25 September 2026

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,581	-1.7	-13.7
Nifty-50	23,063	-1.6	-11.7
Nifty-M 100	60,990	-2.3	0.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,704	0.0	12.5
Nasdaq	26,939	0.0	15.9
FTSE 100	10,680	-0.2	7.5
DAX	25,267	-0.6	3.2
Hang Seng	8,266	-0.1	-7.3
Nikkei 225	65,514	0.8	30.1
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	126	4.7	101.0
Gold ($/OZ)	4,275	-0.3	-1.0
Cu (US$/MT)	14,746	0.4	18.4
Almn (US$/MT)	3,236	0.0	9.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.0	0.2	6.8
USD/EUR	1.1	0.0	-3.1
USD/JPY	158.9	0.3	1.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.1	0.06	0.5
Flows (USD b)	**24-Sep**	**MTD**	**CYTD**
FIIs	-0.52	-1.28	-24.9
DIIs	0.45	5.67	65.1
Volumes (INRb)	**24-Sep**	**MTD***	**YTD***
Cash	1,360	1240	1343
F&O	1,13,562	2,14,430	2,51,049

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

SPR Auto Technologies | Initiating Coverage: Building a powertrain-agnostic growth platform

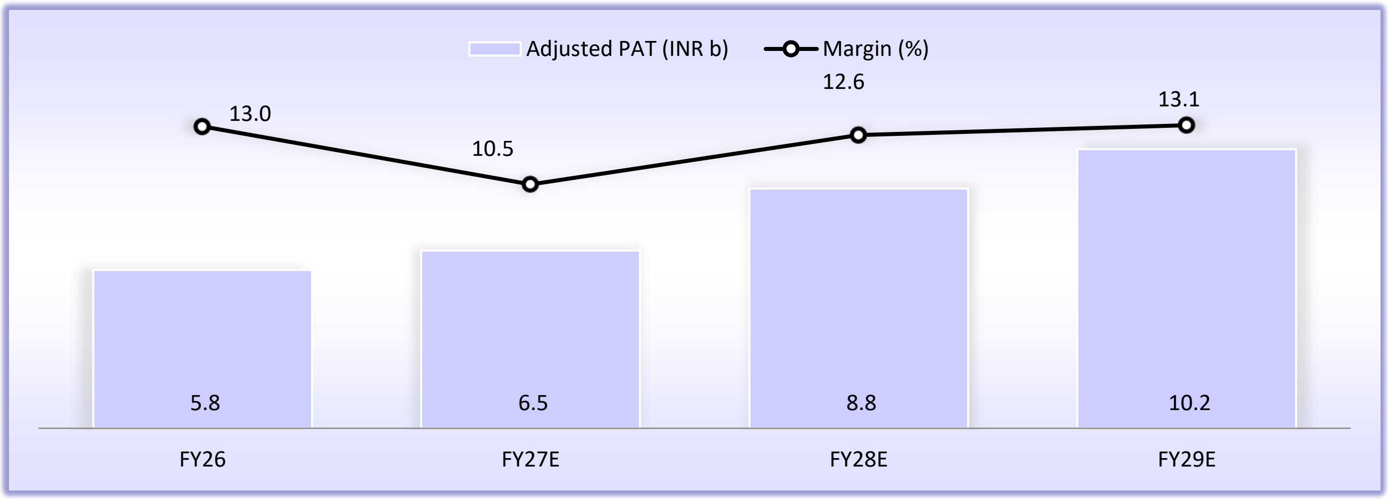
- SPR Auto Technologies (SPR) is evolving from being a traditional piston manufacturer into a diversified, technology-driven, powertrain-agnostic mobility platform through strategic inorganic acquisitions.
- The piston business is a strong cash-cow franchise for SPR, supported by market leadership, ~500bp higher margins than the next peer and core RoCE of over 50%. SPR is benefiting from rising multi-fuel opportunities (CNG, ethanol, hydrogen and hybrids), strong aftermarket demand, and the premature exit of global competitors from the ICE ecosystem.
- Leveraging its strong balance sheet and cashflow profile, SPR is reinvesting in acquisitions such as Antolin, Takahata, TGPEL and EMFi, thereby diversifying beyond powertrain-focused products to precision plastic molding components and expanding estimated content per vehicle by 6x to INR30k+. This strategy helps SPR create a scalable auto component platform with balanced exposure across powertrains.
- We initiate coverage with a BUY rating and a TP of INR6,150, premised on 30x Sep'28E EPS.

Research covered

Cos/Sector	Key Highlights
SPR Auto Technologies | Initiating Coverage	Building a powertrain-agnostic growth platform
PB Fintech	Regulatory changes to weigh on near-term earnings
Niva Bupa Health Insurance	Distribution reforms positive; minor impact on near-term growth
Indegene	Life science and pharma opex outsourcing a key tailwind
Other Updates	Pearl Global | Internet | Aviation

Chart of the Day: SPR Auto Technologies (Building a powertrain-agnostic growth platform)

PAT is estimated to cross INR10b by FY29



Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Nykaa, L'Oréal's BOLD to invest in Indian beauty startups

Nykaa and L'Oréal's corporate venture capital arm BOLD are joining hands to invest in Indian beauty, personal care and wellness startups, as established players look to gain exposure to the country's growing pool of consumer brands.

2

Consumer durables market may reach Rs 3-3.25 lakh crore by 2030

India's consumer durables market is set to grow 8-10% annually to reach ₹3-3.25 lakh crore by 2030, presenting a major local manufacturing and component opportunity.

3

Adani Airports to build capacity ahead of aircraft influx

Adani Airports is accelerating expansion to create capacity ahead of the expected surge in aircraft and passenger traffic, with the airport operator planning around $10 billion in capex over the next five years across airport and city-side infrastructure.

4

Pine Labs partners with Google Cloud to bring AI agents to Indian merchants

Pine Labs partners with Google Cloud to develop AI tools for Indian merchants, focusing on sales, payments, and advertising to empower small and mid-sized businesses with agentic commerce solutions.

5

Amazon plans to invest ₹25,000 crore in India's quick-commerce sector, but can it catch up to Blinkit, Zepto and Swiggy?

Amazon will invest $3 billion, roughly ₹25,000 crore, to expand its India quick-commerce business by 2030, sources close to the development told Reuters. It would be the company's biggest bet on a sector where rivals have raced ahead by popularising same-day deliveries

6

Adani Group to invest over ₹1 lakh crore in West Bengal by 2035 for ports, logistics, power, data centres and more

Adani Group Chairman Gautam Adani on Thursday announced that his company will invest over ₹1 lakh crore in West Bengal by 2035 across various sectors.

7

Dr Lal PathLabs to acquire 70% stake in genomics firm SN Genelab for up to ₹168 crore

Diagnostic services provider Dr Lal PathLabs Ltd on Thursday (September 24) said it has approved the acquisition of a 70% stake in SN Genelab Private Ltd (SN Gene) for a cash consideration of up to ₹168 crore, along with a performance-linked earn-out capped at ₹31.5

SPR Auto Technologies

BSE SENSEX	S&P CNX
74,828	23,447

Bloomberg	SPRL IN
Equity Shares (m)	44
M.Cap.(INRb)/(USDb)	208.5 / 2.2
52-Week Range (INR)	4809 / 2526
1, 6, 12 Rel. Per (%)	1/49/80
12M Avg Val (INR M)	357

Financials & Valuations (INR m)

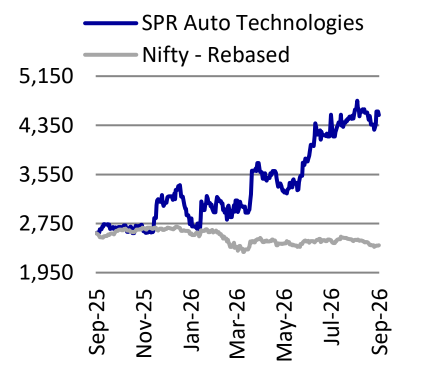
Y/E MARCH	FY27E	FY28E	FY29E
Sales	61,888	69,554	78,347
EBITDA	11,078	13,007	14,808
Adj. PAT	6,513	8,781	10,229
EPS Gr. (%)	12.4	34.8	16.5
BV/Sh. (INR)	998.9	1,178.8	1,390.3
Ratios			
RoE (%)	17.0	17.4	17.2
RoCE (%)	14.4	16.6	17.3
RoIC (%)	15.1	19.1	21.2
Valuations			
P/E (x)	32.0	23.7	20.4
P/BV (x)	4.5	3.8	3.2
EV/EBITDA (x)	18.1	14.9	12.5
Div. Yield (%)	0.2	0.3	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	43.8	43.8	43.8
DII	12.2	12.9	13.3
FII	8.2	7.6	5.9
Others	35.9	35.7	37.0

FII Includes depository receipts

Stock performance (one-year)



CMP: INR4,494 TP: INR6,150 (+37%) Buy

Building a powertrain-agnostic growth platform

SPR Auto Technologies (SPR) is evolving from being a traditional piston manufacturer into a diversified, technology-driven, powertrain-agnostic mobility platform through strategic inorganic acquisitions. The piston business is a strong cash-cow franchise for SPR, supported by market leadership, ~500bp higher margins than the next peer and core RoCE of over 50%. SPR is benefiting from rising multi-fuel opportunities (CNG, ethanol, hydrogen and hybrids), strong aftermarket demand, and the premature exit of global competitors from the ICE ecosystem. Leveraging its strong balance sheet and cashflow profile, SPR is reinvesting in acquisitions such as Antolin, Takahata, TGPEL and EMFi, thereby diversifying beyond powertrain-focused products to precision plastic molding components and expanding estimated content per vehicle by 6x to INR30k+. This strategy helps SPR create a scalable auto component platform with balanced exposure across powertrains. We initiate coverage with a BUY rating and a TP of INR6,150, premised on 30x Sep'28E EPS.

Pistons - stronger for longer

SPR operates in a high-entry-barrier precision engineering business with an estimated market share of over 45%, aided by strong technological capabilities and deep OEM relationships. The business is well positioned to accelerate growth, supported by the continued relevance of pistons across multi-fuel powertrains, scale-up opportunities in the aftermarket and non-auto segments, and potential market share gains due to the exit of global players from the ICE segment. Its strong balance sheet, ~500bp higher margins than the next peer, and over 50% core RoCE reinforce its status as a cash-cow business.

De-risking the business through engine-agnostic acquisitions

New acquisitions, including Antolin, Takahata, TGPEL and EMFi, contribute ~35% to consolidated revenue, providing powertrain-agnostic growth exposure. These businesses enable SPR's entry into high-precision plastic molding segments with strong market positions in India and offer meaningful scale-up and margin expansion opportunities.

Well diversified across multiple dimensions

SPR benefits from a highly diversified business model across products, powertrains, customers, vehicle segments, channels and geographies, reducing concentration and cyclicality risks. Most of its products are powertrain-agnostic and relevant across ICE and EV platforms. No single vehicle segment or customer contributes materially to revenue, reflecting balanced exposure across auto segments and virtually all major OEMs.

Lean and clean balance sheet

SPR also benefits from a lean working capital cycle (63 days) and strong return ratios (~20% core RoCE – cons.), led by efficient capital deployment. Cashflow conversion remains healthy (10-year net CFO/EBITDA ~80%, FCF/PAT ~57%). Consistent dividend payouts further highlight cash flow visibility and capital discipline.

Valuation and view

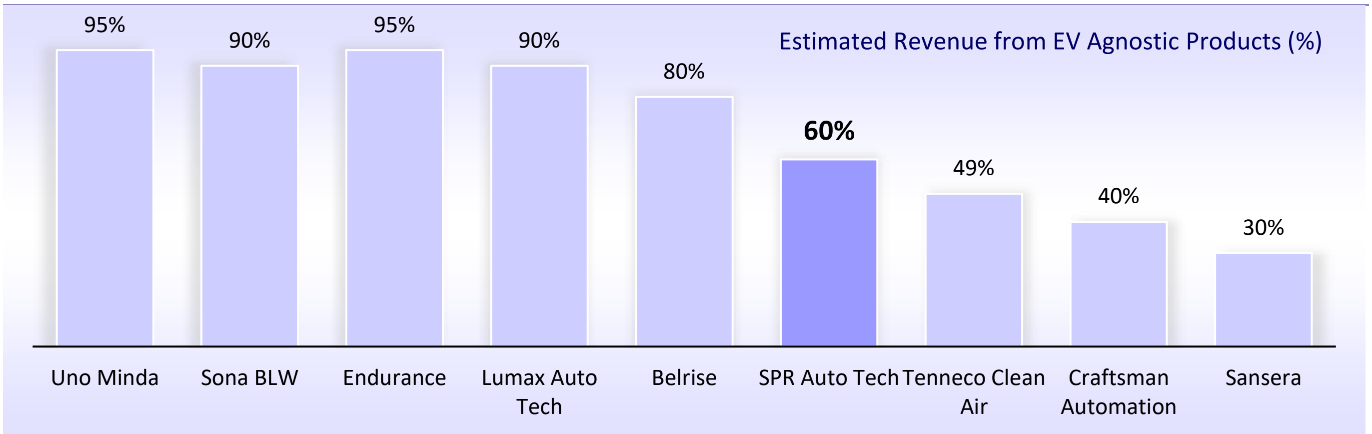
- We estimate a 21% PAT CAGR, driven by a stable standalone business and the rapid scale-up of subsidiaries. The balance sheet is expected to improve gradually from the FY26 base, supported by a strong margin expansion in subsidiaries and limited growth capex requirements. Consolidated core RoCE is expected to improve from 20% in FY26 to 28% in FY29. At CMP of INR4,494, the stock is trading at 23.7x FY28E and 20.4x FY29E EPS. We initiate coverage on SPR with a BUY rating and a TP of INR6,150, premised on 30x Sep'28E EPS. Additionally, the company has recently completed the INR10b QIP to fund future organic and inorganic growth opportunities, which could act as a key trigger for further upside.
- **Key risks:** 1) rise in competitive intensity, 2) fluctuations in commodity prices, 3) changes in technology, and 4) loss of key customers.

Exhibit 1: Peer comparison (INR b)

Particulars FY26	SPR Auto Tech	Gabriel	Uno Minda	Sona BLW	Lumax Auto Tech	TENNIND	Belrise	Craftsman	Endurance	Motherson Sumi Wiring
Market Cap (INR b)	202	257	713	499	135	208	226	295	385	239
Revenue	44.6	52.5	196.6	44.5	48.7	49.2	95.1	80.7	14.6	114.8
EBITDA	8.8	5.0	22.5	10.8	6.6	9.3	11.5	12.4	19.6	10.6
EBITDA Margin (%)	20	10	11	24	14	19	12	15	134	9
Net Debt/EBITDA	0.6	-0.5	1.1	0.1	1.2	-0.4	0.6	2.8	0.2	0.2
PAT	5.8	4.5	12.0	6.4	2.9	6.3	5.0	3.8	9.5	6.3
P/E (x)	34.9	57.6	59.6	78.0	46.1	33.0	45.5	76.8	40.5	38.2
Net Debt	5.5	-2.5	23.8	0.9	8.2	-5.2	6.8	34.4	4.5	1.6
EV	207.9	190.4	737.0	500.2	143.5	203.1	233.1	329.4	389.9	240.4
Capital Employed	51.8	11.4	74.0	58.3	22.2	13.3	57.2	52.7	70.8	22.4
ROCE (%)- pre tax	20	33	21	14	22	61	14	15	17	38

Source: Company, MOFSL

Exhibit 2: SPR demonstrates a balanced transition toward a future-ready portfolio



Source: Company, MOFSL

PB Fintech

BSE SENSEX	S&P CNX
73,581	23,063

Bloomberg	POLICYBZ IN
Equity Shares (m)	463
M.Cap.(INRb)/(USDb)	559.9 / 5.8
52-Week Range (INR)	1964 / 1207
1, 6, 12 Rel. Per (%)	-27/-18/-22
12M Avg Val (INR M)	3306

Financials Snapshot (INR b)

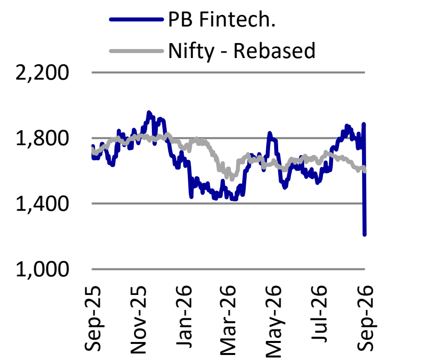
Y/E March	2026	2027E	2028E
Revenue	67.9	89.2	112.9
YoY growth %	36.5	31.2	26.6
Opex	62.8	78.6	96.5
Adj EBITDA	7.3	12.6	18.4
PAT	6.7	10.5	14.0
YoY growth %	89.8	56.9	33.1
EPS (INR)	14.6	22.7	30.2
BVPS (INR)	158	181	211
Ratios (%)			
EBITDA Margin	7.5	11.8	14.5
PAT Margin	9.9	11.8	12.4
RoE	9.7	13.4	15.4
Valuations			
P/E (x)	82.8	53.1	39.9
P/B (x)	7.6	6.7	5.7
EV/ EBITDA (x)	70	40	27

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	40.4	36.7	23.3
FII	37.4	40.1	47.1
Others	22.1	23.2	29.7

FII includes depository receipts

Stock's Performance (one-year)



CMP: INR1,210 TP: INR1,150 (-5%) Neutral

Regulatory changes to weigh on near-term earnings

In our initiating coverage report on PB Fintech, released in Nov'25 (https://tinyurl.com/2pef7mk6), we highlighted regulatory tightening of commissions as a key risk to the company's future revenue visibility. The consultation paper released yesterday recommends significant changes to commissions. PB Fintech hosted a call to discuss the implications and indicated that, if implemented as proposed, the changes could result in a potential 30% hit to FY28 core online insurance revenue. If we cut our FY28 core online insurance revenue estimates by 30%, without factoring in any adjustments to expenses or additional revenue streams highlighted by the company, our earnings estimates would decline by 46%. On these earnings, the stock would trade at 73x. Assuming the company is able to cut down its employee and advertisement costs by 20% compared to current assumptions, the earnings cut would be about 30% and the stock would trade at 57x. Until the final regulations are announced, we believe the stock would continue to underperform. We reiterate our Neutral rating with a revised TP of INR1,150, based on 50x average of the current and worst-case FY28 EPS.

Key takeaways from the call:

- General insurance (GI) economics could fall sharply. Under the draft as written, the NPV of the GI business could drop to ~35–40% of current levels, implying a 60–65% cut. Life insurance NPV is expected to remain "in the same neighborhood", albeit not the same.
- Core revenue could take a 30% hit. Core revenue is roughly split 50:50 between GI and life insurance. A 60% GI cut therefore would translate to about a 30% cut to core revenue before factoring in any offsets.
- Three offsets:
  - Volume: Policybazaar works with its GI partners on a combined operating ratio (COR) model, so lower commissions should pass through to customer prices. Price elasticity has been ~1, and management expects to "get back" 15–20% through volume growth.
  - Costs: The cost base is about INR30b. Management indicated potential savings of 10–15%, although concrete steps will be taken in due course based on how the final regulations evolve.
  - New revenue streams: Potential streams include charging for services, reinsurance broking, and possibly manufacturing (see below).
- Timing: This is a draft for consultation. Management expects no impact in FY27, with implementation most likely from FY28. It described FY28 as a year of "challenges and discovery" and aims to return to a similar position by FY29.
- Biggest open risk: Health renewal commissions. It is unclear whether the cuts would apply to existing business (retrospectively) or only to new business.

Contact center levers

- The top 50% of the sales force accounts for about 80% of sales.
- Around 6,000 people were hired in 1HFY27 to support growth. Management indicated that it would not have hired at this scale had the draft come earlier.
- Staff with more than six months of tenure are significantly more productive, so a slower hiring pace, combined with a maturing sales force, should drive productivity.
- There will be no mass layoffs or knee-jerk decisions.

Marginal marketing economics

- At the margin (Google spend and tier-2/3 expansion across ~150 cities), Policybazaar was spending approximately INR100 to generate INR100 of revenue.
- At ~INR30 of revenue per INR100 of spend, marginal spending is no longer economically viable, implying likely cuts to digital marketing, brand spend, and expansion hiring.
- Its stance is shifting from "growth at any cost" to "rational growth".

Renewals and back book

- Health renewals are the largest part of the impact. Policybazaar incurs costs upfront to acquire fresh, young customers and earns through renewals over time.
- PB Fintech accounts for about 50% of fresh, young customers entering retail health and has the lowest portability-out share in the industry. If this funnel stops, insurers' books will age, potentially leading to higher claims ratios .

Non-commission levers

- Services: PB Garage, the PB Care+ hospital network, the PB Health hospital chain, and PB Wheels are separate companies outside the licensed distributor and do not currently charge fees. Management says this structure allows service fees from the entities to remain outside the commission cap.
- Reinsurance: This can serve an insurer's entire book, not just the roughly 20% that Policybazaar sources.
- Quality of business: The draft recognizes that quality of business should be given value, but does not specify how. Policybazaar will push for approval of a managing general agent (MGA) framework (allowed under the Insurance Act amendment) alongside these rules.
- Manufacturing: Management now sees a higher probability of Policybazaar setting up its own insurer or reinsurer. Its reasoning: if distributors are paid less but savings do not reach customers, the benefit simply moves from Policybazaar to insurers.

Product and segment view

- The proposed commissions make both participating and non-participating savings products unattractive, even for large agents. Policybazaar believes it is better placed to capture any organic demand that exists, which management acknowledges may be limited.

- Credit life: Policybazaar has been building its credit-life business for about a year. If the draft goes ahead as written, the segment could open up significantly.
- Potential opportunities for non-insurance products include mutual funds, credit cards, and personal loans, subject to approval. For context, credit cards and loans made up about 25% of Policybazaar's revenue before Paisabazaar was carved out.

Point-of-sale persons (POSP)

- The draft places POSP under the agency channel, where commissions are higher than those for brokers. The anomaly: brokers carry more legal responsibility, and insurers spend far more running their own agency channel.
- Top line is clearly "challenged". Management hinted that the bottom-line effect could go the other way.
- The platform also does a second job: technology and management of large advisor networks for insurers.

Industry view

- Agent pay example: A fresh health policy pays an agent about INR15,000 today, which would fall to about INR3,500–3,750 under the draft. Management expects insurers to move many agents onto salaries, which could offset the savings on paper.
- Management believes the key constraint on health insurance demand is trust in service and claims, not price. Its analogy: taking the engine out makes the car lighter, but not faster.
- Management called the draft "a little extreme" against industry expectations and sees some room for it to be softened.
- It is skeptical of a pre-implementation buying rush, saying Policybazaar is not a push platform.

Capital allocation and adjacent businesses

- The priority is protecting the core, which may include manufacturing.
- Paisabazaar, the UAE business, and other adjacent units are profitable on a standalone basis. Any plans involving significant losses will be scaled back, with no fresh capital allocated to fund losses.
- International expansion would not be revisited. Management said "that ship has sailed".
- No acquisitions of small brokers or agents; management cited a DNA mismatch.
- Profit is still under 2% of premiums, despite 15 years of losses and roughly 3 years of profitability. Management cited this to argue distributors are not earning supernormal profits.

24 September 2026
Company Update | Sector: Insurance

Niva Bupa Health Insurance

BSE SENSEX	S&P CNX
73,581	23,063

CMP: INR76 | **TP: INR100 (+31%)** | **Buy**

Distribution reforms positive; minor impact on near-term growth

Bloomberg	NIVABUPA IN
Equity Shares (m)	1849
M.Cap.(INRb)/(USDb)	140.8 / 1.5
52-Week Range (INR)	91 / 68
1, 6, 12 Rel. Per (%)	-3/10/2
12M Avg Val (INR M)	166

Financials Snapshot (INR b)

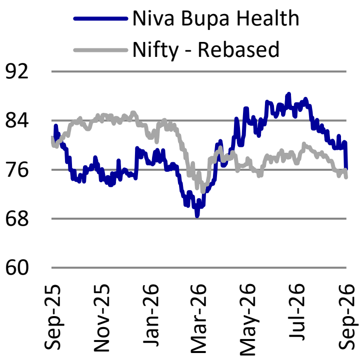
Y/E March	2026	2027E	2028E
Revenue	78.3	97.4	121.1
Service result	2.1	4.0	5.3
PBT	4.6	6.5	8.4
PAT	3.7	4.9	6.3
Ratios (%)			
Claims	64.9	64.0	65.0
CISR	101.5	100.4	99.6
RoE	10.6	12.8	14.4
EPS (INR)	2.0	2.6	3.4
Valuations			
P/E (x)	38.5	28.8	22.2
P/BV (x)	3.9	3.5	3.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	55.3	55.4	55.4
DII	16.2	16.5	15.1
FII	12.1	10.6	10.8
Others	16.4	17.6	18.8

FII includes depository receipts

Stock's Performance (one-year)



Niva Bupa hosted a conference call to discuss the implications of the consultation paper released on distribution regulations. The company believes that the measures in the draft would be a net positive for the industry and the company. We concur with the view that the measures are positive over the medium term, whereas in the shorter term, the industry will reassess product constructs and distribution architectures, which could weigh on growth. We maintain our estimates and retain BUY rating with a one-year TP of INR100.

Key takeaways:

Management called the IRDAI distribution consultation paper a net positive for the industry and the company.

- **Retail health (~75% of Q1 book) –** positive. Lower commissions let the company hold prices flat for longer, as it did after the GST exemption. Volumes should offset lower rates for distributors.
- **Agency –** positive. Proposed 20% first-year/10% renewal cap is close to what the company already pays.
- **Banca –** positive on growth and economics, despite a sharper cut.
- **Precedent:** After the GST ITC loss, monthly retail business from banks doubled in 12 months.
- **Digital brokers (Policybazaar) –** positive for the insurer's economics. Growth is expected to stay strong; final commission level is still open.
- Group/B2B (~8% of book) – neutral to marginally positive. Pricing cycle is the bigger lever.
- **Credit-linked business** (~15% of FY26 GWP) – the one negative. Volumes will drop; mitigants are new lender counters and a signed MoU with a life insurer for a composite term + credit life + health offering.
- **EOM:** Confident of reaching 25% of GWP in two years (from ~34-35%) and ~20% in five years.
- **Combined ratio:** Reform accelerates the path to the 98-99% target; formal guidance review after 2QFY27 results. Long-run ROE target of 15-18% is unchanged.

Channel-by-channel impact: Management sees every retail channel as positive for the insurer; only the credit-linked book loses volume

Agency

- Agent income should hold: higher ticket sizes, renewals, ageing, upselling and cross-selling grow the absolute stream.
- A 10% renewal commission for the life of the policy is 'very attractive' vs. life insurance distribution on a like-for-like basis, per management.
- Retail business not expected to be hurt over the short to medium term.

Banca detail

- Playbook mirrors the GST ITC response: reinvest in accounts to gather more business rather than accept lower absolute payouts. Management says the new rates remain profitable for banks given near-zero variable cost.
- Commission rates in PSU banks were not a driver of business; lower rates give room to invest in PSU and private relationships.
- Current bank retail health commission not disclosed.

Digital brokers detail

- The final commission rates may differ from the recommendation, and tech-led cost efficiency at the platform should help.

Credit-linked detail

- Volumes will drop, all else equal. Management treats this as a pipeline impact to be mitigated, not fully quantified yet.
- **Opportunity:** premium capped at about 5% of loan value, much of which private life insurers take today, so new lender counters should open and penetration of existing ones should rise.
- **Products:** term life and health (B2B2C) through lenders.
- **Mitigant:** signed MoU for a composite partnership with a life insurer (term + credit life + health bundle).
- Business is lower CR but one-time with low lifetime value; any lost contribution will be 'more than offset' elsewhere, per management.

Financial guidance

- Management expects EOM of 25% of GWP within two years and ~20% in five years, with no guidance cut on CR or ROE.

Savings line of business strong growth and improving claims

Metric	Current/Prior	Management commentary
EOM (% of GWP)	~34-35%	❖ Would fall below 30% in two years on the existing path; commission moderation takes it to 25%. ~20% in five years.
Combined ratio	98-99% target in ~three years (FY29)	❖ Reform accelerates the path. Formal update after 2QFY27, once internal modelling and distributor talks are done.
ROE	15-18% target	❖ Company chooses to run the business at 98-99% CR and 15-18% ROE; unchanged.

Source: MOFSL, Company

EOM path

- 25% to 20% comes from operating leverage on non-commission opex (manpower, fixed costs) as premiums scale, not from cost cuts.
- The EOM target already allows for higher reinvestment in distribution, per management.

Pricing pass-through

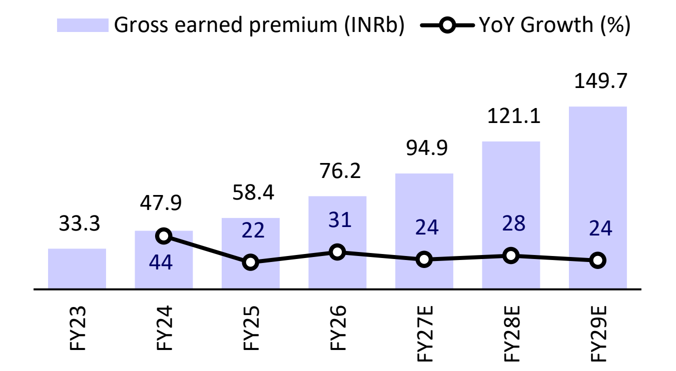
- No upfront premium cut. Savings to be passed on to customers by deferring or shrinking scheduled price hikes, as done after the GST exemption.
- Loss ratio rises by roughly the commission saved, so CR stays near target; the effect is mostly timing, product by product.

- Precedent from GST: Rates were held, customers kept their budgets and bought higher covers, and ticket sizes rose.
- Renewal-book commissions also fall (see below), which management says more than offsets the lower CR of a shrinking credit-linked mix.

Other key points

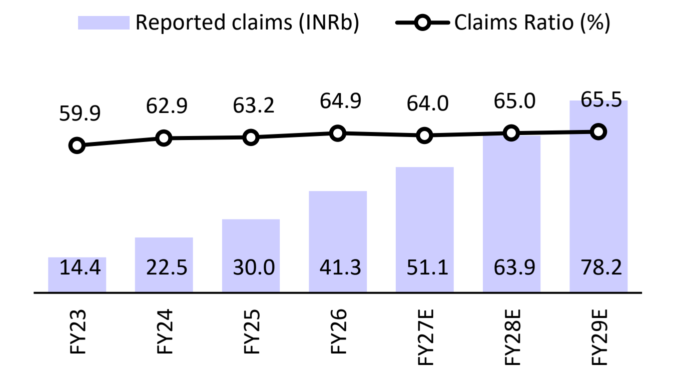
- **Renewals/grandfathering:** Management's reading is that new rates apply to all in-force business renewing after implementation, not only new business. A policy written in FY27 and renewed in FY28 would pay the new rate. The company will seek IRDAI clarity. If it turns out to be prospective only, the EOM path would need rework.
- **Channel-specific pricing:** Differential pricing by channel is already allowed; the company chooses uniform pricing. The proposed commission is a cap, not a floor, so quality-linked incentives can still vary within it. Customer quality is controlled mainly through underwriting.
- **Direct-to-consumer:** Direct still costs about 10pp less than intermediated business, so it remains more attractive. Customer ownership value is unchanged and DTC investment continues.

GEP to expand at 25% CAGR over FY26-29E



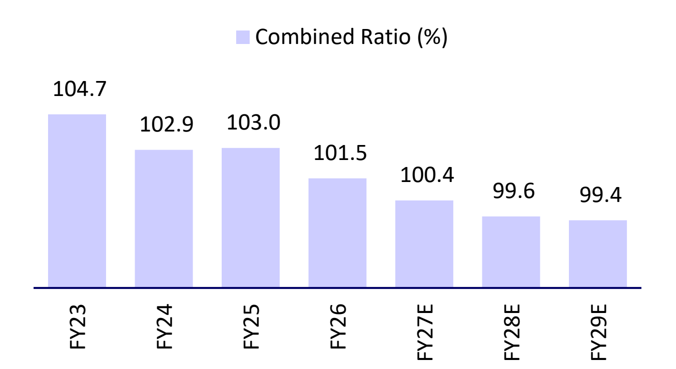
Source: MOFSL, Company

Claims ratio to remain range-bound



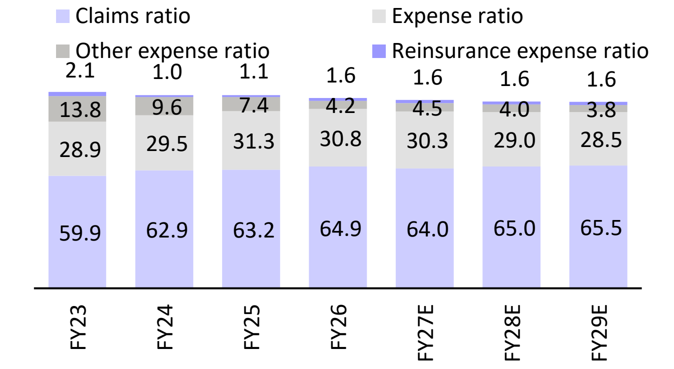
Source: MOFSL, Company

Combined ratio is expected to improve



Source: MOFSL, Company

Combined ratio mix (%)



Source: MOFSL, Company

Indegene

BSE SENSEX	S&P CNX
73,581	23,063

Bloomberg	INDGN IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	142.9 / 1.5
52-Week Range (INR)	616 / 414
1, 6, 12 Rel. Per (%)	9/31/12
12M Avg Val (INR M)	212

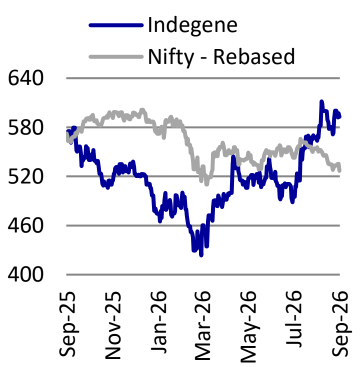
Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	35,105	44,201	49,582
Sales Gr. (%)	23.6	25.9	12.2
EBITDA	6,190	7,958	9,618
EBITDA Margin %	17.6	18.0	19.4
Reported PAT	4,011	5,418	6,835
EPS (Rs)	16.6	22.4	28.3
EPS Gr. (%)	-2.4	35.1	26.2
BV/Share	130.0	149.0	173.1
Ratios			
RoE	13.9	16.1	17.6
RoCE	15.6	16.7	18.5
RoIC	23.9	23.3	29.9
Valuations			
EV/Sales	3.7	2.8	2.4
EV/EBITDA	21.1	15.8	12.4
P/E (x)	34.1	26.5	21.0
P/BV (x)	4.6	4.0	3.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter (%)	0.0	0.0	0.0
DII (%)	8.8	8.3	7.2
FII (%)	9.9	10.3	10.1
Others (%)	81.3	81.4	82.8

Stock Performance (1-year)



CMP: INR595 TP: INR708 (+19%) Upgrade to Buy

Life science and pharma opex outsourcing a key tailwind

- Global life science and pharma companies prefer to onboard external agencies like Indegene to reduce operational costs, accelerate go-to-market, access specialized global talent, and manage the spike in content volume during the drug launch and drop during periods with no updates. Agencies can scale up or down teams instantly without the friction of hiring or layoffs.
- Internal medical, legal and regulatory (MLR) reviews are notorious for creating content traffic jams, delaying campaigns by weeks or months. Dedicated external vendors like Indegene streamline the tagging, referencing and pre-review prep.
- Global drug launches require content tailored to different countries, each with its own strict laws. External agencies often have local compliance experts who know exactly what individual govt health departments require.
- By using global agencies with teams across different time zones (e.g., US, Europe and India), content can be drafted, formatted and pre-vetted around the clock, drastically shortening approval cycles.
- The MLR RFP process begins with internal planning and scoping to define capacity gaps, timelines and compliance requirements, which are then used to draft the formal RFP document detailing brand context, software needs and evaluation scorecards. Next, the project team handles vendor sourcing and Q&A by executing NDAs and distributing the RFP to a vetted shortlist of pharma-compliant agencies. This moves into the proposal evaluation and pitch phase, where vendors are scored on technical capability and put through a live mock regulatory review. Finally, the process concludes with selection and contracting, where teams secure a signed master services agreement and establish strict key performance indicators for turnaround times and accuracy.

Pharma GCCs are a big opportunity not threat

- Top pharma giants have successfully expanded their internal GCC footprints in India for core R&D, clinical analytics, and IT;
- However, they were not able to scale up internal captive centers for global commercialization and omnichannel operations amid talent shortages and escalating operational costs.
- Ultimately, they pivoted away from the captive model and selected Indegene as their strategic partner to take over, run and scale up their global commercial operations.
- Notably, many new pharma GCCs are entering India, which will drive a massive wave of outsourcing and GCC-managing work to specialized players like Indegene for enterprise commercial solutions.

Built capabilities across the value chain

- Indegene's capabilities span the entire commercialization value chain, from evidence generation through lifecycle optimization, supported by a common data, analytics and technology backbone.
- It covers everything from R&D > pharmacovigilance & regulatory affairs > launch & commercialization > medical & commercial engagement to lifecycle optimization.
- Notably, Indegene built these capabilities for the scale and complexity of modern life sciences with the depth of specialists and the reach of a global operating partner.
- In the last five years, Indegene has digitally profiled and engaged 3m+ healthcare professionals, activated 800+ brands, supported 100+ product launches, and retained >100% net revenue.
- Interestingly, over 29% of employees are healthcare experts and 25% are technology and AI experts.

GenAI-embedded solutions

- Indegene has progressively embedded Gen-AI across regulated life sciences workflows spanning clinical, regulatory, safety, medical, market access and commercial operations.
- It has adopted five operating models to enable faster, safer, and more cost-effective drug commercialization:

1. One-click submissions: Regulatory authoring, review, publishing and submission tracking are being automated to significantly reduce submission timelines.
2. Agentic AOR of the future: Market insights, creative development, content governance, and omnichannel activation are being integrated into modular, platform-driven operations.
3. Human-less MLR: MLR review is being transformed into a faster, agentic process while maintaining compliance and control.
4. Safety-in-a-box: Pharmacovigilance and drug safety activities, including adverse-event processing, surveillance, reporting, and signal detection, are being increasingly automated.
5. AI-powered omnichannel engagement: HCP and stakeholder interactions are being personalized dynamically using clinical, behavioral, engagement, and historical affinity data.
6. Intelligent clinical trial operations: Multifaceted scientific, regulatory, pricing, medical, competitive, and patient data and signals are synthesized to optimize clinical trial design. Patient recruitment is accelerated through AI-powered analytics of real-world data.

- As regulators worldwide begin to articulate AI-specific governance frameworks, Indegene has directly built these expectations into platform so that compliance is a built-in property of the operating model, not an afterthought.

Consulting-led Business model

- Indegene helps life sciences organizations to redesign operating models and translate strategy into enterprise execution.
- Deep industry expertise with capabilities in business design, customer experience, digital, data, AI and change management and working along with client approach deliver lasting business value rather than reports that gather dust.
- Indegene is preparing for a brand launch for one of the top 10 global pharma companies, for which it has deployed its proprietary AI-powered agency of record model to significantly accelerate campaign strategy and concept development.

Client-specific use cases

- For a leading pharma enterprise, Indegene deployed its proprietary AI-embedded medical writing platform for content authoring across R&D functions to reduce timelines from database lock (i.e., end of a clinical trial) to submission of the regulatory dossier. Using the platform and Indegene's AI agents, medical writers were able to generate high-quality regulatory documents and establish a scalable foundation for future regulatory submissions.
- For a global specialty (rare disease) pharma organization, Indegene transformed fragmented digital operations into a unified engagement engine in international markets. The solution connected customer data, technology, content and operations to improve execution speed, consistency and readiness for AI-enabled commercial models.
- By using Indegene's consulting-led solution, clients witnessed >75% faster submission cycles for validated document types, ~90% human-ready first drafts instead of rewriting, and ~100% traceability from every claim to its source.
- Indegene's digital engagement solution allow faster campaign activation by 40% and >90% adoption across field teams.

Valuation and view

- We believe expanding drug pipelines, increasing clinical trial activity, and new disease areas are increasing complexity for life sciences companies, while regulatory and affordability pressures are tightening budgets and timelines. This is accelerating outsourcing, as pharma shifts internal focus to core R&D. In this environment, integrated players like Indegene with capabilities across clinical, regulatory, medical, and commercial operations are well placed to capture growing demand and strengthen their strategic role with clients.
- Operationally, Indegene remains in the top quartile, given superior revenue per employee (higher than IT services peers and ~3x more than the healthcare BPO peers). We estimate a CAGR of ~19%/29%/27% in revenue/EBIT/PAT in INR terms over FY26-28. EBITDA margin is set to recover to 19-20% by 4QFY27, aided by operating leverage.
- We upgrade our rating to BUY from Neutral with a TP of INR708 (based on 25x FY28E EPS).

Pearl Global

BSE SENSEX	S&P CNX
73,581	23,063

PEARL GLOBAL
Exceeding Expectations...Always

Stock Info

Bloomberg	PGIL IN
Equity Shares (m)	46
M.Cap.(INRb)/(USDb)	117.4 / 1.2
52-Week Range (INR)	1329 / 600
1, 6, 12 Rel. Per (%)	12/80/96
12M Avg Val (INR M)	292
Free float (%)	39.0

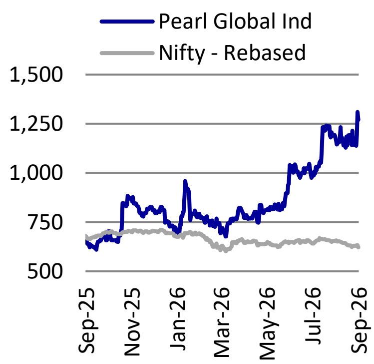
Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	50.2	59.0	69.3
EBITDA	4.6	6.4	8.1
EBITDA (%)	9.2	10.8	11.7
Adj. PAT	2.8	3.9	5.3
EPS (INR)	30.2	42.7	57.7
EPS Gr.%	13.9	41.2	35.1
BV/Sh. (INR)	158.2	192.3	238.5
Ratios			
Net D:E	0.2	0.3	0.4
RoE (%)	21.3	24.4	26.8
RoCE (%)	15.3	17.9	20.4
Payout (%)	16.5	20.0	20.0
Valuations			
P/E (x)	42.2	29.9	22.1
P/B (x)	8.1	6.6	5.3
EV/EBITDA (x)	26.0	19.3	15.5
Div. yield (%)	0.4	0.7	0.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.1	61.2	62.8
DII	19.2	18.8	12.8
FII	6.8	6.5	6.8
Others	12.9	13.6	17.7

Stock Performance (one-year)



CMP: INR1,274 TP: INR1,500 (+18%) Buy

Capacity expansion drives growth across geographies

Pearl Global's (PGIL) analyst meet reinforces a structurally stronger mid-to-high teens growth framework (16–18%), with management targeting ~15% volume growth and ~300bp margin expansion (12-14% EBITDA margin), driven by operating leverage and a higher contribution from knit products.

- **Revenue growth:** Management reiterated its FY28 revenue target of INR60b, which is expected to be achieved well ahead of schedule, and targets INR90-100b revenue by FY30, implying a 16-18% CAGR from FY26.
- **Capacity expansion:** The current capacity of ~108m pieces is targeted to increase to 120-140m pieces by FY28 and 170-175m pieces by FY30, with utilization targeted at ~80%.
- **Capex:** The company plans a total of INR6.75-7.25b capex through FY30, of which INR3.25-3.50b is earmarked for capacity expansion and INR3.5-3.75b for investments in knitting and dying. Knits are targeted to increase from ~26% to ~35% of capacity, while washing outsourcing is expected to decline from ~60% to 20-25%, supporting margin expansion.
- **Margins and returns:** Management targets 12-14% EBITDA margins and 22-25% RoCE, with higher-value products, backward integration, and operating leverage expected to support profitability as capacity scales.

FY28 target ahead of schedule; aims to reach INR90-100b by FY30

Management reiterated its FY28 revenue target of INR60b, indicating that the target is expected to be achieved well ahead of schedule. The company currently operates with capacity of ~108m pieces and plans to expand this to 120-140m pieces by FY28 and 170-175m pieces by FY30, with utilization targeted at ~80%. Management has given a revenue target of INR90-100b for FY30, implying a 16-18% revenue CAGR over FY26-FY30 and a 12-14% EBITDA margin. Growth is expected to be driven not only by capacity addition but also through an increase in wallet share from existing customers, a broader product portfolio, and greater contribution from higher-value categories. Management plans to focus on scaling high-growth customer relationships, with the top six high-growth customers targeted to contribute 50-55% of revenue by FY30 and the next 15 customers another 35-40%.

Capacity additions planned across geographies

PGIL continues to diversify its manufacturing footprint across India, Indonesia, Bangladesh, Vietnam, and Guatemala. In India, expansion is increasingly moving toward Tier-2/3 locations such as Bihar. Management also views Bihar, Orissa, West Bengal, and Jharkhand as attractive locations for expansion due to availability of labor. In Vietnam, ~7m additional pieces are expected to be added to the recently acquired land parcel. PGIL is adding a new facility in Demak, Indonesia, including a new product category. The Guatemala operation is currently focused on stabilization and breakeven, with Central America viewed as strategically relevant for supply chain diversification.

Product diversification and higher-value categories to support growth

The company is expanding beyond its traditional focus on women's woven apparel into men's trousers, knitwear, and higher-value categories such as blazers and dress pants. The increase in knit revenue to ~35% should provide access to a larger global opportunity, where China and Vietnam currently account for a much higher market share than India. Higher-value categories and greater vertical integration into fabric and washing should also support improvement in product mix and margins.

Backward integration to expand margins and improve the supply chain

PGIL is increasing its focus on backward integration, with INR3.5-3.75b earmarked for knitting and dying. Management highlighted significant customer interest in knitwear and expects in-house fabric capabilities to expand margins, shorten lead times, and reduce dependence on external fabric suppliers. Knits currently account for ~26% of capacity and are targeted to increase to ~35%, providing an additional growth avenue given India's relatively low participation in global knitwear compared with China and Vietnam. Washing represents another margin expansion opportunity: ~60% of washing is currently outsourced, which management intends to reduce to 20-25% through laundry facilities in Bangladesh. Management estimates that the shift could expand margins by ~40bp on INR60b revenue.

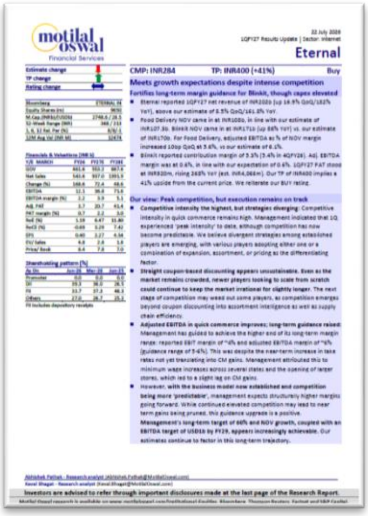
Financial outlook

The company is expected to post revenue, EBITDA, and PAT CAGR of 17%, 32%, and 38%, respectively, over FY26-28. Management expects 16-18% revenue growth over FY26-30, while EBITDA margin is expected to expand to 12-14%. Management remains focused on maintaining returns while funding the expansion. The **FY30 capex** of **INR6.75-7.25b** is expected to be funded through internal accruals and debt while retaining the asset-light partnership model. Management aims to maintain **22-25% RoCE** and a strong/net cash balance sheet, while retaining flexibility for selective inorganic opportunities.

Valuation and view: Reiterate BUY

We expect PGIL's growth to be driven by capacity additions across geographies, backward integration, and expansion in product categories. Its asset-light model supports strong return ratios, positioning the company for a gradual recovery in earnings quality. We have raised our earnings estimates and reiterate our BUY rating with a revised TP of INR1,500, valuing the stock at 18x FY28E EV/EBITDA (earlier TP INR1,360). Key risks: tariff and US exposure risk, raw material and cost pressures, and project and customer concentration risk (refer to our IC note dated Jun'26).

Internet



Eternal & Swiggy: Steady on food; QC back in gear

Our channel checks suggest an acceleration in QC growth heading into 2Q

Our channel checks ahead of the 2QFY27 earnings season suggest a pickup in quick commerce (QC) growth for both listed platforms, Eternal (Zomato) and Swiggy, as competitive intensity eases. We expect **QoQ growth in net order value (NOV)** to accelerate for both Blinkit and Swiggy Instamart in 2QFY27 (22.7%/14.4%), as compared to 1QFY27 (19.1%/3.1%). Festive seasonality and a step-up in store additions should further aid this momentum into 3QFY27E, in our view. **Food delivery (FD) is expected to remain steady, with both players likely to report ~18-22% YoY growth in gross order value (GOV) and a gradual improvement in margins.** QC profitability, however, continues to diverge. We expect Blinkit to deliver ~1% adj. **EBITDA margin as % of NOV**. Instamart losses should remain elevated as competition for the #2 position remains intense, with e-commerce entrants continuing to **discount aggressively through the festive period**. That said, we view ~23% QoQ growth in QC NOV for the category leader as a clear positive for the industry.

We have revised our estimates for both platforms to reflect the stronger QC growth trajectory, while tempering our overall earnings estimate for Swiggy to account for elevated losses in QC as well as platform innovations (Toing). Our TP of **INR430** implies a 28% upside for Eternal, and values Blinkit at ~50x FY28E EV/EBITDA. We revise our TP for Swiggy down to **INR360**, as we bake in elevated losses despite volume recovery in QC.

Food delivery: Growth holds; margins inch up

- We expect both Eternal and Swiggy to report **~20% YoY GOV growth in 2QFY27**, broadly in line with the 18-21% range of the past few quarters (Exhibits 1 and 2).
- Swiggy could track at the lower end at ~18% YoY for the quarter. We expect Swiggy's FD contribution margin to expand marginally **QoQ to 7.8% of GOV** from ~7.6% in 1QFY27. We expect **adj. EBITDA margin at ~3.3% of GOV**, which implies an FD adj. EBITDA of INR3.4b vs INR2.9b in 1QFY27. For Eternal, we expect **FD adj. EBITDA margin of ~4.9% of GOV**.
- At Swiggy, Toing (value food delivery) is now **live in 50+ cities**. That said, making unit economics work at low AOV's remains challenging, and platform innovation losses are expected to increase as investments in Toing continue.

QC: Growth returns; the pie is expanding

- **Blinkit:** We expect NOV growth of ~**23% QoQ in 2QFY27**, up from ~19% in 1QFY27. We expect orders per day of ~**4.5m in** 2QFY27 (Exhibits 4 and 6).
- **Instamart:** We expect NOV growth of **~14% QoQ in 2QFY27**, and project this momentum to **continue** into 3Q on stronger seasonality (Exhibits 5 and 7). We expect quality of growth to be better and predominantly user-led.

- We believe Swiggy's **pruning of low-MTV users** is now behind it, with a renewed focus on user acquisition likely going forward. On competition, a pullback in intensity has eased pressure on listed players. **Flipkart Minutes and Amazon Now**, however, are running on deeply negative contribution margins through the festive quarter. **We believe that subsidy-led growth by e-commerce players will be difficult to sustain once the festive period is behind us.**

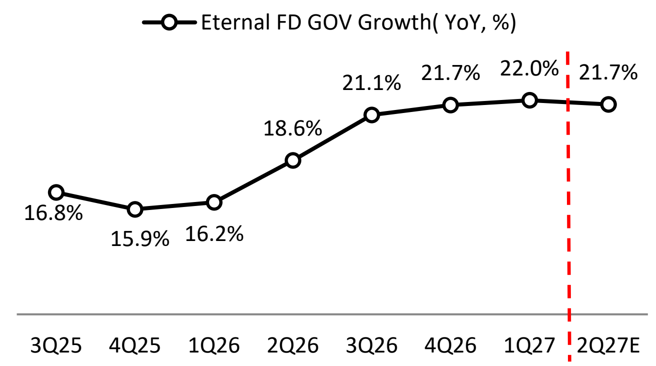
Margins: Blinkit nears breakeven; Instamart invests for scale

- We expect Blinkit to remain at **~1% adj. EBITDA** as a % of NOV in 2QFY27.
- We expect Instamart's **contribution margin at -1%** of GOV, near the bottom of management's 0 to -1% guardrail. We expect QC's EBITDA losses to rise due to marketing and competitive spends (Exhibit 10).
- We estimate Instamart's fixed costs at ~**11.5% of NOV vs ~4.1%** for Blinkit.
- Near-term tailwinds include an 80-85bp margin uplift from the transition to IOCC, though this will largely be offset by elevated marketing spends.
- The key monitorable over the next two quarters is whether Instamart can sustain 15%+ QoQ NOV growth within its contribution margin guardrail while improving EBITDA losses.

Valuation and view: Growth recovery supports our stance on both

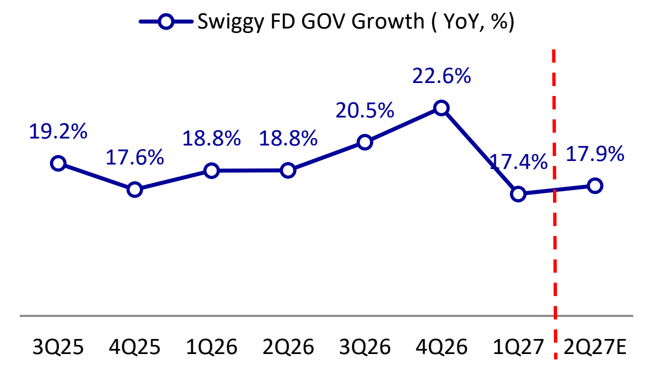
- We continue to view FD as a stable duopoly. We value the FD business of Eternal at **35x FY28E EV/EBITDA and** Swiggy **at 32x FY28E EV/EBITDA**.
- Eternal: Our TP of INR430 implies **~50x EV/EBITDA** on FY28E Blinkit estimates, with a potential upside of 28%.
- Swiggy: Our TP of INR360 implies **~0.4x FY28E EV/NOV** for the QC business, a ~68% discount to Eternal's multiple of 1.3x, with a potential upside of 29%.
- We reiterate **BUY** on both names. We prefer Eternal for Blinkit's scale leadership and path to profitability. We believe Swiggy offers optionality if Instamart closes the scale gap.

For both Eternal and Swiggy, YoY GOV growth in FD to remain in the…



Source: Company, MOFSL

…~18-22% range as order volumes remain robust



Source: Company, MOFSL

Aviation

** AIX Connect merged with Air India Express.*
*** Air India data includes Air India Express.*
**** Vistara's data was only up to 11th Nov'24. Effective 12th Nov, Vistara merged with Air India.*

Air traffic declines 6% YoY in Aug'26

- **Domestic air passenger (PAX) traffic declined 6% YoY and increased 1% MoM to 12m in Aug'26. PAX growth stood at -5%/-2% for IndiGo, -5%/0% for Akasa, -9%/+12% for Air India, and -46%/-25% for SpiceJet on a YoY/MoM basis.**
- **Adjusted average domestic load factor (PLF; average of AI and Akasa) declined ~520bp YoY to 80.9% in Aug'26. PLF declined MoM for the AI/Akasa/SpiceJet/Indigo Group by 620bp/430bp/420bp/320bp. Domestic airline on-time performance (OTP) stood at 71.1%, with IndiGo leading at 91.5%.**
- **IndiGo gained ~80bp market share YoY (declined ~230bp MoM) to 65% in Aug'26. In contrast, market share for the AI Group/SpiceJet declined ~70bp/90bp, while for Akasa, it remained flat on a YoY basis. On an MoM basis, AI witnessed ~270bp increase, while SpiceJet witnessed ~40bp decline, and Akasa remained flat. Market share for AI/SpiceJet/Akasa stood at 26.7%/1.2%/5.5%.**

India's domestic air PAX and market share

- India's domestic air PAX declined 6% YoY and increased 1% MoM to 12m in Aug'26. Domestic PAX stood at 7.9m for IndiGo (down 5% YoY/2% MoM), 3.3m for the AI Group (down 9% YoY/Up 12% MoM), 0.7m for Akasa (down 5% YoY/flat MoM), and 0.1m for SpiceJet (down 46% YoY/25% MoM).
- IndiGo's domestic market share expanded ~80bp YoY/declined 230bp MoM to 65%. Domestic market share for: i) AI Group – 26.7% (down 70bp YoY/up 270bp MoM), ii) Akasa – 5.5% (flat YoY/flat MoM), and iii) SpiceJet – 1.2% (down 90bp YoY/40bp MoM).

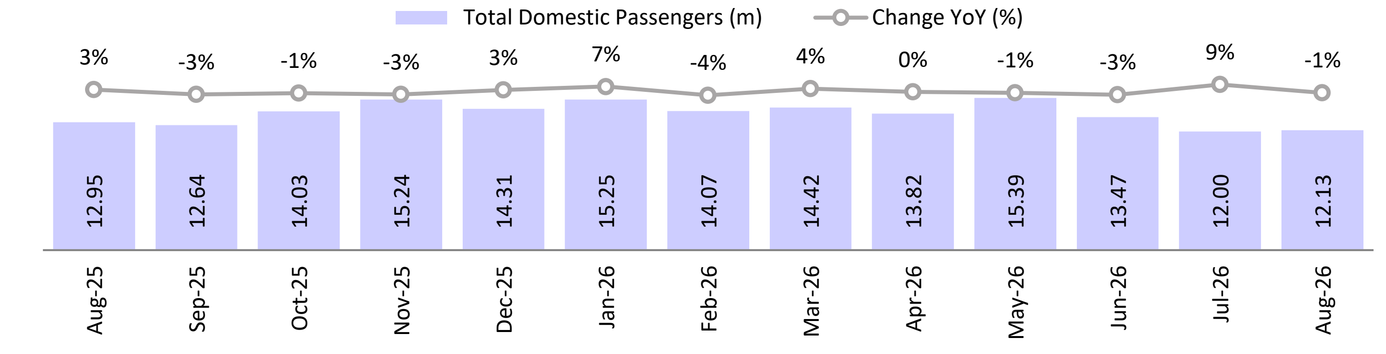
Domestic industry's PLF and OTP

- Adj. domestic PLF stood at 80.9% in Aug'26 (85.4% in Jul'26 and 86.1% in Aug'25). PLF was 79.2% for IndiGo (down 320bp MoM), 77% for the AI Group (down 620bp MoM), 87.6% for Akasa (down 430bp MoM), and 79.9% for SpiceJet (down 420bp MoM).
- The average OTP for domestic airlines across the top 10 airports stood at 71.1%. OTP stood at 91.5% for IndiGo, 83.9% for the AI Group, 90.5% for Akasa, and 17.9% for SpiceJet. According to the DGCA report, 65% of the delays were termed as 'reactionary', i.e. a delay caused by the late arrival of aircraft or crew.

Other highlights

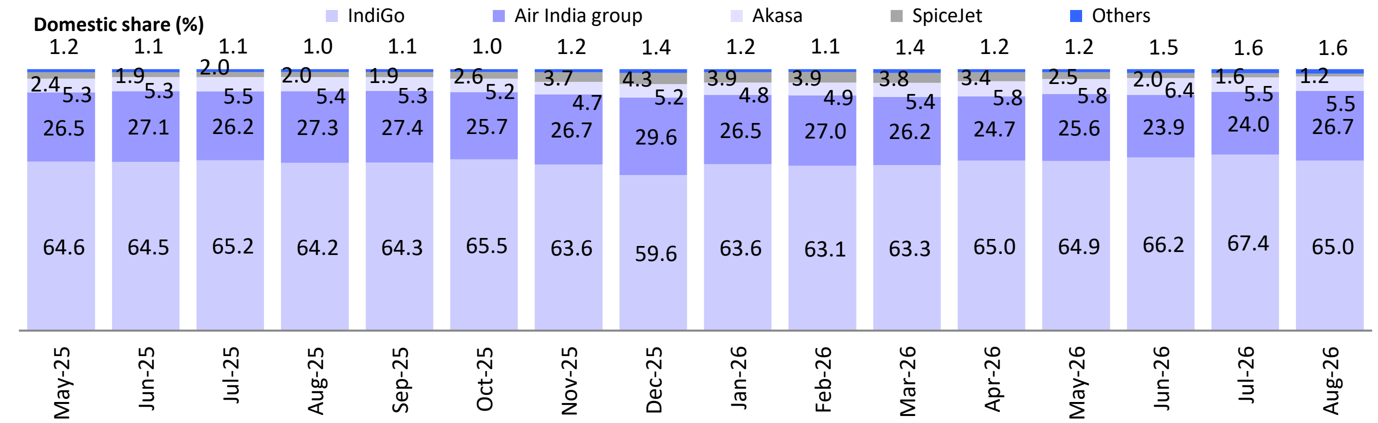
- Brent crude oil prices averaged USD88/bbl in Aug'26 vs. USD84.1/bbl in Jul'26. West Asia crises, particularly concerns over disruptions to oil supplies and shipping routes, led to an increase in prices.

Domestic PAX



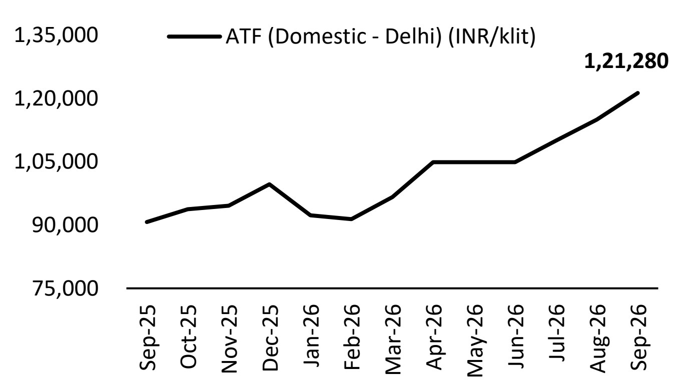
Source: DGCA, MOFSL

Domestic market share trend



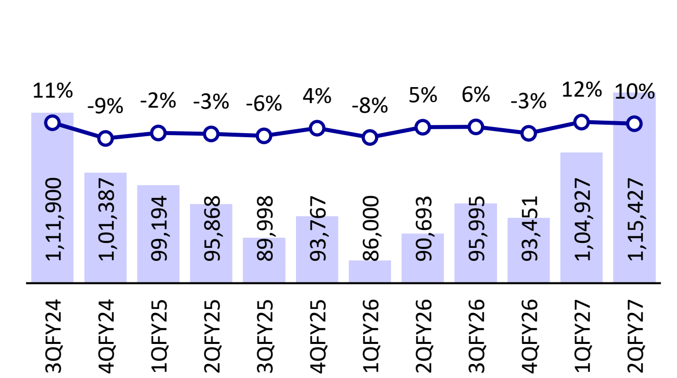
Source: DGCA, MOFSL

ATF prices reflect a surge from Jun'26…



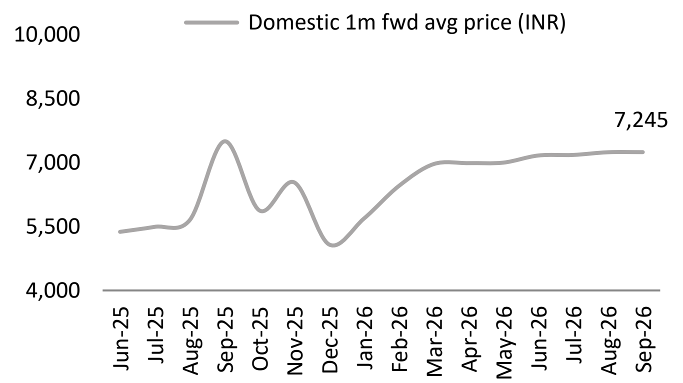
Source: HPCL, IOCL, MOFSL

…with a 10% rise QoQ in 2QFY27



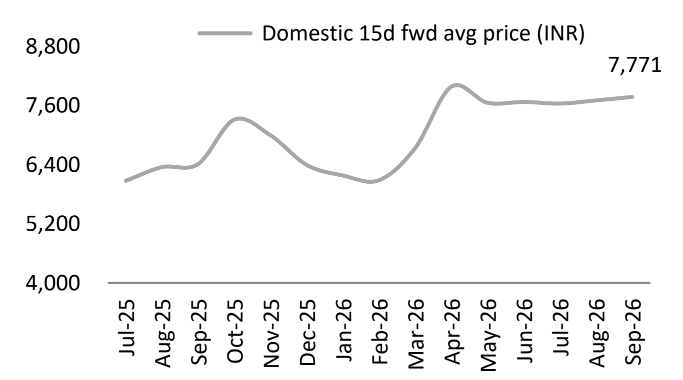
Source: HPCL, IOCL, MOFSL

Domestic fares on a one-month forward basis



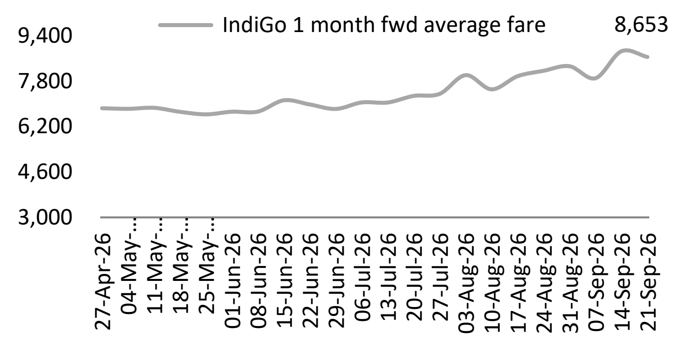
Source: MakeMyTrip, MOFSL

Domestic fares on a 15-day forward basis



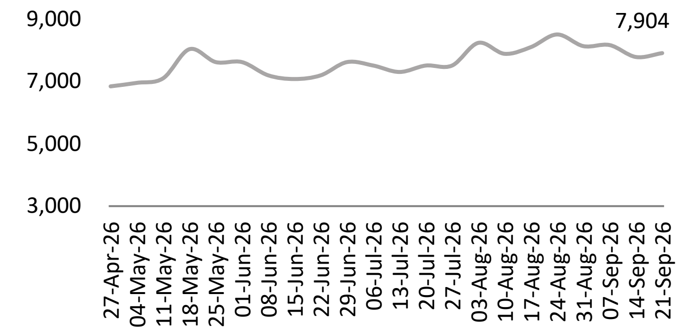
Source: MakeMyTrip, MOFSL

IndiGo’s fares on a one-month forward basis



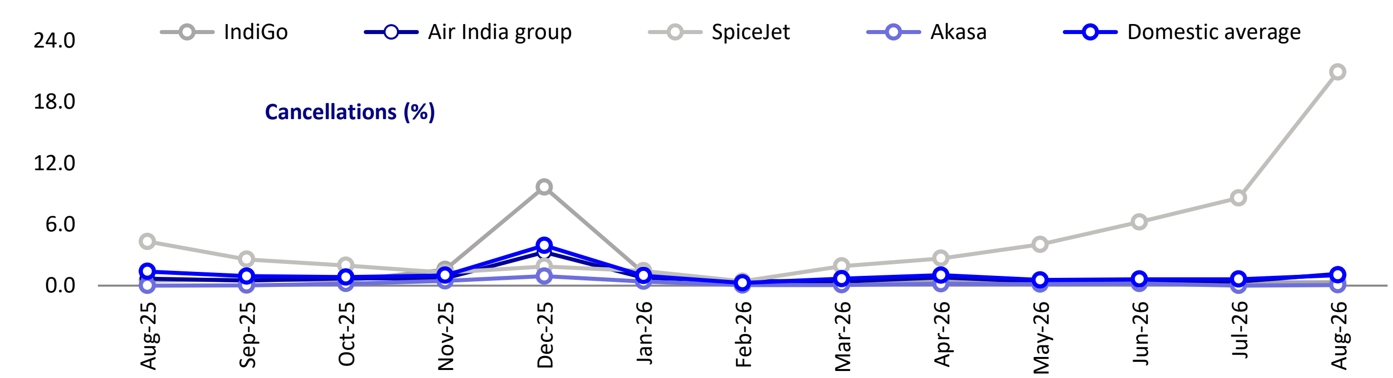
Source: MakeMyTrip, MOFSL

IndiGo’s fares on a 15-day forward basis



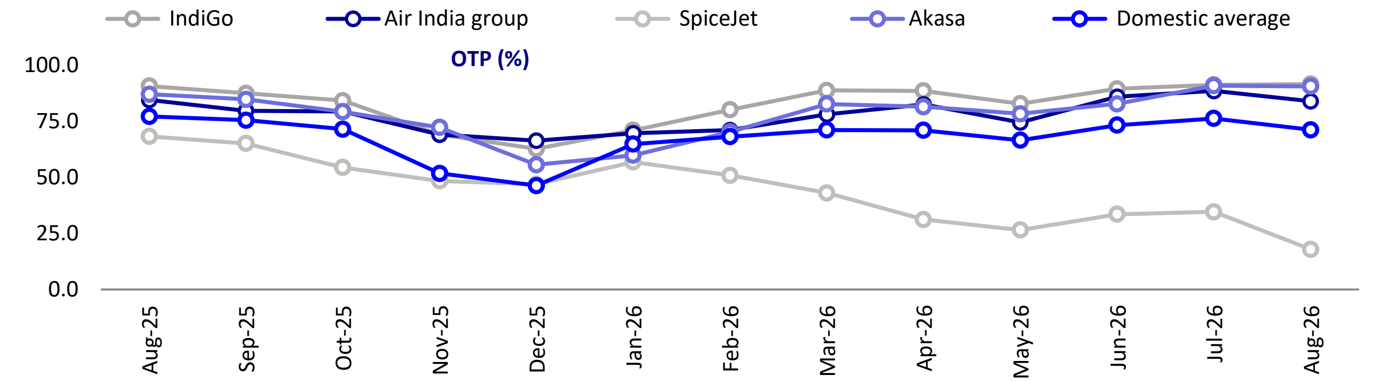
Source: MakeMyTrip, MOFSL

Cancellation rate increased 0.4% MoM to 1% in Aug’26



Source: DGCA, MOFSL

OTP trend of domestic airlines



Source: DGCA, MOFSL

Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Energy	Neutral	795	944	19	32.8	45.0	56.8	-26.6	36.9	26.4	24.2	17.7	1.8	1.6	7.7	9.7
Apollo Tyres	Buy	398	528	33	26.7	27.5	33.0	36.6	2.7	20.2	14.9	14.5	1.2	1.1	10.8	10.0
Ashok Leyland	Buy	157	198	26	6.5	6.8	8.9	18.6	3.9	31.1	24.2	23.3	7.1	6.2	31.0	28.4
Bajaj Auto	Buy	11205	12096	8	351.5	452.5	529.7	17.4	28.7	17.1	31.9	24.8	9.0	9.2	29.3	36.3
Balkrishna Inds	Neutral	2169	2259	4	64.3	86.9	102.7	-24.9	35.1	18.2	33.7	25.0	3.8	3.4	11.6	14.5
Bharat Forge	Neutral	2000	1931	-3	25.0	33.0	48.3	17.0	31.9	46.2	79.9	60.5	10.0	9.0	12.6	15.6
CEAT	Buy	3356	4228	26	185.1	118.0	234.9	51.5	-36.2	99.0	18.1	28.4	2.7	2.5	15.9	9.1
CIE Automotive	Buy	389	501	29	22.0	25.6	27.1	1.5	16.4	5.7	17.7	15.2	2.0	1.8	11.9	12.4
Craftsman Auto	Neutral	10704	9699	-9	164.8	250.7	346.4	78.9	52.1	38.2	64.9	42.7	7.8	4.8	12.9	14.3
Bosch	Neutral	47737	43728	-8	796.0	1,016.3	1,093.2	16.7	27.7	7.6	60.0	47.0	9.5	7.6	16.4	17.9
Eicher Motors	Neutral	7354	7598	3	202.6	229.8	262.9	17.3	13.4	14.4	36.3	32.0	8.0	7.0	24.0	23.4
Endurance Tech.	Buy	2662	3350	26	68.8	77.5	104.7	17.0	12.7	35.0	38.7	34.3	5.5	4.8	15.4	14.9
Escorts Kubota	Neutral	2826	3348	18	120.5	125.2	139.5	19.8	3.9	11.4	23.4	22.6	2.6	2.4	11.9	10.9
Exide Inds.	Neutral	426	419	-2	13.2	15.1	18.2	3.8	14.7	20.9	32.4	28.3	2.5	2.3	7.6	8.1
Gabriel India	Buy	1398	1664	19	30.9	24.4	41.6	80.9	-21.1	70.4	45.2	57.2	14.4	12.7	34.5	25.9
Happy Forgings	Buy	2083	2438	17	32.0	42.6	57.9	12.6	33.4	35.7	65.2	48.9	9.2	7.9	15.2	17.5
Hero Motocorp	Buy	5281	6560	24	267.8	291.5	318.1	16.3	8.9	9.1	19.7	18.1	4.9	4.5	25.9	25.9
Hyundai Motor	Buy	2062	2334	13	66.8	68.2	89.8	-3.7	2.0	31.7	30.8	30.2	8.4	7.1	29.9	25.4
M & M	Buy	2965	4108	39	130.7	135.9	168.6	32.4	4.0	24.1	22.7	21.8	4.8	4.1	23.1	20.4
Maruti Suzuki	Buy	12013	17064	42	459.5	484.4	656.3	1.0	5.4	35.5	26.1	24.8	3.6	3.3	13.7	13.2
Samvardhana Motherson	Buy	163	178	9	3.9	5.4	7.5	9.1	37.8	37.8	41.4	30.1	4.2	3.8	10.9	13.2
Motherson Wiring	Buy	35	48	38	0.9	1.1	1.4	3.2	11.8	30.9	36.8	32.9	10.6	9.3	32.4	30.1
MRF	Sell	124007	113936	-8	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	21.3	24.1	2.5	2.3	12.5	9.9
Sona BLW Precis.	Neutral	816	652	-20	10.7	12.8	16.3	8.6	19.0	27.5	76.0	63.9	8.3	7.6	11.3	12.4
SPR Auto Tech.	Buy	4528	6150	36	131.6	140.4	189.3	14.4	6.7	34.8	34.4	32.2	6.6	4.5	21.0	17.0
Tata Motors CV	Neutral	437	434	-1	17.8	19.4	22.4	42.7	9.1	15.1	24.6	22.5	12.0	8.5	59.9	44.2
Tata Motors PV	Sell	296	310	5	5.7	19.7	31.9	-88.5	245.8	61.7	51.9	15.0	1.0	0.9	1.8	6.3
Tenneco Clean	Buy	511	673	32	15.6	16.2	19.4	14.2	3.6	20.0	32.7	31.6	17.2	15.1	44.8	50.8
Tube Investments	Buy	2541	3379	33	43.4	40.5	48.9	12.4	-6.7	20.9	58.6	62.8	8.2	7.3	15.0	12.3
TVS Motor Co.	Buy	4091	4470	9	76.7	94.7	118.2	34.5	23.4	24.9	53.3	43.2	17.3	12.9	34.4	34.1
Uno Minda	Buy	1225	1406	15	20.7	23.3	31.2	27.0	12.5	33.9	59.1	52.5	9.7	8.3	19.1	18.2
Aggregate								**-2.9**	**16.6**	**26.9**	**32.1**	**27.5**	**4.9**	**4.4**	**15.3**	**16.0**
Banks - Private																
AU Small Finance	Buy	1000	1275	28	35.4	49.6	64.2	18.8	40	29.3	28.3	20.2	3.8	3.2	14.4	17.3
Axis Bank	Neutral	1187	1500	26	78.8	97.1	120.5	-7.6	23.2	24.1	15.1	12.2	1.8	1.6	12.7	14.0
Bandhan Bank	Neutral	183	225	23	7.6	14.5	21.6	-55.4	90	49.7	24.1	12.7	1.2	1.1	4.9	9.0
DCB Bank	Buy	213	235	10	22.7	30.7	38.5	16.1	35.0	25.5	9.4	7.0	1.1	1.0	12.7	15.2
Equitas Small Fin.	Buy	70	90	28	0.9	6.8	9.3	-30.1	651.3	37.2	77.7	10.3	1.3	1.2	1.7	12.2
Federal Bank	Buy	329	400	22	16.7	20.2	23.9	1.0	20.8	18.4	19.7	16.3	2.1	1.9	11.4	12.1
HDFC Bank	Buy	729	925	27	48.5	51.8	59.1	10.2	6.7	14.2	15.0	14.1	2.0	1.8	14.2	13.6
ICICI Bank	Buy	1332	1750	31	70.2	83.7	96.6	5.2	19.2	15.3	19.0	15.9	2.8	2.5	16.1	16.8
IDFC First Bk	Buy	84	105	25	2.1	5.2	7.3	-3.0	152.6	41.4	40.8	16.1	1.5	1.4	3.9	9.2
IndusInd	Neutral	920	1125	22	11.4	49.1	82.8	-65.5	330.1	68.7	80.6	18.7	1.1	1.1	1.4	5.7
Kotak Mah. Bk	Buy	405	470	16	19.4	23.7	28.6	-12.9	22.5	20.6	20.9	17.1	2.2	2.1	11.1	12.6
RBL Bank	Buy	412	425	3	13.3	14.5	22.9	16.3	9.1	57.9	30.9	28.3	1.5	1.5	5.2	7.5
Aggregate								**1.8**	**20.1**	**19.6**	**18.1**	**15.1**	**2.2**	**2.0**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	235	275	17	38.7	35.0	44.5	2.2	-9.5	27.1	6.1	6.7	0.8	0.8	14.7	12.2
Canara Bank	Buy	126	160	27	21.2	22.1	25.4	12.7	4.5	15.0	6.0	5.7	1.0	1.0	19.1	17.9
Indian Bank	Buy	827	1025	24	90.2	102.9	116.6	11.3	14.0	13.3	9.2	8.0	1.5	1.3	18.1	18.2
Punjab Natl.Bank	Buy	117	135	15	14.7	19.2	21.4	-0.5	30.2	11.5	8.0	6.1	1.0	0.9	13.3	15.4
SBI	Buy	979	1370	40	91.8	97.2	110.4	5.6	6	13.6	10.7	10.1	1.6	1.4	17.3	15.9
Union Bank (I)	Neutral	179	190	6	24.5	27.7	29.9	3.9	13	8.3	7.3	6.5	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.3**	**1.3**	**1.2**	**14.7**	**14.5**
NBFC- Lending																
AAVAS Financiers	Neutral	1257	1453	16	82.6	96.0	112.0	13.9	16.2	16.6	15.2	13.1	2.0	1.7	13.9	14.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Aditya Birla Cap	Buy	390	480	23	14.5	18.5	23.6	13.4	27.7	27.6	26.9	21.1	3.0	2.5	11.7	13.1
Bajaj Finance	Buy	983	1300	32	31.1	42.5	52.6	15.0	36.8	23.6	31.6	23.1	5.2	4.4	18.1	20.7
Bajaj Finserv	Buy	1771	2490	41	61.3	75.1	88.5	10.3	22.5	17.9	28.9	23.6	2.0	1.7	13.0	14.3
Bajaj Housing	Neutral	83	95	15	3.1	3.6	4.4	18.4	17.5	23.0	27.0	23.0	3.1	2.7	12.1	12.5
Can Fin Homes	Neutral	743	940	26	81.5	83.4	93.6	26.7	2.3	12.2	9.1	8.9	1.7	1.4	19.7	17.2
Chola. Inv & Fin.	Buy	1682	2160	28	61.2	83.7	98.1	21.0	36.7	17.2	27.5	20.1	4.7	3.8	19.3	21.0
CreditAccess	Buy	1315	1880	43	48.5	124.4	137.5	45.9	156.3	10.6	27.1	10.6	2.7	2.1	10.5	22.6
Five-Star Business	Buy	525	685	30	37.2	40.7	49.1	2.2	9.4	20.6	14.1	12.9	2.1	1.8	16.1	15.1
Fusion Finance	Buy	177	260	47	0.9	19.6	28.4	-100.7	2,185.2	45.0	206.5	9.0	1.2	1.0	0.7	12.1
HDB Financial	Neutral	662	760	15	30.6	39.8	47.6	12.1	29.9	19.5	21.6	16.6	2.7	2.3	13.9	14.8
Home First Fin.	Buy	1159	1425	23	51.8	66.4	76.1	22.1	28.2	14.7	22.4	17.5	2.8	2.4	15.7	14.8
IIFL Finance	Buy	618	700	13	39.1	65.1	80.9	337.6	66.6	24.4	15.8	9.5	1.9	1.6	12.6	18.2
IndoStar Capital	Buy	218	310	42	8.1	12.4	20.7	108.7	53.8	66.6	27.0	17.6	0.9	0.9	3.6	5.2
Jio Financial	Buy	229	315	38	2.4	3.2	4.8	-5.0	32.8	48.9	94.9	71.5	1.1	1.0	6.7	4.5
L&T Finance	Buy	283	380	34	11.9	15.9	20.0	12.3	33.7	25.9	23.8	17.8	2.5	2.3	11.1	13.5
LIC Housing Fin	Neutral	564	580	3	101.7	103.2	108.7	3.1	1.5	5.4	5.6	5.5	0.8	0.7	14.4	13.0
M & M Financial	Buy	340	430	26	20.0	26.1	30.1	5.4	30.3	15.4	17.0	13.0	1.9	1.7	12.5	13.9
Manappuram Finance	Neutral	325	390	20	10.6	24.1	29.5	-25.7	127.6	22.6	30.7	13.5	1.9	1.7	7.0	13.9
MAS Financial	Buy	281	385	37	20.0	25.3	29.1	18.9	26.3	14.8	14.0	11.1	1.8	1.5	13.4	14.8
Muthoot Finance	Neutral	2835	2850	1	252.4	263.5	316.0	94.9	4.4	19.9	11.2	10.8	3.0	2.4	30.6	25.0
Northern ARC	Buy	303	395	30	25.0	34.9	44.7	33.8	39.6	28.1	12.1	8.7	1.3	1.1	11.0	13.5
PFC	Buy	340	500	47	60.8	61.1	63.4	15.6	0.6	3.7	5.6	5.6	1.1	1.0	20.7	18.4
Piramal Finance	Buy	2103	2620	25	66.6	106.4	162.8	209.7	59.8	53.0	31.6	19.8	1.7	1.6	5.4	8.2
PNB Housing	Buy	1095	1390	27	87.9	95.4	111.6	18.1	8.5	17.0	12.5	11.5	1.5	1.3	12.7	12.2
Poonawalla Fincorp	Buy	467	570	22	6.7	17.7	29.3	-627.1	164.2	65.2	69.6	26.3	3.7	2.8	5.9	12.6
REC	Buy	308	435	41	61.8	63.2	65.9	3.5	2.3	4.2	5.0	4.9	1.0	0.8	20.1	18.5
Repco Home Fin	Neutral	353	415	18	72.4	73.5	79.1	0.8	1.5	7.7	4.9	4.8	0.6	0.5	12.2	11.2
Shriram Finance	Buy	992	1235	25	53.1	60.1	71.1	20.8	13.1	18.2	18.7	16.5	2.8	2.0	16.4	15.5
Spandana Sphoorty	Neutral	226	290	29	-87.4	14.8	33.5	-39.8	LP	127.1	NM	15.3	0.9	0.8	-29.4	5.7
Tata Capital	Neutral	336	390	16	11.6	16.0	21.2	19.1	37.7	32.9	29.0	21.1	3.1	2.7	12.4	13.7
Aggregate								**24.5**	**22.9**	**18.3**	**18.8**	**15.3**	**2.4**	**2.0**	**12.9**	**13.1**
Capital Markets																
360 ONE WAM	Buy	1074	1300	21	30.2	33.5	40.8	16.8	11.1	21.9	35.6	32.0	4.4	3.7	14.5	12.9
Aditya Birla AMC	Buy	1024	1290	26	33.9	39.8	44.5	5.1	17.2	11.9	30.2	25.7	7.3	6.7	25.2	27.1
Anand Rathi Wealth	Sell	2169	1700	-22	23.9	26.9	33.4	32.4	12.5	24.2	90.7	80.6	36.1	26.4	47.5	37.9
Angel One	Buy	291	420	44	10.0	14.9	17.6	-22.6	48.5	17.9	29.0	19.5	4.3	3.8	15.5	20.7
Billionbrains	Buy	187	250	34	3.3	5.0	6.7	14.3	49.6	33.3	55.8	37.3	12.1	9.1	28.7	27.8
BSE	Neutral	3184	3900	22	60.4	83.5	97.3	87.1	38.2	16.5	52.7	38.1	19.5	14.0	44.4	42.7
Cams Services	Buy	711	940	32	18.9	21.4	25.6	1.0	13.1	19.8	37.5	33.2	13.3	11.7	38.5	37.6
CDSL	Neutral	1320	1200	-9	21.8	23.6	26.5	-13.1	8.2	12.5	60.6	56.0	14.1	12.7	24.5	23.8
HDFC AMC	Buy	2385	3200	34	66.7	75.7	86.5	16.2	13.5	14.3	35.7	31.5	11.1	10.2	32.9	33.7
ICICI Pru. AMC	Buy	3169	3800	20	66.7	76.3	88.8	24.4	14.4	16.4	47.5	41.5	37.5	31.8	85.8	82.9
KFin Technologies	Buy	898	1150	28	20.9	25.3	29.3	7.3	20.8	15.9	42.9	35.5	10.5	9.4	26.0	27.9
MCX	Neutral	3426	3500	2	52.2	71.4	83.6	137.8	36.8	17.0	65.6	48.0	30.7	20.3	56.3	50.9
Nippon Life AMC	Buy	1145	1380	20	24.3	29.0	33.2	18.9	19.4	14.6	47.2	39.5	15.5	14.8	34.4	38.3
NSDL	Neutral	780	930	19	19.0	21.0	23.4	12.3	10.4	11.4	41.1	37.2	6.6	5.6	17.3	16.3
Nuvama Wealth	Buy	1697	2100	24	57.5	74.2	90.1	5.8	29.0	21.4	29.5	22.9	7.3	6.0	27.5	29.5
Prudent Corp.	Neutral	3218	3260	1	53.6	71.0	89.0	13.5	32.4	25.3	60.0	45.3	15.1	11.5	28.6	28.8
SBI Funds Mgmt.	Buy	538	720	34	15.1	17.1	20.4	20.8	13.4	19.3	35.7	31.5	18.4	14.9	43.0	52.2
UTI AMC	Buy	909	1080	19	37.1	64.1	68.2	-41.9	72.7	6.3	24.5	14.2	2.6	2.4	9.8	17.6
Aggregate								**16.7**	**24.1**	**18.3**	**40.5**	**32.7**	**6.1**	**5.1**	**15.0**	**15.7**
Insurance																
Canara HSBC	Buy	152	180	19	1.3	1.6	1.8	8.2	17.9	17.2	113.7	96.4	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	528	690	31	8.8	9.7	11.1	6.0	9.4	14.5	59.6	54.5	1.8	1.6	12.1	14.9
ICICI Lombard	Neutral	1575	1960	24	56.3	56.8	70.0	10.5	1.0	23.2	28.0	27.7	4.6	4.1	17.8	15.7
ICICI Pru Life	Buy	465	650	40	11.1	13.5	15.9	35.1	21.9	17.7	41.9	34.4	1.3	1.1	10.5	12.5
Life Insurance Corp.	Buy	406	480	18	45.4	53.0	60.4	19.2	16.8	13.8	8.9	7.7	0.7	0.6	1.6	10.5

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Max Financial	Buy	1403	1860	33	6.4	9.1	10.9	-31.8	41.8	19.4	218.1	153.9	2.1	1.8	15.8	18.8
Niva Bupa Health	Buy	76	100	31	2.0	2.6	3.4	79.9	33.8	29.4	38.5	28.8	3.9	3.5	10.6	12.8
SBI Life Insurance	Buy	1758	2240	27	24.7	30.7	36.9	2.4	24.1	20.3	71.2	57.3	2.2	1.8	15.0	17.8
Star Health	Buy	550	770	40	15.5	28.2	30.8	15.7	82.4	9.2	35.5	19.5	3.4	2.9	10.0	16.0
Building Materials																
Astral	Buy	1391	1697	22	20.8	26.0	35.4	6.8	25.3	35.8	66.9	53.4	9.2	8.2	13.8	15.3
Century Plyboards	Buy	694	893	29	12.2	18.0	27.1	36.1	48.1	50.4	57.1	38.5	5.9	5.2	10.4	13.5
Cera Sanitaryware	Buy	5500	7384	34	164.4	203.5	245.6	-14.5	23.8	20.7	33.5	27.0	4.8	4.3	14.4	16.1
Kajaria Ceramics	Buy	1224	1500	23	33.2	45.9	49.9	79.9	38.1	8.8	36.8	26.7	6.4	5.5	17.3	20.6
Prince Pipes	Buy	260	318	22	6.8	14.3	15.9	74.4	110.4	11.3	38.2	18.2	1.7	1.6	4.6	8.9
Supreme Inds.	Neutral	3443	3690	7	75.1	95.6	102.5	-0.7	27.3	7.2	45.9	36.0	7.1	6.4	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**48.9**	**36.7**	**6.7**	**5.9**	**13.7**	**16.2**
Capital Goods																
ABB India	Neutral	7115	6700	-6	81.1	79.4	105.5	-8.3	-2.0	32.8	87.7	89.6	19.2	15.0	23.0	18.8
Atlanta Electricals	Buy	1588	1950	23	26.4	36.9	56.0	59.3	39.7	51.8	60.1	43.0	13.1	10.1	21.8	23.4
CG Power & Inds.	Buy	886	1020	15	7.9	9.9	13.2	23.5	25.4	33.3	112.5	89.8	17.5	15.1	21.0	18.0
Cummins India	Buy	4962	6400	29	87.8	98.0	124.6	22.4	11.7	27.1	56.5	50.6	17.4	15.2	32.6	32.1
GE Vernova T&D	Buy	4291	5100	19	50.0	61.8	80.9	110.5	23.5	30.9	85.8	69.5	40.8	27.9	57.4	47.7
Hitachi Energy	Neutral	30804	36000	17	234.6	363.0	492.2	202.9	54.7	35.6	131.3	84.9	25.2	19.4	20.2	24.1
Kalpataru Proj.	Buy	1398	1600	14	58.6	69.6	81.0	49.0	18.7	16.5	23.8	20.1	2.9	2.6	13.0	13.6
KEC International	Buy	395	580	47	24.4	23.9	32.9	14.0	-2.1	37.7	16.2	16.5	1.7	1.6	11.3	10.0
Kirloskar Oil	Buy	2166	2800	29	31.9	41.1	61.0	23.9	28.7	48.6	67.9	52.8	9.4	8.2	14.6	16.6
Larsen & Toubro	Buy	3845	4550	18	123.7	147.9	179.4	15.9	19.6	21.3	31.1	26.0	4.8	4.3	16.4	17.5
MTAR Tech	Buy	7057	9000	28	31.5	80.3	149.5	83.1	154.9	86.3	224.1	87.9	26.4	20.3	12.5	26.1
Siemens	Neutral	3853	3500	-9	79.4	53.4	70.8	39.9	-32.7	32.6	48.5	72.1	9.9	7.8	20.4	10.8
Siemens Energy	Buy	3218	4000	24	30.9	45.3	58.0	57.7	46.7	27.9	104.1	71.0	26.1	19.3	25.1	27.1
Thermax	Sell	3408	4000	17	60.1	56.8	88.8	7.9	-5.5	56.3	56.7	60.0	6.9	6.4	12.9	11.1
Triveni Turbine	Buy	552	680	23	11.4	10.8	15.0	1.1	-5.1	39.4	48.5	51.1	12.1	10.4	27.1	21.8
Aggregate								**23.7**	**15.1**	**26.7**	**50.9**	**44.2**	**8.8**	**7.6**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	386	500	30	7.9	6.3	9.8	-3.6	-21.3	56.1	48.6	61.7	1.6	1.6	3.5	2.6
ACC	Neutral	1237	1270	3	68.7	59.6	82.3	-3.5	-13.2	38.0	18.0	20.7	1.1	1.1	6.7	5.4
Birla Corpn.	Buy	840	1220	45	72.7	61.0	78.6	72.2	-16.1	28.8	11.6	13.8	0.9	0.8	7.8	6.2
Grasim Inds	Buy	3173	3800	20	83.7	127.7	115.2	12.9	52.6	-9.8	37.9	24.9	3.9	3.7	2.4	18.2
Dalmia Bhar.	Buy	1720	2250	31	56.2	49.5	55.8	51.5	-11.8	12.7	30.6	34.7	1.8	1.7	6.0	5.1
India Cements	Sell	330	350	6	2.0	6.3	11.4	-108.5	211.9	80.1	162.7	52.2	1.0	1.0	0.6	1.9
J K Cements	Buy	5182	6430	24	132.1	142.6	168.8	27.6	7.9	18.4	39.2	36.3	5.7	5.0	15.6	14.7
JK Lakshmi Cem.	Buy	510	700	37	34.3	36.2	39.2	34.4	5.4	8.2	14.8	14.1	1.6	1.5	11.5	11.1
JSW Cement	Buy	116	146	26	3.3	3.7	4.6	-692.6	11.2	24.6	34.7	31.2	2.4	2.2	10.0	7.4
The Ramco Cement	Neutral	872	900	3	10.6	11.5	24.0	170.8	8.9	108.3	82.2	75.5	2.5	2.5	3.2	3.3
Shree Cement	Neutral	22337	27000	21	490.1	493.1	607.3	45.0	0.6	23.2	45.6	45.3	3.6	3.4	8.1	7.7
UltraTech Cem.	Buy	11081	13800	25	280.6	331.7	400.5	35.2	18.2	20.8	39.5	33.4	4.3	4.1	11.2	12.5
Aggregate								**32.9**	**17.2**	**15.0**	**38.3**	**32.7**	**3.0**	**2.8**	**7.7**	**8.7**
Chemicals																
Alkyl Amines	Neutral	1863	1950	5	35.2	47.4	48.8	-3.3	34.9	2.8	53.0	39.3	6.2	5.6	12.3	15.0
Atul	Buy	6123	8400	37	247.8	297.2	335.5	46.3	19.9	12.9	24.7	20.6	2.9	2.6	12.4	13.3
Clean Science	Neutral	815	790	-3	21.6	24.5	31.8	-13.1	13.1	30.0	37.7	33.3	5.5	4.8	15.3	15.4
Deepak Nitrite	Sell	1602	1500	-6	41.0	57.5	63.4	-19.7	40.1	10.3	39.0	27.9	3.7	3.4	10.0	12.7
Ellenbarrie Industrial	Buy	358	380	6	7.7	10.1	12.6	29.6	32.4	24.0	46.8	35.3	5.2	4.5	14.7	13.6
Fine Organic	Sell	5067	4510	-11	136.1	149.2	160.9	1.6	9.6	7.9	37.2	34.0	5.8	5.0	16.8	15.9
Galaxy Surfact.	Buy	2244	3160	41	78.1	111.5	126.4	-9.1	42.8	13.3	28.7	20.1	2.9	2.6	10.8	13.7
Navin Fluorine	Neutral	8468	8300	-2	130.5	177.5	207.2	124.2	36.0	16.7	64.9	47.7	10.9	9.2	20.3	21.0
Privi Speciality	Buy	3536	4400	24	84.6	107.3	148.1	76.7	26.8	38.0	41.8	33.0	9.8	7.5	26.3	25.8
P I Industries	Buy	2390	3000	26	81.8	75.0	89.2	-25.1	-8.3	18.9	29.2	31.8	3.2	3.0	11.6	9.8
SRF	Buy	2526	3200	27	68.6	90.1	98.8	48.9	31.4	9.6	36.8	28.0	5.3	4.7	15.3	17.8
Tata Chemicals	Neutral	652	700	7	-16.8	12.9	43.1	-202.1	LP	233.5	NM	50.5	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1197	1550	30	42.8	44.1	54.9	9.5	3.0	24.5	28.0	27.2	3.9	3.5	14.9	13.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Aggregate								**16.0**	**28.3**	**13.6**	**41.3**	**32.2**	**5.1**	**4.5**	**12.4**	**14.1**
Consumer																
Asian Paints	Neutral	2399	3050	27	46.7	56.4	63.4	11.2	20.6	12.4	51.3	42.6	10.8	9.8	22.0	24.1
Bikaji Foods	Buy	576	770	34	8.8	10.5	13.9	45.9	19.9	32.5	65.7	54.8	9.0	7.8	14.7	15.3
Britannia Inds.	Buy	4930	6700	36	104.6	118.7	136.5	13.9	13.5	15.0	47.1	41.5	23.3	20.8	53.3	52.9
Colgate-Palm.	Buy	1857	2500	35	49.4	55.5	61.2	-3.8	12.4	10.2	37.6	33.4	31.9	29.1	82.7	91.0
Dabur India	Neutral	385	475	23	10.9	12.0	13.3	7.6	10.1	10.6	35.2	32.0	6.0	5.8	17.5	18.5
Emami	Buy	391	525	34	19.6	19.6	20.7	-3.3	-0.2	5.5	19.9	19.9	5.8	5.3	30.5	27.9
Godrej Consumer	Buy	875	1150	32	19.8	23.9	28.6	7.0	20.8	19.6	44.1	36.5	7.1	7.0	16.4	19.2
Gopal Snacks	Buy	263	390	48	2.8	6.6	9.7	-48.1	137.9	47.4	95.4	40.1	6.8	6.1	7.8	16.0
Hind. Unilever	Buy	1933	2400	24	44.1	48.9	54.4	-0.4	10.9	11.3	43.8	39.5	9.3	9.1	21.1	23.3
Indigo Paints	Buy	1117	1450	30	31.8	41.1	47.9	6.8	29.1	16.5	35.1	27.2	4.6	3.9	13.9	15.6
ITC	Neutral	268	300	12	16.5	14.9	16.1	5.0	-9.7	8.2	16.2	18.0	4.6	4.7	29.0	25.9
Jyothy Labs	Neutral	193	210	9	9.1	7.6	10.3	-11.1	-16.2	35.0	21.2	25.4	4.5	4.4	22.4	17.4
L T Foods	Buy	424	520	23	18.0	25.3	31.0	3.3	40.4	22.7	23.6	16.8	3.3	2.8	14.9	18.0
Marico	Buy	821	1050	28	13.6	16.9	20.6	9.7	24.7	21.4	60.4	48.5	25.4	22.9	43.2	49.7
Mrs Bectors Food	Buy	216	260	20	4.6	5.7	7.4	-1.5	23.6	30.3	47.0	38.0	5.2	4.7	11.6	13.0
Nestle India	Neutral	1353	1525	13	17.2	21.9	24.9	8.1	27.3	13.5	78.7	61.8	49.1	41.0	71.2	72.4
Page Industries	Buy	37425	43000	15	716.2	782.0	885.3	9.7	9.2	13.2	52.3	47.9	27.8	23.0	53.2	48.0
Pidilite Inds.	Neutral	1530	1700	11	24.7	29.2	33.2	19.6	18.3	13.4	61.9	52.3	14.4	12.6	24.4	25.6
P & G Hygiene	Neutral	7092	9500	34	263.5	266.9	290.6	34.5	1.3	8.9	26.9	26.6	30.6	24.8	114.9	103.2
Prataap Snacks	Buy	1061	1350	27	4.8	9.5	30.1	-228.4	98.4	218.3	222.6	112.2	3.6	3.5	1.6	3.2
Radico Khaitan	Buy	4480	5000	12	45.3	67.3	81.9	75.6	48.6	21.6	98.9	66.5	18.5	15.1	18.7	22.7
Tata Consumer	Buy	986	1500	52	15.3	19.4	22.5	17.9	26.6	16.4	64.5	50.9	4.2	3.9	7.2	8.5
United Breweries	Neutral	1273	1400	10	14.1	19.6	27.7	-19.9	38.4	41.3	90.0	65.0	7.5	7.0	8.4	11.1
United Spirits	Neutral	1425	1525	7	23.4	25.6	28.8	18.5	9.5	12.6	61.0	55.7	11.9	9.8	19.4	17.5
Varun Beverages	Buy	432	560	30	9.0	10.3	12.4	17.4	14.3	20.6	48.0	42.0	7.5	6.6	16.8	16.7
Zydus Wellness	Buy	520	665	28	11.2	16.0	19.6	2.3	43.4	22.4	46.5	32.4	2.8	2.7	6.2	8.5
Aggregate								**7.3**	**7.0**	**13.1**	**39.7**	**37.1**	**9.1**	**8.6**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1525	1580	4	27.3	28.0	37.8	-3.5	2.4	35.2	55.8	54.5	9.1	8.2	16.4	15.0
CG Consumer Elect.	Buy	220	340	54	7.6	9.3	11.2	-11.6	22.2	20.4	28.8	23.6	4.1	3.7	14.3	15.7
Havells India	Neutral	1091	1220	12	24.3	25.0	30.5	3.6	3.0	21.7	44.9	43.6	7.2	6.5	16.1	15.0
KEI Industries	Buy	4680	6630	42	97.0	116.6	147.3	33.1	20.3	26.3	48.3	40.1	6.7	5.8	14.9	15.5
LG Electronics	Buy	1698	2000	18	25.2	36.6	43.9	-22.3	45.0	20.1	67.3	46.4	15.0	12.4	25.1	29.3
Polycab India	Buy	8410	11900	41	176.8	216.1	265.0	31.7	22.2	22.6	47.6	38.9	10.5	8.7	22.2	22.4
R R Kabel	Buy	2532	3400	34	44.8	67.8	85.1	62.7	51.2	25.6	56.5	37.4	11.1	8.8	21.4	26.2
Voltas	Neutral	1117	1170	5	12.0	21.7	29.7	-52.8	80.3	37.2	92.9	51.6	5.8	5.3	6.2	10.2
Aggregate								**1.2**	**26.1**	**24.0**	**53.1**	**42.1**	**9.0**	**7.8**	**17.0**	**18.5**
Defense																
Astra Microwave	Buy	1593	1900	19	20.3	25.8	35.3	25.7	26.8	36.9	78.4	61.8	11.5	9.7	16.0	17.0
Bharat Dynamics	Neutral	1155	1270	10	11.5	18.2	26.7	-23.5	58.8	46.5	100.7	63.4	10.0	9.1	9.9	14.3
Bharat Electronics	Buy	393	530	35	8.3	9.6	11.2	14.4	15.8	16.6	47.5	41.0	12.1	9.5	25.5	23.1
Data Pattern	Neutral	4395	4000	-9	47.9	62.9	80.8	21.0	31.2	28.5	91.7	69.9	14.2	11.8	16.5	18.4
Hind.Aeronautics	Buy	4778	5800	21	136.3	149.9	179.6	9.1	10.0	19.8	35.1	31.9	7.8	6.6	22.2	20.9
Solar Industries	Buy	19515	23000	18	185.4	284.9	378.3	38.7	53.7	32.8	105.3	68.5	28.1	20.1	26.7	29.4
Unimech Aerospace	Buy	1691	1635	-3	12.4	25.2	32.7	-24.2	102.2	30.0	135.9	67.2	11.7	9.9	8.6	14.8
Zen Technologies	Neutral	1645	1600	-3	16.2	33.6	47.0	-44.5	107.8	40.0	101.8	49.0	8.2	7.0	8.3	15.4
Aggregate								**11.2**	**18.8**	**21.9**	**50.1**	**42.1**	**11.1**	**9.1**	**22.2**	**21.6**
EMS																
Aditya Infotech	Buy	3799	4200	11	31.2	58.2	83.9	145.1	86.3	44.2	121.6	65.3	23.8	17.5	25.4	30.9
Amber Enterp.	Buy	6910	8250	19	61.7	106.7	182.0	-14.3	72.9	70.6	111.9	64.8	5.6	5.1	6.5	8.2
Avalon Tech	Buy	2326	2740	18	17.1	29.3	44.5	78.4	71.3	51.7	135.9	79.4	21.3	16.8	17.0	23.7
Cyient DLM	Buy	915	1030	13	7.2	13.5	20.1	-22.7	87.2	48.9	127.1	67.9	7.2	6.5	5.8	10.0
Dixon Tech.	Buy	13250	16100	22	139.7	156.5	259.5	19.2	12.0	65.8	94.9	84.7	17.2	13.2	22.1	17.7
Kaynes Tech	Buy	3506	5000	43	54.6	75.5	125.5	24.7	38.1	66.3	64.2	46.5	4.9	4.5	9.6	10.1
Syrma SGS Tech.	Buy	1697	2000	18	16.7	24.9	35.4	72.8	49.5	41.9	101.7	68.0	10.6	9.1	13.9	15.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Aggregate								**34.6**	**43.9**	**57.1**	**100.2**	**69.6**	**11.3**	**9.6**	**11.3**	**13.7**
Healthcare																
Ajanta Pharma	Buy	3536	4000	13	85.0	97.5	113.7	13.8	14.7	16.6	41.6	36.3	9.8	8.1	25.6	24.5
Alembic Pharma	Neutral	850	845	-1	31.7	39.0	49.6	8.8	23.0	27.2	26.8	21.8	2.9	2.6	11.5	12.8
Alkem Lab	Neutral	5330	5770	8	213.4	192.7	216.0	17.8	-9.7	12.1	25.0	27.7	4.6	4.2	19.8	15.8
Apollo Hospitals	Buy	8900	10160	14	136.0	173.1	199.7	35.3	27.2	15.4	65.4	51.4	13.1	10.4	22.1	23.3
Aurobindo Pharma	Buy	1720	1860	8	61.3	75.9	90.3	0.4	24.0	18.9	28.1	22.7	2.6	2.4	10.1	11.0
Biocon	Buy	387	520	34	2.6	5.4	8.4	72.9	108.3	55.8	149.2	71.6	1.4	1.3	1.5	2.6
Blue Jet Healthcare	Buy	574	720	25	13.1	17.1	20.5	-18.8	30.6	20.0	43.8	33.6	7.3	4.4	19.9	17.0
Cipla	Neutral	1404	1420	1	50.7	48.8	61.0	-19.2	-3.8	25.1	27.7	28.8	3.3	3.0	11.9	10.3
Divi's Lab.	Neutral	9613	7720	-20	92.8	121.4	136.4	14.3	30.7	12.4	103.6	79.2	15.2	13.4	15.5	18.0
Dr Agarwal's Hea	Buy	502	620	24	4.2	5.8	8.4	59.0	37.5	45.2	118.8	86.4	7.8	7.1	6.8	8.6
Dr Reddy's Labs	Neutral	1200	1125	-6	59.1	37.2	60.0	-12.2	-37.0	61.3	20.3	32.3	2.6	2.5	13.8	8.0
Emcure Pharma	Buy	1953	2300	18	52.4	65.6	82.3	38.4	25.2	25.4	37.3	29.8	7.5	6.1	20.2	21.5
ERIS Lifescience	Neutral	1275	1435	13	34.6	45.7	56.3	35.1	32.0	23.3	36.8	27.9	4.5	3.9	14.1	15.1
Fortis Healthcare	Buy	879	1130	29	13.9	15.9	20.1	24.4	14.5	26.0	63.1	55.1	6.7	6.0	11.2	11.5
Gland Pharma	Buy	2898	3080	6	63.4	76.9	93.2	49.6	21.2	21.3	45.7	37.7	4.6	4.1	10.7	11.5
Glenmark Pharma.	Buy	2442	2570	5	20.2	75.3	91.6	-57.6	272.5	21.6	120.8	32.4	6.6	5.5	5.9	18.5
Glaxosmit Pharma	Neutral	2826	2870	2	60.6	69.8	83.7	12.4	15.1	20.0	46.6	40.5	21.1	16.1	45.3	39.6
Global Health	Buy	1507	1670	11	20.8	28.5	36.7	7.4	37.2	28.6	72.5	52.8	10.2	8.8	15.2	17.9
Granules India	Buy	854	1010	18	24.3	31.6	41.1	26.2	29.8	30.0	35.1	27.0	4.2	3.6	13.7	14.3
Ipca Labs.	Buy	1997	2060	3	45.6	59.9	64.2	26.9	31.2	7.2	43.7	33.3	6.3	5.4	15.4	17.4
Laxmi Dental	Buy	197	280	42	5.8	8.2	10.3	21.1	41.5	26.5	34.1	24.1	4.4	3.8	14.0	16.9
Laurus Labs	Buy	2026	1980	-2	16.8	22.8	25.8	189.4	35.6	13.2	120.7	89.0	20.1	16.9	18.0	20.6
Lupin	Neutral	2098	2500	19	116.5	103.1	113.6	62.9	-11.5	10.1	18.0	20.3	4.3	3.4	26.9	18.7
Mankind Pharma	Buy	2475	2975	20	49.0	60.2	72.9	5.4	22.9	21.0	50.5	41.1	6.3	5.6	13.2	14.4
Max Healthcare	Buy	1048	1410	35	16.3	19.0	23.6	7.4	17.1	23.9	64.4	55.0	8.4	7.4	13.9	14.3
Piramal Pharma	Buy	208	230	10	-1.0	0.8	2.3	-243.2	LP	178.1	NM	249.3	3.0	3.0	-1.6	1.3
Rubicon Research	Buy	1678	1915	14	14.9	20.6	26.6	83.6	38.1	28.8	112.3	81.3	21.5	17.4	27.0	23.7
Sun Pharma	Buy	1853	2310	25	46.8	50.3	57.8	-0.8	7.5	15.0	39.6	36.9	5.3	4.8	14.4	13.7
Torrent Pharma.	Neutral	4935	4730	-4	59.3	60.3	89.7	15.3	1.7	48.8	83.2	81.8	10.0	8.4	28.2	25.7
Zydus Lifesciences	Neutral	1180	1125	-5	44.7	40.8	48.8	-2.9	-8.7	19.5	26.4	28.9	4.4	3.8	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**43.7**	**40.0**	**5.7**	**5.1**	**13.0**	**12.7**
Infrastructure																
Adani Enterprises	Buy	2920	3880	33	13.6	48.5	61.2	-58.9	255.9	26.1	214.2	60.2	4.7	3.9	2.4	6.6
G R Infraproject	Buy	809	1100	36	83.3	92.0	117.3	11.6	10.4	27.5	9.7	8.8	0.9	0.8	9.6	9.6
IRB Infra	Buy	18	25	40	0.7	1.0	1.6	30.4	38.8	58.4	24.5	17.7	1.0	1.0	4.3	5.7
KNR Constructions	Neutral	120	140	16	4.1	4.1	8.5	-70.5	0.1	106.0	29.2	29.1	0.8	0.8	2.9	2.7
Aggregate											**122.8**	**49.8**	**3.8**	**3.2**	**3.1**	**6.4**
Internet & New-Age Tech																
Eternal	Buy	336	480	43	0.4	2.0	4.7	-31.8	398.4	135.0	NA	165.8	9.9	9.3	1.2	5.8
FSN E-Commerce	Neutral	333	370	11	0.7	1.7	2.9	182.5	145.4	68.1	467.7	190.6	63.4	47.6	14.4	28.5
Indiamart Inter.	Buy	1636	2250	37	77.4	89.6	105.9	-15.5	15.7	18.2	21.1	18.3	4.1	3.4	20.7	20.4
Info Edge	Neutral	1216	1250	3	17.0	19.0	20.1	42.8	11.9	5.3	71.4	63.8	2.3	2.7	3.6	3.9
Lenskart Solutions	Buy	676	800	18	3.1	5.5	8.4	142.9	78.0	54.2	219.7	123.4	13.2	11.9	7.1	10.2
Meesho	Buy	233	240	3	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	24.2	24.9	-41.7	-7.5
One 97 Comm.	Neutral	1734	1475	-15	11.5	15.5	28.7	-149.4	34.5	85.3	150.4	111.8	6.9	6.9	4.8	6.3
PB Fintech	Neutral	1210	1150	-5	14.6	22.7	30.2	90.6	55.7	33.0	82.8	53.1	7.6	6.7	9.7	13.4
Physicswallah	Buy	133	200	51	-0.1	1.1	2.0	-92.2	LP	83.6	NM	121.0	8.3	7.8	-0.8	6.6
Pine Labs	Buy	179	250	40	1.1	2.4	5.4	-172.3	124.3	129.3	170.6	76.1	5.4	3.3	2.4	4.3
Swiggy	Buy	268	360	34	-16.3	-12.1	-7.1	33.2	Loss	Loss	NM	NM	3.7	4.2	-29.1	-18.0
Turtlemint Fintech	Buy	132	180	36	-6.3	-0.9	3.9	-8.4	Loss	LP	NM	NM	12.4	3.8	-51.5	-4.0
Urban Company	Neutral	171	140	-18	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	11.7	12.9	-11.8	-8.5
Aggregate											**247.2**	**236.7**	**7.0**	**7.1**	**2.8**	**3.0**
Logistics																
Adani Ports	Buy	1785	2130	19	59.2	63.5	86.2	17.9	7.3	35.8	30.2	28.1	4.3	3.8	17.2	14.3
Blue Dart Express	Buy	4804	6100	27	119.7	159.8	190.0	16.1	33.5	18.9	40.1	30.1	6.2	5.3	18.4	19.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Concor	Buy	466	590	27	16.0	17.0	21.3	-5.8	6.2	25.1	29.0	27.4	2.8	2.6	9.7	9.8
Delhivery	Buy	426	570	34	2.4	5.0	7.8	7.5	108.3	55.7	176.6	84.8	3.3	3.2	1.9	3.8
JSW Infra	Buy	360	400	11	7.6	7.1	11.8	9.4	-7.3	66.5	47.2	51.0	7.0	4.5	15.6	11.1
Mahindra Logistics	Neutral	420	400	-5	1.0	11.7	18.6	-119.6	1,105.2	58.6	431.4	35.8	3.5	3.3	1.2	9.3
TCI Express	Buy	834	1150	38	59.2	62.8	70.5	10.6	6.2	12.2	14.1	13.3	2.5	2.2	19.0	17.2
Transport Corp.	Neutral	494	570	15	23.5	25.2	28.7	4.7	7.3	14.2	21.1	19.6	2.3	2.1	11.3	11.2
VRL Logistics	Buy	292	340	17	13.5	18.6	18.3	29.5	37.1	-1.5	21.5	15.7	4.5	3.9	21.3	26.7
Aggregate											**33.3**	**30.5**	**4.3**	**3.7**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1255	1220	-3	39.4	35.3	60.9	-355.5	-10.5	72.4	31.8	35.6	1.7	1.6	5.4	4.6
Sun TV Network	Neutral	513	545	6	37.3	42.1	44.5	-14.1	12.8	5.8	13.7	12.2	1.6	1.5	11.9	12.4
Zee Entertainmen	Neutral	78	100	28	2.9	4.3	5.8	-64.1	47.5	34.1	26.6	18.0	0.6	0.6	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**19.3**	**16.4**	**1.3**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	422	510	21	53.3	56.6	57.5	-7.5	6.2	1.5	7.9	7.5	2.2	1.9	26.1	25.6
Hind.Zinc	Neutral	587	570	-3	32.7	46.2	42.9	32.3	41.5	-7.3	18.0	12.7	11.0	6.6	77.2	64.8
Hindalco Inds.	Buy	983	1220	24	83.5	114.2	100.0	11.6	36.7	-12.5	11.8	8.6	2.0	1.7	18.2	21.5
Jindal Stainless	Buy	740	910	23	39.5	43.7	48.6	29.4	10.7	11.4	18.7	16.9	3.1	2.6	16.4	15.6
Jindal Steel	Buy	1154	1200	4	33.3	59.2	91.6	-19.6	77.6	54.9	34.6	19.5	2.3	2.1	7.0	11.4
JSW Steel	Buy	1278	1470	15	37.3	60.2	84.6	137.3	61.4	40.5	34.3	21.2	3.1	2.7	10.1	13.7
Midwest	Buy	945	1300	38	29.0	42.0	66.5	1.5	44.8	58.3	32.6	22.5	3.6	3.1	10.7	13.4
Natl. Aluminium	Neutral	357	380	6	31.6	38.5	31.3	10.0	22.0	-18.8	11.3	9.3	3.0	2.3	29.4	28.5
NMDC	Buy	81	98	21	8.2	9.6	10.5	10.3	17.5	9.1	9.8	8.4	2.1	1.8	22.6	22.9
S A I L	Buy	184	195	6	8.9	16.1	16.5	175.1	80	2.3	20.6	11.4	1.3	1.2	6.2	10.6
Tata Steel	Buy	188	220	17	9.0	10.6	14.2	167.0	18	34.7	21.0	17.8	2.3	2.1	11.6	12.3
Vedanta	Neutral	268	290	8	31.8	47.7	42.9	29.2	50	-10.1	8.4	5.6	2.1	1.9	27.4	38.2
Vedanta Aluminium	Buy	429	540	26	31.3	46.2	47.6	74.7	48	3.1	13.7	9.3	12.9	7.0	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.7**	**11.2**	**2.7**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1369	1230	-10	25.6	33.9	35.6	35.4	32.5	4.9	53.5	40.4	7.9	7.0	16.8	18.5
B P C L	Neutral	308	330	7	61.2	32.6	39.6	92.1	-46.8	21.5	5.0	9.5	1.3	1.2	28.8	13.2
Castrol India	Buy	195	230	18	9.8	9.9	10.9	4.2	1.7	10.1	19.9	19.6	10.1	9.7	46.3	50.5
GAIL (India)	Buy	174	205	18	9.8	14.3	15.8	-31.9	46.5	10.5	17.7	12.1	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	236	360	53	25.0	23.4	23.4	2.0	-6.6	0.0	9.4	10.1	1.2	1.1	11.2	11.4
H P C L	Buy	351	470	34	84.8	-19.0	52.8	167.9	PL	LP	4.1	NM	1.1	1.2	30.9	-6.4
I O C L	Neutral	136	150	10	28.9	20.3	20.8	272.6	-29.8	2.3	4.7	6.7	0.9	0.8	19.6	12.2
Indraprastha Gas	Buy	146	195	34	9.9	10.4	12.8	-5.6	5.5	22.8	14.7	13.9	2.0	1.9	14.2	14.0
Mahanagar Gas	Buy	1079	1560	45	85.7	89.8	119.9	-18.7	4.8	33.5	12.6	12.0	1.7	1.5	13.8	13.2
O N G C	Buy	238	290	22	39.8	41.6	42.1	30.4	4.4	1.3	6.0	5.7	0.8	0.8	14.0	13.5
Oil India	Neutral	479	485	1	31.3	51.0	45.1	-16.7	62.7	-11.6	15.3	9.4	1.6	1.5	9.5	16.3
Petronet LNG	Buy	286	362	27	25.7	23.9	24.9	-1.6	-7.2	4.2	11.1	12.0	2.0	1.8	18.8	15.7
Reliance Inds.	Buy	1219	1550	27	53.1	60.1	63.4	3.2	13.3	5.4	23.0	20.3	3.6	1.7	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**12.0**	**13.7**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
Aditya Birla Real Est.	Buy	1212	1960	62	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	3.7	3.5	-2.1	-4.9
Anant Raj	Buy	624	710	14	15.4	20.7	25.9	30.4	34.4	24.8	40.5	30.1	3.9	3.4	9.6	11.5
Brigade Enterpr.	Buy	606	900	49	20.2	30.9	40.6	-4.0	53.0	31.3	30.0	19.6	2.9	2.5	10.6	13.8
DLF	Buy	671	755	13	17.0	22.0	26.4	-10.0	29.5	20.1	39.5	30.5	3.7	3.4	9.6	11.6
Godrej Properties	Buy	1671	2350	41	61.7	85.7	112.2	33.7	39.0	30.8	27.1	19.5	2.6	2.3	10.2	12.7
Kolte Patil Dev.	Buy	430	545	27	-4.4	18.4	23.0	-136.3	LP	25.1	NM	23.4	3.2	2.9	-3.8	12.9
Lodha Developers	Buy	1155	1430	24	34.3	43.9	51.6	24.0	28.0	17.5	33.7	26.3	5.0	4.3	14.7	16.2
Mahindra Lifespace	Buy	351	470	34	12.5	12.2	15.1	336.8	-2.6	23.6	28.0	28.7	2.1	2.0	9.7	7.0
Oberoi Realty	Buy	1836	2130	16	69.6	88.5	101.7	13.7	27.1	14.9	26.4	20.8	3.7	3.2	15.1	16.6
Phoenix Mills	Buy	1958	2200	12	35.0	44.3	55.4	28.9	26.5	24.9	55.9	44.2	6.4	5.6	11.7	13.5
Prestige Estates	Buy	1478	1830	24	27.8	36.7	55.7	155.7	32.1	51.9	53.2	40.3	3.9	3.6	7.5	9.3
SignatureGlobal	Buy	787	1000	27	-12.3	16.5	25.3	-269.7	LP	53.5	NM	47.8	6.0	5.3	-13.4	11.8
Sobha	Buy	1229	1820	48	18.1	34.9	55.5	104.3	93.2	58.9	68.0	35.2	2.8	2.6	4.2	7.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Sri Lotus Developers	Buy	218	230	5	4.9	7.2	10.6	4.3	47.4	48.5	45.0	30.5	5.6	4.8	16.7	16.9
Sunteck Realty	Buy	284	490	72	14.0	17.4	22.6	36.0	24.8	29.7	20.4	16.3	1.2	1.1	5.9	6.8
Aggregate								**13.9**	**35.0**	**31.0**	**39.5**	**29.3**	**3.9**	**3.5**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	48	60	25	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.8	0.9	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	79	105	34	1.7	2.2	2.5	56.0	27.0	13.9	46.2	36.3	6.8	5.9	15.5	17.4
Arvind Fashions	Buy	414	680	64	11.0	12.0	17.2	112.7	8.7	44.0	37.6	34.6	4.7	4.2	12.7	13.0
Avenue Supermarts	Neutral	3787	4015	6	45.6	53.2	61.6	9.5	16.8	15.8	83.1	71.2	10.1	8.8	12.9	13.2
United Foodbrands	Neutral	727	775	7	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,538.5	9.2	9.1	-15.6	0.4
Bata India	Neutral	627	645	3	16.0	17.9	20.2	-16.8	12.1	12.7	39.2	35.0	5.1	4.7	13.0	13.9
Campus Activewe.	Buy	211	310	47	4.9	5.8	7.1	23.9	19.1	21.4	43.0	36.1	7.1	6.2	18.1	18.4
Devyani Intl.	Buy	137	160	16	-0.1	0.3	0.9	-177.5	LP	202.3	NM	449.8	11.0	10.5	-1.4	2.4
Go Fashion (I)	Buy	318	450	42	11.3	10.6	15.2	-36.7	-6.1	43.7	28.2	30.1	2.5	2.3	8.2	7.1
Jubilant Foodworks	Buy	477	625	31	6.2	7.5	9.4	66.2	20.3	25.5	76.7	63.8	13.7	14.4	17.9	22.7
Kalyan Jewellers	Buy	574	800	39	13.4	17.0	20.2	71.0	27.1	18.7	42.9	33.7	9.4	7.8	24.9	25.3
Metro Brands	Buy	884	1200	36	15.2	17.1	19.3	9.3	12.1	13.4	58.1	51.8	11.8	10.2	22.4	21.7
P N Gadgil Jewellers	Buy	591	800	35	29.7	36.4	42.5	70.6	22.4	16.9	19.9	16.3	4.1	3.3	22.9	22.3
Raymond Lifestyle	Buy	688	880	28	28.7	29.2	41.2	73.9	2.0	40.9	24.0	23.5	0.4	0.4	4.0	4.0
Restaurant Brand	Buy	91	125	38	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	7.7	4.2	-25.5	-5.2
Relaxo Footwear	Sell	292	290	-1	7.7	8.2	9.4	12.0	6.9	15.3	38.1	35.6	3.3	3.1	8.9	9.0
Sapphire Foods	Buy	225	245	9	-0.4	0.9	1.8	-149.8	LP	101.1	NM	248.1	5.2	5.1	-1.0	2.1
Senco Gold	Neutral	336	385	15	35.3	23.3	25.5	185.8	-34.1	9.4	9.5	14.4	2.2	1.9	25.8	14.2
Shoppers Stop	Neutral	386	465	20	-5.0	6.0	9.4	-605.3	LP	57.9	NM	64.6	10.8	8.8	-0.7	31.4
Titan Company	Buy	4830	6000	24	57.9	73.7	90.6	36.9	27.3	22.9	83.4	65.6	27.4	21.2	37.7	36.4
Trent	Buy	2704	3775	40	32.7	39.4	49.8	13.5	20.8	26.2	82.8	68.6	20.6	16.3	28.0	26.6
V2 Retail	Buy	214	275	28	4.1	5.4	7.6	111.0	32.3	40.1	52.2	39.5	8.7	7.1	18.1	18.0
Vedant Fashions	Neutral	525	460	-12	15.5	16.0	17.7	-3.0	3.2	10.4	33.8	32.8	6.7	6.1	19.2	18.0
Vishal Mega Mart	Buy	105	135	28	1.8	2.2	2.8	30.6	23.2	28.1	58.6	47.6	6.6	5.9	12.1	13.2
V-Mart Retail	Buy	773	975	26	15.7	18.8	28.2	351.3	19.7	49.7	49.1	41.0	6.5	5.6	14.2	14.6
Westlife Foodworld	Neutral	570	550	-3	-0.4	0.8	3.4	-150.7	LP	314.2	NM	694.9	14.4	20.0	-1.0	2.4
Aggregate								**64.0**	**34.6**	**29.1**	**96.7**	**72.9**	**11.7**	**10.4**	**12.0**	**14.3**
Technology																
Coforge	Buy	1788	2200	23	35.2	59.8	76.2	76.9	70.1	27.3	50.8	29.9	7.9	3.3	16.5	15.4
Cyient	Sell	1059	740	-30	51.1	60.1	90.7	-12.9	17.4	51.0	20.7	17.6	1.9	1.9	9.0	10.0
HCL Tech.	Buy	1245	1450	16	64.0	73.9	78.0	0.2	15.5	5.6	19.4	16.8	4.8	4.9	24.9	28.9
Hexaware Tech.	Buy	499	720	44	23.1	23.9	28.4	19.6	3.7	18.8	21.6	20.9	4.8	4.3	23.5	22.5
Infosys	Buy	1009	1170	16	72.8	77.3	80.5	10.2	6.2	4.2	13.9	13.1	4.4	4.4	31.9	33.7
KPIT Technologies	Buy	517	730	41	25.0	25.5	32.8	-13.9	1.9	28.9	20.7	20.3	4.0	3.5	19.7	18.3
L&T Technology	Neutral	3208	3400	6	119.2	142.0	161.6	3.2	19.1	13.8	26.9	22.6	5.3	4.6	20.3	21.5
LTM	Buy	4038	4900	21	182.5	214.3	232.5	17.5	17.4	8.5	22.1	18.8	4.9	4.3	21.3	24.5
Mphasis	Buy	2251	2700	20	99.0	113.6	127.9	10.9	14.8	12.6	22.7	19.8	4.0	3.7	18.5	19.4
Persistent Sys	Buy	5276	6400	21	123.3	145.0	180.0	36.7	17.6	24.2	42.8	36.4	10.5	8.8	27.3	26.7
Tata Elxsi	Sell	3184	3100	-3	100.9	131.3	148.4	-19.9	30.1	13.1	31.6	24.3	6.5	5.8	21.3	25.4
Tata Technologies	Sell	718	600	-16	15.6	20.0	23.4	-5.9	28.3	17.0	46.0	35.9	7.4	6.8	14.6	19.8
TCS	Buy	2077	2350	13	146.0	156.2	162.8	8.8	7.0	4.3	14.2	13.3	7.0	6.2	52.3	49.5
Tech Mah	Buy	1546	1900	23	56.5	82.4	92.5	17.9	45.9	12.2	27.4	18.8	4.6	4.5	17.6	24.3
Wipro	Neutral	164	160	-2	12.8	12.8	13.7	2.2	-0.1	7.2	12.8	12.8	1.9	2.2	15.7	16.1
Zensar Tech	Buy	422	610	44	34.5	33.5	37.7	21.7	-3.1	12.6	12.2	12.6	2.0	1.9	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**17.0**	**15.5**	**4.9**	**4.6**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1791	2335	30	44.2	57.8	80.9	45.7	30.9	40.0	40.6	31.0	6.7	5.9	20.5	22.6
Bharti Hexacom	Buy	1507	2050	36	34.2	45.6	62.5	43.8	33.3	36.9	44.1	33.0	10.5	8.8	26.1	29.0
Indus Towers	Neutral	380	435	14	26.3	27.6	28.8	13.2	4.8	4.5	14.5	13.8	2.6	2.4	19.2	17.5
Tata Comm	Neutral	1672	2000	20	38.6	50.2	70.4	6.8	30.1	40.2	43.3	33.3	13.8	11.2	34.0	37
Vodafone Idea	Neutral	14	11	-22	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Aggregate								**LP**	**93.6**	**70.2**	**121**	**63**	**9.3**	**9.0**	**7.7**	**14.4**
Textiles																

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Arvind Ltd	Buy	566	670	18	15.7	21.5	26.5	15.8	36.4	23.6	36.0	26.4	3.7	3.0	10.5	12.5
Gokaldas Exports	Buy	690	1110	61	13.7	27.9	39.4	-38.4	104.2	41.2	50.5	24.7	2.3	1.7	4.7	8.8
Indo Count Inds.	Buy	451	550	22	6.4	14.2	23.1	-49.3	121.8	62.7	70.5	31.8	3.8	3.5	5.5	11.4
K P R Mill Ltd	Neutral	1115	1200	8	25.4	31.2	36.6	6.3	23.1	17.4	44.0	35.7	6.7	5.9	16.2	17.4
Pearl Global Ind	Buy	1275	1500	18	30.2	42.7	57.7	13.9	41.3	35.1	42.2	29.9	8.1	6.6	21.3	24.4
Trident	Neutral	23	28	21	0.8	1.0	1.3	10.6	33.3	23.9	30.0	22.5	2.4	2.3	8.4	10.7
Vardhman Textile	Neutral	566	665	18	26.2	39.7	43.6	-15.7	51.5	9.9	21.6	14.3	1.5	1.4	7.3	10.3
Welspun Living	Buy	223	220	-1	2.3	6.7	9.4	-65.0	189.3	40.0	95.7	33.1	4.3	3.9	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**41**	**27**	**3.7**	**3.2**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Neutral	159	215	35	1.7	2.7	3.3	10.8	58.7	19.9	92.6	58.4	3.2	3.1	5.4	5.4
TBO Tek	Buy	1688	1850	10	22.7	35.3	52.6	5.7	55.6	49.1	74.4	47.8	11.7	9.4	17.8	21.8
Yatra Online	Buy	105	135	28	3.0	3.5	5.4	28.0	15.7	55.1	35.3	30.5	2.0	1.9	5.8	6.3
Aggregate								**14.8**	**48.1**	**43.6**	**74**	**50**	**6.1**	**5.5**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	447	427	-4	8.2	12.3	24.2	81.6	49.8	96.8	54.5	36.4	5.3	3.6	10.4	12.6
Adani Power	Buy	200	250	25	6.7	6.8	7.1	-0.8	1.9	4.6	30.0	29.4	5.9	4.9	21.2	18.3
Indian Energy Exchange	Neutral	112	138	23	5.3	5.6	5.9	14.2	5.3	6.3	21.0	20.0	7.6	6.6	39.4	35.5
Inox Wind	Buy	73	92	26	2.3	3.4	4.6	-33.1	45.7	35.4	31.2	21.4	2.0	1.8	7.1	8.9
JSW Energy	Neutral	510	550	8	8.9	10.7	16.0	-16.7	20.5	49.2	57.4	47.7	2.9	2.5	5.4	5.8
NTPC	Neutral	327	378	16	19.8	23.1	24.9	-4.7	16.7	7.7	16.5	14.1	1.6	1.4	9.9	10.6
Power Grid Corpn	Neutral	267	302	13	17.1	17.8	18.5	2.6	4.2	3.4	15.6	15.0	2.5	2.3	16.5	16.0
Premier Energies	Buy	898	1240	38	33.3	41.8	49.7	61.1	25.5	18.9	26.9	21.5	9.4	6.6	42.4	36.2
Saatvik Green	Buy	438	508	16	28.4	19.1	52.1	46.3	-32.8	173.4	15.4	23.0	4.1	3.5	42.4	16.3
Suzlon Energy	Buy	41	65	60	1.5	1.9	2.2	41.6	24.2	14.8	26.7	21.5	5.9	4.6	26.9	24.2
Tata Power Co.	Buy	364	454	25	11.9	15.5	20.1	-11.1	29.5	30.0	30.5	23.5	2.9	2.7	10.1	11.9
Waaree Energies	Buy	2483	3950	59	136.9	161.0	195.7	110.3	17.6	21.5	18.1	15.4	4.9	3.8	32.9	27.9
Aggregate								**3.7**	**12.3**	**12.2**	**22**	**20**	**2.9**	**2.6**	**13.0**	**13.0**
Others																
APL Apollo Tubes	Buy	2184	2240	3	43.4	52.2	63.4	58.9	20.4	21.4	50.3	41.8	11.4	9.2	25.3	24.4
Cello World	Buy	340	480	41	15.3	16.0	20.5	-7.6	5.0	27.9	22.3	21.2	2.7	2.5	12.5	12.3
Coromandel Intl	Buy	1941	2530	30	68.2	68.1	100.6	11.4	-0.2	47.6	28.4	28.5	4.5	4.0	17.0	15.0
Sagility	Buy	45	57	27	2.0	2.4	3.0	68.9	19.0	27.4	22.7	19.1	2.2	2.0	10.3	10.8
Inventurus Knowl	Buy	1866	2075	11	42.3	50.3	60.7	47.7	19.0	20.7	44.1	37.1	11.4	8.7	31.4	26.6
Indegene	Buy	593	708	19	16.6	22.4	28.3	-2.5	34.9	26.4	34.1	26.5	4.6	4.0	13.9	16.1
Fujiyama Power	Buy	434	600	38	9.9	17.1	24.4	94.8	72.1	42.8	43.7	25.4	10.4	7.9	36.5	35.4
EPL	Buy	238	290	22	12.8	15.6	19.7	13.4	21.7	26.4	18.6	15.3	2.7	2.4	15.7	16.5
Godrej Agrovet	Buy	675	675	0	25.8	30.2	36.0	15.3	17.2	19.0	26.2	22.3	6.4	5.4	22.5	26.1
GNG Electronics	Buy	677	700	3	11.6	16.9	23.3	91.2	45.6	38.1	58.5	40.2	10.2	8.1	26.8	22.5
Gravita India	Buy	1516	2100	38	51.3	61.6	78.7	21.3	19.9	27.8	29.5	24.6	4.6	3.9	16.8	17.0
Indiamart Inter.	Buy	1636	2250	37	77.4	89.6	105.9	-15.5	15.7	18.2	21.1	18.3	4.1	3.4	20.7	20.4
Indian Hotels	Buy	729	870	19	13.2	15.3	19.1	11.8	15.9	25.1	55.2	47.7	7.9	6.8	15.5	15.4
Shaily Engineering	Buy	3116	4074	31	37.0	50.5	81.5	82.5	36.7	61.2	84.3	61.6	20.0	15.4	23.7	25.0
Interglobe	Buy	4890	6580	35	-31.5	139.6	223.0	-116.8	LP	59.8	NM	35.0	29.1	15.9	-15.5	59.0
Jain Resource	Buy	291	460	58	10.2	14.2	18.7	58.8	39.0	32.1	28.5	20.5	6.4	4.9	30.8	27.1
Lemon Tree Hotel	Buy	107	140	31	3.2	3.9	4.8	28.2	21.6	23.1	33.6	27.6	6.1	5.0	19.7	19.8
Quess Corp	Neutral	353	260	-26	15.4	17.0	19.7	1.4	10.6	15.8	22.9	20.7	3.4	3.9	20.4	23.0
Safari Inds.	Buy	1481	2250	52	34.2	40.7	49.5	17.2	18.9	21.5	43.2	36.4	6.5	5.6	16.2	16.6
SBI Cards	Neutral	621	700	13	22.8	31.3	38.1	13.0	37.4	21.7	27.3	19.9	3.8	3.2	14.7	17.4
SIS	Buy	419	420	0	28.1	37.8	42.1	27.8	34.4	11.4	14.9	11.1	1.1	0.9	16.2	19.1
Team Lease Serv.	Buy	1194	1400	17	88.3	83.3	99.6	36.2	-5.7	19.6	13.5	14.3	1.9	1.7	13.7	12.3
Time Technoplast	Buy	180	280	56	9.5	11.3	14.0	20.8	19.4	23.5	18.9	15.8	2.2	1.9	11.5	12.3
Updater Services	Neutral	202	220	9	12.8	17.2	18.6	-27.8	34.2	8.2	15.8	11.8	1.3	1.2	8.5	10.4
UPL	Neutral	547	600	10	29.8	40.9	48.8	31.7	37.2	19.2	18.3	13.4	1.3	1.3	7.9	9.7
VA Tech Wabag	Buy	2028	2529	25	60.0	75.3	90.3	27.1	25.5	19.9	33.8	26.9	4.9	4.2	14.6	15.7
Ventive Hospitality	Buy	572	750	31	18.6	21.5	25.4	243.1	15.8	18.3	30.8	26.6	2.4	2.2	8.4	8.7
VIP Inds.	Buy	301	430	43	-29.3	3.9	10.5	457.1	LP	171.2	NM	77.5	14.8	12.4	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-1.7**	**-4.9**	**-10.0**
Nifty-50	**-1.6**	**-4.8**	**-8.0**
Nifty Next 50	**-1.5**	**-3.6**	**3.7**
Nifty 100	**-1.6**	**-4.5**	**-5.9**
Nifty 200	**-1.7**	**-4.5**	**-3.8**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-1.6**	**-8.1**	**-1.0**
Amara Raja Ener.	-2.1	-13.8	-20.7
Apollo Tyres	-1.9	-10.7	-19.6
Ashok Leyland	-3.4	-9.2	10.6
Bajaj Auto	-1.7	-5.0	26.8
Balkrishna Inds	-1.4	-8.1	-10.3
Bharat Forge	-0.3	-2.1	65.3
Bosch	-0.4	-0.7	23.2
CEAT	-2.3	-5.9	-2.9
CIE Automotive	1.2	-2.6	-10.9
Craftsman Auto	-2.2	0.6	56.2
Eicher Motors	-1.8	-8.8	4.7
Endurance Tech.	-0.4	-11.0	-4.7
Escorts Kubota	0.9	-8.9	-23.7
Exide Inds.	0.1	-5.9	6.7
Gabriel India	-2.2	2.8	8.7
Happy Forgings	-0.7	-4.8	114.7
Hero Motocorp	-1.8	-6.8	0.4
Hyundai Motor I	-1.6	-6.6	-25.2
M & M	-1.7	-12.6	-16.6
Maruti Suzuki	-2.0	-12.0	-26.2
Motherson Wiring	-0.8	-8.1	-26.4
MRF	-0.5	-7.7	-19.4
Samvardh. Mothe.	-1.2	-3.8	50.5
Sona BLW Precis.	-2.0	0.3	95.8
SPR Auto Tech.	1.7	-3.8	75.5
Tata Motors	-2.9	-8.0	
Tata Motors PVeh	-1.8	-6.2	-28.6
Tenneco Clean	-1.4	-7.6	
Tube Investments	-1.5	-11.8	-22.5
TVS Motor Co.	-1.1	-6.2	18.5
Uno Minda	0.1	-2.1	-6.4
Banks-Private	**-2.2**	**-2.7**	**-0.2**
AU Small Finance	-5.0	-10.2	35.9
Axis Bank	-4.6	-4.0	2.4
Bandhan Bank	-4.4	5.2	15.4
DCB Bank	-4.6	6.8	68.7
Equitas Sma. Fin	-2.1	-5.6	22.2
Federal Bank	-0.5	-7.9	70.2
HDFC Bank	-1.1	0.0	-23.4
ICICI Bank	-0.4	-5.7	-3.5
IDFC First Bank	-4.7	-2.5	19.6
IndusInd Bank	-4.1	-9.7	24.1
Kotak Mah. Bank	-2.0	0.9	-0.3
RBL Bank	-3.6	6.4	52.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-1.7**	**-4.1**	**-2.7**
Nifty Midcap 100	**-2.3**	**-4.4**	**5.3**
Nifty Smallcap 100	**-1.5**	**-1.2**	**8.9**
Nifty Midcap 150	**-2.0**	**-4.1**	**4.4**
Nifty Smallcap 250	**-1.4**	**-1.2**	**5.8**
Banks-PSU	**-1.1**	**-3.1**	**11.3**
Bank of Baroda	-1.1	-3.0	-7.9
Canara Bank	-0.1	-1.1	2.4
Indian Bank	-1.4	-4.6	17.2
Punjab Natl.Bank	-1.0	1.1	5.5
SBI	-1.6	-5.9	13.0
Union Bank (I)	-0.3	-2.3	28.9
Building Materials			
Astral	-0.2	-9.2	-3.3
Century Plyboard	-2.0	-6.3	-13.9
Cera Sanitary.	-0.6	-5.3	-10.4
Kajaria Ceramics	0.4	1.3	0.7
Prince Pipes	-2.2	-8.5	-23.0
Supreme Inds.	-1.8	-4.6	-21.0
NBFCs	**-2.4**	**-4.6**	**-5.4**
AAVAS Financiers	-2.3	-6.0	-24.8
Aditya Birla Cap	-3.1	-5.5	33.6
Bajaj Finance	-5.9	-8.8	-4.6
Bajaj Finserv	-4.6	-12.0	-14.8
Bajaj Housing	-0.7	-1.3	-25.8
Can Fin Homes	-2.0	-8.3	-4.4
Cholaman.Inv.&Fn	-5.2	-8.9	3.2
CreditAcc. Gram.	-2.6	-8.8	-5.5
Five-Star Bus.Fi	-4.5	5.0	0.4
Fusion Finance	-4.0	-12.6	-8.0
HDB FINANC SER	-1.4	-4.0	-14.4
Home First Finan	-4.0	-3.0	-9.5
IIFL Finance	-2.5	-11.3	39.8
Indostar Capital	-4.1	-17.0	-15.9
Jio Financial	-2.1	-6.1	-25.9
L&T Finance Ltd	-9.0	-10.7	14.3
LIC Housing Fin.	-1.4	14.8	-2.8
M & M Fin. Serv.	-2.5	-10.2	20.5
Manappuram Fin.	1.4	-11.0	13.2
MAS FINANC SER	-1.5	-4.2	-11.3
Muthoot Finance	-1.1	-12.0	-8.5
Northern Arc	-3.4	6.6	10.0
Piramal Finance.	-5.5	-3.7	
PNB Housing	-3.9	-6.1	23.0
Poonawalla Fin	-2.5	-1.7	-3.9
Power Fin.Corpn.	-1.9	-6.8	-17.4
REC Ltd	-1.0	-6.0	-19.3
Repco Home Fin	-1.1	0.3	-4.0
Shriram Finance	-2.1	-11.5	58.4
Spandana Sphoort	-2.8	-6.4	-12.8
Tata Capital	-3.9	-7.7	

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	-3.1	-9.7	4.6
Aditya AMC	-0.2	2.6	26.1
Anand Rathi Wea.	-0.1	0.0	50.4
Angel One	-3.1	1.6	32.0
Billionbrains	-1.1	-5.0	
BSE	-2.7	-3.9	53.3
C D S L	-2.3	-4.7	-12.8
Cams Services	-1.8	-5.5	-8.5
HDFC AMC	-2.8	-9.1	-17.8
ICICI AMC	-0.3	-1.9	
KFin Technolog.	-1.5	-7.4	-15.3
Multi Comm. Exc.	1.6	4.9	115.4
N S D L	-0.6	-4.5	-37.5
Nippon Life Ind.	-1.7	-8.2	34.4
Nuvama Wealth	0.4	-3.1	37.3
Prudent Corp.	-3.8	-3.4	16.2
SBI Funds Mgt.	-2.5	-0.7	
UTI AMC	-0.5	2.1	-34.7
Insurance			
Canara HSBC	-0.1	-2.1	
HDFC Life Insur.	-6.2	-4.7	-31.6
ICICI Lombard	5.1	-2.7	-16.0
ICICI Pru Life	-4.1	-9.1	-22.1
Life Insurance	-0.4	-3.8	-9.2
Max Financial	-9.8	-10.2	-11.0
Niva Bupa Health	-5.1	-7.7	-6.2
SBI Life Insuran	-0.3	-0.4	-3.4
Star Health Insu	0.2	-3.9	20.6
Chemicals			
Alkyl Amines	-1.1	-10.6	-8.0
Atul	0.3	-4.5	-2.1
Clean Science	-2.5	-1.5	-27.7
Deepak Nitrite	-2.1	-7.5	-14.4
Ellen.Indl.Gas	-3.7	11.3	-30.0
Fine Organic	-0.7	-4.1	7.0
Galaxy Surfact.	1.2	-3.0	-2.5
Navin Fluo.Intl.	0.0	3.3	82.8
P I Industries	0.3	-3.3	-34.0
Privi Speci.	1.2	2.2	46.7
SRF	-0.6	-1.8	-12.8
Tata Chemicals	-2.6	4.0	-32.4
Vinati Organics	-2.3	-10.1	-30.5
Capital Goods	**-1.1**	**-4.2**	**8.8**
A B B	0.1	-5.0	36.1
Atlanta Electric	-4.2	-12.8	
CG Power & Ind	-0.9	1.0	15.1
Cummins India	-0.7	-4.2	24.7
GE Vernova T&D	-3.0	2.6	41.8
Hitachi Energy	-1.4	-9.2	61.7
Kalpataru Proj.	-0.7	0.9	11.1

Company	1 Day (%)	1M (%)	12M (%)
KEC Internationa	-1.7	-8.3	-55.2
Kirloskar Oil	-2.5	4.7	122.5
Larsen & Toubro	-1.8	-5.7	5.0
MTAR Technologie	-3.2	3.5	265.4
Siemens	-1.1	-6.6	20.0
Siemens Ener.Ind	0.0	-7.8	-8.4
Thermax	-1.7	-14.5	2.7
Triveni Turbine	-1.8	-4.3	5.7
Cement			
ACC	-1.2	-5.0	-33.6
Ambuja Cements	-2.2	-6.0	-34.1
Birla Corpn.	0.1	-5.5	-34.5
Dalmia BharatLtd	-1.3	-7.1	-25.8
Grasim Inds	-0.5	-3.5	13.0
India Cements	-2.9	-10.2	-14.6
J K Cements	2.1	-0.5	-22.2
JK Lakshmi Cem.	-0.3	-8.2	-41.0
JSW Cement	-2.1	-8.7	-21.0
Shree Cement	-0.7	-7.0	-24.6
The Ramco Cement	-1.7	-3.8	-16.3
UltraTech Cem.	-0.7	-3.7	-9.3
Consumer	**-1.1**	**-3.7**	**-17.4**
Asian Paints	-2.5	-9.4	-2.6
Bikaji Foods	-2.0	-3.9	-23.7
Britannia Inds.	-0.7	-7.8	-18.0
Colgate-Palmoliv	-1.7	-1.3	-20.0
Dabur India	-0.4	-3.2	-25.5
Emami	-0.2	-3.7	-32.4
Godrej Consumer	-0.6	-5.9	-26.3
Gopal Snacks	-0.2	-7.9	-28.8
Hind. Unilever	-0.8	-4.8	-23.0
Indigo Paints	-1.9	-2.2	1.6
ITC	-0.8	-0.6	-33.2
Jyothy Labs	-0.6	-9.3	-39.5
L T Foods	-1.3	-7.5	-1.8
Marico	-0.9	-2.5	16.5
Mrs Bectors	-1.7	-16.2	-19.6
Nestle India	-2.6	-8.2	14.6
P & G Hygiene	-1.5	-12.8	-48.0
Page Industries	0.2	5.2	-11.7
Pidilite Inds.	-4.2	-8.3	0.2
Prataap Snacks	-2.5	-9.8	2.6
Radico Khaitan	-2.6	-2.6	50.9
Tata Consumer	-0.8	-7.2	-13.5
United Breweries	2.2	-5.7	-29.3
United Spirits	-1.2	-8.5	5.4
Varun Beverages	-1.1	0.8	-4.7
Zydus Wellness	-2.0	1.8	7.1
Consumer Durables	**-1.2**	**-7.2**	**0.3**
Blue Star	-0.5	1.4	-21.6
Crompton Gr. Con	-1.6	-10.7	-26.7

Company	1 Day (%)	1M (%)	12M (%)
Havells India	-0.6	-14.1	-29.4
KEI Industries	-1.8	-15.6	13.7
LG Electronics	0.2	2.0	
Polycab India	-0.6	-7.6	11.1
R R Kabel	2.1	-11.9	100.3
Voltas	-1.5	-10.4	-18.9
Defense			
Astra Microwave	-0.2	-4.0	42.1
Bharat Dynamics	-0.5	-15.6	-26.3
Bharat Electron	-1.0	-4.2	-0.9
Data Pattern	-0.6	-7.2	60.5
Hind.Aeronautics	-1.3	-2.7	1.1
Solar Industries	-1.3	-2.2	38.9
Unimech Aero.	-1.4	12.9	63.2
Zen Technologies	-1.6	-13.5	7.3
EMS			
Aditya Infotech	-0.8	11.1	176.3
Amber Enterp.	-2.2	-6.3	-17.8
Avalon Tech	-5.3	9.3	131.3
Cyient DLM	-5.3	24.0	100.2
Dixon Technolog.	0.8	-8.7	-26.8
Kaynes Tech	1.5	-8.6	-52.9
Syrma SGS Tech.	-1.2	16.4	97.9
Healthcare	**-0.5**	**2.6**	**21.9**
Ajanta Pharma	-0.5	-0.9	40.2
Alembic Pharma	0.7	4.1	-7.6
Alkem Lab	-1.7	-0.4	-4.5
Apollo Hospitals	-2.0	2.1	16.3
Aurobindo Pharma	-0.3	6.7	57.3
Biocon	-2.0	-5.5	7.8
Blue Jet Health	-2.0	-2.6	-14.7
Cipla	1.2	-2.7	-9.0
Divi's Lab.	-0.2	13.0	60.5
Dr Agarwal's Hea	1.5	0.9	9.1
Dr Reddy's Labs	-0.9	0.9	-7.5
Emcure Pharma	-1.4	5.4	46.9
ERIS Lifescience	0.4	-3.8	-21.7
Fortis Health.	-1.9	-4.4	-8.6
Gland Pharma	-0.4	3.4	46.5
Glaxosmi. Pharma	-1.7	-3.5	3.0
Glenmark Pharma.	-1.8	1.7	20.4
Global Health	0.7	7.2	14.1
Granules India	-1.0	-0.4	60.5
Ipca Labs.	1.8	4.0	48.1
Laurus Labs	-0.4	12.5	122.7
Laxmi Dental	0.6	0.7	-40.4
Lupin	-0.1	-4.0	5.5
Mankind Pharma	1.4	5.3	-1.2
Max Healthcare	-1.3	5.6	-7.7
Piramal Pharma	-1.2	-1.4	6.0
Rubicon Research	0.6	-5.1	

Company	1 Day (%)	1M (%)	12M (%)
Sun Pharma.Inds.	-0.8	-3.1	13.7
Torrent Pharma.	-1.0	1.0	36.5
Zydus Lifesci.	0.9	6.9	13.9
Healthcare BPO			
Indegene	-0.7	4.8	3.8
Inventurus Knowl	-3.6	4.4	23.9
Sagility	-2.2	4.1	3.9
Infrastructure	**-1.7**	**-4.3**	**-2.2**
Adani Enterp.	-3.1	-3.3	10.7
G R Infraproject	-1.9	-7.8	-37.7
IRB Infra.Devl.	-0.8	-5.4	-15.7
KNR Construct.	-1.4	-5.6	-42.1
Internet & New-Age Tech			
Eternal	-2.1	2.6	-0.1
FSN E-Commerce	-1.6	1.5	41.4
Indiamart Inter.	-1.0	-6.3	-31.2
Info Edg.(India)	-5.6	-9.3	-11.6
Lenskart Solut.	-1.6	2.5	
Meesho	-1.5	13.5	
One 97	-2.2	6.9	49.3
PB Fintech.	-36.0	-32.4	-30.4
Physicswallah	-2.5	9.2	
Pine Labs	-4.8	13.8	
Swiggy	-4.0	-5.9	-39.0
Turtlemint Fintech	-20.0	-26.3	
Urban Company	-0.9	1.4	-2.4
Logistics			
Adani Ports	-1.2	6.8	24.7
Blue Dart Expres	-0.4	-5.4	-17.2
Container Corpn.	0.4	-9.7	-12.2
Delhivery	-2.0	-4.1	-6.5
JSW Infrast	-0.8	6.0	5.2
Mahindra Logis.	0.8	4.2	18.8
TCI Express	-2.5	-9.7	-34.8
Transport Corp.	0.4	-7.5	-30.7
VRL Logistics	0.2	1.4	3.8
Oil & Gas	**-0.9**	**-2.3**	**-4.2**
Aegis Logistics	-2.5	2.1	79.7
B P C L	-2.7	-1.5	-7.0
Castrol India	0.8	4.2	-3.9
GAIL (India)	0.5	0.1	-1.2
Gujarat Energy	-0.7	-9.0	-36.5
H P C L	-2.7	-5.8	-17.5
I O C L	-1.4	-1.6	-7.2
Indraprastha Gas	-0.9	-1.3	-29.8
Mahanagar Gas	-1.3	-4.3	-15.6
O N G C	0.9	1.0	0.2
Oil India	1.9	0.4	17.8
Petronet LNG	0.3	-3.2	5.8
Reliance Industries	-2.3	-6.9	-11.8

Company	1 Day (%)	1M (%)	12M (%)
Media	**-0.8**	**-3.1**	**-3.1**
PVR Inox	-4.6	2.0	12.8
Sun TV Network	4.6	9.4	-5.6
Zee Entertainmen	1.2	-25.2	-32.7
Metals	**-2.0**	**-2.5**	**29.6**
Coal India	-0.6	3.7	7.4
Hindalco Inds.	-2.2	-7.2	32.5
Hindustan Zinc	-1.4	-2.8	29.6
Jindal Stain.	-2.6	5.2	-7.6
Jindal Steel	-1.5	0.8	10.0
JSW Steel	-1.9	-4.1	10.8
Midwest	-5.1	-18.2	
Natl. Aluminium	-1.4	-11.1	73.9
NMDC	-1.4	-5.9	4.7
S A I L	-0.8	2.4	35.0
Tata Steel	-1.5	0.9	8.9
Vedanta	-1.3	-3.4	59.4
Vedanta Aluminium Metal	-1.6	-4.4	
Real Estate	**-1.1**	**-6.1**	**-3.3**
A B Real Estate	0.4	-15.2	-34.3
Anant Raj	-1.2	1.5	-7.8
Brigade Enterpr.	-2.0	-7.7	-12.0
DLF	-0.7	-2.7	-8.6
Godrej Propert.	-2.1	-18.1	-17.2
Kolte Patil Dev.	-1.5	-4.2	-6.3
Lodha Developers	-0.4	-8.0	-1.8
Mahindra Life.	-1.2	-7.1	-4.9
Oberoi Realty	-0.8	-1.8	13.3
Phoenix Mills	-1.9	1.2	23.9
Prestige Estates	-1.0	-9.8	-6.2
SignatureGlobal	2.1	-1.4	-28.4
Sobha	-1.3	-4.8	-22.0
Sri Lotus	-3.1	25.7	11.6
Sunteck Realty	-2.0	-7.5	-33.5
Retail			
Kalyan Jewellers	-1.8	-5.7	19.7
P N Gadgil Jewe.	-2.3	-3.6	-3.7
Senco Gold	-1.8	-9.6	-5.3
Titan Company	-1.0	-4.9	41.4
A B Lifestyle	-1.5	-7.7	-42.2
Aditya Bir. Fas.	-2.1	-10.9	-47.3
Arvind Fashions.	-2.6	-6.5	-24.8
Avenue Super.	-1.2	-3.9	-18.5
Bata India	-1.6	-8.6	-48.3
Campus Activewe.	0.0	-7.7	-21.8
Go Fashion (I)	-0.1	-10.2	-55.1
Metro Brands	-2.9	-2.8	-30.7
Raymond Lifestyl	1.7	-3.9	-45.5
Relaxo Footwear	-1.9	-22.5	-33.8
Shoppers Stop	-1.6	-5.3	-29.9
Trent	-2.7	-7.1	-17.3

Company	1 Day (%)	1M (%)	12M (%)
V2 Retail	-0.4	-1.6	9.1
Vedant Fashions	-0.7	-1.2	-25.5
Vishal Mega Mart	-0.5	-7.1	-28.5
V-Mart Retail	-1.7	-9.8	7.8
Devyani Intl.	-1.9	-7.8	-22.3
Jubilant Food.	-0.9	-5.7	-24.0
Restaurant Brand	-4.4	-14.8	9.2
Sapphire Foods	-2.4	-9.3	-26.6
United Foodbrands	0.1	-13.7	219.9
Westlife Food	-4.9	-2.6	-18.7
Staffing			
Quess Corp	-1.6	4.4	37.1
SIS	-0.7	0.1	22.5
Team Lease Serv.	0.4	-3.7	-34.8
Updater Services	-1.6	-8.7	-20.1
Technology	**-0.4**	**-7.8**	**-19.4**
Coforge	0.2	-4.7	10.0
Cyient	-1.3	16.4	-10.4
HCL Technologies	-1.0	-5.9	-13.8
Hexaware Tech.	-0.1	-11.2	-29.0
Infosys	-0.6	-10.2	-32.1
KPIT Technologi.	-1.9	-11.4	-58.3
L&T Technology	-0.8	-10.6	-23.4
LTM	-1.2	-10.8	-22.5
Mphasis	-0.5	-7.4	-18.0
Persistent Systems	0.7	-7.3	1.6
Tata Elxsi	-0.9	-13.3	-42.2
Tata Technolog.	0.2	-10.0	4.8
TCS	-0.1	-8.6	-31.2
Tech Mahindra	-0.9	-2.6	6.2
Wipro	-0.8	-9.7	-33.1
Zensar Tech.	-1.9	-11.4	-47.7
Telecom	-2.3	-1.7	24.8
Bharti Airtel	-2.0	-7.2	-7.0
Bharti Hexacom	-0.3	-5.3	-9.9
Indus Towers	-1.3	1.5	6.1
Tata Comm	-1.8	-1.1	0.9
Vodafone Idea	-2.8	0.4	64.4
Textiles			
Arvind Ltd	3.2	6.4	78.5
Gokaldas Exports	-2.4	-13.1	-12.5
Indo Count Inds.	-5.4	4.8	59.0
K P R Mill Ltd	-1.6	0.5	1.4
Kitex Garments	-2.2	-6.7	-42.8
Pearl Global Ind	-2.1	7.4	88.4
Trident	-1.2	-5.2	-21.7
Vardhman Textile	0.4	-6.0	35.5
Welspun Living	-0.6	16.7	81.9
Travel & Leisure			
Le Travenues	-2.8	-5.0	-42.7
TBO Tek	-0.9	-0.9	6.5

Company	1 Day (%)	1M (%)	12M (%)
Yatra Online	-3.3	-8.8	-29.4
Utilities	-1.3	-3.3	5.9
ACME Solar Hold.	-1.2	9.3	57.4
Adani Power	-2.6	-2.1	38.0
Indian Energy Ex	-1.7	-9.6	-20.8
Inox Wind	-2.6	-0.9	-49.4
JSW Energy	-2.1	-6.4	-4.7
NTPC	0.2	-3.8	-6.0
Power Grid Corpn	-1.4	-1.8	-9.2
Premier Energies	-1.9	-12.8	-14.0
Saatvik Green	-2.4	3.6	
Suzlon Energy	-3.9	-13.4	-29.1
Tata Power Co.	-1.5	-2.7	-6.9
Waaree Energies	-1.2	-7.2	-28.9
Others			
APL Apollo Tubes	-0.5	1.9	30.3
Cello World	4.8	-5.3	-43.2
Coromandel Inter	-0.7	0.8	-12.9
EPL Ltd	-0.4	-9.7	12.2
Fujiyama Power	-2.6	-5.5	
GNG Electronics	-5.4	12.2	86.7
Godrej Agrovet	0.9	18.0	-5.4
Gravita India	-2.9	-16.2	-7.7
Indian Hotels Co	-2.0	0.0	-2.3
Interglobe Aviat	-2.8	-4.4	-14.0
Jain Resource	-3.8	-1.0	
Lemon Tree Hotel	-1.1	-1.7	-37.9
Safari Inds.	-0.7	-0.9	-33.1
SBI Cards	-2.6	-4.9	-30.1
Shaily Engineer.	-3.1	-4.8	34.1
Time Technoplast	-0.6	-2.3	-17.4
UPL	-0.6	-3.9	-18.7
V I P Inds.	0.7	-0.4	-31.4
Va Tech Wabag	-1.0	1.4	33.2
Ventive Hospital	-0.6	-1.8	-23.9

NOTES

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

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