

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,426	-0.9	2.9
Nifty-50	24,655	-0.9	4.3
Nifty-M 100	56,379	-2.0	-1.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,644	0.6	13.0
Nasdaq	22,484	0.4	16.4
FTSE 100	9,285	0.8	13.6
DAX	23,739	0.9	19.2
Hang Seng	9,303	-1.5	27.6
Nikkei 225	45,355	-0.9	13.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	72	1.9	-2.9
Gold (\$/OZ)	3,760	0.3	43.3
Cu (US\$/MT)	10,143	-0.8	17.2
Almn (US\$/MT)	2,651	-0.2	4.9
Currency	Close	Chg .%	CYTD.%
USD/INR	88.7	0.0	3.6
USD/EUR	1.2	0.3	13.0
USD/JPY	149.5	-0.2	-4.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.03	-0.2
10 Yrs AAA Corp	7.3	0.02	0.0
Flows (USD b)	26-Sep	MTD	CYTD
FII	-0.64	-1.61	-15.3
DII	0.66	6.97	59.4
Volumes (INRb)	26-Sep	MTD*	YTD*
Cash	1,048	1042	1065
F&O	2,36,976	2,46,768	2,19,707

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

Cables and Wires | Thematic: Steady demand outlook; pricing gains boost revenue growth

- ❖ The cables & wires (C&W) industry continues to witness robust demand, supported by power sector expansion, infrastructure investments, real estate recovery, and emerging segments like EVs and data centers. While investors have expressed concerns about the sustainability of this momentum in recent quarters, we believe the inherent demand drivers remain intact.
- ❖ Competitive intensity is likely to stay moderate despite announcements by new players such as UTCEN and the Adani Group. We believe strong demand growth should absorb incremental supply. Additionally, sustained raw material price increases—largely passed through to customers—have supported sectoral revenue growth. Recent rises in copper and aluminum prices are expected to drive ~3-5% near-term price hikes in C&W.
- ❖ Considering a robust 2QFY26, we upgrade our EPS estimates POLYCAB, KEII, and RRKABEL by ~3-5% for FY26E and ~2-4% for FY27E/28E. Valuation seems reasonable at 37x FY27E EPS and 31-32x FY28E for POLYCAB/ KEII. RRKABEL trades at 30x/25x FY27/28E EPS. We upgrade rating to BUY for KEII and maintain rating on POLYCAB (BUY) and RRKABEL (Neutral).



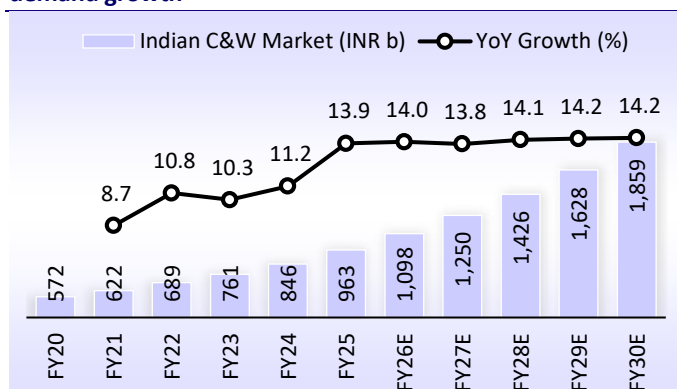
Research covered

Cos/Sector	Key Highlights
Cables and Wires Thematic	Steady demand outlook; pricing gains boost revenue growth
Bharat Electronics	RFP issued for much-awaited QRSAM project
IOCL	Petchem, gas and renewables anchor growth
The Corner Office	IDFC First Bank: Aiming for higher RoA backed by all-round improvements
Piramal Finance	Driving transformation through 'AI-native' strategy
Mahanagar Gas	Ahead in volume growth, sustaining resilient margins
Oil & Gas	Strengthening the case for O&G PSU re-rating



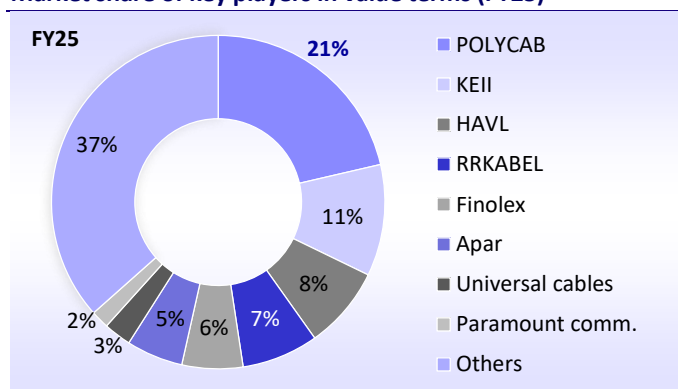
Chart of the Day: Cables and Wires | Thematic (Steady demand outlook; pricing gains boost revenue growth)

Indian C&W industry estimated to experience sustained demand growth



Source: MOFSL, Industry, Orient Cables DRHP

Market share of key players in value terms (FY25)



Source: MOFSL, Industry

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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

Widespread adoption of e-trucks in India likely in 2 yrs: Vellayan Subbiah

Montra Electric launches its heavy-duty Rhino 5538 with battery swapping, as Vellayan Subbiah forecasts 70% truck electrification in India within a decade

2

Sunteck Realty launches uber luxury brand, eyes ₹20,000 crore revenue

The first projects include an ultra-luxury development at Nepeansea Road in South Mumbai and another in Downtown Dubai's Burj Khalifa community, marking Sunteck's international debut

3

GE Aerospace bets on AI, sees big success finding talent in India

From exploring design spaces to maintenance and everything in between, it is a full spectrum of AI deployment that is being envisioned

4

Chambal Fertilisers faces ₹527 crore GST penalty, plans legal challenge

Chambal Fertilisers and Chemicals Ltd said it has received an order from the Joint Commissioner of CGST & Central Excise, Patna-I, levying a penalty of about ₹527 crore under the Central GST/Bihar GST Act and IGST Act.

5

Powergrid approves ₹705.51 crore investment in grid communication and emergency infrastructure

Powergrid has approved ₹705.51 crore for grid upgrades, including a pan-India VOIP system and emergency restoration towers, strengthening communication, disaster resilience, and domestic manufacturing in the power sector.

6

Interarch Building Solutions breaks ground on new ₹100 crore plant in Andhra Pradesh

The facility, with a first-phase capacity of 25,000 metric tonnes and an investment of around ₹100 crore, will cater to multi-storey steel buildings, data centres, semiconductor and electronic plants, and battery manufacturing facilities.

7

NTPC to appoint consultant for overseas uranium mine identification

State-owned NTPC will appoint a consultant to identify uranium mines overseas after signing a formal agreement with Uranium Corporation of India Ltd (UCIL), a company official said.

Cables and Wires

Steady demand outlook; pricing gains boost revenue growth



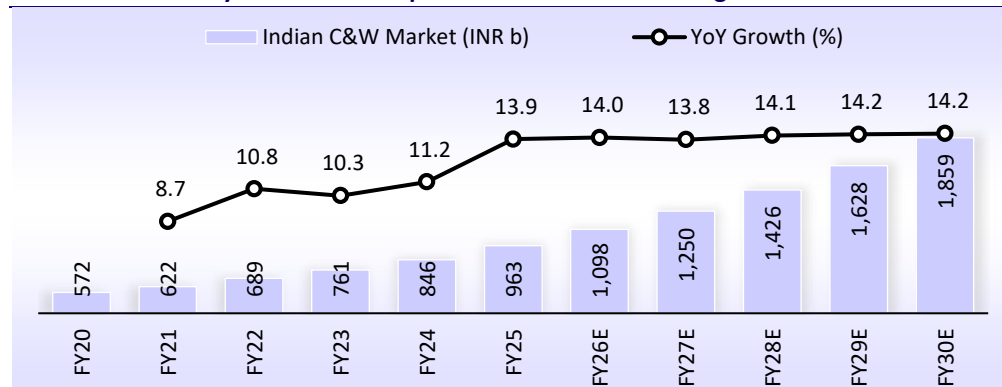
- Our recent conference and subsequent discussions with participants in the cables & wires (C&W) industry indicate a continued robust demand momentum. This growth is driven by the power sector, infrastructure investments, emerging segments such as EVs and data centers, and an improving real estate demand. While investors have expressed concerns about the sustainability of this momentum in recent quarters, we believe the inherent demand drivers remain intact. Key factors supporting this momentum include: 1) infrastructure development through investments in roads and railways; 2) expansion in the power sector, particularly renewable energy and T&D capex; and 3) growth in new avenues, such as data centers and electric vehicles, alongside ongoing traction in real estate and individual housing.
- Competitive intensity in the sector is unlikely to be as high as initially anticipated, despite entry announcements by new players such as UTCCEM and the Adani Group. UTCCEM has since clarified that it does not intend to accelerate its planned INR18b investment beyond what was announced in Feb'25 for its foray into the C&W sector. Similarly, no concrete plans have emerged from the Adani Group following the establishment of Praneetha Ecocables, a JV by its subsidiary Kutch Copper in Mar'25. As we highlighted in our note [\(Link\)](#) published on 12th Jun'25, the incremental supply is expected to be absorbed by strong demand growth in the sector.
- We believe that sustained raw material (RM) price increases, which are largely passed through to consumers, have supported revenue growth for C&W companies—a trend reflected in the sectoral performance over the past few years. Last month, copper/aluminum prices increased ~3%, with average prices in 2QFY26 (QTD) rising ~6%/9% QoQ and ~10%/14% YoY for copper/aluminum, respectively. We expect this to translate into price increases of ~3% for wires and ~4-5% for cables in the near term. The combination of rising RM prices and healthy volume growth is expected to sustain robust revenue growth in 2QFY26.

Rating upgrade to BUY for KEII, maintain on POLYCAB (BUY) and RRRKABEL (Neutral)

- Considering a robust 2QFY26, we upgrade our EPS estimates POLYCAB, KEII, and RRRKABEL by ~3-5% for FY26E and ~2-4% for FY27E/28E. Valuation seems reasonable at 37x FY27E EPS and 31-32x FY28E for POLYCAB/ KEII. RRRKABEL trades at 30x/25x FY27/28E EPS.
- Considering continued growth momentum, lower-than-initially anticipated competitive intensity, reasonable valuations, and the stock's underperformance over the past year (triggered by concerns of increasing competition), we upgrade KEII to BUY from Neutral. We reiterate our BUY rating on POLYCAB and Neutral rating on RRRKABEL. We continue to believe that the sector's demand tailwinds will persist for several more years.

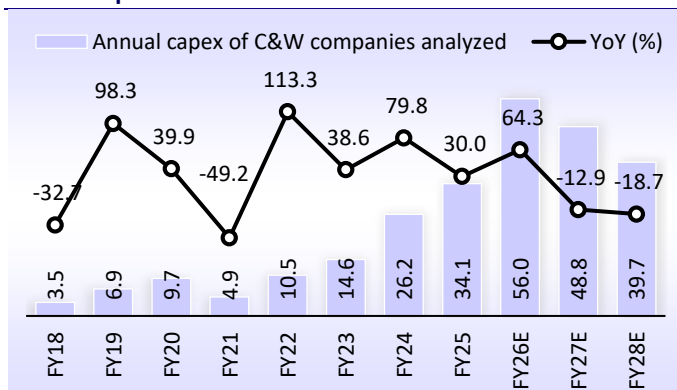
Story in charts

Indian C&W industry estimated to experience sustained demand growth



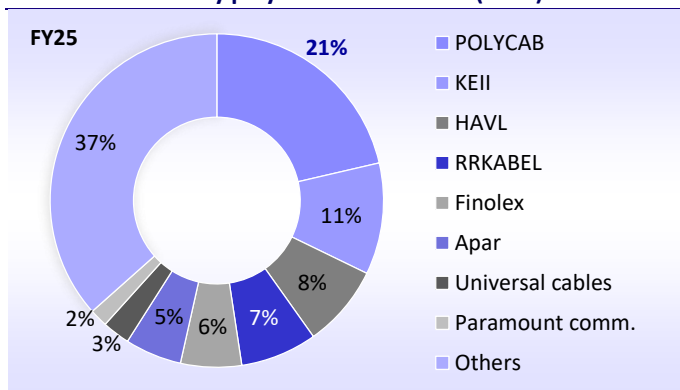
Source: MOFSL, Industry, Orient Cables DRHP

Annual capex of C&W



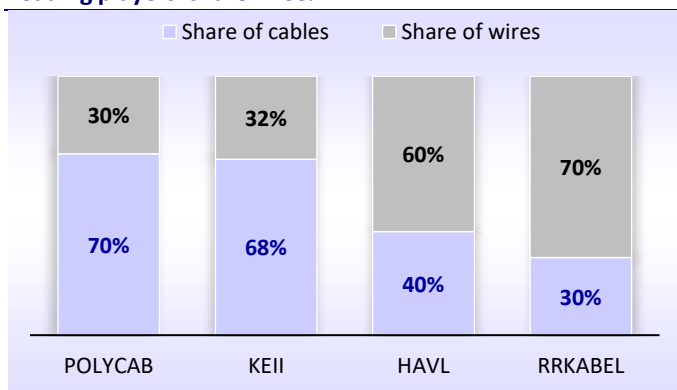
Source: MOFSL, Industry

Market share of key players in value terms (FY25)



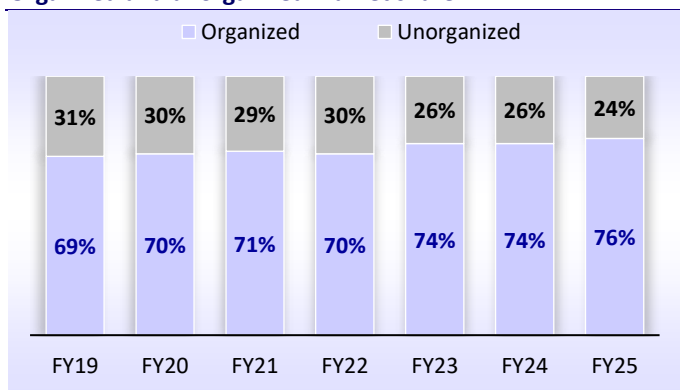
Source: MOFSL, Industry

Leading players' share in C&W



Source: MOFSL, Industry

Organized and unorganized market share



Source: MOFSL, Industry

Bharat Electronics

BSE Sensex 80,426 S&P CNX 24,655



Bloomberg	BHE IN
Equity Shares (m)	7310
M.Cap.(INRb)/(USDb)	2893.9 / 32.6
52-Week Range (INR)	436 / 240
1, 6, 12 Rel. Per (%)	8/27/42
12M Avg Val (INR M)	7561

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Sales	276.7	325.5	386.4
Sales Gr. (%)	17.0	17.6	18.7
EBITDA	77.4	91.0	108.1
EBITDA Margin	28.0	28.0	28.0
Adj. PAT	60.1	71.8	85.6
Adj. EPS (INR)	8.2	9.8	11.7
EPS Gr. (%)	13.6	19.6	19.2
BV/Sh.(INR)	34.2	42.8	53.1

Ratios

RoE (%)	24.0	22.9	22.1
RoCE (%)	26.9	25.5	24.4
Payout (%)	12.4	12.4	12.4

Valuations

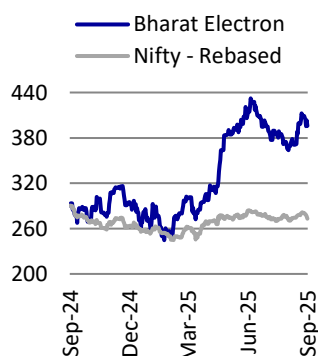
P/E (x)	48.2	40.3	33.8
P/BV (x)	11.6	9.2	7.5
EV/EBITDA (x)	35.2	29.3	24.1
Div. Yield (%)	0.3	0.3	0.4

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.1	51.1	51.1
DII	20.6	20.9	20.6
FII	18.6	17.6	17.4
Others	9.7	10.4	10.8

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR396 TP: INR490 (+24%) Buy

RFP issued for much-awaited QRSAM project

As per press reports, the Indian Army has issued a tender to Bharat Electronics (BHE) for the QRSAM project, also known as Anant Shastra, worth INR300b. The Indian Army will procure 5-6 regiments of the indigenously developed 'Anant Shastra' surface-to-air missile weapon systems and BHE will be the lead integrator. This order enhances BHE's order book to more than INR1t now. Along with this order, we also expect BHE to benefit from orders for next-generation corvettes, electronics warfare, follow-on orders for electronics for 97 Tejas Mk1A, loitering munition programs, and export opportunities. We maintain our estimates and reiterate BUY on BHE with a TP of INR490, based on 45x Sep'27E earnings.

Key Investment Thesis

Award of Anant Shastra (QRSAM) project

The Indian Army has issued a tender to BHE for the much-awaited QRSAM project, which was developed by DRDO. The Defence Acquisition Council had cleared the procurement proposal for this project shortly after Operation Sindoor in May'25. This project is worth nearly INR300b and would strengthen the Indian Army's air defense system. This mobile system can search, track and engage targets on the move, with a firing range of around 30km, complementing existing MRSAM and Akash systems. BHE will be the lead integrator for this project. We also expect the award of missiles for QRSAM to flow through to Bharat Dynamics (BDL). Our estimates already factor in the award of this project, and we expect the execution to commence primarily from FY27 onward.

Other projects in pipeline for BHE

Beyond this QRSAM project, over the next 12-18 months, we expect the company to benefit from the finalization of orders for next-generation corvettes, multiple subsystem orders for the MF-STAR radar program, which are currently under configuration and pricing discussions with shipyards, Shatrughat and Samaghat electronic warfare (EW) systems, follow-on order for 97 LCA Mk1A, aircraft and loitering munition programs such as MALE-class drones. BHE is also well positioned across 8-10 items for an emergency procurement program and has also tied up with players for EoI for AMCA program. These orders, coupled with its existing strong order book of more than INR1t, now will help BHE sustain 15-17% revenue growth over the next 5-7 years.

BHE can potentially target large number of items from TPCR 2025 roadmap

From the recently announced technology and capability road map, TPCR 2025, we expect BHE can target wide-ranging opportunities across all three services, with the Army focusing on EW systems, radios, radar modules, and drone-countermeasures solutions; the Navy seeking advanced radars, sonar suites, ESM systems, integrated masts, maritime communication networks, and tactical 4G/5G systems; and the Air Force requiring secure communication networks, surveillance radars, EW suites, IFF systems, and AI/ML-based data fusion. Under TPCR 2025, annual potential ordering for the sector can be USD25-30b over the next couple of years.

Financial outlook

Our estimates already factor in large-sized order inflows from QRSAM and next-generation corvettes to materialize between FY26 and FY27. We also bake in longer gestation period for these orders and expect a sales/EBITDA/PAT CAGR of 18%/17%/17% over FY25-28. We expect OCF/FCF to remain strong over FY26-28, led by control over working capital. Further, the company has a cash surplus of INR94b (as of FY25), providing scope for further capacity expansion.

Valuation and view

BHE is currently trading at 48.2x/40.3x/33.8x on FY26E/FY27E/FY28E EPS. We maintain our BUY rating and two-year forward TP of INR490, based on 45x Sep'27E earnings.

Key risks and concerns

A slowdown in order inflows from the defense and non-defense segments, intensified competition, further delays in the finalization of large tenders, a sharp rise in commodity prices, and delays in payments from the MoD can adversely impact our estimates on revenue, margins, and cash flows.

BSE SENSEX
80,426

S&P CNX
24,655



Stock Info

Bloomberg	IOCL IN
Equity Shares (m)	14121
M.Cap.(INRb)/(USD b)	2048.1 / 23.1
52-Week Range (INR)	182 / 111
1, 6, 12 Rel. Per (%)	5/7/-9
12M Avg Val (INR M)	2085
Free float (%)	48.5

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	7,581	7,326	7,334
EBITDA	360	456	442
PAT	107	165	148
EPS (INR)	7.8	11.9	10.7
EPS Gr. (%)	-73.6	53.9	-10.2
BV/Sh.(INR)	135.4	151.0	158.3

Ratios

Net D:E	0.7	0.6	0.6
RoE (%)	5.8	8.3	6.9
RoCE (%)	5.8	7.1	6.3
Payout (%)	30.4	22.1	31.2

Valuations

P/E (x)	18.0	11.7	13.0
P/BV (x)	1.0	0.9	0.9
EV/EBITDA (x)	9.2	7.2	7.4
Div. Yield (%)	2.1	3.1	2.4
FCF Yield (%)	(0.1)	11.0	6.5

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.5	51.5	51.5
DII	29.9	29.6	29.6
FII	7.5	7.4	7.8
Others	11.2	11.6	11.1

FII Includes depository receipts

CMP: INR145

TP: INR150 (+3%)

Neutral

Petchem, gas and renewables anchor growth

Indian Oil Corp. (IOCL) hosted its annual investor meet, attended by Chairman Mr. Arvind Sahney and CFO Mr. Anuj Jain, outlining strategic priorities in refining, petrochemicals, gas, and new energy. Management highlighted strong execution momentum, a balanced capex pipeline, and diversification into growth verticals, positioning IOCL for sustained market leadership.

Key highlights:

- **Refining capacity to expand ~20% by CY26 end:** IOCL's refining capacity is set to expand from 81mmt to 98mmt by CY26 end, with INR900b capex currently under execution.
- **LPG - Strong market position, growth levers ahead:** IOCL holds ~45% share in India's LPG market, delivering ~3m cylinders daily across ~150m connections. With penetration now at 100% under PMUY, growth will hinge on higher refill frequency per user (4.5x to 8x p.a.) and rising industrial demand.
- **Petrochemicals to drive growth:** Petchem capacity will rise from 4.3mmt to 13mmt over the next five years. Paradip complex is slated to be IOCL's largest integrated site with mixed feed flexibility (naphtha, C3-C4 and ethane). An ethane cracker in South India is also planned. India's petchem demand is expected to reach 80mmt by FY40-45 (currently: 30mmt with ~25% imports), reinforcing IOCL's growth optionality.
- **SPRINT program:** Launched Apr'25, it is designed to (i) support core business, (ii) drive 20% cost optimization, (iii) reinforce customer centricity, (iv) integrate tech/innovation, (v) nurture leadership, and (vi) ensure transition readiness. Notably, budgeted FY26 capex has already been reduced by 20% and the target has been met successfully in the first five months.
- **Gas and energy transition:** IOCL's gas business has clocked a 35% CAGR in volumes over the past two years, and the company has 80% LNG fueling market share in India. Transition-focused projects include India's largest green hydrogen plant (10ktpa, Panipat, FY27), sustainable aviation fuel (SAF) rollout from FY27 (1% blending rising to 5% by FY30 globally), and an 18GW renewable portfolio target by CY30 (15%+ RoE). A potential renewable IPO (Terra Clean) may be explored by CY28.

Valuation and view:

- **Maintain our Neutral rating on IOCL:** We recently downgraded IOCL to Neutral ([link](#)) as earnings remain highly volatile due to large refining inventory swings and limited visibility. The petrochemical segment continues to post losses, and spreads are likely to remain muted given the significant upcoming capacity additions in China. Further, we maintain a bearish view on refining, expecting spreads to stay range-bound amid substantial global net capacity additions (IEA est. of ~2.6mb/d) and weak demand growth for refined products over CY24-30. With a modest RoE of ~7%-8.5% over FY26/27, returns remain unattractive compared to peers.

Exhibit 1: India primary energy basket (CY23-30, mmtoe)

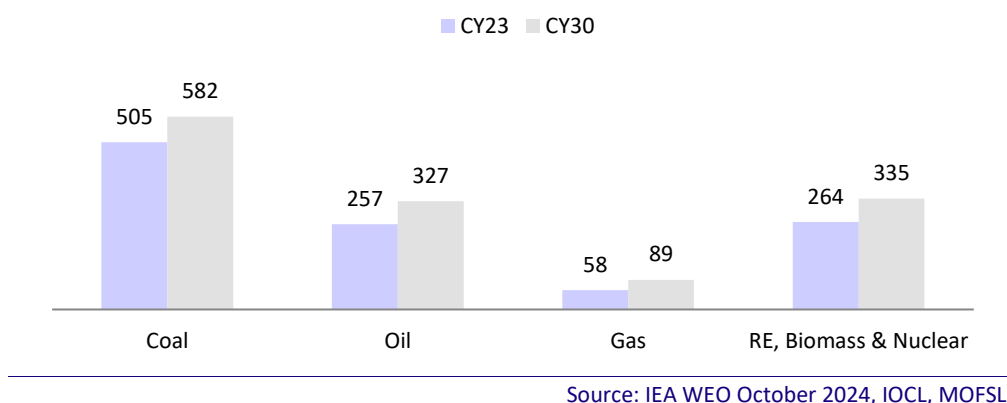


Exhibit 2: IOCL launched SPRINT program in Apr'25



Exhibit 3: SPRINT goals

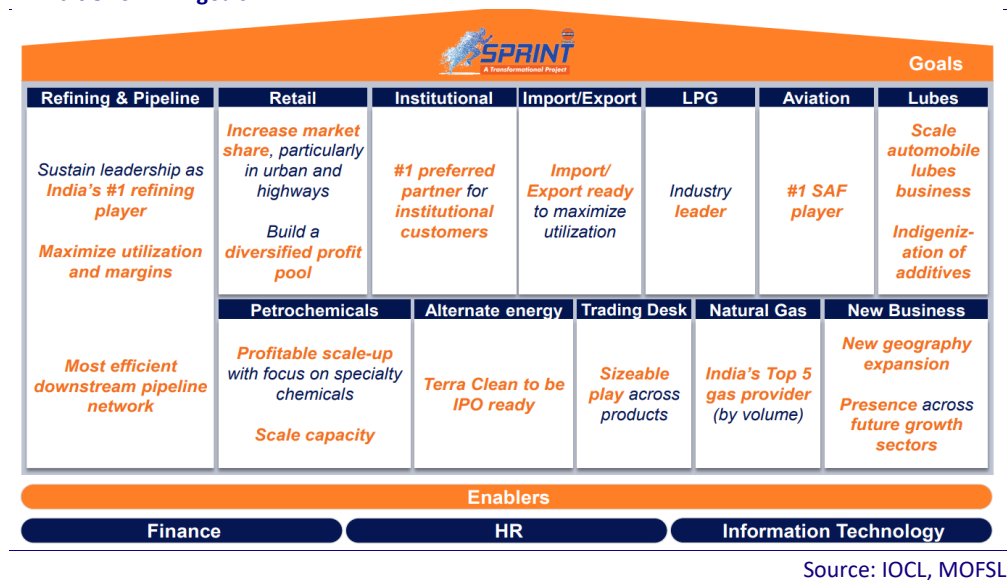
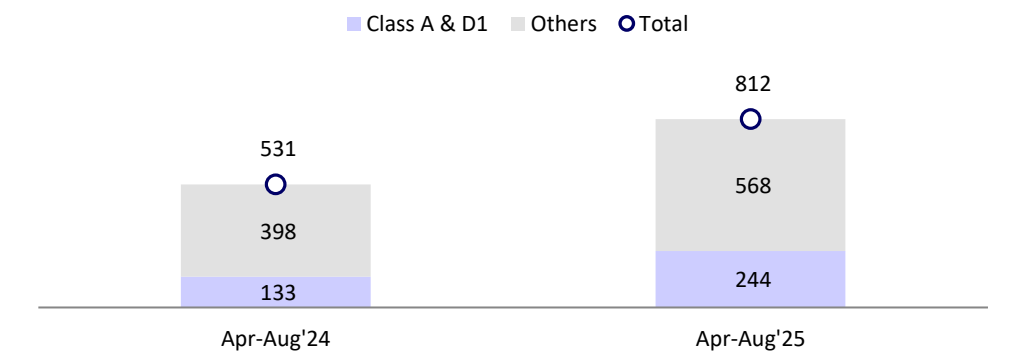
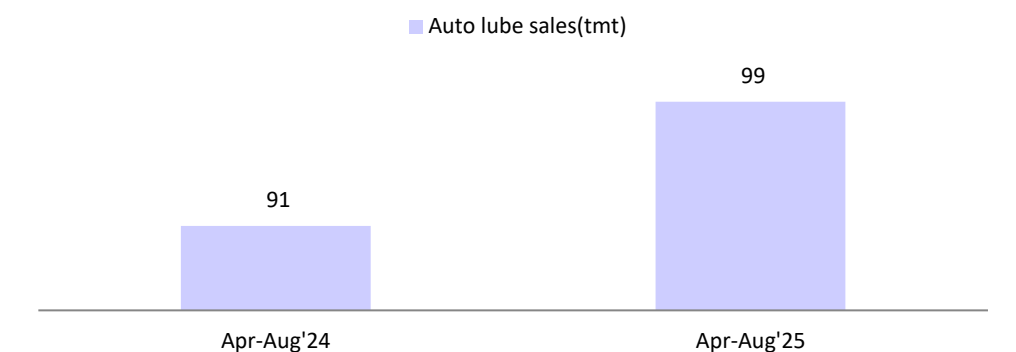


Exhibit 4: ~50% more ROs commissioned YTD with higher share of Class A & D1)



Source: IOCL, MOFSL

Exhibit 5: ~8% YoY growth in auto lubes driving ~5% Market share gain



Source: IOCL, MOFSL

Aiming for higher RoA backed by all-round improvements

Operating performance to recover steadily from 3QFY26

We met with the top management team of IDFC First Bank (IDFCFB), represented by Mr. V. Vaidyanathan, MD & CEO, and Mr. Saptarshi Bapari, Head – IR, to discuss the bank's growth outlook, asset quality trends, profitability pickup, and other key focus areas. Here are the key takeaways from the interaction:

Loan growth healthy; estimate ~20% CAGR over FY20-28E

IDFCFB remains committed to granular expansion, with a tilt toward Retail, MSME and secured portfolios, while consciously de-risking from the stressed microfinance book. Advances rose 21% YoY in 1QFY26, driven by steady momentum in mortgages, vehicles, business banking, and mid-sized corporate loans. Management highlighted that corporate disbursements are expected to remain healthy, albeit on a low base, and are important from the overall diversification perspective. The bank reiterated its medium-term loan growth target of ~20%, aided by product diversification and prudent underwriting. The focus remains on consistently lowering the CD ratio while maintaining healthy mix of retail deposits and CASA ratio. We estimate a loan CAGR of ~20% over FY25-28E, with the loan book surpassing ~INR3t by FY27E, supported by a diversified asset mix and disciplined growth.

Strong deposit franchise underpins healthy balance sheet growth; tech capabilities further augment overall positioning

IDFCFB has built a robust liability franchise, with retail deposits now making up ~80% of customer deposits vs. just 27% at the time of merger. Deposits grew 26% YoY in 1QFY26, with CASA deposits rising 30% YoY, leading to a healthy 48% CASA ratio. Importantly, management continues to prioritize granular, branch-led and digital deposits over bulk money, reflected in LCR retail deposits rising from 12% to ~61% over the past five years. IDFCFB's tech integration has been vital for driving customer acquisition and offering hyper-personalized services. Aided by robust tech capabilities, the bank's deposit franchise is likely to grow at a steady rate, which should drive a medium-term moderation in funding costs. With high-cost borrowings set to fully unwind by FY26 and strong brand positioning in urban centers, the bank is poised to sustain ~22% deposit CAGR over FY25-28E, comfortably supporting credit expansion and lowering the CD ratio to desired levels.

NIMs to bottom out in 2Q; FY26-exit margins guided at 5.8%

IDFCFB reported NIMs of 5.71% in 1QFY26, down 24bp QoQ, led by MFI shrinkage, repo pass-through, and a higher wholesale mix. Management has reiterated that NIMs will bottom out in 2Q, with a lower 10-15bp decline vs. 1Q compression, and recover to ~5.7% from 3QFY26 onward as repricing benefits start accruing. The bank indicates 4QFY26-exit margins of 5.8%.

CD ratio improvement to continue; legacy borrowing overhang to end

IDFCFB has realigned its liability mix in favor of deposits, thereby reducing the CD ratio from a peak of 137% in Dec'18 to 93.4% in 1QFY26. Management expects a CD ratio of ~90% by year-end and late 80s in the coming years, a key milestone for sustainable growth. This has been achieved through strong retail deposit mobilization, alongside steady repayment of legacy bonds and high-cost borrowings. Borrowings, which once formed nearly half of liabilities at the merger, now account for a small residual amount, that too maturing in FY26, which is likely to ease the cost drag in FY26. As funding costs normalize and capital buffers improve after the recent raise, the bank gains greater flexibility to expand loans without aggressively chasing deposit growth.

IDFC First Bank



Mr. V. Vaidyanathan, MD & CEO

Mr. Vaidyanathan has over three decades of experience in financial services. Prior to IDFCFB, he was with ICICI Bank, where he set up Retail Banking (during 2000-09), and built a large Retail business franchise alongside a healthy CASA base. Subsequently, he became MD & CEO of ICICI Prudential Life. In 2010, he quit the ICICI Group for an entrepreneurial opportunity to acquire an NBFC (Capital First), which later merged with IDFC Bank. He took over as MD & CEO of the merged entity in Dec'18. He is an alumnus of the Birla Institute of Technology and Advanced Management Program at Harvard Business School.

A long-awaited turnaround in C/I ratio is around the corner

Management aspires to bring the C/I ratio closer to ~65% by 4QFY27E, down from the sticky >70% level seen in recent years, aided by scale benefits and improving income as well as operating efficiency. In 1QFY26, expenses grew 11% YoY vs. 23% business growth, reflecting early signs of operating leverage and driving sequential core PPOP improvement. Fee income traction from credit cards (3.8m cards in force) and cash management services is set to accelerate, while deposit repricing benefits – estimated PBT impact of INR5b for every 1% shift – will further aid margins. The bank's digital-heavy deposit sourcing model, backed by state-of-the-art tech capabilities, will continue to enhance efficiency and enable cross-selling across wealth, payments, and retail segments. We expect cost ratios to steadily moderate, enabling a ~28% PPOP CAGR over FY25-28E as C/I moderates to 66%/63% over FY27/28E.

Asset quality outlook healthy; credit cost set to recede going further

Excluding the shrinking MFI portfolio, asset quality remains resilient with Retail, Rural, and MSME GNPA at 1.48% in 1QFY26, supported by disciplined cashflow-based underwriting. Overall GNPA stood at 1.97%, with the uptick driven mainly by MFI stress and a one-off corporate case. Importantly, the MFI book has reduced to 3.3% of total loans vs. 5.7% a year ago, with SMA ratios declining and collection efficiency improving to ~99%. Management reiterated that credit cost is expected to improve, with 2Q slippages likely to be sequentially lower, and the trend improving further in the coming quarters. PCR remains healthy at 72%, up 300bp YoY, ensuring adequate buffers. The bank has reaffirmed that its asset quality will improve, backed by better collections and controlled SMA pool. We model normalized credit costs (as a % of advances) of ~1.8-1.9% over FY27-28E with a steady improvement from 2HFY26.

Other highlights:

- The corporate environment appears to be healthy and the bank is focusing on mid-corporate segment. Currently, the base of its corporate book is lower at INR300b, and hence growth appears to be on the higher side.
- As there has been a capital infusion recently, the requirement to raise liabilities to support loan growth will be relatively lower, though the bank expects to grow the deposit base by 23% YoY. The CD ratio thus will be trending closer to ~90% this year and will reduce further in FY27E.

Valuation and view: Reiterate Neutral with a TP of INR80

- IDFCFB has delivered remarkable progress in deposit retailization while maintaining robust loan growth and steadily reducing balance sheet risks.
- With NIM guidance of ~5.8% in 4QFY26, continued deposit momentum, and strong capital buffers (CRAR 15% before capital raise; 17.6% after the raise), the bank is positioned to deliver improved profitability metrics in the coming years, though elevated cost ratios and the provisioning drag from MFI remain near-term constraints on earnings.
- We thus estimate PPOP/PAT CAGR of ~33%/71% over FY26-28E, translating into RoA/RoE of 1%/9.3% by FY27E. We maintain our Neutral rating with a TP of INR80. Execution on C/I reduction, sustained asset quality improvement, reduction in credit costs and steady NIMs are key upside catalysts.

Piramal Finance

BSE SENSEX

80,426

S&P CNX

24,655



Stock Info

Bloomberg	PIEL IN
Equity Shares (m)	227
M.Cap.(INRb)/(USD\$)	254.8 / 2.9
52-Week Range (INR)	1356 / 848
1, 6, 12 Rel. Per (%)	-1/10/9
12M Avg Val (INR M)	855
Free float (%)	53.8

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
PPOP	15.8	20.3	37.0
PAT	4.8	14.4	23.7
PAT (ex exceptional)	4.8	4.0	21.7
EPS	22	64	105
EPS Gr. (%)	-	196	65
Consol BV/Sh. (INR)	1,202	1,255	1,345
RoA (%)	0.5	1.4	1.9
RoE (%)	1.8	5.2	8.1

Valuation

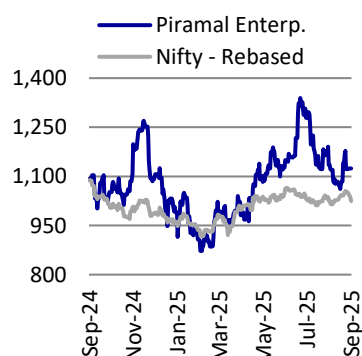
P/E (x)	52.3	17.7	10.7
P/BV (x)	0.9	0.9	0.8
Dividend yield (%)	1.0	1.4	2.2

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	46.2	46.4	46.0
DII	15.2	14.3	13.4
FII	15.9	16.5	16.7
Others	22.8	22.8	23.9

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,124 TP: INR1,250 (+11%)

Neutral

Driving transformation through 'AI-native' strategy

We attended Piramal Finance's (PIEL) Piramal.AI day, where the company showcased its extensive use of AI across all business functions and demonstrated how it is driving improvements in efficiency and productivity. Below are the key takeaways:

- The Piramal.AI day provided a comprehensive overview of PIEL's strategic transformation into what it terms an 'AI-native' organization, where AI is deeply embedded in every facet of the business. The event showcased how a series of foundational choices, such as developing all technology in-house and adopting a cloud-native architecture, have enabled the company to achieve significant growth, enhance operational productivity, and improve risk management.
- Management detailed the company's journey from a wholesale-led entity to a retail-first NBFC, highlighting its 4x growth in four years after the DHFL merger, a feat that positions it as one of the fastest-growing NBFCs in Indian history. The sessions included live demonstrations of a suite of proprietary AI tools that are not theoretical pilots but are fully integrated into core business processes, from customer onboarding and underwriting to collections and customer experience.
- AI-driven efficiencies have helped PIEL lower its long-term opex-to-AUM guidance by 25bp to 3.25-3.5%. The company has provided a positive outlook, guiding for significant growth in PAT and AUM through to FY30. It guided for a scale-up in AUM to ~INR1.5t+ by FY28 and INR2t+ by FY30 (AUM CAGR of ~20-25% over FY25-30). On profits, it guided for PAT of ~INR13b-15b in FY26, ~INR45b by FY28 and ~INR65b by FY30.

Strategic shift toward retail dominance

- PIEL has transitioned from wholesale to retail, scaling rapidly with diversified products, wider geography, strong cross-selling, and higher productivity. The company highlighted that its AUM has expanded from a little over INR200b in Sep'21 to nearly ~INR800b within four years, a 4x increase that very few financial institutions in India have achieved at such scale and speed.
- Crucially, this rapid growth has not come at the expense of credit quality. Even with a fourfold increase in the loan book, delinquency has remained stable. Moreover, a static pool analysis shows that more recent cohorts are performing better than earlier ones, underscoring that growth has been achieved while strengthening credit quality rather than by taking on additional risk.
- PIEL is positioning itself as an AI-native financial institution, embedding AI across every process rather than limiting it to pilots or experiments. The company views AI and technology as the next phase of its transformation, supported by significant investments in in-house talent, a scalable cloud-first architecture, and deep integration of AI into core operations.

Pillars of sustained growth

- **Product expansion:** The company has steadily diversified its portfolio, evolving from offering only housing loans up to FY20 into a broad suite of 19 products today. While housing loans have grown at a CAGR of ~20%, the non-housing portfolio has expanded much faster at a 45% CAGR. This reflects a deliberate multi-product strategy aimed at underpenetrated segments within the banking sector.
- **Geographic expansion:** The distribution footprint now spans 517 branches across 26 states and 428 cities, including 76 microfinance branches. A substantial branch rollout over the last three years is expected to add nearly INR80b to AUM as these branches mature and scale up during the current year.
- **Cross-selling and partnerships:** Cross-selling has become a meaningful contributor, accounting for ~25% of unsecured disbursements and ~10% of total disbursements, with a target of reaching 50% in unsecured lending (vs. Bajaj at ~60%). Fintech partnerships continue to be leveraged primarily for customer acquisition, with disbursements of about INR150b through these channels to date.
- **Productivity and cost efficiencies:** Operating expense ratios have improved sharply, declining by ~230bp over the last nine quarters, driven largely by AI-enabled productivity gains. Branch productivity has risen significantly, with AUM and disbursements per branch up 1.7x, revenue per branch up 1.8x, and disbursements per employee up 1.4x.

Foundation of AI: The 'Build, Not Buy' philosophy

- PIEL has deliberately built its technology and AI stack **fully in-house**, treating AI as core to financial services much like underwriting, rather than as an outsourced or experimental function. This base has allowed the company to scale AI adoption in production systems faster than peers, positioning itself as an AI-native financial institution.
- The company's philosophy is clear: AI should be seamlessly integrated across customer journeys, underwriting, collections, fraud detection, and internal workflows. Rather than running pilots or proofs of concept that stay disconnected from operations, the focus is on deploying AI solutions directly into production at scale.
- The company has already moved to agentic AI in live production, leveraging advanced protocols like MCP and A2A. This positions PIEL at the forefront of AI adoption, well ahead of peers who are still operating at predictive or early generative stages.

Why PIEL succeeded in its AI pilots and deployment

- An MIT study highlights that 95% of AI pilots fail due to weak operational alignment, excessive focus on technology over outcomes, or reliance on generic tools. PIEL has sidestepped these issues by adopting a business-first approach, tightly integrating AI into core systems, and developing custom domain-specific SLMs that reflect its internal terminology and context.
- With in-house development ensuring ownership and strategic alignment, Piramal has emerged as one of the few enterprises to achieve real, large-scale success in AI adoption.

Advancing results through AI integration

- AI adoption has delivered clear, measurable gains for Piramal, with underwriting outcomes strengthening as horizontal risk fell 40% YoY for three consecutive years and fraud risk (straight flows 90+ dpd) declined by over 50% annually over the same period.
- Productivity has also seen a step change, with sales efficiency rising 25%, credit manager output up 20%, operations manager productivity nearly 60% higher, and call center productivity improving 17%, alongside faster loan disbursements and throughput that have supported stronger growth.
- Customer experience has improved meaningfully, with the quarterly complaint ratio falling from 2.6 per thousand to just 0.4 per thousand in about three years. Developers have been empowered, with nearly half of all codes now AI-generated, enabling faster development and smoother integration.

Tangible business impact and future outlook

- With proven success in AI adoption, the company is factoring in an additional 25bp in opex savings alongside a stronger AUM growth outlook.
- Earlier guidance for the long-term opex-to-AUM ratio was 3.5-4.0%. However, with continuous productivity and efficiency gains from AI, PIEL has now lowered its opex-to-AUM guidance to ~3.25-3.5%.
- AUM growth momentum is expected to remain steady, with a target of reaching ~INR1t in FY26, INR1.5t+ in FY28, and INR2t+ in FY30. Further, PAT is expected to scale up to INR13-15b in FY25, INR45b in FY28, and INR65b in FY30.

Valuation and view

- PIEL's strategic shift toward building a granular and diversified retail franchise, alongside a calibrated wholesale 2.0 book, continues to gain traction. The company has demonstrated steady progress on asset quality, with volatility now largely behind and credit costs expected to remain stable. With new product launches such as co-branded credit cards and gold loans in the pipeline, the company is expanding its fee income base and diversifying its earnings profile.
- Our FY26 earnings estimate factors in exceptional gains from the Piramal Imaging business, gains from AIFs and no tax incidence in the foreseeable future. Because of the uncertainty and unpredictability around the timing of the monetization of its stake in Shriram Life and General Insurance, we have not factored it into our estimates. It does, however, provide streams of one-off gains, which can help to offset credit costs required to dispose of residual (if any) stressed legacy AUM.
- While the company anticipates greater earnings stability and an improved outlook going forward, its return metrics remain modest, with RoA and RoE estimated at 1.9% and 8%, respectively, for FY27E. We value the lending business at 0.8x FY27E P/BV. **Reiterate our Neutral rating on the stock with a revised TP of INR1,250 (premised on Mar'27E SOTP).**

PEL: SoTP - Mar'27

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	236	2.8	1,053	84	❖ 0.8x Mar'27E PBV
Shriram Group	34	0.4	150	12	❖ Based on its stake in Shriram Life/General Insurance Businesses
Life Insurance	5	0.1	21	2	
Alternatives	6	0.1	25	2	
Target Value	281	3.4	1,250	100	

Mahanagar Gas

BSE SENSEX
80,426

S&P CNX
24,655

CMP: INR1,238

TP: INR1,700 (+37%)

Buy



Stock Info

Bloomberg	MAHGL IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	122.3 / 1.4
52-Week Range (INR)	1988 / 1075
1, 6, 12 Rel. Per (%)	-3/-13/-31
12M Avg Val (INR M)	900
Free float (%)	67.5

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	69.2	78.3	84.3
EBITDA	15.1	15.9	16.6
PAT	10.4	10.8	11.1
EPS (INR)	105.8	108.9	111.9
EPS Gr. (%)	-18.9	3.0	2.8
BV/Sh. (INR)	596.2	661.6	728.7

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	18.9	17.3	16.1
RoCE (%)	19.0	17.4	16.2
Payout (%)	28.4	40.0	40.0

Valuations

P/E (x)	11.7	11.4	11.1
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	7.9	7.5	7.2
Div. Yield (%)	2.4	3.5	3.6
FCF Yield (%)	2.4	2.2	1.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	32.5	32.5	32.5
DII	32.5	33.8	26.7
FII	25.5	23.8	31.5
Others	9.5	9.9	9.3

FII Includes depository receipts

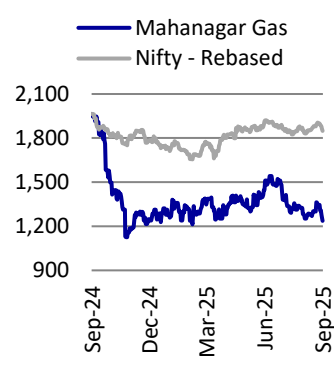
Ahead in volume growth, sustaining resilient margins

- **Volume growth with margin tailwinds:** MAHGL is set to deliver robust earnings growth, driven by aggressive CNG network expansion, improving throughput at existing stations, and strategic land tie-ups that strengthen long-term visibility. The company's sharper focus on network-wide IRR assessment and partnerships such as BEST further support accelerated rollout. On the margin front, favorable gas sourcing dynamics – softer crude, lower slopes on new LNG contracts, and resilient CNG price competitiveness – provide a buffer against regulatory cost headwinds and INR depreciation vs. USD. Together, these levers position MAHGL strongly for sustained volume growth and margin expansion through the medium term.
- **Limited EV risk & regulatory tailwinds to drive outperformance vs. peers:** MAHGL remains well-positioned among CGDs with a strong volume growth outlook, limited EV/alternate fuel substitution risk, and emerging regulatory tailwinds. We highlight that the three-wheeler segment, which contributes ~34% of volumes, faces minimal near-term EV risk in Mumbai. Further, policy initiatives such as the High Court's review of phasing out petrol/diesel vehicles in favor of CNG/EVs and the mandated transition of bakeries to cleaner fuels could provide incremental upside. While execution challenges remain in some segments, MAHGL's stable margin profile and favorable demand environment reinforce its relative strength vs. peers.
- **MAHGL remains our preferred pick among CGDs:** As highlighted in our recent sector update ([Era of margin expansion for CGDs](#)), MAHGL remains our preferred pick among CGDs. We retain our estimates as we model MAHGL's volumes to clock a 9% CAGR over FY25-27 and estimate an EBITDA margin of INR9.5-10/scm during the period. MAHGL currently trades at 11.1x FY27E SA P/E. Reiterate BUY with a TP of INR1,700.

CNG volume growth underpinned by aggressive CNG station expansion

- **CNG station additions surged 2.7x over FY21-25:** MAHGL has been significantly accelerating its CNG station rollout, which remains the cornerstone of its future volume growth strategy. On a standalone basis, the company has increased annual CNG station additions from 15 in FY21 to 40 in FY25 and now targets adding ~50 stations in FY26. Under UEPL, the company plans to add another ~30 stations in FY26 (26 additions in FY25). Looking ahead, management has outlined an aggressive plan to add 250 CNG stations by FY30, alongside upgrading existing infrastructure to enhance efficiency.
- **Tie-up with BEST expands CNG access over 15 stations:** MAHGL has partnered with BEST to make 15 depot-based CNG stations available for public use, subject to pre-registration. As of 30th Jun'25, 8 out of these 15 stations have already been opened to all vehicles, providing additional access points and further strengthening the company's CNG distribution network.
- **Improved IRR assessment aligned to network economics:** The company now evaluates returns on a network-wide basis rather than at an individual station level, reflecting incremental investments more accurately. This makes new CNG outlets appear more attractive, enabling quicker approvals and faster rollout.

Stock performance (one-year)



- **Strategic focus on land acquisition and partnerships:** Taking a stronger approach to land acquisition, which is critical for scaling CNG infrastructure, MAHGL has been actively engaging with government authorities to secure land parcels. This effort should facilitate a smoother rollout process.
- **Enhancing throughput at existing stations:** Alongside network expansion, MAHGL is exploring opportunities to improve asset productivity by adding dispensers at existing stations. This initiative not only increases throughput but also enhances customer accessibility and reduces congestion at high-traffic locations, strengthening MAHGL's service reliability.
- **Mega CNG stations – exciting prospects at prime locations:** MAHGL is developing three mega CNG stations at Sion, Wadala, and Mumbai Port Trust (near Atal Setu), with completion expected in ~1.5 years. These hubs will feature up to 50 dispensers each, a sharp scale-up from the earlier 10. With strategic land parcels already secured, these high-capacity stations in prime locations will strengthen MAHGL's CNG network and ease congestion at existing outlets.

Reducing raw material costs to drive margin expansion

- **Weaker crude and lower slope – the twin emerging tailwinds:** As highlighted in our recent sector update ([Era of margin expansion for CGDs](#)), we expect that a soft crude price outlook, coupled with a lower pricing slope for natural gas amid the upcoming LNG oversupply, will reduce gas costs. This should also ease concerns around the APM deallocation affecting margins.
- **R-LNG cost could dip INR2.5/scm:** While Brent crude prices averaged ~USD69/bbl in 2QFY26YTD, we forecast Brent to average USD65/bbl in FY26/FY27. We estimate every USD5/bbl decline in Brent prices reduces the landed cost of natural gas by ~INR2.5/scm. Further, according to our discussions with the listed and unlisted India CGD companies, new long-term gas contracts are already being signed for a 1.0-1.3% lower slope given the expected surge in LNG supply in 2HFY26 and beyond. Note that the risks of crude oil prices falling below the USD65/bbl mark are mounting as OPEC+ strategy shifts from “managing” oil prices to “protecting market share”.
- **Lower crude outlook to ease APM/NWG gas costs by ~INR4/scm:** Similarly, a weak crude price outlook shall also lower APM & New Well Gas (NWG) price. If the APM/NWG price dips to USD6/7.2 per mmbtu (from USD7/8.4 per mmbtu currently), the cost of natural gas reduces by ~INR3.6/4.3 per scm.
- **Estimate ~INR2/scm margin expansion scope amid favorable fundamentals:** About 40%/12%/6% of MAHGL's gas sourced is APM/NWG/Brent-linked. With respect to APM/NWG, we estimate that a USD10/bbl decline in crude prices can lead to an EBITDA margin improvement of ~INR2/scm for MAHGL. Similarly, for Brent-linked RLNG, a USD10/bbl decline in crude prices and a simultaneous 1% decline in pricing slope can lead to an EBITDA margin improvement of ~INR0.5/scm. However, benefits may partly be offset by rupee weakness, as in 2QFY26YTD the ~2% INR depreciation vs. USD implies a margin drag of ~INR0.6/scm.
- **Impact of zonal tariff reform likely to be passed on:** In the 1QFY26 earnings call, management guided for an INR0.6-0.7/scm CNG EBITDA margin impact from PNGRB's move to a 2-zone tariff regime. We expect MAHGL to pass on the cost increase, supported by CNG's continued price advantage of ~47% vs. petrol and ~12% vs. diesel, limiting any demand risk.

Well-positioned vs. peers: Strong volumes, stable margins!

- **Strong volume growth outlook:** In FY25, volumes for MAHGL grew at 12% YoY (IGL/GUJGA: 6%/3%). Further, we project MAHGL to clock a volume CAGR of 9% over FY25-27 (guidance: 9-10%), vs. 7%/3% for IGL/GUJGA (guidance by IGL: 10%).
- **Limited EV substitution risk in the three-wheeler segment:** Three-wheelers contribute ~34% of MAHGL's volumes, with limited risk of substitution by EVs in the near term (unlike in Delhi). No directive has been issued mandating a shift to EV autos, and penetration in Mumbai remains negligible due to structural challenges – lack of charging infrastructure, roadside parking, and round-the-clock vehicle usage by multiple drivers, which makes charging downtime unfeasible.
- **Regulatory tailwinds: CNG and cleaner fuel adoption in Mumbai:**
 - The Bombay High Court has directed a committee to evaluate the phased replacement of petrol and diesel vehicles in Mumbai and the wider MMR with CNG and EV alternatives ([link](#)). While the final recommendations are still pending, such a move could structurally favor CNG adoption in the medium term given the relatively limited penetration of EVs and the existing scalability of CNG infrastructure. For MAHGL, this presents a potential upside risk to volumes, though policy contours and implementation timelines remain uncertain.
 - The Bombay High Court has also mandated bakeries to shift from coal/wood to cleaner fuels by Jul'25 ([link](#)) and dismissed a plea by 12 bakeries seeking more time, stressing public health over business concerns ([link](#)). For MAHGL, the opportunity set is modest – individual bakery volumes are typically ~25scmd, and network connectivity is not always feasible – yet the company benefits from higher margins in the commercial segment. While the overall volume impact may be limited and execution challenging, the policy push underscores the government's intent to drive cleaner fuel adoption.

Valuation and view

- We expect a 9% CAGR in volume over FY25-27, driven by multiple initiatives implemented by the company, such as collaborating with OEMs to drive conversions of commercial CNG vehicles and providing guaranteed price discounts to new I/C-PNG customers.
- Management guides a 40% YoY volume growth in UEPL volumes in FY26, with a long-term target volume of 1.2-1.3mmscmd (0.2-0.3mmscmd currently). Further, MAHGL's foray into battery manufacturing, LNG, and CBG businesses shall provide a boost to earnings in the long run.
- The stock trades at 11.1x FY27E EPS of INR112. We value the stock at 15x FY27E EPS to arrive at our TP of INR1,700. **Reiterate BUY.**

Oil & Gas

Strengthening the case for O&G PSU re-rating

The Ministry of Petroleum & Natural Gas (MoPNG) recently held a high-level engagement with oil and gas PSUs, investors and analysts, attended by Shri Hardeep Singh Puri, Minister – MoPNG, and Shri Pankaj Jain, Secretary – MoPNG. The ministry addressed investor concerns around the persistent undervaluation of O&G PSUs, stressing that the operating landscape has transformed meaningfully vs. a decade ago. Robust earnings, improved corporate governance and capital allocation, and progressive reforms now provide a supportive backdrop for re-rating.

Government assurance - addressing PSU concerns:

- **Timely support for under-recoveries:** INR520b of LPG under-recovery dues have been settled since Oct'22, ensuring balance sheet relief and earnings visibility.
- **Pricing stability:** The ministry emphasized **minimal interventions in product pricing**, enabling margin stability for OMCs.
- **Strengthening governance:** Longer tenures for CMDs/Directors are being rolled out to ensure leadership stability and strategic continuity.
- **Performance-linked accountability:** Leadership evaluation under the MoU framework is now tied directly to financial and operational performance (revenue, EBITDA, capex delivery, shareholder returns).

Strategic focus of PSUs

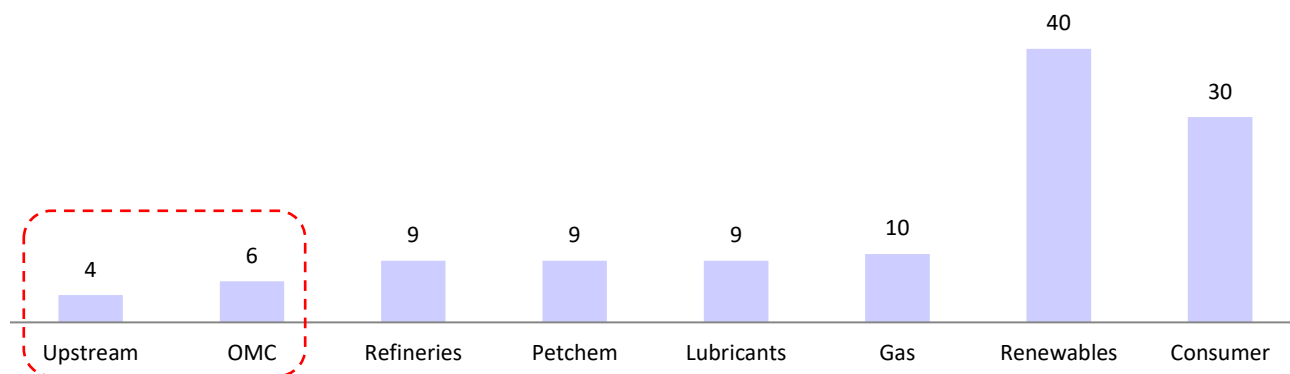
- **EBITDA enhancement:** Structured cost-optimization programs (IOCL's SPRINT, HPCL's Samriddhi) aim to improve throughput, returns, and efficiency.
- **Accelerated capex and execution:** Investment is being front-loaded into refining, pipelines, and petrochemicals, with strong emphasis on timely delivery of mega projects.
- **Diversification into new-age growth drivers:** Greater allocation toward petrochemicals, natural gas, and renewables, positioning PSUs for long-term relevance in India's energy transition.

View:

- **Improved fundamentals and policy backing bolster investment case:** MoPNG's clear message is that O&G PSUs are financially stronger, strategically agile, and better governed than perceived. With earnings visibility, policy support, and diversification into new-age energy businesses, the sector is positioned for a potential re-rating. While regulatory risks remain, improving return profiles and reduced intervention risk strengthen the investment case.
- **PLNG, MAHGL and HPCL remain our preferred picks:** **PLNG** – We maintain our positive stance on PLNG, with the stock trading at trough valuations. The commissioning of expanded regas capacity at Dahej by Dec'25 provides a visible near-term earnings catalyst. **HPCL** remains our preferred pick among the three OMCs given its leverage towards marketing. **MAHGL** remains well-positioned among CGDs with cheap valuations, a strong volume growth outlook, limited EV/alternate fuel substitution risk, and emerging regulatory tailwinds.

Upstream and OMCs having diverse portfolios are valued below individual parts

■ Avg. TEV/LTM EBITDA multiple (FY20-25)



Source: Industry, MOFSL



HAL: Will Be Able To Deliver One Tejas Mark-1A This Month & A Total Of Jets By Oct-End; DK Sunil, CMD

- Have invested close to INR2k Cr. In creating capacity for Tejas with 3 production lines
- With Pvt sector putting up a fourth line, we should be able to raise capacity to 30 jets by 2027
- 10 Tejas mark-1A fighter jets are on the flight line and will be delivered this year
- Expect GE to deliver 20 engines next year & HAL will be able to produce over 12 aircraft from next year

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ITC Hotels: Will Maintain The Guidance Of Opening One Hotel/Property A Month; Anil Chadha, MD

- Looking at opportunities to get into branded residences
- Saw some interest from some developers for branded residences, exploring space
- Demand is looking good, H2FY26 will be better
- Wedding season bookings looking very good, tourist inflow should pick up

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Sai Lifesciences: Announced R&D Will Play A Significant Part In Scaling Up; Siva Chittor, CFO

- Have significant investments in Genome valley
- Announces INR700 Cr. Of total investment in FY26
- In the process of adding discovery capabilities
- In process of adding process research, peptides capabilities

[→ Read More](#)

ITC Hotels: Will Maintain The Guidance Of Opening One Hotel/Property A Month; Ankit Thakker, ED & CEO

- Suspension of cashless services by Bajaj Allianz by hospitals was revoked
- Average rev/bed @INR67,3900 and patient vol. up 11.7%
- Lower occupancy due to increase in beds, adjusted occupancy up 5%
- Will maintain the guidance of opening one hotel/property a month

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	978	1030	5	48.2	45.5	55.8	-2.7	-5.6	22.8	21.5	17.5	2.2	2.0	11.9	12.8
Apollo Tyres	Buy	480	520	8	19.6	23.0	28.6	-33.2	17.6	24.1	20.8	16.8	1.6	1.5	9.7	11.2
Ashok Ley.	Buy	142	154	9	5.5	6.0	7.2	20.2	9.6	19.2	23.6	19.8	6.3	5.5	28.7	29.8
Bajaj Auto	Neutral	8708	9326	7	299.5	326.0	366.0	11.8	8.9	12.3	26.7	23.8	7.0	6.5	27.2	28.3
Balkrishna Inds	Neutral	2353	2510	7	96.4	90.2	111.4	26.0	-6.4	23.5	26.1	21.1	3.9	3.4	15.8	17.1
Bharat Forge	Neutral	1181	1060	-10	21.4	25.9	33.1	8.5	20.8	28.2	45.7	35.6	5.6	5.1	12.8	14.9
Bosch	Neutral	38161	35967	-6	682.4	814.0	958.0	10.0	19.3	17.7	46.9	39.8	7.3	6.7	16.4	17.6
CEAT	Buy	3399	4393	29	122.1	169.3	229.8	-27.9	38.6	35.8	20.1	14.8	2.8	2.4	14.8	17.6
Craftsman Auto	Neutral	6773	6212	-8	92.1	156.2	237.6	-36.1	69.6	52.1	43.3	28.5	5.0	4.3	12.3	16.3
Eicher Mot.	Sell	7048	5610	-20	172.7	188.8	208.5	18.0	9.4	10.4	37.3	33.8	7.9	6.9	22.6	21.8
Endurance Tech.	Buy	2735	3068	12	58.8	72.4	83.8	21.5	23.2	15.6	37.8	32.7	5.9	5.1	16.6	16.8
Escorts Kubota	Neutral	3540	3624	2	100.6	111.3	122.7	17.9	10.6	10.3	31.8	28.8	3.8	3.5	12.5	12.5
Exide Ind	Neutral	389	379	-3	12.7	14.5	15.8	2.3	14.7	9.0	26.8	24.5	2.1	2.0	8.0	8.2
Happy Forgings	Buy	959	1118	17	28.4	30.2	38.3	10.1	6.3	26.8	31.8	25.1	4.3	3.8	14.4	16.0
Hero Moto	Buy	5326	6168	16	226.0	251.2	273.4	10.5	11.1	8.8	21.2	19.5	5.0	4.6	24.5	24.7
Hyundai Motor	Buy	2637	2979	13	69.4	67.9	89.5	-6.9	-2.1	31.8	38.8	29.5	10.6	8.4	30.3	31.9
M&M	Buy	3397	4145	22	98.7	119.6	141.4	11.3	21.2	18.2	28.4	24.0	5.6	4.7	21.4	21.4
CIE Automotive	Buy	417	502	20	21.7	21.4	22.6	2.8	-1.2	5.3	19.4	18.5	2.2	2.0	11.8	11.4
Maruti Suzuki	Buy	16267	17890	10	443.9	495.1	598.0	5.6	11.5	20.8	32.9	27.2	4.9	4.3	14.8	15.7
MRF	Sell	148598	112648	-24	4,408.7	4,891.9	5,522.0	-11.7	11.0	12.9	30.4	26.9	3.1	2.8	10.7	10.9
Samvardh. Motherson	Buy	106	114	8	3.6	3.3	4.6	51.5	-6.8	38.4	31.8	23.0	3.0	2.8	9.8	12.6
Motherson Wiring	Buy	47	46	-2	0.9	1.0	1.3	-5.1	10.8	32.4	46.3	35.0	15.6	12.7	36.4	40.1
Sona BLW Preci.	Neutral	407	468	15	9.9	8.5	10.1	10.5	-14.2	19.3	48.0	40.3	4.3	4.1	9.1	10.4
Tata Motors	Neutral	673	686	2	63.2	47.4	54.6	7.7	-25.1	15.2	14.2	12.3	1.9	1.7	14.1	14.3
TVS Motor	Neutral	3413	3549	4	57.1	75.1	91.3	30.1	31.6	21.7	45.5	37.4	12.5	9.8	31.2	29.4
Tube Investments	Buy	3130	3515	12	38.6	41.3	47.6	1.6	7.0	15.3	75.8	65.8	10.2	9.0	14.4	14.6
Aggregate								7.0	2.6	18.7	29.8	29.0	5.3	4.7	17.7	16.1
Banks - Private																
AU Small Finance	Buy	743	875	18	29.8	35.6	48.1	33.9	19	35.0	20.9	15.5	2.8	2.4	14.5	16.8
Axis Bank	Neutral	1154	1250	8	85.3	80.5	101.3	5.7	-5.7	25.9	14.3	11.4	1.8	1.6	13.1	14.6
Bandhan Bank	Neutral	155	185	19	17.0	16.4	22.8	23.1	-4	39.1	9.5	6.8	1.0	0.9	10.6	13.9
DCB Bank	Buy	124	160	29	19.6	22.7	31.7	14.3	15.8	39.7	5.5	3.9	0.6	0.6	12.5	15.5
Equitas Small Fin.	Buy	57	70	24	1.3	0.4	6.2	-81.8	-66.7	1,330.2	131.4	9.2	1.1	1.0	0.8	11.5
Federal Bank	Buy	192	235	23	16.6	15.9	20.3	1.3	-4.1	27.8	12.1	9.4	1.3	1.1	11.1	12.7
HDFC Bank	Buy	945	1150	22	44.0	47.0	56.3	9.9	6.8	19.9	20.1	16.8	2.6	2.3	13.7	14.8
ICICI Bank	Buy	1361	1670	23	66.8	73.9	84.2	14.4	10.6	14.0	18.4	16.2	2.9	2.5	17.0	16.7
IDFC First Bk	Neutral	69	80	17	2.1	2.8	5.3	-50.9	33.1	88.5	24.3	12.9	1.2	1.2	5.3	9.3
IndusInd	Neutral	713	830	16	33.1	40.6	57.1	-71.4	22.7	40.8	17.6	12.5	0.8	0.8	4.8	6.4
Kotak Mah. Bk	Buy	1994	2400	20	111.3	105.1	126.6	21.5	-5.5	20.5	19.0	15.7	2.3	2.0	11.7	12.8
RBL Bank	Buy	272	290	6	11.5	17.1	31.3	-40.5	48.4	83.5	16.0	8.7	1.0	1.0	6.5	11.4
Aggregate								6.5	5.2	21.9	19.3	18.4	2.7	2.4	13.7	13.0
Banks - PSU																
BOB	Neutral	248	275	11	37.8	36.2	41.7	10.1	-4.4	15.2	6.9	6.0	0.9	0.8	14.2	14.9
Canara Bank	Buy	118	140	19	18.8	20.7	22.1	17.0	10.0	7.2	5.7	5.3	1.0	0.9	18.9	18.2
Indian Bank	Buy	706	800	13	81.1	87.9	94.9	30.3	8.5	7.9	8.0	7.4	1.3	1.1	17.7	16.9
Punjab Natl.Bank	Buy	108	130	21	14.8	13.5	18.0	97.4	-8.6	33.4	8.0	6.0	0.9	0.8	12.4	14.8
SBI	Buy	857	1000	17	86.9	89.4	101.1	15.6	3	13.1	9.6	8.5	1.4	1.2	15.8	15.3
Union Bank (I)	Neutral	134	155	16	23.6	21.7	24.7	24.9	-8	14.2	6.2	5.4	0.8	0.7	14.6	14.8
Aggregate								23.4	2	15	8	8.3	1.4	1.2	16.2	14.5
NBFCs																
AAVAS Financiers	Neutral	1575	1900	21	72.5	82.5	100.5	17.0	13.8	21.8	19.1	15.7	2.5	2.1	13.9	14.7
Aditya Birla Cap	Buy	279	340	22	12.8	15.0	19.1	14.5	17.6	26.8	18.6	14.6	2.2	1.9	12.2	13.9
Bajaj Fin.	Neutral	985	1000	2	27.0	33.0	42.4	15.5	22.4	28.2	29.8	23.3	5.4	4.5	19.5	21.0
Bajaj Housing	Neutral	110	120	9	2.6	3.0	3.8	0.7	16.9	25.2	36.4	29.1	4.1	3.6	11.9	13.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Can Fin Homes	Neutral	743	900	21	64.4	71.1	77.5	14.2	10.5	9.0	10.4	9.6	1.7	1.5	17.4	16.5
Cholaman.Inv.&Fn	Buy	1569	1670	6	50.6	62.1	78.7	24.3	22.7	26.7	25.3	19.9	4.4	3.6	19.6	19.8
CreditAccess	Buy	1381	1660	20	33.3	52.6	108.3	-63.3	58.2	105.6	26.2	12.8	2.8	2.3	11.4	20.0
Fusion Finance	Buy	190	240	26	-121.7	0.0	20.8	-342.3	Loss	LP	NM	9.1	1.5	1.1	0.0	14.0
Five-Star Business	Buy	510	800	57	36.4	38.6	46.5	27.4	6.0	20.4	13.2	11.0	2.0	1.7	16.6	17.0
IIFL Finance	Buy	419	550	31	8.9	38.8	55.0	-80.7	334.5	42.0	10.8	7.6	1.3	1.1	12.5	15.6
HDB Financial	Neutral	756	860	14	27.3	31.8	42.5	-11.9	16.3	33.7	23.8	17.8	3.0	2.6	14.3	15.5
Home First Finan	Buy	1179	1600	36	42.4	51.2	64.6	22.8	20.7	26.2	23.0	18.2	2.9	2.5	15.6	14.6
IndoStar	Buy	253	330	30	3.9	51.2	19.8	-26.6	1,224.1	-61.3	4.9	12.8	0.7	0.7	17.2	5.3
L&T Finance	Buy	236	260	10	10.6	12.5	16.5	13.8	17.7	32.4	18.9	14.3	2.1	1.9	11.6	13.9
LIC Hsg Fin	Neutral	565	650	15	98.6	96.7	103.7	13.9	-2.0	7.3	5.8	5.4	0.8	0.7	13.9	13.4
Manappuram Fin.	Neutral	277	280	1	14.2	10.7	19.5	-45.2	-24.4	81.8	25.8	14.2	1.6	1.5	7.1	11.5
MAS Financial	Buy	303	400	32	16.9	20.1	25.9	11.6	19.0	29.0	15.1	11.7	1.9	1.7	13.5	15.2
M&M Fin.	Buy	280	310	11	19.0	19.1	24.8	33.2	0.6	29.7	14.6	11.3	1.6	1.4	11.9	13.3
Muthoot Fin	Neutral	3015	2790	-7	129.5	195.3	213.7	28.4	50.7	9.4	15.4	14.1	3.5	2.9	24.7	22.3
Piramal Enterp.	Neutral	1125	1315	17	21.5	63.7	105.4	-306.2	195.9	65.5	17.7	10.7	0.9	0.8	5.2	8.1
PNB Housing	Buy	865	980	13	74.5	88.6	102.1	28.3	18.9	15.3	9.8	8.5	1.2	1.1	12.8	13.2
Poonawalla Fincorp	Buy	485	520	7	-1.3	9.6	22.4	-109.5	LP	133.8	50.6	21.7	3.8	3.2	8.3	16.1
PFC	Buy	397	490	23	52.6	59.4	61.1	20.8	12.9	3.0	6.7	6.5	1.3	1.1	20.0	18.1
REC	Buy	368	460	25	59.7	68.4	72.9	12.2	14.6	6.5	5.4	5.0	1.1	0.9	21.4	19.6
Repco Home Fin	Neutral	353	430	22	70.2	69.4	73.1	11.3	-1.3	5.5	5.1	4.8	0.6	0.5	12.3	11.6
Spandana Sphoorty	Neutral	250	280	12	-145.2	-83.1	30.1	-306.7	Loss	LP	NM	8.3	1.0	0.8	-27.7	11.1
Shriram Finance	Buy	606	780	29	44.0	49.9	59.9	14.9	13.3	20.2	12.1	10.1	1.8	1.6	15.6	16.4
Aggregate								6.7	23.5	20.3	19.5	15.8	2.8	2.4	14.2	15.1
NBFC-Non Lending																
360 ONE WAM	Buy	1001	1450	45	25.8	32.3	37.1	15.3	25.1	15.0	31.0	26.9	4.9	4.1	17.1	17.1
Aditya Birla AMC	Buy	778	1050	35	32.3	35.5	39.2	19.3	9.9	10.5	21.9	19.8	5.4	4.9	25.9	25.8
Anand Rathi Wealth	Neutral	2868	2100	-27	36.2	46.2	59.2	33.7	27.6	28.2	62.1	48.5	24.5	17.4	46.5	41.8
Angel One	Buy	2139	3100	45	129.8	99.6	146.7	-3.1	-23.3	47.4	21.5	14.6	2.9	2.5	15.2	20.0
BSE	Neutral	2043	2600	27	32.4	49.8	57.6	67.2	53.5	15.8	41.0	35.4	13.9	10.7	33.8	30.1
Cams Services	Buy	3802	4900	29	94.8	98.6	116.4	32.4	4.0	18.0	38.5	32.6	14.2	12.1	39.8	40.0
CDSL	Neutral	1468	1400	-5	25.1	25.5	31.0	24.8	1.7	21.5	57.6	47.4	15.1	13.1	28.1	29.6
HDFC AMC	Buy	5623	6400	14	115.2	133.8	152.3	26.6	16.1	13.8	42.0	36.9	13.6	12.4	33.7	35.1
KFin Technologies	Neutral	1070	1200	12	19.5	21.4	26.8	33.9	9.9	25.0	49.9	40.0	12.8	11.1	26.7	29.7
MCX	Neutral	7922	8300	5	110.1	167.2	197.7	573.8	51.9	18.2	47.4	40.1	19.6	17.9	43.2	46.7
NSDL	Neutral	1202	1200	0	17.0	18.0	21.6	23.1	5.9	19.8	66.6	55.6	10.2	8.7	16.6	16.9
Nippon Life AMC	Buy	857	930	9	20.4	23.9	27.1	16.2	17.2	13.2	35.8	31.6	12.6	12.3	35.5	39.4
Nuvama Wealth	Buy	6120	8750	43	276.9	308.4	366.5	64.5	11.4	18.8	19.8	16.7	5.4	4.7	29.3	30.4
Prudent Corp.	Neutral	2553	2600	2	47.3	54.3	68.1	41.1	14.9	25.4	47.0	37.5	60.9	47.5	29.3	28.5
UTI AMC	Buy	1310	1650	26	63.9	68.8	79.8	1.4	7.7	16.1	19.0	16.4	3.1	2.9	16.5	18.2
Aggregate								31.0	15.8	18.7	42.9	37.0	10.6	9.4	24.8	25.3
Insurance																
HDFC Life Insur.	Buy	764	910	19	8.4	9.8	11.4	14.9	17.1	16.7	77.9	66.7	2.5	2.2	16.3	16.5
ICICI Lombard	Buy	1894	2400	27	50.9	62.7	71.9	30.7	23.2	14.6	30.2	26.3	5.6	4.8	20.0	19.7
ICICI Pru Life	Buy	585	780	33	8.2	9.9	11.1	38.6	20.4	12.7	59.2	52.5	1.6	1.4	12.9	13.2
Life Insurance Corp.	Buy	873	1080	24	76.1	82.5	93.4	18.8	8.3	13.3	10.6	9.3	0.6	0.6	11.7	11.5
Max Financial	Neutral	1542	1750	13	9.4	11.4	13.9	24.7	21.0	21.7	135.2	111.1	2.2	1.8	19.5	19.5
Niva Bupa Health	Buy	81	101	25	1.2	0.6	1.8	142.7	-48.0	195.5	132.7	44.9	3.8	3.5	3.2	8.1
SBI Life Insurance	Buy	1799	2140	19	24.1	27.6	32.1	27.4	14.5	16.2	65.1	56.0	2.1	1.8	19.4	19.0
Star Health Insu	Buy	446	520	17	11.0	13.4	17.9	-23.9	21.6	33.9	33.3	24.9	3.4	3.0	10.6	12.6
Chemicals																
Alkyl Amines	Neutral	1970	2270	15	36.3	44.1	50.4	24.8	21.3	14.3	44.7	39.1	6.4	5.8	15.2	15.5
Atul	Buy	6038	8975	49	169.3	233.9	256.4	53.9	38.2	9.6	25.8	23.6	2.9	2.6	11.7	11.6
Clean Science	Neutral	1101	1350	23	24.9	31.8	40.1	8.3	28.0	25.9	34.6	27.5	6.9	5.7	21.7	22.7
Deepak Nitrite	Sell	1849	1630	-12	51.1	56.6	65.2	-7.3	10.7	15.2	32.7	28.4	4.2	3.7	13.5	13.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Ellenbarrie Industrial	Buy	488	680	39	5.9	10.5	17.0	83.9	76.9	62.7	46.6	28.7	6.6	5.4	19.2	20.7
Fine Organic	Sell	4627	4380	-5	127.1	129.1	134.3	5.9	1.6	4.1	35.8	34.4	5.5	4.8	16.5	14.9
Galaxy Surfact.	Buy	2178	2720	25	86.0	92.6	108.8	1.1	7.8	17.4	23.5	20.0	3.0	2.7	13.2	14.0
Navin Fluorine	Neutral	4573	5100	12	58.2	88.5	112.4	26.2	52.0	27.1	51.7	40.7	6.3	5.6	14.2	14.5
NOCIL	Neutral	177	190	7	6.4	5.6	7.6	-18.3	-12.6	35.6	31.5	23.2	1.6	1.6	5.3	6.8
PI Inds.	Buy	3491	4650	33	109.2	108.2	127.2	-1.3	-0.9	17.6	32.3	27.4	4.6	4.0	15.1	15.6
SRF	Buy	2804	3650	30	46.1	68.7	92.6	-3.0	49.2	34.7	40.8	30.3	5.9	5.1	15.3	18.0
Tata Chemicals	Neutral	931	970	4	16.5	35.8	54.8	-54.4	117.4	53.0	26.0	17.0	1.1	1.0	4.2	6.2
Vinati Organics	Buy	1719	2180	27	40.0	56.0	62.2	28.4	39.8	11.2	30.7	27.6	5.4	4.7	19.1	18.2
Aggregate								10.9	22.1	18.2	42.6	34.9	5.2	4.4	12.1	12.6
Capital Goods																
ABB India	Buy	5177	6000	16	88.5	80.0	95.1	50.2	-9.5	18.8	64.7	54.4	14.1	12.8	22.8	24.6
Bharat Electronics	Buy	396	490	24	7.2	8.2	9.8	31.5	13.6	19.6	48.2	40.3	11.6	9.2	24.0	22.9
Bharat Dynamics	Buy	1498	1900	27	15.0	28.2	37.8	-10.3	88.4	34.0	53.0	39.6	11.4	9.2	21.5	23.3
Cummins India	Buy	3948	4500	14	71.7	83.5	98.4	16.6	16.4	17.8	47.3	40.1	13.7	12.1	30.9	32.1
Hind.Aeronautics	Buy	4735	5800	22	125.0	141.2	161.2	38.4	13.0	14.2	33.5	29.4	7.6	6.4	22.6	21.8
Hitachi Energy	Sell	19172	16500	-14	77.5	177.4	238.4	100.5	129.1	34.3	108.0	80.4	16.3	13.5	15.9	17.6
Kalpataru Proj.	Buy	1241	1450	17	39.3	57.0	74.9	20.3	44.8	31.6	21.8	16.6	2.6	2.3	12.8	14.8
KEC International	Neutral	845	950	12	21.4	34.9	44.2	64.6	62.6	26.9	24.3	19.1	3.7	3.2	16.2	17.9
Kirloskar Oil	Buy	915	1230	34	28.8	33.6	40.9	15.1	16.7	21.8	27.3	22.4	3.9	3.5	15.3	16.4
Larsen & Toubro	Buy	3731	4300	15	106.8	130.5	155.1	13.0	22.2	18.9	28.6	24.1	4.7	4.1	17.3	18.2
Siemens	Neutral	3097	3300	7	56.8	76.8	66.9	3.0	35.3	-12.8	40.3	46.3	6.1	5.4	15.1	11.6
Siemens Energy	Buy	3516	3600	2	19.6	31.6	40.0		61.4	26.5	111.2	87.9	28.8	21.7	25.9	24.7
Thermax	Sell	3197	3450	8	56.4	68.0	79.8	8.1	20.5	17.5	47.0	40.0	6.5	5.7	14.6	15.2
Triveni Turbine	Buy	515	620	20	11.3	11.8	14.0	33.2	4.4	19.0	43.7	36.8	11.0	9.1	27.7	27.1
Zen Technologies	Neutral	1501	1650	10	29.1	29.8	46.7	107.3	2.3	56.7	50.4	32.2	6.9	5.7	14.7	19.4
Aggregate								24.9	21.1	17.5	47.4	39.2	8.5	7.3	17.9	18.7
Cement																
Ambuja Cem.	Buy	565	730	29	7.9	10.7	15.1	-42.8	34.2	42.0	53.0	37.3	2.5	2.4	4.8	6.5
ACC	Neutral	1824	2040	12	71.2	91.3	115.2	-28.3	28.3	26.2	20.0	15.8	1.7	1.6	9.0	10.4
Birla Corp.	Buy	1238	1700	37	42.2	73.5	85.5	-21.8	74.1	16.2	16.8	14.5	1.3	1.2	7.8	8.4
Dalmia Bhar.	Buy	2214	2660	20	37.1	73.2	69.6	-9.0	97.4	-4.9	30.3	31.8	2.2	2.1	7.6	6.9
Grasim Inds.	Buy	2745	3550	29	74.1	86.0	106.9	-22.5	16.1	24.3	31.9	25.7	3.3	3.2	-3.7	-0.7
India Cem	Sell	386	280	-27	-24.0	-1.4	3.8	216.9	Loss	LP	NM	102.4	1.2	1.2	-0.5	1.2
JSW Cement	Neutral	141	163	15	-0.6	2.3	2.9	-133.0	LP	27.0	61.3	48.3	3.1	2.9	7.4	6.2
J K Cements	Buy	6338	7300	15	103.5	163.8	205.4	0.8	58.3	25.3	38.7	30.9	6.8	5.7	19.1	20.1
JK Lakshmi Ce	Buy	849	1150	35	25.7	44.3	53.6	-34.6	72.2	21.0	19.2	15.9	2.5	2.2	14.1	15.0
Ramco Cem	Neutral	1003	1050	5	3.9	18.8	27.2	-76.6	379.9	44.5	53.4	36.9	3.0	2.8	5.8	7.9
Shree Cem	Neutral	28911	33000	14	337.9	439.1	538.6	-50.6	29.9	22.7	65.8	53.7	4.7	4.4	7.3	8.4
Ultratech	Buy	12071	15200	26	207.6	305.9	382.9	-15.1	47.4	25.2	39.5	31.5	4.6	4.2	12.2	14.0
Aggregate								-27.9	47.8	25.7	57.0	38.6	3.6	3.3	6.3	8.6
Consumer																
Asian Paints	Neutral	2343	2500	7	42.5	45.4	54.1	-26.7	6.8	19.2	51.6	43.3	11.4	10.8	22.2	25.6
Britannia	Neutral	5917	6500	10	91.9	105.6	122.4	3.6	14.9	15.9	56.0	48.3	28.3	23.5	54.2	53.1
Colgate	Buy	2223	2850	28	51.4	52.8	58.6	4.4	2.7	11.1	42.1	37.9	37.7	37.3	87.8	98.9
Dabur	Buy	500	625	25	10.2	11.1	12.5	-4.0	9.0	13.2	45.1	39.9	7.6	7.4	17.5	18.8
Emami	Buy	558	750	34	20.3	21.6	23.6	12.4	6.4	9.4	25.9	23.6	8.0	7.1	32.8	31.7
Godrej Cons.	Buy	1163	1450	25	18.5	22.0	27.0	-4.3	18.8	22.8	52.8	43.0	9.4	9.0	18.3	21.5
HUL	Buy	2511	3050	21	44.3	46.2	52.5	1.4	4.3	13.6	54.3	47.8	11.7	11.3	21.8	24.1
ITC	Buy	405	500	23	16.0	17.1	18.6	-2.5	6.9	8.8	23.7	21.8	7.0	6.7	29.9	31.3
Indigo Paints	Buy	1090	1400	28	29.8	33.1	38.5	-3.8	11.0	16.3	32.9	28.3	4.5	3.9	14.4	14.7
Jyothy Lab	Neutral	311	375	21	10.2	10.7	11.9	4.0	4.7	11.8	29.1	26.0	5.4	4.9	18.8	19.8
L T Foods	Buy	416	600	44	17.4	23.3	28.9	2.0	33.6	24.0	17.8	14.4	3.2	2.7	19.4	20.5
Marico	Buy	698	850	22	12.4	14.1	16.1	7.9	13.9	14.4	49.5	43.3	21.5	19.9	44.6	47.8
Nestle	Neutral	1163	1300	12	16.0	17.2	20.0	-22.1	7.4	16.7	67.7	58.0	51.6	47.4	79.3	85.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Page Inds	Buy	41222	54000	31	652.9	736.4	843.3	27.9	12.8	14.5	56.0	48.9	27.0	22.5	48.3	46.1
Pidilite Ind.	Neutral	1476	1600	8	20.7	24.2	27.8	16.7	17.2	14.6	60.9	53.1	13.6	12.1	23.7	24.1
P&G Hygiene	Neutral	13664	15000	10	195.9	269.5	297.0	-11.1	37.6	10.2	50.7	46.0	48.6	40.1	106.2	95.7
Radico Khaitan	Buy	2885	3250	13	25.8	40.1	51.4	34.9	55.3	28.3	72.0	56.2	12.4	10.5	17.2	18.7
Tata Consumer	Buy	1119	1300	16	14.0	16.8	19.8	-2.4	20.2	17.4	66.5	56.6	4.9	4.6	8.1	9.1
United Brew	Neutral	1776	2000	13	17.7	23.8	33.4	13.6	34.6	40.4	74.7	53.2	10.0	9.1	13.9	17.9
United Spirits	Neutral	1298	1500	16	19.8	21.6	23.9	25.8	9.3	10.3	60.0	54.4	10.0	8.4	16.6	15.5
Varun Beverages	Buy	445	620	39	7.7	9.5	11.4	26.2	23.9	20.1	46.8	39.0	7.9	6.8	18.1	18.8
Aggregate								-1.8	10.0	13.7	47.8	43.5	11.2	10.5	23.4	24.2
Consumer Durables																
Havells India	Neutral	1507	1680	12	23.5	25.6	31.9	15.7	9.1	24.8	58.9	47.2	10.1	8.9	17.1	18.8
KEI Industries	Buy	4050	4700	16	72.9	92.0	108.0	13.2	26.2	17.4	44.0	37.0	5.9	5.1	14.2	14.6
Polycab India	Buy	7313	8750	20	134.3	199.0	238.0	13.1	48.2	19.6	42.7	36.7	9.3	7.8	21.7	21.2
R R Kabel	Neutral	1216	1340	10	27.6	37.0	41.0	4.5	34.3	10.8	33.0	30.0	5.5	4.8	18.0	17.2
Voltas	Neutral	1340	1350	1	25.4	23.4	31.8	251.5	-7.9	35.9	57.2	42.1	6.3	5.6	10.9	13.3
Aggregate								27.9	17.1	20.8	56.4	48.2	9.2	8.0	16.4	16.7
EMS																
Amber Enterp.	Buy	8139	9000	11	72.0	116.2	181.4	82.6	61.4	56.1	70.0	44.9	10.3	8.4	15.8	20.6
Avalon Tech	Buy	993	1100	11	9.6	15.6	25.2	125.2	63.1	61.4	63.5	39.4	9.2	7.5	15.6	20.9
Cyient DLM	Buy	434	600	38	9.3	13.2	20.3	20.8	41.9	53.2	32.8	21.4	3.3	2.8	10.5	14.2
Data Pattern	Neutral	2653	2500	-6	39.6	48.2	62.8	22.1	21.6	30.3	55.1	42.3	8.4	7.0	16.4	18.1
Dixon Tech.	Buy	17509	22300	27	117.2	173.5	275.2	90.5	48.1	58.6	100.9	63.6	26.4	18.8	29.8	34.5
Kaynes Tech	Buy	7339	7300	-1	45.8	81.5	132.9	59.6	77.9	63.2	90.1	55.2	9.4	8.0	13.9	16.4
Syrma SGS Tech.	Buy	804	820	2	9.7	15.7	23.3	57.6	63.0	47.9	51.1	34.6	7.1	6.0	14.9	18.9
Aggregate								66.8	54.6	55.0	124.7	80.7	17.1	12.9	13.7	15.9
Healthcare																
Alembic Phar	Neutral	909	990	9	29.1	36.4	44.8	-7.4	25.1	23.1	25.0	20.3	3.1	2.7	12.9	14.1
Alkem Lab	Neutral	5426	5580	3	181.1	211.3	194.8	13.4	16.7	-7.8	25.7	27.8	4.7	4.2	19.6	16.0
Ajanta Pharma	Buy	2464	3200	30	74.1	83.6	97.2	18.9	12.9	16.2	29.5	25.4	6.8	5.7	25.0	24.4
Apollo Hospitals	Buy	7504	9010	20	100.6	128.3	164.5	61.1	27.6	28.2	58.5	45.6	10.5	8.5	20.3	21.3
Aurobindo	Buy	1091	1300	19	61.0	63.8	77.7	7.9	4.6	21.7	17.1	14.0	1.8	1.6	10.8	11.8
Biocon	Buy	339	410	21	2.0	4.1	9.0	13.2	102.3	118.5	82.0	37.5	1.8	1.8	2.3	4.8
Blue Jet Health	Buy	645	1100	71	17.6	25.3	32.2	78.5	43.6	27.2	25.5	20.1	7.3	5.4	32.8	31.0
Cipla	Neutral	1499	1580	5	62.8	61.8	65.8	19.6	-1.6	6.6	24.3	22.8	3.4	3.0	13.9	13.1
Divis Lab	Neutral	5690	6320	11	81.2	93.4	117.0	35.3	15.0	25.2	60.9	48.6	9.0	8.0	15.7	17.5
Dr Reddy's	Neutral	1253	1190	-5	67.3	66.9	63.1	6.1	-0.6	-5.7	18.7	19.9	2.7	2.4	15.3	12.7
Dr Agarwal's Hea	Buy	488	530	9	2.7	3.7	5.1	0.2	41.1	37.5	130.5	94.9	7.7	7.1	6.1	7.8
ERIS Lifescience	Neutral	1585	1700	7	25.6	37.7	54.4	-12.4	47.1	44.3	42.1	29.1	6.6	5.5	16.8	20.6
Gland Pharma	Buy	1961	2340	19	42.4	55.6	68.4	-10.9	31.2	23.0	35.2	28.7	3.2	2.9	9.5	10.6
Glenmark	Buy	1970	2400	22	47.7	59.8	78.7	1,821.0	25.3	31.7	33.0	25.0	5.3	4.4	17.5	19.3
GSK Pharma	Neutral	2671	3000	12	54.7	58.8	68.6	26.4	7.3	16.8	45.5	38.9	18.3	14.3	40.1	36.6
Global Health	Buy	1300	1630	25	19.3	24.2	30.3	8.6	24.9	25.5	53.8	42.9	8.9	7.6	17.7	19.1
Granules India	Buy	516	530	3	19.7	23.0	30.7	13.6	16.7	33.7	22.4	16.8	3.0	2.5	14.1	16.3
IPCA Labs	Buy	1371	1610	17	36.0	41.1	51.0	44.8	14.2	24.2	33.4	26.9	4.4	3.9	14.1	15.4
Laxmi Dental	Buy	317	500	58	4.8	9.0	12.5	4.9	88.9	38.6	35.3	25.5	6.8	5.3	21.2	23.4
Laurus Labs	Buy	833	970	16	5.8	12.2	15.4	92.4	109.8	26.6	68.4	54.0	8.7	7.7	13.4	15.1
Lupin	Neutral	1921	2000	4	71.6	94.4	96.3	72.4	31.8	2.0	20.3	19.9	3.9	3.3	21.8	18.0
Mankind Pharma	Buy	2481	2990	20	50.0	45.8	62.0	4.7	-8.5	35.5	54.2	40.0	6.5	5.8	12.5	15.2
Max Healthcare	Buy	1123	1450	29	15.1	19.0	24.3	10.0	26.0	27.6	59.0	46.2	9.0	7.6	16.3	17.8
Piramal Pharma	Buy	188	240	28	0.7	1.1	2.5	62.5	59.6	127.2	171.0	75.3	2.7	2.6	1.8	3.9
Sun Pharma	Buy	1587	1960	24	47.1	51.2	61.1	13.4	8.6	19.3	31.0	26.0	4.6	4.1	15.9	16.7
Torrent Pharma	Neutral	3564	3580	0	57.8	70.1	86.8	22.7	21.2	24.0	50.9	41.0	6.6	5.5	28.4	29.3
Zydus Lifesciences	Neutral	976	1000	2	46.0	45.1	42.0	22.3	-1.9	-7.1	21.6	23.3	3.5	3.1	17.5	14.1
Aggregate								21.1	11.2	15.2	37.0	33.3	5.4	4.7	14.5	14.1
Infrastructure																



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E			
G R Infraproject	Buy	1250	1500	20	74.7	79.9	107.8	2.4	7.0	34.8	15.6	11.6	1.4	1.2	9.3	11.4			
IRB Infra	Neutral	41	50	22	1.1	2.2	2.8	11.7	92.9	27.6	19.0	14.9	1.2	1.1	6.4	7.7			
KNR Constructions	Neutral	198	210	6	14.0	8.7	14.4	-8.1	-38.2	65.9	22.9	13.8	1.3	1.2	6.0	9.2			
Aggregate											23.7	18.3	1.3	1.3	5.7	6.9			
Logistics																			
Adani Ports	Buy	1392	1700	22	50.2	62.7	73.1	21.6	24.9	16.6	22.2	19.0	4.1	3.4	19.9	19.6			
Blue Dart Express	Buy	5676	7200	27	103.1	134.1	201.1	-15.2	30.1	49.9	42.3	28.2	7.2	5.9	18.2	22.8			
Concor	Buy	525	670	28	17.0	18.3	22.8	4.9	7.5	24.4	28.7	23.0	3.0	2.8	10.9	12.7			
Delhivery	Buy	445	540	21	2.2	4.8	6.1	-173.1	115.6	25.0	91.9	73.5	3.4	3.2	3.8	4.5			
JSW Infra	Buy	323	380	18	7.0	7.9	9.5	20.5	13.8	19.4	40.6	34.0	6.1	5.3	16.1	16.6			
Mahindra Logistics	Neutral	347	400	15	-5.0	5.6	23.1	-38.8	LP	310.9	61.6	15.0	5.4	4.1	8.7	30.1			
Transport Corp.	Buy	1194	1420	19	53.5	61.5	66.9	16.8	14.9	8.8	19.4	17.8	3.6	3.0	19.8	18.2			
TCI Express	Neutral	722	730	1	22.4	26.2	33.3	-34.8	16.8	27.3	27.6	21.7	3.3	3.0	12.5	14.5			
VRL Logistics	Buy	271	350	29	10.5	12.6	14.8	106.5	20.6	17.4	21.5	18.3	3.9	3.6	19.2	20.6			
Aggregate											32.4	26.2	4.8	4.1	14.6	15.8			
Media																			
PVR Inox	Neutral	1107	1180	7	-15.4	14.2	24.4	-232.4	LP	71.6	77.8	45.3	1.5	1.5	2.0	3.3			
Sun TV	Neutral	524	600	15	43.4	42.9	43.8	-8.8	-1.3	2.1	12.2	12.0	1.7	1.5	13.6	12.8			
Zee Ent.	Neutral	113	135	20	8.2	8.6	10.2	80.8	5.5	18.1	13.0	11.0	0.9	0.8	7.0	7.8			
Aggregate											-3.3	13.3	10.8	18.0	15.9	1.4	1.3	7.8	8.4
Metals																			
Coal India	Buy	389	450	16	57.4	54.7	59.9	-5.5	-4.6	9.4	7.1	6.5	2.1	1.8	29.2	27.6			
Hindalco	Buy	744	790	6	74.8	69.9	72.7	63.9	-6.6	4.0	10.6	10.2	1.5	1.3	14.9	13.6			
Hind. Zinc	Neutral	449	465	4	24.7	28.8	31.0	34.5	16.5	7.8	15.6	14.5	9.3	6.7	72.1	53.6			
JSPL	Buy	1030	1180	15	41.4	54.5	93.1	-29.1	31.6	70.8	18.9	11.1	2.0	1.7	11.1	16.7			
JSW Steel	Buy	1130	1200	6	15.6	49.0	75.0	-57.7	214.6	53.3	23.1	15.1	3.0	2.6	14.0	18.4			
Jindal Stainless	Buy	789	830	5	30.5	36.1	44.5	-3.9	18.3	23.2	21.9	17.7	3.4	2.9	15.3	16.1			
Nalco	Neutral	201	190	-5	28.7	19.1	20.5	215.8	-33.3	7.1	10.5	9.8	1.8	1.5	18.3	16.9			
NMDC	Buy	75	84	12	7.4	8.6	9.3	13.3	16.2	7.6	8.7	8.1	1.9	1.6	23.6	21.7			
SAIL	Neutral	131	130	-1	3.2	6.2	13.5	24.3	92	117.7	21.1	9.7	0.9	0.8	4.3	8.8			
Tata Steel	Neutral	167	180	7	3.4	8.7	13.0	41.5	157	50.0	19.3	12.9	2.4	2.2	12.5	17.8			
Vedanta	Neutral	448	480	7	34.8	40.4	47.3	162.2	16	17.1	11.1	9.5	3.6	3.0	35.2	34.5			
Aggregate											16.4	17.6	22.7	15.2	12.9	2.6	2.3	16.8	17.6
Oil & Gas																			
Aegis Logistics	Neutral	748	725	-3	18.9	22.0	24.1	16.5	16.3	9.7	34.0	31.0	5.1	4.6	15.8	15.7			
BPCL	Neutral	324	310	-4	31.8	35.3	28.9	-49.7	10.8	-18.2	9.2	11.2	1.4	1.3	16.8	12.1			
Castrol India	Buy	196	250	28	9.4	9.4	9.6	7.3	-0.2	2.4	20.9	20.4	7.9	7.3	39.0	37.0			
GAIL	Buy	172	210	22	14.4	13.1	14.9	4.8	-9.1	14.0	13.2	11.6	1.4	1.3	11.7	12.3			
Gujarat Gas	Buy	424	500	18	16.6	16.8	19.3	4.0	1.1	14.9	25.2	21.9	3.2	2.9	13.1	13.8			
Gujarat St. Pet.	Neutral	311	327	5	14.3	12.9	13.6	-37.1	-10.2	5.6	24.2	22.9	1.6	1.5	6.6	6.6			
HPCL	Buy	422	520	23	31.6	54.7	44.8	-57.9	72.7	-18.0	7.7	9.4	1.5	1.3	20.7	14.5			
IOC	Neutral	145	150	3	7.8	11.9	10.7	-73.6	53.9	-10.2	12.1	13.5	1.0	0.9	8.3	6.9			
IGL	Buy	202	250	24	10.5	11.5	12.8	-16.0	9.3	11.4	17.6	15.8	2.8	2.5	16.4	16.6			
Mahanagar Gas	Buy	1238	1700	37	105.8	108.9	111.9	-18.9	3.0	2.8	11.4	11.1	1.9	1.7	17.3	16.1			
MRPL	Sell	128	100	-22	0.3	6.5	11.0	-98.6	2,150.7	70.0	19.6	11.6	1.6	1.5	8.5	13.2			
Oil India	Neutral	411	440	7	37.6	32.0	34.3	-22.7	-14.8	7.1	12.8	12.0	1.4	1.3	11.0	10.9			
ONGC	Neutral	238	230	-3	30.6	28.2	29.7	-31.9	-7.7	5.3	8.4	8.0	0.8	0.8	10.0	9.8			
PLNG	Buy	267	410	54	26.2	26.1	30.9	11.0	-0.4	18.7	10.2	8.6	1.8	1.6	19.0	20.0			
Reliance Ind.	Buy	1378	1700	23	51.5	57.7	63.5	0.0	12.1	10.0	23.9	21.7	2.0	1.9	8.9	9.0			
Aggregate											-31.7	10.4	3.8	18.0	16.3	1.7	1.6	9.7	9.8
Real Estate																			
Anant Raj	Buy	679	807	19	12.4	14.7	13.0	59.4	18.2	-11.5	46.3	52.3	5.0	4.6	10.8	8.8			
Brigade Enterpr.	Buy	905	1470	62	28.1	37.6	53.7	43.6	34.0	42.7	24.1	16.9	3.4	2.8	15.1	18.4			
DLF	Buy	716	1005	40	17.6	19.1	15.6	60.3	8.2	-18.5	37.5	46.0	2.7	2.6	10.6	8.0			
Godrej Propert.	Buy	1957	2843	45	46.1	82.3	80.0	71.7	78.4	-2.8	23.8	24.5	3.0	2.7	13.4	11.5			



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Kolte Patil Dev.	Buy	428	489	14	14.0	41.6	38.6	-253.7	196.7	-7.2	10.3	11.1	2.3	1.9	30.2	19.1
Oberoi Realty	Neutral	1579	1878	19	61.2	79.9	101.4	15.5	30.5	26.9	19.8	15.6	3.1	2.6	17.1	18.4
Lodha Developers	Buy	1141	1870	64	28.7	37.9	40.2	70.4	32.1	6.2	30.1	28.4	4.7	4.1	16.7	15.4
Mahindra Lifespace	Neutral	360	345	-4	4.0	2.7	12.8	-37.7	-32.4	380.6	134.7	28.0	2.3	2.1	2.2	7.8
SignatureGlobal	Buy	1055	1760	67	7.2	55.7	125.3	511.9	674.8	124.7	18.9	8.4	9.8	4.5	70.0	73.6
Sri Lotus	Buy	194	250	29	4.7	6.1	12.0	89.8	30.5	97.7	31.9	16.2	4.8	3.7	20.5	26.0
Sunteck Realty	Buy	411	561	37	10.3	12.2	26.1	111.9	18.4	114.8	33.8	15.7	1.8	1.6	5.3	10.6
Sobha	Buy	1538	1935	26	8.9	33.7	50.6	71.0	281.0	49.9	45.6	30.4	3.4	3.0	7.6	10.5
Prestige Estates	Buy	1507	2000	33	12.7	21.1	24.2	-28.2	65.7	14.7	71.4	62.3	3.7	3.5	5.3	5.8
Phoenix Mills	Buy	1541	2044	33	27.5	49.7	62.1	-10.6	80.6	24.8	31.0	24.8	4.5	3.9	15.8	16.8
Aggregate								43.3	40.8	14.2	44.8	31.8	4.4	3.8	9.8	12.1
Retail																
Aditya Birla Fashion	Neutral	85	100	18	-6.1	-4.8	-4.7	-18.5	Loss	Loss	NM	NM	1.4	1.5	-9.0	-9.7
Aditya Birla Lifestyle	Neutral	132	150	13	1.3	1.9	2.2	-7.5	48.9	13.8	68.6	60.3	10.7	9.1	16.9	16.3
Avenue Supermarts	Buy	4518	4950	10	41.6	46.4	55.6	6.7	11.6	19.8	97.3	81.2	12.0	10.5	13.2	13.8
Barbeque-Nation	Neutral	228	325	43	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	2.7	2.9	-8.3	-7.3
Bata India	Neutral	1168	980	-16	19.4	20.3	22.8	-14.9	4.6	12.4	57.6	51.2	8.8	8.1	15.9	16.5
Campus Activewe.	Buy	265	310	17	4.0	4.9	6.1	35.5	23.8	25.1	54.0	43.2	9.3	7.8	17.1	18.2
Devyani Intl.	Buy	170	200	18	0.2	0.6	1.4	-75.7	218.5	143.1	285.1	117.3	29.6	35.1	8.0	27.4
Go Fashion (I)	Buy	687	988	44	17.3	17.5	22.3	13.0	1.4	27.1	39.2	30.9	4.8	4.3	11.5	13.0
Jubilant Food.	Neutral	607	725	19	3.6	6.2	9.2	-9.6	74.9	47.4	97.3	66.0	18.8	18.0	19.3	27.2
Kalyan Jewellers	Buy	455	700	54	7.8	10.9	13.3	34.9	38.9	22.4	41.9	34.2	8.4	7.3	21.5	22.7
Metro Brands	Buy	1219	1325	9	13.9	15.4	18.6	9.4	10.8	20.4	79.0	65.6	16.4	14.0	22.8	23.6
P N Gadgil Jewellers	Buy	594	825	39	17.4	22.8	27.6	32.5	30.8	21.0	26.1	21.5	4.3	3.6	18.1	18.2
Raymond Lifestyle	Buy	1206	1425	18	16.5	43.5	59.0	-79.4	163.4	35.7	27.7	20.4	0.7	0.7	5.9	7.5
Restaurant Brand	Buy	79	135	71	-4.0	-1.9	-0.4	-6.7	Loss	Loss	NM	NM	5.9	6.1	-13.4	-2.7
Relaxo Footwear	Sell	431	410	-5	6.8	8.2	9.5	-15.0	20.4	15.0	52.3	45.5	4.8	4.4	9.4	10.1
Sapphire Foods	Buy	302	400	33	1.0	1.2	2.8	-38.9	20.6	136.4	250.9	106.2	6.7	6.3	2.7	6.2
Senco Gold	Neutral	339	385	14	12.4	15.4	17.5	6.2	24.3	13.9	22.0	19.3	2.5	2.3	12.1	12.4
Shoppers Stop	Neutral	539	510	-5	0.6	1.1	1.9	-88.9	85.1	66.9	476.1	285.2	12.8	12.1	3.6	5.7
Titan Company	Buy	3327	4150	25	42.3	54.6	64.2	7.6	29.1	17.6	61.0	51.9	19.7	15.6	36.5	33.5
Trent	Buy	4681	6400	37	43.2	51.3	60.8	47.7	19.0	18.4	91.2	77.0	21.9	17.2	29.1	26.8
Vedant Fashions	Neutral	703	800	14	16.0	17.5	19.1	-6.2	9.2	9.6	40.3	36.7	8.7	7.8	21.0	20.5
Vishal Mega Mart	Buy	143	170	19	1.4	1.8	2.3	34.2	30.1	26.5	80.2	63.4	9.2	8.0	12.2	13.5
V-Mart Retail	Buy	723	1035	43	2.6	13.4	22.5	-121.3	415.7	67.9	54.0	32.2	6.3	5.2	12.3	17.7
Westlife Foodworld	Neutral	684	750	10	0.8	1.9	4.6	-82.4	136.9	149.6	368.7	147.7	16.4	14.7	4.6	10.5
Aggregate								15.4	30.9	23.3	99.7	77.6	12.4	11.3	12.5	14.5
Technology																
Cyient	Sell	1135	1120	-1	55.4	63.6	76.1	-17.2	14.9	19.6	17.8	14.9	2.2	2.1	12.0	13.6
HCL Tech.	Buy	1395	2000	43	63.9	67.0	75.9	10.3	4.9	13.2	20.8	18.4	5.5	5.6	26.4	30.1
Hexaware Tech.	Buy	663	930	40	19.3	23.5	27.5	17.6	22.0	16.9	28.2	24.1	6.6	5.8	25.4	26.1
Infosys	Neutral	1449	1750	21	63.8	68.6	72.6	0.8	7.5	5.8	21.1	20.0	6.2	6.2	29.7	31.3
KPIT Technologies	Buy	1213	1600	32	29.0	32.0	37.9	32.5	10.0	18.7	37.9	32.0	9.3	7.8	27.1	26.7
LTI Mindtree	Buy	5060	6000	19	155.3	174.4	200.1	0.3	12.3	14.7	29.0	25.3	5.8	5.1	21.3	21.6
L&T Technology	Neutral	4061	4300	6	119.0	129.8	155.8	-3.2	9.0	20.1	31.3	26.1	6.2	5.4	21.0	22.0
Mphasis	Neutral	2643	2900	10	89.3	99.8	111.8	9.2	11.8	12.1	26.5	23.6	4.8	4.5	19.0	19.7
Coforge	Buy	1540	2240	46	25.2	46.4	58.9	-8.7	84.3	26.9	33.2	26.1	7.2	6.3	17.1	20.7
Persistent Sys	Buy	4953	6800	37	90.2	114.5	140.1	20.2	26.9	22.3	43.2	35.4	10.4	8.8	26.1	27.2
TCS	Buy	2900	3850	33	134.2	142.7	152.6	6.3	6.3	6.9	20.3	19.0	10.6	10.2	53.4	54.9
Tata Elxsi	Sell	5301	4600	-13	126.0	112.7	143.0	-0.9	-10.6	26.9	47.0	37.1	10.2	9.2	23.1	26.2
Tata Technologies	Sell	668	580	-13	16.6	17.4	20.7	-1.0	4.9	19.2	38.4	32.2	6.9	6.5	18.9	20.9
Tech Mah	Buy	1408	2000	42	47.9	61.3	78.3	17.1	27.9	27.7	23.0	18.0	4.4	4.3	19.6	24.2
Wipro	Sell	236	230	-2	12.5	12.6	13.1	22.8	1.0	3.9	18.6	17.9	2.9	2.9	15.9	16.2
Zensar Tech	Neutral	774	750	-3	28.4	32.3	34.6	-2.5	13.8	7.2	24.0	22.4	4.0	3.7	17.4	17.2
Aggregate								8.7	7.6	9.4	23.7	22.0	6.6	6.4	28.0	29.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Telecom																
Bharti Airtel	Buy	1917	2285	19	30.3	47.4	63.9	54.2	56.6	34.7	40.4	30.0	8.1	6.3	22.4	25.8
Bharti Hexacom	Neutral	1678	2010	20	25.6	38.4	55.0	58.7	49.9	43.2	43.7	30.5	11.4	9.2	28.9	33.4
Indus Towers	Neutral	346	390	13	18.4	26.5	30.1	-18.0	44.4	13.3	13.1	11.5	2.4	2.3	19.4	19.8
Vodafone Idea	Sell	8	6	-25	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1611	1675	4	28.7	46.9	63.7	-32.0	63.3	35.7	34.3	25.3	12.8	9.8	40.6	44
Aggregate								Loss	LP	127.4	-515	132	17.4	12.0	-3.4	9.1
Utilities																
Acme Solar	Buy	267	347	30	4.5	7.5	10.3	-563.2	65.5	37.2	35.7	26.0	3.3	2.9	9.5	11.8
Indian Energy Exchange	Neutral	138	135	-2	4.7	5.1	4.9	21.4	10.1	-4.1	26.9	28.1	9.6	8.4	38.4	32.0
Inox Wind	Buy	138	210	53	3.5	5.5	8.4	-2,530.3	58.0	52.3	24.9	16.3	3.1	2.6	13.3	17.4
JSW Energy	Buy	520	620	19	10.7	12.6	16.9	1.6	18.4	33.9	41.2	30.7	3.1	2.8	7.8	9.6
NTPC	Neutral	338	380	12	20.8	26.4	29.4	8.5	27.2	11.3	12.8	11.5	1.7	1.5	13.9	14.1
Power Grid Corpn	Buy	282	345	22	16.7	18.0	19.1	-0.3	7.7	6.4	15.7	14.8	2.6	2.4	17.4	17.2
Suzlon Energy	Buy	55	80	45	1.1	1.2	2.3	105.5	15.5	81.3	44.4	24.5	9.7	6.9	24.5	33.0
Tata Power Co.	Buy	384	487	27	12.3	13.4	17.4	11.7	9.4	29.6	28.6	22.1	3.1	2.7	11.3	13
Aggregate								9.2	18.4	15.1	21	18	2.7	2.4	12.6	13.6
Others																
APL Apollo Tubes	Buy	1661	2000	20	27.3	41.9	56.6	3.4	53.5	35.0	39.6	29.4	8.9	7.0	24.7	26.6
Astral	Buy	1373	1650	20	19.5	22.1	29.6	-4.1	13.6	33.9	62.1	46.4	6.8	5.8	15.5	18.1
Cello World	Buy	567	700	24	15.3	16.3	22.1	-1.7	6.4	35.1	34.7	25.7	4.8	4.2	14.4	17.7
Coromandel Intl	Buy	2190	2930	34	61.3	76.2	97.4	9.8	24.4	27.8	28.7	22.5	5.0	4.2	18.7	20.3
Dreamfolks Services	Buy	103	160	55	11.9	14.6	17.7	-5.0	22.3	21.3	7.1	5.8	1.4	1.2	23.4	22.5
EPL	Buy	207	280	35	11.3	13.8	16.7	39.9	21.7	21.5	15.0	12.4	2.5	2.2	17.6	18.9
Eternal	Buy	321	420	31	0.6	1.2	4.6	44.2	107.0	277.3	263.7	69.9	9.2	8.1	3.5	12.3
Godrej Agrovet	Buy	716	940	31	22.4	27.6	36.1	19.5	23.5	30.6	25.9	19.8	7.7	6.1	25.5	34.2
Gravita India	Buy	1560	2300	47	42.3	57.7	73.4	22.2	36.2	27.3	27.1	21.3	4.6	3.8	18.7	19.7
Indiamart Inter.	Buy	2365	3050	29	91.7	84.2	95.1	66.1	-8.2	12.9	28.1	24.9	5.4	4.7	21.0	20.3
Indian Hotels	Buy	710	900	27	11.8	13.4	16.1	33.4	13.0	20.8	53.1	44.0	7.8	6.7	15.7	16.3
Info Edge	Neutral	1315	1380	5	11.9	16.1	19.9	-7.4	35.5	23.4	81.5	66.0	3.0	2.9	3.7	4.5
Interglobe	Buy	5558	6900	24	188.1	269.7	262.0	-11.2	43.4	-2.9	20.6	21.2	11.1	7.4	73.2	42.2
Kajaria Ceramics	Buy	1185	1430	21	21.8	30.4	34.9	-21.9	39.3	14.7	39.0	34.0	6.2	5.6	16.6	17.2
Lemon Tree Hotel	Buy	166	200	21	2.5	3.7	4.5	32.4	50.0	19.8	44.5	37.1	9.0	7.2	22.5	21.6
MTAR Tech	Buy	1880	1900	1	17.2	31.3	52.6	-5.8	82.0	68.0	60.0	35.7	7.0	5.9	12.4	17.9
One 97	Neutral	1125	1025	-9	-10.4	6.1	14.8	-53.1	LP	141.8	184.0	76.1	4.8	4.8	2.6	6.4
Prince Pipes	Buy	329	440	34	3.9	8.9	14.6	-73.8	128.2	63.5	36.8	22.5	0.9	0.8	6.1	9.3
Qess Corp	Neutral	252	340	35	15.2	15.6	17.7	63.3	2.9	13.4	16.1	14.2	3.0	3.6	22.9	30.2
SBI Cards	Neutral	874	950	9	20.2	27.8	37.9	-20.5	37.8	36.3	31.4	23.0	5.1	4.3	17.7	20.2
Safari Inds.	Buy	2196	2700	23	29.2	42.7	50.0	-19.0	46.3	17.0	51.4	43.9	9.4	7.9	20.0	19.6
SIS	Buy	345	450	30	22.0	31.6	38.4	69.7	43.7	21.5	10.9	9.0	0.8	0.7	17.4	17.7
Supreme Inds.	Buy	4234	5350	26	75.6	85.0	119.6	-10.2	12.4	40.7	49.8	35.4	8.5	7.3	18.0	22.2
Swiggy	Buy	421	560	33	-13.6	-16.8	-7.4	27.4	Loss	Loss	NM	NM	13.4	15.3	-44.1	-25.1
Team Lease Serv.	Buy	1783	2200	23	64.9	96.9	114.6	0.1	49.4	18.3	18.4	15.6	2.8	2.4	15.3	15.5
Time Technoplast	Buy	211	289	37	8.5	10.6	13.1	25.0	24.4	23.7	19.8	16.0	2.9	2.5	15.5	16.7
Updater Services	Buy	244	330	35	17.7	20.3	23.8	56.2	14.5	17.0	12.0	10.3	1.5	1.3	13.0	13.3
UPL	Neutral	648	700	8	25.0	40.7	58.9	583.6	62.8	44.7	15.9	11.0	1.1	1.0	10.3	13.8
VIP Inds.	Buy	409	530	30	-5.3	2.4	9.3	-307.3	LP	288.2	171.2	44.1	8.9	7.4	5.4	18.3
VA Tech Wabag	Buy	1450	1900	31	47.6	61.3	73.1	20.2	28.7	19.2	23.7	19.8	3.6	3.1	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.9	-0.4	-6.3
Nifty-50	-0.9	-0.2	-6.0
Nifty Next 50	-1.7	0.5	-12.9
Nifty 100	-1.1	-0.1	-7.2
Nifty 200	-1.2	-0.2	-7.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.0	4.6	-3.7
Amara Raja Ener.	-0.4	0.2	-26.5
Apollo Tyres	-2.7	5.1	-14.9
Ashok Leyland	1.1	8.0	17.7
Bajaj Auto	-1.6	0.1	-31.1
Balkrishna Inds	-1.4	1.2	-21.9
Bharat Forge	-2.2	5.2	-22.7
Bosch	-1.0	-3.4	2.7
CEAT	-1.5	11.9	7.2
Craftsman Auto	0.3	-5.3	2.9
Eicher Motors	0.9	14.6	41.1
Endurance Tech.	0.6	-2.7	14.5
Escorts Kubota	-1.6	-0.2	-18.6
Exide Inds.	-1.1	-2.0	-17.6
Happy Forgings	-1.2	5.5	-20.3
Hero Motocorp	-0.5	5.0	-12.0
Hyundai Motor	-3.6	5.9	
M & M	-3.8	2.0	6.8
CIE Automotive	-3.1	7.8	-24.2
Maruti Suzuki	0.1	10.7	21.7
MRF	-1.3	4.3	7.0
Sona BLW Precis.	-0.6	-10.3	-45.3
Motherson Sumi	0.3	13.7	-25.6
Motherson Wiring	0.3	12.6	-2.8
Tata Motors	1.3	-1.3	-32.2
TVS Motor Co.	0.2	4.3	18.1
Tube Investments	-2.6	3.3	-24.0
Banks-Private	-1.1	0.6	-2.8
AU Small Fin. Bank	0.2	-0.3	1.0
Axis Bank	-1.1	9.9	-9.6
Bandhan Bank	-1.4	-6.5	-24.5
DCB Bank	-1.3	1.4	1.2
Equitas Sma. Fin	-0.8	8.6	-30.0
Federal Bank	-0.8	-0.3	-0.4
HDFC Bank	-0.5	-2.9	6.0
ICICI Bank	-1.2	-4.0	2.3
IDFC First Bank	-1.9	-0.2	-7.3
Indusind Bank	-3.8	-5.8	-50.9
Kotak Mah. Bank	-0.9	1.5	4.9
RBL Bank	-1.1	6.6	30.9
SBI Cards	-1.5	7.1	11.9
Banks-PSU	-1.8	6.0	6.7
BOB	-1.7	5.7	1.3
Canara Bank	-2.8	11.4	7.2
Indian Bank	-0.8	7.7	32.6
Punjab Natl.Bank	-3.2	4.9	0.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.3	-0.2	-7.3
Nifty Midcap 100	-2.0	-0.7	-6.8
Nifty Smallcap 100	-2.3	0.1	-8.8
Nifty Midcap 150	-1.9	-0.7	-6.3
Nifty Smallcap 250	-2.1	-0.4	-9.5
St Bk of India	-0.5	6.1	6.9
Union Bank (I)	-3.4	3.4	5.6
NBFCs	-1.0	0.1	3.3
Aditya Birla Capital Ltd	-2.5	0.5	-16.0
AAVAS Financiers	-3.1	0.0	-16.4
Bajaj Fin.	-2.8	1.1	13.1
Bajaj Housing	-0.7	-1.7	-30.1
Cholaman.Inv.&Fn	-4.0	-8.9	-9.1
Can Fin Homes	-0.5	14.3	-19.2
CreditAcc. Gram.	-3.9	-6.9	-14.2
Fusion Microfin.	-2.7	-4.6	-18.3
Five-Star Bus.Fi	-3.2	7.4	26.5
HDB FINANC SER	-1.5	-4.3	
Home First Finan	-1.1	0.8	-15.2
Indostar Capital	-1.5	3.7	35.9
IIFL Finance	0.1	7.4	-15.6
L&T Finance	-2.0	-1.5	0.8
LIC Housing Fin.	-1.0	13.0	47.5
MCX	-1.6	28.1	7.5
M & M Fin. Serv.	-4.8	10.4	-13.4
Muthoot Finance	-2.1	1.1	-32.5
Manappuram Fin.	-1.7	7.2	21.4
MAS Financial Serv.	-2.0	2.3	-17.3
PNB Housing	-2.8	-1.3	-34.0
Power Fin.Corp.	-1.9	1.3	-55.5
REC Ltd	-2.0	-7.9	-7.2
Repco Home Fin	-3.2	-7.7	5.8
Shriram Finance	-0.3	2.3	45.9
Spandana Sphoort	-2.7	-8.7	-13.7
Nippon Life Ind.	-1.8	-1.6	-0.1
UTI AMC	-2.3	-2.4	24.2
Nuvama Wealth	0.7	1.6	3.2
Prudent Corp.	-1.3	3.0	38.6
NBFC-Non Lending			
360 One	-2.7	-0.7	18.1
Aditya AMC	-1.8	2.0	-15.1
Anand Rath Wea.	-0.3	3.7	26.9
Angel One	-1.4	6.3	-4.4
BSE	0.4	-0.5	-8.0
C D S L	1.4	-9.1	-9.9
Cams Services	-1.9	-9.3	-36.0
HDFC AMC	0.0	-7.8	63.1
KFin Technolog.	-2.7	12.4	26.8
MCX	-1.6	28.1	7.5
N S D L	-2.5	-2.8	
Nippon Life Ind.	-1.8	-1.6	-0.1
Nuvama Wealth	0.7	1.6	3.2
Prudent Corp.	-1.3	3.0	38.6



Company	1 Day (%)	1M (%)	12M (%)
UTI AMC	-2.3	-2.4	24.2
Insurance			
HDFC Life Insur.	-0.1	-1.6	4.8
ICICI Pru Life	-1.6	-5.0	-25.1
ICICI Lombard	0.6	1.1	-16.1
Life Insurance	-1.8	-1.8	-15.1
Max Financial	-1.3	-4.8	29.3
Niva Bupa Health	-0.6	-3.5	
SBI Life Insuran	-0.6	-1.0	-5.2
Star Health Insu	-2.2	2.5	-26.8
Chemicals			
Alkyl Amines	-1.5	-4.7	-15.7
Atul	-3.1	-3.7	-20.2
Clean Science	-1.6	-2.9	-29.3
Deepak Nitrite	-0.7	0.3	-34.4
Ellen.Indl.Gas	-2.0	-8.1	
Fine Organic	-0.6	-0.4	-11.9
Galaxy Surfact.	-1.5	-1.3	-27.2
Navin Fluor.Intl.	-3.7	-4.6	35.2
NOCIL	-2.2	-1.3	-36.8
P I Inds.	-2.4	-7.9	-24.6
SRF	-2.5	-1.5	14.2
Tata Chemicals	-2.3	-0.5	-11.7
Vinati Organics	-0.1	0.6	-12.9
Capital Goods			
A B B	-0.5	3.0	-35.9
Bharat Dynamics	-3.7	1.4	33.3
Bharat Electron	-1.8	8.2	36.3
Cummins India	-0.7	2.9	4.0
Hind.Aeronautics	-0.8	8.0	8.4
Hitachi Energy	0.0	-2.9	42.1
K E C Intl.	-2.6	3.4	-17.3
Kalpataru Proj.	-1.8	-2.4	-6.7
Kirloskar Oil	-3.1	-0.9	-24.4
Larsen & Toubro	2.3	5.3	-0.9
Siemens	-1.9	1.6	-12.0
Siemens Ener	-0.3	5.4	
Thermax	-1.1	-1.9	-39.4
Triveni Turbine	-0.1	-2.7	-27.5
Zen Technologies	-1.3	-0.2	-10.4
Cement			
Ambuja Cem.	-2.5	-1.3	-9.6
ACC	-1.5	1.4	-26.2
Birla Corp.	-2.7	-1.5	-1.1
Dalmia Bhar.	-2.1	-6.1	15.6
Grasim Inds.	-1.1	-1.8	0.0
India Cem	0.6	0.6	6.4
JSW Cement	-1.7	-6.1	
J K Cements	-3.5	-8.5	38.5
JK Lakshmi Cem.	-1.3	-8.2	10.4
The Ramco Cement	-2.6	-4.0	16.3
Shree Cement	-2.0	-4.0	10.7
UltraTech Cem.	-0.6	-4.3	0.0

Company	1 Day (%)	1M (%)	12M (%)
Consumer			
Asian Paints	-2.5	-5.6	-28.5
Britannia Inds.	-0.6	2.7	-5.3
Colgate-Palm.	-2.2	-2.6	-39.9
Dabur India	-1.3	-4.3	-20.1
Emami	-2.1	-2.6	-24.8
Godrej Consumer	-2.1	-7.5	-18.2
Hind. Unilever	-1.0	-6.7	-15.9
ITC	1.2	0.4	-18.1
Indigo Paints	-0.8	-1.3	-26.4
Jyothy Lab.	-2.3	-9.1	-42.3
L T Foods	-2.3	-5.0	2.9
Marico	-0.7	-2.7	0.7
Nestle India	-0.9	0.0	-15.6
Page Industries	-3.2	-9.4	-1.9
Pidilite Inds.	-1.4	-4.9	-10.3
P & G Hygiene	-1.0	4.0	-16.9
Radico Khaitan	-2.3	-0.4	35.6
Tata Consumer	-1.3	3.6	-7.8
United Breweries	-0.3	-4.1	-17.6
United Spirits	-1.5	-0.4	-21.1
Varun Beverages	-1.6	-12.5	-29.1
Consumer Durables			
Polycab India	-2.1	-0.7	-25.5
R R Kabel	-2.4	4.8	-3.3
Havells	-1.1	3.7	8.5
Voltas	-3.6	2.0	-28.7
KEI Industries	-2.3	-0.5	-27.9
EMS			
Amber Enterp.	-3.3	12.9	74.9
Avalon Tech	-0.3	17.8	65.0
Cyient DLM	-3.1	1.3	-35.9
Data Pattern	-3.6	6.0	8.6
Dixon Technolog.	-3.8	5.1	24.2
Kaynes Tech	-2.2	18.5	33.9
Syrma SGS Tech.	-3.9	10.3	78.0
Healthcare			
Ajanta Pharma	-1.0	-4.4	-22.6
Alembic Pharma	-1.3	-2.8	-23.9
Alkem Lab	-1.4	0.2	-12.3
Apollo Hospitals	-1.5	-3.6	4.8
Aurobindo	-0.6	4.2	-28.1
Biocon	-4.8	-5.4	-9.1
Blue Jet Health	-2.9	-8.7	24.4
Cipla	-0.7	-5.1	-7.5
Divis Lab	-3.5	-8.1	5.8
Dr Agarwals Health	0.9	6.3	
Dr Reddy's	-1.7	-0.8	-7.1
ERIS Lifescience	-2.5	-12.0	24.4
Gland Pharma	-0.7	1.6	5.9
Glenmark	-2.2	-7.2	22.4
Global Health	-2.7	9.9	-5.1
Granules	-2.4	-4.2	-2.0



Company	1 Day (%)	1M (%)	12M (%)
GSK Pharma	-2.9	1.1	17.5
IPCA Labs	1.5	-4.4	-7.3
Laurus Labs	-7.1	-4.2	79.7
Laxmi Dental	-1.4	-7.7	
Lupin	-2.2	-0.2	-12.3
Mankind Pharma	-1.3	-5.1	12.6
Max Healthcare	-1.7	-0.8	-7.5
Piramal Pharma	-3.8	-0.9	-17.0
Sun Pharma	-2.5	-0.8	-16.4
Torrent Pharma	1.6	-0.5	5.1
Zydus Lifesci.	-4.3	-1.3	-8.7
Infrastructure	-0.4	0.8	-6.5
G R Infraproject	-1.9	-1.0	-24.4
IRB Infra.Devl.	-2.4	-7.2	-33.2
KNR Construct.	-1.4	1.9	-42.2
Logistics			
Adani Ports	-1.1	5.8	-5.5
Blue Dart Exp.	-2.1	-0.4	-30.8
Delhivery	-2.1	-6.9	2.0
Container Corpn.	-0.9	-0.7	-26.5
JSW Infrast	-4.6	8.8	-5.4
Mahindra Logis.	-2.6	7.8	-23.7
Transport Corp.	-0.3	6.7	8.9
TCI Express	-1.3	6.7	-32.2
VRL Logistics	-1.1	-1.7	-5.7
Media	-1.1	-2.4	-26.7
PVR INOX	-0.1	-2.7	-36.3
Sun TV	-2.2	-5.7	-37.2
Zee Ent.	-1.9	-4.8	-17.5
Metals	-1.9	6.6	-1.0
Hindalco	-0.2	5.4	1.3
Hind. Zinc	-3.8	4.4	-13.1
JSPL	-2.1	5.4	0.1
JSW Steel	-1.5	8.0	12.5
Jindal Stainless	0.6	-0.8	0.9
Nalco	-2.4	7.8	-1.2
NMDC	-1.8	7.3	-4.0
SAIL	-4.0	9.2	-5.9
Tata Steel	-2.9	8.0	1.1
Vedanta	-3.0	4.6	-10.7
Oil & Gas	-0.8	2.2	-15.0
Aegis Logistics	-6.8	-10.1	2.4
BPCL	-3.9	-2.9	4.2
Castrol India	-3.3	7.1	0.0
GAIL	-1.6	3.9	-6.0
Gujarat Gas	-1.4	0.2	-25.4
Gujarat St. Pet.	-2.3	-2.6	-20.1
HPCL	-1.8	-0.3	-30.0
IOCL	-1.3	4.9	-23.5
IGL	-0.3	10.3	0.1
Mahanagar Gas	-0.8	4.4	-15.4
MRPL	-1.3	-2.6	-26.3
Oil India	-1.8	2.8	-28.3

Company	1 Day (%)	1M (%)	12M (%)
ONGC	-2.0	-3.5	-37.0
PLNG	-1.1	2.8	-27.3
Reliance Ind.	-0.7	1.6	-19.4
Real Estate	-1.0	-3.2	-23.3
Anant Raj	0.3	27.8	-6.8
Brigade Enterpr.	-1.7	-4.1	-32.7
DLF	-0.7	-5.1	-22.5
Godrej Propert.	-0.5	-2.5	-40.8
Kolte Patil Dev.	-7.9	-7.6	5.6
Mahindra Life.	-3.6	1.7	-30.7
Macrotech Devel.	-0.7	-7.7	-17.6
Oberoi Realty Ltd	-1.4	-3.7	-19.2
SignatureGlobal	-2.2	-5.5	-34.1
Sri Lotus	-2.1	2.7	
Sobha	-1.1	3.7	-22.7
Suntech Realty	-3.3	5.4	-30.8
Phoenix Mills	-1.1	-0.9	-14.7
Prestige Estates	-1.8	-6.3	-17.4
Retail			
Aditya Bir. Fas.	-2.8	2.8	-31.9
A B Lifestyle	-2.5	-4.9	
Avenue Super.	-1.3	-4.2	-13.1
Barbeque-Nation	0.6	-13.0	-64.7
Bata India	-1.2	10.0	-17.9
Campus Activewe.	-1.9	1.3	-25.9
Devyani Intl.	-1.9	-2.4	-15.8
Go Fashion (I)	-1.0	-1.3	-48.7
Jubilant Food	-2.4	-5.3	-11.8
Kalyan Jewellers	-1.5	-8.5	-36.4
Metro Brands	-3.0	7.1	-4.6
P N Gadgil Jewe.	-1.3	4.7	-22.9
Raymond Lifestyl	-3.9	4.5	-49.7
Relaxo Footwear	-0.5	-4.6	-46.3
Restaurant Brand	-1.3	1.9	-29.7
Sapphire Foods	-2.3	-7.0	-21.1
Senco Gold	-2.2	-9.5	-53.3
Shoppers St.	-1.1	0.3	-39.3
Titan Co.	-1.5	-7.4	-11.5
Trent	-1.3	-11.6	-40.4
Vedant Fashions	0.1	-7.1	-47.2
V-Mart Retail	0.1	-2.1	-26.8
Vishal Mega Mart	-1.4	-6.0	
Westlife Food	-1.7	-3.5	-22.1
Technology	-2.4	-6.5	-20.1
Cyient	-3.1	-5.7	-42.4
HCL Tech.	-2.0	-6.5	-21.8
Hexaware	-2.6	-16.4	
Infosys	-2.4	-5.3	-23.8
KPIT Technologi.	-3.4	1.1	-27.9
LTIMindtree	-2.7	-1.8	-17.7
L&T Technology	-1.5	-6.2	-25.7
Mphasis	-2.8	-8.0	-13.5
Coforge	-3.3	-11.5	11.9



Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	-3.0	-7.9	-8.8
TCS	-2.0	-8.2	-32.5
Tata Technolog.	-1.9	-1.7	-39.1
Tata Elxsi	-2.9	-3.2	-32.3
Tech Mah	-2.5	-6.3	-12.4
Wipro	-2.6	-6.5	-13.0
Zensar Tech	-3.6	-3.7	13.1
Telecom	-2.7	-0.2	-11.9
Bharti Airtel	-1.0	0.6	8.2
Indus Towers	-2.8	1.1	-12.1
Idea Cellular	-7.6	19.5	-22.7
Tata Comm	-3.2	2.8	-25.1
Utilities	-1.4	3.6	-23.4
ACME Solar Hold.	-4.9	-6.6	
Coal India	-0.9	4.5	-23.2
Indian Energy Ex	-1.5	-2.5	-34.0
Inox Wind	-2.6	-3.2	-43.1
JSW Energy	-1.6	1.4	-33.0
NTPC	-0.8	1.4	-22.3
Power Grid Corp	-0.8	0.8	-22.8
Suzlon Energy	-2.4	-3.0	-32.5
Tata Power Co.	-0.6	1.6	-19.4
Others			
APL Apollo Tubes	-1.2	-0.7	-20.6
Astral	-2.3	-1.2	-31.6
Cello World	-1.7	1.9	9.5
Coromandel Intl	-1.3	8.0	-9.5
Dreamfolks Servi	-2.2	-6.8	-38.4
EPL Ltd	0.7	7.2	-5.9
Eternal Ltd	-3.4	1.0	13.1
Godrej Agrovet	-2.0	-10.8	-15.5
Gravita India	4.1	-3.0	-6.2
Havells	-1.1	3.7	8.5
Indiamart Inter.	-2.3	-7.2	-38.2
Indian Hotels	-0.3	-10.8	-18.1
Info Edge	-3.1	-7.7	0.0
Interglobe	-3.1	-5.7	-17.2
Kajaria Ceramics	-2.0	-8.1	14.2
Lemon Tree Hotel	-4.3	7.0	22.4
MTAR Technologie	-2.2	0.4	36.0
One 97	-1.5	-10.2	59.5
Piramal Enterp.	0.0	-1.0	3.2
Prince Pipes	-0.1	-1.3	-41.9
Quess Corp	-1.1	-5.2	-35.3
Safari Inds.	-0.8	3.8	-7.1
SIS	-0.3	-5.9	-17.4
Supreme Inds.	-0.9	-7.4	-19.7
Swiggy	-1.3	-2.3	
Time Technoplast	-5.7	-9.2	7.8
Team Lease Serv.	-2.7	-0.5	-41.2
Updater Services	0.0	-0.7	-34.9
UPL	-3.2	-10.4	12.4
Voltas	-3.6	2.0	-28.7
V I P Inds.	-3.9	-1.0	-25.3
Va Tech Wab.	-1.2	-4.8	-1.3

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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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