	**39.5**	**69**	**47**	**5.8**	**5.1**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	408	500	23	8.2	13.9	26.9	81.6	69.1	93.8	49.8	29.4	4.9	3.3	10.4	14.1
Adani Power	Buy	196	250	27	6.7	6.8	7.1	-0.8	1.9	4.6	29.5	28.9	5.8	4.9	21.2	18.3
Indian Energy Exchange	Neutral	108	138	28	5.3	5.6	6.0	14.2	5.1	6.9	20.2	19.2	7.3	6.4	39.4	35.4
Inox Wind	Buy	69	92	34	2.3	3.4	4.6	-33.1	45.7	35.4	29.2	20.1	1.9	1.7	7.1	8.9
JSW Energy	Neutral	480	550	15	8.9	10.3	15.9	-16.7	15.8	55.0	54.0	46.7	2.7	2.4	5.4	5.6
NTPC	Neutral	314	363	16	19.8	24.5	26.4	-4.7	23.6	7.8	15.9	12.8	1.5	1.4	9.9	11.2
Power Grid Corpn	Neutral	250	290	16	17.1	17.8	18.5	2.6	4.2	3.4	14.6	14.0	2.3	2.2	16.5	16.0
Premier Energies	Buy	911	1244	37	33.3	41.8	49.6	61.1	25.5	18.5	27.3	21.8	9.6	6.7	42.4	36.2
Saatvik Green	Buy	395	494	25	28.4	15.6	50.2	46.3	-44.9	221.0	13.9	25.3	3.7	3.2	42.4	13.6
Suzlon Energy	Buy	41	65	58	1.5	1.9	2.2	41.6	23.2	14.5	27.0	21.9	6.0	4.7	26.9	24.0
Tata Power Co.	Buy	349	458	31	11.9	16.0	20.7	-11.1	33.9	29.2	29.2	21.8	2.8	2.6	10.1	12.3
Torrent Power	Neutral	1238	1270	3	48.0	46.8	56.5	-19.1	-2.5	20.8	25.8	26.5	3.3	3.0	12.7	11.5
Waaree Energies	Buy	2491	3950	59	136.9	161.6	195.5	110.3	18.0	21.0	18.2	15.4	5.0	3.8	32.9	28.0
Aggregate								**2.6**	**14.0**	**12.6**	**22**	**19**	**2.8**	**2.5**	**13.0**	**13.2**
Others																
APL Apollo Tubes	Buy	2137	2440	14	43.4	52.2	63.4	58.9	20.4	21.4	49.3	40.9	11.2	9.0	25.3	24.4
Cello World	Buy	364	450	24	15.3	15.8	20.5	-7.6	3.7	29.6	23.8	23.0	2.9	2.6	12.5	12.2
Coromandel Intl	Buy	1766	2300	30	68.2	59.9	96.3	11.4	-12.3	60.8	25.9	29.5	4.1	3.7	17.0	13.3
Sagility	Buy	45	54	19	2.0	2.4	3.0	68.9	22.8	23.5	23.0	18.7	2.2	2.0	10.3	11.2
Inventurus Knowl	Buy	1719	2075	21	42.3	50.0	60.1	47.7	18.3	20.3	40.7	34.4	10.5	8.0	31.4	26.4
Indegene	Buy	592	708	20	17.4	21.9	27.3	2.5	25.6	24.8	34.0	27.0	4.6	4.0	13.9	15.7
Fujiyama Power	Buy	403	560	39	9.9	17.8	25.0	94.8	79.2	40.3	40.5	22.6	9.7	7.2	36.5	36.6
EPL	Buy	236	290	23	12.8	15.6	19.7	13.4	21.7	26.4	18.5	15.2	2.6	2.4	15.7	16.5
Godrej Agrovet	Buy	620	730	18	25.8	27.3	36.1	15.3	5.9	32.1	24.0	22.7	5.9	5.1	22.5	23.9
GNG Electronics	Buy	692	800	16	11.6	16.9	23.3	91.2	45.6	38.1	59.8	41.1	10.4	8.3	26.8	22.5
Gravita India	Buy	1480	1960	32	51.3	61.6	78.4	21.3	19.9	27.4	28.8	24.0	4.5	3.8	16.8	17.0
Indiamart Inter.	Buy	1628	2020	24	77.4	88.3	104.6	-15.5	14.0	18.5	21.0	18.4	4.1	3.4	20.7	20.1
Indian Hotels	Buy	740	875	18	13.2	15.4	19.3	11.8	17.0	24.9	56.1	48.0	8.1	6.9	15.5	15.6
Shaily Engineering	Buy	3079	4074	32	37.0	50.5	81.5	82.5	36.7	61.2	83.3	60.9	19.7	15.2	23.7	25.0
Interglobe	Buy	4796	6580	37	-31.5	90.5	223.0	-116.8	LP	146.5	NM	53.0	28.6	18.5	-15.5	42.7
Jain Resource	Buy	293	395	35	10.2	14.2	18.4	58.8	38.8	29.6	28.7	20.7	6.5	4.9	30.8	27.1
Lemon Tree Hotel	Buy	113	140	24	3.2	3.8	4.7	28.2	20.4	23.3	35.4	29.4	6.4	5.3	19.7	19.7
Quess Corp	Neutral	335	318	-5	15.4	16.7	20.0	1.4	8.7	19.4	21.8	20.0	3.3	3.6	20.4	22.6
Safari Inds.	Buy	1313	2100	60	34.2	39.4	46.4	17.2	15.2	17.6	38.3	33.3	5.8	5.0	16.2	16.1
SBI Cards	Neutral	572	700	22	22.8	30.8	36.9	13.0	35.3	19.7	25.1	18.6	3.5	3.0	14.7	17.2

SIS	Buy	404	480	19	28.1	29.9	36.2	27.8	6.4	21.1	14.3	13.5	1.1	0.9	16.2	15.4
Team Lease Serv.	Buy	1125	1390	24	88.3	86.4	98.9	36.2	-2.2	14.4	12.7	13.0	1.8	1.6	13.7	12.8
Time Technoplast	Buy	178	280	57	9.5	11.3	14.0	20.8	19.4	23.5	18.8	15.7	2.2	1.9	11.5	12.3
Updater Services	Neutral	220	215	-2	12.8	17.8	20.1	-27.8	39.3	12.6	17.2	12.3	1.4	1.3	8.5	10.8
UPL	Neutral	540	558	3	29.8	40.4	48.6	31.7	35.6	20.1	18.1	13.4	1.3	1.2	7.9	9.6
VA Tech Wabag	Buy	1910	2529	32	60.0	75.3	90.3	27.1	25.5	19.9	31.8	25.4	4.6	4.0	14.6	15.7
Ventive Hospitality	Buy	554	750	36	18.6	20.9	25.6	243.1	12.6	22.4	29.8	26.5	2.3	2.2	8.4	8.5
VIP Inds.	Buy	271	385	42	-29.3	-5.4	9.6	457.1	Loss	LP	NM	NM	13.3	18.0	-91.9	-30.3

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.6**	**0.5**	**-10.5**
Nifty-50	**0.6**	**-0.3**	**-9.5**
Nifty Next 50	**0.5**	**-2.0**	**-0.7**
Nifty 100	**0.6**	**-0.6**	**-8.0**
Nifty 200	**0.5**	**-1.1**	**-6.6**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.8**	**-4.2**	**-4.7**
Amara Raja Ener.	1.1	-6.0	-25.3
Apollo Tyres	-1.3	-0.9	-16.6
Ashok Leyland	0.5	-4.8	8.5
Bajaj Auto	0.2	-10.2	13.7
Balkrishna Inds	0.2	-3.2	-9.6
Bharat Forge	-0.9	-2.7	45.0
Bosch	1.2	-4.2	18.3
CEAT	2.3	-0.3	-10.9
CIE Automotive	0.4	0.6	-11.3
Craftsman Auto	0.2	-0.7	61.2
Eicher Motors	0.8	-2.9	4.2
Endurance Tech.	0.1	-8.3	-17.8
Escorts Kubota	0.9	-2.3	-27.3
Exide Inds.	-1.0	-10.7	-6.8
Gabriel India	1.2	11.9	14.5
Happy Forgings	-0.4	-13.4	98.2
Hero Motocorp	0.3	-0.2	-6.4
Hyundai Motor I	0.1	-7.8	-15.7
M & M	2.1	-4.9	-18.0
Maruti Suzuki	0.4	-5.6	-29.5
Motherson Wiring	1.4	-0.1	-23.4
MRF	0.3	-1.9	-21.0
Samvardh. Mothe.	-0.4	1.1	49.2
Sona BLW Precis.	-0.1	4.2	70.7
SPR Auto Tech.	6.9	7.4	72.4
Tata Motors	-0.4	-0.8	
Tata Motors PVeh	-0.1	-4.7	-27.7
Tenneco Clean	-0.9	-10.8	
Tube Investments	0.6	-14.4	-30.9
TVS Motor Co.	1.9	1.5	14.5
Uno Minda	-0.9	-6.6	-10.3
Banks-Private	**0.1**	**1.5**	**-1.5**
AU Small Finance	-1.3	-4.2	23.9
Axis Bank	-0.1	3.7	7.5
Bandhan Bank	-1.7	-2.9	3.7
DCB Bank	-0.5	-4.6	61.5
Equitas Sma. Fin	3.1	-4.3	26.7
Federal Bank	0.9	-1.1	57.6
HDFC Bank	0.3	1.0	-26.7
ICICI Bank	0.5	2.8	-1.4
IDFC First Bank	-1.3	-8.2	8.8
IndusInd Bank	-0.9	-7.3	18.6
Kotak Mah. Bank	-0.1	7.8	1.4
RBL Bank	1.1	-6.4	23.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.4**	**-1.2**	**-5.5**
Nifty Midcap 100	**-0.1**	**-2.9**	**-0.2**
Nifty Smallcap 100	**0.0**	**-1.3**	**5.5**
Nifty Midcap 150	**-0.1**	**-2.8**	**-0.7**
Nifty Smallcap 250	**0.1**	**-1.3**	**3.0**
Banks-PSU	**0.7**	**-2.2**	**5.3**
Bank of Baroda	1.1	-1.9	-13.4
Canara Bank	1.0	-4.0	-7.1
Indian Bank	2.3	1.7	10.8
Punjab Natl.Bank	1.1	-0.4	0.2
SBI	0.3	-2.9	8.5
Union Bank (I)	-0.6	-3.7	23.7
Building Materials			
Astral	-1.1	3.2	-1.2
Century Plyboard	0.4	-6.3	-11.1
Cera Sanitary.	0.8	-9.9	-15.8
Kajaria Ceramics	0.3	0.2	-2.6
Prince Pipes	2.1	9.7	-13.7
Supreme Inds.	-0.4	9.1	-15.1
NBFCs	**0.1**	**0.5**	**-7.3**
AAVAS Financiers	0.1	-6.8	-25.7
Aditya Birla Cap	-0.7	-0.5	26.5
Bajaj Finance	1.7	-2.4	-7.8
Bajaj Finserv	-0.2	-5.9	-17.3
Bajaj Housing	-0.5	0.5	-24.2
Can Fin Homes	-0.3	-5.0	-8.9
Cholaman.Inv.&Fn	-0.8	-10.8	-5.6
CreditAcc. Gram.	-2.0	-12.6	-11.1
Five-Star Bus.Fi	-1.4	-7.9	-5.1
Fusion Finance	-2.2	-13.1	-12.5
HDB FINANC SER	-4.9	-24.4	-30.5
Home First Finan	-0.7	-6.0	-11.1
IIFL Finance	2.9	5.1	23.1
Indostar Capital	0.9	-12.9	-18.2
Jio Financial	-1.3	-3.8	-30.7
L&T Finance Ltd	-3.1	-14.1	-5.7
LIC Housing Fin.	-2.3	-4.1	-8.5
M & M Fin. Serv.	-1.3	-9.5	6.4
Manappuram Fin.	0.2	1.3	13.0
MAS FINANC SER	-0.7	-8.3	-12.8
Muthoot Finance	-0.1	-6.2	-20.5
Northern Arc	-1.3	-4.9	4.0
Piramal Finance.	-1.2	-11.4	
PNB Housing	-1.4	3.0	38.5
Poonawalla Fin	1.7	3.8	-16.8
Power Fin.Corpn.	-2.6	-3.7	-17.0
REC Ltd	-0.6	-1.6	-18.5
Repco Home Fin	3.5	-1.6	-14.1
Shriram Finance	-0.4	-4.0	39.8
Spandana Sphoort	0.4	-5.8	-13.5
Tata Capital	0.5	-6.0	-3.7

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	-0.6	2.0	-9.0
Aditya AMC	-1.0	-8.2	12.6
Anand Rathi Wea.	0.8	-2.1	39.2
Angel One	-4.2	2.2	20.8
Billionbrains	1.4	5.8	
BSE	-1.9	3.8	34.0
C D S L	-0.5	-0.9	-20.6
Cams Services	-0.7	-0.8	-8.6
HDFC AMC	-0.7	1.1	-17.3
ICICI AMC	-0.9	-8.9	
KFin Technolog.	-0.8	-0.2	-21.1
Multi Comm. Exc.	-1.7	-1.5	69.4
N S D L	-0.2	-5.4	-36.2
Nippon Life Ind.	-2.6	-5.7	19.5
Nuvama Wealth	-1.2	-0.4	17.4
Prudent Corp.	-1.9	-8.2	14.0
SBI Funds Mgt.	-2.3	-4.2	
UTI AMC	-0.4	-2.7	-36.8
Insurance			
Canara HSBC	-1.7	-14.0	24.9
HDFC Life Insur.	0.7	4.6	-25.4
ICICI Lombard	-0.7	16.7	-16.4
ICICI Pru Life	-0.9	-5.3	-24.2
Life Insurance	1.0	0.6	-11.0
Max Financial	1.4	-13.0	-16.6
Niva Bupa Health	-0.1	-4.5	-2.6
SBI Life Insuran	-0.1	-2.2	-9.6
Star Health Insu	-0.4	0.4	11.7
Chemicals			
Alkyl Amines	0.3	1.2	-4.3
Atul	0.0	2.0	6.4
Clean Science	-1.3	-4.4	-25.7
Deepak Nitrite	0.4	0.9	-9.6
Ellen.Indl.Gas	1.1	-9.5	-26.5
Fine Organic	1.0	5.0	21.2
Galaxy Surfact.	0.2	16.4	13.2
Navin Fluo.Intl.	-1.0	0.1	61.5
P I Industries	-0.6	-2.9	-38.3
Privi Speci.	-0.4	-3.7	22.6
SRF	-0.8	-0.3	-22.5
Tata Chemicals	0.8	-13.5	-31.3
Vinati Organics	1.3	-9.5	-33.4
Capital Goods	**0.2**	**-0.9**	**6.2**
A B B	-0.2	-2.6	30.5
Atlanta Electric	-0.9	2.4	62.6
CG Power & Ind	3.4	-0.7	11.2
Cummins India	-0.7	-6.7	16.9
GE Vernova T&D	0.3	-7.2	35.7
Hitachi Energy	0.8	-4.0	63.8
Kalpataru Proj.	-2.2	-1.9	6.7

Company	1 Day (%)	1M (%)	12M (%)
KEC Internationa	-1.1	-11.4	-58.8
Kirloskar Oil	-2.0	-0.7	129.9
Larsen & Toubro	-0.1	-4.7	-6.1
MTAR Technologie	-3.2	3.9	217.7
Siemens	-1.2	-3.1	16.2
Siemens Ener.Ind	-2.3	-4.1	-8.0
Thermax	1.6	-5.9	5.0
Triveni Turbine	-2.0	-8.3	-5.1
Cement			
ACC	4.7	-2.9	-36.0
Ambuja Cements	2.6	-5.5	-36.8
Birla Corpn.	1.7	0.4	-31.9
Dalmia BharatLtd	3.5	-1.6	-25.1
Grasim Inds	1.2	-8.3	2.1
India Cements	1.6	-9.7	-23.3
J K Cements	0.6	3.8	-24.8
JK Lakshmi Cem.	1.4	-5.4	-43.4
JSW Cement	1.3	-1.6	-16.5
Shree Cement	0.6	3.1	-25.2
The Ramco Cement	2.6	-6.4	-21.5
UltraTech Cem.	0.4	1.9	-11.7
Consumer	**-0.4**	**-2.1**	**-20.1**
Asian Paints	-0.7	-3.5	-3.2
Bikaji Foods	2.3	-12.1	-35.2
Britannia Inds.	-1.8	-4.7	-20.9
Colgate-Palmoliv	-0.6	-4.8	-22.5
Dabur India	0.7	1.0	-22.9
Emami	0.7	1.9	-30.2
Godrej Consumer	-1.7	-0.9	-23.7
Gopal Snacks	-0.9	-1.5	-26.3
Hind. Unilever	-0.2	-3.5	-24.9
Indigo Paints	0.5	-3.8	1.0
ITC	-0.2	-0.2	-35.0
Jyothy Labs	0.2	-1.7	-39.1
L T Foods	-0.6	-0.2	0.8
Marico	0.0	-2.7	8.6
Mrs Bectors	1.1	-3.9	-17.2
Nestle India	-0.8	-8.6	-0.9
P & G Hygiene	1.1	-5.8	-49.1
Page Industries	-1.0	5.5	-11.9
Pidilite Inds.	-0.1	-2.7	-1.3
Prataap Snacks	0.1	-3.8	0.2
Radico Khaitan	0.5	0.2	49.2
Tata Consumer	-1.3	-2.1	-14.8
United Breweries	-0.3	-2.2	-32.4
United Spirits	-0.1	-0.7	1.5
Varun Beverages	0.3	4.9	-6.7
Zydus Wellness	1.0	-6.7	9.5
Consumer Durables	**-0.6**	**-5.6**	**-4.4**
Blue Star	-1.5	4.2	-19.9
Crompton Gr. Con	0.0	-3.5	-25.3

Company	1 Day (%)	1M (%)	12M (%)
Havells India	0.4	2.9	-24.0
KEI Industries	-1.9	-0.5	7.4
LG Electronics	-0.7	5.6	2.9
Polycab India	0.1	1.2	8.5
R R Kabel	-8.3	-0.4	86.9
Voltas	-2.1	-8.9	-27.2
Defense			
Astra Microwave	0.4	0.4	54.5
Bharat Dynamics	-1.0	-1.9	-25.9
Bharat Electron	-0.9	-2.3	-8.5
Data Pattern	0.9	-5.7	49.2
Hind.Aeronautics	1.4	6.1	2.4
Solar Industries	1.1	6.2	43.1
Unimech Aero.	1.6	17.9	87.5
Zen Technologies	-2.7	-0.8	22.2
EMS			
Aditya Infotech	-1.1	14.6	193.6
Amber Enterp.	-0.1	-3.5	-18.9
Avalon Tech	-2.9	-10.3	72.8
Cyient DLM	-12.9	3.4	103.1
Dixon Technolog.	-2.6	-6.4	-26.7
Kaynes Tech	0.3	-3.4	-53.2
Syrma SGS Tech.	-4.9	6.2	103.2
Healthcare	**-0.1**	**-1.4**	**16.6**
Ajanta Pharma	-0.9	-5.1	35.4
Alembic Pharma	-0.3	-4.3	-15.4
Alkem Lab	-1.3	-2.3	-8.5
Apollo Hospitals	0.1	-9.2	0.8
Aster DM Quality	-1.1	-8.9	-3.5
Aurobindo Pharma	-0.7	1.5	50.7
Biocon	-0.8	-6.7	-2.5
Blue Jet Health	0.3	-7.8	-22.4
Cipla	-0.2	-2.4	-15.6
Divi's Lab.	1.3	-0.1	38.5
Dr Agarwal's Hea	-2.1	-7.5	-13.8
Dr Reddy's Labs	1.2	8.2	-0.6
Emcure Pharma	-0.8	-5.7	34.9
ERIS Lifescience	-0.6	-12.4	-28.0
Fortis Health.	-1.3	-15.4	-32.8
Gland Pharma	-1.0	7.4	58.3
Glaxosmi. Pharma	1.7	-10.1	-5.7
Glenmark Pharma.	-1.2	-7.7	19.3
Global Health	-3.4	-12.3	-11.7
Granules India	1.4	-1.5	44.4
Ipca Labs.	-3.5	-5.4	43.2
Laurus Labs	2.1	8.1	136.0
Laxmi Dental	-3.0	-5.3	-41.6
Lupin	-1.0	-4.1	0.5
Mankind Pharma	-3.1	1.3	-7.3
Max Healthcare	-1.5	-17.6	-28.1
Piramal Pharma	1.7	-2.3	1.8

Company	1 Day (%)	1M (%)	12M (%)
Molbio Diagnosti	10.2	20.5	
Rubicon Research	2.2	-14.6	140.2
Sun Pharma.Inds.	-0.3	-5.1	6.0
Torrent Pharma.	-0.5	-5.3	29.0
Zydus Lifesci.	-1.5	1.4	14.1
Healthcare BPO			
Indegene	1.2	4.4	10.9
Inventurus Knowl	0.7	-1.3	13.4
Sagility	-0.7	0.6	-1.1
Infrastructure	**0.5**	**-2.1**	**-6.2**
Adani Enterp.	-0.3	-7.8	5.3
G R Infraproject	0.4	-4.9	-36.9
IRB Infra.Devl.	0.3	-7.5	-18.2
KNR Construct.	0.2	-8.2	-39.9
Internet & New-Age Tech			
Eternal	0.7	2.6	-6.5
FSN E-Commerce	2.0	6.0	31.0
Indiamart Inter.	-0.1	-4.6	-30.9
Info Edg.(India)	2.4	0.7	-6.2
Lenskart Solut.	0.6	-4.3	
Meesho	1.5	6.5	
One 97	-1.1	-5.4	32.9
PB Fintech.	-0.9	-41.4	-36.7
Physicswallah	-1.6	5.2	
Pine Labs	-1.8	-11.1	
Swiggy	2.3	-13.4	-47.7
Turtlemint Fintech	-0.5	-47.2	
Urban Company	2.5	-3.9	-0.2
Logistics			
Adani Ports	0.4	1.6	18.3
Blue Dart Expres	-1.3	-9.1	-20.9
Container Corpn.	0.5	-8.2	-16.0
Delhivery	-0.7	-3.4	-8.8
JSW Infrast	1.6	4.5	10.1
Mahindra Logis.	-0.3	6.2	17.0
TCI Express	0.5	-2.3	-30.0
Transport Corp.	0.0	5.8	-26.6
VRL Logistics	-0.1	-1.5	5.1
Oil & Gas	**-0.4**	**-3.2**	**-10.0**
Aegis Logistics	-2.9	-0.8	70.6
B P C L	-0.1	-3.2	-12.6
Castrol India	1.0	5.0	-0.8
GAIL (India)	-0.7	-1.5	-6.2
Gujarat Energy	-0.6	-8.9	-38.0
H P C L	-0.7	-1.2	-23.4
I O C L	1.2	-3.2	-15.2
Indraprastha Gas	-1.4	-3.8	-33.0
Mahanagar Gas	0.9	-2.2	-18.6
O N G C	-1.2	-6.3	-10.6
Oil India	0.2	-8.4	7.0
Petronet LNG	-0.7	3.9	5.1

Company	1 Day (%)	1M (%)	12M (%)
Reliance Industries	-0.3	-2.3	-13.4
Media	**1.9**	**8.8**	**6.8**
PVR Inox	1.4	11.7	27.6
Sun TV Network	1.0	37.5	11.5
Zee Entertainmen	-1.3	-9.7	-34.3
Metals	**1.0**	**-4.8**	**17.9**
Coal India	-0.2	-1.2	7.6
Hindalco Inds.	1.6	-6.7	16.4
Hindustan Zinc	1.7	-4.8	6.6
Jindal Stain.	1.2	0.4	-9.3
Jindal Steel	1.5	-5.2	2.2
JSW Steel	1.3	-2.6	3.8
Midwest	3.8	5.9	
Natl. Aluminium	1.8	-8.9	42.9
NMDC	1.2	-10.7	-5.5
S A I L	0.4	-1.5	30.1
Tata Steel	-0.5	-4.1	0.9
Vedanta	0.1	-3.9	37.3
Vedanta Aluminium Metal	3.4	-9.1	
Real Estate	**-0.3**	**0.4**	**-11.5**
A B Real Estate	0.4	-9.5	-31.6
Anant Raj	-2.3	-12.3	-19.2
Brigade Enterpr.	-1.1	-8.3	-20.8
DLF	0.7	8.4	-12.3
Godrej Propert.	-0.8	-3.7	-27.3
Kolte Patil Dev.	1.3	0.7	-0.8
Lodha Developers	0.0	-2.3	-11.1
Mahindra Life.	2.1	1.8	-8.5
Oberoi Realty	-0.3	-0.2	0.9
Phoenix Mills	-1.1	2.3	11.9
Prestige Estates	0.1	4.8	-12.1
SignatureGlobal	-0.2	-3.4	-31.9
Sobha	-0.2	0.6	-23.2
Sri Lotus	2.5	13.8	35.1
Sunteck Realty	0.9	-1.6	-36.6
Retail			
Kalyan Jewellers	-0.2	-3.9	14.5
P N Gadgil Jewe.	2.1	-0.9	-8.0
Senco Gold	5.2	1.5	6.3
Titan Company	-0.2	-9.4	22.1
A B Lifestyle	0.9	-11.7	-47.0
Aditya Bir. Fas.	-0.1	-9.9	-46.4
Arvind Fashions.	0.3	-4.0	-22.6
Avenue Super.	-1.1	-10.2	-22.6
Bata India	4.0	1.6	-44.2
Campus Activewe.	2.9	-4.1	-28.9
Go Fashion (I)	-0.8	-9.3	-59.1
Metro Brands	0.5	-4.8	-25.4
Raymond Lifestyl	0.6	-14.0	-51.8
Relaxo Footwear	0.9	-4.6	-32.7
Shoppers Stop	-5.4	-8.1	-30.6

Company	1 Day (%)	1M (%)	12M (%)
Trent	0.3	6.8	-7.4
V2 Retail	3.4	-17.8	-24.7
Vedant Fashions	2.1	-5.7	-23.5
Vishal Mega Mart	-0.3	-4.9	-35.3
V-Mart Retail	-1.5	0.5	-10.0
Devyani Intl.	0.2	-10.9	-27.4
Jubilant Food.	-1.1	-11.3	-29.8
Restaurant Brand	1.0	-3.4	31.9
Sapphire Foods	0.3	-11.8	-31.5
United Foodbrands	2.6	-3.9	212.9
Westlife Food	0.0	4.2	-6.2
Staffing			
Quess Corp	-0.1	-2.4	40.3
SIS	0.4	-2.6	21.9
Team Lease Serv.	2.4	-6.4	-33.9
Updater Services	-0.6	14.4	-4.1
Technology	**3.9**	**9.8**	**-10.2**
Coforge	0.9	10.5	10.8
Cyient	0.4	13.3	1.2
HCL Technologies	1.5	10.1	-8.9
Hexaware Tech.	1.2	11.5	-19.2
Infosys	4.6	9.5	-21.1
KPIT Technologi.	5.5	0.0	-52.2
L&T Technology	0.9	11.0	-11.3
LTM	3.7	3.7	-21.9
Mphasis	1.9	7.9	-10.2
Persistent Systems	-1.7	5.5	-1.7
Tata Elxsi	4.1	14.1	-28.7
Tata Technolog.	-2.3	-3.3	4.6
TCS	4.9	12.6	-17.0
Tech Mahindra	8.5	14.9	22.3
Wipro	5.9	10.5	-27.3
Zensar Tech.	0.7	12.8	-34.5
Telecom	1.6	3.1	27.5
Bharti Airtel	2.8	3.8	-3.2
Bharti Hexacom	-2.1	9.2	-7.7
Indus Towers	0.4	2.0	11.4
Tata Comm	-1.1	-3.1	-11.5
Vodafone Idea	0.6	-11.7	42.3
Textiles			
Arvind Ltd	1.6	-4.4	69.8
Gokaldas Exports	3.5	-1.3	-12.3
Indo Count Inds.	0.8	2.1	62.7
K P R Mill Ltd	0.6	-1.5	5.7
Kitex Garments	5.2	3.1	-36.2
Pearl Global Ind	2.5	9.8	89.5
Trident	0.8	-3.9	-20.6
Vardhman Textile	-1.5	-7.1	29.7
Welspun Living	1.2	8.1	72.6

Company	1 Day (%)	1M (%)	12M (%)
Travel & Leisure			
Le Travenues	4.6	-10.0	-56.9
TBO Tek	-0.3	-0.5	3.5
Yatra Online	1.5	-6.4	-41.7
Utilities	0.4	-2.6	2.9
ACME Solar Hold.	0.6	-1.9	46.1
Adani Power	-0.3	-3.2	24.5
Indian Energy Ex	0.0	-4.0	-20.2
Inox Wind	-1.4	-9.2	-53.9
JSW Energy	0.8	-4.4	-12.0
NTPC	0.2	-3.6	-7.7
Power Grid Corpn	0.4	-4.5	-14.0
Premier Energies	-1.5	0.2	-15.6
Saatvik Green	1.0	-3.3	-24.5
Suzlon Energy	2.6	-0.4	-21.7
Tata Power Co.	1.2	-1.8	-11.3
Torrent Power	-1.3	-5.6	-8.6
Waaree Energies	2.9	2.6	-29.3
Others			
APL Apollo Tubes	0.6	1.5	24.6
Cello World	3.6	16.4	-37.5
Coromandel Inter	-0.6	-9.4	-18.8
EPL Ltd	-1.8	-0.8	10.9
Fujiyama Power	-1.7	-2.5	
GNG Electronics	2.3	9.7	117.3
Godrej Agrovet	2.2	-2.1	-3.8
Gravita India	-0.1	-8.8	-6.3
Indian Hotels Co	4.1	8.2	4.6
Interglobe Aviat	-1.9	-0.9	-20.3
Jain Resource	-0.9	5.6	-9.1
Lemon Tree Hotel	0.8	9.8	-30.7
Safari Inds.	0.5	-13.3	-40.1
SBI Cards	-1.6	-8.7	-39.6
Shaily Engineer.	0.9	0.4	34.0
Time Technoplast	1.0	3.4	-18.5
UPL	-1.2	-2.9	-21.4
V I P Inds.	-0.2	-9.2	-36.8
Va Tech Wabag	-1.3	-8.3	31.9
Ventive Hospital	2.8	0.2	-20.6

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NOTES

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

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