

### Market snapshot

| Equities - India | Close    | Chg .%   | CYTD.%   |
|------------------|----------|----------|----------|
| Sensex           | 76,803   | -0.8     | -9.9     |
| Nifty-50         | 24,013   | -0.6     | -8.1     |
| Nifty-M 100      | 62,517   | 0.2      | 3.4      |
| Equities-Global  | Close    | Chg .%   | CYTD.%   |
| S&P 500          | 7,501    | 0.0      | 9.6      |
| Nasdaq           | 26,518   | 0.0      | 14.1     |
| FTSE 100         | 10,363   | -0.4     | 4.3      |
| DAX              | 24,986   | -0.2     | 2.0      |
| Hang Seng        | 7,976    | 0.0      | -10.5    |
| Nikkei 225       | 71,250   | 0.3      | 41.5     |
| Commodities      | Close    | Chg .%   | CYTD.%   |
| Brent (US\$/Bbl) | 80       | 3.9      | 28.7     |
| Gold (\$/OZ)     | 4,156    | -1.3     | -3.8     |
| Cu (US\$/MT)     | 13,527   | -0.7     | 8.6      |
| Almn (US\$/MT)   | 3,400    | 0.3      | 14.6     |
| Currency         | Close    | Chg .%   | CYTD.%   |
| USD/INR          | 94.3     | 0.0      | 5.0      |
| USD/EUR          | 1.1      | 0.1      | -2.3     |
| USD/JPY          | 161.3    | 0.0      | 2.9      |
| YIELD (%)        | Close    | 1MChg    | CYTD chg |
| 10 Yrs G-Sec     | 6.9      | 0.01     | 0.3      |
| Flows (USD b)    | 19-Jun   | MTD      | CYTD     |
| FII's            | 0.52     | -3.52    | -30.0    |
| DII's            | -0.12    | 6.39     | 47.9     |
| Volumes (INRb)   | 19-Jun   | MTD*     | YTD*     |
| Cash             | 1,709    | 1389     | 1366     |
| F&O              | 1,54,513 | 2,47,632 | 2,69,168 |

Note: Flows, MTD includes provisional numbers.

\*Average



### Today's top research idea

#### Reliance Industries: Jio IPO imminent; AI, FMCG, and New Energy to be the key growth engines

- ❖ In the FY26 AGM speech, Reliance Industries' (RIL) chairman announced: i) an ambition to more than double RIL's consolidated EBITDA over the next five years, ii) DRHP filing and the imminent listing of Jio Platforms (JPL), iii) a deeper push into manufacturing across fresh produce, apparel, and consumer electronics
- ❖ While reiterating the target of achieving INR1t in gross revenue for Reliance Consumer Products (RCPL, the FMCG arm) by FY30, and iv) five major value creation pathways for RIL (reinventing the O2C business to create secular growth revenue streams, accelerating commissioning and early revenue generation in New Energy, scaling Reliance Intelligence into the most prolific growth platform
- ❖ Turning RCPL into India's largest FMCG company, and enabling USD125-150b exports by 2032). Reiterate BUY with a TP of INR1,655.



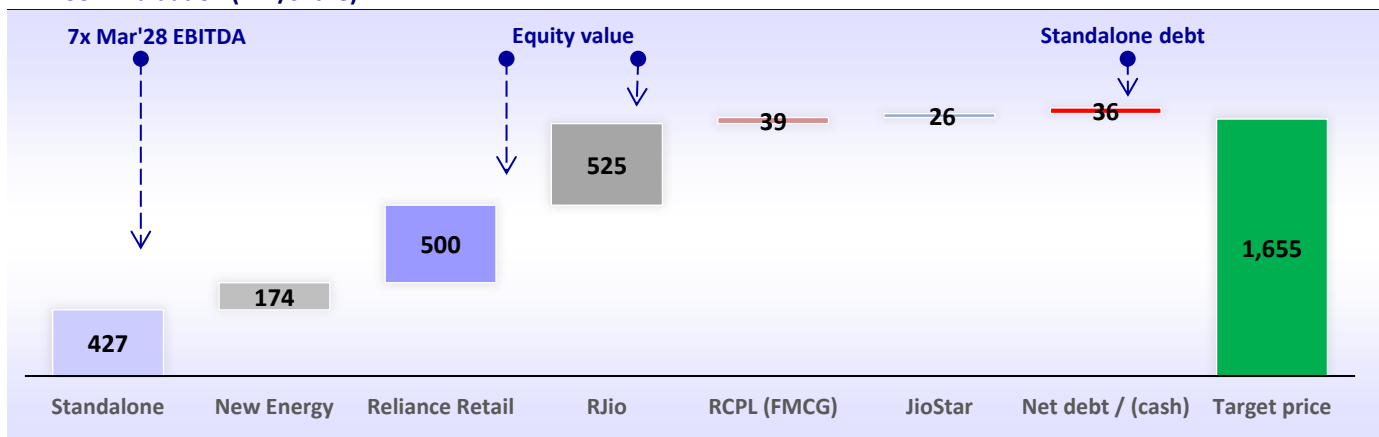
### Research covered

| Cos/Sector                 | Key Highlights   |
|----------------------------|--|
| Reliance Industries        | Jio IPO imminent; AI, FMCG, and New Energy to be the key growth engines  |
| Delhivery                  | Strong express growth and PTL margin expansion strengthen growth outlook |
| Kirloskar Oil Engines      | Growing HHP at a fast pace   |
| Niva Bupa Health Insurance | Growth without compromise  |
| Go Fashion (India)         | Network optimization to drive a revival in productivity                  |
| Financials   Banks         | Credit growth nears a decadal high; macros turn favorable                |
| Economy   Macro-Cap        | FY27 fiscal outlook – Expect fiscal deficit at 4.6% of GDP               |



### Chart of the Day: Reliance Industries (Jio IPO imminent; AI, FMCG, and New Energy to be the key growth engines)

RIL – SoTP valuation (INR/share)



Source: MOFSL, Company

### Research Team

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

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



Kindly click on textbox for the detailed news link

**1**

**NHB probing Aavas Financiers over loan classification lapses**

The sector regulator has recalled refinancing support worth nearly Rs 500 crore —a punitive action that has set off a sweeping leadership overhaul at the company.

**2**

**Voltas crosses one million mark in AC sales**

Company said it took several static measures ahead of the summer season and refreshed its product portfolio

**3**

**Dalmia Bharat plans to raise ₹4,000 cr; targets 110-130 MTPA cement capacity by FY31**

Dalmia Bharat optimistic about cement industry growth, expects demand to expand at a CAGR of 6-7% over next few years

**4**

**From buses to trucks, Tata Motors lands 3,400 EV orders across segments**

Tata Motors has secured a significant boost with over 3,400 electric commercial vehicle orders, marking a major leap in India's zero-emission transport.

**5**

**Jyothy Labs to expand Exo into broader dishwash franchise after Henkel brands exit portfolio**

Jyothy Labs is strategically expanding its Exo dishwash brand into a comprehensive franchise following Henkel's exit from Pril and Fa licensing in India

**6**

**West Asia conflict may pressure hospitality occupancy, warns ICRA; FY27 estimate at 72-74%**

Hospitality sector occupancy is projected at 66-68% for early FY27, rising to 72-74% for the full year, according to ICRA. However, prolonged West Asia conflict could impact these figures, particularly business travel.

**7**

**Prestige Group to launch 2 housing projects in Delhi-NCR this fiscal with potential revenue of Rs 7000 crore**

Prestige Estates is significantly expanding its presence in Delhi-NCR, planning two new housing projects this fiscal year with an estimated revenue of Rs 6,800 crore.

# Reliance Industries

BSE SENSEX  
76,803

S&P CNX  
24,013

**CMP: INR1,310**

**TP: INR1,655 (+26%)**

**Buy**



## Stock Info

|                       |                 |
|-----------------------|-----------------|
| Bloomberg             | RELIANCE IN     |
| Equity Shares (m)     | 13532           |
| 1, 6, 12 Rel. Per (%) | 17721.4 / 187.9 |
| M.Cap. (INR b)        | 1612 / 1253     |
| M.Cap. (USD b)        | -3/-9/-5        |
| Avg Val, INRm         | 20183           |
| Free float (%)        | 50.9            |

## Financials Snapshot (INR b)

| Y/E Mar      | FY26   | FY27E  | FY28E  |
|--------------|--------|--------|--------|
| Sales        | 10,572 | 11,845 | 12,173 |
| EBITDA       | 1,789  | 1,973  | 2,166  |
| Adj PAT      | 719    | 786    | 854    |
| EPS (INR)    | 53.1   | 58.1   | 63.1   |
| EPS Gr. (%)  | 3.2    | 9.4    | 8.7    |
| BV/Sh. (INR) | 334    | 720    | 776    |

## Ratios

|          |     |     |     |
|----------|-----|-----|-----|
| RoE (%)  | 8.2 | 8.4 | 8.4 |
| RoCE (%) | 8.0 | 8.2 | 8.6 |
| Net D/E  | 0.4 | 0.3 | 0.2 |

## Valuations

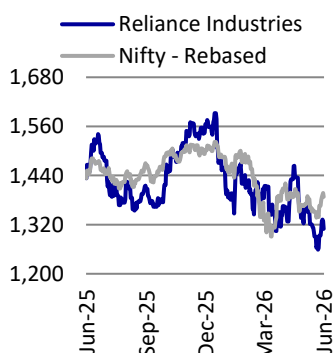
|               |      |      |      |
|---------------|------|------|------|
| P/E (x)       | 24.7 | 22.6 | 20.8 |
| P/BV (x)      | 3.9  | 1.8  | 1.7  |
| EV/EBITDA (x) | 11.9 | 10.5 | 9.4  |

## Shareholding Pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 49.1   | 49.1   | 49.1   |
| DII      | 20.3   | 19.9   | 19.2   |
| FII      | 20.1   | 20.5   | 20.7   |
| Others   | 10.5   | 10.4   | 11.1   |

FII includes depository receipts

## Stock Performance (1-year)



## Jio IPO imminent; AI, FMCG, and New Energy to be the key growth engines

In the FY26 AGM speech, Reliance Industries' (RIL) chairman announced: i) an ambition to more than double RIL's consolidated EBITDA over the next five years, ii) DRHP filing and the imminent listing of Jio Platforms (JPL), iii) a deeper push into manufacturing across fresh produce, apparel, and consumer electronics, while reiterating the target of achieving INR1t in gross revenue for Reliance Consumer Products (RCPL, the FMCG arm) by FY30, and iv) five major value creation pathways for RIL (reinventing the O2C business to create secular growth revenue streams, accelerating commissioning and early revenue generation in New Energy, scaling Reliance Intelligence into the most prolific growth platform, turning RCPL into India's largest FMCG company, and enabling USD125-150b exports by 2032). Reiterate BUY with a TP of INR1,655.

## JPL: Value unlocking underway through an imminent IPO

- JPL has filed its DRHP, with the IPO comprising a fresh issue of up to 270m equity shares (~2.9% of post-issue equity capital). The proceeds from the IPO will primarily (INR275b) be utilized to prepay or repay RJio's borrowings.
- Management is targeting to: i) migrate all subscribers to 5G by 2030 (currently 268m subs on 5G), while advancing India's leadership position in 6G, ii) provide high-speed home broadband (HBB) to every part of India through JioAirFiber, iii) digitize Indian enterprises and small businesses, iv) make AI accessible to everyone, and v) take India's deep tech capabilities to the global market.
- HBB connections have now accelerated to 60k installations per day, with TAM expanding significantly through non-line-of-sight capabilities.
- Jio also announced plans to build sovereign satellite broadband capabilities through a dual strategy of partnering with global constellation operators while evaluating the development of its own Low Earth Orbit (LEO) satellite constellation and ground station infrastructure in India.
- Please refer to our [latest note](#) for a deep dive into JPL and our analysis of JPL and RJio's FY26 annual report. We ascribe an enterprise value of **~INR12t (~USD128b) to JPL**, based on ~11.5x Mar'29 EV/EBITDA, which implies an overall equity value of **INR10.7t (~USD114b)** for JPL (INR525/share attributable to RIL).

## Reliance Retail (RRVL): Building a vertically integrated consumer platform

- Since its launch in Nov'06, RRVL has aggressively scaled to 20,000+ stores, transforming into an omnichannel retail ecosystem through JioMart and AJio.
- Reliance outlined a deeper push into manufacturing, extending from beverages and daily essentials to fresh produce, apparel, and consumer electronics, with the aim of increasing control over sourcing, production, and distribution while capturing a larger share of the value chain.
- Alongside domestic expansion, the company is building export capabilities for its consumer businesses, creating a potential new growth avenue beyond the Indian retail market.
- Quick commerce is emerging as an important growth engine, with the company leveraging its existing store network and supply chain infrastructure rather than building a standalone fulfillment model.

### RCPL: Scaling FMCG through manufacturing and distribution

- RCPL reiterated its ambition of reaching INR1t revenue by FY30 (vs. INR220b in FY26), supported by continued investments in brand building, distribution expansion, exports ramp-up, and category diversification.
- The company plans to invest INR300b over the next three years (on top of INR100b investments to date) in integrated food parks, reflecting a strong focus on backward integration, manufacturing scale, and long-term cost leadership.
- Distribution has already reached over 3m outlets within three years, while recent acquisitions continue to strengthen the portfolio across foods, beverages, and personal care.

### Media & Entertainment: Building a scaled engagement and commerce platform

- JioStar, JioStudios, and Network18 together posted revenue of INR349b, EBITDA of INR58.5b, and net profit of INR34.3b in FY26, with a 34.7% viewership share and 451m MAUs on JioHotstar.
- The company continues to integrate content, commerce, and advertising across the JioStar ecosystem, leveraging its leadership position across television, digital media, and sports streaming.
- The company highlighted increasing use of AI across content creation, discovery, and user engagement, while introducing commerce capabilities that allow consumers to transact directly within content platforms.
- The broader strategy is to deepen user engagement across the digital ecosystem, creating additional monetization opportunities beyond traditional subscription and advertising revenues.

### Reliance Intelligence (RI): Building India's sovereign AI infrastructure and democratizing AI

- Reliance Intelligence entered the execution phase with the objective of building a profitable AI infrastructure, platform, and services business catering to consumers, enterprises, and governments at scale. RIL reiterated its ambition of making AI accessible to "everyone, everywhere."
- RIL is building India's sovereign AI backbone in Jamnagar, powered entirely by renewable energy from the Kutch platform. The **first 120MW of AI infrastructure will be commissioned by end-2026** and will house advanced NVIDIA GB300 GPUs equivalent to more than 75,000 H100 GPUs on an inference basis, scalable to over 200,000 H100-equivalent GPUs.
- RIL deepened partnerships with Google and Meta. Google AI Pro powered by Gemini is already being offered free to Jio users, while the Meta collaboration enables sovereign deployment of Llama models with full transparency and portability for Indian enterprises.
- RI is developing multilingual AI solutions across 22 Indian languages through platforms such as JioBharatiQ, AI Vyapar, JioHealthIQ, JioLearnIQ, and JioKrishiIQ, targeting consumers, SMEs, healthcare, education, and agriculture.
- Management reiterated that, similar to how RJio disrupted telecom services, RI aims to disrupt AI economics by making AI dramatically more affordable for Indian users by the end of the decade. AI capabilities are already being embedded across Jio, Retail, JioStar, and O2C operations.

### E&P volumes to plateau; downstream O2C integration in focus

- RIL's E&P business is expected to deliver stable production, with KG-D6 producing ~26mmscmd of gas and ~18kb/d of oil.
- The O2C segment faced margin pressure in 4QFY26 due to elevated crude spot premiums, higher freight rates, and increased insurance costs.

- However, RIL continues to invest aggressively in downstream integration and specialty materials, including a 3mmt PTA plant at Dahej, a carbon fiber facility at Hazira, and a 1.2mmt PVC plant at Nagothane.
- Jio-bp is expected to maintain strong momentum (FY26: 29% YoY auto-fuel volume growth), supported by a network of over 2,200 outlets (another 400 under development).

### New Energy: Enters commissioning and early revenue generation phase

- RIL indicated that its New Energy business will begin contributing meaningfully to financial performance from FY27.
- The company commissioned solar PV cell and module manufacturing lines during FY26, achieved India's first ALMM listing for HJT technology, and expects commercial solar revenues to commence in FY27.
- Key projects under construction include a 20GW integrated solar manufacturing ecosystem, a 40GWh battery giga-factory (scalable to 120GWh), a massive renewable energy hub in Kutch, and green hydrogen/green ammonia initiatives.

### Valuation and view

- We expect RJio to remain the biggest growth driver (digital to contribute ~80% of RIL's incremental EBITDA), with 18% EBITDA CAGR over FY26-28E, driven by the wireless tariff hike (~15% in 2Q), market share gains in wireless, and the continued ramp-up of Homes and Enterprise offerings.
- We expect RRVL to deliver ~12% revenue CAGR over FY26-28E, driven by a mix of store rollouts, improved productivity, and scale-up of hyper-local offerings. However, the faster ramp-up of lower-margin businesses could weigh on blended EBITDA margin, driving ~10% EBITDA CAGR over FY26-28E.
- After a subdued FY25, RIL's O2C EBITDA improved in FY26 but was hit by higher crude premiums and high freight and insurance costs due to the West Asia conflict. Going ahead, we expect only a modest recovery over FY26-28. Our FY28E consolidated EBITDA for O2C and E&P is broadly similar to FY24.
- Overall, we build in a CAGR of ~9-10% in RIL's consolidated EBITDA and PAT over FY26-28E. We model an annual consolidated capex of INR1.25t for RIL over FY26-28E as we believe the peak of capex in digital services is likely behind, which should lead to healthy FCF generation (~INR1t over FY26-28E) and a corresponding decline in consol. net debt.
- For **RRVL**, we ascribe a blended EV/EBITDA multiple of 28x (30x for core retail and ~6x for connectivity) to arrive at an EV of ~INR8.5t (or ~USD91b) and an attributable value of INR500/share for RIL's stake in RRVL. Sustained mid-teen revenue growth in RRVL remains the key for RIL's re-rating.
- We value RJio at ~11.5x Mar'28E EV/EBITDA to arrive at our enterprise valuation of INR11.3t (USD120b) and assign ~USD8b (INR740b) valuation to other non-mobility offerings under JPL to arrive at INR12t (or ~USD128b) enterprise valuation for RIL's digital services. Factoring in net debt and ~33.5% minority stake, the attributable equity value for RIL comes to INR525/share.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x Mar'28E EV/EBITDA to arrive at an enterprise value of INR5.8t (or ~INR427/sh) for the standalone business. We ascribe an equity valuation of INR525/sh and INR500/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh (~INR2.4t equity value) to the New Energy business, INR26/sh (~INR350b) to RIL's stake in JioStar, and INR39/sh (~INR530b, based on 2x FY28 gross sales) to RCPL (RIL's FMCG arm). We reiterate our BUY rating with an unchanged **TP of INR1,655**.

# Delhivery

BSE SENSEX

76,803

S&P CNX

24,013

**CMP: INR461**

**TP: INR580 (+26%)**

**Buy**

## DELHIVERY

### Stock Info

|                       |             |
|-----------------------|-------------|
| Bloomberg             | DELHIVER IN |
| Equity Shares (m)     | 748         |
| M.Cap.(INRb)/(USDb)   | 345.3 / 3.7 |
| 52-Week Range (INR)   | 490 / 343   |
| 1, 6, 12 Rel. Per (%) | -1/21/33    |
| 12M Avg Val (INR M)   | 1321        |
| Free float (%)        | 100.0       |

### Financials Snapshot (INR b)

| Y/E MARCH      | 2026  | 2027E | 2028E |
|----------------|-------|-------|-------|
| Sales          | 105.1 | 118.5 | 134.0 |
| EBITDA         | 6.4   | 9.7   | 11.3  |
| Adj. PAT       | 1.8   | 4.8   | 6.0   |
| EBITDA (%)     | 6.1   | 8.2   | 8.4   |
| Adj. EPS (INR) | 2.4   | 6.4   | 8.1   |
| BV/Sh. (INR)   | 8.0   | 165.0 | 25.7  |

### Ratios

|            |      |      |      |
|------------|------|------|------|
| Net D:E    | -0.3 | -0.4 | -0.5 |
| RoE (%)    | 1.9  | 4.8  | 5.8  |
| RoCE (%)   | 3.5  | 5.9  | 6.8  |
| Payout (%) | 0.0  | 0.0  | 0.0  |

### Valuations

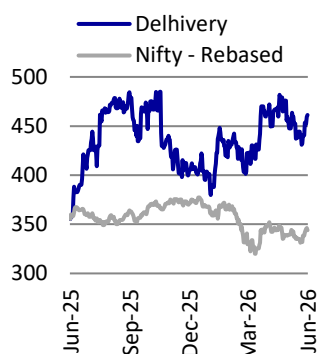
|                |       |      |      |
|----------------|-------|------|------|
| P/E (x)        | 190.2 | 71.8 | 57.1 |
| P/BV (x)       | 3.5   | 3.4  | 3.2  |
| EV/EBITDA(x)   | 53.3  | 34.4 | 28.7 |
| Div. Yield (%) | 0.0   | 0.0  | 0.0  |

### Shareholding pattern (%)

| As of    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 0.0    | 0.0    | 0.0    |
| DII      | 36.3   | 35.0   | 30.0   |
| FII      | 48.2   | 48.6   | 52.0   |
| Others   | 15.5   | 16.4   | 18.0   |

FII includes depository receipts

### Stock Performance (1-year)



## Strong express growth and PTL margin expansion strengthen growth outlook

- Delhivery's Express segment recorded a robust 73% YoY volume growth in 4QFY26 (including the Ecom Express acquisition), despite a challenging operating environment arising from the West Asia crisis and the typical moderation witnessed post the festive-led 3Q season. The strong growth was driven by healthy consumption-led demand, increased outsourcing by customers, and sustained momentum from large e-commerce players. Margins remained robust, driven by strong volumes and tight cost control.
- The PTL business is also witnessing a structural turnaround, with service EBITDA margins expanding sharply from -8.5% in 1QFY24 to 13.4% in 4QFY26. The improvement was driven by a favorable shift in the customer mix toward higher-yielding SME and retail customers, rationalization of low-profit contracts, and expansion of the sales team to strengthen customer acquisition and pricing discipline, resulting in yield expansion. Going forward, we expect the company to sustain healthy PTL volume growth and continue gaining market share, supported by its pan-India network, scale advantages, and cost-efficient operations, with growth likely to outpace broader industry trends over the next few years.
- Looking ahead, we estimate the Express segment to clock a 12% revenue CAGR over FY26–28, aided by healthy e-commerce volumes and industry consolidation, whereas margin expansion is likely to be driven by operating leverage and a favorable product mix. The PTL segment offers significant headroom, with organized players handling less than 25% of industry volumes; we project a 17% revenue CAGR over FY25–28, led by SME and retail expansion, yield improvement, and increasing adoption of value-added services. Overall, we expect the company to report a sales/EBITDA/APAT CAGR of 13%/33%/ 83% over FY26-28. We reiterate our BUY rating with a DCF-based TP of INR580.

## Strategic inorganic expansion to strengthen market leadership and fuel network advantage

- The INR14b acquisition of Ecom Express (completed in Jul'25) consolidates Delhivery's leadership in express parcel logistics and adds a complementary rural network, boosting its reach and customer base. This integration is likely to drive network density gains, footprint rationalization, and cost synergies.
- With rural and Tier 2-4 cities forming a major share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against peers. The combined entity is well-positioned to gain market share as 3PL players benefit from rising cost pressures on captive logistics arms and industry-wide pricing normalization.
- The company remains open to pursuing inorganic growth opportunities, subject to reasonable valuations, as it believes it has the capability to absorb incremental revenues efficiently and scale them at relatively higher margins.

### Strong momentum in Express and PTL underpins earnings visibility

- The Express segment continues to witness robust growth, supported by ongoing industry consolidation and rising shipment volumes. Service EBITDA margins are expanding, aided by operating leverage and a favorable low-weight product mix. We project a 12% revenue CAGR in the Express segment over FY26–28, underpinned by strong e-commerce volume growth during the same period.
- The PTL segment remains a fragmented market, with organized players handling less than 25% of the volume. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographical coverage, faster turnaround times, and tech-driven process optimization. We project a **17% CAGR in PTL revenue over FY26–28**, underpinned by SME and retail segment expansion, yield improvement, and the adoption of value-added services.
- The Supply Chain Services (SCS) segment is scaling profitably by exiting unprofitable contracts while benefiting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the ‘Prime’ service.

### Margin expansion inevitable in the core business

- We expect Delhivery’s EBITDA margin to expand to **8.4% in FY28** from **6.1%** in FY26, supported by operating leverage, improved asset utilization, and technology integration across the value chain. Management expects PTL’s service EBITDA margin to reach 16–18% over the next 2-3 years (from ~13.4% in 4QFY26), while the express parcel service’s EBITDA margin is likely to be sustained at ~18% (vs. ~18.8% in 4QFY26) or higher due to network optimization.
- Capital intensity has been moderating as the major network buildout nears completion. Steady-state capex is expected to decline to ~4–5% of revenue by FY28. A strong balance sheet with negligible debt offers significant headroom for strategic capex and acquisitions.

### Valuation and view

- Delhivery remains well-positioned for future growth, driven by strong momentum in its core transportation businesses and a disciplined focus on profitability. With steady volume growth and healthy service EBITDA margins in both the Express Parcel and PTL segments, the company is well-placed to sustain margin strength going ahead.
- The integration of Ecom Express is set to enhance network efficiency and reduce capital intensity, while new services such as Delhivery Direct and Rapid offer long-term growth potential in on-demand and time-sensitive logistics.
- **We expect the company to report a sales/EBITDA/APAT CAGR of 13%/33%/83% over FY26-28. We reiterate our BUY rating with a DCF-based TP of INR580.**

# Kirloskar Oil Engines

BSE SENSEX 76,803 S&P CNX 24,013

**CMP: INR1,992 TP: INR2,350 (+18%) Buy**



|                       |             |
|-----------------------|-------------|
| Bloomberg             | KOEL IN     |
| Equity Shares (m)     | 145         |
| M.Cap.(INRb)/(USD\$b) | 289.5 / 3.1 |
| 52-Week Range (INR)   | 2053 / 826  |
| 1, 6, 12 Rel. Per (%) | 18/68/141   |
| 12M Avg Val (INR M)   | 724         |

## Financials & Valuations (INR b)

| Y/E MARCH   | FY27E | FY28E | FY29E |
|-------------|-------|-------|-------|
| Net Sales   | 68.5  | 84.4  | 104.9 |
| EBITDA      | 9.6   | 12.7  | 15.7  |
| PAT         | 6.3   | 8.4   | 10.6  |
| EPS (INR)   | 43.2  | 57.8  | 73.1  |
| GR. (%)     | 35.3  | 33.9  | 26.5  |
| BV/Sh (INR) | 265.2 | 311.4 | 369.8 |

## Ratios

|          |      |      |      |
|----------|------|------|------|
| ROE (%)  | 17.4 | 20.0 | 21.5 |
| RoCE (%) | 17.1 | 19.8 | 21.3 |

## Valuations

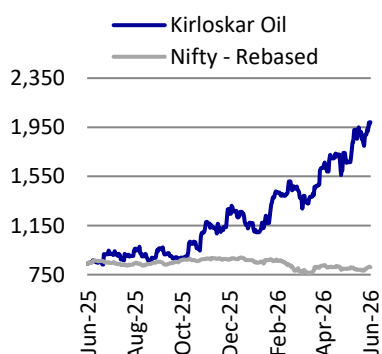
|               |      |      |      |
|---------------|------|------|------|
| P/E (X)       | 46.1 | 34.5 | 27.2 |
| P/BV (X)      | 7.5  | 6.4  | 5.4  |
| EV/EBITDA (X) | 29.7 | 22.3 | 17.5 |
| Div Yield (%) | 0.4  | 0.6  | 0.7  |

## Shareholding pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 41.1   | 41.1   | 41.2   |
| DII      | 26.7   | 28.2   | 26.6   |
| FII      | 10.8   | 8.5    | 9.1    |
| Others   | 21.5   | 22.3   | 23.1   |

FII includes depository receipts

## Stock's performance (one-year)



## Growing HHP at a fast pace

KOEL has announced a large order win from one of the hyperscalers in the data center space, HyperNext, for the supply of 96 units (192 MW) of 2,500kVA optiprime dual core power systems. This indicates the growing traction of KOEL's HHP products in the fast-growing data center market in India. We expect the ongoing capex (INR7b announced in FY25) and upcoming capex (INR14b announced in May'26) to enable the company to continue to participate in high-growth opportunities in the DC market, along with non-HHP products. We also expect industrial segment growth to get the boost from deliveries of large orders over the next two years, which can more than offset any weakness in the segment due to overall weak construction activity in the country. With improving volumes, we expect operating leverage to also start playing out. We raise our estimates for the powergen segment and expect slightly better margins. KOEL's entry into hyperscalers as well as its fast-growing overall powergen and industrial business is resulting in a further reduction in the valuation discount vs. Cummins, which we believe will play out as such orders increase. We roll forward our TP to Sep'28, valuing the core business at 33x. We maintain BUY with a revised SoTP-based TP of INR2,350. (INR1,900 earlier)

## Powergen segment: Getting the boost from data center orders

KOEL's powergen segment posted 32% YoY growth in FY26, outperforming the market, largely aided by market share improvement and a sharp scale-up in HHP product sales. KOEL now has announced a large order win from one of the hyperscalers in data center space, HyperNext, for the supply of 96 units (192MW) of KOEL's 2,500kVA optiprime dual core power systems. This indicates growing traction of KOEL's HHP products in the fast-growing data center market in India. The company is continuously targeting projects across Edge, co-location and hyperscaler data center projects. We expect a similar traction to continue over the next few years for the company. KOEL is also scaling up capacities to cater to the fast-growing HHP and data center markets. We increase our estimates for the powergen segment and expect a revenue CAGR of 26% over FY26-29.

## Ongoing capex to benefit volumes further as demand remains strong

In May'26, KOEL also announced a capex of INR14b for expanding engine capacity by 20,000 engines, targeted to be completed by FY28. This capex is targeted to cater to demand coming from HHP and Optiprime, industrial, and exports. This follows the earlier INR7b investment announced for the addition of 50,000 engine capacity, which is expected to come online by Apr'28. As per the company, the current capex can potentially give incremental revenue worth INR50-56b at peak utilization (by around FY30) at an asset turnover of nearly 4x. We expect this capex to enable the company to target opportunities from high-growth segments too beyond the non-HHP segments.

### **Industrial segment to benefit too from execution of large orders**

The industrial segment of KOEL has delivered a 20% CAGR over FY22-26, much better than its immediate peer Cummins, which saw a 16% CAGR in industrial revenue over the same period. We also expect industrial segment growth to get the boost from deliveries of large orders over the next two years, which can more than offset any weakness in the segment due to overall weak construction activity in the country. The company is also expanding into advanced system integration opportunities through the newly incorporated, subsidiary, Kirloskar Advanced Systems, focusing on defense and other critical sectors. We thus marginally increase our estimates for the industrial segment too and expect a revenue CAGR of 26% over FY26-29.

### **Exports to improve as West Asia crisis nears resolution**

Over the past few years, KOEL has taken initiatives to expand its presence in export markets. It has a presence in the Middle East, Africa and the Americas. With the ongoing capex, the company plans to increase exports going forward. With the resolution of the West Asia crisis, we expect export revenue to start improving from 2QFY27 onward. A higher share of exports in total revenue can further boost margins for KOEL. We expect export a 17% CAGR in revenue over FY26-29.

### **Financial outlook**

Over FY26-29E, we expect a revenue CAGR of 23%. We bake in a 190bp improvement in margins considering a better product mix and operating leverage benefits. We expect a CAGR of 29%/32% in EBITDA/PAT over FY26-29.

### **Valuation and view**

KOEL is currently trading at 42x/31.5x EPS for the core business, adjusting for subsidiary valuations. We raise our estimates for the powergen segment and expect slightly better margins. KOEL's entry into hyperscalers as well as its fast-growing overall powergen and industrial business should result in a further reduction in the valuation discount vs. Cummins, which we believe will play out as such orders increase. We roll forward our TP to Sep'28, valuing core business at 33x. We maintain BUY with a revised SoTP-based TP of INR2,350 (INR1,900 earlier).

### **Key risks and concerns**

Any slowdown in demand in key segments, aggressive competition from other players, and a surge in commodity prices could adversely impact overall earnings for the company.

# Niva Bupa Health Insurance

BSE SENSEX 76,803 S&P CNX 24,013

CMP: INR87

TP: INR100 (+15%)

Buy



|                       |             |
|-----------------------|-------------|
| Bloomberg             | NIVABUPA IN |
| Equity Shares (m)     | 1847        |
| M.Cap.(INRb)/(USDdb)  | 160.5 / 1.7 |
| 52-Week Range (INR)   | 93 / 68     |
| 1, 6, 12 Rel. Per (%) | 6/23/12     |
| 12M Avg Val (INR M)   | 214         |

## Financials Snapshot (INR b)

| Y/E March  | 2026 | 2027E | 2028E |
|------------|------|-------|-------|
| GWP        | 85.9 | 110.2 | 136.7 |
| NEP        | 60.7 | 76.9  | 95.4  |
| U/W Profit | -4.7 | -3.9  | -4.3  |
| PBT        | 1.3  | 2.9   | 4.0   |
| PAT        | 1.3  | 2.2   | 3.0   |

## Ratios (%)

|            |       |       |       |
|------------|-------|-------|-------|
| Claims     | 68.1  | 66.5  | 67.0  |
| Commission | 18.0  | 17.5  | 17.5  |
| Expense    | 17.3  | 16.5  | 15.5  |
| Combined   | 103.4 | 100.5 | 100.0 |
| RoE        | 4.2   | 6.5   | 8.4   |
| EPS (INR)  | 0.7   | 1.2   | 1.6   |
| EPS growth | -39.4 | 65.0  | 39.8  |

## Valuations

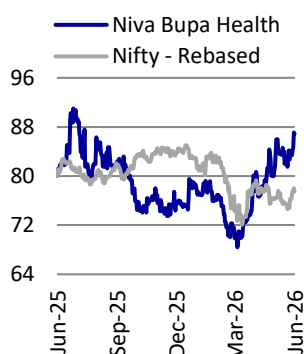
|          |       |      |      |
|----------|-------|------|------|
| P/E (x)  | 122.9 | 74.5 | 53.3 |
| P/BV (x) | 5.0   | 4.7  | 4.3  |

## Shareholding Pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 55.4   | 55.4   | 56.0   |
| DII      | 16.5   | 16.0   | 9.7    |
| FII      | 10.6   | 10.3   | 8.9    |
| Others   | 17.6   | 18.3   | 25.4   |

FII includes depository receipts

## Stock's Performance (one-year)



## Growth without compromise

- Niva Bupa (Niva) maintains its position as one of the fastest-growing retail health players, with growth trajectory improving from FY22-25 GWP CAGR of 27% to 35% YoY in FY26 (excluding 1/n) and market share of 10.1%. The growth remains above 30% in the first two months of FY27.
- While the retail health industry is likely to maintain a high-teen growth trajectory, Niva is expected to continue generating alpha over the industry growth, driven by superior customer experience, a diverse product suite and expanding agency network. Selective group health business (~30% of GWP) should contribute further to our expectation of 24% FY26-28 CAGR for insurance revenue (as per Ind AS).
- Niva's diversified distribution model (~30% of GWP contributed by agency, banca and brokers each) enables deeper customer penetration, superior resilience and sustained growth across market cycles. As health insurance penetration expands beyond metropolitan markets, this distribution platform is likely to become an increasingly important competitive advantage.
- About 60% of retail business originates from renewal business, which has superior economics (97-98% combined ratios) due to low acquisition costs. As the renewal book expands, persistency improves and profitability strengthens organically.
- Niva is focused on improving claims efficiency through better medical management, hospital engagement and standardized treatment protocols. Preferred provider networks and the use of technology are expected to improve claims predictability and reduce inefficiencies across the healthcare ecosystem. While the claims ratio should inch up to ~66% by FY28 (from 64.3% in FY26) owing to maturing client cohorts, these initiatives should support long-term loss ratio stability.
- On the back of investments in distribution, technology and brand building, Niva has reached a scale where revenue is increasingly growing faster than operating costs. Despite a modest increase in loss ratios, we expect the combined insurance service ratio (CISR) to improve to 100.1% by FY28 (101.4% in FY26), driven by structural cost efficiencies.
- Regulatory developments around EoM, commissions, solvency and IFRS reporting could materially reshape industry economics over the medium term. However, Niva's diverse distribution mix positions the company relatively better within the evolving regulatory framework.
- We estimate a CAGR of 24%/28% in IFRS insurance revenue/PAT during FY26-28, with the CISR improving to 100.1% in FY28E. We maintain BUY rating on the stock with a TP of INR100 (valuing the company at 30x FY28E IFRS PAT).

## Gaining market share in the under-penetrated retail health industry

- India's retail health insurance industry remains one of the most attractive segments within the broader financial services landscape with penetration of less than 5%, leaving a long runway for sustainable growth.
- GWP saw an 18% CAGR over FY20-25 before growth declined to ~8% in 1HFY26 due to the implementation of 1/n accounting in Oct'24. With the GST exemption announced from 22nd Sep'24, 2HFY26 saw stellar growth of 30%, which continued in Apr'26/May'26 (+31%/+30% YoY).

- Given low penetration levels, rising healthcare costs, increasing awareness and favorable regulatory developments, the industry is likely to maintain a high-teen growth trajectory.
- On the backdrop of structural growth story for the industry, Niva has built one of India's strongest retail health franchises, with GWP growing at FY21-26 CAGR of 33% compared to 17%/22% for SAHIs and market share doubling from 5.2% in FY21 to 10.1% in FY26.
- Niva covered 5.9m individual lives in FY25 compared to 2m lives in FY20, resulting in market share increase from 4.6% in FY20 to ~10% in FY25 based on the number of individual lives.
- After GST exemption in Sep'25, the insurer has been reporting ~50% YoY growth every month in GWP on the back of rising ticket sizes across new and renewal customers. Existing customers are willing to forego a part of the 18% GST exemption by upgrading coverage, purchasing additional riders and opting for higher sum assured level. ReAssure 3.0, which was launched in FY26, has witnessed strong traction, especially for higher-end variants.
- We expect Niva to report a 28% CAGR in retail health GWP during FY26-28, driven by volume expansion and premiumization. The growing renewal book (60% of retail business) will also offset the high base impact to some extent.
- While retail health remains in focus, Niva also operates a meaningful group health business (31.6% of FY26 GWP), adopting a disciplined underwriting approach and avoiding inadequately priced business.
- The segment's growth has been driven by the B2B2C business rather than traditional corporate group policies. B2B2C accounts for nearly two-thirds of the group portfolio, while pure corporate business constitutes the remaining one-third.
- While the selection will be highly based on pricing and profitability, the group health business is likely to remain an important contributor to premium, growth and customer acquisition, with GWP expected to see FY26-28 CAGR of 24%.
- From the IFRS perspective, we expect Niva's insurance revenue to clock FY26-28 CAGR of 24% (FY23-26 CAGR of ~35%).

# Go Fashion (India)

BSE Sensex 76,803 S&P CNX 24,013

**CMP: INR354 TP: INR450 (+27%) Buy**

**GO COLORS!**

| Bloomberg             | GOCOLORS IN |
|-----------------------|-------------|
| Equity Shares (m)     | 54          |
| M.Cap.(INRb)/(USDb)   | 18.6 / 0.2  |
| 52-Week Range (INR)   | 925 / 237   |
| 1, 6, 12 Rel. Per (%) | 35/-15/-55  |
| 12M Avg Val (INR M)   | 180         |

## Financials & Valuations Consol (INR b)

| Y/E March         | FY26   | FY27E | FY28E |
|-------------------|--------|-------|-------|
| Sales             | 8.4    | 8.8   | 9.6   |
| Pre-IND EBITDA    | 1.0    | 1.1   | 1.3   |
| Adj. PAT          | 0.6    | 0.6   | 0.8   |
| EBITDA Margin (%) | 11.5   | 12.2  | 13.7  |
| Adj. EPS (INR)    | 11.3   | 11.0  | 14.7  |
| EPS Gr. (%)       | (36.7) | (2.1) | 33.0  |
| BV/Sh. (INR)      | 127.6  | 138.3 | 152.6 |

## Ratios

|            |       |       |       |
|------------|-------|-------|-------|
| Net D:E    | (0.3) | (0.6) | (0.6) |
| RoE (%)    | 8.2   | 7.4   | 8.8   |
| RoCE (%)   | 10.1  | 10.9  | 14.3  |
| Payout (%) | -     | -     | -     |

## Valuations

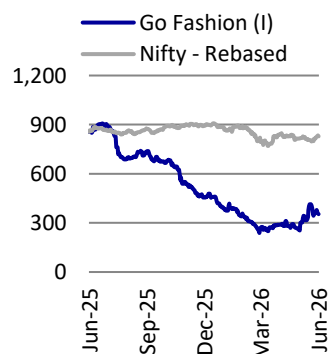
|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 26.4 | 26.2 | 19.7 |
| EV/ EBITDA (x) | 14.4 | 11.7 | 8.9  |
| EV/Sales (X)   | 1.7  | 1.4  | 1.2  |
| Div. Yield (%) | -    | -    | -    |

## Shareholding pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 54.2   | 52.8   | 52.8   |
| DII      | 28.4   | 32.8   | 33.3   |
| FII      | 4.4    | 7.5    | 11.7   |
| Others   | 13.0   | 6.9    | 2.3    |

FII includes depository receipts

## Stock Performance (1-year)



## Network optimization to drive a revival in productivity

We met with the management of Go Fashion on 18<sup>th</sup> Jun'26. The key takeaways of our interaction are furnished below:

- Retail demand improved sequentially in 1QFY27, with SSSG recovering gradually, albeit remaining negative. Management expects FY27 revenue growth to return to single digits, supported by improving footfalls and consumer sentiment.
- Go Fashion is undertaking a network-led reset through store consolidation, merchandising upgrades, and targeted brand investments. Early results are encouraging, with larger-format stores delivering 10–20% higher customer acquisition than the legacy network.
- The transition remains execution-intensive, with near-term disruption from store closures. However, management expects demand migration to larger formats to improve throughput, productivity, and unit economics over time.
- Product diversification continues to reduce dependence on leggings, with newer categories now contributing more than 60%. This broadens the addressable market and creates added growth levers beyond its core category.
- Improving demand, network optimization, and margin recovery provide a credible path to earnings recovery.
- We trim our revenue estimates by 3-5% for FY27/28 to reflect a slower recovery trend. However, valuations remain attractive at 15x TTM pre-Ind AS EV/EBITDA. We reiterate our **BUY rating with a TP of INR450 (based on 15x pre-Ind AS FY28 EV/EBITDA)**.

## Store consolidation underway; economics remain attractive

- Go Fashion is consolidating legacy smaller stores into larger 700-800 sq.ft. formats. Management attributes the recent negative SSSG largely to weaker customer acquisition in smaller stores, where limited assortment visibility restricts browsing and discovery.
- Early results are encouraging, with larger-format stores delivering 10-20% higher customer acquisition. Management expects demand to migrate within existing catchments as the network is optimized.
- The program will continue through FY27, **with ~50-55 store closures in 1QFY27 and ~12-13 in 2QFY27**. While the store count could decline over the next 12 months, the total trading area is still likely to increase by 10%.
- Larger stores generate ~15-20% higher revenue with lower manpower and similar utility costs, supporting payback periods despite the shift toward larger formats. Management continues to maintain strict rent-to-revenue thresholds when evaluating new stores.
- The top-wear pilot across 12-15 large-format stores is showing encouraging traction, with productivity of ~INR1,100-1,200 per sq.ft/month. Higher ASPs (~INR1,200-1,500) vs. bottom-wear provide an additional lever for store productivity and basket expansion.

### Product mix evolution supports long-term growth

- Go Fashion has evolved beyond its leggings-led origins, with western wear contributing 60-70% of revenue and pants/trousers accounting for over 30-35% of sales. Leggings now account for ~25% of revenue versus ~90% a decade ago, reflecting successful category diversification and a broader addressable market.
- Inventory quality remains healthy despite elevated levels, with limited aged-inventory and only 10-15% of stock entering end-of-season sales. Management expects gross margins to remain broadly stable, supported by the company's focus on core apparel categories with relatively low fashion risk.
- **Cotton/RM prices have increased 8-9%**, though the company has not implemented price hikes so far. Selective pricing actions could be considered in 2HFY27 if input cost pressures persist.
- **LFS channel** issues have largely normalized, and management expects a return to single-digit growth in FY27. E-commerce and quick commerce grew over 10% in 1QFY27, aided by SOR-led expansion and faster fulfillment.
- Marketing investments remain at 2-3% of revenue, focused on digital-led customer acquisition. A **new celebrity-led campaign** is scheduled for mid-July to strengthen brand awareness and customer acquisition.

### Valuation and view

- FY26 marked a reset year for Go Fashion, with revenue declining ~1% and EBITDA dipping ~32% amid weak SSSG and negative operating leverage.
- While recovery remains gradual and execution risks around the ongoing network transition persist, management is focused on restoring store productivity, improving customer acquisition and driving operating leverage.
- We model a revenue/Pre-Ind AS EBITDA/PAT CAGR of 7%/17%/14% over FY26-28E, supported by gradual demand recovery, improving store economics, and margin normalization from a low base.
- Despite limited near-term visibility, valuations remain attractive at ~15x TTM Pre-Ind AS EV/EBITDA, and the company maintains a strong balance sheet, with cash equivalent to ~10% of market capitalization. **We reiterate our BUY rating with a TP of INR450, based on 15x 1-year forward pre-Ind AS EV/EBITDA.**

#### Key assumptions – store additions moderated

| (INR m)                      | FY21         | FY22         | FY23         | FY24         | FY25         | FY26         | FY27E        | FY28E        |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EBO                          | 449          | 503          | 630          | 714          | 776          | 802          | 752          | 792          |
| Net Adds                     |              | 54           | 127          | 84           | 62           | 26           | -50          | 40           |
| LFS                          | 1,267        | 1,473        | 1,750        | 2,189        | 2,386        | 2,568        | 2,593        | 2,618        |
| Net Adds                     |              | 206          | 277          | 439          | 197          | 182          | 25           | 25           |
| % SSSG                       | -37%         | 31%          | 36%          | 0%           | 1%           | -3%          | 3%           | 3%           |
| <b>Revenues</b>              | <b>2,507</b> | <b>4,013</b> | <b>6,653</b> | <b>7,628</b> | <b>8,482</b> | <b>8,388</b> | <b>8,798</b> | <b>9,646</b> |
| <b>% YoY</b>                 |              | 60%          | 66%          | 15%          | 11%          | -1%          | 5%           | 10%          |
| EBO                          |              | -35%         | 69%          | 68%          | 14%          | 8%           | 1%           | 10%          |
| LFS                          |              | -46%         | 47%          | 72%          | 19%          | 23%          | -10%         | 8%           |
| Gross Profit (incl job work) | 1,467        | 2,411        | 4,036        | 4,709        | 5,368        | 5,293        | 5,521        | 6,048        |
| % Margin                     | 58.5%        | 60.1%        | 60.7%        | 61.7%        | 63.3%        | 63.1%        | 62.8%        | 62.7%        |
| <b>EBITDA</b>                | <b>463</b>   | <b>1,190</b> | <b>2,123</b> | <b>2,424</b> | <b>2,680</b> | <b>2,371</b> | <b>2,494</b> | <b>2,787</b> |
| <b>% YoY</b>                 |              | 157%         | 78%          | 14%          | 11%          | -12%         | 5%           | 12%          |
| % Margin                     | 18.5%        | 29.7%        | 31.9%        | 31.8%        | 31.6%        | 28.3%        | 28.3%        | 28.9%        |
| <b>Pre-IND AS EBITDA</b>     | <b>337</b>   | <b>692</b>   | <b>1,289</b> | <b>1,347</b> | <b>1,430</b> | <b>966</b>   | <b>1,075</b> | <b>1,319</b> |
| <b>% YoY</b>                 |              | 105%         | 86%          | 5%           | 6%           | -32%         | 11%          | 23%          |
| % Margin                     | 13.4%        | 17.2%        | 19.4%        | 17.7%        | 16.9%        | 11.5%        | 12.2%        | 13.7%        |
| <b>PAT</b>                   | <b>-35</b>   | <b>356</b>   | <b>828</b>   | <b>828</b>   | <b>935</b>   | <b>592</b>   | <b>580</b>   | <b>771</b>   |
| <b>% YoY</b>                 |              | -1107%       | 133%         | 0%           | 13%          | -37%         | -2%          | 33%          |
| % Margin                     | -1.4%        | 8.9%         | 12.4%        | 10.9%        | 11.0%        | 7.1%         | 6.6%         | 8.0%         |

Source: Company, MOFSL

# 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             |
| May'26 | 17.7             |

## Credit growth nears a decadal high; macros turn favorable

PSBs gain market share for the second straight year; est. 14% loan CAGR over FY26-28

- The RBI, in its recent fortnightly print, has reported a 17.7% YoY systemic credit growth. This growth has demonstrated healthy momentum since 2HFY26, boosted by GST cuts and supportive regulatory measures. Consequently, credit growth has risen to 17.7% YoY, nearing its highest level in at least the past ten years.
- The growth distribution remains broad-based, with retail growth in the mid-teens strongly supported by healthy trends in the industrial and services segments.
- PSBs have been gaining incremental market share in credit and together account for 53% of the loan mix as of Mar'26. We note that FY26 has turned out to be the second consecutive year in which PSBs have gained market share over Private banks.
- Deposit growth, while picking up, continues to lag behind credit growth, standing at 12.2% YoY as of 31<sup>st</sup> May'26. The systemic LDR remains elevated at ~83%.
- The recent RBI relief measures for [FCNR \(B\) Deposits](#) are expected to facilitate deposit mobilization, with anticipated forex inflows of USD40-50b. This should translate into INR4.0-4.5t in deposits (forming 1.5-1.8% of overall deposits). Further, the removal of capital gains tax in the debt markets, the introduction of new long-term G-Secs, and incentives for ECBs and overseas borrowings will further attract foreign inflows, stabilize the currency, reduce borrowing costs for banks, and improve systemic liquidity.
- While we have currently penciled in an FY27 growth of 13.6% for our banking coverage universe — with PSBs expected to grow at 12.8% YoY and private banks at 14.8% YoY — there is an upside risk to our estimates with the current growth trends.
- Overall, macroeconomic conditions are becoming more favorable for large banks, supported by improved liquidity, a near-term appreciation of the USD/INR exchange rate, potential repo rate hikes by the end of FY27, declining bond yields, increased anticipated participation in mobilizing FCNR(B) deposits, and overseas borrowings at lower funding costs.
- We expect the banking sector's earnings to rebound with ~15% CAGR over FY26-28, fueled by ~15% CAGR in net interest income (NII). Private banks, with an anticipated earnings CAGR of ~21%, are likely to outperform PSU banks, which are expected to have an earnings CAGR of ~8%. Our top ideas are ICICIBC, HDFCB, SBIN, and AUBANK.

## Credit growth in May'26 nears a decadal high; momentum to continue

- Following a largely muted CY25, bank credit experienced a surge in CY26, backed by GST rationalization and the impact of an overall 125bp rate cut by the RBI. This led to healthy credit momentum sustaining at mid-teen levels in the early parts of 2026. As per the latest fortnightly print as of 31<sup>st</sup> May'26, the credit growth has surged further to 17.7% YoY, nearing decadal high levels (adjusting for the impact of the HDFC Bank and HDFC Ltd. merger in FY23-24). The credit growth has sustained these levels despite the uncertainty in the current macro environment and rising inflationary pressures.
- This credit growth is likely to be further supported by improved deposit mobilization and enhanced systemic liquidity, resulting from recent RBI relief measures aimed at attracting higher FCNR(B) deposits and overseas borrowings, as well as the resolution of the West Asia crisis.

- Overall, we expect growth to surge further by the end of 1QFY27, gradually moderating to mid-teens as we approach 2HFY27. We have currently penciled in a growth of 13.6% for FY27 for our banking universe, and we do envisage an upside risk to our current estimates if the current growth momentum continues while macroeconomic conditions turn favorable.

#### **Deposit mobilization to gain pace, aided by FCNR(B) flows**

Deposit growth at 12.2% YoY currently continues to lag credit growth. The growth has been in the range of 10-12% since the start of CY26, leading to an all-time high LDR ratio of ~83%. However, the RBI's current easing measures on FCNR (B) deposits and overseas borrowings are likely to get in USD40-50b of forex flows, which translates into 1.5-1.8% of the aggregate system deposits. These flows shall temporarily cool off the deposit mobilization and liquidity crunch, with multiple avenues open for banks to attract funding. We expect the deposit mobilization pace to gain further traction, aiding the credit growth trends.

#### **Broad-based growth; corporate credit growth holding strong**

The credit growth trends demonstrate broad-based expansion, with retail credit growth strongly supported by the industrial and services sectors. The retail credit growth as of Apr'25 was 16.4%, with services and industry sectors growing at 17.0% and 16.5%, respectively. There has been a meaningful increase in industry credit from mid-single digits in 1HFY26 to mid-teens from Dec'25, largely due to hardening of bond yields and higher working capital requirements by large and mid-corporate/MSMEs. Bank credit to NBFCs has also thus seen a rapid surge over the past few months. Within the retail segment, the growth has been driven by vehicle finance (18% YoY), while growth in the credit card segment continues to be muted.

#### **Private banks likely to outpace PSBs in business growth**

PSBs have been gaining incremental market share in credit and together account for 53% of the loan mix as of Mar'26. We note that FY26 has turned out to be the second consecutive year in which PSBs have gained market share over private banks. However, going forward, we estimate private banks' growth to recover, and the segment will likely outpace PSBs. This will be led by higher participation of private banks in corporate credit, business banking, and MSME lending and recovery in unsecured credit as well. We have modeled a growth of 14.8% YoY for private banks and 12.8% YoY for PSBs in our coverage universe for FY27. The C/D ratio for private banks in the MOFSL banking universe is likely to remain flat at 90% for FY27/FY28, while for PSBs, the C/D is expected to go up to 82.5% in FY28 from 79.8% in FY26.

### Macros turn favorable; healthy growth to boost sector performance

With twin forex swap facilities announced by the RBI and the West Asia crisis now most likely at its fag end, the overall macros are gradually turning favorable for the banking sector.

- The RBI swap window is likely to encourage foreign capital inflows and boost forex reserves, thus supporting the USD/INR exchange rate. Following the RBI measures last week, the rupee has already strengthened by 1.4% to ~94.5.
- Bond yields have eased to ~6.8% from 7.0%+ a week back due to the US-Iran peace announcement. Further, the tax relief measures for debt investments by FPIs, in turn, eased pressure on borrowing costs for the banks.
- Continued liquidity support by the RBI through OMO purchases and VRR auctions, combined with higher FCNR(B) deposits, is likely to enhance deposit mobilization for banks, serving as a catalyst to sustain loan growth momentum.
- Due to some inflationary pressures expected as a result of the geopolitical tensions, a rate hike is likely during 2HFY27, which will possibly help banks to improve their margins in the near term.

### Prefer ICICIB, HDFCB, SBIN, 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 well-placed to capitalize on the current favorable macros, having the 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 shall also aid large private banks more, given a higher proportion of their loans are linked to EBLR.
- FIIs have been on a selling spree recently, and that has hurt the stock performance of the larger banks. The recent measures by the RBI, alongside the reduction in tax rates on capital gains in debt securities, will help arrest currency depreciation and aid FX reserves.
- While we have currently penciled in an FY27 growth of 13.6% for our banking coverage universe — with PSBs expected to grow at 12.8% YoY and private banks at 14.8% 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 net interest income (NII). Private banks, with an anticipated earnings CAGR of ~21%, are likely to outperform PSU banks, which are expected to have an earnings CAGR of ~8%. **Our top ideas are ICICIB, HDFCB, SBIN, and AUBANK.**

# Economy | Macro-Cap

## Key fiscal pressure points

| Source of Fiscal Pressure                | Impact (INR t) | % of GDP    |
|--|----------------|-------------|
| Excise-duty reduction on petrol & diesel | 1.65           | 0.40        |
| Additional fertilizer subsidies          | 1.50           | 0.35        |
| Disinvestment shortfall                  | 0.50           | 0.13        |
| Corporate-tax slowdown                   | 0.50           | 0.10        |
| <b>Total Gross Fiscal Pressure</b>       | <b>4.15</b>    | <b>1.06</b> |

## Key Fiscal buffers

| Source of Fiscal Relief             | Impact (INR t) |
|-------------------------------------|----------------|
| Economic Stabilisation Fund         | 1.00           |
| Gold & silver customs-duty increase | 0.30           |
| RBI Dividend                        | 0.20           |
| Petroleum export duties             | 0.35           |
| Capex rationalization               | 1.00           |
| <b>Total potential offsets</b>      | <b>2.85</b>    |

## Fiscal Arithmetic

| Item                            | Impact (INRt) |
|---------------------------------|---------------|
| Gross fiscal pressures          | 4.15          |
| Revenue offsets                 | (1.85)        |
| Capex rationalization           | (1.00)        |
| <b>Net fiscal deterioration</b> | <b>1.30</b>   |

## FY27 fiscal outlook – Expect fiscal deficit at 4.6% of GDP

- The fiscal outlook for FY27 has become more challenging following the commodity price shock triggered by the West Asia conflict. Although the subsequent de-escalation of tensions and the US-Iran peace agreement have reduced the risk of a prolonged energy shock, the fiscal consequences of the earlier surge in energy and fertilizer prices have already been embedded into government finances and are likely to persist through much of FY27.
- We expect the fiscal deficit to widen to around 4.6% of GDP in FY27, compared with the Budget target of 4.3% of GDP, implying a fiscal slippage of approximately 30bp. While the peace agreement significantly lowers the probability of a larger deterioration, it does not reverse the revenue losses and expenditure commitments already incurred during the period of elevated commodity prices.

### Fiscal pressures:

- Our fiscal arithmetic points to gross fiscal pressure of around INR4.15t (1.1% of GDP). The largest source of pressure comes from the reduction in excise duties on petrol and diesel, which we estimate will result in a revenue shortfall of INR1.65t during FY27. Importantly, this revenue loss is effectively locked in and cannot be recovered even if crude oil prices continue to moderate.
- Fertilizer subsidies are likely to emerge as the second-largest source of fiscal pressure. We estimate an additional subsidy burden of around INR1.5t in FY27. Although global fertilizer prices have started to ease following the de-escalation of geopolitical tensions, the transmission to government finances is likely to be slow. Historical experience from the Russia-Ukraine conflict suggests that fertilizer prices and subsidy requirements adjust with a significant lag because procurement contracts, inventory cycles and import commitments delay the pass-through of lower international prices. A substantial portion of India's fertilizer imports was contracted when prices were near the peak levels, implying that subsidy pressures are likely to remain elevated through much of FY27.
- Beyond expenditure pressures, fiscal risks also emanate from the revenue side. We estimate a potential shortfall of around INR500b in disinvestment receipts, as the FY27 target of INR800b appears ambitious despite the government's recent efforts to accelerate stake sales. So far, the government has mobilized around INR165b through OFS transactions in Central Bank of India, Coal India, NHPC, NLC India and GIC Re. While additional stake sales in LIC, Coal India, Indian Overseas Bank and IRFC are reportedly under consideration, the pipeline for large strategic privatization transactions remains limited and execution will likely depend on market conditions.
- In addition, corporate tax collections could undershoot budget assumptions by a further INR500b amid slower earnings growth, margin compression resulting from higher input costs and energy prices, and weaker tax buoyancy.

### Fiscal buffers:

- Against these pressures, the government retains several important fiscal buffers. We estimate around INR300b of additional customs duty collections from higher duties on gold and silver, while petroleum export duties could generate INR350-400b during FY27. Notably, nearly INR228b of export duty revenue is likely to have already accrued during Apr-Jun'26 owing to the high duty rates imposed during the peak of the conflict. The recent upward revision in diesel and aviation turbine fuel (ATF) export duties from 16th Jun'26 further strengthens the revenue outlook.
- A key offsetting factor is the higher-than-budgeted RBI surplus transfer. The government received a dividend of INR2.8t from the RBI in FY27, exceeding the Budget assumption of INR2.6t by around INR200b.
- The newly established Economic Stabilization Fund (ESF) of INR1t provides an important fiscal cushion against commodity-related shocks.
- In addition, we believe the government could rationalize around INR1t of capex without materially undermining its broader infrastructure strategy. In our view, railways and roads are the most likely candidates for capex rationalization. In contrast, defense capital expenditure is likely to remain largely protected and achieve its budgeted allocation, supported by ongoing military modernization efforts, committed procurement contracts, border infrastructure requirements and the government's strategic emphasis on indigenization and domestic defense manufacturing.
- After accounting for these offsets, we estimate a residual fiscal gap of around INR1.3t, equivalent to roughly 30bp of GDP. Assuming nominal GDP growth of around 13.5% in FY27, the resulting fiscal deficit is expected to widen to approximately 4.6% of GDP.
- Importantly, this should be viewed as a temporary interruption in India's fiscal consolidation path rather than a reversal of it. Unlike the Russia-Ukraine shock, the current episode has witnessed a relatively rapid de-escalation, limiting the duration of the commodity shock. While both the fiscal deficit and the current account deficit are likely to be wider than originally budgeted, the deterioration remains manageable and well within the government's financing capacity.

### 10-year yields seen at 7.2% by FY27-end

- While we believe the Union Government faces a fiscal slippage risk of around INR1.3t (0.3% of GDP) in FY27, we do not expect this to result in higher dated G-sec borrowings or significant upward pressure on bond yields.
- The government has multiple financing levers available to absorb the revenue loss. The most important buffer is likely to come from higher small-savings collections. With small-savings schemes offering attractive returns of 7-8% and FY27 Budget assumptions appearing conservative (INR3.6t, broadly unchanged from FY26RE), we estimate that around INR1.0t of the projected fiscal slippage could be financed through higher small-savings collections and other liabilities.
- In addition, the government retains flexibility to increase short-term financing through Treasury Bills. The FY27 borrowing calendar already reflects a higher reliance on T-Bills, with 1QFY27 gross issuance budgeted at INR2.9t vs. INR2.5t in 1QFY26. Consequently, any residual funding requirement can be

accommodated through T-Bill issuances rather than additional dated G-sec borrowings.

- Therefore, even if the fiscal deficit widens toward 4.6% of GDP in FY27, we do not expect the government to increase its dated market borrowings. This should be a significant positive for the bond market, as concerns around additional G-sec supply are likely to remain contained.
- Following the de-escalation of geopolitical tensions, the correction in crude oil prices and our expectation of no increase in dated market borrowings, we have revised our FY27-end 10-year G-sec yield forecast lower to 7.2% from 7.5% earlier. We expect the benchmark yield to trade within a 6.8-7.2% range during FY27. While lower oil prices and stable bond supply are supportive, a sustained decline below current levels appears unlikely given upside risks to inflation from a potential El Niño event and high food prices. Accordingly, we expect the 10-year yield to gradually move toward 7.2% by end-FY27.

### **50bp hikes remain the base case, but a pause cannot be ruled out**

The outlook for the rates market has improved materially following the de-escalation of geopolitical tensions and the sharp correction in crude oil prices. Lower energy prices have reduced upside risks to inflation, the current account and the fiscal deficit, providing the RBI with greater policy flexibility. While our base case continues to incorporate a cumulative rate hike of 50bp beginning in the Oct'26 policy meeting, driven by concerns over El Niño-induced food inflation and high inflation expectations, the probability of such tightening has declined relative to earlier expectations. If monsoon outcomes prove better than feared, food-price pressures remain contained and crude oil prices stabilize in the USD65-70/bbl range, the RBI could choose to remain on hold through FY27 to support growth, particularly if economic activity moderates amid weaker rural demand and a challenging global environment. Consequently, while further policy tightening remains our central scenario, the rate outlook has become considerably more balanced, with a pause now emerging as a credible alternative outcome.



### **Turtlemint Fintech: IPO Opens Have Issued More Than 2 Crore Policies In 3-3.5 Years; Dhirendra Mahyavanshi, MD & CEO | Anand Prabhudesai, COO**

- Look at Turtlemint as a an Insurance Network largely
- Insurance accounts for 97% of the recently added business
- 75% of the business comes from smaller towns and cities; B30 growing higher by 50-60%
- Cross-selling other financial products is a key future avenue for growth and revenue diversification.

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### **Kirloskar Ferrous Bags Pig Iron Order | See Scope For More Pig Iron Export Opportunities ; RV Gumaste, MD**

- International pig iron prices have moved substantially
- Co sees more scope for export opportunities
- Current demand environment is robust across all categories
- Running all 3 blast furnaces, co doesn't any stoppage in the near future

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### **Gokaldas Exports: Reduction Of Tariff Burden Will Aid Margin Improvement In FY27; Sivaramakrishnan Ganapathi, VC & MD**

- FTA gives 12% tariff advantage vs China when selling in the UK
- India exports currently at \$1bn vs Bangladesh (\$3bn) and China (\$5bn)
- Weaker rupee vs other FX like yuan give India a competitive edge in export
- Reciprocal tariffs in US to expire by July 21 which is positive for Indian exporters

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### **Satin Creditcare: Demand In Housing & MSME Space Is Positive ; HP Singh, MD**

- Impact of delayed monsoon and West Asia war not evident on ground yet
- Khariff sowing may have some impact but not significant
- Disbursements and collections have been holding on well
- Q1 has been the best quarter in the last 5-6 years so far
- Demand in MSME and hosing space is positive

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| Company                | Reco    | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) |         |         | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|------------------------|---------|-----------|----------|-------------------|-----------|---------|---------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                        |         |           |          |                   | FY26      | FY27E   | FY28E   | FY26            | FY27E       | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| <b>Automobiles</b>     |         |           |          |                   |           |         |         |                 |             |             |             |             |            |            |             |             |
| Amara Raja Ener.       | Neutral | 844       | 878      | 4                 | 42.5      | 42.6    | 52.4    | -11.7           | 0.2         | 23.0        | 19.9        | 19.8        | 1.9        | 1.8        | 10.0        | 9.2         |
| Apollo Tyres           | Buy     | 426       | 469      | 10                | 26.7      | 24.4    | 29.3    | 36.6            | -8.8        | 20.1        | 15.9        | 17.4        | 1.3        | 1.2        | 10.8        | 9.0         |
| Ashok Ley.             | Buy     | 157       | 188      | 20                | 6.5       | 7.0     | 8.6     | 18.6            | 7.9         | 22.6        | 24.1        | 22.3        | 7.0        | 6.1        | 31.0        | 29.3        |
| Bajaj Auto             | Neutral | 10066     | 10025    | 0                 | 351.5     | 408.7   | 466.7   | 17.4            | 16.3        | 14.2        | 28.6        | 24.6        | 8.0        | 8.4        | 29.3        | 33.2        |
| Balkrishna Inds        | Neutral | 2244      | 2165     | -4                | 64.3      | 79.2    | 98.0    | -24.9           | 23.1        | 23.8        | 34.9        | 28.3        | 4.0        | 3.6        | 11.6        | 13.3        |
| Bharat Forge           | Neutral | 2043      | 1835     | -10               | 25.0      | 35.6    | 48.3    | 17.0            | 42.3        | 35.5        | 81.6        | 57.3        | 10.2       | 9.1        | 12.6        | 16.8        |
| Bosch                  | Neutral | 40225     | 37499    | -7                | 796.0     | 893.0   | 1,041.6 | 16.7            | 12.2        | 16.6        | 50.5        | 45.0        | 8.0        | 6.5        | 16.4        | 15.9        |
| CEAT                   | Buy     | 3440      | 4228     | 23                | 185.1     | 151.9   | 234.9   | 51.5            | -17.9       | 54.7        | 18.6        | 22.7        | 2.8        | 2.5        | 15.9        | 11.6        |
| Craftsman Auto         | Neutral | 9854      | 8315     | -16               | 164.8     | 223.0   | 319.8   | 78.9            | 35.3        | 43.4        | 59.8        | 44.2        | 7.2        | 6.2        | 12.9        | 15.1        |
| Eicher Mot.            | Neutral | 7629      | 6912     | -9                | 202.6     | 220.9   | 253.2   | 17.3            | 9.0         | 14.6        | 37.7        | 34.5        | 8.3        | 7.3        | 24.0        | 22.5        |
| Endurance Tech.        | Buy     | 2621      | 2948     | 12                | 68.8      | 74.9    | 92.1    | 17.0            | 8.8         | 23.1        | 38.1        | 35.0        | 5.4        | 4.8        | 15.4        | 14.5        |
| Escorts Kubota         | Neutral | 2828      | 3159     | 12                | 120.5     | 119.1   | 131.6   | 19.8            | -1.2        | 10.6        | 23.5        | 23.8        | 2.6        | 2.6        | 11.9        | 11.3        |
| Exide Ind              | Neutral | 381       | 327      | -14               | 13.2      | 13.5    | 15.1    | 3.8             | 2.6         | 11.9        | 28.9        | 28.2        | 2.2        | 2.1        | 7.6         | 7.3         |
| Gabriel India          | Buy     | 1194      | 1266     | 6                 | 18.5      | 29.0    | 36.2    | 8.4             | 56.3        | 24.9        | 64.4        | 41.2        | 12.3       | 10.5       | 20.7        | 30.1        |
| Happy Forgings         | Buy     | 1466      | 1652     | 13                | 32.0      | 41.1    | 55.1    | 12.6            | 28.5        | 34.0        | 45.9        | 35.7        | 6.5        | 5.6        | 15.2        | 16.9        |
| Hero Moto              | Buy     | 4975      | 6248     | 26                | 267.8     | 282.5   | 318.8   | 16.3            | 5.5         | 12.9        | 18.6        | 17.6        | 4.6        | 4.3        | 25.9        | 25.2        |
| Hyundai Motor          | Buy     | 1972      | 2160     | 10                | 66.8      | 69.5    | 86.4    | -3.7            | 4.0         | 24.3        | 29.5        | 28.4        | 8.0        | 6.7        | 29.9        | 25.8        |
| M&M                    | Buy     | 3075      | 3963     | 29                | 130.7     | 141.5   | 166.3   | 32.4            | 8.3         | 17.5        | 23.5        | 21.7        | 5.0        | 4.2        | 23.1        | 21.1        |
| CIE Automotive         | Buy     | 465       | 542      | 17                | 22.0      | 25.1    | 26.7    | 1.5             | 14.0        | 6.3         | 21.1        | 18.5        | 2.4        | 2.2        | 11.9        | 12.2        |
| Maruti Suzuki          | Buy     | 13393     | 15529    | 16                | 459.5     | 497.2   | 621.2   | 1.0             | 8.2         | 24.9        | 29.1        | 26.9        | 4.0        | 3.6        | 13.7        | 13.5        |
| MRF                    | Sell    | 128602    | 113936   | -11               | 5,834.2   | 5,325.7 | 5,996.6 | 32.3            | -8.7        | 12.6        | 22.0        | 24.1        | 2.6        | 2.4        | 12.5        | 10.2        |
| Samvardh. Motherson    | Buy     | 146       | 160      | 10                | 3.9       | 5.1     | 6.7     | 9.1             | 30.3        | 31.0        | 37.0        | 28.4        | 3.7        | 3.4        | 10.9        | 12.5        |
| Motherson Wiring       | Buy     | 38        | 46       | 21                | 0.9       | 1.1     | 1.3     | 3.2             | 14.8        | 22.0        | 40.3        | 35.1        | 11.7       | 10.1       | 32.4        | 30.8        |
| Sona BLW Precis.       | Neutral | 614       | 546      | -11               | 10.7      | 12.3    | 14.4    | 8.6             | 15.0        | 16.4        | 57.2        | 49.7        | 6.2        | 5.8        | 11.3        | 12.0        |
| Tata Motors PV         | Sell    | 360       | 312      | -13               | 5.7       | 15.9    | 30.4    | 23.8            | 179.6       | 90.8        | 63.1        | 22.6        | 1.2        | 1.1        | 1.8         | 5.2         |
| Tata Motors CV         | Neutral | 402       | 416      | 3                 | 17.8      | 18.5    | 21.5    | 42.7            | 3.7         | 16.2        | 22.6        | 21.8        | 11.0       | 7.9        | 59.9        | 42.3        |
| TVS Motor              | Buy     | 3443      | 4267     | 24                | 76.7      | 87.6    | 112.4   | 34.5            | 14.1        | 28.4        | 44.9        | 39.3        | 14.6       | 11.1       | 34.4        | 32.1        |
| Tube Investments       | Buy     | 3292      | 3454     | 5                 | 43.4      | 42.1    | 49.1    | 12.4            | -2.9        | 16.6        | 75.9        | 78.1        | 10.6       | 9.5        | 15.0        | 12.8        |
| <b>Aggregate</b>       |         |           |          |                   |           |         |         | <b>16.0</b>     | <b>13.3</b> | <b>24.0</b> | <b>31.0</b> | <b>27.3</b> | <b>4.7</b> | <b>4.3</b> | <b>15.2</b> | <b>15.6</b> |
| <b>Banks - Private</b> |         |           |          |                   |           |         |         |                 |             |             |             |             |            |            |             |             |
| AU Small Finance       | Buy     | 1032      | 1275     | 24                | 35.4      | 49.8    | 64.8    | 18.8            | 41          | 30.0        | 29.2        | 20.7        | 3.9        | 3.3        | 14.4        | 17.4        |
| Axis Bank              | Neutral | 1358      | 1475     | 9                 | 78.8      | 101.6   | 124.9   | -7.6            | 28.9        | 22.9        | 17.2        | 13.4        | 2.1        | 1.9        | 12.7        | 14.6        |
| Bandhan Bank           | Buy     | 208       | 210      | 1                 | 7.6       | 18.1    | 24.0    | -55.4           | 138         | 32.9        | 27.4        | 11.5        | 1.3        | 1.2        | 4.9         | 11.1        |
| DCB Bank               | Buy     | 185       | 235      | 27                | 22.7      | 30.9    | 38.9    | 16.1            | 35.8        | 26.1        | 8.1         | 6.0         | 0.9        | 0.8        | 12.5        | 15.1        |
| Equitas Small Fin.     | Buy     | 77        | 85       | 10                | 0.9       | 6.0     | 8.6     | -30.1           | 565.9       | 42.3        | 85.3        | 12.8        | 1.4        | 1.3        | 1.7         | 10.9        |
| Federal Bank           | Buy     | 324       | 325      | 0                 | 16.7      | 20.5    | 24.1    | 1.0             | 22.3        | 17.6        | 19.4        | 15.8        | 2.1        | 1.8        | 11.4        | 12.2        |
| HDFC Bank              | Buy     | 780       | 1100     | 41                | 48.6      | 55.2    | 64.2    | 10.6            | 13.4        | 16.5        | 16.0        | 14.1        | 2.1        | 1.9        | 14.0        | 14.4        |
| ICICI Bank             | Buy     | 1347      | 1750     | 30                | 70.2      | 79.0    | 92.1    | 5.2             | 12.5        | 16.5        | 19.2        | 17.0        | 2.9        | 2.5        | 16.1        | 15.9        |
| IDFC First Bk          | Neutral | 79        | 75       | -5                | 2.1       | 4.3     | 6.4     | -3.0            | 109.0       | 49.1        | 38.3        | 18.3        | 1.4        | 1.4        | 3.9         | 7.6         |
| IndusInd               | Neutral | 948       | 950      | 0                 | 11.4      | 47.7    | 77.1    | -65.5           | 318.0       | 61.6        | 83.1        | 19.9        | 1.1        | 1.1        | 1.4         | 5.6         |
| Kotak Mah. Bk          | Buy     | 399       | 470      | 18                | 19.4      | 29.6    | 35.9    | -12.9           | 52.5        | 21.5        | 20.6        | 13.5        | 2.2        | 2.0        | 11.1        | 12.1        |
| RBL Bank               | Buy     | 379       | 370      | -2                | 13.3      | 11.9    | 19.3    | 16.3            | -10.6       | 62.2        | 28.5        | 31.8        | 1.4        | 1.4        | 5.2         | 6.4         |
| <b>Aggregate</b>       |         |           |          |                   |           |         |         | <b>1.8</b>      | <b>24.8</b> | <b>20.5</b> | <b>18.7</b> | <b>15.0</b> | <b>2.3</b> | <b>2.1</b> | <b>12.4</b> | <b>13.7</b> |
| <b>Banks - PSU</b>     |         |           |          |                   |           |         |         |                 |             |             |             |             |            |            |             |             |
| BOB                    | Neutral | 281       | 300      | 7                 | 38.7      | 39.7    | 43.2    | 2.2             | 2.6         | 8.8         | 7.3         | 7.1         | 1.0        | 0.9        | 14.8        | 13.8        |
| Canara Bank            | Buy     | 134       | 160      | 20                | 21.2      | 19.8    | 22.8    | 12.7            | -6.6        | 15.3        | 6.3         | 6.8         | 1.1        | 1.0        | 19.1        | 16.2        |
| Indian Bank            | Buy     | 869       | 1025     | 18                | 90.2      | 100.9   | 112.9   | 11.3            | 11.9        | 11.8        | 9.6         | 8.6         | 1.6        | 1.4        | 17.9        | 17.6        |
| Punjab Natl.Bank       | Buy     | 109       | 135      | 24                | 14.7      | 18.2    | 21.4    | -0.5            | 24.1        | 17.3        | 7.4         | 6.0         | 0.9        | 0.8        | 13.3        | 14.8        |
| SBI                    | Buy     | 1035      | 1300     | 26                | 91.8      | 92.5    | 107.1   | 5.6             | 1           | 15.8        | 11.3        | 11.2        | 1.7        | 1.5        | 17.3        | 15.1        |
| Union Bank (I)         | Neutral | 176       | 180      | 2                 | 24.5      | 23.7    | 26.3    | 3.9             | -3          | 11.3        | 7.2         | 7.4         | 1.1        | 1.0        | 16.2        | 13.9        |
| <b>Aggregate</b>       |         |           |          |                   |           |         |         | <b>6.6</b>      | <b>4</b>    | <b>14</b>   | <b>9</b>    | <b>9.1</b>  | <b>1.4</b> | <b>1.3</b> | <b>14.7</b> | <b>13.9</b> |
| <b>NBFCs</b>           |         |           |          |                   |           |         |         |                 |             |             |             |             |            |            |             |             |
| AAVAS Financiers       | Neutral | 1472      | 1565     | 6                 | 82.6      | 97.1    | 116.4   | 13.9            | 17.6        | 19.9        | 17.8        | 15.2        | 2.3        | 2.0        | 13.9        | 14.2        |
| Aditya Birla Cap       | Buy     | 376       | 430      | 14                | 14.5      | 18.6    | 24.3    | 13.4            | 28.6        | 30.5        | 25.9        | 20.2        | 2.9        | 2.6        | 11.7        | 13.5        |

| Company                 | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|-------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                         |         | (INR) | (INR) | Downside | FY26      | FY27E | FY28E | FY26            | FY27E       | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| Bajaj Fin.              | Neutral | 961   | 1000  | 4        | 31.1      | 40.2  | 50.0  | 15.0            | 29.4        | 24.3        | 30.9        | 23.9        | 5.1        | 4.3        | 18.1        | 19.6        |
| Bajaj Finserv           | Neutral | 1766  | 2000  | 13       | 61.3      | 77.2  | 87.6  | 10.3            | 25.8        | 13.6        | 28.8        | 22.9        | 2.0        | 1.7        | 13.0        | 14.7        |
| Bajaj Housing           | Neutral | 89    | 100   | 13       | 3.1       | 3.7   | 4.5   | 19.0            | 20.7        | 21.5        | 28.6        | 23.7        | 3.3        | 2.9        | 12.1        | 12.9        |
| Can Fin Homes           | Neutral | 886   | 1000  | 13       | 81.5      | 80.3  | 92.8  | 26.7            | -1.5        | 15.6        | 10.9        | 11.0        | 2.0        | 1.7        | 19.7        | 16.7        |
| Cholaman.Inv.&Fn        | Buy     | 1695  | 1900  | 12       | 61.2      | 74.3  | 94.6  | 21.0            | 21.3        | 27.4        | 27.7        | 22.8        | 4.8        | 3.9        | 19.3        | 18.8        |
| CreditAccess            | Buy     | 1405  | 1760  | 25       | 48.5      | 96.5  | 116.8 | 45.9            | 98.7        | 21.1        | 29.0        | 14.6        | 2.9        | 2.4        | 10.5        | 17.9        |
| Fusion Finance          | Buy     | 179   | 235   | 31       | 0.9       | 20.3  | 23.9  | -100.7          | 2,268.9     | 17.8        | 209.0       | 8.8         | 1.2        | 1.0        | 0.7         | 12.5        |
| Five-Star Business      | Buy     | 516   | 600   | 16       | 37.2      | 40.4  | 46.7  | 2.2             | 8.5         | 15.6        | 13.9        | 12.8        | 2.1        | 1.8        | 16.1        | 15.0        |
| IIFL Finance            | Buy     | 533   | 600   | 13       | 39.1      | 52.6  | 72.3  | 337.6           | 34.7        | 37.5        | 13.6        | 10.1        | 1.6        | 1.4        | 12.6        | 15.0        |
| Jio Financial           | Buy     | 245   | 315   | 29       | 2.4       | 3.4   | 5.1   | -5.0            | 41.1        | 50.7        | 101.4       | 71.9        | 1.2        | 1.0        | 6.7         | 5.7         |
| HDB Financial           | Neutral | 718   | 720   | 0        | 30.6      | 35.7  | 43.9  | 12.1            | 16.4        | 23.2        | 23.4        | 20.1        | 2.9        | 2.5        | 13.9        | 13.4        |
| Home First Finan        | Buy     | 1154  | 1425  | 23       | 51.8      | 62.2  | 72.2  | 22.1            | 20.1        | 16.1        | 22.3        | 18.6        | 2.8        | 2.4        | 15.7        | 13.9        |
| IndoStar                | Buy     | 249   | 290   | 16       | 8.1       | 13.7  | 21.2  | 108.7           | 70.0        | 54.6        | 30.9        | 18.2        | 1.1        | 1.0        | 3.6         | 5.7         |
| L&T Finance             | Buy     | 287   | 340   | 19       | 11.9      | 15.6  | 19.6  | 12.4            | 30.6        | 25.9        | 24.1        | 18.4        | 2.6        | 2.3        | 11.1        | 13.2        |
| LIC Hsg Fin             | Neutral | 549   | 630   | 15       | 101.7     | 103.6 | 114.0 | 3.1             | 1.9         | 10.0        | 5.4         | 5.3         | 0.7        | 0.7        | 14.4        | 13.1        |
| Manappuram Fin.         | Neutral | 318   | 315   | -1       | 10.6      | 19.6  | 26.6  | -25.7           | 85.6        | 35.7        | 30.1        | 16.2        | 1.9        | 1.7        | 7.0         | 11.5        |
| MAS Financial           | Buy     | 318   | 410   | 29       | 20.0      | 24.1  | 29.0  | 18.9            | 20.1        | 20.4        | 15.9        | 13.2        | 2.0        | 1.7        | 13.4        | 14.1        |
| M&M Fin.                | Buy     | 294   | 350   | 19       | 20.0      | 24.0  | 28.3  | 5.4             | 19.8        | 18.0        | 14.7        | 12.3        | 1.7        | 1.5        | 12.5        | 12.9        |
| Muthoot Fin             | Neutral | 3124  | 3720  | 19       | 252.4     | 290.3 | 334.6 | 94.9            | 15.0        | 15.2        | 12.4        | 10.8        | 3.3        | 2.6        | 30.6        | 27.3        |
| Northern ARC            | Buy     | 295   | 390   | 32       | 25.0      | 33.1  | 44.6  | 33.8            | 32.4        | 34.9        | 11.8        | 8.9         | 1.2        | 1.1        | 11.0        | 12.8        |
| Piramal Finance         | Buy     | 2153  | 2325  | 8        | 66.6      | 106.6 | 163.0 | 209.7           | 60.1        | 52.9        | 32.3        | 20.2        | 1.7        | 1.6        | 5.4         | 8.2         |
| PNB Housing             | Buy     | 1003  | 1275  | 27       | 87.9      | 94.1  | 109.9 | 18.1            | 7.0         | 16.8        | 11.4        | 10.7        | 1.4        | 1.2        | 12.7        | 12.1        |
| Poonawalla Fincorp      | Buy     | 427   | 520   | 22       | 6.7       | 17.5  | 29.4  | -627.1          | 160.2       | 68.2        | 63.6        | 24.4        | 3.3        | 2.6        | 5.9         | 12.4        |
| PFC                     | Buy     | 431   | 525   | 22       | 60.8      | 60.8  | 66.7  | 15.6            | 0.0         | 9.8         | 7.1         | 7.1         | 1.4        | 1.2        | 20.7        | 18.3        |
| REC                     | Buy     | 355   | 440   | 24       | 61.8      | 63.1  | 68.7  | 3.5             | 2.1         | 8.8         | 5.7         | 5.6         | 1.1        | 1.0        | 20.1        | 18.4        |
| Repco Home Fin          | Neutral | 393   | 435   | 11       | 72.4      | 71.5  | 80.1  | 0.8             | -1.1        | 11.9        | 5.4         | 5.5         | 0.6        | 0.6        | 12.2        | 10.9        |
| Spandana Spohoorty      | Neutral | 255   | 280   | 10       | -87.4     | 16.0  | 43.6  | -39.8           | LP          | 173.1       | NM          | 16.0        | 1.1        | 0.9        | -29.4       | 6.1         |
| Shriram Finance         | Buy     | 1002  | 1175  | 17       | 53.1      | 54.1  | 68.0  | 20.8            | 1.9         | 25.6        | 18.9        | 18.5        | 2.9        | 2.0        | 16.4        | 14.0        |
| <b>Aggregate</b>        |         |       |       |          |           |       |       | <b>24.1</b>     | <b>18.0</b> | <b>20.9</b> | <b>17.9</b> | <b>15.2</b> | <b>2.3</b> | <b>1.9</b> | <b>13.1</b> | <b>12.8</b> |
| <b>NBFC-Non Lending</b> |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| 360 ONE WAM             | Buy     | 1147  | 1300  | 13       | 30.2      | 34.3  | 41.0  | 16.8            | 13.7        | 19.4        | 38.0        | 33.4        | 4.7        | 4.0        | 14.5        | 13.2        |
| Aditya Birla AMC        | Buy     | 1181  | 1230  | 4        | 33.9      | 38.5  | 43.8  | 5.1             | 13.5        | 13.7        | 34.8        | 30.7        | 8.4        | 7.7        | 25.2        | 26.2        |
| Anand Rathi Wealth      | Neutral | 1869  | 1550  | -17      | 23.9      | 27.6  | 34.4  | 32.4            | 15.3        | 24.6        | 78.1        | 67.8        | 31.1       | 22.1       | 47.5        | 38.1        |
| Angel One               | Buy     | 354   | 400   | 13       | 10.0      | 15.1  | 17.9  | -22.6           | 49.8        | 18.7        | 35.2        | 23.5        | 5.2        | 4.6        | 15.5        | 20.8        |
| Billionbrains           | Buy     | 200   | 235   | 18       | 3.3       | 5.2   | 6.7   | 14.3            | 56.3        | 28.1        | 59.8        | 38.3        | 12.9       | 9.7        | 28.7        | 28.9        |
| BSE                     | Neutral | 4020  | 4400  | 9        | 60.4      | 95.9  | 110.3 | 87.1            | 58.7        | 15.1        | 66.6        | 41.9        | 24.6       | 17.0       | 36.9        | 40.4        |
| Cams Services           | Buy     | 823   | 920   | 12       | 18.9      | 21.6  | 25.3  | 1.0             | 13.8        | 17.3        | 43.5        | 38.2        | 15.5       | 12.6       | 38.5        | 36.4        |
| CDSL                    | Neutral | 1370  | 1160  | -15      | 22.0      | 23.2  | 26.3  | -12.3           | 5.6         | 13.4        | 62.4        | 59.0        | 14.6       | 13.2       | 24.7        | 23.5        |
| HDFC AMC                | Buy     | 2717  | 3170  | 17       | 66.7      | 76.1  | 87.8  | 16.2            | 14.0        | 15.4        | 40.7        | 35.7        | 12.6       | 11.6       | 32.9        | 33.8        |
| ICICI Pru. AMC          | Buy     | 3445  | 3850  | 12       | 66.7      | 75.6  | 90.4  | 24.4            | 13.3        | 19.6        | 51.6        | 45.6        | 40.8       | 36.0       | 85.8        | 83.9        |
| KFin Technologies       | Neutral | 916   | 1000  | 9        | 20.9      | 23.3  | 27.9  | 7.3             | 11.5        | 19.7        | 43.8        | 39.3        | 10.7       | 9.8        | 26.0        | 26.0        |
| MCX                     | Neutral | 2804  | 2850  | 2        | 52.2      | 65.5  | 71.3  | 137.8           | 25.4        | 8.9         | 53.7        | 42.8        | 25.1       | 17.1       | 56.3        | 47.5        |
| NSDL                    | Neutral | 922   | 1000  | 8        | 19.2      | 22.4  | 25.6  | 12.8            | 16.3        | 14.5        | 48.0        | 41.3        | 7.8        | 6.6        | 17.5        | 17.3        |
| Nippon Life AMC         | Buy     | 1187  | 1200  | 1        | 24.3      | 28.0  | 32.6  | 18.9            | 15.3        | 16.6        | 48.9        | 42.5        | 16.1       | 15.5       | 34.4        | 37.1        |
| Nuvama Wealth           | Buy     | 1736  | 1860  | 7        | 57.5      | 66.6  | 79.1  | 5.8             | 15.9        | 18.7        | 30.2        | 26.1        | 7.4        | 6.3        | 27.5        | 27.0        |
| Prudent Corp.           | Neutral | 3027  | 2900  | -4       | 53.6      | 67.2  | 83.0  | 13.5            | 25.2        | 23.6        | 56.4        | 45.1        | 14.2       | 11.0       | 28.7        | 27.5        |
| PB Fintech              | Neutral | 1635  | 1870  | 14       | 14.6      | 21.1  | 28.5  | 90.6            | 44.8        | 34.8        | 112.2       | 77.5        | 10.3       | 9.1        | 9.7         | 12.5        |
| UTI AMC                 | Buy     | 950   | 1270  | 34       | 37.1      | 66.0  | 74.5  | -41.9           | 77.9        | 12.8        | 25.6        | 14.4        | 2.7        | 2.5        | 9.8         | 18.2        |
| <b>Aggregate</b>        |         |       |       |          |           |       |       | <b>17.3</b>     | <b>27.6</b> | <b>17.0</b> | <b>43.9</b> | <b>34.4</b> | <b>6.1</b> | <b>5.1</b> | <b>13.9</b> | <b>14.9</b> |
| <b>Insurance</b>        |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Canara HSBC             | Buy     | 141   | 180   | 27       | 1.3       | 1.6   | 1.8   | 8.2             | 17.9        | 17.2        | 105.9       | 89.8        | 1.9        | 1.6        | 20.7        | 18.6        |
| HDFC Life Insur.        | Buy     | 592   | 760   | 28       | 8.8       | 10.0  | 11.1  | 6.0             | 12.7        | 11.7        | 66.9        | 59.4        | 2.1        | 1.8        | 12.1        | 14.8        |
| ICICI Lombard           | Buy     | 1871  | 2240  | 20       | 56.3      | 67.1  | 79.9  | 10.5            | 19.2        | 19.1        | 33.3        | 27.9        | 5.5        | 4.8        | 17.8        | 18.3        |
| ICICI Pru Life          | Buy     | 500   | 650   | 30       | 11.1      | 12.8  | 15.3  | 35.1            | 15.1        | 20.3        | 45.1        | 39.2        | 1.4        | 1.2        | 10.5        | 12.2        |
| Life Insurance Corp.    | Buy     | 440   | 495   | 12       | 45.4      | 49.4  | 56.5  | 19.2            | 8.9         | 14.3        | 9.7         | 8.9         | 0.7        | 0.6        | 1.6         | 9.8         |

| Company                | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                        |         | (INR) | (INR) | Downside | FY26      | FY27E | FY28E | FY26            | FY27E       | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| Max Financial          | Buy     | 1674  | 1980  | 18       | 2.5       | 11.1  | 12.2  | -73.9           | 351.4       | 10.1        | 681.0       | 150.9       | 2.5        | 2.1        | 15.8        | 18.8        |
| Niva Bupa Health       | Buy     | 87    | 100   | 15       | 0.7       | 1.2   | 1.6   | -39.4           | 65.0        | 39.8        | 122.9       | 74.5        | 5.0        | 4.7        | 4.2         | 6.5         |
| SBI Life Insurance     | Buy     | 1799  | 2350  | 31       | 24.7      | 29.0  | 34.6  | 2.4             | 17.6        | 19.1        | 72.8        | 61.9        | 2.2        | 1.9        | 15.0        | 17.6        |
| Star Health Insu       | Buy     | 581   | 640   | 10       | 9.5       | 15.4  | 20.1  | -13.9           | 63.2        | 30.2        | 61.4        | 37.6        | 4.5        | 4.0        | 7.6         | 11.3        |
| <b>Chemicals</b>       |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Alkyl Amines           | Neutral | 1844  | 1720  | -7       | 35.2      | 39.5  | 43.1  | -3.3            | 12.3        | 9.0         | 52.4        | 46.7        | 6.2        | 5.6        | 12.3        | 12.6        |
| Atul                   | Buy     | 6490  | 8200  | 26       | 247.8     | 267.8 | 303.4 | 46.3            | 8.1         | 13.3        | 26.2        | 24.2        | 3.1        | 2.8        | 12.4        | 12.0        |
| Clean Science          | Neutral | 783   | 840   | 7        | 21.6      | 29.0  | 33.8  | -13.1           | 34.0        | 16.5        | 36.2        | 27.0        | 5.3        | 4.5        | 15.3        | 18.0        |
| Deepak Nitrite         | Sell    | 1645  | 1450  | -12      | 41.0      | 52.7  | 61.8  | -19.7           | 28.3        | 17.4        | 40.1        | 31.2        | 3.8        | 3.5        | 10.0        | 11.7        |
| Ellenbarrie Industrial | Buy     | 282   | 330   | 17       | 7.7       | 10.3  | 12.8  | 29.6            | 34.1        | 24.3        | 36.8        | 27.4        | 4.1        | 3.5        | 14.7        | 13.8        |
| Fine Organic           | Sell    | 5268  | 3980  | -24      | 136.1     | 136.3 | 147.4 | 1.6             | 0.2         | 8.1         | 38.7        | 38.6        | 6.1        | 5.3        | 16.8        | 14.6        |
| Galaxy Surfact.        | Buy     | 1944  | 2150  | 11       | 78.1      | 88.4  | 103.6 | -9.1            | 13.1        | 17.2        | 24.9        | 22.0        | 2.5        | 2.3        | 10.8        | 11.0        |
| Navin Fluorine         | Neutral | 7506  | 6850  | -9       | 130.5     | 148.8 | 171.2 | 124.2           | 14.0        | 15.1        | 57.5        | 50.5        | 9.7        | 8.4        | 20.3        | 17.8        |
| PI Inds.               | Buy     | 2805  | 3500  | 25       | 81.8      | 89.9  | 107.1 | -25.1           | 9.9         | 19.2        | 34.3        | 31.2        | 3.8        | 3.5        | 11.6        | 11.6        |
| Privi Speciality       | Buy     | 3494  | 3900  | 12       | 84.6      | 102.7 | 143.7 | 76.7            | 21.4        | 40.0        | 41.3        | 34.0        | 9.7        | 7.5        | 26.3        | 24.9        |
| SRF                    | Buy     | 2709  | 3400  | 25       | 68.6      | 90.1  | 105.3 | 48.9            | 31.4        | 16.9        | 39.5        | 30.1        | 5.7        | 5.0        | 15.3        | 17.7        |
| Tata Chemicals         | Neutral | 730   | 700   | -4       | -16.8     | 25.3  | 45.2  | -202.1          | LP          | 78.2        | NM          | 28.8        | 0.9        | 0.9        | -2.0        | 3.0         |
| Vinati Organics        | Buy     | 1335  | 1700  | 27       | 47.0      | 51.1  | 59.4  | 17.5            | 8.6         | 16.2        | 28.4        | 26.1        | 4.3        | 3.8        | 16.2        | 15.4        |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>16.0</b>     | <b>15.3</b> | <b>14.7</b> | <b>38.9</b> | <b>33.7</b> | <b>4.8</b> | <b>4.3</b> | <b>12.4</b> | <b>12.8</b> |
| <b>Capital Goods</b>   |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| ABB India              | Neutral | 7251  | 6600  | -9       | 81.1      | 83.6  | 101.6 | -8.3            | 3.1         | 21.5        | 89.4        | 86.7        | 19.6       | 15.1       | 23.1        | 19.7        |
| Astra Microwave        | Buy     | 1683  | 1580  | -6       | 20.3      | 26.3  | 34.6  | 25.7            | 29.6        | 31.2        | 82.8        | 63.9        | 12.2       | 10.2       | 16.0        | 17.4        |
| Bharat Electronics     | Buy     | 427   | 510   | 19       | 8.3       | 9.6   | 11.3  | 14.4            | 16.1        | 17.4        | 51.6        | 44.4        | 13.1       | 10.3       | 25.5        | 23.2        |
| Bharat Dynamics        | Neutral | 1374  | 1150  | -16      | 11.5      | 18.2  | 26.7  | -23.5           | 58.8        | 46.5        | 119.8       | 75.4        | 11.9       | 10.8       | 9.9         | 14.3        |
| Cummins India          | Buy     | 5860  | 6600  | 13       | 87.8      | 106.8 | 129.1 | 22.4            | 21.7        | 20.8        | 66.8        | 54.9        | 20.6       | 17.9       | 32.6        | 34.9        |
| GE Vernova T&D         | Buy     | 5545  | 5200  | -6       | 50.0      | 65.5  | 86.3  | 110.5           | 30.9        | 31.8        | 110.9       | 84.7        | 52.8       | 35.4       | 57.4        | 50.0        |
| Atlanta Electric       | Buy     | 1923  | 1950  | 1        | 26.4      | 36.9  | 56.0  | 59.3            | 39.7        | 51.8        | 72.9        | 52.1        | 15.9       | 12.2       | 21.8        | 23.4        |
| CG Power & Ind         | Buy     | 963   | 940   | -2       | 7.9       | 10.2  | 13.7  | 23.5            | 29.7        | 34.0        | 122.4       | 94.4        | 19.0       | 16.3       | 21.0        | 18.6        |
| Hind.Aeronautics       | Buy     | 4408  | 5500  | 25       | 136.3     | 149.9 | 179.6 | 9.1             | 10.0        | 19.8        | 32.3        | 29.4        | 7.2        | 6.1        | 22.2        | 20.9        |
| Hitachi Energy         | Neutral | 36881 | 32000 | -13      | 234.6     | 327.7 | 480.0 | 202.9           | 39.7        | 46.5        | 157.2       | 112.5       | 30.2       | 23.6       | 20.2        | 22.1        |
| Kalpataru Proj.        | Buy     | 1398  | 1500  | 7        | 58.6      | 65.5  | 79.4  | 49.0            | 11.8        | 21.1        | 23.9        | 21.3        | 2.9        | 2.6        | 13.0        | 12.9        |
| KEC International      | Buy     | 542   | 630   | 16       | 24.4      | 28.3  | 34.8  | 14.0            | 15.8        | 23.0        | 22.2        | 19.1        | 2.3        | 2.1        | 11.3        | 11.7        |
| Kirloskar Oil          | Buy     | 1992  | 1900  | -5       | 31.9      | 42.6  | 53.9  | 23.9            | 33.5        | 26.5        | 62.5        | 46.8        | 8.6        | 7.5        | 14.6        | 17.2        |
| Larsen & Toubro        | Buy     | 4210  | 4550  | 8        | 123.7     | 142.9 | 176.7 | 15.9            | 15.5        | 23.6        | 34.0        | 29.5        | 5.3        | 4.7        | 16.4        | 16.9        |
| Siemens                | Neutral | 3763  | 3500  | -7       | 79.4      | 58.2  | 72.4  | 39.9            | -26.6       | 24.3        | 47.4        | 64.6        | 9.7        | 8.4        | 20.4        | 13.0        |
| Siemens Energy         | Buy     | 3834  | 3700  | -3       | 30.9      | 42.5  | 61.5  | 57.7            | 37.4        | 44.9        | 124.1       | 90.3        | 31.2       | 23.4       | 25.1        | 25.9        |
| Thermax                | Sell    | 4707  | 3900  | -17      | 60.1      | 71.2  | 91.4  | 7.9             | 18.6        | 28.4        | 78.3        | 66.1        | 9.5        | 8.6        | 12.9        | 13.7        |
| Triveni Turbine        | Buy     | 672   | 720   | 7        | 11.4      | 12.9  | 16.2  | 1.1             | 13.8        | 25.0        | 59.1        | 51.9        | 14.8       | 12.3       | 27.1        | 25.8        |
| Zen Technologies       | Neutral | 1996  | 1400  | -30      | 16.2      | 33.6  | 47.0  | -44.5           | 107.8       | 40.1        | 123.5       | 59.4        | 9.9        | 8.5        | 8.3         | 15.4        |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>18.3</b>     | <b>14.7</b> | <b>24.3</b> | <b>51.1</b> | <b>44.6</b> | <b>9.5</b> | <b>8.2</b> | <b>18.7</b> | <b>18.4</b> |
| <b>Cement</b>          |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Ambuja Cem.            | Buy     | 424   | 530   | 25       | 7.9       | 7.4   | 11.3  | -3.6            | -7.5        | 53.6        | 53.3        | 57.7        | 1.8        | 1.7        | 3.5         | 3.0         |
| ACC                    | Neutral | 1345  | 1310  | -3       | 68.7      | 89.8  | 119.6 | -3.5            | 30.7        | 33.1        | 19.6        | 15.0        | 1.2        | 1.2        | 6.7         | 8.0         |
| Birla Corp.            | Buy     | 1018  | 1300  | 28       | 72.7      | 69.6  | 82.3  | 72.2            | -4.3        | 18.3        | 14.0        | 14.6        | 1.1        | 1.0        | 7.8         | 7.1         |
| Dalmia Bhar.           | Buy     | 1720  | 2230  | 30       | 56.2      | 49.7  | 61.4  | 51.5            | -11.5       | 23.6        | 30.6        | 34.6        | 1.8        | 1.7        | 6.0         | 5.1         |
| Grasim Inds.           | Buy     | 3155  | 3440  | 9        | 82.7      | 119.2 | 112.4 | 11.6            | 44.2        | -5.8        | 38.2        | 26.5        | 3.9        | 3.7        | -5.0        | -7.1        |
| India Cem              | Sell    | 375   | 350   | -7       | 1.8       | 5.3   | 11.5  | -107.7          | 187.5       | 118.3       | 205.0       | 71.3        | 1.2        | 1.1        | 0.6         | 1.6         |
| JSW Cement             | Neutral | 129   | 137   | 6        | 3.3       | 3.5   | 4.4   | -692.6          | 4.8         | 27.3        | 38.7        | 36.9        | 2.6        | 2.5        | 10.0        | 6.9         |
| J K Cements            | Buy     | 5495  | 6250  | 14       | 132.1     | 137.0 | 163.4 | 27.6            | 3.7         | 19.3        | 41.6        | 40.1        | 6.0        | 5.3        | 15.6        | 14.2        |
| JK Lakshmi Ce          | Buy     | 603   | 720   | 19       | 34.3      | 37.3  | 38.6  | 34.4            | 8.5         | 3.4         | 17.6        | 16.2        | 1.9        | 1.8        | 11.5        | 11.3        |
| Ramco Cem              | Neutral | 886   | 950   | 7        | 10.6      | 16.6  | 26.0  | 170.8           | 56.7        | 56.5        | 83.5        | 53.3        | 2.6        | 2.5        | 3.2         | 4.7         |
| Shree Cem              | Neutral | 25045 | 26000 | 4        | 490.1     | 522.0 | 626.1 | 45.0            | 6.5         | 20.0        | 51.1        | 48.0        | 4.0        | 3.8        | 8.1         | 8.2         |
| Ultratech              | Buy     | 11371 | 13800 | 21       | 280.6     | 317.3 | 388.8 | 35.2            | 13.1        | 22.5        | 40.5        | 35.8        | 4.4        | 4.2        | 11.2        | 12.0        |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>32.5</b>     | <b>17.9</b> | <b>17.4</b> | <b>40.0</b> | <b>33.9</b> | <b>3.1</b> | <b>2.9</b> | <b>7.7</b>  | <b>8.7</b>  |
| <b>Consumer</b>        |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |

| Company                  | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|--------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                          |         | (INR) | (INR) | Downside | FY26      | FY27E | FY28E | FY26            | FY27E       | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| Asian Paints             | Neutral | 2734  | 2750  | 1        | 46.7      | 52.2  | 59.1  | 11.2            | 11.7        | 13.3        | 58.5        | 52.4        | 12.3       | 11.2       | 22.0        | 22.4        |
| Bikaji Foods             | Buy     | 662   | 840   | 27       | 8.8       | 11.5  | 15.3  | 46.9            | 30.3        | 33.0        | 75.3        | 57.8        | 10.3       | 8.8        | 14.8        | 16.5        |
| Britannia                | Buy     | 5190  | 6750  | 30       | 104.6     | 118.9 | 134.6 | 13.9            | 13.7        | 13.2        | 49.6        | 43.6        | 24.5       | 21.9       | 53.3        | 53.0        |
| Colgate                  | Buy     | 1998  | 2500  | 25       | 49.4      | 55.4  | 61.6  | -3.8            | 12.2        | 11.2        | 40.4        | 36.0        | 34.3       | 31.4       | 82.7        | 90.9        |
| Dabur                    | Neutral | 424   | 475   | 12       | 10.9      | 11.8  | 13.0  | 7.6             | 8.0         | 10.4        | 38.7        | 35.9        | 6.6        | 6.4        | 17.5        | 18.1        |
| Emami                    | Buy     | 413   | 525   | 27       | 19.6      | 20.1  | 21.0  | -3.3            | 2.2         | 4.8         | 21.1        | 20.6        | 6.2        | 5.6        | 30.5        | 28.5        |
| Godrej Cons.             | Buy     | 1000  | 1300  | 30       | 19.7      | 24.0  | 28.2  | 6.6             | 21.3        | 17.7        | 50.7        | 41.8        | 8.1        | 7.8        | 16.4        | 19.0        |
| Gopal Snacks             | Buy     | 284   | 390   | 37       | 2.8       | 6.6   | 9.7   | -48.1           | 137.9       | 47.4        | 103.0       | 43.3        | 7.4        | 6.5        | 7.8         | 16.0        |
| HUL                      | Buy     | 2196  | 2650  | 21       | 44.1      | 49.2  | 54.2  | -0.4            | 11.5        | 10.3        | 49.8        | 44.7        | 10.6       | 10.3       | 21.1        | 23.4        |
| Indigo Paints            | Buy     | 1025  | 1250  | 22       | 31.8      | 36.6  | 45.1  | 6.8             | 15.1        | 23.0        | 32.2        | 28.0        | 4.2        | 3.7        | 13.9        | 14.0        |
| ITC                      | Neutral | 293   | 300   | 2        | 16.5      | 15.2  | 16.4  | 5.0             | -7.9        | 7.7         | 17.8        | 19.3        | 5.1        | 5.1        | 29.0        | 26.3        |
| Jyothy Lab               | Neutral | 202   | 245   | 21       | 9.1       | 9.1   | 10.5  | -11.1           | 0.2         | 15.0        | 22.3        | 22.3        | 4.7        | 4.4        | 22.4        | 20.4        |
| L T Foods                | Buy     | 383   | 500   | 31       | 18.0      | 23.2  | 28.5  | 3.3             | 29.1        | 22.5        | 21.3        | 16.5        | 2.9        | 2.6        | 14.9        | 16.7        |
| Marico                   | Buy     | 817   | 950   | 16       | 13.6      | 15.9  | 18.3  | 9.7             | 17.1        | 14.9        | 60.1        | 51.3        | 25.2       | 23.5       | 43.2        | 47.4        |
| Mrs Bectors              | Buy     | 190   | 235   | 24       | 4.6       | 5.6   | 6.8   | -1.5            | 21.3        | 22.4        | 41.4        | 34.1        | 4.6        | 4.2        | 11.6        | 12.8        |
| Nestle                   | Neutral | 1415  | 1400  | -1       | 17.1      | 20.6  | 23.2  | 7.5             | 20.4        | 12.9        | 82.7        | 68.7        | 51.4       | 42.0       | 70.8        | 67.3        |
| P&G Hygiene              | Neutral | 9270  | 10000 | 8        | 263.5     | 283.1 | 305.2 | 34.5            | 7.4         | 7.8         | 35.2        | 32.7        | 39.9       | 32.1       | 114.9       | 108.8       |
| Page Inds                | Buy     | 39977 | 45000 | 13       | 716.2     | 800.9 | 894.3 | 9.7             | 11.8        | 11.7        | 55.8        | 49.9        | 29.7       | 24.5       | 53.2        | 49.0        |
| Pidilite Ind.            | Neutral | 1580  | 1600  | 1        | 24.7      | 27.1  | 31.1  | 19.6            | 9.9         | 14.7        | 63.9        | 58.2        | 14.8       | 13.1       | 24.4        | 23.9        |
| Prataap Snacks           | Buy     | 1136  | 1350  | 19       | 4.7       | 9.5   | 30.1  | -226.2          | 102.0       | 218.2       | 242.4       | 120.0       | 3.9        | 3.8        | 1.6         | 3.2         |
| Radico Khaitan           | Buy     | 3769  | 4000  | 6        | 45.3      | 58.4  | 71.9  | 75.6            | 28.9        | 23.2        | 83.2        | 64.6        | 15.5       | 13.0       | 18.7        | 20.2        |
| Tata Consumer            | Buy     | 1111  | 1450  | 31       | 15.7      | 18.8  | 22.5  | 21.4            | 19.1        | 19.7        | 70.6        | 59.2        | 4.7        | 4.4        | 7.5         | 8.3         |
| United Brew              | Neutral | 1342  | 1425  | 6        | 14.1      | 20.5  | 27.8  | -19.9           | 45.1        | 35.4        | 94.8        | 65.3        | 7.9        | 7.4        | 8.4         | 11.6        |
| United Spirits           | Neutral | 1320  | 1500  | 14       | 23.4      | 25.4  | 28.4  | 18.5            | 8.7         | 11.7        | 56.5        | 52.0        | 11.0       | 9.1        | 19.4        | 17.4        |
| Varun Beverages          | Buy     | 529   | 600   | 13       | 9.0       | 10.7  | 12.9  | 17.4            | 18.3        | 20.9        | 58.8        | 49.6        | 9.1        | 8.0        | 16.8        | 17.2        |
| Zydus Wellness           | Buy     | 512   | 600   | 17       | 11.2      | 16.1  | 19.8  | 2.3             | 43.8        | 22.9        | 45.8        | 31.9        | 2.8        | 2.7        | 6.2         | 8.6         |
| <b>Aggregate</b>         |         |       |       |          |           |       |       | <b>7.3</b>      | <b>6.1</b>  | <b>12.4</b> | <b>42.7</b> | <b>40.3</b> | <b>9.8</b> | <b>9.2</b> | <b>22.9</b> | <b>22.9</b> |
| <b>Consumer Durables</b> |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Blue Star                | Neutral | 1667  | 1920  | 15       | 27.3      | 34.5  | 43.4  | -3.5            | 26.4        | 25.5        | 61.0        | 48.3        | 10.0       | 8.6        | 16.4        | 17.9        |
| CG Consumer Elect.       | Buy     | 276   | 340   | 23       | 7.6       | 9.4   | 11.3  | -11.6           | 23.6        | 20.2        | 36.1        | 29.2        | 5.2        | 4.6        | 14.3        | 15.9        |
| Havells India            | Neutral | 1177  | 1340  | 14       | 24.3      | 26.4  | 33.4  | 3.6             | 8.6         | 26.6        | 48.4        | 44.6        | 7.8        | 7.0        | 16.1        | 15.7        |
| KEI Industries           | Buy     | 5632  | 6640  | 18       | 97.0      | 115.1 | 147.5 | 33.1            | 18.7        | 28.1        | 58.1        | 48.9        | 8.1        | 7.0        | 14.9        | 15.3        |
| LG Electronics           | Buy     | 1652  | 1750  | 6        | 25.2      | 34.0  | 39.3  | -22.3           | 34.9        | 15.7        | 65.5        | 48.6        | 14.6       | 12.2       | 25.1        | 27.4        |
| Polycab India            | Buy     | 10079 | 11950 | 19       | 176.8     | 215.4 | 265.1 | 31.7            | 21.8        | 23.1        | 57.0        | 46.8        | 12.6       | 10.5       | 22.2        | 22.4        |
| R R Kabel                | Buy     | 2320  | 2600  | 12       | 44.8      | 59.6  | 74.3  | 62.7            | 33.1        | 24.6        | 51.8        | 38.9        | 10.2       | 8.3        | 21.4        | 23.5        |
| Voltas                   | Neutral | 1342  | 1240  | -8       | 12.0      | 22.7  | 31.6  | -52.8           | 89.0        | 39.0        | 111.7       | 59.1        | 7.0        | 6.3        | 6.2         | 10.7        |
| <b>Aggregate</b>         |         |       |       |          |           |       |       | <b>1.2</b>      | <b>25.8</b> | <b>23.7</b> | <b>58.2</b> | <b>46.2</b> | <b>9.9</b> | <b>8.5</b> | <b>17.0</b> | <b>18.4</b> |
| <b>EMS</b>               |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Amber Enterp.            | Buy     | 7887  | 8450  | 7        | 61.7      | 124.2 | 187.1 | -14.3           | 101.3       | 50.6        | 127.8       | 63.5        | 6.3        | 5.8        | 6.5         | 9.5         |
| Avalon Tech              | Buy     | 1738  | 2050  | 18       | 17.1      | 25.6  | 37.3  | 78.4            | 49.6        | 45.7        | 101.6       | 67.9        | 15.9       | 12.9       | 17.0        | 21.0        |
| Cyient DLM               | Buy     | 474   | 560   | 18       | 7.2       | 12.8  | 18.8  | -22.7           | 77.7        | 46.6        | 65.8        | 37.0        | 3.7        | 3.4        | 5.8         | 9.5         |
| Data Pattern             | Neutral | 4822  | 4040  | -16      | 47.9      | 62.9  | 80.8  | 21.0            | 31.2        | 28.5        | 100.6       | 76.7        | 15.6       | 13.0       | 16.5        | 18.4        |
| Dixon Tech.              | Buy     | 12523 | 14600 | 17       | 139.7     | 163.5 | 256.6 | 19.2            | 17.0        | 57.0        | 89.7        | 76.6        | 16.3       | 13.6       | 22.1        | 19.3        |
| Kaynes Tech              | Buy     | 3256  | 4000  | 23       | 54.6      | 85.6  | 131.9 | 24.7            | 56.6        | 54.2        | 59.6        | 38.0        | 4.6        | 4.1        | 9.6         | 11.4        |
| Syrma SGS Tech.          | Buy     | 1333  | 1620  | 22       | 16.7      | 23.7  | 32.3  | 72.8            | 41.8        | 36.5        | 79.9        | 56.3        | 8.3        | 7.2        | 13.9        | 14.8        |
| <b>Aggregate</b>         |         |       |       |          |           |       |       | <b>23.6</b>     | <b>40.6</b> | <b>48.3</b> | <b>89.0</b> | <b>63.3</b> | <b>9.7</b> | <b>8.4</b> | <b>10.9</b> | <b>13.3</b> |
| <b>Healthcare</b>        |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Alembic Phar             | Neutral | 762   | 725   | -5       | 31.7      | 38.4  | 49.8  | 8.8             | 21.2        | 29.6        | 24.0        | 19.8        | 2.6        | 2.4        | 11.5        | 12.6        |
| Alkem Lab                | Neutral | 5375  | 5840  | 9        | 213.4     | 186.1 | 210.1 | 17.8            | -12.8       | 12.9        | 25.2        | 28.9        | 4.6        | 4.2        | 19.8        | 15.3        |
| Ajanta Pharma            | Buy     | 3063  | 3400  | 11       | 85.0      | 95.4  | 113.0 | 13.8            | 12.2        | 18.3        | 36.0        | 32.1        | 8.5        | 7.1        | 25.6        | 24.1        |
| Apollo Hospitals         | Buy     | 8497  | 9590  | 13       | 136.0     | 166.4 | 191.7 | 35.3            | 22.3        | 15.2        | 62.5        | 51.0        | 12.5       | 10.0       | 22.1        | 22.5        |
| Aurobindo                | Buy     | 1498  | 1680  | 12       | 61.3      | 76.8  | 90.6  | 0.4             | 25.4        | 17.9        | 24.5        | 19.5        | 2.3        | 2.1        | 10.1        | 11.2        |
| Biocon                   | Buy     | 416   | 455   | 9        | 2.6       | 6.7   | 9.1   | 72.9            | 156.6       | 36.7        | 160.2       | 62.4        | 1.5        | 1.4        | 1.5         | 3.1         |
| Blue Jet Health          | Buy     | 513   | 580   | 13       | 14.3      | 16.3  | 19.3  | -18.8           | 14.0        | 18.5        | 35.9        | 31.5        | 6.5        | 5.5        | 19.9        | 18.9        |
| Cipla                    | Neutral | 1354  | 1380  | 2        | 50.7      | 47.0  | 59.9  | -19.2           | -7.3        | 27.5        | 26.7        | 28.8        | 3.2        | 2.9        | 11.9        | 10.0        |

| Company               | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|-----------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                       |         | (INR) | (INR) | Downside | FY26      | FY27E | FY28E | FY26            | FY27E       | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| Divis Lab             | Neutral | 6741  | 6765  | 0        | 92.8      | 109.4 | 130.1 | 14.3            | 17.9        | 18.9        | 72.6        | 61.6        | 10.7       | 9.5        | 15.5        | 16.3        |
| Dr Reddy's            | Neutral | 1272  | 1195  | -6       | 59.1      | 46.9  | 63.3  | -12.2           | -20.6       | 34.8        | 21.5        | 27.1        | 2.8        | 2.6        | 13.8        | 9.9         |
| Dr Agarwal's Hea      | Buy     | 468   | 610   | 30       | 4.2       | 5.5   | 8.3   | 59.0            | 30.8        | 49.7        | 110.8       | 84.7        | 7.2        | 6.7        | 6.8         | 8.2         |
| ERIS Lifescience      | Neutral | 1446  | 1435  | -1       | 34.6      | 48.1  | 57.6  | 35.1            | 39.0        | 19.6        | 41.8        | 30.0        | 5.1        | 4.4        | 14.1        | 15.8        |
| Fortis Healthcare     | Buy     | 963   | 1120  | 16       | 13.9      | 16.6  | 20.2  | 24.4            | 18.9        | 22.1        | 69.1        | 58.1        | 7.3        | 6.6        | 11.2        | 11.9        |
| Gland Pharma          | Buy     | 2198  | 2300  | 5        | 63.4      | 76.9  | 90.6  | 49.6            | 21.3        | 17.7        | 34.7        | 28.6        | 3.5        | 3.1        | 10.7        | 11.5        |
| Glenmark              | Buy     | 2214  | 2610  | 18       | 20.2      | 77.2  | 91.2  | -57.6           | 282.0       | 18.1        | 109.5       | 28.7        | 5.9        | 5.0        | 5.9         | 18.9        |
| GSK Pharma            | Neutral | 2333  | 2600  | 11       | 60.7      | 70.0  | 81.2  | 12.6            | 15.2        | 16.1        | 38.4        | 33.3        | 17.4       | 13.2       | 45.4        | 39.7        |
| Global Health         | Buy     | 1264  | 1490  | 18       | 20.8      | 28.2  | 35.5  | 7.4             | 35.6        | 26.1        | 60.9        | 44.9        | 8.6        | 7.4        | 15.2        | 19.1        |
| Granules India        | Buy     | 786   | 860   | 9        | 24.3      | 31.5  | 39.0  | 26.2            | 29.6        | 23.7        | 32.3        | 24.9        | 3.8        | 3.3        | 13.7        | 14.3        |
| IPCA Labs             | Buy     | 1584  | 1730  | 9        | 45.6      | 52.7  | 62.0  | 26.9            | 15.5        | 17.6        | 34.7        | 30.0        | 5.0        | 4.4        | 15.4        | 15.5        |
| Laxmi Dental          | Buy     | 224   | 290   | 30       | 5.8       | 8.5   | 10.8  | 21.1            | 47.3        | 27.5        | 38.8        | 26.3        | 5.1        | 4.2        | 14.0        | 17.5        |
| Laurus Labs           | Buy     | 1413  | 1370  | -3       | 16.8      | 19.3  | 22.8  | 189.4           | 14.9        | 18.0        | 84.1        | 73.2        | 14.0       | 12.1       | 18.0        | 17.7        |
| Lupin                 | Neutral | 2352  | 2520  | 7        | 116.5     | 109.8 | 113.7 | 62.9            | -5.8        | 3.6         | 20.2        | 21.4        | 4.8        | 3.8        | 26.9        | 19.8        |
| Mankind Pharma        | Buy     | 2417  | 2980  | 23       | 49.0      | 62.8  | 72.3  | 5.4             | 28.2        | 15.1        | 49.3        | 38.5        | 6.1        | 5.5        | 13.2        | 15.0        |
| Max Healthcare        | Buy     | 1096  | 1200  | 9        | 16.3      | 21.0  | 23.5  | 7.4             | 29.5        | 11.5        | 67.4        | 52.1        | 8.8        | 7.6        | 14.3        | 16.2        |
| Piramal Pharma        | Buy     | 159   | 190   | 20       | -1.0      | 0.8   | 2.2   | -243.2          | LP          | 189.2       | NM          | 208.0       | 2.3        | 2.3        | -1.6        | 1.2         |
| Rubicon Research      | Buy     | 1360  | 1160  | -15      | 14.9      | 19.2  | 25.3  | 83.6            | 28.4        | 32.0        | 91.0        | 70.9        | 17.4       | 14.3       | 27.0        | 22.2        |
| Sun Pharma            | Buy     | 1837  | 2120  | 15       | 46.8      | 51.9  | 59.1  | -0.8            | 10.9        | 13.9        | 39.3        | 35.4        | 5.3        | 4.7        | 14.4        | 14.1        |
| Torrent Pharma        | Neutral | 4427  | 4400  | -1       | 59.3      | 65.8  | 92.2  | 15.3            | 11.0        | 40.2        | 74.7        | 67.3        | 8.9        | 7.5        | 28.2        | 27.2        |
| Zydus Lifesciences    | Neutral | 1071  | 1080  | 1        | 44.7      | 46.4  | 51.4  | -2.9            | 3.8         | 10.8        | 24.0        | 23.1        | 4.0        | 3.4        | 17.6        | 16.0        |
| <b>Aggregate</b>      |         |       |       |          |           |       |       | <b>6.0</b>      | <b>12.2</b> | <b>18.6</b> | <b>39.9</b> | <b>35.5</b> | <b>5.2</b> | <b>4.6</b> | <b>12.9</b> | <b>12.9</b> |
| <b>Infrastructure</b> |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| G R Infraproject      | Buy     | 895   | 1100  | 23       | 83.3      | 99.3  | 117.5 | 11.6            | 19.2        | 18.3        | 10.7        | 9.0         | 1.0        | 0.9        | 9.6         | 10.3        |
| IRB Infra             | Buy     | 21    | 27    | 26       | 0.7       | 1.0   | 1.6   | 30.4            | 34.8        | 63.1        | 29.4        | 21.8        | 1.2        | 1.2        | 4.3         | 5.5         |
| KNR Constructions     | Neutral | 141   | 130   | -8       | 4.1       | 4.7   | 8.1   | -70.5           | 14.9        | 70.7        | 34.2        | 29.7        | 1.0        | 0.9        | 2.9         | 3.2         |
| <b>Aggregate</b>      |         |       |       |          |           |       |       |                 |             |             | <b>21.3</b> | <b>16.8</b> | <b>1.1</b> | <b>1.1</b> | <b>5.3</b>  | <b>6.4</b>  |
| <b>Logistics</b>      |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Adani Ports           | Buy     | 1835  | 2050  | 12       | 59.2      | 67.2  | 88.5  | 17.9            | 13.7        | 31.6        | 31.0        | 27.3        | 4.4        | 3.9        | 17.2        | 15.1        |
| Blue Dart Express     | Buy     | 4971  | 6000  | 21       | 119.7     | 159.5 | 189.4 | 16.1            | 33.2        | 18.7        | 41.5        | 31.2        | 6.4        | 5.5        | 18.4        | 19.0        |
| Concor                | Buy     | 472   | 560   | 19       | 16.0      | 18.8  | 22.4  | -5.8            | 17.4        | 18.9        | 29.4        | 25.0        | 2.8        | 2.6        | 9.7         | 10.9        |
| Delhivery             | Buy     | 461   | 580   | 26       | 2.4       | 6.4   | 8.1   | 8.0             | 165.0       | 25.7        | 190.2       | 71.8        | 3.5        | 3.4        | 1.9         | 4.8         |
| JSW Infra             | Buy     | 309   | 360   | 17       | 7.6       | 8.2   | 14.0  | 9.4             | 6.9         | 71.2        | 40.4        | 37.8        | 6.0        | 5.2        | 15.6        | 14.7        |
| Mahindra Logistics    | Neutral | 355   | 410   | 15       | 1.0       | 13.3  | 19.5  | -119.6          | 1,266.5     | 46.7        | 365.1       | 26.7        | 3.0        | 2.7        | 1.2         | 10.5        |
| Transport Corp.       | Buy     | 946   | 1150  | 22       | 59.2      | 62.8  | 70.5  | 10.6            | 6.2         | 12.2        | 16.0        | 15.1        | 2.8        | 2.4        | 19.0        | 17.2        |
| TCI Express           | Neutral | 535   | 520   | -3       | 23.5      | 25.5  | 28.7  | 4.7             | 8.6         | 12.8        | 22.8        | 21.0        | 2.5        | 2.3        | 11.3        | 11.3        |
| VRL Logistics         | Buy     | 240   | 300   | 25       | 13.5      | 15.3  | 16.7  | 29.5            | 13.0        | 9.3         | 17.8        | 15.7        | 3.7        | 3.4        | 21.3        | 22.5        |
| <b>Aggregate</b>      |         |       |       |          |           |       |       |                 |             |             | <b>33.2</b> | <b>28.7</b> | <b>4.3</b> | <b>3.8</b> | <b>12.9</b> | <b>13.3</b> |
| <b>Media</b>          |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| PVR Inox              | Neutral | 949   | 1125  | 19       | 39.4      | 34.9  | 48.6  | -355.5          | -11.6       | 39.4        | 24.1        | 27.2        | 1.3        | 1.2        | 5.4         | 4.5         |
| Sun TV                | Neutral | 521   | 575   | 10       | 37.3      | 40.8  | 44.0  | -14.1           | 9.2         | 8.0         | 14.0        | 12.8        | 1.7        | 1.5        | 11.9        | 12.0        |
| Zee Ent.              | Neutral | 113   | 80    | -29      | 2.9       | 6.0   | 6.8   | -64.1           | 105.5       | 12.2        | 38.5        | 18.7        | 0.9        | 0.9        | 2.4         | 4.9         |
| <b>Aggregate</b>      |         |       |       |          |           |       |       | <b>-12.2</b>    | <b>22.8</b> | <b>13.2</b> | <b>19.7</b> | <b>16.1</b> | <b>1.3</b> | <b>1.2</b> | <b>6.6</b>  | <b>7.6</b>  |
| <b>Metals</b>         |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Coal India            | Buy     | 451   | 530   | 17       | 53.3      | 54.5  | 56.8  | -7.5            | 2.3         | 4.1         | 8.5         | 8.3         | 2.3        | 2.1        | 26.1        | 24.8        |
| Hindalco              | Buy     | 1009  | 1280  | 27       | 83.5      | 85.9  | 89.1  | 11.6            | 2.8         | 3.8         | 12.1        | 11.8        | 2.1        | 1.8        | 18.2        | 16.4        |
| Hind. Zinc            | Neutral | 563   | 630   | 12       | 32.7      | 36.8  | 42.3  | 32.3            | 12.7        | 14.8        | 17.2        | 15.3        | 10.5       | 7.1        | 76.8        | 55.4        |
| JSPL                  | Buy     | 1141  | 1450  | 27       | 33.3      | 69.0  | 91.6  | -19.6           | 107.2       | 32.7        | 34.2        | 16.5        | 2.3        | 2.1        | 7.0         | 13.2        |
| JSW Steel             | Buy     | 1289  | 1520  | 18       | 37.3      | 61.9  | 87.8  | 137.3           | 66.0        | 41.9        | 34.6        | 20.8        | 3.1        | 2.8        | 10.1        | 14.1        |
| Jindal Stainless      | Buy     | 697   | 920   | 32       | 39.5      | 41.1  | 49.8  | 29.4            | 4.0         | 21.3        | 17.7        | 17.0        | 2.9        | 2.5        | 16.4        | 14.8        |
| Midwest               | Buy     | 1290  | 1500  | 16       | 29.0      | 52.3  | 101.3 | 1.5             | 80.4        | 93.6        | 44.5        | 24.7        | 4.8        | 4.1        | 10.7        | 16.2        |
| Nalco                 | Neutral | 376   | 400   | 6        | 31.6      | 28.6  | 28.8  | 10.0            | -9.5        | 0.8         | 11.9        | 13.1        | 3.2        | 2.6        | 29.4        | 22.0        |
| NMDC                  | Buy     | 88    | 106   | 20       | 8.2       | 9.6   | 10.4  | 10.3            | 17.5        | 7.4         | 10.8        | 9.2         | 2.3        | 1.9        | 22.6        | 22.9        |
| SAIL                  | Buy     | 180   | 225   | 25       | 8.9       | 14.0  | 15.5  | 175.1           | 57          | 11.1        | 20.2        | 12.9        | 1.2        | 1.1        | 6.2         | 9.2         |
| Tata Steel            | Buy     | 199   | 250   | 26       | 9.0       | 14.3  | 15.9  | 167.0           | 59          | 11.2        | 22.1        | 13.9        | 2.4        | 2.1        | 11.6        | 16.3        |

| Company                | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |              |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|--------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                        |         | (INR) | (INR) | Downside | FY26      | FY27E | FY28E | FY26            | FY27E        | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| Vedanta                | Neutral | 301   | 800   | 166      | 70.4      | 70.9  | 75.7  | 102.7           | 1            | 6.8         | 4.3         | 4.2         | 2.4        | 1.7        | 60.6        | 46.6        |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>31.1</b>     | <b>16.5</b>  | <b>12.0</b> | <b>13.4</b> | <b>11.5</b> | <b>2.5</b> | <b>2.2</b> | <b>19.0</b> | <b>19.0</b> |
| <b>Oil &amp; Gas</b>   |         |       |       |          |           |       |       |                 |              |             |             |             |            |            |             |             |
| Aegis Logistics        | Neutral | 1008  | 706   | -30      | 25.6      | 21.8  | 30.4  | 35.4            | -14.9        | 39.7        | 39.4        | 46.3        | 5.8        | 5.4        | 16.8        | 12.1        |
| BPCL                   | Neutral | 306   | 265   | -14      | 61.2      | 23.3  | 36.8  | 92.1            | -61.9        | 57.9        | 5.0         | 13.1        | 1.3        | 1.2        | 28.8        | 9.6         |
| Castrol India          | Buy     | 186   | 220   | 18       | 9.8       | 8.4   | 10.0  | 4.2             | -13.9        | 18.9        | 19.0        | 22.1        | 9.7        | 9.3        | 46.3        | 43.0        |
| GAIL                   | Buy     | 174   | 184   | 6        | 9.8       | 10.8  | 15.7  | -31.9           | 10.6         | 44.7        | 17.8        | 16.1        | 1.5        | 1.4        | 9.6         | 9.4         |
| Gujarat Gas            | Buy     | 388   | 490   | 26       | 25.0      | 23.8  | 24.6  | 2.0             | -5.0         | 3.3         | 15.5        | 16.3        | 2.0        | 1.8        | 11.2        | 11.6        |
| HPCL                   | Buy     | 392   | 455   | 16       | 84.8      | 11.1  | 53.4  | 167.9           | -86.9        | 382.3       | 4.6         | 35.4        | 1.3        | 1.3        | 30.9        | 3.6         |
| IOC                    | Neutral | 143   | 150   | 5        | 28.9      | 9.4   | 12.7  | 272.6           | -67.4        | 34.5        | 5.0         | 15.2        | 0.9        | 0.9        | 19.6        | 5.8         |
| IGL                    | Buy     | 168   | 220   | 31       | 9.7       | 8.2   | 13.7  | -7.1            | -16.3        | 67.4        | 17.2        | 20.6        | 2.4        | 2.2        | 14.2        | 11.1        |
| Mahanagar Gas          | Buy     | 1207  | 1390  | 15       | 85.7      | 64.6  | 99.3  | -18.7           | -24.7        | 53.8        | 14.1        | 18.7        | 1.9        | 1.7        | 13.8        | 9.6         |
| Oil India              | Neutral | 418   | 475   | 14       | 27.4      | 41.6  | 36.6  | -27.1           | 51.9         | -12.1       | 15.3        | 10.0        | 1.4        | 1.3        | 9.5         | 13.4        |
| ONGC                   | Neutral | 246   | 265   | 8        | 39.8      | 35.3  | 35.8  | 30.4            | -11.4        | 1.4         | 6.2         | 7.0         | 0.8        | 0.8        | 14.0        | 11.5        |
| PLNG                   | Buy     | 289   | 360   | 25       | 25.7      | 23.6  | 24.4  | -1.6            | -8.4         | 3.6         | 11.2        | 12.2        | 2.0        | 1.8        | 18.8        | 15.5        |
| Reliance Ind.          | Buy     | 1309  | 1655  | 26       | 53.1      | 58.1  | 63.1  | 3.2             | 9.4          | 8.7         | 24.7        | 22.5        | 3.9        | 1.8        | 8.2         | 8.4         |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>37.9</b>     | <b>-24.6</b> | <b>18.0</b> | <b>12.7</b> | <b>16.8</b> | <b>1.6</b> | <b>1.5</b> | <b>12.3</b> | <b>8.6</b>  |
| <b>Real Estate</b>     |         |       |       |          |           |       |       |                 |              |             |             |             |            |            |             |             |
| A B Real Estate        | Buy     | 1276  | 1920  | 50       | -7.0      | 6.4   | 98.1  | 110.5           | LP           | 1,434.0     | NM          | 199.6       | 3.9        | 3.4        | -2.1        | 1.8         |
| Anant Raj              | Buy     | 520   | 650   | 25       | 15.4      | 20.9  | 26.3  | 30.4            | 35.8         | 25.4        | 33.7        | 24.8        | 3.2        | 2.9        | 9.6         | 11.5        |
| Brigade Enterpr.       | Buy     | 545   | 680   | 25       | 20.2      | 31.4  | 39.7  | -4.0            | 55.7         | 26.5        | 27.0        | 17.3        | 2.6        | 2.3        | 10.6        | 14.0        |
| DLF                    | Buy     | 624   | 775   | 24       | 17.0      | 22.1  | 25.9  | -9.8            | 29.7         | 17.4        | 36.7        | 28.3        | 3.4        | 3.2        | 9.6         | 11.7        |
| Godrej Propert.        | Buy     | 1794  | 2180  | 21       | 61.7      | 68.9  | 85.0  | 33.7            | 11.8         | 23.3        | 29.1        | 26.0        | 2.8        | 2.6        | 10.2        | 10.4        |
| Kolte Patil Dev.       | Buy     | 377   | 450   | 19       | -4.4      | 11.7  | 15.2  | -136.3          | LP           | 30.0        | NM          | 32.2        | 2.8        | 2.6        | -3.8        | 8.4         |
| Oberoi Realty          | Neutral | 1684  | 1850  | 10       | 69.6      | 83.8  | 105.1 | 13.7            | 20.5         | 25.4        | 24.2        | 20.1        | 3.4        | 3.0        | 15.1        | 15.8        |
| Lodha Developers       | Buy     | 919   | 1150  | 25       | 34.3      | 39.0  | 47.3  | 24.0            | 13.6         | 21.4        | 26.8        | 23.6        | 3.9        | 3.5        | 14.7        | 14.6        |
| Mahindra Lifespace     | Buy     | 352   | 425   | 21       | 12.5      | 7.0   | 14.0  | 217.5           | -43.9        | 98.8        | 28.0        | 49.9        | 2.1        | 2.0        | 9.7         | 4.1         |
| SignatureGlobal        | Buy     | 796   | 1030  | 29       | -12.3     | 16.5  | 25.2  | -269.7          | LP           | 53.1        | NM          | 48.3        | 6.0        | 5.4        | -13.4       | 11.8        |
| Sri Lotus              | Buy     | 143   | 215   | 51       | 4.9       | 7.2   | 10.6  | 4.3             | 47.7         | 48.3        | 29.4        | 19.9        | 3.6        | 3.1        | 16.7        | 16.9        |
| Sunteck Realty         | Buy     | 326   | 530   | 63       | 14.0      | 17.4  | 22.6  | 36.0            | 24.8         | 29.7        | 23.3        | 18.7        | 1.3        | 1.2        | 5.9         | 6.8         |
| Sobha                  | Buy     | 1420  | 1720  | 21       | 18.1      | 34.9  | 55.5  | 104.2           | 93.2         | 58.9        | 78.5        | 40.6        | 3.2        | 3.0        | 4.2         | 7.7         |
| Prestige Estates       | Buy     | 1498  | 1680  | 12       | 27.8      | 36.7  | 55.9  | 155.7           | 32.4         | 52.1        | 54.0        | 40.8        | 4.0        | 3.6        | 7.5         | 9.3         |
| Phoenix Mills          | Buy     | 1881  | 2030  | 8        | 35.0      | 44.3  | 55.4  | 28.9            | 26.5         | 24.9        | 53.7        | 42.4        | 6.1        | 5.4        | 11.7        | 13.5        |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>14.0</b>     | <b>28.6</b>  | <b>31.1</b> | <b>36.8</b> | <b>28.6</b> | <b>3.6</b> | <b>3.3</b> | <b>9.8</b>  | <b>11.4</b> |
| <b>Retail</b>          |         |       |       |          |           |       |       |                 |              |             |             |             |            |            |             |             |
| Aditya Birla Fashion   | Neutral | 61    | 65    | 7        | -6.6      | -6.7  | -7.1  | 1.9             | Loss         | Loss        | NM          | NM          | 1.0        | 1.1        | -12.2       | -14.1       |
| Aditya Birla Lifestyle | Neutral | 97    | 120   | 24       | 1.7       | 2.4   | 2.6   | 56.0            | 38.5         | 11.4        | 57.1        | 41.2        | 8.4        | 7.2        | 15.5        | 18.9        |
| Arvind Fashions        | Buy     | 486   | 620   | 27       | 11.0      | 12.4  | 15.9  | 112.7           | 12.2         | 29.1        | 44.2        | 39.4        | 5.6        | 5.0        | 13.0        | 16.3        |
| Avenue Supermarts      | Buy     | 4284  | 5200  | 21       | 45.6      | 54.3  | 64.5  | 9.5             | 19.3         | 18.7        | 94.1        | 78.8        | 11.4       | 10.0       | 12.9        | 13.5        |
| United Foodbrands      | Neutral | 645   | 425   | -34      | -12.4     | -7.9  | -7.2  | 79.1            | Loss         | Loss        | NM          | NM          | 8.1        | 9.0        | -15.6       | -11.0       |
| Bata India             | Neutral | 748   | 600   | -20      | 16.0      | 18.1  | 23.7  | -16.8           | 13.3         | 30.7        | 46.8        | 41.3        | 6.0        | 5.6        | 13.0        | 14.1        |
| Campus Activewe.       | Buy     | 237   | 325   | 37       | 4.9       | 5.7   | 7.2   | 23.9            | 16.4         | 26.5        | 48.4        | 41.6        | 8.0        | 7.0        | 18.1        | 18.0        |
| Devyani Intl.          | Buy     | 117   | 165   | 41       | -0.1      | 0.4   | 1.2   | -176.7          | LP           | 182.3       | NM          | 268.8       | 9.3        | 13.6       | -1.3        | 4.1         |
| Go Fashion (I)         | Buy     | 355   | 450   | 27       | 11.3      | 11.0  | 14.7  | -36.7           | -2.2         | 33.6        | 32.0        | 32.7        | 2.8        | 2.6        | 8.2         | 7.4         |
| Jubilant Food.         | Neutral | 419   | 500   | 19       | 6.2       | 7.3   | 9.2   | 66.2            | 18.1         | 25.1        | 67.4        | 57.1        | 12.1       | 12.7       | 17.9        | 22.2        |
| Kalyan Jewellers       | Buy     | 384   | 575   | 50       | 13.4      | 16.8  | 19.9  | 71.0            | 25.2         | 18.7        | 28.7        | 22.9        | 6.3        | 5.2        | 24.9        | 24.9        |
| Lenskart Solutions     | Buy     | 513   | 650   | 27       | 3.1       | 4.7   | 6.4   | 142.9           | 51.3         | 37.8        | 166.7       | 110.2       | 10.0       | 9.2        | 7.1         | 8.7         |
| Metro Brands           | Buy     | 1038  | 1250  | 20       | 15.1      | 17.5  | 20.7  | 8.4             | 16.3         | 18.1        | 68.8        | 59.2        | 13.8       | 11.9       | 22.2        | 22.2        |
| P N Gadgil Jewellers   | Buy     | 553   | 715   | 29       | 30.4      | 32.3  | 36.5  | 74.9            | 6.0          | 13.3        | 18.2        | 17.1        | 3.8        | 3.1        | 23.5        | 20.1        |
| Raymond Lifestyle      | Buy     | 809   | 1060  | 31       | 28.7      | 43.3  | 54.1  | 73.9            | 50.8         | 25.1        | 28.2        | 18.7        | 0.5        | 0.5        | 4.0         | 5.9         |
| Restaurant Brand       | Buy     | 73    | 120   | 63       | -3.5      | -1.5  | -0.3  | -13.4           | Loss         | Loss        | NM          | NM          | 6.2        | 7.1        | -25.5       | -13.4       |
| Relaxo Footwear        | Sell    | 356   | 280   | -21      | 7.7       | 8.4   | 9.4   | 12.0            | 10.2         | 11.1        | 46.5        | 42.2        | 4.0        | 3.8        | 8.9         | 9.3         |
| Sapphire Foods         | Buy     | 188   | 220   | 17       | -0.4      | 1.0   | 1.7   | -149.8          | LP           | 58.9        | NM          | 179.1       | 4.3        | 4.2        | -1.0        | 2.4         |
| Senco Gold             | Neutral | 340   | 375   | 10       | 35.3      | 22.8  | 24.7  | 185.8           | -35.4        | 8.1         | 9.6         | 14.9        | 2.2        | 2.0        | 25.8        | 13.9        |

| Company                | Reco    | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) |       |       | EPS Gr. YoY (%) |              |             | P/E (x)     |             | P/B (x)     |            | ROE (%)     |             |
|------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|--------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
|                        |         |           |          |                   | FY26      | FY27E | FY28E | FY26            | FY27E        | FY28E       | FY26        | FY27E       | FY26        | FY27E      | FY26        | FY27E       |
| Shoppers Stop          | Neutral | 361       | 370      | 3                 | -5.9      | -1.9  | -0.6  | -               | Loss         | Loss        | NM          | NM          | 10.1        | 10.8       | -20.4       | -7.1        |
| Titan Company          | Buy     | 4423      | 5250     | 19                | 57.9      | 71.2  | 87.4  | 36.9            | 23.0         | 22.8        | 76.4        | 62.1        | 25.1        | 19.5       | 37.7        | 35.4        |
| Trent                  | Buy     | 3204      | 3500     | 9                 | 32.7      | 38.0  | 44.6  | 13.5            | 16.4         | 17.4        | 98.1        | 84.3        | 24.5        | 19.5       | 28.0        | 25.7        |
| Vedant Fashions        | Neutral | 413       | 471      | 14                | 15.5      | 15.7  | 17.4  | -3.0            | 1.3          | 10.6        | 26.6        | 26.3        | 5.3         | 4.8        | 19.2        | 17.7        |
| Vishal Mega Mart       | Buy     | 119       | 160      | 35                | 1.8       | 2.2   | 2.8   | 30.6            | 19.8         | 31.2        | 66.2        | 55.2        | 7.5         | 6.6        | 12.1        | 12.7        |
| V-Mart Retail          | Buy     | 797       | 900      | 13                | 15.7      | 19.6  | 25.3  | 351.3           | 24.8         | 29.0        | 50.6        | 40.6        | 6.6         | 5.7        | 14.2        | 15.1        |
| Westlife Foodworld     | Neutral | 467       | 535      | 15                | -0.4      | -0.2  | 2.6   | -150.7          | Loss         | LP          | NM          | NM          | 11.8        | 15.6       | -1.0        | -0.6        |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>35.6</b>     | <b>22.6</b>  | <b>23.4</b> | <b>79.7</b> | <b>65.9</b> | <b>10.8</b> | <b>9.7</b> | <b>13.5</b> | <b>14.8</b> |
| <b>Technology</b>      |         |           |          |                   |           |       |       |                 |              |             |             |             |             |            |             |             |
| Cyient                 | Sell    | 858       | 830      | -3                | 48.2      | 67.4  | 86.5  | -13.0           | 39.9         | 28.3        | 17.8        | 12.7        | 1.7         | 1.6        | 9.0         | 11.9        |
| HCL Tech.              | Buy     | 1130      | 1650     | 46                | 64.0      | 75.7  | 80.6  | 0.2             | 18.3         | 6.5         | 17.6        | 14.9        | 4.3         | 4.3        | 24.5        | 28.8        |
| Hexaware Tech.         | Buy     | 499       | 570      | 14                | 23.1      | 24.6  | 28.1  | 19.6            | 6.4          | 14.6        | 21.6        | 20.3        | 4.8         | 4.3        | 23.5        | 23.1        |
| Infosys                | Buy     | 1052      | 1450     | 38                | 72.8      | 78.3  | 82.9  | 10.2            | 7.6          | 5.9         | 14.5        | 13.4        | 4.6         | 4.6        | 31.9        | 34.1        |
| KPIT Technologies      | Buy     | 764       | 970      | 27                | 25.0      | 32.8  | 38.5  | -13.9           | 31.3         | 17.4        | 30.6        | 23.3        | 5.9         | 5.0        | 19.7        | 23.4        |
| LTM                    | Buy     | 3831      | 5400     | 41                | 182.5     | 213.0 | 235.5 | 17.5            | 16.7         | 10.6        | 21.0        | 18.0        | 4.7         | 4.0        | 21.3        | 24.1        |
| L&T Technology         | Neutral | 3331      | 3400     | 2                 | 118.4     | 126.6 | 144.5 | 2.4             | 7.0          | 14.1        | 28.1        | 26.3        | 5.5         | 4.8        | 20.3        | 21.5        |
| Mphasis                | Buy     | 2271      | 3100     | 36                | 99.0      | 116.5 | 131.3 | 10.9            | 17.7         | 12.6        | 22.9        | 19.5        | 4.0         | 3.7        | 18.5        | 19.9        |
| Coforge                | Buy     | 1464      | 1900     | 30                | 43.8      | 61.5  | 74.8  | 73.5            | 40.4         | 21.6        | 33.4        | 23.8        | 5.1         | 4.6        | 16.5        | 21.2        |
| Persistent Sys         | Buy     | 4827      | 6200     | 28                | 123.3     | 150.1 | 177.1 | 36.7            | 21.7         | 18.0        | 39.1        | 32.2        | 9.6         | 8.2        | 27.3        | 27.7        |
| TCS                    | Buy     | 2126      | 3000     | 41                | 146.0     | 157.9 | 166.7 | 8.8             | 8.2          | 5.6         | 14.6        | 13.5        | 7.2         | 6.3        | 52.3        | 50.0        |
| Tata Elxsi             | Sell    | 4064      | 3350     | -18               | 100.9     | 138.2 | 151.2 | -19.9           | 37.0         | 9.4         | 40.3        | 29.4        | 8.3         | 7.4        | 21.3        | 26.6        |
| Tata Technologies      | Sell    | 743       | 500      | -33               | 15.6      | 20.4  | 22.9  | -5.9            | 30.5         | 12.7        | 47.6        | 36.5        | 7.7         | 7.2        | 14.6        | 20.4        |
| Tech Mah               | Buy     | 1411      | 1750     | 24                | 56.5      | 82.2  | 88.9  | 17.9            | 45.5         | 8.2         | 25.0        | 17.2        | 4.2         | 4.1        | 17.6        | 24.2        |
| Wipro                  | Neutral | 181       | 215      | 19                | 13.6      | 14.5  | 15.5  | 2.2             | 7.1          | 6.6         | 13.3        | 12.4        | 2.0         | 2.1        | 15.7        | 16.7        |
| Zensar Tech            | Buy     | 448       | 640      | 43                | 34.5      | 34.8  | 37.6  | 21.7            | 0.7          | 8.1         | 13.0        | 12.9        | 2.2         | 2.0        | 18.1        | 16.2        |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>8.7</b>      | <b>11.5</b>  | <b>6.8</b>  | <b>17.3</b> | <b>15.5</b> | <b>4.9</b>  | <b>4.8</b> | <b>28.5</b> | <b>30.7</b> |
| <b>Telecom</b>         |         |           |          |                   |           |       |       |                 |              |             |             |             |             |            |             |             |
| Bharti Airtel          | Buy     | 1909      | 2180     | 14                | 44.2      | 64.0  | 83.2  | 45.7            | 45.0         | 29.9        | 43.2        | 29.8        | 7.2         | 6.1        | 20.5        | 24.7        |
| Bharti Hexacom         | Buy     | 1494      | 1860     | 24                | 34.2      | 48.9  | 64.4  | 43.8            | 43.1         | 31.6        | 43.7        | 30.5        | 10.4        | 8.6        | 26.1        | 30.8        |
| Indus Towers           | Neutral | 411       | 430      | 5                 | 26.3      | 28.3  | 29.7  | 13.2            | 7.7          | 4.9         | 15.6        | 14.5        | 2.8         | 2.6        | 19.2        | 18.0        |
| Vodafone Idea          | Neutral | 15        | 10       | -36               | -2.2      | -2.0  | -1.8  | -42.1           | Loss         | Loss        | NM          | NM          | -1.3        | -0.8       | NM          | NM          |
| Tata Comm              | Neutral | 1991      | 1720     | -14               | 38.6      | 52.0  | 68.6  | 6.8             | 34.7         | 32.0        | 51.6        | 38.3        | 16.5        | 12.9       | 34.0        | 38          |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>LP</b>       | <b>133.0</b> | <b>54.5</b> | <b>122</b>  | <b>53</b>   | <b>9.4</b>  | <b>8.9</b> | <b>7.7</b>  | <b>17.0</b> |
| <b>Utilities</b>       |         |           |          |                   |           |       |       |                 |              |             |             |             |             |            |             |             |
| Acme Solar             | Buy     | 337       | 410      | 22                | 8.2       | 12.4  | 27.6  | 81.6            | 51.6         | 122.1       | 41.2        | 27.2        | 4.0         | 3.5        | 10.4        | 13.8        |
| Indian Energy Exchange | Neutral | 123       | 140      | 14                | 5.3       | 5.7   | 6.1   | 14.2            | 6.9          | 6.6         | 23.1        | 21.6        | 8.4         | 7.3        | 39.4        | 36.0        |
| Inox Wind              | Buy     | 91        | 110      | 21                | 2.3       | 4.1   | 5.4   | -33.1           | 75.1         | 32.7        | 38.8        | 22.1        | 2.5         | 2.2        | 7.1         | 10.6        |
| JSW Energy             | Buy     | 570       | 640      | 12                | 8.9       | 13.3  | 23.0  | -16.7           | 50.2         | 72.3        | 64.2        | 42.7        | 3.3         | 2.9        | 5.4         | 7.2         |
| NTPC                   | Neutral | 366       | 393      | 7                 | 19.8      | 22.0  | 24.5  | -4.7            | 11.1         | 11.4        | 18.5        | 16.6        | 1.7         | 1.6        | 9.9         | 10.1        |
| Premier Energies       | Buy     | 1080      | 1195     | 11                | 33.3      | 38.6  | 50.2  | 61.1            | 15.9         | 29.9        | 32.4        | 27.9        | 11.4        | 8.1        | 42.4        | 33.9        |
| Power Grid Corpn       | Neutral | 292       | 305      | 4                 | 17.1      | 18.6  | 19.5  | 2.6             | 8.5          | 4.9         | 17.1        | 15.7        | 2.7         | 2.5        | 16.5        | 16.5        |
| Suzlon Energy          | Buy     | 59        | 65       | 10                | 1.5       | 2.1   | 2.4   | 41.6            | 37.7         | 14.5        | 38.8        | 28.2        | 8.6         | 6.6        | 26.9        | 26.4        |
| Tata Power Co.         | Buy     | 402       | 490      | 22                | 11.9      | 15.8  | 19.7  | -11.1           | 32.1         | 25.0        | 33.7        | 25.5        | 3.3         | 2.9        | 10.1        | 12.1        |
| Waaree Energies        | Buy     | 3127      | 3850     | 23                | 136.9     | 158.6 | 189.0 | 110.3           | 15.9         | 19.2        | 22.8        | 19.7        | 6.2         | 4.8        | 32.9        | 27.5        |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>4.6</b>      | <b>15.6</b>  | <b>16.1</b> | <b>22</b>   | <b>19</b>   | <b>2.7</b>  | <b>2.4</b> | <b>11.9</b> | <b>12.5</b> |
| <b>Others</b>          |         |           |          |                   |           |       |       |                 |              |             |             |             |             |            |             |             |
| APL Apollo Tubes       | Buy     | 1870      | 2250     | 20                | 43.4      | 54.0  | 63.5  | 58.9            | 24.5         | 17.5        | 43.1        | 34.6        | 9.8         | 7.8        | 25.3        | 25.1        |
| Astral                 | Buy     | 1541      | 1950     | 27                | 20.6      | 30.1  | 38.6  | 5.7             | 46.2         | 28.4        | 74.9        | 51.2        | 7.6         | 6.5        | 14.4        | 18.4        |
| Cello World            | Buy     | 391       | 480      | 23                | 15.3      | 17.3  | 21.1  | -7.6            | 13.5         | 21.9        | 25.6        | 22.6        | 3.1         | 2.8        | 12.5        | 13.3        |
| Century Plyboard       | Buy     | 758       | 907      | 20                | 12.2      | 21.2  | 28.3  | 36.1            | 74.6         | 33.7        | 62.3        | 35.7        | 6.5         | 5.5        | 10.4        | 15.5        |
| Cera Sanitary.         | Buy     | 6448      | 6850     | 6                 | 164.4     | 211.4 | 244.5 | -14.5           | 28.6         | 15.7        | 39.2        | 30.5        | 5.6         | 5.1        | 14.4        | 16.6        |
| Coromandel Intl        | Buy     | 2015      | 2530     | 26                | 68.2      | 93.6  | 106.5 | 11.4            | 37.1         | 13.8        | 29.5        | 21.5        | 4.7         | 4.0        | 17.0        | 20.1        |
| Sagility               | Buy     | 40        | 57       | 44                | 2.0       | 2.3   | 2.9   | 68.9            | 18.5         | 22.3        | 20.1        | 16.9        | 1.9         | 1.7        | 10.3        | 10.8        |

| Company             | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |       |       | P/E (x) |       | P/B (x) |       | ROE (%) |       |
|---------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------|-------|---------|-------|---------|-------|---------|-------|
|                     |         | (INR) | (INR) | Downside | FY26      | FY27E | FY28E | FY26            | FY27E | FY28E | FY26    | FY27E | FY26    | FY27E | FY26    | FY27E |
| Inventus Knowl      | Buy     | 1676  | 1953  | 17       | 42.3      | 51.9  | 65.8  | 47.7            | 22.8  | 26.9  | 39.7    | 32.3  | 10.2    | 7.8   | 31.4    | 27.3  |
| Indegene            | Neutral | 533   | 552   | 4        | 17.4      | 21.9  | 27.6  | 2.5             | 25.8  | 25.7  | 30.5    | 24.3  | 4.1     | 3.6   | 13.9    | 15.8  |
| FSN E-Commerce      | Neutral | 303   | 310   | 2        | 0.7       | 1.6   | 2.6   | 182.5           | 123.2 | 61.1  | 425.0   | 190.4 | 57.6    | 44.2  | 14.4    | 26.3  |
| Fujiyama Power      | Buy     | 314   | 340   | 8        | 9.9       | 16.5  | 23.6  | 94.8            | 65.9  | 43.2  | 31.5    | 19.0  | 7.5     | 5.4   | 36.5    | 33.1  |
| EPL                 | Buy     | 230   | 290   | 26       | 12.8      | 16.1  | 19.8  | 13.4            | 26.2  | 22.4  | 18.0    | 14.2  | 2.6     | 2.3   | 15.7    | 17.0  |
| Eternal             | Buy     | 264   | 340   | 29       | 0.4       | 2.4   | 4.5   | -31.8           | 489.1 | 91.8  | 658.3   | 111.8 | 7.8     | 7.3   | 1.2     | 6.7   |
| Godrej Agrovet      | Buy     | 575   | 690   | 20       | 25.8      | 29.3  | 36.7  | 15.3            | 13.4  | 25.3  | 22.3    | 19.7  | 5.4     | 4.6   | 22.5    | 25.4  |
| GNG Electronics     | Buy     | 503   | 635   | 26       | 11.6      | 15.8  | 21.4  | 91.2            | 36.7  | 35.1  | 43.4    | 31.8  | 7.5     | 6.1   | 26.8    | 21.2  |
| Gravita India       | Buy     | 1722  | 2200  | 28       | 51.3      | 65.7  | 80.7  | 21.3            | 28.0  | 22.8  | 33.5    | 26.2  | 5.2     | 4.3   | 16.8    | 18.0  |
| Indiamart Inter.    | Buy     | 2089  | 2500  | 20       | 77.4      | 91.3  | 107.5 | -15.5           | 17.9  | 17.7  | 27.0    | 22.9  | 5.2     | 4.4   | 20.7    | 21.0  |
| Indian Hotels       | Buy     | 725   | 820   | 13       | 13.2      | 15.1  | 18.3  | 11.8            | 13.9  | 21.5  | 54.8    | 48.1  | 7.9     | 6.8   | 15.5    | 15.2  |
| Info Edge           | Neutral | 984   | 1050  | 7        | 17.0      | 18.3  | 19.6  | 42.8            | 7.8   | 6.8   | 57.8    | 53.6  | 1.8     | 2.2   | 3.6     | 3.7   |
| Shaily Engineering  | Buy     | 2799  | 3404  | 22       | 37.0      | 52.1  | 75.6  | 82.5            | 41.0  | 45.1  | 75.7    | 53.7  | 18.0    | 13.7  | 23.7    | 25.5  |
| Interglobe          | Buy     | 5024  | 5850  | 16       | -11.4     | 155.0 | 219.6 | -106.1          | LP    | 41.6  | NM      | 32.4  | 29.9    | 15.5  | -5.6    | 63.4  |
| Jain Resource       | Buy     | 377   | 560   | 49       | 10.2      | 15.8  | 20.5  | 58.8            | 54.8  | 30.0  | 36.9    | 23.9  | 8.3     | 6.2   | 30.8    | 29.7  |
| Kajaria Ceramics    | Buy     | 1169  | 1362  | 17       | 33.2      | 38.9  | 45.4  | 79.9            | 17.1  | 16.7  | 35.2    | 30.0  | 6.1     | 5.4   | 17.3    | 18.1  |
| Lemon Tree Hotel    | Buy     | 113   | 150   | 33       | 3.2       | 3.9   | 4.7   | 28.2            | 23.3  | 20.8  | 35.5    | 28.8  | 6.4     | 5.3   | 19.7    | 20.1  |
| MTAR Tech           | Buy     | 8371  | 8000  | -4       | 31.5      | 73.4  | 132.3 | 83.1            | 133.3 | 80.2  | 265.9   | 114.0 | 31.3    | 24.6  | 12.5    | 24.1  |
| One 97              | Neutral | 1090  | 1300  | 19       | 10.9      | 12.5  | 26.8  | -146.8          | 14.6  | 114.3 | 99.9    | 87.1  | 4.4     | 4.4   | 4.5     | 5.1   |
| Prince Pipes        | Buy     | 283   | 330   | 17       | 6.8       | 13.7  | 18.7  | 73.2            | 101.6 | 36.3  | 41.6    | 20.6  | 0.8     | 0.7   | 4.6     | 8.8   |
| Qess Corp           | Neutral | 250   | 200   | -20      | 15.4      | 16.1  | 17.8  | 1.4             | 4.7   | 10.7  | 16.3    | 15.5  | 2.4     | 2.8   | 20.4    | 21.9  |
| Safari Inds.        | Buy     | 1676  | 2250  | 34       | 34.2      | 40.7  | 49.5  | 17.2            | 18.9  | 21.5  | 48.9    | 41.2  | 7.4     | 6.3   | 16.2    | 16.6  |
| SBI Cards           | Neutral | 618   | 760   | 23       | 22.8      | 31.0  | 38.3  | 13.0            | 36.1  | 23.4  | 27.1    | 19.9  | 3.7     | 3.2   | 14.7    | 17.3  |
| SIS                 | Buy     | 429   | 360   | -16      | 28.1      | 34.5  | 40.0  | 27.8            | 22.5  | 16.2  | 15.3    | 12.5  | 1.2     | 1.0   | 16.2    | 17.6  |
| Supreme Inds.       | Buy     | 3530  | 4320  | 22       | 76.0      | 92.8  | 115.5 | 0.5             | 22.1  | 24.5  | 46.4    | 38.0  | 7.3     | 6.5   | 16.3    | 18.0  |
| Swiggy              | Buy     | 254   | 320   | 26       | -16.3     | -11.6 | -5.6  | 33.2            | Loss  | Loss  | NM      | NM    | 3.5     | 4.0   | -29.1   | -17.1 |
| TBO Tek             | Buy     | 1493  | 1765  | 18       | 22.7      | 30.2  | 46.4  | 5.7             | 33.1  | 53.6  | 65.8    | 49.4  | 10.4    | 8.6   | 17.8    | 19.0  |
| Le Travenues        | Buy     | 190   | 217   | 14       | 1.7       | 2.6   | 3.9   | 10.8            | 50.6  | 52.0  | 110.3   | 73.2  | 3.9     | 3.7   | 5.4     | 5.1   |
| Yatra Online        | Buy     | 113   | 125   | 11       | 3.0       | 4.2   | 5.9   | 28.0            | 39.4  | 42.1  | 37.9    | 27.2  | 2.1     | 2.0   | 5.8     | 7.6   |
| Team Lease Serv.    | Buy     | 1466  | 1480  | 1        | 88.3      | 94.8  | 106.4 | 36.2            | 7.3   | 12.2  | 16.6    | 15.5  | 2.4     | 2.1   | 13.7    | 13.9  |
| Time Technoplast    | Buy     | 178   | 280   | 57       | 9.5       | 11.7  | 14.0  | 20.8            | 23.0  | 19.9  | 18.8    | 15.3  | 2.2     | 1.9   | 11.5    | 12.6  |
| Urban Company       | Neutral | 130   | 135   | 4        | -1.6      | -0.9  | 0.1   | -379.1          | Loss  | LP    | NM      | NM    | 8.9     | 9.5   | -11.8   | -6.7  |
| Updater Services    | Neutral | 181   | 160   | -12      | 12.8      | 17.4  | 18.5  | -27.8           | 35.7  | 6.8   | 14.1    | 10.4  | 1.2     | 1.0   | 8.5     | 10.5  |
| UPL                 | Neutral | 608   | 600   | -1       | 29.8      | 41.0  | 50.1  | 31.7            | 37.6  | 22.0  | 20.4    | 14.8  | 0.9     | 0.8   | 7.9     | 9.7   |
| VA Tech Wabag       | Buy     | 1983  | 1905  | -4       | 58.5      | 72.1  | 86.6  | 23.9            | 23.1  | 20.2  | 33.9    | 27.5  | 4.8     | 4.2   | 14.2    | 15.1  |
| Ventive Hospitality | Buy     | 646   | 780   | 21       | 18.6      | 19.4  | 30.9  | 243.1           | 4.7   | 58.8  | 34.8    | 33.3  | 2.7     | 2.5   | 8.4     | 7.9   |
| VIP Inds.           | Buy     | 317   | 430   | 35       | -29.3     | 3.9   | 10.5  | 457.1           | LP    | 171.2 | NM      | 81.7  | 15.6    | 13.1  | -91.9   | 17.4  |



| Index                | 1 Day (%)   | 1M (%)     | 12M (%)     |
|----------------------|-------------|------------|-------------|
| <b>Sensex</b>        | <b>-0.8</b> | <b>2.1</b> | <b>-5.6</b> |
| <b>Nifty-50</b>      | <b>-0.6</b> | <b>1.7</b> | <b>-3.1</b> |
| <b>Nifty Next 50</b> | <b>-0.3</b> | <b>4.9</b> | <b>9.9</b>  |
| <b>Nifty 100</b>     | <b>-0.6</b> | <b>2.3</b> | <b>-0.9</b> |
| <b>Nifty 200</b>     | <b>-0.4</b> | <b>2.3</b> | <b>1.0</b>  |
| Company              | 1 Day (%)   | 1M (%)     | 12M (%)     |
| <b>Automobiles</b>   | <b>-0.6</b> | <b>3.4</b> | <b>13.4</b> |
| Amara Raja Ener.     | -0.8        | 3.4        | -14.4       |
| Apollo Tyres         | -0.6        | 14.4       | -4.8        |
| Ashok Leyland        | -1.1        | 3.5        | 34.6        |
| Bajaj Auto           | -0.1        | -1.4       | 18.5        |
| Balkrishna Inds      | 1.1         | 6.1        | -6.0        |
| Bharat Forge         | 1.1         | 9.9        | 59.9        |
| Bosch                | 0.4         | 8.3        | 24.2        |
| CEAT                 | -1.1        | 9.1        | -2.9        |
| CIE Automotive       | 1.7         | -0.1       | 5.6         |
| Craftsman Auto       | 3.2         | 14.9       | 88.9        |
| Eicher Motors        | 0.1         | 10.6       | 38.5        |
| Endurance Tech.      | 0.0         | 3.0        | 8.6         |
| Escorts Kubota       | 0.8         | -2.1       | -13.0       |
| Exide Inds.          | -1.1        | 10.5       | 1.6         |
| Gabriel India        | 4.9         | 9.3        | 102.2       |
| Happy Forgings       | 0.8         | 6.8        | 52.6        |
| Hero Motocorp        | -0.9        | -0.7       | 13.5        |
| Hyundai Motor        | -0.2        | 10.8       | 3.4         |
| M & M                | -2.0        | -0.6       | -0.6        |
| Maruti Suzuki        | -0.7        | 3.4        | 4.6         |
| Motherson Sumi       | 0.6         | 10.7       | 47.8        |
| Motherson Wiring     | 0.7         | -3.5       | -3.6        |
| MRF                  | -1.1        | 1.5        | -6.9        |
| Sona BLW Precis.     | 1.4         | 5.9        | 28.4        |
| Tata Motors CV       | -1.2        | 6.2        |             |
| Tata Motors PV       | -1.4        | -0.5       | -46.5       |
| Tube Investments     | 0.9         | 13.6       | 15.3        |
| TVS Motor Co.        | -0.4        | 4.9        | 23.8        |
| <b>Banks-Private</b> | <b>-0.5</b> | <b>7.4</b> | <b>0.7</b>  |
| AU Small Fin. Bank   | 0.8         | 6.3        | 30.7        |
| Axis Bank            | -0.2        | 9.7        | 11.5        |
| Bandhan Bank         | -2.9        | 8.8        | 16.7        |
| DCB Bank             | -0.7        | 4.3        | 30.3        |
| Equitas Sma. Fin     | -0.6        | 13.6       | 20.3        |
| Federal Bank         | 1.1         | 13.0       | 58.9        |
| HDFC Bank            | -2.4        | 2.3        | -19.4       |
| ICICI Bank           | 0.3         | 8.5        | -4.6        |
| IDFC First Bank      | 0.8         | 16.0       | 12.9        |
| IndusInd Bank        | 0.9         | 5.8        | 13.1        |
| Kotak Mah. Bank      | -0.9        | 4.5        | -7.0        |
| RBL Bank             | 2.6         | 17.1       | 69.3        |
| <b>Banks-PSU</b>     | <b>-0.6</b> | <b>9.8</b> | <b>29.4</b> |
| BOB                  | -0.7        | 7.8        | 21.3        |
| Canara Bank          | -0.9        | 6.0        | 27.5        |
| Indian Bank          | -0.6        | 6.5        | 41.4        |
| Punjab Natl.Bank     | -0.7        | 7.4        | 5.6         |

| Index                     | 1 Day (%)   | 1M (%)     | 12M (%)    |
|---------------------------|-------------|------------|------------|
| <b>Nifty 500</b>          | <b>-0.3</b> | <b>2.8</b> | <b>1.7</b> |
| <b>Nifty Midcap 100</b>   | <b>0.2</b>  | <b>2.5</b> | <b>9.4</b> |
| <b>Nifty Smallcap 100</b> | <b>0.4</b>  | <b>5.2</b> | <b>4.3</b> |
| <b>Nifty Midcap 150</b>   | <b>0.3</b>  | <b>2.7</b> | <b>9.3</b> |
| <b>Nifty Smallcap 250</b> | <b>0.6</b>  | <b>6.3</b> | <b>5.4</b> |
| St Bk of India            | -0.7        | 9.1        | 31.8       |
| Union Bank (I)            | -0.2        | 10.6       | 25.8       |
| <b>NBFCs</b>              | <b>-0.6</b> | <b>4.5</b> | <b>0.5</b> |
| AAVAS Financiers          | 0.3         | 10.1       | -18.8      |
| Aditya Birla Capital Ltd  | 1.4         | 7.0        | 47.0       |
| Bajaj Fin.                | 0.3         | 4.1        | 6.8        |
| Bajaj Finserv             | -0.1        | 1.1        | -10.1      |
| Bajaj Housing             | 2.9         | 5.3        | -25.0      |
| Can Fin Homes             | 0.2         | 5.6        | 13.9       |
| Cholaman.Inv.&Fn          | 0.2         | 12.0       | 9.6        |
| CreditAcc. Gram.          | -0.9        | 7.4        | 25.6       |
| Five-Star Bus.Fi          | 0.1         | 14.6       | -30.2      |
| Fusion Microfin.          | 1.8         | -3.4       | -4.6       |
| HDB FINANC SER            | 3.2         | 6.2        |            |
| Home First Finan          | 0.7         | 7.2        | -10.5      |
| IIFL Finance              | 0.6         | 15.6       | 12.3       |
| Indostar Capital          | 2.2         | 28.5       | -22.7      |
| Jio Financial             | 0.1         | 4.8        | -14.0      |
| L&T Finance               | -0.1        | 3.1        | 52.8       |
| LIC Housing Fin.          | 0.0         | 1.3        | -5.5       |
| M & M Fin. Serv.          | -0.7        | -8.0       | 12.7       |
| Manappuram Fin.           | -0.9        | 1.0        | 20.9       |
| MAS Financial Serv.       | -0.3        | 2.0        | 10.6       |
| Muthoot Finance           | -1.8        | -5.4       | 18.5       |
| Northern ARC              | 0.1         | 7.3        | 38.0       |
| Piramal Finance           | 7.7         | 11.2       |            |
| PNB Housing               | 0.0         | -5.7       | -3.3       |
| Poonawalla Fin            | 5.5         | 5.5        | 3.6        |
| Power Fin.Corp.           | 0.4         | -0.1       | 10.4       |
| REC Ltd                   | -0.9        | 6.3        | -7.4       |
| Repco Home Fin            | 0.7         | -0.5       | -5.8       |
| Shriram Finance           | -0.1        | 8.0        | 53.6       |
| Spandana Sphoort          | -0.8        | -0.9       | 1.6        |
| <b>NBFC-Non Lending</b>   |             |            |            |
| 360 One                   | 0.3         | 4.3        | 2.8        |
| Aditya AMC                | 1.2         | 13.9       | 60.6       |
| Anand Rathi Wea.          | 3.4         | 4.7        | 82.4       |
| Angel One                 | 0.3         | 7.8        | 27.2       |
| Billionbrains             | -0.3        | 7.2        |            |
| BSE                       | 0.1         | -4.1       | 54.9       |
| C D S L                   | 1.5         | 13.3       | -16.3      |
| Cams Services             | -1.2        | 5.6        | 2.5        |
| HDFC AMC                  | -0.3        | 2.5        | 11.5       |
| ICICI AMC                 | -0.1        | 10.6       |            |
| KFin Technolog.           | 0.9         | 11.0       | -23.6      |
| MCX                       | -0.5        | -17.9      | 80.6       |
| N S D L                   | 0.3         | 12.8       |            |
| Nippon Life Ind.          | 1.7         | 9.7        | 61.5       |



| Company              | 1 Day (%)  | 1M (%)     | 12M (%)     |
|----------------------|------------|------------|-------------|
| Nuvama Wealth        | 1.1        | 18.6       | 24.9        |
| PB Fintech           | 1.2        | -9.3       | -12.3       |
| Prudent Corp.        | 2.5        | 11.1       | 11.2        |
| UTI AMC              | -0.8       | 1.4        | -23.2       |
| <b>Insurance</b>     |            |            |             |
| Canara HSBC          | -0.2       | 2.7        |             |
| HDFC Life Insur.     | 0.1        | -3.0       | -22.3       |
| ICICI Lombard        | 1.7        | 2.6        | -3.0        |
| ICICI Pru Life       | -4.2       | -4.2       | -19.7       |
| Life Insurance       | 2.4        | 9.6        | -5.1        |
| Max Financial        | -0.7       | 3.6        | 6.3         |
| Niva Bupa Health     | -0.3       | 7.2        | 8.5         |
| SBI Life Insuran     | -0.1       | -4.1       | 0.9         |
| Star Health Insu     | 2.6        | 12.2       | 35.4        |
| <b>Chemicals</b>     |            |            |             |
| Alkyl Amines         | 3.0        | 4.5        | -6.1        |
| Atul                 | -0.3       | -8.0       | -7.5        |
| Clean Science        | 0.7        | 3.1        | -44.5       |
| Deepak Nitrite       | -0.8       | -8.9       | -12.5       |
| Ellen.Indl.Gas       | -0.5       | 0.7        |             |
| Fine Organic         | 2.6        | 15.7       | 16.4        |
| Galaxy Surfact.      | 1.7        | 7.3        | -22.0       |
| Navin Fluor.Intl.    | 2.6        | 5.9        | 61.6        |
| P I Inds.            | -1.2       | -10.0      | -31.5       |
| Privi Speci.         | 1.0        | 13.4       | 42.7        |
| SRF                  | 0.3        | 2.8        | -10.0       |
| Tata Chemicals       | -0.5       | -1.0       | -19.8       |
| Vinati Organics      | 2.2        | 0.5        | -29.1       |
| <b>Capital Goods</b> | <b>1.1</b> | <b>9.8</b> | <b>20.4</b> |
| A B B                | 0.1        | 14.3       | 23.3        |
| Astra Microwave      | 0.8        | 54.1       | 52.4        |
| Atlanta Electric     | 0.5        | 21.0       |             |
| Bharat Dynamics      | 4.7        | 4.7        | -27.1       |
| Bharat Electron      | -0.4       | 0.9        | 7.1         |
| CG Power & Ind       | 1.0        | 17.6       | 44.5        |
| Cummins India        | 0.1        | 11.6       | 81.2        |
| GE Vernova T&D       | 5.4        | 26.2       | 135.0       |
| Hind.Aeronautics     | -0.1       | 1.7        | -10.1       |
| Hitachi Energy       | 1.6        | 10.6       | 100.5       |
| K E C Intl.          | 3.0        | 15.3       | -39.1       |
| Kalpataru Proj.      | 2.3        | 11.8       | 17.3        |
| Kirloskar Oil        | 0.4        | 19.9       | 137.8       |
| Larsen & Toubro      | 0.5        | 7.4        | 16.2        |
| Siemens              | 0.4        | 5.9        | 14.5        |
| Siemens Ener         | 1.3        | 21.2       | 40.2        |
| Thermax              | 0.1        | 6.5        | 33.0        |
| Triveni Turbine      | -0.3       | 5.4        | 10.4        |
| Zen Technologies     | 3.5        | 27.6       | 5.4         |
| <b>Cement</b>        |            |            |             |
| ACC                  | -1.1       | -1.1       | -26.4       |
| Ambuja Cem.          | -1.4       | -1.8       | -20.4       |
| Birla Corp.          | -3.0       | 2.6        | -20.9       |
| Dalmia Bharat        | 0.0        | 0.7        | -15.5       |

| Company                  | 1 Day (%)   | 1M (%)      | 12M (%)     |
|--------------------------|-------------|-------------|-------------|
| Grasim Inds.             | 0.4         | 7.6         | 17.3        |
| India Cem                | -2.3        | -7.8        | 17.3        |
| J K Cements              | -0.7        | 1.3         | -5.3        |
| JK Lakshmi Cem.          | 1.4         | -6.1        | -25.3       |
| JSW Cement               | -1.6        | 6.0         |             |
| Shree Cement             | -1.2        | 2.8         | -14.4       |
| The Ramco Cement         | -0.6        | -2.4        | -13.0       |
| UltraTech Cem.           | -0.6        | 0.0         | -0.5        |
| <b>Consumer</b>          | <b>-0.2</b> | <b>-2.6</b> | <b>-8.7</b> |
| Asian Paints             | -0.8        | 5.1         | 20.5        |
| Bikaji Foods             | 0.3         | -2.4        | -6.7        |
| Britannia Inds.          | -1.0        | -4.1        | -6.5        |
| Colgate-Palm.            | -1.5        | -8.7        | -16.7       |
| Dabur India              | -1.2        | -6.5        | -8.9        |
| Emami                    | 3.3         | -5.0        | -26.6       |
| Godrej Consumer          | -0.9        | -2.1        | -16.2       |
| Gopal Snacks             | 1.0         | -2.8        | -20.3       |
| Hind. Unilever           | -1.0        | -1.7        | -2.8        |
| Indigo Paints            | -0.2        | 7.3         | -8.5        |
| ITC                      | 0.5         | -5.7        | -29.7       |
| Jyothy Lab.              | -0.8        | -5.3        | -38.7       |
| L T Foods                | -0.9        | -7.0        | -9.8        |
| Marico                   | -0.5        | -1.7        | 18.3        |
| Mrs Bectors              | 1.5         | 3.3         | -31.8       |
| Nestle India             | 1.0         | -1.2        | 22.0        |
| P & G Hygiene            | 3.0         | -4.4        | -31.0       |
| Page Industries          | -0.4        | 3.4         | -10.9       |
| Pidilite Inds.           | -0.1        | 8.5         | 6.5         |
| Prataap Snacks           | 1.8         | 17.1        | 7.9         |
| Radico Khaitan           | 2.1         | 4.7         | 42.0        |
| Tata Consumer            | 0.0         | -8.2        | 2.1         |
| United Breweries         | 0.0         | -0.5        | -31.3       |
| United Spirits           | -2.1        | 1.3         | -9.5        |
| Varun Beverages          | -0.4        | 2.9         | 18.0        |
| Zydus Wellness           | 1.5         | 0.6         | 24.0        |
| <b>Consumer Durables</b> | <b>-0.1</b> | <b>6.2</b>  | <b>6.8</b>  |
| Blue Star                | -2.2        | -0.8        | 4.8         |
| Crompton Gr. Con         | -0.7        | -6.3        | -18.9       |
| Havells                  | -1.5        | -2.6        | -22.5       |
| KEI Industries           | 0.0         | 10.8        | 56.4        |
| LG Electronics           | 2.5         | 9.0         |             |
| Polycab India            | 1.3         | 10.0        | 73.2        |
| R R Kabel                | 1.1         | 21.0        | 75.3        |
| Voltas                   | -0.6        | 3.6         | 7.0         |
| <b>EMS</b>               |             |             |             |
| Amber Enterp.            | -1.0        | 10.7        | 22.8        |
| Avalon Tech              | -0.6        | 28.6        | 107.3       |
| Cyient DLM               | 1.0         | 12.5        | 6.1         |
| Data Pattern             | 0.4         | 32.7        | 64.3        |
| Dixon Technolog.         | -1.2        | 13.3        | -10.6       |
| Kaynes Tech              | -3.9        | 5.2         | -42.0       |
| Syrma SGS Tech.          | -1.0        | 35.5        | 160.7       |



| Company               | 1 Day (%)   | 1M (%)      | 12M (%)     |
|-----------------------|-------------|-------------|-------------|
| <b>Healthcare</b>     | <b>0.7</b>  | <b>-1.6</b> | <b>14.1</b> |
| Ajanta Pharma         | -0.3        | -5.6        | 20.4        |
| Alembic Pharma        | 1.8         | 1.6         | -18.2       |
| Alkem Lab             | 0.2         | -1.6        | 12.5        |
| Apollo Hospitals      | 0.9         | 5.8         | 21.1        |
| Aurobindo             | 3.7         | -1.0        | 38.4        |
| Biocon                | 0.4         | -3.0        | 19.2        |
| Blue Jet Health       | 0.3         | 17.2        | -40.1       |
| Cipla                 | -0.3        | -4.1        | -8.9        |
| Divis Lab             | -0.4        | -2.4        | 3.9         |
| Dr Agarwals Health    | 4.9         | 2.1         | 14.4        |
| Dr Reddy's            | 0.4         | -4.7        | -4.1        |
| ERIS Lifescience      | 1.0         | 8.1         | -16.8       |
| Fortis Health         | 0.4         | 0.2         | 28.7        |
| Gland Pharma          | -0.1        | -2.3        | 28.8        |
| Glenmark              | 2.8         | -8.0        | 35.0        |
| Global Health         | 0.6         | 2.0         | 8.8         |
| Granules              | 0.6         | 2.7         | 63.8        |
| GSK Pharma            | 3.5         | -1.9        | -26.7       |
| IPCA Labs             | 2.7         | -4.3        | 16.4        |
| Laurus Labs           | 3.2         | 5.1         | 118.6       |
| Laxmi Dental          | 0.3         | 9.5         | -43.2       |
| Lupin                 | 1.1         | 2.8         | 21.7        |
| Mankind Pharma        | 0.3         | -3.1        | 3.8         |
| Max Healthcare        | 0.4         | 2.4         | -5.9        |
| Piramal Pharma        | -0.8        | -8.3        | -17.3       |
| Rubicon Research      | 4.2         | 38.3        |             |
| Sun Pharma            | 0.7         | -2.3        | 11.6        |
| Torrent Pharma        | -0.4        | -0.7        | 40.0        |
| Zydus Lifesci.        | -0.3        | 5.1         | 12.7        |
| <b>Oil &amp; Gas</b>  | <b>-1.2</b> | <b>-0.7</b> | <b>-1.5</b> |
| Aegis Logistics       | 0.1         | 43.9        | 25.8        |
| BPCL                  | -3.1        | 7.0         | -2.2        |
| Castrol India         | 0.7         | 1.5         | -9.6        |
| GAIL                  | -1.4        | 11.4        | -3.6        |
| Gujarat Gas           | -2.8        | 3.2         | -14.4       |
| HPCL                  | -2.4        | 5.7         | 0.5         |
| IGL                   | -1.4        | 6.5         | -17.1       |
| IOCL                  | -1.8        | 6.2         | 3.4         |
| Mahanagar Gas         | -0.1        | 14.1        | -13.2       |
| Oil India             | -0.6        | -16.7       | -11.0       |
| ONGC                  | 0.4         | -16.9       | -2.1        |
| PLNG                  | 0.2         | 8.9         | -0.8        |
| Reliance Ind.         | -1.4        | -1.0        | -8.6        |
| <b>Infrastructure</b> | <b>0.1</b>  | <b>2.5</b>  | <b>6.0</b>  |
| G R Infraproject      | 0.1         | -5.2        | -29.0       |
| IRB Infra.Devl.       | 0.1         | 6.1         | -10.8       |
| KNR Construct.        | 1.2         | 11.1        | -32.2       |
| <b>Logistics</b>      |             |             |             |
| Adani Ports           | -0.4        | 4.1         | 37.2        |
| Blue Dart Exp.        | 2.0         | 1.2         | -19.4       |
| Container Corpn.      | 1.0         | -6.7        | -19.0       |
| Delhivery             | -3.3        | 22.4        | -12.8       |

| Company            | 1 Day (%)   | 1M (%)      | 12M (%)      |
|--------------------|-------------|-------------|--------------|
| JSW Infrast        | 0.1         | 15.8        | 2.9          |
| Mahindra Logis.    | 1.0         | 0.5         | 22.4         |
| TCI Express        | 0.8         | 5.8         | -28.1        |
| Transport Corp.    | 0.4         | 7.5         | -14.7        |
| VRL Logistics      | -0.7        | -2.2        | -13.0        |
| <b>Media</b>       | <b>0.1</b>  | <b>6.7</b>  | <b>-9.2</b>  |
| PVR Inox           | -0.9        | -6.5        | -1.4         |
| Sun TV             | -0.2        | -0.8        | -14.9        |
| Zee Ent.           | 1.4         | 29.3        | -11.2        |
| <b>Metals</b>      | <b>0.1</b>  | <b>-1.1</b> | <b>44.0</b>  |
| Hind. Zinc         | -1.4        | -10.9       | 28.8         |
| Hindalco           | 0.1         | -3.7        | 57.5         |
| Jindal Stainless   | -1.5        | -5.7        | 6.0          |
| JSPL               | 0.5         | -7.2        | 28.2         |
| JSW Steel          | 0.1         | 0.8         | 30.0         |
| Midwest            | -0.7        | -4.6        |              |
| Nalco              | 2.2         | -5.8        | 106.7        |
| NMDC               | -0.1        | -0.7        | 31.9         |
| SAIL               | -1.2        | -9.5        | 43.9         |
| Tata Steel         | -0.8        | -4.9        | 31.8         |
| Vedanta            | -1.7        | -10.9       | 82.9         |
| <b>Real Estate</b> | <b>-1.0</b> | <b>6.5</b>  | <b>-18.2</b> |
| A B Real Estate    | -3.0        | 0.7         | -47.9        |
| Anant Raj          | -1.6        | 7.8         | 1.0          |
| Brigade Enterpr.   | -1.6        | 10.0        | -35.9        |
| DLF                | -2.5        | 8.2         | -25.6        |
| Godrej Propert.    | -0.6        | 4.9         | -24.4        |
| Kolte Patil Dev.   | -0.8        | -2.6        | -15.4        |
| Macrotech Devel.   | -0.6        | 2.9         | -35.6        |
| Mahindra Life.     | 0.6         | 7.1         | -2.2         |
| Oberoi Realty Ltd  | -0.6        | 3.8         | -10.5        |
| Phoenix Mills      | 1.5         | 9.3         | 20.1         |
| Prestige Estates   | -2.0        | 8.7         | -10.8        |
| SignatureGlobal    | 1.3         | -4.3        | -37.2        |
| Sobha              | -0.2        | 2.6         | -7.0         |
| Sri Lotus          | 0.9         | 2.7         |              |
| Sunteck Realty     | 0.5         | 10.2        | -25.9        |
| <b>Retail</b>      |             |             |              |
| A B Lifestyle      | -2.1        | -5.9        |              |
| Aditya Bir. Fas.   | -1.5        | -2.9        | -16.3        |
| Arvind Fashions    | 1.2         | 12.8        | 1.4          |
| Avenue Super.      | -0.5        | 1.2         | 2.0          |
| Bata India         | -5.3        | 8.2         | -37.9        |
| Campus Activewe.   | -1.3        | 2.1         | -14.3        |
| Devyani Intl.      | 1.4         | -1.5        | -31.2        |
| Go Fashion (I)     | -1.1        | 36.7        | -58.6        |
| Jubilant Food      | -0.9        | -11.4       | -38.7        |
| Kalyan Jewellers   | 0.1         | 11.4        | -25.0        |
| Lenskart Solut.    | 1.4         | 3.9         |              |
| Metro Brands       | 0.8         | -1.1        | -9.9         |
| P N Gadgil Jewe.   | -1.1        | 6.0         | -2.8         |
| Raymond Lifestyl   | -0.7        | 9.0         | -23.6        |
| Relaxo Footwear    | -2.6        | 7.4         | -12.5        |



| Company           | 1 Day (%)   | 1M (%)      | 12M (%)      |
|-------------------|-------------|-------------|--------------|
| Restaurant Brand  | 5.7         | 7.9         | -7.4         |
| Sapphire Foods    | 1.7         | 1.6         | -42.1        |
| Senco Gold        | -0.5        | 1.6         | 0.4          |
| Shoppers St.      | 0.6         | 7.6         | -26.2        |
| Titan Co.         | 0.7         | 7.7         | 26.1         |
| Trent             | 0.8         | 18.2        | -16.0        |
| United Foodbrands | 3.0         | 92.5        | 103.4        |
| Vedant Fashions   | -1.1        | -4.0        | -48.1        |
| Vishal Mega Mart  | 0.7         | -2.4        | -5.9         |
| V-Mart Retail     | 1.7         | 26.0        | -9.7         |
| Westlife Food     | 0.6         | 0.1         | -32.9        |
| <b>Technology</b> | <b>-3.7</b> | <b>-6.4</b> | <b>-29.1</b> |
| Coforge           | -1.3        | 3.6         | -18.4        |
| Cyient            | -1.6        | -5.2        | -33.4        |
| HCL Tech.         | -2.6        | -4.0        | -34.0        |
| Hexaware Tech.    | 1.3         | -2.1        | -39.4        |
| Infosys           | -6.7        | -12.2       | -35.0        |
| KPIT Technologi.  | 1.9         | 2.2         | -45.4        |
| L&T Technology    | -2.2        | -6.3        | -22.7        |
| LTM               | -4.1        | -9.9        | -28.6        |
| Mphasis           | -3.0        | 2.1         | -14.4        |
| Persistent Sys    | -2.3        | -4.7        | -18.1        |
| Tata Elxsi        | -1.2        | -2.9        | -34.6        |
| Tata Technolog.   | -1.5        | 11.0        | 3.5          |
| TCS               | -3.6        | -8.7        | -37.9        |
| Tech Mah          | -2.6        | -3.9        | -16.3        |
| Wipro             | -1.1        | -7.4        | -31.9        |
| Zensar Tech       | -3.2        | -9.3        | -47.0        |
| <b>Telecom</b>    | <b>1.6</b>  | <b>11.7</b> | <b>26.5</b>  |
| Bharti Airtel     | 1.9         | -0.1        | 1.8          |
| Bharti Hexacom    | 3.9         | -7.3        | -14.5        |
| Idea Cellular     | -0.6        | 10.4        | 135.7        |
| Indus Towers      | -0.7        | -4.5        | 5.5          |
| Tata Comm         | 2.4         | 20.8        | 20.6         |
| <b>Utilities</b>  | <b>1.0</b>  | <b>4.5</b>  | <b>25.3</b>  |
| ACME Solar Hold.  | 1.7         | 19.4        | 37.4         |
| Coal India        | -0.2        | -1.2        | 17.4         |
| Indian Energy Ex  | -0.6        | -2.2        | -31.4        |
| Inox Wind         | 1.6         | -5.8        | -44.6        |
| JSW Energy        | -0.9        | 6.9         | 18.6         |
| NTPC              | 1.1         | -6.1        | 10.8         |
| Power Grid Corpn  | 1.2         | -2.1        | 2.0          |
| Premier Energies  | 2.1         | 9.8         | 11.5         |
| Suzlon Energy     | 1.3         | 11.9        | -5.3         |
| Tata Power Co.    | -0.1        | -3.0        | 4.6          |
| Waaree Energies   | 1.9         | 4.2         | 17.0         |
| <b>Others</b>     |             |             |              |
| APL Apollo Tubes  | 0.6         | 0.4         | 5.7          |
| Astral            | -1.3        | 6.6         | 1.7          |
| Cello World       | 0.6         | 0.0         | -33.2        |
| Century Plyboard  | -0.1        | -1.1        | 1.6          |
| Cera Sanitary.    | 4.7         | 11.7        | -6.0         |
| Coromandel Intl   | -2.6        | 7.4         | -12.5        |

| Company             | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------|-----------|--------|---------|
| EPL Ltd             | 0.1       | 5.7    | -0.6    |
| Eternal Ltd         | 2.2       | 6.9    | 6.0     |
| FSN E-Commerce      | 1.4       | 11.4   | 55.8    |
| Fujiyama Power      | -0.6      | 15.5   |         |
| GNG Electronics     | 10.0      | 20.2   |         |
| Godrej Agrovet      | -0.2      | 0.4    | -22.8   |
| Gravita India       | 0.3       | 6.8    | 5.0     |
| Indegene            | 2.7       | 4.1    | -7.2    |
| Indiamart Inter.    | -2.3      | 5.4    | -14.4   |
| Indian Hotels       | 2.0       | 11.0   | -3.0    |
| Info Edge           | -2.2      | 5.4    | -33.0   |
| Interglobe          | 0.2       | 18.7   | -4.7    |
| Inventus Knowl      | -0.1      | 1.6    | 3.2     |
| Jain Resource       | 1.5       | -3.6   |         |
| Kajaria Ceramics    | 0.5       | 11.0   | 14.7    |
| Le Travenues        | 0.6       | 17.0   | 7.7     |
| Lemon Tree Hotel    | 1.1       | 1.8    | -15.3   |
| MTAR Tech           | 0.8       | 23.0   | 387.1   |
| One 97              | -0.3      | -2.8   | 25.6    |
| Prince Pipes        | -0.2      | 4.8    | -15.3   |
| Quess Corp          | 0.0       | 21.6   | -17.5   |
| Safari Inds.        | 1.4       | 17.9   | -21.6   |
| Sagility            | -0.5      | -6.0   | -1.6    |
| SBI Cards           | -1.3      | -1.1   | -34.4   |
| Shaily Engineer.    | 2.6       | 6.3    | 63.0    |
| SIS                 | 1.3       | 6.3    | 17.5    |
| Supreme Inds.       | 0.3       | 2.6    | -20.4   |
| Swiggy              | -0.7      | -2.6   | -32.1   |
| TBO Tek             | 1.7       | 26.5   | 18.3    |
| Team Lease Serv.    | 0.6       | 6.6    | -26.3   |
| Time Technoplast    | 0.1       | 3.3    | -16.8   |
| Updater Services    | 0.2       | 1.6    | -36.7   |
| UPL                 | -0.4      | -3.9   | -3.5    |
| Urban Company       | -0.9      | 6.7    |         |
| V I P Inds.         | -0.2      | 7.9    | -20.6   |
| Va Tech Wabag       | 8.9       | 42.6   | 33.7    |
| Ventive Hospitality | -0.5      | 1.2    | -7.6    |
| Yatra Online        | 1.6       | 19.8   | 29.5    |

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| 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 |

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