

Market snapshot



| Equities - India | Close | Chg .% | CYTD.% |
|------------------|----------|----------|----------|
| Sensex | 74,340 | 0.8 | -4.9 |
| Nifty-50 | 22,545 | 0.9 | -4.7 |
| Nifty-M 100 | 49,348 | 0.4 | -13.7 |
| Equities-Global | Close | Chg .% | CYTD.% |
| S&P 500 | 5,739 | -1.8 | -2.4 |
| Nasdaq | 18,069 | -2.6 | -6.4 |
| FTSE 100 | 8,683 | -0.8 | 6.2 |
| DAX | 23,419 | 1.5 | 17.6 |
| Hang Seng | 8,938 | 3.6 | 22.6 |
| Nikkei 225 | 37,705 | 0.8 | -5.5 |
| Commodities | Close | Chg .% | CYTD.% |
| Brent (US\$/Bbl) | 70 | 0.7 | -5.1 |
| Gold (\$/OZ) | 2,912 | -0.3 | 10.9 |
| Cu (US\$/MT) | 9,748 | 1.7 | 12.7 |
| Almn (US\$/MT) | 2,708 | 1.6 | 7.2 |
| Currency | Close | Chg .% | CYTD.% |
| USD/INR | 87.1 | 0.2 | 1.8 |
| USD/EUR | 1.1 | 0.0 | 4.2 |
| USD/JPY | 148.0 | -0.6 | -5.9 |
| YIELD (%) | Close | 1MChg | CYTD chg |
| 10 Yrs G-Sec | 6.7 | -0.03 | -0.1 |
| 10 Yrs AAA Corp | 7.4 | -0.03 | 0.2 |
| Flows (USD b) | 6-Mar | MTD | CYTD |
| FII | -0.3 | -1.43 | -14.9 |
| DII | 0.19 | 2.32 | 19.6 |
| Volumes (INRb) | 6-Mar | MTD* | YTD* |
| Cash | 1,000 | 991 | 994 |
| F&O | 4,82,443 | 2,24,844 | 1,91,590 |

Note: Flows, MTD includes provisional numbers.

*Average

Today's top research idea



BPCL: Rising capex and muted GRM outlook pose challenges in FY26-27

- ❖ We met with the management of BPCL recently, and it: 1) highlighted the proportion of Russian crude in the refining mix is likely to dip to ~24% in Mar'25 (from 35-40%), 2) remains hopeful of positive news from Mozambique in near future, with gas supply starting in FY29, and 3) aims for an FY28 CGD EBITDA target of INR40b.
- ❖ While only INR61b has been approved currently for the Andhra Pradesh refinery project, there is a possibility of another INR950b capex being incurred. The INR490b Bina refinery expansion is also underway with the majority of the spending scheduled for FY26/FY27.
- ❖ BPCL's current 1-yr fwd. valuation of 1.3x P/B at par with the mean -1 S.D. It now trades on par with HPCL (on a 1-yr fwd. P/B basis) vs. a historical premium of 50%. While valuation appears reasonable and strong marketing performance continues, a muted mid-term refining outlook (our FY26E/FY27E PAT are 17%/18% sensitive to every USD1/bbl change in GRM) and commencement of new capex cycle emerge as key concerns. Hence, we reiterate our Neutral rating with an SoTP-based valuation of INR240/share.



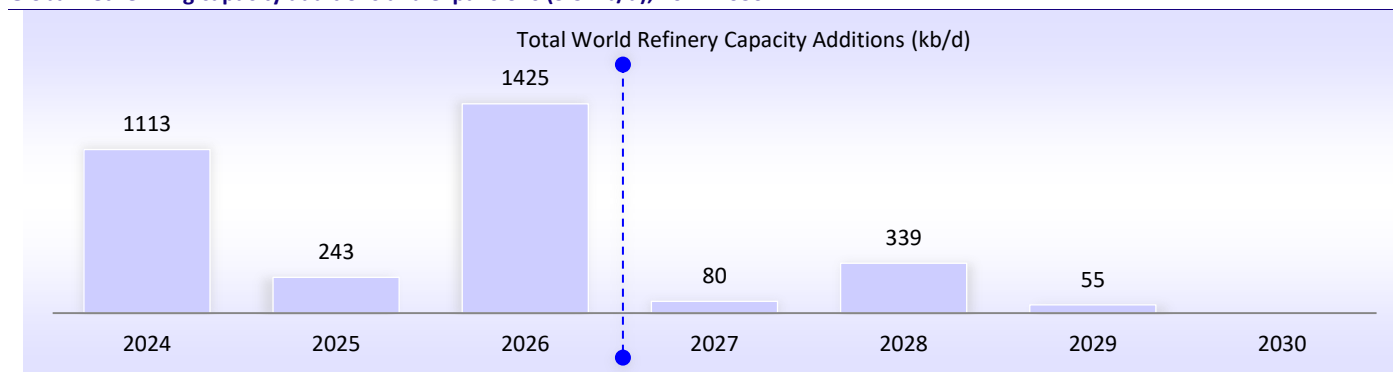
Research covered

| Cos/Sector | Key Highlights |
|--------------------------|---|
| BPCL | Rising capex and muted GRM outlook pose challenges in FY26-27 |
| Indian General Insurance | P&C becoming pricey! |
| Angel One | Weak markets and regulations impact order run rate (~9% MoM) |
| CreditAccess Grameen | Improved business momentum coupled with stabilizing asset quality |



Chart of the Day: BPCL (Rising capex and muted GRM outlook pose challenges in FY26-27)

Global net refining capacity additions and expansions (3.3mb/d), 2024-2030



Source: IEA, MOFSL

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Kalpataru Projects secures ₹2,306-crore orders in India and overseas

Kalpataru Projects International Ltd said the company, along with its international subsidiaries, has secured new orders and notifications of awards worth ₹2,306 crore.

2

Laurus Labs to invest ₹833 crore in JV with Slovenian

Drug firm Laurus Labs Ltd has approved an ₹833-crore investment in KRKA Pharma Private Limited, its joint venture with KRKA d.d., Novo mesto, Slovenia. Simultaneously, KRKA d.d. will invest ₹867 crore, maintaining the existing 51:49 shareholding structure between the two companies.

3

FMCG distributor body files petition with competition commission against Blinkit, Swiggy Instamart and Zepto

The All India Consumer Products Distributors Federation (AICPDF) has filed a petition with the antitrust regulator Competition Commission of India against quick commerce players Blinkit, Swiggy Instamart and Zepto alleging deep discounting and predatory pricing.

4

European Central Bank cuts interest rate by 25 bps to 2.65% from 2.9%

The European Central Bank (ECB) has slashed its benchmark interest rate by 25 basis points, bringing it lower from 2.90% to 2.65%, along with reducing the deposit facility rate to 2.50% and the marginal lending rate to 2.90%.

5

Coromandel International to double sulphur fertiliser capacity in Vizag

Coromandel International Ltd, part of the diversified conglomerate Murugappa Group, has set a target to double the sulphur manufacturing capacity to 50,000 metric tonne and has opened the second manufacturing plant in Andhra Pradesh in this connection.

6

BEL bags additional ₹577-crore orders; FY25 order book reaches ₹13,724 crore

The fresh orders include airborne electronic warfare products, an advanced composite communication system for submarines, Doppler weather radar, train communication systems, radar upgrades, spares, and services.

7

IndiGo to start direct long-haul flights to Manchester, Amsterdam from July

Expanding its international operations, IndiGo will start non-stop long-haul flights to Manchester and Amsterdam with the leased Boeing 787-9 planes from July this year.

BSE SENSEX 74,340 S&P CNX 22,545



Stock Info

| | BPCL IN |
|-----------------------|---------------|
| Bloomberg | |
| Equity Shares (m) | 4339 |
| M.Cap.(INRb)/(USD b) | 1149.9 / 13.2 |
| 52-Week Range (INR) | 376 / 234 |
| 1, 6, 12 Rel. Per (%) | 5/-15/-17 |
| 12M Avg Val (INR M) | 4298 |
| Free float (%) | 47.0 |

Financials Snapshot (INR b)

| Y/E March | FY25E | FY26E | FY27E |
|--------------|-------|-------|-------|
| Sales | 4,194 | 3,585 | 3,660 |
| EBITDA | 216 | 218 | 222 |
| Adj. PAT | 115 | 113 | 114 |
| EPS (INR) | 27 | 26 | 27 |
| EPS Gr. (%) | -57.5 | -1.9 | 0.9 |
| BV/Sh. (INR) | 190 | 204 | 217 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.5 | 0.6 | 0.6 |
| RoE (%) | 14.7 | 13.4 | 12.7 |
| RoCE (%) | 10.3 | 9.1 | 8.4 |
| Payout (%) | 51.4 | 48.5 | 51.1 |

Valuations

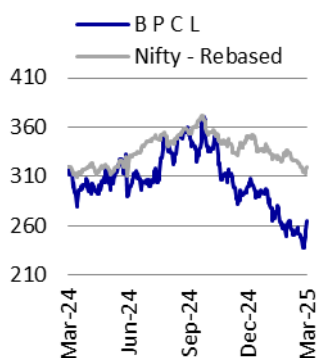
| | | | |
|----------------|-----|------|-----|
| P/E (x) | 9.8 | 10.0 | 9.9 |
| P/BV (x) | 1.4 | 1.3 | 1.2 |
| EV/EBITDA (x) | 5.1 | 5.1 | 5.0 |
| Div. Yield (%) | 5.3 | 4.9 | 5.2 |
| FCF Yield (%) | 7.4 | 0.3 | 0.0 |

Shareholding pattern (%)

| As On | Dec-24 | Sep-24 | Dec-23 |
|----------|--------|--------|--------|
| Promoter | 53.0 | 53.0 | 53.0 |
| DII | 23.2 | 23.0 | 23.1 |
| FII | 14.7 | 15.4 | 14.5 |
| Others | 9.1 | 8.6 | 9.4 |

FII Includes depository receipts

Stock performance (one-year)



CMP: INR265

TP: INR240 (-9%)

Neutral

Rising capex and muted GRM outlook pose challenges in FY26-27

- We met with the management of BPCL recently, and it: 1) highlighted the proportion of Russian crude in the refining mix is likely to dip to ~24% in Mar'25 (from 35-40%), 2) remains hopeful of positive news from Mozambique in near future, with gas supply starting in FY29, and 3) aims for an FY28 CGD EBITDA target of INR40b. While only INR61b has been approved currently for the Andhra Pradesh refinery project, there is a possibility of another INR950b capex being incurred. The INR490b Bina refinery expansion is also underway with the majority of the spending scheduled for FY26/FY27.
- BPCL's current 1-yr fwd. valuation of 1.3x P/B at par with the mean -1 S.D. It now trades on par with HPCL (on a 1-yr fwd. P/B basis) vs. a historical premium of 50%. While valuation appears reasonable and strong marketing performance continues, a muted mid-term refining outlook (our FY26E/FY27E PAT are 17%/18% sensitive to every USD1/bbl change in GRM) and commencement of new capex cycle emerge as key concerns. Hence, we reiterate our Neutral rating with an SoTP-based valuation of INR240/share.

Marginal impact from lower Russian crude proportion

- Russian crude utilization stood at 31% in 3Q (vs. 35-40% historically). While sufficient Russian crude cargos are available for Jan'25/Feb'25, the ratio might come down to 24% in Mar'25.
- However, the company has signed contracts with Brazilian players for crude sourcing. If the Russian crude utilization becomes nil, BPCL shall encounter a USD1/bbl GRM impact, as the USD3-USD3.5 per bbl discount shall not be available elsewhere.
- Recently, BPCL has also signed a strategic term contract with Total Energies Trading Asia Pte Ltd for Middle Eastern crude supply ([media article](#)).
- Management stated that the US crude input proportion has always been in the top 3. Further, an increase in US crude oil imports ([media article](#)) shall not result in any disadvantage to BPCL, since higher transportation costs are offset by lower crude oil costs (WTI crude is ~USD3/bbl cheaper than Brent).
- Further, reciprocal tariffs imposed by Trump shall not have any material impact on the company, due to the absence of meaningful exports to the US.

Mozambique development remains a key monitorable

- Regarding the lifting of FM, management anticipates positive developments soon, as Total Energy, the operator of the block, is actively working on it. Gas will start flowing in 24-36 months after the lifting of FM.
- In a recent [media interview](#), BPCL's CMD stated that the first gas from the Mozambique field is anticipated by FY29.

Other key takeaways from our meeting

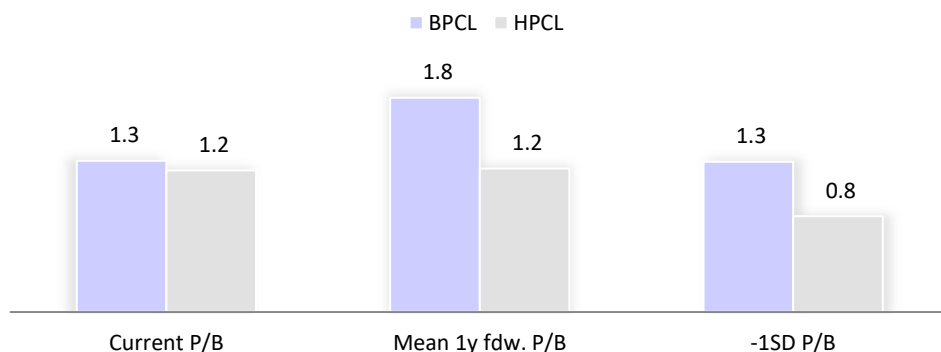
- BPCL aims to achieve an EBITDA of INR40b from its CGD business by FY28.
- Management expects some LPG under-recovery compensation before 4QFY25-end.

- BPCL has established two CBG plants in Kochi and Bina and plans to set up 26 more in the near term through JVs. These plants will utilize municipal waste as feedstock, with a capital expenditure of INR1b per plant.
- Further, the company also finalized a significant LNG sourcing agreement with ADNOC Trading (tied to the Henry Hub index) on 13th Feb'25, and the LNG will be sourced for refinery use only.
- While only INR61b has been approved currently for the Andhra Pradesh refinery project, there is a possibility of another INR950b capex being incurred. The INR490b Bina refinery expansion is also underway with the majority of the spending scheduled for FY26/FY27.

Trading at mean -1 S.D.; valuation premium vs. HPCL has disappeared

- While BPCL has generated 63% returns over the last two years, the stock has sharply corrected by 28% over the past 5 months.
- It now trades on par with HPCL (on a 1-yr fwd. P/B basis) vs. a historical premium of 50%. BPCL's current 1-yr fwd. valuation of 1.3x P/B is close to the mean -1 S.D. The dividend yield in FY27E is attractive at ~5.2%; we assume ~50% pay-out and believe there remains risk of dividend pay-out ratio being cut given aggressive capex cycle especially if the Andhra refinery project goes ahead.
- While the commencement of a new capex cycle means cash flows and the balance sheet will face some stress, we do highlight healthy marketing business momentum and attractive valuations.

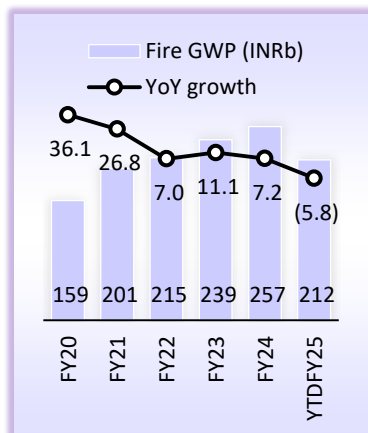
HPCL vs. BPCL – 1-yr fwd. valuation comparison



Source: MOFSL

Indian General Insurance

Fire GWP growth trend



Top players in the fire insurance industry

| Market Share (%) | FY23 | FY24 | YTD FY25 |
|--------------------|------|------|----------|
| NIA | 17.7 | 17.1 | 15.7 |
| ICICI Lombard | 12.8 | 13.1 | 13.4 |
| BAGIC | 9.0 | 9.3 | 10.6 |
| Tata AIG | 7.9 | 8.1 | 8.0 |
| HDFC ERGO | 7.1 | 7.0 | 7.5 |
| United India | 7.9 | 8.1 | 7.0 |
| Oriental | 6.7 | 6.1 | 6.2 |
| SBI General | 6.8 | 7.1 | 6.1 |
| Reliance General | 4.2 | 4.3 | 5.0 |
| National Insurance | 4.9 | 4.6 | 4.6 |
| Go Digit | 1.7 | 1.9 | 2.1 |

P&C becoming pricey!

- Fire insurance GWP clocked a 17% CAGR over FY20-24, driven by rising infrastructure development, growing awareness, and government initiatives. However, in YTD FY25 (till Jan'25), GWP declined 6% YoY, largely due to aggressive discounting by players to address competitive pressure.
- The rising NATCAT claims over the past few years, driven by an increase in catastrophic events, have largely impacted the commercial lines segment, as evidenced by the increase in the fire segment loss ratio to 78.3% in FY24 from 58% in FY23. However, in 9MFY25, prudent business selection resulted in only 50-60bp NATCAT impact for BAGIC and ICICIGI (90-100bp in 9MFY24).
- Aggressive discounting amid the high incidence of catastrophic events has led to unsustainable loss ratios in the commercial segments, creating solvency pressures for reinsurers. Hence, players have raised their insurance rates, as seen in Jan'25 renewals. This is expected to drive growth in fire insurance GWP and potentially improve profitability.
- Commercial insurance accounted for ~10% of general insurance premiums. The price hike is expected to boost industry growth, complemented by increased demand fueled by: a) a pickup in infrastructure activity and b) favorable lending terms for SMEs. Key players are enhancing their tech capabilities to improve risk analysis and underwriting experience, which will help them capture greater market share.
- ICICIGI is the largest private insurer in the fire segment, holding a 13.4% market share in YTD FY25. We remain positive on ICICIGI's ability to capitalize on growth opportunities in the fire segment, especially with pricing discipline returning to the market. We reiterate our BUY rating with a one-year TP of INR2,100 (premised on 32x FY27E EPS).

Increasing catastrophic events impacting the entire insurance ecosystem

- Over the past few years, India and countries across the globe have experienced an increase in the frequency, intensity, and geographical spread of catastrophic events. This trend has had a significant impact on the entire ecosystem, from insurers to reinsurers to customers.
- General insurers, especially those dealing with commercial insurance, witnessed a significant rise in claims following catastrophic events, affecting their profitability. In FY24, the claims ratio of the fire industry jumped to 78.3% from 58% in FY23.
- The large-scale nature of losses in commercial insurance necessitates reliance on reinsurers to mitigate exposure. Increased occurrences of catastrophic events have impacted the profitability and solvency of reinsurers. GIC Re, the only Indian reinsurer (51% market share of gross reinsurance premiums), witnessed a rise in its claims ratio to 89% in FY24 (vs 80% in FY23).
- The hardening of reinsurance costs to maintain solvency will lead to price hikes for commercial insurance, ultimately affecting policyholders.

Reinsurance rates hardening globally; India to see hardening in 2025

- Globally, natural catastrophe insured losses remain elevated at USD145b, surpassing USD100b for the fifth consecutive year (S&P Global Reinsurance Sector View 2025). The rising frequency and severity of claims have led to a consistent hardening of rates in the global reinsurance market over the years.

- In India, insurers underpriced high-risk insurance coverage to achieve growth and garner market share in the highly competitive environment. This has adversely impacted the claims ratios of reinsurers, prompting industry-wide premium increases, which have already started to reflect in Jan'25 renewals.
- The rising incidences of catastrophic events could lead to the further hardening of reinsurance rates, which may be reflected in the Apr'25 renewals.

Price hike seems inevitable

- In India, there was a period of softening prices, driven by the desire to garner market share and boost top-line growth. However, with increasing pressure from reinsurers, insurers are now following a more disciplined approach to pricing. They are focusing on aligning with the burn cost rates recommended by IIB, which will be modified annually based on the market environment.
- While many players focused on expanding their market share through deep discounts, players like ICICIGI remained prudent over the past nine months, implementing price corrections of ~10-15%. With the return of pricing discipline, as reflected in Jan'25 renewals, ICICIGI has also increased its prices for fire insurance and anticipates further price hikes in response to the continued hardening of reinsurance rates.
- According to media articles ([Moneycontrol](#)), fire GWP could witness a 60% growth in 2025, with many insurers raising prices by as much as ~80%.

Insurers keen on maintaining a profitable stance

ICICI Lombard (ICICIGI)

- The insurer has been at the forefront of adopting the latest technologies such as IoT, drone usage, and satellite monitoring to enhance physical risk management and assess risks more accurately. ICICIGI provides curated suggestions to clients for process enhancements, boosting operational efficiency and improving client safety.
- In FY24, the second edition of the SalaamMSME program was launched to raise awareness about ICICIGI's business insurance solutions and enhance engagement with fast-growing MSMEs
- ICICIGI's prudent risk selection approach led to the exit from certain businesses in the past due to viability concerns. While this resulted in a decline in YTD FY25, the company's loss ratios improved to 50.1% (70.6% in 9MFY24). Investments in technology to enhance underwriting and claims processing are expected to help ICICIGI gain market share moving forward.

Bajaj Allianz General Insurance (BAGIC)

- BAGIC's digital capabilities are a key driver of growth. In FY24, the company launched a rapid claims settlement platform to automate the process for the commercial lines segments. The company has also launched a digital chatbot tailored for property insurance, enhancing underwriting and other policy issuance procedures.
- The company launched the Udyam Seva Portal to cater to the requests of corporate and MSME clients. It also leverages advanced technologies like drone inspections to expedite assessments.
- BAGIC expects the price hike to be positive for the industry and the sustainability of these hikes to be beneficial for its growth. The company witnessed a 7% YoY growth in fire GWP during 9MFY25, garnering the highest incremental market share in the industry. Fire loss ratios improved to 60.3% in 9MFY25 (62.9% in 9MFY24), driven by cautious business selection. The company

anticipates 10-15% growth in its commercial lines business segment as a result of the price hike.

Go Digit

- Go Digit is conducting business with the top 80 corporates of the country, in various capacities. The company is focusing on increasing its presence in INR500m and below as well as INR5b and above categories in the fire segment.
- The company is continuously building AI tools to enhance the underwriting capabilities in the commercial business. It launched a portal for customers to purchase marine insurance, which has been receiving significant traction.
- Go Digit is expanding its capacity in the fire segment, with the business becoming viable again due to upward pricing revision. The company's flattish growth in the fire segment has been better than that of the industry. The use of AI tools to enhance underwriting has helped reduce the fire segment loss ratio to 62% in 9MFY25 (96% in 9MFY24). The company is also leveraging the bancassurance channel to capture business from small corporates.

Reiterate BUY on ICICIGI; leadership in fire segment to boost growth

- In YTFY25, ICICIGI witnessed a 7% YoY decline in the fire segment, driven by prudent risk selection and the exit from businesses facing viability issues. However, price hikes across the industry are expected to make more businesses viable.
- ICICIGI is the largest private insurer in the fire segment, holding a 13.4% market share in YTFY25. We remain positive on ICICIGI's ability to capitalize on growth opportunities in the fire segment, especially with pricing discipline returning to the market.
- While volume growth in the auto sector will be a challenge, value growth driven by premiumization and fuel selection (EV vs ICE, CNG vs Petrol) will remain strong. With stricter EOM implementation, we expect some semblance in group health pricing, which will support group health profitability.
- We reiterate our BUY rating with a one-year TP of INR2,100 (premised on 32x FY27E EPS).

ICICIGI's financial summary

| INRb | 2024 | 2025E | 2026E | 2027E |
|-------------------|-------|-------|-------|-------|
| NEP | 168.7 | 191.3 | 206.8 | 239.2 |
| U/W Profit | -9.8 | -9.6 | -9.3 | -9.3 |
| PBT | 25.6 | 34.3 | 39.2 | 44.4 |
| PAT | 19.2 | 25.7 | 29.4 | 33.3 |
| EPS (INR/share) | 38.9 | 52.3 | 59.7 | 67.6 |
| EPS Growth (%) | 11.0 | 34.2 | 14.2 | 13.3 |
| BVPS (INR/share) | 242.8 | 278.7 | 322.1 | 373.5 |
| Ratios (%) | | | | |
| Claims | 70.8 | 69.9 | 69.2 | 68.9 |
| Commission | 17.0 | 18.6 | 18.9 | 18.7 |
| Expense | 15.5 | 14.5 | 14.5 | 14.3 |
| Combined | 103.3 | 103.1 | 102.5 | 101.9 |
| RoE | 17.2 | 20.0 | 19.9 | 19.5 |
| Valuations | | | | |
| P/E (x) | 43.8 | 32.6 | 28.6 | 25.2 |
| P/BV (x) | 7.0 | 6.1 | 5.3 | 4.6 |

Angel One

| BSE SENSEX | S&P CNX |
|-----------------------|-------------|
| 74,340 | 22,545 |
| Bloomberg | ANGELONE IN |
| Equity Shares (m) | 90 |
| M.Cap.(INRb)/(USD\$) | 191.3 / 2.2 |
| 52-Week Range (INR) | 3503 / 1944 |
| 1, 6, 12 Rel. Per (%) | -9/-3/-24 |
| 12M Avg Val (INR M) | 3874 |
| Free float (%) | 64.4 |

CMP: INR2,119

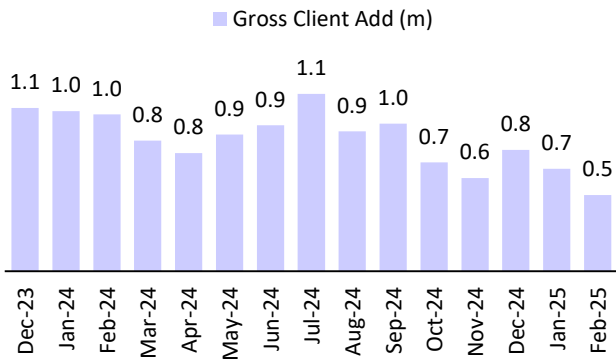
Weak markets and regulations impact order run rate (~9% MoM)

Angel One (ANGELONE) released its key business numbers for Feb'25. Here are the key takeaways:

- ANGELONE's gross client acquisition declined 26% MoM to ~0.5m in Feb'25 (-52% YoY), bringing the total client base to 30.6m (+2% MoM / +43% YoY). The decline was partly due to fewer trading days.
- The average MTF book declined ~4% MoM to ~INR40.5b (+99% YoY).
- The number of orders fell 21% MoM to 99m in Feb'25 (down 43% YoY), reflecting a ~10% MoM decline in the number of orders per day to 5.0m. Regulatory changes and a weak market environment continued to impact the order run rate.
- The overall ADTO declined 4% MoM, driven by a 4% MoM decline in the F&O segment's ADTO, a 12% MoM decline in the cash segment, and a 2% MoM decline in the commodity segment. The overall premium ADTO fell 15% MoM, led by an 8% MoM decline in F&O premium ADTO.
- Based on option premium turnover, the overall market share remained stable MoM while the F&O premium market share declined 30bp MoM, reaching 19.7%/21.5%, respectively. The cash segment's market share increased 10bp MoM to 16.7%, whereas the commodity segment's market share declined 580bp MoM to 55.4%.
- The number of registered unique MF SIPs declined 25% MoM to ~0.58m in Feb'25 (+20% YoY).

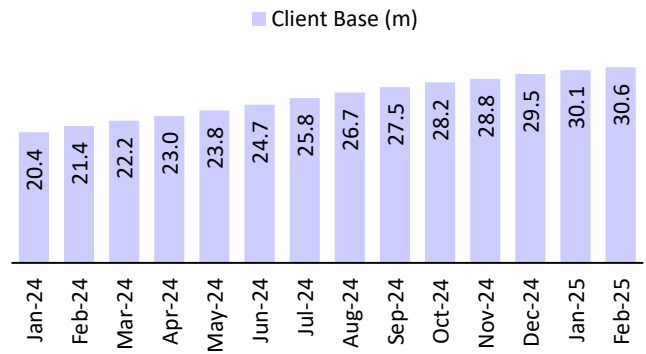
| Key Metrics | Feb-24 | Mar-24 | Jun-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | % YoY | % MoM |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----------------|
| No of Days | 21 | 18 | 19 | 21 | 22 | 18 | 21 | 23 | 20 | | |
| Client Base (m) | 21.4 | 22.2 | 24.7 | 27.5 | 28.2 | 28.8 | 29.5 | 30.1 | 30.6 | 42.7 | 1.5 |
| Gross Client Add (m) | 1.01 | 0.84 | 0.94 | 0.95 | 0.70 | 0.60 | 0.78 | 0.66 | 0.49 | -51.5 | -25.8 |
| Avg MTF book (INR b) | 20.4 | 18.0 | 30.4 | 40.9 | 41.2 | 39.7 | 40.7 | 42.0 | 40.5 | 99.2 | -3.5 |
| Orders (m) | 172.7 | 132.3 | 168.0 | 156.7 | 171.3 | 131.0 | 119.5 | 126.0 | 99.3 | -42.5 | -21.2 |
| Per day orders (m) | 8.2 | 7.4 | 8.8 | 7.5 | 7.8 | 7.3 | 5.7 | 5.5 | 5.0 | -39.7 | -9.5 |
| Unique MF SIPs registered (In m) | 0.48 | 0.43 | 0.58 | 0.81 | 0.74 | 0.65 | 0.87 | 0.77 | 0.58 | 20.1 | -24.6 |
| Angel's ADTO (INR b) | | | | | | | | | | | |
| Overall | 45,168 | 44,000 | 45,742 | 47,930 | 48,469 | 42,645 | 29,017 | 30,824 | 29,580 | -34.5 | -4.0 |
| F&O | 44,697 | 43,463 | 45,112 | 47,173 | 47,835 | 41,850 | 28,310 | 30,104 | 28,880 | -35.4 | -4.1 |
| Cash | 81 | 63 | 106 | 91 | 74 | 71 | 74 | 65 | 57 | -29.6 | -12.3 |
| Commodity | 336 | 406 | 524 | 666 | 555 | 724 | 634 | 655 | 643 | 91.4 | -1.8 |
| Angel's Premium T/O (INR b) | | | | | | | | | | | |
| Overall | 628 | 684 | 823 | 904 | 786 | 943 | 836 | 850 | 720 | 14.6 | -15.3 |
| F&O | 158 | 147 | 193 | 147 | 157 | 148 | 128 | 130 | 120 | -24.1 | -7.7 |
| Retail T/O Market Share | | | | | | | | | | bps YoY | bps MoM |
| Overall Equity - based on option premium T/O | 18.2 | 18.3 | 18.9 | 19.4 | 20.0 | 19.8 | 19.4 | 19.7 | 19.7 | 150 | 0 |
| F&O - based on option premium T/O | 20.2 | 20.0 | 20.7 | 20.7 | 21.9 | 21.9 | 21.6 | 21.8 | 21.5 | 130 | -30 |
| Cash | 15.2 | 15.3 | 16.4 | 17.5 | 16.7 | 16.4 | 16.5 | 16.6 | 16.7 | 150 | 10 |
| Commodity | 60.4 | 58.8 | 59.1 | 61.8 | 61.3 | 59.7 | 59.9 | 61.2 | 55.4 | -500 | -580 |

Client addition run rate declined



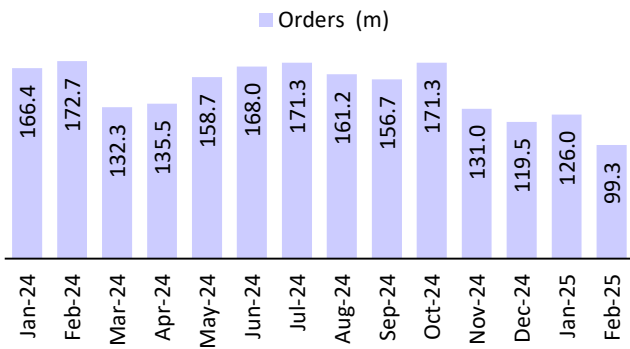
Source: MOFSL, Company

Total client base stood at 30.6m in Feb'25



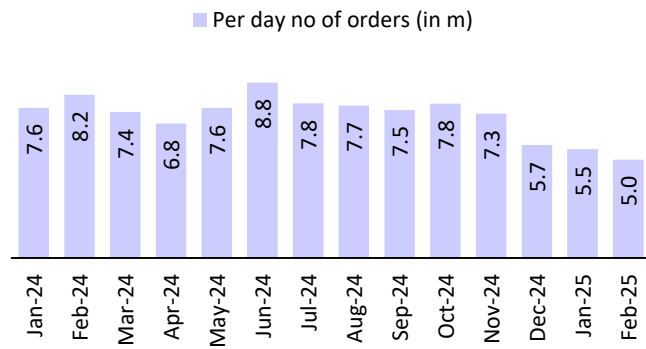
Source: MOFSL, Company

No. of orders declined in Feb'25



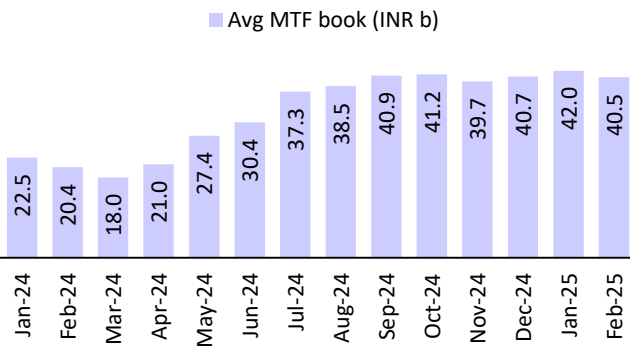
Source: MOFSL, Company

Lot size impact on order run rate minimal in Feb'25



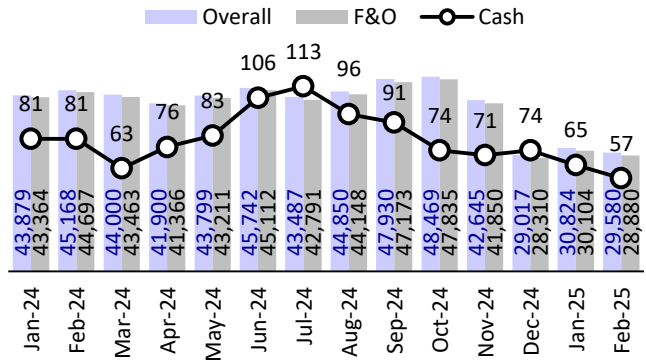
Source: MOFSL, Company

Client funding book declined MoM



Source: MOFSL, Company

ADTO trend (INR b)



Source: MOFSL, Company

CreditAccess Grameen

| | |
|-------------------|--------------------|
| BSE SENSEX | S&P CNX |
| 74,340 | 22,545 |

CMP:INR985

Buy

Improved business momentum coupled with stabilizing asset quality

Financials Snapshot (INR b)

| Y/E March | FY25E | FY26E | FY27E |
|-------------------|-------|-------|-------|
| NII | 36.2 | 41.0 | 49.7 |
| Total Income | 38.4 | 43.5 | 52.5 |
| PPoP | 26.6 | 30.0 | 36.8 |
| PAT | 5.9 | 14.4 | 20.6 |
| EPS (INR) | 37 | 90 | 130 |
| EPS Gr. (%) | -59 | 145 | 44 |
| BV (INR) | 439 | 529 | 659 |
| Ratios (%) | | | |
| NIM | 14.0 | 14.0 | 14.1 |
| C/I ratio | 30.7 | 31.0 | 30.0 |
| Credit cost | 6.9 | 3.5 | 2.5 |
| RoA | 2.0 | 4.4 | 5.3 |
| RoE | 8.7 | 18.6 | 21.8 |
| Valuations | | | |
| P/E (x) | 26.7 | 10.9 | 7.6 |
| P/BV (x) | 2.2 | 1.9 | 1.5 |

Transient impact of Karnataka Ordinance on asset quality

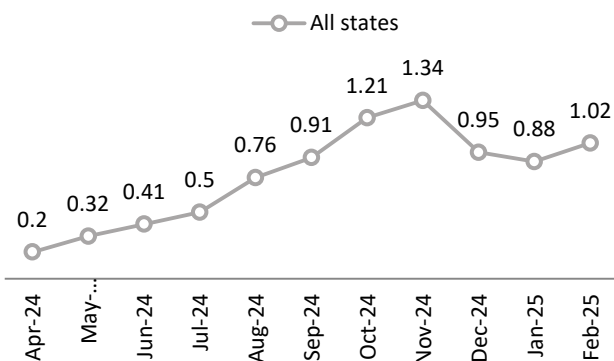
- CREDAG's AUM stood at INR254b as of Feb'25 vs. INR248b as of Dec'24. The share of Karnataka in AUM stood at INR80.1b as of Feb'25 vs. INR79.3 as of Dec'24. AUM in other states stood at INR174b as of Feb'25 vs. INR169b as of Dec'24.
- The company witnessed positive business momentum, led by healthy portfolio growth across all geographies, partially offset by lower growth in Karnataka.
- CREDAG added ~150k new customers in Jan'25 and Feb'25.
- PAR 90+ increased ~80bp to ~3.4% as of Feb'25, whereas PAR 90+ (excl. Karnataka) increased ~60bp to 3.9% vs. 3.3% as of Dec'24.
- PAR 0+ increased ~70bp to 7.5% as of Feb'25 vs. ~6.8% as of Dec'24; however, PAR 0+ (excl. Karnataka) improved ~70bp to 7.3% as of Feb'25 vs. ~8% as of Dec'24.
- There was a transient increase in PAR 15+ in Tamil Nadu in Jan'25 due to the delayed impact of heavy rains/cyclones in Nov'24/Dec'24; however, corrective measures have been taken in Feb'25.
- There was a significant reduction in PAR 15+ accretion across other operating geographies in Feb'25.
- X bucket collection efficiency in Karnataka declined from ~99.4% in Dec'24 to ~95.1% in early Feb'25 but later improved to 98.0% in the last week of Feb'25.

Impact of Karnataka Ordinance – effective from 12th Feb'25

- The increase in delinquencies during Jan'25 and early Feb'25 was due to various operational ambiguities in anticipation of the ordinance, on-ground sensitivities, and collections being limited to center meetings while avoiding house visits.
- The situation has been gradually stabilizing after the release of the ordinance, as reflected in a gradual decline in weekly PAR addition trends after 12th Feb'25.
- Collections beyond center meetings have resumed as per the RBI guidelines, alongside awareness drives to educate borrowers.
- Despite the transient increase in delinquencies, Karnataka PAR 0+ remains lower than that in certain other operating geographies. The situation is expected to gradually normalize over 1-2 months.

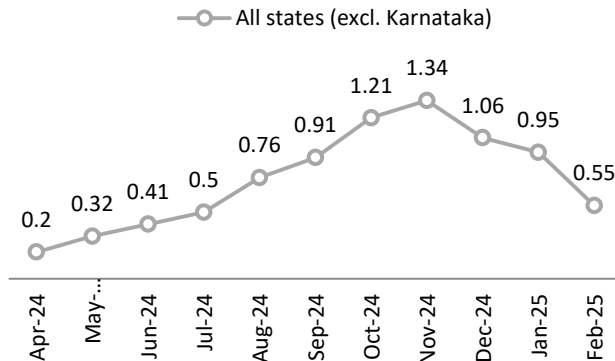
Monthly PAR 15+ (All states) increased in Feb'25

Monthly PAR 15+ Accretion/AUM Rate (%)



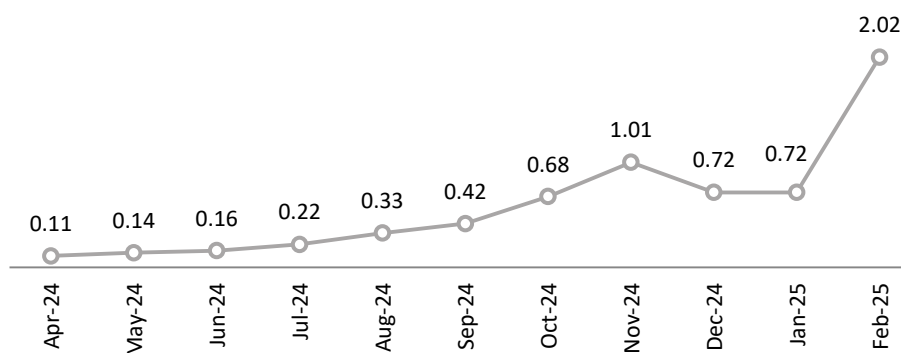
Monthly PAR 15+ (excl. Karnataka) improved in Feb'25

Monthly PAR 15+ Accretion/AUM Rate (%)



Karnataka – Monthly PAR 15+ Accretion/AUM Rate

Karnataka – Monthly PAR 15+ Accretion/AUM Rate



Trends in asset quality for the last nine quarters

| Particulars (%) | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Feb'25 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| PAR 0+ | 2.2 | 1.5 | 1.2 | 1.3 | 1.8 | 1.7 | 2.5 | 4.9 | 6.8 | 7.5 |
| PAR 0+ (excl. Karnataka) | | | | | | | | | 8.0 | 7.3 |
| PAR 30+ | 1.9 | 1.2 | 1 | 0.9 | 1.2 | 1.4 | 1.8 | 3.3 | 5.1 | 5.4 |
| PAR 60+ | 1.6 | 1.1 | 0.8 | 0.7 | 1 | 1.2 | 1.4 | 2.4 | 3.8 | 4.3 |
| PAR 90+ | 1.4 | 1 | 0.7 | 0.6 | 0.8 | 0.9 | 1.1 | 1.7 | 2.6 | 3.4 |



IRFC: Navratna status is a big milestone; gives us autonomy to take decisions faster; Manoj Kumar Dubey, CMD & CEO

- Won request for proposals worth Rs 3200 Crs in Jharkhand and 7500 Crs in NTPC renewables in last 2 months
- Margin fixed to 35 Bps for funding to Indian Railways, 40 Bps for rolling stock
- Intent to fund directly to the ecosystem in terms of PPP projects serving the Indian railways
- Any funding to railways or linked projects will result in better net interest margin
- Navratna status a big milestone; Gives us autonomy to take decisions faster

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REC: Disbursements will increase by 18%-20% YoY in FY25; Vivek Kumar Dewangan, CMD

- Disbursements up 19% YoY in Q3FY25
- Sanctioned a number of projects in Renewables and Other segments
- Disbursements will increase by 18%-20% YoY in FY25
- Government has set 35% as the ceiling for us to provide working capital loans
- KSK Mahanadi payout will be Rs 2600 Crs

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HUDCO: Now an infrastructure financing co but has been careful in financing infra projects; Sanjay Kulshrestha, CMD

- Govt is now more focused and taking more measures to improve infra in India
- Will not compromise on loan mix
- Have been careful in financing infra projects
- Hopeful of big bang close to Q4FY25
- FY25 loan mix will be around 60:40 of housing and urban infra which is expected to be 30:70 by FY27

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Adani Wilmar: Expect 3-4% increase in margin from current 8% in next 4-5 years; Angshu Mallick, MD & CEO

- Have always felt the need for a basket of value added products
- Expect 3-4% increase in margin from current 8% in next 4-5 years
- Acquired business can do Rs 1000 Crs revenue in 3-4 years from Rs 400 Crs in FY24
- Expect CCI approval for Adani-Wilmar deal soon
- Upside for 20% equity payment capped

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Samhi Hotels: Hotels will be a direct beneficiary as aviation capacity increases; Ashish Jakhawala, CMD & CEO

- Corporate urban demand has remained resilient
- Hotels will be a direct beneficiary as aviation capacity increases
- Sold assets which weren't capital efficient
- Process for rationalizing asset will continue for a year
- Will utilize proceeds from asset sale to pare debt
- Net debt will reduce to Rs 1750 Crs in the next 12 months

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| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|----------------------|-----------|---------|---------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Automobiles | | | | | | | | | | | | | | | | |
| Amara Raja Ener. | Neutral | 1004 | 1120 | 12 | 51.4 | 55.4 | 64.4 | 3.8 | 7.7 | 16.4 | 19.5 | 18.1 | 2.4 | 2.2 | 13.5 | 13.5 |
| Apollo Tyres | Buy | 401 | 520 | 30 | 20.7 | 27.7 | 31.5 | -29.3 | 33.8 | 13.5 | 19.3 | 14.5 | 1.4 | 1.3 | 9.1 | 11.3 |
| Ashok Ley. | Buy | 210 | 255 | 21 | 9.9 | 11.7 | 13.5 | 8.6 | 18.0 | 15.6 | 21.2 | 18.0 | 6.0 | 5.2 | 30.6 | 31.0 |
| Bajaj Auto | Neutral | 7464 | 8770 | 18 | 287.3 | 329.0 | 377.6 | 4.0 | 14.5 | 14.8 | 26.0 | 22.7 | 7.6 | 6.8 | 30.7 | 31.7 |
| Balkrishna Inds | Neutral | 2558 | 2630 | 3 | 88.4 | 102.8 | 125.0 | 15.5 | 16.3 | 21.7 | 28.9 | 24.9 | 4.9 | 4.2 | 18.0 | 18.2 |
| Bharat Forge | Neutral | 1087 | 1155 | 6 | 21.0 | 32.6 | 44.2 | 6.4 | 55.3 | 35.6 | 51.8 | 33.3 | 5.6 | 5.1 | 12.0 | 16.0 |
| Bosch | Neutral | 27042 | 30810 | 14 | 694.6 | 784.7 | 912.1 | 11.9 | 13.0 | 16.2 | 38.9 | 34.5 | 6.1 | 5.5 | 16.2 | 16.8 |
| CEAT | Buy | 2572 | 3515 | 37 | 119.5 | 170.3 | 218.9 | -29.5 | 42.4 | 28.6 | 21.5 | 15.1 | 2.4 | 2.1 | 11.4 | 14.7 |
| Craftsman Auto | Neutral | 4951 | 4275 | -14 | 81.5 | 153.8 | 220.1 | -43.5 | 88.8 | 43.1 | 60.7 | 32.2 | 3.9 | 3.6 | 8.3 | 11.6 |
| Eicher Mot. | Sell | 5094 | 4305 | -15 | 162.3 | 177.8 | 204.9 | 10.9 | 9.6 | 15.3 | 31.4 | 28.7 | 6.6 | 5.8 | 22.8 | 21.6 |
| Endurance Tech. | Buy | 1848 | 2400 | 30 | 58.5 | 71.0 | 82.8 | 23.7 | 21.4 | 16.6 | 31.6 | 26.0 | 4.6 | 4.0 | 15.5 | 16.5 |
| Escorts Kubota | Neutral | 3082 | 3295 | 7 | 86.6 | 102.7 | 122.6 | -8.8 | 18.6 | 19.3 | 35.6 | 30.0 | 3.2 | 3.0 | 10.2 | 10.3 |
| Exide Ind | Neutral | 356 | 360 | 1 | 13.1 | 14.2 | 15.5 | 6.2 | 7.9 | 9.2 | 27.0 | 25.1 | 2.2 | 2.0 | 8.0 | 8.0 |
| Happy Forgings | Buy | 811 | 1140 | 41 | 27.9 | 35.3 | 42.4 | 8.2 | 26.3 | 20.3 | 29.1 | 23.0 | 4.2 | 3.6 | 15.3 | 16.9 |
| Hero Moto | Buy | 3651 | 5000 | 37 | 230.2 | 245.8 | 267.7 | 12.5 | 6.8 | 8.9 | 15.9 | 14.9 | 3.8 | 3.5 | 24.7 | 24.6 |
| Hyundai Motor | Buy | 1717 | 1975 | 15 | 65.3 | 68.9 | 78.4 | -12.4 | 5.4 | 13.8 | 26.3 | 24.9 | 9.5 | 7.5 | 41.9 | 33.7 |
| M&M | Buy | 2743 | 3675 | 34 | 99.3 | 124.6 | 145.1 | 11.9 | 25.4 | 16.4 | 27.6 | 22.0 | 5.4 | 4.5 | 21.0 | 22.2 |
| CIE Automotive | Buy | 410 | 500 | 22 | 21.7 | 23.2 | 25.0 | 2.8 | 7.1 | 7.6 | 18.9 | 17.6 | 2.4 | 2.1 | 13.1 | 12.7 |
| Maruti Suzuki | Buy | 11670 | 14500 | 24 | 462.3 | 512.4 | 573.4 | 10.0 | 10.9 | 11.9 | 25.2 | 22.8 | 3.9 | 3.5 | 14.8 | 15.3 |
| MRF | Sell | 107775 | 95500 | -11 | 4,082.5 | 4,532.7 | 5,190.8 | -18.2 | 11.0 | 14.5 | 26.4 | 23.8 | 2.5 | 2.3 | 9.9 | 10.1 |
| Samvardh. Motherson | Buy | 128 | 160 | 25 | 5.2 | 5.9 | 7.0 | 40.1 | 14.0 | 18.2 | 24.6 | 21.6 | 2.6 | 2.4 | 12.1 | 11.5 |
| Motherson Wiring | Buy | 51 | 65 | 27 | 1.4 | 1.6 | 2.0 | -5.4 | 19.7 | 20.1 | 37.4 | 31.2 | 11.7 | 9.7 | 33.5 | 34.1 |
| Sona BLW Precis. | Neutral | 521 | 580 | 11 | 9.7 | 10.7 | 12.5 | 8.0 | 10.8 | 17.0 | 54.0 | 48.7 | 5.8 | 5.4 | 14.3 | 11.5 |
| Tata Motors | Neutral | 640 | 755 | 18 | 65.6 | 61.9 | 60.4 | 11.7 | -5.5 | -2.5 | 9.8 | 10.3 | 2.2 | 1.8 | 25.1 | 19.3 |
| TVS Motor | Neutral | 2320 | 2570 | 11 | 52.5 | 64.4 | 77.0 | 19.8 | 22.7 | 19.5 | 44.2 | 36.0 | 11.2 | 8.9 | 28.5 | 27.7 |
| Tube Investments | Buy | 2648 | 3690 | 39 | 44.4 | 58.7 | 69.6 | 29.1 | 32.2 | 18.7 | 59.7 | 45.1 | 8.7 | 7.4 | 15.6 | 17.7 |
| Aggregate | | | | | | | | 7.0 | 10.6 | 11.6 | 23.2 | 21.0 | 4.2 | 3.7 | 18.3 | 17.6 |
| Banks - Private | | | | | | | | | | | | | | | | |
| AU Small Finance | Buy | 553 | 730 | 32 | 29.7 | 37.4 | 48.5 | 29.3 | 26 | 29.5 | 18.6 | 14.8 | 2.5 | 2.2 | 14.5 | 15.7 |
| Axis Bank | Neutral | 1034 | 1175 | 14 | 84.6 | 89.8 | 104.2 | 4.8 | 6.2 | 16.1 | 12.2 | 11.5 | 1.8 | 1.6 | 16.0 | 14.6 |
| Bandhan Bank | Neutral | 149 | 170 | 14 | 20.4 | 21.9 | 25.7 | 47.2 | 7 | 17.7 | 7.3 | 6.8 | 1.0 | 0.9 | 14.4 | 14.0 |
| DCB Bank | Buy | 107 | 150 | 40 | 19.2 | 23.9 | 30.7 | 12.2 | 24.5 | 28.1 | 5.6 | 4.5 | 0.6 | 0.5 | 11.9 | 13.3 |
| Equitas Small Fin. | Buy | 58 | 77 | 34 | 1.8 | 5.8 | 9.1 | -75.1 | 230.5 | 56.1 | 32.6 | 9.9 | 1.1 | 1.0 | 3.4 | 10.6 |
| Federal Bank | Buy | 182 | 225 | 24 | 16.7 | 19.0 | 23.7 | 2.0 | 14.1 | 24.2 | 10.9 | 9.5 | 1.3 | 1.2 | 13.1 | 13.3 |
| HDFC Bank | Buy | 1690 | 2050 | 21 | 87.9 | 93.7 | 108.1 | 9.9 | 6.5 | 15.4 | 19.2 | 18.0 | 2.6 | 2.3 | 14.3 | 13.7 |
| ICICI Bank | Buy | 1218 | 1550 | 27 | 66.3 | 71.7 | 82.0 | 13.6 | 8.2 | 14.4 | 18.4 | 17.0 | 3.1 | 2.7 | 18.3 | 17.0 |
| IDFC First Bk | Neutral | 58 | 70 | 21 | 2.2 | 4.4 | 6.7 | -49.0 | 99.8 | 52.3 | 26.2 | 13.1 | 1.1 | 1.0 | 4.5 | 8.1 |
| IndusInd | Buy | 971 | 1200 | 24 | 82.1 | 110.4 | 136.5 | -28.9 | 34.4 | 23.6 | 11.8 | 8.8 | 1.1 | 1.0 | 9.8 | 12.0 |
| Kotak Mah. Bk | Buy | 1922 | 2200 | 14 | 96.0 | 109.8 | 131.4 | 4.8 | 14.3 | 19.7 | 20.0 | 17.5 | 2.6 | 2.2 | 13.8 | 13.5 |
| RBL Bank | Neutral | 163 | 170 | 4 | 11.8 | 20.5 | 32.1 | -38.7 | 73.4 | 56.7 | 13.8 | 7.9 | 0.6 | 0.6 | 4.8 | 7.9 |
| Aggregate | | | | | | | | 6.5 | 10.7 | 17.6 | 17.4 | 15.8 | 2.5 | 2.2 | 14.1 | 13.8 |
| Banks - PSU | | | | | | | | | | | | | | | | |
| BOB | Neutral | 208 | 250 | 20 | 37.1 | 37.7 | 42.2 | 7.9 | 1.6 | 11.9 | 5.6 | 5.5 | 0.9 | 0.8 | 16.7 | 15.0 |
| Canara Bank | Buy | 85 | 115 | 35 | 17.7 | 18.8 | 20.7 | 10.2 | 6.4 | 9.9 | 4.8 | 4.5 | 0.8 | 0.7 | 19.0 | 17.7 |
| Indian Bank | Buy | 527 | 670 | 27 | 79.3 | 84.0 | 92.3 | 27.4 | 6.0 | 9.9 | 6.6 | 6.3 | 1.1 | 1.0 | 18.8 | 17.3 |
| Punjab Natl. Bank | Buy | 91 | 125 | 37 | 14.9 | 16.6 | 18.7 | 98.3 | 11.6 | 12.6 | 6.1 | 5.5 | 0.8 | 0.8 | 15.3 | 14.9 |
| SBI | Buy | 732 | 925 | 26 | 89.2 | 97.3 | 112.6 | 18.7 | 9 | 15.8 | 8.2 | 7.5 | 1.4 | 1.2 | 18.8 | 17.2 |
| Union Bank (I) | Buy | 117 | 135 | 16 | 22.4 | 22.8 | 24.4 | 18.7 | 2 | 6.9 | 5.2 | 5.1 | 0.8 | 0.7 | 17.4 | 15.5 |
| Aggregate | | | | | | | | 23.1 | 7 | 13 | 7 | 6.4 | 1.1 | 1.0 | 16.5 | 15.7 |
| NBFCs | | | | | | | | | | | | | | | | |
| AAVAS Financiers | Neutral | 1705 | 1800 | 6 | 73.5 | 88.9 | 108.8 | 18.5 | 21.0 | 22.3 | 23.2 | 19.2 | 3.1 | 2.7 | 14.3 | 14.9 |
| Aditya Birla Cap | Buy | 160 | 240 | 50 | 12.9 | 15.2 | 19.4 | 27.2 | 18.2 | 27.6 | 12.4 | 10.5 | 1.4 | 1.2 | 11.8 | 12.5 |
| Bajaj Fin. | Neutral | 8404 | 8380 | 0 | 270.9 | 343.7 | 435.6 | 15.9 | 26.9 | 26.7 | 31.0 | 24.5 | 5.3 | 4.5 | 19.2 | 19.8 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|-------------------------|---------|-----------|----------|----------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Can Fin Homes | Neutral | 607 | 670 | 10 | 64.0 | 68.8 | 78.9 | 13.6 | 7.4 | 14.8 | 9.5 | 8.8 | 1.6 | 1.4 | 18.0 | 16.6 |
| Cholaman.Inv.&Fn | Buy | 1458 | 1600 | 10 | 50.2 | 66.8 | 88.0 | 23.2 | 33.0 | 31.8 | 29.0 | 21.8 | 5.2 | 4.0 | 19.5 | 20.9 |
| CreditAccess | Buy | 984 | 1190 | 21 | 36.9 | 90.2 | 129.5 | -59.3 | 144.7 | 43.5 | 26.7 | 10.9 | 2.2 | 1.9 | 8.7 | 18.6 |
| Fusion Finance | Neutral | 155 | 175 | 13 | -95.9 | 16.4 | 28.8 | -290.9 | LP | 75.7 | NM | 9.5 | 1.0 | 0.9 | -49.2 | 9.6 |
| Five-Star Business | Buy | 693 | 930 | 34 | 36.9 | 42.1 | 49.0 | 29.0 | 14.1 | 16.4 | 18.8 | 16.5 | 3.2 | 2.7 | 18.8 | 17.9 |
| Home First Fin. | Buy | 998 | 1280 | 28 | 43.0 | 52.5 | 64.0 | 24.4 | 22.2 | 21.9 | 23.2 | 19.0 | 3.6 | 3.1 | 16.6 | 17.4 |
| IIFL Finance | Buy | 326 | 415 | 27 | 4.9 | 46.5 | 59.0 | -89.4 | 851.4 | 26.8 | 66.6 | 7.0 | 1.2 | 1.0 | 1.8 | 15.4 |
| IndoStar | Buy | 232 | 325 | 40 | 5.9 | 9.3 | 18.6 | -30.8 | 58.2 | 99.9 | 39.3 | 24.8 | 1.0 | 0.9 | 2.4 | 3.9 |
| L&T Finance | Buy | 141 | 170 | 20 | 10.7 | 12.6 | 16.7 | 14.5 | 18.6 | 32.3 | 13.2 | 11.2 | 1.4 | 1.3 | 10.9 | 11.8 |
| LIC Hsg Fin | Buy | 530 | 690 | 30 | 96.7 | 95.1 | 107.7 | 11.6 | -1.6 | 13.2 | 5.5 | 5.6 | 0.8 | 0.7 | 15.9 | 13.9 |
| Manappuram Fin. | Neutral | 204 | 215 | 6 | 21.7 | 27.4 | 34.9 | -16.3 | 25.9 | 27.7 | 9.4 | 7.4 | 1.3 | 1.1 | 14.9 | 16.4 |
| MAS Financial | Buy | 251 | 330 | 31 | 17.0 | 21.7 | 26.4 | 12.8 | 27.2 | 21.9 | 14.7 | 11.6 | 1.8 | 1.6 | 14.6 | 14.7 |
| M&M Fin. | Buy | 279 | 355 | 27 | 19.9 | 24.5 | 30.8 | 39.7 | 23.0 | 25.8 | 14.0 | 11.4 | 1.7 | 1.5 | 12.3 | 13.9 |
| Muthoot Fin | Neutral | 2180 | 2300 | 6 | 130.1 | 163.0 | 182.3 | 29.0 | 25.3 | 11.8 | 16.7 | 13.4 | 3.1 | 2.6 | 19.8 | 21.1 |
| Piramal Enterp. | Neutral | 932 | 1025 | 10 | 22.7 | 49.5 | 66.0 | -130.3 | 117.6 | 33.5 | 41.0 | 18.8 | 0.8 | 0.8 | 1.9 | 4.1 |
| PNB Housing | Buy | 818 | 1160 | 42 | 72.7 | 88.9 | 107.6 | 25.3 | 22.2 | 21.0 | 11.2 | 9.2 | 1.3 | 1.1 | 11.9 | 12.9 |
| Poonawalla Fincorp | Buy | 286 | 360 | 26 | 0.2 | 14.1 | 21.2 | -98.4 | 6,295.4 | 50.6 | 1,299.6 | 20.3 | 2.7 | 2.4 | 0.2 | 12.7 |
| PFC | Buy | 406 | 475 | 17 | 50.8 | 56.3 | 60.7 | 16.6 | 10.9 | 7.7 | 8.0 | 7.2 | 1.5 | 1.3 | 19.7 | 19.1 |
| REC | Buy | 413 | 550 | 33 | 60.9 | 71.5 | 78.1 | 14.4 | 17.4 | 9.1 | 6.8 | 5.8 | 1.3 | 1.1 | 21.5 | 21.5 |
| Repco Home Fin | Neutral | 325 | 400 | 23 | 70.3 | 70.1 | 76.9 | 11.4 | -0.4 | 9.7 | 4.6 | 4.6 | 0.6 | 0.5 | 14.2 | 12.4 |
| Spandana Sphoorty | Buy | 269 | 395 | 47 | -130.8 | 11.9 | 47.0 | -286.3 | LP | 296.3 | NM | 22.7 | 0.7 | 0.7 | -29.4 | 3.1 |
| Shriram Finance | Buy | 644 | 700 | 9 | 44.2 | 52.6 | 63.6 | 15.5 | 19.0 | 21.0 | 14.6 | 12.3 | 2.1 | 1.8 | 15.6 | 15.8 |
| Aggregate | | | | | | | | 9.5 | 26.6 | 19.5 | 15.9 | 12.6 | 2.3 | 2.0 | 14.3 | 15.7 |
| NBFC-Non Lending | | | | | | | | | | | | | | | | |
| 360 ONE WAM | Buy | 966 | 1250 | 29 | 26.6 | 32.3 | 37.6 | 18.7 | 21.6 | 16.4 | 36.3 | 29.9 | 5.9 | 5.5 | 21.1 | 19.1 |
| Aditya Birla AMC | Buy | 617 | 850 | 38 | 32.7 | 37.1 | 42.0 | 20.7 | 13.3 | 13.3 | 18.9 | 16.6 | 5.0 | 4.5 | 28.1 | 28.5 |
| Anand Rathi Wealth | Neutral | 1853 | 2100 | 13 | 36.5 | 47.6 | 57.4 | 35.0 | 30.3 | 20.6 | 50.7 | 38.9 | 21.3 | 15.1 | 44.1 | 45.2 |
| Angel One | Buy | 2118 | 3200 | 51 | 148.5 | 160.7 | 214.6 | 9.3 | 8.2 | 33.5 | 14.3 | 13.2 | 3.2 | 2.7 | 28.6 | 22.2 |
| BSE | Buy | 4253 | 6900 | 62 | 88.5 | 137.9 | 167.7 | 55.2 | 55.8 | 21.6 | 48.1 | 30.8 | 15.7 | 13.6 | 32.7 | 44.2 |
| Cams Services | Buy | 3302 | 4600 | 39 | 97.9 | 110.6 | 131.7 | 36.7 | 12.9 | 19.1 | 33.7 | 29.9 | 14.9 | 12.7 | 48.0 | 46.0 |
| CDSL | Neutral | 1176 | 1500 | 28 | 27.0 | 34.2 | 42.4 | 34.6 | 26.7 | 24.0 | 43.5 | 34.4 | 14.0 | 12.2 | 35.1 | 38.0 |
| HDFC AMC | Buy | 3840 | 4800 | 25 | 114.5 | 130.6 | 148.7 | 25.8 | 14.1 | 13.8 | 33.5 | 29.4 | 10.7 | 9.8 | 33.1 | 34.7 |
| KFin Technologies | Neutral | 888 | 1300 | 46 | 20.1 | 25.6 | 32.4 | 38.0 | 27.6 | 26.2 | 44.2 | 34.6 | 12.5 | 10.5 | 30.4 | 33.0 |
| MCX | Neutral | 4661 | 6100 | 31 | 114.5 | 143.7 | 177.6 | 602.6 | 25.5 | 23.6 | 40.7 | 32.4 | 15.9 | 14.5 | 40.6 | 46.7 |
| Nippon Life AMC | Buy | 536 | 850 | 58 | 20.7 | 25.6 | 30.1 | 17.7 | 23.6 | 17.9 | 25.9 | 21.0 | 8.3 | 8.2 | 32.4 | 39.4 |
| Nuvama Wealth | Buy | 5486 | 7200 | 31 | 273.7 | 309.7 | 349.2 | 62.6 | 13.1 | 12.8 | 20.0 | 17.7 | 5.9 | 5.2 | 31.4 | 31.3 |
| Prudent Corp. | Neutral | 1889 | 2200 | 16 | 47.0 | 60.4 | 76.2 | 40.3 | 28.5 | 26.2 | 40.2 | 31.3 | 59.5 | 44.3 | 34.2 | 32.5 |
| UTI AMC | Buy | 978 | 1300 | 33 | 70.9 | 78.7 | 89.3 | 12.5 | 11.1 | 13.4 | 13.8 | 12.4 | 2.4 | 2.2 | 17.7 | 18.6 |
| Aggregate | | | | | | | | 33.0 | 20.8 | 18.9 | 30.5 | 25.3 | 8.2 | 7.4 | 27.0 | 29.3 |
| Insurance | | | | | | | | | | | | | | | | |
| HDFC Life Insur. | Buy | 618 | 800 | 29 | 7.5 | 9.7 | 11.1 | 3.2 | 29.2 | 14.6 | 82.1 | 63.5 | 2.4 | 2.1 | 16.8 | 16.5 |
| ICICI Lombard | Buy | 1703 | 2100 | 23 | 53.5 | 60.8 | 69.9 | 37.3 | 13.7 | 14.9 | 31.8 | 28.0 | 6.1 | 5.2 | 20.5 | 20.1 |
| ICICI Pru Life | Buy | 551 | 780 | 42 | 8.1 | 10.2 | 13.4 | 36.4 | 25.8 | 32.3 | 68.2 | 54.2 | 1.6 | 1.3 | 19.1 | 19.5 |
| Life Insurance Corp. | Buy | 767 | 1085 | 42 | 69.7 | 77.9 | 86.5 | 8.3 | 11.8 | 11.1 | 11.0 | 9.8 | 0.6 | 0.5 | 15.4 | 11.0 |
| Max Financial | Neutral | 1026 | 1180 | 15 | 11.9 | 16.9 | 22.8 | 57.6 | 42.0 | 34.8 | 86.1 | 60.6 | 1.9 | 1.6 | 19.0 | 19.4 |
| SBI Life Insurance | Buy | 1421 | 1900 | 34 | 21.2 | 24.4 | 27.4 | 12.0 | 15.0 | 12.5 | 67.0 | 58.3 | 2.0 | 1.7 | 21.2 | 19.6 |
| Star Health Insu | Buy | 370 | 560 | 52 | 13.1 | 18.4 | 25.4 | -9.0 | 40.0 | 38.3 | 28.1 | 20.1 | 2.9 | 2.6 | 11.0 | 13.6 |
| Chemicals | | | | | | | | | | | | | | | | |
| Alkyl Amines | Neutral | 1675 | 1900 | 13 | 36.2 | 51.4 | 67.3 | 24.3 | 42.1 | 31.0 | 46.3 | 32.6 | 6.2 | 5.5 | 13.9 | 17.8 |
| Atul | Buy | 5618 | 8455 | 51 | 164.2 | 210.6 | 251.8 | 49.2 | 28.3 | 19.6 | 34.2 | 26.7 | 3.0 | 2.8 | 9.1 | 10.8 |
| Clean Science | Neutral | 1231 | 1450 | 18 | 24.0 | 35.1 | 43.6 | 4.3 | 46.4 | 24.3 | 51.3 | 35.1 | 9.2 | 7.5 | 19.4 | 23.5 |
| Deepak Nitrite | Neutral | 1958 | 1835 | -6 | 44.8 | 66.2 | 73.4 | -18.8 | 47.8 | 10.8 | 43.7 | 29.6 | 5.0 | 4.4 | 12.1 | 15.8 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|----------------------|---------|-----------|----------|----------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Fine Organic | Sell | 3808 | 3570 | -6 | 132.6 | 118.1 | 119.3 | 10.5 | -10.9 | 1.1 | 28.7 | 32.2 | 5.2 | 4.6 | 19.9 | 15.1 |
| Galaxy Surfact. | Buy | 2319 | 2825 | 22 | 83.7 | 95.5 | 113.0 | -1.6 | 14.0 | 18.4 | 27.7 | 24.3 | 3.4 | 3.1 | 13.0 | 13.4 |
| Navin Fluorine | Neutral | 4120 | 3715 | -10 | 59.4 | 81.0 | 92.9 | 28.8 | 36.4 | 14.7 | 69.4 | 50.9 | 7.9 | 7.1 | 11.8 | 14.6 |
| NOCIL | Neutral | 190 | 210 | 10 | 6.8 | 7.6 | 11.5 | -13.8 | 12.5 | 50.4 | 28.0 | 24.9 | 1.8 | 1.7 | 6.6 | 7.1 |
| PI Inds. | Buy | 3253 | 4100 | 26 | 109.9 | 117.9 | 135.4 | -0.6 | 7.3 | 14.9 | 29.6 | 27.6 | 4.8 | 4.2 | 17.6 | 16.2 |
| SRF | Buy | 2849 | 3540 | 24 | 42.7 | 72.0 | 100.4 | -10.1 | 68.5 | 39.5 | 66.7 | 39.6 | 6.9 | 6.1 | 10.7 | 16.4 |
| Tata Chemicals | Neutral | 814 | 1030 | 26 | 17.7 | 41.3 | 56.6 | -51.0 | 133.1 | 37.0 | 46.0 | 19.7 | 0.9 | 0.9 | 2.0 | 4.7 |
| Vinati Organics | Buy | 1609 | 2600 | 62 | 38.9 | 50.3 | 60.3 | 24.6 | 29.3 | 20.0 | 41.4 | 32.0 | 6.0 | 5.2 | 15.4 | 17.5 |
| Aggregate | | | | | | | | 5.9 | 28.1 | 17.1 | 40.7 | 31.8 | 4.8 | 4.2 | 11.7 | 13.3 |
| Capital Goods | | | | | | | | | | | | | | | | |
| ABB India | Buy | 5373 | 6700 | 25 | 88.5 | 96.9 | 108.5 | 50.2 | 9.5 | 12.0 | 60.7 | 55.4 | 16.1 | 14.0 | 28.8 | 27.0 |
| Bharat Electronics | Buy | 273 | 360 | 32 | 6.7 | 7.8 | 9.4 | 21.7 | 16.5 | 21.0 | 40.8 | 35.0 | 9.8 | 7.9 | 24.1 | 22.6 |
| Cummins India | Buy | 2975 | 4100 | 38 | 71.5 | 85.8 | 100.9 | 19.2 | 20.0 | 17.6 | 41.6 | 34.7 | 11.9 | 10.5 | 30.3 | 32.2 |
| Hitachi Energy | Sell | 13608 | 10500 | -23 | 75.5 | 143.3 | 218.1 | 95.4 | 89.9 | 52.2 | 180.3 | 94.9 | 33.3 | 24.7 | 18.5 | 26.0 |
| Kalpataru Proj. | Buy | 916 | 1200 | 31 | 38.7 | 54.5 | 72.6 | 23.9 | 41.0 | 33.2 | 23.7 | 16.8 | 2.1 | 1.9 | 10.1 | 12.1 |
| KEC International | Neutral | 717 | 900 | 26 | 20.4 | 34.7 | 43.0 | 57.0 | 69.9 | 23.7 | 35.1 | 20.6 | 3.6 | 3.2 | 11.5 | 16.3 |
| Kirloskar Oil | Buy | 637 | 1200 | 88 | 28.9 | 35.4 | 44.3 | 15.6 | 22.7 | 25.1 | 22.1 | 18.0 | 3.1 | 2.8 | 15.1 | 16.5 |
| Larsen & Toubro | Buy | 3260 | 4100 | 26 | 106.2 | 135.4 | 156.5 | 12.4 | 27.4 | 15.6 | 30.7 | 24.1 | 4.6 | 4.0 | 15.9 | 17.8 |
| Siemens | Neutral | 5159 | 5750 | 11 | 76.3 | 76.9 | 94.9 | 38.5 | 0.8 | 23.4 | 67.6 | 67.1 | 12.0 | 10.6 | 19.1 | 16.7 |
| Thermax | Sell | 3298 | 3350 | 2 | 57.3 | 68.9 | 82.4 | 9.9 | 20.2 | 19.6 | 57.5 | 47.9 | 7.5 | 6.7 | 13.8 | 14.8 |
| Triveni Turbine | Buy | 535 | 780 | 46 | 11.7 | 14.0 | 17.8 | 37.8 | 20.3 | 26.9 | 45.9 | 38.1 | 13.9 | 11.0 | 33.9 | 32.2 |
| Zen Technologies | Buy | 1181 | 1600 | 35 | 30.5 | 36.6 | 53.4 | 116.8 | 20.2 | 45.9 | 38.8 | 32.3 | 6.2 | 5.2 | 25.2 | 17.5 |
| Aggregate | | | | | | | | 20.7 | 22.9 | 18.9 | 40.3 | 32.8 | 6.9 | 5.9 | 17.0 | 18.1 |
| Cement | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Buy | 499 | 600 | 20 | 7.9 | 10.6 | 15.2 | -43.0 | 33.4 | 44.0 | 63.0 | 47.2 | 2.2 | 2.1 | 4.0 | 4.6 |
| ACC | Buy | 1869 | 2400 | 28 | 62.2 | 91.6 | 123.4 | -37.4 | 47.3 | 34.7 | 30.0 | 20.4 | 2.0 | 1.8 | 6.9 | 9.2 |
| Birla Corp. | Buy | 991 | 1470 | 48 | 18.2 | 51.3 | 73.8 | -66.3 | 181.6 | 44.0 | 54.4 | 19.3 | 1.1 | 1.1 | 2.1 | 5.7 |
| Dalmia Bhar. | Buy | 1712 | 2100 | 23 | 34.9 | 51.0 | 65.8 | -14.3 | 46.0 | 29.1 | 49.0 | 33.6 | 1.9 | 1.9 | 4.0 | 5.6 |
| Grasim Inds. | Buy | 2392 | 2920 | 22 | 75.1 | 97.2 | 116.0 | -21.5 | 29.4 | 19.4 | 31.9 | 24.6 | 3.0 | 2.9 | -3.6 | 1.1 |
| India Cem | Sell | 295 | 310 | 5 | -23.8 | -3.5 | 4.1 | 214.7 | Loss | LP | NM | NM | 2.0 | 2.0 | -14.7 | -2.4 |
| J K Cements | Buy | 4504 | 5630 | 25 | 90.4 | 128.1 | 169.6 | -12.0 | 41.7 | 32.4 | 49.8 | 35.2 | 5.9 | 5.2 | 11.6 | 15.7 |
| JK Lakshmi Ce | Buy | 721 | 970 | 34 | 22.5 | 38.1 | 39.7 | -43.1 | 69.1 | 4.2 | 32.0 | 18.9 | 2.5 | 2.3 | 8.1 | 12.6 |
| Ramco Cem | Neutral | 878 | 870 | -1 | 8.3 | 18.4 | 25.5 | -50.2 | 120.8 | 39.0 | 105.5 | 47.8 | 2.7 | 2.6 | 2.7 | 5.6 |
| Shree Cem | Neutral | 28037 | 27000 | -4 | 287.4 | 302.9 | 443.4 | -58.0 | 5.4 | 46.4 | 97.5 | 92.6 | 4.8 | 4.6 | 5.0 | 5.1 |
| Ultratech | Buy | 10489 | 13700 | 31 | 219.4 | 292.5 | 370.9 | -10.2 | 33.3 | 26.8 | 47.8 | 35.9 | 4.6 | 4.0 | 10.1 | 12.0 |
| Aggregate | | | | | | | | -28.7 | 41.4 | 29.7 | 49.0 | 34.7 | 3.2 | 2.9 | 6.4 | 8.4 |
| Consumer | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 2267 | 2550 | 12 | 44.6 | 50.3 | 57.4 | -23.0 | 12.7 | 14.2 | 50.8 | 45.1 | 11.4 | 11.0 | 22.7 | 24.9 |
| Britannia | Neutral | 4707 | 5200 | 10 | 90.5 | 103.8 | 117.2 | 2.0 | 14.8 | 12.8 | 52.0 | 45.3 | 26.4 | 23.0 | 52.9 | 54.3 |
| Colgate | Neutral | 2453 | 2850 | 16 | 53.1 | 58.4 | 63.6 | 7.8 | 10.2 | 8.8 | 46.2 | 42.0 | 31.9 | 28.7 | 72.7 | 72.0 |
| Dabur | Buy | 495 | 650 | 31 | 10.5 | 11.9 | 13.5 | -0.8 | 12.9 | 13.5 | 47.1 | 41.7 | 8.3 | 7.8 | 18.2 | 19.2 |
| Emami | Buy | 534 | 750 | 40 | 20.2 | 22.0 | 23.9 | 12.0 | 9.1 | 8.4 | 26.4 | 24.2 | 8.4 | 7.5 | 33.9 | 32.8 |
| Godrej Cons. | Buy | 1030 | 1400 | 36 | 19.3 | 23.9 | 27.8 | -0.1 | 23.9 | 15.9 | 53.3 | 43.0 | 7.8 | 7.2 | 15.1 | 17.4 |
| HUL | Buy | 2220 | 2850 | 28 | 44.1 | 49.3 | 54.1 | 0.8 | 11.9 | 9.8 | 50.4 | 45.0 | 10.2 | 10.0 | 20.2 | 22.4 |
| ITC | Buy | 406 | 550 | 36 | 16.1 | 17.4 | 18.7 | -2.0 | 8.1 | 7.9 | 25.3 | 23.4 | 6.6 | 6.4 | 26.5 | 27.8 |
| Indigo Paints | Buy | 1033 | 1500 | 45 | 28.3 | 33.6 | 38.8 | -8.7 | 18.9 | 15.4 | 36.5 | 30.7 | 4.9 | 4.3 | 14.1 | 14.9 |
| Jyothy Lab | Neutral | 335 | 450 | 34 | 10.4 | 11.7 | 13.0 | 5.5 | 13.5 | 10.3 | 32.3 | 28.5 | 6.5 | 5.9 | 20.6 | 21.7 |
| L T Foods | Buy | 350 | 460 | 31 | 17.5 | 23.8 | 28.5 | 2.7 | 35.9 | 19.7 | 20.0 | 14.7 | 3.1 | 2.7 | 16.8 | 19.6 |
| Marico | Buy | 608 | 775 | 28 | 12.6 | 14.1 | 15.5 | 10.1 | 12.1 | 9.9 | 48.2 | 43.0 | 19.8 | 18.8 | 41.8 | 44.8 |
| Nestle | Neutral | 2202 | 2400 | 9 | 32.7 | 36.7 | 41.1 | -20.2 | 12.2 | 11.8 | 67.2 | 59.9 | 51.9 | 44.2 | 84.9 | 79.6 |
| Page Inds | Buy | 40598 | 57500 | 42 | 613.6 | 709.4 | 841.0 | 20.2 | 15.6 | 18.5 | 66.2 | 57.2 | 25.8 | 22.2 | 39.0 | 38.8 |
| Pidilite Ind. | Neutral | 2736 | 3200 | 17 | 42.1 | 48.9 | 55.7 | 17.4 | 16.3 | 13.8 | 65.0 | 55.9 | 14.6 | 13.1 | 23.9 | 24.7 |
| P&G Hygiene | Neutral | 13464 | 15500 | 15 | 251.2 | 278.9 | 309.3 | 14.0 | 11.0 | 10.9 | 53.6 | 48.3 | 46.6 | 39.0 | 95.3 | 88.1 |
| Tata Consumer | Buy | 958 | 1130 | 18 | 14.5 | 17.7 | 20.1 | 1.2 | 22.0 | 13.3 | 66.0 | 54.1 | 4.1 | 3.6 | 7.3 | 7.4 |
| United Brew | Neutral | 1900 | 2000 | 5 | 17.8 | 28.4 | 37.4 | 14.4 | 59.8 | 31.7 | 106.9 | 66.9 | 11.3 | 10.4 | 10.9 | 16.2 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|--------------------------|---------|-----------|----------|----------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| United Spirits | Neutral | 1333 | 1650 | 24 | 19.2 | 21.6 | 24.1 | 22.0 | 12.9 | 11.2 | 69.5 | 61.6 | 11.5 | 9.7 | 16.6 | 15.7 |
| Varun Beverages | Buy | 492 | 680 | 38 | 7.7 | 10.1 | 12.4 | 26.2 | 31.6 | 23.0 | 64.1 | 48.7 | 10.0 | 8.7 | 22.0 | 19.1 |
| Aggregate | | | | | | | | -0.9 | 13.1 | 11.5 | 43.8 | 38.7 | 9.8 | 9.3 | 22.5 | 24.0 |
| Consumer Durables | | | | | | | | | | | | | | | | |
| Havells India | Neutral | 1450 | 1650 | 14 | 22.0 | 26.9 | 33.1 | 8.7 | 22.1 | 23.0 | 65.8 | 53.9 | 10.9 | 9.6 | 16.5 | 17.9 |
| KEI Industries | Neutral | 3285 | 4000 | 22 | 68.2 | 82.4 | 100.7 | 6.0 | 20.7 | 22.3 | 48.2 | 39.9 | 5.4 | 4.8 | 14.6 | 12.8 |
| Polycab India | Buy | 5071 | 6950 | 37 | 125.0 | 148.0 | 174.3 | 5.3 | 18.4 | 17.7 | 40.6 | 34.3 | 7.9 | 6.7 | 19.5 | 19.7 |
| R R Kabel | Neutral | 917 | 1240 | 35 | 22.3 | 33.2 | 44.3 | -15.8 | 49.2 | 33.5 | 41.2 | 27.6 | 5.2 | 4.5 | 13.1 | 17.5 |
| Voltas | Buy | 1405 | 1640 | 17 | 25.1 | 30.4 | 38.0 | 247.1 | 20.9 | 25.1 | 55.9 | 46.3 | 7.1 | 6.3 | 12.6 | 13.6 |
| Aggregate | | | | | | | | 19.5 | 21.7 | 22.0 | 50.9 | 41.9 | 7.9 | 6.9 | 15.5 | 16.5 |
| EMS | | | | | | | | | | | | | | | | |
| Amber Enterp. | Buy | 6175 | 7800 | 26 | 70.8 | 109.5 | 168.7 | 79.6 | 54.7 | 54.0 | 87.2 | 56.4 | 9.0 | 7.8 | 10.9 | 14.8 |
| Avalon Tech | Buy | 715 | 1000 | 40 | 9.5 | 16.8 | 25.0 | 123.4 | 76.2 | 49.2 | 75.2 | 42.7 | 7.7 | 6.5 | 10.8 | 16.6 |
| Cyient DLM | Buy | 415 | 700 | 69 | 9.6 | 16.3 | 22.4 | 25.0 | 69.3 | 37.0 | 43.0 | 25.4 | 3.4 | 3.0 | 8.1 | 12.4 |
| Data Pattern | Neutral | 1421 | 2180 | 53 | 36.1 | 48.6 | 62.2 | 11.4 | 34.4 | 28.0 | 39.3 | 29.3 | 5.2 | 4.5 | 14.2 | 16.4 |
| Dixon Tech. | Buy | 14249 | 20500 | 44 | 130.8 | 174.2 | 250.6 | 112.8 | 33.1 | 43.9 | 108.9 | 81.8 | 34.6 | 24.5 | 37.7 | 35.1 |
| Kaynes Tech | Buy | 4245 | 6500 | 53 | 47.4 | 85.4 | 136.1 | 65.2 | 80.2 | 59.3 | 89.6 | 49.7 | 9.7 | 8.1 | 11.5 | 17.8 |
| Syrma SGS Tech. | Buy | 440 | 650 | 48 | 9.6 | 15.3 | 21.4 | 56.6 | 59.4 | 39.9 | 45.9 | 28.8 | 4.5 | 3.9 | 10.1 | 14.5 |
| Aggregate | | | | | | | | 72.6 | 49.2 | 46.3 | 85.2 | 57.1 | 12.6 | 10.4 | 14.8 | 18.1 |
| Healthcare | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 811 | 970 | 20 | 27.6 | 36.0 | 45.4 | -12.1 | 30.2 | 26.3 | 29.4 | 22.6 | 3.0 | 2.7 | 10.7 | 12.6 |
| Alkem Lab | Neutral | 4754 | 5400 | 14 | 188.8 | 199.1 | 224.9 | 18.3 | 5.4 | 13.0 | 25.2 | 23.9 | 4.7 | 4.1 | 20.2 | 18.3 |
| Ajanta Pharma | Buy | 2567 | 3220 | 25 | 71.4 | 80.8 | 95.8 | 14.6 | 13.2 | 18.6 | 36.0 | 31.8 | 7.7 | 6.5 | 23.2 | 22.2 |
| Apollo Hospitals | Buy | 6281 | 7880 | 25 | 100.3 | 121.0 | 156.8 | 60.8 | 20.5 | 29.6 | 62.6 | 51.9 | 10.5 | 8.8 | 18.9 | 19.1 |
| Aurobindo | Neutral | 1114 | 1310 | 18 | 61.2 | 70.1 | 82.3 | 9.2 | 14.5 | 17.4 | 18.2 | 15.9 | 2.0 | 1.8 | 11.4 | 11.7 |
| Biocon | Buy | 333 | 420 | 26 | 0.4 | 4.1 | 9.3 | -80.1 | 1,037.1 | 127.9 | 928.2 | 81.6 | 2.0 | 1.9 | 0.2 | 2.4 |
| Cipla | Neutral | 1462 | 1530 | 5 | 61.7 | 61.2 | 68.2 | 17.5 | -0.8 | 11.4 | 23.7 | 23.9 | 3.8 | 3.3 | 15.9 | 13.8 |
| Divis Lab | Neutral | 5568 | 6200 | 11 | 75.4 | 96.0 | 118.0 | 25.7 | 27.3 | 22.9 | 73.9 | 58.0 | 9.9 | 8.8 | 14.0 | 16.1 |
| Dr Reddy's | Neutral | 1139 | 1330 | 17 | 64.7 | 74.4 | 68.2 | 2.0 | 15.0 | -8.3 | 17.6 | 15.3 | 2.9 | 2.4 | 17.6 | 17.3 |
| ERIS Lifescience | Neutral | 1272 | 1270 | 0 | 27.4 | 40.1 | 55.2 | -6.2 | 46.2 | 37.6 | 46.4 | 31.7 | 6.1 | 5.2 | 13.8 | 17.6 |
| Gland Pharma | Buy | 1630 | 1840 | 13 | 44.3 | 56.9 | 68.4 | -7.0 | 28.5 | 20.3 | 36.8 | 28.7 | 2.8 | 2.6 | 8.0 | 9.4 |
| Glenmark | Buy | 1395 | 1725 | 24 | 49.9 | 60.8 | 71.7 | 1,908.4 | 21.9 | 17.9 | 28.0 | 22.9 | 4.3 | 3.6 | 16.6 | 17.1 |
| GSK Pharma | Neutral | 2691 | 2170 | -19 | 51.3 | 59.0 | 69.0 | 18.4 | 15.1 | 16.9 | 52.5 | 45.6 | 20.9 | 16.8 | 39.8 | 36.8 |
| Global Health | Buy | 1252 | 1410 | 13 | 19.6 | 24.9 | 30.9 | 10.0 | 27.3 | 23.9 | 63.9 | 50.2 | 10.1 | 8.6 | 16.8 | 18.5 |
| Granules India | Buy | 493 | 665 | 35 | 19.5 | 26.5 | 33.4 | 12.5 | 35.7 | 26.0 | 25.2 | 18.6 | 3.3 | 2.8 | 13.7 | 16.2 |
| IPCA Labs | Buy | 1362 | 1940 | 42 | 34.3 | 45.8 | 56.5 | 65.1 | 33.4 | 23.4 | 39.7 | 29.7 | 4.9 | 4.3 | 13.0 | 15.4 |
| Laurus Labs | Buy | 580 | 720 | 24 | 5.1 | 10.7 | 14.9 | 68.7 | 110.2 | 39.5 | 114.0 | 54.2 | 7.2 | 6.5 | 6.5 | 12.5 |
| Lupin | Neutral | 2019 | 2150 | 6 | 72.1 | 78.2 | 84.5 | 73.6 | 8.4 | 8.1 | 28.0 | 25.8 | 5.3 | 4.4 | 20.7 | 18.6 |
| Mankind Pharma | Buy | 2274 | 3050 | 34 | 50.1 | 55.0 | 72.1 | 4.8 | 9.9 | 31.1 | 45.4 | 41.3 | 6.8 | 6.0 | 17.8 | 15.4 |
| Max Healthcare | Buy | 1000 | 1300 | 30 | 15.4 | 20.8 | 24.7 | 12.4 | 34.9 | 18.4 | 64.7 | 48.0 | 9.1 | 7.6 | 15.0 | 17.3 |
| Piramal Pharma | Buy | 200 | 300 | 50 | 0.8 | 2.2 | 4.0 | 80.8 | 189.7 | 81.7 | 261.6 | 90.3 | 3.0 | 2.9 | 1.3 | 3.6 |
| Sun Pharma | Buy | 1614 | 2160 | 34 | 49.2 | 59.5 | 66.6 | 18.7 | 21.0 | 11.9 | 32.8 | 27.1 | 5.3 | 4.5 | 17.2 | 17.9 |
| Torrent Pharma | Neutral | 3059 | 3410 | 11 | 57.3 | 75.3 | 94.3 | 21.6 | 31.4 | 25.3 | 53.4 | 40.6 | 6.4 | 5.3 | 26.0 | 28.7 |
| Zydus Lifesciences | Neutral | 907 | 1000 | 10 | 44.5 | 48.9 | 43.1 | 18.3 | 9.8 | -11.8 | 20.4 | 18.6 | 3.6 | 3.1 | 19.8 | 17.9 |
| Aggregate | | | | | | | | 20.8 | 18.2 | 13.5 | 34.1 | 28.9 | 4.9 | 4.3 | 14.3 | 14.8 |
| Infrastructure | | | | | | | | | | | | | | | | |
| G R Infraproject | Buy | 1022 | 1410 | 38 | 71.0 | 80.0 | 102.2 | -2.6 | 12.6 | 27.8 | 14.4 | 12.8 | 1.3 | 1.1 | 9.1 | 9.4 |
| IRB Infra | Neutral | 45 | 63 | 40 | 1.4 | 2.4 | 2.8 | 38.9 | 71.0 | 17.1 | 32.3 | 18.9 | 1.3 | 1.3 | 5.0 | 6.9 |
| KNR Constructions | Buy | 222 | 300 | 35 | 14.9 | 17.0 | 20.4 | -1.9 | 13.6 | 20.0 | 14.9 | 13.1 | 1.6 | 1.4 | 11.7 | 11.4 |
| Aggregate | | | | | | | | | | | 22.0 | 16.0 | 1.3 | 1.2 | 6.1 | 7.8 |
| Logistics | | | | | | | | | | | | | | | | |
| Adani Ports | Buy | 1135 | 1400 | 23 | 47.7 | 58.5 | 70.0 | 15.5 | 22.7 | 19.8 | 23.8 | 19.4 | 4.0 | 3.4 | 17.9 | 18.8 |
| Blue Dart Express | Buy | 5981 | 8100 | 35 | 116.9 | 208.5 | 259.7 | -3.9 | 78.3 | 24.6 | 51.2 | 28.7 | 9.0 | 7.4 | 18.4 | 28.3 |
| Concor | Buy | 665 | 950 | 43 | 22.4 | 28.6 | 34.5 | 11.8 | 27.4 | 20.5 | 29.6 | 23.3 | 3.2 | 3.0 | 11.2 | 13.3 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|----------------------|---------|-----------|----------|----------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| JSW Infra | Buy | 269 | 330 | 23 | 6.7 | 7.7 | 9.8 | 15.3 | 15.5 | 26.5 | 40.2 | 34.8 | 6.2 | 5.5 | 16.4 | 16.7 |
| Mahindra Logistics | Neutral | 258 | 330 | 28 | -3.7 | 14.8 | 26.8 | -55.4 | LP | 81.7 | NM | 17.4 | 4.1 | 3.4 | -5.4 | 21.0 |
| Transport Corp. | Buy | 1019 | 1370 | 34 | 53.0 | 63.1 | 73.9 | 15.7 | 19.0 | 17.1 | 19.2 | 16.2 | 3.3 | 2.8 | 18.3 | 18.4 |
| TCI Express | Neutral | 687 | 785 | 14 | 22.8 | 31.7 | 38.3 | -33.6 | 38.9 | 20.9 | 30.1 | 21.7 | 3.5 | 3.1 | 11.9 | 15.1 |
| VRL Logistics | Buy | 494 | 670 | 36 | 18.2 | 22.4 | 25.8 | 79.7 | 23.2 | 14.9 | 27.1 | 22.0 | 4.2 | 3.9 | 16.2 | 18.5 |
| Aggregate | | | | | | | | | | | 26.1 | 20.9 | 4.1 | 3.5 | 15.6 | 16.8 |
| Media | | | | | | | | | | | | | | | | |
| PVR Inox | Neutral | 980 | 1250 | 28 | -20.8 | 10.0 | 25.0 | -278.1 | LP | 149.2 | NM | 97.7 | 1.3 | 1.3 | -2.8 | 1.4 |
| Sun TV | Neutral | 564 | 650 | 15 | 42.8 | 45.9 | 49.3 | -10.1 | 7.3 | 7.3 | 13.2 | 12.3 | 2.0 | 1.8 | 14.8 | 14.6 |
| Zee Ent. | Neutral | 98 | 130 | 32 | 8.1 | 9.6 | 10.8 | 78.8 | 18.4 | 13.1 | 12.1 | 10.2 | 0.8 | 0.8 | 7.0 | 7.8 |
| Aggregate | | | | | | | | -6.8 | 25.1 | 14.1 | 18.2 | 14.6 | 1.4 | 1.3 | 7.6 | 8.9 |
| Metals | | | | | | | | | | | | | | | | |
| Coal India | Buy | 382 | 480 | 26 | 56.8 | 67.4 | 70.5 | -6.4 | 18.6 | 4.7 | 6.7 | 5.7 | 2.4 | 2.0 | 35.1 | 34.6 |
| Hindalco | Buy | 682 | 730 | 7 | 69.7 | 65.8 | 70.7 | 52.7 | -5.7 | 7.6 | 9.8 | 10.4 | 1.6 | 1.4 | 17.8 | 14.6 |
| Hind. Zinc | Neutral | 426 | 460 | 8 | 24.0 | 31.2 | 32.0 | 30.7 | 29.9 | 2.8 | 17.8 | 13.7 | 14.2 | 8.7 | 72.8 | 78.8 |
| JSPL | Buy | 914 | 960 | 5 | 44.1 | 75.7 | 96.7 | -24.6 | 71.8 | 27.7 | 20.8 | 12.1 | 1.9 | 1.7 | 9.6 | 14.8 |
| JSW Steel | Buy | 1011 | 1150 | 14 | 17.0 | 61.7 | 82.8 | -53.8 | 263.2 | 34.1 | 59.5 | 16.4 | 3.1 | 2.6 | 5.2 | 17.2 |
| Nalco | Neutral | 193 | 200 | 4 | 24.4 | 14.0 | 16.5 | 168.3 | -42.6 | 17.6 | 7.9 | 13.8 | 1.9 | 1.8 | 27.5 | 13.4 |
| NMDC | Buy | 67 | 80 | 20 | 8.1 | 9.1 | 9.9 | 23.3 | 12.5 | 8.3 | 8.3 | 7.3 | 1.9 | 1.6 | 25.1 | 23.7 |
| SAIL | Neutral | 112 | 115 | 3 | 0.9 | 6.7 | 13.5 | -65.3 | 640 | 101.4 | 123.6 | 16.7 | 0.8 | 0.8 | 0.6 | 4.7 |
| Tata Steel | Neutral | 150 | 140 | -7 | 3.4 | 11.2 | 16.0 | 24.3 | 232 | 43.6 | 44.7 | 13.5 | 2.2 | 2.1 | 4.9 | 16.1 |
| Vedanta | Neutral | 443 | 500 | 13 | 35.8 | 42.1 | 48.6 | 170.0 | 18 | 15.6 | 12.4 | 10.5 | 5.3 | 4.3 | 43.2 | 45.1 |
| Aggregate | | | | | | | | 14.2 | 36.6 | 17.1 | 13.8 | 10.1 | 2.3 | 2.0 | 16.8 | 20.1 |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Aegis Logistics | Neutral | 774 | 795 | 3 | 22.0 | 21.0 | 23.3 | 36.0 | -5.0 | 11.3 | 35.1 | 37.0 | 6.2 | 5.6 | 18.7 | 15.9 |
| BPCL | Neutral | 265 | 240 | -9 | 26.9 | 26.4 | 26.6 | -57.6 | -1.7 | 0.8 | 9.8 | 10.0 | 1.4 | 1.3 | 14.7 | 13.4 |
| Castrol India | Buy | 246 | 260 | 6 | 9.4 | 9.5 | 10.1 | 7.3 | 1.8 | 6.0 | 26.2 | 25.8 | 10.7 | 9.9 | 42.1 | 39.8 |
| GAIL | Buy | 161 | 255 | 58 | 13.6 | 18.1 | 19.7 | -1.2 | 33.8 | 8.8 | 11.9 | 8.9 | 1.4 | 1.3 | 9.5 | 15.8 |
| Gujarat Gas | Buy | 394 | 535 | 36 | 15.2 | 17.2 | 19.0 | -5.2 | 13.6 | 10.3 | 26.0 | 22.9 | 3.2 | 3.0 | 13.0 | 13.5 |
| Gujarat St. Pet. | Neutral | 292 | 355 | 22 | 15.6 | 10.5 | 10.4 | -31.7 | -32.8 | -0.1 | 18.7 | 27.9 | 1.5 | 1.5 | 8.3 | 5.3 |
| HPCL | Buy | 339 | 490 | 45 | 31.0 | 45.1 | 46.4 | -58.9 | 45.6 | 3.0 | 11.0 | 7.5 | 1.4 | 1.2 | 13.3 | 17.3 |
| IOC | Buy | 126 | 145 | 15 | 6.0 | 10.4 | 9.0 | -79.5 | 71.7 | -13.6 | 20.9 | 12.1 | 0.9 | 0.9 | 4.4 | 7.3 |
| IGL | Neutral | 188 | 218 | 16 | 10.1 | 11.7 | 12.9 | -19.4 | 15.9 | 10.7 | 18.7 | 16.1 | 2.8 | 2.5 | 15.6 | 16.2 |
| Mahanagar Gas | Buy | 1335 | 1850 | 39 | 104.7 | 110.3 | 117.6 | -20.9 | 5.4 | 6.6 | 12.8 | 12.1 | 2.3 | 2.1 | 19.0 | 17.9 |
| MRPL | Sell | 113 | 120 | 6 | -0.8 | 10.4 | 12.1 | -103.9 | LP | 17.1 | NM | 10.9 | 1.5 | 1.4 | -1.1 | 13.1 |
| Oil India | Buy | 372 | 585 | 57 | 36.9 | 45.9 | 49.6 | -24.1 | 24.3 | 7.9 | 10.1 | 8.1 | 1.3 | 1.1 | 13.0 | 14.7 |
| ONGC | Buy | 233 | 305 | 31 | 36.8 | 44.4 | 45.7 | -20.5 | 20.4 | 3.0 | 6.3 | 5.2 | 0.8 | 0.7 | 13.1 | 14.4 |
| PLNG | Neutral | 289 | 330 | 14 | 24.3 | 29.2 | 31.3 | 3.1 | 20.3 | 7.0 | 11.9 | 9.9 | 2.3 | 2.0 | 20.3 | 21.8 |
| Reliance Ind. | Buy | 1211 | 1605 | 33 | 50.6 | 61.0 | 67.9 | -1.6 | 20.5 | 11.4 | 23.9 | 19.8 | 1.9 | 1.8 | 8.3 | 9.3 |
| Aggregate | | | | | | | | -31.8 | 24.0 | 6.0 | 15.6 | 12.6 | 1.5 | 1.4 | 9.5 | 10.8 |
| Real Estate | | | | | | | | | | | | | | | | |
| Anant Raj | Buy | 464 | 1085 | 134 | 13.1 | 17.5 | 18.6 | 68.5 | 33.4 | 6.3 | 35.4 | 26.6 | 3.9 | 3.4 | 11.0 | 12.8 |
| Brigade Enterpr. | Buy | 958 | 1540 | 61 | 37.8 | 44.1 | 63.1 | 71.0 | 16.6 | 43.1 | 25.4 | 21.7 | 3.3 | 2.9 | 16.2 | 14.3 |
| DLF | Buy | 665 | 954 | 44 | 6.0 | 17.5 | 13.0 | -45.5 | 191.7 | -25.4 | 110.8 | 38.0 | 2.9 | 2.6 | 3.7 | 10.0 |
| Godrej Propert. | Buy | 2060 | 3435 | 67 | 51.3 | 64.4 | 64.8 | 90.9 | 25.5 | 0.6 | 40.2 | 32.0 | 3.3 | 3.0 | 10.4 | 9.8 |
| Kolte Patil Dev. | Buy | 283 | 450 | 59 | 15.1 | 41.5 | 36.4 | -265.1 | 174.4 | -12.3 | 18.8 | 6.8 | 2.6 | 1.9 | 14.8 | 32.7 |
| Oberoi Realty | Neutral | 1564 | 2056 | 31 | 66.7 | 82.8 | 96.6 | 26.0 | 24.0 | 16.7 | 23.4 | 18.9 | 3.6 | 3.0 | 16.3 | 17.4 |
| Macrotech Devel. | Buy | 1138 | 1568 | 38 | 22.6 | 34.1 | 36.8 | 33.5 | 50.9 | 8.0 | 50.4 | 33.4 | 5.6 | 4.8 | 11.7 | 15.5 |
| Mahindra Lifespace | Neutral | 331 | 458 | 38 | 5.5 | 6.0 | 21.4 | -13.5 | 9.9 | 257.2 | 60.6 | 55.1 | 2.7 | 2.6 | 4.5 | 4.8 |
| SignatureGlobal | Buy | 1015 | 2000 | 97 | 19.1 | 58.6 | 120.5 | 1,522.4 | 207.1 | 105.7 | 53.2 | 17.3 | 16.0 | 8.3 | 35.2 | 63.0 |
| Sunteck Realty | Buy | 401 | 746 | 86 | 11.7 | 31.3 | 10.1 | 142.2 | 166.6 | -67.6 | 34.2 | 12.8 | 1.8 | 1.6 | 5.4 | 13.1 |
| Sobha | Buy | 1207 | 2058 | 71 | 11.6 | 48.9 | 81.2 | 124.3 | 320.7 | 66.2 | 103.9 | 24.7 | 3.4 | 3.0 | 3.8 | 12.9 |
| Prestige Estates | Buy | 1171 | 2040 | 74 | 21.7 | 22.2 | 26.5 | 14.4 | 2.4 | 19.5 | 54.0 | 52.8 | 2.6 | 2.5 | 5.7 | 4.8 |
| Phoenix Mills | Neutral | 1577 | 1810 | 15 | 30.1 | 41.3 | 55.7 | -2.2 | 37.2 | 34.9 | 52.4 | 38.2 | 5.4 | 4.8 | 10.8 | 13.3 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Aggregate | | | | | | | | 17.1 | 61.7 | 10.1 | 51.3 | 31.7 | 4.1 | 3.7 | 8.0 | 11.6 |
| Retail | | | | | | | | | | | | | | | | |
| Avenue Supermarts | Buy | 3543 | 4450 | 26 | 42.1 | 50.1 | 59.8 | 8.0 | 19.0 | 19.5 | 84.2 | 70.7 | 10.8 | 9.3 | 13.6 | 14.1 |
| Aditya Birla Fashion | Neutral | 243 | 285 | 17 | -4.8 | -0.6 | -0.6 | -21.9 | Loss | Loss | NM | NM | 2.9 | 2.9 | -8.9 | -0.9 |
| Bata India | Neutral | 1241 | 1225 | -1 | 22.1 | 25.0 | 30.4 | -3.2 | 13.2 | 21.8 | 56.3 | 49.7 | 9.1 | 8.4 | 17.3 | 17.5 |
| Barbeque-Nation | Neutral | 297 | 350 | 18 | -2.1 | 0.0 | 1.4 | -27.3 | Loss | LP | NM | NM | 3.0 | 3.0 | -2.1 | 0.0 |
| Campus Activewe. | Buy | 268 | 330 | 23 | 4.1 | 5.2 | 6.6 | 41.3 | 27.2 | 26.0 | 64.9 | 51.0 | 10.5 | 8.7 | 16.2 | 17.1 |
| Devyani Intl. | Buy | 171 | 215 | 26 | 0.3 | 1.7 | 2.2 | -66.0 | 530.0 | 34.6 | 653.4 | 103.7 | 33.2 | 38.6 | 3.8 | 34.4 |
| Jubilant Food. | Neutral | 609 | 715 | 17 | 4.6 | 6.6 | 9.0 | 16.8 | 43.0 | 36.3 | 132.2 | 92.4 | 18.4 | 18.5 | 13.9 | 20.0 |
| Kalyan Jewellers | Buy | 450 | 625 | 39 | 8.0 | 10.4 | 12.9 | 38.0 | 30.3 | 23.4 | 56.3 | 43.2 | 9.9 | 8.5 | 18.6 | 21.2 |
| Metro Brands | Buy | 1139 | 1525 | 34 | 13.7 | 17.1 | 21.8 | 7.2 | 25.5 | 27.2 | 83.4 | 66.5 | 14.1 | 12.0 | 18.5 | 19.9 |
| P N Gadgil Jewellers | Buy | 540 | 950 | 76 | 17.4 | 22.6 | 29.0 | 33.2 | 29.8 | 28.4 | 31.0 | 23.9 | 4.5 | 3.8 | 21.9 | 17.3 |
| Raymond Lifestyle | Buy | 1136 | 1900 | 67 | 38.7 | 61.0 | 76.0 | -51.8 | 57.7 | 24.6 | 29.4 | 18.6 | 0.7 | 0.7 | 5.1 | 7.7 |
| Relaxo Footwear | Sell | 436 | 425 | -3 | 6.9 | 7.9 | 9.4 | -14.9 | 15.6 | 18.4 | 63.7 | 55.1 | 5.1 | 4.8 | 8.3 | 9.0 |
| Sapphire Foods | Buy | 327 | 415 | 27 | 1.4 | 3.5 | 5.1 | -11.4 | 139.6 | 47.3 | 226.1 | 94.4 | 7.6 | 7.0 | 3.4 | 7.7 |
| Shoppers Stop | Neutral | 520 | 700 | 35 | 0.8 | 0.6 | 4.7 | -85.6 | -21.5 | 660.8 | 656.4 | 836.0 | 13.1 | 12.8 | 2.7 | 2.0 |
| Senco Gold | Neutral | 297 | 400 | 35 | 10.7 | 13.8 | 17.0 | -8.3 | 29.0 | 23.3 | 27.8 | 21.5 | 2.5 | 2.3 | 10.6 | 11.2 |
| Titan Company | Buy | 3123 | 4000 | 28 | 42.8 | 53.4 | 63.8 | 9.0 | 24.7 | 19.5 | 72.9 | 58.5 | 23.0 | 18.1 | 35.5 | 34.6 |
| Trent | Buy | 5068 | 7350 | 45 | 45.0 | 61.4 | 78.2 | 54.0 | 36.5 | 27.4 | 112.7 | 82.6 | 29.7 | 21.5 | 32.9 | 32.3 |
| V-Mart Retail | Neutral | 2985 | 3850 | 29 | 1.2 | 26.8 | 60.9 | -102.5 | 2,058.3 | 126.9 | 2,400.9 | 111.2 | 7.2 | 6.7 | 0.3 | 6.8 |
| Vedant Fashions | Neutral | 839 | 1065 | 27 | 16.7 | 20.0 | 23.6 | -2.0 | 19.8 | 18.0 | 50.2 | 41.9 | 11.6 | 10.3 | 23.8 | 23.7 |
| Westlife Foodworld | Neutral | 721 | 800 | 11 | 0.7 | 5.3 | 9.2 | -83.9 | 641.1 | 73.6 | 1,008.0 | 136.0 | 15.2 | 15.8 | 1.7 | 11.4 |
| Aggregate | | | | | | | | 21.6 | 35.5 | 23.7 | 87.7 | 65.7 | 11.7 | 10.4 | 13.4 | 15.9 |
| Technology | | | | | | | | | | | | | | | | |
| Cyient | Sell | 1276 | 1350 | 6 | 58.4 | 79.7 | 90.2 | -12.7 | 36.5 | 13.1 | 21.9 | 16.0 | 3.2 | 3.0 | 14.1 | 18.5 |
| HCL Tech. | Buy | 1585 | 2200 | 39 | 63.7 | 70.0 | 77.7 | 10.0 | 9.8 | 11.0 | 24.9 | 22.7 | 6.4 | 6.5 | 25.6 | 28.5 |
| Infosys | Buy | 1713 | 2200 | 28 | 63.4 | 70.0 | 77.5 | 0.1 | 10.4 | 10.8 | 27.0 | 24.5 | 8.0 | 8.0 | 29.8 | 32.8 |
| LTI Mindtree | Buy | 4823 | 6600 | 37 | 158.7 | 182.1 | 212.8 | 2.5 | 14.7 | 16.9 | 30.4 | 26.5 | 6.3 | 5.5 | 22.0 | 22.2 |
| L&T Technology | Buy | 4863 | 5500 | 13 | 125.4 | 150.0 | 174.4 | 1.9 | 19.7 | 16.2 | 38.8 | 32.4 | 8.6 | 7.3 | 23.5 | 24.1 |
| Mphasis | Neutral | 2339 | 3200 | 37 | 90.1 | 101.8 | 113.1 | 10.2 | 13.1 | 11.1 | 26.0 | 23.0 | 4.7 | 4.3 | 18.8 | 19.7 |
| Coforge | Buy | 7619 | 12000 | 58 | 133.9 | 227.1 | 282.3 | 4.1 | 69.7 | 24.3 | 56.9 | 33.5 | 12.0 | 10.3 | 22.2 | 32.8 |
| Persistent Sys | Buy | 5297 | 7600 | 43 | 90.7 | 113.5 | 138.0 | 20.8 | 25.2 | 21.5 | 58.4 | 46.7 | 14.0 | 11.9 | 25.9 | 27.6 |
| TCS | Buy | 3600 | 5000 | 39 | 138.0 | 152.0 | 166.2 | 9.3 | 10.1 | 9.3 | 26.1 | 23.7 | 13.7 | 12.8 | 53.7 | 55.8 |
| Tech Mah | Neutral | 1504 | 1850 | 23 | 45.2 | 63.2 | 74.0 | 10.0 | 39.8 | 17.1 | 33.3 | 23.8 | 4.9 | 4.7 | 14.9 | 20.2 |
| Wipro | Neutral | 286 | 290 | 1 | 12.0 | 12.3 | 13.0 | 18.0 | 2.3 | 6.0 | 23.7 | 23.2 | 4.1 | 4.0 | 17.1 | 17.4 |
| Zensar Tech | Neutral | 752 | 850 | 13 | 28.4 | 32.4 | 36.6 | -2.5 | 14.3 | 12.7 | 26.5 | 23.2 | 4.2 | 3.7 | 17.1 | 17.3 |
| Aggregate | | | | | | | | 9.3 | 11.2 | 10.6 | 26.8 | 24.1 | 8.0 | 7.7 | 29.9 | 32.0 |
| Telecom | | | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 1627 | 1985 | 22 | 36.4 | 45.1 | 62.5 | 85.2 | 23.9 | 38.7 | 44.7 | 36.1 | 8.9 | 6.7 | 22.8 | 23.0 |
| Indus Towers | Neutral | 330 | 400 | 21 | 22.8 | 24.1 | 26.1 | 2.0 | 5.6 | 8.2 | 14.5 | 13.7 | 2.6 | 2.5 | 19.6 | 18.2 |
| Vodafone Idea | Sell | 8 | 5 | -35 | -3.8 | -3.7 | -3.0 | -39.9 | Loss | Loss | NM | NM | -0.2 | -0.2 | NM | NM |
| Tata Comm | Neutral | 1399 | 1850 | 32 | 35.3 | 54.8 | 73.7 | -16.5 | 55.4 | 34.4 | 39.6 | 25.5 | 16.6 | 11.2 | 48.0 | 53 |
| Aggregate | | | | | | | | LP | 616.3 | 305.9 | 2,011 | 281 | 36.7 | 24.0 | 1.8 | 8.5 |
| Utilities | | | | | | | | | | | | | | | | |
| Acme Solar | Buy | 203 | 330 | 63 | 2.2 | 5.7 | 10.4 | -7.2 | 159.8 | 82.5 | 92.4 | 35.6 | 2.7 | 2.5 | 3.7 | 7.4 |
| Indian Energy Exchange | Neutral | 163 | 193 | 18 | 4.4 | 5.4 | 6.3 | 16.0 | 20.4 | 17.2 | 36.7 | 30.5 | 12.7 | 10.5 | 37.8 | 37.7 |
| JSW Energy | Buy | 499 | 705 | 41 | 13.7 | 17.2 | 18.2 | 30.3 | 26.0 | 5.7 | 36.5 | 28.9 | 3.8 | 3.4 | 11.0 | 12.5 |
| NTPC | Neutral | 338 | 366 | 8 | 20.4 | 25.4 | 27.6 | -4.9 | 24.5 | 8.5 | 16.5 | 13.3 | 1.9 | 1.8 | 11.9 | 13.7 |
| Power Grid Corpn | Buy | 266 | 375 | 41 | 17.9 | 18.9 | 19.9 | 6.8 | 5.7 | 5.5 | 14.9 | 14.1 | 2.6 | 2.5 | 18.4 | 18.1 |
| Tata Power Co. | Buy | 354 | 490 | 38 | 12.3 | 16.4 | 17.3 | 11.7 | 34.1 | 5.2 | 28.9 | 21.5 | 3.1 | 2.7 | 11.4 | 13 |
| Aggregate | | | | | | | | 2.8 | 18.6 | 7.5 | 18 | 15 | 2.4 | 2.2 | 13.1 | 14.2 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | | |
|---------------------|---------|--------------|-------------|----------------------|-----------|-------|-------|-----------------|-------|-------|---------|-------|---------|-------|---------|-------|--|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | |
| Others | | | | | | | | | | | | | | | | | |
| APL Apollo Tubes | Buy | 1460 | 1830 | 25 | 25.4 | 42.5 | 55.3 | -3.7 | 67.2 | 30.0 | 57.4 | 34.3 | 9.8 | 7.9 | 18.2 | 25.4 | |
| Cello World | Buy | 547 | 800 | 46 | 15.8 | 17.5 | 23.7 | 1.3 | 10.8 | 35.4 | 34.6 | 31.3 | 7.9 | 6.4 | 22.8 | 20.4 | |
| Coromandel Intl | Buy | 1733 | 2270 | 31 | 59.9 | 76.0 | 89.8 | 7.4 | 26.9 | 18.2 | 28.9 | 22.8 | 4.7 | 4.1 | 17.5 | 19.1 | |
| Dreamfolks Services | Buy | 241 | 430 | 79 | 12.6 | 18.2 | 21.9 | 0.6 | 44.3 | 20.1 | 19.1 | 13.2 | 4.1 | 3.1 | 25.4 | 28.0 | |
| EPL | Buy | 205 | 270 | 32 | 10.6 | 14.1 | 16.6 | 30.6 | 32.8 | 18.2 | 19.4 | 14.6 | 2.9 | 2.6 | 15.5 | 18.6 | |
| Gravita India | Buy | 1706 | 2800 | 64 | 42.8 | 59.8 | 79.1 | 23.4 | 39.9 | 32.2 | 39.9 | 28.5 | 5.9 | 4.9 | 21.2 | 18.7 | |
| Godrej Agrovet | Buy | 771 | 940 | 22 | 24.5 | 33.7 | 40.4 | 30.8 | 37.6 | 19.9 | 31.5 | 22.9 | 5.3 | 4.6 | 17.7 | 21.5 | |
| Indian Hotels | Buy | 749 | 960 | 28 | 11.8 | 15.3 | 18.1 | 33.7 | 29.0 | 18.6 | 63.2 | 49.0 | 9.5 | 8.0 | 16.2 | 17.7 | |
| Indiamart Inter. | Buy | 2008 | 2600 | 29 | 77.5 | 79.3 | 92.5 | 40.4 | 2.4 | 16.6 | 25.9 | 25.3 | 5.7 | 4.9 | 24.1 | 20.8 | |
| Info Edge | Neutral | 6906 | 7100 | 3 | 60.8 | 91.3 | 111.0 | -5.5 | 50.1 | 21.6 | 113.6 | 75.7 | 3.4 | 3.3 | 2.9 | 4.4 | |
| Interglobe | Neutral | 4763 | 4535 | -5 | 160.3 | 248.9 | 238.8 | -24.3 | 55 | -4 | 29.7 | 19 | 22.6 | 10.3 | 123.1 | 74.3 | |
| Kajaria Ceramics | Buy | 886 | 1120 | 26 | 22.9 | 26.0 | 30.0 | -15.8 | 13.6 | 15.2 | 38.7 | 34.0 | 5.1 | 4.9 | 13.1 | 14.2 | |
| Lemon Tree Hotel | Buy | 131 | 190 | 46 | 2.3 | 3.9 | 4.6 | 18.8 | 72.6 | 18.0 | 57.8 | 33.5 | 8.9 | 7.0 | 16.7 | 23.5 | |
| MTAR Tech | Buy | 1330 | 2100 | 58 | 24.5 | 43.3 | 70.3 | 34.4 | 76.5 | 62.5 | 54.2 | 30.7 | 5.4 | 4.6 | 10.6 | 16.3 | |
| One 97 | Neutral | 706 | 950 | 35 | -2.4 | -3.4 | 13.0 | -89.4 | Loss | LP | NM | NM | 3.5 | 3.6 | -1.1 | -1.7 | |
| Quess Corp | Neutral | 635 | 670 | 6 | 26.2 | 32.7 | 38.8 | 28.1 | 25.1 | 18.4 | 24.3 | 19.4 | 2.4 | 2.3 | 13.6 | 16.0 | |
| SBI Cards | Neutral | 838 | 800 | -5 | 20.7 | 30.1 | 39.7 | -18.6 | 45.9 | 31.8 | 40.6 | 27.8 | 5.8 | 4.8 | 15.2 | 18.9 | |
| SIS | Buy | 332 | 420 | 27 | 24.8 | 31.8 | 38.3 | 91.2 | 28.2 | 20.5 | 13.4 | 10.4 | 0.8 | 0.7 | 13.9 | 15.4 | |
| Swiggy | Neutral | 363 | 460 | 27 | -12.6 | -10.5 | -6.5 | 18.1 | Loss | Loss | NM | NM | 9.0 | 12.2 | -34.3 | -29.9 | |
| Team Lease Serv. | Buy | 1939 | 3200 | 65 | 66.6 | 118.8 | 136.5 | 2.8 | 78.4 | 14.9 | 29.1 | 16.3 | 3.6 | 3.0 | 12.7 | 19.5 | |
| UPL | Neutral | 624 | 610 | -2 | 27.8 | 45.9 | 67.1 | 660.9 | 64.8 | 46.2 | 22.4 | 13.6 | 1.3 | 1.1 | 8.5 | 13.3 | |
| Updater Services | Buy | 290 | 460 | 58 | 16.7 | 20.9 | 27.2 | 47.2 | 25.0 | 30.4 | 17.4 | 13.9 | 2.0 | 1.7 | 12.3 | 13.4 | |
| Zomato | Buy | 225 | 270 | 20 | 0.8 | 2.6 | 5.5 | 101.0 | 221.6 | 108.7 | 275.0 | 85.5 | 9.2 | 8.3 | 3.4 | 10.2 | |



| Index | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|------------|--------------|--------------|
| Sensex | 0.8 | -4.8 | 0.3 |
| Nifty-50 | 0.9 | -4.5 | 0.3 |
| Nifty Next 50 | 1.1 | -5.4 | 0.5 |
| Nifty 100 | 1.0 | -4.6 | 0.2 |
| Nifty 200 | 0.9 | -5.2 | 0.3 |
| Company | 1 Day (%) | 1M (%) | 12M (%) |
| Automobiles | 0.8 | -10.0 | -1.0 |
| Amara Raja Ener. | 0.3 | -7.6 | 18.4 |
| Apollo Tyres | 2.9 | -3.7 | -25.1 |
| Ashok Leyland | 0.7 | 0.4 | 23.4 |
| Bajaj Auto | 0.6 | -15.6 | -13.3 |
| Balkrishna Inds | 2.4 | -7.4 | 12.1 |
| Bharat Forge | 2.8 | -4.5 | -8.1 |
| Bosch | 0.0 | -3.9 | -10.1 |
| CEAT | -0.3 | -12.1 | -8.0 |
| Craftsman Auto | -2.9 | 19.5 | 18.9 |
| Eicher Motors | 2.1 | -4.6 | 34.3 |
| Endurance Tech. | 3.5 | -7.6 | 3.6 |
| Escorts Kubota | 1.6 | -5.9 | 8.4 |
| Exide Inds. | -0.3 | -6.0 | 10.5 |
| Happy Forgings | 0.7 | -19.8 | -12.1 |
| Hero Motocorp | 1.7 | -13.7 | -21.3 |
| Hyundai Motor | 0.0 | -5.9 | |
| M & M | 0.6 | -12.7 | 39.2 |
| CIE Automotive | 2.6 | -13.6 | -7.5 |
| Maruti Suzuki | 0.4 | -10.8 | 0.9 |
| MRF | 1.9 | -5.5 | -26.0 |
| Sona BLW Precis. | 2.5 | -2.1 | -23.4 |
| Motherson Sumi | 3.2 | -6.5 | 5.8 |
| Motherson Wiring | 1.9 | -9.0 | -27.2 |
| Tata Motors | -0.2 | -9.9 | -37.1 |
| TVS Motor Co. | -0.5 | -10.5 | 1.7 |
| Tube Investments | -1.8 | -10.7 | -25.2 |
| Banks-Private | 0.4 | -2.3 | 1.6 |
| AU Small Fin. Bank | 1.2 | -5.6 | -2.4 |
| Axis Bank | 1.9 | 1.3 | -8.1 |
| Bandhan Bank | 1.3 | -2.0 | -23.4 |
| DCB Bank | 2.8 | -12.8 | -15.3 |
| Equitas Sma. Fin | 6.0 | -24.1 | -23.9 |
| Federal Bank | 0.1 | -1.0 | 15.6 |
| HDFC Bank | 0.1 | -3.0 | 17.2 |
| ICICI Bank | 0.2 | -4.3 | 11.0 |
| IDFC First Bank | -0.3 | -9.4 | -29.4 |
| IndusInd Bank | 0.0 | -8.8 | -37.5 |
| Kotak Mah. Bank | -0.6 | 0.3 | 9.2 |
| RBL Bank | | -3.5 | -35.8 |
| SBI Cards | -0.6 | 3.5 | 19.5 |
| Banks-PSU | 0.7 | -5.6 | -19.1 |
| BOB | 0.9 | -5.7 | -26.7 |
| Canara Bank | 0.4 | -10.0 | -28.9 |
| Indian Bank | 1.0 | -3.9 | -2.2 |
| Punjab Natl.Bank | 1.4 | -8.8 | -30.2 |
| St Bk of India | 0.2 | -2.7 | -6.6 |

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------------|------------|-------------|-------------|
| Nifty 500 | 0.9 | -5.7 | 0.3 |
| Nifty Midcap 100 | 0.4 | -7.8 | 1.0 |
| Nifty Smallcap 100 | 1.3 | -9.7 | -1.1 |
| Nifty Midcap 150 | 0.6 | -7.3 | 2.2 |
| Nifty Smallcap 250 | 1.5 | -9.9 | -1.2 |
| Union Bank (I) | 0.8 | -2.1 | -24.6 |
| NBFCs | 0.5 | -2.1 | 10.4 |
| Aditya Birla Capital Ltd | 0.5 | -9.1 | -22.8 |
| Bajaj Fin. | 7.0 | -8.5 | -28.7 |
| Cholaman.Inv.&Fn | -0.9 | -1.5 | 20.6 |
| Can Fin Homes | 2.1 | -18.8 | -69.4 |
| CreditAcc. Gram. | 3.9 | -9.4 | -12.2 |
| Fusion Microfin. | -2.3 | -14.4 | 12.5 |
| Five-Star Bus.Fi | 1.0 | -6.4 | -11.4 |
| Home First Finan | 1.8 | -8.0 | -17.2 |
| Indostar Capital | -0.1 | -1.2 | 17.0 |
| IIFL Finance | 1.1 | -6.0 | -1.8 |
| L&T Finance | 2.1 | -1.5 | -14.5 |
| LIC Housing Fin. | 2.3 | -2.6 | 56.2 |
| MCX | 1.0 | -15.7 | -27.6 |
| M & M Fin. Serv. | 0.5 | -10.8 | 19.6 |
| Muthoot Finance | 2.7 | -4.8 | -12.0 |
| Manappuram Fin. | 0.4 | -10.2 | -35.3 |
| MAS Financial Serv. | 2.5 | 0.0 | -4.3 |
| PNB Housing | 0.4 | -17.9 | -19.9 |
| Power Fin.Corp. | 4.0 | -22.9 | -70.5 |
| REC Ltd | -1.8 | -4.3 | 38.8 |
| Repco Home Fin | 0.7 | -12.3 | 18.9 |
| Shriram Finance | -2.2 | -1.6 | -4.1 |
| Spandana Sphoort | 0.7 | -13.1 | -23.2 |
| Nippon Life Ind. | 3.2 | -11.5 | 28.0 |
| UTI AMC | -0.6 | -2.4 | 2.1 |
| Nuvama Wealth | 0.8 | -24.0 | 35.8 |
| Prudent Corp. | -0.9 | -22.6 | 32.6 |
| NBFC-Non Lending | | | |
| 360 One | 1.8 | -5.7 | -11.8 |
| Aditya AMC | 3.4 | -9.8 | 11.7 |
| Anand Rathi Wea. | -0.5 | -11.5 | 5.5 |
| Angel One | 0.8 | 5.6 | 43.1 |
| BSE | 2.9 | -5.6 | -19.5 |
| C D S L | 2.4 | -7.2 | 34.2 |
| Cams Services | -2.0 | -8.9 | 5.2 |
| HDFC AMC | -1.1 | -23.6 | 85.0 |
| KFin Technolog. | 1.4 | -1.1 | 33.3 |
| MCX | 1.0 | -15.7 | -27.6 |
| Nippon Life Ind. | 3.2 | -11.5 | 28.0 |
| Nuvama Wealth | 0.8 | -24.0 | 35.8 |
| Prudent Corp. | -0.9 | -22.6 | 32.6 |
| UTI AMC | -0.6 | -2.4 | 2.1 |
| Insurance | | | |
| HDFC Life Insur. | -0.5 | -2.2 | 0.7 |
| ICICI Pru Life | 0.0 | -8.3 | -4.6 |
| ICICI Lombard | 1.5 | -6.9 | 2.8 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|------------|-------------|--------------|
| Life Insurance | 0.7 | -7.5 | -24.1 |
| Max Financial | 1.0 | -7.6 | 4.5 |
| SBI Life Insuran | 0.0 | -3.0 | -6.5 |
| Star Health Insu | 0.5 | -15.3 | -33.4 |
| Chemicals | | | |
| Alkyl Amines | 0.6 | -7.4 | -22.3 |
| Atul | -0.7 | -8.8 | -6.5 |
| Clean Science | -1.0 | -15.7 | -10.7 |
| Deepak Nitrite | 1.0 | -17.8 | -10.6 |
| Fine Organic | 1.4 | -11.5 | -10.2 |
| Galaxy Surfact. | 3.2 | -5.6 | -8.1 |
| Navin Fluor.Intl. | 1.6 | -3.0 | 36.2 |
| NOCIL | 5.5 | -20.0 | -26.0 |
| P I Inds. | 3.5 | -10.6 | -10.9 |
| SRF | 0.2 | -1.5 | 18.2 |
| Tata Chemicals | 1.5 | -13.0 | -30.9 |
| Vinati Organics | 2.7 | -7.6 | -0.4 |
| Capital Goods | 4.4 | -7.8 | -39.3 |
| A B B | 1.1 | -5.5 | -5.8 |
| Bharat Electron | -0.7 | -2.4 | 29.7 |
| Cummins India | 2.4 | 0.3 | 6.8 |
| Hitachi Energy | 3.2 | 10.8 | 116.4 |
| K E C Intl. | -0.5 | -12.0 | 2.3 |
| Kalpataru Proj. | 2.1 | -12.8 | -7.0 |
| Kirloskar Oil | 6.0 | -24.1 | -23.9 |
| Larsen & Toubro | 0.6 | -2.8 | -10.5 |
| Siemens | 1.5 | -8.5 | 9.6 |
| Thermax | 1.9 | -0.5 | -7.7 |
| Triveni Turbine | 7.0 | -5.8 | 12.6 |
| Zen Technologies | 4.2 | -28.0 | 30.7 |
| Cement | | | |
| Ambuja Cem. | 1.5 | -3.0 | -16.7 |
| ACC | 0.7 | -6.2 | -29.2 |
| Birla Corp. | 2.2 | -16.5 | -34.8 |
| Dalmia Bhar. | 0.5 | -8.2 | -11.8 |
| Grasim Inds. | 0.1 | -4.2 | 7.0 |
| India Cem | -0.4 | 4.8 | 32.0 |
| J K Cements | 0.6 | -8.3 | 4.5 |
| JK Lakshmi Cem. | 2.6 | -14.0 | -19.8 |
| The Ramco Cement | 1.8 | -1.6 | 9.3 |
| Shree Cement | -0.5 | 0.7 | 13.2 |
| UltraTech Cem. | 0.3 | -8.6 | 8.8 |
| Consumer | 1.2 | -7.1 | -3.7 |
| Asian Paints | 4.8 | 0.2 | -19.8 |
| Britannia Inds. | -0.4 | -5.1 | -3.7 |
| Colgate-Palm. | 1.8 | -8.0 | -4.0 |
| Dabur India | 1.5 | -5.9 | -6.9 |
| Emami | 1.5 | -7.4 | 19.3 |
| Godrej Consumer | 3.9 | -8.0 | -16.9 |
| Hind. Unilever | 2.2 | -6.5 | -7.6 |
| ITC | 0.2 | -8.0 | 5.1 |
| Indigo Paints | 1.4 | -18.8 | -24.7 |
| Jyothy Lab. | 1.9 | -16.3 | -21.0 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|------------|-------------|-------------|
| L T Foods | 3.7 | -12.8 | 99.6 |
| Marico | 3.1 | -8.1 | 20.2 |
| Nestle India | 0.2 | -1.7 | -13.1 |
| Page Industries | -1.1 | -7.7 | 13.7 |
| Pidilite Inds. | 1.7 | -5.6 | -3.3 |
| P & G Hygiene | -0.6 | -6.7 | -14.0 |
| Tata Consumer | 0.1 | -6.4 | -20.5 |
| United Breweries | 0.5 | -8.4 | 10.8 |
| United Spirits | 1.0 | -5.8 | 15.6 |
| Varun Beverages | 3.2 | -13.6 | -14.3 |
| Consumer Durables | 0.2 | -6.4 | 3.9 |
| Polycab India | 0.5 | -9.5 | -4.4 |
| R R Kabel | 0.0 | -16.2 | -2.1 |
| Havells | 0.1 | -13.4 | 4.0 |
| Voltas | -0.1 | -24.5 | -33.7 |
| KEI Industries | 1.3 | 4.0 | 32.4 |
| EMS | | | |
| Amber Enterp. | 6.2 | -11.2 | 68.9 |
| Avalon Tech | 1.2 | -2.2 | 39.2 |
| Cyient DLM | 1.8 | -9.4 | -46.3 |
| Data Pattern | 0.4 | -27.6 | -46.1 |
| Dixon Technolog. | -1.7 | -2.7 | 99.3 |
| Kaynes Tech | 1.9 | -1.0 | 37.7 |
| Syrma SGS Tech. | 2.3 | -18.1 | -15.4 |
| Healthcare | 1.5 | -7.2 | 6.7 |
| Alembic Pharma | 0.9 | -9.3 | -18.8 |
| Alkem Lab | 1.1 | -9.7 | -8.9 |
| Apollo Hospitals | 1.0 | -8.7 | 3.6 |
| Ajanta Pharma | 0.3 | -4.8 | 23.3 |
| Aurobindo | 2.0 | -6.5 | 5.1 |
| Biocon | 2.5 | -16.1 | 21.3 |
| Zydus Lifesci. | 2.2 | -10.0 | -5.7 |
| Cipla | 3.0 | -0.7 | -1.6 |
| Divis Lab | 0.9 | -9.0 | 57.1 |
| Dr Reddy's | 1.2 | -7.8 | -9.7 |
| ERIS Lifescience | 3.0 | -12.7 | 41.9 |
| Gland Pharma | 3.4 | 7.4 | -6.6 |
| Glenmark | 4.8 | 7.2 | -0.1 |
| Global Health | 2.1 | -14.7 | 7.8 |
| Granules | -0.1 | 19.0 | 29.8 |
| GSK Pharma | 0.4 | -7.0 | 50.5 |
| IPCA Labs | -0.2 | -10.1 | 13.6 |
| Laurus Labs | 2.5 | -8.8 | 41.4 |
| Lupin | 0.4 | -7.6 | 21.2 |
| Mankind Pharma | -2.2 | -11.2 | 31.7 |
| Max Healthcare | -0.6 | -8.3 | 6.2 |
| Piramal Pharma | 1.4 | -12.8 | 57.5 |
| Sun Pharma | 2.0 | -7.3 | 0.6 |
| Torrent Pharma | 2.7 | -3.2 | 13.7 |
| Infrastructure | 1.5 | -3.3 | -4.3 |
| G R Infraproject | 1.5 | -14.7 | -16.2 |
| IRB Infra.Devl. | 0.8 | -16.6 | -25.9 |
| KNR Construct. | 0.9 | -24.2 | -18.2 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-------------|--------------|--------------|
| Logistics | | | |
| Adani Ports | 2.1 | -2.4 | -14.2 |
| Blue Dart Exp. | 0.0 | -8.2 | 1.9 |
| Container Corpn. | 0.2 | -9.1 | -31.7 |
| JSW Infracore | 6.7 | 4.0 | 7.2 |
| Mahindra Logis. | 0.8 | -30.5 | -38.6 |
| Transport Corp. | 3.8 | -7.3 | 22.9 |
| TCI Express | 1.2 | -14.0 | -35.2 |
| VRL Logistics | 5.3 | -5.1 | -8.1 |
| Media | 1.0 | -10.8 | -24.6 |
| PVR INOX | 2.9 | -12.5 | -28.8 |
| Sun TV | -0.7 | -11.6 | -8.3 |
| Zee Ent. | -0.2 | -9.5 | -36.3 |
| Metals | 2.3 | 6.3 | 7.6 |
| Hindalco | 3.7 | 14.5 | 29.4 |
| Hind. Zinc | 3.6 | -3.8 | 38.5 |
| JSPL | 2.6 | 13.0 | 10.2 |
| JSW Steel | 0.8 | 6.6 | 24.4 |
| Nalco | 1.8 | -2.1 | 18.3 |
| NMDC | 2.2 | 2.7 | -16.7 |
| SAIL | -0.5 | 3.7 | -19.5 |
| Tata Steel | 3.0 | 13.5 | -0.8 |
| Vedanta | 3.3 | -0.2 | 56.8 |
| Oil & Gas | 2.4 | -5.6 | -17.4 |
| Aegis Logistics | 7.4 | -23.7 | 44.7 |
| BPCL | 5.2 | -7.3 | 11.7 |
| Castrol India | -0.5 | -4.6 | 75.8 |
| GAIL | 3.6 | 0.9 | -17.0 |
| Gujarat Gas | 1.6 | -9.5 | -15.2 |
| Gujarat St. Pet. | 10.6 | 17.0 | 17.0 |
| HPCL | 2.0 | -16.3 | -30.6 |
| IOCL | 0.6 | -12.5 | -18.8 |
| IGL | 4.0 | -1.2 | -1.6 |
| Mahanagar Gas | 2.9 | -0.1 | -29.0 |
| MRPL | 3.2 | -7.0 | -12.5 |
| Oil India | 6.4 | -10.3 | -51.8 |
| ONGC | 4.4 | -0.4 | 0.5 |
| PLNG | 1.1 | -12.4 | -11.9 |
| Reliance Ind. | 1.6 | -9.2 | -17.0 |
| Real Estate | -0.2 | -9.9 | -10.0 |
| Anant Raj | 0.2 | -22.1 | 33.2 |
| Brigade Enterpr. | -0.7 | -17.1 | 2.3 |
| DLF | 0.6 | -12.9 | -27.9 |
| Godrej Propert. | -0.5 | -8.2 | -16.1 |
| Kolte Patil Dev. | 4.4 | -7.8 | -39.3 |
| Mahindra Life. | 2.7 | -16.5 | -43.6 |
| Macrotech Devel. | -1.2 | -5.1 | -4.9 |
| Oberoi Realty Ltd | -0.3 | -12.9 | 15.6 |
| SignatureGlobal | -2.1 | -19.3 | -27.6 |
| Sobha | 1.0 | -7.6 | -17.7 |
| Sunteck Realty | 3.7 | -19.0 | -12.8 |
| Phoenix Mills | -0.2 | -2.5 | 16.4 |
| Prestige Estates | -0.6 | -14.2 | -2.0 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-------------------|-------------|--------------|-------------|
| Retail | | | |
| Aditya Bir. Fas. | -0.4 | -12.9 | 8.6 |
| Avenue Super. | 1.9 | -5.5 | -9.0 |
| Bata India | 0.8 | -8.1 | -13.1 |
| Campus Activewe. | 2.4 | -2.3 | 8.3 |
| Barbeque-Nation | -0.9 | -3.3 | -48.8 |
| Devyani Intl. | 0.3 | -5.1 | 11.7 |
| Jubilant Food | -1.9 | -12.2 | 35.5 |
| Kalyan Jewellers | -3.6 | -17.0 | 11.0 |
| Metro Brands | -0.6 | -10.4 | 0.9 |
| P N Gadgil Jewe. | -1.2 | -4.5 | |
| Raymond Lifestyl | 4.0 | -14.8 | |
| Relaxo Footwear | 1.0 | -18.9 | -47.6 |
| Sapphire Foods | 5.2 | 2.7 | 8.8 |
| Senco Gold | 0.3 | -40.9 | -26.4 |
| Shoppers St. | 0.2 | -12.9 | -28.3 |
| Titan Co. | 1.1 | -8.5 | -18.1 |
| Trent | -0.7 | -3.9 | 30.9 |
| V-Mart Retail | 2.9 | -15.9 | 58.8 |
| Vedant Fashions | 0.7 | -12.1 | -14.3 |
| Westlife Food | 2.4 | -16.9 | -6.0 |
| Technology | 0.2 | -11.3 | 3.1 |
| Cyient | 0.4 | -14.8 | -35.2 |
| HCL Tech. | 0.8 | -8.0 | -3.6 |
| Infosys | 0.3 | -10.4 | 6.1 |
| LTIMindtree | 1.0 | -18.9 | -6.6 |
| L&T Technology | 1.8 | -12.5 | -8.4 |
| Mphasis | 1.5 | -17.1 | -7.1 |
| Coforge | -2.4 | -10.5 | 20.6 |
| Persistent Sys | -1.6 | -14.9 | 26.8 |
| TCS | 1.5 | -11.8 | -11.4 |
| Tech Mah | -2.3 | -10.0 | 18.3 |
| Wipro | 0.3 | -10.1 | 11.4 |
| Zensar Tech | 4.6 | -18.3 | 33.4 |
| Telecom | -0.3 | -6.9 | 2.1 |
| Bharti Airtel | 0.5 | 0.4 | 36.3 |
| Indus Towers | -1.9 | -7.2 | 30.6 |
| Idea Cellular | -1.7 | -16.6 | -45.2 |
| Tata Comm | 0.6 | -11.9 | -29.8 |
| Utilities | 1.4 | -1.6 | -8.7 |
| ACME Solar Hold. | 1.0 | -16.1 | |
| Coal India | 3.9 | 0.8 | -17.1 |
| Indian Energy Ex | 3.2 | -10.7 | 10.6 |
| JSW Energy | -1.9 | 1.1 | -2.4 |
| NTPC | 3.6 | 8.0 | -4.0 |
| Power Grid Corpn | 0.9 | -5.2 | -9.2 |
| Tata Power Co. | 0.8 | -3.1 | -10.4 |
| Others | | | |
| APL Apollo Tubes | 0.7 | -7.0 | 1.0 |
| Cello World | -0.8 | 3.0 | -5.9 |
| Coromandel Intl | 4.4 | -14.5 | 10.5 |
| Dreamfolks Servi | 0.7 | -12.3 | 18.9 |
| EPL Ltd | 1.1 | -9.0 | -10.8 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|------------------|------------------|---------------|----------------|
| Gravita India | 0.5 | 0.0 | 49.4 |
| Godrej Agrovet | 6.0 | -14.3 | 12.1 |
| Havells | 0.1 | -13.4 | 4.0 |
| Indian Hotels | 1.4 | -7.8 | -22.1 |
| Indiamart Inter. | 3.2 | -11.5 | 28.0 |
| Info Edge | 0.8 | -24.0 | 35.8 |
| Interglobe | 1.6 | -14.3 | 36.0 |
| Kajaria Ceramics | 1.4 | 8.4 | 55.1 |
| Lemon Tree Hotel | 0.3 | -15.0 | 122.1 |
| MTAR Technologie | 1.7 | -10.6 | -6.3 |
| One 97 | -0.4 | -11.5 | 79.7 |
| Piramal Enterp. | 2.3 | -10.8 | 5.1 |
| Qess Corp | 1.2 | -2.9 | 25.7 |
| SIS | 4.6 | -3.6 | -25.2 |
| Swiggy | 1.1 | -6.7 | |
| Team Lease Serv. | 0.8 | -16.3 | -34.2 |
| UPL | -0.5 | -3.1 | 37.6 |
| Updater Services | 2.5 | -18.7 | -15.6 |
| Voltas | -0.1 | -24.5 | -33.7 |
| Zomato Ltd | -0.7 | -1.6 | 39.5 |

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

NOTES

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

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

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