

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	84,212	-0.4	7.8
Nifty-50	25,795	-0.4	9.1
Nifty-M 100	59,231	-0.2	3.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,792	0.8	15.5
Nasdaq	23,205	1.1	20.2
FTSE 100	9,646	0.7	18.0
DAX	24,240	0.1	21.8
Hang Seng	9,364	0.7	28.5
Nikkei 225	49,300	1.4	23.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	65	-0.3	-12.0
Gold (\$/OZ)	4,060	-1.6	54.7
Cu (US\$/MT)	10,963	1.1	26.7
Almn (US\$/MT)	2,859	-0.4	13.1
Currency	Close	Chg .%	CYTD.%
USD/INR	87.9	0.0	2.6
USD/EUR	1.2	0.0	12.2
USD/JPY	153.0	0.2	-2.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.00	-0.2
10 Yrs AAA Corp	7.2	0.00	0.0
Flows (USD b)	24-Oct	MTD	CYTD
FII	0.07	1.35	-16.2
DII	0.02	3.71	70.4
Volumes (INRb)	24-Oct	MTD*	YTD*
Cash	960	1035	1064
F&O	2,78,641	2,77,127	2,27,028

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Consumer: Singapore roadshow – Rising investor optimism in Indian consumer stocks

- ❖ We recently concluded our Singapore roadshow, where we had the opportunity to meet with over 20 investors. Having conducted a similar roadshow earlier, this visit allowed us to compare current investor sentiment with past trends. This trip was particularly notable for a marked uptick in investor interest in consumer stocks.
- ❖ The discussions revolved around key themes, such as: 1) Is GST 2.0 truly a game changer; 2) What to play – staples or discretionary; 3) Personal care vs. packaged foods in staples; 4) Jewelry vs. QSR vs. paints vs. innerwear; 5) Demand pickup amid the festive period; 6) Framework for evaluating companies; and 7) The preferred picks.
- ❖ In the discretionary category, Titan, Radico Khaitan, and PN Gadgil emerged as the preferred picks. The recent correction in Jubilant Foodworks also presents limited downside risk. In the staples category, Britannia, HUL, and Marico were the favored choices.



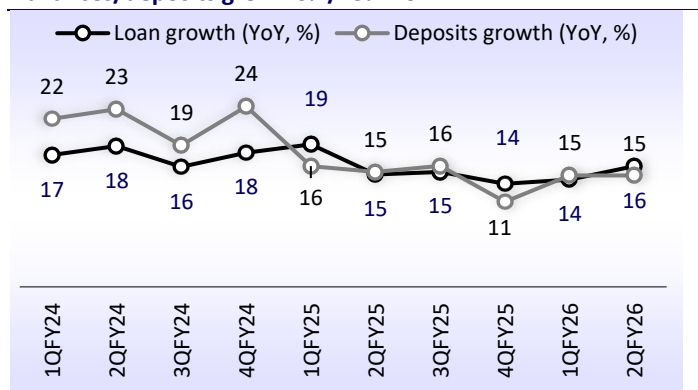
Research covered

Cos/Sector	Key Highlights
Consumer	Singapore roadshow – Rising investor optimism in Indian consumer stocks
Kotak Mahindra Bank	In-line quarter; asset quality stress eases out
SBI Life Insurance	VNB margin expansion continues; ~80bp impact of GST in 1HFY26
Tata Power	Distribution reforms and upcoming catalysts strengthen growth outlook
Other Updates	Dr Reddy's Labs SBI Cards Coforge Federal Bank Aditya Birla Sun Life AMC Defense Indian General Insurance Metals (Non-Ferrous – Aluminum) Zen Technologies

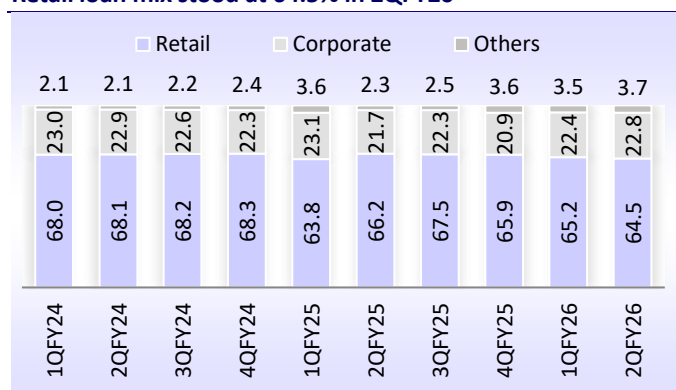


Chart of the Day: Kotak Mahindra Bank (In-line quarter)

Advances/deposits grew 16%/15% YoY



Retail loan mix stood at 64.5% in 2QFY26



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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.



Kindly click on textbox for the detailed news link

1

India turning world's beauty spot: Global cosmetics brands eye India for local production amid growing demand

Japanese beauty brand Shiseido is planning to manufacture its products in India. This move follows global peers like Estee Lauder and The Body Shop, who are also exploring local production.

2

RBI likely to increase the number of NBFCs under upper layer list

RBI may expand the upper layer of NBFCs amid rising size and interconnectedness, bringing more large public and private sector NBFCs under enhanced regulatory norms

3

Passenger vehicle exports rise 18 pc in Apr-Sep; Maruti Suzuki leads segment

Indian passenger vehicle exports surged by 18.4% in April-September, reaching 4,45,884 units. Maruti Suzuki led with over 2 lakh shipments, a 40% increase. Growth was driven by stable global demand, particularly in the Middle East and Latin America, with positive performance in 24 countries.

4

SMBC to share its global learning with Yes Bank, help raise the bar: CEO

Toru Nakashima, the global CEO of Sumitomo Mitsui Banking Corporation, recently engaged with employees at Yes Bank, emphasizing his commitment to their future.

5

FMCG cos face disruption in Sept quarter, upbeat on future growth

In the September quarter, India's FMCG landscape faced a setback, with major players such as Unilever, Reckitt, Heineken, PepsiCo, and Coca-Cola reporting a decline in sales. Factors like GST reforms and relentless monsoons stirred up challenges for these brands.

6

Low-end smartphones may get costlier as chipmakers shift focus to AI servers

Entry-level and mid-range smartphones are poised to become more expensive from the fourth quarter due to surging memory chip prices.

7

₹13,000 crore mega plan taking shape to make India a global toy hub

Under the proposed scheme, the types of incentives are being planned - Turnover Linked Incentive (TLI), Localisation Linked Incentive (LLI) and Employment Linked Incentives (ELI) are being planned

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Singapore roadshow – Rising investor optimism in Indian consumer stocks

We recently concluded our Singapore roadshow, where we had the opportunity to meet with over 20 investors. Having conducted a similar roadshow earlier, this visit allowed us to compare current investor sentiment with past trends. This trip was particularly notable for a marked uptick in investor interest in consumer stocks. The discussions revolved around key themes, such as: 1) Is GST 2.0 truly a game changer; 2) What to play – staples or discretionary; 3) Personal care vs. packaged foods in staples; 4) Jewelry vs. QSR vs. paints vs. innerwear; 5) Demand pickup amid the festive period; 6) Framework for evaluating companies; and 7) The preferred picks.

Following are the discussion themes in detail.

Is GST 2.0 truly a game changer?

Given that investors have witnessed multiple 'hope trades' in the past, many are now curiously observing the potential impact of GST 2.0 on consumption. In several global markets/countries, consumers are not highly price sensitive (particularly for basic consumption). Hence, investors are keen to see whether India can experience a similar growth acceleration post GST 2.0. India is a unique market with its large population and diverse income sub-segmentation. The mass segment continues to form a large share of basic consumption categories, making it particularly interesting to observe whether a high-single to low-double digit price cut (equivalent to ~15-20% of inflation rolled back) can drive volume growth. We believe India stands at an inflection point for consumption growth, supported by improving performance across most consumer companies.

What to play – staples or discretionary

We realized that while there was a broad consensus around the pickup of consumption, the key curiosity was whether growth acceleration would be more pronounced in staples or discretionary categories. With macro drivers (tapering inflation, low interest cost, etc.) aligning favorably, we expect a broad-based consumption recovery over the next 1-2 years, spanning both rural and urban markets. Both staples and discretionary segments are likely to benefit. In staples, we project a shift from local/loose to branded products (price gap will be negligible at 5%), along with continued premiumization trends. Discretionary categories, on the other hand, represent a long-term per-capita growth story and are well-positioned to sustain their growth momentum within the improving growth trajectory.

Personal care vs. packaged foods in staples

The discussion also focused on packaged foods vs. personal care. Packaged foods categories are likely to witness higher sensitivity in demand uptake, as price packs/LUPs are expected to reflect rate reductions through grammage additions (similar growth for realization per pack). Since most price packs cater to single-use consumption, the number of packs sold should remain stable, making revenue growth more visible in these categories. However, there remains some concern that many packaged food price packs have seen interim MRP cuts (delay in passing benefits via grammage) and may face limitations in revising prices upwards, given the government's ongoing price evaluations. In contrast, personal care categories may see limited benefits from price packs but could witness stronger traction from premiumization, deeper penetration, and favorable seasonality play.

Jewelry vs. QSR vs. paints vs. innerwear

In the discretionary segment, most discussions were constructive, with a positive bias toward long-term growth drivers. Jewelry demonstrated the strongest growth among discretionary categories; however, given the unique nature of India's jewelry demand relative to global markets, some investors remained cautious about long-term growth prospects. QSR drew significant interest, though uncertainty persists due to sustained pressure on unit economics. Stock underperformance presents upside potential, but more evidence of recovery is needed. Given slow industry growth and competitive pressure, Paints and Innerwear (PAGE) garnered limited investor interest.

Demand pickup amid the festive period

Investors showed interest in evaluating demand pickup during the festive period, particularly in the context of GST 2.0, transitional impacts, and general festive demand trends. We noted that jewelry companies observed a recovery in growth by the end of September, a trend that has continued into October. Many consumers remained on the sidelines during August-September due to gold price volatility, but they became actively engaged in the last 15-20 days, anticipating further price increases. Other categories saw the usual festive season pickup, though the evidence of a significant trend is not yet conclusive.

Framework for evaluating companies

Investors typically follow a framework suited for evaluating multiple global markets. India is an important market for most fund houses, often carrying decent portfolio weight. Consequently, investors tend to favor simpler business models with longevity that can deliver at least 15% stock returns (12% in dollar terms). This framework naturally limits the pool of investable stocks (select large caps and quality mid-caps) with healthy earnings growth, strong corporate practices, and reasonable valuations.

The preferred picks

In the discretionary category, Titan, Radico Khaitan, and PN Gadgil emerged as the preferred picks. The recent correction in Jubilant Foodworks also presents limited downside risk. In the staples category, Britannia, HUL, and Marico were the favored choices.

Valuation Summary

Company	CMP (INR)	Target Price (INR)	Reco	EPS (INR)			EPS Growth YoY (%)			P/E (x)			EV/EBITDA (x)			RoE (%)	Div. (%)
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY25
Staples																	
BRIT	6,050	6,500	Neutral	91.9	103.6	121.6	4	13	17	66	58	50	45	40	35	53.4	1.2
CLGT	2,238	2,850	Buy	51.4	51.9	57.8	4	1	11	44	43	39	31	31	28	79.0	2.3
DABUR	508	625	Buy	10.2	11.1	12.6	(4)	9	14	50	46	40	36	32	28	17.4	1.6
HMN	545	725	Buy	20.3	20.7	22.7	12	2	9	27	26	24	23	22	19	34.4	1.8
GCPL	1,131	1,450	Buy	18.5	21.8	26.7	(4)	17	23	61	52	42	39	36	30	15.4	1.8
HUVR	2,517	3,050	Buy	44.3	45.8	52.1	1	3	14	57	55	48	40	39	35	20.7	2.1
ITC	417	500	Buy	16.0	17.0	18.7	(3)	7	10	26	25	22	19	18	16	27.7	3.4
JYL	321	365	Neutral	10.2	10.7	11.9	4	5	12	31	30	27	22	21	19	19.4	1.1
MRCO	725	850	Buy	12.4	14.0	16.3	8	13	16	59	52	45	43	39	32	40.9	1.6
NESTLE	1,281	1,300	Neutral	16.0	16.9	20.1	(22)	5	20	80	76	64	51	47	40	83.9	1.1
PG	13,568	15,000	Neutral	195.9	269.5	297.0	(11)	38	10	69	50	46	51	37	34	84.2	1.2
Paints																	
APNT	2,503	2,500	Neutral	42.5	44.2	51.8	(27)	4	17	59	57	48	39	37	33	21.4	1.8
INDIGOPN	1,034	1,350	Buy	29.8	31.3	36.5	(4)	5	16	35	33	28	20	19	16	14.7	0.3
PIDI	1,507	1,600	Neutral	20.7	24.1	27.7	17	17	15	73	62	54	50	44	38	23.1	0.7
Liquor																	
UNSP	1,356	1,500	Neutral	19.8	21.3	23.6	26	8	11	69	64	57	46	43	38	18.2	0.6
RDCK	3,221	3,375	Buy	25.8	40.6	51.9	35	57	28	125	79	62	66	48	40	12.8	0.1
UBBL	1,829	2,000	Neutral	17.7	20.7	30.4	14	17	47	104	88	60	57	49	38	10.9	0.4
Innerwear																	
PAGE	41,028	50,000	Buy	652.9	725.3	830.8	28	11	15	63	57	49	43	39	34	51.8	2.2
QSR																	
UFBL	212	265	Neutral	-6.9	-8.1	-7.6	Loss	Loss	Loss	NM	NM	NM	4	4	4	-7.5	0.0
DEVYANI	163	200	Buy	0.2	0.3	1.4	(76)	63	369	870	536	114	27	27	21	2.1	0.0
JUBI	591	700	Neutral	3.6	5.8	8.2	(10)	62	41	165	102	72	28	24	20	11.2	0.2
RBA	71	135	Buy	-4.0	-2.4	-0.6	Loss	Loss	Loss	NM	NM	NM	14	11	7	-30.6	0.0
SAPPHIRE	287	350	Buy	1.0	-0.3	2.0	(39)	PL	LP	288	NM	142	19	20	15	2.3	0.0
WESTLIFE	588	750	Neutral	0.8	1.1	4.2	(82)	42	280	750	530	139	33	31	24	2.0	0.0
Jewelry																	
KALYANKJ	495	650	Buy	7.8	11.1	13.6	35	42	23	63	45	36	32	24	21	17.9	0.3
PNG	671	825	Buy	17.4	23.8	29.0	32	37	22	39	28	23	27	18	16	22.6	0.0
SESCO	321	385	Neutral	12.4	17.2	18.4	6	39	7	26	19	17	15	12	11	12.1	0.3
TTAN	3,715	4,150	Buy	42.3	55.1	65.5	8	30	19	88	67	57	55	43	38	35.8	0.3

Kotak Mahindra Bank

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	KMB IN
Equity Shares (m)	1989
M.Cap.(INRb)/(USDb)	4349.1 / 49.5
52-Week Range (INR)	2302 / 1679
1, 6, 12 Rel. Per (%)	5/-8/18
12M Avg Val (INR M)	7983

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	283.4	301.3	348.8
OP	245.3	226.0	263.2
NP	164.5	140.6	167.3
Cons. NP	221.3	209.3	250.4
NIM (%)	4.8	4.5	4.5
EPS (INR)	82.7	70.7	84.1
EPS Gr. (%)	19.3	(14.5)	18.9
ABV. (INR)	568	599	678
Cons. BV. (INR)	792	869	994

Ratios

RoA (%)	2.5	1.9	2.0
RoE (%)	15.4	11.7	12.7
Cons. RoE (%)	14.1	12.1	12.7

Valuations

P/BV (X) (Cons.)	2.8	2.5	2.2
P/ABV (X) (Adj)	2.5	2.4	2.1
P/E(X) (Adj)	17.1	20.0	16.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	25.9	25.9	25.9
DII	32.0	31.3	29.6
FII	29.8	30.7	31.8
Others	12.4	12.2	12.8

FII Includes depository receipts

CMP: INR2,187 **TP: INR2,500 (+14%)** **Buy**

In-line quarter; asset quality stress eases out

NIM moderates 11bp QoQ

- Kotak Mahindra Bank (KMB) reported a standalone 2QFY26 PAT of ~INR32.5b (in-line with MOFSLe). Consol PAT stood at INR44.7b (down 11% YoY/flat QoQ).
- NII grew 4.1% YoY/0.7% QoQ to INR73.1b (in-line). NIMs contracted 11bp QoQ to 4.54% (vs our est of 4.51%).
- Advances growth stood strong at 15.8% YoY/4% QoQ to INR4.63t, led by robust growth in BB, SME, HL, and corporate advances. Deposits also witnessed healthy growth at 14.6% YoY/3.1% QoQ, led by faster growth in CASA deposits at 6.7% QoQ (11.2% YoY). CASA ratio improved to 42.3%
- Slippages declined 13% YoY/ 10% QoQ to INR16.3b (INR18.1b in 1QFY26 and INR14.9b in 4QFY25). The bank indicated a decline in credit costs across MFI, PL, and CC, while remaining cautious about stress in retail CV. GNPA ratio declined 9bp QoQ to 1.39%, while NNPA declined 2bp QoQ to 0.32%.
- **We maintain our earnings and estimate an RoA/RoE of 2%/ 12.7% by FY27. Reiterate BUY with a revised TP of INR2,500 (2.5x FY27E ABV).**

Slippages decline QoQ; NIMs to see a rebound in 2H

- KMB reported a standalone PAT of INR32.5b (in-line; down 2.7% YoY) as lower other income was offset by lower opex and provisions. Consol. PAT stood at INR44.7b (down 11% YoY/ flat QoQ).
- NII grew 4.1% YoY/ 0.7% QoQ to INR73.1b (in-line). NIMs contracted 11bp QoQ to 4.54% amid a decline in yields and lower reversal in interest from slippages, while CoF declined 31bp QoQ.
- Other income declined 3.5% YoY/ 15.9% QoQ (14% lower than MOFSLe), driven by treasury loss in 2QFY26.
- Opex declined 3% QoQ to INR46.3b. C/I ratio increased 60bp QoQ to 46.8%. PPop grew 3.3% YoY (down 5.3% QoQ) to INR52.7b (in-line).
- Loan growth stood robust at 15.8% YoY/4% QoQ to INR4.63t, driven by a healthy pickup in BB (up 19.6%YoY/7.5% QoQ), SME (up 15.6% YoY/ 7% QoQ), HL & LAP (18.1% YoY/ 4.8% QoQ), and corporate banking (17.6% YoY/ 6.2% QoQ).
- Deposits growth was healthy at 14.6% YoY/3.1% QoQ. CASA deposits grew 11.2% YoY/ 6.7% QoQ, led by a 10% QoQ growth in CA deposits. CASA ratio improved to 42.3% (up 140bp QoQ). TD witnessed a slowdown in growth at 17.2% YoY/0.6% QoQ.
- Fresh slippages declined to INR16.3b (down 13% YoY and 10% QoQ), driven by declining stress in MFI, CC, and PL. GNPA ratio declined 9bp QoQ to 1.39%, and NNPA ratio declined 2bp QoQ to 0.32%. PCR stood flat at 77%. SMA-2 loans stood at INR3.9b/8bp of loans. CAR/CET-1 ratio stood at 20.9%/22.1%.

- **Performance of subsidiaries:** Kotak Prime's net earnings declined 9% YoY/ 10% QoQ, while Kotak Life reported an 86% YoY/85% QoQ decline in PAT to INR0.5b. Kotak Securities' reported PAT declined 22% YoY/26% QoQ to INR3.5b, while Kotak AMC reported a 21% QoQ decline in PAT to INR2.6b.

Highlights from the management commentary

- NIMs are expected to expand over the next two quarters, with a higher exit rate in 4Q, contingent on macro trends.
- Opex growth remained below expectations, supported by a decline in payroll expenses.
- Credit cost for credit cards is expected to decline gradually, while MFI has shown improvement and PL has witnessed a significant reduction in credit cost.
- The retail CV business is likely to witness continued stress, and credit cost is likely to remain elevated in the near term.

Valuation and view: Reiterate BUY with a revised TP of INR2,500

KMB reported an in-line quarter, with NII, PPOp, and PAT being largely in line, while lower other income (due to treasury loss) was offset by lower opex as well as lower provisions. Slippages declined QoQ, while PCR stood largely flat at 77%. NIMs were largely in-line and are expected to witness a rebound amid deposits repricing and benefit from the CRR cut. Unsecured book continued to decline but is expected to rebound as the lending environment improves, aiding both growth and the margin trajectory. Overall loan growth is guided at 1.5-2x nominal GDP, driven by strong momentum in retail and unsecured lending. Deposit growth continues to remain robust with healthy traction in CASA deposits. CASA ratio improved in 2QFY26. **We maintain our earnings and estimate RoA/RoE at 2%/ 12.7% by FY27. Reiterate BUY with a revised TP of INR2,500 (2.5x FY27E ABV).**

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2QE	V/s Our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Interest Income	68.4	70.2	72.0	72.8	72.6	73.1	76.1	79.5	283.4	301.3	73.1	0%
% Change (Y-o-Y)	9.8	11.5	9.8	5.4	6.1	4.1	5.7	9.2	9.0	6.3	4.2	
Other Income	29.3	26.8	26.2	31.8	30.8	25.9	29.6	34.9	149.6	121.2	30.1	-14%
Total Income	97.7	97.0	98.2	104.7	103.4	99.0	105.6	114.4	433.0	422.5	103.2	-4%
Operating Expenses	45.2	46.0	46.4	49.9	47.8	46.3	49.1	53.3	187.8	196.5	49.9	-7%
Operating Profit	52.5	51.0	51.8	54.7	55.6	52.7	56.5	61.1	245.3	226.0	53.3	-1%
% Change (Y-o-Y)	6.2	10.6	13.5	0.2	5.9	3.3	9.1	11.7	25.2	-7.9	4.5	
Provisions	5.8	6.6	7.9	9.1	12.1	9.5	8.9	9.0	29.4	39.5	9.9	-5%
Profit before Tax	46.8	44.4	43.9	45.6	43.6	43.2	47.6	52.2	215.8	186.5	43.3	0%
Tax	11.6	11.0	10.8	10.1	10.7	10.7	11.7	12.8	51.3	45.9	10.7	0%
Net Profit	35.2	33.4	33.0	35.5	32.8	32.5	35.9	39.4	164.5	140.6	32.7	0%
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	8.6	10.9	19.4	-14.5	-2.3	
Exceptional item	27.3				0.0				27.3	0.0		
PAT including exceptionals	62.5	33.4	33.0	35.5	32.8	32.5	35.9	39.4	164.5	140.6	33	
% Change (Y-o-Y)	2.0	4.8	10.0	-14.1	-6.8	-2.7	8.6	10.9	19.4	-14.5	-2.3	
Deposits (INRb)	4,474	4,615	4,735	4,991	5,128	5,288	5,473	5,679	4,991	5,679	5,280	
Loans (INRb)	3,900	3,995	4,138	4,269	4,448	4,627	4,755	4,944	4,269	4,944	4,579	
Deposit growth (%)	15.8	15.1	15.9	11.2	14.6	14.6	15.6	13.8	11.2	13.8	14.4	
Loan growth (%)	18.7	14.7	15.1	13.5	14.1	15.8	14.9	15.8	13.5	15.8	14.6	
Asset Quality												
Gross NPA (%)	1.39	1.49	1.50	1.42	1.48	1.39	1.37	1.35	1.42	1.35	1.43	
Net NPA (%)	0.35	0.43	0.41	0.31	0.34	0.32	0.32	0.29	0.31	0.29	0.34	
PCR (%)	74.9	71.4	73.2	78.1	76.9	77.0	76.7	78.6	78.1	78.6	76.2	

SBI Life Insurance

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	SBILIFE IN
Equity Shares (m)	1003
M.Cap.(INRb)/(USD\$)	1844.5 / 21
52-Week Range (INR)	1912 / 1373
1, 6, 12 Rel. Per (%)	-2/8/7
12M Avg Val (INR M)	2150

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Premiums	840.6	977.7	1,130.0
Surplus / Deficit	29.9	31.2	34.2
Sh.PAT	24.1	24.1	25.7
NBP gr- APE (%)	7.4	11.2	14.8
Premium gr (%)	4.4	16.3	15.6
VNB margin (%)	27.8	27.7	28.0
RoE (%)	15.1	13.3	12.7
RoIC (%)	15.4	13.5	12.8
RoEV (%)	20.6	18.1	18.3
Total AUMs (INRt)	4.5	5.4	6.4
VNB	59.5	66.0	76.6
EV per share	701	830	981

Valuations

P/EV (x)	2.6	2.2	1.9
P/EVOP (x)	15.6	14.5	12.0

*VNB, VNB margins based on ETR

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	55.4	55.4	55.4
DII	18.7	18.2	15.3
FII	21.9	22.3	25.2
Others	4.1	4.1	4.1

FII includes depository receipts

CMP: INR1,840 TP: INR2,240 (+22%) Buy

VNB margin expansion continues; ~80bp impact of GST in 1HFY26

- SBI Life Insurance (SBILIFE) reported a 10% YoY growth in the new business APE to INR59.5b (in-line). For 1HFY26, APE grew 10% YoY to INR99.2b.
- Absolute VNB grew 14% YoY to INR 16.6b (5% beat), reflecting a VNB margin of 27.9% for the quarter vs 26.9% in 2QFY25 (vs our est. of 27%). For 1HFY26, VNB grew 14% YoY to INR27.5b, resulting in 100bp YoY VNB margin expansion to 27.8%. Without the impact of loss of input tax credit, the VNB margin for 1HFY26 was 28.5%.
- The company reported a 7% YoY decline in shareholder PAT to INR4.9b (9% miss). For 1HFY26, PAT grew 4% YoY to INR10.9b.
- Management expects individual APE growth of around 13-14%, driven by strong traction in protection and non-par products. Going forward, the GST impact is expected to be offset by increased demand for protection products, higher rider attachment, and improved operational efficiency. Accordingly, management has maintained its FY26 VNB margin guidance of 26-28%.
- We have slightly increased our APE growth estimates but have cut down our VNB margin estimates by 50bp for FY27/28 (considering the GST impact). We have also tweaked our operating variance estimates to factor in the loss of input tax credit, resulting in ~1% impact on EV in FY26/27/28. **We roll over to Sep'27 EV to arrive at our TP of INR2,240 (based on 2.1x Sep'27E EV. Reiterate BUY.**

Non-par growth momentum strong across channels

- SBI LIFE reported gross premium of INR250.8b (7% beat), reflecting growth of 23% YoY, driven by 19% YoY growth in renewal premium to INR140b (in-line), 53% YoY growth in single premium (31% beat), and 8% YoY growth in first year premium (in-line).
- The total cost ratio was 11% vs. 9.7% in 2QFY25. The commission ratio increased to 4.9% from 4.1% in 2QFY25. The operating expense ratio stood at 6.1% vs. 5.6% in 2QFY25.
- On the product front, ULIP APE declined 2% YoY, leading to a decline in contribution to 58% of total APE (65% in 2QFY25). Non-par savings/annuity witnessed strong growth of 40%/50% YoY, bringing the contribution to 20%/3% of the total APE (15.6%/2.2% in 2QFY25). The par segment's APE declined 13% YoY, leading to a decline in total APE contribution to 4.7% (5.9% in 2QFY25). Individual protection witnessed strong growth of 24% YoY.
- In the group segment, group savings witnessed 145% YoY growth, while the group protection business grew 15% YoY. Credit Life APE witnessed growth of 25% YoY. Management aims to increase its protection contribution to 10% of the total APE.

- On the distribution front, the agency channel witnessed a 3% YoY growth, driven by 36%/7% YoY growth in non-par/par segments, while ULIP declined 7% YoY. Individual APE in the bancassurance channel grew 6% YoY, driven by 34% YoY growth in the non-par segment, while the par segment declined 33% YoY. ULIP remained flattish YoY. Other channel partners (brokers, digital, etc.) witnessed 29% YoY growth in individual APE, driven by 58% YoY growth in the non-par segment, while ULIP declined 17% YoY and par remained flattish YoY.
- The company witnessed continued improvement in the 13th and 61st month persistency (based on premium) in 2QFY26, increasing ~120bp and ~30bp YoY, respectively.
- AUM grew 10% YoY to INR4.8t (in line). Solvency ratio remained stable at 1.94x. EV at the end of 1HFY26 was at INR760b, reflecting an operating RoEV of 17.6%.

Highlights from the management commentary

- During the quarter, SBILIFE launched a new protection plan and a participating product, both of which have seen encouraging demand. The Smart Money Back Plus plan alone attracted over 8,500 customers in just the first 15 days of launch.
- On the ULIP front, 38% of eligible products have rider attachments, and the company is working on extending these attachments to renewals as well.
- For 2HFY26, management estimates an additional 20-30bp margin impact due to GST, though overall profitability should remain stable as product mix optimization and operational efficiencies begin to reflect.

Valuation and view

- SBILIFE continued to report VNB margin expansion in 2QFY26, aided by a strong traction towards protection products, rising rider attachment rates, and a shift in the product mix towards non-par savings. Going forward, sustained traction in non-linked products and further improvement in rider attachment are expected to drive VNB margin expansion.
- Continued investments in agency and digital channels are expected to drive overall growth, supported by a recovery in the bancassurance channel. We expect SBILIFE to clock a CAGR of 14%/15% in APE/VNB over FY25-28, while RoEV is likely to remain at ~18%
- We have slightly increased our APE growth estimates but have cut down our VNB margin estimates by 50bp for FY26/27 (considering GST impact). We have also tweaked our operating variance estimates to factor in the loss of input tax credit, resulting in ~1% impact on EV in FY26/27/28. **We roll over to Sep'27 EV to arrive at our TP of INR2,240 (based on 2.1x Sep'27E EV. Reiterate BUY.**

Quarterly Performance

in INRm

Policyholder's A/c (INRb)	FY25				FY26				FY25	FY26E	FY26E 2QE	V/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
First year premium	31.5	49.2	64.5	48.6	35.4	52.9	71.8	54.2	193.7	214.3	52.9	(0.0)
Growth (%)	19%	6%	14%	7%	12%	8%	11%	12%	11%	11%	8%	
Renewal premium	85.4	117.2	144.7	146.8	105.5	140.0	169.0	168.4	494.1	582.9	137.8	1.6
Growth (%)	16%	16%	14%	13%	24%	19%	17%	15%	14%	18%	18%	
Single premium	38.9	37.8	40.8	44.6	37.3	57.9	46.8	49.2	162.1	191.2	44.3	30.6
Growth (%)	9%	-30%	0%	-42%	-4%	53%	15%	10%	-22%	18%	17%	
Gross premium income	155.7	204.1	250.0	240.0	178.1	250.8	287.7	271.8	849.8	988.4	235.1	6.7
Growth (%)	15%	1%	11%	-5%	14%	23%	15%	13%	4%	16%	15%	
PAT	5.2	5.3	5.5	8.1	5.9	4.9	5.5	8.1	24.1	24.1	5.4	(9.1)
Growth (%)	36%	39%	71%	0%	14%	-7%	0%	0%	27%	0%	3%	
Key metrics (INRb)												
New Business APE	36.4	53.9	69.4	54.5	39.7	59.5	78.0	61.0	214.2	238.2	58.5	1.7
Growth (%)	20%	3%	13%	2%	9%	10%	12%	12%	8%	11%	9%	
VNB	9.7	14.5	18.7	16.6	10.9	16.6	21.5	17.0	59.5	66.0	15.8	5.1
Growth (%)	11%	-3%	11%	10%	12%	14%	15%	3%	7%	11%	9%	
AUM	4,148	4,390	4,417	4,480	4,758	4,815	5,007	5,378	4,480	5,378	4,948	(2.7)
Growth (%)	26%	27%	19%	15%	15%	10%	13%	20%	15%	20%	13%	
Key Ratios (%)												
VNB margin (%)	26.8	26.9	26.9	30.5	27.4	27.9	27.5	27.9	27.8	27.7	27.0	90

Tata Power

BSE SENSEX 84,212
S&P CNX 25,795

TATA POWER

Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USD\$)	1268.1 / 14.4
52-Week Range (INR)	455 / 326
1, 6, 12 Rel. Per (%)	-1/-6/-15
12M Avg Val (INR M)	2893
Free float (%)	53.1

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	766.0	875.2	1,021.9
EBITDA	147.4	177.1	212.8
Adj. PAT	42.8	56.0	65.0
EPS (INR)	13.4	17.5	20.3
EPS Gr.%	9.2	31.1	16.0
BV/Sh. (INR)	123.0	137.3	153.9

Ratios

Net D:E	1.2	1.3	1.4
RoE (%)	11.4	13.5	14.0
RoCE (%)	9.3	9.4	9.5
Payout (%)	18.7	18.5	18.4

Valuation

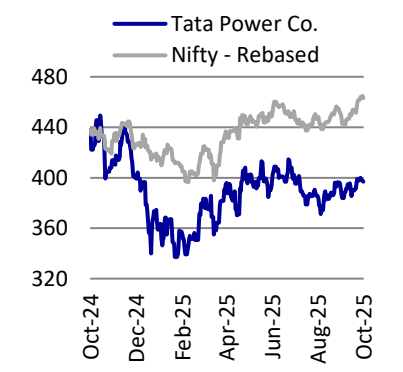
P/E (x)	29.7	22.7	19.5
EV/EBITDA (x)	12.9	11.5	10.2

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	46.9	46.9	46.9
DII	16.3	16.2	15.8
FII	10.1	9.4	9.5
Others	26.8	27.6	27.8

FII Includes depository receipts

Stock performance (one-year)



CMP: INR398

TP: INR480 (+21%)

Buy

Distribution reforms and upcoming catalysts strengthen growth outlook

- We reiterate our BUY rating on Tata Power (TPWR) and highlight it as a key beneficiary of government's focus on liberalizing the distribution sector. The recent draft Electricity Bill proposes allowing multiple licensees on a common network, potentially enhancing competition, reducing costs, and improving service quality. While the implementation of these recommendations will depend on state-level cooperation, the reform push reinforces the government's commitment to enhancing the sector's efficiency. TPWR is also bidding for a distribution tender in Uttar Pradesh (UP) related to the privatization of power distribution in 40+ districts of Agra (Dakshinanchal) and Varanasi (Purvanchal), with private players likely to hold a majority stake. The tender is divided into five packages and bidders are allowed to win a maximum of two packages.
- Other key upcoming catalysts include the finalization of a supplementary power purchase agreement (SPPA) for Mundra plant and progress in the installed capacity across the renewable independent power producer (IPP) and pumped storage businesses.

Distribution reforms can be a key catalyst in FY27

- The Power Ministry's [Draft Electricity Bill 2025](#) focuses on distribution reforms. Currently, parallel licensees must build separate networks, leading to asset duplication, high capex, and slower competition.
- Allowing multiple licensees to operate on the same grid can reduce costs, enhance efficiency, and improve service quality. The proposal reaffirms the government's commitment to liberalizing the power sector, a positive development for power distribution players like TPWR.
- Distribution reforms are likely to be tricky and will require buy-in from states, as power distribution is largely a state subject. As such, comments from state governments and implementation timelines will be a key monitorable.

UP distribution privatization may offer expansion opportunity for TPWR

- As per recent [media reports](#), the UP government is looking to fast-track the privatization of power distribution in over 40 districts in Agra and Varanasi. After obtaining regulatory approval, UP Power Corp will issue a request for proposal inviting players to submit bids for taking over distribution. The proposed model is expected to follow a public-private partnership (PPP) structure, with private companies likely to hold a majority stake.
- While [competition remains strong](#), the tender comprises five small packages, with each player allowed to win a maximum of two packages, each catering to approximately 3-3.5 [million customers](#).
- In comparison, TPWR's Odisha distribution business (51% stake) serves around 9.8 million consumers and contributed ~6% to FY25's consolidated PAT.

Building in flat EBITDA in 2QFY26, weighed down by Mundra losses

- We are building in flat EBITDA YoY in 2QFY26 as weak profitability at the Mundra power plant (due to expiry of section XI) will likely be offset by 1) the contribution from additional 0.6GW of RE assets commissioned on YoY basis, 2) rising contribution from the now fully ramped up solar cell and module business, and 3) continued robust earnings momentum from the solar rooftop and Odisha distribution businesses.

Catalysts and risks

- Key catalysts include: 1) signing of SPPA for Mundra plant, 2) award wins in the UP distribution tender, 3) pickup in pace of award wins/execution in the renewable IPP business, 4) monetization of non-core assets domestically as well as abroad.
- Key downside risks include: 1) continued losses at Mundra due to the lack of progress with respect to SPPA, 2) sluggish pace of execution in renewable IPP segment, 3) delays in execution of upcoming capacities in pumped storage project, 4) valuation pressure in the renewable IPP space.

Valuation and view

- The valuation of TPWR is segmented across various business units, leading to a TP of INR480. The regulated business is valued using a 2.5x multiple on regulated equity. The coal segment is valued based on equity with a 1.5x multiple of FY24 book value. The renewable segment is valued at a 14x multiple of projected FY27 EBITDA. The pumped storage segment is valued at 1x PB, while other segments are valued at 1.5x PB. Cash and investments add INR60/share. The sum of these contributions results in a TP of INR480/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

TPWR SoTP based valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	127,947	2.5	98
Coal	Equity		1.5x FY24 BV	14
Renewables	FY27 EBITDA	83,948	14	261
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1.5x PB	34
Cash and investments				60
Target price				480
CMP				398
Upside / (Downside)				21%

Source: MOFSL

Dr Reddy's Labs

Estimate change



TP change

Rating change


CMP: INR1,279
TP: INR1,250 (-2%)
Neutral

Earnings steady despite US pressure

Key milestones related to Semaglutide in the offing

- Dr Reddy's Labs (DRRD) delivered slightly better-than-expected revenue/EBITDA (3%/5% beat) in 2QFY26. Higher other income and a lower tax rate led to a 14% beat in PAT.
- Except for North America, other geographies reported healthy YoY/QoQ growth in revenue, driven by steady traction in base products and new introductions.
- North America sales continued to deteriorate for the second consecutive quarter due to increased competition in g-Revlimid and other select products. This affected the gross margin as well as the overall performance.
- DRRD is gearing up for the GLP1 opportunity through capacity build-up and implementing efforts to secure timely regulatory approvals across multiple geographies.
- DRRD is also building a biologics portfolio for developed and emerging markets to offset g-Revlimid impact and further support earnings.
- We largely maintain our estimates for FY26/FY27/FY28. We value DRRD at 19x 12M forward earnings to arrive at a TP of INR1,250.
- We expect earnings to remain stable over FY25-28, as a significant reduction in g-Revlimid business (4QFY26 onward) is expected to be offset by new launches and a higher off-take of legacy products in key markets. Maintain Neutral as the current valuation adequately factors in the earnings upside.

Product mix impact marginally offset by lower R&D spending YoY

- 2Q revenue grew 9.8% YoY to INR88.1b (est. of INR85.5b).
- Europe sales jumped 1.4x YoY to INR13.8b (16% of sales), largely driven by revenue from the acquired NRT portfolio, new product launches, volume growth in existing products and favorable forex movements.
- India sales rose 13% YoY to INR15.8b (18% of Sales). Emerging market sales grew 22% YoY to INR11b (12% of sales).
- Pharmaceutical Services and Active Ingredients (PSAI) segment revenue grew 12.4% YoY to INR9.5b (11% of sales).
- NA sales fell 13% YoY to INR32.4b (~USD365m; 37% of sales) due to increased price erosion in certain key products, including Lenalidomide, partly offset by favorable forex and contributions from new product launches.
- Gross margin (GM) contracted 490bp YoY to 54.7%, largely due to lower margins in PSAI (down 1,200bp YoY) and Global Generics (down 400bp YoY).
- EBITDA margin contracted 330bp YoY to 24% (est. 23.6%) as lower GM was offset by lower expenses (R&D down 200 YoY as % of sales).
- Adj. for one-time VAT impact, EBITDA declined 3.5% YoY to INR21.3b (est. INR20.2b).
- PAT grew 13.5% YoY to INR15.4b.
- 1HFY26 revenue/PAT grew 10.6%/7.6% YoY to INR173b/INR30b, whereas EBITDA declined 1.3% to INR42b.

Bloomberg	DRRD IN
Equity Shares (m)	835
M.Cap.(INRb)/(USDb)	1067.8 / 12.2
52-Week Range (INR)	1406 / 1020
1, 6, 12 Rel. Per (%)	-5/1/-9
12M Avg Val (INR M)	2543

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	348.5	374.7	402.7
EBITDA	84.4	84.3	91.8
Adj. PAT	57.4	52.6	57.1
EBITDA Margin (%)	24.2	22.5	22.8
Adj. EPS (INR)	68.9	63.1	68.5
EPS Gr. (%)	2.4	-8.4	8.6
BV/Sh. (INR)	467	526	589

Ratios

Net D:E	-0.3	-0.6	-0.7
RoE (%)	15.8	12.7	12.3
RoCE (%)	12.0	10.0	10.0
Payout (%)	7.4	7.9	7.3

Valuations

P/E (x)	18.6	20.3	18.7
EV/EBITDA (x)	11.9	11.1	9.6
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	3.7	6.7	4.8
EV/Sales (x)	2.9	2.5	2.2

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	26.6	26.6	26.6
DII	28.0	26.7	21.5
FII	35.8	36.6	41.9
Others	9.6	10.0	10.0

FII includes depository receipts

Highlights from the management commentary

- DRRD expects feedback on its Semaglutide application from the Canadian health authority in a few weeks. Management expects competition would be subject to approval timeline in the Canadian market.
- It remains confident of selling 12m pens of Semaglutide in global markets, including Canada, Brazil, India and other emerging markets.
- DRRD is in the process of addressing a complete response letter (CRL) related to Retuximab biosimilar.
- The company remains confident of filing Abatacept by the end of CY25. It is also exploring a CMO partner in the US for this product to add a manufacturing site and overcome any US tariffs-related issues.

Quarterly Performance - IFRS

(INRb)

Y/E March	FY25				FY26E				FY25	FY26E	Estimates	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	Var
Sales	76.7	80.2	82.3	85.1	85.5	88.1	83.3	91.6	324.3	348.5	85.5	-3%
YoY Change (%)	13.9	16.5	14.1	20.1	11.4	9.8	1.2	7.7	16.2	7.5	6.7	
EBITDA	21.3	22.0	21.7	20.5	21.5	21.3	17.3	24.3	85.5	84.4	20.2	-5%
YoY Change (%)	4.0	10.3	7.1	16.1	1.1	-3.5	-20.2	18.4	9.1	-1.4	-8.4	
Margins (%)	27.7	27.5	26.4	24.1	25.2	24.1	20.8	26.5	26.4	24.2	23.6	
Amortization	3.8	4.0	4.7	4.6	4.8	5.1	4.4	4.8	17.1	19.0	4.6	
EBIT	17.5	18.1	17.0	16.0	16.7	16.2	12.9	19.5	68.5	65.3	15.6	
Other Income	1.4	2.6	0.5	3.4	2.3	3.5	2.4	2.2	7.8	10.4	2.3	
PBT before EO expenses	18.8	20.7	17.5	19.3	19.0	19.7	15.3	21.7	76.3	75.7	17.9	-9%
One-off income/(expense)	0.0	-1.5	1.3	0.7	0.0	-1.4	0.0	0.0	0.5	-1.4	0.0	
Profit before Tax	18.8	19.2	18.7	20.1	19.0	18.4	15.3	21.7	76.8	74.3	17.9	-2%
Tax	4.9	5.8	4.7	4.2	5.0	4.1	3.8	5.5	19.5	18.4	4.6	
Rate (%)	26.0	30.0	25.1	20.8	26.0	22.2	25.0	25.5	25.4	24.7	25.5	
PAT	13.9	13.4	14.0	15.9	14.1	14.3	11.5	16.1	57.2	56.0	13.4	-6%
Adjusted PAT	13.9	13.6	13.2	15.4	14.2	15.4	11.6	16.2	56.1	57.4	13.4	-13%
YoY Change (%)	2.0	2.4	-4.3	26.7	1.8	13.5	-12.3	5.8	6.1	2.4	-1.1	
Margins (%)	18.1	17.0	16.0	18.1	16.6	17.5	13.9	17.7	17.3	16.5	15.7	
EPS	16.7	16.3	15.8	18.4	17.0	18.5	13.9	19.5	67.3	68.9	16.1	-13%

E: MOFSL Estimates

Key performance Indicators (Consolidated)

(INRb)

Y/E March	FY25				FY26				FY25	FY26	FY26
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE
INRm											
North America	38.5	37.3	33.8	35.6	34.1	32.4	28.5	35.7	145.2	130.8	32.5
YoY Change (%)	20.3	17.6	1.0	9.1	-11.3	-13.1	-15.6	0.3	11.8	-9.9	-12.7
Europe	5.3	5.8	12.1	12.8	12.7	13.8	13.9	14.3	35.9	54.7	13.8
YoY Change (%)	3.8	9.2	143.4	144.8	142.1	138.5	15.0	12.0	74.9	52.4	140.0
India	13.3	14.0	13.5	13.0	14.7	15.8	14.6	14.9	53.7	60.0	15.4
YoY Change (%)	15.4	17.8	14.1	15.8	11.0	12.9	8.5	14.0	15.8	11.6	10.0
Russia & Others CIS	7.4	9.0	9.4	8.9	9.1	11.0	10.7	10.1	34.7	40.9	8.8
YoY Change (%)	-2.6	12.5	14.6	23.6	23.0	22.2	14.0	13.5	12.3	17.9	-1.9
Others	3.7	5.6	5.0	5.1	4.9	5.5	5.5	5.5	19.4	21.4	5.3
YoY Change (%)	-5.3	32.1	7.0	3.9	32.1	-0.9	10.0	10.0	9.2	10.5	-5.0
PSAI	7.7	8.4	8.2	9.6	8.2	9.5	9.9	10.8	33.8	38.3	9.4
YoY Change (%)	14.1	19.5	4.8	16.4	6.8	12.4	20.0	13.0	13.6	13.2	12.0
Cost Break-up											
COGS (% of Sales)	39.6	40.4	42.0	44.4	43.1	45.3	48.0	42.0	41.7	44.5	44.8
SG&A (% of Sales)	24.6	23.0	23.6	22.9	24.4	23.5	24.0	24.0	23.5	24.0	24.1
R&D Expenses (% of Sales)	8.1	9.1	8.1	8.5	7.3	7.0	7.2	7.5	8.4	7.3	7.5
Gross Margins (%)	60.4	59.6	58.0	55.6	56.9	54.7	52.0	58.0	58.3	55.5	55.2
EBITDA Margins (%)	27.7	27.5	26.4	24.1	25.2	24.1	20.8	26.5	26.4	24.2	23.6
EBIT Margins (%)	22.8	22.5	20.7	18.8	19.6	18.4	15.5	21.2	21.1	18.7	18.3

E: MOFSL Estimates

SBI Cards

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	SBICARD IN
Equity Shares (m)	952
M.Cap.(INRb)/(USD\$)	883.9 / 10.1
52-Week Range (INR)	1027 / 660
1, 6, 12 Rel. Per (%)	2/-6/25
12M Avg Val (INR M)	1140

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	58.9	69.6	81.4
OP	74.5	82.9	96.9
NP	19.2	23.6	33.6
NIM (%)	11.0	11.8	12.1
EPS (INR)	20.1	24.8	35.4
EPS Gr. (%)	(20.6)	22.9	42.8
BV/Sh. (INR)	145	167	200
ABV/Sh. (INR)	139	162	192

Ratios

RoA (%)	3.1	3.4	4.1
RoE (%)	14.8	15.9	19.3

Valuations

P/E(X)	46.3	37.6	26.4
P/BV (X)	6.4	5.6	4.7
P/ABV (X)	6.7	5.7	4.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	68.6	68.6	68.6
DII	17.8	17.5	16.8
FII	10.1	10.2	9.2
Others	3.6	3.7	5.5

FII includes depository receipts

CMP: INR929
TP: INR1000 (+8%)
Neutral

NII in line; higher opex leads to earnings miss

NIMs remain flat QoQ; credit cost moderates

- SBI Cards (SBICARD) reported 2QFY26 PAT of INR4.5b (up 10% YoY/down 20% QoQ, MOFSL: INR6b), affected by higher opex owing to festive offers and corporate pass-backs.
- Transactor mix increased to 44% from 40% in 1Q (due to festive-related spends), while revolver mix declined to 22% (vs. 24% in 1Q) and EMI mix declined to 34% (vs. 36% in 2Q). The company expects to sustain NIMs at the current levels.
- Spends grew by a healthy 31% YoY/15% QoQ, led by a robust revival in corporate spends (up 218% YoY/61% QoQ). Retail spends rose 17% YoY/9% QoQ. It expects to sustain receivable spending growth at 10-12%.
- GNPA ratio improved by 22bp QoQ to 2.85%, while NNPA ratio improved by 13bp QoQ to 1.29%. ECL declined by 17bp QoQ to 3.3%, while PCR rose 108bp QoQ to 55.4%.
- We reduce our earnings estimates by 12%/11% for FY26/FY27, considering an increase in opex and tepid margins. We expect SBICARD to post RoA/RoE of 4.1%/19.3% by FY27E. **Reiterate Neutral with a TP of INR1,000 (25x Sep'27E EPS).**

Healthy spends momentum backed by corporate recovery

- 2Q PAT was down 20% QoQ/up 10% YoY at INR4.5b (26% miss to MOFSL), affected by higher opex owing to festive spends and corporate pass-backs.
- NII grew 15% YoY/3% QoQ to INR17.3b (in line). NIMs stood flat QoQ at 11.2%. NIMs are expected to hold up, led by stable yields and low CoF.
- Transactor mix increased to 44% (owing to higher transactor volume at the end of the quarter). Revolver mix declined to 22% (management expects revolver mix to improve after the festive season). EMI mix declined to 34%.
- Fee income as a proportion of total income was stable at 52%. Opex increased by 24% YoY/17% QoQ. C/I ratio, thus, increased to 56.8% from 50.3% in 1QFY26.
- Cards-in-force grew 10% YoY/1.4% QoQ to 21.5m. New card sourcing improved by 4% YoY/7% QoQ to 0.94m. About 50% of new card sourcing comes from banca, while open market comprised 50% vs. 44% in 1QFY26.
- Spends grew strongly by 31% YoY/15% QoQ, led by a surge in corporate spends (up 218% YoY/61% QoQ), while retail spends grew steadily by 17% YoY/7% QoQ. SBICARD expects strong momentum in the corporate spends category as the margin profile improves in the segment.
- GNPA ratio declined by 22bp QoQ to 2.85%, while NNPA ratio declined by 13bp QoQ to 1.29%. ECL declined to 3.3% from 3.5% in 1QFY26. PCR ratio increased by 108bp QoQ to 55.4% (up 108bp QoQ).

Highlights from the management commentary

- For FY26, C/I ratio is expected in the ~54-56% range. Due to higher corporate spends, this will be now at a higher side of the range.
- The company continues to expect 10-12% YoY growth in receivables in the upcoming quarters.
- The bank is expecting a decline in write-offs and gross credit costs going forward. Credit cost is expected to be below 9%.
- SBICARD will sustain the current NIMs going forward. Yields declined drastically in 2Q but should bounce back in 3Q.

Valuation and view

SBICARD delivered a mixed performance in 2Q, with higher opex partly offset by healthy spend momentum owing to festive trends. Provisions were in line with expectations and are likely to improve as macro conditions ease. The revolver mix moderated due to higher transactor activity during the festive season but is expected to recover as some users transition to revolvers, EMIs, or settlements. Spending growth should remain steady, supported by robust retail activity and a pickup in corporate spends. Receivables are projected to rise 10-12% YoY. Asset quality is expected to improve with lower forward flows and a supportive macro backdrop. NIMs are guided to remain stable, aided by some pending CoF benefits, while yields are likely to stay steady. **We reduce our earnings estimates by 12%/11% for FY26/FY27, considering an increase in opex and tepid margins. We expect SBICARD to post RoA/RoE of 4.1%/19.3% by FY27E. Reiterate Neutral with a TP of INR1,000 (25x Sep'27E EPS).**

Quarterly performance

(INR b)

	FY25				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	14.8	15.0	15.7	16.2	16.8	17.3	17.6	17.9	58.9	69.6	17.2	1%
% Change (Y-o-Y)	19.7	15.8	13.2	14.5	13.8	15.2	12.1	10.5	14.4	18.1	14.4	
Other Income	22.4	22.7	23.7	24.2	25.4	26.5	27.6	28.7	95.7	108.2	26.2	1%
Total Income	37.2	37.7	39.4	40.4	42.2	43.8	45.2	46.6	154.6	177.8	43.4	1%
Operating Expenses	18.2	20.1	21.1	20.7	21.2	24.8	24.2	24.6	80.1	94.9	22.5	10%
Operating Profit	19.0	17.6	18.3	19.6	21.0	18.9	21.0	22.0	74.5	82.9	20.9	-10%
% Change (Y-o-Y)	25.4	13.3	13.0	7.2	10.5	7.7	14.7	12.0	14.3	11.3	19.0	
Provisions	11.0	12.1	13.1	12.5	13.5	12.9	12.7	12.1	48.7	51.2	12.8	1%
Profit before Tax	8.0	5.5	5.2	7.2	7.5	6.0	8.3	9.9	25.8	31.7	8.1	-26%
Tax	2.0	1.4	1.3	1.8	1.9	1.6	2.1	2.6	6.6	8.1	2.1	-25%
Net Profit	5.9	4.0	3.8	5.3	5.6	4.4	6.2	7.4	19.2	23.6	6.0	-26%
% Change (Y-o-Y)	0.2	-32.9	-30.2	-19.4	-6.5	10.0	61.3	38.0	-20.4	22.9	49.5	
Operating Parameters												
Loan (INRb)	508.1	536.0	528.1	539.3	546.3	578.6	589.8	604.1	539.3	604.1	579.5	
Loan Growth (%)	21.5	23.0	12.0	9.9	7.5	7.9	11.7	12.0	9.9	12.0	8.1	
Borrowings (INRb)	408.7	432.2	439.1	449.5	461.8	492.3	481.5	490.5	449.5	490.5	474.9	
Borrowing Growth (%)	24.0	26.8	15.5	12.7	13.0	13.9	9.7	9.1	12.7	9.1	10	
Asset Quality												
Gross NPA (%)	3.1	3.3	3.2	3.1	3.1	2.9	3.0	3.0	3.1	3.0	3.0	
Net NPA (%)	1.1	1.2	1.2	1.5	1.4	1.3	1.3	1.1	1.4	1.1	1.3	
PCR (%)	64.4	64.4	64.4	53.5	54.3	55.4	57.0	63.4	53.5	63.4	56.4	

Source: Company, MOFSL

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	COFORGE IN
Equity Shares (m)	335
M.Cap.(INRb)/(USDb)	588.9 / 6.7
52-Week Range (INR)	2005 / 1191
1, 6, 12 Rel. Per (%)	5/15/9
12M Avg Val (INR M)	4223

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	164.9	206.3	255.5
EBIT Margin (%)	13.8	14.0	14.2
PAT	15.2	20.0	25.3
EPS (INR)	44.7	58.7	74.3
Adj. PAT	15.9	20.0	25.3
Adj. EPS (INR)	46.9	58.7	74.3
Adj. EPS Gr. (%)	86.1	25.2	26.5
BV/Sh. (INR)	214.4	243.5	280.7

Ratios

RoE (%)	17.4	20.7	23.5
RoCE (%)	16.9	18.3	20.3
Payout (%)	50.0	50.0	50.0

Valuations

P/E (x)	39.4	30.0	23.7
P/BV (x)	8.2	7.2	6.3
EV/EBITDA (x)	19.2	15.4	12.1
Div Yield (%)	1.3	1.7	2.1

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	54.9	52.3	48.2
FII	34.1	37.4	42.1
Others	11.0	10.3	9.8

FII Includes depository receipts

CMP: INR1,760 **TP: INR2,400 (+36%)** **Buy**

A clean win

Healthy cash conversion and margin gains stand out

- COFORGE reported strong 2QFY26 revenue growth of 5.9% QoQ in CC terms, in line with our estimate of 6.0% QoQ CC. The company reported an order intake of USD514m (up 1% YoY) in 2Q with five large deals, resulting in a robust 12-month executable order book of USD1.6b. EBIT margin stood at 14%, in line with our estimate. PAT stood at INR3.7b (up 18% QoQ/86% YoY) vs. our estimates of INR3.8b. FCF to NI stood at 86%.
- The company's revenue/EBIT/adj. PAT grew 41%/44%/68% YoY in 1HFY26. We expect revenue/EBIT/adj. PAT to grow 32%/48%/59% YoY in 2HFY26.
- COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. We now value COFORGE at 38x Jun'27E EPS, arriving at a TP of INR2,400, implying 36% potential upside.

Our view: Solid execution; may just fall short of full-year margin target

- **Notable improvement in FCF conversion as well as EBIT margin reporting key positives:** FCF-to-NI improved to 86% in 2QFY26 (vs -56% in 1QFY26). We expect this number to settle around 75-80% going forward. We believe that for a company with 20%+ revenue growth, this is a fair cash conversion ratio. GAAP margin and fact sheet margin are now fully reconciled, and we believe the reporting is now clean. This is a key positive and lends credence to the numbers.
- **Sabre deal fully ramped up; strong executable order book provides growth visibility:** A strong executable order book of USD1.6b, up 26% YoY/5% QoQ, along with order intake of over USD500m in the last few quarters, provides growth visibility. Further, cross-selling initiatives with Cigniti are beginning to yield results, enabling COFORGE to win large deals. Management aims to close 20 large deals (10 deals won in 1HFY26) in FY26 (vs. 14 in FY25). Taken together, revenue visibility over the next 12 months remains high, and we expect organic growth of 23% YoY CC in FY26.
- **Revenue per employee improved meaningfully; efficiency trends encouraging:** Revenue per employee has improved by 17% YoY, and this will be a key metric to track for the industry, with COFORGE having taken an early lead. As we argued in our note (dated 19th Sep'25: [GenAI and IT Services: The waiting game](#)), to avoid margin pressure, hiring has to be somewhat decoupled from revenue growth - this should increase revenue per employee and defend margins, and COFORGE seems to be executing this fairly well.
- **Management has guided for margins to be stable at 14%,** though we believe that in the current demand environment, margins could be at risk. It is possible that management may fall short of its margin guidance. That said, we still expect a notable improvement YoY in FY26, with margins likely to land fairly close to the management's target. We estimate the FY26 EBIT margin at 13.8% (vs. the company's guidance of 14%).

Valuation and changes to our estimates

- We expect COFORGE to be the growth leader in our coverage universe and reiterate it as our top pick. We have kept our estimates largely unchanged. COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business, while cross-selling opportunities with Cigniti remain highly synergistic for the company. We value COFORGE at 38x Jun'27E EPS with a TP of INR2,400, **implying a 36% potential upside. We reiterate our BUY rating on the stock.**

In-line revenue and margins; TTH led growth, FCF/NII improves to 86%

- Revenue grew 5.9% QoQ CC (est. 6.0% CC). Reported USD growth was 4.5% QoQ.
- Growth was led by the TTH vertical (6.4% QoQ), followed by Others (Healthcare, Retail and Hi-Tech), which was up 5.9% QoQ. BFS also grew 4.0% QoQ.
- Order intake was USD514m (up 1% YoY). Five large deals were signed during the quarter. The 12-month executable order book rose 26.7% YoY to USD1.6b. It added nine new logos during the quarter.
- EBIT margin was 14%, in line with our estimate.
- Utilization grew 20bp QoQ to 82.3%. Net employee addition stood at 709, up 2.1% QoQ. Attrition was stable at 11.4%.
- PAT stood at INR3.7b (up 18% QoQ/86% YoY) vs. our estimates of INR3.8b. FCF-to-NII stood at 86% vs. -56% in 1QFY26.
- Coforge announced an interim dividend of INR4 per share.

Key highlights from the management commentary

- Demand remains muted, but the addressable opportunity continues to grow, led by positive trends in BFS, Insurance, and Travel.
- Management highlighted that margin-led demand is emerging, where enterprises prefer vendors with strong engineering and AI capabilities. AI is viewed as a clear structural tailwind, though enterprise implementation complexity remains high, favoring firms like Coforge with deep cloud, data, and engineering expertise.
- The company expects 2H to outperform 1H, driving robust full-year growth.
- It continues to focus on organic growth and expects to sustain robust growth over the next 2-3 years.
- The velocity and median size of large deals have been increasing over the years.
- Large deals: three came from North America (two in Insurance) and two from APAC. One of the NA deals was a legacy modernization engagement.
- Two of Cigniti's top 10 clients have already signed large deals with COFORGE, indicating early cross-selling traction that is expected to improve further.
- Management iterated potential margin exit of 14% in FY26 while emphasizing that growth remains the primary focus.
- Wage hikes, effective 1st Oct'25, are expected to impact margins by 100-200bp, partially offset by lower ESOP and D&A expenses.
- The Sabre deal has reached the steady-state level; rebranding activities are now complete.
- Revenue per employee continues to improve, driven by AI-based delivery platforms and non-linear growth.

Quarterly Performance (IND-AS)

(INR Million)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY26	(%/bp)
Rev. (USD m)	286	369	391	404	442	462	482	511	1,445	1,898	471	-1.9
QoQ (%)	2.0	29.0	5.7	3.3	9.6	4.5	4.4	6.0	31.5	31.3	6.5	-204bp
Revenue (INR m)	23,751	30,623	32,581	34,099	36,886	39,857	42,780	45,347	1,20,507	1,64,870	41,116	-3.1
YoY (%)	6.9	34.5	40.2	47.1	55.3	30.2	31.3	33.0	33.8	36.8	34.3	-411bp
GPM (%)	32.2	32.4	33.4	34.1	33.7	34.0	33.0	34.0	33.6	33.7	34.3	-30bp
SGA (%)	13.4	15.9	15.7	15.4	15.0	14.3	14.5	14.2	15.6	14.5	14.9	-61bp
EBITDA (INRm)	4,275	4,840	5,072	5,761	6,308	7,294	7,487	8,616	19,960	29,704	7,442	-2.0
EBITDA Margin (%)	18.0	15.8	15.6	16.9	17.1	18.3	17.5	19.0	16.6	18.0	18.1	20bp
EBIT (INRm)	3,558	3,597	3,907	4,507	4,716	5,575	5,690	6,802	15,684	22,782	5,756	-3.2
EBIT Margin (%)	15.0	11.7	12.0	13.2	12.8	14.0	13.3	15.0	13.0	13.8	14.0	-1bp
Other income	-516	-173	-329	-300	383	18	-214	-317	-1,080	-130	-206	-108.8
ETR (%)	34.4	25.5	25.5	22.2	18.2	23.7	24.0	24.0	25.7	22.8	24.0	-1.1
Minority Interest	-61.0	-314.0	-404.0	-461.0	-390.0	-496.0	-400.0	-440.0	-1,240.0	-1,726.0	-440.0	12.7
Reported PAT	1,310	2,021	2,142	2,611	3,168	3,769	3,762	4,488	8,372	15,186	3,779	-0.3
QoQ (%)	-41.6	54.3	6.0	21.9	21.3	19.0	-0.2	19.3			19.0	
YoY (%)	-21.4	11.7	-10.0	16.3	141.8	86.5	75.6	71.9	0.9	81.4	87.0	
Extra-ordinary items	953	290	162	261	749	0	0	0	1,666	1,462	0.0	
Adj. PAT	2,263	2,311	2,304	2,872	3,917	3,769	3,762	4,488	9,750	15,935	3,779	
EPS (INR)	4.2	6.0	6.3	7.7	9.4	11.1	11.0	13.2	25.2	44.7	11	-0.9

Key Performance Indicators

Y/E March	FY25				FY26E		FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	1.6	26.3	8.4	3.4	8.0	5.9	
Margins							
Gross Margin	32.2	32.4	33.4	34.1	33.7	34.0	33.6
EBIT Margin	15.0	11.7	12.0	13.2	12.8	14.0	13.0
Net Margin	5.5	6.6	6.6	7.7	8.6	9.5	6.9
Operating metrics							
Headcount	26,612	32,483	33,094	33,497	34,187	34,896	33,497
Attrition (%)	11.4	11.7	11.9	10.9	11.3	11.4	10.9
Deal Win TCV (USD b)	314	516	501	2,126	507	514	3,457
Key Verticals (YoY USD %)							
BFS	9.4	23.6	18.3	30.9	32.5	17.4	20.8
Insurance	(6.8)	12.3	18.3	11.7	19.7	(1.1)	8.9
Travel and Transport	4.8	30.0	40.8	55.9	92.2	61.0	32.7
Key Geographies (YoY USD %)							
North America	7.7	48.2	66.4	64.7	72.4	31.5	46.6
Europe	2.4	15.7	18.4	15.3	22.8	7.0	13.1

Federal Bank

BSE SENSEX 84,212
S&P CNX 25,795



Bloomberg	FB IN
Equity Shares (m)	2458
M.Cap.(INRb)/(USD\$)	559.1 / 6.4
52-Week Range (INR)	232 / 173
1, 6, 12 Rel. Per (%)	15/6/15
12M Avg Val (INR M)	1841
Free float (%)	100.0

Financials & Valuation (INR b)

Y/E Mar	FY25	FY26E	FY27E
NII	94.7	101.6	124.9
OP	61.0	67.9	85.4
NP	40.5	40.2	51.6
NIM (%)	3.2	3.1	3.3
EPS (INR)	16.6	16.4	19.9
EPS Gr. (%)	1.3	-1.2	21.6
BV/Sh. (INR)	136	151	176
ABV/Sh. (INR)	129	143	168

Ratios

ROA (%)	1.2	1.1	1.2
ROE (%)	13.0	11.4	12.1

Valuations

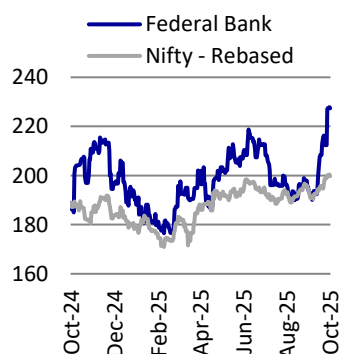
P/E(X)	13.7	13.9	11.4
P/BV (X)	1.7	1.5	1.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	49.2	47.7	46.7
FII	26.3	27.6	28.5
Others	24.5	24.7	24.8

FII Includes depository receipts

Stock performance (one-year)



CMP: INR227 **TP: INR260 (+14%)** **Buy**

Growth outlook getting stronger; RoA trajectory to improve FY26-28E earnings to clock 29% CAGR

- Federal Bank's pivot toward margin-accretive growth, strengthening its liability profile and improving fee intensity is now further bolstered by the proposed ~INR62b preferential capital infusion from Blackstone.
- This capital enhances the bank's balance sheet flexibility and supports its journey toward structurally higher RoA. We estimate ~17% loan CAGR over FY26-28E, with the mix shifting towards better-yielding assets.
- With CASA-led liability improvement, calibrated build-out of high-yielding segments, and credit cost discipline, Federal Bank is progressing on a clear profitability path enabling RoA expansion over coming years.
- We estimate NIMs to improve gradually as the Blackstone infusion boosts capital ratios, which, along with the benefits from CRR cuts, enables higher LDR with a focus on high-yield segments like LAP, CV/CE, BB and gold loans.
- We estimate RoA to improve to 1.2%/1.4% over FY27/28E, with exit RoA potential of ~1.5%. We estimate ~29% PAT CAGR over FY26-28, supported by improving NIMs, fee intensity and stable asset quality.
- India's policy shift is boosting foreign participation in the banking segment. Approvals for higher strategic ownership and marquee deals (Warburg-IDFCB, ADIA-IDFCB, Emirates NBD-RBL) reflect rising investor confidence and a more facilitative regulatory approach.
- We reiterate BUY with a revised TP of INR260, valuing the bank at 1.5x FY27E BV, factoring in enhanced capital strength, a steady earnings outlook and the sector-wide rerating potential from rising strategic foreign ownership in mid-size private banks.

Capital infusion to boost growth

Federal Bank has strategically prioritized profitable growth by accelerating its shift toward medium- and high-yielding lending segments while maintaining asset quality discipline. Core retail and commercial engines such as LAP, CV/CE, gold and business banking continue to scale well while providing better yields for the bank. Gold loans are likely to remain a key growth driver, now forming 12.6% of the book, supported by healthy demand and branch-led distribution. The bank remains conservative in unsecured credit but has indicated a calibrated re-entry as the risk-reward now seems favorable. The proposed Blackstone capital infusion will materially enhance growth headroom. We thus estimate FB to deliver a robust ~17% CAGR over FY27-28E, led by a continued mix shift toward higher-yield products.

Focus remains on improving CASA mix

- Deposit momentum is likely to remain modest in the near term as the bank continues to prioritize granularity over volume, consciously pruning high-cost wholesale deposits. CASA, particularly current accounts, remains the focus area but accretion will be gradual and led by productivity rather than pricing for SA deposits. Consequently, we expect the bank to sustain overall deposit growth at ~15% CAGR over FY26-28E. This capital cushion allows the bank to stay focused on structurally improving the CASA mix, scaling CA toward 10%+ through SME, NR and branch realignment and thereby easing funding costs more sustainably rather than chasing transient bulk flows.

NIMs to improve led by better asset mix, LDR optimization and capital raise

- Federal Bank's NIM trajectory is set to improve gradually as the bank consciously improves its asset mix in favor of higher-yielding assets while focusing on improving its liability profile. With capital buffers strengthening, the bank can comfortably raise its LDR (the phased reduction in CRR will nevertheless enable the bank to operate on higher LDR), allowing a more efficient balance sheet mix while maintaining liquidity prudence. This supports greater participation in high-yield segments such as LAP, CV/CE, gold and business loans. As CA mobilization and liability repricing gains compound in parallel, the twin tailwinds of stronger asset yields and improved funding efficiency should drive a visible NIM uplift from FY27E onward. We expect NIMs to improve to 3.27% by FY27E and to 3.55% by FY28E.

Estimate RoA to recover to 1.35% by FY28E

- Federal Bank is entering a clear RoA upgrade cycle, backed by four reinforcing levers — 1) margin expansion from FY27E supported by an improved asset mix and controlled deposit costs as CASA mix increases, 2) improvement in fee intensity as the bank scales up business banking, 3) mid-corporate segment along with improved run-rates in credit card portfolio, and 4) improvement in operating leverage from scale efficiencies. The stable asset quality outlook will control the credit cost and enable healthy growth in profitability. While MFI-related stress is yet to get over, trends in asset quality are already normalizing, and management has reiterated its 55bp credit cost guidance for FY26 with a stronger 2H. We estimate RoA to improve meaningfully and scale toward ~1.35% by FY28E (exit RoA ~1.5%), marking a stable improvement in return ratios vs. its historical 0.9-1.3% band. Our projected RoA implies 29% earnings CAGR over FY26-28E.

Changing stance from regulatory conservatism to facilitative expansion

- India's long-term policy direction is now unambiguously aligned with its Viksit Bharat vision by 2047. The government remains committed to its stated ambition to make India the world's third largest economy by 2030. To accelerate this growth ambition and to further strengthen/diversify the global ties the policymakers and the RBI are adopting a more enabling stance to facilitate such large foreign capital participation in the banking system. This signals a calibrated shift from regulatory conservatism to facilitative

expansion. Regulator has thus signaled a more pragmatic view that well-capitalized shareholders will strengthen the banking system and support systemic resilience. This policy posture will enable large cross-border deals and expedite the path from commitment to capital deployment. **These transactions thus set interesting precedents and pave the way for many more such meaningful transactions over the coming years.**

Mid-size Pvt banks: Investment thesis getting stronger; sentiment positive

- The spate of recent marquee transactions has opened up a new chapter in the Indian banking space, with the mid-size private banking space witnessing renewed investor interest. Many private banks are looking to shore up their capital base to capitalize on the next leg of growth as the unsecured stress is now showing signs of abatement and the recent policy and government measures will drive consumption and aid consumer loan demand. Global financial investors and sovereign funds have participated in some of the recent fund raises via sizeable preferential issues (Warburg Pincus and ADIA in IDFCB; Emirates NBD's proposed majority investment in RBL, SMBC in Yes Bank, Fairfax in CSB Bank, DBS bank merger with Lakshmi Vilas Bank). We curiously look forward to potential divestment of government stake in IDBI Bank as well, which will be another large deal in the sector. These transactions reflect growing investor confidence in India's growth story as the fastest-growing economy, offering a strong balance of government stability, healthy corporate governance and a more predictable and transparent policy framework.

Valuation and view

- Federal Bank's pivot toward margin-accretive growth, strengthening the liability profile and improving fee intensity is now further strengthened by the proposed ~INR62b preferential capital infusion from Blackstone. This enhances the bank's balance sheet flexibility and supports its journey toward structurally higher RoA.
- With CASA-led liability improvement, calibrated build-out of high-yield segments, and credit cost discipline, the bank is progressing on a clear profitability path. The bank's digital-led sourcing, branch productivity unlock, and scale-driven operating leverage provide RoA expansion visibility from FY27 onward.
- We estimate RoA to improve to 1.2% in FY27, with a further rise toward ~1.4% in FY28 and exit RoA potential of ~1.5%. We estimate ~29% PAT CAGR over FY26-28, supported by improving NIMs, fee intensity and continued asset quality stability.
- **We reiterate BUY with a revised TP of INR260, valuing the bank at 1.5x FY27E BV, factoring in enhanced capital strength, steady earnings outlook and the sector-wide re-rating potential from rising strategic foreign ownership in high-quality private banks.**

Aditya Birla Sun Life AMC

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ABSLAMC IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	239.8 / 2.7
52-Week Range (INR)	912 / 556
1, 6, 12 Rel. Per (%)	-1/21/7
12M Avg Val (INR M)	293

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
AAUM	3,754	4,279	4,936
MF Yield (bps)	42.3	40.3	39.3
Rev from Ops	16.8	18.5	20.9
Core PAT	7.1	8.0	9.2
PAT	9.3	10.7	12.2
PAT (bps as AAUM)	25	25	25
Core EPS	24	28	32
EPS	32	37	42
EPS Grw. (%)	19	15	14
BVPS	129	146	164
RoE (%)	27	27	27
Div. Payout (%)	74	54	59
Valuations			
M cap/AUM (%)	6.4	5.6	4.8
P/E (x)	25.7	22.4	19.7
P/BV (x)	6.4	5.7	5.1
Div. Yield (%)	2.9	2.4	3.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	74.9	74.9	75.0
DII	10.3	10.8	12.4
FII	6.2	5.5	4.5
Others	8.6	8.8	8.1

FII includes depository receipts

CMP: INR831 **TP: INR1,100 (+32%)** **Buy**

Beat on core PAT, fueled by operating efficiency

- Aditya Birla Sun Life AMC's (ABSLAMC) operating revenue grew 9% YoY to ~INR4.6b (in-line). The yields on management fees for the quarter stood at 43.4bp vs. 44.3bp in 2QFY25. For 1HFY26, revenue rose 12% YoY to INR9.1b.
- Total opex grew 3% YoY to INR1.8b (in line), reflecting a cost-to-income ratio of 38.7% vs. 41% in 2QFY25 (our est. at 40.3%). EBITDA grew 13% YoY to INR2.8b, reflecting an EBITDA margin of 61.3% (vs. 59% in 2QFY25 and MOFSL of 59.7%).
- Lower-than-estimated other income, offset by a lower tax rate and operational efficiency, resulted in a PAT of INR2.4b, which was flat YoY (in line). For 1HFY26, PAT grew 8% YoY to INR4.8b. Other expenses were 10% below our estimate, and a lower tax rate of 23.5% (vs. our estimate of 25%) resulted in a 5% beat in core PAT at INR2.1b (+20% YoY).
- While the equity yields declined slightly due to telescopic pricing, the management expects the same to remain stable at 64-65bp. In terms of costs, the existing run rate for other expenses is likely to continue, while employee expenses should grow 12% YoY for the full year.
- We raise our EPS estimates by 3%, 5%, and 5% for FY26E, FY27E, and FY28E, respectively, factoring in improved fund performance, higher yields, and better-than-expected operating efficiency. **Reiterate BUY** with a TP of INR1,100, based on 32x Sep'27E core EPS.

Strong growth in non-equity AUM

- MF QAAUM grew 11% YoY/5% QoQ to INR4.3t. This was led by debt/ETF/hybrid funds, which rose 29%/17%/33% YoY, while equity funds were flat YoY. The market share stood at 6.14% as of Sep'25, largely stable.
- Overall average AUM grew 15% YoY to INR4.6t in 2QFY26, with the asset mix comprising domestic equity at 42%, debt at 37%, liquid at 14%, and alternate & offshore assets at 8%.
- Total alternate AUM grew ~2x YoY to INR357b, led by a ~9x YoY rise in AIF & PMS AUM to INR303b, while offshore AUM declined 62% YoY to INR48b. Real estate AUM remained flat at INR6b.
- Passive AUM at INR361b has become 2x of 2QFY23, with ETF AUM at INR88b, FoF AUM at INR41b, and Index AUM at INR232b. ABSLAMC has a passive product suite of 53 products and has serviced 1.4m folios since Sep'22.
- SIP contribution declined 9% YoY to INR11b, with SIP accounts declining to 3.9m from 4.3m in Sep'24. Notably, 95% of total accounts are older than five years, and 90% are older than 10 years.
- The distribution mix remained largely stable with respect to overall AUM. The direct channel continued to dominate the mix with a 44% share, followed by mutual fund distributors, or MFDs (32%), national distributors (16%), and banks (8%). However, in equity AUM, MFDs contributed 53% to the distribution mix.

- Investor folios rose to 10.7m (+5% YoY), while the number of MFDs increased by ~5.3k in 1HFY26, reaching more than 92,000.
- Opex, as a percentage of QAAUM, stood at 16.8bp in 2QFY26 vs. 18.1bp in 2QFY25 (est. 17.5bp). Employee costs grew 6% YoY to INR951m (in-line), while other expenses declined 4% YoY to INR692m (10% lower than estimated).
- Other income declined 53% YoY/62% QoQ to INR452m (36% miss).

Key takeaways from the management commentary

- SIP AUM is at ~INR840b, which is ~44% of the overall equity AUM of the company. The loss in market share was largely due to the maturity of a few STPs, but retail momentum in SIP continues.
- The company has received SEBI approval for its SIF product and will first launch an Arbitrage scheme. The team is being onboarded for the Long-Short scheme, after which it will also be launched.
- ABSL AMC has been selected by EPFO to manage its debt portfolio for the next 5 years and is awaiting a formal confirmation letter for the same.

Valuation and view

- ABSLAMC's mutual fund business is witnessing strong and broad-based growth, supported by improved fund performance across equity and fixed income segments, a steady rise in SIP traction, and continued expansion of its distribution network. Strategic initiatives to strengthen market share, along with enhanced product offerings and operational efficiencies, are driving business momentum.
- The company's focus on innovation, including the launch of a separate SIF platform and increasing focus on the growth of the non-MF segment via innovative product launches, positions it well for sustainable growth.
- We raise our EPS estimates by 3%, 5%, and 5% for FY26E, FY27E, and FY28E, respectively, factoring in improved fund performance, higher yields, and better-than-expected operating efficiency. **Reiterate BUY** with a TP of INR1,100, based on 32x Sep'27E core EPS.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	2Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	3,866	4,242	4,451	4,288	4,474	4,613	4,675	4,776	16,848	18,539	4,598	0.3	8.7	3.1
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	8.7	5.0	11.4	24.5	10.0	8.4			
Fees & Commission	105	121	124	122	135	145	149	136	471	565	138.7	4.4	20.2	7.6
Employee Expenses	892	894	877	988	926	951	965	1,029	3,652	3,871	948	0.3	6.4	2.7
Other expenses	667	723	707	739	753	692	735	769	2,836	2,949	766	-9.8	(4.3)	(8.2)
Total Operating Expenses	1,664	1,738	1,708	1,849	1,814	1,788	1,849	1,934	6,958	7,385	1,853	-3.5	2.9	(1.5)
Change YoY (%)	18	21	16	15	9	3	8	5	17.5	6.1	6.6			
EBITDA	2,203	2,504	2,743	2,439	2,660	2,826	2,826	2,842	9,890	11,154	2,745.4	2.9	12.8	6.2
EBITDA margin (%)	57.0	59.0	61.6	56.9	59.5	61.3	60.4	59.5	58.7	60.2	59.7	155bp	222bp	180bp
Other Income	948	958	384	720	1,179	452	950	990	3,010	3,570	700	-35.5	(52.9)	(61.7)
Depreciation/Reversal	91	98	111	98	103	108	104	99	398	414	102	6.3	10.7	5.6
Finance Cost	14	14	17	11	13	13	15	19	57	59	15	-14.7	(8.6)	(2.3)
PBT	3,045	3,351	2,999	3,050	3,723	3,156	3,657	3,714	12,445	14,250	3,328	-5.2	(5.8)	(15.2)
Tax Provisions	688	928	754	770	952	743	914	954	3,139	3,563	832	-10.7	(19.9)	(22.0)
Net Profit	2,357	2,423	2,245	2,281	2,771	2,413	2,743	2,761	9,306	10,688	2,496	-3.3	(0.4)	(12.9)
Change YoY (%)	27.7	36.1	7.2	9.5	17.6	-0.4	22.2	21.0	19.2	14.8	3.0			
Core PAT	1,623	1,730	1,957	1,743	1,894	2,068	2,030	2,025	7,055	8,010	1,971	4.9	19.5	9.2
Change YoY (%)	30.0	27.0	33.9	15.9	16.7	19.5	3.7	16.2	26.5	13.5	13.9			

Key Operating Parameters (%)

	FY25				FY26				FY25	FY26E	2Q FY26E	Act v/s Est. (%)		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue / AUM (bps)	43.9	44.3	46.4	44.9	44.4	43.4	42.9	42.7	44.9	43.3	43.5	-10bp	-87bp	-95bp
Opex / AUM (bps)	18.9	18.1	17.8	19.4	18.0	16.8	17.0	17.3	18.5	17.3	17.5	-71bp	-132bp	-117bp
PAT / AUM (bps)	26.7	25.3	23.4	23.9	27.5	22.7	25.2	24.7	24.8	25.0	23.6	-91bp	-259bp	-477bp
Cost to Operating Income Ratio	43.0	41.0	38.4	43.1	40.5	38.7	39.6	40.5	41.30	39.83	40.3	-155bp	-222bp	-180bp
EBITDA Margin	57.0	59.0	61.6	56.9	59.5	61.3	60.4	59.5	58.7	60.2	59.7	155bp	222bp	180bp
Tax Rate	22.6	27.7	25.2	25.2	25.6	23.5	25.0	25.7	25.2	25.0	25.0	-146bp	-414bp	-203bp
PAT Margin	61.0	57.1	50.4	53.2	61.9	52.3	58.7	57.8	55.2	57.7	54.3	-198bp	-482bp	-963bp
Core PAT Margin	42.0	40.8	44.0	40.6	42.3	44.8	43.4	42.4	41.9	43.2	42.9	196bp	404bp	250bp

Defense

BEL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	276.7	325.5	386.4
EBITDA	77.4	91.0	108.1
Adj PAT	60.1	71.8	85.6
EPS (INR)	8.2	9.8	11.7
EPS Gr. (%)	13.6	19.6	19.2
BV/Sh (INR)	34.2	42.8	53.1
Ratios			
RoE (%)	24.0	22.9	22.1
RoCE (%)	26.9	25.5	24.4
Payout (%)	12.4	12.4	12.4
Valuations			
P/E (x)	51.4	43.0	36.0
P/BV (x)	12.3	9.9	8.0
EV/EBITDA (x)	37.7	31.4	25.8
Div Yield (%)	0.2	0.3	0.3

HAL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	375.0	453.4	584.6
EBITDA	111.8	129.8	159.4
Adj PAT	94.4	107.8	132.4
EPS (INR)	141.2	161.2	197.9
EPS Gr. (%)	13.0	14.2	22.7
BV/Sh (INR)	624.3	740.5	893.4
Ratios			
RoE (%)	22.6	21.8	22.2
RoCE (%)	23.4	22.4	22.6
Payout (%)	28.3	27.9	22.7
Valuations			
P/E (x)	34.1	29.8	24.3
P/BV (x)	7.7	6.5	5.4
EV/EBITDA (x)	24.7	20.6	15.9
Div Yield (%)	0.8	0.9	0.9

BDL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	45.8	61.0	81.5
EBITDA	10.9	15.1	20.8
Adj PAT	10.4	13.9	19.1
EPS (INR)	28.2	37.8	52.0
EPS Gr. (%)	88.4	34.0	37.4
BV/Sh (INR)	131.6	162.5	206.5
Ratios			
RoE (%)	21.5	23.3	25.2
RoCE (%)	22.1	23.8	25.6
Payout (%)	21.4	18.4	15.4
Valuations			
P/E (x)	54.6	40.8	29.7
P/BV (x)	11.7	9.5	7.5
EV/EBITDA (x)	46.6	32.4	22.3
Div Yield (%)	0.4	0.5	0.5

DAC approval positive for the sector

The Defense Acquisition Council (DAC) has approved capital acquisition proposals worth INR790b for the Indian Army, Navy, and Air Force. Earlier during the last few months, too, several developments have happened in the defense sector, such as the DAC approval of INR670b in Aug'25, followed by a focus on the defense Procurement Manual (DPM) 2025 and the TPCR roadmap for technology and capability building within the country. This suggests a continuous focus of the government on the defense sector. With the existing emergency procurement pipeline and expectations of higher budgetary allocation for defense capex, we expect the sector to continue to benefit from a larger TAM and finalization of orders over the next few years. Thus, we believe that defense companies are likely to benefit from 1) improved ordering in the sector, 2) strong order books, 3) stability in margins as supply chain issues are largely over and indigenization levels have increased, and 4) the ability to capitalize on export opportunities. We maintain our positive stance on BHE (CMP: INR422, TP: INR490, based on 45x Sep'27 estimates), HAL (CMP: INR4,813, TP: INR5,800, premised on DCF and 32x Sep'27 estimates), and BDL (CMP: INR1,543, TP: INR1,900, based on 42x Sep'27 estimates). We remain Neutral on Zen Technologies.

DAC approvals totaling INR790b augur well with our thesis

The DAC's approval of projects worth INR790b is likely to benefit both leading defense PSUs and select private players. **BEL** is well-positioned to capture orders for electronic warfare, radar, and naval sensor suites, while **HAL** could leverage collaborative development opportunities for long-range autonomous systems and aerial platforms. **BDL** is expected to gain from missile and torpedo programs such as NAMIS and the advanced lightweight torpedo, while shipyards **MDL**, **CSL**, and **GRSE** are likely to secure contracts for landing platform docks and advanced surface vessels. Private players, including **L&T**, **Tata Advanced Systems**, and **Bharat Forge**, could see increased participation as tier-I and tier-II suppliers across vehicle platforms, artillery systems, and propulsion components. The scale and diversity of this approval signal a strong growth pipeline across the sector, potentially accelerating indigenization, supply-chain integration, and technological advancement in Indian defense manufacturing.

DPM 2025 enhances operational efficiency

The DPM 2025, effective 1st Nov'25, introduces sweeping reforms aimed at modernizing India's defense acquisition process. Key measures include raising the limited tender threshold to INR5m, capping liquidated damages for indigenous manufacturers at 0.1% per week, and guaranteeing assured orders for up to five years for domestically developed systems. By streamlining approvals, reducing compliance burdens, and enabling revenue procurement of up to INR1 trillion annually, the new framework enhances operational flexibility for DPSUs while providing private players, MSMEs, and start-ups greater participation and predictability. Beyond procedural efficiency, these reforms are likely to strengthen India's self-reliance in defense manufacturing, incentivize local innovation, and improve cost optimization for long-term projects.

Other positive developments for key defense companies

- **The maiden flight of the LCA Tejas Mk1A, developed by HAL**, took place on 17th Oct'25 in Nasik. The defense minister also inaugurated the third production line of the LCA Mk1A and the second production line of the HTT-40, an indigenous basic trainer aircraft designed and developed by HAL.
- **The DRDO is expediting development of the RudraM-III hypersonic anti-radiation missile**, designed to extend the Su-30MKI's strike range to nearly 550km at speeds above Mach 5 by late CY25. **BDL** will lead the initial production of over 200 missiles, marking a major step in strengthening India's indigenous deep-strike and precision-attack capabilities.
- **India has pitched the indigenous Akash missile system to Brazil, produced by BEL and BDL**, an indigenous Indian medium-range surface-to-air missile (SAM) defense system designed to protect vulnerable areas, points, and assets from aerial threats.
- **India plans to spend about INR654b over the next decade to procure roughly 1,100 engines for its fighter-jet programs.** At the same time, India is accelerating efforts to indigenously develop its own fighter-jet engine ecosystem, including a derivative of the Kaveri engine for unmanned combat vehicles and a co-developed engine for its 5th-generation stealth fighter with interest from international firms.

Key monitorables

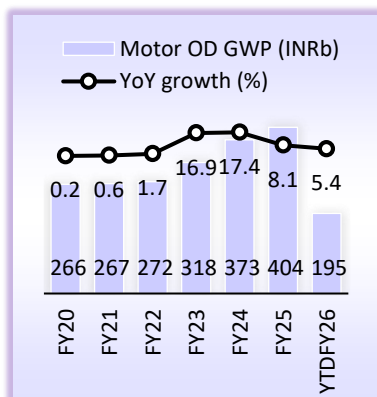
Going forward, we would watch out for 1) **emergency procurement** announcements that could fast-track critical platform and weapon acquisitions, 2) a **step-up in the overall defense budgetary allocations** in the upcoming years, particularly towards capital outlay and indigenization-linked schemes, and 3) **incremental export opportunities** for Indian defense manufacturers as the government intensifies its push to achieve the INR500b defense export target by FY29. Additionally, progress on project-level clearances, collaborative development programs with foreign OEMs, and faster execution under the iDEX and Make II frameworks will be key indicators of sector momentum.

Valuation and recommendation

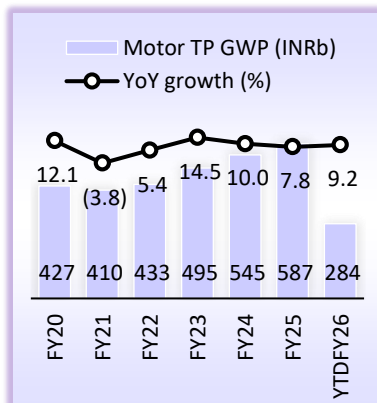
- **BEL** is currently trading at 43.0x/36.0x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR490 based on the 45x Sep'27E earnings.
- **HAL** is currently trading at 29.8x/24.3x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR5,800 based on the average DCF and 32x Sep'27E earnings.
- **BDL** is currently trading at 40.8x/29.7x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,900 based on the 42x Sep'27E earnings.
- **ZEN** is currently trading at 30.7x/22.9x FY27E/FY28E EPS. **We maintain our estimates and reiterate our NEUTRAL rating on the stock** with an unchanged TP of INR1,550 based on the 30x Sep'27E earnings.

Indian General Insurance

Motor OD GWP growth trend



Motor TP GWP growth trend



GST 2.0: New wheels to drive motor insurance growth

- GST rate cuts, coupled with improving rural sentiment and easing financing costs, have started to revive automobile demand after a prolonged slowdown. The sustained recovery in vehicle sales should gradually expand the addressable market for motor insurers.
- With lower vehicle prices leading to reduced insured declared values (IDV), own-damage premiums have softened marginally, enhancing affordability for buyers. While this could limit near-term premiums per policy, the medium-term impact remains positive as penetration continues to rise.
- A uniform GST on automobile components is expected to ease repair and replacement costs, reducing claim severity in the own-damage segment. If pricing discipline is maintained, this should support a gradual improvement in industry loss ratios over FY26-27.
- Public sector insurers have been aggressive on pricing, resulting in slower growth for private players and pressure on industry profitability. However, elevated motor combined ratios for PSUs (130-150% over the last five quarters) highlight the unsustainable nature of current discounts, and pricing discipline is expected to gradually return, benefiting private insurers with stronger underwriting track records (110-120% motor combined ratio for private insurers over the last five quarters).
- With claims severity easing, loss ratios moderating, and volume recovery in sight, motor insurers' combined ratios are likely to trend lower. This also supports stronger profitability, particularly for efficient private players like ICICI Lombard (ICICIGI).
- ICICIGI has maintained leadership in both OD and TP segments despite subdued growth amid heightened competition. Its prudent underwriting and strong distribution franchise position it well to capitalize on improving auto sales and a likely shift toward more sustainable pricing in the motor segment. We reiterate our BUY rating with a one-year TP of INR2,300 (premised on 30x Sep'27E EPS).

Revival of automobile sales to be the key tailwind

- As highlighted by our auto sector analyst in a recent sector update ([Back in the reckoning](#)), the GST Council's decision to reduce GST rates has provided a much-needed boost to the auto sector. Along with other tailwinds, such as a normal monsoon supporting rural sentiment, ~100bp reduction in interest rate in YTD CY25, and income tax benefits, are expected to revive demand from this festive season.
- The Sep'25 auto monthly numbers appeared encouraging, with companies reporting a surge in customer footfalls, bookings, enquiries, and deliveries following the GST rate cuts. According to the Federation of Automobile Dealers Association (FADA), while the first 21 days of Sep'25 were muted, there was a surge in demand post 22nd Sep'25, backed by GST 2.0 and the festive season. Overall retail volumes grew 34% YoY (2W up 36% YoY and PV up 35% YoY).
- Digital platforms like CarWale and BikeWale reported 66% YoY growth in traffic during Navratri 2025, underscoring the continued momentum of festive demand and the positive impact of the GST rate reduction on the automobile sector.
- The growth of motor insurance premiums has declined to single digits over the past few months due to: 1) low automobile sales and 2) stagnant motor TP prices. The pick-up in sales directly expands the TAM for motor insurance. Additionally, an increase in vehicle ownership enhances the renewal pool for future years, supporting sustained premium growth. The improvement in vehicle sales is, thus, expected to drive a healthy increase in overall GWP of the motor insurance segment.

- With vehicle prices declining following the GST reduction, IDV has also fallen, impacting motor OD premiums. Since premiums are linked to IDV, a lower IDV improves affordability for new buyers, encouraging higher insurance penetration. While this may slightly reduce per-policy premium values, the affordability-led expansion in customer base is likely to offset the decline.
- On the other hand, the trend of premiumization in vehicle purchases, supported by improved affordability, is expected to help offset the impact of lower IDV to a certain extent.

Pricing play in motor OD at the cost of profitability; motor TP rates stagnant

- The motor OD segment has faced intense competition, with several players, especially public insurers, offering discounts to capture market share. This price discounting, coupled with weaker automobile sales, led to a slowdown in motor OD premium growth, from 17% YoY in FY24 to 8% YoY in FY25 and 5% YoY in YTD FY26.
- PSUs have been aggressive on pricing, offering insurance at lower prices compared to private peers across various IDV cohorts.
- In the motor OD segment, the industry combined ratio has ranged between 130% and 140% over the last five quarters, while PSUs have recorded combined ratios of above 140%, highlighting the impact on profitability due to aggressive discounting. On the other hand, the combined ratio for key private players has been below 130%.
- Motor TP prices are regulated by the government and have not seen a hike since 2018, despite inflation and rising claim costs, which have constrained the profitability of this segment. As a result, motor TP premium growth has remained stagnant below 10% for FY25/YTD FY26, with key players experiencing elevated combined ratios. Implementing a price hike remains a crucial lever for growth as well as profitability in the motor TP segment.
- Key private players are focused on profitability in the motor TP segment, maintaining combined ratios in the 110-115% range, whereas PSUs continue to record ratios above 130%.

Impact on claims severity and loss ratio

- Uniform GST rate of 18% on automobile spare parts directly reduces the acquisition cost for workshops and insurers who maintain their own repair networks. This, in turn, reduces the overall repair cost per claim.
- A lower ex-showroom cost due to GST cuts also reduces the IDV of vehicles. Thus, in cases of total loss or major damage, where the vehicle is written off or requires extensive repairs, the payout base is lower. This helps reduce claim severity from the insurer's perspective.
- A lower IDV, coupled with slightly cheaper parts, can reduce OD loss costs per policy, although a rising number of vehicles on the road may lift claims frequency over time. We expect the overall impact on loss and combined ratios to remain favorable, provided pricing discipline is maintained.

Opportunity for improvement in financial performance

- The GST rationalization for automobiles is set to boost both growth and profitability for general insurers, particularly those with a strong presence in the motor segment. As motor insurance contributes around 30-35% of industry GWP, any improvement in auto sales and claim dynamics has a significant bearing on overall financials.
- From a growth perspective, lower tax incidence on vehicles, driving higher sales, is expected to translate into stronger GWP growth in the coming quarters. The immediate benefit will stem from higher new vehicle registrations, especially in mass-market passenger cars and two-wheelers, which form the backbone of motor insurance volumes.
- On the profitability front, lower GST on automobile parts should reduce claims severity, as spare part costs form a major component of claim payouts. This moderation in claims cost, coupled with higher premium inflows, will support a decline in motor loss ratios and an improvement in underwriting margins.

ICICI: Reiterate BUY; Strong positioning to capitalize on the motor insurance growth opportunity

- ICICI is the largest insurer in the motor segment, holding a market share of 10.4% in YTD FY26, with motor OD market share at 13.1% (the largest player in the industry) and motor TP market share of 8.5% (the largest private insurer).
- ICICI reported a modest 3% YoY growth in the motor OD segment for YTD FY26, trailing the industry. The muted performance was driven by a temporary slowdown in automobile sales and heightened price competition, particularly from PSUs. Nonetheless, ICICI continues to retain its leadership position. With automobile sales expected to recover and pricing discipline likely to return as combined ratios remain elevated across the industry, we anticipate a gradual improvement in premium growth over the coming quarters.
- The insurer reported 2% YoY premium growth in the motor TP segment in YTD FY26, compared to 9% YoY growth for the industry, reflecting a prudent approach amid subdued profitability in the segment. However, in the event of a motor TP rate hike, the company is well-positioned to leverage its strong distribution network and capture incremental market share once pricing turns more favorable.
- We expect premiums in the motor OD segment to post a 12% CAGR over FY25-28, while the motor TP segment is expected to clock an 8% CAGR. Loss ratio is expected to be ~66%, leading to a combined ratio of ~105% in FY28.
- Apart from growing traction in retail health, we expect some semblance in group health pricing, which will support group health profitability. The company maintains a dominant position in the fire segment, and the growth trajectory is expected to be consistent post price correction.
- We reiterate our BUY rating with a one-year TP of INR2,300 (premised on 32x Sep'27E EPS).

Non-Ferrous - Aluminum

Valuations

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY26E	FY27E	FY26E	FY27E
Non-ferrous					
Vedanta	494	5.3	4.5	4.0	3.3
Hindalco	825	6.9	6.2	1.7	1.5
Nalco	236	6.9	6.1	2.1	1.8

Rising LME prices and premiums to prop up the earnings of non-ferrous players

Aluminum prices rise; tight demand-supply to keep prices elevated

- LME aluminum prices have risen by 7-8% in the last one month, driven by a tight demand-supply situation. The global aluminum market is undergoing a structural transformation, which is likely to shift towards a supply deficit, mainly fueled by capacity constraints in China and a gradual recovery in global demand.
- The demand is improving for clean energy and infra development, pushing long-term consumption growth. However, the energy constraints, environmental regulations, and geopolitical shifts are limiting supply responsiveness.
- The Chinese govt. has set a domestic aluminum production cap at 45mt (~21.6mt in 1HCY25), slowing down its production growth in CY25. In addition, China has eliminated aluminum export tax rebates in Dec'24, which will reduce the aluminum exports by 8-10% in CY25 and will further tighten global supply.
- Although Indonesia and India are bringing new alumina and smelter projects online (e.g., Mempawah SGAR, Hindalco, and BALCO expansion), these developments are insufficient to cater to global demand growth. We expect the current aluminum price uptrend to be sustained in the near to medium term.

Elevated Midwest premium to offset the US tariff pressure

- The US imposed a 50% tariff on aluminum from Canada, Mexico, and other regions, which distorted global trade flows and increased domestic prices within the US (LME + Midwest premium).
- As of Oct'25, the US Midwest premium reached a historical high of USD1,735/t, which has surged 200% since Jan'25. This has reflected the tightening supply and reshaping cost structures across aluminum downstream manufacturers. Previously, Midwest premiums moved relatively independently of benchmark prices, reflecting regional logistics and supply-demand imbalances. Post-tariff, the premiums accommodate both domestic logistics costs and tariff burdens.
- The high premiums allow 1) domestic smelters to enhance margins and 2) importers (downstream manufacturers) to recover the costs levied due to high tariffs.

Positive commentary from Alcoa boosts sentiments

- Global aluminum producer Alcoa recently announced its 3Q results. While results were a miss vs. the street estimates, what stood out was the positive commentary on the sector outlook.
- Alcoa highlighted that it expects aluminum prices to remain firm after the recent uptick. Further, the Midwest premium it earned on the US aluminum production more than offset the negative effect of tariffs and other costs on aluminum imports. Tariffs have been a major concern for the sector, and positive commentary here has boosted investor sentiment.

Hindalco (HNDL) continues to be our preferred pick in this space

- We continue to like HNDL in the non-ferrous names due to a bottoming of the EBITDA/t in Novelis' business and a robust performance in the India business.
- The ongoing expansion is set to position HNDL as the global leader. Volume growth across geographies will remain stable for HNDL, and favorable pricing will limit cost pressure and maintain the margins in the medium term. Various cost-saving initiatives through renewable energy and captive coal push would drive earnings for HNDL.
- For Novelis, we expect EBITDA/t to bottom out in the coming quarter, after which we could see an improvement. Management is pursuing multiple mitigation plans, such as partial pass-through to customers, supply chain optimization, Midwest Premium arbitrage, and long-term domestic capacity expansion. The mitigation plan is expected to offset a significant portion of the tariff cost from 2HFY26, with full impact anticipated by 4QFY26.
- **The stock trades at 6.2x FY27E EV/EBITDA and 1.5x FY27E P/B. We reiterate our BUY rating on HNDL with our SOTP-based TP of INR950.**

Zen Technologies

BSE SENSEX
84,212

S&P CNX
24,304

CMP: INR1,397
Neutral

Conference Call Details


Date: 27th October 2025

Time: 4:00pm IST

Dial-in details:
[Diamond pass](#)

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	8.1	13.1	18.2
EBITDA	3.0	4.9	6.7
EBITDA Margin (%)	37.0	37.0	37.0
PAT	2.6	4.1	5.5
EPS (INR)	28.9	45.5	61.1
EPS Growth (%)	-0.7	57.4	34.3
BV/Share (INR)	216.0	261.5	322.6
Ratios			
Net D/E	-0.7	-0.6	-0.5
RoE (%)	14.3	19.1	20.9
RoCE (%)	14.4	19.0	20.9
Valuations			
P/E (x)	48.3	30.7	22.9
P/BV (x)	6.5	5.3	4.3
EV/EBITDA (x)	38.4	23.6	16.7

Bottom-line beat due to higher other income and lower tax rate

- The company reported a weak set of numbers in 2QFY26 with a miss on revenue and EBITDA, while PAT beat our estimates.
- Revenue decreased 48% YoY to INR1.2b, missing our estimate by 10%.
- Gross margins were 140bp below our expectation at 55.1% vs our estimate of 57.5%.
- Absolute EBITDA declined 47% YoY to INR418m, indicating a miss on our estimates by 13%. EBITDA margin at 33.5% expanded 60bp YoY, though it was below our estimates.
- However, the company's PAT decreased 29% YoY, beating our estimates by 16% at INR462m vs our estimate of INR398m due to higher-than-expected other income and lower tax rate. Pat margin expanded 1000bp YoY to 37.0% vs our estimate of 28.9%.
- The standalone order book was about INR4.8b as of Sep'25.
- For 1HFY26, revenue/EBITDA/PAT declined 52%/56%/40% YoY, while EBITDA margin contracted 290bp YoY to 33.9%. As of 1HFY26, OCF/FCF turned positive to INR1.3b/1.2b, compared to net cash outflows in the previous year.
- The company has repaid all of its debt and is debt-free as of 1HFY26.
- During the quarter, Zen Tech's shareholding in AI-Turing was reduced from 51% to 49% following the fresh issue of shares in AI-Turing to new investors.
- Zen Tech completed the acquisition of the remaining 24% stake in Applied Research International Pvt. Ltd. (ARIPL), taking full ownership.

Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	2,540	2,417	1,415	2,935	1,111	1,247	1,866	3,889	9,307	8,112	1,379	(10)
YoY Change (%)	91.7	277.4	44.3	116.3	(56.3)	(48.4)	31.8	32.5	116.3	(12.8)	(42.9)	
Total Expenditure	1,508	1,623	1,048	1,991	730	829	1,166	2,386	6,169	5,110	896	(8)
EBITDA	1,032	794	367	944	380	418	700	1,503	3,137	3,001	483	(13)
Margins (%)	40.6	32.9	26.0	32.2	34.3	33.5	37.5	38.7	33.7	37.0	35.0	
Depreciation	22	23	26	29	31	33	32	33	101	130	32	5
Interest	10	21	27	36	14	4	26	60	94	104	25	(83)
Other Income	30	84	220	244	199	230	185	126	578	740	135	70
PBT	1,030	835	534	1,122	535	610	826	1,537	3,520	3,508	561	9
Tax	288	182	147	273	164	149	212	374	890	898	163	(9)
Rate (%)	28.0	21.8	27.6	24.3	30.6	24.4	25.6	24.3	25.3	25.6	29.0	
Reported PAT	742	652	386	849	371	462	615	1,163	2,630	2,610	398	16
Adj PAT	742	652	386	849	371	462	615	1,163	2,630	2,610	398	16
YoY Change (%)	57.4	276.1	21.9	177.3	(50.0)	(29.2)	59.2	36.9	107.3	(0.7)	(38.9)	
Margins (%)	29.2	27.0	27.3	28.9	33.4	37.0	33.0	29.9	28.3	32.2	28.9	



Laurus Labs : CDMO Growth, Margin Expansion & ₹8,000 Cr Capex Plans; Satyanarayana Chava, CEO

- Strong Q2 led by CDMO and ARV business growth.
- EBITDA margin expands on operating leverage and mix gains.
- Plans ₹1,000 cr Capex in FY26, part of a ₹8,000 cr roadmap.
- Investing in spray drying, flow hydrogenation, API scale-up.
- Focused on diversified supply chain and robust balance sheet.

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Midwest: EBITDA Is Being Driven By Innovation & Conversion From Fossil Fuels; Ramachandra Kollareddy, Promoter & CEO

- EBITDA margin steady at ~27%; sustainable per management.
- Diversifying from black granite (70% rev) to quartz and mineral sands.
- Quartz plant to double capacity; solar glass tailwind strong.
- Target ₹1,200 cr revenue, 35–36% margin by FY30.
- China share declining; India & Middle East growing fast.

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Jain Resource Recycling: Revenue Growth, 7.6% EBITDA Margin & Expansion in Non-Ferrous Recycling

- Q2FY26 growth driven by raw material sourcing and capacity ramp-up.
- Total capacity: 250,000 MT; expansion planned beyond 80% utilization.
- Foray into value-added metal products to boost margins.
- EBITDA margin at 7.6% (vs 4–5%) sustainable.
- FY26 revenue likely above ₹8,000 cr.

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Gulshan Poly : ₹1,185 Cr Ethanol Order Boosts FY26 Topline; Aditi Pasari, Joint MD

- Guides for FY26 revenue of ₹2,400–2,500 cr.
- Ethanol to form 50%+ of topline, aided by byproducts.
- Receives ₹5 cr+ PLI, expects ₹20 cr total incentives.
- Maintains stable pricing, strong margin and growth outlook.

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	996	1039	4	48.2	45.4	54.7	-2.7	-5.8	20.5	21.9	18.2	2.3	2.1	12.0	12.8
Apollo Tyres	Buy	500	551	10	19.6	24.0	29.1	-33.2	22.6	21.3	20.8	17.2	1.6	1.5	10.0	11.4
Ashok Ley.	Buy	136	166	22	5.5	6.0	7.2	20.2	10.1	19.7	22.5	18.8	6.1	5.3	28.8	30.0
Bajaj Auto	Neutral	9083	9197	1	299.5	329.0	362.1	11.8	9.9	10.1	27.6	25.1	7.3	6.8	27.4	27.9
Balkrishna Inds	Neutral	2328	2379	2	96.4	83.6	103.5	26.0	-13.3	23.8	27.8	22.5	3.8	3.4	14.6	16.0
Bharat Forge	Neutral	1284	1109	-14	21.4	24.2	33.0	8.5	13.0	36.3	53.1	38.9	6.1	5.5	12.0	14.9
Bosch	Neutral	38636	36375	-6	682.4	824.3	976.1	10.0	20.8	18.4	46.9	39.6	7.4	6.8	16.6	17.9
CEAT	Buy	4146	4523	9	122.1	161.3	210.5	-27.9	32.1	30.5	25.7	19.7	3.5	3.0	14.1	16.4
Craftsman Auto	Neutral	6516	6391	-2	92.1	156.2	229.2	-36.1	69.6	46.7	41.7	28.4	4.8	4.2	12.3	15.8
Eicher Mot.	Sell	6836	5772	-16	172.7	192.1	213.0	18.0	11.3	10.9	35.6	32.1	7.6	6.7	23.0	22.1
Endurance Tech.	Buy	2907	3311	14	58.8	72.0	84.4	21.5	22.5	17.2	40.4	34.4	6.3	5.5	16.5	16.9
Escorts Kubota	Neutral	3660	3683	1	100.6	119.5	128.6	17.9	18.8	7.6	30.6	28.5	3.9	3.5	13.4	13.0
Exide Ind	Neutral	389	404	4	12.7	15.3	16.7	2.3	21.1	9.1	25.3	23.2	2.1	2.0	8.4	8.5
Happy Forgings	Buy	1000	1147	15	28.4	30.2	37.5	10.1	6.3	24.2	33.1	26.7	4.5	3.9	14.4	15.7
Hero Moto	Buy	5538	6315	14	226.0	258.3	283.1	10.5	14.3	9.6	21.4	19.6	5.2	4.8	25.1	25.3
Hyundai Motor	Buy	2266	2979	31	69.4	71.8	89.5	-6.9	3.5	24.6	31.5	25.3	9.0	7.2	31.7	31.5
M&M	Buy	3625	4091	13	98.7	120.7	143.7	11.3	22.3	19.0	30.0	25.2	6.0	5.0	21.5	21.6
CIE Automotive	Buy	425	502	18	21.7	21.5	23.2	2.8	-1.0	8.2	19.8	18.3	2.2	2.0	11.8	11.7
Maruti Suzuki	Buy	16263	18501	14	443.9	490.2	607.4	5.6	10.4	23.9	33.2	26.8	4.9	4.3	14.6	16.0
MRF	Sell	160159	125764	-21	4,408.75	100.45	918.4	-11.7	15.7	16.0	31.4	27.1	3.3	3.0	11.1	11.6
Samvardh. Motherson	Buy	106	123	16	3.6	3.2	4.7	51.5	-11.2	47.8	33.6	22.7	3.1	2.8	9.4	12.8
Motherson Wiring	Buy	47	53	13	0.9	1.0	1.3	-5.1	8.8	35.1	47.4	35.1	15.8	12.6	35.8	40.0
Sona BLW Precis.	Neutral	479	447	-7	9.9	8.8	10.4	10.5	-10.5	17.6	54.2	46.0	5.0	4.7	9.5	10.6
Tata Motors	Neutral	404	687	70	63.2	41.9	54.5	7.7	-33.7	30.1	9.6	7.4	1.1	1.0	12.6	14.5
TVS Motor	Neutral	3600	3549	-1	57.1	76.1	91.3	30.1	33.4	20.0	47.3	39.4	13.2	10.3	31.6	29.3
Tube Investments	Buy	3161	3716	18	38.6	41.6	47.1	1.6	7.9	13.2	75.9	67.1	10.3	9.1	14.5	14.4
Aggregate								7.0	1.1	21.4	29.2	28.8	5.2	4.6	17.7	16.0
Banks - Private																
AU Small Finance	Buy	860	925	8	29.8	35.2	47.5	33.9	18	35.2	24.5	18.1	3.3	2.8	14.3	16.7
Axis Bank	Neutral	1242	1300	5	85.3	78.3	99.0	5.7	-8.2	26.4	15.9	12.5	1.9	1.7	12.8	14.4
Bandhan Bank	Neutral	170	185	9	17.0	14.9	21.9	22.8	-12	46.5	11.4	7.8	1.1	1.0	9.6	13.0
DCB Bank	Buy	158	165	4	19.6	23.5	30.9	14.3	20.0	31.7	6.7	5.1	0.8	0.7	13.2	15.3
Equitas Small Fin.	Buy	60	70	17	1.3	0.2	5.5	-81.8	-84.0	2,586.1	289.0	10.8	1.1	1.1	0.4	10.3
Federal Bank	Buy	227	260	14	16.6	16.4	19.9	1.3	-1.2	21.6	13.9	11.4	1.5	1.3	11.4	12.1
HDFC Bank	Buy	995	1175	18	44.0	49.1	54.7	9.9	11.5	11.5	20.3	18.2	2.8	2.5	14.3	14.3
ICICI Bank	Buy	1375	1700	24	66.8	72.8	82.7	14.4	9.0	13.6	18.9	16.6	2.9	2.5	16.7	16.5
IDFC First Bk	Neutral	78	80	2	2.1	2.7	5.3	-50.9	29.8	92.3	28.4	14.8	1.4	1.3	5.1	9.3
IndusInd	Neutral	755	800	6	33.1	13.7	49.8	-71.4	-58.5	262.5	55.0	15.2	0.9	0.9	1.7	5.8
Kotak Mah. Bk	Buy	2187	2500	14	111.3	105.3	126.0	21.5	-5.4	19.6	20.8	17.4	2.5	2.2	11.7	12.7
RBL Bank	Buy	316	350	11	11.4	16.8	14.5	-40.7	47.2	-13.9	18.8	21.8	1.2	1.1	6.5	7.5
Aggregate								6.5	4.9	19.7	20.4	19.4	2.8	2.5	13.7	13.0
Banks - PSU																
BOB	Neutral	266	275	3	37.8	35.4	41.0	10.1	-6.4	15.9	7.5	6.5	1.0	0.9	13.9	14.7
Canara Bank	Buy	126	140	11	18.8	20.4	22.2	17.0	8.5	9.1	6.2	5.7	1.1	1.0	18.7	18.3
Indian Bank	Buy	820	900	10	81.1	93.1	96.4	30.3	14.9	3.5	8.8	8.5	1.5	1.3	18.6	17.0
Punjab Natl.Bank	Buy	117	135	15	14.8	14.4	18.9	97.4	-2.5	31.4	8.1	6.2	1.0	0.9	13.2	15.4
SBI	Buy	904	1000	11	86.9	87.4	101.1	15.6	1	15.7	10.4	8.9	1.5	1.3	15.4	15.3
Union Bank (I)	Neutral	142	155	9	23.6	21.2	23.4	24.9	-10	10.6	6.7	6.1	0.9	0.8	14.3	14.1
Aggregate								23.4	1	16	9	8.9	1.5	1.3	16.2	14.4
NBFCs																
AAVAS Financiers	Neutral	1687	1800	7	72.5	80.3	97.6	17.0	10.6	21.6	21.0	17.3	2.7	2.3	13.6	14.4
Aditya Birla Cap	Buy	306	340	11	12.8	15.0	19.1	14.5	17.6	26.8	20.4	16.0	2.4	2.1	12.2	13.9
Bajaj Fin.	Neutral	1089	1090	0	27.0	32.9	42.6	15.5	21.8	29.4	33.1	25.6	5.9	5.0	19.4	21.1
Bajai Housing	Neutral	110	120	9	2.6	3.1	3.8	0.7	19.0	22.9	35.6	29.0	4.1	3.6	12.1	13.1



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Can Fin Homes	Neutral	848	915	8	64.4	75.9	79.5	14.2	18.0	4.7	11.2	10.7	1.9	1.7	18.4	16.7
Cholaman.Inv.&Fn	Buy	1736	1920	11	50.6	61.3	79.0	24.3	21.2	28.7	28.3	22.0	4.8	4.0	19.4	19.9
CreditAccess	Buy	1423	1650	16	33.3	51.7	103.2	-63.3	55.5	99.4	27.5	13.8	2.9	2.4	11.2	19.1
Fusion Finance	Buy	182	240	32	-121.7	0.6	19.9	-342.3	LP	3,464.6	326.1	9.1	1.4	1.1	0.4	13.4
Five-Star Business	Buy	538	650	21	36.4	39.1	43.9	27.4	7.2	12.5	13.8	12.2	2.1	1.8	16.8	16.1
IIFL Finance	Buy	490	550	12	8.9	35.6	54.9	-80.7	298.7	54.3	13.8	8.9	1.5	1.3	11.5	15.7
HDB Financial	Neutral	734	820	12	27.3	31.4	40.8	-11.9	15.0	29.8	23.3	18.0	2.9	2.5	14.2	15.0
Home First Finan	Buy	1220	1530	25	42.4	51.7	64.2	22.8	21.8	24.3	23.6	19.0	3.0	2.6	15.7	14.5
IndoStar	Buy	234	330	41	3.9	46.6	18.0	-26.6	1,106.0	-61.3	5.0	13.0	0.9	0.8	19.3	6.4
L&T Finance	Buy	267	320	20	10.6	11.9	16.1	13.8	12.6	34.9	22.4	16.6	2.4	2.1	11.1	13.6
LIC Hsg Fin	Neutral	580	640	10	98.6	97.4	105.6	13.9	-1.2	8.4	5.9	5.5	0.8	0.7	14.0	13.6
Manappuram Fin.	Neutral	280	320	14	14.2	10.4	18.8	-45.2	-26.6	79.9	26.8	14.9	1.7	1.5	6.9	11.1
MAS Financial	Buy	308	400	30	16.9	19.4	25.5	11.6	15.2	31.2	15.8	12.1	2.0	1.7	13.1	15.1
M&M Fin.	Buy	298	315	6	19.0	18.4	23.3	33.3	-2.9	26.5	16.2	12.8	1.7	1.5	11.5	12.6
Muthoot Fin	Neutral	3163	3100	-2	129.5	195.5	221.5	28.4	50.9	13.3	16.2	14.3	3.6	3.0	24.7	23.0
Piramal Enterp.	Buy	1125	1460	30	21.5	63.7	106.8	-306.2	195.9	67.7	17.7	10.5	0.9	0.8	5.2	8.2
PNB Housing	Buy	908	1050	16	74.5	87.5	98.3	28.3	17.4	12.4	10.4	9.2	1.2	1.1	12.7	12.7
Poonawalla Fincorp	Buy	485	605	25	-1.3	8.7	21.8	-111.7	LP	150.2	55.8	22.3	3.8	3.3	7.6	15.8
PFC	Buy	394	490	24	52.6	59.4	61.1	20.8	12.9	3.0	6.6	6.4	1.2	1.1	20.0	18.1
REC	Buy	373	440	18	59.7	68.4	72.9	12.2	14.6	6.5	5.4	5.1	1.1	0.9	21.4	19.6
Repco Home Fin	Neutral	417	400	-4	70.2	69.9	73.6	11.3	-0.5	5.3	6.0	5.7	0.7	0.6	12.4	11.7
Spandana Sphoorty	Neutral	248	280	13	-145.2	-83.1	30.1	-306.7	Loss	LP	NM	8.2	1.0	0.8	-27.7	11.1
Shriram Finance	Buy	716	770	8	44.0	49.4	59.9	14.9	12.4	21.2	14.5	11.9	2.1	1.8	15.4	16.4
Aggregate								7.0	22.9	20.7	21.0	17.1	3.0	2.6	14.2	15.0
NBFC-Non Lending																
360 ONE WAM	Buy	1185	1400	18	25.8	31.1	36.9	15.3	20.4	18.7	38.1	32.1	5.8	4.9	16.5	17.0
Aditya Birla AMC	Buy	831	1100	32	32.3	37.1	42.3	19.3	14.8	14.0	22.4	19.7	5.7	5.1	26.9	27.3
Anand Rathi Wealth	Neutral	3115	2800	-10	36.2	46.8	59.8	33.7	29.3	27.9	66.6	52.1	26.5	18.7	47.0	42.0
Angel One	Buy	2514	2900	15	129.8	91.1	136.0	-3.1	-29.9	49.4	27.6	18.5	3.4	3.0	14.0	18.7
BSE	Neutral	2475	2250	-9	32.4	50.8	56.3	67.2	56.7	10.8	48.7	43.9	16.7	13.0	34.4	29.5
Cams Services	Buy	3881	4900	26	94.8	98.5	115.6	32.4	3.8	17.4	39.4	33.6	14.5	12.4	39.7	39.8
CDSL	Neutral	1590	1520	-4	25.1	21.8	28.5	24.8	-13.0	30.8	73.0	55.8	17.0	15.0	24.5	28.6
HDFC AMC	Buy	5542	6800	23	115.2	134.6	153.2	26.6	16.8	13.8	41.2	36.2	13.4	12.2	33.9	35.3
KFin Technologies	Neutral	1150	1130	-2	19.5	21.1	25.2	33.9	8.4	19.3	54.4	45.6	13.8	12.1	26.7	28.3
MCX	Neutral	9017	8500	-6	110.1	169.9	203.4	573.9	54.3	19.7	53.1	44.3	22.3	20.3	43.8	47.9
NSDL	Neutral	1166	1200	3	17.0	18.0	21.6	23.1	5.9	19.8	64.6	53.9	9.9	8.4	16.6	16.9
Nippon Life AMC	Buy	923	1030	12	20.4	23.7	27.4	16.2	15.9	15.8	39.0	33.7	13.6	13.3	35.1	39.8
Nuvama Wealth	Buy	7170	7900	10	276.9	292.9	351.2	64.5	5.8	19.9	24.5	20.4	6.4	5.7	28.1	29.7
Prudent Corp.	Neutral	2726	2600	-5	47.3	53.4	67.3	41.1	12.9	26.2	51.1	40.5	65.3	51.1	28.9	28.3
UTI AMC	Buy	1341	1700	27	63.9	54.7	78.1	1.4	-14.4	42.9	24.5	17.2	3.2	3.0	13.2	18.0
Aggregate								31.0	13.8	20.4	46.7	41.0	11.6	10.2	24.8	24.9
Insurance																
HDFC Life Insur.	Buy	735	910	24	8.4	8.4	10.0	14.9	0.2	18.9	87.6	73.6	2.5	2.1	15.4	16.5
ICICI Lombard	Buy	1995	2300	15	50.9	62.5	72.6	30.7	22.7	16.1	31.9	27.5	5.9	5.1	19.9	19.9
ICICI Pru Life	Buy	603	720	19	8.2	8.7	11.0	38.6	6.6	26.1	68.9	54.6	1.6	1.4	11.7	13.0
Life Insurance Corp.	Buy	889	1080	21	76.1	79.9	87.9	18.8	5.0	10.0	11.1	10.1	0.6	0.6	11.6	11.4
Max Financial	Buy	1516	2000	32	9.4	11.9	14.1	24.7	26.5	17.8	127.1	107.9	2.2	1.8	19.2	19.4
Niva Bupa Health	Buy	75	100	33	1.2	0.7	1.7	142.7	-37.2	132.9	102.3	43.9	3.5	3.2	3.8	7.7
SBI Life Insurance	Buy	1841	2240	22	24.1	24.1	25.7	27.4	-0.3	6.7	76.5	71.7	2.2	1.9	18.1	18.3
Star Health Insu	Buy	489	530	8	11.0	12.8	17.8	-23.9	16.5	39.1	38.2	27.5	3.7	3.3	10.2	12.6
Chemicals																
Alkyl Amines	Neutral	1872	2000	7	36.3	38.7	44.5	24.8	6.6	14.9	48.3	42.1	6.2	5.6	13.5	14.0
Atul	Buy	5906	7520	27	169.3	216.8	250.5	53.9	28.1	15.5	27.2	23.6	2.8	2.6	10.9	11.4
Clean Science	Neutral	1061	1175	11	24.9	31.1	39.2	8.3	25.0	26.0	34.1	27.1	6.7	5.5	21.3	22.3
Deepak Nitrite	Sell	1758	1540	-12	51.1	47.9	61.7	-7.3	-6.2	28.6	36.7	28.5	4.0	3.6	11.5	13.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Ellenbarrie Industrial	Buy	443	640	44	5.9	9.4	15.6	83.9	59.3	65.3	47.1	28.5	6.1	5.0	17.5	19.3
Fine Organic	Sell	4499	3980	-12	127.1	136.8	138.7	5.9	7.7	1.4	32.9	32.4	5.3	4.6	17.4	15.2
Galaxy Surfact.	Buy	2274	2630	16	86.0	89.7	105.2	1.1	4.3	17.3	25.4	21.6	3.1	2.8	12.8	13.6
Navin Fluorine	Neutral	5060	5100	1	58.2	88.5	112.4	26.2	52.0	27.1	57.2	45.0	6.9	6.2	14.2	14.5
NOCIL	Neutral	189	160	-15	6.4	5.2	6.5	-18.3	-19.9	26.4	36.5	28.9	1.7	1.7	4.8	5.9
PI Inds.	Buy	3585	4310	20	109.2	98.8	118.0	-1.3	-9.6	19.4	36.3	30.4	4.8	4.2	13.9	14.7
SRF	Buy	3085	3700	20	46.1	69.5	93.6	-3.0	50.9	34.8	44.4	32.9	6.5	5.6	15.4	18.2
Tata Chemicals	Neutral	900	960	7	16.5	34.8	54.4	-54.4	111.1	56.4	25.9	16.5	1.0	1.0	4.1	6.1
Vinati Organics	Buy	1688	2050	21	40.0	50.4	58.5	28.4	26.0	16.0	33.5	28.8	5.4	4.7	17.3	17.4
Aggregate								10.9	14.5	21.5	42.4	37.0	5.1	4.4	12.1	11.9
Capital Goods																
ABB India	Buy	5182	6000	16	88.5	80.0	95.1	50.2	-9.5	18.8	64.7	54.5	14.1	12.8	22.8	24.6
Bharat Electronics	Buy	422	490	16	7.2	8.2	9.8	31.5	13.6	19.6	51.4	43.0	12.3	9.9	24.0	22.9
Bharat Dynamics	Buy	1543	1900	23	15.0	28.2	37.8	-10.3	88.4	34.0	54.6	40.8	11.7	9.5	21.5	23.3
Cummins India	Buy	4184	4500	8	71.7	83.5	98.4	16.6	16.4	17.8	50.1	42.5	14.6	12.8	30.9	32.1
Hind.Aeronautics	Buy	4813	5800	20	125.0	141.2	161.2	38.4	13.0	14.2	34.1	29.9	7.7	6.5	22.6	21.8
Hitachi Energy	Sell	16766	16500	-2	77.5	177.4	238.4	100.5	129.1	34.3	94.5	70.3	14.3	11.8	15.9	17.6
Kalpataru Proj.	Buy	1250	1450	16	39.3	57.0	74.9	20.3	44.8	31.6	21.9	16.7	2.7	2.3	12.8	14.8
KEC International	Neutral	846	950	12	21.4	34.9	44.2	64.6	62.6	26.9	24.3	19.1	3.7	3.2	16.2	17.9
Kirloskar Oil	Buy	900	1230	37	28.8	33.6	40.9	15.1	16.7	21.8	26.8	22.0	3.9	3.4	15.3	16.4
Larsen & Toubro	Buy	3904	4300	10	106.8	130.5	155.1	13.0	22.2	18.9	29.9	25.2	4.9	4.3	17.3	18.2
Siemens	Neutral	3154	3300	5	56.8	75.8	66.9	3.0	33.5	-11.7	41.6	47.1	6.2	5.5	14.9	11.7
Siemens Energy	Buy	3138	3800	21	19.6	32.4	41.5		65.3	28.2	96.9	75.6	25.6	19.1	26.4	25.3
Thermax	Sell	3275	3450	5	56.4	68.0	79.8	8.1	20.5	17.5	48.2	41.0	6.7	5.9	14.6	15.2
Triveni Turbine	Buy	524	620	18	11.3	11.8	14.0	33.2	4.4	19.0	44.5	37.4	11.2	9.2	27.7	27.1
Zen Technologies	Neutral	1397	1550	11	29.1	28.9	45.5	107.3	-0.7	57.4	48.3	30.7	6.5	5.3	14.3	19.1
Aggregate								24.9	21.0	17.7	48.3	39.9	8.6	7.4	17.9	18.7
Cement																
Ambuja Cem.	Buy	555	730	31	7.9	10.2	14.5	-42.8	28.0	42.3	54.6	38.4	2.5	2.3	4.6	6.3
ACC	Neutral	1850	2000	8	71.2	89.9	117.2	-28.3	26.3	30.3	20.6	15.8	1.8	1.6	8.9	10.6
Birla Corp.	Buy	1169	1600	37	42.2	67.9	84.8	-21.8	60.7	25.0	17.2	13.8	1.2	1.1	7.2	8.4
Dalmia Bhar.	Buy	2099	2660	27	37.1	68.0	72.8	-9.0	83.5	7.0	30.9	28.8	2.1	2.0	7.1	7.2
Grasim Inds.	Buy	2838	3540	25	74.1	85.1	105.5	-22.5	14.8	24.0	33.4	26.9	3.4	3.3	-4.1	-1.1
India Cem	Sell	390	300	-23	-24.0	-1.2	3.8	216.9	Loss	LP	NM	102.3	1.3	1.2	-0.4	1.2
JSW Cement	Neutral	135	150	11	-0.6	2.3	2.9	-133.0	LP	27.0	58.6	46.1	3.0	2.8	7.4	6.2
J K Cements	Buy	6259	7500	20	103.5	155.8	193.5	0.8	50.5	24.2	40.2	32.3	6.8	5.7	18.2	19.2
JK Lakshmi Ce	Buy	831	1150	38	25.7	43.2	52.4	-34.6	68.0	21.3	19.2	15.8	2.5	2.2	13.8	14.8
Ramco Cem	Neutral	1047	1050	0	3.9	15.8	24.7	-76.6	302.3	56.5	66.4	42.4	3.2	3.0	4.9	7.3
Shree Cem	Neutral	28680	32000	12	337.9	448.7	551.1	-50.6	32.8	22.8	63.9	52.0	4.6	4.3	7.4	8.6
Ultratech	Buy	11911	14460	21	207.6	272.7	350.5	-15.1	31.4	28.5	43.7	34.0	4.6	4.2	11.0	13.0
Aggregate								-27.9	39.4	28.1	56.8	40.7	3.6	3.3	6.3	8.1
Consumer																
Asian Paints	Neutral	2503	2500	0	42.5	44.2	51.8	-26.7	4.1	17.3	56.6	48.3	12.2	11.7	21.7	24.8
Britannia	Neutral	6050	6500	7	91.9	103.6	121.6	3.6	12.8	17.4	58.4	49.7	29.2	24.3	53.4	53.3
Colgate	Buy	2238	2850	27	51.4	51.9	57.8	4.4	1.0	11.5	43.1	38.7	38.5	38.7	87.0	99.7
Dabur	Buy	508	625	23	10.2	11.1	12.6	-4.0	9.5	13.5	45.7	40.3	7.7	7.5	17.6	18.9
Emami	Buy	545	725	33	20.3	20.7	22.7	12.4	2.2	9.5	26.3	24.0	7.9	7.1	31.7	31.1
Godrej Cons.	Buy	1131	1450	28	18.5	21.8	26.7	-4.3	17.5	22.9	52.0	42.3	9.2	8.8	18.1	21.3
HUL	Buy	2517	3050	21	44.3	45.8	52.1	1.4	3.3	13.8	54.9	48.3	11.8	11.4	21.6	24.0
ITC	Buy	417	500	20	16.0	17.0	18.7	-2.5	6.6	9.6	24.5	22.4	7.2	6.9	29.8	31.5
Indigo Paints	Buy	1034	1350	31	29.8	31.3	36.5	-3.8	5.1	16.4	33.0	28.3	4.3	3.7	13.7	14.1
Jyothy Lab	Neutral	321	365	14	10.2	10.7	11.9	4.0	4.7	11.8	30.0	26.9	5.6	5.1	18.8	19.8
L T Foods	Buy	425	560	32	17.4	21.8	27.7	2.0	25.2	27.0	19.5	15.3	3.3	2.8	18.3	19.9
Marico	Buy	725	850	17	12.4	14.0	16.3	7.9	13.4	15.8	51.7	44.6	22.4	20.7	44.5	48.2
Nestle	Neutral	1281	1300	1	16.0	16.9	20.1	-22.1	5.4	19.6	76.0	63.6	57.0	52.3	77.9	85.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Page Inds	Buy	41028	50000	22	652.9	725.3	830.8	27.9	11.1	14.5	56.6	49.4	27.0	22.5	47.7	45.6
Pidilite Ind.	Neutral	1507	1600	6	20.7	24.1	27.7	16.7	16.8	14.6	62.5	54.5	13.9	12.3	23.6	24.0
P&G Hygiene	Neutral	13568	15000	11	195.9	269.5	297.0	-11.1	37.6	10.2	50.3	45.7	48.3	39.8	106.2	95.7
Radico Khaitan	Buy	3221	3375	5	25.8	40.6	51.9	34.9	57.4	27.7	79.3	62.1	13.8	11.7	17.4	18.9
Tata Consumer	Buy	1155	1320	14	14.0	16.7	19.9	-2.4	19.3	18.9	69.1	58.1	5.1	4.8	8.1	9.1
United Brew	Neutral	1829	2000	9	17.7	20.7	30.4	13.6	17.3	46.6	88.3	60.2	10.4	9.5	12.2	16.5
United Spirits	Neutral	1356	1500	11	19.8	21.3	23.6	25.8	7.7	11.0	63.7	57.4	10.5	8.8	16.4	15.4
Varun Beverages	Buy	461	580	26	7.7	8.9	10.8	26.2	16.0	20.9	51.8	42.9	8.3	7.2	17.0	18.0
Aggregate								-1.8	8.5	14.3	49.3	45.4	11.5	10.9	23.4	24.0
Consumer Durables																
Havells India	Neutral	1495	1640	10	23.5	24.5	31.2	15.7	4.5	27.2	61.0	47.9	10.1	8.8	16.5	18.4
KEI Industries	Buy	4126	4960	20	72.9	92.2	108.5	13.2	26.5	17.7	44.8	38.0	6.0	5.2	14.2	14.6
LG Electronics	Buy	1649	1800	9	32.5	33.2	39.0	143.0	2.4	17.2	49.6	42.3	15.1	12.2	33.7	31.9
Polycab India	Buy	7520	9110	21	134.3	176.2	199.0	13.1	31.2	12.9	42.7	37.8	9.5	8.0	22.2	21.1
R R Kabel	Neutral	1245	1340	8	27.6	37.0	40.9	4.5	34.1	10.7	33.7	30.4	5.7	4.9	18.0	17.2
Voltas	Neutral	1441	1340	-7	25.4	23.0	31.4	251.5	-9.4	36.3	62.6	45.9	6.7	6.0	10.8	13.1
Aggregate								32.7	12.7	19.1	55.7	49.4	10.9	9.4	19.6	19.0
EMS																
Amber Enterp.	Buy	8321	9000	8	72.0	116.2	181.4	82.6	61.4	56.1	71.6	45.9	10.5	8.5	15.8	20.6
Avalon Tech	Buy	1120	1220	9	9.6	15.6	24.6	125.2	63.1	57.1	71.6	45.6	10.4	8.4	15.6	20.4
Cyient DLM	Buy	451	550	22	9.3	9.5	16.8	20.8	2.4	76.0	47.3	26.8	3.4	3.0	7.6	12.0
Data Pattern	Neutral	2799	2500	-11	39.6	48.2	62.8	22.1	21.6	30.3	58.1	44.6	8.8	7.4	16.4	18.1
Dixon Tech.	Buy	15484	22500	45	117.2	174.9	276.9	90.5	49.3	58.3	88.5	55.9	23.3	16.6	30.0	34.7
Kaynes Tech	Buy	6689	8300	24	45.8	82.2	132.9	59.6	79.6	61.6	81.3	50.3	8.6	7.3	14.1	16.4
Syrma SGS Tech.	Buy	773	940	22	9.7	15.3	22.4	57.6	58.3	46.4	50.6	34.6	6.9	5.8	14.5	18.3
Aggregate								66.8	53.2	55.1	116.5	76.0	15.9	12.0	13.7	15.8
Healthcare																
Alembic Phar	Neutral	924	955	3	29.1	34.9	45.4	-7.2	19.9	29.9	26.4	20.4	3.1	2.8	12.4	14.4
Alkem Lab	Neutral	5546	5270	-5	181.1	206.3	182.6	13.4	13.9	-11.5	26.9	30.4	4.8	4.4	19.2	15.1
Ajanta Pharma	Buy	2413	2940	22	74.1	83.8	97.0	18.9	13.2	15.8	28.8	24.9	6.7	5.5	25.1	24.3
Apollo Hospitals	Buy	7835	8990	15	100.6	126.7	152.2	61.1	26.0	20.2	61.9	51.5	11.0	9.0	20.1	19.9
Aurobindo	Buy	1085	1300	20	61.0	63.8	77.7	7.9	4.6	21.7	17.0	14.0	1.7	1.6	10.8	11.8
Biocon	Buy	359	408	14	2.0	4.1	8.8	13.2	99.0	117.4	88.4	40.6	1.9	1.9	2.2	4.7
Blue Jet Health	Buy	645	1100	71	17.6	25.3	32.1	78.5	43.6	27.1	25.5	20.1	7.3	5.4	32.8	30.9
Cipla	Neutral	1584	1600	1	62.8	61.7	65.7	19.6	-1.7	6.6	25.7	24.1	3.6	3.1	13.9	13.0
Divis Lab	Neutral	6588	6020	-9	81.2	90.5	120.3	35.3	11.5	33.0	72.8	54.7	10.5	9.3	15.2	18.0
Dr Reddy's	Neutral	1284	1250	-3	67.3	68.9	63.1	6.1	2.4	-8.4	18.6	20.3	2.7	2.4	15.8	12.7
Dr Agarwal's Hea	Buy	521	600	15	2.7	3.7	5.1	0.2	41.1	37.5	139.4	101.3	8.2	7.6	6.1	7.8
ERIS Lifescience	Neutral	1582	1635	3	25.6	37.7	54.4	-12.4	47.1	44.3	42.0	29.1	6.6	5.5	16.8	20.6
Gland Pharma	Buy	1940	2340	21	42.4	55.6	68.4	-10.9	31.2	23.0	34.9	28.3	3.2	2.9	9.5	10.6
Glenmark	Buy	1819	2400	32	47.7	58.9	77.9	1,821.0	23.3	32.3	30.9	23.3	4.9	4.1	17.2	19.2
GSK Pharma	Neutral	2750	2830	3	54.7	57.6	67.2	26.4	5.2	16.7	47.7	40.9	18.9	14.9	39.7	36.4
Global Health	Buy	1347	1590	18	19.3	24.2	30.3	8.6	24.9	25.5	55.8	44.4	9.2	7.9	17.7	19.1
Granules India	Buy	561	625	11	19.7	23.0	30.7	13.6	16.7	33.7	24.4	18.3	3.2	2.8	14.1	16.3
IPCA Labs	Buy	1268	1570	24	36.0	40.9	50.8	44.8	13.7	24.2	31.0	25.0	4.1	3.6	14.0	15.4
Laxmi Dental	Buy	310	400	29	4.8	8.8	12.2	4.9	84.4	38.5	35.3	25.5	6.6	5.3	20.7	23.0
Laurus Labs	Buy	925	1110	20	5.8	13.4	16.8	92.4	131.5	25.0	68.9	55.1	9.6	8.3	14.7	16.2
Lupin	Neutral	1931	2040	6	71.6	95.1	97.3	72.4	32.7	2.4	20.3	19.9	4.0	3.3	21.9	18.2
Mankind Pharma	Buy	2432	2930	20	50.0	44.9	60.9	4.7	-10.1	35.6	54.1	39.9	6.4	5.7	12.3	15.0
Max Healthcare	Buy	1184	1350	14	15.1	18.7	24.3	10.0	23.6	30.1	63.4	48.7	9.5	8.0	16.0	17.8
Piramal Pharma	Buy	202	230	14	0.7	0.9	2.3	62.5	38.0	143.1	213.0	87.6	2.9	2.8	1.5	3.6
Sun Pharma	Buy	1700	1900	12	47.1	51.1	59.5	13.4	8.5	16.3	33.2	28.6	5.0	4.4	15.9	16.3
Torrent Pharma	Neutral	3578	3580	0	57.8	69.9	84.5	22.7	20.9	21.0	51.2	42.3	6.7	5.5	28.3	28.6
Zydus Lifesciences	Neutral	1006	1020	1	46.0	45.1	42.8	22.3	-2.0	-5.2	22.3	23.5	3.6	3.2	17.5	14.4
Aggregate								21.1	11.0	14.3	38.5	34.7	5.6	4.9	14.5	14.1



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Infrastructure																
G R Infraproject	Buy	1181	1433	21	74.7	79.9	101.1	2.4	7.0	26.4	14.8	11.7	1.3	1.2	9.3	10.7
IRB Infra	Neutral	44	45	3	1.1	2.2	2.8	11.7	92.9	27.6	20.1	15.8	1.3	1.2	6.4	7.7
KNR Constructions	Neutral	188	210	12	14.0	8.7	14.4	-8.1	-38.2	65.9	21.7	13.1	1.3	1.2	6.0	9.2
Aggregate											24.0	18.5	1.4	1.3	5.7	6.9
Logistics																
Adani Ports	Buy	1429	1700	19	50.2	62.7	73.1	21.6	24.9	16.6	22.8	19.5	4.2	3.5	19.9	19.6
Blue Dart Express	Buy	5568	7200	29	103.1	134.1	201.1	-15.2	30.1	49.9	41.5	27.7	7.0	5.7	18.2	22.8
Concor	Buy	537	670	25	17.0	18.3	22.8	4.9	7.5	24.4	29.3	23.6	3.1	2.9	10.9	12.6
Delhivery	Buy	467	540	16	2.2	4.8	6.1	-173.1	115.6	25.0	96.5	77.2	3.6	3.4	3.8	4.5
JSW Infra	Buy	294	360	23	7.0	7.5	8.9	20.5	7.3	18.6	39.2	33.1	5.6	4.9	15.3	15.8
Mahindra Logistics	Neutral	357	330	-7	-5.0	3.9	17.5	-38.8	LP	349.6	91.8	20.4	2.9	2.6	4.6	13.4
Transport Corp.	Buy	1189	1420	19	53.5	61.5	66.9	16.8	14.9	8.8	19.3	17.8	3.6	3.0	19.8	18.2
TCI Express	Neutral	668	730	9	22.4	26.1	33.2	-34.8	16.5	27.4	25.6	20.1	3.1	2.7	12.5	14.4
VRL Logistics	Buy	270	350	30	10.5	12.6	14.8	106.5	20.6	17.4	21.4	18.3	3.9	3.6	19.2	20.6
Aggregate											32.8	26.6	4.8	4.1	14.6	15.6
Media																
PVR Inox	Neutral	1163	1245	7	-15.4	25.1	31.0	-232.4	LP	23.6	46.3	37.5	1.6	1.5	3.4	4.1
Sun TV	Neutral	559	645	15	43.4	43.4	44.4	-8.8	0.0	2.2	12.9	12.6	1.8	1.6	13.7	12.9
Zee Ent.	Neutral	105	100	-5	8.2	6.3	7.5	80.8	-22.8	18.6	16.6	14.0	0.8	0.8	5.2	5.9
Aggregate								-3.3	9.4	8.1	18.5	17.0	1.4	1.4	7.8	8.1
Metals																
Coal India	Buy	394	450	14	57.4	54.7	59.9	-5.5	-4.6	9.4	7.2	6.6	2.1	1.8	29.2	27.6
Hindalco	Buy	824	890	8	74.8	69.2	74.0	63.9	-7.6	7.0	11.9	11.1	1.7	1.5	14.8	13.9
Hind. Zinc	Neutral	487	510	5	24.7	27.5	32.2	34.5	11.3	17.3	17.7	15.1	10.3	7.2	70.0	56.4
JSPL	Buy	1008	1200	19	41.4	58.8	87.1	-29.1	42.0	48.1	17.1	11.6	2.0	1.7	12.1	15.8
JSW Steel	Buy	1140	1350	18	15.6	44.2	72.4	-57.7	184.0	63.7	25.8	15.8	3.1	2.6	12.8	18.0
Jindal Stainless	Buy	802	875	9	30.5	36.4	44.7	-3.9	19.2	23.0	22.1	17.9	3.4	2.9	15.4	16.2
Nalco	Neutral	236	230	-3	28.7	19.1	19.4	215.8	-33.3	1.3	12.3	12.2	2.1	1.8	18.3	16.1
NMDC	Buy	74	88	19	7.4	8.6	9.5	13.3	15.3	10.8	8.7	7.8	1.9	1.6	23.4	22.2
SAIL	Neutral	129	150	16	3.2	5.3	13.4	24.3	62	154.5	24.6	9.7	0.9	0.8	3.6	8.8
Tata Steel	Neutral	175	180	3	3.4	8.9	13.0	41.5	164	46.4	19.6	13.4	2.5	2.3	12.8	17.8
Vedanta	Neutral	496	480	-3	34.8	38.9	47.7	162.2	12	22.6	12.7	10.4	4.0	3.3	34.1	35.1
Aggregate								16.4	15.5	24.6	15.9	13.8	2.7	2.4	16.8	17.3
Oil & Gas																
Aegis Logistics	Neutral	783	725	-7	18.9	22.0	24.1	16.5	16.3	9.7	35.6	32.4	5.4	4.8	15.8	15.7
BPCL	Neutral	330	320	-3	31.8	39.0	29.5	-49.7	22.5	-24.3	8.5	11.2	1.5	1.3	18.7	12.3
Castrol India	Buy	200	251	26	9.4	9.5	9.6	7.3	1.2	1.4	21.0	20.7	8.0	7.4	39.5	37.1
GAIL	Buy	181	205	13	14.4	12.9	14.6	4.8	-10.5	13.4	14.1	12.4	1.5	1.4	11.5	12.1
Gujarat Gas	Buy	416	500	20	16.6	16.3	18.8	4.0	-1.8	15.1	25.5	22.1	3.1	2.8	12.7	13.5
Gujarat St. Pet.	Neutral	314	327	4	14.3	12.9	13.6	-37.1	-10.2	5.6	24.4	23.1	1.6	1.5	6.6	6.6
HPCL	Buy	439	535	22	31.6	59.2	44.0	-57.9	87.0	-25.7	7.4	10.0	1.5	1.3	22.3	14.1
IOC	Neutral	150	150	0	7.8	12.2	9.7	-73.6	56.9	-20.3	12.3	15.5	1.0	1.0	8.6	6.4
IGL	Buy	211	250	18	10.5	10.9	12.8	-16.0	3.8	17.9	19.4	16.5	2.9	2.6	15.6	16.7
Mahanagar Gas	Buy	1305	1700	30	105.8	107.6	112.0	-18.9	1.7	4.2	12.1	11.7	2.0	1.8	17.1	16.1
Oil India	Neutral	419	426	2	37.6	32.7	32.0	-22.7	-12.9	-2.4	12.8	13.1	1.4	1.3	11.3	10.2
ONGC	Neutral	255	240	-6	30.6	31.0	32.0	-31.9	1.4	3.1	8.2	8.0	0.9	0.8	10.9	10.5
PLNG	Buy	281	400	42	26.2	24.3	30.9	11.0	-7.1	27.1	11.6	9.1	1.9	1.7	17.8	20.1
Reliance Ind.	Buy	1451	1700	17	51.5	55.6	61.2	0.0	8.0	10.1	26.1	23.7	2.2	2.0	8.6	8.7
Aggregate								-30.7	11.7	0.4	18.8	16.8	1.8	1.7	9.7	10.0
Real Estate																
Anant Raj	Buy	618	831	35	12.4	14.7	13.0	59.4	18.2	-11.5	42.1	47.6	4.6	4.2	10.8	8.8
Brigade Enterpr.	Buy	999	1470	47	28.1	37.6	53.7	43.6	34.0	42.7	26.6	18.6	3.7	3.1	15.1	18.4
DLF	Buy	773	1002	30	17.6	16.7	17.3	60.3	-5.5	3.7	46.4	44.7	3.0	2.8	9.3	9.0
Godrej Propert.	Buy	2287	2843	24	46.1	82.3	80.0	71.7	78.4	-2.8	27.8	28.6	3.5	3.1	13.4	11.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Kolte Patil Dev.	Buy	436	514	18	14.0	41.6	38.6	-253.7	196.7	-7.2	10.5	11.3	2.4	2.0	30.2	19.1
Oberoi Realty	Neutral	1700	1779	5	61.2	78.8	99.7	15.5	28.7	26.6	21.6	17.0	3.4	2.9	16.9	18.2
Lodha Developers	Buy	1173	1870	59	27.7	36.6	38.8	69.8	32.1	6.2	32.1	30.2	5.0	4.4	16.7	15.4
Mahindra Lifespace	Neutral	385	347	-10	4.0	2.7	12.8	-37.7	-32.4	380.6	143.9	29.9	2.4	2.3	2.2	7.8
SignatureGlobal	Buy	1108	1760	59	7.2	55.7	125.3	511.9	674.8	124.7	19.9	8.8	10.3	4.8	70.0	73.6
Sri Lotus	Buy	186	250	35	4.7	6.1	12.0	89.8	30.5	97.7	30.6	15.5	4.6	3.6	20.5	26.0
Sunteck Realty	Buy	435	574	32	10.3	9.4	8.4	111.9	-8.5	-10.5	46.3	51.7	1.9	1.8	4.1	3.6
Sobha	Buy	1533	1877	22	8.9	33.7	50.6	71.0	281.0	49.9	45.4	30.3	3.4	3.0	7.6	10.5
Prestige Estates	Buy	1753	2038	16	12.7	27.5	32.1	-28.2	116.0	16.6	63.7	54.7	4.3	4.0	6.9	7.5
Phoenix Mills	Buy	1681	2044	22	27.5	49.7	62.1	-10.6	80.6	24.8	33.8	27.1	5.0	4.2	15.8	16.8
Aggregate								43.3	37.8	18.8	48.2	35.0	4.7	4.1	9.8	11.9
Retail																
Aditya Birla Fashion	Neutral	82	95	16	-6.1	-5.0	-5.0	-18.5	Loss	Loss	NM	NM	1.3	1.5	-9.4	-10.3
Aditya Birla Lifestyle	Neutral	139	150	8	1.3	2.0	2.3	-7.5	55.0	13.8	69.2	60.8	11.1	9.4	17.5	16.8
Avenue Supermarts	Buy	4214	5000	19	41.6	45.0	53.9	6.7	8.1	19.9	93.7	78.2	11.3	9.8	12.8	13.4
United Foodbrands	Neutral	212	265	25	-6.9	-8.1	-7.6	142.4	Loss	Loss	NM	NM	2.5	2.7	-9.5	-9.9
Bata India	Neutral	1165	1070	-8	19.4	21.1	24.5	-14.9	8.6	16.2	55.3	47.6	8.8	8.0	16.5	17.6
Campus Activewe.	Buy	282	315	12	4.0	4.8	6.2	35.5	20.1	29.5	59.4	45.8	9.9	8.4	16.7	18.3
Devyani Intl.	Buy	163	200	23	0.2	0.3	1.4	-75.7	62.5	369.2	535.5	114.2	29.9	36.0	4.2	28.6
Go Fashion (I)	Buy	683	912	34	17.3	16.2	21.2	13.0	-6.3	31.0	42.2	32.2	4.8	4.3	10.8	12.6
Jubilant Food.	Neutral	591	700	19	3.6	5.8	8.2	-9.6	62.1	41.3	102.1	72.2	18.8	18.4	18.4	25.5
Kalyan Jewellers	Buy	495	650	31	7.8	11.1	13.6	34.9	41.9	22.7	44.6	36.3	9.1	7.8	21.9	23.1
Metro Brands	Buy	1134	1400	23	13.9	14.9	17.8	9.4	6.9	19.1	76.1	63.9	15.3	13.2	22.1	22.8
P N Gadgil Jewellers	Buy	671	825	23	17.4	23.8	29.0	32.5	36.6	21.9	28.2	23.2	4.9	4.0	18.8	19.0
Raymond Lifestyle	Buy	1169	1360	16	16.5	36.5	55.7	-79.4	121.3	52.4	32.0	21.0	0.7	0.7	5.0	7.2
Restaurant Brand	Buy	71	135	90	-4.0	-2.4	-0.6	-6.7	Loss	Loss	NM	NM	5.5	5.8	-16.8	-5.1
Relaxo Footwear	Sell	443	400	-10	6.8	8.3	9.4	-15.0	21.6	12.8	53.2	47.2	4.9	4.5	9.5	10.0
Sapphire Foods	Buy	287	350	22	1.0	-0.3	2.0	-38.9	PL	LP	NM	142.3	6.6	6.3	-0.7	4.6
Senco Gold	Neutral	321	385	20	12.4	17.2	18.4	6.2	38.9	6.9	18.7	17.5	2.4	2.1	13.4	12.8
Shoppers Stop	Neutral	520	520	0	0.6	1.4	-0.4	-88.9	127.4	PL	373.4	NM	12.2	12.4	4.4	-1.3
Titan Company	Buy	3715	4150	12	42.3	55.1	65.5	7.6	30.4	18.8	67.4	56.7	22.0	17.3	36.8	34.1
Trent	Buy	4789	6315	32	43.2	49.7	57.8	47.7	15.2	16.1	96.3	82.9	22.6	17.9	28.3	25.8
Vedant Fashions	Neutral	688	785	14	16.0	17.1	18.7	-6.2	6.9	9.2	40.2	36.8	8.6	7.6	20.7	20.1
Vishal Mega Mart	Buy	148	170	15	1.4	1.8	2.3	34.2	30.6	27.5	82.6	64.8	9.5	8.3	12.2	13.6
V-Mart Retail	Buy	861	1055	23	2.6	13.7	22.5	-121.3	429.1	64.2	62.7	38.2	7.4	6.2	12.6	17.7
Westlife Foodworld	Neutral	588	750	28	0.8	1.1	4.2	-82.4	41.5	280.1	530.2	139.5	14.3	13.0	2.8	9.8
Aggregate								15.4	28.5	24.0	101.6	80.5	12.7	11.5	12.5	14.3
Technology																
Cyient	Sell	1187	1050	-12	55.4	60.7	75.5	-17.2	9.5	24.4	19.6	15.7	2.3	2.2	11.4	13.5
HCL Tech.	Buy	1524	1800	18	63.9	65.9	73.6	10.3	3.2	11.6	23.1	20.7	6.0	6.1	25.8	29.3
Hexaware Tech.	Buy	725	900	24	19.3	23.9	27.8	17.6	24.1	16.0	30.3	26.1	7.2	6.3	25.8	26.3
Infosys	Neutral	1525	1650	8	63.8	69.1	72.4	0.8	8.4	4.7	22.1	21.1	6.6	6.6	29.9	31.3
KPIT Technologies	Buy	1178	1500	27	29.0	29.8	37.2	32.5	2.6	24.7	39.5	31.7	9.1	7.7	25.4	26.5
LTI Mindtree	Buy	5546	6650	20	155.3	185.8	207.1	0.3	19.6	11.5	29.9	26.8	6.3	5.6	22.6	22.1
L&T Technology	Neutral	4172	4400	5	119.0	128.4	154.6	-3.2	7.9	20.4	32.5	27.0	6.4	5.5	20.9	21.9
Mphasis	Neutral	2820	3000	6	89.3	100.3	112.0	9.2	12.4	11.7	28.1	25.2	5.2	4.8	19.1	19.8
Coforge	Buy	1761	2400	36	25.2	44.7	58.7	-8.7	77.3	31.4	39.4	30.0	8.2	7.2	17.4	20.7
Persistent Sys	Buy	5824	6550	12	90.2	119.1	147.0	20.2	32.0	23.4	48.9	39.6	12.2	10.3	27.1	28.3
TCS	Buy	3062	3500	14	134.2	141.8	149.5	6.3	5.6	5.5	21.6	20.5	11.2	10.8	53.1	53.8
Tata Elxsi	Sell	5545	4400	-21	126.0	105.4	136.6	-0.9	-16.4	29.6	52.6	40.6	10.5	9.5	21.3	24.5
Tata Technologies	Sell	689	570	-17	16.6	16.8	19.8	-1.0	1.4	17.7	41.0	34.8	7.0	6.6	18.0	19.4
Tech Mah	Buy	1453	1900	31	47.9	60.1	78.0	17.1	25.3	29.8	24.2	18.6	4.6	4.4	19.2	24.1
Wipro	Sell	243	200	-18	12.5	12.5	12.6	22.8	-0.2	1.2	19.4	19.2	3.0	3.0	15.7	15.6
Zensar Tech	Neutral	805	760	-6	28.4	32.1	34.3	-2.5	12.9	7.1	25.1	23.5	4.1	3.8	17.4	17.2
Aggregate								8.7	7.3	8.2	25.5	23.8	7.1	6.9	28.0	29.1



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Telecom																
Bharti Airtel	Buy	2029	2285	13	30.3	48.9	65.3	54.2	61.4	33.5	41.5	31.1	8.6	6.6	23.0	26.2
Bharti Hexacom	Neutral	1788	1900	6	25.6	38.0	54.8	58.7	48.4	44.0	47.0	32.7	12.2	9.9	28.7	33.4
Indus Towers	Neutral	361	390	8	18.4	26.3	30.1	-18.0	43.4	14.1	13.7	12.0	2.5	2.4	19.3	19.8
Vodafone Idea	Sell	10	7	-32	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1899	1750	-8	28.7	42.0	61.5	-32.0	46.0	46.6	45.3	30.9	15.8	11.8	37.1	44
Aggregate								Loss	LP	122.2	-551	135	18.6	12.9	-3.4	9.5
Utilities																
Acme Solar	Buy	283	370	31	4.5	9.0	10.7	-563.2	99.8	18.3	31.4	26.5	3.4	3.0	11.4	12.1
Indian Energy Exchange	Neutral	147	148	1	4.7	5.2	5.4	21.4	12.6	2.6	28.1	27.3	10.2	8.9	39.2	34.7
Inox Wind	Buy	154	168	9	3.5	3.9	6.6	-2,530.3	11.0	69.8	39.6	23.4	4.7	3.9	12.5	18.1
JSW Energy	Buy	531	655	23	10.7	10.9	15.3	1.6	1.8	41.0	48.9	34.7	3.2	2.9	6.7	8.8
NTPC	Neutral	339	378	11	20.8	24.8	28.2	8.5	19.3	13.7	13.7	12.0	1.7	1.6	13.0	13.6
Power Grid Corpn	Buy	289	346	20	16.7	18.7	19.8	-0.3	12.2	5.8	15.4	14.6	2.7	2.5	18.1	17.8
Suzlon Energy	Buy	54	80	49	1.1	1.3	2.3	105.5	17.6	78.0	42.5	23.8	9.4	6.7	24.9	32.9
Tata Power Co.	Buy	397	480	21	12.3	13.4	17.5	11.7	9.2	31.1	29.7	22.7	3.2	2.9	11.4	13
Aggregate								9.2	15.8	16.3	21	18	2.7	2.5	12.6	13.4
Others																
APL Apollo Tubes	Buy	1754	1974	13	27.3	41.6	55.8	3.4	52.3	34.3	42.2	31.4	9.4	7.4	24.5	26.3
Astral	Buy	1431	1600	12	19.5	21.2	28.6	-4.1	8.6	35.4	67.7	50.0	7.1	6.1	14.8	17.6
Cello World	Buy	631	700	11	15.3	16.3	22.1	-1.7	6.5	35.1	38.6	28.6	5.3	4.7	14.4	17.8
Coromandel Intl	Buy	2173	2930	35	61.3	75.6	97.3	9.8	23.4	28.7	28.7	22.3	5.0	4.2	18.6	20.3
Dreamfolks Services	Buy	129	160	24	11.9	14.6	17.7	-5.0	22.3	21.3	8.9	7.3	1.8	1.4	23.4	22.5
EPL	Buy	206	280	36	11.3	13.8	16.7	39.9	21.7	21.5	14.9	12.3	2.5	2.2	17.6	18.9
Eternal	Buy	327	410	26	0.6	0.8	2.7	44.2	32.2	246.9	420.1	121.1	9.4	8.8	2.3	7.5
Godrej Agrovet	Buy	666	900	35	22.4	27.1	35.2	19.5	21.1	30.0	24.6	18.9	7.2	5.7	25.1	33.7
Gravita India	Buy	1681	2200	31	42.3	55.2	72.9	22.2	30.5	32.0	30.4	23.1	5.0	4.1	18.0	19.7
Indiamart Inter.	Buy	2372	2900	22	91.7	81.9	93.7	66.1	-10.6	14.3	28.9	25.3	5.5	4.8	20.7	20.3
Indian Hotels	Buy	736	880	20	11.5	13.1	15.9	30.0	13.8	21.6	56.1	46.2	8.1	6.9	15.5	16.2
Info Edge	Neutral	1378	1450	5	11.9	16.2	19.3	-7.4	35.8	19.4	85.1	71.3	3.1	3.0	3.7	4.3
Interglobe	Buy	5773	7290	26	188.1	222.1	246.4	-11.2	18.1	10.9	26.0	23.4	12.7	8.4	64.2	43.4
Kajaria Ceramics	Buy	1208	1451	20	17.6	33.6	38.4	-23.2	91.4	14.2	36.0	31.5	6.2	5.5	17.3	17.6
Lemon Tree Hotel	Buy	166	195	17	2.5	3.5	4.4	32.4	39.3	26.0	48.1	38.2	9.2	7.4	21.1	21.4
MTAR Tech	Buy	2264	2250	-1	17.2	33.2	54.7	-5.8	92.9	64.9	68.3	41.4	8.4	7.0	13.1	18.4
One 97	Neutral	1287	1025	-20	-10.4	9.8	19.0	-53.0	LP	94.1	131.3	67.6	5.5	5.4	4.2	8.1
Prince Pipes	Buy	316	420	33	3.9	8.0	13.9	-73.8	104.0	73.3	39.5	22.8	0.9	0.8	5.5	8.9
Qess Corp	Neutral	236	290	23	15.2	15.2	17.5	63.3	0.0	15.6	15.5	13.4	2.8	3.3	22.3	29.6
SBI Cards	Neutral	930	1000	7	20.1	24.8	35.4	-20.6	22.9	42.8	37.6	26.3	5.6	4.7	15.9	19.3
Safari Inds.	Buy	2122	2700	27	29.2	42.7	50.0	-19.0	46.3	17.0	49.7	42.4	9.1	7.6	20.0	19.5
SIS	Buy	343	430	25	22.0	31.5	37.3	69.7	43.0	18.4	10.9	9.2	0.8	0.7	17.3	17.2
Supreme Inds.	Buy	4000	4950	24	75.6	82.0	110.2	-10.2	8.5	34.4	48.8	36.3	8.1	7.0	17.5	20.7
Swiggy	Buy	425	550	29	-13.6	-17.6	-8.0	27.4	Loss	Loss	NM	NM	13.9	16.3	-46.6	-28.2
Team Lease Serv.	Buy	1729	2050	19	64.9	93.9	111.6	0.1	44.8	18.8	18.4	15.5	2.8	2.4	14.9	15.2
Time Technoplast	Buy	213	289	36	8.5	10.6	13.1	25.0	24.4	23.7	20.0	16.2	2.9	2.5	15.5	16.7
Updater Services	Buy	231	310	34	17.7	20.3	22.9	56.2	14.2	13.2	11.4	10.1	1.4	1.2	13.0	12.9
UPL	Neutral	672	679	1	25.0	38.4	57.1	583.6	53.5	48.7	17.5	11.8	1.1	1.0	9.8	13.5
VIP Inds.	Buy	427	530	24	-5.3	2.4	9.3	-307.3	LP	288.2	178.7	46.0	9.3	7.7	5.4	18.3
VA Tech Wabag	Buy	1411	1900	35	47.6	61.3	73.1	20.2	28.7	19.2	23.0	19.3	3.5	3.0	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.4	3.1	5.2
Nifty-50	-0.4	2.9	5.7
Nifty Next 50	-0.1	0.8	-2.1
Nifty 100	-0.3	2.6	4.5
Nifty 200	-0.3	2.5	4.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.4	0.4	11.4
Amara Raja Ener.	-0.1	-0.6	-21.1
Apollo Tyres	-2.8	1.0	2.5
Ashok Leyland	-1.1	-4.2	25.5
Bajaj Auto	0.3	2.7	-11.9
Balkrishna Inds	-0.8	-3.6	-20.7
Bharat Forge	-1.2	6.2	-10.2
Bosch	-0.8	-0.4	7.1
CEAT	-3.8	19.9	47.7
Craftsman Auto	-2.2	-4.5	22.9
Eicher Motors	-0.6	-2.4	46.5
Endurance Tech.	-1.8	4.2	21.3
Escorts Kubota	-0.3	-0.9	4.9
Exide Inds.	-0.9	-2.7	-16.7
Happy Forgings	0.4	3.0	-8.5
Hero Motocorp	-0.9	5.0	8.3
Hyundai Motor	-1.1	-17.7	21.1
M & M	0.0	1.4	28.3
CIE Automotive	-1.6	-2.7	-15.5
Maruti Suzuki	-0.7	0.2	38.3
MRF	-1.3	4.2	29.0
Sona BLW Precis.	0.1	14.9	-34.4
Motherson Sumi	-1.0	-1.6	-17.2
Motherson Wiring	-1.2	-0.2	12.1
Tata Motors	-0.6	-2.5	-24.3
TVS Motor Co.	0.1	4.3	45.0
Tube Investments	-1.5	-3.6	-33.0
Banks-Private	-0.8	5.6	11.2
AU Small Fin. Bank	-1.2	16.9	33.3
Axis Bank	-1.3	7.2	6.4
Bandhan Bank	-0.8	7.3	-5.9
DCB Bank	-0.4	24.7	43.1
Equitas Sma. Fin	2.6	3.2	-15.4
Federal Bank	-0.2	17.5	20.4
HDFC Bank	-1.4	4.6	13.7
ICICI Bank	1.0	-0.4	10.0
IDFC First Bank	-1.0	11.7	14.9
Indusind Bank	-0.6	1.9	-41.0
Kotak Mah. Bank	-1.7	7.7	24.1
RBL Bank	-0.6	16.9	90.4
SBI Cards	0.0	5.0	30.4
Banks-PSU	-0.7	5.2	21.6
BOB	-0.3	4.7	8.8
Canara Bank	-0.4	2.3	28.0
Indian Bank	-0.7	15.8	63.7
Punjab Natl.Bank	-1.1	5.3	18.4
St Bk of India	-0.8	4.4	13.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.3	2.2	3.9
Nifty Midcap 100	-0.2	2.3	5.1
Nifty Smallcap 100	-0.2	1.0	0.0
Nifty Midcap 150	-0.2	1.7	4.6
Nifty Smallcap 250	-0.2	0.3	-0.8
Union Bank (I)	-0.8	1.9	28.6
NBFCs	-0.6	3.8	14.8
Aditya Birla Capital Ltd	-0.6	4.9	44.1
AAVAS Financiers	1.1	1.1	1.1
Bajaj Fin.	-0.4	5.8	54.8
Bajaj Housing	0.0	-1.4	-16.1
Cholaman.Inv.&Fn	2.9	6.3	25.1
Can Fin Homes	-0.6	9.1	0.3
CreditAcc. Gram.	6.7	2.3	44.6
Fusion Microfin.	-0.7	-5.1	-6.1
Five-Star Bus.Fi	-0.3	2.5	-39.5
HDB FINANC SER	-1.3	-5.0	
Home First Finan	-0.2	-5.0	9.2
Indostar Capital	-1.2	-9.3	-11.4
IIFL Finance	-0.3	10.9	20.3
L&T Finance	0.0	8.2	84.6
LIC Housing Fin.	-0.2	-0.2	-3.5
MCX	-2.8	13.2	35.4
M & M Fin. Serv.	0.0	5.7	14.0
Muthoot Finance	-0.6	2.4	63.9
Manappuram Fin.	-0.7	-2.4	88.9
MAS Financial Serv.	-0.4	-3.3	6.9
PNB Housing	2.7	2.0	-2.9
Power Fin.Corp.	-0.8	-4.2	-13.1
REC Ltd	-0.6	-2.5	-28.5
Repco Home Fin	1.4	14.0	-16.7
Shriram Finance	0.8	14.4	10.2
Spandana Sphoort	-0.3	-4.4	-44.2
Nippon Life Ind.	-1.9	8.4	35.9
UTI AMC	2.0	-3.2	9.5
Nuvama Wealth	-0.5	16.2	3.7
Prudent Corp.	-1.2	-0.9	4.0
NBFC-Non Lending			
360 One	0.6	15.5	14.5
Aditya AMC	-2.4	2.3	12.6
Anand Rathi Wea.	0.2	8.0	52.2
Angel One	0.1	14.2	-12.4
BSE	-0.5	19.2	71.7
C D S L	-0.6	5.0	8.2
Cams Services	0.2	-0.1	-13.8
HDFC AMC	-1.2	-4.3	25.0
KFin Technolog.	0.8	8.4	17.6
MCX	-2.8	13.2	35.4
N S D L	-0.7	-6.5	
Nippon Life Ind.	-1.9	8.4	35.9
Nuvama Wealth	-0.5	16.2	3.7
Prudent Corp.	-1.2	-0.9	4.0
UTI AMC	2.0	-3.2	9.5



Company	1 Day (%)	1M (%)	12M (%)
Insurance			
HDFC Life Insur.	-1.2	-4.6	2.8
ICICI Pru Life	-0.9	0.9	-21.6
ICICI Lombard	0.7	6.1	2.0
Life Insurance	-1.1	-0.5	-2.5
Max Financial	-0.9	-4.2	17.9
Niva Bupa Health	-0.4	-8.5	
SBI Life Insuran	-0.7	1.2	12.5
Star Health Insu	-1.2	7.0	-10.6
Chemicals			
Alkyl Amines	-0.7	-7.5	-10.1
Atul	-0.6	-5.8	-22.8
Clean Science	0.0	-5.8	-30.0
Deepak Nitrite	-0.5	-6.0	-35.3
Ellen.Indl.Gas	-2.6	-13.2	
Fine Organic	0.9	-4.8	-5.0
Galaxy Surfact.	0.8	-1.2	-21.3
Navin Fluor.Intl.	0.1	9.2	48.2
NOCIL	3.4	4.1	-31.3
P I Inds.	1.2	-1.3	-17.1
SRF	0.0	5.9	36.3
Tata Chemicals	-0.5	-6.7	-18.7
Vinati Organics	-1.1	-1.9	-12.7
Capital Goods			
A B B	0.0	-1.1	-32.3
Bharat Dynamics	1.9	-1.4	47.0
Bharat Electron	0.8	6.7	55.5
Cummins India	2.7	4.9	23.1
Hind.Aeronautics	0.1	1.9	14.7
Hitachi Energy	-1.8	-11.7	21.8
K E C Intl.	-0.4	-4.2	-7.9
Kalpataru Proj.	-0.9	-0.8	2.9
Kirloskar Oil	0.4	-7.6	-16.3
Larsen & Toubro	-0.4	6.3	13.4
Siemens	0.1	-1.5	-7.4
Siemens Ener	-0.1	-10.6	
Thermax	2.8	-1.2	-36.8
Triveni Turbine	-0.9	0.3	-25.8
Zen Technologies	0.7	-8.9	-20.3
Cement			
Ambuja Cem.	-1.7	-4.7	-0.7
ACC	-0.3	-0.6	-18.5
Birla Corp.	-0.7	-8.9	1.5
Dalmia Bhar.	-1.7	-9.6	15.7
Grasim Inds.	-0.7	1.3	6.7
India Cem	-0.4	0.9	8.7
JSW Cement	-0.2	-7.6	
J K Cements	-1.6	-6.2	49.2
JK Lakshmi Cem.	0.0	-2.8	7.5
The Ramco Cement	0.0	0.7	23.9
Shree Cement	-0.9	-3.2	14.5
UltraTech Cem.	-1.9	-2.4	7.9

Company	1 Day (%)	1M (%)	12M (%)
Consumer			
Asian Paints	0.0	1.8	-15.8
Britannia Inds.	-0.2	1.4	7.9
Colgate-Palm.	-2.1	-3.4	-30.3
Dabur India	-0.6	-1.8	-6.0
Emami	-0.4	-5.7	-14.7
Godrej Consumer	-0.2	-4.7	-9.9
Hind. Unilever	-3.3	-1.3	0.5
ITC	0.2	3.9	-6.6
Indigo Paints	-0.4	-6.0	-37.8
Jyothy Lab.	0.3	0.5	-36.0
L T Foods	0.1	-1.5	20.9
Marico	0.1	2.6	14.4
Nestle India	0.7	8.8	13.5
Page Industries	-1.0	-3.3	-5.6
Pidilite Inds.	-0.7	-0.8	-3.4
P & G Hygiene	-1.1	-0.6	-16.6
Radico Khaitan	-1.9	8.4	40.2
Tata Consumer	-0.5	1.3	15.9
United Breweries	0.0	1.8	-7.5
United Spirits	0.5	0.5	-7.0
Varun Beverages	-0.9	1.9	-24.3
Consumer Durables			
Havells	-0.1	-3.2	-13.3
KEI Industries	1.1	1.1	4.1
LG Electronics	-0.9		
Polycab India	-0.1	-0.3	15.5
R R Kabel	-0.6	-1.3	-22.1
Voltas	0.7	5.0	-19.7
EMS			
Amber Enterp.	0.3	-1.1	33.0
Avalon Tech	-0.5	11.9	86.8
Cyient DLM	-0.7	-1.1	-29.2
Data Pattern	0.0	2.2	23.9
Dixon Technolog.	-0.8	-14.7	2.9
Kaynes Tech	-0.2	-10.3	21.3
Syrma SGS Tech.	0.7	-9.8	96.9
Healthcare			
Ajanta Pharma	0.0	-4.6	-18.7
Alembic Pharma	0.3	0.5	-13.2
Alkem Lab	0.2	-0.6	-7.0
Apollo Hospitals	-1.6	2.5	12.7
Aurobindo	-1.3	-0.5	-24.8
Biocon	-0.8	0.2	11.4
Blue Jet Health	-1.0	-4.1	32.2
Cipla	-3.7	3.0	6.2
Divis Lab	0.4	10.2	14.9
Dr Agarwals Health	-3.9	13.1	
Dr Reddy's	0.3	-1.1	-2.5
ERIS Lifescience	-0.4	-2.7	23.3
Gland Pharma	0.5	-1.8	18.2
Glenmark	-1.7	-9.9	8.6
Global Health	-0.5	2.0	26.3
Granules	1.3	6.4	1.4



Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	-0.1	0.4	5.3
IPCA Labs	-0.6	-5.9	-19.8
Laurus Labs	-0.9	1.8	107.1
Laxmi Dental	-1.5	-5.7	
Lupin	-0.4	-3.0	-9.4
Mankind Pharma	-0.8	-3.8	-2.9
Max Healthcare	-2.2	4.5	30.7
Piramal Pharma	-0.6	3.1	-20.9
Sun Pharma	0.5	4.4	-8.1
Torrent Pharma	-0.9	-0.9	7.8
Zydus Lifesci.	-0.4	-3.0	-0.1
Infrastructure	-0.2	2.7	5.9
G R Infraproject	-1.7	-9.0	-24.5
IRB Infra.Devl.	0.3	2.6	-17.2
KNR Construct.	-1.1	-9.5	-35.0
Logistics			
Adani Ports	-1.7	-0.2	5.5
Blue Dart Exp.	0.0	-3.6	-28.8
Delhivery	-1.4	2.4	26.9
Container Corpn.	0.4	1.1	-17.5
JSW Infrast	-2.0	-14.3	1.5
Mahindra Logis.	-1.9	0.7	-8.4
Transport Corp.	-0.5	-1.2	15.0
TCI Express	-0.3	-11.8	-33.3
VRL Logistics	0.0	-4.1	-0.6
Media	-0.4	-4.0	-20.5
PVR INOX	0.4	4.2	-23.1
Sun TV	-1.7	2.9	-24.3
Zee Ent.	-0.9	-9.8	-15.7
Metals	1.0	2.9	11.6
Hindalco	4.0	11.3	19.4
Hind. Zinc	0.9	7.5	-9.8
JSPL	-0.1	-4.2	9.1
JSW Steel	0.3	-0.7	19.1
Jindal Stainless	0.2	0.3	21.0
Nalco	3.4	14.6	4.3
NMDC	0.0	-3.9	3.1
SAIL	0.1	-5.0	10.5
Tata Steel	0.2	1.0	17.1
Vedanta	2.6	10.5	5.7
Oil & Gas	0.3	3.3	-2.8
Aegis Logistics	-2.0	2.7	4.6
BPCL	-0.3	0.0	2.8
Castrol India	-0.4	-1.6	-3.8
GAIL	0.5	2.9	-14.0
Gujarat Gas	0.5	-4.2	-22.4
Gujarat St. Pet.	0.0	-2.2	-19.8
HPCL	-0.5	3.2	8.3
IOCL	0.2	2.5	-1.9
IGL	-1.7	1.7	-1.4
Mahanagar Gas	0.3	2.1	-15.4
Oil India	0.5	3.2	-17.8
ONGC	1.1	6.9	-5.3

Company	1 Day (%)	1M (%)	12M (%)
PLNG	0.7	3.7	-17.0
Reliance Ind.	0.2	5.0	8.3
Real Estate	0.2	5.6	-4.6
Anant Raj	-1.6	-8.8	-10.6
Brigade Enterpr.	0.3	9.3	-15.8
DLF	-0.2	5.3	-3.6
Godrej Propert.	0.4	13.3	-21.8
Kolte Patil Dev.	-0.1	-5.8	17.8
Mahindra Life.	-0.2	4.2	-17.0
Macrotech Devel.	-0.2	-0.6	10.1
Oberoi Realty Ltd	1.5	4.9	-14.4
SignatureGlobal	3.4	0.5	-21.7
Sri Lotus	-1.0	-4.9	
Sobha	0.0	-2.5	-4.8
Suntech Realty	0.5	1.7	-21.2
Phoenix Mills	-0.6	6.5	10.3
Prestige Estates	1.0	11.5	3.7
Retail			
Aditya Bir. Fas.	-1.9	-10.1	-27.0
A B Lifestyle	-1.2	1.9	
Avenue Super.	-1.3	-9.3	3.8
United Foodbrands	0.3	-6.2	-61.5
Bata India	-0.2	-4.0	-15.9
Campus Activewe.	0.5	4.6	-1.5
Devyani Intl.	-2.4	-8.2	-2.1
Go Fashion (I)	-0.2	-3.4	-43.6
Jubilant Food	-1.5	-6.3	-1.7
Kalyan Jewellers	0.2	3.4	-28.8
Metro Brands	-1.0	-10.9	-2.2
P N Gadgil Jewe.	2.1	9.5	-5.2
Raymond Lifestyl	-3.6	-7.6	-48.8
Relaxo Footwear	0.1	0.5	-41.4
Restaurant Brand	0.6	-14.4	-26.5
Sapphire Foods	-0.4	-6.2	-12.5
Senco Gold	-2.4	-9.7	-48.9
Shoppers St.	-2.0	-5.4	-24.8
Titan Co.	-1.5	8.7	11.5
Trent	0.1	-2.2	-36.0
Vedant Fashions	0.1	-2.8	-45.5
V-Mart Retail	-1.1	20.2	-20.0
Vishal Mega Mart	1.3	0.6	
Westlife Food	-1.7	-16.1	-26.8
Technology	-0.3	2.8	-14.6
Cyient	-2.2	0.4	-33.3
HCL Tech.	0.0	5.7	-17.4
Hexaware Tech.	-0.7	3.0	
Infosys	-0.2	2.1	-18.1
KPIT Technologi.	1.5	-5.0	-16.5
LTIMindtree	-1.3	6.5	-7.1
L&T Technology	-0.8	-0.3	-21.1
Mphasis	0.7	2.8	-9.0
Coforge	0.3	8.4	14.3
Persistent Sys	-0.2	12.2	2.4



Company	1 Day (%)	1M (%)	12M (%)
TCS	-0.3	0.9	-24.3
Tata Technolog.	-0.3	0.7	-32.7
Tata Elxsi	1.3	0.7	-20.4
Tech Mah	-0.7	0.1	-16.2
Wipro	-0.5	-0.7	-11.1
Zensar Tech	0.5	-0.4	17.3
Telecom	1.0	4.3	3.2
Bharti Airtel	1.1	5.1	20.9
Indus Towers	0.8	0.9	3.2
Idea Cellular	1.1	12.0	18.3
Tata Comm	2.4	14.6	6.1
Utilities	-0.5	-0.9	-13.6
ACME Solar Hold.	-0.2	-0.3	
Coal India	0.4	0.3	-17.4
Indian Energy Ex	1.8	4.7	-20.3
Inox Wind	1.2	6.8	-25.3
JSW Energy	-0.4	-0.7	-20.8
NTPC	-0.9	-2.3	-17.6
Power Grid Corp	-0.4	-1.6	-9.6
Suzlon Energy	-1.3	-6.4	-22.2
Tata Power Co.	-0.2	1.7	-9.4
Others			
APL Apollo Tubes	0.2	4.8	17.8
Astral	-1.7	-0.6	-20.2
Cello World	0.2	5.5	-23.2
Coromandel Intl	0.0	-3.0	31.9
Dreamfolks Servi	-1.8	14.9	-70.5
EPL Ltd	-0.4	-3.0	-20.4
Eternal Ltd	-0.5	-2.7	28.4
Godrej Agrovet	0.7	-6.9	-10.3
Gravita India	5.2	2.3	-18.2
Havells	-0.1	-3.2	-13.3
Indiamart Inter.	0.9	-0.2	-5.0
Indian Hotels	-0.2	-1.4	10.3
Info Edge	-0.1	-0.5	-10.7
Interglobe	-0.2	1.6	27.9
Kajaria Ceramics	-1.5	-0.4	-0.5
Lemon Tree Hotel	-0.2	-3.1	43.2
MTAR Technologie	-1.2	17.3	47.4
One 97	0.2	10.7	68.4
Piramal Enterp.			
Prince Pipes	-1.8	-6.4	-37.9
Quess Corp	-0.4	-9.2	-32.8
Safari Inds.	1.7	-4.3	-6.0
SIS	-0.6	0.4	-10.5
Supreme Inds.	-3.5	-7.9	-8.4
Swiggy	0.1	-3.1	
Time Technoplast	-1.7	-2.9	4.4
Team Lease Serv.	-1.6	-6.1	-39.1
Updater Services	-1.4	-8.5	-36.9
UPL	-0.5	-0.6	31.0
Voltas	0.7	5.0	-19.7
V I P Inds.	-0.8	-2.8	-9.5
Va Tech Wabag	0.2	-7.2	-16.3

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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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