Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,782	-0.2	-12.2
Nifty-50	23,398	-0.3	-10.5
Nifty-M 100	62,197	-0.3	2.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,620	-0.5	11.3
Nasdaq	26,186	-0.6	12.7
FTSE 100	10,698	0.4	7.7
DAX	25,441	-0.5	3.9
Hang Seng	8,285	0.5	-7.1
Nikkei 225	63,493	-0.8	26.1
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	119	-1.4	89.9
Gold ($/OZ)	4,349	0.7	0.7
Cu (US$/MT)	14,230	0.0	14.3
Almn (US$/MT)	3,277	-1.2	10.4
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.6	0.1	6.3
USD/EUR	1.2	-0.1	-1.3
USD/JPY	153.6	-0.5	-2.0
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.05	0.4
Flows (USD b)	**11-Sep**	**MTD**	**CYTD**
FIIs	-0.10	-0.91	-24.9
DIIs	0.21	2.84	62.5
Volumes (INRb)	**11-Sep**	**MTD***	**YTD***
Cash	1,254	1248	1348
F&O	2,06,231	2,17,647	2,52,910

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Tenneco Clean Air | Initiating Coverage: Technology at the core, growth at scale!

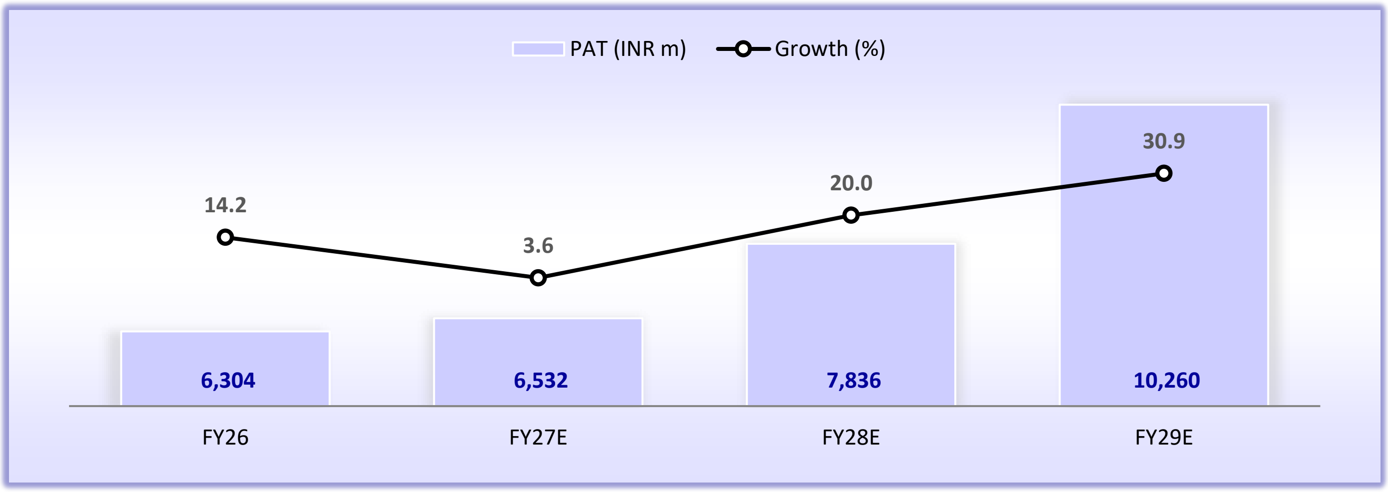
- TENNIND enters its next phase of growth from a position of strength, commanding ~58% share in CV Clean Air, ~68% in off-highway Clean Air (ex-tractors), ~20% in PV Clean Air, and ~55% in PV shock absorbers and struts. These leadership positions, backed by deep OEM relationships and Tenneco's global technology and R&D, create strong entry barriers.
- We see multiple growth levers ahead as premiumization raises suspension content, while BS-VII, CAFE III, and TREM-V drive higher Clean Air content across PVs, CVs, and off-highway applications.
- Localization of advanced technologies, new customer programs, and India's emergence as an export hub should further support market- and wallet-share gains. Its net cash position, negative working capital cycle, 90%+ core RoCE, and strong cash conversion (70%+ CFO/EBITDA; 80%+ FCF/PAT) provide resilience and support expansion into new segments

Research covered

Cos/Sector	Key Highlights
Tenneco Clean Air	Initiating Coverage: Technology at the core, growth at scale!
Fund Folio	Net equity inflows pick up, underpinned by lower redemptions
Oberoi Realty	The premium scale play; Upgrade to Buy
Grasim Industries	Diversification underpins long-term growth
The Corner Office | Canara Bank	Business metrics remain steady: Focus remains on profitable growth
Other Updates	MCX | Coforge | Five-Star Business Finance | Aavas Financiers | Financials (Banks)| Healthcare | EcoScope

Chart of the Day: Tenneco Clean Air (Technology at the core, growth at scale!)

PAT of INR10b likely to be reached by FY29E



Research Team

In the news today

Kindly click on textbox for the detailed news link

1

BHEL Board okays Rs 65 crore investment in joint venture NTPC BHEL Power Projects

Bharat Heavy Electricals Limited has approved an equity investment of sixty-five crore rupees. This investment will be made in its joint venture with NTPC Limited.

2

India bars bank charges on UPI payments up to ₹2,000

A government gazette notification specifies that no bank or system provider shall impose any direct or indirect charge on a person making or receiving payments through RuPay-powered debit cards and UPI transactions of up to ₹2,000

3

Oracle to spend additional $700 million for job cuts

The cost of Oracle's job cuts, which the company lists as "2026 Restructuring Plan," is now estimated at about $2.8 billion, largely made up of severance payments to fired employees

4

Jaypee Infratech to invests ₹3,000 cr in next 2 yrs to complete stalled projects

The company also announced plans to develop three new townships on Yamuna Expressway totalling more than 450 acres

5

Emami is considering a buyback of shares, calls a board meeting on Sep 17

The company said it will intimate the stock exchanges of the outcome of the board meeting after its conclusion on September 17

6

Piramal Pharma's UK facility receives 7 observations from US FDA inspection

The observations relate to enhancements in practices, procedures and documentation, with the company preparing a detailed response within the stipulated timeline

7

BHEL Board okays ₹65 crore investment in JV NTPC BHEL Power Projects

The JVC aims to execute EPC contracts for power plants and infrastructure projects and to manufacture and supply equipment both in India and abroad

Tenneco Clean Air

BSE SENSEX	S&P CNX
74,782	23,398

Stock Info

Bloomberg	TENNIND IN
Equity Shares (m)	404
M.Cap.(INRb)/(USDb)	204.4 / 2.1
52-Week Range (INR)	657 / 438
1, 6, 12 Rel. Per (%)	-4/-2/-
12M Avg Val (INR M)	1306

Financials &Valuations (INR b)

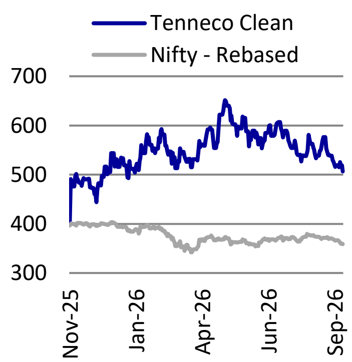
Y/E MARCH	FY27E	FY28E	FY29E
Sales	62,467	71,623	89,851
EBITDA	10,327	12,247	15,608
Adj. PAT	6,532	7,836	10,260
Adj EPS	16.2	19.4	25.4
EPS Gr. (%)	3.6	20.0	30.9
BV/Sh. (INR)	34.0	39.4	48.9
Ratios			
RoE (%)	50.8	52.9	57.6
RoCE (%)	53.6	55.4	59.6
RoIC (%)	74.1	72.1	62.9
Valuations			
P/E (x)	31.3	26.1	19.9
P/BV (x)	14.9	12.8	10.4
EV/EBITDA (x)	19.4	16.3	12.6
Div. Yield (%)	2.4	2.8	3.2

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	74.8	74.8
DII	11.4	12.6
FII	9.7	8.9
Others	4.1	3.7

FII Includes depository receipts

Stock performance (11 months)



CMP: INR506 | **TP: INR673 (+33%)** | **Buy**

Technology at the core, growth at scale!

Tenneco Clean Air (TENNIND) holds leading positions across Clean Air and suspension, with ~58% share in CV Clean Air, ~68% in off-highway Clean Air (ex-tractors), ~20% in PV Clean Air and ~55% in PV shock absorbers/struts. Deep OEM integration and access to Tenneco's global technology and IP create strong entry barriers. Growth should be driven by premiumization, BS-VII, CAFE III and TREM-V, alongside localization of advanced products, new customer programs and India's emergence as an export hub. With a capital-efficient model, strong balance sheet and multiple avenues for market- and wallet-share gains, we see scope for sustained earnings growth. **We initiate coverage with a BUY rating and TP of INR673, based on 30x Sept-2028E earnings.**

Strong competitive advantage from global parentage

- TENNIND's key competitive advantage stems from its integration with the global Tenneco network, giving it access to advanced technologies, global OEM relationships, R&D capabilities, and manufacturing expertise. The company is deeply embedded in customers' product development cycles through customized, performance-critical solutions, creating high switching costs and long-term partnerships.
- The company's strong localization and innovation capabilities, combined with access to the parent's future mobility technologies and intellectual property, position it well to benefit from stricter emission norms, vehicle premiumization, and evolving powertrain trends.

India emerging as a strategic exports hub

- TENNIND is emerging as a strategic export and manufacturing hub within the global Tenneco network, leveraging India's cost competitiveness, engineering capabilities, and global quality manufacturing standards.
- With Indian products now nearing global technology parity, the company is expanding exports of clean-air and advanced ride-control systems to developed markets. Growth is expected to be driven by higher export penetration, direct OEM wins, localization-led cost advantages, and expansion into adjacent product categories.

Suspensions – DaVinci & CVSAe capture India's premiumization wave

- TENNIND has **~55% market share in India's PV suspension market,** built through deep OEM integration, technology leadership, and backward integration, with an industry-leading share-of-business at key customers including MSIL, M&M, and TMPV. This leadership is now being extended through **DaVinci DCx and CVSAe.** DaVinci, commercialized with M&M in Feb'26, offers ~85–90% of the comfort of a semi-active system at a significantly lower cost, and we believe it can be adopted in the **INR1.0–3.5m segment (~70% of PVs).** We expect the suspension business to post ~20% CAGR over FY26-FY29, aided by DaVinci's expansion toward the mass-premium segment, rising semi-active penetration, exports, and higher share-of-business.

Clean Air – Riding the next wave of tighter emission norms

- TENNIND is India's leading clean air player, with ~58% share in CVs, ~68% in off-highway applications excluding tractors, and ~20% in PVs, positioning it well for the next regulatory cycle. CVs should benefit from BS-VII/CSFC-led content growth, with LCVs providing additional share-gain potential given Tenneco's relatively low current presence. Tractors offer the largest whitespace opportunity, with the 30–50HP segment accounting for ~90% of volumes and TREM-V potentially adding INR5,000–7,000 of CPV as after-treatment penetration expands, supported by Tenneco's relationships with Mahindra and John Deere. In PVs, BS-VII and CAFE III could drive ~1.3x CPV, led by GDI-driven GPF adoption, partly offsetting declining ICE volumes; the Japanese OEM GPF nomination from 2028 further strengthens its hot-end positioning. We estimate Clean Air & Powertrain revenue to grow ~17% CAGR over FY26–29, with margins broadly stable, aided by an INR124b order book as of Mar'26, providing >100% coverage of FY28 revenue targets.

Robust financials support growth

- TENNIND maintains a strong balance sheet with a net cash position, enabling growth investments without leverage. The business benefits from a negative working capital cycle and strong return ratios (90%+ core RoCE), driven by efficient capital deployment. Cash flow conversion remains healthy (net CFO/EBITDA 70%+, FCF/PAT 80%+). Overall, the company's financial profile provides resilience across cycles while supporting expansion into new segments.

Valuation & view

We estimate a 19% earnings CAGR for the consolidated business (FY26-FY29)

- TENNIND enters its next phase of growth from a position of strength, commanding ~58% share in CV Clean Air, ~68% in off-highway Clean Air (ex-tractors), ~20% in PV Clean Air, and ~55% in PV shock absorbers and struts. These leadership positions, backed by deep OEM relationships and Tenneco's global technology and R&D, create strong entry barriers. We see multiple growth levers ahead as premiumization raises suspension content, while BS-VII, CAFE III, and TREM-V drive higher Clean Air content across PVs, CVs, and off-highway applications. Localization of advanced technologies, new customer programs, and India's emergence as an export hub should further support market- and wallet-share gains. We estimate a 19% earnings CAGR for the consolidated business (FY26-FY29E).
- With a capital-efficient model and strong balance sheet, TENNIND is well placed to pursue growth while sustaining healthy returns. Its net cash position, negative working capital cycle, 90%+ core RoCE, and strong cash conversion (70%+ CFO/EBITDA; 80%+ FCF/PAT) provide resilience and support expansion into new segments. At the CMP of INR506, the stock trades at 26.1x/19.9x FY28E/29E EPS. We initiate coverage on the stock with a BUY rating and a TP of INR673 based on 30x Sep'28E earnings.
- **Key risks:** 1) Faster EV adoption, 2) termination of the technology license or PE exit overhang, 3) intensifying competition, 4) commodity fluctuations, and 5) loss of key customers.

Peer comparison

TTM	TENNIND	Gabriel	ZF CV	Sona BLW	Bosch	Schaeffler	Uno Minda
Market Cap (INR b)	204	194	288	492	1,427	617	694
CMP	506	1347	2529	789	48389	3948	1202
No of Shares (m)	404	144	114	624	29	156	577
Revenue (INR b)	49	52	41	44	200	97	197
EBITDA (INR b)	9	5	7	11	27	18	23
EBITDA Margin (%)	19%	10%	16%	24%	13%	18%	11%
Depreciation (INR b)	1.1	1	1	3	4	3	7
EBIT (INR b)	8	4	5	8	23	14	15
Interest (INR b)	0.3	0.3	0.1	0.2	0.3	0.1	1.9
Interest/EBIT (%)	4%	7%	1%	3%	1%	0%	12%
Net Debt/EBITDA	-0.4	-0.5	-2.4	0.1	-0.1	-1	1.1
PBT (INR b)	8.4	3.8	6.9	8.4	36.4	15.6	16.2
PAT (INR b)	6.3	4.5	5.2	6.4	27.7	11.5	12.0
P/E (x)	**32.4**	43.5	55.7	76.9	51.5	53.6	58
Net Block (INR b)	6.4	8.7	7.9	40.7	20.1	25.3	64.0
Net Working Capital Days (on sales)	**-7**	24	67	98	25	73	40
Net Debt (INR b)	-5.2	-2.5	-15.7	0.9	-2.8	-17.9	23.8
EV (INR b)	203	191	272	493	1,424	599	718
Capital Employed (INR b)	13	11	30	58	61	60	74
ROCE (%)- pre tax	61%	33%	17%	14%	37%	24%	21%
Estimated Earnings Growth (FY26-FY29E)	19%	28%	18%	18%	22%	16%	21%
PEG	**1.7**	**1.6**	**3.1**	**4.3**	**2.3**	**3.4**	**2.8**

Source: Company, MOFSL, Bloomberg

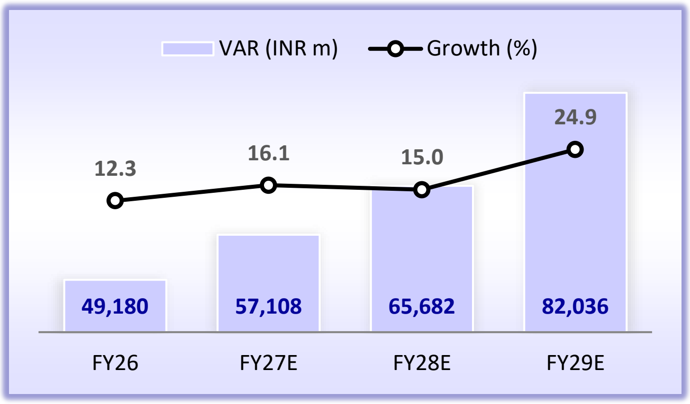
GROWTH DRIVERS

MARKET LEADERSHIP ACROSS KEY SEGMENTS

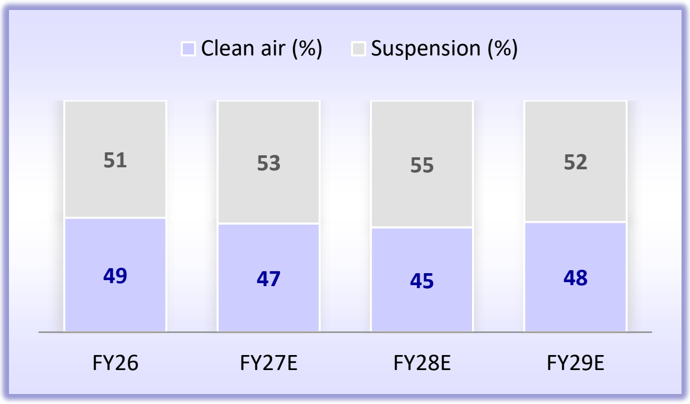
Tenneco Clean Air holds leading positions in both Clean Air and suspension with significant market share across key segments

STORY IN CHARTS

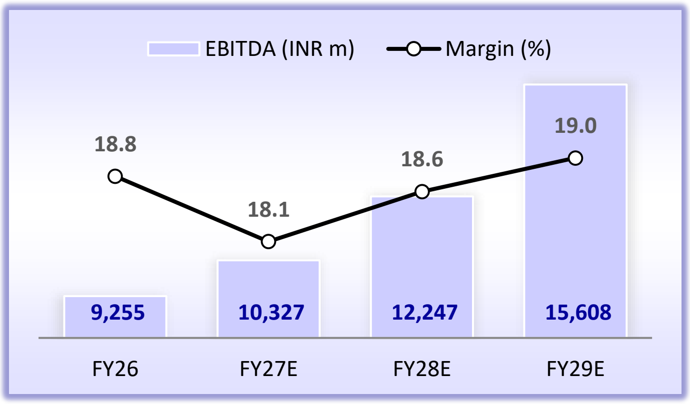
Double-digit VAR growth trajectory



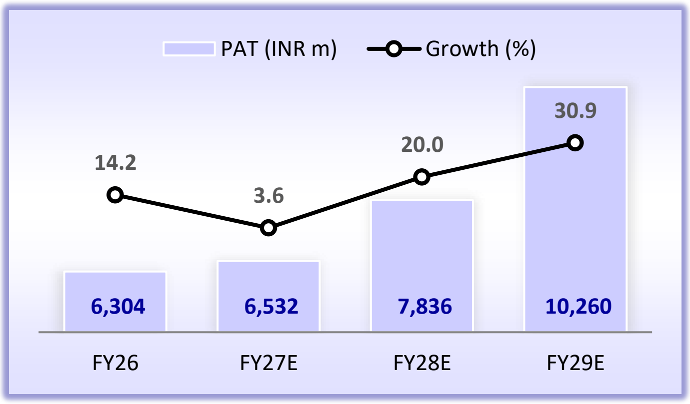
Product mix to remain broadly stable



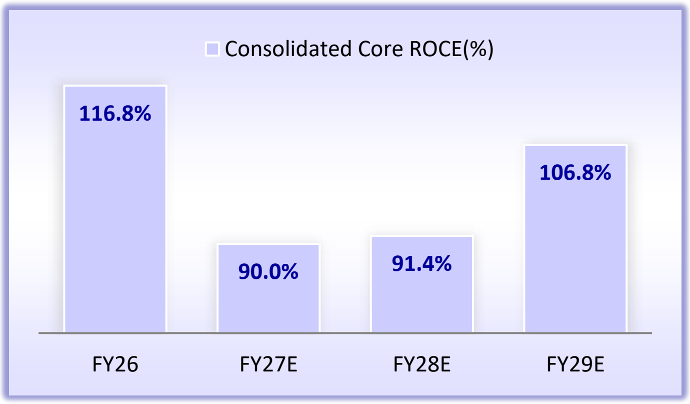
Margin expansion driven by better product mix and operating leverage



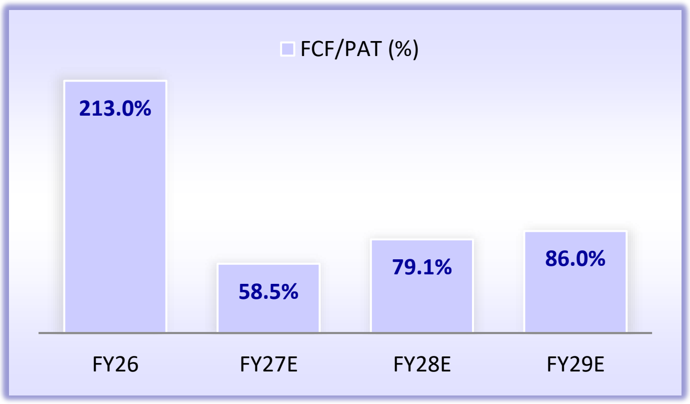
PAT of INR10b likely to be reached by FY29E



Strong core RoCE



FCF generation to remain strong



Fund Folio

Indian Mutual Fund Tracker

Net equity inflows pick up, underpinned by lower redemptions

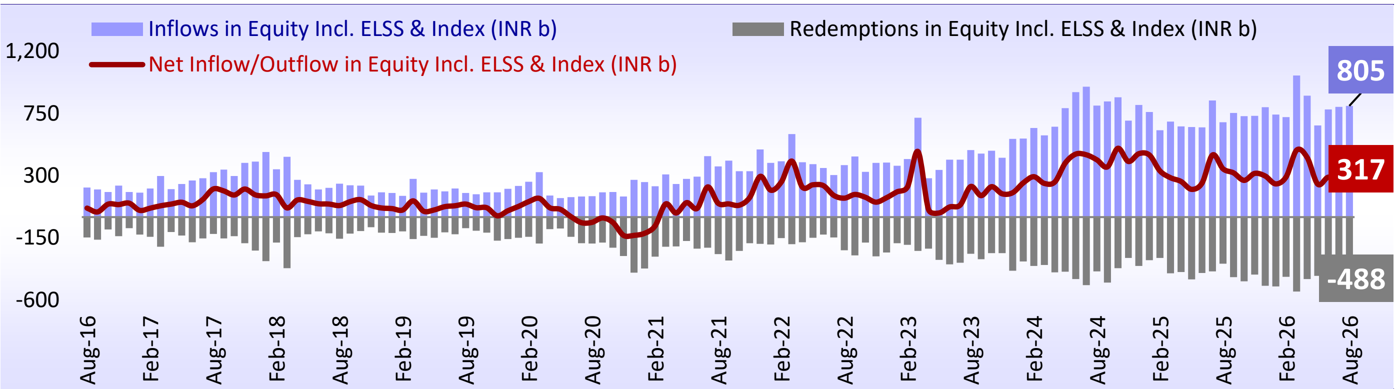
Key observations

- The Nifty ended its two-month winning streak in Aug'26, declining 1.2% MoM to close at 24,080. Notably, the index remained extremely volatile, swinging ~781 points during the month before closing 303 points lower. In Aug'26, FIIs recorded inflows for the second consecutive month at USD2.4b. DII inflows remained strong in Aug'26 at USD6.1b.
- Total AUM of the MF industry increased for the third consecutive month to INR87.1t in Aug'26 (+1.5% MoM), primarily led by an MoM increase in the AUM of income (INR575b), liquid (INR376b), gold ETFs (INR179b), arbitrage (INR107b), and balanced (INR78b) funds.
- Equity AUM of domestic MFs (including ELSS and index funds) was marginally down to INR41.8t in Aug'26 (-0.2% MoM), owing to a decline in market indices (with the Nifty down 1.2% MoM). Notably, sales of equity schemes rose 0.9% MoM to INR805b, with a slower pace of redemptions to INR488b (down 8.9% MoM). Consequently, net inflows increased in Aug'26 to INR317b from INR262b in Jul'26.
- Investors continued to park their money in mutual funds. Inflows and contributions in systematic investment plans (SIPs) stood at INR323b in Aug'26 (up 1.1% MoM and +14.3% YoY).

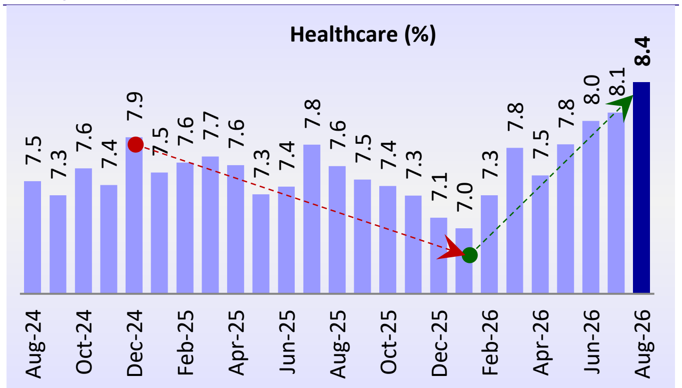
A few interesting facts

- The month witnessed noteworthy changes in the sector and stock allocation of funds. On an MoM basis, the weights of Insurance, Healthcare, Capital Goods, Metals, E-Commerce, NBFC - Non Lending, PSU Banks, Retail, and Real Estate increased, while those of Consumer, NBFC - Lending, Utilities, Private Banks, Oil & Gas, Telecom, Cement, Chemicals, and Logistics moderated.
- Healthcare weight climbed for the fourth consecutive month to a 71-month high in Aug'26 to 8.4% (+30bp MoM; +80bp YoY).
- Capital Goods weight saw a rise in Aug'26 to 7.9% (+30bp MoM; +80bp YoY).
- Consumer weight slipped to ~10-year low in Aug'26 to 5.3% (-30bp MoM; -90bp YoY).
- Utilities weight saw a moderation for the fourth consecutive month in Aug'26 to 3.2% (-30bp MoM and flat YoY).
- E-Commerce weight climbed for the fourth consecutive month to an all-time high in Aug'26 to 3.3% (+20bp MoM; +70bp YoY).
- The top sectors where MF ownership vs. the BSE 200 was at least 1% lower were Oil & Gas (20 funds under-owned), Private Banks (15 funds under-owned), PSU Banks (13 funds under-owned), Consumer (12 funds under-owned), and Technology (11 funds under-owned).
- The top sectors where MF ownership vs. the BSE 200 was at least 1% higher were NBFC-Non-Lending (16 funds over-owned), Healthcare (14 funds over-owned), E-Commerce (10 funds over-owned), Capital Goods (9 funds over-owned), and Chemicals (8 funds over-owned).
- In terms of value change MoM, divergent interests were visible within sectors: The top 10 stocks that witnessed the maximum rise in value were LIC of India, Axis Bank, One 97 Communications, MCX, Kotak Mahindra Bank, Divis Labs, PB Fintech, Lenskart, SBI, and Apar Industries. Conversely, the stocks that witnessed the maximum MoM decline in value were HDFC Bank, Bharti Airtel, ITC, Bajaj Finance, NTPC, Maruti Suzuki, Reliance Industries, PFC, Power Grid Corp, and HUL.

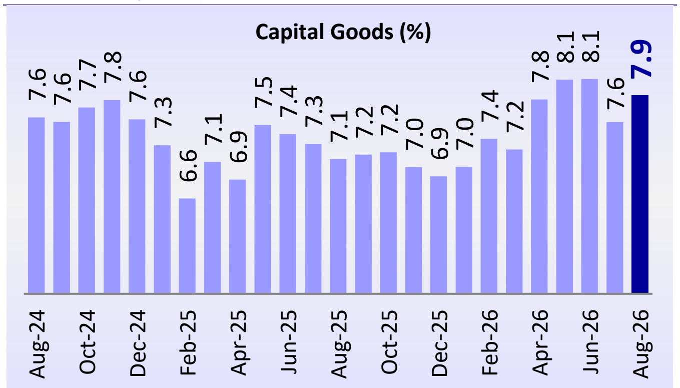
Monthly trends in sales, redemptions, and net amount raised by MFs (equity)



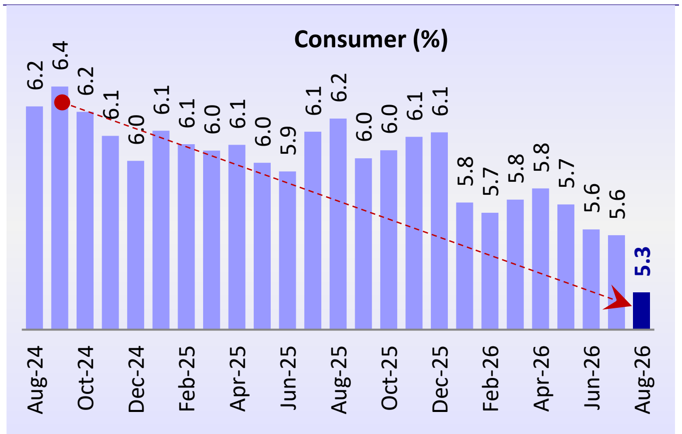
Healthcare weight climbed for the fourth consecutive month to a 71-month high in Aug’26 to 8.4% (+30bp MoM; +80bp YoY)



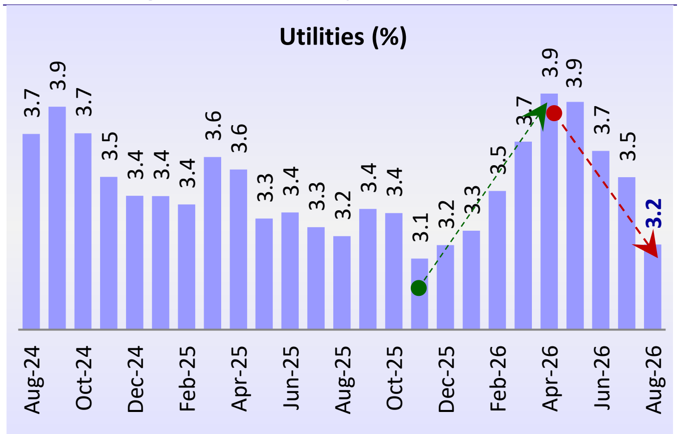
Capital Goods weight saw a rise in Aug’26 to 7.9% (+30bp MoM; +80bp YoY)



Consumer weight slipped to ~10-year low in Aug’26 to 5.3% (-30bp MoM; -90bp YoY)



Utilities weight saw a moderation for the fourth consecutive month in Aug’26 to 3.2% (-30bp MoM and flat YoY)



15 September 2026

Company Update | Sector: Real Estate

Oberoi Realty

BSE SENSEX	S&P CNX
74,782	23,398

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	633.1 / 6.6
52-Week Range (INR)	1986 / 1390
1, 6, 12 Rel. Per (%)	1/19/15
12M Avg Val (INR M)	964

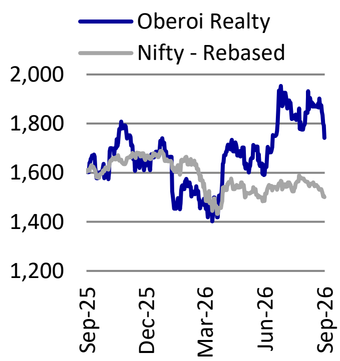
Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	77.8	90.5
EBITDA	33.6	43.5	49.6
EBITDA (%)	55.9	55.9	54.8
Net profit	25.3	32.2	37.0
EPS (INR)	69.6	88.5	101.7
EPS Growth (%)	13.7	27.1	14.9
BV/Share (INR)	492.9	572.4	664.1
Ratios			
Net D/E	0.1	0.0	(0.0)
RoE (%)	15.1	16.6	16.5
RoCE (%)	13.5	15.3	15.5
Payout (%)	11.5	10.2	9.8
Valuations			
P/E (x)	25.0	19.7	17.1
P/BV (x)	3.5	3.0	2.6
EV/EBITDA (x)	19.2	14.7	12.7
Div Yield (%)	0.5	0.5	0.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	67.7	67.7	67.7
DII	14.8	14.6	10.8
FII	15.1	15.4	19.4
Others	2.4	2.3	2.1

Stock's performance (one-year)



CMP: INR1,741 TP: INR2,130 (+22%) Upgrade to Buy

The premium scale play

Oberoi Realty's (OBER) renewed focus on growth and significant project acquisitions position it well to ride the next leg of scale-up. Six new project acquisitions (INR305b GDV; our estimates) in the last 1Y reflect a considerable step-up in business development (BD). We expect sizeable acquisitions in the coming quarters, which should keep the growth engine running. The successful foray into NCR opens a new avenue for growth, while multiple upcoming launches in new micro-markets of MMR should provide diversification and de-risk operational performance. We maintain a 43%/27% CAGR in pre-sales/collections, respectively, over FY26-28E. **In this growth phase, we see potential for a sharp re-rating of the residential segment's embedded EV/EBITDA multiple from 9x currently to a five-year average of 17x. We maintain a 35% premium to residential NAV and upgrade the stock to BUY with an SoTP-based TP of INR2,130. The scope of premium expansion leaves room for a further upside.**

Business development activity to continue at a higher scale

Sizeable project additions post FY24 (INR450b GDV; our estimate) across various micro-markets of MMR reflect OBER's renewed focus on diversified scale-up. Of this, it added six projects offering INR305b GDV (our estimate) in the last one year alone, which is sharply higher than the historical trends. In its endeavor to sustain scale and growth, OBER is actively scouting for new projects in MMR and NCR. It is following a hub-and-spoke model, allowing it to leverage its established brand, execution capabilities, and market knowledge while expanding into new regions/micro-markets. We expect this ramp-up in BD to continue, supporting pre-sales growth over the medium term.

Multi-location presence to support diversified growth at scale

OBER's enhanced focus on diversification is reflected in its recent foray into NCR, as well as new launches across MMR micro-markets such as Thane and Carter Road project (Oceanic) over the last 2-3 years. OBER also has a strong FY27-28 launch pipeline across Malabar Hill, Aadarsh Nagar, Peddar Road, Alibaug, Tardeo, and Mulund, along with new phases at Forestville, OGC Thane, and NCR. On the back of contributions from new launches and sustenance sales, we expect pre-sales to expand at a 43% CAGR to INR111b over FY26-28. Multiple projects actively contributing to sales are likely to lead to better diversification and de-risk operational performance over the medium term.

Balance sheet to remain sturdy; cash flows to support growth plans

OBER's leverage has remained at very low levels historically, with its net D/E largely under 0.3x across housing cycles, making its balance sheet among the strongest in the sector. Despite multiple BDs and the creation of a strong launch pipeline over the past 2-3 years, OBER's balance sheet remains sturdy, with net debt-to-equity ratio at 0.04x as of 1QFY27. During FY26-28, we estimate a 27% CAGR in residential collections to INR69b, while the annuity and hospitality portfolios are expected to generate additional cash flows. Accordingly, we expect net cash of INR5.0b/INR14.7b in FY27/28, which should position OBER well to pursue project acquisitions at an accelerated pace.

Valuation and view

- OBER's residential segment has commanded a one-year forward embedded EV/EBITDA of ~17x (five-year average). Historically, the company has witnessed re-rating of the residential segment during instances of pre-sales growth. Since the residential segment is currently trading at ~9x, there is room for sharp re-rating going forward, given the growth visibility over the next two years.
- We have valued the residential business on a NAV basis and now factor in a couple of commercial assets that would be sold on a strata basis. This has led to a 9% increase in NAV. Further, we have maintained a 35% premium on NAV to capture the value from forthcoming project acquisitions (our calculations suggest that OBER can command a 60% NAV premium). We value the annuity portfolio at 7.5-8.0% cap rate and the hospitality business at an 18x EV/EBITDA on FY28E. **Hence, the SoTP-based TP has increased to INR2,130, and we upgrade the stock to BUY.**
- **Our calculation of 60% NAV premium in the residential segment implies a one-year forward embedded EV/EBITDA of 15x. While this is still lower than the five-year average of 17x, it lends us comfort on the potential for further upside in the stock.**

Based on our SoTP approach, we arrive at a TP of INR2,130

Particulars	Rationale	INRm
NAV of current portfolio	❖ NAV basis at WACC of 10.1%	4,05,567
NAV premium	❖ 35% premium assigned	1,41,948
Residential segment EV		**5,47,515**
Commercial & Retail	❖ Commercial and Retail at 7.5% cap rate for operational and at 8.0% cap rate for under-construction/planned ❖ For RLDA land, valued at NAV of strata sale and 7.5% cap rate on annuity portfolio at 8.0% cap rate for under-construction/planned	**1,97,751**
Hospitality		
EBITDA	❖ FY28E	1,338
EV/EBITDA multiple	❖ 18x multiple basis	18
EV - Hospitality		**24,078**
Total EV		**7,69,343**
Less: Net debt		-4,978
Implied market cap		**7,74,322**
No. of shares		364
Per share value (INR)		2,130
Rounded-off TP (INR)		**2,130**
Share price		1,741
Upside %		22%

Source: MOFSL, Company

Grasim Industries

BSE SENSEX	S&P CNX
74,782	23,398

Stock Info

Bloomberg	GRASIM IN
Equity Shares (m)	681
M.Cap.(INRb)/(USDb)	2233.6 / 23.4
52-Week Range (INR)	3412 / 2503
1, 6, 12 Rel. Per (%)	3/22/24
12M Avg Val (INR M)	2321
Free float (%)	56.0

Financials Snapshot (INR b)

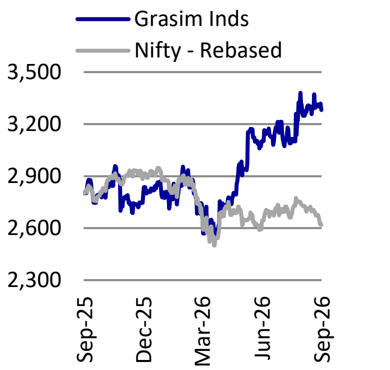
Y/E MARCH	FY26	FY27E	FY28E
Sales	410.4	499.4	543.7
EBITDA	17.7	29.2	32.2
Adj. PAT	4.2	31.2	18.1
EBITDA Margin (%)	4.3	5.9	5.9
S/A Adj. EPS (INR)	6.2	45.9	26.6
S/A EPS Gr. (%)	29.8	636.4	(41.9)
Consol EPS (INR)	83.7	127.7	115.2
BV/Sh. (INR)	812.2	848.1	864.8
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	2.4	18.2	10.3
RoCE (%)	4.6	16.2	10.3
Valuations			
P/E (x)			
P/BV (x)	211.9	23.6	40.7
EV/EBITDA (x)	4.0	3.9	3.8
Div. Yield (%)	44.5	27.0	24.2
FCF Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	43.7	43.7	43.1
DII	16.1	16.4	17.9
FII	17.5	17.5	16.2
Others	22.6	22.4	22.7

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR3,282 TP: INR3,800 (+16%) Buy

Diversification underpins long-term growth

VSF margin gains cushion weakness in other businesses in near term

- We expect **VSF profitability to remain resilient**, supported by relatively tight supply conditions and lower inventory levels in China, which should help sustain **higher VSF realizations.** Stable pulp prices and lower caustic soda ash prices are estimated to support margin expansion in the VSF business. In the chemical segment, lower caustic soda ash prices (down ~17% QoQ in 2QFY27'QTD) would hurt realizations. However, backward integration, increasing captive consumption of intermediates, and healthy growth in downstream products should support margins.
- In Paints, the company remains focused on market share gain. We expect **strong pricing-led revenue growth in 2Q**FY27, although the full impact of elevated input costs and higher advertising and brand-promotion spends ahead of the seasonally stronger period is likely to result in **wider losses during the quarter**.
- **GRASIM has outperformed UTCEM over the last six months, which is also reflected in a lower Holdco discount (38% vs. 42% during Jan-Mar'26). The outperformance, in our view, is led by: 1) improved profitability in the core businesses (VSF and Chemical), and 2) steady progress on its stated growth strategy in Paints and B2B e-commerce businesses.**
- We estimate the company's standalone revenue/EBITDA/PAT CAGR at ~15%/35%/107% over FY26-28. We expect the company's standalone net-debt to peak out in FY27 and start reducing from FY28. The net debt-to-EBITDA ratio is estimated at 2.0x in FY28 vs. 4.1x in FY26. We reiterate our BUY rating on GRASIM with our SoTP-based TP of INR3,800.

VSF: Specialty mix and capacity expansion to drive next leg of growth

- Globally, new VSF capacity additions are limited, with major producers investing in Lyocell and other specialty fibres. This limited supply growth has resulted in tighter industry conditions, with Chinese VSF utilization rising to **~92-93% in Aug'26** and producer inventories declining sharply from ~20 days to just **~7 days.** Limited VSF capacity additions and high utilization should support better industry pricing. In China, average VSF prices increased ~3% QoQ in 2QFY27 (QTD) to RMB14,300/t, while pulp prices remained stable at USD950/t. GRASIM's VSF EBITDA improved to INR30/kg in 1QFY27 from INR24.2/kg in 4QFY26. We estimate VSF profitability to further improve to INR32-33/kg in 2QFY27, aided by higher VSF prices.
- VSF have been among the fastest-growing categories in the global fibre basket, with GRASIM estimating that the segment has grown at nearly twice the rate of competing textile fibres such as cotton and polyester over the past decade. Within this opportunity, specialty fibres offer superior growth and profitability potential. GRASIM is already witnessing strong traction, with specialty CSF volumes increasing 27% YoY in 1QFY27, led by higher exports. This should enable a gradual mix shift toward higher-value products, providing greater resilience to commodity-fibre cycles and supporting a structurally better margin profile.

- GRASIM is constructing its first 55KTPA Lyocell line at Harihar, Karnataka, targeted for commissioning by mid-2027, and has also approved a further INR30.9b investment for 110KTPA of Phase-II capacity, comprising two 55KTPA lines targeted for 2028 and 2030. Upon completion, Lyocell capacity will reach nearly 210KTPA, making GRASIM one of the world's largest Lyocell producers, while total CSF capacity is expected to surpass 1mtpa by 2030. The expansion should materially increase the contribution of premium and specialty fibres, diversify the business away from conventional viscose, and create a multi-year volume and mix-led growth runway. We, therefore, view Lyocell not merely as a capacity addition but as a strategic pivot toward higher-value, sustainability-led fibres that can improve the quality and longevity of earnings in the VSF business.

Chemical: Integrated chlorine chain and specialty chemicals to drive margin

- Global chlor-alkali markets remained mixed over the past year, with weaker PVC and construction demand, particularly in China and Europe, reducing chlorine consumption and weighing on chlor-alkali operating rates. Given the integrated production of chlorine and caustic soda, this resulted in regional supply-demand imbalances. While caustic soda demand remained relatively resilient, supported by alumina, chemicals, textiles, and water treatment, China-led oversupply in Asia kept prices under pressure.
- In India, caustic soda demand remains structurally healthy, supported by growth in alumina, textiles, pulp & paper, soaps & detergents, and other industrial applications. Demand for chlorine derivatives also remained stable, driven by pharmaceuticals, agrochemicals, water treatment, sanitation, and infrastructure. However, domestic realizations remained influenced by softer global prices. Average caustic soda prices, after surging ~14% QoQ to INR45/kg in 1QFY27, declined ~17% QoQ to INR38/kg in 2QFY27 (QTD).
- India's expanding FTA network, including agreements with the UK, UAE, Australia, and EFTA, along with ongoing India-EU trade negotiations, should improve export opportunities for GRASIM's epoxy and downstream specialty chemicals. The company is targeting an increase in renewable energy usage in its Chemicals business from ~23% in FY26 to >45% in FY27. Higher renewable energy share should reduce power costs in the energy-intensive chlor-alkali business. Across caustic soda, chlorine derivatives, and epoxy, GRASIM is expanding into downstream products, deepening backward/forward integration, and increasing captive consumption of intermediates. This should progressively shift the portfolio toward higher-value, more integrated, and resilient specialty chemicals, supporting better margins and reducing exposure to commodity price cycles.

Paint: large-scale entry driving growth; prioritizing market share gain

- The Indian decorative paints industry is estimated at INR800b-820b in FY27, with the organized market expected to expand at >10% CAGR over the longer term. Low per-capita paint consumption of ~3.5kg vs. the global average of 10kg, alongside housing demand, urbanization, premiumization, and rising consumer aspirations, provides a long runway for industry growth. GRASIM has positioned Birla Opus as the second-largest player in India in terms of installed manufacturing capacity, with 1,332MLPA capacity, equivalent to around 24% capacity share of the Indian decorative paints market.
- The key differentiator is the scale and completeness of the platform. Birla Opus has six fully backward-integrated plants, pan-India manufacturing capabilities,

and a state-of-the-art R&D center. It has an additional 500mlpa expansion option at lower capital cost, providing operating leverage as utilization improves. Meanwhile, the product portfolio has expanded significantly to 218 products across more than 1,945 SKUs across categories (vs. 145+ products and 1,200+ SKUs at the initial launch in Feb'23). The distribution footprint has also widened considerably, with a presence across 12,100+ towns nationwide (vs. 6,600+ towns by FY25-end), with 55,000+ dealers and 1,450+ exclusive branded franchise outlets across 800 towns. Further, it operates 150 depots to service customers within four hours, while ~0.925m painters and contractors are working with the brand.

- The business continues to gain market share QoQ (gained 90bp/30bp in 4QFY26/1QFY27), reinforcing its **#3 position in the organized decorative paints market.** In the near term, the company remains focused on gaining market share. We expect **strong pricing-led revenue growth in 2Q**FY27, although the full impact of elevated input costs and higher advertising and brand-promotion spends ahead of the seasonally stronger period is likely to result in **wider losses in the quarter**. It reiterated its target of achieving revenue of INR100b and EBITDA break-even by FY28E.

B2B E-commerce offers a high-growth digital optionality

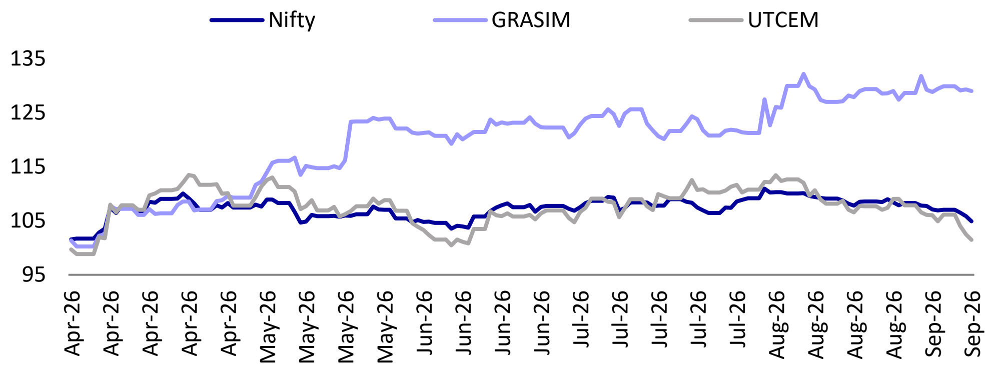
- Birla Pivot (B2B E-commerce platform) offers substantial opportunity, with the company estimating a >USD200b TAM by 2030 across construction, chemicals and metals, while digital penetration remains <2%. Industry demand is expected to expand at >10% over three years, supported by MSMEs seeking more efficient procurement, wider product availability, and better financing solutions. This creates a potentially large addressable market for a platform that can combine procurement, logistics, financing, and digital workflows.
- GRASIM is building a complete ecosystem through its product suite: **Vault** digitizes the credit journey, **Grid** enables seller digitization and order fulfilment, **XP** focuses on supply-chain and logistics optimization, while **Edge** drives buyer digitization and procurement experience. Birla Pivot delivers across more than 400 cities, backed by a network of over 5,000 retail touchpoints, enabling it to serve the full customer spectrum, from large metro projects to small contractors in Tier 2/3 towns. The platform offers 1,000+ leading Indian and international brands across a range of more than 50,000 SKUs, up sharply from ~40,000 SKUs and 300+ brands a year earlier.
- It reached an ARR target of INR100b, driven by new active buyers, healthy repeat orders, and increasing contribution from newly added categories. The platform has also expanded into steel, bitumen, copper, aluminum ingots, and polymers. More than 50% digitization has been achieved in a segment through WhatsApp and self-serve channels, while strong repeat rates and transaction growth indicate increasing platform stickiness.

Valuation and view

- GRASIM's core businesses, VSF/Chemicals, drive standalone earnings and cash flows, while Paints and B2B e-commerce represent the largest incremental growth opportunities. We estimate widening losses in the Paints business in the near term to be offset by improving performance in the VSF segment. The Chemical business is likely to face some margin pressure due to lower prices; however, the ramp-up of epoxy capacity, increasing chlorine integration, and higher usage of renewable energy would be key drivers for margin expansion in the medium term.

- We estimate GRASIM's standalone revenue/EBITDA/PAT CAGR at ~15%/35%/107% over FY26-28. Further, we estimate its cumulative OCF at INR54.4b over FY27-28 vs. INR26.6b over FY25-26. Its standalone net debt is likely to peak out in FY27E and start reducing from FY28E. The net debt-to-EBITDA ratio is estimated at 2.0x in FY28 vs. 4.1x in FY26.
- We reiterate our BUY rating with a TP of INR3,800, as we value its: 1) holdings in listed subsidiary companies by assigning a discount of 35%; 2) VSF and chemical business at 7x FY28E EV/EBITDA; 3) paint business at 3x of FY28E revenue; 4) B2B e-commerce at 1x of FY28E revenue, and 5) renewable business at 10x FY28E EV/EBITDA.

Grasim vs. Nifty/UTCEM performance (re-based)



Source: Company, MOFSL

SoTP-based valuation

Particulars	Valuation method	Unit	FY28E	INR/share
UTCEM's m-cap based on TP		INR b	3,984	
Holding company discount		%	35	
GRASIM's stake		%	56	
Value of its cement stake		**INR b**	**1,453**	
Value/share	❖ **35% HoldCo discount to our TP**	**INR**		**2,135**
Value of standalone business (excluding-Paint)		INR b	294	
Value/share	❖ **7x for the standalone business**			**432**
Value of listed investments		INR b	129	
Holding company discount		%	35	
Assigned value to listed investments		**INR b**	**84**	
Value/share	❖ **35% HoldCo discount on the CMP**	**INR**		**124**
Standalone net debt		INR b	65	
Value/share		**INR**		**95**
ABCAP		INR b	1,095	
Holding company discount		%	35	
GRASIM's stake		%	52.3	
Value of ABCAP's stake in GRASIM		**INR b**	**372**	
Value/share	❖ **35% HoldCo discount on the CMP**	**INR**		**547**
Paint Business	❖ **3.0x of Revenue**	INR b	281	
Value/share		**INR**		**412**
B2B e-commerce	❖ **1.0x of Revenue**	INR b	128	
Value/share		**INR**		**187**
Renewable Business	❖ **10x EV/EBITDA**	INR b	36	
Value/share				**53**
SoTP-based TP		**INR**		**3,800**

Business metrics remain steady: Focus remains on profitable growth

Asset quality ratios to improve further; ECL impact manageable

We met with the top management team of Canara Bank (CBK), comprising Mr. Brajesh Kumar Singh – MD & CEO, Mr. S K Majumder – ED, and Mr. Amit Mittal – CFO, to discuss the bank's business outlook, profitability goals, and other key focus areas. The following are the key takeaways from the discussion:

Canara Bank

Mr. Brajesh Kumar Singh, MD & CEO

Mr. Brajesh Kumar Singh, MD & CEO, CBK, assumed charge on 1st Jun'26. He brings over three decades of banking experience across credit, retail assets, MSME and recovery. Prior to CBK, he served as Executive Director at Indian Bank, and, earlier, as Chief General Manager – HR at Bank of Baroda. He is an agriculture graduate with an MBA in Finance and a Certified Associate of the

Loan growth healthy; focus remains on profitable growth

CBK continues to deliver strong balance-sheet growth, with advances growing 18% YoY. Growth has been broad-based, with RAM credit up 21% YoY, taking RAM's share of domestic advances to ~59%, up from 58% a year ago. The bank remains well-positioned to deliver healthy credit growth, but it indicated that profitability would take precedence over absolute growth. The bank is not looking to compete against irrational lending rates in select segments and mentioned that disciplined corporate pricing, an improving mix of RAM segments, and a pick-up in capex lending linked to solar projects and data centers would support overall growth. Management highlighted a credit pipeline of around INR500b, including INR180b of sanctioned but undisbursed proposals and INR320b of proposals under consideration. Management indicated that the bank remains comfortable with growing credit at ~15% YoY while protecting margins.

Liability franchise to strengthen; FCNR(B) to help reduce bulk deposits

CBK has made healthy progress on deposits with global deposits growing at 11-12% YoY while domestic deposits grew 10% YoY. Domestic CASA stood at 29.7% and the bank aspires to improve this mix slightly by FY27E. Management, however, is not looking at CASA in isolation as a means of reducing funding costs, but is increasingly focusing on individual savings and retail term deposits as alternatives to expensive bulk deposit funding. Individual savings deposits grew by ~12.5% and current account deposits by over 11% YoY, with both growing ahead of broader industry trends. The bank has garnered USD5.8b of FCNR(B) deposits, providing an additional funding avenue under the prevailing regulatory dispensation. Management believes that banks with a higher reliance on bulk deposits stand to benefit more from this funding opportunity. Hence, they will look to retire high-cost deposits over the coming months, which will help improve NII growth. We expect the deposit base to clock ~11% CAGR over FY26-28, driven by retail deposits through CASA and retail TDs. The bank is broadly comfortable with an optimal CD ratio of ~80-82% (79% currently).

NIM likely to improve gradually; 2Q margins to remain resilient

NIM is likely to remain broadly stable in the near term, with the bank focusing on improving the underlying economics of both assets and liabilities. NIMs stood at 2.52% in 1QFY27, while the cost of deposits has already started to moderate. On the asset side, the yield on advances is ~8.0% vs. ~6.9% on investments, leaving room to improve the loan mix as the CD ratio moves towards the bank's preferred 80-82% range. The higher share of MCLR-linked loans should also provide support as the rate cycle progresses, with the RBI's new pricing policy on MCLR also being favourable in the potential upcycle. Canara Bank remains focused on avoiding sub-7% lending and securing better pricing on incremental business. Overall, the objective is to protect NIM within the 2.5-2.6% range while gradually improving it through better loan pricing, lower funding costs and a more productive balance sheet mix.

Asset quality outlook comfortable; ECL transition broadly manageable

Asset quality continues to improve with GNPA declining to 1.57% from 1.84% in 4QFY26, while NNPA declined to 0.36%. PCR has strengthened further to 94.8%, and annualized credit costs remain controlled at 0.49%. SMA 1 and 2 accounts stood at only 0.32% of gross advances, although SMA-0 increased during 1QFY27 due to a few large government-guaranteed consortium accounts. Management expects further improvement in GNPA over the coming quarters. On the ECL transition, CBK estimates incremental provisions of ~INR120b, with some additional uncertainty around investment-book MTM requirements. It intends to absorb the impact largely over two years. With CRAR at 17.17% and CET1 at 12.91%, management believes the bank has sufficient capital headroom to manage the transition without raising fresh capital.

Sustainable growth with a high emphasis on productivity

CBK's focus has shifted clearly towards efficiency-led growth, with digitization and branch decongestion forming an important part of the strategy. Canara has a large branch franchise of ~10k branches and plans to add another 250 branches, but the objective is not simply network expansion; management wants branches to spend more time on business development by moving routine processes towards digital channels. The bank acknowledged that while several digital journeys are already available, customer adoption remains an area where more work is required. This provides scope for operating leverage as the bank scales its business on the existing distribution platform. Operating expenses continue to grow in the range of 10-11% YoY, making productivity and digital adoption important areas to monitor as the balance sheet continues to expand.

Other highlights:

- **Gold loans:** Gold loans remain a major strength of the franchise, with the portfolio at ~ INR2.59t, of which roughly INR1.51t is agriculture gold and around INR1.07t is retail gold loans. Retail gold loan is growing faster and now accounts for roughly ~40% of the book. Management expects the gold loan book to grow at healthy 30-35%, as it sees further room to expand the franchise beyond the southern markets, including the northern region, while the LTVs remain under control at 60-65%.
- **Capital**: Strong internal accruals and a 17.17% CRAR / 12.91% CET1 gives the bank sufficient flexibility to support balance-sheet growth as well as absorb the expected ECL transition. Management currently does not see a need to raise capital purely for the ECL transition. CBK does not have any plans to sell stakes in any of its subsidiaries.
- **Profitability**: Management continues to target FY27 RoA of comfortably above 1%, though the ECL transition and a rise in steady-state credit costs may dampen future profitability ratios. However, efforts will be made to pass on at least part of the impact to borrowers.

Valuations and view: Reiterate Buy with a TP of INR160

CBK enters FY27 with a materially stronger balance sheet, supported by 18% YoY loan growth, improving asset quality, ~95% PCR and strong capitalization levels. The key change in the earnings profile is that the bank is putting greater emphasis on the quality and efficiency of growth rather than simply chasing revenue. Rising RAM share, better pricing on incremental corporate loans, gradual replacement of bulk deposits, and further expansion in the CD ratio provide multiple levers to improve core profitability. At the same time, the near-term earnings trajectory needs to be viewed in the context of lower seasonal PSLC income, limited treasury gains as bond-yields have inched up and the eventual provisioning impact from ECL. Management remains confident of sustaining >1% RoA though the impact of the ECL transition may suppress return ratios in the coming years. **We estimate CBK to deliver FY27E RoA/RoE of 1.01%/17.9%. We reiterate our BUY rating with a TP of INR160 (based on 1.1x Mar'28E ABV+ INR13 for subsidiaries).**

MCX

BSE SENSEX	S&P CNX
74,782	23,398

Bloomberg	MCX IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	835.4 / 8.7
52-Week Range (INR)	3480 / 1505
1, 6, 12 Rel. Per (%)	18/31/123
12M Avg Val (INR M)	8553

Financials Snapshot (INR b)

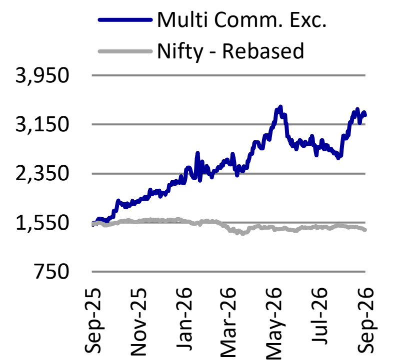
Y/E March	2026	2027E	2028E
Sales	23.0	30.9	36.2
EBIT margin (%)	68.1	69.5	69.2
PAT	13.3	18.2	21.3
EPS (INR)	52.2	71.4	83.6
EPS Gr. (%)	137.8	36.8	17.0
BV/Sh. (INR)	111.7	168.8	235.7
Ratios (%)			
RoE	56.3	50.9	41.3
Valuations			
P/E (x)	62.7	45.9	39.2
P/BV (x)	29.3	19.4	13.9
Div. Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	50.8	54.4	59.1
FII	30.0	26.3	21.9
Others	19.1	19.4	19.0

FII includes depository receipts

Stock's Performance (one-year)



CMP: INR3,276 | **TP: INR3,500 (+7%)** | **Neutral**

Structural growth levers broaden the earnings opportunity

- MCX is emerging as a clear structural beneficiary of India's deepening commodity derivatives ecosystem: F&O ADT reached ~INR10.5t in 1QFY27, with options notional ADT rising 266% YoY and futures ADT rising 47% YoY, reflecting strong underlying market expansion alongside continued volatility support.
- The addressable market is expanding on both sides of the participation spectrum: traded clients increased 95% YoY to 1.4m in 1QFY27, while ~220 FPIs are now active on MCX (~35 added in 1Q), with FPIs contributing only ~2.5% of ADT. Proposed regulatory easing around FPI access, position limits, and potential colocation provides meaningful institutional whitespace alongside continued retail penetration.
- Bullion is becoming a deeper and more monetizable ecosystem, rather than simply a high-volume product: gold options ADV reached ~300t and silver ~9,400t, while 50+ AMCs use MCX bullion prices for AUM calculations, strengthening MCX's benchmark relevance and ecosystem positioning.
- Volume diversification is gaining traction, creating incremental optionality beyond the core bullion complex: electricity futures reached ~INR370m ADT in 1QFY27, with ~55% ADT share and >70% OI share, while Silver 100g, crude sunflower oil, and the proposed Coal Exchange investment further broaden the product opportunity. These initiatives provide longer-term, second-order growth drivers as the core contracts mature.
- We have raised our FY27/FY28 earnings estimates by 11%/19% to reflect the current run rate of options and futures volumes. We expect revenue/EBITDA/PAT to register a robust CAGR of 25%/26%/27%, respectively, over FY26-28. We reiterate our Neutral rating on the stock with a one-year TP of INR 3,500, implying a valuation of 42x FY28E EPS.

Regulatory tailwinds: Policy support is widening addressable market

- **FPI access could be a structural catalyst:** SEBI's Aug'26 consultation paper proposes widening FPI participation to non-agricultural index derivatives and physically settled non-agricultural commodity contracts, materially expanding the institutional addressable market. FPIs currently contribute ~2.5% of MCX ADT, with ~220 FPIs active (+35 in 1QFY27), leaving significant headroom for further participation.
- **Higher position limits could deepen institutional participation:** SEBI's May'26 consultation paper proposes doubling client-level limits for agricultural commodity derivatives to 2%/1%/0.5% across broad/narrow/sensitive categories; the proposed shift from an "AND" to an "OR" test for broad-category classification could also expand the set of contracts eligible for higher limits.
- **Colocation remains a potential institutional-flow trigger:** Colocation is currently not permitted for commodity exchanges. As and when the regulations allow the same, MCX should build the same in a short span.

- **Capital-efficiency measures should support participation economics:** SEBI's Mar'26 circular revising SGF coverage and Jun'26 circular clarifying early-pay-in benefits for the commodity derivatives segment should improve capital efficiency for eligible participants.
- **Physical-market integration is improving:** SEBI's proposed phased introduction of physical settlement in select agricultural contracts, alongside MCX's expanded Good Delivery framework to silver and additional domestic refiners, should strengthen the exchange's linkage with the underlying physical market.
- **RBI funding changes remain a manageable near-term offset:** RBI's 2026 credit-facility framework tightens the treatment of bank funding for capital-market intermediaries, including restrictions on bank finance for proprietary trading, while retaining bank guarantees against exchange margin/security requirements subject to prescribed collateralization. Management does not expect an adverse impact on MCX activity.

Product breadth: Expanding the volume pool beyond core contracts

- **Product expansion is broadening MCX's addressable volume pool:** MCX continues to add contracts across bullion, energy, base metals and indices, with the portfolio now spanning Gold Mini, Silver Mini, Silver Micro, and Silver 100g, alongside established energy and base-metal contracts and the agri-index portfolio.
- **Silver 100g addresses the affordability gap in bullion:** The new contract provides a lower-ticket avenue for participation at a time when higher silver prices have increased the capital requirement for standard contracts, improving accessibility and broadening the potential retail participation pool.
- **Electricity futures are gaining traction:** 1QFY27 ADT reached ~INR370m, with MCX at ~55% market share by ADT and >70% by OI. Rising OI and participation from DISCOMs indicate improving institutional adoption.
- **New commodity verticals provide longer-term optionality:** MCX's proposed investment in the Coal Exchange and launch of crude sunflower oil futures expand the addressable market, although near-term contribution should remain limited.
- **Bullion ecosystem is strengthening alongside product expansion:** Extension of Good Delivery standards to silver, onboarding of the first domestic silver refiner, and addition of three gold refiners should improve delivery infrastructure, strengthen domestic price discovery, and enhance the credibility of MCX bullion benchmarks.
- **Base metals:** Scale up of base metals volumes has been weaker than expectations. However, with consolidation of warehouses in each segment, we expect hedging volumes to pick up.

Coforge

BSE Sensex	S&P CNX
74,782	23,398

Bloomberg	COFORGE IN
Equity Shares (m)	443
M.Cap.(INRb)/(USDb)	818 / 8.6
52-Week Range (INR)	2022 / 1008
1, 6, 12 Rel. Per (%)	6/68/11
12M Avg Val (INR M)	4554

Financials & Valuations (INR b)

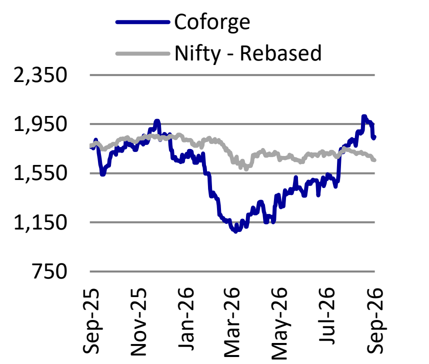
Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	251.3	300.6
EBIT Margin (%)	14.4	16.1	16.1
PAT	14.7	25.3	32.2
EPS (INR)	35.2	59.8	76.2
Adj. PAT	17.0	25.7	32.2
Adj. EPS (INR)	40.2	60.8	76.2
Adj. EPS Gr. (%)	102.5	51.1	25.3
BV/Sh. (INR)	226.9	547.9	586.1
Ratios			
RoE (%)	16.5	15.4	13.4
RoCE (%)	19.5	14.6	11.9
Payout (%)	43.8	50.0	50.0
Valuations			
P/E (x)	52.5	30.9	24.2
P/BV (x)	8.1	3.4	3.2
EV/EBITDA (x)	25.2	14.9	12.5
Div Yield (%)	0.8	1.6	2.1

Shareholding Pattern (%)

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

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,847 | **TP: INR2,200 (+19%)** | **Buy**

Our takeaways from the Board of Directors call

New chairman to be appointed by Jan 31st, 2027; search on for two new independent directors

- Coforge has seen two independent directors exit within four days. **Non-Executive Independent Chairman Mr. O. P. Bhatt resigned with immediate effect on 8th Sep'26**, followed by **Independent Director and NRC Chairperson Mr. D. K. Singh on 11th Sep'26**. The trigger was an internal audit of the Board Evaluation Exercise, which identified gaps in the way the evaluation findings were circulated and presented to the board. **The board has since appointed Mr. Vivek Sharma as interim Chairman.**
- The internal audit, conducted by KPMG as part of its audit plan, found that the reports were routed only to Mr. Bhatt and Mr. Singh, while key findings were not included in the presentations made to the board, such as the Chairman's own performance category receiving the lowest rating in the exercise. **Coforge has stated that the reports were withheld from other board members, including independent directors, on Mr. Bhatt's instructions.**
- Coforge, on Monday, 14th Sep'26, hosted a conference call, in which management and independent directors joining the call to address this matter. **Key points discussed in the call:** 1) The board has commenced the process of finding a new independent chair, who will be appointed by 31st Jan'27, when the term of the current interim chair ends. 2) The search for two independent directors was also confirmed, which should lift the number of independent directors on the board to five from three currently.
- **Our view**: We believe the call allayed concerns around misalignment between the board and the management, with independent directors Ms. Beth Boucher and Mr. Anil Chanana chipping in for key questions. That said, board composition is now a key monitorable: **Advent holds ~21% of Coforge following the Encora transaction**, with two nominee director seats under the agreed shareholding thresholds. However, while Interim Chair Mr. Sharma is classified as independent, he also serves as Senior Advisor for AI at Advent. Hence, normalization of Advent representation on the board is key.
- **We have kept our estimates unchanged following this development**. We continue to expect **Coforge** to be the growth leader within our coverage universe and reiterate it as our top pick. Strong deal wins, continued execution, improving cash conversion, and further margin upside from the Encora integration support our medium-term growth outlook.
- **We continue to value Coforge at 29x FY28E EPS with a TP of INR2,200, implying 19% upside. Reiterate our BUY rating.**

Key highlights from the management call

- Chairperson succession: The process to elect a permanent chairperson is underway, overseen by Mr. Sharma in his interim capacity. The candidate pool will comprise both external candidates surfaced through the Egon Zehnder mandate and internal candidates, with the latter restricted to independent directors only. Mr. Sudhir Singh and Mr. John Speight confirmed the executive directors will not stand, leaving Ms. Boucher and Mr. Chanana as the internal field. Mr. Sharma has excluded himself from consideration to preserve objectivity and stated this will be communicated upfront to prospective candidates.
- Independent director search: Egon Zehnder, a leadership advisory firm, has been engaged for a global search for two additional independent directors, with the process commencing over the weekend of 12th Sep. Mr. Sharma cited governance experience, professional expertise and strategic perspectives as the criteria but declined to share target profiles, indicated significant inbound interest from India and overseas. Ms. Boucher will separately lead an NRC skill assessment, leaving open further additions beyond the two. The NRC currently has four members, out of which three are independent.
- Other key points: Mr. Chanana confirmed the FY27 internal audit plan was expanded at his instruction beyond KPMG's original governance scope to cover completeness and accuracy of board reporting, alongside AI governance. The governance audit is risk-driven and unlikely to recur annually. Only the two transition directors were questioned, no further observations have arisen, and the board sees no need for an additional third-party review. Mr. Sharma does not foresee further board churn. On Encora, management and both independent directors confirmed no dissent note on any decision, with approvals unanimous.

Board constitution a monitorable, two independent directors awaited

- Following the recent resignations, the board comprises **seven directors – three independent, two Advent nominees and two executive directors**. Independent representation has, therefore, fallen to **43%**.
- **The company has appointed Mr. Sharma as Interim Chairperson until 31st Jan'27**, with a mandate to conduct a global search for additional independent directors and oversee the election of a permanent Chairperson. **Ms. Boucher has taken over as NRC Chairperson**, while the Stakeholders' Relationship Committee has also been reconstituted.
- **We see the board refresh as the key monitorable over the next few months.** The eventual composition of the independent director pool, the nomination process and the choice of permanent Chairperson should provide greater clarity on how the board will function following the recent changes.
- We believe any **future divestment in Advent's stake** is likely to be accompanied by a corresponding **change in board representation**. We expect this transition **to play out over the medium term**, with the company's management of the resulting **board churn remaining a key monitorable**.

Our view on Advent's representation on the board

- Advent currently owns **~21% of Coforge** following the Encora transaction. The deal provided Advent with **two nominee director seats**, along with representation on the Audit Committee and NRC, subject to shareholding thresholds. With two of the seven current directors being Advent nominees, **we believe board representation is broadly proportionate to economic interest.**
- One point worth noting, however, is the position of **Mr. Sharma, the interim Chairperson**. Mr. Sharma is classified as an independent director but has also served as Senior Advisor for AI at Advent since Oct'24. The advisory relationship is with Advent rather than Coforge, which we understand is the basis for his independent classification under the applicable regulations.
- Owing to this, **perceived independence of Mr. Sharma may take a hit**, despite the fact that there is **no doubt about his technical competence to chair the board.**
- Mr. Sharma is currently leading the search for additional independent directors and will also oversee the process for appointing the permanent Chairperson. We would therefore await clarity on the identity and nomination route of the incoming independent directors before taking a firmer view.

Board has gone through three distinct phases

- We think it is useful to look at the recent board changes in the context of how Coforge's board has evolved over the past three years. **FY24 marked the exit of Barings**, with four non-executive directors leaving over seven months, alongside the completion of terms of two long-tenured independent directors. This was followed by the appointment of four directors, including Mr. Bhatt, Mr. D. K. Singh and Mr. Chanana.
- **FY25 was largely a steady-state period** and four of six directors being independent. Overall board activity was also relatively normal, with six meetings during the year.
- **After the Encora acquisition, FY26** saw the appointment of two Advent nominees. The board also saw a higher level of activity, with higher meetings and five circular resolutions, reflecting the Encora transaction, Cigniti merger, AdvantageGo divestment and related restructuring. After year-end, Mr. Sharma was appointed in Apr'26.

Valuations and view: Financial performance solid, board clarity awaited

- We will monitor how the board is reconstituted, including the new chairman. That said, **Coforge's financial performance has been solid in recent times**, underpinned by strong growth, improving cash flow conversion, as well as margins (dated 28th July, 2026: Coforge 1QFY27 Results note: Ticks all the boxes).
- **We have kept our estimates unchanged following this development**. We continue to expect **Coforge** to be the growth leader within our coverage universe and reiterate it as our top pick. Strong deal wins, continued execution, improving cash conversion, and further margin upside from the Encora integration support our medium-term growth outlook.
- **We continue to value Coforge at 29x FY28E EPS with a TP of INR2,200, implying 19% upside. Reiterate our BUY rating.**

Five-Star Business Finance

BSE SENSEX	S&P CNX
74,782	23,398

Bloomberg	FIVESTAR IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	162.7 / 1.7
52-Week Range (INR)	666 / 338
1, 6, 12 Rel. Per (%)	5/47/10
12M Avg Val (INR M)	883

Financials &valuations (INR b)

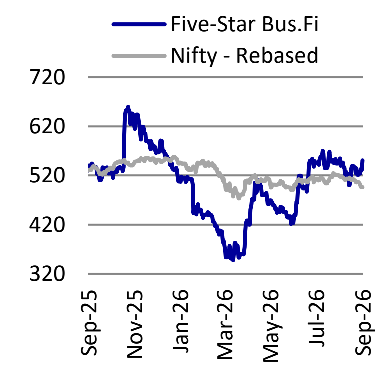
Y/E March	FY26	FY27E	FY28E
NII	23.9	27.3	32.9
PPoP	16.8	18.7	22.4
PAT	11.0	12.0	14.5
EPS (INR)	37	41	49
EPS Growth (%)	2	9	21
BVPS (INR)	250	289	335
Ratios (%)			
NIM	19.4	18.7	18.0
C/I ratio	33.1	35.1	35.2
Credit Costs	1.7	1.8	1.6
RoAA	7.3	6.8	6.6
RoAE	16.1	15.1	15.7
Dividend Payout	5.4	6.1	5.1
Valuation			
P/E (x)	14.8	13.5	11.2
P/BV (x)	2.2	1.9	1.6
Div. Yield (%)	0.4	0.5	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	18.6	18.6	21.5
DII	22.4	17.6	9.5
FII	44.0	48.5	58.1
Others	15.1	15.3	10.9

FII includes depository receipts

Stock performance (one year)



CMP: INR551 TP: INR685 (+24%) Buy

Emerging from the stress cycle, poised for growth acceleration

Stable asset quality to boost business momentum

We interacted with the senior management team of Five-Star Finance, represented by Mr. Srikanth G, Joint MD and CFO, to discuss the company's future business trajectory and the strategic roadmap.

Growth recovery gaining traction as operating headwinds recede

Five-Star delivered strong growth in the initial post-IPO period before regulatory tightening, the Karnataka ordinance and borrower overleveraging weighed on business momentum. While the Karnataka ordinance had limited bearing on the company's portfolio, the broader overleverage cycle spilled over into its secured customer base, weakening collections and prompting a shift in focus from growth to collections and portfolio quality. However, operating trends have improved over the past 3-6 months, with visible signs of recovery as slippages moderated and disbursement momentum improved.

Growth continues to be led by the core southern markets, with TN, AP and Telangana accounting for more than ~80% of the portfolio and sustaining strong traction. Maharashtra is also performing well, while growth in MP is relatively moderate. The company is confident of delivering ~20%+ AUM growth in FY27. **Given the improving business momentum, we now estimate Five-Star to deliver ~25% AUM CAGR over FY26-28E.**

Strong core positioning supports growth; diversification extends the runway

Five-Star is the largest player in the relatively under-served ~INR400k-500k ticket-size segment, where competition is limited as most lenders focus on ~INR1m+ loans. This gives Five-Star a differentiated position and a sizeable runway for sustainable growth.

The company will look to supplement its core franchise through three adjacent product segments – affordable housing loans, higher-ticket LAP and gold loans – to diversify its product mix and bring more stability to its growth trajectory. While contribution from new products will remain limited in FY27, Five-Star expects these products to account for ~20-25% of the loan mix over the next five years. In housing loans, Five-Star will focus on small-ticket borrowers (~INR700-800k), while higher-ticket LAP will target higher-quality customers with ticket sizes of ~INR1.5-3.0m. In gold loans, the company will look to leverage its existing customer base and branch network in Tier-3 to Tier-6 markets, with growth driven by reach rather than aggressive pricing.

As the new products scale up, we expect RoA to settle at ~6.5-7.0%, which we believe is an acceptable trade-off for greater product diversification and a stronger loan growth opportunity. This will make the case stronger for the company to operate with a higher leverage on the balance sheet.

Spreads will be increasingly anchored to CoB as yield moderation bottoms out

Five-Star's relatively price-inelastic customer base provides pricing flexibility, while the largely fixed-rate book supports resilience through interest-rate cycles. Near-term spread compression of ~5-10bp is likely, but lower incremental funding costs (~8.5%) should cushion the impact. Importantly, medium-term spread trajectory is likely to be driven more by the cost of funds than by further yield moderation. We expect Five-Star to deliver NIMs of ~18.7%/~18.0% for FY27/FY28E.

Stress formation easing; credit costs poised for normalization

The secured nature of Five-Star's portfolio provides resilience and limits the risk of structural asset-quality deterioration. The recent asset-quality stress (for Five-Star and small-ticket LAP in general) was cyclical, driven by borrower overleveraging rather than weakness in the underlying lending model. With improvement in early-bucket asset quality, strong collection efficiency and moderation in forward flows (from current accounts), we believe that fresh stress formation will continue to moderate in the quarters ahead.

While Stage 3 may remain elevated in the near term, the quarterly recovery run rate of ~INR300-350m would continue. We expect Five-Star's credit costs at ~1.8% in FY27, which would normalize at ~1.6% in FY28 as slippages moderate and the stress pool is resolved.

Measured leverage to drive RoE expansion

If Five-Star can diversify its product suite, it will provide the company with a credible pathway to stronger loan growth and a gradual improvement in balance-sheet leverage. As new products scale to ~20-25% of the loan mix over the next five years, leverage could rise toward ~3x, potentially driving RoE to ~18-20%.

Valuation and view

- Five-Star appears to have moved past the most challenging phase of its operating cycle, with strong collection efficiency, improvement in early-bucket performance and moderation in fresh stress. Business momentum will continue to improve, signaling a clear return to strong loan growth. Its strong position in the underpenetrated secured lending segment and improving operating momentum provide a credible runway for sustainable growth, while gradual leverage expansion should support meaningful improvement in capital efficiency and RoE over the medium to long term.
- The stock currently trades at 1.9x FY27E P/BV. We estimate Five-Star to deliver AUM/PAT CAGR of ~25%/15% over FY26-28E while generating RoA/RoE of 6.6%/16% in FY28E. We reiterate our BUY rating with a TP of INR685, based on 2x Mar'28E P/BV.
- **Key risks:** 1) Near-term spread compression, with funding costs likely to drive the medium-term spread trajectory; 2) New-product expansion could entail execution and underwriting risks.

Valuation metrics for the MOFSL NBFC Coverage Universe

Val summary	Rating	CMP (INR)	TP (INR)	MCap (INRb)	Upside (%)	EPS (INR) FY27E	EPS (INR) FY28E	BV (INR) FY27E	BV (INR) FY28E	RoA (%) FY27E	RoA (%) FY28E	RoE (%) FY27E	RoE (%) FY28E	P/E (x) FY27E	P/E (x) FY28E	P/BV (x) FY27E	P/BV (x) FY28E
MSME																	
Five-Star	Buy	551	685	156	24	40.7	49.1	289	335	6.8	6.6	15.1	15.7	13.5	11.2	1.9	1.6
Housing Finance																	
LIC HF	Neutral	563	580	296	3	103.2	108.7	834	921	1.7	1.7	13.0	12.4	5.5	5.2	0.7	0.6
PNB HF	Buy	1,175	1,390	307	18	95.4	111.6	825	928	2.4	2.3	12.2	12.7	12.3	10.5	1.4	1.3
Bajaj Housing	Neutral	84	95	702	13	3.6	4.4	31	35	2.1	2.1	12.5	13.5	23.3	18.9	2.7	2.4
Aavas	Neutral	1,275	1,650	102	29	96.0	112.0	733	845	3.3	3.3	14.0	14.2	13.3	11.4	1.7	1.5
HomeFirst	Buy	1,185	1,425	126	20	66.4	76.1	479	551	4.1	3.8	14.8	14.8	17.8	15.6	2.5	2.1
CanFin	Neutral	781	940	104	20	83.4	93.6	519	597	2.3	2.3	17.2	16.8	9.4	8.3	1.5	1.3
Repco	Neutral	360	415	22	15	73.5	79.1	693	767	2.7	2.6	11.2	10.8	4.9	4.5	0.5	0.5
Vehicle Finance																	
Cholamandalam	Buy	1,845	2,160	1,576	17	83.7	98.1	444	539	2.7	2.7	21.0	20.0	22.0	18.8	4.2	3.4
MMFS	Buy	356	405	499	14	26.1	30.1	197	218	2.3	2.4	13.9	14.5	13.6	11.8	1.8	1.6
Shriram Finance	Buy	1,028	1,235	1,952	20	60.1	71.1	497	554	4.0	4.0	15.5	13.5	17.1	14.5	2.1	1.9
Indostar	Buy	247	310	40	26	12.4	20.7	246	267	1.9	2.7	5.2	8.1	19.9	11.9	1.0	0.9
Gold Finance																	
Muthoot	Neutral	2,794	2,850	1,140	2	263.5	316.0	1,166	1,437	5.3	5.3	25.0	24.3	10.6	8.8	2.4	1.9
Manappuram	Neutral	329	390	310	19	24.1	29.5	190	214	3.0	3.0	13.9	14.6	13.7	11.2	1.7	1.5
Diversified																	
BAF	Buy	1,034	1,300	6,504	26	42.5	52.6	224	268	4.2	4.2	20.7	21.4	24.3	19.7	4.6	3.9
Poonawalla	Buy	444	570	393	28	17.7	29.3	164	191	2.1	2.4	12.6	16.5	25.1	15.2	2.7	2.3
ABCL	Buy	399	480	1,094	20	18.5	23.6	156	176	-	-	13.1	14.2	21.5	16.9	2.6	2.3
LTFH	Buy	310	380	779	23	15.9	20.0	125	141	2.5	2.6	13.5	15.1	19.4	15.4	2.5	2.2
Piramal Finance	Buy	2,256	2,620	515	16	106.4	162.8	1,342	1,480	2.0	2.5	8.2	11.5	21.2	13.9	1.7	1.5
MAS Financial	Buy	296	385	53	30	25.3	29.1	183	209	3.2	3.1	14.8	14.8	11.7	10.2	1.6	1.4
IIFL Finance	Buy	600	700	258	17	65.1	80.9	388	463	3.0	3.1	18.2	19.0	9.2	7.4	1.5	1.3
HDB Financial	Neutral	669	760	561	14	39.8	47.6	289	336	2.5	2.6	14.8	15.2	16.8	14.1	2.3	2.0
Jio Financial	Buy	230	315	1,469	37	3.2	4.8	233	257	1.6	2.0	4.5	7.5	71.8	48.2	1.0	0.9
Northern Arc	Buy	304	395	50	30	34.9	44.7	276	321	3.0	3.2	13.5	15.0	8.7	6.8	1.1	0.9
Tata Capital	Neutral	363	390	1,530	7	16.0	21.2	125	147	2.1	2.3	13.7	15.6	22.7	17.1	2.9	2.5
Microfinance																	
CreditAccess	Buy	1,427	1,880	224	32	124.4	137.5	614	751	5.6	5.1	22.6	20.1	11.5	10.4	2.3	1.9
Fusion Finance	Buy	189	260	31	37	19.6	28.4	172	200	3.5	4.3	12.1	15.3	9.7	6.7	1.1	0.9
Spandana Sphoorty	Neutral	235	290	21	23	14.8	33.5	277	311	1.8	3.2	5.7	11.4	15.9	7.0	0.8	0.8
Power Financiers																	
PFC	Buy	353	500	1,164	42	61.1	63.4	353	398	3.2	3.1	18.4	16.9	5.8	5.6	1.0	0.9
REC	Buy	313	435	829	39	63.2	65.9	365	409	2.5	2.4	18.5	17.0	4.9	4.7	0.9	0.8

AAVAS Financiers

BSE SENSEX	S&P CNX
74,782	23,398

SAPNE AAPKE, SAATH HAMAARA

Bloomberg	AAVAS IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	100.8 / 1.1
52-Week Range (INR)	1775 / 1050
1, 6, 12 Rel. Per (%)	-5/7/-15
12M Avg Val (INR M)	299

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
NII	11.8	13.5	15.5
PPP	8.7	10.1	11.7
PAT	6.5	7.6	8.9
EPS (INR)	83	96	112
EPS Gr. (%)	14	16	17
BV/Sh. (INR)	637	733	845
Ratios (%)			
NIM	5.4	5.3	5.2
C/I ratio	45.0	44.2	43.6
Credit cost	0.19	0.21	0.16
RoA	3.3	3.3	3.3
RoE	13.9	14.0	14.2
Valuation			
P/E (x)	15.4	13.3	11.4
P/BV (x)	2.0	1.7	1.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	48.9	48.9	49.0
DII	22.2	22.1	11.5
FII	16.3	16.7	29.8
Others	12.7	12.2	9.8

FII includes depository receipts

CMP: INR1,272 TP: INR1,435 (+14%) Neutral

Technology, data, and AI: Building the operating engine for scale

Technology increasingly becoming a business-enabler

We attended a technology, data, and AI stack session organized by Aavas, covering its technology architecture, loan origination platform, data infrastructure, predictive analytics, generative-AI use cases, field-force management, customer service, collections, and cybersecurity.

- Aavas is moving beyond basic process digitization toward a technology-led operating model, where data and AI are increasingly being used to improve turnaround time, underwriting consistency, employee productivity, customer retention, and sourcing efficiency. Importantly, management's focus remains firmly outcome-oriented, with every technology initiative expected to demonstrate an impact on volumes, efficiency, revenue, or yields.
- Aavas has spent the last five years building a cloud-based, API-first architecture connecting sales, loan origination, LMS, finance, customer service, and analytics. Salesforce serves as the front-end/system of record, Oracle supports core lending and ERP, Microsoft provides integration/orchestration, while AWS houses the data and GenAI infrastructure. Management believes the architecture can scale the loan book from the current INR250b to INR1t–2t without requiring a major re-architecture. The key design principle is eliminating manual hand-offs and enabling near real-time movement of data across systems.
- Technology-led process standardization has reduced login-to-sanction TAT from ~13 days to ~6 days, while first-time-right (FTR) documentation has improved to ~45-50% from industry levels of ~25-30%. Partner onboarding has reduced from 3-4 days to 30 minutes through a self-service application, while ~91% of loan agreements are now fully digital, e-stamped, and e-signed. RO productivity currently stands at 1.24x, with management targeting 1.5x by FY27-end and 2x in the FY28.
- Aavas has built predictive models across lead scoring, application/risk assessment, bounce prediction, and customer churn, using ~1.7k–2.5k candidate variables. The churn model can identify potential balance-transfer customers 90 days ahead, while the bounce model provides a 7-10 day early warning ahead of expected repayment dates.
- Beyond cost savings, technology can help reduce variability in branch-level execution. AI-based login, automated CAMs, bureau summarization, technical-report classification, and voice-based PD scoring can improve consistency across credit teams.
- We estimate an AUM/PAT CAGR of ~18%/16% over FY26-28, with RoA/RoE of 3.3%/14.2% by FY28. **Reiterate Neutral with a TP of INR1,435 (based on 1.7x FY28E BVPS).**

Technology architecture: Built for scale

Aavas has developed its technology architecture around a combination of Salesforce, Oracle, Microsoft, and AWS, with FinTech partners integrated through APIs. Salesforce acts as the front-end for sales, service, and loan origination, while Oracle supports the LMS/core banking system and ERP. Microsoft is used for integration and orchestration, with AWS providing the cloud, data fabric and GenAI infrastructure. The architecture is designed around a 'no manual hand-off' philosophy, with lead generation, loan origination, LMS, financial systems, and the customer application connected through APIs. Data is subsequently consolidated into a central warehouse, allowing near real-time visibility across the organization. The commercial model is largely pay-per-use, with LMS costs linked to active loan accounts and other technology costs linked to users, APIs, or GPU calls. This provides flexibility as the business scales and reduces the need for large upfront technology investments.

Building a robust, automated data backbone

Aavas started building its central data platform in May'22. Importantly, the system retains the complete history of data rather than overwriting records, allowing the company to track changes over time. Management has implemented a three-stage reconciliation process covering data received from the source system, processing of the data, and reconciliation back to the source values. The platform now acts as a single source of truth across management and branch dashboards. ~80% of RBI/NHB regulatory schedules are automated, with one major recurring submission now requiring zero manual intervention. An analytical layer also allows users to generate real-time reports through a drag-and-drop interface, reducing dependence on IT teams.

Loan origination: Process standardization driving TAT gains

Aavas has integrated the complete lending journey on a single platform, covering lead capture, login, credit assessment, technical/legal checks, deviations, sanction, mandate, e-stamping, e-signing, and disbursement into the LMS. Historically, state and branch-level variations created additional processing time. Management has now standardized ~98% of processes across states, which has been a key driver of the reduction in login-to-sanction TAT to ~6 days from ~13 days. The company has also automated several credit processes. Technical and legal inputs, bureau data, and other information feed into an automated CAM, while a 12–15 page bureau report can be converted into a ~2-page summary. Bank statement and account aggregator data are also analyzed digitally. AI-based login QC checks documents for authenticity and consistency, including name matching, document periods, Aadhaar/PAN information, and photographs. The objective is not to automate the credit decision but to reduce document kickbacks, re-uploads, and processing delays.

Predictive analytics: Moving from reactive to proactive decision making

Aavas has developed a predictive analytics framework since 2022, with models built using 1.7k–2.5k candidate variables. The framework covers lead scoring, application/risk assessment, bounce prediction, and customer churn. The bounce model provides an early warning on customers likely to miss upcoming repayments, giving the collections team a 7-10 day window to intervene. The churn model identifies customers at risk of balance transfer or attrition approximately 90 days in advance. The company is also combining predictive analytics with external bureau signals. For example, if an existing home-loan customer generates an inquiry for a personal loan elsewhere, Aavas can proactively identify the customer for a potential top-up or cross-sell.

Distribution and field productivity: Nirman strengthens execution

Aavas currently operates more than 20 digitally enabled sourcing channels, including direct branch ROs, connectors, DSAs, channel partners, corporate/aggregator partnerships, and platforms such as CSC, eMitra, and India Post Payments Bank. API integration enables leads from these channels to flow directly into Salesforce. The company is also using a hub-and-spoke model, initially assigning ROs within ~25km of a branch and expanding the catchment based on micro-market viability. This allows Aavas to create “virtual branches” through resident ROs before committing to a physical branch. Nirman, the company’s field-force platform, was upgraded nationally at the end of the previous financial year and is now fully operational. The system enables pre-scheduled visits, geofencing, real-time tracking against partner/category targets, map-based movement monitoring, and photo-based evidence. Management views this as the next stage of digitization after bringing discipline to the loan login, credit, and disbursement processes, with the objective of improving field-force productivity in a manner similar to FMCG distribution tracking.

Customer service and collections: Higher self-service penetration

More than 80% of customer service requests are now handled through the mobile application and agentic AI voice/chatbot, with ~99% self-service resolution for eligible queries. Unresolved cases are automatically converted into CRM tickets. The collections chatbot/voicebot is also capable of taking actions rather than simply responding to customers. For instance, it can generate a payment link or create and assign a field visit for a customer-requested date. Digital collections activity has increased over the past 2-3 quarters, with a broader field-first collections revamp targeted for 3Q.

Valuation and view

- We believe Aavas has moved beyond simply digitizing individual processes and is building an integrated technology platform capable of supporting the next phase of scale. The most visible near-term benefits should come from lower rework, faster processing, and higher RO productivity, while predictive analytics could improve customer retention and cross-sell. We would focus on the conversion of these pilots into measurable P&L benefits and track technology spending closely as adoption increases.
- We estimate an AUM/PAT CAGR of ~18%/16% over FY26-28, with RoA/RoE of 3.3%/14.2% by FY28. **Reiterate Neutral with a TP of INR1,435 (based on 1.7x FY28E BVPS).**

Financials: Banks

Year	Bank credit YoY%
FY13	13.6
FY14	13.9
FY15	12.2
FY16	10.2
FY17	4.7
FY18	9.4
FY19	13.3
FY20	6.1
FY21	5.6
FY22	8.6
FY23	15.0
FY24	16.3
FY25	11.0
FY26	16.1
Apr'26	16.0
May'26	17.7
Jun'26	18.6
Jul'26	19.3
Aug'26	19.1

Record FCNR(B) flows keep credit momentum healthy

19.1% credit growth as of 31st Aug'26; system credit growth carries upside risk

- **The RBI, in its recent fortnightly print, reported 19.1% YoY systemic credit growth, nearing its highest level in the past decade. Healthy credit momentum in the high teens has sustained in FY27'YTD, driven by broad-based demand and a pickup in deposit mobilization via FCNR(B) deposits.**
- **Growth was led by wholesale lending, with banks exercising better pricing power with corporates, even as retail growth remains robust in the mid-teens.**
- **Deposit growth picked up meaningfully from 12-13% in 1QFY27 to 17.8% YoY as of 31st Aug'26. FCNR (B) Deposits flows came in at USD127b, significantly higher than expectations, boosting deposit growth as of 31st Aug'26 and likely supporting credit growth going forward.**
- **Incentives on overseas borrowings and ECBs have also led multiple banks to raise borrowings overseas at attractive pricing, thus attracting foreign inflows, reducing borrowing costs for banks, and improving systemic liquidity.**
- **NIMs are expected to remain under pressure in the near term due to limited spread on the overseas-leveraged portion of FCNR(B) deposits. However, deployment of these deposits should drive incremental earnings, boosting net interest income (NII) and earnings growth.**
- **PSBs are expected to see a neutral-to-marginally negative impact on margins, with a large part of FCNR(B) flows expected to be utilized to retire high-cost borrowings. Private banks are expected to see a more pronounced negative impact on NIMs in the near term, owing to a higher leveraged portion and a larger quantum of deposit mobilization.**
- **As highlighted in our recent sector update, we currently project a 14.3% FY27 growth for our banking coverage universe, with PSBs expected to grow at 13.4% YoY and private banks at 15.3% YoY. However, there is an upside risk of 100-150bp to our estimates, with credit growth expected to reach 15.5-16% in FY27.**
- **We expect the banking sector's earnings to rebound with ~15% CAGR over FY26-28, fueled by ~15% CAGR in NII. Private banks, with an anticipated earnings CAGR of ~20%, are likely to outperform PSU banks, which are expected to deliver an earnings CAGR of ~11%. Our top ideas are ICICIBC, SBIN, KMB, and AUBANK.**

Strong credit trajectory sustaining; momentum to continue

- According to the latest fortnightly print as of 31th Aug'26, credit growth surged further to 19.2% YoY, sustaining decadal-high levels (adjusting for the impact of the HDFC Bank and HDFC Ltd merger in FY23-24).
- This credit growth has been further supported by better-than-expected deposit mobilization and enhanced systemic liquidity on account of bumper FCNR(B) deposits of USD127b.
- Overall, we expect growth momentum to continue for a large part of CY26, before gradually moderating to mid-teens toward the end of FY27, owing to a higher base effect. We have currently guided for 14.2% FY27 growth for our banking universe (slightly lower due to our recent reduction in HDFC Bank's growth estimates). We envisage an upside risk of 100-150bp to our system credit growth estimates if macroeconomic variables (crude, bond yields, currency, and inflation) remain favorable.

Deposit mobilization gaining pace with FCNR(B) flows; system CD eases to 80.3%

- Deposit growth at 17.8% YoY has picked up from the 12-13% range in 1QFY27, driven by USD127b of FCNR(B) deposit inflows. The LDR ratio has declined from 82.7% in May'26 to 80.3% in Aug'26. FCNR(B) deposit flows account for ~4.4% of aggregate system deposits. Further, banks are increasingly opting to raise lower-cost overseas borrowings, with the hedge cost being borne by the RBI. These flows should temporarily ease the pressure on deposit mobilization and help keep funding costs under control.
- ICICIBC has mobilized USD17.88b (INR1,702b) of FCNR (B) deposits, capturing a 14% market share of the total FCNR (B) inflows. SBIN has mobilized USD9b a few days prior to the close and is expected to beat its USD10b guidance. RBK has mobilized USD3.4b (26% of its deposit base as of 30th Jun'26), capturing a 2.7% share, better than its deposit market share of ~0.5%. IDFCB garnered USD3.6b with 73% of FCNR(B) flows facilitated by the bank itself.

Wholesale and services driving credit; retail and agri growth healthy

- The credit growth trends demonstrate broad-based expansion, with wholesale lending and services growth well supported by the retail and agri sectors. Industry credit growth stood at 22% as of Jul'26, with services and retail sectors growing at 21% and 17%, respectively. Within the retail segment, growth was driven by vehicle finance (19% YoY), while growth in the credit card segment remained muted.
- There has been a meaningful increase in industry credit from mid-single digits in 1HFY26 to 22%, driven by higher working capital requirements among large and mid-sized corporates/MSMEs. AAA corporate bond yields have remained afloat around 7.5% over the last 3-6 months, even as 10-year G-Sec rates have softened from 7.1% to 6.9%, thereby aiding banks in maintaining pricing discipline. Bank credit to NBFCs has also surged rapidly (over 30%) over the past few months.

NIMs to have a negative bias in near term; PSBs to show greater resilience

NIMs are expected to have a negative bias for private banks in the near term, with current growth being led by a pickup in wholesale and MSME credit, while growth in unsecured and high-yield segments remains calibrated. Funding costs are also likely to be adversely impacted by higher FCNR(B) flows, given minimal spreads on the overseas leveraged book. PSBs are expected to see a neutral impact on NIMs, with FCNR(B) deposit flows likely to replace bulk deposits. While we estimate a negative bias on NIMs in the near term (mainly for private banks), we remain constructive on the medium-term outlook, supported by a potential easing in borrowing costs and deployment of FCNR(B) deposits. We have built in ~15% NII CAGR across our banking coverage for FY26-FY28.

Credit growth estimates carry an upside risk; private banks to outpace PSBs

While we have currently guided for 14.3% FY27 growth for our banking coverage universe, there is an upside risk of 100-150bp (15.5-16%) if the current growth momentum continues. PSBs have been gaining incremental credit market share over private banks for two consecutive years. However, going forward, we estimate private banks' growth to recover, with the segment likely to outpace PSBs. This will be led by higher participation of private banks in corporate credit, business banking, and MSME lending, along with some recovery in unsecured credit. PSBs are expected to grow at 13.4% YoY and private banks at 15.3% YoY in our coverage universe.

Prefer ICICIBC, SBIN, KMB, and AUBANK

- We expect credit growth to sustain at mid-to-high teen levels in the near term, supported by recent relief measures from the RBI, increased foreign flows, and continued RBI support for short-term and durable liquidity.
- Large private banks are likely to attract higher FCNR(B) flows, given their ability to raise a larger proportion of FCNR (B) deposits, backed by leverage, and raise lower-cost overseas borrowings. Any possible rate hikes in the near future could also benefit large private banks more, given the higher proportion of their loans linked to EBLR.
- While we have currently guided for 14.3% FY27 growth for our banking coverage universe, with PSBs expected to grow at 15.3% YoY and private banks at 13.4% YoY, there is an upside risk to our estimates with the current growth trends.
- We expect the banking sector's earnings to rebound with ~15% CAGR over FY26-28, fueled by ~15% CAGR in NII. Private banks, with an anticipated earnings CAGR of ~20%, are likely to outperform PSU banks, which are expected to deliver an earnings CAGR of ~11%. **Our top ideas are ICICIBC, KMB, SBIN, and AUBANK.**

Performance of top companies in Aug'26

Company	MAT growth (%)	Aug'26 (%)
IPM	12.3	13.0
Abbott	9.7	11.2
Ajanta	15.9	19.6
Alembic	3.2	5.0
Alkem	11.1	12.9
Cipla	11.6	12.5
Dr Reddys	19.0	21.8
Emcure	5.3	12.6
Eris	10.4	13.4
Glaxo	9.9	10.8
Glenmark	15.4	16.4
Intas	16.8	13.8
Ipca	12.9	13.4
Lupin	14.6	14.9
Macleods	11.0	8.0
Mankind	11.3	16.2
Sanofi	14.1	5.8
Sun	13.8	14.4
Torrent	13.3	15.7
Zydus	13.9	16.0

IPM growth remains healthy, led by chronic as well as acute therapies

- IPM grew 13% YoY in Aug'26, compared to 8% in Aug'25 and 14% in Jul'26. On a 12-month (MAT) basis, IPM growth stood at 12.3% YoY.
- Growth was driven by strong outperformance in Anti-Diabetic/VMN therapies, which exceeded overall IPM growth by ~ 400bp, 300bp, and 300bp, respectively, in Aug'26.
- Acute therapies witnessed 11% YoY growth in Aug'26, compared to 6% in Aug'25 and 12% in Jul'26.
- The chronic therapy segment maintained robust double-digit growth of 16% YoY, supported by increased focus on chronic portfolios amid evolving lifestyle trends in the domestic market.
- For the 12 months ending Aug'26, IPM growth was driven by 9.0%/10.3%/6.1% YoY growth in prices/volume/new launches.
- Mounjaro remained the top-selling drug in Aug'26, with sales of INR1.8b, according to IQVIA.
- Monocef reported a 16% YoY decline in Aug'26, according to IQVIA data.

DRRD/Mankind/Torrent/Zydus outperform in Aug'26

- Among the top 20 pharma companies, DRRD (+22% YoY) and Mankind/Torrent/Zydus (+16%YoY) outperformed the overall IPM in Aug'26.
- Aristro (+4% YoY) and Micro/Macleods (+8% YoY) were the key underperformers during the month.
- DRRD outperformed IPM, driven by momentum across Pain/GI/Vaccines.
- Corono Remedies reported industry-leading price growth of 9% YoY on a MAT basis. Intas reported the highest volume growth of 10.3% YoY on a MAT basis. Ajanta Pharma posted the highest growth of 6.1% YoY in new launches on a MAT basis.

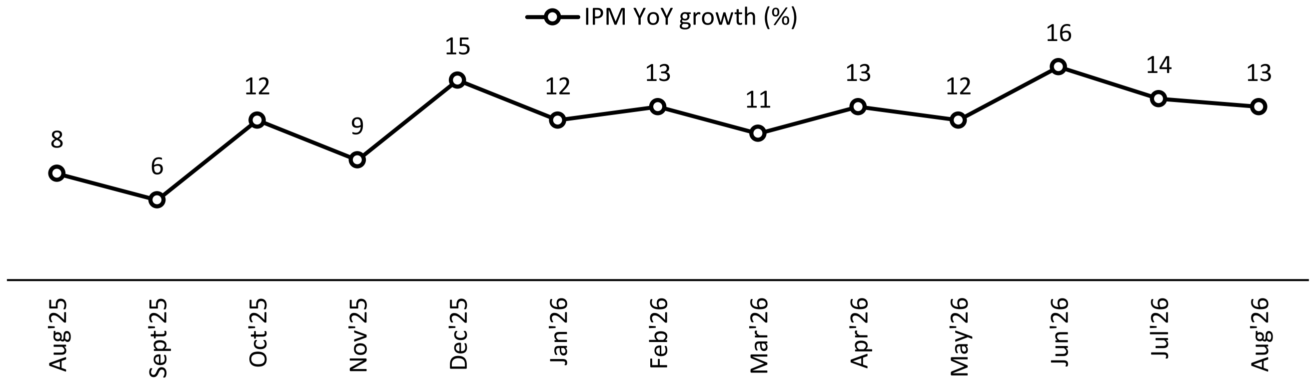
Cardiac/Anti-Diabetic/VMN lead to YoY growth on a MAT basis

- On a MAT basis, the industry reported 12.3% growth YoY.
- On a MAT basis, chronic therapies posted 16.1% YoY growth, while acute therapies recorded 9.8% YoY growth in Aug'26.
- The acute segment's share in overall IPM stood at 61.5% for MAT Aug'26
- Anti-Diabetic/VMN/Cardiac grew 16.9%/16.4%/16% YoY in Aug'26. AI/Derma/Gastro underperformed IPM by ~730bp/260bp/240bp on a YoY basis for 12 months ending in Aug'26.

Indian companies in line with MNCs in YoY growth

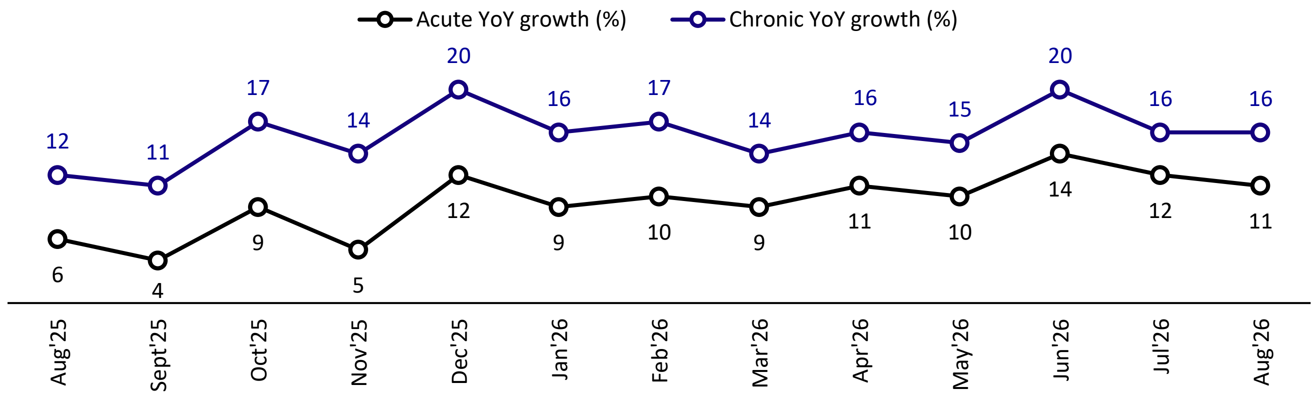
- As of Aug'26, Indian pharma companies retained a dominant 84% market share in IPM, with the remainder held by MNCs.
- In terms of growth, Indian companies expanded 13% YoY, in line with growth reported by MNCs in Aug'26.

Exhibit 1: IPM posted 13% YoY growth in Aug'26



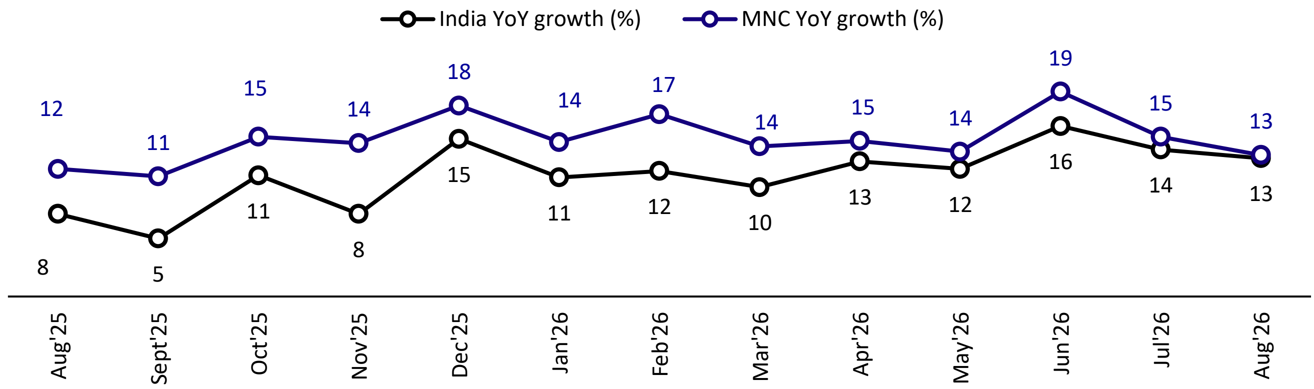
Source: MOFSL, IQVIA

Acute/chronic therapies registered YoY growth of 11%/16%



Source: MOFSL, IQVIA

Indian companies/MNCs reported 13%/13% YoY growth



Source: MOFSL, IQVIA

From food to fuel, inflation risks are broadening

- India's CPI inflation rose to 4.8% YoY in Aug'26 from 4.5% in Jul'26, moving further above the RBI's 4% target. Food inflation accelerated to 6.0% in Aug'26 from 5.5% in Jul'26. Rural inflation at 5.2% was significantly higher than urban inflation at 4.3%. The August increase was still largely driven by food prices.
- Within the food basket, price pressure remained highly uneven, with high inflation in several vegetables and food items. The food basket saw steep increases in onion (+48.3%), ginger (+73.8%) and garlic (+43.6%), although this was partly offset by continued deflation in tomato (-31.1%) and potato (-13.1%).
- Importantly, the August inflation increase was not confined to food. Transport inflation remained elevated at 4.6%, while restaurant and accommodation services inflation rose to 8.4%. Personal care and miscellaneous goods and services inflation stood at 15.2%, largely reflecting elevated precious metal prices. In contrast, education, health and housing inflation remained contained. Thus, while the core inflation backdrop is relatively benign in several demand-sensitive categories, services and selected discretionary categories continue to show pricing pressure. Core inflation (CPI excluding food and fuel) increased to 4.2% in Aug'26 from 3.9% in Jul'26.
- The CPI print, however, needs to be viewed against a materially worsening global commodity backdrop. Brent crude oil prices are once again hovering around USD110/bbl (highest in four months), while the global oil and gas market is in a particularly tricky situation amid heightened geopolitical and supply risks. This is especially relevant for India as the economy is entering a fresh oil shock, with producer prices already elevated. WPI inflation stood at 9.9% in Aug'26, with Fuel & Power inflation at 22.9%, mineral oils at 38.5% and crude petroleum & natural gas at 34.4%. Manufacturing inflation remained high at 8.4%, indicating significant upstream price pressures that could eventually feed into CPI.
- While the current CPI inflation is below the RBI's FY27 projection and core inflation is yet to show a broad-based acceleration, the risk has shifted from the level of inflation to its trajectory. Steady Brent crude prices around USD100–110/bbl could raise transportation, logistics, chemical and manufacturing costs and increase the risk of second-round pass-through into services and core inflation in 3QFY27. The August WPI data reinforces this concern, with output prices remaining firm even as aggregate manufacturing input prices have started to ease.

<u>RBI may not wait for 3Q inflation to broaden</u>

- The RBI appears to be increasingly preparing for a more difficult inflation and liquidity environment. It has already initiated sizeable liquidity absorption measures ahead of the Oct'26 policy, including the latest INR1t OMO sales announced on Friday, along with VRRR operations. In our view, the scale and timing of these operations suggest that the RBI is becoming more proactive in managing surplus liquidity and preventing financial conditions from becoming excessively accommodative.
- We now see a meaningful possibility of an RBI rate hike in Oct'26, rather than waiting for the broadening of inflationary pressures to become fully visible in 3Q data. Given the lag in monetary transmission, the RBI may prefer to act pre-emptively if crude remains elevated and inflation expectations begin to move higher.

<u>Global rates add to the domestic bond-market pressure</u>

- The external rate backdrop has also turned less supportive. The US 10Y yield has crossed 5% for the first time since 2023, while the Indian 10Y G-sec yield touched 7% on Friday. Higher US yields, elevated crude and active domestic liquidity absorption are now reinforcing each other, limiting the scope for a meaningful decline in Indian bond yields.
- We, therefore, retain our 7.0-7.2% range for the Indian 10Y yield for the remainder of FY27. More importantly, we see the potential for 75-100bp of rate hikes in the current tightening cycle if the oil shock persists and begins to expand into core inflation and inflation expectations.

<u>Outlook</u>

- The August CPI print by itself remains manageable, but the forward-looking inflation risk has increased materially. Food inflation is already close to 6%, WPI inflation is near 10%, brent crude has returned to around USD110/bbl, and global bond yields have surged. We expect the combination of elevated food prices and renewed energy pressures to push CPI inflation above 6% in 3QFY27, taking inflation beyond the RBI's upper tolerance threshold. We retain our FY27 CPI inflation forecast at 5.1%, above the RBI's 5.0% projection, reflecting greater risks from crude, food and second-round effects.

- **With the RBI already undertaking aggressive liquidity absorption, we believe the policy reaction function is shifting toward pre-emptive tightening. An October rate hike is now a meaningful possibility, particularly if crude remains elevated. We retain our 7.0–7.2% 10Y yield range for the rest of FY27 and expect 75-100bp of cumulative rate hikes in the current cycle under a sustained oil-shock scenario.**

Exhibit 1: Inflation increased to 4.8% in Aug'26 from 4.5% in Jul'26

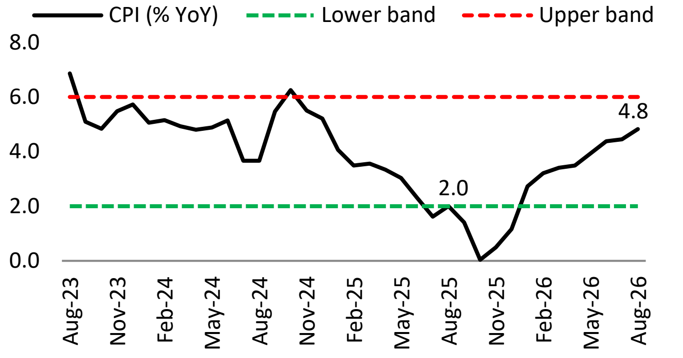
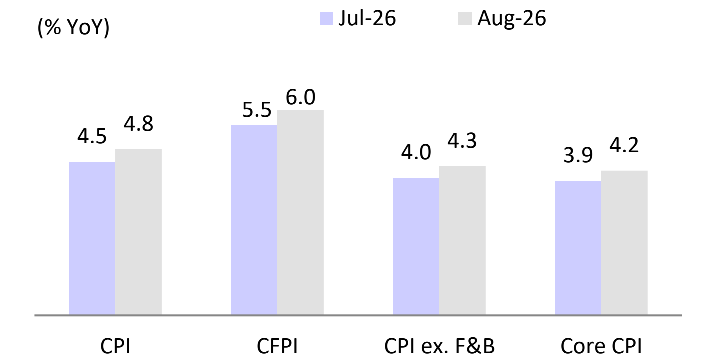


Exhibit 2: Food inflation increased to 6.0% in Aug'26; core inflation increased to 4.2%



Source: CEIC, MOSPI, MOFSL

Exhibit 3: Rural inflation rose to 5.2% in Aug'26, compared with 4.3% in urban areas

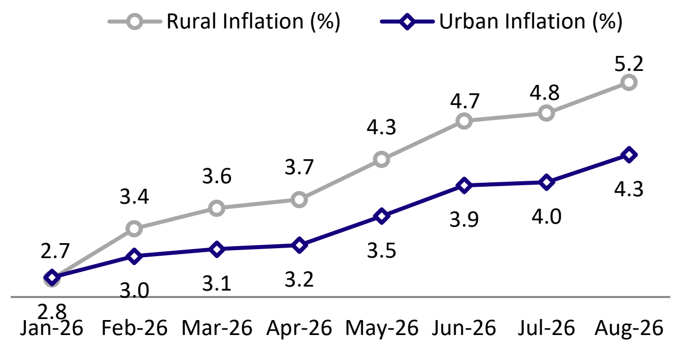


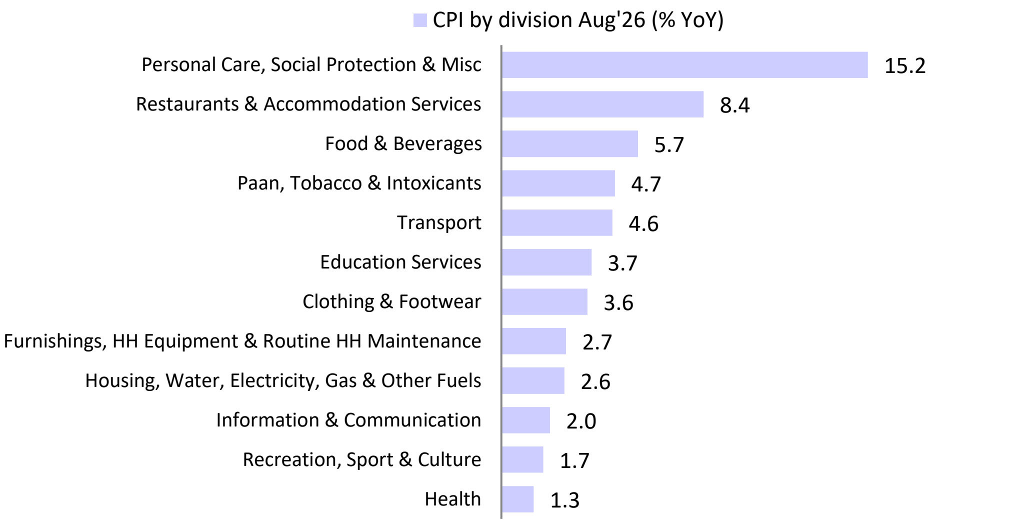
Exhibit 1:

Exhibit 4: Top five items with the highest inflation (% YoY)

Item	Weight	Jul'26	Aug'26
Silver Jewellery	0.31	109.9	107.1
Ginger	0.26	83.6	73.8
Onion	0.70	22.5	48.3
Garlic	0.37	35.4	43.6
Gold/Diamond/Platinum Jewellery	0.62	33.0	35.5

Source: CEIC, MOSPI, MOFSL

Exhibit 5: CPI by division (% YoY)



Sagility: 70-80% Of AI-Led Efficiency In Our Business Goes Back To Clients; Ramesh Gopalan, CEO

- Confident of meeting guided FY27 numbers (Low-Double digits on an organic basis)
- Co. is seeing 25-40% productivity benefits on account of internal use of AI
- As AI efficiencies improve, there'll be some revenue disruption, but it will improve trust
- Looking at AI as a tailwind

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TVS Supply: Partnership With Sankyu Will Broaden Offerings Beyond The Core Business; Vikas Chadha, MD

- Sankyu will buy 0.5% stake in company at the market price
- Focus of the MoU is India before expanding into other West Asian markets
- In 3 months co. will know what it means in terms of numbers
- Collaboration will initially focus on opportunities in India

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Rites: Rs 10,000 Cr+ Target In FY27; Rahul Mithal, CMD

- Will achieve the INR10k cr. order book target, or possibly exceed it
- 70% fresh inflows from competitive bidding
- International consultancy orderbook stands at more than Rs 2,100 cr
- On track to achieve our aim of winning 1 order a day

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KSH International: Expect 85% Capacity Utilisation By FY28-29; Rajesh Hegde, MD

- HVDC will give an incremental jump in adjusted EBITDA/tonne
- Aim to increase export mix to 40% in next couple of years
- Started the year with 43k tonnes capacity, CTO adds to capacity
- Comfortable with EBITDA/tonne at around INR75k

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Valuation snapshot

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
Automobiles																
Amara Raja Ener.	Neutral	946	944	0	32.8	45.0	56.8	-26.6	36.9	26.4	28.8	21.1	2.1	2.0	7.7	9.7
Apollo Tyres	Buy	444	528	19	26.7	27.5	33.0	36.6	2.7	20.2	16.6	16.2	1.4	1.3	10.8	10.0
Ashok Ley.	Buy	172	198	15	6.5	6.8	8.9	18.6	3.9	31.1	26.4	25.4	7.7	6.8	31.0	28.4
Bajaj Auto	Buy	11700	12096	3	351.5	452.5	529.7	17.4	28.7	17.1	33.3	25.9	9.4	9.6	29.3	36.3
Balkrishna Inds	Neutral	2366	2259	-5	64.3	86.9	102.7	-24.9	35.1	18.2	36.8	27.2	4.2	3.7	11.6	14.5
Bharat Forge	Neutral	2075	1931	-7	25.0	33.0	48.3	17.0	31.9	46.2	82.8	62.8	10.4	9.3	12.6	15.6
Bosch	Neutral	47061	43728	-7	796.0	1,016.3	1,093.2	16.7	27.7	7.6	59.1	46.3	9.3	7.5	16.4	17.9
CEAT	Buy	3688	4228	15	185.1	118.0	234.9	51.5	-36.2	99.0	19.9	31.3	3.0	2.7	15.9	9.1
Craftsman Auto	Neutral	10248	9699	-5	164.8	250.7	346.4	78.9	52.1	38.2	62.2	40.9	7.5	4.6	12.9	14.3
Eicher Mot.	Neutral	8125	7598	-6	202.6	229.8	262.9	17.3	13.4	14.4	40.1	35.4	8.9	7.7	24.0	23.4
Endurance Tech.	Buy	2898	3350	16	68.8	77.5	104.7	17.0	12.7	35.0	42.1	37.4	6.0	5.3	15.4	14.9
Escorts Kubota	Neutral	3111	3348	8	120.5	125.2	139.5	19.8	3.9	11.4	25.8	24.8	2.8	2.6	11.9	10.9
Exide Ind	Neutral	476	419	-12	13.2	15.1	18.2	3.8	14.7	20.9	36.2	31.5	2.8	2.6	7.6	8.1
Gabriel India	Buy	1461	1664	14	30.9	24.4	41.6	80.9	-21.1	70.4	47.2	59.8	15.1	13.3	34.5	25.9
Happy Forgings	Buy	2090	2095	0	32.0	44.7	63.5	12.6	39.9	42.0	65.4	46.7	9.3	7.9	15.2	18.2
Hero Moto	Buy	5795	6560	13	267.8	291.5	318.1	16.3	8.9	9.1	21.6	19.9	5.4	5.0	25.9	25.9
Hyundai Motor	Buy	2200	2334	6	66.8	68.2	89.8	-3.7	2.0	31.7	32.9	32.3	8.9	7.5	29.9	25.4
M&M	Buy	3439	4108	19	130.7	135.9	168.6	32.4	4.0	24.1	26.3	25.3	5.6	4.8	23.1	20.4
CIE Automotive	Buy	408	501	23	22.0	25.6	27.1	1.5	16.4	5.7	18.5	15.9	2.1	1.9	11.9	12.4
Maruti Suzuki	Buy	13865	17064	23	459.5	484.4	656.3	1.0	5.4	35.5	30.2	28.6	4.1	3.8	13.7	13.2
MRF	Sell	133406	113936	-15	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	22.9	25.9	2.7	2.5	12.5	9.9
Samvardh. Motherson	Buy	168	178	6	3.9	5.4	7.5	9.1	37.8	37.8	42.8	31.1	4.3	3.9	10.9	13.2
Motherson Wiring	Buy	40	48	19	0.9	1.1	1.4	3.2	11.8	30.9	42.8	38.3	12.4	10.8	32.4	30.1
Sona BLW Precis.	Neutral	792	652	-18	10.7	12.8	16.3	8.6	19.0	27.5	73.8	62.0	8.0	7.4	11.3	12.4
Tata Motors PV	Sell	334	310	-7	5.7	19.7	31.9	-88.5	245.8	61.7	58.6	17.0	1.1	1.1	1.8	6.3
Tata Motors CV	Neutral	474	434	-8	17.8	19.4	22.4	42.7	9.1	15.1	26.6	24.4	13.0	9.2	59.9	44.2
TVS Motor	Buy	4326	4470	3	76.7	94.7	118.2	34.5	23.4	24.9	56.4	45.7	18.3	13.6	34.4	34.1
Tube Investments	Buy	2742	3689	35	43.4	43.6	50.9	12.4	0.5	16.7	63.2	62.9	8.9	7.9	15.0	13.2
Uno Minda	Buy	1240	1406	13	20.7	23.3	31.2	27.0	12.5	33.9	59.8	53.2	9.9	8.4	19.1	18.2
Aggregate								**-3.1**	**16.8**	**26.9**	**34.4**	**29.4**	**5.2**	**4.7**	**15.2**	**16.0**
Banks - Private																
AU Small Finance	Buy	1088	1275	17	35.4	49.6	64.2	18.8	40	29.3	30.7	21.9	4.1	3.5	14.4	17.3
Axis Bank	Neutral	1217	1500	23	78.8	97.1	120.5	-7.6	23.2	24.1	15.4	12.5	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	175	225	29	7.6	14.5	21.6	-55.4	90	49.7	23.0	12.1	1.1	1.1	4.9	9.0
DCB Bank	Buy	182	235	29	22.7	30.7	38.5	16.1	35.0	25.5	8.0	5.9	0.9	0.8	12.7	15.2
Equitas Small Fin.	Buy	74	90	21	0.9	6.8	9.3	-30.1	651.3	37.2	82.4	11.0	1.4	1.3	1.7	12.2
Federal Bank	Buy	353	400	13	16.7	20.2	23.9	1.0	20.8	18.4	21.1	17.5	2.2	2.0	11.4	12.1
HDFC Bank	Buy	727	1050	44	48.5	53.0	62.4	10.2	9.2	17.7	15.0	13.7	2.0	1.8	14.2	13.9
ICICI Bank	Buy	1418	1750	23	70.2	83.7	96.6	5.2	19.2	15.3	20.2	16.9	3.0	2.6	16.1	16.8
IDFC First Bk	Neutral	86	90	5	2.1	5.1	7.0	-3.0	146.3	37.8	41.6	16.9	1.6	1.5	3.9	8.9
IndusInd	Neutral	1032	1125	9	11.4	49.1	82.8	-65.5	330.1	68.7	90.4	21.0	1.2	1.2	1.4	5.7
Kotak Mah. Bk	Buy	393	470	20	19.4	23.7	28.6	-12.9	22.5	20.6	20.3	16.5	2.2	2.0	11.1	12.6
RBL Bank	Buy	386	425	10	13.3	14.5	22.9	16.3	9.1	57.9	29.0	26.6	1.4	1.4	5.2	7.5
Aggregate								**1.8**	**21.0**	**20.8**	**18.2**	**15.1**	**2.3**	**2.0**	**12.4**	**13.4**
Banks - PSU																
BOB	Neutral	248	275	11	38.7	35.0	44.5	2.2	-9.5	27.1	6.4	7.1	0.9	0.8	14.7	12.2
Canara Bank	Buy	131	160	22	21.2	22.1	25.4	12.7	4.5	15.0	6.2	5.9	1.1	1.0	19.1	17.9
Indian Bank	Buy	900	1025	14	90.2	102.9	116.6	11.3	14.0	13.3	10.0	8.7	1.6	1.4	18.1	18.2
Punjab Natl.Bank	Buy	118	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	1068	1370	28	91.8	97.2	110.4	5.6	6	13.6	11.6	11.0	1.7	1.6	17.3	15.9
Union Bank (I)	Neutral	187	190	2	24.5	27.7	29.9	3.9	13	8.3	7.6	6.8	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**10**	**8.8**	**1.4**	**1.3**	**14.7**	**14.5**
NBFCs																
AAVAS Financiers	Neutral	1396	1650	18	82.6	96.0	112.0	13.9	16.2	16.6	16.9	14.5	2.2	1.9	13.9	14.0
Aditya Birla Cap	Buy	401	480	20	14.5	18.5	23.6	13.4	27.7	27.6	27.7	21.7	3.1	2.6	11.7	13.1
Bajaj Fin.	Buy	1088	1300	20	31.1	42.5	52.6	15.0	36.8	23.6	35.0	25.6	5.8	4.9	18.1	20.7
Bajaj Finserv	Buy	2030	2490	23	61.3	79.1	90.6	10.3	29.1	14.5	33.1	25.6	2.3	1.9	13.0	15.0

		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
Bajaj Housing	Neutral	84	95	13	3.1	3.6	4.4	18.4	17.5	23.0	27.4	23.3	3.1	2.8	12.1	12.5
Can Fin Homes	Neutral	819	940	15	81.5	83.4	93.6	26.7	2.3	12.2	10.0	9.8	1.8	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1905	2140	12	61.2	83.7	98.1	21.0	36.7	17.2	31.1	22.8	5.3	4.3	19.3	21.0
CreditAccess	Buy	1551	1880	21	48.5	124.4	137.5	45.9	156.3	10.6	31.9	12.5	3.2	2.5	10.5	22.6
Fusion Finance	Buy	198	260	31	0.9	19.6	28.4	-100.7	2,185.2	45.0	231.4	10.1	1.3	1.2	0.7	12.1
Five-Star Business	Buy	551	670	22	37.2	40.0	48.3	2.2	7.5	20.7	14.8	13.8	2.2	1.9	16.1	14.9
IIFL Finance	Buy	632	700	11	39.1	65.1	80.9	337.6	66.6	24.4	16.2	9.7	1.9	1.6	12.6	18.2
Jio Financial	Buy	250	315	26	2.4	3.2	4.8	-5.0	32.8	48.9	103.7	78.0	1.2	1.1	6.7	4.5
HDB Financial	Neutral	687	810	18	30.6	39.8	47.6	12.1	29.9	19.5	22.4	17.3	2.8	2.4	13.9	14.8
Home First Finan	Buy	1175	1425	21	51.8	66.4	76.1	22.1	28.2	14.7	22.7	17.7	2.8	2.5	15.7	14.8
IndoStar	Buy	238	310	30	8.1	12.4	20.7	108.7	53.8	66.6	29.5	19.2	1.0	1.0	3.6	5.2
L&T Finance	Buy	306	380	24	11.9	15.9	20.0	12.3	33.7	25.9	25.7	19.3	2.7	2.5	11.1	13.5
LIC Hsg Fin	Neutral	500	580	16	101.7	103.2	108.7	3.1	1.5	5.4	4.9	4.8	0.7	0.6	14.4	13.0
Manappuram Fin.	Neutral	349	390	12	10.6	24.1	29.5	-25.7	127.6	22.6	33.0	14.5	2.0	1.8	7.0	13.9
MAS Financial	Buy	302	385	28	20.0	25.3	29.1	18.9	26.3	14.8	15.0	11.9	1.9	1.6	13.4	14.8
M&M Fin.	Buy	390	405	4	20.0	26.1	30.1	5.4	30.3	15.4	19.5	14.9	2.2	2.0	12.5	13.9
Muthoot Fin	Neutral	2845	2850	0	252.4	263.5	316.0	94.9	4.4	19.9	11.3	10.8	3.0	2.4	30.6	25.0
Northern ARC	Buy	281	395	40	25.0	34.9	44.7	33.8	39.6	28.1	11.3	8.1	1.2	1.0	11.0	13.5
Piramal Finance	Buy	2056	2620	27	66.6	106.4	162.8	209.7	59.8	53.0	30.9	19.3	1.6	1.5	5.4	8.2
PNB Housing	Buy	1150	1390	21	87.9	95.4	111.6	18.1	8.5	17.0	13.1	12.1	1.6	1.4	12.7	12.2
Poonawalla Fincorp	Buy	498	570	14	6.7	17.7	29.3	-627.1	164.2	65.2	74.2	28.1	3.9	3.0	5.9	12.6
PFC	Buy	377	500	33	60.8	61.1	63.4	15.6	0.6	3.7	6.2	6.2	1.2	1.1	20.7	18.4
REC	Buy	336	435	30	61.8	63.2	65.9	3.5	2.3	4.2	5.4	5.3	1.0	0.9	20.1	18.5
Repco Home Fin	Neutral	358	415	16	72.4	73.5	79.1	0.8	1.5	7.7	4.9	4.9	0.6	0.5	12.2	11.2
Spandana Sphoorty	Neutral	246	290	18	-87.4	14.8	33.5	-39.8	LP	127.1	NM	16.6	1.0	0.9	-29.4	5.7
Shriram Finance	Buy	1124	1235	10	53.1	60.1	71.1	20.8	13.1	18.2	21.2	18.7	3.2	2.3	16.4	15.5
Tata Capital	Neutral	364	390	7	11.6	16.0	21.2	19.1	37.7	32.9	31.4	22.8	3.3	2.9	12.4	13.7
Aggregate								**24.5**	**22.8**	**18.3**	**19.6**	**16.0**	**2.5**	**2.1**	**12.9**	**13.1**
NBFC-Non Lending																
360 ONE WAM	Buy	1166	1300	11	30.2	33.7	41.0	16.8	11.7	21.6	38.6	34.6	4.8	4.0	14.5	13.0
Aditya Birla AMC	Buy	1011	1290	28	33.9	39.8	44.5	5.1	17.2	11.9	29.8	25.4	7.2	6.6	25.2	27.1
Anand Rathi Wealth	Sell	2174	1700	-22	23.9	26.9	33.4	32.4	12.5	24.2	90.9	80.8	36.2	26.5	47.5	37.9
Angel One	Buy	287	420	46	10.0	14.9	17.6	-22.6	48.5	17.9	28.6	19.2	4.3	3.7	15.5	20.7
Billionbrains	Buy	196	250	27	3.3	5.0	6.7	14.3	49.6	33.3	58.7	39.2	12.7	9.6	28.7	27.8
BSE	Neutral	3447	3900	13	60.4	83.5	97.3	87.1	38.2	16.5	57.1	41.3	21.1	15.1	44.4	42.7
Cams Services	Buy	763	940	23	18.9	21.4	25.6	1.0	13.1	19.8	40.3	35.6	14.3	12.6	38.5	37.6
CDSL	Neutral	1344	1200	-11	21.8	23.6	26.5	-13.1	8.2	12.5	61.7	57.1	14.3	12.9	24.5	23.8
HDFC AMC	Buy	2500	3300	32	66.7	77.5	88.6	16.2	16.2	14.3	37.5	32.2	11.6	10.6	32.9	34.4
ICICI Pru. AMC	Buy	3101	3800	23	66.7	76.3	88.8	24.4	14.4	16.4	46.5	40.6	36.7	31.1	85.8	82.9
KFin Technologies	Buy	941	1150	22	20.9	25.3	29.3	7.3	20.8	15.9	45.0	37.2	11.0	9.9	26.0	27.9
MCX	Neutral	2923	2790	-5	52.2	67.0	73.5	137.8	28.4	9.7	56.0	43.6	26.2	17.7	56.3	48.4
NSDL	Neutral	812	930	14	19.0	21.0	23.4	12.3	10.4	11.4	42.8	38.7	6.8	5.9	17.3	16.3
Nippon Life AMC	Buy	1165	1380	19	24.3	29.9	34.3	18.9	23.2	14.8	48.0	39.0	15.7	15.0	34.4	39.4
Nuvama Wealth	Buy	1666	2100	26	57.5	74.2	90.1	5.8	29.0	21.4	29.0	22.5	7.1	5.9	27.5	29.5
Prudent Corp.	Neutral	3255	3260	0	53.6	71.0	89.0	13.5	32.4	25.3	60.7	45.8	15.3	11.6	28.6	28.8
PB Fintech	Neutral	1739	1820	5	14.6	22.0	30.0	90.6	51.2	36.1	119.3	78.9	11.0	9.7	9.7	13.0
UTI AMC	Buy	908	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								**17.3**	**28.0**	**17.3**	**43.6**	**34.1**	**6.1**	**5.1**	**13.9**	**14.9**
Insurance																
Canara HSBC	Buy	149	180	21	1.3	1.6	1.8	8.2	17.9	17.2	111.5	94.5	2.0	1.6	20.7	18.9
HDFC Life Insur.	Buy	538	690	28	8.8	9.7	11.1	6.0	9.4	14.5	60.8	55.5	1.9	1.6	12.1	14.9
ICICI Lombard	Neutral	1627	1960	20	56.3	56.8	70.0	10.5	1.0	23.2	28.9	28.6	4.8	4.3	17.8	15.7
ICICI Pru Life	Buy	506	650	28	11.1	13.5	15.9	35.1	21.9	17.7	45.7	37.4	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	414	480	16	45.4	53.0	60.4	19.2	16.8	13.8	9.1	7.8	0.7	0.6	1.6	10.5
Max Financial	Buy	1545	1860	20	6.4	9.1	10.9	-31.8	41.8	19.4	240.2	169.4	2.3	1.9	15.8	18.8
Niva Bupa Health	Buy	83	103	24	2.0	2.6	3.4	79.9	33.8	29.4	41.9	31.3	4.3	3.8	10.6	12.8
SBI Life Insurance	Buy	1807	2240	24	24.7	30.7	36.9	2.4	24.1	20.3	73.1	58.9	2.2	1.9	15.0	17.8
Star Health Insu	Buy	585	770	32	15.5	28.2	30.8	15.7	82.4	9.2	37.8	20.7	3.6	3.1	10.0	16.0
Building Materials																
Astral	Buy	1555	1697	9	20.8	26.0	35.4	6.8	25.3	35.8	74.8	59.7	10.3	9.1	13.8	15.3

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
Century Plyboard	Buy	757	893	18	12.2	18.0	27.1	36.1	48.1	50.4	62.3	42.0	6.5	5.7	10.4	13.5
Cera Sanitary.	Buy	5897	7384	25	164.4	203.5	245.6	-14.5	23.8	20.7	35.9	29.0	5.2	4.7	14.4	16.1
Kajaria Ceramics	Buy	1253	1500	20	33.2	45.9	49.9	79.9	38.1	8.8	37.7	27.3	6.5	5.6	17.3	20.6
Prince Pipes	Buy	284	318	12	6.8	14.3	15.9	74.4	110.4	11.3	41.8	19.9	1.9	1.8	4.6	8.9
Supreme Inds.	Neutral	3551	3690	4	75.1	95.6	102.5	-0.7	27.3	7.2	47.3	37.1	7.3	6.6	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**51.7**	**38.8**	**7.1**	**6.3**	**13.7**	**16.2**
Chemicals																
Alkyl Amines	Neutral	1915	1950	2	35.2	47.4	48.8	-3.3	34.9	2.8	54.5	40.4	6.4	5.7	12.3	15.0
Atul	Buy	6733	8400	25	247.8	297.2	335.5	46.3	19.9	12.9	27.2	22.7	3.2	2.8	12.4	13.3
Clean Science	Neutral	821	790	-4	21.6	24.5	31.8	-13.1	13.1	30.0	38.0	33.6	5.5	4.8	15.3	15.4
Deepak Nitrite	Sell	1723	1500	-13	41.0	57.5	63.4	-19.7	40.1	10.3	42.0	30.0	4.0	3.6	10.0	12.7
Ellenbarrie Industrial	Buy	333	380	14	7.7	10.1	12.6	29.6	32.4	24.0	43.4	32.8	4.8	4.2	14.7	13.6
Fine Organic	Sell	5152	4510	-12	136.1	149.2	160.9	1.6	9.6	7.9	37.9	34.5	5.9	5.1	16.8	15.9
Galaxy Surfact.	Buy	2506	3160	26	78.1	111.5	126.4	-9.1	42.8	13.3	32.1	22.5	3.2	2.9	10.8	13.7
Navin Fluorine	Neutral	8233	8300	1	130.5	177.5	207.2	124.2	36.0	16.7	63.1	46.4	10.6	9.0	20.3	21.0
PI Inds.	Buy	2500	3000	20	81.8	75.0	89.2	-25.1	-8.3	18.9	30.6	33.3	3.4	3.1	11.6	9.8
Privi Speciality	Buy	3484	4400	26	84.6	107.3	148.1	76.7	26.8	38.0	41.2	32.5	9.6	7.4	26.3	25.8
SRF	Buy	2609	3200	23	68.6	90.1	98.8	48.9	31.4	9.6	38.0	28.9	5.5	4.8	15.3	17.8
Tata Chemicals	Neutral	670	700	4	-16.8	12.9	43.1	-202.1	LP	233.5	NM	51.9	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1335	1550	16	42.8	44.1	54.9	9.5	3.0	24.5	31.2	30.3	4.4	3.9	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**42.1**	**32.8**	**5.2**	**4.6**	**12.4**	**14.1**
Capital Goods																
ABB India	Neutral	7645	6700	-12	81.1	79.4	105.5	-8.3	-2.0	32.8	94.3	96.2	20.7	16.1	23.0	18.8
Bharat Electronics	Buy	410	530	29	8.3	9.6	11.2	14.4	15.8	16.6	49.6	42.8	12.6	9.9	25.5	23.1
Cummins India	Buy	5404	6500	20	87.8	102.8	127.8	22.4	17.2	24.3	61.6	52.6	19.0	16.6	32.6	33.7
GE Vernova T&D	Buy	4352	5100	17	50.0	62.9	82.4	110.5	25.8	30.9	87.0	69.2	41.4	28.1	57.4	48.4
Atlanta Electric	Buy	1678	1950	16	26.4	36.9	56.0	59.3	39.7	51.8	63.6	45.5	13.9	10.6	21.8	23.4
CG Power & Ind	Buy	893	975	9	7.9	9.9	13.2	23.5	25.4	33.3	113.4	90.5	17.6	15.2	21.0	18.0
Hitachi Energy	Neutral	35680	36000	1	234.6	363.0	492.2	202.9	54.7	35.6	152.1	98.3	29.2	22.5	20.2	24.1
Kalpataru Proj.	Buy	1352	1600	18	58.6	69.6	81.0	49.0	18.7	16.5	23.1	19.4	2.8	2.5	13.0	13.6
KEC International	Buy	440	580	32	24.4	23.9	32.9	14.0	-2.1	37.7	18.0	18.4	1.9	1.8	11.3	10.0
Kirloskar Oil	Buy	2100	2800	33	31.9	41.1	61.0	23.9	28.7	48.6	65.8	51.2	9.1	8.0	14.6	16.6
Larsen & Toubro	Buy	4063	4550	12	123.7	147.9	179.4	15.9	19.6	21.3	32.8	27.5	5.1	4.5	16.4	17.5
Siemens	Neutral	3930	3600	-8	79.4	53.4	70.8	39.9	-32.7	32.6	49.5	73.6	10.1	8.0	20.4	10.8
Siemens Energy	Buy	3542	4100	16	30.9	45.3	61.1	57.7	46.7	34.8	114.6	78.1	28.8	21.2	25.1	27.1
Thermax	Sell	4051	4000	-1	60.1	56.8	88.8	7.9	-5.5	56.3	67.4	71.3	8.2	7.6	12.9	11.1
Triveni Turbine	Buy	592	680	15	11.4	10.8	15.0	1.1	-5.1	39.4	52.1	54.9	13.0	11.1	27.1	21.8
Aggregate								**23.5**	**15.1**	**26.4**	**52.8**	**45.9**	**9.1**	**7.9**	**17.3**	**17.2**
Cement																
Ambuja Cem.	Buy	418	500	20	7.9	6.3	9.8	-3.6	-21.3	56.1	52.5	66.7	1.7	1.7	3.5	2.6
ACC	Neutral	1321	1270	-4	68.7	59.6	82.3	-3.5	-13.2	38.0	19.2	22.2	1.2	1.2	6.7	5.4
Birla Corp.	Buy	906	1220	35	72.7	61.0	78.6	72.2	-16.1	28.8	12.4	14.8	0.9	0.9	7.8	6.2
Dalmia Bhar.	Buy	1842	2250	22	56.2	49.5	55.8	51.5	-11.8	12.7	32.8	37.2	1.9	1.9	6.0	5.1
Grasim Inds.	Buy	3249	3800	17	83.7	127.7	115.2	12.9	52.6	-9.8	38.8	25.5	4.0	3.8	2.4	18.2
India Cem	Sell	375	350	-7	2.0	6.3	11.4	-108.5	211.9	80.1	184.8	59.3	1.2	1.1	0.6	1.9
JSW Cement	Neutral	130	146	12	3.3	3.8	4.5	-692.6	14.5	18.1	39.0	34.1	2.7	2.5	10.0	7.6
J K Cements	Buy	5304	6430	21	132.1	142.6	168.8	27.6	7.9	18.4	40.2	37.2	5.8	5.1	15.6	14.7
JK Lakshmi Ce	Buy	549	700	28	34.3	36.2	39.2	34.4	5.4	8.2	16.0	15.2	1.8	1.6	11.5	11.1
Ramco Cem	Neutral	907	900	-1	10.6	11.5	24.0	170.8	8.9	108.3	85.5	78.6	2.6	2.6	3.2	3.3
Shree Cem	Neutral	24717	27000	9	490.1	493.1	607.3	45.0	0.6	23.2	50.4	50.1	4.0	3.8	8.1	7.7
Ultratech	Buy	11715	13800	18	280.6	331.7	400.5	35.2	18.2	20.8	41.7	35.3	4.5	4.4	11.2	12.5
Aggregate								**32.9**	**17.3**	**14.9**	**40.2**	**34.3**	**3.1**	**3.0**	**7.7**	**8.7**
Consumer																
Asian Paints	Neutral	2710	3050	13	46.7	56.4	63.4	11.2	20.6	12.4	58.0	48.1	12.2	11.0	22.0	24.1
Bikaji Foods	Buy	613	770	26	8.8	10.5	13.9	45.9	19.9	32.5	70.0	58.3	9.6	8.3	14.7	15.3
Britannia	Buy	5550	6700	21	104.6	118.7	136.5	13.9	13.5	15.0	53.0	46.7	26.2	23.4	53.3	52.9
Colgate	Buy	1981	2500	26	49.4	55.5	61.2	-3.8	12.4	10.2	40.1	35.7	34.0	31.1	82.7	91.0
Dabur	Neutral	408	475	17	10.9	12.0	13.3	7.6	10.1	10.6	37.3	33.9	6.3	6.2	17.5	18.5
Emami	Buy	403	525	30	19.6	19.6	20.7	-3.3	-0.2	5.5	20.5	20.6	6.0	5.5	30.5	27.9
Godrej Cons.	Buy	936	1300	39	19.8	23.9	28.6	7.0	20.8	19.6	47.2	39.1	7.6	7.5	16.4	19.2

		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
Gopal Snacks	Buy	272	390	43	2.8	6.6	9.7	-48.1	137.9	47.4	98.8	41.5	7.1	6.3	7.8	16.0
HUL	Buy	2089	2500	20	44.1	48.9	54.2	-0.4	10.9	10.8	47.4	42.7	10.1	9.8	21.1	23.3
Indigo Paints	Buy	1150	1450	26	31.8	41.1	47.9	6.8	29.1	16.5	36.1	28.0	4.7	4.1	13.9	15.6
ITC	Neutral	278	300	8	16.5	14.9	16.1	5.0	-9.7	8.2	16.8	18.6	4.8	4.8	29.0	25.9
Jyothy Lab	Neutral	199	210	5	9.1	7.6	10.3	-11.1	-16.2	35.0	22.0	26.2	4.6	4.5	22.4	17.4
L T Foods	Buy	420	520	24	18.0	25.3	31.0	3.3	40.4	22.7	23.3	16.6	3.2	2.8	14.9	18.0
Marico	Buy	866	1050	21	13.6	16.9	20.6	9.7	24.7	21.4	63.7	51.1	26.7	24.2	43.2	49.7
Mrs Bectors	Buy	240	260	8	4.6	5.7	7.4	-1.5	23.6	30.3	52.3	42.3	5.8	5.3	11.6	13.0
Nestle	Neutral	1500	1525	2	17.2	21.9	24.9	8.1	27.3	13.5	87.2	68.5	54.5	45.5	71.2	72.4
P&G Hygiene	Neutral	8431	9500	13	263.5	266.9	290.6	34.5	1.3	8.9	32.0	31.6	36.3	29.5	114.9	103.2
Page Inds	Buy	36870	45000	22	716.2	791.5	884.2	9.7	10.5	11.7	51.5	46.6	27.4	22.6	53.2	48.5
Pidilite Ind.	Neutral	1690	1700	1	24.7	29.2	33.2	19.6	18.3	13.4	68.4	57.8	15.9	13.9	24.4	25.6
Prataap Snacks	Buy	1195	1350	13	4.8	9.5	30.1	-228.4	98.4	218.3	250.7	126.3	4.1	4.0	1.6	3.2
Radico Khaitan	Buy	4655	5000	7	45.3	67.3	81.9	75.6	48.6	21.6	102.8	69.1	19.2	15.7	18.7	22.7
Tata Consumer	Buy	1081	1500	39	15.3	19.4	22.5	17.9	26.6	16.4	70.7	55.9	4.6	4.3	7.2	8.5
United Brew	Neutral	1376	1400	2	14.1	19.6	27.7	-19.9	38.4	41.3	97.3	70.3	8.1	7.6	8.4	11.1
United Spirits	Neutral	1520	1525	0	23.4	25.6	28.8	18.5	9.5	12.6	65.1	59.4	12.7	10.4	19.4	17.5
Varun Beverages	Buy	436	560	28	9.0	10.3	12.4	17.4	14.3	20.6	48.4	42.3	7.5	6.6	16.8	16.7
Zydus Wellness	Buy	510	665	30	11.2	16.0	19.6	2.3	43.4	22.4	45.7	31.8	2.8	2.6	6.2	8.5
Aggregate								**7.3**	**7.1**	**13.0**	**42.2**	**39.4**	**9.7**	**9.1**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1507	1580	5	27.3	28.0	37.8	-3.5	2.4	35.2	55.1	53.8	9.0	8.1	16.4	15.0
CG Consumer Elect.	Buy	246	340	38	7.6	9.3	11.2	-11.6	22.2	20.4	32.2	26.4	4.6	4.1	14.3	15.7
Havells India	Neutral	1298	1220	-6	24.3	25.0	30.5	3.6	3.0	21.7	53.4	51.9	8.6	7.8	16.1	15.0
KEI Industries	Buy	5700	6630	16	97.0	116.6	147.3	33.1	20.3	26.3	58.8	48.9	8.2	7.1	14.9	15.5
LG Electronics	Buy	1732	2000	15	25.2	36.6	43.9	-22.3	45.0	20.1	68.7	47.4	15.3	12.7	25.1	29.3
Polycab India	Buy	9279	11900	28	176.8	216.1	265.0	31.7	22.2	22.6	52.5	42.9	11.6	9.6	22.2	22.4
R R Kabel	Buy	2784	2960	6	44.8	67.8	84.8	62.7	51.3	25.0	62.1	41.1	12.2	9.6	21.4	26.2
Voltas	Neutral	1325	1290	-3	12.0	21.7	29.7	-52.8	80.3	37.2	110.3	61.2	6.9	6.3	6.2	10.2
Aggregate								**1.2**	**26.1**	**23.9**	**58.6**	**46.5**	**10.0**	**8.6**	**17.0**	**18.5**
Defense																
Data Pattern	Neutral	4453	4000	-10	47.9	62.9	80.8	21.0	31.2	28.5	92.9	70.8	14.4	12.0	16.5	18.4
MTAR Tech	Buy	7059	7550	7	31.5	80.3	149.5	83.1	154.9	86.3	224.2	88.0	26.4	20.3	12.5	26.1
Astra Microwave	Buy	1740	1900	9	20.3	25.8	35.3	25.7	26.8	36.9	85.6	67.5	12.6	10.6	16.0	17.0
Bharat Dynamics	Neutral	1399	1270	-9	11.5	18.2	26.7	-23.5	58.8	46.5	122.0	76.8	12.1	11.0	9.9	14.3
Hind.Aeronautics	Buy	5016	5800	16	136.3	149.9	179.6	9.1	10.0	19.8	36.8	33.5	8.2	7.0	22.2	20.9
Zen Technologies	Neutral	1858	1600	-14	16.2	33.6	47.0	-44.5	107.8	40.0	115.0	55.4	9.2	7.9	8.3	15.4
Unimech Aerospace	Buy	1523	1635	7	12.4	25.2	32.7	-24.2	102.2	30.0	122.4	60.5	10.5	9.0	8.6	14.8
Aggregate								**9.2**	**16.0**	**21.2**	**47.4**	**40.8**	**10.3**	**8.5**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7222	8250	14	61.7	106.7	182.0	-14.3	72.9	70.6	117.0	67.7	5.8	5.4	6.5	8.2
Avalon Tech	Buy	1943	2150	11	17.1	29.3	42.6	78.4	71.3	45.5	113.6	66.3	17.8	14.0	17.0	23.7
Cyient DLM	Buy	695	830	19	7.2	13.5	20.1	-22.7	87.2	48.9	96.5	51.6	5.4	4.9	5.8	10.0
Dixon Tech.	Buy	14139	16100	14	139.7	156.5	259.5	19.2	12.0	65.8	101.2	90.4	18.4	14.1	22.1	17.7
Kaynes Tech	Buy	3660	5000	37	54.6	75.5	125.5	24.7	38.1	66.3	67.0	48.5	5.2	4.7	9.6	10.1
Syrma SGS Tech.	Buy	1462	1770	21	16.7	24.9	35.4	72.8	49.5	41.9	87.6	58.6	9.1	7.9	13.9	15.6
Aggregate								**23.9**	**35.8**	**60.0**	**94.4**	**69.5**	**9.9**	**8.5**	**10.5**	**12.2**
Healthcare																
Alembic Phar	Neutral	831	845	2	31.7	39.0	49.6	8.8	23.0	27.2	26.2	21.3	2.9	2.6	11.5	12.8
Alkem Lab	Neutral	5399	5770	7	213.4	192.7	216.0	17.8	-9.7	12.1	25.3	28.0	4.7	4.2	19.8	15.8
Ajanta Pharma	Buy	3675	4000	9	85.0	97.5	113.7	13.8	14.7	16.6	43.2	37.7	10.2	8.5	25.6	24.5
Apollo Hospitals	Buy	8925	10160	14	136.0	173.1	199.7	35.3	27.2	15.4	65.6	51.6	13.1	10.5	22.1	23.3
Aurobindo	Buy	1658	1860	12	61.3	75.9	90.3	0.4	24.0	18.9	27.1	21.8	2.5	2.3	10.1	11.0
Biocon	Buy	415	520	25	2.6	5.4	8.4	72.9	108.3	55.8	159.9	76.8	1.5	1.4	1.5	2.6
Blue Jet Health	Buy	584	710	22	13.1	17.1	20.5	-18.8	30.6	20.0	44.6	34.2	7.5	4.5	19.9	17.0
Cipla	Neutral	1450	1420	-2	50.7	48.8	61.0	-19.2	-3.8	25.1	28.6	29.7	3.4	3.1	11.9	10.3
Divis Lab	Neutral	8500	7720	-9	92.8	121.4	136.4	14.3	30.7	12.4	91.6	70.0	13.5	11.9	15.5	18.0
Dr Reddy’s	Neutral	1202	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
Dr Agarwal's Hea	Buy	506	620	23	4.2	5.8	8.4	59.0	37.5	45.2	119.8	87.1	7.8	7.2	6.8	8.6
Emcure Pharma	Buy	1934	2300	19	52.4	65.6	82.3	38.4	25.2	25.4	36.9	29.5	7.4	6.0	20.2	21.5

		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
ERIS Lifescience	Neutral	1359	1435	6	34.6	45.7	56.3	35.1	32.0	23.3	39.2	29.7	4.8	4.2	14.1	15.1
Fortis Healthcare	Buy	935	1130	21	13.9	15.9	20.1	24.4	14.5	26.0	67.1	58.6	7.1	6.4	11.2	11.5
Gland Pharma	Buy	2969	3080	4	63.4	76.9	93.2	49.6	21.2	21.3	46.8	38.6	4.7	4.2	10.7	11.5
Glenmark	Buy	2340	2570	10	20.2	75.3	91.6	-57.6	272.5	21.6	115.7	31.1	6.3	5.3	5.9	18.5
GSK Pharma	Neutral	2689	2870	7	60.6	69.8	83.7	12.4	15.1	20.0	44.4	38.5	20.1	15.3	45.3	39.6
Global Health	Buy	1422	1670	17	20.8	28.5	36.7	7.4	37.2	28.6	68.5	49.9	9.6	8.3	15.2	17.9
Granules India	Buy	858	1010	18	24.3	31.6	41.1	26.2	29.8	30.0	35.3	27.2	4.2	3.6	13.7	14.3
IPCA Labs	Buy	1734	2060	19	45.6	59.9	64.2	26.9	31.2	7.2	38.0	28.9	5.5	4.7	15.4	17.4
Laxmi Dental	Buy	203	280	38	5.8	8.2	10.3	21.1	41.5	26.5	35.1	24.8	4.6	3.9	14.0	16.9
Laurus Labs	Buy	1815	1980	9	16.8	22.8	25.8	189.4	35.6	13.2	108.1	79.7	18.0	15.1	18.0	20.6
Lupin	Neutral	2235	2500	12	116.5	103.1	113.6	62.9	-11.5	10.1	19.2	21.7	4.6	3.7	26.9	18.7
Mankind Pharma	Buy	2420	2975	23	49.0	60.2	72.9	5.4	22.9	21.0	49.4	40.2	6.1	5.5	13.2	14.4
Max Healthcare	Buy	1010	1410	40	16.3	19.0	23.6	7.4	17.1	23.9	62.1	53.0	8.1	7.1	13.9	14.3
Piramal Pharma	Buy	206	230	12	-1.0	0.8	2.3	-243.2	LP	178.1	NM	247.0	3.0	3.0	-1.6	1.3
Rubicon Research	Buy	1618	1915	18	14.9	20.6	26.6	83.6	38.1	28.8	108.3	78.4	20.7	16.8	27.0	23.7
Sun Pharma	Buy	1925	2310	20	46.8	50.3	57.8	-0.8	7.5	15.0	41.2	38.3	5.5	5.0	14.4	13.7
Torrent Pharma	Neutral	4840	4730	-2	59.3	60.3	89.7	15.3	1.7	48.8	81.6	80.3	9.8	8.3	28.2	25.7
Zydus Lifesciences	Neutral	1140	1125	-1	44.7	40.8	48.8	-2.9	-8.7	19.5	25.5	27.9	4.2	3.7	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**43.0**	**39.3**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
G R Infraproject	Buy	872	1100	26	83.3	92.0	117.3	11.6	10.4	27.5	10.5	9.5	1.0	0.9	9.6	9.6
IRB Infra	Buy	19	25	30	0.7	1.0	1.6	30.4	38.8	58.4	26.4	19.0	1.1	1.1	4.3	5.7
KNR Constructions	Neutral	132	140	6	4.1	4.1	8.5	-70.5	0.1	106.0	32.0	32.0	0.9	0.8	2.9	2.7
Aggregate											**19.6**	**15.9**	**1.0**	**1.0**	**5.3**	**6.2**
Logistics																
Adani Ports	Buy	1695	2130	26	59.2	63.5	86.2	17.9	7.3	35.8	28.7	26.7	4.1	3.6	17.2	14.3
Blue Dart Express	Buy	5145	6100	19	119.7	159.8	190.0	16.1	33.5	18.9	43.0	32.2	6.7	5.7	18.4	19.0
Concor	Buy	527	590	12	16.0	17.0	21.3	-5.8	6.2	25.1	32.9	30.9	3.1	3.0	9.7	9.8
Delhivery	Buy	459	570	24	2.4	5.0	7.8	7.5	108.3	55.7	190.1	91.3	3.5	3.4	1.9	3.8
JSW Infra	Buy	339	400	18	7.6	7.1	11.8	9.4	-7.3	66.5	44.4	48.0	6.5	4.2	15.6	11.1
Mahindra Logistics	Neutral	405	400	-1	1.0	11.7	18.6	-119.6	1,105.2	58.6	416.2	34.5	3.4	3.2	1.2	9.3
Transport Corp.	Buy	913	1150	26	59.2	62.8	70.5	10.6	6.2	12.2	15.4	14.5	2.7	2.4	19.0	17.2
TCI Express	Neutral	561	570	2	23.5	25.2	28.7	4.7	7.3	14.2	23.9	22.3	2.6	2.4	11.3	11.2
VRL Logistics	Buy	296	340	15	13.5	18.6	18.3	29.5	37.1	-1.5	21.9	16.0	4.5	4.0	21.3	26.7
Aggregate											**32.0**	**29.3**	**4.1**	**3.6**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1173	1220	4	39.4	35.3	60.9	-355.5	-10.5	72.4	29.8	33.2	1.6	1.5	5.4	4.6
Sun TV	Neutral	485	545	12	37.3	42.1	44.5	-14.1	12.8	5.8	13.0	11.5	1.6	1.4	11.9	12.4
Zee Ent.	Neutral	102	100	-2	2.9	4.3	5.8	-64.1	47.5	34.1	34.7	23.6	0.8	0.8	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**19.6**	**16.7**	**1.3**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	408	510	25	53.3	56.6	57.5	-7.5	6.2	1.5	7.7	7.2	2.1	1.8	26.1	25.6
Hindalco	Buy	1034	1220	18	83.5	114.2	100.0	11.6	36.7	-12.5	12.4	9.1	2.1	1.8	18.2	21.5
Hind. Zinc	Neutral	562	570	1	32.7	46.2	42.9	32.3	41.5	-7.3	17.2	12.1	10.6	6.3	77.2	64.8
JSPL	Buy	1100	1200	9	33.3	59.2	91.6	-19.6	77.6	54.9	33.0	18.6	2.2	2.0	7.0	11.4
JSW Steel	Buy	1267	1470	16	37.3	60.2	84.6	137.3	61.4	40.5	34.0	21.0	3.1	2.7	10.1	13.7
Jindal Stainless	Buy	737	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
Midwest	Buy	1130	1300	15	29.0	42.0	66.5	1.5	44.8	58.3	39.0	26.9	4.2	3.7	10.7	13.4
Nalco	Neutral	376	380	1	31.6	38.5	31.3	10.0	22.0	-18.8	11.9	9.8	3.2	2.5	29.4	28.5
NMDC	Buy	84	98	16	8.2	9.6	10.5	10.3	17.5	9.1	10.3	8.7	2.2	1.9	22.6	22.9
SAIL	Buy	170	195	15	8.9	16.1	16.5	175.1	80	2.3	19.0	10.5	1.2	1.1	6.2	10.6
Tata Steel	Buy	183	220	20	9.0	10.6	14.2	167.0	18	34.7	20.4	17.4	2.2	2.0	11.6	12.3
Vedanta	Neutral	270	290	8	31.8	47.7	42.9	29.2	50	-10.1	8.5	5.6	2.1	1.9	27.4	38.2
Vedanta Aluminium	Buy	444	540	22	31.3	46.2	47.6	74.7	48	3.1	14.2	9.6	13.3	7.2	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.4**	**10.9**	**2.6**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1265	1230	-3	25.6	33.9	35.6	35.4	32.5	4.9	49.4	37.3	7.3	6.5	16.8	18.5
BPCL	Neutral	318	330	4	61.2	32.6	39.6	92.1	-46.8	21.5	5.2	9.8	1.4	1.2	28.8	13.2
Castrol India	Buy	187	230	23	9.8	9.9	10.9	4.2	1.7	10.1	19.1	18.8	9.7	9.3	46.3	50.5
GAIL	Buy	174	205	18	9.8	14.3	15.8	-31.9	46.5	10.5	17.8	12.1	1.5	1.4	9.6	12.3

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
Gujarat Energy	Buy	283	360	27	25.0	23.4	23.4	2.0	-6.6	0.0	11.3	12.1	1.4	1.3	11.2	11.4
HPCL	Buy	373	470	26	84.8	-19.0	52.8	167.9	PL	LP	4.4	NM	1.2	1.3	30.9	-6.4
IOC	Neutral	139	150	8	28.9	20.3	20.8	272.6	-29.8	2.3	4.8	6.9	0.9	0.8	19.6	12.2
IGL	Buy	152	193	27	9.9	10.4	12.8	-5.6	5.5	22.8	15.3	14.5	2.1	2.0	14.2	14.0
Mahanagar Gas	Buy	1140	1560	37	85.7	89.8	119.9	-18.7	4.8	33.5	13.3	12.7	1.8	1.6	13.8	13.2
Oil India	Neutral	470	485	3	31.3	51.0	45.1	-16.7	62.7	-11.6	15.0	9.2	1.6	1.4	9.5	16.3
ONGC	Buy	236	290	23	39.8	41.6	42.1	30.4	4.4	1.3	5.9	5.7	0.8	0.8	14.0	13.5
PLNG	Buy	282	362	28	25.7	23.9	24.9	-1.6	-7.2	4.2	11.0	11.8	1.9	1.8	18.8	15.7
Reliance Ind.	Buy	1308	1550	19	53.1	60.1	63.4	3.2	13.3	5.4	24.6	21.7	3.9	1.8	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**12.4**	**14.2**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
A B Real Estate	Buy	1401	1960	40	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	4.2	4.0	-2.1	-4.9
Anant Raj	Buy	630	710	13	15.4	20.7	25.9	30.4	34.4	24.8	40.8	30.4	3.9	3.5	9.6	11.5
Brigade Enterpr.	Buy	592	835	41	20.2	31.9	41.1	-4.0	58.3	28.8	29.3	18.5	2.8	2.5	10.6	14.2
DLF	Buy	663	755	14	17.0	22.0	26.4	-10.0	29.5	20.1	39.0	30.1	3.6	3.4	9.6	11.6
Godrej Propert.	Buy	1991	2350	18	61.7	85.7	112.2	33.7	39.0	30.8	32.3	23.2	3.1	2.8	10.2	12.7
Kolte Patil Dev.	Buy	478	545	14	-4.4	18.4	23.0	-136.3	LP	25.1	NM	26.0	3.5	3.2	-3.8	12.9
Oberoi Realty	Neutral	1843	2000	9	69.6	87.9	100.9	13.7	26.3	14.7	26.5	21.0	3.7	3.2	15.1	16.5
Lodha Developers	Buy	1240	1430	15	34.3	43.9	51.6	24.0	28.0	17.5	36.1	28.2	5.3	4.6	14.7	16.2
Mahindra Lifespace	Buy	385	470	22	12.5	12.2	15.1	336.8	-2.6	23.6	30.7	31.5	2.3	2.2	9.7	7.0
SignatureGlobal	Buy	811	1000	23	-12.3	16.5	25.3	-269.7	LP	53.5	NM	49.3	6.2	5.5	-13.4	11.8
Sri Lotus	Buy	172	230	33	4.9	7.2	10.6	4.3	47.4	48.5	35.5	24.1	4.4	3.8	16.7	16.9
Sunteck Realty	Buy	299	490	64	14.0	17.4	22.6	36.0	24.8	29.7	21.5	17.2	1.2	1.1	5.9	6.8
Sobha	Buy	1329	1820	37	18.1	34.9	55.5	104.3	93.2	58.9	73.5	38.0	3.0	2.8	4.2	7.7
Prestige Estates	Buy	1588	1830	15	27.8	36.7	55.7	155.7	32.1	51.9	57.2	43.3	4.2	3.8	7.5	9.3
Phoenix Mills	Buy	1916	2200	15	35.0	44.3	55.4	28.9	26.5	24.9	54.7	43.2	6.2	5.5	11.7	13.5
Aggregate								**13.9**	**35.1**	**30.9**	**40.5**	**30.0**	**4.0**	**3.6**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	56	60	7	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.9	1.0	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	89	105	18	1.7	2.2	2.5	56.0	27.0	13.9	52.2	41.1	7.7	6.7	15.5	17.4
Arvind Fashions	Buy	447	620	39	11.0	12.7	18.2	112.7	15.7	43.2	40.6	35.1	5.1	4.6	13.0	16.7
Avenue Supermarts	Neutral	4054	4015	-1	45.6	53.2	61.6	9.5	16.8	15.8	89.0	76.2	10.8	9.5	12.9	13.2
United Foodbrands	Neutral	749	775	4	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,614.1	9.4	9.4	-15.6	0.4
Bata India	Neutral	755	645	-15	16.0	17.9	20.2	-16.8	12.1	12.7	47.3	42.1	6.1	5.7	13.0	13.9
Campus Activewe.	Buy	218	310	42	4.9	5.8	7.1	23.9	19.1	21.4	44.6	37.4	7.4	6.4	18.1	18.4
Devyani Intl.	Buy	144	160	11	-0.1	0.3	0.9	-177.5	LP	202.3	NM	471.7	11.5	11.0	-1.4	2.4
Go Fashion (I)	Buy	327	450	37	11.3	10.6	15.2	-36.7	-6.1	43.7	29.1	31.0	2.6	2.4	8.2	7.1
Jubilant Foodworks	Buy	502	625	24	6.2	7.5	9.4	66.2	20.3	25.5	80.8	67.1	14.5	15.2	17.9	22.7
Kalyan Jewellers	Buy	608	800	32	13.4	17.0	20.2	71.0	27.1	18.7	45.5	35.8	10.0	8.3	24.9	25.3
Lenskart Solutions	Buy	612	705	15	3.1	5.2	7.4	142.9	68.5	42.7	199.0	118.1	12.0	10.9	7.1	9.7
Metro Brands	Buy	945	1200	27	15.2	17.1	19.3	9.3	12.1	13.4	62.1	55.4	12.6	10.9	22.4	21.7
Meesho	Buy	191	240	25	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	19.9	20.5	-41.7	-7.5
P N Gadgil Jewellers	Buy	610	800	31	29.7	36.4	42.5	70.6	22.4	16.9	20.5	16.8	4.2	3.4	22.9	22.3
Raymond Lifestyle	Buy	741	880	19	28.7	29.2	41.2	73.9	2.0	40.9	25.8	25.3	0.5	0.5	4.0	4.0
Restaurant Brand	Buy	99	125	26	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.4	4.6	-25.5	-5.2
Relaxo Footwear	Sell	396	290	-27	7.7	8.2	9.4	12.0	6.9	15.3	51.7	48.4	4.5	4.2	8.9	9.0
Sapphire Foods	Buy	235	245	4	-0.4	0.9	1.8	-149.8	LP	101.1	NM	258.7	5.4	5.3	-1.0	2.1
Senco Gold	Neutral	342	385	13	35.3	23.3	25.5	185.8	-34.1	9.4	9.7	14.7	2.2	2.0	25.8	14.2
Shoppers Stop	Neutral	423	465	10	-5.0	6.0	9.4	-605.3	LP	57.9	NM	70.7	11.8	9.7	-0.7	31.4
Titan Company	Buy	5079	6000	18	57.9	73.7	90.6	36.9	27.3	22.9	87.8	68.9	28.8	22.3	37.7	36.4
Trent	Buy	2990	3775	26	32.7	39.4	49.8	13.5	20.8	26.2	91.6	75.8	22.8	18.0	28.0	26.6
Vedant Fashions	Neutral	528	460	-13	15.5	16.0	17.7	-3.0	3.2	10.4	34.0	33.0	6.7	6.1	19.2	18.0
Vishal Mega Mart	Buy	106	165	56	1.8	2.3	2.9	30.6	26.0	27.2	58.7	46.6	6.7	5.8	12.1	13.3
V-Mart Retail	Buy	808	975	21	15.7	18.8	28.2	351.3	19.7	49.7	51.3	42.9	6.7	5.8	14.2	14.6
Westlife Foodworld	Neutral	583	550	-6	-0.4	0.8	3.4	-150.7	LP	314.2	NM	710.4	14.7	20.5	-1.0	2.4
Aggregate								**63.6**	**34.5**	**28.3**	**98.7**	**74.5**	**11.9**	**10.6**	**12.0**	**14.2**
Technology																
Cyient	Sell	866	740	-15	51.1	60.1	90.7	-12.9	17.4	51.0	16.9	14.4	1.6	1.5	9.0	10.0
HCL Tech.	Buy	1360	1450	7	64.0	73.9	78.0	0.2	15.5	5.6	21.2	18.4	5.3	5.3	24.9	28.9
Hexaware Tech.	Buy	570	720	26	23.1	23.9	28.4	19.6	3.7	18.8	24.7	23.8	5.5	4.9	23.5	22.5

Valuation snapshot

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
Infosys	Buy	1169	1170	0	72.8	77.3	80.5	10.2	6.2	4.2	16.1	15.1	5.1	5.1	31.9	33.7
KPIT Technologies	Buy	613	730	19	25.0	25.5	32.8	-13.9	1.9	28.9	24.5	24.1	4.7	4.1	19.7	18.3
LTM	Buy	4730	4900	4	182.5	214.3	232.5	17.5	17.4	8.5	25.9	22.1	5.8	5.1	21.3	24.5
L&T Technology	Neutral	3478	3400	-2	119.2	142.0	161.6	3.2	19.1	13.8	29.2	24.5	5.7	5.0	20.3	21.5
Mphasis	Buy	2569	2700	5	99.0	113.6	127.9	10.9	14.8	12.6	26.0	22.6	4.6	4.2	18.5	19.4
Coforge	Buy	1820	2200	21	35.2	59.8	76.2	76.9	70.1	27.3	51.7	30.4	8.0	3.3	16.5	15.4
Persistent Sys	Buy	5580	6400	15	123.3	145.0	180.0	36.7	17.6	24.2	45.3	38.5	11.1	9.3	27.3	26.7
TCS	Buy	2359	2350	0	146.0	156.2	162.8	8.8	7.0	4.3	16.2	15.1	8.0	7.0	52.3	49.5
Tata Elxsi	Sell	3769	3100	-18	100.9	131.3	148.4	-19.9	30.1	13.1	37.4	28.7	7.7	6.9	21.3	25.4
Tata Technologies	Sell	867	600	-31	15.6	20.0	23.4	-5.9	28.3	17.0	55.6	43.3	9.0	8.2	14.6	19.8
Tech Mah	Buy	1635	1900	16	56.5	82.4	92.5	17.9	45.9	12.2	28.9	19.8	4.9	4.7	17.6	24.3
Wipro	Neutral	184	160	-13	12.8	12.8	13.7	2.2	-0.1	7.2	14.4	14.4	2.2	2.5	15.7	16.1
Zensar Tech	Buy	491	610	24	34.5	33.5	37.7	21.7	-3.1	12.6	14.2	14.7	2.4	2.2	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**19.0**	**17.3**	**5.4**	**5.1**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1992	2335	17	44.2	57.8	80.9	45.7	30.9	40.0	45.1	34.5	7.5	6.6	20.5	22.6
Bharti Hexacom	Buy	1621	2050	26	34.2	45.6	62.5	43.8	33.3	36.9	47.4	35.5	11.3	9.5	26.1	29.0
Indus Towers	Neutral	385	435	13	26.3	27.6	28.8	13.2	4.8	4.5	14.6	14.0	2.6	2.4	19.2	17.5
Vodafone Idea	Neutral	14	11	-22	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1718	2000	16	38.6	50.2	70.4	6.8	30.1	40.2	44.5	34.2	14.2	11.5	34.0	37
Aggregate								**LP**	**93.6**	**70.2**	**129**	**67**	**10.0**	**9.6**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	572	670	17	15.7	21.5	26.5	15.8	36.4	23.6	36.3	26.6	3.7	3.0	10.5	12.5
Gokaldas Exports	Buy	783	1110	42	13.7	27.9	39.4	-38.4	104.2	41.2	57.3	28.1	2.6	2.0	4.7	8.8
Indo Count Inds.	Buy	380	550	45	6.4	14.2	23.1	-49.3	121.8	62.7	59.4	26.8	3.2	2.9	5.5	11.4
K P R Mill Ltd	Neutral	1109	1200	8	25.4	31.2	36.6	6.3	23.1	17.4	43.8	35.5	6.7	5.8	16.2	17.4
Pearl Global Ind	Buy	2477	2650	7	60.4	84.2	106.0	13.9	39.4	25.9	41.0	29.4	7.8	6.3	21.3	23.8
Trident	Neutral	24	28	15	0.8	1.0	1.3	10.6	33.3	23.9	31.5	23.7	2.5	2.4	8.4	10.7
Vardhman Textile	Neutral	591	665	13	26.2	39.7	43.6	-15.7	51.5	9.9	22.6	14.9	1.6	1.5	7.3	10.3
Welspun Living	Buy	164	215	31	2.3	6.7	9.4	-65.0	189.3	40.0	70.4	24.4	3.2	2.9	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**39**	**26**	**3.5**	**3.1**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Neutral	174	215	24	1.7	2.7	3.3	10.8	58.7	19.9	101.2	63.8	3.5	3.4	5.4	5.4
Yatra Online	Buy	114	135	18	3.0	3.5	5.4	28.0	15.7	55.1	38.2	33.0	2.2	2.0	5.8	6.3
TBO Tek	Buy	1631	1850	13	22.7	35.3	52.6	5.7	55.6	49.1	71.8	46.2	11.3	9.1	17.8	21.8
Aggregate								**14.8**	**48.1**	**43.6**	**73**	**49**	**6.1**	**5.4**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	374	427	14	8.2	12.3	24.2	81.6	49.8	96.8	45.7	30.5	4.5	3.0	10.4	12.6
Indian Energy Exchange	Neutral	124	138	11	5.3	5.6	5.9	14.2	5.3	6.3	23.4	22.2	8.5	7.3	39.4	35.5
Inox Wind	Buy	74	92	25	2.3	3.4	4.6	-33.1	45.7	35.4	31.4	21.6	2.0	1.9	7.1	8.9
JSW Energy	Neutral	558	550	-1	8.9	10.7	16.0	-16.7	20.5	49.2	62.8	52.1	3.2	2.8	5.4	5.8
NTPC	Neutral	341	381	12	19.8	23.1	24.9	-4.7	16.7	7.7	17.2	14.8	1.6	1.5	9.9	10.6
Premier Energies	Buy	1016	1240	22	33.3	41.8	49.7	61.1	25.5	18.9	30.5	24.3	10.7	7.5	42.4	36.2
Power Grid Corpn	Neutral	267	302	13	17.1	17.8	18.5	2.6	4.2	3.4	15.6	14.9	2.5	2.3	16.5	16.0
Saatvik Green	Buy	427	508	19	28.4	19.1	52.1	46.3	-32.8	173.4	15.0	22.4	4.0	3.4	42.4	16.3
Suzlon Energy	Buy	47	65	38	1.5	1.9	2.2	41.6	24.2	14.8	30.9	24.9	6.8	5.4	26.9	24.2
Tata Power Co.	Buy	383	454	18	11.9	15.5	20.1	-11.1	29.5	30.0	32.1	24.8	3.1	2.8	10.1	11.9
Waaree Energies	Buy	2676	3950	48	136.9	161.0	195.7	110.3	17.6	21.5	19.5	16.6	5.3	4.1	32.9	27.9
Aggregate								**4.9**	**15.0**	**13.9**	**21**	**18**	**2.5**	**2.3**	**12.0**	**12.4**
Others																
APL Apollo Tubes	Buy	2094	2240	7	43.4	52.2	63.4	58.9	20.4	21.4	48.3	40.1	11.0	8.8	25.3	24.4
Cello World	Buy	378	480	27	15.3	16.0	20.5	-7.6	5.0	27.9	24.7	23.6	3.0	2.7	12.5	12.3
Coromandel Intl	Buy	2092	2530	21	68.2	68.1	100.6	11.4	-0.2	47.6	30.6	30.7	4.9	4.4	17.0	15.0
Sagility	Buy	42	57	35	2.0	2.4	3.0	68.9	19.0	27.4	21.4	18.0	2.0	1.9	10.3	10.8
Inventurus Knowl	Buy	1838	2075	13	42.3	50.3	60.7	47.7	19.0	20.7	43.5	36.5	11.2	8.6	31.4	26.6
Indegene	Neutral	555	570	3	17.4	22.4	28.3	2.5	28.6	26.2	31.8	24.7	4.3	3.7	13.9	16.1
FSN E-Commerce	Neutral	331	370	12	0.7	1.7	2.9	182.5	145.4	68.1	464.9	189.5	63.1	47.3	14.4	28.5
Fujiyama Power	Buy	424	600	42	9.9	17.1	24.4	94.8	72.1	42.8	42.6	24.8	10.2	7.7	36.5	35.4
EPL	Buy	245	290	18	12.8	15.6	19.7	13.4	21.7	26.4	19.1	15.7	2.7	2.4	15.7	16.5

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
Eternal	Buy	318	400	26	0.4	2.3	4.5	-31.8	466.0	100.0	792.4	140.0	9.4	8.8	1.2	6.5
Godrej Agrovet	Buy	579	675	17	25.8	30.2	36.0	15.3	17.2	19.0	22.4	19.2	5.5	4.6	22.5	26.1
GNG Electronics	Buy	565	700	24	11.6	16.9	23.3	91.2	45.6	38.1	48.8	33.5	8.5	6.8	26.8	22.5
Gravita India	Buy	1794	2100	17	51.3	61.6	78.7	21.3	19.9	27.8	34.9	29.1	5.4	4.6	16.8	17.0
Indiamart Inter.	Buy	1789	2250	26	77.4	89.6	105.9	-15.5	15.7	18.2	23.1	20.0	4.5	3.7	20.7	20.4
Indian Hotels	Buy	721	870	21	13.2	15.3	19.1	11.8	15.9	25.1	54.7	47.2	7.9	6.8	15.5	15.4
Info Edge	Neutral	1341	1250	-7	17.0	19.0	20.1	42.8	11.9	5.3	78.8	70.4	2.5	3.0	3.6	3.9
Shaily Engineering	Buy	3368	4074	21	37.0	50.5	81.5	82.5	36.7	61.2	91.1	66.6	21.6	16.6	23.7	25.0
Interglobe	Buy	5315	6580	24	-31.5	139.6	223.0	-116.8	LP	59.8	NM	38.1	31.7	17.2	-15.5	59.0
Jain Resource	Buy	294	460	57	10.2	14.2	18.7	58.8	39.0	32.1	28.8	20.7	6.5	4.9	30.8	27.1
Lemon Tree Hotel	Buy	109	140	29	3.2	3.9	4.8	28.2	21.6	23.1	34.2	28.1	6.2	5.1	19.7	19.8
One 97	Neutral	1604	1475	-8	10.9	15.5	28.7	-146.8	42.0	84.9	146.9	103.4	6.4	6.4	4.5	6.3
Quess Corp	Neutral	338	260	-23	15.4	17.0	19.7	1.4	10.6	15.8	22.0	19.9	3.3	3.7	20.4	23.0
Safari Inds.	Buy	1497	2250	50	34.2	40.7	49.5	17.2	18.9	21.5	43.7	36.8	6.6	5.7	16.2	16.6
SBI Cards	Neutral	632	700	11	22.8	31.3	38.1	13.0	37.4	21.7	27.8	20.2	3.8	3.3	14.7	17.4
SIS	Buy	430	420	-2	28.1	37.8	42.1	27.8	34.4	11.4	15.3	11.4	1.2	1.0	16.2	19.1
Swiggy	Buy	277	350	26	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.4
TBO Tek	Buy	1631	1850	13	22.7	35.3	52.6	5.7	55.6	49.1	71.8	46.2	11.3	9.1	17.8	21.8
Le Travenues	Neutral	174	215	24	1.7	2.7	3.3	10.8	58.7	19.9	101.2	63.8	3.5	3.4	5.4	5.4
Yatra Online	Buy	114	135	18	3.0	3.5	5.4	28.0	15.7	55.1	38.2	33.0	2.2	2.0	5.8	6.3
Team Lease Serv.	Buy	1250	1400	12	88.3	83.3	99.6	36.2	-5.7	19.6	14.2	15.0	2.0	1.8	13.7	12.3
Time Technoplast	Buy	194	280	45	9.5	11.3	14.0	20.8	19.4	23.5	20.4	17.1	2.3	2.1	11.5	12.3
Urban Company	Neutral	144	140	-3	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	9.8	10.9	-11.8	-8.5
Updater Services	Neutral	211	220	4	12.8	17.2	18.6	-27.8	34.2	8.2	16.5	12.3	1.4	1.2	8.5	10.4
UPL	Neutral	565	600	6	29.8	40.9	48.8	31.7	37.2	19.2	18.9	13.8	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	1904	2529	33	60.0	75.3	90.3	27.1	25.5	19.9	31.7	25.3	4.6	4.0	14.6	15.7
Ventive Hospitality	Buy	579	750	30	18.6	21.5	25.4	243.1	15.8	18.3	31.2	26.9	2.5	2.3	8.4	8.7
VIP Inds.	Buy	300	430	44	-29.3	3.9	10.5	457.1	LP	171.2	NM	77.1	14.7	12.3	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.1**	**1.2**	**-3.2**
Nifty-50	**-0.1**	**1.3**	**-1.1**
Nifty Next 50	**-0.3**	**3.7**	**12.0**
Nifty 100	**-0.2**	**1.7**	**1.2**
Nifty 200	**-0.2**	**1.7**	**3.3**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.6**	**10.0**	**21.1**
Amara Raja Ener.	-0.2	5.8	-0.6
Apollo Tyres	0.2	4.3	2.7
Ashok Leyland	-2.5	10.8	40.9
Bajaj Auto	0.3	15.1	42.4
Balkrishna Inds	-1.9	9.2	-1.5
Bharat Forge	-0.6	-2.1	75.8
Bosch	0.7	13.5	22.0
CEAT	-0.2	-0.8	19.4
CIE Automotive	-0.1	-11.0	3.2
Craftsman Auto	-1.6	11.5	44.0
Eicher Motors	0.3	11.6	41.0
Endurance Tech.	-2.6	8.1	11.4
Escorts Kubota	0.6	6.2	-8.5
Exide Inds.	-1.9	13.5	27.1
Gabriel India	0.5	16.5	35.3
Happy Forgings	4.6	31.9	122.0
Hero Motocorp	-0.9	18.8	23.1
Hyundai Motor	-1.7	12.3	-1.8
M & M	0.3	11.2	5.3
Maruti Suzuki	-0.3	2.8	7.2
Motherson Sumi	0.5	18.5	80.8
Motherson Wiring	-0.2	1.9	6.8
MRF	1.7	1.7	-3.8
Sona BLW Precis.	-1.0	18.8	75.3
Tata Motors CV	-0.2	13.5	
Tata Motors PV	-4.4	0.3	-49.7
Tube Investments	-1.4	-6.0	-10.5
TVS Motor Co.	-0.4	19.9	43.2
Uno Minda	0.0	9.1	7.8
Banks-Private	**0.0**	**-2.4**	**2.2**
AU Small Fin. Bank	-0.9	4.8	44.9
Axis Bank	-0.4	-7.6	14.0
Bandhan Bank	-0.7	-16.0	6.9
DCB Bank	-2.7	-2.8	50.4
Equitas Sma. Fin	-1.8	-6.7	40.8
Federal Bank	0.2	7.8	80.2
HDFC Bank	0.3	-10.1	-26.9
ICICI Bank	0.8	0.7	-0.7
IDFC First Bank	-1.1	8.0	24.5
IndusInd Bank	0.7	3.5	34.1
Kotak Mah. Bank	0.2	3.8	-0.7
RBL Bank	-0.5	2.0	53.1
Banks-PSU	**-0.6**	**5.2**	**24.4**
BOB	0.1	0.6	2.2
Canara Bank	-0.5	4.3	20.0
Indian Bank	0.3	8.0	34.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.3**	**1.7**	**4.0**
Nifty Midcap 100	**-0.5**	**1.6**	**12.9**
Nifty Smallcap 100	**-0.7**	**2.7**	**12.5**
Nifty Midcap 150	**-0.5**	**1.6**	**11.4**
Nifty Smallcap 250	**-0.5**	**1.7**	**9.7**
Punjab Natl.Bank	-0.1	11.9	10.6
St Bk of India	-1.4	5.2	29.2
Union Bank (I)	0.3	9.6	38.7
Building Materials			
Astral	-2.3	14.5	21.6
Century Plyboard	-0.9	-3.2	3.9
Cera Sanitary.	-0.9	-4.3	-8.2
Kajaria Ceramics	-0.6	1.5	-1.1
Prince Pipes	0.7	6.1	-2.6
Supreme Inds.	1.5	3.6	-17.4
NBFCs	**-0.4**	**-1.2**	**-0.5**
AAVAS Financiers	-2.6	-3.7	-15.9
Aditya Birla Capital Ltd	-1.6	0.5	47.0
Bajaj Fin.	-0.3	8.1	26.3
Bajaj Finserv	0.2	8.6	5.4
Bajaj Housing	0.0	-3.3	-25.1
Can Fin Homes	0.2	-8.3	8.5
Cholaman.Inv.&Fn	-1.2	7.5	30.3
CreditAcc. Gram.	0.5	5.5	16.2
Five-Star Bus.Fi	0.2	-0.1	-6.7
Fusion Microfin.	-2.7	-13.5	34.9
HDB FINANC SER	0.4	-7.6	-9.6
Home First Finan	0.1	-3.8	-6.0
IIFL Finance	-0.7	16.6	43.0
Indostar Capital	-3.1	-8.5	-9.3
Jio Financial	-2.2	5.9	-23.6
L&T Finance	-2.8	-2.8	51.6
LIC Housing Fin.	-0.4	-9.0	-12.1
M & M Fin. Serv.	-1.7	19.8	52.7
Manappuram Fin.	0.0	6.2	31.0
MAS Financial Serv.	-0.8	-5.4	0.3
Muthoot Finance	-1.1	-5.7	3.2
Northern ARC	-1.6	-11.6	21.5
Piramal Finance	-0.3	-4.2	
PNB Housing	-1.3	5.0	49.9
Poonawalla Fin	-1.0	6.1	9.2
Power Fin.Corpn.	-0.5	-7.8	-9.5
REC Ltd	-3.1	-4.7	-12.0
Repco Home Fin	-1.3	-12.8	-3.1
Shriram Finance	-0.7	10.9	82.4
Spandana Sphoort	-1.9	-18.7	2.7
Tata Capital	0.1	2.3	
NBFC-Non Lending			
360 One	-1.4	6.1	12.3
Aditya AMC	-1.4	-11.5	18.4
Anand Rathi Wea.	-1.1	4.5	60.5
Angel One	-1.7	-14.0	8.6
Billionbrains	-0.7	-3.5	

Company	1 Day (%)	1M (%)	12M (%)
BSE	-1.6	-9.1	38.9
C D S L	-0.4	-5.9	-13.8
Cams Services	-1.3	-0.5	-1.4
HDFC AMC	0.0	-6.0	-8.9
ICICI AMC	-1.6	-2.1	
KFin Technolog.	1.3	4.8	-16.6
MCX	-1.6	1.1	79.3
N S D L	-0.1	-3.6	-30.9
Nippon Life Ind.	-1.1	-2.4	44.7
Nuvama Wealth	-2.2	-13.8	19.8
PB Fintech	-0.3	11.0	-5.2
Prudent Corp.	-0.8	10.7	23.6
UTI AMC	0.2	-7.7	-31.6
Insurance			
Canara HSBC	-0.7	1.6	
HDFC Life Insur.	-0.1	-3.2	-31.9
ICICI Lombard	-0.1	-9.0	-14.3
ICICI Pru Life	-0.2	0.4	-19.2
Life Insurance	0.4	-5.0	-6.8
Max Financial	2.2	-4.1	-3.3
Niva Bupa Health	-1.7	-4.0	1.0
SBI Life Insuran	-0.3	-1.8	-1.8
Star Health Insu	0.1	-2.1	33.4
Chemicals			
Alkyl Amines	-0.2	2.7	-7.4
Atul	-2.5	10.8	6.0
Clean Science	-1.8	8.3	-30.5
Deepak Nitrite	1.3	3.2	-7.2
Ellen.Indl.Gas	-1.7	15.8	-33.6
Fine Organic	0.0	3.5	7.5
Galaxy Surfact.	20.0	28.0	10.6
Navin Fluo.Intl.	-0.7	8.6	64.8
P I Inds.	0.2	-1.5	-32.3
Privi Speci.	-1.5	-5.6	41.8
SRF	0.0	-4.9	-8.2
Tata Chemicals	-0.2	-4.5	-28.2
Vinati Organics	0.0	2.3	-19.5
Capital Goods	**0.1**	**2.6**	**20.0**
A B B	-0.8	10.9	52.0
Atlanta Electric	1.9	-2.8	
CG Power & Ind	0.7	-2.3	34.1
Cummins India	1.7	-1.6	42.8
GE Vernova T&D	1.1	-3.3	53.0
Hitachi Energy	0.9	9.8	74.9
K E C Intl.	-1.1	-10.2	-43.5
Kalpataru Proj.	-1.1	3.9	9.6
Kirloskar Oil	2.0	-11.0	132.9
Larsen & Toubro	-0.2	5.6	10.5
Siemens	-1.4	12.0	24.0
Siemens Ener	-0.7	4.3	11.4
Thermax	1.3	-7.5	23.8
Triveni Turbine	0.1	-2.5	15.9

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	-0.2	-3.0	-25.9
Ambuja Cem.	-0.5	-2.9	-27.8
Birla Corp.	0.1	-6.6	-29.0
Dalmia Bharat	0.4	4.6	-18.9
Grasim Inds.	-0.2	4.4	17.5
India Cem	-2.1	-0.8	1.3
J K Cements	-1.2	-1.3	-24.5
JK Lakshmi Cem.	0.0	-2.2	-38.8
JSW Cement	-0.8	-4.9	-11.0
Shree Cement	-1.8	-5.7	-18.4
The Ramco Cement	0.1	-2.0	-14.7
UltraTech Cem.	0.1	1.9	-4.9
Consumer	**-0.5**	**0.2**	**-11.1**
Asian Paints	-1.7	2.6	7.2
Bikaji Foods	-0.6	-3.6	-15.1
Britannia Inds.	-1.2	5.0	4.7
Colgate-Palm.	-0.7	-1.4	-8.0
Dabur India	-0.6	-6.2	-18.6
Emami	0.1	-4.3	-30.8
Godrej Consumer	-0.1	-11.8	-21.0
Gopal Snacks	-1.3	3.8	-24.3
Hind. Unilever	-0.1	-1.5	-15.8
Indigo Paints	1.1	10.1	3.2
ITC	-0.3	0.7	-32.5
Jyothy Lab.	0.0	0.0	-39.6
L T Foods	0.6	10.7	-5.5
Marico	0.2	2.1	21.9
Mrs Bectors	0.1	43.8	-13.8
Nestle India	-0.4	5.1	37.7
P & G Hygiene	-0.7	-5.0	-36.5
Page Industries	1.0	-9.0	-15.3
Pidilite Inds.	-0.4	8.7	9.5
Prataap Snacks	0.2	-0.8	29.6
Radico Khaitan	-0.4	14.9	62.9
Tata Consumer	-0.9	-1.5	2.8
United Breweries	-0.9	2.1	-28.5
United Spirits	0.3	9.6	15.2
Varun Beverages	-1.0	-7.3	-13.1
Zydus Wellness	0.9	-11.4	32.1
Consumer Durables	**0.2**	**5.6**	**11.2**
Blue Star	-0.4	-13.6	-15.5
Crompton Gr. Con	-0.9	-5.7	-23.1
Havells	2.2	9.3	-12.2
KEI Industries	-1.5	11.3	49.4
LG Electronics	9.6	13.3	
Polycab India	-0.2	-2.7	33.1
R R Kabel	-1.7	18.8	129.9
Voltas	2.8	-2.5	3.9
Defense			
Astra Microwave	2.3	1.1	72.8
Bharat Dynamics	1.7	9.5	-11.3
Bharat Electron	0.0	0.1	6.6

Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	-1.5	5.9	77.3
Hind.Aeronautics	1.4	12.9	10.1
MTAR Tech	-2.5	10.1	365.0
Unimech Aero.	6.7	26.6	42.8
Zen Technologies	1.4	3.0	32.0
EMS			
Amber Enterp.	0.7	-7.2	4.7
Avalon Tech	0.5	11.0	131.7
Cyient DLM	-3.3	32.1	67.8
Dixon Technolog.	0.7	5.8	-12.7
Kaynes Tech	-2.7	11.3	-40.2
Syrma SGS Tech.	-0.2	3.1	111.5
Healthcare	**-0.9**	**2.1**	**19.4**
Ajanta Pharma	2.0	8.2	37.3
Alembic Pharma	-0.7	0.5	-13.8
Alkem Lab	-0.9	-3.6	1.0
Apollo Hospitals	3.8	0.3	14.1
Aurobindo	-0.3	6.8	53.0
Biocon	-1.2	-5.1	15.5
Blue Jet Health	-1.4	-3.2	-25.7
Cipla	-0.6	0.8	-7.3
Divis Lab	0.0	18.2	38.6
Dr Agarwals Health	-0.4	3.2	8.0
Dr Reddy's	-0.3	-3.5	-4.6
Emcure Pharma	-4.1	6.5	32.5
ERIS Lifescience	-1.4	-6.3	-19.2
Fortis Health	3.2	-3.6	0.3
Gland Pharma	0.1	19.4	50.3
Glenmark	0.9	1.5	14.4
Global Health	0.9	7.7	3.5
Granules	-0.4	-4.6	85.9
GSK Pharma	0.5	8.8	-3.2
IPCA Labs	-3.5	-5.8	27.0
Laurus Labs	-2.0	16.3	111.1
Laxmi Dental	-1.6	-8.2	-41.4
Lupin	-0.7	-9.5	13.9
Mankind Pharma	0.6	-4.4	-2.1
Max Healthcare	-0.3	-7.6	-17.3
Piramal Pharma	-2.8	20.2	8.7
Rubicon Research	-0.2	8.4	
Sun Pharma	-0.4	-0.9	17.3
Torrent Pharma	-1.5	-2.7	33.6
Zydus Lifesci.	-2.3	0.6	15.3
Oil & Gas	**-0.4**	**0.4**	**1.0**
Aegis Logistics	1.3	3.3	80.4
BPCL	1.0	4.2	0.1
Castrol India	-0.2	1.9	-8.9
GAIL	-1.1	1.5	0.1
Gujarat Energy	-0.5	-0.7	-21.6
HPCL	-5.1	-3.4	-5.4
IGL	0.0	0.0	-25.6
IOCL	-1.5	1.7	-0.5
Mahanagar Gas	1.3	1.5	-13.2

Company	1 Day (%)	1M (%)	12M (%)
Oil India	-2.1	6.5	17.3
ONGC	-1.5	-5.0	-0.2
PLNG	1.1	2.3	3.8
Reliance Ind.	-0.7	1.2	-4.8
Infrastructure	**0.3**	**0.7**	**4.8**
G R Infraproject	-0.7	-3.7	-31.1
IRB Infra.Devl.	0.3	-4.6	-15.1
KNR Construct.	-1.6	5.6	-33.3
Logistics			
Adani Ports	2.2	-7.0	30.4
Blue Dart Exp.	1.0	5.0	-12.1
Container Corpn.	-1.2	6.9	-0.9
Delhivery	-1.7	-10.4	-1.1
JSW Infrast	-0.6	-2.3	12.0
Mahindra Logis.	0.5	3.6	26.6
TCI Express	-0.2	0.3	-17.4
Transport Corp.	-0.9	-1.1	-19.1
VRL Logistics	-1.5	29.1	6.0
Media	**1.0**	**5.3**	**-3.8**
PVR Inox	-0.9	15.2	8.0
Sun TV	-0.6	-1.8	-15.7
Zee Ent.	5.7	-0.8	-12.0
Metals	**-0.7**	**2.1**	**40.4**
Hind. Zinc	-2.8	6.4	31.7
Hindalco	-1.1	6.2	48.8
Jindal Stainless	-0.1	1.8	0.7
JSPL	0.0	5.8	12.8
JSW Steel	-0.6	1.5	21.2
Midwest	0.0	-13.4	
Nalco	-6.1	3.0	100.4
NMDC	-0.7	-0.7	21.6
SAIL	0.5	1.8	40.8
Tata Steel	-0.8	-2.6	18.1
Vedanta	-0.6	0.7	67.4
Vedanta Aluminium	-1.5	-2.4	
Real Estate	**-0.3**	**-2.5**	**1.9**
A B Real Estate	0.4	-1.6	-21.1
Anant Raj	0.5	9.8	17.6
Brigade Enterpr.	0.3	6.3	-15.9
DLF	-0.2	-1.3	-11.8
Godrej Propert.	-1.8	-5.5	2.8
Kolte Patil Dev.	-2.9	24.6	17.5
Macrotech Devel.	0.6	8.1	0.7
Mahindra Life.	0.1	3.2	12.7
Oberoi Realty Ltd	-0.2	-3.8	13.8
Phoenix Mills	0.9	-10.2	34.0
Prestige Estates	-1.9	-6.3	-0.8
SignatureGlobal	0.5	-2.1	-26.8
Sobha	-1.0	-10.8	-13.4
Sri Lotus	-1.2	20.7	-8.3
Sunteck Realty	-0.3	-4.6	-20.6
Retail			
A B Lifestyle	-1.3	-8.7	-32.7

Company	1 Day (%)	1M (%)	12M (%)
Aditya Bir. Fas.	-1.1	-4.8	-25.2
Arvind Fashions	0.2	-4.7	-9.7
Avenue Super.	-0.4	3.5	-7.0
Bata India	3.9	10.6	-28.0
Campus Activewe.	-0.5	-3.9	-13.7
Devyani Intl.	3.8	29.1	-7.4
Go Fashion (I)	-0.8	-4.2	-52.2
Jubilant Food	2.2	19.1	-20.5
Kalyan Jewellers	-0.8	14.8	14.0
Lenskart Solut.	2.5	13.7	
Meesho	-1.3	1.2	
Metro Brands	-0.6	-10.7	-14.7
P N Gadgil Jewe.	-2.8	2.9	8.1
Raymond Lifestyl	1.4	2.3	-27.4
Relaxo Footwear	-5.5	1.8	-9.2
Restaurant Brand	0.7	40.3	25.8
Sapphire Foods	1.8	30.6	-22.5
Senco Gold	-2.9	-9.5	-5.3
Shoppers St.	-1.6	12.3	-17.6
Titan Co.	0.3	11.0	45.6
Trent	0.0	4.2	-16.5
United Foodbrands	-1.4	2.0	196.6
Vedant Fashions	1.1	33.0	-28.9
Vishal Mega Mart	-1.4	-7.7	-28.0
V-Mart Retail	0.0	7.7	8.9
Westlife Food	-1.0	20.9	-12.3
Technology	**-0.3**	**9.2**	**-10.0**
Coforge	-0.5	18.6	10.8
Cyient	-1.2	1.9	-25.9
HCL Tech.	-0.7	16.6	-8.7
Hexaware Tech.	-0.9	1.9	-20.7
Infosys	-0.5	7.0	-19.2
KPIT Technologi.	-1.2	10.3	-49.5
L&T Technology	-3.5	5.6	-16.3
LTM	-0.7	16.4	-7.4
MphasiS	1.1	8.3	-5.6
Persistent Sys	1.0	8.8	5.5
Tata Elxsi	-0.2	1.9	-33.7
Tata Technolog.	-0.1	14.7	30.8
TCS	-0.7	7.2	-21.9
Tech Mah	-0.3	10.1	10.0
Wipro	0.4	3.8	-25.5
Zensar Tech	-1.6	-7.0	-38.9
Telecom	0.9	1.7	32.6
Bharti Airtel	2.7	2.9	6.3
Bharti Hexacom	3.6	0.0	-4.7
Idea Cellular	4.4	2.0	129.3
Indus Towers	0.4	-5.1	15.5
Tata Comm	-2.2	-7.0	1.5
Textiles			
Arvind Ltd	2.9	5.8	99.2
Gokaldas Exports	0.3	-6.7	9.8
Indo Count Inds.	-2.9	-5.8	54.7
K P R Mill Ltd	2.3	-0.6	16.9

Company	1 Day (%)	1M (%)	12M (%)
Pearl Global Ind	0.3	23.8	96.7
Trident	-1.3	-3.7	-13.0
Vardhman Textile	0.0	-8.2	49.9
Welspun Living	2.7	-0.3	44.0
Utilities	-0.2	-2.7	15.7
ACME Solar Hold.	-0.1	-2.7	35.3
Coal India	-0.5	-5.2	6.2
Indian Energy Ex	-1.0	6.1	-11.4
Inox Wind	-0.5	-6.8	-46.2
JSW Energy	-0.2	0.1	5.4
NTPC	-0.9	-2.1	0.5
Power Grid Corpn	0.0	-6.9	-7.7
Premier Energies	-1.9	-7.7	3.0
Saatvik Green	-2.4	-7.5	
Suzlon Energy	-1.1	-10.2	-21.6
Tata Power Co.	0.1	1.5	-0.5
Waaree Energies	-0.4	-5.1	-7.2
Others			
APL Apollo Tubes	1.4	16.4	30.2
Cello World	2.2	3.4	-28.7
Coromandel Intl	0.3	1.1	-11.0
EPL Ltd	-1.1	4.2	6.2
Eternal Ltd	0.0	11.1	-0.1
FSN E-Commerce	0.0	2.0	53.9
Fujiyama Power	3.6	10.8	
GNG Electronics	-1.3	-3.7	75.5
Godrej Agrovet	3.2	3.4	-22.9
Gravita India	-1.4	-1.0	0.5
Indegene	-2.5	9.7	-2.9
Indiamart Inter.	-1.3	-7.3	-30.0
Indian Hotels	0.0	-1.6	-6.8
Info Edge	-1.2	12.9	-1.8
Interglobe	-1.0	4.1	-11.5
Inventurus Knowl	3.7	-1.7	18.6
Jain Resource	-2.7	-11.1	
Le Travenues	1.6	-15.9	-35.2
Lemon Tree Hotel	-0.1	-5.2	-25.0
One 97	-2.8	16.1	39.3
Quess Corp	1.4	15.5	27.0
Safari Inds.	0.5	-9.9	-27.0
Sagility	-0.9	1.2	-4.7
SBI Cards	-1.4	-1.0	-19.9
Shaily Engineer.	-1.2	24.3	83.6
SIS	-1.7	-1.6	21.3
Swiggy	-1.1	7.0	-30.5
TBO Tek	1.8	13.1	13.1
Team Lease Serv.	-0.6	-10.6	-26.9
Time Technoplast	-5.2	6.8	-13.2
Updater Services	0.4	10.8	-13.3
UPL	-0.6	-4.8	-17.4
Urban Company	2.2	9.4	
V I P Inds.	-2.5	2.0	-26.9
Va Tech Wabag	1.0	-10.2	20.2
Ventive Hospitallity	1.0	-3.5	-16.6
Yatra Online	-2.1	3.1	-19.8

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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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