

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	83,190	-0.4	6.5
Nifty-50	25,355	-0.5	7.2
Nifty-M 100	59,160	-0.3	3.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,280	0.3	6.8
Nasdaq	20,631	0.1	6.8
FTSE 100	8,976	1.2	9.8
DAX	24,457	-0.4	22.8
Hang Seng	8,668	0.8	18.9
Nikkei 225	39,646	-0.4	-0.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	70	-2.7	-4.9
Gold (\$/OZ)	3,324	0.3	26.7
Cu (US\$/MT)	9,700	0.5	12.1
Almn (US\$/MT)	2,608	0.5	3.2
Currency	Close	Chg .%	CYTD.%
USD/INR	85.6	0.0	0.0
USD/EUR	1.2	-0.2	13.0
USD/JPY	146.3	0.0	-7.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	0.00	-0.4
10 Yrs AAA Corp	7.2	0.00	-0.1
Flows (USD b)	10-Jul	MTD	CYTD
FII	0.0	0.20	-8.0
DII	0.07	1.03	42.4
Volumes (INRb)	10-Jul	MTD*	YTD*
Cash	931	993	1077
F&O	4,76,390	2,30,293	2,12,014

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

TCS: A disappointing quarter

- ❖ TCS reported revenue of USD7.4b in 1QFY26, down 0.6% QoQ in USD terms vs. our estimate of 1.2%. India was down 31% QoQ (in USD terms). Ex-India business was also down 0.5% QoQ in CC terms, missing estimates.
- ❖ EBIT margin was 24.5% (up 30bp QoQ), above our estimate of 24.2%. PAT was up 4% QoQ/6% YoY at INR128b in-line with our est. of INR125b). TCS reported a deal TCV of USD9.4b, up 13.3% YoY. The book-to-bill ratio was stable at 1.3x.
- ❖ Growth for TCS remains elusive. That said, sequentially the headwind from the BSNL ramp-down is now manageable, and there is enough slack in the pyramid to drive margin gains through the year. Valuations are undemanding, and we reiterate our BUY rating on TCS with a TP of INR3,850, implying a 14% potential upside.



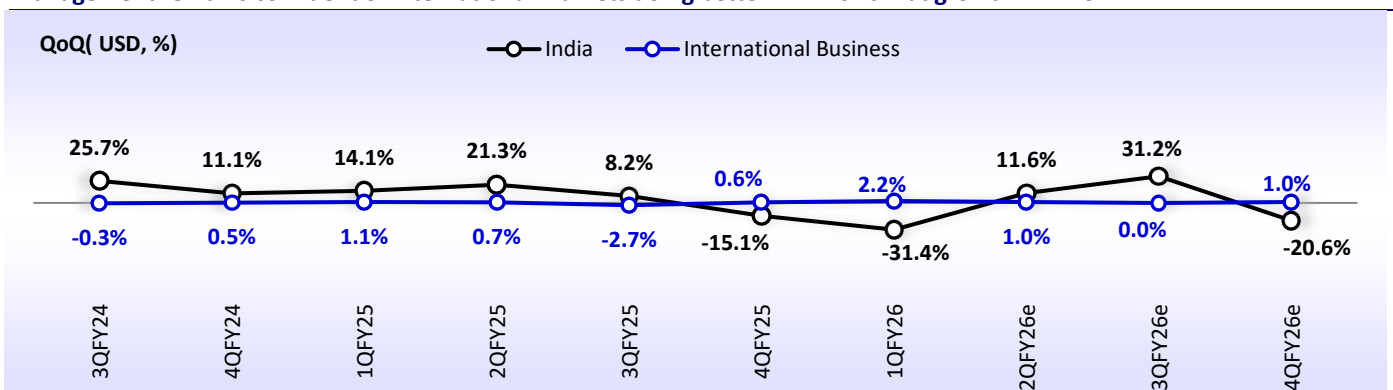
Research covered

Cos/Sector	Key Highlights
TCS	A disappointing quarter
Suzlon Energy	Focus on execution, local content notification in 1HFY26
Glenmark Pharma	Innovation validated; blockbuster potential unfolds
India Life Insurance	Industry's individual APE growth continues to improve
Capital Market	Stable market environment
Anand Rathi	PAT beat driven by operational efficiency



Chart of the Day: TCS (A disappointing quarter)

Management remains confident of international markets doing better in FY26 vs. flat growth in FY25



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

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



Kindly click on textbox for the detailed news link

1

Glenmark arm inks \$700 million licensing deal with US-based AbbVie

IGI Therapeutics, a wholly owned subsidiary of Glenmark, has licensed its cancer and autoimmune drug ISB 2001 to AbbVie for an upfront payment of \$700 million

2

Operating landscape turning favourable: Axis Bank MD & CEO Amitabh Chaudhry

Axis Bank CEO Amitabh Chaudhry highlights improving regulatory conditions and the bank's strong capital base as factors positioning the bank for growth in fiscal 2026

3

Bharti Space to invest additional ₹1,200 crore in Eutelsat

This investment by Bharti Enterprises' space venture is in addition to ₹300 crore or €30 million, which it had committed earlier through a reserve capital increase process.

4

Zee Ent fails to get shareholders' majority for preferential issue

Zee Entertainment Enterprises (ZEEL) fails to get the required 75% approval for a Rs 2,237 crore preferential issue to the Subhash Chandra family

5

CoC approves JSW Infra's resolution plan for NCR Rail Infrastructure

The Committee of Creditors (CoC) has approved JSW Infra's resolution plan for NCR Rail Infrastructure. The plan, subject to necessary regulatory approvals, aims to expand JSW Infra's logistics

6

PC Jeweller to raise ₹500 crore via preferential issue to repay debt

PC Jeweller's board on Thursday approved plans to raise nearly ₹500 crore through preferential allotment of equity securities to promoter and non-promoter investors, as part of its strategy to eliminate debt.

7

Rossell Techsys aims to double role in defence aircraft, eyes 15% share

The Bengaluru-based firm aims to double its role in defence aircraft output, targeting a 15% platform share in 3-5 years as it expands capabilities and workforce to meet rising global aerospace demand

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR3,382 TP: INR3,850 (+14%) Buy

A disappointing quarter

No growth kicker yet, but margin scope intact

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USDb)	12236.4 / 142.9
52-Week Range (INR)	4520 / 3056
1, 6, 12 Rel. Per (%)	-3/-29/-18
12M Avg Val (INR m)	10065
Free float (%)	28.2

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	2,553	2,628	2,756
EBIT Margin (%)	24.3	24.6	25.4
PAT	488	519	555
EPS (INR)	134.2	142.7	152.6
EPS Gr. (%)	6.3	6.3	6.9
BV/Sh. (INR)	262	273	284

Ratios

RoE (%)	52.4	53.4	54.9
RoCE (%)	44.9	44.3	45.6
Payout (%)	93.9	93.9	93.9

Valuations

P/E (x)	25.2	23.7	22.2
P/BV (x)	12.9	12.4	11.9
EV/EBITDA (x)	18.0	17.0	15.6
Div Yield (%)	3.7	4.0	4.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	71.8	71.8	71.8
DII	11.6	10.9	10.7
FII	12.0	12.7	12.7
Others	4.6	4.6	4.9

FII Includes depository receipts

- TCS reported revenue of USD7.4b in 1QFY26, down 0.6% QoQ in USD terms vs. our estimate of 1.2% growth. Growth was led by Hi-Tech/Manufacturing (up 3.1%/3.0% QoQ). BFSI/Energy & Utilities grew ~2.0%/2.9% QoQ in USD terms. India was down 31% QoQ (in USD terms). Ex-India business was also down 0.5% QoQ in CC terms, missing estimates. EBIT margin was 24.5% (up 30bp QoQ), above our estimate of 24.2%. PAT was up 4% QoQ/6% YoY at INR128b (in-line with our est. of INR125b).
- For 1QFY26, revenue/EBIT/PAT grew 1.3%/0.5%/6.0% YoY in INR terms. We expect revenue/EBIT/PAT to grow by 1.4%/4.1%/7.0% YoY in 2QFY26. TCS reported a deal TCV of USD9.4b, up 13.3% YoY. The book-to-bill ratio was stable at 1.3x.
- Growth for TCS remains elusive. That said, sequentially the headwind from the BSNL ramp-down is now manageable, and there is enough slack in the pyramid to drive margin gains through the year. Valuations are undemanding, and we **reiterate our BUY** rating on TCS with a TP of INR3,850, implying a 14% potential upside.

Our view: Growth remains elusive

- **While a majority of the revenue decline was due to the BSNL** ramp-down (2.8% of out of the 3.3% QoQ CC decline was BSNL led); International business also declined by 0.5%, underscoring an uncertain quarter marred by tariffs and other geopolitical uncertainties. The management retained its outlook of international doing better in FY26 (vs. 0% growth in FY25), though we bake in a modest 0.5-1% cc growth in international business in FY26. While bookings remain healthy, revenue conversion remains a challenge.
- **Regarding BSNL**, there is currently no clarity on when the incremental order worth INR29b will be executed. We model the majority of that revenue coming in 3Q.
- **Productivity gains now becoming pervasive, but no signs of offsetting revenue growth:** It is now clear that productivity benefits are being promised as a part of most deals, potentially dragging future revenues for the industry. In most tech cycles, however, a declining legacy business is offset by a growing new-age business (see Exhibit 5). This kicker is missing in this cycle, putting further pressure on growth.
- **Margins beat estimates, but scope to go higher:** EBIT margins improved 30bp QoQ, despite a 340bp QoQ drop in third-party revenue, high employee costs (up 230bp), and limited margin upside. Management indicated that this was largely due to poor utilization: we believe there is significant slack in the TCS pyramid (see exhibit 3), and this could lead to margin gains, but this is dependent on a recovery in the international business.

Valuations and changes to our estimates

- Over FY25-27, we expect a CAGR of ~3.0% in USD revenue and ~6.6% in INR EPS.
- Growth for TCS remains elusive. That said, sequentially, the headwind from the BSNL ramp-down is now manageable, and there is enough slack in the pyramid to drive margin gains through the year.
- We have maintained our estimates for FY26/FY27, as slightly lower growth is offset by one-off interest income due to income tax refunds. Valuations are undemanding, and our TP of INR3,850 implies 25x FY27 EPS (unchanged), with a 14% upside potential. We reiterate our **BUY** rating.

Miss on revenue (mainly due to BSNL) and beat on margins; TCV deal wins decent at USD9.4b

- USD revenue came in at USD7.4b, down 0.6% QoQ in USD terms vs. our estimate of 1.2% growth. On a YoY CC basis, revenue was down 3.1%.
- This was driven by a decline in India, down 31% QoQ (in USD terms). Ex-India business was also down 0.5% QoQ in CC terms (2.2% QoQ growth in USD terms), missing estimates.
- 1Q growth was led by Hi-Tech/Manufacturing (up 3.1%/3.0% QoQ). BFSI/Energy & Utilities grew ~2.0%/2.9% QoQ in USD terms, while Regional markets declined 13.5% QoQ (BSNL).
- EBIT margin was 24.5% (up 30bp QoQ), above our estimate of 24.2%.
- Deal TCV stood at USD9.4b in 1QFY26, down 23% QoQ but up 13.3% YoY.
- PAT was up 4% QoQ/6% YoY at INR128b (in-line with our est. of INR125b).
- The net headcount rose by 5,090 employees to 613,069 (up 1% QoQ) in 1QFY26. Attrition (LTM) increased by 50bp QoQ to 13.8%.
- The board declared a dividend of INR11/share in 1QFY26.

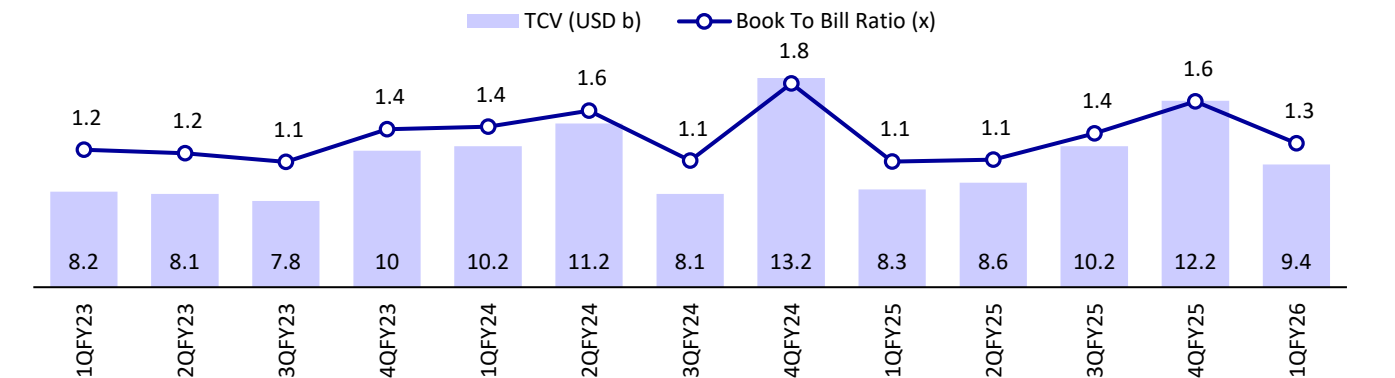
Key highlights from the management commentary

- Global macroeconomic and geopolitical uncertainty continued to hurt demand.
- Decision-making delays persisted and even intensified during the quarter.
- Confident that international revenue in FY26 will surpass FY25 levels, backed by strong client conversations in AI & data modernization and cost optimization.
- High single-digit growth for FY26 looks challenging.
- Sequential CC decline was 3.3%, driven by a 2.8% impact from BSNL ramp-down and 0.5% from international business.
- Deal pipeline remains healthy and geographically diversified. Key win themes: operating model transformation, vendor consolidation, AI-powered intelligent automation, and SAP S4/HANA transformation.
- New BSNL deal is not included in TCV yet; execution will begin post PO and will be similar to the previous deal.
- No decision yet on wage hikes.

Valuation and view

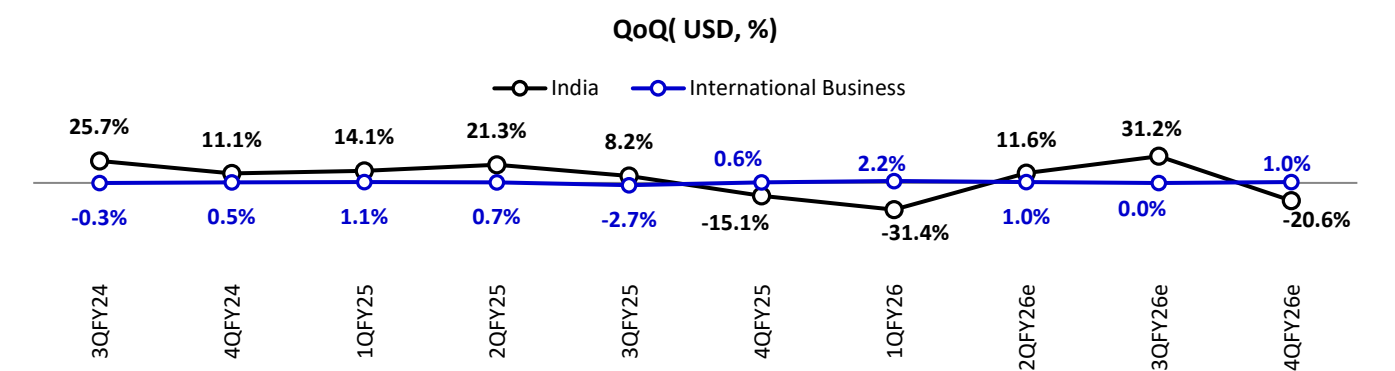
- Given its size, order book, and exposure to long-duration orders and portfolio, TCS is well positioned to grow over the medium term.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to sustain its industry-leading margin and demonstrate superior return ratios.
- Our TP of INR3,850 implies 25x FY27 EPS (unchanged), with a 14% upside potential. We reiterate our **BUY** rating.

Deal wins decent at USD9.4b with a book-to-bill ratio of 1.3x



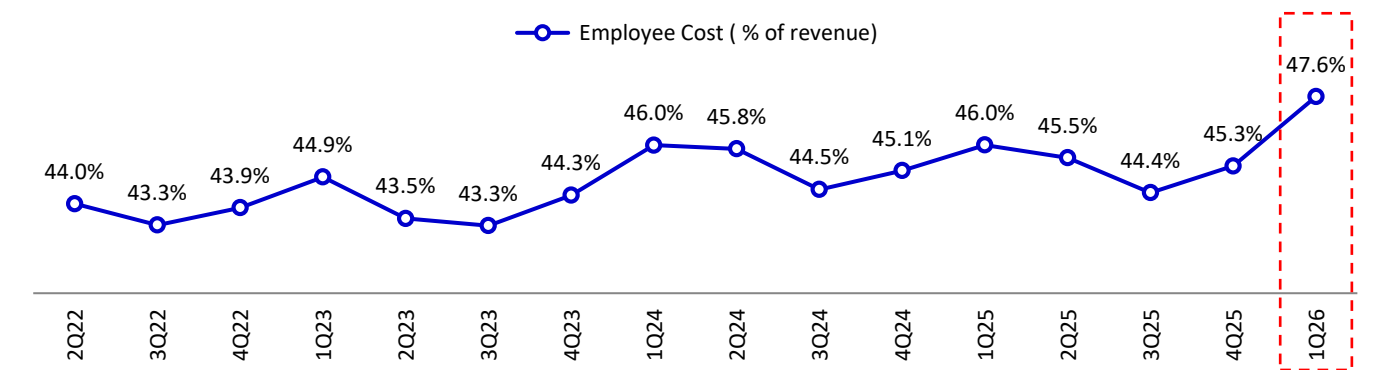
Source: Company, MOFSL

Management remains confident of international markets doing better in FY26 vs. flat growth in FY25



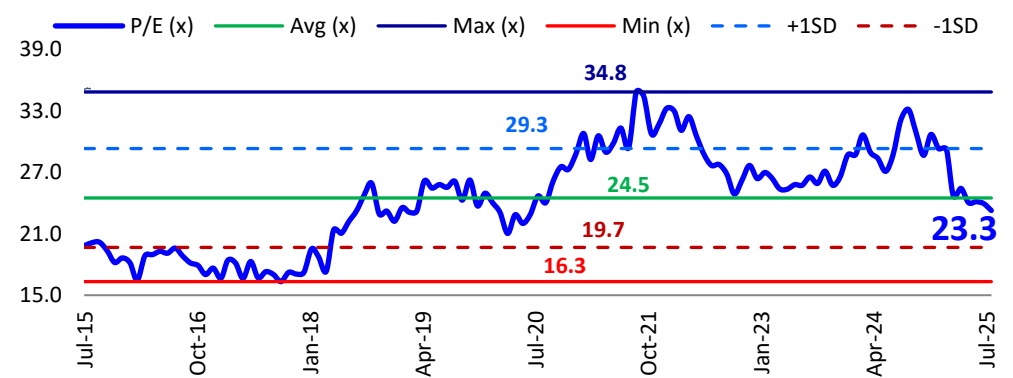
Source: Company, MOFSL

Employee cost as % of revenue rose to 47.6%; we believe this can act as a margin lever provided international business performs better



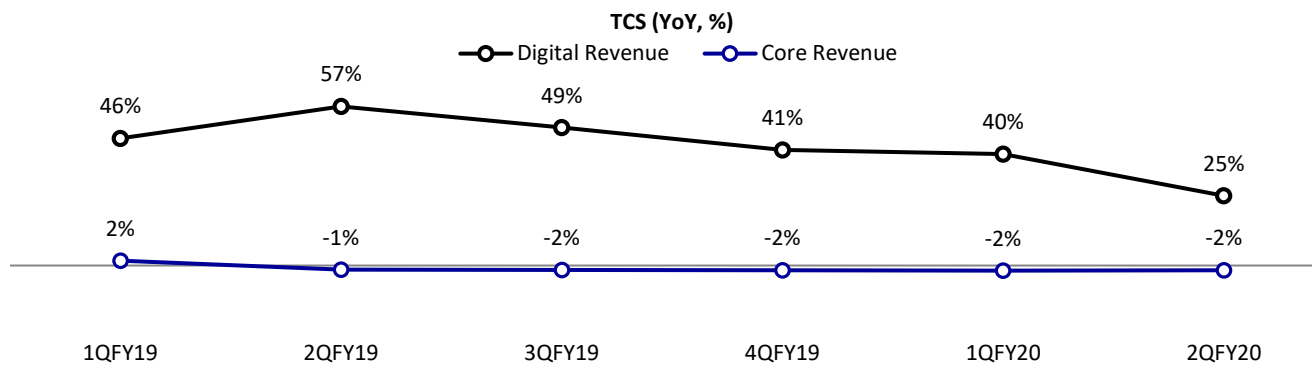
Source: Company, MOFSL

TCS is trading below its 10-year average



Source: Bloomberg, MOFSL

Digital revenue accelerated in pre-Covid years as enterprises prioritized transformation



Source: MOFSL, Company

Vertical-wise performance (QoQ, %)

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
BFSI	1.9	6.2	1.3	1.1	-0.8	0.1	-1.8	-0.1	0.6	1.9	-2.7	1.3	2.0
Retail & CPG	4.5	2.7	2.2	1.7	1.1	-1.5	-0.3	1.1	0.0	0.2	-0.4	-1.0	1.4
Communication & Media	2.8	8.9	1.5	0.3	-1.0	-1.6	-1.9	-0.4	-4.2	-2.7	-3.4	-1.0	-0.6
Manufacturing	0.2	-16.0	2.9	1.7	1.7	2.2	2.2	3.5	1.9	-0.1	-4.0	-1.0	3.0
Life Sciences & Healthcare	2.3	7.5	3.8	2.6	1.4	-1.1	1.0	1.1	2.9	-3.4	-4.5	-1.0	0.4
Technology & Services	2.4	4.9	1.7	0.6	-1.8	-1.4	-1.4	-1.3	0.7	0.9	-1.7	0.3	3.1
Energy and Utilities	0.0	0.0	7.0	5.6	2.3	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0	2.9
Regional markets & Others	-4.0	-38.2	8.0	2.7	3.3	0.7	12.9	6.1	10.6	13.1	2.7	-5.9	-13.5

Source: Company, MOFSL

Region-wise performance (QoQ, %)

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
North America	4.4	3.5	1.7	-0.8	-0.3	-0.8	-1.2	-0.1	0.9	-1.7	-1.5	0.1	0.4
Latin America	7.2	-4.2	8.9	1.7	11.6	-0.2	6.0	-3.7	-3.2	-3.2	3.8	-6.2	4.9
UK	-3.3	-1.3	5.7	7.2	4.9	0.4	0.4	3.6	2.5	2.8	-4.0	0.2	6.5
Continental Europe	-0.7	-3.2	5.0	3.8	-0.9	-0.2	1.7	-1.6	0.5	3.6	-6.4	1.9	4.3
India	-4.7	7.8	2.9	-0.3	-1.6	-0.2	25.7	11.1	14.1	21.3	8.2	-15.1	-31.4
Asia Pacific	-1.1	-2.2	1.6	3.0	-2.1	-0.2	1.0	1.1	1.9	4.8	-4.2	2.8	3.1
MEA	-8.9	7.1	-2.5	13.0	0.4	9.8	-8.2	6.2	-2.9	7.3	7.7	3.3	-8.9

Source: Company, MOFSL

Quarterly Performance (IFRS)

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	Est. 1QFY26E	Variance (% / bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
IT Services Revenue (USD m)	7,505	7,670	7,539	7,465	7,421	7,514	7,739	7,739	30,179	30,412	7,555	-1.8
QoQ (%)	1.9	2.2	-1.7	-1.0	-0.6	1.2	3.0	0.0	3.8	0.8	1.2	-179bp
Overall Revenue (INR b)	626	643	640	645	634	652	671	671	2,553	2,628	646	-1.9
QoQ (%)	2.2	2.6	-0.4	0.8	-1.6	2.7	3.0	0.0			0.2	-186bp
YoY (%)	5.4	7.7	5.6	5.3	1.3	1.4	4.9	4.1	6.0	2.9	3.2	-192bp
GPM (%)	42.6	38.2	38.8	38.8	39.1	39.2	38.5	39.5	39.6	39.1	39.0	13bp
SGA (%)	18.0	14.1	14.3	14.6	14.7	14.5	14.5	14.3	15.2	14.5	14.8	-12bp
EBITDA	167	168	170	169	169	175	176	184	674	704	170	-0.9
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.6	26.9	26.2	27.4	26.4	26.8	26.4	26bp
EBIT	154	155	157	156	155	161	161	169	622	646	156	-0.8
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.5	24.7	24.0	25.2	24.3	24.6	24.2	26bp
Other income	8	6	10	8	15	10	11	11	32	47	10	41.7
PBT	162	160	167	164	170	171	172	180	653	693	167	1.8
ETR (%)	25.4	25.4	25.3	25.1	24.5	25.3	25.3	25.3	25.3	25.1	25.3	-80bp
Adj. PAT	121	120	124	123	128	128	128	134	488	519	125	2.9
Exceptional items	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	121	120	124	123	128	128	128	134	488	519	125	2.9
QoQ (%)	-3.2	-1.2	4.1	-1.2	4.3	-0.1	0.3	4.7			1.3	294bp
YoY (%)	8.9	5.1	12.1	-1.7	5.9	7.1	3.1	9.3	5.5	6.3	2.9	299bp
EPS (INR)	33.3	32.9	34.2	33.8	35.3	35.2	35.3	37.0	134.2	142.7	34.2	3.0

Key Performance Indicators

Y/E March	FY25				FY26		FY25
	1Q	2Q	3Q	4Q	1Q		
Costs (% of revenue)							
COGS	57.4	61.8	61.2	61.2	60.9	60.4	
SGA	18.0	14.1	14.3	14.6	14.7	15.2	
Margins							
Gross Margin	42.6	38.2	38.8	38.8	39.1	39.6	
EBIT Margin	24.7	24.1	24.5	24.2	24.5	24.3	
Net Margin	19.3	18.6	19.5	19.1	20.2	19.1	
Operating metrics							
Headcount (k)	607.0	612.7	607.4	608.0	613.1	608	
Attrition (%)	12.1	12.3	13.0	13.3	13.8	13.3	
Deal Win TCV (USD b)	8.3	8.6	10.2	12.2	9.4	39.3	
Key Verticals (YoY CC %)							
BFSI	-0.9	0.1	0.9	2.5	1.0	0.7	
Retail	-0.3	0.1	1.1	-0.2	-3.1	0.3	
Key Geographies (YoY CC%)							
North America	-1.1	-2.1	-2.3	-1.9	-2.7	-1.8	
UK	6.0	4.6	4.1	1.2	-1.3	4.0	
Continental Europe	0.9	1.8	-1.5	1.4	-3.1	0.7	

Suzlon Energy

BSE SENSEX

83,190

S&P CNX

25,355

SUZLON

Stock Info

Bloomberg	SUEL IN
Equity Shares (m)	13699
M.Cap.(INRb)/(USDb)	903.7 / 10.6
52-Week Range (INR)	86 / 46
1, 6, 12 Rel. Per (%)	-4/11/16
12M Avg Val (INR M)	5422
Free float (%)	86.8

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	108.9	168.7	229.6
EBITDA	18.6	27.9	40.2
Adj. PAT	14.7	22.8	32.0
EPS (INR)	1.1	1.7	2.3
EPS Gr. (%)	105.5	55.0	40.2
BV/Sh.(INR)	4.5	6.1	8.5

Ratios

ND/Equity	-0.1	-0.3	-0.3
ND/EBITDA	-0.5	-0.9	-1.0
RoE (%)	29.4	31.5	32.0
RoIC (%)	9.2	11.2	13.9

Valuations

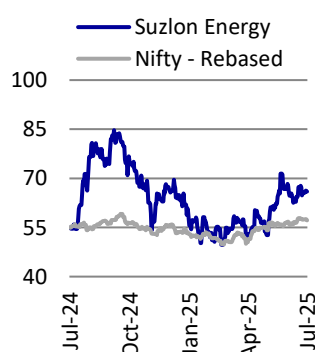
P/E (x)	61.3	39.5	28.2
EV/EBITDA (x)	48.1	31.4	21.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	13.3	13.3	13.3
DII	8.7	9.3	6.3
FII	23.0	22.9	19.6
Others	55.0	54.6	60.9

FII Includes depository receipts

Stock performance (one-year)



CMP: INR66

TP: INR82 (+24%)

Buy

Focus on execution, local content notification in 1HFY26

We reiterate our BUY rating on SUEL with a TP of INR82. Our positive outlook is driven by (i) expected adoption of the RLMM local content draft notification by 2QFY26, (ii) healthy order prospects, including ~1.5GW NTPC orders, where SUEL is a strong contender; (iii) estimated ~4GW of new orders in FY26, taking the closing order book to ~6.5GW; (iv) gradual phase-out of the ISTS waiver over the next four years, which should help to reduce congestion in certain states, supporting smoother project execution; and (v) an increase in EPC share in the order book to ~50%, thus improving execution visibility.

Remain hopeful of local content notification in 2QFY26

- According to our discussions with players in the wind industry, the Revised List of Models and Manufacturers (RLMM) notification mandating local content for key components in a wind turbine is likely to be formally adopted in 2QFY26.
- Power project developers have requested a delayed implementation of up to 1 year for the notification, thus providing ample time to the industry for preparation. However, overall, the policymaker's intent to introduce local content in wind turbine manufacturing remains high.

New order outlook robust; NTPC bid awards likely in the next six months

- Overall, the new order outlook for Suzlon (SUEL) remains healthy. We are expecting contract awards on ~1.5GW of NTPC orders, where we believe SUEL remains a strong contender.
- We are modeling total new orders of ~4GW for SUEL in FY26, implying a robust closing order book (OB) of ~6.5GW (vs. the current all-time high OB of 5.6GW).

Execution concerns linger, but multiple small steps count

- According to our conversations with investors, execution has been highlighted as the key challenge in the sector. India's wind capacity addition in FY25 at 4.2GW was lower than the previous installation high of 5.5 GW achieved in FY17. A higher turbine size, together with wind projects having expanded to multiple states (vs. only 3-4 states earlier), should aid in India crossing the previous installation high in the years to come.
- Installation pickup should also stem from wind OEMs assuming a more proactive role in EPC as OEM balance sheets continue to strengthen and the ability to invest capital has risen. Note that this was the case in the pre-Covid period, with wind OEMs investing in land acquisition at least a year in advance.
- Further, the industry transitioning to a land lease model vs. outright purchase (pre-Covid) should aid in the resolution of land acquisition-related bottlenecks. Finally, the phase-out of the ISTS waiver over the next four years should reduce congestion in a few states, thus aiding execution.
- For SUEL, we believe EPC share in the overall OB will likely rise from ~20% now to ~50% in the medium term, thereby improving execution visibility.

CCC improvement and leverage are the medium-term financial levers

- SUEL's current cash conversion cycle (CCC) should improve by another 30-35 days in the next few years. Consequently, this will support free cash flow (FCF) generation.
- A moderation in growth rate, better inventory control (amid higher execution visibility as EPC share rises), and higher bargaining power vs. suppliers should aid CCC improvement in the coming years.
- Further, as the tax rate kicks in 2HFY27 onwards, we believe SUEL is likely to resort to debt for further capital requirements (mostly working capital related), thus improving balance sheet efficiency and sustaining RoEs.

Valuation and view

- We arrive at our TP of INR82 for SUEL by applying a target P/E of 35x to FY27E EPS. This is at a slight premium to its historical average two-year fwd P/E of 27x, given execution and earnings are just picking up for SUEL.
- SUEL stands to benefit from regulatory tailwinds mandating local content, a robust order book providing strong revenue visibility, and execution improvements through proactive land acquisition and EPC expansion initiatives.

SUEL – valuation table

EPS- FY27	INR	2.3
Valuation multiple	(x)	35
Target Price	INR	82
CMP	INR	66
Upside / (Downside)	%	24%

Source: MOFSL

Glenmark Pharma

BSE SENSEX 83,190
S&P CNX 25,355



Stock Info

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	537.3 / 6.3
52-Week Range (INR)	1920 / 1275
1, 6, 12 Rel. Per (%)	17/15/34
12M Avg Val (INR M)	1314
Free float (%)	53.4

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	133.2	146.2	162.9
EBITDA	23.7	28.0	32.7
Adj. PAT	13.5	16.3	20.5
EBIT Margin (%)	17.8	19.2	20.0
Adj EPS (INR)	47.7	57.9	72.6
EPS Gr. (%)	NA	21.3	25.5
BV/Sh. (INR)	313.6	367.9	436.3

Ratios

Net D-E	0.1	-0.1	-0.2
RoE (%)	16.1	17.0	18.1
RoCE (%)	16.8	16.8	18.0
Payout (%)	8.1	6.2	5.8

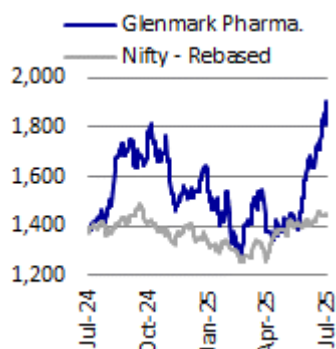
Valuations

P/E (x)	40.1	33.1	26.3
EV/EBITDA (x)	23.0	19.1	16.0
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	-8.2	9.1	9.1
EV/Sales (x)	4.1	3.7	3.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	46.7	46.7	46.6
DII	14.6	13.9	13.4
FII	23.2	23.5	21.4
Others	15.6	16.0	18.6

Stock's performance (one-year)



CMP:INR1,904

TP: 2,430 (+28%)

Buy

Innovation validated; blockbuster potential unfolds

AbbVie partnership signals a new era for Glenmark Pharma (GNP)

GNP's subsidiary, Ichnos Glenmark Innovation (IGI), has signed an exclusive licensing agreement with AbbVie for its lead investigational asset, ISB-2001.

- The deal validates several aspects of GNP: a) the strength of IGI's BEAT protein platform for oncology and auto-immune diseases; b) the potential of ISB-2001 to treat relapsed/refractory multiple myeloma; and c) the commercial viability of ISB-2001 following successful clinical trials and subsequent commercialization.
- Moreover, AbbVie has established itself as a diversified biopharma leader, combining scientific innovation with strong commercial execution. In oncology, the company has built a robust presence anchored by two cornerstone therapies: Imbruvica, a BTK inhibitor, and Venclexta, a BCL-2 inhibitor. These medicines have transformed the treatment landscape for chronic lymphocytic leukemia and other B-cell malignancies, generating multi-billion-dollar revenues and reinforcing AbbVie's reputation as a pioneer in hematologic cancer.
- Notably, oncology accounts for the majority of global licensing deals. This agreement ranks as the fourth-largest worldwide in terms of upfront payment.
- Based on the contours of the deal, we add an NPV of INR470 per share to the 27x 12M forward base business earnings to arrive at our TP of INR2,430. Over the past two years, GNP has: a) reduced its financial leverage; b) improved the commercial prospects of innovative R&D; c) strengthened its ANDA pipeline for the US market; and d) undertaken a strategic reset in its domestic formulation business. Accordingly, we estimate 11%/17%/20% sales/EBITDA/PAT CAGR over FY25-27, reaching INR163b/INR333b/INR200b. Reiterate BUY.

Deal details

- Under the agreement, AbbVie will receive exclusive rights to develop, manufacture, and commercialize ISB-2001 across key developed markets, including North America, Europe, Japan, and Greater China.
- GNP will retain the rights to develop, manufacture, and sell in emerging markets, including the rest of Asia, Latin America, Russia/CIS, the Middle East, Africa, Australia, New Zealand, and South Korea.
- IGI will receive an upfront payment of USD700m from AbbVie, contingent on regulatory approvals. Additionally, the company is eligible to earn up to USD1.2b through achievement-based development, regulatory, and commercial milestone payments. IGI will also receive tiered, double-digit royalties on sales generated by AbbVie.
- ISB-2001 is a first-in-class trispesific T-cell engager that targets BCMA and CD38 on myeloma cells and CD3 on T-cells. It is currently in Phase 1 clinical trials for relapsed/refractory multiple myeloma (RRMM).

Leading global licensing deal in terms of upfront payment

- The GNP-AbbVie agreement ranks as the fourth-largest deal in the pharmaceutical industry based on the size of the upfront payment.
- Notably, 9 out of the top 10 licensing deals over the past seven years have been in the oncology space.
- ADCs, bispecifics, and protein degraders are currently commanding the highest upfront payments in licensing deals.

Scientifically superior drug to treat RRMM

- ISB-2001 is a CD3 plus T-cell engager (TCE) that co-targets BCMA and CD38, designed to improve cytotoxicity against multiple myeloma. This increases the chance of hitting cancer even if one antigen is downregulated (a known resistance mechanism associated with BCMA-only therapies).
- The overall response rate (ORR) achieved so far is the highest among approved treatments. ISB-2001 also demonstrated a high complete/stringent complete response (CR/sCR) rate of 30% at active doses, along with a favorable safety profile. While these rates may appear lower and milder at this stage, longer follow-up would be required.

Strong commercial prospects for ISB-2001

- The business prospects of commercialized drugs to treat RRMM have been significant, with Darzalex, Janssen recording the maximum annual sales of USD9b for MM and AL amyloidosis. Several drugs were commercialized during CY20-23, which continue to scale up in terms of revenue.
- CAR-T and bispecifics are the fastest-growing segments, with revenues expected to double over the next three years. Newer bispecifics (Teclistamab, Elranatamab, Talquetamab) are in the earlier stages of ramping up.
- Notably, the number of patients diagnosed with MM has been increasing, accounting for 0.9% of the global cancer patient population. Annually, about 160k-180k new cases of MM are diagnosed worldwide.
- AbbVie's oncology portfolio includes four major products, with cumulative sales of USD8b.
- The portfolio includes a combination of established blockbuster drugs and rapidly scaling new launches. It also includes multiple investigational cancer therapies spanning a broad range of mechanisms.
- Backed by its superior treatment profile and AbbVie's robust commercial strength, ISB-2001 holds strong potential to emerge as a blockbuster drug in the RRMM space.

Valuation and view

- We add an NPV of INR470 per share, factoring in the upfront receipt of USD700m as well as the receipt of USD1.2b linked to development, regulatory, and commercial milestones payments.
- We expect a 23% earnings CAGR over FY25-27, led by 10%/7%/12%/14% CAGR in the domestic formulation/US/EU/ROW segment and 200bp margin expansion.
- In addition to the significant commercial benefit from innovative R&D, GNP is actively strengthening its US generics pipeline in the respiratory and injectable segments.
- Accordingly, we assign a 27x 12M forward earnings to arrive at an SOTP of INR2,430. Reiterate BUY.

Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Jun'25	YoY gr. (%)
Grand Total	95,248	9.6%
Total Private	67,077	13.0%
LIC	28,171	2.1%
SBI Life	14,456	14.0%
HDFC life	11,606	12.0%
Tata AIA	7,884	31.3%
Max Life	6,829	21.8%
ICICI Prudential	5,528	-10.2%
Bajaj Allianz	5,089	-6.5%
Birla Sun life	3,601	27.7%
Kotak Life	1,962	20.2%

Source: LI Council, MOFSL

Industry's individual APE growth continues to improve

Private players grow in double digits; LIC growth tepid

- In Jun'25, the individual weighted received premium (WRP) growth for private players improved to ~13% YoY from 7% YoY in May'25. This improvement fueled the industry growth to ~10% YoY in WRP terms, offset by only ~2% YoY growth reported by LIC.
- Among listed players, MAXLIFE continues to grow the fastest for individual WRP (+22% YoY), while HDFCLIFE/SBILIFE posted 12%/14% YoY growth. IPRULIFE and BALIC reported a decline of 10% and 7% YoY, respectively.
- The industry's new business premium declined 3% YoY in Jun'25, owing to a 2%/3% YoY growth for private players/LIC.
- In terms of new business premium, HDFCLIFE/SBILIFE/BALIC reported a decline of 6%/12%/21 YoY, while IPRULIFE/MAXLIFE reported a growth of 4%/21% YoY.
- The life insurance industry has been improving with respect to individual APE growth, though its growth has remained in single digits. We expect a gradual recovery toward 2HFY26, backed by a strong focus on traditional products and private insurers expanding their reach through geographical penetration. HDFCLIFE and SBILIFE are our preferred picks within the sector.

Individual WRP market share improves MoM for private players

- The individual WRP market share of private players improved MoM to 70.4% in Jun'25 (69.7% in May'25).
- In Jun'25, SBILIFE maintained its premier position with 15.2% market share in individual WRP, followed by HDFCLIFE at 12.2% and MAXLIFE at 7.2%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 6.4%, followed by HDFCLIFE at 6.1% and IPRULIFE at 3.8%.

Performance of key private players

On an individual WRP basis, the combined market share of private listed players – SBILIFE, HDFCLIFE, IPRULIFE, and MAXLIFE – accounted for 57.3% of the private insurance industry and 40.3% of the overall industry as of Jun'25. Among other prominent private insurers, TATA AIA and BALIC have a market share of 8.3% and 5.3%, respectively, in Jun'25.

Among key listed players based on individual WRP –

- **HDFCLIFE** grew 12% YoY in Jun'25. The total unweighted premium dipped 6% YoY.
- **SBILIFE** grew 14% YoY in Jun'25. The total unweighted premium dipped 12% YoY.
- **IPRULIFE** declined 10% YoY in Jun'25. The total unweighted premium rose 4% YoY.
- **MAXLIFE** grew 22% YoY in Jun'25. The total unweighted premium grew 21% YoY.

Capital Market

Capital Market Monthly

Key statistics

Parameter	Jun'25	YoY (%)	MoM (%)
Demat A/c (m)	199	22.7	1.3
CDSL mkt sh (%)	79.7	230bp	0bp
Not. F&O ADTO (INRt)	345.8	(34.9)	(0.7)
BSE notional mkt sh	37.2	1520bp	50bp
Op. Prem. ADTO (INRb)	629.7	1.9	(16.6)
BSE Prem. mkt sh	22.1	1340bp	100bp
Cash ADTO (INR b)	1,214	2.3	(26.4)
MF MAAUM (INRt)	74.8	21.9	3.6
Equity MF MAAUM (INR t)	32.7	21.8	4.3
SIP (INRb)	273	28.3	2.2

Source: MOFSL, NSE, BSE, CDSL, NSDL, AMFI, SEBI

Stable market environment

Option premium dips, cash inches up; MAAUM nearing the INR75t mark

- In Jun'25, total ADTO was largely flat MoM at INR347t. While cash activity continues to grow (ADTO up 2% MoM) amid positive market sentiment, F&O activity was broadly flat (ADTO down 1%).
- Retail participation witnessed a MoM decline across segments, with retail cash ADTO declining 1% MoM to INR74b after witnessing a strong surge last month, and retail futures and options premium ADTO declining 10% MoM to INR606b.
- The commodity market achieved a new peak backed by crude volatility and rising prices of precious metals, with volumes growing MoM across key commodities and ADTO rising to INR3.4t in Jun'25 (+25% MoM).
- Demat additions inched up MoM to 2.5m in Jun'25 (2.2m in May'25). IPO activity continues to recover with a strong pipeline going forward. (Five IPOs in Jun'25).
- MF MAAUM grew ~4% MoM in Jun'25 to INR74.8t (up 22% YoY), with equity AUM achieving a new peak at INR32.7t (+4% MoM). SIP flows hit a new high of INR273b (INR267b in May'25).
- The industry posted continued MoM growth in cash volumes, while premium turnover sharply declined MoM. Growth in equity inflows amid positive market sentiments led to maintained momentum for MF AUM. An increase in volatility due to geopolitical pressures led to a strong rise in commodity volumes. We expect that a stable growth trajectory for volumes and rising retail participation should support the performance of market intermediaries. However, further tightening of F&O regulations, if any, is a key concern in the short term. Strong MF flows and continued SIP trajectory will bode well for AMCs. Our sectoral top picks are Nuvama, HDFC AMC, and UTI AMC.

Equity: Market activity broadly stable MoM

- Total ADTO declined 1% MoM in Jun'25 to INR347t, with F&O ADTO declining 1% MoM to INR346t and cash ADTO growing 2% MoM to INR1.2t. The option premium ADTO declined 17% MoM to INR630b.
- In the cash segment, NSE retained its dominant position with a 93% market share in Jun'25, while BSE's market share inched up MoM to 7%. In F&O, BSE's market share inched up MoM in terms of notional turnover to 37.2% (36.7% in May'25), while premium turnover market share grew to 22% (21.1% in May'25).

Commodities: Volumes surge, reaching a new high

- Total volumes on MCX grew 19% MoM to INR71.3t in Jun'25 (up 95% YoY), with ADTO at ~INR3.4t – beating the old peak of INR3.2t (Apr'25). Option volumes grew 22% MoM to INR62.8t, while futures volumes grew 1% MoM to INR8.5t.
- The strong growth in options ADTO was largely due to ~6x MoM surge in silver ADTO, along with 7%/29%/9% MoM growth in gold/crude oil/natural gas ADTO. Option premium grew 14% MoM to INR937b, reflecting a premium to notional turnover ratio of ~1.6%.
- In commodity futures, ADTO's flattish performance was owing to a 13% MoM decline in gold futures ADTO offset by 4%/46%/81%/9% MoM decline in copper/silver/crude oil/natural gas futures ADTO.

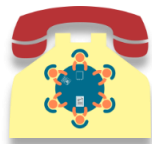
Anand Rathi

BSE Sensex
83,190

S&P CNX
25,355

CMP: INR2,120
Neutral

Conference Call Details


Date: 11th July 2025

Time: 14:00 PM IST

[Link for the call](#)

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenues	9.4	10.8	12.8
Rev Gr. (%)	29.7	14.8	19.0
Opex	5.4	6.2	7.1
PBT	4.0	4.6	5.7
PAT	3.0	3.4	4.3
EPS (INR)	36.2	40.9	51.4
EPS Gr. (%)	33.7	13.1	25.6
BV/Sh. (INR)	81.0	111.8	152.1
Ratios (%)			
EBITDA Margin	42.6	42.5	44.3
PAT margin	32.0	31.5	33.3
RoE	45.5	42.3	38.8
Div. Payout (%)	19.4	24.4	21.4
Valuations			
P/E (x)	58.8	51.9	41.4
P/BV (x)	26.2	19.0	14.0
Div. Yield (%)	0.3	0.5	0.5

PAT beat driven by operational efficiency

- Anand Rathi Wealth's (ARWM) revenue from operations grew 15% YoY and 24% QoQ to INR2.7b in 1QFY26 (12% beat).
- MF revenue rose 27% YoY to INR1.1b (in line), while revenue from the distribution of financial products grew 8% YoY to INR1.6b (23% beat) for the quarter.
- Operating expenses rose 5% YoY/12% QoQ to INR1.5b. CIR for 1QFY26 stood at 53.4% (MOFSL: 62%) vs. 58.7% in 1QFY25.
- Employee costs came in at INR1.1b, up 6% YoY, and other expenses grew 3% YoY to INR314m.
- EBITDA stood at INR1.3b (+30% YoY; 41% QoQ), with EBITDA margin at 46.6% in 1QFY26 vs. 41.3% in 1QFY25 and 40.9% in 4QFY25 (MOFSL: 48%).
- Other income for the quarter came in at INR102m (+31% YoY; down 47% QoQ; in line with our estimates). In 1QFY26, ARWM reported PBT of INR1.3b (+~28% YoY).
- AUM for the quarter stood at INR878b (+14% QoQ and +27% YoY). Digital wealth business AUM increased by 19% YoY to INR20.6b in 1QFY26.
- For 1QFY26, consolidated PAT stood at INR939m, up 28% YoY and 27% QoQ (35% beat).

Valuation and view

- ARWM is one of the few companies in the listed space that has consistently outperformed its stated guidance.
- For FY26, management guided for revenue/PAT of INR11.75b/INR3.75b vs. our estimates of INR10.78b/INR3.4b.
- We expect ARWM to post a CAGR of 19%/17%/19% in AUM/revenue/PAT during FY25-27E. **We have a Neutral rating on the stock with a one-year TP of INR1,900 (premised on 36x Mar'27E P/E).**
- We will update more details after the conference call scheduled for 11th Jul'25.

Quarterly Performance

Y/E March	FY25				FY26				Act. Vs Est. (%)	(INR m)	
	1Q	2Q	3Q	4Q	1Q	FY25	FY26E	1QFY26E		YoY	QoQ
MF – Equity & Debt	890	1,057	1,087	1,030	1,131	4,064	4,983	1,138	-1	27.1	9.8
Distribution of Financial Products	1,471	1,352	1,267	1,174	1,593	5,264	5,727	1,295	23	8.3	35.7
Other Operating revenue	15	15	16	16	16	62	70	16	-0	6.7	0.0
Revenue from Operations	2,376	2,424	2,370	2,220	2,740	9,390	10,780	2,449	12	15.3	23.4
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	29.6	14.8	3.1			
Operating Expenses	1,394	1,384	1,300	1,311	1,462	5,388	6,203	1,518	-4	4.9	11.5
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	28	15	9			
EBIDTA	982	1,040	1,070	908	1,278	4,001	4,577	932	37	30.1	40.7
Depreciation	57	61	65	71	77	255	316	73	6	35.5	7.7
Finance Cost	14	30	35	37	40	115	156	31	28	188.9	8.7
Other Income	78	72	72	194	102	416	465	101	1	31.2	-47.3
PBT	990	1,021	1,041	995	1,263	4,047	4,571	929	36	27.6	27.0
Change YoY (%)	39.6	31.3	33.5	25.9	27.6	32	13	-6			
Tax Provisions	256	259	269	257	324	1,040	1,155	232	40	27.0	26.1
Net Profit	734	762	773	737	939	3,007	3,416	697	35	27.9	27.3
Change YoY (%)	37.9	32.0	33.2	29.6	27.9	33	14	-5			
Key Operating Parameters (%)											
EBIDTA Margin	41.3	42.9	45.2	40.9	46.6	42.6	42.5	38.0	860 bps	529 bps	570 bps
Cost to Income Ratio	58.7	57.1	54.8	59.1	53.4	57.4	57.5	62.0	-860 bps	-529 bps	-570 bps
PBT Margin	41.7	42.1	43.9	44.8	46.1	43.1	42.4	37.9	816 bps	445 bps	129 bps
Tax Rate	25.8	25.3	26.0	26.0	25.7	25.7	25.7	25.0	68 bps	-13 bps	-32 bps
PAT Margins	30.9	31.4	32.6	33.2	34.3	32.0	31.5	28.5	581 bps	336 bps	104 bps



Glenmark Pharma: Landmark Moment For Indian Research; Glen Saldanha, CMD

- We get \$700m dollar payment as soon as we get regulatory payment
- Cumulatively nos. comes to \$1.25b for the asset
- It is still at early stage, but we have good clinical data
- Abbvie gets exclusive rights to North America, Europe, Japan & Greater Noida

[➔ Read More](#)

NBCC: Aims Big For FY27, ₹15,000 Cr Revenue, ₹900 Cr PAT; Mahadevaswamy, CMD

- Aiming for INR14,000 -15,000 topline growth in FY27
- Expect PAT to be around INR800-900Cr. For next year
- Target OB of INR20k-25kCr. By end of FY26-end

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NIIT: Currently 30% Of Our Business Comes From European Countries; Vijay Thadani, MD

- Expands MTS capability portfolio with the addition of QuickStart learning academies
- Acquired Germany-based MST group to expand managed learning services portfolio in Europe
- Acquisition will add marquee customers in automotive & industrial sector
- Acquisition will add around 20% of the revenue from European markets

[➔ Read More](#)

MSE: We Want To Create Healthy & More Inclusive Markets For Investors; Latika Kundu, MSE

- In order to grow sustainable exchange, need to cash market to be healthy
- Need deeper penetration across all strata
- Fin min considering fund to help OMCs overcome LPG under-recovery
- We Want To Create Healthy & More Inclusive Markets For Investors

[➔ Read More](#)



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	984	1049	7	48.2	49.4	56.8	-2.7	2.6	15.0	19.9	17.3	2.2	2.0	12.5	12.8
Apollo Tyres	Buy	472	547	16	19.6	25.5	30.4	-33.2	30.5	19.0	18.5	15.5	1.5	1.4	10.6	11.6
Ashok Ley.	Buy	250	290	16	11.0	11.4	14.0	20.2	3.8	22.5	21.9	17.9	5.7	4.9	27.4	29.5
Bajaj Auto	Neutral	8280	8671	5	299.5	319.4	361.1	11.8	6.6	13.1	25.9	22.9	6.7	6.2	26.7	28.1
Balkrishna Inds	Neutral	2635	2525	-4	85.6	92.9	111.4	11.9	8.5	20.0	28.4	23.6	4.3	3.8	16.2	17.1
Bharat Forge	Neutral	1234	1230	0	21.4	29.4	38.9	8.5	37.4	32.4	42.0	31.7	5.7	5.1	14.4	17.0
Bosch	Neutral	36219	29657	-18	682.4	760.9	901.5	10.0	11.5	18.5	47.6	40.2	7.2	6.7	15.7	17.3
CEAT	Buy	3794	4198	11	122.1	176.2	225.9	-27.9	44.3	28.2	21.5	16.8	3.1	2.7	15.3	17.2
Craftsman Auto	Neutral	5950	5197	-13	92.1	150.7	221.0	-36.1	63.5	46.7	39.5	26.9	4.4	3.9	11.9	15.3
Eicher Mot.	Sell	5651	4772	-16	172.7	172.4	195.9	18.0	-0.1	13.6	32.8	28.8	6.4	5.7	20.9	21.0
Endurance Tech.	Buy	2645	3275	24	58.8	73.4	87.0	21.5	24.8	18.6	36.0	30.4	5.7	4.9	16.8	17.4
Escorts Kubota	Neutral	3312	3327	0	100.6	101.0	115.2	17.9	0.4	14.1	32.8	28.8	3.6	3.3	11.4	11.9
Exide Ind	Neutral	389	374	-4	12.7	14.3	15.6	2.3	13.1	8.7	27.1	25.0	2.1	2.0	7.9	8.1
Happy Forgings	Buy	936	1095	17	28.4	30.7	37.9	10.1	8.0	23.6	30.5	24.7	4.2	3.7	14.6	15.8
Hero Moto	Buy	4320	4839	12	230.3	239.1	263.2	12.6	3.8	10.1	18.1	16.4	4.1	3.8	23.4	24.1
Hyundai Motor	Buy	2095	2544	21	69.4	66.7	85.7	-6.9	-3.9	28.5	31.4	24.5	8.5	6.8	29.8	30.8
M&M	Buy	3162	3643	15	98.7	118.9	133.0	11.3	20.5	11.8	26.6	23.8	5.2	4.5	21.3	20.2
CIE Automotive	Buy	437	514	18	21.7	20.1	22.0	2.8	-7.3	9.6	21.7	19.8	2.3	2.1	11.1	11.2
Maruti Suzuki	Buy	12648	14429	14	443.9	483.5	538.5	5.6	8.9	11.4	26.2	23.5	3.8	3.4	14.5	14.5
MRF	Sell	148343	113397	-24	4,408.7	4,949.5	5,558.7	-11.7	12.3	12.3	30.0	26.7	3.1	2.8	10.8	10.9
Samvardh. Motherson	Buy	154	175	14	5.3	5.5	7.0	44.3	2.5	28.5	28.0	21.8	2.9	2.7	10.8	12.7
Motherson Wiring	Buy	64	70	9	1.4	1.6	2.0	-5.1	19.9	22.4	39.2	32.0	13.9	11.4	38.8	39.1
Sona BLW Precis.	Neutral	455	470	3	9.9	7.9	10.1	10.5	-19.7	27.9	57.3	44.8	4.8	4.6	8.6	10.5
Tata Motors	Neutral	696	668	-4	63.2	46.0	51.9	7.7	-27.3	12.9	15.1	13.4	2.0	1.7	13.7	13.7
TVS Motor	Neutral	2830	2814	-1	57.1	66.7	78.9	30.1	16.9	18.2	42.4	35.9	10.7	8.6	28.2	26.6
Tube Investments	Buy	2899	3658	26	38.6	41.8	47.1	1.6	8.2	12.8	69.4	61.5	9.4	8.3	14.5	14.4
Aggregate								6.9	0.7	15.6	26.8	26.6	4.7	4.2	17.7	15.9
Banks - Private																
AU Small Finance	Buy	828	775	-6	29.8	35.8	50.2	29.7	20	40.2	23.1	16.5	3.2	2.7	14.8	18.0
Axis Bank	Neutral	1165	1300	12	85.3	88.1	109.1	5.7	3.3	23.8	13.2	10.7	1.8	1.6	14.3	15.5
Bandhan Bank	Neutral	178	170	-5	17.0	18.1	24.6	23.1	6	35.9	9.8	7.2	1.1	1.0	11.7	14.8
DCB Bank	Buy	141	175	24	19.6	24.9	33.1	14.3	27.0	33.2	5.7	4.3	0.7	0.6	13.7	16.0
Equitas Small Fin.	Buy	65	80	23	1.3	3.2	7.8	-81.8	143.3	148.6	20.7	8.3	1.2	1.1	5.9	13.7
Federal Bank	Buy	211	250	19	16.6	17.0	21.5	1.8	2.4	26.2	12.4	9.8	1.4	1.2	11.9	13.4
HDFC Bank	Buy	2006	2300	15	88.7	96.1	112.8	10.7	8.4	17.4	20.9	17.8	2.8	2.5	13.9	14.7
ICICI Bank	Buy	1425	1650	16	66.8	71.2	85.1	14.4	6.6	19.5	20.0	16.7	3.2	2.7	16.7	17.5
IDFC First Bk	Neutral	77	80	4	2.1	3.1	5.6	-50.9	44.4	82.2	25.0	13.7	1.4	1.3	5.7	9.7
IndusInd	Neutral	853	800	-6	33.1	39.5	55.8	-71.4	19.6	41.2	21.6	15.3	1.0	0.9	4.7	6.3
Kotak Mah. Bk	Buy	2219	2500	13	110.4	109.4	130.2	20.5	-0.9	19.0	20.3	17.0	2.6	2.2	12.7	13.5
RBL Bank	Buy	254	250	-2	11.5	17.4	31.1	-40.5	51.7	78.3	14.6	8.2	1.0	0.9	6.7	11.3
Aggregate								6.4	7.2	21.9	20.6	19.2	2.8	2.6	13.7	13.4
Banks - PSU																
BOB	Neutral	239	250	5	37.8	35.6	45.1	10.1	-5.9	26.7	6.7	5.3	0.9	0.8	14.0	16.1
Canara Bank	Buy	112	120	7	18.8	18.6	21.0	17.0	-0.7	12.7	6.0	5.3	1.0	0.9	17.2	17.6
Indian Bank	Buy	631	700	11	81.1	83.0	91.7	30.3	2.4	10.5	7.6	6.9	1.2	1.0	16.8	16.5
Punjab Natl.Bank	Buy	110	125	14	14.8	15.4	18.4	97.4	3.9	20.0	7.1	5.9	0.9	0.8	14.0	14.9
SBI	Buy	808	925	14	86.9	88.6	101.5	15.6	2	14.5	9.1	8.0	1.3	1.2	15.8	15.6
Union Bank (I)	Buy	144	155	8	23.6	23.4	25.4	24.9	-1	8.4	6.1	5.7	0.9	0.8	15.7	15.1
Aggregate								23.4	1	15	8	7.9	1.3	1.2	16.2	14.7
NBFCs																
AAVAS Financiers	Neutral	1954	2065	6	72.5	85.2	101.0	17.0	17.5	18.5	22.9	19.3	3.1	2.7	14.4	14.7
Aditya Birla Cap	Buy	272	250	-8	12.8	14.9	18.5	14.5	16.6	24.3	18.2	14.7	2.1	1.9	12.1	13.6
Bajaj Fin.	Neutral	947	1000	6	27.0	33.4	42.4	15.5	23.7	26.9	28.4	22.4	5.2	4.3	19.7	21.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Can Fin Homes	Neutral	801	850	6	64.4	69.1	78.9	14.2	7.3	14.3	11.6	10.1	1.8	1.6	16.9	16.8
Cholaman.Inv.&Fn	Buy	1546	1770	14	50.6	63.7	81.6	24.3	25.9	28.0	24.3	19.0	4.3	3.5	20.0	20.4
CreditAccess	Buy	1281	1500	17	33.3	58.1	105.2	-63.3	74.6	81.1	22.0	12.2	2.6	2.1	12.5	19.3
Fusion Finance	Neutral	192	210	9	-121.7	3.8	18.3	-342.3	LP	379.2	50.3	10.5	1.5	1.1	2.7	12.1
Five-Star Business	Buy	758	892	18	36.4	41.3	46.9	27.4	13.3	13.6	18.4	16.2	3.0	2.5	17.7	17.0
IIFL Finance	Buy	521	550	6	8.9	40.8	54.2	-80.7	356.7	32.9	12.8	9.6	1.6	1.4	13.1	15.3
Home First Finan	Buy	1377	1560	13	42.4	50.7	64.4	22.8	19.4	27.1	27.2	21.4	3.3	2.9	15.4	14.5
IndoStar	Buy	336	360	7	3.9	8.0	13.5	-26.6	107.3	68.3	42.0	24.9	1.1	1.0	2.9	4.1
L&T Finance	Buy	207	250	21	10.6	12.5	16.5	13.8	17.9	31.9	16.5	12.6	1.8	1.6	11.6	13.9
LIC Hsg Fin	Neutral	605	670	11	98.6	95.7	102.7	13.9	-3.0	7.3	6.3	5.9	0.8	0.7	13.7	13.3
Manappuram Fin.	Neutral	265	290	9	14.2	12.6	23.8	-45.2	-11.4	89.0	21.0	11.1	1.6	1.4	8.3	13.8
MAS Financial	Buy	315	360	14	16.9	20.2	25.7	11.6	20.1	26.9	15.6	12.3	2.0	1.7	13.6	15.1
M&M Fin.	Buy	268	315	18	19.0	20.2	25.0	33.2	6.3	23.6	13.3	10.7	1.5	1.4	12.6	13.3
Muthoot Fin	Neutral	2644	2790	6	129.5	177.9	211.0	28.4	37.3	18.6	14.9	12.5	3.1	2.6	22.7	22.3
Piramal Enterp.	Neutral	1162	1250	8	21.5	61.1	106.3	-306.2	184.1	74.0	19.0	10.9	0.9	0.9	5.0	8.2
PNB Housing	Buy	1084	1300	20	74.5	87.8	102.1	28.3	17.9	16.3	12.3	10.6	1.5	1.3	12.7	13.2
Poonawalla Fincorp	Buy	467	550	18	-1.3	12.8	22.7	-109.5	LP	77.1	36.4	20.5	4.0	3.4	11.5	17.7
PFC	Buy	430	490	14	52.6	56.9	60.1	20.8	8.3	5.6	7.5	7.1	1.4	1.2	19.3	17.9
REC	Buy	398	460	16	59.7	66.2	73.2	12.2	10.9	10.6	6.0	5.4	1.2	1.0	20.8	19.8
Repco Home Fin	Neutral	428	475	11	70.2	67.5	73.9	11.3	-3.9	9.5	6.3	5.8	0.7	0.6	12.0	11.8
Spandana Sphoorty	Buy	279	330	18	-145.2	-116.7	23.3	-306.7	Loss	LP	NM	12.0	1.1	1.0	-37.5	8.8
Shriram Finance	Buy	672	800	19	44.0	51.2	61.0	14.9	16.5	19.0	13.1	11.0	2.0	1.7	16.0	16.6
Aggregate								6.9	21.9	21.7	18.7	15.3	2.7	2.3	14.4	15.1
NBFC-Non Lending																
360 ONE WAM	Buy	1197	1400	17	25.8	31.0	36.1	15.3	20.0	16.6	38.6	33.1	6.2	6.0	16.7	18.5
Aditya Birla AMC	Buy	850	980	15	32.3	35.5	39.7	19.3	9.8	12.1	24.0	21.4	5.9	5.3	25.9	26.1
Anand Rathi Wealth	Neutral	2122	1900	-10	36.2	40.9	51.4	33.7	13.1	25.6	51.9	41.3	19.0	14.0	42.3	38.8
Angel One	Buy	2726	3400	25	129.8	96.5	155.1	-3.1	-25.7	60.8	28.3	17.6	3.7	3.2	14.8	21.1
BSE	Neutral	2466	2400	-3	32.4	46.7	53.9	67.2	43.9	15.4	52.8	45.8	17.0	13.3	32.2	29.0
Cams Services	Buy	4188	5000	19	94.8	103.0	119.8	32.4	8.6	16.3	40.7	35.0	15.5	13.2	41.4	40.8
CDSL	Neutral	1747	1570	-10	25.1	31.3	34.9	24.8	25.0	11.2	55.8	50.1	17.0	14.3	33.5	31.0
HDFC AMC	Buy	5207	6000	15	115.2	130.1	148.0	26.6	12.9	13.7	40.0	35.2	12.6	11.6	32.8	34.3
KFin Technologies	Neutral	1292	1230	-5	19.5	21.9	27.4	33.9	12.2	25.2	59.1	47.2	15.3	13.2	27.2	30.1
MCX	Neutral	8328	8500	2	110.1	174.2	212.3	573.8	58.3	21.8	47.8	39.2	20.6	18.6	44.9	49.8
Nippon Life AMC	Buy	815	940	15	20.4	23.5	27.2	16.2	15.2	15.8	34.6	29.9	12.0	11.7	34.9	39.6
Nuvama Wealth	Buy	7367	9600	30	276.9	340.0	401.4	64.5	22.8	18.1	21.7	18.4	6.3	5.4	31.9	32.0
Prudent Corp.	Neutral	2700	2300	-15	47.3	53.7	69.7	41.1	13.6	29.8	50.3	38.7	64.6	50.1	29.0	29.1
UTI AMC	Buy	1394	1550	11	63.9	68.1	80.7	1.4	6.6	18.4	20.5	17.3	3.3	3.1	16.4	18.4
Aggregate								31.3	15.9	19.1	44.7	38.5	11.2	10.0	25.1	26.0
Insurance																
HDFC Life Insur.	Buy	771	950	23	8.4	10.0	11.8	14.9	19.2	18.1	77.3	65.4	2.6	2.2	16.9	17.0
ICICI Lombard	Buy	1994	2400	20	50.9	60.9	71.6	30.7	19.7	17.6	32.7	27.8	6.0	5.1	19.5	19.8
ICICI Pru Life	Buy	673	760	13	8.2	9.9	11.1	38.6	20.4	12.7	68.2	60.5	1.8	1.6	12.7	13.0
Life Insurance Corp.	Buy	927	1150	24	76.1	82.5	93.4	18.8	8.3	13.3	11.2	9.9	0.7	0.6	11.7	11.5
Max Financial	Neutral	1582	1750	11	9.4	11.4	13.9	24.7	21.0	21.7	138.8	114.0	2.3	1.9	19.6	19.6
Niva Bupa Health	Buy	90	100	11	1.2	0.7	1.4	142.7	-44.0	119.6	138.0	62.8	4.2	4.0	3.4	6.5
SBI Life Insurance	Buy	1813	2140	18	24.1	27.6	32.1	27.4	14.5	16.2	65.6	56.4	2.2	1.8	19.4	19.0
Star Health Insu	Buy	427	500	17	11.0	13.4	17.9	-23.9	21.6	33.9	32.0	23.9	3.2	2.8	10.6	12.6
Chemicals																
Alkyl Amines	Neutral	2311	2285	-1	36.3	44.7	50.8	24.8	23.1	13.4	51.6	45.5	7.5	6.7	15.4	15.6
Atul	Buy	7508	8975	20	169.3	233.9	256.4	53.9	38.2	9.6	32.1	29.3	3.6	3.2	11.7	11.6
Clean Science	Neutral	1446	1315	-9	24.9	35.0	43.9	8.3	40.8	25.2	41.3	33.0	8.9	7.2	23.7	24.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Deepak Nitrite	Sell	1985	1660	-16	51.1	61.9	66.4	-7.3	21.1	7.3	32.1	29.9	4.4	3.9	14.7	13.9
Fine Organic	Sell	5072	3640	-28	127.1	119.3	121.4	5.9	-6.1	1.7	42.5	41.8	6.1	5.4	15.3	13.7
Galaxy Surfact.	Buy	2542	3155	24	86.0	92.0	105.1	1.1	7.0	14.3	27.6	24.2	3.5	3.1	13.1	13.6
Navin Fluorine	Neutral	5007	5185	4	58.2	88.7	115.2	26.2	52.5	29.9	56.4	43.5	8.3	7.2	15.7	17.8
NOCIL	Neutral	192	210	10	6.4	6.4	8.5	-18.3	-0.8	32.7	30.0	22.6	1.8	1.7	6.0	7.5
PI Inds.	Buy	4041	4830	20	109.2	108.5	130.5	-1.3	-0.6	20.2	37.2	31.0	5.3	4.6	15.2	16.0
SRF	Buy	3255	3700	14	46.1	68.3	95.5	-3.0	48.4	39.7	47.6	34.1	6.8	5.9	15.2	18.5
Tata Chemicals	Neutral	926	950	3	11.6	36.7	56.6	-67.9	216.0	54.4	25.2	16.3	1.0	1.0	4.2	6.2
Vinati Organics	Buy	1965	2505	27	40.0	53.6	62.6	28.4	33.9	16.8	36.7	31.4	6.3	5.4	18.3	18.4
Aggregate								9.6	23.2	14.0	47.4	38.5	5.7	5.1	12.0	13.2
Capital Goods																
ABB India	Buy	5891	6700	14	88.5	94.4	103.6	50.2	6.7	9.7	62.4	56.9	15.5	13.8	26.4	25.6
Bharat Electronics	Buy	414	490	19	7.2	8.2	9.9	31.5	13.6	20.8	50.3	41.7	12.1	9.6	24.0	23.1
Bharat Dynamics	Buy	1893	1900	0	15.0	28.2	37.8	-10.3	88.4	34.0	67.0	50.0	14.4	11.6	21.5	23.3
Cummins India	Buy	3518	4200	19	71.7	83.3	97.9	16.6	16.2	17.6	42.2	35.9	12.3	10.9	30.9	32.1
Hind.Aeronautics	Buy	4916	5750	17	125.0	141.2	161.2	38.4	13.0	14.2	34.8	30.5	7.9	6.6	22.6	21.8
Hitachi Energy	Sell	19469	14200	-27	77.5	170.1	250.0	100.5	119.6	47.0	114.5	77.9	16.6	13.6	15.3	18.3
Kalpataru Proj.	Buy	1198	1450	21	39.3	55.4	74.1	20.3	40.8	33.9	21.6	16.2	2.6	2.2	12.4	14.7
KEC International	Neutral	894	980	10	21.4	35.1	44.4	64.6	63.5	26.8	25.5	20.1	4.3	4.1	17.2	21.0
Kirloskar Oil	Buy	920	1150	25	28.8	33.6	40.9	15.1	16.7	21.8	27.4	22.5	4.0	3.5	15.3	16.4
Larsen & Toubro	Buy	3574	4100	15	106.8	129.4	153.6	13.0	21.2	18.7	27.6	23.3	4.5	3.9	17.1	18.0
Siemens	Neutral	3193	3450	8	56.8	52.1	66.1	3.0	-8.2	26.9	61.3	48.3	6.6	5.8	10.8	12.0
Siemens Energy	Buy	3142	3300	5	19.6	32.8	38.9		67.3	18.8	95.9	80.7	25.5	19.4	26.6	24.0
Thermax	Sell	3434	3250	-5	56.4	65.7	77.8	8.1	16.5	18.4	52.3	44.2	7.0	6.2	14.2	14.9
Triveni Turbine	Buy	647	700	8	11.3	12.8	16.0	33.2	13.8	25.0	50.4	40.3	13.6	11.0	29.9	30.1
Zen Technologies	Neutral	1895	1850	-2	29.1	37.9	57.1	107.3	30.3	50.5	49.9	33.2	8.4	6.7	18.4	22.5
Aggregate								24.9	19.4	19.5	48.3	40.5	8.6	7.5	17.9	18.5
Cement																
Ambuja Cem.	Buy	585	700	20	8.0	10.2	14.3	-42.6	28.5	39.4	57.1	41.0	2.6	2.5	4.6	6.2
ACC	Buy	2000	2400	20	71.2	101.6	120.4	-28.3	42.6	18.6	19.7	16.6	1.9	1.7	10.0	10.7
Birla Corp.	Buy	1391	1650	19	42.2	74.7	82.4	-21.8	76.9	10.2	18.6	16.9	1.4	1.3	7.9	8.1
Dalmia Bhar.	Buy	2171	2600	20	37.1	68.5	70.8	-9.0	84.8	3.4	31.7	30.6	2.2	2.1	7.2	7.0
Grasim Inds.	Buy	2775	3280	18	74.1	85.4	106.6	-22.5	15.2	24.9	32.5	26.0	3.3	3.2	-4.6	-1.4
India Cem	Sell	349	280	-20	-24.0	-1.7	3.7	216.9	Loss	LP	NM	93.2	1.1	1.1	-0.5	1.2
J K Cements	Buy	6416	7300	14	103.5	149.4	188.3	0.8	44.3	26.1	42.9	34.1	7.0	5.9	17.5	18.9
JK Lakshmi Ce	Buy	977	1150	18	26.3	45.2	48.3	-33.2	72.0	6.9	21.6	20.2	2.9	2.6	14.4	13.6
Ramco Cem	Neutral	1104	1050	-5	3.9	22.3	30.8	-76.6	469.4	38.2	49.5	35.8	3.3	3.1	6.8	8.8
Shree Cem	Neutral	31179	32400	4	337.9	407.5	552.4	-50.6	20.6	35.6	76.5	56.4	5.1	4.7	6.8	8.7
Ultratech	Buy	12503	14200	14	207.6	305.2	382.7	-15.1	47.0	25.4	41.0	32.7	4.8	4.4	12.2	14.0
Aggregate								-27.2	44.4	25.9	58.2	40.3	3.7	3.5	6.4	8.6
Consumer																
Asian Paints	Neutral	2451	2500	2	42.5	45.6	54.5	-26.7	7.5	19.5	53.7	45.0	11.9	11.2	22.4	25.7
Britannia	Neutral	5881	5900	0	91.9	102.8	117.8	3.6	11.9	14.6	57.2	49.9	28.5	24.0	53.1	52.3
Colgate	Neutral	2410	2650	10	51.4	55.6	60.0	4.4	8.3	7.9	43.3	40.2	39.0	37.8	90.4	95.5
Dabur	Buy	522	575	10	10.2	11.0	12.3	-4.0	7.8	12.5	47.7	42.4	8.0	7.7	17.3	18.5
Emami	Buy	597	700	17	20.3	21.1	23.0	12.4	3.9	8.9	28.3	26.0	8.6	7.7	32.1	31.2
Godrej Cons.	Buy	1287	1450	13	18.5	23.0	26.9	-4.3	24.1	17.0	56.0	47.8	10.4	9.9	19.0	21.2
HUL	Buy	2409	2850	18	44.3	46.6	51.5	1.4	5.2	10.5	51.7	46.8	11.2	10.9	21.9	23.6
ITC	Buy	417	515	24	16.0	17.0	18.4	-2.5	6.7	7.9	24.5	22.7	7.2	6.9	29.9	31.1
Indigo Paints	Buy	1200	1350	12	29.8	34.0	39.5	-3.8	13.9	16.2	35.3	30.4	4.9	4.3	14.8	15.0
Jyothy Lab	Neutral	352	375	6	10.2	10.9	12.1	4.0	7.3	10.9	32.2	29.0	6.1	5.6	19.3	20.0
L T Foods	Buy	496	600	21	17.4	23.4	27.9	2.0	34.4	19.2	21.1	17.7	3.8	3.3	19.5	19.8
Marico	Buy	727	825	14	12.4	14.4	15.7	7.9	16.0	9.0	50.6	46.4	22.2	20.9	45.2	46.4
Nestle	Neutral	2401	2400	0	32.0	35.1	39.4	-22.1	9.8	12.2	68.4	61.0	49.4	42.5	77.8	74.9
Page Inds	Buy	48244	57500	19	652.9	749.1	877.2	27.9	14.7	17.1	64.4	55.0	31.5	26.1	48.9	47.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Pidilite Ind.	Neutral	3065	3000	-2	41.3	46.9	53.8	16.7	13.5	14.7	65.4	57.0	14.2	12.6	23.0	23.5
P&G Hygiene	Neutral	13187	15000	14	241.3	268.6	294.1	9.6	11.3	9.5	49.1	44.8	38.7	33.0	85.7	79.5
Radico Khaitan	Buy	2696	3000	11	25.8	36.6	47.2	34.9	41.9	28.9	73.6	57.1	11.7	10.1	15.9	17.6
Tata Consumer	Buy	1088	1300	20	14.0	15.3	19.2	-2.4	9.6	24.9	70.9	56.7	4.8	4.6	7.4	8.9
United Brew	Neutral	1970	2000	2	17.7	25.4	34.8	13.6	44.0	36.7	77.5	56.7	11.0	10.0	14.8	18.5
United Spirits	Neutral	1384	1500	8	19.8	21.7	24.4	25.8	9.6	12.4	63.9	56.8	10.6	9.0	16.6	15.7
Varun Beverages	Buy	460	620	35	7.7	9.5	11.5	26.2	23.6	21.6	48.5	39.9	8.2	7.1	18.0	19.0
Aggregate								-1.6	9.8	12.4	49.1	44.7	11.5	10.8	23.4	24.2
Consumer Durables																
Havells India	Neutral	1529	1710	12	23.5	27.8	34.2	15.7	18.7	22.9	54.9	44.7	10.1	8.8	18.5	19.8
KEI Industries	Neutral	3699	3900	5	72.9	86.6	103.2	13.2	18.8	19.2	42.7	35.8	5.4	4.7	13.4	14.0
Polycab India	Buy	6771	7900	17	134.3	157.7	188.2	13.1	17.4	19.3	42.9	36.0	8.7	7.4	20.3	20.6
R R Kabel	Neutral	1343	1450	8	27.6	34.9	41.3	4.5	26.8	18.3	38.5	32.5	6.2	5.4	17.2	17.8
Voltas	Neutral	1369	1350	-1	25.4	25.8	33.5	251.5	1.6	29.6	53.0	40.9	6.3	5.6	11.9	13.8
Aggregate								27.9	16.0	21.6	54.7	47.1	9.0	7.8	16.4	16.6
EMS																
Amber Enterp.	Buy	7746	7700	-1	72.0	105.3	162.6	82.6	46.2	54.4	73.6	47.6	9.9	8.2	14.5	18.9
Avalon Tech	Buy	870	1030	18	9.6	14.9	25.2	125.2	55.1	69.8	58.5	34.5	8.1	6.5	14.9	20.9
Cyient DLM	Buy	486	570	17	9.3	13.7	20.0	20.8	46.7	46.5	35.6	24.3	3.6	3.2	10.8	14.0
Data Pattern	Neutral	2946	2700	-8	39.6	49.7	64.5	22.1	25.5	29.7	59.2	45.7	9.3	7.7	16.9	18.4
Dixon Tech.	Buy	15847	20500	29	117.2	168.7	241.6	90.5	44.0	43.2	94.0	65.6	24.0	17.7	29.1	31.1
Kaynes Tech	Buy	6167	7300	18	45.8	84.3	132.4	59.6	84.2	57.0	73.1	46.6	11.7	9.3	17.4	22.3
Syrma SGS Tech.	Buy	663	700	6	9.7	14.7	21.1	57.6	52.4	43.7	45.1	31.4	5.9	5.1	14.0	17.4
Aggregate								66.8	49.9	46.7	111.5	74.3	15.3	12.7	13.7	17.1
Healthcare																
Alembic Phar	Neutral	977	970	-1	29.1	35.5	44.0	-7.4	21.7	24.2	27.6	22.2	3.3	2.9	12.6	13.9
Alkem Lab	Neutral	4734	4930	4	181.1	188.3	189.4	13.4	4.0	0.6	25.1	25.0	4.2	3.8	17.7	15.9
Ajanta Pharma	Buy	2588	3070	19	74.1	81.5	95.9	18.9	10.0	17.7	31.8	27.0	7.2	6.0	24.5	24.2
Apollo Hospitals	Buy	7359	8720	18	100.6	120.5	153.8	61.1	19.8	27.7	61.1	47.8	10.4	8.5	19.2	20.2
Aurobindo	Buy	1129	1365	21	61.0	69.1	83.3	7.9	13.2	20.6	16.3	13.6	1.8	1.6	11.6	12.5
Biocon	Buy	372	430	15	2.0	4.4	9.3	13.2	116.6	109.5	84.2	40.2	2.0	1.9	2.4	4.9
Blue Jet Health	Buy	916	1200	31	17.6	26.9	34.3	78.5	52.9	27.4	34.0	26.7	10.1	7.5	34.6	32.2
Cipla	Neutral	1477	1500	2	62.8	64.1	65.3	19.6	2.1	1.9	23.0	22.6	3.3	2.9	14.4	12.9
Divis Lab	Neutral	6841	7045	3	81.2	101.1	124.3	35.3	24.6	22.9	67.6	55.1	10.8	9.5	16.9	18.4
Dr Reddy's	Neutral	1259	1215	-4	67.3	67.5	65.3	6.1	0.3	-3.2	18.7	19.3	2.7	2.4	15.5	13.1
Dr Agarwal's Hea	Buy	438	510	16	2.6	3.8	5.1	0.0	44.2	34.0	114.7	85.6	6.9	6.4	6.2	7.8
ERIS Lifescience	Neutral	1737	1520	-13	25.6	38.1	54.5	-12.4	48.8	43.0	45.6	31.9	7.2	6.0	17.0	20.6
Gland Pharma	Buy	1843	2215	20	42.4	50.9	66.5	-10.9	20.2	30.5	36.2	27.7	3.0	2.7	8.8	10.4
Glenmark	Buy	1905	2430	28	47.7	57.9	72.6	1,821.0	21.3	25.5	33.1	26.3	5.2	4.4	17.0	18.1
GSK Pharma	Neutral	3250	3150	-3	54.7	61.8	69.8	26.4	12.9	12.9	52.6	46.6	21.8	17.0	41.4	36.4
Global Health	Buy	1302	1380	6	19.8	22.4	31.2	11.1	13.3	39.0	58.1	41.8	9.0	7.6	16.6	19.8
Granules India	Buy	474	570	20	19.7	23.8	31.0	13.6	20.7	30.3	19.9	15.3	2.7	2.3	14.5	16.3
IPCA Labs	Buy	1443	1710	19	36.0	44.1	54.2	44.8	22.7	22.9	32.7	26.6	4.6	4.0	15.1	16.2
Laurus Labs	Buy	793	860	8	5.8	10.5	14.4	92.4	81.3	36.7	75.4	55.2	8.4	7.5	11.7	14.3
Lupin	Neutral	1896	2140	13	71.6	89.2	95.0	72.4	24.6	6.4	21.2	20.0	4.0	3.3	20.9	18.2
Mankind Pharma	Buy	2543	2870	13	49.2	47.6	64.8	2.9	-3.2	36.3	53.4	39.2	6.6	5.9	13.0	15.9
Max Healthcare	Buy	1252	1380	10	15.1	21.0	25.0	10.0	38.7	19.4	59.7	50.0	9.8	8.3	17.7	18.0
Piramal Pharma	Buy	201	240	20	0.7	1.1	2.5	62.5	58.7	131.0	183.9	79.6	2.9	2.8	1.8	4.0
Sun Pharma	Buy	1663	1960	18	47.1	54.0	63.3	13.4	14.5	17.4	30.8	26.3	4.9	4.2	16.8	17.2
Torrent Pharma	Neutral	3339	3600	8	57.8	70.3	87.4	22.7	21.6	24.3	47.5	38.2	6.2	5.1	28.5	29.4
Zydus Lifesciences	Neutral	974	990	2	46.0	43.6	41.3	22.3	-5.3	-5.4	22.3	23.6	3.5	3.1	16.9	14.0
Aggregate								21.1	12.8	15.2	38.3	34.0	5.6	4.9	14.5	14.3
Infrastructure																
G R Infraproject	Buy	1270	1520	20	74.7	78.0	107.3	2.4	4.5	37.5	16.3	11.8	1.4	1.3	9.1	11.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E			
IRB Infra	Neutral	48	50	4	1.1	2.0	2.8	11.7	77.9	38.3	24.2	17.5	1.4	1.3	5.9	7.7			
KNR Constructions	Neutral	219	220	1	14.0	10.8	14.2	-8.1	-22.7	30.9	20.2	15.4	1.5	1.3	7.4	9.0			
Aggregate											26.7	21.1	1.5	1.4	5.7	6.7			
Logistics																			
Adani Ports	Buy	1442	1700	18	50.2	63.2	73.4	21.6	26.0	16.1	22.8	19.7	4.2	3.6	20.0	19.6			
Blue Dart Express	Buy	6738	7900	17	103.1	145.7	191.0	-15.2	41.4	31.1	46.2	35.3	8.4	6.9	19.6	21.5			
Concor	Buy	628	760	21	17.0	19.7	23.7	4.9	15.7	20.1	31.9	26.5	3.6	3.3	11.7	13.1			
Delhivery	Buy	415	480	16	2.2	3.8	5.5	-173.1	69.7	43.1	108.9	76.1	3.2	3.1	3.0	4.1			
JSW Infra	Buy	312	370	19	7.0	7.5	9.4	20.5	7.8	25.3	41.5	33.1	6.0	5.1	15.4	16.7			
Mahindra Logistics	Neutral	380	330	-13	-5.0	10.1	21.3	-38.8	LP	111.5	37.7	17.8	5.5	4.3	15.0	26.5			
Transport Corp.	Buy	1257	1330	6	53.5	57.5	66.6	16.8	7.4	15.9	21.9	18.9	3.8	3.2	18.6	18.4			
TCI Express	Neutral	752	750	0	22.4	28.2	34.2	-34.8	26.0	21.3	26.6	22.0	3.4	3.1	13.5	14.7			
VRL Logistics	Buy	607	700	15	20.9	26.5	29.2	106.5	26.9	10.0	22.8	20.8	4.5	4.1	20.5	20.6			
Aggregate											33.5	26.9	4.9	4.3	14.6	15.8			
Media																			
PVR Inox	Neutral	1012	1080	7	-15.4	12.9	24.0	-232.4	LP	85.4	78.3	42.2	1.4	1.3	1.8	3.2			
Sun TV	Neutral	568	625	10	43.4	45.2	47.6	-8.8	4.0	5.5	12.6	11.9	1.8	1.6	14.2	13.7			
Zee Ent.	Neutral	142	150	6	8.2	9.3	10.5	80.8	13.2	13.6	15.3	13.5	1.1	1.1	7.5	8.1			
Aggregate											-3.3	19.2	11.7	19.6	16.4	1.5	1.4	7.8	8.8
Metals																			
Coal India	Buy	384	470	22	57.4	57.8	66.4	-5.5	0.8	14.8	6.6	5.8	2.0	1.7	30.6	30.0			
Hindalco	Buy	675	800	19	74.8	69.6	73.7	63.9	-6.9	5.9	9.7	9.2	1.4	1.2	14.9	13.8			
Hind. Zinc	Neutral	423	465	10	24.7	28.8	31.0	34.5	16.5	7.8	14.7	13.6	8.8	6.3	72.1	53.6			
JSPL	Buy	945	1090	15	41.4	54.4	93.1	-29.1	31.3	71.2	17.4	10.1	1.8	1.6	11.1	16.7			
JSW Steel	Buy	1043	1180	13	15.6	48.6	74.1	-57.7	212.5	52.5	21.4	14.1	2.8	2.4	14.0	18.3			
Jindal Stainless	Buy	681	810	19	30.5	36.2	44.5	-3.9	18.7	22.8	18.8	15.3	2.9	2.5	15.4	16.1			
Nalco	Neutral	189	190	1	28.7	17.9	20.4	215.8	-37.7	14.1	10.6	9.3	1.7	1.5	17.2	17.0			
NMDC	Buy	69	83	21	7.4	8.3	9.3	13.3	11.6	12.0	8.3	7.4	1.7	1.5	22.7	21.9			
SAIL	Neutral	135	145	8	3.2	7.1	13.5	24.3	120	89.6	18.9	10.0	0.9	0.8	4.9	8.8			
Tata Steel	Neutral	161	155	-4	3.4	8.7	13.0	41.5	160	48.6	18.4	12.4	2.3	2.1	12.6	17.8			
Vedanta	Neutral	439	490	12	34.8	40.3	47.3	162.2	16	17.5	10.9	9.3	3.5	2.9	35.1	34.5			
Aggregate											16.4	19.2	24.3	14.4	12.1	2.4	2.1	16.8	17.8
Oil & Gas																			
Aegis Logistics	Neutral	748	807	8	18.9	20.9	23.0	16.5	10.7	10.1	35.8	32.5	5.1	4.7	15.1	15.1			
BPCL	Neutral	351	300	-14	31.8	36.5	27.5	-49.7	14.6	-24.6	9.6	12.7	1.6	1.5	17.9	12.1			
Castrol India	Buy	221	258	17	9.4	9.6	9.9	7.3	2.0	3.8	23.1	22.3	8.9	8.2	39.8	38.3			
GAIL	Buy	186	215	16	14.4	14.2	15.5	4.8	-1.1	8.7	13.1	12.0	1.5	1.4	12.7	12.6			
Gujarat Gas	Buy	473	555	17	16.6	18.3	21.3	4.0	10.2	16.2	25.8	22.2	3.5	3.2	14.2	15.0			
Gujarat St. Pet.	Neutral	327	356	9	14.3	12.6	13.6	-37.1	-12.0	7.8	26.0	24.1	1.6	1.6	6.4	6.6			
HPCL	Buy	441	505	14	31.6	57.0	44.1	-57.9	80.0	-22.6	7.7	10.0	1.6	1.5	22.0	15.2			
IOC	Buy	152	167	10	7.8	13.6	11.1	-73.6	75.8	-18.4	11.2	13.7	1.1	1.0	9.7	7.5			
IGL	Buy	221	250	13	10.5	11.3	12.7	-16.0	7.6	12.4	19.6	17.4	3.0	2.7	16.2	16.5			
Mahanagar Gas	Buy	1480	1780	20	105.8	111.8	118.7	-18.9	5.7	6.1	13.2	12.5	2.2	2.0	17.8	17.0			
MRPL	Sell	146	104	-29	0.3	11.6	11.3	-98.6	3,926.6	-2.5	12.5	12.8	1.8	1.6	14.8	12.9			
Oil India	Buy	437	521	19	37.6	34.3	36.6	-22.7	-8.8	6.7	12.8	12.0	1.4	1.3	11.8	11.6			
ONGC	Buy	243	275	13	30.6	31.4	33.5	-31.9	2.8	6.6	7.7	7.3	0.8	0.8	11.1	11.0			
PLNG	Buy	305	410	34	26.2	26.6	31.0	11.0	1.6	16.7	11.5	9.8	2.1	1.9	19.4	20.0			
Reliance Ind.	Buy	1517	1685	11	51.5	59.9	66.4	0.0	16.3	10.9	25.3	22.9	2.2	2.1	9.2	9.4			
Aggregate											-31.7	18.0	2.0	19.6	16.6	1.9	1.7	9.7	10.5
Real Estate																			
Anant Raj	Buy	555	784	41	12.4	14.7	13.0	59.4	18.2	-11.5	37.8	42.7	4.1	3.8	10.8	8.8			
Brigade Enterpr.	Buy	1080	1580	46	33.6	44.9	64.2	51.9	34.0	42.7	24.0	16.8	3.4	2.8	15.1	18.3			
DLF	Buy	831	1005	21	17.6	19.1	15.6	60.3	8.2	-18.5	43.6	53.4	3.2	3.0	10.6	8.0			
Godrej Propert.	Buy	2255	2843	26	50.0	89.2	86.7	86.0	78.4	-2.8	25.3	26.0	3.2	2.8	13.4	11.5			
Kolte Patil Dev.	Buy	469	571	22	14.1	48.7	45.2	-253.7	246.1	-7.2	9.6	10.4	3.0	2.3	36.4	25.0			



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Oberoi Realty	Neutral	1843	1850	0	61.2	79.4	96.9	15.5	29.7	22.0	23.2	19.0	3.7	3.1	17.0	17.7
Macrotech Devel.	Buy	1411	1870	33	28.7	37.9	40.2	70.4	32.1	6.2	37.3	35.1	5.8	5.1	16.7	15.4
Mahindra Lifespace	Neutral	361	382	6	4.0	3.3	16.8	-37.7	-17.6	417.3	111.0	21.5	2.9	2.6	2.7	13.0
SignatureGlobal	Buy	1266	1760	39	7.2	55.7	125.3	511.9	674.8	124.7	22.7	10.1	11.8	5.4	70.0	73.6
Sunteck Realty	Buy	444	540	22	10.3	12.2	26.1	111.9	18.4	114.8	36.5	17.0	1.9	1.7	5.3	10.6
Sobha	Buy	1521	1778	17	8.9	33.7	50.6	71.0	281.0	49.9	45.1	30.1	3.3	3.0	7.6	10.5
Prestige Estates	Buy	1697	2000	18	13.6	22.6	25.9	-28.2	65.7	14.7	75.2	65.6	3.9	3.7	5.3	5.8
Phoenix Mills	Neutral	1510	1673	11	27.5	43.8	59.0	-10.6	58.9	34.7	34.5	25.6	4.5	3.9	14.0	16.3
Aggregate								42.8	39.3	12.8	50.4	36.2	4.9	4.4	9.7	12.1
Retail																
Aditya Birla Fashion	Neutral	78	85	9	-6.1	-4.5	-3.4	-18.5	Loss	Loss	NM	NM	1.3	1.4	-8.4	-6.8
Aditya Birla Lifestyle	Neutral	163	170	4	1.3	2.1	3.0	-7.5	62.3	41.6	77.7	54.9	13.0	10.5	18.2	21.2
Avenue Supermarts	Buy	4168	4800	15	41.6	47.3	56.6	6.7	13.6	19.7	88.2	73.7	11.1	9.6	13.4	14.0
Barbeque-Nation	Neutral	301	325	8	-6.9	-5.5	-4.8	142.4	Loss	Loss	NM	NM	3.5	3.7	-6.3	-5.8
Bata India	Neutral	1262	1150	-9	19.4	23.7	27.6	-14.7	21.8	16.5	53.3	45.7	9.4	8.5	18.4	19.5
Campus Activewe.	Buy	288	325	13	4.0	5.1	6.7	35.5	29.2	31.5	56.3	42.8	9.6	7.9	17.1	18.4
Devyani Intl.	Buy	172	210	22	0.2	0.5	1.3	-75.7	158.4	170.0	354.9	131.5	30.8	39.3	6.6	26.3
Go Fashion (I)	Buy	909	1077	18	17.3	19.1	23.9	13.0	10.5	25.3	47.6	38.0	9.2	8.1	13.2	14.7
Jubilant Food.	Neutral	688	750	9	3.6	6.1	9.2	-9.6	71.5	50.3	112.4	74.8	21.4	20.4	19.0	27.3
Kalyan Jewellers	Buy	588	660	12	7.8	10.7	13.0	34.9	37.4	20.8	54.7	45.3	10.8	9.4	21.3	22.3
Metro Brands	Buy	1202	1375	14	13.9	16.2	19.7	9.4	16.1	21.4	74.2	61.1	16.0	13.6	23.8	24.7
P N Gadgil Jewellers	Buy	595	825	39	17.4	21.4	27.5	32.5	22.7	28.6	27.8	21.7	4.4	3.6	17.1	18.4
Raymond Lifestyle	Buy	1320	1500	14	16.5	48.8	68.7	-79.4	195.7	40.8	27.1	19.2	0.8	0.8	6.6	8.7
Restaurant Brand	Buy	84	135	60	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	6.5	6.7	-16.7	-3.3
Relaxo Footwear	Sell	518	385	-26	6.8	7.9	9.3	-15.0	16.0	17.6	65.2	55.5	5.7	5.3	9.1	10.0
Sapphire Foods	Buy	337	375	11	1.0	1.6	3.2	-38.9	63.2	96.5	207.5	105.6	7.5	7.0	3.7	6.8
Senco Gold	Neutral	340	400	18	12.4	14.2	16.7	6.2	14.6	18.0	24.0	20.3	2.6	2.3	11.2	11.9
Shoppers Stop	Neutral	510	475	-7	0.6	0.4	-1.3	-88.9	-40.7	PL	1,407.0	NM	12.4	13.0	1.2	-4.4
Titan Company	Buy	3418	4250	24	42.3	53.5	63.3	7.6	26.7	18.2	63.8	54.0	20.3	16.1	35.9	33.3
Trent	Buy	5428	6600	22	43.2	53.2	64.8	47.7	23.2	21.9	102.1	83.8	25.2	19.5	30.0	28.1
Vedant Fashions	Neutral	806	775	-4	16.0	17.4	18.9	-6.2	8.5	9.0	46.5	42.6	10.0	8.9	20.9	20.3
V-Mart Retail	Neutral	788	945	20	2.6	15.7	21.9	-121.3	501.9	40.0	50.4	36.0	6.7	5.6	14.2	17.0
Westlife Foodworld	Neutral	784	775	-1	0.8	2.2	4.9	-82.4	181.7	121.8	355.4	160.2	18.6	16.7	5.5	11.0
Aggregate								14.3	32.0	25.5	103.7	80.1	13.1	11.9	12.7	14.9
Technology																
Cyient	Sell	1294	1120	-13	55.4	69.3	82.0	-17.2	25.2	18.3	18.7	15.8	2.5	2.4	13.0	14.6
HCL Tech.	Buy	1663	2000	20	63.9	69.5	76.4	10.3	8.9	9.9	23.9	21.8	6.6	6.7	27.4	30.4
Hexaware Tech.	Buy	871	950	9	19.3	24.2	28.5	17.6	25.4	17.9	36.0	30.6	8.7	7.6	26.1	26.9
Infosys	Neutral	1617	1800	11	63.8	68.0	73.2	0.8	6.6	7.7	23.8	22.1	7.0	7.0	29.4	31.6
LTI Mindtree	Buy	5316	6000	13	155.3	175.9	199.5	0.3	13.2	13.4	30.2	26.6	6.1	5.4	21.5	21.5
L&T Technology	Neutral	4345	4400	1	119.0	135.1	159.3	-3.2	13.5	17.9	32.2	27.3	6.6	5.7	21.8	22.3
Mphasis	Neutral	2862	3150	10	89.3	99.7	110.9	9.2	11.7	11.3	28.7	25.8	5.2	4.8	19.0	19.6
Coforge	Buy	1887	2400	27	25.0	48.9	60.2	-9.3	95.5	23.1	38.6	31.3	8.8	7.7	19.0	21.2
Persistent Sys	Buy	5681	7000	23	90.2	117.1	144.1	20.2	29.7	23.1	48.5	39.4	11.8	10.0	26.6	27.8
TCS	Buy	3382	3700	9	134.2	142.7	152.6	6.3	6.3	6.9	23.7	22.2	12.4	11.9	53.4	54.9
Tech Mah	Buy	1600	2050	28	47.9	61.4	78.1	17.1	28.2	27.2	26.0	20.5	5.0	4.9	19.6	24.2
Wipro	Sell	265	230	-13	12.5	12.4	12.9	22.8	-1.1	4.3	21.4	20.5	3.3	3.2	15.5	15.9
Zensar Tech	Neutral	848	750	-12	28.4	31.2	34.9	-2.5	9.9	11.9	27.2	24.3	4.4	4.0	16.9	17.4
Aggregate								8.7	7.9	9.4	26.9	24.9	7.6	7.3	28.1	29.4
Telecom																



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bharti Airtel	Buy	1965	2200	12	30.3	48.1	63.7	54.2	58.7	32.4	40.9	30.9	8.3	6.4	22.7	25.7
Bharti Hexacom	Neutral	1793	1950	9	25.6	38.3	55.5	58.7	49.4	44.8	46.8	32.3	12.2	9.8	28.8	33.7
Indus Towers	Neutral	402	400	0	18.4	26.0	29.1	-18.0	41.7	11.9	15.5	13.8	2.8	3.1	19.1	20.7
Vodafone Idea	Sell	7	7	-11	-3.8	-2.9	-2.9	-39.9	Loss	Loss	NM	NM	-0.4	-0.2	NM	NM
Tata Comm	Neutral	1754	1705	-3	28.7	54.0	70.5	-32.0	87.8	30.6	32.5	24.9	13.2	9.7	45.1	45
Aggregate								Loss	LP	209.8	-542	237	18.3	13.2	-3.4	5.6
Utilities																
Acme Solar	Buy	289	347	20	4.5	7.5	10.3	-563.2	65.5	37.2	38.6	28.1	3.5	3.1	9.5	11.8
Indian Energy Exchange	Neutral	206	209	1	4.7	5.1	5.9	21.4	10.1	15.1	40.2	35.0	14.4	12.3	38.4	37.9
Inox Wind	Buy	179	210	17	3.5	5.8	8.4	-	66.8	44.3	30.6	21.2	4.0	3.4	14.0	17.3
JSW Energy	Buy	531	620	17	10.7	12.6	16.9	1.6	18.4	33.9	42.0	31.4	3.2	2.9	7.8	9.6
NTPC	Neutral	341	380	11	20.3	25.8	28.0	6.2	26.7	8.8	13.2	12.2	1.7	1.6	13.6	13.6
Power Grid Corp	Buy	299	370	24	16.7	19.0	19.9	-0.3	13.7	5.1	15.8	15.0	2.8	2.6	18.4	17.9
Suzlon Energy	Buy	66	82	24	1.1	1.7	2.3	105.5	55.0	40.2	39.5	28.2	10.7	7.8	31.5	32.0
Tata Power Co.	Buy	400	476	19	12.3	15.0	17.1	11.7	22.4	13.8	26.6	23.4	3.2	2.8	12.6	13
Aggregate								8.1	22.8	11.2	22	18	2.8	2.6	12.5	14.0
Others																
APL Apollo Tubes	Buy	1718	2040	19	27.3	43.3	57.7	3.4	58.8	33.1	39.6	29.8	9.1	7.1	25.4	26.8
Astral	Buy	1492	1800	21	19.5	23.8	30.4	-4.1	22.2	27.6	62.7	49.1	7.3	6.2	16.5	18.3
Cello World	Buy	638	720	13	15.3	16.5	21.9	-1.7	7.5	32.6	38.7	29.2	5.4	4.7	14.5	17.6
Coromandel Intl	Buy	2297	2750	20	61.3	78.0	91.5	9.8	27.4	17.3	29.4	25.1	5.2	4.4	19.1	19.1
Dreamfolks Services	Buy	163	280	72	11.9	15.2	19.0	-5.0	28.0	24.8	10.7	8.5	2.3	1.8	24.3	23.8
EPL	Buy	234	290	24	11.3	14.1	16.7	39.9	24.3	18.5	16.6	14.0	2.8	2.5	18.0	18.8
Eternal	Buy	263	310	18	0.6	1.8	5.3	44.2	211.9	188.8	143.3	49.6	7.4	6.4	5.3	13.8
Godrej Agrovet	Buy	769	920	20	22.4	29.7	36.7	19.5	32.6	23.8	25.9	20.9	8.1	5.8	27.1	32.5
Gravita India	Buy	1778	2290	29	42.3	58.8	73.0	22.2	39.0	24.1	30.2	24.4	5.3	4.3	19.0	19.5
Indiamart Inter.	Buy	2588	2950	14	91.7	82.3	92.9	66.1	-10.3	12.9	31.5	27.9	6.0	5.2	20.6	19.9
Indian Hotels	Buy	743	930	25	11.8	13.7	16.8	33.4	16.0	22.7	54.2	44.2	8.1	6.9	16.1	16.9
Info Edge	Neutral	1420	1350	-5	11.9	16.8	20.2	-7.4	40.9	20.3	84.6	70.3	3.2	3.1	3.9	4.5
Interglobe	Buy	5841	6900	18	188.1	280.0	259.9	-11.2	48.8	-7.2	20.9	22.5	11.5	7.7	75.0	41.3
Kajaria Ceramics	Buy	1193	1250	5	21.8	24.5	31.7	-21.9	12.2	29.5	48.7	37.6	6.5	5.9	13.5	16.1
Lemon Tree Hotel	Buy	158	185	17	2.5	3.7	4.5	32.4	46.4	22.1	42.9	35.1	8.5	6.8	22.0	21.6
MTAR Tech	Buy	1566	1900	21	17.2	32.7	53.7	-5.8	90.3	64.2	47.9	29.2	5.8	4.8	12.9	18.1
One 97	Neutral	942	1000	6	-10.4	2.9	12.9	-53.1	LP	340.4	320.9	72.9	4.1	4.1	1.3	5.6
Prince Pipes	Buy	366	500	36	3.9	9.6	15.8	-73.8	144.7	64.6	38.2	23.2	1.0	0.9	6.5	10.0
Qess Corp	Neutral	305	340	11	15.2	15.2	17.6	63.3	0.4	15.8	20.1	17.3	3.7	4.4	22.5	30.5
SBI Cards	Neutral	936	975	4	20.2	28.5	38.0	-20.5	41.4	33.0	32.8	24.7	5.5	4.5	18.1	20.2
SIS	Buy	372	430	16	22.0	32.2	38.9	69.7	46.1	21.0	11.6	9.6	0.9	0.7	17.6	17.8
Supreme Inds.	Buy	4150	5400	30	75.6	92.2	121.3	-10.2	21.9	31.7	45.0	34.2	8.2	7.0	19.4	22.2
Swiggy	Neutral	385	350	-9	-13.6	-19.0	-12.3	27.4	Loss	Loss	NM	NM	15.0	28.8	-54.0	-63.1
Team Lease Serv.	Buy	1962	2400	22	64.9	100.4	119.4	0.1	54.8	18.9	19.5	16.4	3.1	2.6	16.8	16.9
Time Technoplast	Buy	449	578	29	17.1	21.4	26.3	25.0	25.2	22.7	21.0	17.1	3.1	2.7	15.7	16.8
Updater Services	Buy	289	370	28	17.7	21.0	24.8	56.2	18.4	17.9	13.7	11.7	1.7	1.5	13.6	13.9
UPL	Neutral	661	700	6	25.0	39.7	57.5	583.6	58.5	44.9	16.7	11.5	1.1	1.0	10.1	13.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.4	1.0	4.1
Nifty-50	-0.5	1.0	4.2
Nifty Next 50	-0.2	-0.6	-7.3
Nifty 100	-0.4	0.7	2.1
Nifty 200	-0.4	0.4	2.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.1	0.7	-5.5
Amara Raja Ener.	0.6	-2.8	-41.6
Apollo Tyres	-0.3	0.9	-10.5
Ashok Leyland	-0.4	3.5	10.5
Bajaj Auto	-0.9	-4.0	-13.2
Balkrishna Inds	0.6	5.1	-17.0
Bharat Forge	-2.1	-7.8	-25.6
Bosch	1.1	14.7	2.3
CEAT	-1.8	-1.5	42.7
Craftsman Auto	-0.6	8.8	12.4
Eicher Motors	-0.8	5.1	16.6
Endurance Tech.	-1.4	5.2	-0.4
Escorts Kubota	-1.6	2.0	-17.9
Exide Inds.	0.4	-3.7	-31.5
Happy Forgings	0.5	-3.1	-24.3
Hero Motocorp	-0.3	-1.3	-21.6
Hyundai Motor	0.2	7.5	
M & M	-0.4	3.1	15.8
CIE Automotive	-0.9	-4.3	-27.5
Maruti Suzuki	1.4	1.0	-1.0
MRF	-1.6	7.6	13.3
Sona BLW Precis.	-0.2	-12.0	-34.1
Motherson Sumi	-0.9	-3.3	-23.4
Motherson Wiring	-0.5	3.2	-11.0
Tata Motors	0.4	-5.0	-30.8
TVS Motor Co.	-0.4	3.1	16.0
Tube Investments	0.1	-6.1	-36.0
Banks-Private	-0.5	0.1	7.7
AU Small Fin. Bank	0.3	8.2	31.5
Axis Bank	0.0	-5.6	-9.9
Bandhan Bank	0.1	-1.6	-7.4
DCB Bank	-2.3	-5.7	6.7
Equitas Sma. Fin	4.6	-6.9	-29.7
Federal Bank	-1.4	0.0	11.8
HDFC Bank	-0.2	2.1	23.4
ICICI Bank	-0.5	0.1	14.6
IDFC First Bank	-1.1	7.3	-2.0
IndusInd Bank	1.4	0.9	-40.2
Kotak Mah. Bank	-1.1	2.4	20.4
RBL Bank	-2.3	14.8	4.5
SBI Cards	0.1	-6.7	25.5
Banks-PSU	-0.8	-1.9	-2.7
BOB	-0.9	-3.3	-6.9
Canara Bank	-1.4	-4.6	-2.1
Indian Bank	-1.2	0.4	16.3
Punjab Natl. Bank	-1.1	-1.8	-7.9
St Bk of India	-0.4	-1.1	-4.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.4	0.6	2.1
Nifty Midcap 100	-0.3	-0.9	3.9
Nifty Smallcap 100	-0.3	0.3	0.9
Nifty Midcap 150	-0.3	-0.4	2.6
Nifty Smallcap 250	-0.1	1.3	1.1
Union Bank (I)	-0.5	-6.8	4.0
NBFCs	-0.3	0.4	14.3
Aditya Birla Capital Ltd	-2.7	-1.4	-9.4
Bajaj Fin.	-0.2	7.0	2.1
Cholaman. Inv. & Fn	0.8	8.5	30.2
Can Fin Homes	2.7	3.0	-54.9
CreditAcc. Gram.	2.4	8.2	7.8
Fusion Microfin.	0.3	-2.6	37.8
Five-Star Bus. Fi	-1.1	6.2	14.6
Home First Finan	0.2	-2.0	-22.4
Indostar Capital	1.5	0.1	24.9
IIFL Finance	-1.0	-4.8	-8.0
L&T Finance	0.8	4.4	7.4
LIC Housing Fin.	0.0	3.6	45.0
MCX	-0.5	-10.9	-19.8
M & M Fin. Serv.	-1.3	-3.7	34.3
Muthoot Finance	1.5	-6.0	-36.9
Manappuram Fin.	-0.3	9.5	15.1
MAS Financial Serv.	2.8	-0.5	-23.4
PNB Housing	0.4	-0.5	-21.6
Power Fin. Corp.	-0.4	-1.8	-62.1
REC Ltd	0.0	12.4	18.5
Repco Home Fin	4.1	6.2	29.7
Shriram Finance	0.9	6.7	2.9
Spandana Sphoort	-0.3	-13.3	22.8
Nippon Life Ind.	-0.8	-2.2	52.1
UTI AMC	1.3	1.7	25.2
Nuvama Wealth	-1.1	2.1	69.9
Prudent Corp.	-1.3	5.6	124.1
NBFC-Non Lending			
360 One	-0.5	12.1	18.4
Aditya AMC	-0.1	-1.7	2.8
Anand Rathi Wea.	1.8	4.6	22.2
Angel One	-1.0	-5.6	8.8
BSE	-0.1	5.5	-4.2
C D S L	0.8	-2.5	51.7
Cams Services	1.7	-5.2	-8.4
HDFC AMC	-2.3	-17.9	228.2
KFin Technolog.	0.7	-0.2	34.3
MCX	-0.5	-10.9	-19.8
Nippon Life Ind.	-0.8	-2.2	52.1
Nuvama Wealth	-1.1	2.1	69.9
Prudent Corp.	-1.3	5.6	124.1
UTI AMC	1.3	1.7	25.2
Insurance			
HDFC Life Insur.	-1.9	1.2	21.9
ICICI Pru Life	-0.9	5.7	2.0
ICICI Lombard	-1.3	0.9	6.2



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-2.1	-2.2	-11.7
Max Financial	1.2	3.9	52.5
Niva Bupa Health	1.3	8.8	
SBI Life Insuran	-0.3	1.4	16.1
Star Health Insu	-1.2	-7.4	-25.8
Chemicals			
Alkyl Amines	-0.1	15.4	13.0
Atul	-1.3	2.0	9.8
Clean Science	-1.4	-2.3	-1.0
Deepak Nitrite	0.2	1.4	-27.2
Fine Organic	0.4	5.3	-5.0
Galaxy Surfact.	0.9	2.5	-13.3
Navin Fluor.Intl.	-2.1	14.3	36.2
NOCIL	-1.0	-4.7	-33.6
P I Inds.	-3.0	3.0	5.1
SRF	-0.6	5.4	35.8
Tata Chemicals	0.3	-3.9	-13.0
Vinati Organics	-1.0	5.3	2.8
Capital Goods			
A B B	-0.1	-4.5	-31.0
Bharat Dynamics	-4.7	-3.8	16.0
Bharat Electron	-1.0	4.1	23.9
Cummins India	-0.1	3.8	-12.7
Hind.Aeronautics	-1.8	-3.8	-10.4
Hitachi Energy	-2.0	9.1	51.5
K E C Intl.	-0.4	-2.0	2.4
Kalpataru Proj.	-0.1	2.5	-10.9
Kirloskar Oil	10.4	2.1	-32.6
Larsen & Toubro	-0.1	-2.9	-2.1
Siemens	-0.8	-5.3	-18.2
Siemens Ener	0.4		
Thermax	0.2	-3.5	-35.6
Triveni Turbine	0.6	6.4	3.3
Zen Technologies	-3.0	-6.7	42.7
Cement			
Ambuja Cem.	-0.8	4.3	-12.0
ACC	0.5	4.6	-24.6
Birla Corp.	0.1	-0.2	-12.0
Dalmia Bhar.	-0.1	0.6	16.5
Grasim Inds.	-0.8	2.5	-1.0
India Cem	0.1	0.3	17.8
J K Cements	0.3	11.2	46.0
JK Lakshmi Cem.	-0.6	16.2	9.8
The Ramco Cement	0.3	3.5	37.9
Shree Cement	-1.3	4.6	11.8
UltraTech Cem.	-0.4	9.9	7.6
Consumer			
Asian Paints	-1.9	10.5	-18.2
Britannia Inds.	-0.1	3.7	2.1
Colgate-Palm.	-1.1	-1.6	-20.7
Dabur India	0.0	6.7	-17.3
Emami	-2.0	2.4	-22.4
Godrej Consumer	-0.5	6.0	-10.9

Company	1 Day (%)	1M (%)	12M (%)
Hind. Unilever	-0.6	0.6	-7.7
ITC	-0.6	-2.4	-2.4
Indigo Paints	0.0	7.1	-22.0
Jyothy Lab.	-1.4	2.0	-28.5
L T Foods	0.4	5.8	80.7
Marico	-0.5	4.1	12.5
Nestle India	-1.1	-1.2	-8.2
Page Industries	-0.7	3.4	22.2
Pidilite Inds.	0.6	-0.5	-3.1
P & G Hygiene	-1.6	-2.3	-21.3
Radico Khaitan	0.8	1.6	62.0
Tata Consumer	-0.8	-2.3	-4.2
United Breweries	0.1	-4.7	-5.7
United Spirits	1.0	-14.0	8.0
Varun Beverages	-1.3	-3.5	-28.1
Consumer Durables			
Polycab India	0.4	-2.5	-20.7
R R Kabel	0.1	-2.6	-18.3
Havells	1.0	10.5	6.6
Voltas	0.6	-1.9	-26.2
KEI Industries	0.1	3.9	-7.8
EMS			
Amber Enterp.	0.8	17.5	69.7
Avalon Tech	2.0	2.5	62.2
Cyient DLM	0.3	3.8	-35.1
Data Pattern	-2.6	-5.7	-8.1
Dixon Technolog.	0.9	5.8	27.7
Kaynes Tech	0.7	10.4	50.8
Syrma SGS Tech.	2.1	23.1	35.0
Healthcare			
Ajanta Pharma	-1.4	0.6	14.9
Alembic Pharma	-0.6	-0.3	-0.5
Alkem Lab	-1.5	-4.6	-9.4
Apollo Hospitals	-1.5	6.4	15.4
Aurobindo	-1.1	-3.5	-15.5
Biocon	-0.3	9.1	4.1
Blue Jet Health	0.6	1.1	115.3
Cipla	-0.9	-2.2	-2.3
Divis Lab	-2.0	2.6	47.6
Dr Agarwals Health	1.2	16.5	
Dr Reddy's	-0.5	-6.4	-4.2
ERIS Lifescience	0.8	3.2	68.4
Gland Pharma	-1.8	10.8	-7.0
Glenmark	1.8	8.5	3.9
Global Health	-1.2	-12.7	-8.6
Granules	-1.7	-4.3	29.2
GSK Pharma	4.7	17.9	38.0
IPCA Labs	-0.8	5.4	17.8
Laurus Labs	-0.1	19.1	67.8
Lupin	-1.0	-5.5	3.7
Mankind Pharma	0.3	5.8	37.9
Max Healthcare	0.7	7.1	18.3
Piramal Pharma	-0.4	-2.6	31.6



Company	1 Day (%)	1M (%)	12M (%)
Sun Pharma	-0.4	-1.6	4.0
Torrent Pharma	-0.4	3.7	13.1
Zydus Lifesci.	-0.6	-0.9	-17.6
Infrastructure	-0.6	2.4	0.9
G R Infraproject	-1.1	-10.1	-27.7
IRB Infra.Devl.	-0.5	-8.9	-29.0
KNR Construct.	-0.2	-0.7	-41.1
Logistics			
Adani Ports	0.0	-2.1	-3.0
Blue Dart Exp.	1.2	2.4	-20.0
Delhivery	-1.5	13.3	7.0
Container Corp.	2.0	-1.9	-24.8
JSW Infrast	0.0	0.4	-9.3
Mahindra Logis.	-0.1	9.3	-27.6
Transport Corp.	7.4	9.0	33.1
TCI Express	0.8	-4.7	-36.8
VRL Logistics	0.3	6.0	2.8
Media	-0.1	0.0	-13.9
PVR INOX	1.0	0.4	-30.2
Sun TV	-0.5	-9.6	-27.4
Zee Ent.	0.1	8.3	-3.1
Metals	0.4	-0.9	-3.1
Hindalco	0.2	2.5	-2.6
Hind. Zinc	-0.5	-20.8	-35.9
JSPL	0.0	-3.0	-6.3
JSW Steel	0.3	4.0	12.7
Jindal Stainless	0.1	-6.1	-14.1
Nalco	1.5	-1.4	-5.3
NMDC	1.2	-7.6	-15.9
SAIL	0.7	1.4	-10.7
Tata Steel	1.0	3.2	-4.4
Vedanta	-0.4	-4.8	-3.8
Oil & Gas	0.0	2.8	-7.5
Aegis Logistics	-0.9	-7.4	34.5
BPCL	3.7	11.0	34.2
Castrol India	0.6	-6.6	-17.8
GAIL	0.7	9.6	16.8
Gujarat Gas	0.3	-5.1	-19.0
Gujarat St. Pet.	-1.0	-1.0	-12.2
HPCL	-1.0	-1.5	-27.5
IOCL	-1.3	-2.4	3.1
IGL	-1.0	8.9	31.6
Mahanagar Gas	1.4	7.1	-11.4
MRPL	-0.7	3.3	-16.4
Oil India	-0.8	1.1	-36.7
ONGC	-0.4	6.3	-13.6
PLNG	-1.8	0.0	-14.7
Reliance Ind.	-0.1	-0.6	-18.5
Real Estate	0.7	-5.0	-13.5
Anant Raj	1.2	-4.0	9.8
Brigade Enterpr.	0.2	-12.3	-19.9
DLF	0.2	-4.2	-0.6
Godrej Propert.	0.0	-8.2	-31.9
Kolte Patil Dev.	-0.6	2.9	12.2

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Life.	-1.1	2.2	-35.5
Macrotech Devel.	1.6	-3.8	-7.4
Oberoi Realty Ltd	0.7	-3.9	6.9
SignatureGlobal	1.9	-1.7	-16.0
Sobha	1.0	-7.5	-25.0
Sunteck Realty	1.6	-2.0	-22.2
Phoenix Mills	-0.6	-7.2	-24.5
Prestige Estates	2.8	2.0	-5.1
Retail			
Aditya Bir. Fas.	-1.1	1.7	-34.3
A B Lifestyle	1.5		
Avenue Super.	-0.5	2.2	-13.8
Barbeque-Nation	0.2	-4.9	-45.8
Bata India	-0.1	3.6	-18.0
Campus Activewe.	6.2	-0.4	-1.6
Devyani Intl.	0.3	-0.8	4.8
Go Fashion (I)	0.0	4.3	-11.1
Jubilant Food	0.7	-1.0	18.6
Kalyan Jewellers	1.6	7.4	16.7
Metro Brands	-0.6	-2.5	-7.3
P N Gadgil Jewe.	0.3	-2.4	
Raymond Lifestyl	0.0	19.0	
Relaxo Footwear	3.9	15.9	-37.5
Restaurant Brand	3.0	5.4	-26.1
Sapphire Foods	-0.1	5.6	8.3
Senco Gold	-0.7	-7.4	-31.2
Shoppers St.	-1.8	-0.6	-43.0
Titan Co.	-0.4	-3.0	6.0
Trent	0.4	-6.6	-2.5
Vedant Fashions	0.3	0.7	-23.2
V-Mart Retail	-0.7	-9.3	-2.5
Westlife Food	-2.5	10.9	-7.9
Technology	-0.8	0.2	2.9
Cyient	0.2	-4.1	-27.8
HCL Tech.	-0.6	-0.3	10.2
Hexaware	-2.2	3.2	
Infosys	-1.1	1.2	-2.0
LTIMindtree	-0.2	-1.2	-1.0
L&T Technology	0.8	-3.1	-13.7
Mphasis	0.2	7.5	12.6
Coforge	-2.3	3.1	66.5
Persistent Sys	-0.8	-4.5	24.6
TCS	-0.1	-2.3	-13.5
Tech Mah	-0.9	-0.7	9.3
Wipro	-1.0	4.0	-1.0
Zensar Tech	-0.3	-2.4	15.2
Telecom	-1.1	1.7	-1.4
Bharti Airtel	-2.7	5.8	35.9
Indus Towers	-0.7	2.2	5.0
Idea Cellular	1.0	5.2	-55.9
Tata Comm	-0.4	1.1	-5.5
Utilities	-0.1	-0.9	-15.0
ACME Solar Hold.	9.2	13.6	
Coal India	-0.9	-3.9	-21.7



Company	1 Day (%)	1M (%)	12M (%)
Indian Energy Ex	-0.8	-1.7	17.2
Inox Wind	1.1	-4.3	12.0
JSW Energy	3.0	-0.5	-26.8
NTPC	-0.7	0.7	-10.5
Power Grid Corpn	-0.1	-0.6	-13.5
Suzlon Energy	0.0	-3.4	20.2
Tata Power Co.	-0.2	-3.2	-8.6
Others			
APL Apollo Tubes	-0.2	-1.0	-8.3
Astral	-0.1	-1.9	-36.5
Cello World	0.6	-9.1	9.8
Coromandel Intl	-0.7	-5.1	2.4
Dreamfolks Servi	3.0	-1.1	-37.8
EPL Ltd	0.0	2.8	3.0
Eternal Ltd	-0.6	2.8	24.4
Godrej Agrovet	0.7	-2.7	0.3
Gravita India	-1.0	-4.6	-3.7
Havells	1.0	10.5	6.6
Indiamart Inter.	-0.9	-4.0	29.6
Indian Hotels	-0.1	3.9	-5.6
Info Edge	-0.9	-4.7	21.9
Interglobe	-1.9	-7.5	4.7
Kajaria Ceramics	-0.2	4.3	36.4
Lemon Tree Hotel	-1.0	0.6	305.0
MTAR Technologie	8.3	11.8	7.8
One 97	3.6	-2.2	101.3
Piramal Enterp.	0.1	-1.2	28.0
Prince Pipes	0.7	7.9	-45.9
Quess Corp	-0.2	-4.2	-0.4
SIS	2.2	-1.1	-14.6
Supreme Inds.	-1.1	-5.8	-29.9
Swiggy	1.1	6.3	
Time Technoplast	0.1	2.6	37.2
Team Lease Serv.	1.2	-1.2	-33.9
Updater Services	-1.2	-6.8	-5.2
UPL	-0.5	3.4	23.2
Voltas	0.6	-1.9	-26.2

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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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