

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,692	-1.0	4.5
Nifty-50	24,888	-1.0	5.3
Nifty-M 100	58,441	-1.6	2.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,045	0.4	2.8
Nasdaq	19,662	0.2	1.8
FTSE 100	8,885	0.2	8.7
DAX	23,771	-0.7	19.4
Hang Seng	8,730	-1.5	19.8
Nikkei 225	38,173	-0.6	-4.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	71	1.7	-4.4
Gold (\$/OZ)	3,386	0.9	29.0
Cu (US\$/MT)	9,788	0.9	13.1
Almn (US\$/MT)	2,520	0.0	-0.3
Currency	Close	Chg .%	CYTD.%
USD/INR	85.6	0.1	0.0
USD/EUR	1.2	0.8	11.9
USD/JPY	143.5	-0.7	-8.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	-0.03	-0.4
10 Yrs AAA Corp	7.0	0.00	-0.3
Flows (USD b)	12-Jun	MTD	CYTD
FII	-0.4	-0.11	-10.2
DII	1.10	5.90	37.8
Volumes (INRb)	12-Jun	MTD*	YTD*
Cash	1,246	1267	1073
F&O	5,69,487	2,16,669	2,09,988

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Cables and Wires: Capex-driven supply to be absorbed by strong demand growth

- ❖ The Cables and Wires (C&W) industry has experienced a meaningful surge in capex intensity, alongside announcements of new market entrants (UTC&W and Adani). For the companies we have analyzed, the average capex in FY24-25 stood at 2.8x as compared to the capex incurred in FY23 driven by anticipated strong demand, export potential, and capacity constraints.
- ❖ At an estimated ~13% demand CAGR over FY25-30, incremental demand (~INR738.3b) is expected to absorb incremental supply (~INR561.0b). Export growth has also been robust (~19% CAGR over FY20-25), with strong traction from the US, Europe, and Middle East. Indian players are well-placed in LMV/MV cables amid global T&D investments.
- ❖ While C&W companies have already seen a de-rating in valuations due to rising competitive intensity - amid high capex by existing players and the entry of new participants - we believe POLYCAB is better positioned in this space, backed by its strong market leadership (~20% overall market share; ~27% in the organized market) and higher margins than its peers. We reiterate our BUY rating on POLYCAB, while a Neutral rating on HAVL, KEIL, and RRRKABEL.



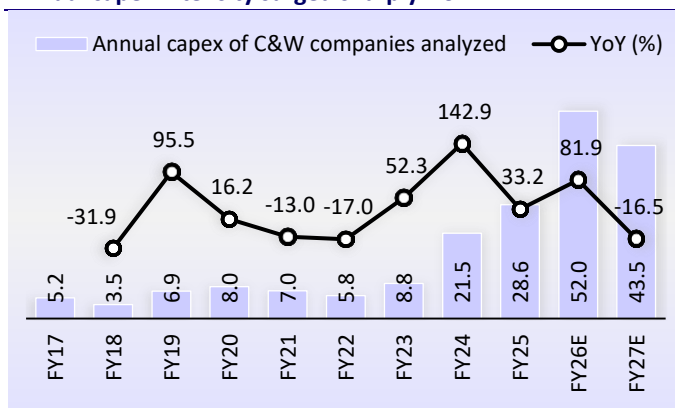
Research covered

Cos/Sector	Key Highlights
Cables and Wires	Capex-driven supply to be absorbed by strong demand growth
Fund Folio	Equity AUM scales a record high of over INR35t; equity inflows moderate
P&G Hygiene and Healthcare	Focusing on sustainable growth; rich valuation limits upside
EcoScope	May'25 inflation at 75-month low



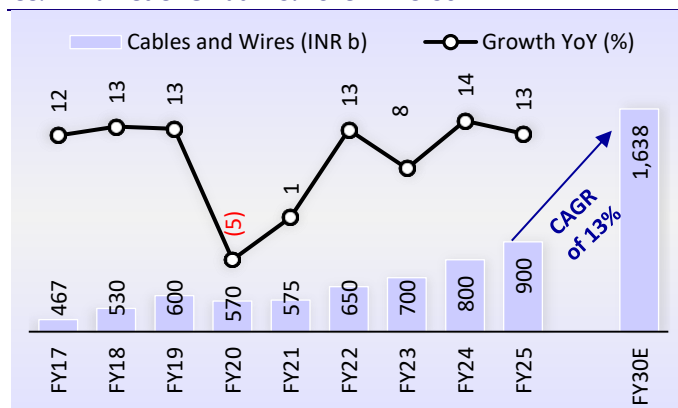
Chart of the Day: Cables and Wires (Capex-driven supply to be absorbed by strong demand growth)

Annual capex intensity surged sharply from FY24



Source: MOFSL, Industry

C&W market CAGR at ~13% over FY25-30



Source: MOFSL, Industry, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

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

Volvo Cars picks HCLTech as supplier for engineering services

Expanding on its existing partnership in digital and PLM (product lifecycle management) services, this agreement significantly increases HCLTech's role to cover the delivery of end-to-end engineering solutions at scale

2

Torrent Power wins 300 MW wind project from SECI, to invest ₹2,650 crore

Company's wholly-owned subsidiary, Torrent Green Energy Private Limited, has secured a 300 MW wind power project from SECI.

3

DCM Shriram to acquire specialty chemicals firm for Rs 375 crore to enter advanced materials segment

DCM Shriram Ltd has announced its strategic entry into the advanced materials segment with the acquisition of Hindusthan Specialty Chemicals Ltd (HSCL) for Rs 375 crore.

4

Dixon Tech, Signify Solutions To Form Joint Venture For Manufacturing Lighting Products

Both companies will hold a 50% each of the equity share capital each. Dixon Tech will acquire its half of the stake in the JV via transfer of its lighting business and Signify will acquire its half of the stake in the JV for cash consideration.

5

Crompton Greaves wins ₹101 crore solar pumping system order from MEDA

Under the agreement, Crompton will be responsible for the design, manufacture, supply, transportation, installation, testing, and commissioning of the systems at various locations across the state.

6

TVS Srichakra's Partners with Taiwan's Honda for Eurogrip

Company said its global two-wheeler tyre brand, Eurogrip, has partnered with Honda Taiwan Co Ltd — marking a strategic expansion in the Asian mobility market.

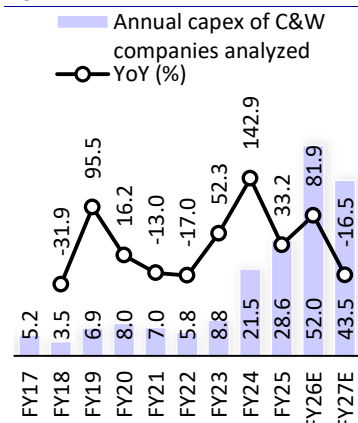
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RBI approves reappointment of Pralay Mondal as MD and CEO of CSB Bank

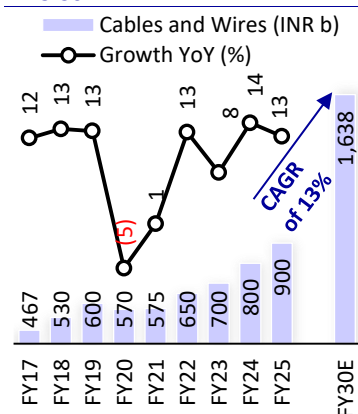
Reserve Bank of India (RBI) has approved the reappointment of Pralay Mondal as managing director and CEO of the bank for a further period of three years, effective September 15, 2025.

Cables and Wires

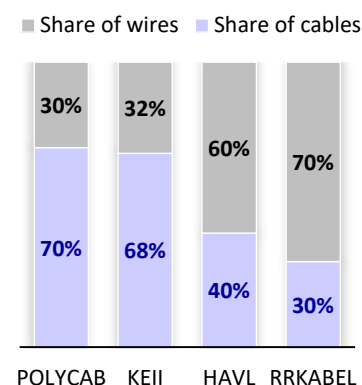
Annual capex intensity surged sharply from FY24



C&W market CAGR at ~13% over FY25-30



Share of cables and wires of leading players



Capex-driven supply to be absorbed by strong demand growth

- The Cables and Wires (C&W) industry has experienced a meaningful surge in capex intensity, alongside announcements of new market entrants (UTCEM and Adani). For the companies we have analyzed, the average capex in FY24-25 stood at 2.8x as compared to the capex incurred in FY23. This sharp increase is driven by the industry's efforts to prepare for strong anticipated demand growth, rising export opportunities, and capacity constraints faced by existing players.
- Based on our analysis (Exhibit 2), we estimate that at a ~13% demand CAGR over FY25-30, aggregate incremental demand will outpace aggregate incremental supply over the same period. We estimate the industry to post a CAGR of ~13% over FY25-30, in line with the growth witnessed during FY22-25, translating into an incremental demand of INR738.3b over FY26-30. For the companies we have analyzed, the cumulative capex stood at INR220.1b during FY25-30. Assuming: 1) a fixed asset turnover ratio of 4.0x, and 2) a ramp-up in capacity utilization of ~30% in the first year of commissioning, ~70% in the second year, and ~80-90% in the following years, we estimate the incremental capex to drive a cumulative incremental supply of INR561.0b during FY26-30, indicating strong demand to absorb incremental supply in the longer run.
- India has witnessed robust growth in C&W exports over the past five years, recording a CAGR of ~19% over FY20-25, with strong demand from markets like the US, Europe, and Middle East. Companies are increasingly securing product-level certifications that are crucial for expanding exports. Global investments in power infrastructure, renewable energy, and Transmission & Distribution (T&D) networks are creating sustained demand for LMV and MV cables, where Indian players have strong capabilities and cost advantages.
- While C&W companies have already seen a de-rating in valuations due to rising competitive intensity - amid high capex by existing players and the entry of new participants - we believe POLYCAB is better positioned in this space, backed by its strong market leadership (~20% overall market share; ~27% in the organized market) and higher margins than its peers. We reiterate our BUY rating on POLYCAB, while a Neutral rating on HAVL, KEII, and RRKABEL.

Demand outlook remains strong for C&W industry

- The Indian C&W market reported ~13% CAGR over FY22-25, reaching INR900b. Key demand drivers include the government's strong focus on infrastructure development, which is spurring significant demand across sectors. The rise in energy consumption is further driving the need for expanded power generation, transmission, and distribution infrastructure.
- The ongoing real estate upcycle is contributing to increased demand for C&W across residential, commercial, and industrial projects. Moreover, emerging and fast-growing industries such as data centers, electric vehicles (EVs), electronics, and defense are creating substantial new demand for C&Ws.

- The C&W industry is estimated to clock ~13% CAGR over FY25-30, reaching ~INR1.6t by FY30. This growth will be fueled by government-led infrastructure projects, increased capex in power T&D, renewable energy, data centers, electric vehicles, electronics, strong demand from real estate, and increasing digital connectivity across the country.

Encouraging export trends in the C&W industry

- India's EXIM data shows that C&W gross exports stood at ~INR200b in FY25, posting ~19% CAGR over FY20-25, albeit on a low base. Among major export markets, Saudi Arabia recorded the highest CAGR of ~58% over FY20-25, followed by the US/Australia at ~39%/38% and UAE/UK at ~23%/19%.
- The global C&W market was valued at ~USD285b, posting a CAGR of ~7%, fueled by rising investments in the renewable energy, power infrastructure, and oil & gas sectors. Additionally, global annual grid capital expenditure is projected to more than double from USD290b in 2022 to USD633b by 2030, driven by the dire need to upgrade and replace aging power infrastructure, further boosting demand for cables and wires in international markets.
- The C&W export market is estimated to post ~14% CAGR over FY25-30. With the global shift toward China +1 sourcing strategy, India is emerging as a key alternative in the C&W export market. However, the evolving US tariff landscape creates uncertainty, which must be closely monitored. Further, a reduction in tariffs on imports from countries other than India, if any, could pose a risk to India's export competitiveness in the US market.

Capacity catch-up amid strong demand estimates

- For the companies we have analyzed, cumulative capex has increased from ~INR7.3b annually over FY19-23 to INR25.0b annually over FY24-25. This is expected to further increase to INR47.8b annually over FY26-27, in response to the companies' future readiness for strong anticipated demand growth, a surge in export opportunities, and capacity constraints faced by existing players.
- We estimate the industry to post a ~13% CAGR over FY25-30, in line with the growth seen over FY22-25, translating into incremental demand of INR738.3b during FY26-30. For the companies we have analyzed, cumulative capex stood at INR220.1b during FY25-30. Assuming: 1) a fixed asset turnover ratio of 4.0x, and 2) a ramp-up in capacity utilization of ~30% in the first year of commissioning, ~70% in the second year, and ~80-90% in the following years, we estimate the incremental capex to drive a cumulative incremental supply of INR561.0b during FY26-FY30, indicating strong demand to absorb incremental supply in the longer run.
- However, we estimate that increased capex and competition will lead to pricing pressure and limit margin expansions in the near to medium term. Further, aggressive investments may lead to a declining ROCE. We project the wires segment to face the highest and immediate risks, driven by a higher unorganized share and lower capacity utilization vs. cables.

Commodity volatility may impact margins in the near term

- Historical trends indicate that the C&W segment tends to benefit during periods of higher commodity inflation, as companies are generally able to pass on cost increases, leading to improved realizations and higher average selling prices. Conversely, during deflationary periods, the segment tends to see a negative impact on both revenue and margins. The C&W segment typically passes on cost changes to product prices either immediately or with a lag of about a month.
- In Apr'25, copper and aluminum prices declined sharply by ~7%/12% MoM amid tariff threats by the US. Our discussion with channel partners suggested that due to higher competitive intensity and significant volatility in commodity prices, C&W companies have reduced their product prices during that period.
- Though copper and aluminum prices increased ~5%/4% during May-Jun'25 (MTD) compared to Apr'25, they remain lower by ~1%/9% in 1QFY26 (QTD average). We estimate volatility in commodity prices and high competitive intensity to lead to margin pressure for C&W companies in the near term.

Valuation and view

- We estimate demand momentum to remain strong, led by the power T&D sector, higher government spending toward infrastructure projects, and the real estate segment. However, the industry has begun to feel the impact of increased competition, which is expected to exert pricing and margin pressure in the near term.
- We estimate revenue/EBIT CAGR at ~15%/17% over FY25-27 for our coverage companies, lower than the revenue/EBIT CAGR of ~20%/25% recorded over FY22-25. We project EBIT margins to expand 40bp to 11.6%, led by an increase in the scale of operations and exports contribution, though they are estimated to remain lower than the 12.1% posted in FY24.
- POLYCAB remains our preferred pick in this space given the market leadership and industry-leading margins. We reiterate our Neutral rating on HAVL, KEIL, and RRKABEL.

Fund Folio

Indian Mutual Fund Tracker

Equity AUM scales a record high of over INR35t; equity inflows moderate

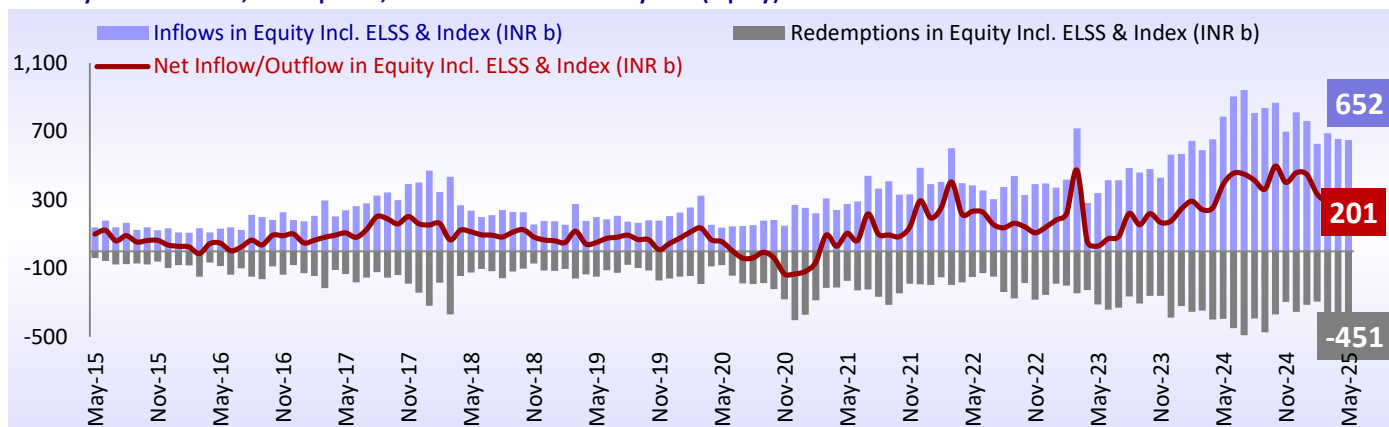
Key observations

- The Nifty gained for the third successive month in May'25 (up 1.7% MoM) to close at 24,751. Notably, the index remained volatile and hovered around 1,181 points before closing 417 points higher. FIIs were net buyers for the third consecutive month, investing USD1.7b in May'25. DIIs also showed healthy inflows, amounting to USD7.9b in May'25. FII outflows into Indian equities have reached USD10.2b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remain robust at USD36.7b in CY25YTD vs. USD62.9b in CY24.
- The MF industry's equity AUM (including ELSS and index funds) reached a new high of INR35.1t in May'25 (+4.7% MoM), owing to a rise in market indices (Nifty up 1.7% MoM). Notably, the month saw a decline in sales of equity schemes (down 0.7% MoM to INR652b). The pace of redemptions picked up to INR451b (up 13.2% MoM). Consequently, net inflows moderated to a 17-month low of INR201b in May'25 from INR258b in Apr'25.
- Total AUM of domestic MFs increased for the third consecutive month to a new high of INR72.2t in May'25 (+3.1% MoM), primarily fueled by a MoM increase in AUM of equity funds (INR1,564b), income funds (INR213), arbitrage funds (INR209b), and other ETFs (INR208b).
- Investors continued to park their money in mutual funds as inflows and contributions in systematic investment plans (SIPs) stood at INR266.9b in May'25 (+0.2% MoM and +27.7% YoY).

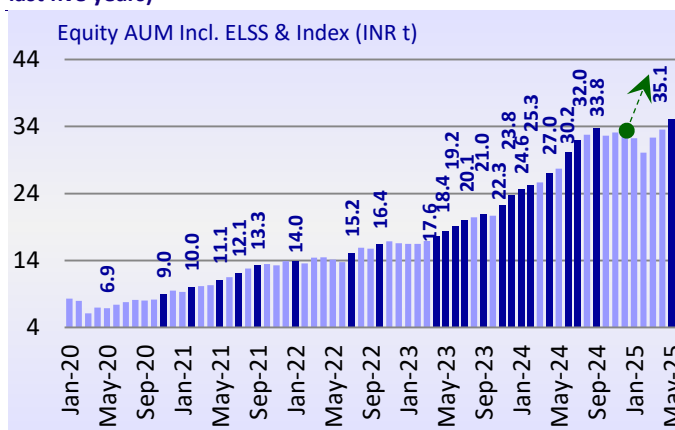
A few interesting facts

- The month witnessed **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Capital Goods, Automobiles, NBFCs, Chemicals, and Infrastructure increased, while those of Private Banks, Healthcare, Utilities, Oil & Gas, Consumer, Telecom, Retail, Cement, and Consumer Durables moderated.
- **Capital Goods saw a rise in weight to 7.5%** (+60bp MoM, -100bp YoY) in May'25, claiming the fourth spot in MF allocation.
- **Automobiles' weight climbed for the second consecutive month** in May'25 to 8.2% (+20bp MoM; -60bp YoY).
- **Private Banks' weight, after touching a 20-month high in Apr'25, moderated in May'25** to 18.4% (-50bp MoM, +130bp YoY).
- **Utilities' weight slipped to a 20-month low** in May'25 to 3.9% (-30bp MoM; -80bp YoY).
- **Healthcare's weight declined to an eight-month low** of 7.3% (-30bp MoM, +30bp YoY) in May'25, losing the fourth spot in MF allocation.
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% lower:** Consumer (18 funds under-owned), Oil & Gas (17 funds under-owned), Private Banks (16 funds under-owned), Technology (11 funds under-owned), and Utilities (11 funds under-owned).
- **The top sectors where MF ownership vs. the BSE 200 is at least 1% higher:** Healthcare (17 funds over-owned), Capital Goods (10 funds over-owned), Chemicals (10 funds over-owned), Retail (9 funds over-owned), and Consumer Durables (9 funds over-owned).
- **In terms of value increase MoM, divergent interests were visible within sectors:** The top 5 stocks that witnessed the maximum rise in value were L&T (+INR89.5b), HDFC Bank (+INR89.2b), ITC (+INR66.6b), Bharat Electronics (+INR62.4b), and Eternal (+INR62.4b).

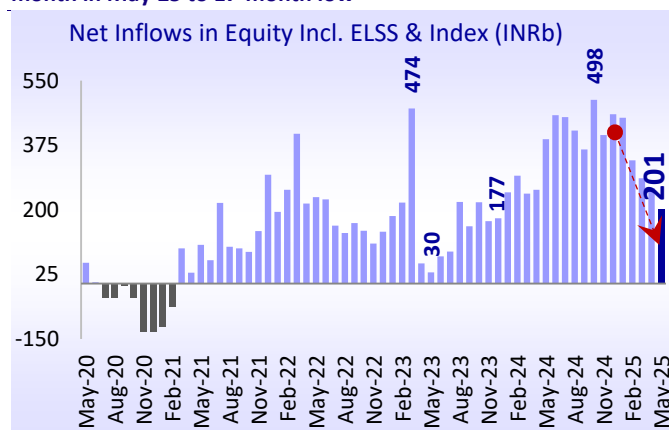
Monthly trends in sales, redemptions, and net amount raised by MFs (equity)



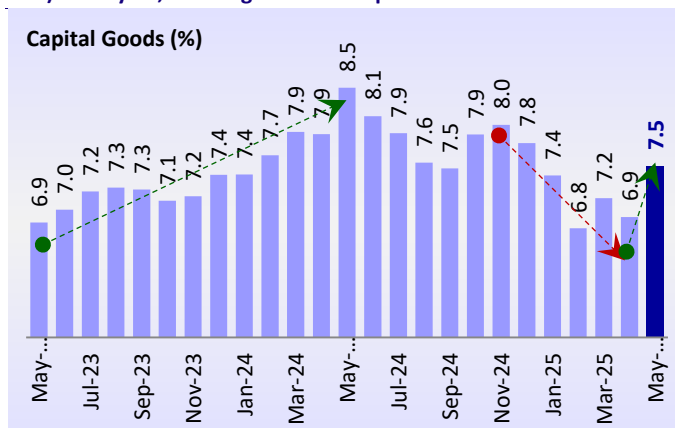
Equity AUM scales new height in May'25 to INR35.1t (up 5.1x in last five years)



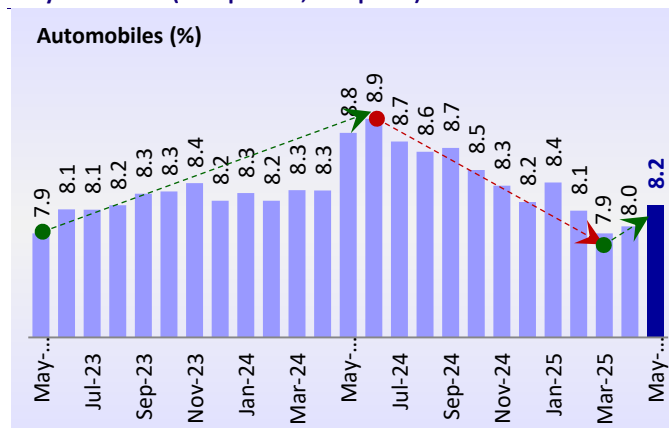
Net equity inflows continue to moderate for the fifth consecutive month in May'25 to 17-month low



Capital Goods saw a rise in weight to 7.5% (+60bp MoM, -100bp YoY) in May'25, claiming the fourth spot in MF allocation



Automobiles' weight climbed for the second consecutive month in May'25 to 8.2% (+20bp MoM; -60bp YoY)



P&G Hygiene and Healthcare

BSE SENSEX 81,692
S&P CNX 24,888



Stock Info

Bloomberg	PG IN
Equity Shares (m)	32
M.Cap.(INRb)/(USDb)	434.2 / 5.1
52-Week Range (INR)	17748 / 12106
1, 6, 12 Rel. Per (%)	-4/-17/-27
12M Avg Val (INR M)	127
Free float (%)	29.4

Financials Snapshot (INR b)

Y/E June	FY25E	FY26E	FY27E
Sales	44.2	47.6	51.7
Sales Gr. (%)	5.0	7.7	8.7
EBITDA	10.7	11.8	13.0
Margin (%)	24.3	24.9	25.1
Adj. PAT	8.0	8.9	9.7
Adj. EPS (INR)	246.5	273.0	300.0
EPS Gr. (%)	11.9	10.8	9.9
BV/Sh.(INR)	288.1	342.8	402.8

Ratios

RoE (%)	93.7	86.7	80.6
RoCE (%)	104.7	95.5	88.2

Valuations

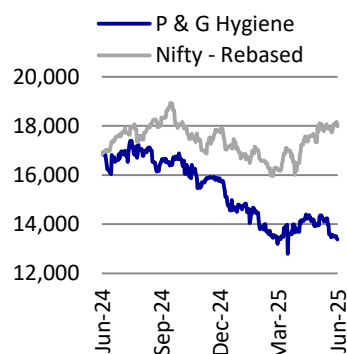
P/E (x)	54.3	49.0	44.6
P/BV (x)	46.4	39.0	33.2
EV/EBITDA (x)	39.8	35.9	32.6
Div. Yield (%)	1.5	1.6	1.8

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	70.6	70.6	70.6
DII	15.5	15.4	15.1
FII	1.3	1.4	1.6
Others	12.5	12.6	12.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR13,377 **TP: INR15,000 (+12%)** **Neutral**

Focusing on sustainable growth; rich valuation limits upside

We attended PGHH's analyst meet and following are the key takeaways.

- PGHH's strategic pillars that drive growth in the Personal and Healthcare categories are intact. The company holds a dominant ~50% market share in both the Feminine Hygiene and Healthcare categories. It continues to expand its portfolio through product innovation (like Vicks VapoRub Steam Pods, Vicks Cough Syrup, and Whisper Super Absorbent Period Panty). Rapid advancements in digital initiatives have enhanced PGHH's distribution network, leading to improved product assortment across retail outlets.
- Management highlighted that rural recovery is picking up, while urban consumption is expected to revive more gradually—in line with trends observed across the FMCG sector. PGHH is focused on creating superior propositions across product, packaging, brand communication, retail execution, and overall customer value. The company has integrated its productivity strategy across the value chain—covering materials, manufacturing, overhead, ad spends, and working capital—resulting in savings of INR0.93b in FY25 (~3% of sales) on account of improved efficiency and operational productivity. These savings are being reinvested into the business to drive future growth, innovation, and market expansion.
- PGHH delivered a 7% revenue CAGR during FY19-24, and we estimate a 7% CAGR during FY24-27. EBITDA margin has also seen consistent improvement, with 250bp expansion to ~23.5% during FY19-24. We model 24-25% EBITDA margin during FY24-27E. EBITDA posted a 10% CAGR during FY19-24, and we model a similar ~10% CAGR during FY24-27E. The stock trades at a rich valuation of 49x/45x FY26E/FY27E P/E. We reiterate a Neutral rating at a TP of INR15,000 (50x Mar'27E EPS).

Valuation and view

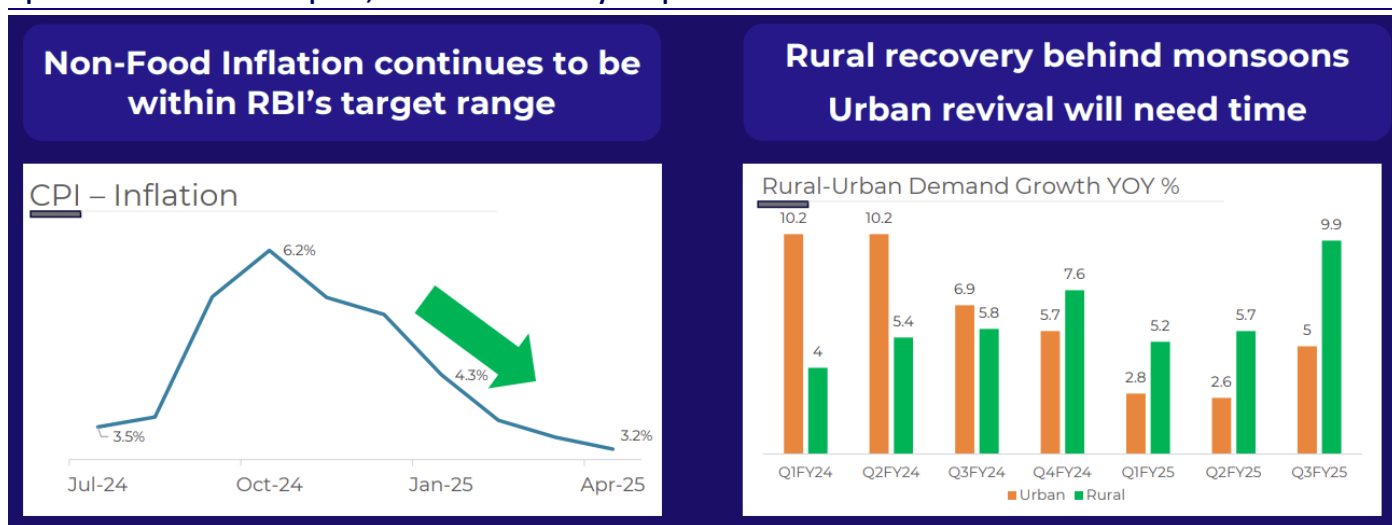
- There is no change in our estimates following the analyst meet.
- Two factors make PGHH an attractive long-term core holding: 1) Robust growth potential in the Feminine Hygiene segment (65-68% mix of FY24 sales), along with opportunities for market share gains supported by strategic initiatives, including the fortification of significant market advantages, and 2) Potential for higher margin gains from the long-term trend of premiumization in the Feminine Hygiene segment.
- With a portfolio of essentials and healthcare, PGHH focuses on customer acquisition through product innovation. Penetration play is expected to continue at a stable pace, despite the high scope of user additions. The stock trades at expensive valuations of 49x/45x FY26E/FY27E P/E. We do not see any medium-term trigger. We reiterate a Neutral rating at a TP of INR15,000 (50x Mar'27E EPS).

Key points from the analyst meet

Business environment

- In the FMCG sector, non-food inflation remains well within RBI's comfort zone, currently at 3.2% vs the 4% target.
- Rural demand recovery is contingent on monsoon performance, whereas urban consumption revival is expected to be more gradual. In 4QFY25, rural markets grew by 9.9%, outpacing the 5% growth in urban markets.
- The company remains cautiously optimistic on demand recovery. Government initiatives outlined in the Union Budget are supportive but expected to yield results over a longer horizon.

Uptick seen in rural consumption, while urban recovery is expected to take more time



Source: Company, MOFSL

Strategic pillars for integrated growth strategy

- ❖ **Portfolio of daily use products**
 - PGHH has a presence across a wide range of products and price points in the Feminine Hygiene and Healthcare categories.
 - The company holds a leadership position in both categories, with close to 50% market share in the Feminine category and over 50% market share in the Healthcare category.
- ❖ **Superiority to win with customers**
 - PGHH is leveraging superiority to drive market growth. The company is focusing on creating superior propositions across product, packaging, brand communication, retail execution, and overall customer value.
- ❖ **Productivity to boost investment**
 - PGHH has integrated its productivity strategy across the value chain in materials, manufacturing, overhead, ad spends, and working capital. As a result, the company was able to garner savings of INR0.93b in FY25 (~3% of sales) on account of improved efficiency and operational productivity.
 - These savings are being reinvested into the business to drive future growth, innovation, and market expansion.
- ❖ **Constructive disruption**
 - PGHH is leveraging global expertise in digital transformation using Artificial Intelligence (AI) and machine learning to drive innovation and efficiency.

- The company has shifted from a cluster-based planning approach to a store-based planning approach, allowing for more localized and precise marketing and sales efforts.
- It is investing significantly in its supply chain to support range expansion and tap into higher growth opportunities.
- ❖ **Efficient organization structure**
- PGHH's organizational philosophy focuses on being agile, empowered, and accountable. The company ensures that its teams are flexible and responsive to market needs while maintaining accountability at every level of operation.
- The company's strategic ad spending includes campaigns that educate both mothers and young girls, aiming to create awareness and empower them with knowledge about healthcare and hygiene. This disruptive approach to advertising helps drive brand awareness and customer engagement.

Strategic pillars for integrated growth



Source: Company, MOFSL

Segmental information

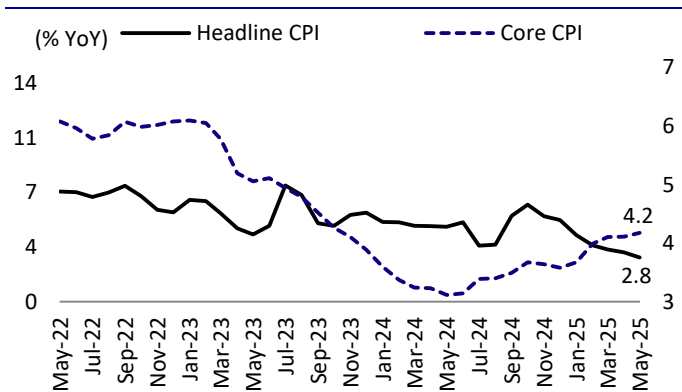
- During 9MFY25, PGHH reported 3% YoY growth in sales and 2% growth in PAT. Over the past decade, the company has delivered a sales/PAT CAGR of 6%/8%, respectively.
- PGHH maintains a dominant ~50% market share in both the Feminine Hygiene and Healthcare categories.
- The Feminine Hygiene category has expanded 100x over the past 30 years, yet penetration remains below 50%, indicating significant headroom for growth.
- The company launched multiple products in the Healthcare segment during the year, which have received encouraging consumer response.
- The ZzzQuil Natura nutraceutical line, aimed at sleep enhancement, recorded double-digit growth on e-commerce platforms.

May'25 inflation at 75-month low

Led by significant easing in food inflation

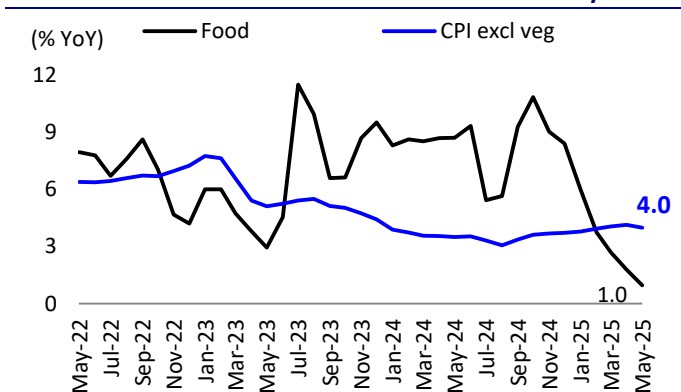
- Headline CPI inflation came down to a 75-month low of 2.8% YoY in May'25 vs. 3.2% in Apr'25. The deceleration was entirely driven by 43-month slowest growth in food inflation (1% in May'25 vs. 1.8% in Apr'25). It was partly offset by higher core inflation, which grew at a 19-month high pace of 4.2%. On a sequential basis, inflation increased 0.2% in May'25 vs. an increase of 0.3% in Apr'25. The inflation number was lower than the market consensus of 3% and our forecast of 2.9%.
- Food inflation came down to 1% YoY in May'25 (lowest in 43 months) vs. 1.8% in Apr'25. Details suggest that lower food inflation (vs. last month) was mainly attributed to the 39-month slowest increase in prices of cereals, the fourth consecutive and sharper contraction in prices of pulses (-8.2% in May'25 vs. -5.2% in Apr'25), and the fourth consecutive contraction in prices of vegetables (-13.7% in May'25 vs. -11.0% in Apr'25). On the other hand, inflation in oils and fats inched up to a 38-month high of 17.9% in May'25 vs. 17.4% in Apr'25. Additionally, growth in prices of protein-rich items such as milk products was at a 14-month high during the month. CPI, excluding veggies, remained elevated at 4.0% in May'25, though slightly lower than 4.1% in Apr'25 (Exhibit 2).
- Notably, fuel and light inflation rose by 2.8% in May'25 compared with an increase of 2.9% in Apr'25. Core CPI inched up to a 19-month high of 4.2% YoY compared with 4.1% in Apr'25.
- Rural inflation eased to 2.6% in May'25 from 2.9% in Apr'25, while urban inflation softened to 3.1% from 3.4%.
- Other details suggest that: 1) Services inflation remained elevated at 3.9% YoY in May'25, while goods inflation came down to a 62-month low of 2.5% in May'25; 2) Imported inflation stood at 6.9% in May'25, while domestically generated inflation came down to 2.3% (Exhibit 3); and 3) Details confirm that as much as 69% (all-time low) of the CPI basket posted less than 4% inflation in May'25 (vs. 63% in Apr'25) (Exhibit 4).
- Last week, the Reserve Bank of India (RBI) revised its retail inflation projection for FY26 to 3.7%, down from its earlier estimate of 4%. This marks the lowest average retail inflation forecast by the central bank in recent years.
- Way forward: Overall, the headline inflation came broadly in line with our expectations. High-frequency data shows that prices of vegetables and fruits have started surging, offsetting the downward trend visible in cereals and pulses. The food inflation outlook remains soft on the back of above-normal monsoon, and core inflation is expected to remain benign amid an easing in international commodity prices in line with the anticipated global growth slowdown. We believe that while the overall inflation trajectory is expected to remain benign, the recent frontloaded policy actions and the guidance of limited room for incremental easing suggest a prolonged pause for now, with further actions to be highly dependent on data.

Exhibit 1: Retail inflation eased sharply to 2.8% in May'25



Core CPI excludes food & beverages and fuel & light

Exhibit 2: Food inflation at 43-month low of 1% in May'25



Vegetables weight in CPI = 6.04%

Exhibit 3: Imported inflation stood at 6.9% in May'25 vs. 7.2% in Apr'25

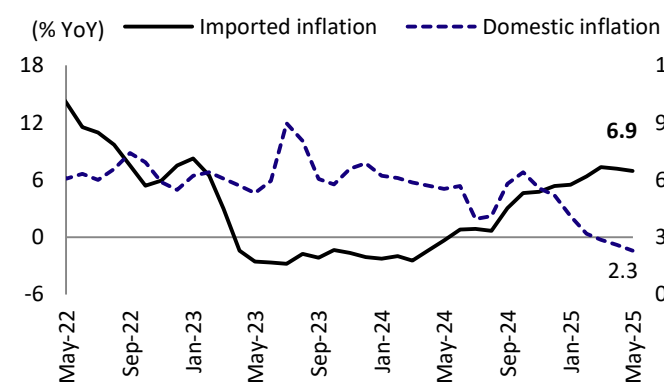
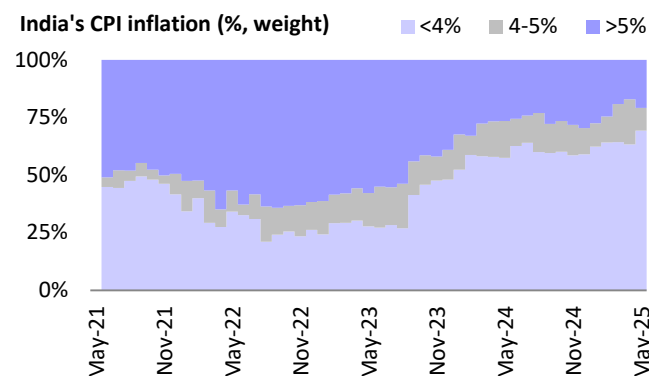


Exhibit 4: 69% of the CPI basket recorded less than 4% inflation last month, all-time high



Based on 299 items

Exhibit 5: CPI and its key components

	FY25#	FY26#	May'24	Mar'25	Apr'25	May'25
Overall CPI	4.8	3.0	4.8	3.3	3.2	2.8
Food and beverages	7.9	1.8	7.9	2.9	2.1	1.5
Cereal and products	8.7	5.1	8.7	5.9	5.3	4.8
Pulses and products	17.0	-6.7	17.1	-2.7	-5.2	-8.2
Meat and fish	7.7	-0.4	7.3	0.3	-0.4	-0.4
Milk and products	2.8	2.9	2.6	2.6	2.7	3.1
Vegetables	27.6	-12.3	27.4	-7.0	-11.0	-13.7
Pan, tobacco, and intoxicants	3.0	2.2	3.0	2.5	2.1	2.4
Fuel and light	-3.8	2.9	-3.7	1.4	2.9	2.8
Housing	2.6	3.1	2.6	3.0	3.1	3.2
Clothing and footwear	2.8	2.7	2.7	2.6	2.7	2.7
Miscellaneous	3.5	5.0	3.4	5.0	5.0	5.1
Transport and communication	1.0	3.8	1.0	3.4	3.7	3.8
Core CPI*	3.2	4.1	3.1	4.1	4.1	4.2

*Excluding food & beverages and fuel & light, # Apr-May period

Source: Central Statistics Office (CSO), MOFSL



Maruti Suzuki: All options are on the table to address the shortage of rare-earth magnets; Rahul Bharti, Sr Exec Officer – Corp Affairs

- No production or launch delays despite rare earth supply concerns; contingency plans are in place.
- Exploring alternatives beyond China, including domestic suppliers, to mitigate magnet import risks.
- Inventory secured for near-term needs; flexible production strategy ready if issues persist post-July.
- Brezza and Baleno earn 5-star and 4-star Bharat NCAP ratings; 97% of volumes to have 6 airbags by July.

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VECV: Have 3-Mth stock of rare-earth magnets; situation will get complex if issue is unresolved; Vinod Aggarwal, Vice Chairman

- Targeting double-digit growth in FY26 after a 16% YTD rise, well ahead of the industry's 4–5%, driven by healthy replacement demand and economic tailwinds.
- Buses up >30% in 2MFY26; demand robust across school, staff, and intercity segments. EV tenders to add further thrust.
- EV ramp-up faces near-term uncertainty due to 3-month inventory buffer on rare earth magnets; potential disruption if supply constraints persist.
- Input costs rising due to ₹2.5/kg steel price hike (post 12% safeguard duty) and mandatory AC cabin norms, putting pressure on profitability.

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Tata Power: Solar Cells And Modules Are Currently Prioritised For Internal Commitments; Praveer Sinha, CEO

- Cell and module output focused on in-house and DCR-linked projects; exports only if surplus capacity exists.
- Confident of meeting peak demand through new solar/wind additions and a strong evacuation/distribution backbone.
- Renewables remain key, but energy security backed by pumped hydro, storage, and hydro assets (incl. Bhutan) is equally emphasized.
- Scaling solar, EV charging, and EPC businesses; eyeing discom privatization bids in states like Uttar Pradesh.

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Premier Energies: Sellers will retain their equity for the next 5 months; Vinay Rustagi, Chief Buisness Officer

- ₹12,500 crore capex to double cell (8.4 GW) and module (10 GW) capacity, with backward integration into wafers; largely funded via internal accruals and selective debt.
- India's 24 GW solar demand expected to more than double in 5 years; industry utilization seen at 70–75%, keeping supply tight despite new entrants.
- Targeting debt/EBITDA <1.5x, reflecting a cautious leverage stance even during aggressive expansion.
- Confident of maintaining healthy margins through integration, scale, and export opportunities—though formal guidance not disclosed.

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1007	1075	7	48.2	50.3	59.7	-2.7	4.5	18.6	20.9	20.0	2.5	2.3	13.1	12.5
Apollo Tyres	Buy	457	554	21	19.6	26.8	30.8	-33.2	37.0	14.8	23.3	17.0	1.6	1.5	8.7	11.1
Ashok Ley.	Buy	235	275	17	11.0	11.4	13.6	20.2	4.2	19.1	21.4	20.6	6.0	5.3	31.7	27.4
Bajaj Auto	Neutral	8567	8688	1	299.5	330.1	370.4	11.8	10.2	12.2	28.6	25.9	7.4	6.8	29.3	27.5
Balkrishna Inds	Neutral	2470	2553	3	85.6	96.1	116.1	11.9	12.3	20.7	28.8	25.7	4.6	4.0	17.2	16.7
Bharat Forge	Neutral	1303	1090	-16	21.4	29.4	38.9	8.5	37.4	32.4	60.9	44.3	6.7	6.1	12.3	14.4
Bosch	Neutral	31513	29581	-6	682.4	797.9	924.4	10.0	16.9	15.8	46.2	39.5	6.7	6.2	15.6	16.4
CEAT	Buy	3755	4159	11	122.1	174.1	223.6	-27.9	42.6	28.4	30.7	21.6	3.5	3.1	11.7	15.1
Craftsman Auto	Neutral	5263	4641	-12	92.1	150.7	221.0	-36.1	63.5	46.7	57.1	34.9	4.4	3.9	9.7	11.9
Eicher Mot.	Sell	5315	4649	-13	172.7	175.0	198.8	18.0	1.4	13.6	30.8	30.4	6.8	6.0	24.1	21.1
Endurance Tech.	Buy	2447	2617	7	58.8	69.8	81.8	21.5	18.8	17.1	41.6	35.0	6.0	5.3	15.5	16.1
Escorts Kubota	Neutral	3166	3227	2	100.6	101.0	115.2	17.9	0.4	14.1	31.5	31.4	3.4	3.4	11.4	11.4
Exide Ind	Neutral	394	368	-7	12.7	14.3	15.6	2.3	13.1	8.7	31.1	27.5	2.3	2.2	7.5	7.9
Happy Forgings	Buy	961	984	2	28.4	31.7	37.8	10.1	11.8	19.3	33.8	30.3	4.9	4.3	15.5	15.1
Hero Moto	Buy	4361	4761	9	230.3	245.1	265.3	12.6	6.4	8.3	18.9	17.8	4.4	4.1	24.4	23.9
Hyundai Motor	Buy	1956	2137	9	69.4	67.1	82.1	-6.9	-3.4	22.5	28.2	29.2	9.8	7.9	41.8	29.9
M&M	Buy	3018	3482	15	98.7	121.5	137.8	11.3	23.0	13.4	30.6	24.8	5.9	5.0	20.8	21.7
CIE Automotive	Buy	458	463	1	21.7	20.1	22.0	2.8	-7.3	9.6	21.1	22.8	2.6	2.4	13.1	11.1
Maruti Suzuki	Buy	12382	13985	13	443.9	483.5	538.5	5.6	8.9	11.4	27.9	25.6	4.1	3.7	14.8	14.5
MRF	Sell	136331	105295	-23	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	30.9	29.1	3.1	2.8	10.6	10.2
Samvardh. Motherson	Buy	155	175	13	5.3	5.8	7.3	44.3	7.6	27.6	29.0	27.0	3.2	2.9	12.5	11.3
Motherson Wiring	Buy	61	68	11	1.4	1.6	2.0	-5.1	19.9	22.4	44.7	37.3	16.0	13.2	35.9	38.8
Sona BLW Precis.	Neutral	511	490	-4	9.9	9.8	11.0	10.5	-1.1	12.3	51.7	52.3	5.6	5.3	14.5	10.5
Tata Motors	Neutral	715	690	-3	63.2	50.8	52.0	7.7	-19.6	2.2	11.3	14.1	2.3	2.0	23.1	15.0
TVS Motor	Neutral	2739	2720	-1	57.1	66.3	78.4	30.1	16.3	18.1	48.0	41.3	13.1	10.4	30.7	28.1
Tube Investments	Buy	2977	3658	23	38.6	41.8	47.1	1.6	8.2	12.8	77.1	71.3	11.1	9.7	16.3	14.5
Aggregate								6.9	3.8	13.0	26.5	25.6	4.7	4.2	17.7	16.3
Banks - Private																
AU Small Finance	Buy	778	775	0	29.8	36.9	49.7	29.7	24	34.6	26.1	21.1	3.4	3.0	14.3	15.2
Axis Bank	Neutral	1213	1300	7	85.4	90.9	107.1	5.9	6.4	17.8	14.2	13.3	2.1	1.8	15.9	14.6
Bandhan Bank	Neutral	178	170	-4	17.0	19.8	23.9	23.1	16	20.8	10.4	9.0	1.2	1.1	11.9	12.7
DCB Bank	Buy	146	165	13	19.6	24.2	31.0	14.3	23.6	28.3	7.4	6.0	0.8	0.7	12.1	13.3
Equitas Small Fin.	Buy	70	77	11	1.3	4.0	8.9	-81.8	209.1	123.1	53.8	17.4	1.3	1.3	2.4	7.4
Federal Bank	Buy	206	230	12	16.6	18.0	22.5	1.8	8.4	24.9	12.4	11.4	1.5	1.4	13.0	12.5
HDFC Bank	Buy	1942	2200	13	88.7	96.7	112.6	10.7	9.1	16.4	21.9	20.1	2.9	2.7	14.3	14.0
ICICI Bank	Buy	1425	1650	16	66.8	72.9	85.5	14.4	9.2	17.3	21.3	19.5	3.5	3.2	18.0	17.1
IDFC First Bk	Neutral	71	72	2	2.1	3.5	5.8	-50.9	64.7	66.1	33.4	20.3	1.4	1.3	4.4	6.5
IndusInd	Neutral	830	650	-22	33.1	44.2	57.0	-71.4	33.8	28.8	25.1	18.8	1.0	1.0	4.0	5.2
Kotak Mah. Bk	Buy	2126	2500	18	110.4	108.9	129.1	20.5	-1.3	18.6	19.3	19.5	2.8	2.4	12.8	12.6
RBL Bank	Buy	223	220	-1	11.5	22.6	35.6	-40.5	96.4	57.8	19.4	9.9	0.9	0.8	4.6	8.6
Aggregate								6.4	9.5	19.3	20.2	18.5	2.8	2.5	13.7	13.6
Banks - PSU																
BOB	Neutral	241	250	4	37.8	39.4	43.6	10.1	4.3	10.5	6.4	6.1	0.9	0.9	16.4	15.1
Canara Bank	Buy	116	115	-1	18.8	19.7	21.8	17.0	4.9	10.6	6.2	5.9	1.1	1.0	20.2	18.3
Indian Bank	Buy	625	670	7	81.1	84.4	94.3	30.3	4.1	11.7	7.7	7.4	1.3	1.2	18.9	17.0
Punjab Natl.Bank	Buy	108	125	16	14.8	16.9	19.4	97.4	14.5	14.9	7.3	6.4	1.0	0.9	15.3	15.3
SBI	Buy	806	925	15	86.9	90.1	103.8	15.6	4	15.2	9.3	8.9	1.5	1.3	18.6	16.1
Union Bank (I)	Buy	150	145	-4	23.6	24.2	25.9	24.9	3	6.7	6.4	6.2	1.0	0.9	18.1	16.2
Aggregate								23.4	5	13	8	7.7	1.3	1.2	16.2	15.3
NBFCs																
AAVAS Financiers	Neutral	1830	2070	13	72.5	86.6	102.7	17.0	19.4	18.6	25.2	21.1	3.3	2.9	14.1	14.6
Aditya Birla Cap	Buy	243	250	3	12.8	14.9	18.5	14.5	16.6	24.3	19.0	16.3	2.1	1.9	11.6	12.1
Bajaj Fin.	Neutral	9364	10000	7	270.0	338.8	424.8	15.5	25.5	25.4	34.7	27.6	6.0	5.1	19.3	19.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	798	770	-3	64.4	70.4	79.9	14.2	9.3	13.5	12.4	11.3	2.1	1.8	18.2	17.2
Cholaman.Inv.&Fn	Buy	1582	1770	12	50.6	65.2	83.6	24.3	28.8	28.3	31.2	24.3	5.6	4.4	19.7	20.5
CreditAccess	Buy	1187	1425	20	33.3	54.7	103.3	-63.3	64.5	88.8	35.7	21.7	2.7	2.4	7.9	11.8
Fusion Finance	Neutral	196	170	-13	-121.7	13.2	25.5	-342.3	LP	93.1	NM	14.8	1.2	1.4	-54.5	9.0
Five-Star Business	Buy	787	840	7	36.4	40.4	47.0	27.4	11.0	16.2	21.6	19.5	3.7	3.1	18.7	17.3
IIFL Finance	Buy	476	520	9	8.9	37.8	49.5	-80.7	323.4	31.1	53.3	12.6	1.6	1.5	3.3	12.2
Home First Finan	Buy	1236	1500	21	42.4	51.4	62.8	22.8	21.2	22.2	29.1	24.0	4.4	3.0	16.5	15.6
IndoStar	Buy	335	360	7	3.9	8.0	13.5	-26.6	107.3	68.3	86.8	41.9	1.3	1.1	1.6	2.9
L&T Finance	Buy	188	200	6	10.6	12.4	16.0	13.8	16.9	29.6	17.7	15.2	1.8	1.7	10.8	11.5
LIC Hsg Fin	Neutral	605	670	11	98.6	95.7	102.9	13.9	-2.9	7.4	6.1	6.3	0.9	0.8	16.0	13.7
Manappuram Fin.	Neutral	271	240	-11	14.2	21.5	26.0	-45.2	51.0	20.9	19.0	12.6	1.8	1.5	10.0	13.8
MAS Financial	Buy	294	320	9	16.9	21.0	25.9	11.6	24.8	23.0	17.4	14.0	2.1	1.8	14.4	14.1
M&M Fin.	Buy	274	335	22	19.0	23.3	29.3	33.2	22.8	25.8	14.4	11.8	1.7	1.5	12.4	13.8
Muthoot Fin	Neutral	2552	2500	-2	129.5	171.3	193.0	28.4	32.3	12.6	19.7	14.9	3.6	3.0	19.7	22.1
Piramal Enterp.	Neutral	1151	1085	-6	21.5	58.8	68.2	-306.2	173.2	16.1	53.5	19.6	1.0	0.9	1.8	4.8
PNB Housing	Buy	1089	1230	13	74.5	87.8	102.9	28.3	17.9	17.2	14.6	12.4	1.7	1.5	12.2	12.7
Poonawalla Fincorp	Buy	423	440	4	-1.3	12.6	22.7	-109.5	LP	80.4	NM	33.5	4.0	3.6	-1.2	11.3
PFC	Buy	415	485	17	52.6	54.7	60.9	20.8	4.1	11.4	7.9	7.6	1.5	1.3	20.4	18.6
REC	Buy	405	460	13	59.7	66.4	73.6	12.2	11.1	11.0	6.8	6.1	1.4	1.2	21.5	20.8
Repco Home Fin	Neutral	419	465	11	70.2	69.6	74.9	11.3	-0.9	7.7	6.0	6.0	0.8	0.7	14.2	12.4
Spandana Sphoorty	Buy	279	340	22	-145.2	-21.0	28.5	-306.7	Loss	LP	NM	NM	0.8	0.8	-33.0	-5.9
Shriram Finance	Buy	668	800	20	44.0	52.9	62.7	14.9	20.3	18.5	15.2	12.6	2.2	1.9	15.8	16.4
Aggregate								6.9	23.4	19.9	18.6	15.1	2.7	2.3	14.4	15.3
NBFC-Non Lending																
360 ONE WAM	Buy	1081	1300	20	25.8	32.8	37.3	15.3	26.9	13.9	41.8	33.0	6.0	5.6	19.3	17.6
Aditya Birla AMC	Buy	785	780	-1	32.3	35.2	40.1	19.3	9.0	13.8	24.3	22.3	6.1	5.4	27.0	25.7
Anand Rathi Wealth	Neutral	2045	1900	-7	36.2	44.3	51.8	33.7	22.4	17.1	56.5	46.2	25.2	17.8	45.5	45.0
Angel One	Buy	3016	2800	-7	129.8	106.6	150.6	-3.1	-17.9	41.2	23.2	28.3	4.4	4.0	27.1	16.2
BSE	Buy	2754	2533	-8	32.4	48.2	57.1	67.2	48.6	18.5	84.9	57.1	25.3	18.9	29.8	33.0
Cams Services	Buy	4075	4300	6	94.8	103.5	120.2	32.4	9.2	16.1	43.0	39.4	17.8	15.1	45.7	41.6
CDSL	Neutral	1644	1150	-30	25.1	25.7	32.1	24.8	2.5	24.9	65.6	64.0	19.5	16.9	32.5	28.3
HDFC AMC	Buy	5029	5000	-1	115.2	131.3	149.0	26.6	14.0	13.4	43.6	38.3	13.2	12.2	32.4	33.1
KFin Technologies	Neutral	1195	1150	-4	19.5	22.6	28.5	33.9	15.8	26.2	61.3	52.9	15.6	14.1	28.3	27.9
MCX	Neutral	7507	6000	-20	110.1	142.2	178.0	573.8	29.1	25.2	68.2	52.8	20.3	18.8	34.3	37.0
Nippon Life AMC	Buy	736	750	2	20.4	22.6	25.5	16.2	10.6	12.9	36.1	32.6	11.0	10.8	31.4	33.5
Nuvama Wealth	Buy	7248	8600	19	276.9	331.6	392.7	64.5	19.7	18.4	26.2	21.9	7.3	6.3	30.8	31.2
Prudent Corp.	Neutral	2817	2300	-18	47.3	54.1	69.0	41.1	14.4	27.7	59.6	52.1	87.3	67.3	34.1	29.2
UTI AMC	Buy	1252	1250	0	63.9	70.8	81.4	1.4	10.9	14.9	19.6	17.7	3.1	2.9	16.0	17.0
Aggregate								31.3	15.5	18.3	44.9	38.9	11.3	10.1	25.1	25.9
Insurance																
HDFC Life Insur.	Buy	755	850	13	8.4	10.2	11.5	14.9	21.2	13.3	90.1	74.3	2.9	2.5	16.7	16.9
ICICI Lombard	Buy	1901	2200	16	50.9	57.9	67.0	30.7	13.7	15.8	37.3	32.8	6.5	5.7	19.1	18.6
ICICI Pru Life	Buy	631	680	8	8.2	10.3	12.3	39.0	25.5	19.4	76.7	61.2	1.9	1.7	13.3	13.0
Life Insurance Corp.	Buy	943	1050	11	76.1	82.1	93.0	18.8	7.8	13.3	12.4	11.5	0.8	0.7	6.8	11.7
Max Financial	Neutral	1514	1330	-12	9.3	16.4	21.5	23.6	75.9	30.9	162.0	92.1	2.6	2.2	29.2	19.4
Niva Bupa Health	Buy	82	100	22	1.2	0.8	1.6	142.7	-33.9	112.4	70.3	106.4	4.9	3.8	7.9	4.0
SBI Life Insurance	Buy	1766	2000	13	24.1	28.5	33.8	27.4	18.0	18.9	73.2	62.0	2.5	2.1	20.6	19.3
Star Health Insu	Buy	456	460	1	11.0	13.6	18.4	-23.9	24.1	35.1	41.5	33.4	3.8	3.4	9.5	10.8
Chemicals																
Alkyl Amines	Neutral	1997	1640	-18	36.3	41.1	46.9	24.8	13.0	14.1	54.9	48.6	7.3	6.6	13.9	14.2
Atul	Buy	7072	8450	19	169.3	222.1	241.4	53.9	31.2	8.7	41.8	31.8	3.7	3.4	9.3	11.1
Clean Science	Neutral	1459	1260	-14	24.9	34.0	42.0	8.3	36.6	23.5	58.6	42.9	10.9	9.0	20.2	23.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Deepak Nitrite	Sell	1930	1650	-15	51.1	61.5	66.1	-7.3	20.3	7.5	37.8	31.4	4.9	4.3	13.7	14.6
Fine Organic	Sell	4796	3660	-24	127.1	122.7	122.0	5.9	-3.5	-0.5	37.7	39.1	6.6	5.7	19.1	15.7
Galaxy Surfact.	Buy	2394	2650	11	86.0	93.2	106.0	1.1	8.4	13.8	27.8	25.7	3.6	3.3	13.4	13.3
Navin Fluorine	Neutral	4530	5060	12	58.2	89.4	112.4	26.2	53.6	25.8	77.8	50.7	8.6	7.5	11.5	15.8
NOCIL	Neutral	201	170	-15	6.4	6.4	8.5	-18.3	-0.8	32.7	31.2	31.5	1.9	1.8	6.3	6.0
PI Inds.	Buy	3945	4300	9	109.2	108.5	129.7	-1.3	-0.6	19.5	36.1	36.4	5.9	5.2	17.6	15.2
SRF	Buy	3107	3500	13	46.1	70.9	98.7	-3.0	54.0	39.1	67.5	43.8	7.3	6.5	11.4	15.7
Tata Chemicals	Neutral	932	870	-7	11.6	35.1	54.6	-67.9	202.4	55.7	80.3	26.6	1.1	1.0	1.3	4.0
Vinati Organics	Buy	1888	2195	16	40.0	51.3	62.7	28.4	28.2	22.1	47.2	36.8	7.0	6.0	15.8	17.6
Aggregate								9.6	21.3	12.8	45.0	37.1	5.4	4.8	12.0	13.0
Capital Goods																
ABB India	Buy	6032	6400	6	88.5	94.4	103.6	50.2	6.7	9.7	68.2	63.9	18.1	15.8	28.8	26.4
Bharat Electronics	Buy	387	410	6	7.2	8.4	10.2	31.5	15.5	21.9	53.5	46.3	14.3	11.3	26.8	24.3
Cummins India	Buy	3322	4060	22	71.7	84.6	99.1	16.6	18.0	17.1	46.3	39.3	13.1	11.6	30.2	31.4
Hind.Aeronautics	Buy	4956	5650	14	125.0	141.2	161.2	38.4	13.0	14.2	39.7	35.1	9.5	7.9	23.9	22.6
Hitachi Energy	Sell	17039	12500	-27	77.5	170.1	250.0	100.5	119.6	47.0	220.0	100.2	17.1	14.5	8.2	15.3
Kalpataru Proj.	Buy	1166	1300	11	39.3	55.4	74.1	20.3	40.8	33.9	29.6	21.1	2.8	2.5	10.4	12.4
KEC International	Neutral	887	940	6	21.4	35.1	44.4	64.6	63.5	26.8	41.4	25.3	4.4	4.3	12.1	17.2
Kirloskar Oil	Buy	897	1150	28	28.8	33.6	40.9	15.1	16.7	21.8	31.2	26.7	4.4	3.9	14.9	15.3
Larsen & Toubro	Buy	3604	3950	10	105.9	127.3	156.7	12.3	20.2	23.0	34.0	28.3	5.1	4.5	15.8	16.9
Siemens	Neutral	3267	3200	-2	76.3	76.5	92.4	38.5	0.2	20.8	42.8	42.7	7.6	6.7	19.1	16.6
Thermax	Sell	3568	3100	-13	56.4	65.7	77.9	8.1	16.5	18.6	63.3	54.3	8.1	7.3	13.5	14.2
Triveni Turbine	Buy	602	700	16	11.3	12.8	16.0	33.2	13.8	25.0	53.4	46.9	15.7	12.7	33.0	29.9
Zen Technologies	Neutral	1904	1750	-8	29.1	37.9	57.1	107.3	30.3	50.5	65.4	50.2	10.2	8.5	24.6	18.4
Aggregate								25.4	17.6	20.8	44.2	37.6	8.0	7.0	18.2	18.6
Cement																
Ambuja Cem.	Buy	548	620	13	8.0	10.6	15.0	-42.6	33.3	40.9	68.8	51.6	2.5	2.5	4.1	4.8
ACC	Buy	1866	2400	29	71.2	89.1	120.9	-28.3	25.2	35.6	26.2	20.9	1.9	1.8	7.8	8.8
Birla Corp.	Buy	1364	1540	13	42.2	62.4	76.5	-21.8	47.7	22.7	32.3	21.9	1.5	1.4	4.8	6.7
Dalmia Bhar.	Buy	2104	2300	9	37.1	59.5	69.2	-9.0	60.6	16.2	56.7	35.3	2.3	2.2	4.1	6.3
Grasim Inds.	Buy	2688	3170	18	74.1	89.9	110.7	-22.5	21.3	23.2	36.3	29.9	3.4	3.2	-4.3	-2.7
India Cem	Sell	332	240	-28	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.1	1.1	-9.9	-1.3
J K Cements	Buy	6003	6060	1	103.5	129.6	172.3	0.8	25.2	32.9	58.0	46.3	7.6	6.7	13.5	15.4
JK Lakshmi Ce	Buy	829	1000	21	26.3	40.6	45.7	-33.2	54.6	12.5	31.5	20.4	2.8	2.5	9.3	13.0
Ramco Cem	Neutral	1054	1030	-2	3.9	20.9	29.6	-76.6	433.4	41.5	269.0	50.4	3.3	3.2	1.3	6.4
Shree Cem	Neutral	29695	29300	-1	337.9	350.8	482.0	-50.6	3.8	37.4	87.9	84.6	5.1	4.9	5.9	5.9
Ultratech	Buy	11315	13900	23	207.6	295.8	372.1	-15.1	42.5	25.8	54.5	38.3	4.7	4.4	9.3	11.8
Aggregate								-27.2	39.1	29.0	54.7	39.3	3.5	3.3	6.4	8.3
Consumer																
Asian Paints	Neutral	2218	2500	13	42.5	47.7	56.7	-26.7	12.3	18.8	52.2	46.5	11.0	10.7	21.4	23.3
Britannia	Neutral	5570	5850	5	91.9	102.8	116.3	3.6	11.9	13.1	60.6	54.2	30.8	27.0	53.4	53.1
Colgate	Neutral	2404	2650	10	51.4	56.5	60.7	4.4	10.0	7.3	46.8	42.5	39.3	38.3	79.0	91.2
Dabur	Buy	473	575	22	10.2	11.3	12.4	-4.0	10.8	10.4	46.5	42.0	7.8	7.2	17.4	17.8
Emami	Buy	576	750	30	20.3	21.7	23.4	12.4	7.2	7.6	28.4	26.5	9.3	8.2	34.4	32.9
Godrej Cons.	Buy	1204	1450	20	18.5	23.7	27.1	-4.3	27.9	14.3	65.0	50.8	10.3	9.6	15.4	19.6
HUL	Buy	2334	2850	22	44.3	47.8	52.3	1.4	7.8	9.5	52.7	48.9	11.1	10.8	20.7	22.4
ITC	Buy	421	525	25	16.0	17.2	18.6	-2.5	7.7	8.0	26.3	24.5	7.5	7.2	27.7	30.1
Indigo Paints	Buy	1114	1350	21	29.8	32.9	38.5	-3.8	10.4	17.1	37.4	33.9	5.1	4.6	14.7	14.4
Jyothy Lab	Neutral	344	375	9	10.2	11.1	12.2	4.0	8.5	10.1	33.7	31.1	6.2	5.9	19.4	19.5
L T Foods	Buy	463	470	1	17.4	22.5	28.0	2.0	29.0	24.6	26.6	20.6	4.2	3.6	16.8	18.8
Marico	Buy	692	800	16	12.4	14.3	15.4	7.9	15.2	7.9	55.9	48.5	22.5	21.2	40.9	45.0
Nestle	Neutral	2387	2400	1	32.0	36.8	41.0	-22.1	15.2	11.3	74.7	64.8	57.4	48.8	83.9	81.4
Page Inds	Buy	46286	57500	24	652.9	749.1	877.2	27.9	14.7	17.1	70.9	61.8	36.7	30.2	51.8	48.9
Pidilite Ind.	Neutral	3047	3000	-2	41.3	46.7	53.5	16.7	13.0	14.7	73.8	65.3	15.9	14.2	23.1	22.9
P&G Hygiene	Neutral	13377	15000	12	246.5	273.0	300.0	11.9	10.8	9.9	54.3	49.0	46.4	39.0	93.7	86.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Radico Khaitan	Buy	2578	3000	16	25.8	36.7	46.3	34.9	42.1	26.2	99.9	70.3	12.8	11.2	12.8	15.9
Tata Consumer	Buy	1084	1360	25	14.0	17.0	20.0	-2.4	21.7	17.4	77.4	63.6	5.4	4.8	7.7	8.2
United Brew	Neutral	2069	2000	-3	17.7	27.2	36.5	13.6	53.8	34.4	117.2	76.2	12.6	11.5	10.9	15.8
United Spirits	Neutral	1485	1650	11	19.8	22.4	25.0	25.8	13.1	11.7	75.1	66.4	13.7	11.4	18.2	17.1
Varun Beverages	Buy	476	665	40	7.7	10.4	12.2	26.2	35.4	17.1	62.1	45.9	9.7	8.4	22.0	19.6
Aggregate								-1.6	12.4	11.5	48.3	43.0	11.3	10.6	23.4	24.7
Consumer Durables																
Havells India	Neutral	1556	1700	9	23.5	27.6	34.0	15.7	17.5	23.3	66.4	56.5	11.7	10.3	17.7	18.3
KEI Industries	Neutral	3679	3500	-5	72.9	84.0	97.6	13.2	15.3	16.2	50.5	43.8	6.1	5.4	15.6	13.0
Polycab India	Buy	6049	7250	20	134.3	153.1	181.8	13.1	14.0	18.7	45.0	39.5	9.3	7.8	20.6	19.9
R R Kabel	Neutral	1369	1230	-10	27.6	34.4	40.9	4.5	24.7	19.0	49.7	39.8	7.2	6.3	15.7	16.9
Voltas	Buy	1288	1600	24	25.4	31.0	38.9	251.5	22.0	25.6	50.6	41.5	6.5	5.8	12.9	14.0
Aggregate								27.9	17.0	20.8	53.7	45.9	8.8	7.7	16.4	16.7
EMS																
Amber Enterp.	Buy	6528	7600	16	72.0	104.4	160.3	82.6	45.0	53.5	90.7	62.5	9.7	8.4	11.2	14.3
Avalon Tech	Buy	822	1030	25	9.6	16.1	25.2	125.2	67.4	57.2	85.7	51.2	8.9	7.6	10.9	16.0
Cyient DLM	Buy	468	600	28	9.3	15.2	22.0	20.8	63.6	44.5	50.2	30.7	3.9	3.5	8.0	12.0
Data Pattern	Neutral	2929	2530	-14	39.6	49.7	63.9	22.1	25.5	28.6	74.0	58.9	10.9	9.2	15.7	16.9
Dixon Tech.	Buy	14506	20500	41	117.2	168.7	241.6	90.5	44.0	43.2	123.8	86.0	29.0	22.0	30.0	29.1
Kaynes Tech	Buy	5482	7300	33	45.8	83.5	132.4	59.6	82.4	58.5	119.7	65.7	12.4	10.4	11.0	17.2
Syrma SGS Tech.	Buy	528	630	19	9.7	14.6	20.7	57.6	50.9	41.9	54.7	36.3	5.4	4.7	10.2	13.9
Aggregate								66.8	50.5	46.3	103.2	68.6	14.1	11.8	13.7	17.2
Healthcare																
Alembic Phar	Neutral	991	930	-6	29.1	36.5	44.0	-7.4	25.2	20.5	34.0	27.2	3.8	3.4	11.5	12.9
Alkem Lab	Neutral	4845	4950	2	181.1	197.9	190.3	13.4	9.2	-3.8	26.7	24.5	4.8	4.2	19.4	18.5
Ajanta Pharma	Buy	2729	3260	19	74.1	80.9	96.0	18.9	9.3	18.6	36.8	33.7	9.1	7.6	25.5	24.3
Apollo Hospitals	Buy	6995	8050	15	100.6	121.0	153.2	61.1	20.3	26.6	69.6	57.8	11.8	9.9	19.1	19.2
Aurobindo	Buy	1155	1370	19	61.0	72.6	83.5	7.9	19.0	15.0	18.9	15.9	2.1	1.8	11.3	12.2
Biocon	Buy	352	400	14	2.0	4.5	9.2	13.2	119.9	104.5	172.5	78.4	2.0	1.9	1.2	2.5
Blue Jet Health	Buy	964	965	0	17.6	22.1	27.6	78.5	25.4	24.9	54.8	43.7	14.8	11.2	30.9	29.2
Cipla	Neutral	1502	1510	1	62.8	59.2	65.5	19.6	-5.7	10.7	23.9	25.4	3.9	3.4	16.2	13.4
Divis Lab	Neutral	6723	6540	-3	81.2	101.0	125.4	35.3	24.4	24.2	82.8	66.6	11.9	10.6	15.1	16.9
Dr Reddy's	Neutral	1363	1220	-11	67.3	70.3	65.6	6.1	4.4	-6.7	20.3	19.4	3.4	2.9	18.2	16.1
Dr Agarwal's Hea	Buy	372	460	24	2.6	3.8	5.1	0.0	44.2	34.0	140.6	97.5	6.3	5.9	5.2	6.2
ERIS Lifescience	Neutral	1790	1350	-25	25.6	37.8	53.1	-12.4	47.4	40.8	69.9	47.4	8.6	7.5	12.9	16.9
Gland Pharma	Buy	1667	1740	4	42.4	51.3	62.0	-10.9	21.1	20.8	39.3	32.5	3.0	2.7	7.8	8.8
Glenmark	Buy	1638	1690	3	47.7	58.7	73.2	1,821.0	23.0	24.7	34.3	27.9	5.2	4.4	16.1	17.2
GSK Pharma	Neutral	3319	3040	-8	54.7	62.2	72.1	26.4	13.5	16.1	60.6	53.4	28.8	22.2	47.5	41.5
Global Health	Buy	1185	1390	17	19.8	23.9	30.7	11.1	20.6	28.7	59.9	49.6	9.4	8.1	16.9	17.6
Granules India	Buy	524	600	15	19.7	24.3	31.3	13.6	23.3	28.9	26.6	21.6	3.4	3.0	13.8	14.7
IPCA Labs	Buy	1383	1750	27	36.0	44.0	53.9	44.8	22.3	22.6	38.4	31.4	5.1	4.4	13.7	15.0
Laurus Labs	Buy	666	750	13	5.8	10.5	14.3	92.4	80.6	36.2	114.8	63.6	7.8	7.1	7.2	11.7
Lupin	Neutral	2022	2200	9	71.6	84.2	90.3	72.4	17.6	7.3	28.2	24.0	5.4	4.2	20.8	19.7
Mankind Pharma	Buy	2387	2910	22	49.2	48.5	65.7	2.9	-1.3	35.4	48.6	49.2	6.9	6.2	17.1	13.3
Max Healthcare	Buy	1202	1350	12	15.1	20.5	24.5	10.0	35.9	19.3	79.5	58.5	11.1	9.4	14.8	17.4
Piramal Pharma	Buy	200	250	25	0.7	1.2	2.7	62.5	70.6	129.9	290.7	170.4	2.9	2.9	1.1	1.9
Sun Pharma	Buy	1687	2000	19	47.1	56.8	64.5	13.4	20.6	13.6	35.8	29.7	5.6	4.9	16.6	17.6
Torrent Pharma	Neutral	3260	3430	5	57.8	71.3	90.2	22.7	23.5	26.4	56.4	45.7	7.3	6.0	27.1	28.9
Zydus Lifesciences	Neutral	979	930	-5	46.0	45.4	42.5	22.3	-1.5	-6.3	21.3	21.6	4.1	3.5	21.2	17.5
Aggregate								21.1	14.4	14.0	37.8	33.0	5.5	4.8	14.5	14.5
Infrastructure																
G R Infraproject	Buy	1347	1450	8	74.7	78.0	107.3	2.4	4.5	37.5	18.0	17.3	1.7	1.5	9.6	9.1
IRB Infra	Neutral	51	50	-1	1.1	2.2	2.6	11.7	98.2	17.9	45.1	22.8	1.5	1.5	4.0	6.6
KNR Constructions	Neutral	216	210	-3	14.0	10.8	14.2	-8.1	-22.7	30.9	15.4	20.0	1.5	1.4	11.0	7.4



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate											28.6	21.4	1.6	1.5	5.7	7.1
Logistics																
Adani Ports	Buy	1444	1700	18	50.2	63.2	73.4	21.6	26.0	16.1	28.8	22.8	5.0	4.2	18.8	20.0
Blue Dart Express	Buy	6402	7600	19	103.1	145.7	191.0	-15.2	41.4	31.1	62.1	43.9	9.4	8.0	16.0	19.6
Concor	Buy	773	850	10	21.3	26.7	30.5	4.9	25.3	14.4	36.3	29.0	3.8	3.5	10.7	12.7
JSW Infra	Buy	304	370	22	7.0	7.5	9.4	20.5	7.8	25.3	43.6	40.4	6.5	5.8	16.3	15.4
Mahindra Logistics	Neutral	345	300	-13	-5.0	14.2	26.7	-38.8	LP	87.7	NM	24.2	5.6	4.7	-7.5	20.6
Transport Corp.	Buy	1129	1330	18	53.5	57.5	66.6	16.8	7.4	15.9	21.1	19.6	4.0	3.4	19.5	18.6
TCI Express	Neutral	764	710	-7	22.4	30.1	35.3	-34.8	34.6	17.0	34.1	25.3	3.8	3.4	11.7	14.3
VRL Logistics	Buy	567	710	25	20.9	27.9	29.6	106.5	33.4	6.2	27.1	20.3	4.6	4.1	18.0	21.4
Aggregate											31.9	25.5	5.1	4.4	16.0	17.2
Media																
PVR Inox	Neutral	987	1050	6	-15.4	9.8	22.4	-232.4	LP	127.7	NM	100.5	1.4	1.4	-2.1	1.4
Sun TV	Neutral	631	630	0	43.4	45.5	48.3	-8.8	4.9	6.0	14.5	13.9	2.2	2.0	15.0	14.3
Zee Ent.	Neutral	135	125	-7	8.2	9.2	10.4	80.8	12.0	13.7	16.4	14.7	1.1	1.1	7.0	7.4
Aggregate								-3.3	18.2	12.7	20.1	17.0	1.6	1.5	7.8	8.7
Metals																
Coal India	Buy	393	480	22	57.4	60.4	69.1	-5.5	5.3	14.4	6.8	6.5	2.4	2.1	35.7	31.8
Hindalco	Buy	651	790	21	74.8	69.5	73.7	63.9	-7.1	6.0	8.7	9.4	1.5	1.3	18.8	14.9
Hind. Zinc	Neutral	517	460	-11	24.7	31.2	32.0	34.5	26.3	2.7	20.9	16.6	16.4	10.2	73.2	75.8
JSPL	Buy	939	1100	17	41.4	59.2	93.1	-29.1	43.0	57.3	22.7	15.9	2.0	1.8	9.1	12.0
JSW Steel	Buy	996	1190	19	15.6	49.4	78.0	-57.7	217.5	57.9	64.0	20.2	3.1	2.7	4.8	14.2
Jindal Stainless	Buy	723	770	6	30.5	36.2	44.5	-3.9	18.7	22.7	23.7	20.0	3.6	3.1	15.1	15.4
Nalco	Neutral	187	200	7	28.7	18.5	21.0	215.8	-35.6	13.6	6.5	10.1	1.9	1.7	32.7	17.7
NMDC	Buy	72	83	15	7.4	8.4	9.4	13.1	12.3	12.0	9.7	8.7	2.1	1.8	23.6	22.9
SAIL	Neutral	130	145	12	3.2	7.2	13.5	24.3	123	87.4	40.1	18.0	0.9	0.9	2.3	5.0
Tata Steel	Neutral	153	155	1	3.4	9.9	13.9	41.5	194	41.1	45.4	15.5	2.2	2.1	4.9	14.2
Vedanta	Neutral	460	470	2	34.8	41.8	47.6	162.2	20	13.8	13.2	11.0	4.4	3.7	37.0	36.2
Aggregate								16.4	24.5	22.5	14.9	12.0	2.5	2.2	16.8	18.5
Oil & Gas																
Aegis Logistics	Neutral	802	715	-11	14.8	20.0	20.4	-9.0	35.3	2.1	54.3	40.2	6.7	6.0	12.7	15.7
BPCL	Neutral	319	300	-6	31.8	27.8	28.3	-49.7	-12.8	2.0	10.0	11.5	1.7	1.5	17.3	13.9
Castrol India	Buy	215	250	16	9.4	9.5	10.0	7.3	1.7	4.8	22.9	22.5	9.3	8.6	42.1	39.8
GAIL	Buy	192	212	10	14.4	15.5	17.1	4.8	8.0	10.0	13.4	12.4	1.7	1.5	9.5	13.8
Gujarat Gas	Buy	477	535	12	16.6	17.9	21.1	4.0	7.6	17.7	28.6	26.6	3.9	3.5	14.2	13.9
Gujarat St. Pet.	Neutral	331	356	8	14.3	11.2	11.8	-37.1	-22.0	5.2	23.1	29.6	1.7	1.7	7.7	5.7
HPCL	Buy	392	455	16	31.6	44.0	44.2	-57.9	39.0	0.5	12.4	8.9	1.6	1.5	13.7	17.3
IOC	Buy	143	165	15	7.8	10.3	10.9	-73.6	32.5	6.0	18.4	13.9	1.1	1.0	5.8	7.4
IGL	Buy	203	230	13	10.5	10.9	12.4	-16.0	4.4	13.6	19.4	18.6	3.1	2.8	16.5	15.7
Mahanagar Gas	Buy	1371	1760	28	105.8	111.5	121.0	-18.9	5.4	8.5	13.0	12.3	2.3	2.1	18.9	17.7
MRPL	Sell	143	105	-26	0.3	11.4	11.5	-98.6	3,840.0	1.2	494.6	12.6	1.9	1.7	0.4	14.5
Oil India	Buy	468	495	6	37.6	41.7	44.9	-22.7	11.0	7.5	12.5	11.2	1.7	1.5	13.7	14.2
ONGC	Buy	248	280	13	30.6	32.4	36.0	-31.9	5.9	11.4	8.1	7.7	0.9	0.9	11.3	11.4
PLNG	Neutral	304	315	4	26.2	28.4	31.2	11.0	8.4	9.9	11.6	10.7	2.3	2.1	21.6	20.6
Reliance Ind.	Buy	1440	1515	5	51.5	59.5	66.5	0.0	15.6	11.7	28.0	24.2	4.6	2.1	8.5	9.2
Aggregate								-31.8	13.1	9.6	19.0	16.8	1.8	1.7	9.7	10.1
Real Estate																
Anant Raj	Buy	557	1085	95	12.4	17.9	20.8	59.4	44.6	15.8	44.9	31.1	4.6	4.0	10.2	12.9
Brigade Enterpr.	Buy	1210	1583	31	33.6	44.9	64.2	51.9	34.0	42.7	36.1	26.9	4.4	3.8	15.0	15.1
DLF	Buy	848	967	14	17.6	17.8	13.4	60.3	0.9	-24.8	48.1	47.6	3.6	3.3	10.7	9.9
Godrej Propert.	Buy	2390	2755	15	50.0	89.2	86.7	86.0	78.4	-2.8	47.8	26.8	3.8	3.4	10.2	13.4
Kolte Patil Dev.	Buy	455	560	23	14.1	47.9	43.6	-253.7	240.5	-9.0	32.4	9.5	4.2	2.9	13.6	35.9
Oberoi Realty	Neutral	1890	1726	-9	61.2	79.2	96.7	15.5	29.5	22.1	30.9	23.8	4.4	3.8	15.1	16.9
Macrotech Devel.	Buy	1449	1625	12	28.7	36.6	36.7	70.4	27.7	0.4	50.6	39.6	6.9	6.0	14.6	16.2
Mahindra	Neutral	346	382	10	4.0	3.3	16.8	-37.7	-17.6	417.3	87.6	106.4	2.8	2.8	3.3	2.7



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Lifespace																
SignatureGlobal	Buy	1282	1760	37	7.2	55.7	125.3	511.9	674.8	124.7	178.2	23.0	24.8	11.9	14.9	70.0
Sunteck Realty	Buy	445	540	21	10.3	12.2	26.1	111.9	18.4	114.8	43.4	36.6	2.0	1.9	4.7	5.3
Sobha	Buy	1582	1778	12	8.9	33.7	50.6	71.0	281.0	49.9	178.7	46.9	3.7	3.5	2.7	7.6
Prestige Estates	Buy	1640	1938	18	13.6	22.6	25.9	-28.2	65.7	14.7	120.4	72.7	4.0	3.8	3.8	5.3
Phoenix Mills	Neutral	1602	1672	4	27.5	43.8	59.0	-10.6	58.9	34.7	58.2	36.6	5.5	4.8	9.9	14.0
Aggregate								42.8	36.9	11.5	53.2	38.8	5.2	4.6	9.7	11.9
Retail																
Aditya Birla Fashion	Neutral	75	100	33	-4.1	-1.7	-0.4	-33.1	Loss	Loss	NM	NM	1.5	1.6	-10.4	-4.3
Avenue Supermarts	Buy	4074	4350	7	41.6	46.8	55.0	6.7	12.5	17.4	97.9	87.0	12.4	10.8	13.5	13.3
Barbeque-Nation	Neutral	323	325	1	-6.9	-4.2	-1.5	142.4	Loss	Loss	NM	NM	3.5	3.6	-7.5	-4.7
Bata India	Neutral	1215	1200	-1	19.4	24.8	30.1	-14.7	27.6	21.2	62.5	49.0	9.9	9.0	16.1	19.3
Campus Activewe.	Buy	286	330	15	4.0	5.5	7.3	35.5	38.8	32.3	72.4	52.1	11.6	9.5	16.0	18.2
Devyani Intl.	Buy	168	210	25	0.2	0.9	1.5	-75.7	385.4	69.2	898.9	185.2	18.5	28.1	2.1	12.1
Go Fashion (I)	Buy	849	1127	33	17.3	20.0	25.0	13.0	15.4	25.5	49.1	42.6	9.6	8.6	14.4	13.8
Jubilant Food.	Neutral	668	750	12	3.6	6.5	9.2	-9.6	83.2	40.6	187.1	102.1	21.0	20.4	11.2	20.0
Kalyan Jewellers	Buy	519	625	21	7.8	10.7	13.0	34.9	37.4	20.8	66.3	48.2	11.1	9.5	17.9	21.3
Metro Brands	Buy	1217	1400	15	13.9	16.5	20.0	9.4	18.4	21.4	87.3	73.8	18.9	16.2	21.2	24.2
P N Gadgil Jewellers	Buy	586	825	41	17.4	21.3	27.4	32.5	22.1	28.7	33.6	27.5	5.1	4.3	22.6	17.0
Raymond Lifestyle	Buy	1129	1500	33	16.5	48.8	68.7	-79.4	195.7	40.8	68.5	23.1	0.7	0.7	2.3	6.6
Restaurant Brand	Buy	80	135	69	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	5.2	6.2	-30.6	-16.7
Relaxo Footwear	Sell	434	375	-14	6.8	8.1	9.4	-15.0	17.9	16.3	63.4	53.8	5.1	4.8	8.3	9.2
Sapphire Foods	Buy	320	400	25	1.0	2.5	4.2	-38.9	154.5	64.0	321.4	126.3	7.4	7.0	2.3	5.7
Senco Gold	Neutral	350	400	14	12.4	14.2	16.7	6.2	14.6	18.0	28.3	24.7	2.9	2.6	12.1	11.2
Shoppers Stop	Neutral	514	500	-3	0.6	-0.8	-3.2	-88.9	PL	Loss	839.8	NM	16.6	13.0	2.0	-2.6
Titan Company	Buy	3452	4000	16	42.3	53.5	63.3	7.6	26.7	18.2	81.6	64.5	26.4	20.5	35.8	35.9
Trent	Buy	5626	6900	23	43.2	55.5	68.3	47.7	28.5	23.2	130.3	101.4	34.2	25.2	32.2	30.6
Vedant Fashions	Neutral	790	775	-2	16.0	17.5	19.5	-6.2	9.6	11.1	49.4	45.0	11.1	9.8	22.9	21.1
V-Mart Retail	Neutral	3672	3600	-2	10.4	64.4	92.8	-121.3	518.8	44.1	352.7	57.0	8.2	7.1	2.6	14.6
Westlife Foodworld	Neutral	702	775	10	0.8	4.5	7.6	-82.4	475.3	69.8	896.7	155.9	18.1	12.3	2.0	9.4
Aggregate								15.3	34.0	24.0	101.9	77.5	13.6	12.1	13.3	15.6
Technology																
Cyient	Sell	1315	1120	-15	55.4	74.6	83.2	-17.2	34.6	11.6	23.7	17.6	2.8	2.6	12.1	14.0
HCL Tech.	Buy	1702	1800	6	63.9	68.8	75.0	10.3	7.7	9.1	26.6	24.7	6.6	6.7	25.2	27.1
Hexaware Tech.	Buy	817	950	16	19.3	23.9	28.1	17.6	24.1	17.2	42.3	34.1	9.3	8.1	23.5	25.9
Infosys	Neutral	1607	1600	0	63.8	66.9	71.9	0.8	4.8	7.5	25.2	24.0	6.9	6.9	28.8	29.0
LTI Mindtree	Buy	5410	5150	-5	155.3	172.4	193.6	0.3	11.0	12.3	34.8	31.4	7.1	6.2	23.3	21.1
L&T Technology	Neutral	4530	4400	-3	119.0	140.6	162.3	-3.2	18.1	15.4	38.1	32.2	7.9	6.8	22.0	22.6
Mphasis	Neutral	2665	2700	1	89.3	98.0	108.5	9.2	9.8	10.7	29.9	27.2	5.2	4.9	18.5	18.7
Coforge	Buy	1785	2200	23	25.0	46.3	58.1	-9.3	85.0	25.4	71.3	38.5	9.3	8.4	13.9	18.0
Persistent Sys	Buy	5917	6450	9	90.2	114.0	141.2	20.2	26.4	23.9	65.6	51.9	14.4	12.4	24.8	25.9
TCS	Buy	3434	3850	12	134.2	142.5	153.1	6.3	6.2	7.5	25.6	24.1	13.1	12.6	52.4	53.3
Tech Mah	Buy	1644	1950	19	47.9	60.9	77.0	17.1	27.0	26.5	34.3	27.0	5.3	5.2	15.7	19.5
Wipro	Sell	259	215	-17	12.5	12.1	12.6	22.8	-3.7	4.3	20.7	21.5	3.3	3.2	16.6	15.1
Zensar Tech	Neutral	862	740	-14	28.4	31.9	35.2	-2.5	12.3	10.5	30.4	27.0	4.8	4.4	17.0	17.2
Aggregate								8.7	7.1	9.0	27.2	25.4	7.6	7.4	28.1	29.2
Telecom																
Bharti Airtel	Buy	1844	2110	14	30.3	47.6	62.9	54.2	57.2	32.1	60.9	38.7	9.1	7.8	18.0	22.5
Bharti Hexacom	Neutral	1784	1900	7	25.6	38.3	55.5	58.7	49.6	44.8	69.6	46.6	15.0	12.1	24.2	28.9
Indus Towers	Neutral	382	395	3	18.4	25.6	29.8	-18.0	39.4	16.4	20.8	14.9	3.2	2.6	16.3	18.8
Vodafone Idea	Sell	7	7	-4	-3.8	-2.9	-2.9	-39.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1702	1660	-2	28.7	52.6	69.7	-32.0	82.9	32.5	59.2	32.4	16.1	12.9	34.1	44



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate								Loss	LP	235.0	-506	246	17.1	12.4	-3.4	5.0
Utilities																
Acme Solar	Buy	244	302	24	4.5	8.2	10.5	-563.2	80.8	28.6	54.0	29.8	3.3	2.9	7.7	10.4
Indian Energy Exchange	Neutral	190	209	10	4.7	5.1	5.9	21.4	10.5	14.7	40.9	37.0	15.4	13.2	40.5	38.5
JSW Energy	Buy	517	592	14	10.7	14.3	18.5	1.6	33.8	29.5	48.5	36.2	3.3	3.0	7.7	8.7
NTPC	Neutral	333	383	15	20.3	25.0	26.7	6.2	22.8	6.9	16.4	13.4	1.8	1.7	11.7	13.2
Power Grid Corpn	Buy	289	386	34	16.7	19.0	20.0	-0.3	14.1	4.8	17.3	15.2	2.9	2.7	17.3	18.4
Suzlon Energy	Buy	66	83	26	1.1	1.7	2.4	105.5	57.6	39.6	60.9	38.7	14.7	10.6	29.4	31.9
Tata Power Co.	Buy	402	476	19	12.3	15.5	17.1	11.7	26.6	10.0	32.8	25.9	3.6	3.2	11.5	13
Aggregate								6.9	21.9	9.3	22	18	2.8	2.5	12.6	14.0
Others																
APL Apollo Tubes	Buy	1837	1920	5	27.3	43.4	56.2	3.4	59.0	29.4	67.3	42.3	12.1	9.7	19.4	25.5
Cello World	Buy	609	720	18	15.3	17.1	22.0	-1.7	11.7	28.7	39.7	35.6	6.0	5.1	15.6	15.0
Coromandel Intl	Buy	2310	2600	13	61.3	78.0	92.8	9.8	27.3	19.0	37.7	29.6	6.1	5.2	17.6	19.1
Dreamfolks Services	Buy	277	350	26	11.9	16.5	20.9	-5.0	38.6	26.4	23.3	16.8	4.9	3.8	24.2	26.1
EPL	Buy	239	270	13	11.3	14.1	16.7	39.9	24.3	18.5	21.1	17.0	3.2	2.9	16.3	18.0
Eternal	Buy	251	260	4	0.6	1.0	3.2	44.2	78.2	201.4	427.0	239.7	7.4	7.2	2.1	3.1
Godrej Agrovet	Buy	772	840	9	22.4	29.5	37.6	19.5	31.6	27.6	34.5	26.2	6.2	8.2	17.5	27.0
Gravita India	Buy	1802	2300	28	42.3	55.4	74.1	22.2	30.9	33.7	42.6	32.5	6.4	5.4	21.5	18.0
Indiamart Inter.	Buy	2496	2650	6	91.7	81.7	94.6	66.1	-10.9	15.7	27.2	30.5	6.9	5.7	28.1	20.5
Indian Hotels	Buy	744	940	26	11.8	14.7	17.5	33.4	24.0	19.2	63.0	50.8	9.5	8.1	16.3	17.1
Info Edge	Neutral	1469	1350	-8	11.9	17.5	21.7	-7.4	46.8	23.9	123.3	84.0	3.4	3.3	2.7	4.0
Interglobe	Buy	5483	6375	16	188.1	253.5	265.7	-11.2	34.7	4.8	29.1	21.6	22.6	11.3	129.1	70.2
Kajaria Ceramics	Buy	1055	950	-10	21.8	23.4	27.4	-21.9	7.4	16.8	48.3	45.0	6.1	5.8	12.8	13.0
Lemon Tree Hotel	Buy	138	200	45	2.5	3.9	4.8	32.4	56.8	20.7	54.8	34.9	9.3	7.3	18.5	23.4
MTAR Tech	Buy	1680	1950	16	17.2	34.8	55.4	-5.8	102.5	59.0	97.7	48.2	7.1	6.2	7.5	13.7
One 97	Neutral	895	870	-3	-3.6	2.9	15.7	-83.9	LP	435.7	NM	305.1	4.4	4.5	-1.7	1.5
Qness Corp	Neutral	309	360	16	15.2	15.7	18.4	63.3	3.5	17.3	20.4	19.7	3.2	3.7	11.6	23.1
SBI Cards	Neutral	1002	975	-3	20.2	32.9	45.1	-20.5	63.2	36.9	49.6	30.4	6.9	5.7	14.8	20.6
SIS	Buy	369	400	8	21.5	32.2	38.0	65.6	49.7	18.0	17.2	11.5	1.0	0.9	13.2	17.6
Swiggy	Neutral	356	340	-5	-13.6	-18.3	-13.1	27.4	Loss	Loss	NM	NM	8.0	13.5	-34.6	-51.5
Team Lease Serv.	Buy	2002	2300	15	64.9	105.4	118.7	0.1	62.4	12.6	30.9	19.0	3.7	3.1	12.7	17.6
Time Technoplast	Buy	433	578	33	17.1	21.4	26.3	25.0	25.3	22.6	25.3	20.2	3.4	3.0	14.3	15.7
Updater Services	Buy	301	400	33	17.7	20.4	25.9	56.2	14.8	27.3	17.0	14.8	2.1	1.8	13.1	13.2
UPL	Neutral	633	660	4	25.0	39.7	57.5	583.6	58.8	44.7	25.3	15.9	1.1	1.0	7.1	10.1



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.0	-0.9	6.6
Nifty-50	-1.0	-0.1	6.7
Nifty Next 50	-1.8	3.8	-3.8
Nifty 100	-1.1	0.5	4.8
Nifty 200	-1.2	1.3	5.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.7	0.0	-7.2
Amara Raja Ener.	-0.9	0.8	-25.0
Apollo Tyres	-1.1	-5.0	-4.3
Ashok Leyland	-2.0	1.7	-1.2
Bajaj Auto	-1.7	6.6	-13.5
Balkrishna Inds	-1.1	-10.3	-23.1
Bharat Forge	-2.1	8.8	-20.0
Bosch	-1.2	1.7	0.3
CEAT	-2.4	0.1	48.5
Craftsman Auto	-2.5	4.5	19.7
Eicher Motors	-0.7	-3.7	9.6
Endurance Tech.	-3.0	16.7	-2.2
Escorts Kubota	-1.4	-7.2	-23.2
Exide Inds.	-2.8	4.3	-27.1
Happy Forgings	-1.3	18.2	-17.4
Hero Motocorp	-1.1	9.5	-24.7
Hyundai Motor	1.0	11.4	
M & M	-2.0	-2.8	8.3
CIE Automotive	-4.1	9.0	-21.1
Maruti Suzuki	-0.5	-1.8	-3.6
MRF	-0.4	-2.5	8.2
Sona BLW Precis.	-1.6	-1.7	-22.9
Motherson Sumi	-2.7	7.0	-6.4
Motherson Wiring	-1.4	6.8	-10.9
Tata Motors	-2.9	-0.8	-27.6
TVS Motor Co.	-1.1	-0.8	13.2
Tube Investments	-1.6	0.6	-27.1
Banks-Private	-0.8	0.4	12.3
AU Small Fin. Bank	0.6	10.7	16.7
Axis Bank	-1.5	0.8	2.1
Bandhan Bank	-2.6	8.6	-9.6
DCB Bank	0.0	7.0	8.2
Equitas Sma. Fin	-0.7	28.1	-30.8
Federal Bank	-0.8	6.2	18.8
HDFC Bank	-0.4	-0.7	23.5
ICICI Bank	-0.4	-1.6	27.3
IDFC First Bank	-0.6	2.6	-9.0
IndusInd Bank	-0.8	5.3	-44.1
Kotak Mah. Bank	-0.9	-0.8	24.0
RBL Bank	1.2	8.3	-13.9
SBI Cards	1.0	11.6	39.7
Banks-PSU	-1.3	8.4	-5.5
BOB	-0.8	6.1	-15.1
Canara Bank	-1.2	14.7	-5.8
Indian Bank	0.0	9.3	16.1
Punjab Natl. Bank	-2.1	12.8	-15.3
St Bk of India	-1.1	0.5	-4.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.2	2.4	4.9
Nifty Midcap 100	-1.6	5.5	7.8
Nifty Smallcap 100	-1.8	10.1	3.8
Nifty Midcap 150	-1.5	5.8	5.8
Nifty Smallcap 250	-1.4	10.2	4.3
Union Bank (I)	-1.5	17.5	2.1
NBFCs	-0.8	0.3	19.6
Aditya Birla Capital Ltd	-2.1	9.4	-1.0
Bajaj Fin.	-2.5	2.4	-19.4
Cholaman. Inv. & Fn	-2.6	5.4	27.6
Can Fin Homes	3.6	18.7	-58.0
CreditAcc. Gram.	-1.6	22.6	0.6
Fusion Microfin.	-3.2	11.7	37.1
Five-Star Bus. Fi	-1.6	9.7	10.1
Home First Finan	-2.5	0.5	-15.5
Indostar Capital	0.9	17.4	46.6
IIFL Finance	-2.4	9.7	-2.9
L&T Finance	-2.4	9.6	-2.8
LIC Housing Fin.	0.6	13.2	43.6
MCX	-2.4	15.5	-5.6
M & M Fin. Serv.	-2.9	1.7	33.4
Muthoot Finance	-3.4	-1.8	-21.6
Manappuram Fin.	-0.8	9.7	-4.4
MAS Financial Serv.	-3.0	0.4	-15.5
PNB Housing	-2.4	7.7	-22.5
Power Fin. Corp.	-1.1	-0.1	-64.1
REC Ltd	-0.5	12.4	36.8
Repco Home Fin	0.3	15.3	22.8
Shriram Finance	0.8	18.7	4.1
Spandana Sphoort	-3.1	21.3	14.5
Nippon Life Ind.	-5.5	28.6	56.9
UTI AMC	-1.8	11.1	25.7
Nuvama Wealth	-1.9	6.8	62.7
Prudent Corp.	-2.1	23.9	98.0
NBFC-Non Lending			
360 One	-1.3	18.2	3.7
Aditya AMC	-3.7	10.9	12.3
Anand Rathi Wea.	-2.3	9.5	13.5
Angel One	-1.6	0.2	16.4
BSE	-0.5	0.4	-1.5
C D S L	-2.4	18.9	42.3
Cams Services	-2.0	13.4	-1.4
HDFC AMC	-4.5	18.8	205.7
KFin Technolog.	-0.6	3.9	29.8
MCX	-2.4	15.5	-5.6
Nippon Life Ind.	-5.5	28.6	56.9
Nuvama Wealth	-1.9	6.8	62.7
Prudent Corp.	-2.1	23.9	98.0
UTI AMC	-1.8	11.1	25.7
Insurance			
HDFC Life Insur.	-1.3	2.7	31.7
ICICI Pru Life	-1.6	4.6	9.0
ICICI Lombard	-2.1	3.5	14.9



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-2.2	15.7	-5.5
Max Financial	-1.4	17.1	57.0
Niva Bupa Health	-0.5	-3.4	
SBI Life Insuran	-1.9	0.8	21.6
Star Health Insu	-1.7	21.9	-12.1
Chemicals			
Alkyl Amines	-0.9	16.3	-0.6
Atul	-0.8	4.0	14.2
Clean Science	-3.1	18.0	6.1
Deepak Nitrite	-1.6	-2.6	-17.9
Fine Organic	-0.7	15.0	1.9
Galaxy Surfact.	-2.9	10.4	-10.1
Navin Fluor.Intl.	2.8	2.2	28.9
NOCIL	-2.7	7.2	-24.5
P I Inds.	-0.7	6.5	8.6
SRF	0.7	3.0	31.3
Tata Chemicals	-2.9	9.9	-17.0
Vinati Organics	0.4	11.0	2.0
Capital Goods	-0.8	34.3	-1.2
A B B	-0.9	7.8	-27.3
Bharat Electron	-1.4	20.0	33.4
Cummins India	-1.5	16.1	-9.6
Hind.Aeronautics	-1.7	11.6	1.4
Hitachi Energy	-2.9	7.4	62.4
K E C Intl.	-3.1	21.4	7.1
Kalpataru Proj.	-1.1	19.1	-7.2
Kirloskar Oil	-0.7	28.1	-30.8
Larsen & Toubro	-2.2	0.5	-0.7
Siemens	-2.5	12.8	-7.0
Thermax	0.6	8.2	-33.8
Triveni Turbine	-1.6	7.6	6.1
Zen Technologies	-2.5	28.9	84.2
Cement			
Ambuja Cem.	-2.3	1.2	-18.0
ACC	-2.1	0.4	-28.9
Birla Corp.	-1.4	7.5	-10.7
Dalmia Bhar.	-1.8	6.2	10.7
Grasim Inds.	-1.2	-2.0	9.8
India Cem	-2.3	4.1	51.2
J K Cements	0.5	17.2	41.3
JK Lakshmi Cem.	-1.7	3.3	0.8
The Ramco Cement	-1.5	10.8	22.7
Shree Cement	-0.5	-1.5	7.8
UltraTech Cem.	-1.2	-3.5	2.5
Consumer	-1.3	-3.5	-4.2
Asian Paints	0.5	-5.8	-23.6
Britannia Inds.	-1.4	-0.7	2.4
Colgate-Palm.	-1.1	-7.9	-18.6
Dabur India	-2.8	-0.4	-23.7
Emami	-2.6	-9.3	-19.6
Godrej Consumer	-1.6	-6.6	-15.0
Hind. Unilever	-1.8	-2.1	-7.8
ITC	-1.2	-3.3	2.9

Company	1 Day (%)	1M (%)	12M (%)
Indigo Paints	-1.2	13.3	-18.5
Jyothy Lab.	-1.2	-1.9	-23.0
L T Foods	-0.4	26.6	88.3
Marico	-1.1	-6.2	10.0
Nestle India	-1.4	0.1	-6.0
Page Industries	-1.0	-1.7	19.6
Pidilite Inds.	-0.4	-1.0	-1.0
P & G Hygiene	-0.1	-4.3	-20.5
Radico Khaitan	1.3	2.4	50.5
Tata Consumer	-1.7	-5.3	-2.3
United Breweries	0.0	-2.6	-3.0
United Spirits	-1.2	-5.1	15.0
Varun Beverages	0.3	-7.2	-23.5
Consumer Durables	-2.0	-1.8	-0.2
Polycab India	-1.4	-1.7	-14.9
R R Kabel	-3.1	8.6	-21.1
Havells	-1.9	1.0	-13.6
Voltas	-0.5	6.9	-21.6
KEI Industries	-1.7	1.9	-10.9
EMS			
Amber Enterp.	-1.7	4.6	60.0
Avalon Tech	-2.8	-5.3	58.0
Cyient DLM	-3.3	3.8	-30.8
Data Pattern	-3.2	22.8	7.5
Dixon Technolog.	-1.8	-9.7	40.7
Kaynes Tech	-1.8	-8.4	50.6
Syrma SGS Tech.	-1.7	-2.3	12.3
Healthcare	-0.1	4.4	11.6
Ajanta Pharma	3.2	10.0	13.9
Alembic Pharma	-0.4	12.8	11.4
Alkem Lab	-0.8	-3.5	-4.6
Apollo Hospitals	1.0	1.0	13.4
Aurobindo	-0.5	-4.2	-7.5
Biocon	-0.6	7.3	3.9
Blue Jet Health	0.5	31.2	150.3
Cipla	-1.2	-0.6	-2.5
Divis Lab	0.1	13.2	51.0
Dr Agarwals Health	2.2	1.2	
Dr Reddy's	0.9	14.0	12.4
ERIS Lifescience	4.4	27.5	76.5
Gland Pharma	-0.7	16.7	-10.9
Glenmark	-0.9	-3.5	-4.7
Global Health	-2.3	13.9	11.0
Granules	-1.7	22.0	26.4
GSK Pharma	0.3	18.7	36.3
IPCA Labs	-0.5	0.8	17.3
Laurus Labs	-1.4	12.4	51.9
Lupin	-0.2	-0.8	26.0
Mankind Pharma	1.3	3.6	38.1
Max Healthcare	0.5	-4.4	7.4
Piramal Pharma	-2.2	-5.7	29.9
Sun Pharma	-0.2	0.1	12.0
Torrent Pharma	1.7	0.7	12.6
Zydus Lifesci.	0.0	10.6	-10.8



Company	1 Day (%)	1M (%)	12M (%)
Infrastructure	-1.4	0.6	1.1
G R Infraproject	-3.2	22.5	-21.3
IRB Infra.Devl.	-3.1	5.7	-24.9
KNR Construct.	-2.1	-2.3	-42.0
Logistics			
Adani Ports	-0.7	6.1	3.7
Blue Dart Exp.	-2.3	-4.6	-18.1
Container Corpn.	-2.1	12.3	-32.3
JSW Infrast	-2.1	3.7	7.3
Mahindra Logis.	-0.8	12.0	-26.0
Transport Corp.	-0.1	1.7	23.9
TCI Express	-1.4	11.6	-34.1
VRL Logistics	-1.7	15.7	-4.2
Media	-0.4	8.4	-17.2
PVR INOX	-1.6	2.1	-29.6
Sun TV	1.0	2.2	-19.0
Zee Ent.	1.5	14.9	-19.3
Metals	-1.6	4.9	-5.0
Hindalco	-0.6	-0.1	-3.4
Hind. Zinc	-0.6	18.9	-24.8
JSPL	-1.7	3.8	-8.6
JSW Steel	-1.1	-1.0	8.6
Jindal Stainless	0.4	18.6	-12.1
Nalco	-1.6	10.7	1.1
NMDC	-2.1	6.4	-17.4
SAIL	-2.4	9.9	-13.9
Tata Steel	-2.3	0.8	-16.1
Vedanta	-1.9	5.6	3.7
Oil & Gas	-2.1	1.8	-6.8
Aegis Logistics	-3.0	19.6	53.5
BPCL	-1.6	19.9	26.7
Castrol India	0.0	-1.8	4.6
GAIL	-4.6	3.1	3.9
Gujarat Gas	-4.0	2.3	-11.4
Gujarat St. Pet.	-2.1	5.2	4.8
HPCL	-1.5	2.9	-21.8
IOCL	-1.6	0.5	10.7
IGL	-5.4	1.0	12.0
Mahanagar Gas	-1.5	0.4	-15.3
MRPL	-3.6	-1.0	-14.9
Oil India	-2.1	8.3	-33.2
ONGC	-2.8	-2.7	-5.2
PLNG	0.7	12.5	6.1
Reliance Ind.	0.2	1.6	-10.0
Real Estate	-2.0	15.3	-8.1
Anant Raj	-3.0	23.4	32.3
Brigade Enterpr.	-2.0	16.5	-9.9
DLF	-2.4	24.6	-1.4
Godrej Propert.	-2.4	11.3	-18.4
Kolte Patil Dev.	-0.8	34.3	-1.2
Mahindra Life.	-1.7	22.2	-38.5
Macrotech Devel.	-1.8	11.0	-1.2
Oberoi Realty Ltd	-0.6	16.8	-1.5
SignatureGlobal	-1.4	7.3	-0.9
Sobha	-2.1	19.4	-21.3
Sunteck Realty	-3.6	12.5	-23.2

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	-2.7	5.3	-5.8
Prestige Estates	-1.6	20.1	-11.2
Retail			
Aditya Bir. Fas.	-2.8	-23.2	-37.1
Avenue Super.	-0.1	1.3	-12.7
Barbeque-Nation	-2.7	-2.7	-44.0
Bata India	-0.5	-0.1	-17.1
Campus Activewe.	-0.7	14.7	-0.1
Devyani Intl.	-2.7	-4.8	-6.6
Go Fashion (I)	-1.4	-2.7	-19.2
Jubilant Food	-2.6	-4.1	24.7
Kalyan Jewellers	-3.1	-3.6	28.3
Metro Brands	-2.5	12.2	8.4
P N Gadgil Jewe.	-3.7	7.6	
Raymond Lifestyl	0.7	12.3	
Relaxo Footwear	-3.1	3.2	-47.7
Restaurant Brand	-1.2	1.7	-26.8
Sapphire Foods	1.1	4.6	7.1
Senco Gold	-1.9	0.3	-26.1
Shoppers St.	-1.4	2.2	-31.9
Titan Co.	-2.5	-3.1	2.1
Trent	-2.6	3.4	11.9
Vedant Fashions	-1.7	7.0	-29.8
V-Mart Retail	-0.4	5.0	30.4
Westlife Food	-0.3	2.9	-14.1
Technology	-0.8	0.5	11.3
Cyient	-2.1	4.5	-30.2
HCL Tech.	-1.2	1.8	18.2
Hexaware	-3.4	9.0	
Infosys	-1.4	-1.1	8.3
LTIMindtree	0.4	9.6	9.4
L&T Technology	-1.2	1.8	-7.3
Mphasis	-0.6	5.2	11.1
Coforge	-1.8	7.4	72.3
Persistent Sys	-0.7	0.8	57.1
TCS	-1.1	-5.1	-10.4
Tech Mah	0.4	4.5	20.0
Wipro	0.3	0.9	8.9
Zensar Tech	1.8	14.8	23.2
Telecom	-0.9	3.7	0.9
Bharti Airtel	-0.9	-1.4	28.2
Indus Towers	-1.3	-3.7	11.9
Idea Cellular	-2.3	-4.1	-58.7
Tata Comm	-0.7	8.5	-10.3
Utilities	-2.2	1.5	-13.4
ACME Solar Hold.	-3.6	10.3	
Coal India	-2.3	-0.7	-19.6
Indian Energy Ex	-1.8	-2.4	9.6
JSW Energy	-3.5	7.4	-20.5
NTPC	-1.3	-4.3	-10.1
Power Grid Corpn	-2.2	-6.5	-11.0
Suzlon Energy	-2.8	15.3	30.6
Tata Power Co.	-2.5	2.6	-10.7
Others			
APL Apollo Tubes	-1.9	-3.4	-5.3
Cello World	-2.7	7.2	16.1



Company	1 Day (%)	1M (%)	12M (%)
Coromandel Intl	-1.5	7.0	11.5
Dreamfolks Servi	-5.5	28.6	56.9
EPL Ltd	1.1	2.6	-11.1
Eternal Ltd	-2.1	5.0	40.0
Godrej Agrovet	0.1	4.1	23.1
Gravita India	-2.5	7.8	32.3
Havells	-1.9	1.0	-13.6
Indiamart Inter.	-1.8	11.1	25.7
Indian Hotels	-0.2	8.7	-3.9
Info Edge	-1.3	2.7	31.7
Interglobe	-2.5	-0.5	17.5
Kajaria Ceramics	-2.7	0.0	27.3
Lemon Tree Hotel	-2.9	6.7	296.0
MTAR Technologie	-1.8	-0.2	-4.7
One 97	-6.8	3.4	122.5
Piramal Enterp.	-1.9	8.6	33.2
Quesst Corp	-2.0	-12.8	3.7
SIS	-0.8	11.1	-15.4
Swiggy	0.0	11.2	
Time Technoplast	-1.3	25.9	46.6
Team Lease Serv.	-0.3	3.1	-30.0
Updater Services	-2.4	-0.3	0.0
UPL	-0.5	-6.6	19.9
Voltas	-0.5	6.9	-21.6

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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