

Market snapshot



| Equities - India | Close | Chg. % | CY25. % |
|------------------|----------|----------|----------|
| Sensex | 81,287 | -1.2 | 9.1 |
| Nifty-50 | 25,179 | -1.2 | 10.5 |
| Nifty-M 100 | 59,116 | -1.1 | 5.7 |
| Equities-Global | Close | Chg. % | CY25. % |
| S&P 500 | 6,879 | -0.4 | 16.4 |
| Nasdaq | 22,668 | -0.9 | 20.4 |
| FTSE 100 | 10,911 | 0.6 | 21.5 |
| DAX | 25,284 | 0.0 | 23.0 |
| Hang Seng | 8,859 | 0.5 | 22.3 |
| Nikkei 225 | 58,850 | 0.2 | 26.2 |
| Commodities | Close | Chg. % | CY25. % |
| Brent (US\$/Bbl) | 71 | -1.7 | -15.7 |
| Gold (\$/OZ) | 5,279 | 1.8 | 64.6 |
| Cu (US\$/MT) | 13,294 | 0.4 | 43.9 |
| Almn (US\$/MT) | 3,128 | -0.5 | 17.5 |
| Currency | Close | Chg. % | CY25. % |
| USD/INR | 91.0 | 0.1 | 5.0 |
| USD/EUR | 1.2 | 0.1 | 13.4 |
| USD/JPY | 156.1 | -0.1 | -0.3 |
| YIELD (%) | Close | 1MChg | CY25 chg |
| 10 Yrs G-Sec | 6.7 | -0.03 | -0.2 |
| 10 Yrs AAA Corp | 7.4 | -0.04 | 0.1 |
| Flows (USD b) | 27-Feb | MTD | CYTD |
| FII | -0.83 | 1.46 | -18.8 |
| DII | 1.35 | 5.58 | 90.1 |
| Volumes (INRb) | 27-Feb | MTD* | CYTD* |
| Cash | 1,530 | 1233 | 1259 |
| F&O | 2,34,274 | 2,90,894 | 2,98,144 |

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea



Bharti Airtel: Assessing Bharti's ~INR1.5t cash deployment options

- ❖ Bharti Airtel's (Bharti) stock price corrected ~6% (lost ~INR700b in market cap) following the announcement of its NBFC foray, with an overall outlay of INR200b (70% by Bharti) as the focus shifts to the company's capital allocation plans.
- ❖ In our view, the Chairman's key message to investors was to invest in the company for its potential growth opportunities, keeping in mind the group's long history of judicious capital allocation, rather than solely for dividend payments.
- ❖ With likely stable core capex trends and a potential tariff hike, Bharti could deliver ~INR1.3t+ FCF in FY26-28, with the company potentially turning net cash (ex-leases) by FY28.
- ❖ As noted in the past, capital allocation remains the key driver of Bharti's longterm stock price performance. In this note, we evaluate the potential deployment options for ~IN1.5t FCF generation over FY26-28, along with the upcoming rights issue.
- ❖ Post the recent correction, Bharti's India business now trades at an implied valuation of ~10x FY28 EBITDA, on our estimates. We reiterate our BUY rating on Bharti with an unchanged SoTP-based TP of INR2,355 (bull case: INR2,875; bear case: INR1,810).



Research covered

| Cos/Sector | Key Highlights |
|---------------|---|
| Bharti Airtel | Assessing Bharti's ~INR1.5t cash deployment options |
| Hyundai Motor | New launches and exports to drive growth |
| Cummins India | Demand environment remains strong |
| Other Updates | The Corner Office (Jindal Stainless) Economy (Macro-Cap) Technology Oil & Gas Automobiles |



Chart of the Day: Bharti Airtel (Assessing Bharti's ~INR1.5t cash deployment options)

Bharti's potential FCF deployment options over FY27-28

| Bharti's FCF deployment options (INR b) | FY26-28 |
|--|--------------|
| Likely Data center Investments | 214 |
| Potential AAF stake purchase | 256 |
| Potential dividends | 481 |
| Likely NBFC investments (Airtel's contribution) | 35 |
| 600 MHz spectrum - upfront payment (10MHz pan India) | 16 |
| Non-Gol India debt repayment | 82 |
| Potential international acquisition / others | 391 |
| FCF generation after spectrum repayments + rights issue | 1,474 |

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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

Deepak Gupta takes over as GAIL chairman

Deepak Gupta has taken over as the new chairman and managing director of GAIL India Limited. He is a seasoned energy sector executive with extensive experience in natural gas transmission and infrastructure development. Gupta brings a blend of technical and strategic leadership to the role.

2

Hero MotoCorp wholesales up 44pc at 5,58,216 units in February

Domestic sales were at 516,968 units last month as compared to 3,57,296 units in February 2025, up 44.68 per cent, Hero MotoCorp said in a statement.

3

3 more semiconductor plants to start commercial operation in 2026: Ashwini Vaishnaw

Union Minister for Electronics and IT Ashwini Vaishnaw on Sunday said three more semiconductor plants will go into commercial production in India in 2026.

4

Glenmark set to join peers in 'Semaglutide' push

Glenmark Pharmaceuticals is set to launch affordable versions of the popular anti-diabetes and obesity drug semaglutide. This move escalates competition in a rapidly growing market. The Indian patent for semaglutide expires soon, allowing multiple local drugmakers to enter.

5

Iran conflict: Airspace closures strain aviation insurers

Aviation insurers face operational strain as widespread airspace closures and flight cancellations across West Asia disrupt the region's networks. The turmoil could push war-risk premiums higher and reduce available aircraft capacity.

6

Oil jumps 10%, could touch \$100 per barrel

The global oil benchmark has rallied this year and reached \$73 a barrel on Friday for its highest since July, buoyed by growing concern over the potential attacks that arrived a day later. Futures trading is closed over the weekend.

7

India staring at likely gold, diamond shortage after US and Israeli strikes on Iran

India is staring at potential shortages of gold and rough natural diamonds as supplies routed through Dubai are disrupted by the closure of UAE airspace following escalating regional tensions after US and Israeli strikes on Iran.

Bharti Airtel

BSE Sensex 81,287 S&P CNX 25,179

CMP: INR1,879 TP: INR2,355 (+25%) Buy



| | |
|-----------------------|-----------------|
| Bloomberg | BHARTI IN |
| Equity Shares (m) | 6094 |
| M.Cap.(INRb)/(USD\$b) | 11495.5 / 126.4 |
| 52-Week Range (INR) | 2175 / 1560 |
| 1, 6, 12 Rel. Per (%) | -5/-3/2 |
| 12M Avg Val (INR M) | 14137 |

Financials & Valuations (INR b)

| Y/E Mar | FY26 | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Net Sales | 2,096 | 2,400 | 2,692 |
| EBITDA | 1,188 | 1,385 | 1,560 |
| Adj. PAT | 272 | 390 | 505 |
| EBITDA Margin (%) | 56.7 | 57.7 | 58.0 |
| Adj. EPS (INR) | 44.9 | 63.9 | 82.8 |
| EPS Gr. (%) | 48 | 42 | 30 |
| BV/Sh. (INR) | 263 | 302 | 355 |

Ratios

| | | | |
|----------|------|------|------|
| RoE (%) | 20.9 | 24.7 | 27.5 |
| RoCE (%) | 14.8 | 18.2 | 21.2 |
| Net D:E | 1.1 | 0.5 | 0.1 |

Valuations

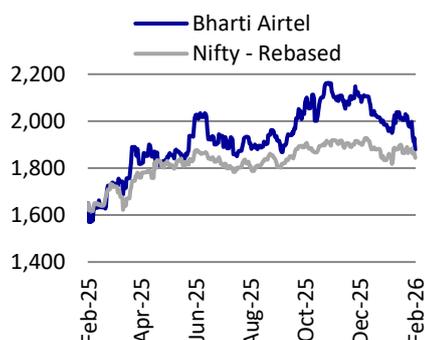
| | | | |
|---------------|------|------|------|
| P/E (x) | 42.1 | 29.4 | 22.7 |
| P/BV (x) | 7.2 | 6.2 | 5.3 |
| EV/EBITDA (x) | 10.9 | 8.9 | 7.5 |
| Div Yield (%) | 1.4 | 1.8 | 2.4 |

Shareholding Pattern (%)

| As On | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 48.9 | 50.3 | 53.1 |
| DII | 19.7 | 19.5 | 19.6 |
| FII | 28.8 | 27.5 | 24.3 |
| Others | 2.7 | 2.7 | 2.9 |

FII Includes depository receipts

Stock's performance (one-year)



Assessing Bharti's ~INR1.5t cash deployment options

- Bharti Airtel's (Bharti) stock price corrected ~6% (lost ~INR700b in market cap) following the announcement of its NBFC foray, with an overall outlay of INR200b (70% by Bharti) as the focus shifts to the company's capital allocation plans.
- Bharti's Chairman hosted an investor call to address key investor concerns around capital allocation, promoter stake sales, succession planning, plans for group subsidiaries, and factors behind the company's NBFC foray.
- In our view, the Chairman's key message to investors was to invest in the company for its potential growth opportunities, keeping in mind the group's long history of judicious capital allocation, rather than solely for dividend payments.
- As noted in the past, [capital allocation](#) remains the key driver of Bharti's long-term stock price performance. In this note, we evaluate the potential deployment options for ~IN1.5t FCF generation over FY26-28, along with the upcoming rights issue.
- Post the recent correction, Bharti's India business now trades at an implied valuation of ~10x FY28 EBITDA, on our estimates. We reiterate our BUY rating on Bharti with an unchanged SoTP-based TP of INR2,355 (bull case: INR2,875; bear case: INR1,810).

Bharti could potentially generate ~INR1.3t+ FCF over FY26-28

- Driven by tariff repair in the Indian wireless industry and moderation in capex intensity, Bharti's FCF generation has significantly improved from ~INR11b in FY21 to ~INR389b by FY25.
- FCF generation further increased to ~INR460b in 9MFY26, driven largely by continued growth in the India business and improving FCF generation in Airtel Africa (AAF).
- The strong FCF generation has enabled Bharti to prepay deferred spectrum liabilities worth ~INR730b over FY22-25. As of Dec'25, non-Gol, non-lease net debt for the India business stands at a modest ~INR2b (excluding Indus Towers' net cash).
- Going forward, Bharti will potentially recommence repayments on AGR dues (INR84b annually over FY26-31, starting Mar'26) and the 2022 spectrum auction (~INR45b annually from Aug'26).
- An expected tariff hike (15% from Jul'26), range-bound normal-course capex in the core business, and improved FCF generation at Indus and AAF should enable Bharti to generate ~INR1.3t+ FCF over FY26-28, after spectrum and AGR repayments.
- Along with ~INR1.3t FCF generation over FY26-28, Bharti will also raise ~INR157b from upcoming calls on the 2021 rights issue, creating a cash pool of ~INR1.5t, cumulatively to be deployed over FY26-28.

Assessing Bharti's cash deployment options for ~INR1.5t over FY26-28

- **AAF stake purchase:** Bharti's Chairman indicated that the company should rightfully own the ~16% stake currently owned by Bharti's promoter group in AAF. On CMP, this could entail a **commitment of ~INR256b**. While the stake purchase would be at a significant premium (vs. promoters' purchase price), we believe AAF remains one of the fastest-growing segments for Bharti and could potentially see a further re-rating, given the under-penetration across its footprint and modest valuations.
- **Data center investments:** Bharti has publicly stated its goal of reaching 1GW data center capacity (vs. ~130MW currently) over the next 4-5 years. Assuming ~INR0.6b capex per MW, we arrive at a **cumulative investment of ~INR535b** in data centers over the next 5 years, translating into **~INR214b over FY26-28**. We note that data center investments have a long gestation period, with timelines also influenced by land acquisition, which could delay actual capital deployment.
- **NBFC foray:** Out of ~INR200b overall commitment to Airtel Money (70% stake with Bharti), the NBFC arm, we build in ~INR50b cumulative investments in FY27 and FY28, of which Bharti's share would be **~INR35b**.
- **Dividends:** Based on our estimates, Bharti's dividend payments could reach **~INR481b**, translating into a cumulative ~INR89/share over FY27 and FY28.
- **Debt repayment:** We also assume the repayment of the remaining **~INR82b** non-Gol, non-lease net debt over FY26-28, enabling the India business to turn net cash.
- **Potential 600MHz spectrum acquisition:** While Bharti has publicly maintained its stance of not requiring sub-GHz spectrum (700 MHz band), we believe that, with the recent ~17% cut in 600MHz spectrum reserve price proposed by TRAI, along with a four-year moratorium, Bharti could bid for 10MHz of pan-India 600MHz spectrum. This would entail an **overall outlay of ~INR327b, but a modest upfront payment of ~INR16b**.
- **International telco acquisition:** After these investments, Bharti would still have ~INR390b remaining, which it could utilize for a potential international acquisition or other forays. We believe such an **investment could be the most concerning for investors**.
- Further, we note that Bharti's leverage ratio at ~1x is on the lower side for an asset-heavy business, and the company could lever up to pursue other business opportunities, if required.

Valuation and view

- As noted in the past, [capital allocation](#) remains the key driver for Bharti's long-term stock price performance, and these concerns have resurfaced following the company's recent announcement of its NBFC foray.
- We believe the promoters' past track record on capital allocation (except, perhaps, for overpaying for the Zain (now AAF) acquisition) has been stellar. With the Chairman recently explaining the rationale behind certain decisions, we believe capital allocation concerns are overdone.
- Further, following the recent correction, Bharti's India business now trades at an implied valuation of **~10x FY28 EBITDA**, based on our estimates, which we find

attractive given its **growth profile** and **immaterial impact of geopolitical or AI-led disruptions** on the company's portfolio.

- We continue to like Bharti's superior execution on its premiumization agenda. Further, with likely stable capex trends and a potential tariff hike, Bharti could deliver ~INR1.3t+ FCF in FY26-28, with the company potentially turning net cash (ex-leases) by FY28.
- We model a CAGR of 13%/15% in Bharti's consolidated revenue/EBITDA over FY26-28E, driven by: 1) benefits of the ~15% tariff hike in India Wireless from July'26, 2) continued acceleration in Home Broadband net adds, and 3) strong double-digit CC growth in Africa.
- We reiterate our **BUY rating on Bharti with an unchanged SoTP-based TP of INR2,355**. An impending tariff hike, the upcoming JPL IPO, and a favorable resolution of the AGR matter remain key near-term triggers, while the long-term risk-reward remains attractive (bull case: INR2,875; bear case: INR1,810).
- We have recently upgraded Bharti's subsidiary Bharti Hexacom to BUY, as it provides a pure-play exposure to the company's fast-growing India Wireless and Home Broadband businesses, with limited risk of capital misallocation, albeit at a slight valuation premium. We believe investors concerned about Bharti's capital allocation can gain exposure to its growth through BHL (TP: INR2,000).

Our SoTP-based TP for Bharti stands at INR2,355

| SoTP-based on Mar'28 | Valuation base (INR b) | | Multiple (x) | | Valuation | |
|--|------------------------|------------|--------------|--------------------|---------------|--------------|
| | EBITDA | Other | EBITDA | Other | (INRb) | (INR/share) |
| India business | | | | | | |
| India wireless (including Hexacom) | 897 | | 13.0 | DCF implied | 11,633 | 1,909 |
| Less: Hexacom minority (30% minority) | 68 | | 15.0 | At our FV | 305 | 50 |
| Homes | 71 | | 13.0 | DCF implied | 925 | 152 |
| India homes + wireless attributable value | | | | | 12,253 | 2,011 |
| DTH | 14 | | 5.0 | | 68 | 11 |
| Enterprise | 105 | | 10.0 | | 1,051 | 172 |
| Indus Towers attributable value | 194 | 572 | 5.8 | 0.75 | 429 | 70 |
| Other investments (Nxtra, APB) | | 154 | | 1.0 | 154 | 25 |
| India business enterprise value | 1,189 | | 11.7 | Implied | 13,954 | 2,290 |
| India business net debt (including leases) | | | | | 445 | 73 |
| Network I2I perps | | | | | 43 | 7 |
| India business equity value (a) | | | | | 13,466 | 2,210 |
| International business | | | | | | |
| Airtel Africa | 394 | | 4.8 | At CMP | 1,885 | 328 |
| Airtel Africa net debt | | | | | 408 | 71 |
| Airtel Africa attributable value | | 927 | | 0.75 | 695 | 114 |
| Robi Axiata + Dialog SL attributable value | | 36 | | 0.75 | 27 | 4 |
| International business equity value (b) | | | | | 722 | 118 |
| Dividends (c) | | | | | 165 | 27 |
| Bharti Airtel TP (d) = (a) + (b) + (c) | | | | | 14,353 | 2,355 |

Source: Company, MOFSL

Hyundai Motor

BSE Sensex 81,287 S&P CNX 25,179

CMP: INR2,165 TP: INR2,567 (+19%) Buy

New launches and exports to drive growth



| Bloomberg | HYUNDAI IN |
|-----------------------|---------------|
| Equity Shares (m) | 813 |
| M.Cap.(INRb)/(USDb) | 1759.5 / 19.3 |
| 52-Week Range (INR) | 2890 / 1542 |
| 1, 6, 12 Rel. Per (%) | 0/-15/14 |
| 12M Avg Val (INR M) | 2160 |

Financial Snapshot (INR b)

| Y/E MARCH | 2026E | 2027E | 2028E |
|--------------|-------|-------|-------|
| Sales | 718 | 797 | 891 |
| EBITDA | 92 | 107 | 121 |
| Adj. PAT | 58 | 69 | 80 |
| EPS (INR) | 71 | 85 | 99 |
| EPS Gr. (%) | 2 | 19 | 16 |
| BV/Sh. (INR) | 252 | 313 | 385 |

Ratios

| | | | |
|----------|------|------|------|
| RoE (%) | 31.4 | 30.0 | 28.2 |
| RoCE (%) | 28.4 | 26.9 | 24.9 |
| RoIC (%) | 25.3 | 22.2 | 20.0 |

Valuations

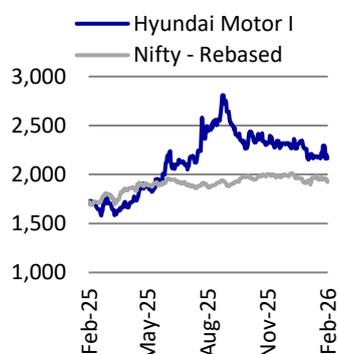
| | | | |
|----------------|------|------|------|
| P/E (x) | 30.6 | 25.7 | 22.1 |
| P/BV (x) | 8.6 | 6.9 | 5.6 |
| EV/EBITDA (x) | 18.8 | 16.1 | 14.2 |
| Div. Yield (%) | 0.9 | 1.1 | 1.2 |

Shareholding Pattern (%)

| As On | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 82.5 | 82.5 | 82.5 |
| DII | 8.6 | 7.7 | 7.1 |
| FII | 6.4 | 7.4 | 6.7 |
| Others | 2.5 | 2.4 | 3.7 |

FII includes depository receipts

Stock Performance (1-year)



We interacted with Hyundai's (HMI) management to understand the demand outlook for HMIL and the industry. Management indicated that retail demand continues to remain healthy for both small cars and SUVs, although compact/micro-SUVs are currently outperforming cars. For HMIL, its recently launched Venue is seeing strong demand, with an order book of 83k units and a waiting period of about 10-14 weeks. Further, HMIL has done a few interventions, such as: 1) Creta brand campaign in the Cricket World Cup to sustain its market presence in a rising competitive scenario; 2) the introduction of low-priced "Era" variant for i-20; and 3) entry into commercial mobility, which has helped improve Aura volumes. HMIL has indicated that its new launch cycle has now begun with the launch of the new Venue and it plans to launch 26 models by 2030. Management continues to be upbeat about exports and has set a target of increasing the export mix to 30% by 2030 from 25% currently. Margins may remain under pressure in the near term given the impact of start-up costs of the new Pune plant; however, an improving mix and localization, among other headwinds, should drive up margins in the long run. We expect HMIL to post a 12% earnings CAGR over FY26-28E. Maintain BUY with a TP of INR2,567, valued at 27x Dec'27E EPS.

Following are the key takeaways from our interaction:

Domestic update

- PV industry growth momentum, which picked up after the GST cut, has remained intact even in 2026. Feb'26 retails are holding up well and HMIL expects to sustain its retail growth momentum seen in Jan'26.
- Demand continues to be strong across segments: both SUVs and cars are seeing healthy growth momentum. However, compact/micro-SUVs continue to outperform cars.
- Given healthy retail demand, dealer-level inventory remains lean at around four weeks, similar to the levels seen by Jan-end.
- First-time buyer mix has now increased to 43% for HMIL from 40% levels seen before the GST cut. First-time buyer mix has increased for compact SUVs: 47% for Exter and 48% for Venue.
- The new Venue has been well received in the market and has an order backlog of 83k units, thereby claiming a waiting period of about 10-14 weeks. Given the strong demand, the Venue has now ramped up to 11-12k units per month from 9-9.5k units for the old Venue. In fact, in Jan'26, Venue clocked its highest-ever sales of 12.5k units. Venue is currently being produced from the new Pune plant, which has a capacity of 11-12k units per month currently in two-shift operations. Based on the demand outlook, management would look to ramp up production of this model as and when required in the coming quarters.

- The Creta continues to be a strong brand despite the heightened competition in the segment and has seen its monthly run rate increase to about 17-18k units per month. Management indicated that they would continue to do product interventions in this model from time to time to keep the competitiveness of this model intact. For instance, in 2024, they had launched a mid-cycle upgrade with added advanced features and a refreshed look, which led to 20% higher volumes than the older version. Further, they had launched the EV variant of the Creta last year, which is doing about 500-600 units per month. Further, HMIL is a premium partner for the 2026 ICC Men's T20 World Cup, which is featuring Creta in promotional campaigns. Some of the promotional activities in the Cricket World Cup around the Creta include: 1) The 2026 World Cup trophy was displayed alongside Hyundai Creta at locations like High Street Phoenix (Mumbai), Phoenix Mall of Asia (Bengaluru), and DLF CyberHub (Gurugram); 2) Customers can book a test drive of the Hyundai Creta to win tickets for the T20 World Cup. Further, as per media reports, we understand that the Creta's next-gen upgrade is likely by 2027.
- Further, given the pick-up in car demand, HMIL has refreshed its i-20 line-up by bringing back its "Era" variant. With this, the starting price of the model has reduced by INR74k. Further, HMIL has reduced prices of Magna and Magna Executive variants by INR13k to make these more affordable to consumers.
- Further, in order to leverage the ongoing post-GST demand, HMIL marked its entry into the commercial mobility market with the launch of Aura and i-10 models. These models would target to deliver maximum uptime, predictable maintenance, and low operating costs for commercial customers. Further, to support commercial buyers, Hyundai offers extended warranty packages covering the fourth and fifth years or up to 180,000km, whichever comes first. Flexible financing options extend repayment periods up to 72 months, subject to financier approval. After this entry, its compact sedan Aura has seen monthly sales improve to ~8k units now from 5-5.5k units. They continue to see healthy demand momentum from this segment. Sales from this segment currently contribute to about 5% of its mix. Prior to this initiative, they have had a 9-10% market share in the fleet segment.
- The other key growth driver to watch out for is the implementation of the 8th Pay Commission recommendation. While the date is not known yet, this is likely to be a key growth driver for discretionary consumption. Further, given that government employees contribute to about 17% of HMIL's domestic sales, HMIL is expected to emerge as one of the major beneficiaries of the same.
- For FY27, SIAM expects industry to grow at 5-6%. HMIL would target to capitalize on this growth momentum, supported by a healthy launch pipeline, which has started now (targets to launch 26 new products till FY30).
- HMIL is well-prepared to comply with the upcoming CAFE 3 regulations, which are scheduled to be implemented from Apr'27 (final notification expected by Mar'26). As part of its compliance strategy, HMIL is working on a multi-powertrain strategy, which suits well for India. Its CNG mix has already increased to 15-16% from 10-11% earlier and may grow further, as HMIL aims to increase the number of CNG models to six by 2030 from three currently. Similarly, it has an ambitious target of ramping up its EV mix to 16-17% of sales from under 1% currently. HMIL also targets to launch eight hybrid models by 2030.

Cummins India

BSE SENSEX
81,287

S&P CNX
25,179



| | KKC IN |
|-----------------------|---------------|
| Bloomberg | |
| Equity Shares (m) | 277 |
| M.Cap.(INRb)/(USDb) | 1357.8 / 14.9 |
| 52-Week Range (INR) | 4987 / 2580 |
| 1, 6, 12 Rel. Per (%) | 25/26/63 |
| 12M Avg Val (INR M) | 2156 |

Financials & Valuations (INR b)

| Y/E MARCH | FY26E | FY27E | FY28E |
|-------------|-------|-------|-------|
| Net Sales | 119.8 | 140.6 | 165.7 |
| EBITDA | 25.2 | 29.5 | 34.9 |
| PAT | 24.2 | 28.5 | 33.6 |
| EPS (INR) | 87.2 | 102.9 | 121.2 |
| GR. (%) | 21.6 | 18.0 | 17.8 |
| BV/Sh (INR) | 284.3 | 324.9 | 373.0 |

Ratios

| | | | |
|----------|------|------|------|
| ROE (%) | 32.4 | 33.8 | 34.7 |
| RoCE (%) | 30.6 | 32.2 | 33.2 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (X) | 56.3 | 47.7 | 40.5 |
| P/BV (X) | 17.3 | 15.1 | 13.2 |
| EV/EBITDA (X) | 53.0 | 45.0 | 37.9 |
| Div Yield (%) | 1.0 | 1.2 | 1.4 |

Shareholding pattern (%)

| As On | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 51.0 | 51.0 | 51.0 |
| DII | 20.7 | 21.8 | 21.9 |
| FII | 19.4 | 18.4 | 18.1 |
| Others | 8.9 | 8.8 | 9.0 |

FII Includes depository receipts

CMP: INR4,898

TP: INR5,500 (+12%)

Buy

Demand environment remains strong

Key takeaways from our interaction with the management

We reiterate our positive stance on Cummins India (KKC) post our recent meeting with the management. The company continues to benefit from: 1) healthy demand momentum in powergen, coupled with strong growth opportunities from fast-growing data centre market, 2) improving demand for industrial segment, which was impacted in 9MFY26 due to slower capex, 3) higher installed base for distribution, and 4) improving trends in exports. Cummins has already localized 70-80% of CPCB 4+ genset requirements and can easily expand capacity in order to cater to increased demand requirements. We revise our estimates upwards by 5%/7% for FY27/28 to bake in better demand for HHP, distribution, and correspondingly better margins on improved product mix. We reiterate BUY with a revised TP of INR5,500 based on 45x Mar'28 earnings. We revise our multiple upward from 42x to 45x, factoring in the stronger data centre demand outlook and the company's ability to capitalize on it, supported by its market leadership in the segment.

Powergen market demand remains strong

KKC's powergen segment demand remains strong across kVA ranges. Below 750kVA ranges, demand is being driven by infrastructure, real estate, and manufacturing, while for HHP, demand drivers remain strong across data centres, hotels, and hospitals. The data centre market demand is being driven by colocation as well as hyperscalers. The company expects this demand momentum for product as well as project businesses to sustain going forward, supported by increasing investments toward data centres. Project business may continue to remain lumpy for the initial few years, as the company recognizes project revenues only at the time of installation. The company is continuously evaluating opportunities with its clients and is hopeful of materializing more additions as Indian data center market matures over time. The ordering-to-delivery timeline is typically two years, and hence, we believe growth for company in the HHP segment can continue to remain strong for the next few years as the DC market grows. We revise our powergen revenue estimates upwards and expect this segment's revenues to clock a 17% CAGR over FY25-28.

Localization benefits can further play out with scale

The company indicated that localization for any engine depends on economies of scale. For K38 and K50 engines, company has been able to localize fully due to higher demand for these in both domestic and international markets. It is also enhancing capacity to increase per-day output for these. For new CPCB 4+ gensets too, KKC has been able to achieve 70-80% localization. For data centred requirements, most demand comes for QSK60, QSK78, and QSK95 – of which QSK60 is made by the company, while QSK78 and QSK95 are imported. Non-hyperscaler requirements mostly come for QSK60, while hyperscalers require QSK78 and QSK95, which cost around INR50-110m per unit. Company plans to localize these once it sees strong sustainable demand and market for them in India. Players like Caterpillar and MTU do have QSK78 and QSK95 engines, but KKC is ahead of competition as it provides a value-added service to the customers, services, engineers on board, extended AMCs, a strong distribution network, and easier availability of parts.

Industrial business outlook positive on increased tendering activity

Industrial demand remains strong in defence and marine, while mining remains relatively subdued. For railways, the company has supplied two hotel load converters and given demos for 3T technology for rail electrification, which will run on Vande Bharat trains. Defence demand remains strong, supported by higher budgetary allocations and indigenization efforts, particularly in marine defence, where engine sales are complemented by multi-year parts and service commitments. Marine activity has also improved under port modernization and Sagarmala initiatives, benefiting both commercial and government shipbuilding programs. Industrial segment's 9MFY26 performance was impacted by prolonged monsoons that slowed construction activity, but execution has begun normalizing with a gradual pickup. We, thus, increase our industrial segment's estimates to grow at an 11% CAGR over FY25-28.

Distribution segment backed by expanding installed base

The distribution segment remains a high-growth business, driven by: 1) spare parts, 2) warranty and annual maintenance contracts, and 3) third-party components along with rebuild and service solutions. Spare parts contribute the largest share, supported by a growing installed base, while multi-year maintenance contracts ensure recurring income and customer stickiness. Management highlighted that CPCB-IV+ has inbuilt telematics and fault code monitoring for predictive maintenance, and these are up for warranty renewal starting from July'26. Thirdly, RECD (retrofit emission control devices) are being deployed for older CPCB-II engines in emission sensitive regions to ensure regulatory compliance. The company operates through more than 200 customer care touchpoints, around 480 service response locations, and over 3,500 service engineers, enabling strong field penetration and uptime assurance. Management sees sustained growth in the distribution business with a widening asset base and increasing rebuild opportunities as engines age. We expect segment revenue to expand at a CAGR of 23% over FY25-28.

Exports to normalize in coming quarters

For exports, while there was moderation in certain regions during the previous quarter due to inventory adjustments by channel partners, management expects gradual normalization beginning from 4QFY26 onwards as stocking levels stabilize. Demand patterns are region-specific, with low horsepower demand coming mostly from Turkey, Chile, and Mexico, while mid-HP demand has been fairly consistent from the Middle East and Africa. HHP demand has particularly come from European markets. The export strategy is aligned with KKC's global supply chain architecture, where India serves specific geographies based on product capability and cost competitiveness. Over the medium term, export growth will be linked to regional infrastructure demand and order visibility. We expect exports to expand at a CAGR of 16% over FY25-28.

BESS complementary to powergen

Battery energy storage systems (BESS) represent an emerging opportunity, positioned as a complementary solution to diesel gensets rather than a

replacement. The company has completed demonstrations across more than 25 states covering over 4,500 kilometres and received over 180+ customer inquiries. It offers containerized 100 to 300 kilowatt solutions that can provide 2-4 hours of backup and help customers manage peak or high tariff periods by storing grid or renewable energy for later use. Target segments include residential complexes, healthcare, water treatment, remote industrial sites, mining, and EV charging infrastructure. The product is currently imported and remains in the solutionizing stage, with management indicating gradual scaling as energy economics improve.

KKC and CTIL operating framework

KKC primarily caters to the off-highway segment, including industrial, powergen, railways, marine, mining, and defence applications, with manufacturing scale largely in the 40-60 litre engine range, whereas Cummins Technologies India Private Limited (CTIL) operates in the on-highway domain and manufactures engines and components suited for on-highway applications, including certain litre platforms, such as the 23 litre engine. Management stated that while both entities are not comparable in terms of business mix, they both function under distinct products and end-markets within the broader Cummins group framework.

Financial outlook

We increase our estimates by 5%/7% for FY27/FY28 to factor in higher growth across segments and slightly better margins. We expect a revenue/EBITDA/PAT CAGR of 17%/19%/ 19% over FY25-28; we also model an EBITDA margin of 21.0%/21.0%/21.1% for FY26/FY27/FY28.

Valuation and recommendation

The stock currently trades at 56.3x/47.7x/40.5x on FY26/FY27/FY28E EPS. **We reiterate our BUY rating on the stock with a revised TP of INR5,500 (based on 45x Mar'28E earnings).** Our revised multiple from 42x earlier to 45x takes into account the improved demand scenario for data centres and the company's ability to benefit from this, owing to its market leadership in this segment.

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand for key segments, higher commodity prices, intensified competition, and lower-than-expected recovery in exports.

Long growth runway; well-placed as industry leader in stainless steel

JDSL expects to sustain robust volume growth

We met the management of Jindal Stainless (JDSL) to discuss the industry outlook and demand trends, as well as the company's expansion roadmap, raw material sourcing strategy and regulatory outlook. Here are some key takeaways from the interactions:

Expansion to strengthen global leadership and long-term growth visibility

- **JDSL's long-term sustainable growth strategy focuses on capacity expansion, raw material security, and product-mix and VAP.** The aim is to create long-term growth headroom while insulating the business from price volatility and expanding margins.
- Management has guided that the 1.2mtpa Indonesia SMS project (Tsingshan JV) is progressing as per schedule – to be completed by FY27 (total outlay INR14.5b - translating into USD143/t vs. ~USD230/t global Greenfield cost).
- Management stated that the downstream expansion at Jajpur (HR/CRAP + infra and RE) is expected to be commissioned by 3Q/4QFY27. It will enhance the company's value-added capacity.
- The company has integrated JUSL, adding 3.2mtpa HSM and 0.2mtpa CRM capacity, which will support incremental melt volumes. RSSL and RVPL produce long products for infra/construction segments, aiding product diversification.
- JDSL acquired Chromeni Steels (0.6mtpa) with the focus on improving the CR mix. Management indicated that the facility is ramping up well and has the potential to reach 4mtpa capacity (vs. ~2.1mtpa capacity currently).
- JDSL signed an MoU with Maharashtra government to develop a 4 x 1mtpa Greenfield project. Management expects this to come up in a phased manner over 10 years and will drive strong growth beyond FY28.

Regulatory tailwind could drive better NSR and support SS spreads

- Management expects domestic demand to remain resilient at 7-9% CAGR supported by strong traction from automotive, railways (Vande Bharat, Amrit Bharat, and metro projects), growing processing industry, white goods, and pipe & tube segments.
- On the export front, global trade sentiment remained subdued due to elevated uncertainties and protectionist measures in key western markets (US/EU – key export market for JDSL). Management expects that the EU-India FTA and the US-India trade deal could indirectly support the downstream demand.
- Management indicated that DGTR is currently investigating anti-dumping duties, particularly on the 300/400 series (~75% of imports), and that it is expecting a potential clarity in 1HFY27, although timelines remain subject to procedural processes.
- The temporary relaxation of the quality control order (QCO) until Mar'26 has increased import inflows, maintaining pressure on the domestic market. Therefore, the implementation of these measures will support the domestic SS prices and improve SS spreads.

Jindal Stainless



Mr. Tarun Kumar Khulbe,
CEO & CFO

Mr. Khulbe is an industry veteran with 35 years of experience. He joined JSDL in Oct'04 as General Manager of the cold rolling mills in Hisar. In 2012, he was appointed Head of stainless steel operations and in 2015 got elevated to the role of Director and Chief Operating Officer, leading major transformation initiatives across the business. He holds a degree in engineering from MITS, Gwalior, and an MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai.

- Exports softened due to customers holding back orders amid the implementation of CBAM. While CBAM calculation thresholds have been announced, the absence of clarity on the verification methodology and authorized verifiers continues to create uncertainty.
- Management guided that the imports are the key competitor for JDSL. Cheap SS imports, mainly from China, Vietnam and Indonesia, continue to weigh on India's SS market. In 9MFY26, SS imports in India stood at ~0.7mt vs. ~1mt in FY25 (~20% of domestic demand), which were typically priced 5-10% below local products.
- The company maintained its FY26 EBITDA/t guidance of INR19,000-21,000/t, noting that the 9M average of INR21,300/t provides adequate headroom to close the year at a higher range.

Securing stable RM supplies via JV and de-risking operation from the scrap-based business model

- Management reiterates its de-risking strategy from scrap-dependent model by securing stable raw material supplies through a JV in Indonesia. The raw materials form ~75% of stainless steel production costs, with nickel alone contributing 40-45%, making margins highly sensitive to nickel price swings.
- Management hinted the nickel deficit in India and unreliable domestic SS scrap have led to heavy reliance on imports (ferronickel, SS scraps, and semis). To address this, JDSL has acquired a 49% stake for USD157m in a JV with New Yaking (Tsingshan Group) to operate a 200kt NPI smelter (14% Ni) in Indonesia.
- Management had guided for EBITDA contribution in the range of USD500-1,500/t of nickel (vs ~USD900/t – 3QFY26), supported by nickel price improvement, which could result in a quick payback period.
- We believe that for a 3mtpa melt capacity, JDSL's estimated nickel requirement could be ~120-150kt. The company has secured ~11% of this requirement through the NPI route (~14kt Ni @ 100% utilization; as per 49% stake), reducing dependence on scrap/ferronickel and ensuring long-term nickel supply.

Valuation and view

- Overall, management strategy focuses on integrated capacity expansion, deeper raw material security, and a richer value-added portfolio to structurally improve NSR and margin stability, while regulatory headwinds could hinder the export volume, which could be offset by higher domestic volume in the near term.
- We remain structurally positive on JDSL, supported by its dominance in SS industry, a favorable industry outlook, and a strong balance sheet, providing visibility for steady growth and capital efficiency.
- The SS industry is set for strong growth, as India's SS consumption is expected to reach 7.3mt by FY31 and 12.5-20mt by 2047, backed by rising adaptability across sectors like infrastructure, manufacturing, automotive, consumer durables, and growing new-age sectors. We believe JDSL is well placed to capitalize on this robust demand outlook, with a higher VAP portfolio supporting margins.
- From being solely a flat SS producer to a diversified long SS player, JDSL has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities. Additionally, its focus on value-added CR SS has strengthened its position in both domestic and export markets.
- **At CMP, the stock trades at 10.5x EV/EBITDA and 2.8x P/BV on FY27E. We reiterate our BUY rating with a TP of INR990 (premised on 12x EV/EBITDA Sep'27 estimate).**

Economy | Macro-Cap

India GDP surprises positively under the new base (2022-23)

India GDP - 3QFY26: Manufacturing and private consumption fuel growth.

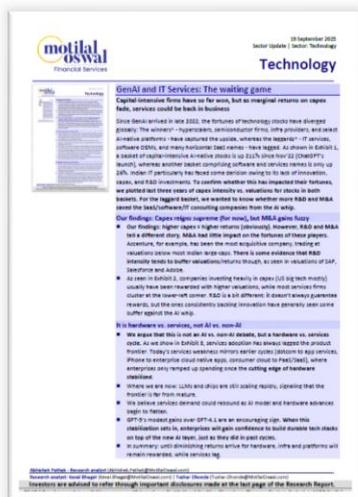
- India's new GDP series with base year 2022–23 stated 3QFY26 growth at 7.8% YoY as against 8.4% YoY in 2QFY26. Growth was primarily driven by manufacturing (its strongest growth in eight quarters) and services (its strongest in seven quarters). On the demand side, both private consumption (aided by GST-related cuts and favorable interest rate conditions) and investment remained robust. This is the first full quarter reflecting the impact of GST. Nominal GDP grew 8.9% in 3QFY26, indicating a low deflator.
- On an industry basis, manufacturing remained strong at 13.3% YoY in 3QFY26 vs. 13.2% in 2QFY26. This reflected an improvement in corporate profitability. Within services, trade, hotels, transport, communication (11.0% in 3QFY26 vs. 10.4% in 2QFY26), financial, real estate, and professional services registered strong growth in 3QFY26 (11.2% in 3QFY26 vs. 9.9% in 2QFY26). In contrast, agriculture and government services moderated.
- Notably, the weight of the financial sector has increased in the new series due to the expansion of NBFCs (the financial sector now contributes 27% in the nominal GVA, as against 24% in the earlier series due to this change).
- From the demand side, private consumption was the major driver of growth in 3QFY26 (8.7% YoY in 3QFY26 vs 8.0% in 2QFY26 and significantly stronger than 6.0% in 3QFY25). Fixed investment rose 7.8% in 3QFY26, moderating from 8.4% in 2QFY26, led by weakness in government capex in the quarter. Net exports weighed modestly on growth amid slower exports and firmer imports.

FY26 real GDP growth revised up to 7.6% from 7.4%

- The Second Advance Estimates (SAEs) for FY26 have been revised up to 7.6% (from 7.4%). Nominal GDP growth stands at 8.6% vs. 8.0% in the first advance estimate.
- The new GDP series improves the way India measures economic activity. It makes better use of GST data, improves coverage of the informal and unincorporated sector, adopts double deflators for more accurate real growth measurement, and refines how government pensions are accounted for. The discrepancy in the GDP data reduced after incorporating the above changes. Due to this, earlier growth numbers (especially for FY24, revised down by 2pp) have been adjusted to better reflect actual economic activity. As a result, growth in FY25 (at 7.1%, revised up by 60 bp) and FY26 SAEs (at 7.6%, revised up by 20 bp) appears more consistent and realistic.

Outlook: Expect real GDP growth at 7.5% in FY27

- Overall, the revised GDP series confirms that India's economy remains fundamentally strong. While some earlier growth numbers have been adjusted, the underlying trend remains above 7%. Manufacturing is performing well, services such as finance and real estate remain resilient, and domestic demand continues to support expansion. Growth now appears more balanced and less dependent on temporary post-pandemic effects.
- The Chief Economic Advisor has revised FY27 growth expectations to 7.0–7.4%, with emphasis on growth being on the higher side rather than the lower. This reinforces the view that India remains in a structurally high-growth phase. In line with this, we expect real GDP growth of around 7.5% in FY27, with nominal GDP growth at about 11.5%. This projection is supported by steady manufacturing momentum, resilient services growth, stable private consumption, and ongoing investment activity.
- However, risks remain from external factors such as escalation in the Iran–Israel conflict, which could impact oil and LNG prices and hence cost-side inflation. Clarity in terms of the India-US trade deal is also yet to be seen. Although the tariff reduction from 50% last year to 15% now is a significant improvement for India. Despite these external sector risks remaining, domestic fundamentals suggest that India is well-positioned to sustain a stable growth trajectory in FY27. We continue to expect the RBI to remain on a long pause through FY27, with growth conditions stable and inflation well anchored.



Making sense of the Anthropic product launches

A slew of product releases, mostly from Claude, have unsettled markets as AI moves deeper into workflows

February has seen a series of product releases (mostly by Anthropic), threatening to automate not just software engineering but also workflows in myriad streams such as legal, financial data sets, cybersecurity, insurance broking, wealth management, and legacy modernization. The reaction from the markets (and to a few doomsday blog posts) to this has been quite sharp (see our report dated 13th Feb'26: [Indian IT services: Assessing the narrative shock](#)); as shown in Exhibit 1, stocks from most of these verticals have seen deep drawdowns in the month of February (IT services being one of the biggest losers, registering its worst MoM dip since the dot-com era – refer to Exhibit 2). We take stock of these product announcements in this report and also present the erosion of value in key industries over the past one month.

Our analysis of API calls for Claude and token usage for OpenAI reveals two key things: 1) software engineering is ground zero for AI invasion – 50% of all API calls target software engineering, and 2) AI is currently being used only by cloud-first/AI-native enterprises. Of the top 20 token users for OpenAI, 90% are new-age companies. This indicates that AI is easier to deploy in greenfield environments, and still difficult to deploy at scale for enterprises with legacy burdens. Of course, AI models keep improving exponentially.

What did Claude launch in Feb'26?

- In Feb, Anthropic announced a series of product upgrades (Exhibit 1) across legal workflows, coding, cybersecurity, and legacy modernization within a span of three weeks. Each release targeted a specific billable knowledge-work layer.
- **During 30th Jan- 3rd Feb:** Anthropic launched Cowork with 11 plugins focused on routine legal drafting, compliance checks, and review workflows. LegalZoom fell ~29%, Thomson Reuters ~27%, and Wolters Kluwer ~25% as markets read this as AI entering recurring legal billing pools. The pressure spilled into SaaS - Workday (~25%) and ServiceNow (~22%) declined amid concerns that AI could begin to absorb SaaS-led workflow within enterprise software layers.
- **During 5th-17th Feb'26, Anthropic released Opus 4.6 and Sonnet 4.6**, improving reasoning, coding capability, and long-context execution. Sonnet became the faster, lower-cost default model. The signal was that Claude is positioning itself as an enterprise-grade execution layer rather than a consumer-grade chatbot. Software stocks corrected broadly during this period, and the iShares Expanded Tech-Software Sector ETF saw one of its sharpest drawdowns since 2008.
- **On 20th Feb, Claude Code Security** demonstrated the ability to scan full codebases, detect vulnerabilities, and suggest fixes. CrowdStrike and SailPoint declined ~15-18%. The concern was that AI-led vulnerability detection may pressure parts of traditional security tooling.
- **On 23rd Feb, Claude showcased COBOL modernization capability**, including system analysis and migration assistance for legacy stacks. IBM has fallen ~23% till date. This expanded the debate from coding productivity to consulting-led legacy modernization revenue.

Brownfield and greenfield AI-implementation

- Our analysis of API calls for Claude and token usage for OpenAI reveals two trends. First, software engineering is ground zero for AI adoption – about 50% of Claude API calls relate to coding and development tasks (Exhibit 3). Second, OpenAI token usage remains concentrated among cloud-first and AI-native companies. Among the top 20 token users for OpenAI, ~90% are new-age firms (refer to Exhibit 4).
- This tells us that AI deployment today is easier in Greenfield environments. Start-ups can redesign workflows around AI from day one. There are fewer legacy systems, fewer approval layers, and faster iteration cycles.
- Large enterprises operate differently. Most run on systems built over 20–30 years, with applications that are layered, integrated, and customized. In such brownfield environments, deploying AI at scale requires integration with legacy stacks, data cleanup, and governance alignment.
- About 60–80% of enterprise IT budgets still go toward maintenance. This means AI-led productivity gains often depend on prior modernization. Without addressing legacy complexity, scaling AI beyond pilot use cases becomes difficult.
- While models continue to improve, scaled enterprise-wide usage outside software engineering is still evolving. As depicted in Exhibit 3, adoption across other functions such as sales, finance, BI, customer service, and e-commerce remains in low single digits.
- Overall, we believe the AI model is advancing quickly, but deployment at scale remains uneven. AI works well in Greenfield settings today; broad-based brownfield transformation will take longer.

What does this mean for Indian IT services?

- As discussed in our prior report (dated 4th Feb'26: [Palantir, Anthropic, and its impact on IT services](#)), both the magnitude and timing of AI-induced deflation are key unknowns.
- We have previously estimated that 12-15% of sector revenue faces direct exposure to AI-driven productivity/displacement risk, with incremental pressure from third-party software efficiencies and automation layers. **On timing, we estimate two scenarios:**

Scenario 1: Front-loaded deflation (12-18 months)

- If deflation materializes rapidly, revenue growth could decelerate sharply across FY27-FY28E, driving EPS cuts of 10% across our large-cap coverage. On these bearish estimates, large-caps would trade at ~18x for both FY27E/FY28E P/E (see exhibits for scenario analysis). This compares to 15-16x 12m fwd P/E at the bottom of the last cycle.

Scenario 2: Gradual deflation, cyclical recovery dominates

- Enterprise complexity, legacy estates, and governance constraints could slow adoption and back-ended productivity gains. In this scenario, near-term growth is more dependent on cyclical recovery, partially offset by AI deflation.
- **Is there evidence of this cyclical recovery?** Notably, aggregate **revenue and EBIT growth bottomed out ~two quarters ago**, with **meaningful improvement in 3QFY26** across large-, mid-, and small-cap companies (refer to Exhibit 4-6).

What are we monitoring?

- **Recent connector and partnership announcements suggest platforms are building ecosystems rather than fully displacing incumbents.** If AI becomes a workflow partner inside enterprises, IT vendors can participate in integration and execution.
- Potential opportunity areas include building connectors and APIs, redesigning enterprise processes, embedding governance frameworks, managing AI-led modernization programs, and acting as channel partners to AI-native firms.
- Revenue mix will matter. **Vendors with higher exposure to consulting, AI-led implementation, and IMS appear relatively better placed,** while firms more dependent on AMS and BPS carry higher deflation exposure.
- **Over the next 3–6 months, we will track AI-native partnership announcements involving Indian IT vendors and evidence of AI-led short-cycle deal wins.**
- Key indicators include pricing commentary in managed services, order book trends in ERP and modernization, and deal pipeline conversion linked to AI-led transformation programs.

Oil & Gas

Strait of Hormuz disruption: Upstream positive; OMCs/CGDs at risk

Heightened geopolitical tensions in the Middle East and reports of potential disruption at the Strait of Hormuz (SoH) have materially increased uncertainty around global energy flows. Given the strategic importance of the SoH to crude, product, and LNG trade, we outline the key developments and assess the potential implications for commodity prices and sectoral earnings. Our detailed report published in Jun'24, which examined the implications of the Iran–Israel conflict at that time, can be accessed via the link: [Iran-Israel conflict could lead to a supply crunch...](#)

SoH - what we know so far and the potential impact:

- Iranian media has reported that the SoH has been closed ([media article](#)). If confirmed, this would be an unprecedented event, marking the first such instance in the past 54 years. In addition, there appears to be a broader [media](#) consensus that vessels are actively avoiding transit through the SoH amid rising tensions.
- **15%/8%/20% of global crude/refined product/LNG flows through SoH:** The SoH is one of the most critical energy chokepoints globally. ~15/6 mbpd of crude oil and refined products transit through the SoH, accounting for nearly 15% of global crude consumption and around 8% of global refined product consumption. Further, nearly 20% of global LNG trade moves through the SoH, including almost all LNG exports from Qatar and the UAE.
- **Alternative routes provide limited buffer:** While alternatives exist, they can likely handle only ~7-8 mbpd of crude/refined products vs ~21 mbpd currently transiting the SoH. Diversions would also entail meaningfully higher freight costs.
- **Potential impact of closure:** A full or partial Iranian blockade could lead to a sharp increase in crude prices, refining GRMs, and spot LNG prices.

Upstream and shipping sectors likely beneficiaries:

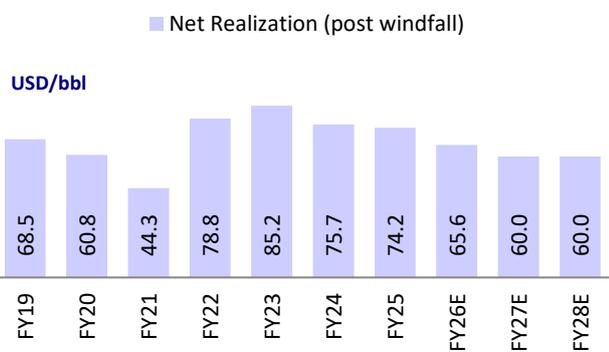
- **Upstream players - earnings leveraged to crude upside:** Upstream companies could benefit from higher crude prices. There is currently no windfall tax in place, and Brent is already trading close to USD75/bbl. While we have a Neutral rating on both ONGC and Oil India, note that a USD5/bbl change in oil prices impacts FY27 standalone EBITDA by ~8% for ONGC and ~11% for Oil India.
- **Shipping companies - geopolitical disruption supportive for charter rates:** Shipping companies are also likely to benefit, as geopolitical disruptions typically tighten vessel availability and support charter rates. The sector has already witnessed strong performance over the past five years amid elevated freight rates. ~40–45% of GE Shipping Company's shipping fleet comprises oil and product tankers.

■ **Standalone refiners to benefit from potentially higher refining cracks:** MRPL and MRL (Chennai Petroleum) (not rated) could also benefit amid high refining cracks and possible inventory gains.

OMCs, CGDs, and gas utilities likely negatively impacted:

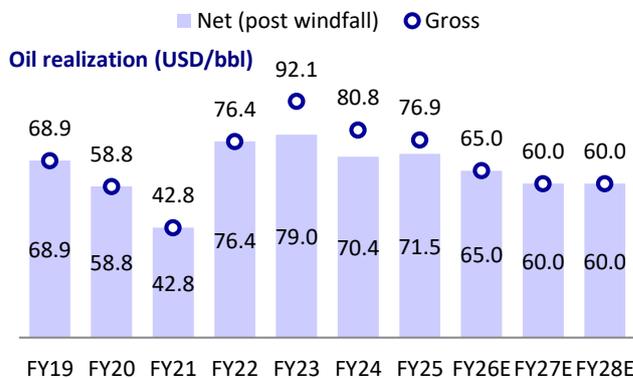
- **OMCs are likely to face headwinds:** A potential USD10/bbl spike in crude prices could erode marketing margins by ~INR4.5/lit, with only partial offset from improved refining margins and possible inventory gains. In addition, propane prices have already risen by ~USD75/ton MoM to USD600/ton amid ongoing supply disruptions from Saudi Arabia.
- **Pressure on CGD margins:** Higher Brent and spot gas prices imply elevated gas sourcing costs, pressuring margins.
- **Gas utilities - limited near-term impact; risk if spot LNG remains elevated:** For gas utilities such as GAIL and PLNG, we see limited immediate impact at this stage. However, if the situation persists for a prolonged period and leads to sustained elevation in spot LNG prices, earnings could be negatively impacted due to higher sourcing costs and potential demand-side pressure.
- **Neutral to marginally positive for Reliance Industries:** We could see a minor positive impact for Reliance Industries, should refining margins strengthen. Additionally, the company's ability to source multiple feedstocks for its petrochemical operations provides operational flexibility amid commodity price volatility.

Realization trend in OINL (USD/bbl)



Source: Company, MOFSL

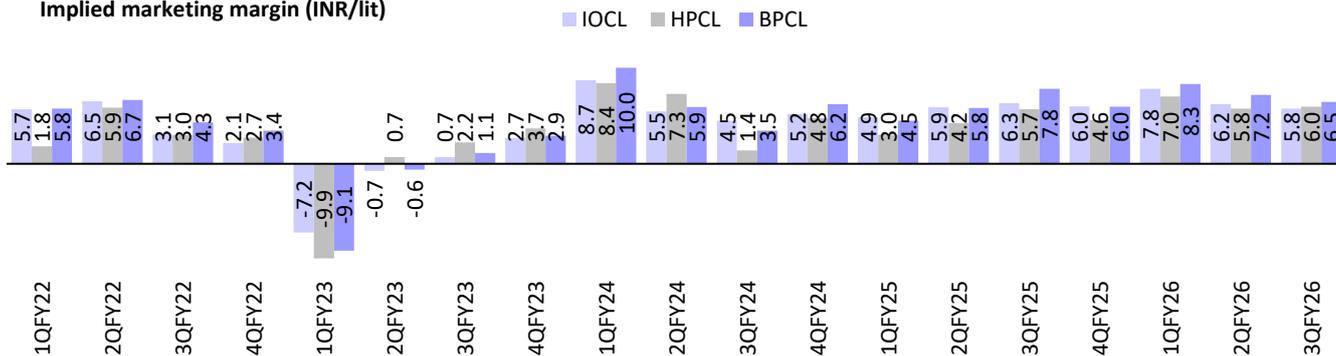
Realization of ONGC (USD/bbl)



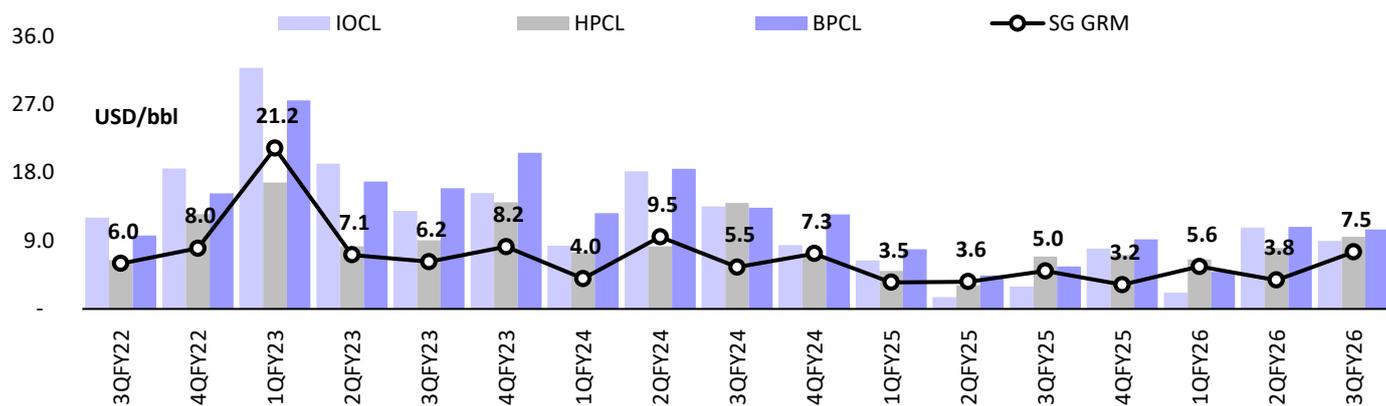
Source: Company, MOFSL

Implied gross marketing margin trend (INR/lit) - OMCs

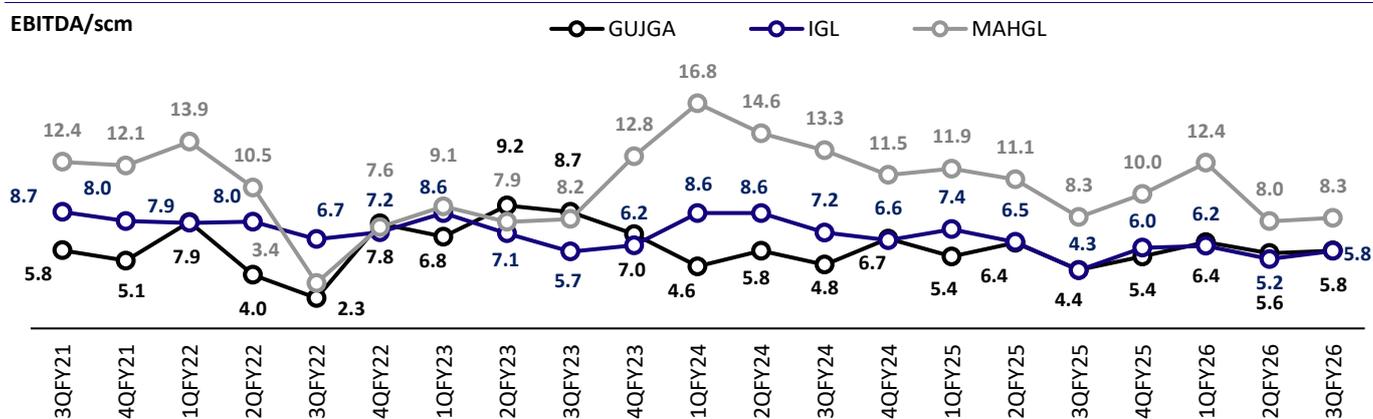
Implied marketing margin (INR/lit)



Reported refining margin (USD/bbl) trend - OMCs



EBITDA/scm trend for CGDs (INR)



Automobiles

Strong demand momentum sustained across segments

Healthy demand momentum persisted across segments even in February. As highlighted in our previous note, given the strong retail momentum visible in Vahan data for Feb'26, we had expected wholesale data to remain equally strong. Relative to our expectations, mass market 2W OEMs (ex BJAUT, which is yet to report) posted better-than-expected growth in February, even as RE underperformed peers. Though CV OEMs posted strong growth, it has been largely in line with our estimates. Among PV OEMs, while MM and HMIL sales were in line, MSIL and TMPV underperformed estimates. MSIL sales were below estimates, largely due to ongoing supply constraints, even as retails remained strong in February (+28% YoY). Further, while tractor growth rates remained strong, sales for tractor peers slightly lagged the elevated expectations. Overall, listed peers posted strong aggregate wholesale growth across segments: PVs at 13.5%, 2Ws at 35%, CVs at 28%, and tractors at 30%. With a recovery in demand, we expect discounts to gradually decline in the coming months. **Among OEMs, MSIL, TVS, and MM are our top picks.**

- **PVs (mixed):** Retail demand remained strong in February, as indicated in Vahan data across most players. Improved affordability has boosted consumer sentiment, leading to sustained demand. While MM and Hyundai posted growth rates in line with our estimates, TMPV and MSIL fell short. MSIL posted a 7.3% YoY growth to ~214k units (vs estimated 224k units). Its monthly sales continued to be impacted by supply constraints, even as retails rose 28% YoY in February. MSIL produced 223k units during the month, relative to the 226k units produced in Jan'26. Given the supply constraints, MSIL continues to manage dispatches across segments, supported by its flexible manufacturing lines. Wholesale growth was primarily led by exports, which increased ~57% YoY, even as domestic sales remained flat YoY. HMIL posted a ~13% growth YoY to 66k units, coming in line with our estimates. Exports continued to post healthy growth, rising 25% YoY to 13.7k units. Domestic sales grew 10% YoY to 52,407 units. TMPV posted a strong 35.3% growth YoY to 63.3k units. While the company outperformed peers, it missed our estimate of 67k units, as dispatches were down almost 11% MoM. MM also outperformed the industry, with a 19% YoY growth in UVs to 60k units (in line). Overall, the four listed PV players posted a 13.5% growth YoY for Feb'26 and an 8.9% YoY growth on a YTD basis.
- **2Ws (above):** BJAUT is yet to report February sales. Similar to PVs, 2W demand remained strong during the month. TVSL delivered a healthy ~31% YoY growth to 529k units (slightly ahead of estimates of 503k). Growth was visible across all segments: motorcycles rose ~25% YoY, scooters rose ~34% YoY, and 3Ws rose 77% YoY to 21,446 units. Exports were also ahead of expectations, growing 26.6% YoY to 158k units (estimated 137k units). Even HMCL posted a strong ~44% growth YoY to 558k units (beating our estimate of 498k units), albeit aided by a relatively low base. Notably, HMCL retails rose 18% YoY for February, indicating that the company is also normalizing inventory levels with dealers. While the company's exports increased 34% YoY, scooter sales grew 64% YoY. However, RE sales disappointed in February, growing ~11% YoY to 101k units (slightly below the estimate of 105k units), thereby underperforming peers. Domestic volumes rose ~13% YoY to 91k units, while exports fell 2% YoY to 9.7k units. Excluding BJAUT, the three 2W players posted a robust ~35% YoY growth in wholesale volumes in February.

- CVs (in line):** AL is yet to report its February wholesales. Sales of the other two listed players, VECV and TMCV, were in line with estimates. TMCV posted ~32% YoY growth in CV sales to 42.9k units. HCV sales rose 34.9% YoY, and LCVs rose 29% YoY. VECV sales grew 23.4% YoY to ~10k units for February. Excluding AL, on a YTD basis, the two CV players posted 13.7% YoY volume growth. The current demand momentum in CVs is likely to sustain in the coming months, given the positive consumer sentiment and favorable lead indicators, such as a pickup in freight demand, which is driving utilization levels and, in turn, improving fleet owner profitability.
- Tractors (below):** This segment has witnessed strong momentum since the beginning of FY26, which is expected to sustain till the end of the fiscal. Higher reservoir levels, healthy crop patterns, and improved MSPs, among others, have boosted rural sentiment, leading to strong retail demand. The two listed tractor players posted a ~30% YoY growth in tractor volumes in Feb'26. While the growth rates remained strong, they were below estimates. MM posted ~34% YoY growth in tractor volumes to 34.1k units, coming in below our estimates. Escorts posted a ~20% YoY growth in tractors, underperforming our estimates. Combined tractor sales for both companies grew 22% YoY on a YTD basis.
- Valuation and view:** Demand momentum continues to remain healthy across most auto segments, even in February. Given the pickup in demand, inventory levels are likely to remain lean at OEMs, despite the expected wholesales push in 4Q. With a recovery in demand, we expect discounts to gradually reduce in the coming months. MSIL is our top pick among auto OEMs, as its new launches and the current export momentum are likely to drive healthy earnings growth. In 2Ws, we are positive on TVS as we believe its consistent outperformance can help sustain its premium valuations. We also like MM, given the uptrend in tractors and healthy growth in UVs. Our top auto ancillary picks are Endurance, SAMIL, and MSWIL.

Snapshot of volumes for Feb'26

| Company Sales | Feb-26 | Feb-25 | YoY (%) chg | Jan-26 | MoM (%) chg | YTD FY26 | Gr. (%) | FY26E | Gr. (%) | Residual Growth (%) | Residual Monthly Run rate | Estimate | |
|--------------------------------|----------------|----------------|-------------|----------------|--------------|------------------|-------------|------------------|-------------|---------------------|---------------------------|----------------|--------------|
| | | | | | | | | | | | | Feb26E | Variation |
| Maruti Suzuki | 213,995 | 199,400 | 7.3 | 236,963 | -9.7 | 2,197,462 | 7.7 | 2,427,016 | 8.6 | 18.9 | 229,554 | 224,066 | -4.5% |
| Domestic | 174,840 | 174,379 | 0.3 | 185,943 | -6.0 | 1,796,728 | 3.2 | 2,007,987 | 5.6 | 32.0 | 211,259 | 187,786 | -6.9% |
| Export | 39,155 | 25,021 | 56.5 | 51,020 | -23.3 | 400,734 | 33.7 | 419,029 | 26.0 | -44.5 | 18,295 | 36,280 | 7.9% |
| Hyundai Motor | 66,134 | 58,727 | 12.6 | 73,137 | -9.6 | 706,027 | 1.6 | 778,750 | 2.2 | 8.0 | 72,723 | 66,654 | -0.8% |
| Domestic | 52,407 | 47,727 | 9.8 | 59,107 | -11.3 | 529,842 | -3.1 | 586,732 | -2.0 | 9.8 | 56,890 | 53,454 | -2.0% |
| Exports | 13,727 | 11,000 | 24.8 | 14,030 | -2.2 | 176,185 | 19.1 | 192,018 | 17.5 | 2.1 | 15,833 | 13,200 | 4.0% |
| Mahindra & Mahindra | 132,825 | 109,229 | 21.6 | 146,680 | -9.4 | 1,495,474 | 20.4 | 1,636,012 | 19.8 | 13.8 | 140,538 | 137,329 | -3.3% |
| UV | 60,018 | 50,420 | 19.0 | 63,510 | -5.5 | 600,004 | 19.2 | 660,594 | 19.8 | 26.1 | 60,590 | 61,008 | -1.6% |
| Tractors | 34,133 | 25,527 | 33.7 | 40,643 | -16.0 | 481,368 | 23.5 | 523,616 | 23.3 | 20.9 | 42,248 | 36,248 | -5.8% |
| Escorts Kubota | 10,339 | 8,590 | 20.4 | 9,799 | 5.5 | 121,551 | 16.7 | 134,216 | 16.2 | 11.3 | 12,665 | 11,043 | -6.4% |
| Tata Motors CV | 42,940 | 32,533 | 32.0 | 41,549 | 3.3 | 380,353 | 13.3 | 423,052 | 9.3 | -16.7 | 42,699 | 41,458 | 3.6% |
| Tata Motors PV | 63,331 | 46,811 | 35.3 | 71,066 | -10.9 | 574,616 | 13.9 | 650,296 | 16.9 | 45.9 | 75,680 | 67,205 | -5.8% |
| Hero MotoCorp | 558,216 | 388,068 | 43.8 | 557,871 | 0.1 | 5,870,636 | 9.7 | 6,431,522 | 9.0 | 2.1 | 560,886 | 497,600 | 12.2% |
| TVS Motor | 529,308 | 403,976 | 31.0 | 511,766 | 3.4 | 5,369,650 | 24.0 | 5,824,833 | 22.8 | 9.8 | 455,183 | 503,222 | 5.2% |
| Domestic | 371,040 | 278,983 | 33.0 | 389,423 | -4.7 | 3,926,330 | 20.9 | 4,258,136 | 20.0 | 10.2 | 331,806 | 365,730 | 1.5% |
| Exports | 158,268 | 124,993 | 26.6 | 122,343 | 29.4 | 1,443,320 | 33.4 | 1,566,696 | 31.1 | 8.7 | 123,376 | 137,492 | 15.1% |
| Eicher Motors | | | | | | | | | | | | | |
| Royal Enfield | 100,905 | 90,670 | 11.3 | 104,322 | -3.3 | 1,126,325 | 24.0 | 1,255,420 | 24.3 | 26.7 | 129,095 | 105,193 | -4.1% |
| VECV | 9,986 | 8,092 | 23.4 | 10,601 | -5.8 | 90,186 | 15.5 | 103,819 | 15.1 | 12.7 | 13,633 | 10,049 | -0.6% |



Marico: Started Diversification As Core Biz Was Deeply Penetrated Already; Saugata Gupta, MD & CEO

- Aiming to double revenue to ₹20,000 crore, with diversified brands (Foods/Premium Personal Care) contributing a ₹4,000 crore slice.
- Plix is on track to hit ₹1,000 crore next year with double-digit margins; Beardo is already consistently profitable.
- Exporting its digital-first business model to high-internet-penetration markets like Vietnam, UAE, and Saudi Arabia.
- Targeting high single-digit volume growth and margin expansion as commodity price inflation subsides.

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Quality Power: Sees Healthy Order Visibility; B Pandyan, MD & CEO

- Current order book exceeds ₹1,100 crore (plus ₹350 crore in the pipeline), with 90–95% executable within 12–18 months.
- Targeting 15–20% growth next year while maintaining steady 22% EBITDA margins, assuming stable commodity prices.
- The Sangli plant will be ready in 3 months (ahead of schedule) to capture global demand for high-voltage products and data center integration.
- Successfully integrated acquisitions; Mehu quadrupled margins to 16% in one year, and Sukrut turned profitable in its first month after a decade of losses.

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Man Infra Realty: Bags ₹500 Cr Pali Hill Project; Manan Pisha, MD

- Secured permissions for a Pali Hill redevelopment with ₹500+ crore revenue potential.
- Launching a landmark Marine Lines project in South Mumbai with ₹3,000+ crore revenue potential.
- Managing four high-end Miami villa projects; two are already completed (OC received) and on the market.
- Actively executing Nhava Sheva port contracts and preparing bids for the upcoming Vadhavan Port tenders.

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Capacite Infaprojects: Company Bags ₹537 CR Project In Thane, Plans To Bid on Data Centre Play; Subir Malhotra, Whole Time Director

- Bagged a ₹537 crore project from Raymond Realty; execution timeline is 30–36 months with ₹10–15 crore monthly revenue.
- Secured ₹1,000 crore in orders in just 15 days, already exceeding its FY26 inflow guidance.
- Aiming for ₹4,000 crore revenue by FY28, supported by a record Q4 run and a ₹1,910 crore nine-month base.
- The ₹15,000+ crore MHADA BDD JV (with Tata Projects) is being expedited following government directives to accelerate redevelopment packages.
- Bidding for high-tech data center projects nationwide to maintain a balanced 60–65% public-private client mix.

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| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|-------------------|-----------|---------|---------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Automobiles | | | | | | | | | | | | | | | | |
| Amara Raja Ener. | Neutral | 847 | 891 | 5 | 42.6 | 48.5 | 54.9 | -11.6 | 13.9 | 13.1 | 19.9 | 17.4 | 1.9 | 1.8 | 10.1 | 10.5 |
| Apollo Tyres | Buy | 454 | 597 | 31 | 24.0 | 29.7 | 34.3 | 22.5 | 23.9 | 15.6 | 18.9 | 15.3 | 1.5 | 1.4 | 10.0 | 11.6 |
| Ashok Ley. | Buy | 211 | 238 | 13 | 6.7 | 8.1 | 9.8 | 21.3 | 21.9 | 20.6 | 31.7 | 26.0 | 9.5 | 8.2 | 31.9 | 33.8 |
| Bajaj Auto | Neutral | 9969 | 9416 | -6 | 339.6 | 373.1 | 412.0 | 13.4 | 9.9 | 10.4 | 29.4 | 26.7 | 7.9 | 7.2 | 28.1 | 28.1 |
| Balkrishna Inds | Neutral | 2391 | 2229 | -7 | 68.7 | 91.3 | 104.6 | -19.7 | 32.9 | 14.5 | 34.8 | 26.2 | 4.0 | 3.6 | 12.2 | 14.6 |
| Bharat Forge | Neutral | 1911 | 1597 | -16 | 27.8 | 38.8 | 47.9 | 30.0 | 39.4 | 23.6 | 68.7 | 49.3 | 9.0 | 8.0 | 13.7 | 17.1 |
| Bosch | Neutral | 36429 | 35504 | -3 | 814.7 | 905.7 | 1,013.1 | 19.4 | 11.2 | 11.8 | 44.7 | 40.2 | 7.2 | 6.8 | 16.7 | 17.4 |
| CEAT | Buy | 3531 | 4579 | 30 | 179.1 | 212.8 | 250.4 | 46.7 | 18.8 | 17.7 | 19.7 | 16.6 | 2.9 | 2.6 | 15.7 | 16.5 |
| Craftsman Auto | Neutral | 7525 | 7096 | -6 | 163.2 | 231.5 | 301.3 | 77.1 | 41.8 | 30.2 | 46.1 | 32.5 | 5.6 | 4.8 | 12.8 | 15.9 |
| Eicher Mot. | Sell | 8016 | 6313 | -21 | 203.4 | 225.1 | 255.5 | 17.8 | 10.7 | 13.5 | 39.4 | 35.6 | 8.8 | 7.6 | 24.1 | 23.0 |
| Endurance Tech. | Buy | 2657 | 2976 | 12 | 69.1 | 77.6 | 87.5 | 17.5 | 12.2 | 12.9 | 38.4 | 34.3 | 5.8 | 5.1 | 15.9 | 15.7 |
| Escorts Kubota | Neutral | 3517 | 3836 | 9 | 114.1 | 125.2 | 140.9 | 13.5 | 9.7 | 12.5 | 30.8 | 28.1 | 3.9 | 3.5 | 13.0 | 13.1 |
| Exide Ind | Neutral | 335 | 341 | 2 | 12.8 | 14.5 | 16.5 | 0.9 | 13.4 | 13.6 | 26.2 | 23.1 | 1.9 | 1.7 | 7.1 | 7.5 |
| Happy Forgings | Buy | 1336 | 1350 | 1 | 31.7 | 38.4 | 51.5 | 11.6 | 21.0 | 34.3 | 42.2 | 34.8 | 6.0 | 5.2 | 15.1 | 15.9 |
| Hero Moto | Buy | 5710 | 6804 | 19 | 265.7 | 292.8 | 321.9 | 15.4 | 10.2 | 10.0 | 21.5 | 19.5 | 5.4 | 5.0 | 25.9 | 26.5 |
| Hyundai Motor | Buy | 2164 | 2567 | 19 | 71.0 | 84.7 | 98.5 | 2.2 | 19.3 | 16.3 | 30.6 | 25.7 | 8.6 | 6.9 | 31.4 | 30.0 |
| M&M | Buy | 3400 | 4378 | 29 | 127.2 | 149.2 | 172.1 | 28.8 | 17.3 | 15.4 | 26.7 | 22.8 | 5.5 | 4.6 | 22.6 | 22.2 |
| CIE Automotive | Buy | 472 | 539 | 14 | 22.0 | 24.7 | 26.0 | 1.5 | 12.1 | 5.4 | 21.4 | 19.1 | 2.4 | 2.2 | 11.9 | 12.0 |
| Maruti Suzuki | Buy | 14870 | 18197 | 22 | 496.1 | 591.1 | 701.6 | 9.1 | 19.2 | 18.7 | 30.0 | 25.2 | 4.4 | 3.9 | 14.8 | 15.6 |
| MRF | Sell | 141055 | 129151 | -8 | 5,701.3 | 5,910.9 | 6,639.8 | 29.3 | 3.7 | 12.3 | 24.7 | 23.9 | 2.9 | 2.6 | 12.3 | 11.4 |
| Samvardh. Motherson | Buy | 133 | 148 | 11 | 3.6 | 5.1 | 6.6 | 1.9 | 40.9 | 28.6 | 36.7 | 26.1 | 3.8 | 3.4 | 10.7 | 13.9 |
| Motherson Wiring | Buy | 43 | 52 | 20 | 1.0 | 1.3 | 1.5 | 8.5 | 27.6 | 17.9 | 43.6 | 34.2 | 14.5 | 11.8 | 35.7 | 38.1 |
| Sona BLW Precis. | Neutral | 534 | 488 | -9 | 10.8 | 12.8 | 14.3 | 9.6 | 18.2 | 12.0 | 49.4 | 41.8 | 5.5 | 5.1 | 11.5 | 12.7 |
| Tata Motors PV | Sell | 383 | 323 | -16 | 3.9 | 29.1 | 39.4 | -92.6 | 656.1 | 35.3 | 99.4 | 13.2 | 1.2 | 1.1 | 1.3 | 8.8 |
| Tata Motors CV | Neutral | 505 | 431 | -15 | 17.6 | 19.5 | 21.5 | 5.5 | 10.8 | 10.5 | 28.7 | 25.9 | 13.1 | 9.1 | 57.0 | 41.4 |
| TVS Motor | Buy | 3870 | 4461 | 15 | 76.7 | 96.6 | 121.3 | 34.5 | 25.9 | 25.6 | 50.4 | 40.1 | 14.2 | 11.0 | 31.9 | 31.0 |
| Tube Investments | Buy | 2753 | 3315 | 20 | 44.3 | 48.2 | 52.7 | 14.7 | 9.0 | 9.2 | 62.2 | 57.1 | 8.9 | 7.8 | 15.3 | 14.6 |
| Aggregate | | | | | | | | -6.0 | 26.8 | 17.8 | 33.3 | 26.3 | 5.1 | 4.5 | 15.1 | 16.9 |
| Banks - Private | | | | | | | | | | | | | | | | |
| AU Small Finance | Buy | 959 | 1250 | 30 | 35.3 | 48.9 | 63.7 | 18.3 | 39 | 30.4 | 27.2 | 19.6 | 3.7 | 3.1 | 14.4 | 17.1 |
| Axis Bank | Neutral | 1384 | 1400 | 1 | 79.6 | 99.2 | 118.2 | -6.6 | 24.6 | 19.1 | 17.4 | 13.9 | 2.1 | 1.9 | 13.0 | 14.4 |
| Bandhan Bank | Buy | 182 | 190 | 4 | 8.0 | 17.5 | 23.3 | -53.3 | 120 | 32.9 | 22.9 | 10.4 | 1.2 | 1.1 | 5.2 | 11.0 |
| DCB Bank | Buy | 185 | 220 | 19 | 23.4 | 31.1 | 39.1 | 19.5 | 32.9 | 25.9 | 7.9 | 6.0 | 1.0 | 0.8 | 13.1 | 15.3 |
| Equitas Small Fin. | Buy | 64 | 80 | 25 | 0.4 | 5.7 | 8.6 | -68.2 | 1,277.5 | 50.8 | 156.0 | 11.3 | 1.2 | 1.1 | 0.8 | 10.5 |
| Federal Bank | Buy | 300 | 310 | 3 | 16.2 | 20.1 | 24.5 | -2.4 | 24.0 | 22.3 | 18.5 | 15.0 | 2.0 | 1.7 | 11.3 | 12.2 |
| HDFC Bank | Buy | 887 | 1175 | 32 | 48.6 | 55.4 | 65.0 | 10.5 | 14.0 | 17.4 | 18.3 | 16.0 | 2.5 | 2.2 | 14.1 | 14.5 |
| ICICI Bank | Buy | 1379 | 1750 | 27 | 69.7 | 80.0 | 93.8 | 4.4 | 14.7 | 17.3 | 19.8 | 17.2 | 3.0 | 2.6 | 16.1 | 16.1 |
| IDFC First Bk | Neutral | 73 | 80 | 9 | 2.7 | 5.0 | 7.4 | 26.2 | 86.5 | 49.1 | 27.5 | 14.7 | 1.3 | 1.3 | 5.0 | 8.8 |
| IndusInd | Neutral | 959 | 930 | -3 | 6.2 | 43.5 | 66.3 | -81.3 | 603.2 | 52.7 | 155.2 | 22.1 | 1.2 | 1.1 | 0.7 | 5.2 |
| Kotak Mah. Bk | Buy | 415 | 500 | 20 | 20.8 | 24.9 | 30.3 | -6.4 | 19.3 | 22.0 | 19.9 | 16.7 | 2.4 | 2.1 | 11.5 | 12.5 |
| RBL Bank | Buy | 319 | 370 | 16 | 14.6 | 16.4 | 24.7 | 28.0 | 11.8 | 50.5 | 21.8 | 19.5 | 1.2 | 1.1 | 5.7 | 8.8 |
| Aggregate | | | | | | | | 2.3 | 21.7 | 20.5 | 19.6 | 16.1 | 2.5 | 2.2 | 12.7 | 13.4 |
| Banks - PSU | | | | | | | | | | | | | | | | |
| BOB | Neutral | 322 | 320 | -1 | 37.6 | 41.4 | 46.4 | -0.5 | 10.0 | 12.1 | 8.6 | 7.8 | 1.2 | 1.1 | 14.7 | 14.8 |
| Canara Bank | Buy | 157 | 175 | 11 | 21.2 | 21.8 | 24.8 | 12.9 | 2.9 | 13.8 | 7.4 | 7.2 | 1.3 | 1.2 | 19.3 | 17.8 |
| Indian Bank | Buy | 990 | 1025 | 4 | 92.5 | 101.5 | 113.4 | 14.1 | 9.8 | 11.7 | 10.7 | 9.7 | 1.8 | 1.6 | 18.5 | 17.8 |
| Punjab Natl.Bank | Buy | 129 | 145 | 12 | 14.3 | 18.5 | 22.2 | -3.0 | 29.3 | 19.5 | 9.0 | 7.0 | 1.1 | 1.0 | 13.1 | 15.1 |
| SBI | Buy | 1202 | 1300 | 8 | 100.1 | 107.2 | 126.0 | 15.1 | 7 | 17.6 | 12.0 | 11.2 | 2.0 | 1.7 | 17.8 | 15.9 |
| Union Bank (I) | Neutral | 202 | 180 | -11 | 23.1 | 23.9 | 27.0 | -1.8 | 3 | 13.0 | 8.7 | 8.5 | 1.3 | 1.1 | 15.5 | 14.3 |
| Aggregate | | | | | | | | 10.3 | 10 | 16 | 11 | 9.6 | 1.6 | 1.5 | 15.5 | 15.2 |
| NBFCs | | | | | | | | | | | | | | | | |
| AAVAS Financiers | Neutral | 1285 | 1500 | 17 | 83.0 | 97.3 | 115.9 | 14.5 | 17.2 | 19.1 | 15.5 | 13.2 | 2.0 | 1.8 | 14.0 | 14.3 |
| Aditya Birla Cap | Buy | 344 | 415 | 21 | 15.3 | 19.9 | 25.3 | 19.5 | 30.0 | 27.5 | 22.5 | 17.3 | 2.7 | 2.4 | 12.4 | 14.4 |
| Bajaj Fin. | Neutral | 997 | 1075 | 8 | 31.3 | 41.0 | 51.5 | 16.1 | 30.6 | 25.7 | 31.8 | 24.3 | 5.4 | 4.5 | 18.4 | 20.2 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|-------------------------|---------|-----------|----------|----------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | | | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Bajaj Housing | Neutral | 87 | 100 | 15 | 3.1 | 3.9 | 4.7 | 20.6 | 23.3 | 23.0 | 27.8 | 22.5 | 3.2 | 2.8 | 12.3 | 13.3 |
| Can Fin Homes | Neutral | 846 | 1015 | 20 | 77.3 | 80.7 | 93.5 | 20.1 | 4.4 | 15.9 | 10.9 | 10.5 | 1.9 | 1.7 | 18.7 | 16.9 |
| Cholaman.Inv.&Fn | Buy | 1731 | 2000 | 16 | 60.2 | 76.9 | 97.3 | 18.9 | 27.8 | 26.5 | 28.8 | 22.5 | 4.9 | 4.0 | 19.1 | 19.7 |
| CreditAccess | Buy | 1265 | 1600 | 27 | 49.0 | 92.0 | 110.5 | 47.4 | 87.6 | 20.2 | 25.8 | 13.8 | 2.6 | 2.2 | 10.7 | 17.3 |
| Fusion Finance | Buy | 188 | 230 | 23 | -1.9 | 19.3 | 24.0 | -98.4 | LP | 24.1 | NM | 9.7 | 1.3 | 1.1 | -1.5 | 12.2 |
| Five-Star Business | Buy | 417 | 590 | 42 | 37.8 | 42.8 | 49.8 | 3.7 | 13.2 | 16.3 | 11.0 | 9.7 | 1.7 | 1.4 | 16.3 | 15.8 |
| IIFL Finance | Buy | 497 | 720 | 45 | 37.9 | 51.7 | 66.4 | 324.2 | 36.6 | 28.3 | 13.1 | 9.6 | 1.5 | 1.3 | 12.2 | 14.8 |
| HDB Financial | Neutral | 706 | 815 | 15 | 30.8 | 38.4 | 46.6 | 12.6 | 24.6 | 21.5 | 22.9 | 18.4 | 2.8 | 2.4 | 13.9 | 14.2 |
| Home First Finan | Buy | 1081 | 1370 | 27 | 52.8 | 63.2 | 75.4 | 24.4 | 19.7 | 19.4 | 20.5 | 17.1 | 2.6 | 2.3 | 16.0 | 14.2 |
| IndoStar | Buy | 223 | 270 | 21 | 37.0 | 14.1 | 20.2 | 856.3 | -61.9 | 43.5 | 6.0 | 15.9 | 0.9 | 0.8 | 15.6 | 5.2 |
| L&T Finance | Buy | 284 | 370 | 30 | 11.7 | 15.9 | 20.3 | 10.4 | 35.9 | 28.0 | 24.3 | 17.9 | 2.6 | 2.3 | 10.9 | 13.5 |
| LIC Hsg Fin | Neutral | 538 | 550 | 2 | 99.5 | 102.3 | 109.6 | 0.9 | 2.8 | 7.1 | 5.4 | 5.3 | 0.7 | 0.7 | 14.3 | 13.2 |
| Manappuram Fin. | Neutral | 283 | 330 | 17 | 10.3 | 21.3 | 29.9 | -27.7 | 107.6 | 40.0 | 27.5 | 13.2 | 1.7 | 1.5 | 6.8 | 12.6 |
| MAS Financial | Buy | 324 | 395 | 22 | 20.0 | 25.0 | 30.2 | 18.5 | 24.9 | 21.0 | 16.2 | 13.0 | 2.0 | 1.8 | 13.4 | 14.7 |
| M&M Fin. | Buy | 375 | 450 | 20 | 20.1 | 24.1 | 28.4 | 5.8 | 19.9 | 17.8 | 18.7 | 15.6 | 2.1 | 1.9 | 12.5 | 12.9 |
| Muthoot Fin | Neutral | 3353 | 4500 | 34 | 245.2 | 283.2 | 316.5 | 89.2 | 15.5 | 11.8 | 13.7 | 11.8 | 3.7 | 2.9 | 30.1 | 27.2 |
| Northern ARC | Buy | 252 | 360 | 43 | 23.9 | 33.1 | 43.1 | 28.2 | 38.1 | 30.4 | 10.5 | 7.6 | 1.1 | 0.9 | 10.6 | 13.0 |
| Piramal Finance | Buy | 1739 | 2040 | 17 | 71.4 | 107.2 | 183.9 | 231.7 | 50.2 | 71.6 | 24.4 | 16.2 | 1.4 | 1.3 | 5.8 | 8.2 |
| PNB Housing | Buy | 829 | 1200 | 45 | 84.7 | 90.4 | 109.4 | 13.8 | 6.7 | 21.0 | 9.8 | 9.2 | 1.1 | 1.0 | 12.3 | 11.8 |
| Poonawalla Fincorp | Buy | 455 | 610 | 34 | 6.7 | 18.3 | 31.4 | -624.8 | 174.8 | 71.2 | 68.1 | 24.8 | 3.6 | 2.5 | 5.9 | 12.4 |
| PFC | Buy | 413 | 500 | 21 | 59.0 | 60.9 | 68.3 | 12.1 | 3.4 | 12.1 | 7.0 | 6.8 | 1.3 | 1.1 | 19.9 | 18.0 |
| REC | Buy | 350 | 430 | 23 | 63.4 | 68.1 | 75.8 | 6.2 | 7.3 | 11.4 | 5.5 | 5.1 | 1.0 | 0.9 | 20.0 | 18.7 |
| Repco Home Fin | Neutral | 379 | 450 | 19 | 70.1 | 74.5 | 83.7 | -0.2 | 6.3 | 12.3 | 5.4 | 5.1 | 0.6 | 0.6 | 12.5 | 11.9 |
| Spandana Sphoorty | Neutral | 253 | 260 | 3 | -87.3 | 18.9 | 42.2 | -39.9 | LP | 123.1 | NM | 13.4 | 1.1 | 0.9 | -29.3 | 7.2 |
| Shriram Finance | Buy | 1080 | 1200 | 11 | 52.4 | 55.3 | 70.1 | 19.1 | 5.6 | 26.7 | 20.6 | 19.5 | 3.1 | 2.2 | 16.3 | 14.5 |
| Aggregate | | | | | | | | 24.3 | 20.3 | 21.3 | 17.4 | 14.4 | 2.6 | 2.2 | 15.2 | 15.0 |
| NBFC-Non Lending | | | | | | | | | | | | | | | | |
| 360 ONE WAM | Buy | 1103 | 1400 | 27 | 30.7 | 36.0 | 43.1 | 18.7 | 17.4 | 19.9 | 36.0 | 30.6 | 4.6 | 4.0 | 14.8 | 14.2 |
| Aditya Birla AMC | Buy | 892 | 1020 | 14 | 36.0 | 40.4 | 45.4 | 11.3 | 12.4 | 12.3 | 24.8 | 22.1 | 6.1 | 5.5 | 26.2 | 26.4 |
| Anand Rathi Wealth | Neutral | 3076 | 3100 | 1 | 47.4 | 60.3 | 73.0 | 31.1 | 27.1 | 21.1 | 64.8 | 51.0 | 26.0 | 18.4 | 47.5 | 42.1 |
| Angel One | Buy | 234 | 340 | 45 | 9.6 | 14.0 | 17.3 | -26.4 | 46.3 | 23.5 | 24.4 | 16.7 | 3.4 | 3.0 | 14.6 | 19.2 |
| Billionbrains | Buy | 163 | 190 | 16 | 3.2 | 5.0 | 6.6 | 9.8 | 53.8 | 31.8 | 50.3 | 32.7 | 10.2 | 7.8 | 27.2 | 27.0 |
| BSE | Neutral | 2707 | 3350 | 24 | 61.7 | 78.0 | 89.4 | 90.2 | 26.4 | 14.6 | 43.9 | 34.7 | 17.3 | 12.5 | 39.5 | 36.1 |
| Cams Services | Buy | 678 | 840 | 24 | 19.1 | 22.4 | 26.1 | 1.9 | 17.2 | 16.7 | 35.5 | 30.3 | 12.8 | 11.0 | 39.0 | 39.1 |
| CDSL | Neutral | 1272 | 1410 | 11 | 23.8 | 27.5 | 32.1 | -4.9 | 15.6 | 16.6 | 53.4 | 46.2 | 13.3 | 11.9 | 26.5 | 27.2 |
| HDFC AMC | Buy | 2705 | 3200 | 18 | 68.3 | 77.0 | 88.8 | 18.7 | 12.7 | 15.3 | 39.6 | 35.1 | 12.9 | 11.8 | 34.2 | 35.1 |
| KFin Technologies | Neutral | 957 | 1110 | 16 | 21.9 | 26.3 | 31.7 | 12.5 | 20.0 | 20.6 | 43.7 | 36.4 | 11.4 | 9.9 | 27.5 | 29.1 |
| MCX | Neutral | 2444 | 2750 | 13 | 47.8 | 66.5 | 72.9 | 117.5 | 39.2 | 9.6 | 51.2 | 36.7 | 29.3 | 25.3 | 60.7 | 73.8 |
| NSDL | Neutral | 917 | 1100 | 20 | 20.0 | 22.9 | 26.1 | 17.6 | 14.2 | 13.9 | 45.7 | 40.1 | 7.7 | 6.5 | 18.3 | 17.6 |
| Nippon Life AMC | Buy | 930 | 1060 | 14 | 24.8 | 29.0 | 32.9 | 21.6 | 16.9 | 13.4 | 37.5 | 32.1 | 13.7 | 13.4 | 36.8 | 42.1 |
| Nuvama Wealth | Buy | 1245 | 1750 | 41 | 59.4 | 70.5 | 84.1 | 7.2 | 18.7 | 19.4 | 21.0 | 17.7 | 5.6 | 4.9 | 28.4 | 29.7 |
| Prudent Corp. | Neutral | 2353 | 2550 | 8 | 54.5 | 66.3 | 79.9 | 15.2 | 21.7 | 20.6 | 43.2 | 35.5 | 11.2 | 8.8 | 29.4 | 27.8 |
| PB Fintech | Neutral | 1482 | 1750 | 18 | 13.5 | 21.7 | 29.1 | 76.8 | 60.5 | 33.9 | 109.6 | 68.3 | 9.6 | 8.5 | 9.2 | 13.2 |
| UTI AMC | Buy | 989 | 1400 | 41 | 54.4 | 72.8 | 82.7 | -14.8 | 33.6 | 13.6 | 18.2 | 13.6 | 2.3 | 2.2 | 13.2 | 16.8 |
| Aggregate | | | | | | | | 21.6 | 27.3 | 18.7 | 42.7 | 33.5 | 10.0 | 8.5 | 23.5 | 25.3 |
| Insurance | | | | | | | | | | | | | | | | |
| Canara HSBC | Buy | 145 | 180 | 24 | 1.1 | 1.3 | 1.6 | -7.8 | 15.3 | 20.5 | 127.3 | 110.4 | 1.9 | 1.6 | 17.5 | 17.8 |
| HDFC Life Insur. | Buy | 715 | 930 | 30 | 8.9 | 9.6 | 10.3 | 6.7 | 7.3 | 7.9 | 80.0 | 74.6 | 2.4 | 2.1 | 15.4 | 16.4 |
| ICICI Lombard | Buy | 1900 | 2260 | 19 | 60.9 | 70.1 | 80.3 | 19.6 | 15.2 | 14.6 | 31.2 | 27.1 | 5.7 | 4.9 | 19.5 | 19.4 |
| ICICI Pru Life | Buy | 654 | 800 | 22 | 9.9 | 11.1 | 12.7 | 21.2 | 11.6 | 14.1 | 65.8 | 59.0 | 1.8 | 1.6 | 11.7 | 13.0 |
| Life Insurance Corp. | Buy | 849 | 1100 | 30 | 87.3 | 94.8 | 103.1 | 14.7 | 8.5 | 8.8 | 9.7 | 9.0 | 0.6 | 0.6 | 11.9 | 11.7 |
| Max Financial | Buy | 1814 | 2200 | 21 | 4.4 | 12.4 | 13.7 | -53.0 | 179.3 | 10.6 | 409.2 | 146.5 | 2.6 | 2.2 | 18.4 | 19.8 |
| Niva Bupa Health | Buy | 75 | 92 | 23 | -0.1 | 1.2 | 2.5 | -112.5 | LP | 116.5 | NM | 64.0 | 3.7 | 3.5 | -0.7 | 5.6 |
| SBI Life Insurance | Buy | 2036 | 2570 | 26 | 22.2 | 24.3 | 27.9 | -8.1 | 9.4 | 14.8 | 91.8 | 83.9 | 2.4 | 2.1 | 18.4 | 18.6 |
| Star Health Insu | Buy | 465 | 560 | 20 | 9.5 | 15.3 | 19.7 | -13.9 | 62.2 | 28.6 | 49.1 | 30.3 | 3.6 | 3.2 | 7.6 | 11.2 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | | |
|------------------------|---------|--------------|-------------|----------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | |
| Chemicals | | | | | | | | | | | | | | | | | |
| Alkyl Amines | Neutral | 1482 | 1730 | 17 | 36.2 | 41.7 | 45.6 | -0.4 | 15.1 | 9.5 | 40.9 | 35.6 | 4.9 | 4.5 | 12.6 | 13.2 | |
| Atul | Buy | 6638 | 7500 | 13 | 237.0 | 262.4 | 299.4 | 40.0 | 10.7 | 14.1 | 28.0 | 25.3 | 3.2 | 2.9 | 11.9 | 11.9 | |
| Clean Science | Neutral | 735 | 840 | 14 | 21.2 | 27.9 | 32.4 | -14.8 | 31.6 | 16.2 | 34.7 | 26.3 | 4.9 | 4.2 | 14.9 | 17.1 | |
| Deepak Nitrite | Sell | 1581 | 1470 | -7 | 36.3 | 53.8 | 62.5 | -29.1 | 48.4 | 16.2 | 43.6 | 29.4 | 3.7 | 3.4 | 8.8 | 12.0 | |
| Ellenbarrie Industrial | Buy | 229 | 350 | 53 | 7.9 | 11.3 | 14.7 | 33.6 | 42.6 | 30.6 | 29.0 | 20.3 | 3.2 | 2.8 | 14.9 | 14.6 | |
| Fine Organic | Sell | 4713 | 3920 | -17 | 131.2 | 137.7 | 153.9 | 3.2 | 4.9 | 11.8 | 35.9 | 34.2 | 5.6 | 4.9 | 16.8 | 15.2 | |
| Galaxy Surfact. | Buy | 1954 | 2500 | 28 | 80.7 | 90.9 | 104.4 | -6.2 | 12.7 | 14.8 | 24.2 | 21.5 | 2.7 | 2.5 | 11.6 | 12.0 | |
| Navin Fluorine | Neutral | 6256 | 6800 | 9 | 124.7 | 148.4 | 169.1 | 114.4 | 19.0 | 13.9 | 50.2 | 42.1 | 8.3 | 7.2 | 19.7 | 18.2 | |
| PI Inds. | Buy | 3109 | 3780 | 22 | 85.6 | 92.7 | 107.8 | -21.6 | 8.2 | 16.3 | 36.3 | 33.5 | 4.2 | 3.8 | 12.1 | 11.9 | |
| Privi Speciality | Buy | 3040 | 3710 | 22 | 86.0 | 102.6 | 142.6 | 79.7 | 19.2 | 39.1 | 35.3 | 29.6 | 8.2 | 6.5 | 26.4 | 24.4 | |
| SRF | Buy | 2563 | 3660 | 43 | 71.6 | 92.2 | 105.4 | 55.4 | 28.9 | 14.2 | 35.8 | 27.8 | 5.4 | 4.7 | 15.9 | 18.0 | |
| Tata Chemicals | Neutral | 717 | 760 | 6 | 15.0 | 37.8 | 56.2 | -9.0 | 151.9 | 48.7 | 47.8 | 19.0 | 0.8 | 0.8 | 1.8 | 4.4 | |
| Vinati Organics | Buy | 1472 | 1950 | 32 | 47.4 | 56.3 | 65.7 | 18.4 | 18.7 | 16.7 | 31.1 | 26.2 | 4.8 | 4.1 | 16.3 | 16.9 | |
| Aggregate | | | | | | | | | 12.1 | 21.0 | 14.9 | 37.6 | 31.1 | 4.5 | 4.1 | 12.1 | 13.0 |
| Capital Goods | | | | | | | | | | | | | | | | | |
| ABB India | Buy | 6074 | 6600 | 9 | 81.1 | 97.8 | 114.1 | -8.3 | 20.5 | 16.7 | 74.9 | 62.1 | 16.4 | 14.3 | 23.1 | 24.6 | |
| Astra Microwave | Buy | 968 | 1150 | 19 | 16.4 | 23.7 | 30.2 | 0.5 | 44.5 | 27.6 | 59.1 | 40.9 | 7.3 | 6.2 | 13.1 | 16.3 | |
| Bharat Electronics | Buy | 444 | 520 | 17 | 8.2 | 9.8 | 11.4 | 13.7 | 18.6 | 17.2 | 54.0 | 45.6 | 13.0 | 10.4 | 24.0 | 22.8 | |
| Bharat Dynamics | Buy | 1265 | 1800 | 42 | 22.3 | 31.4 | 44.9 | 48.5 | 41.1 | 42.8 | 56.8 | 40.3 | 10.1 | 8.4 | 17.7 | 20.9 | |
| Cummins India | Buy | 4902 | 4950 | 1 | 87.2 | 97.8 | 114.0 | 21.6 | 12.2 | 16.6 | 56.2 | 50.1 | 17.2 | 15.2 | 32.4 | 32.2 | |
| Hind.Aeronautics | Buy | 3914 | 5500 | 41 | 136.5 | 152.4 | 188.4 | 9.2 | 11.6 | 23.6 | 28.7 | 25.7 | 6.3 | 5.4 | 22.0 | 21.0 | |
| Hitachi Energy | Sell | 25588 | 18400 | -28 | 210.3 | 254.9 | 307.3 | 171.6 | 21.2 | 20.6 | 121.7 | 100.4 | 21.2 | 17.4 | 18.3 | 18.2 | |
| Kalpataru Proj. | Buy | 1235 | 1500 | 21 | 52.7 | 67.8 | 82.8 | 33.9 | 28.6 | 22.3 | 23.4 | 18.2 | 2.7 | 2.3 | 11.9 | 13.7 | |
| KEC International | Buy | 587 | 890 | 52 | 26.5 | 37.0 | 46.8 | 23.5 | 39.8 | 26.3 | 22.2 | 15.8 | 2.7 | 2.4 | 12.6 | 15.8 | |
| Kirloskar Oil | Buy | 1396 | 1600 | 15 | 33.3 | 40.8 | 50.8 | 15.8 | 22.4 | 24.6 | 41.9 | 34.2 | 6.0 | 5.3 | 15.2 | 16.5 | |
| Larsen & Toubro | Buy | 4281 | 4600 | 7 | 129.7 | 156.4 | 183.5 | 21.4 | 20.6 | 17.3 | 33.0 | 27.4 | 5.4 | 4.7 | 17.2 | 18.4 | |
| Siemens | Neutral | 3421 | 3150 | -8 | 68.7 | 58.2 | 69.9 | 21.1 | -15.3 | 20.1 | 49.8 | 58.8 | 6.9 | 6.1 | 13.8 | 10.5 | |
| Siemens Energy | Buy | 2931 | 3600 | 23 | 30.9 | 39.4 | 58.2 | 57.7 | 27.6 | 47.7 | 94.8 | 74.3 | 23.8 | 18.0 | 25.1 | 24.3 | |
| Thermax | Sell | 3115 | 2900 | -7 | 62.6 | 67.1 | 81.6 | 12.4 | 7.3 | 21.5 | 49.8 | 46.4 | 6.4 | 5.7 | 13.5 | 13.0 | |
| Triveni Turbine | Buy | 489 | 615 | 26 | 11.9 | 13.4 | 15.4 | 5.5 | 12.2 | 15.2 | 41.1 | 36.6 | 10.5 | 8.7 | 28.1 | 26.1 | |
| Zen Technologies | Neutral | 1359 | 1400 | 3 | 20.6 | 36.9 | 48.2 | -29.1 | 78.7 | 30.9 | 65.9 | 36.9 | 6.5 | 5.6 | 10.5 | 16.3 | |
| Aggregate | | | | | | | | | 18.1 | 17.3 | 20.5 | 42.8 | 36.5 | 7.8 | 6.8 | 18.3 | 18.5 |
| Cement | | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Buy | 500 | 600 | 20 | 8.5 | 11.4 | 13.4 | 3.2 | 34.0 | 17.7 | 58.8 | 43.9 | 2.2 | 2.1 | 3.8 | 4.9 | |
| ACC | Neutral | 1593 | 1900 | 19 | 85.9 | 115.5 | 133.5 | 20.6 | 34.5 | 15.6 | 18.5 | 13.8 | 1.4 | 1.3 | 8.3 | 10.0 | |
| Birla Corp. | Buy | 1001 | 1300 | 30 | 61.8 | 76.2 | 88.5 | 46.3 | 23.4 | 16.1 | 16.2 | 13.1 | 1.0 | 1.0 | 6.6 | 7.7 | |
| Dalmia Bhar. | Buy | 1990 | 2570 | 29 | 61.3 | 64.9 | 73.3 | 65.3 | 6.0 | 12.8 | 32.5 | 30.6 | 2.0 | 1.9 | 6.4 | 6.5 | |
| Grasim Inds. | Buy | 2800 | 3700 | 32 | 82.3 | 100.0 | 120.6 | 11.0 | 21.6 | 20.6 | 34.0 | 28.0 | 3.4 | 3.2 | -4.2 | -0.9 | |
| India Cem | Sell | 407 | 370 | -9 | 0.8 | 5.6 | 11.7 | -103.2 | 627.7 | 108.6 | 529.3 | 72.7 | 1.3 | 1.3 | 0.2 | 1.8 | |
| JSW Cement | Neutral | 125 | 140 | 12 | 2.8 | 2.9 | 3.6 | -597.8 | 5.2 | 23.4 | 44.8 | 42.6 | 2.8 | 2.6 | 9.0 | 6.3 | |
| J K Cements | Buy | 5653 | 6780 | 20 | 135.1 | 155.1 | 190.2 | 30.5 | 14.8 | 22.7 | 41.9 | 36.5 | 6.3 | 5.4 | 16.0 | 16.0 | |
| JK Lakshmi Ce | Buy | 715 | 900 | 26 | 37.5 | 44.2 | 43.2 | 46.8 | 17.9 | -2.4 | 19.0 | 16.2 | 2.3 | 2.0 | 12.7 | 13.4 | |
| Ramco Cem | Neutral | 1131 | 1100 | -3 | 13.1 | 23.1 | 31.5 | 234.2 | 76.8 | 36.2 | 86.4 | 48.9 | 3.3 | 3.1 | 4.0 | 6.6 | |
| Shree Cem | Neutral | 26080 | 28000 | 7 | 491.4 | 587.8 | 671.4 | 45.4 | 19.6 | 14.2 | 53.1 | 44.4 | 4.2 | 4.0 | 8.1 | 9.2 | |
| Ultratech | Buy | 12680 | 15000 | 18 | 274.4 | 332.9 | 408.3 | 32.2 | 21.3 | 22.7 | 46.2 | 38.1 | 4.9 | 4.5 | 11.0 | 12.4 | |
| Aggregate | | | | | | | | | 34.2 | 23.4 | 20.2 | 42.5 | 34.4 | 3.3 | 3.1 | 7.8 | 9.1 |
| Consumer | | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 2376 | 2950 | 24 | 46.0 | 53.0 | 60.3 | 8.4 | 15.1 | 13.8 | 51.6 | 44.9 | 11.5 | 11.0 | 22.5 | 25.0 | |
| Bikaji Foods | Buy | 638 | 900 | 41 | 9.2 | 12.0 | 16.2 | 53.0 | 30.7 | 35.2 | 69.6 | 53.2 | 9.9 | 8.5 | 15.3 | 17.2 | |
| Britannia | Buy | 5994 | 7150 | 19 | 108.8 | 128.4 | 145.9 | 18.4 | 18.1 | 13.6 | 55.1 | 46.7 | 28.3 | 23.0 | 55.4 | 54.3 | |
| Colgate | Buy | 2254 | 2450 | 9 | 50.2 | 55.3 | 60.8 | -2.4 | 10.3 | 9.8 | 44.9 | 40.7 | 38.6 | 38.4 | 83.9 | 94.5 | |
| Dabur | Neutral | 519 | 535 | 3 | 10.8 | 12.2 | 13.2 | 6.0 | 12.8 | 8.9 | 48.1 | 42.7 | 7.9 | 7.7 | 17.1 | 18.4 | |
| Emami | Buy | 462 | 650 | 41 | 20.7 | 21.0 | 22.6 | 2.0 | 1.4 | 7.8 | 22.3 | 22.0 | 6.7 | 6.1 | 31.7 | 29.1 | |
| Godrej Cons. | Buy | 1218 | 1450 | 19 | 21.0 | 25.7 | 29.9 | 13.4 | 22.1 | 16.4 | 58.0 | 47.5 | 10.0 | 9.6 | 17.5 | 20.7 | |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|--------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | | | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Gopal Snacks | Buy | 298 | 400 | 34 | 4.6 | 6.9 | 10.1 | -12.9 | 50.0 | 45.5 | 64.5 | 43.0 | 8.2 | 7.2 | 13.5 | 17.9 |
| HUL | Buy | 2338 | 2800 | 20 | 44.0 | 47.9 | 52.4 | -0.8 | 8.9 | 9.4 | 53.2 | 48.8 | 11.0 | 10.9 | 20.8 | 22.4 |
| Indigo Paints | Buy | 935 | 1400 | 50 | 33.0 | 40.3 | 47.4 | 10.7 | 22.2 | 17.5 | 28.3 | 23.2 | 3.9 | 3.3 | 14.4 | 15.4 |
| ITC | Neutral | 314 | 365 | 16 | 16.6 | 16.5 | 17.8 | 4.9 | -0.4 | 7.6 | 18.9 | 19.0 | 5.4 | 5.3 | 29.2 | 28.4 |
| Jyothy Lab | Neutral | 253 | 275 | 9 | 9.6 | 10.7 | 12.1 | -6.2 | 12.3 | 12.7 | 26.4 | 23.5 | 4.5 | 4.2 | 17.1 | 18.4 |
| L T Foods | Buy | 402 | 500 | 24 | 19.0 | 25.3 | 30.3 | 8.8 | 33.4 | 19.5 | 21.2 | 15.9 | 3.2 | 2.8 | 16.1 | 18.7 |
| Marico | Buy | 788 | 875 | 11 | 13.7 | 16.6 | 18.2 | 10.6 | 21.4 | 9.6 | 57.5 | 47.4 | 24.6 | 22.4 | 43.6 | 49.5 |
| Mrs Bectors | Buy | 209 | 270 | 29 | 4.6 | 6.3 | 7.9 | -2.0 | 38.5 | 25.2 | 45.7 | 33.0 | 5.0 | 4.5 | 11.5 | 14.5 |
| Nestle | Neutral | 1291 | 1400 | 8 | 17.0 | 20.4 | 23.2 | 6.7 | 20.3 | 13.4 | 76.0 | 63.2 | 54.9 | 50.5 | 76.7 | 83.3 |
| P&G Hygiene | Neutral | 11355 | 13000 | 14 | 270.1 | 298.5 | 326.0 | 37.9 | 10.5 | 9.2 | 42.0 | 38.0 | 40.4 | 33.3 | 106.4 | 96.1 |
| Page Inds | Buy | 32120 | 44000 | 37 | 706.3 | 792.0 | 884.9 | 8.2 | 12.1 | 11.7 | 45.5 | 40.6 | 21.2 | 17.8 | 46.6 | 44.0 |
| Pidilite Ind. | Neutral | 1491 | 1550 | 4 | 24.0 | 27.8 | 31.8 | 16.0 | 16.0 | 14.3 | 62.2 | 53.6 | 13.8 | 12.2 | 23.5 | 24.1 |
| Prataap Snacks | Buy | 1082 | 1500 | 39 | 5.7 | 18.4 | 33.0 | -253.8 | 222.0 | 79.3 | 189.5 | 58.9 | 3.7 | 3.4 | 2.0 | 6.0 |
| Radico Khaitan | Buy | 2648 | 3550 | 34 | 44.9 | 55.4 | 68.5 | 74.1 | 23.3 | 23.7 | 59.0 | 47.8 | 11.2 | 9.4 | 18.9 | 19.7 |
| Tata Consumer | Buy | 1142 | 1450 | 27 | 15.9 | 19.4 | 21.9 | 22.4 | 22.6 | 12.4 | 72.0 | 58.7 | 5.0 | 4.7 | 7.7 | 8.9 |
| United Brew | Neutral | 1604 | 1700 | 6 | 16.5 | 24.7 | 33.1 | -6.6 | 49.7 | 33.8 | 97.2 | 64.9 | 9.2 | 8.6 | 9.7 | 13.7 |
| United Spirits | Neutral | 1383 | 1500 | 8 | 22.8 | 25.6 | 28.4 | 15.4 | 12.6 | 11.0 | 60.8 | 54.0 | 10.5 | 8.8 | 17.3 | 16.3 |
| Varun Beverages | Buy | 451 | 550 | 22 | 9.0 | 10.4 | 12.1 | 17.4 | 15.3 | 16.8 | 50.1 | 43.4 | 7.8 | 6.9 | 16.8 | 16.8 |
| Zydus Wellness | Buy | 386 | 575 | 49 | 11.5 | 16.9 | 18.8 | 6.7 | 47.7 | 11.3 | 33.7 | 22.8 | 2.1 | 2.0 | 6.3 | 9.0 |
| Aggregate | | | | | | | | 7.5 | 10.4 | 11.4 | 43.6 | 39.5 | 10.0 | 9.5 | 23.0 | 24.0 |
| Consumer Durables | | | | | | | | | | | | | | | | |
| Blue Star | Neutral | 1941 | 2000 | 3 | 27.2 | 36.6 | 45.4 | -4.0 | 34.8 | 24.0 | 71.5 | 53.0 | 11.8 | 10.1 | 16.5 | 19.0 |
| CG Consumer Elect. | Buy | 258 | 350 | 36 | 7.7 | 8.5 | 10.5 | -11.1 | 10.8 | 23.7 | 33.5 | 30.3 | 4.0 | 3.7 | 12.0 | 12.3 |
| Havells India | Neutral | 1398 | 1590 | 14 | 23.4 | 29.7 | 35.4 | -0.2 | 26.8 | 19.2 | 59.7 | 47.1 | 9.5 | 8.4 | 15.9 | 17.8 |
| KEI Industries | Buy | 5080 | 5120 | 1 | 93.9 | 107.5 | 128.0 | 28.8 | 14.5 | 19.1 | 54.1 | 47.3 | 7.3 | 6.4 | 14.5 | 14.4 |
| LG Electronics | Buy | 1588 | 1770 | 11 | 27.0 | 33.4 | 39.2 | -17.0 | 24.1 | 17.3 | 58.9 | 47.5 | 15.1 | 12.5 | 27.9 | 28.8 |
| Polycab India | Buy | 8610 | 9600 | 11 | 172.9 | 201.5 | 239.7 | 28.8 | 16.5 | 18.9 | 49.8 | 42.7 | 10.9 | 9.1 | 21.9 | 21.4 |
| R R Kabel | Neutral | 1562 | 1530 | -2 | 40.5 | 45.9 | 55.6 | 46.9 | 13.3 | 21.1 | 38.6 | 34.1 | 7.0 | 6.0 | 19.6 | 19.0 |
| Voltas | Neutral | 1564 | 1410 | -10 | 17.0 | 29.0 | 36.1 | -33.3 | 70.9 | 24.5 | 92.2 | 54.0 | 7.6 | 6.8 | 8.2 | 12.5 |
| Aggregate | | | | | | | | 2.1 | 23.7 | 19.8 | 55.9 | 45.2 | 9.6 | 8.3 | 17.1 | 18.3 |
| EMS | | | | | | | | | | | | | | | | |
| Amber Enterp. | Buy | 7977 | 8700 | 9 | 77.6 | 137.7 | 201.9 | 7.7 | 77.6 | 46.6 | 102.8 | 57.9 | 7.9 | 6.9 | 9.3 | 12.7 |
| Avalon Tech | Buy | 1017 | 1300 | 28 | 16.8 | 25.7 | 35.3 | 75.1 | 53.1 | 37.2 | 60.5 | 39.5 | 9.3 | 7.5 | 16.7 | 21.1 |
| Cyient DLM | Buy | 312 | 510 | 63 | 9.2 | 15.2 | 21.3 | -1.3 | 65.7 | 39.6 | 33.9 | 20.5 | 2.4 | 2.1 | 7.3 | 11.0 |
| Data Pattern | Neutral | 3208 | 3000 | -6 | 49.8 | 67.6 | 85.4 | 25.6 | 35.8 | 26.4 | 64.5 | 47.5 | 10.1 | 8.3 | 16.9 | 19.2 |
| Dixon Tech. | Buy | 10539 | 16700 | 58 | 148.3 | 189.5 | 292.2 | 26.5 | 27.8 | 54.2 | 71.1 | 55.6 | 17.1 | 13.3 | 26.6 | 26.9 |
| Kaynes Tech | Buy | 3853 | 5000 | 30 | 68.7 | 116.4 | 165.8 | 56.8 | 69.3 | 42.5 | 56.1 | 33.1 | 5.3 | 4.5 | 11.9 | 14.7 |
| Syrma SGS Tech. | Buy | 822 | 1000 | 22 | 17.6 | 24.6 | 31.6 | 81.8 | 40.4 | 28.3 | 46.8 | 33.3 | 4.8 | 4.2 | 14.0 | 14.5 |
| Aggregate | | | | | | | | 36.7 | 46.2 | 42.9 | 65.3 | 44.7 | 8.4 | 7.1 | 12.9 | 16.0 |
| Healthcare | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 712 | 860 | 21 | 35.1 | 43.5 | 52.9 | 20.4 | 24.1 | 21.6 | 20.3 | 16.4 | 2.4 | 2.2 | 12.6 | 13.9 |
| Alkem Lab | Neutral | 5639 | 5525 | -2 | 207.7 | 180.8 | 199.2 | 14.7 | -12.9 | 10.2 | 27.2 | 31.2 | 4.9 | 4.5 | 19.3 | 15.0 |
| Ajanta Pharma | Buy | 2995 | 3400 | 14 | 84.5 | 100.5 | 113.2 | 13.0 | 18.9 | 12.7 | 35.4 | 29.8 | 8.2 | 6.8 | 25.3 | 25.0 |
| Apollo Hospitals | Buy | 7820 | 9015 | 15 | 130.9 | 156.3 | 193.8 | 30.1 | 19.4 | 24.0 | 59.8 | 50.0 | 10.9 | 8.9 | 20.7 | 20.3 |
| Aurobindo | Buy | 1222 | 1390 | 14 | 62.2 | 76.5 | 88.8 | 2.0 | 22.9 | 16.0 | 19.6 | 16.0 | 2.0 | 1.8 | 10.5 | 11.6 |
| Biocon | Buy | 390 | 450 | 15 | 2.8 | 6.8 | 8.9 | 89.6 | 139.0 | 30.8 | 137.0 | 57.3 | 2.1 | 2.0 | 2.1 | 4.9 |
| Blue Jet Health | Buy | 405 | 500 | 23 | 13.4 | 15.7 | 18.7 | -24.1 | 17.6 | 19.2 | 30.3 | 25.8 | 5.2 | 4.4 | 18.7 | 18.5 |
| Cipla | Neutral | 1348 | 1310 | -3 | 54.0 | 53.6 | 61.6 | -14.0 | -0.7 | 14.9 | 25.0 | 25.1 | 3.1 | 2.8 | 12.4 | 11.1 |
| Divis Lab | Neutral | 6413 | 6925 | 8 | 91.8 | 112.5 | 133.9 | 13.0 | 22.6 | 19.0 | 69.9 | 57.0 | 10.2 | 9.1 | 15.4 | 16.8 |
| Dr Reddy's | Neutral | 1287 | 1220 | -5 | 66.2 | 66.1 | 68.5 | -1.7 | -0.1 | 3.7 | 19.5 | 19.5 | 2.8 | 2.5 | 15.2 | 13.4 |
| Dr Agarwal's Hea | Buy | 451 | 565 | 25 | 4.0 | 5.3 | 8.0 | 50.9 | 33.4 | 50.2 | 112.8 | 84.5 | 7.1 | 6.6 | 6.5 | 8.1 |
| ERIS Lifescience | Neutral | 1359 | 1520 | 12 | 34.0 | 47.4 | 57.5 | 32.8 | 39.2 | 21.3 | 39.9 | 28.7 | 5.8 | 4.9 | 15.4 | 18.5 |
| Gland Pharma | Buy | 1823 | 2050 | 12 | 57.5 | 71.4 | 83.3 | 35.7 | 24.1 | 16.6 | 31.7 | 25.5 | 3.0 | 2.7 | 9.9 | 11.0 |
| Glenmark | Buy | 2138 | 2240 | 5 | 20.2 | 75.9 | 87.1 | -57.7 | 275.8 | 14.8 | 105.9 | 28.2 | 6.5 | 5.3 | 6.3 | 20.7 |
| GSK Pharma | Neutral | 2570 | 2700 | 5 | 62.6 | 70.8 | 80.4 | 16.2 | 13.0 | 13.6 | 41.0 | 36.3 | 17.1 | 13.3 | 41.7 | 36.6 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|-----------------------|---------|-----------|----------|----------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Global Health | Buy | 1141 | 1375 | 21 | 20.0 | 28.3 | 34.6 | 3.5 | 41.3 | 22.3 | 57.0 | 40.3 | 8.0 | 6.9 | 14.9 | 18.3 |
| Granules India | Buy | 582 | 670 | 15 | 23.9 | 32.0 | 39.0 | 23.8 | 34.2 | 21.7 | 24.3 | 18.1 | 3.4 | 2.9 | 14.8 | 17.1 |
| IPCA Labs | Buy | 1531 | 1720 | 12 | 45.5 | 52.0 | 61.6 | 26.4 | 14.3 | 18.5 | 33.7 | 29.5 | 4.9 | 4.3 | 15.5 | 15.6 |
| Laxmi Dental | Buy | 193 | 260 | 35 | 5.5 | 9.0 | 11.3 | 15.6 | 64.1 | 24.9 | 35.0 | 21.3 | 4.5 | 3.7 | 13.6 | 19.0 |
| Laurus Labs | Buy | 1075 | 1280 | 19 | 15.9 | 17.8 | 21.3 | 174.1 | 11.9 | 19.8 | 67.6 | 60.4 | 10.9 | 9.4 | 17.3 | 16.8 |
| Lupin | Neutral | 2301 | 2360 | 3 | 109.1 | 103.1 | 108.4 | 51.6 | -5.5 | 5.2 | 21.1 | 22.3 | 4.6 | 3.8 | 24.8 | 18.8 |
| Mankind Pharma | Buy | 2248 | 2505 | 11 | 46.1 | 64.1 | 74.0 | -1.0 | 39.3 | 15.4 | 48.8 | 35.0 | 5.9 | 5.3 | 12.6 | 15.9 |
| Max Healthcare | Buy | 1092 | 1270 | 16 | 16.7 | 21.7 | 25.2 | 10.1 | 30.6 | 15.8 | 65.5 | 50.2 | 8.8 | 7.6 | 14.3 | 16.3 |
| Piramal Pharma | Buy | 156 | 190 | 22 | -1.1 | 1.3 | 3.3 | -258.5 | LP | 142.7 | NM | 116.2 | 2.3 | 2.3 | -1.8 | 2.2 |
| Rubicon Research | Buy | 781 | 850 | 9 | 14.4 | 19.0 | 25.3 | 76.3 | 31.8 | 33.4 | 54.2 | 41.1 | 10.5 | 8.6 | 26.9 | 23.0 |
| Sun Pharma | Buy | 1738 | 1940 | 12 | 48.4 | 56.1 | 65.1 | 2.8 | 15.9 | 16.1 | 35.9 | 31.0 | 5.2 | 4.6 | 15.2 | 15.6 |
| Torrent Pharma | Neutral | 4338 | 4300 | -1 | 59.6 | 67.0 | 97.3 | 3.2 | 12.4 | 45.2 | 72.8 | 64.7 | 3.1 | 2.9 | 14.3 | 10.2 |
| Zydus Lifesciences | Neutral | 923 | 940 | 2 | 44.0 | 44.6 | 49.0 | -4.5 | 1.4 | 9.9 | 21.0 | 20.7 | 3.3 | 2.8 | 16.9 | 14.7 |
| Aggregate | | | | | | | | 6.6 | 15.9 | 16.1 | 37.2 | 32.1 | 4.9 | 4.3 | 13.1 | 13.5 |
| Infrastructure | | | | | | | | | | | | | | | | |
| G R Infraproject | Buy | 952 | 1250 | 31 | 81.4 | 94.2 | 113.0 | 8.9 | 15.8 | 19.9 | 11.7 | 10.1 | 1.1 | 1.0 | 9.5 | 10.0 |
| IRB Infra | Buy | 42 | 52 | 25 | 1.4 | 2.0 | 3.9 | 27.2 | 43.6 | 90.2 | 29.3 | 20.4 | 1.2 | 1.2 | 4.3 | 5.9 |
| KNR Constructions | Neutral | 133 | 160 | 21 | 3.9 | 6.3 | 13.7 | -72.4 | 63.3 | 117.5 | 34.4 | 21.1 | 0.9 | 0.9 | 2.7 | 4.3 |
| Aggregate | | | | | | | | | | | 21.9 | 16.5 | 1.2 | 1.1 | 5.3 | 6.6 |
| Logistics | | | | | | | | | | | | | | | | |
| Adani Ports | Buy | 1521 | 1820 | 20 | 58.6 | 70.0 | 78.9 | 16.8 | 19.6 | 12.6 | 26.0 | 21.7 | 4.8 | 4.0 | 19.9 | 20.1 |
| Blue Dart Express | Buy | 5683 | 7250 | 28 | 138.8 | 192.8 | 205.4 | 34.7 | 38.9 | 6.5 | 40.9 | 29.5 | 7.2 | 5.9 | 20.7 | 22.0 |
| Concor | Buy | 496 | 580 | 17 | 17.1 | 20.7 | 24.1 | 0.7 | 20.6 | 16.5 | 28.9 | 24.0 | 2.9 | 2.7 | 10.2 | 11.6 |
| Delhivery | Buy | 433 | 580 | 34 | 2.8 | 6.6 | 8.1 | 24.9 | 133.9 | 23.9 | 154.5 | 66.1 | 3.4 | 3.2 | 2.2 | 4.9 |
| JSW Infra | Buy | 255 | 360 | 41 | 7.2 | 8.4 | 14.6 | 2.9 | 17.2 | 73.5 | 35.5 | 30.3 | 4.9 | 4.3 | 14.7 | 15.1 |
| Mahindra Logistics | Neutral | 413 | 350 | -15 | -0.4 | 17.0 | 20.6 | -91.5 | LP | 21.0 | NM | 24.3 | 3.6 | 3.2 | -0.3 | 13.6 |
| Transport Corp. | Buy | 1005 | 1340 | 33 | 59.9 | 65.3 | 76.5 | 11.9 | 9.0 | 17.1 | 16.8 | 15.4 | 3.0 | 2.6 | 19.3 | 17.9 |
| TCI Express | Neutral | 548 | 600 | 9 | 24.7 | 30.4 | 33.1 | 10.5 | 22.8 | 9.1 | 22.2 | 18.0 | 2.5 | 2.3 | 11.9 | 13.4 |
| VRL Logistics | Buy | 278 | 350 | 26 | 13.1 | 15.2 | 16.6 | 24.9 | 16.2 | 9.5 | 21.3 | 18.3 | 4.0 | 3.7 | 19.8 | 20.9 |
| Aggregate | | | | | | | | | | | 29.3 | 24.0 | 4.5 | 3.9 | 15.4 | 16.2 |
| Media | | | | | | | | | | | | | | | | |
| PVR Inox | Neutral | 1022 | 1115 | 9 | 22.7 | 34.2 | 43.9 | -247.0 | 50.6 | 28.5 | 45.0 | 29.9 | 1.4 | 1.3 | 3.1 | 4.5 |
| Sun TV | Neutral | 649 | 580 | -11 | 40.2 | 42.2 | 44.2 | -7.4 | 4.9 | 4.7 | 16.1 | 15.4 | 2.1 | 1.9 | 12.7 | 12.3 |
| Zee Ent. | Neutral | 87 | 90 | 3 | 5.5 | 6.5 | 7.6 | -33.2 | 19.7 | 15.5 | 16.0 | 13.4 | 0.7 | 0.7 | 4.5 | 5.2 |
| Aggregate | | | | | | | | 0.8 | 11.0 | 10.3 | 18.0 | 16.3 | 1.4 | 1.3 | 7.5 | 7.9 |
| Metals | | | | | | | | | | | | | | | | |
| Coal India | Buy | 431 | 500 | 16 | 50.5 | 57.9 | 57.8 | -11.9 | 14.7 | -0.2 | 8.5 | 7.4 | 2.4 | 2.0 | 26.1 | 27.5 |
| Hindalco | Buy | 926 | 1110 | 20 | 76.1 | 75.4 | 79.5 | 1.7 | -0.9 | 5.4 | 12.2 | 12.3 | 1.9 | 1.6 | 16.3 | 14.2 |
| Hind. Zinc | Neutral | 604 | 720 | 19 | 30.7 | 37.1 | 42.6 | 24.4 | 20.8 | 14.7 | 19.7 | 16.3 | 12.0 | 8.0 | 75.1 | 59.1 |
| JSPL | Buy | 1245 | 1290 | 4 | 28.7 | 78.8 | 96.3 | -30.8 | 174.6 | 22.3 | 43.4 | 15.8 | 2.6 | 2.2 | 6.1 | 15.1 |
| JSW Steel | Buy | 1268 | 1350 | 6 | 33.7 | 72.2 | 90.8 | 114.4 | 114.5 | 25.8 | 37.6 | 17.5 | 3.5 | 3.0 | 9.8 | 18.4 |
| Jindal Stainless | Buy | 775 | 990 | 28 | 39.4 | 44.9 | 51.3 | 29.3 | 14.0 | 14.1 | 19.8 | 17.3 | 3.3 | 2.8 | 16.5 | 16.1 |
| Midwest | Buy | 1294 | 1700 | 31 | 33.2 | 64.7 | 98.0 | 16.3 | 94.7 | 51.4 | 38.9 | 20.0 | 4.8 | 3.9 | 12.2 | 19.1 |
| Nalco | Neutral | 355 | 350 | -1 | 32.8 | 25.6 | 26.8 | 14.5 | -22.2 | 4.8 | 10.8 | 13.9 | 2.9 | 2.5 | 30.1 | 19.3 |
| NMDC | Buy | 82 | 100 | 22 | 8.3 | 9.8 | 10.6 | 11.2 | 19.0 | 7.2 | 9.9 | 8.3 | 2.1 | 1.8 | 22.7 | 23.0 |
| SAIL | Buy | 166 | 175 | 5 | 6.1 | 13.6 | 14.3 | 87.2 | 124 | 5.2 | 27.4 | 12.2 | 1.1 | 1.0 | 4.2 | 8.9 |
| Tata Steel | Buy | 212 | 240 | 13 | 9.4 | 14.3 | 15.8 | 178.4 | 53 | 10.2 | 22.7 | 14.8 | 2.6 | 2.3 | 12.2 | 16.6 |
| Vedanta | Neutral | 718 | 810 | 13 | 57.8 | 57.9 | 65.1 | 66.4 | 0 | 12.4 | 12.4 | 12.4 | 5.2 | 4.1 | 47.6 | 37.2 |
| Aggregate | | | | | | | | 20.8 | 25.1 | 10.1 | 16.0 | 12.8 | 2.9 | 2.5 | 17.9 | 19.3 |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Aegis Logistics | Neutral | 689 | 750 | 9 | 22.8 | 24.4 | 27.4 | 20.7 | 7.1 | 12.2 | 30.2 | 28.2 | 4.7 | 4.2 | 16.4 | 15.8 |
| BPCL | Neutral | 386 | 395 | 2 | 58.1 | 41.6 | 35.7 | 82.5 | -28.5 | -14.2 | 6.6 | 9.3 | 1.7 | 1.5 | 27.9 | 17.3 |
| Castrol India | Buy | 187 | 250 | 34 | 9.8 | 9.6 | 10.4 | 4.2 | -1.5 | 8.1 | 19.1 | 19.4 | 9.7 | 9.3 | 46.3 | 49.0 |
| GAIL | Buy | 170 | 190 | 12 | 11.4 | 14.7 | 16.2 | -20.9 | 29.6 | 9.7 | 14.9 | 11.5 | 1.5 | 1.4 | 10.3 | 12.6 |
| Gujarat Gas | Buy | 407 | 485 | 19 | 16.3 | 18.7 | 20.7 | -2.0 | 14.8 | 10.7 | 25.0 | 21.7 | 3.0 | 2.8 | 12.7 | 13.4 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Gujarat St. Pet. | Neutral | 305 | 313 | 3 | 13.2 | 13.3 | 14.3 | -7.6 | 0.9 | 7.4 | 23.0 | 22.8 | 1.5 | 1.5 | 6.8 | 6.5 |
| HPCL | Buy | 439 | 600 | 37 | 82.1 | 70.3 | 54.3 | 159.3 | -14.4 | -22.7 | 5.4 | 6.2 | 1.5 | 1.3 | 30.5 | 21.9 |
| IOC | Neutral | 188 | 165 | -12 | 25.1 | 17.1 | 13.5 | 223.8 | -32.1 | -20.6 | 7.5 | 11.0 | 1.2 | 1.1 | 17.3 | 10.6 |
| IGL | Buy | 171 | 235 | 37 | 9.9 | 12.6 | 13.6 | -5.5 | 27.5 | 7.8 | 17.3 | 13.6 | 2.4 | 2.1 | 14.3 | 16.6 |
| Mahanagar Gas | Buy | 1219 | 1455 | 19 | 91.2 | 94.5 | 104.0 | -13.5 | 3.6 | 10.1 | 13.4 | 12.9 | 1.9 | 1.7 | 14.6 | 13.9 |
| Oil India | Neutral | 484 | 430 | -11 | 28.7 | 26.6 | 29.0 | -23.6 | -7.4 | 8.9 | 16.8 | 18.2 | 1.6 | 1.5 | 9.9 | 8.6 |
| ONGC | Neutral | 280 | 245 | -12 | 33.5 | 29.5 | 30.1 | 9.5 | -11.9 | 2.1 | 8.4 | 9.5 | 1.0 | 0.9 | 11.9 | 9.8 |
| PLNG | Buy | 323 | 365 | 13 | 22.4 | 28.0 | 24.1 | -14.5 | 25.0 | -14.0 | 14.4 | 11.6 | 2.3 | 2.0 | 16.5 | 18.5 |
| Reliance Ind. | Buy | 1394 | 1750 | 26 | 53.8 | 57.9 | 63.8 | 4.5 | 7.6 | 10.2 | 25.9 | 24.1 | 2.1 | 1.9 | 8.3 | 8.3 |
| Aggregate | | | | | | | | 29.7 | -7.9 | -0.4 | 14.7 | 15.9 | 1.7 | 1.6 | 11.6 | 9.9 |
| Real Estate | | | | | | | | | | | | | | | | |
| A B Real Estate | Buy | 1289 | 1988 | 54 | -26.5 | 24.8 | 81.9 | 83.7 | LP | 230.3 | NM | 52.0 | 4.2 | 3.9 | -8.2 | 7.8 |
| Anant Raj | Buy | 529 | 663 | 25 | 16.2 | 9.4 | 31.4 | 30.3 | -41.8 | 234.6 | 32.8 | 56.4 | 3.3 | 3.1 | 10.0 | 5.5 |
| Brigade Enterpr. | Buy | 692 | 1169 | 69 | 29.7 | 54.1 | 56.3 | 5.8 | 82.0 | 4.2 | 23.3 | 12.8 | 2.7 | 2.2 | 12.1 | 19.0 |
| DLF | Buy | 604 | 974 | 61 | 16.6 | 18.3 | 18.2 | -5.8 | 10.2 | -0.6 | 36.4 | 33.0 | 2.3 | 2.2 | 9.3 | 9.5 |
| Godrej Propert. | Buy | 1729 | 2219 | 28 | 60.1 | 108.9 | 160.2 | 30.2 | 81.4 | 47.1 | 28.8 | 15.9 | 2.7 | 2.3 | 9.9 | 15.8 |
| Kolte Patil Dev. | Buy | 353 | 428 | 21 | -0.4 | 44.1 | 60.6 | -102.9 | LP | 37.6 | NM | 8.0 | 2.6 | 2.0 | -0.3 | 28.2 |
| Oberoi Realty | Neutral | 1527 | 1723 | 13 | 63.9 | 87.5 | 105.4 | 4.3 | 37.0 | 20.4 | 23.9 | 17.5 | 3.1 | 2.7 | 13.9 | 16.6 |
| Lodha Developers | Buy | 989 | 1335 | 35 | 34.4 | 37.8 | 39.7 | 24.3 | 9.9 | 5.1 | 28.8 | 26.2 | 4.3 | 3.7 | 15.8 | 15.2 |
| Mahindra Lifespace | Neutral | 358 | 433 | 21 | 10.8 | 12.7 | 16.2 | 173.8 | 17.0 | 27.7 | 33.0 | 28.2 | 2.1 | 2.0 | 8.4 | 7.3 |
| SignatureGlobal | Buy | 990 | 1023 | 3 | -1.3 | 106.3 | 122.1 | -117.7 | LP | 14.9 | NM | 9.3 | 19.6 | 6.3 | -2.5 | 102.6 |
| Sri Lotus | Buy | 141 | 239 | 69 | 5.1 | 12.0 | 15.8 | 10.2 | 134.0 | 31.6 | 27.6 | 11.8 | 3.5 | 2.7 | 17.2 | 25.8 |
| Sunteck Realty | Buy | 400 | 567 | 42 | 19.1 | 24.5 | 40.7 | 8.2 | 28.1 | 66.2 | 20.9 | 16.3 | 1.0 | 0.9 | 4.9 | 5.9 |
| Sobha | Buy | 1398 | 1825 | 31 | 13.3 | 49.2 | 73.1 | 50.1 | 270.6 | 48.4 | 105.2 | 28.4 | 3.2 | 2.9 | 3.1 | 10.7 |
| Prestige Estates | Buy | 1392 | 2285 | 64 | 28.4 | 30.7 | 40.8 | 122.7 | 8.1 | 33.2 | 49.1 | 45.4 | 3.4 | 3.2 | 7.1 | 7.2 |
| Phoenix Mills | Buy | 1662 | 2045 | 23 | 31.4 | 42.4 | 63.3 | 14.1 | 35.1 | 49.3 | 52.9 | 39.2 | 5.2 | 4.6 | 10.3 | 12.5 |
| Aggregate | | | | | | | | 12.8 | 45.9 | 26.3 | 37.4 | 25.7 | 3.6 | 3.2 | 9.5 | 12.3 |
| Retail | | | | | | | | | | | | | | | | |
| Aditya Birla Fashion | Neutral | 67 | 75 | 12 | -6.9 | -6.5 | -6.1 | 7.9 | Loss | Loss | NM | NM | 1.1 | 1.3 | -13.3 | -14.3 |
| Aditya Birla Lifestyle | Neutral | 102 | 130 | 27 | 1.6 | 2.4 | 2.6 | 49.5 | 47.0 | 9.8 | 62.6 | 42.6 | 8.6 | 7.2 | 14.6 | 18.4 |
| Arvind Fashions | Buy | 439 | 700 | 59 | 7.6 | 13.9 | 17.9 | -384.1 | 83.3 | 29.0 | 58.0 | 31.6 | 4.6 | 4.2 | 8.3 | 14.0 |
| Avenue Supermarts | Buy | 3846 | 4600 | 20 | 44.4 | 51.6 | 58.0 | 6.8 | 16.2 | 12.3 | 86.6 | 74.5 | 10.3 | 9.0 | 12.6 | 12.9 |
| United Foodbrands | Neutral | 234 | 215 | -8 | -10.8 | -9.6 | -8.4 | 55.9 | Loss | Loss | NM | NM | 2.9 | 3.2 | -13.2 | -13.3 |
| Bata India | Neutral | 789 | 945 | 20 | 14.8 | 18.9 | 23.6 | -23.8 | 27.9 | 24.7 | 53.3 | 41.7 | 6.1 | 5.7 | 11.8 | 14.2 |
| Campus Activewe. | Buy | 259 | 320 | 23 | 4.8 | 5.9 | 7.1 | 22.2 | 21.3 | 21.1 | 53.6 | 44.2 | 9.1 | 7.8 | 16.9 | 17.6 |
| Devyani Intl. | Buy | 127 | 180 | 41 | -0.1 | 1.1 | 2.1 | -138.0 | LP | 92.8 | NM | 115.0 | 25.2 | 33.3 | -1.0 | 24.9 |
| Go Fashion (I) | Buy | 311 | 465 | 50 | 13.3 | 17.1 | 20.2 | -25.0 | 28.4 | 18.4 | 23.4 | 18.2 | 2.4 | 2.2 | 9.7 | 11.2 |
| Jubilant Food. | Neutral | 519 | 625 | 20 | 5.6 | 8.3 | 10.7 | 56.6 | 48.2 | 28.9 | 92.9 | 62.7 | 17.1 | 16.7 | 18.4 | 26.7 |
| Kalyan Jewellers | Buy | 410 | 600 | 46 | 12.1 | 15.0 | 18.0 | 55.0 | 24.0 | 19.7 | 33.8 | 27.3 | 7.4 | 6.2 | 23.7 | 24.8 |
| Lenskart Solutions | Buy | 538 | 600 | 12 | 2.6 | 4.1 | 6.0 | 18.4 | 56.9 | 45.1 | 203.6 | 129.8 | 10.6 | 9.8 | 6.1 | 7.8 |
| Metro Brands | Buy | 1059 | 1315 | 24 | 15.0 | 17.7 | 20.3 | 7.3 | 18.4 | 14.3 | 70.8 | 59.8 | 14.3 | 12.3 | 22.2 | 22.7 |
| P N Gadgil Jewellers | Buy | 553 | 850 | 54 | 29.8 | 33.3 | 37.9 | 71.3 | 11.7 | 13.8 | 18.5 | 16.6 | 3.8 | 3.1 | 23.0 | 20.7 |
| Raymond Lifestyle | Buy | 880 | 1425 | 62 | 33.3 | 54.4 | 66.5 | 101.9 | 63.2 | 22.3 | 26.4 | 16.2 | 0.5 | 0.5 | 4.6 | 7.1 |
| Restaurant Brand | Buy | 64 | 120 | 89 | -3.1 | -1.8 | -0.7 | -23.1 | Loss | Loss | NM | NM | 5.2 | 6.1 | -22.3 | -15.9 |
| Relaxo Footwear | Sell | 348 | 330 | -5 | 6.5 | 8.1 | 9.4 | -5.6 | 24.6 | 16.9 | 53.8 | 43.2 | 3.9 | 3.7 | 7.4 | 8.7 |
| Sapphire Foods | Buy | 205 | 300 | 46 | -0.1 | 1.6 | 2.7 | -106.9 | LP | 67.2 | NM | 128.0 | 4.7 | 4.6 | -0.2 | 3.6 |
| Senco Gold | Neutral | 317 | 375 | 18 | 30.8 | 20.4 | 22.6 | 148.8 | -33.7 | 10.7 | 10.3 | 15.5 | 2.1 | 1.9 | 22.8 | 12.9 |
| Shoppers Stop | Neutral | 305 | 345 | 13 | -1.5 | -3.0 | -6.0 | -340.8 | Loss | Loss | NM | NM | 7.9 | 8.8 | -4.9 | -10.8 |
| Titan Company | Buy | 4328 | 5000 | 16 | 60.3 | 72.6 | 87.1 | 42.7 | 20.4 | 19.9 | 71.8 | 59.6 | 25.0 | 19.4 | 39.8 | 36.6 |
| Trent | Buy | 3900 | 5200 | 33 | 46.9 | 54.5 | 63.5 | 8.6 | 16.3 | 16.5 | 83.2 | 71.5 | 18.7 | 15.0 | 26.9 | 24.9 |
| Vedant Fashions | Neutral | 390 | 510 | 31 | 14.6 | 15.2 | 17.0 | -8.5 | 3.5 | 12.2 | 26.6 | 25.7 | 5.0 | 4.6 | 18.3 | 17.2 |
| Vishal Mega Mart | Buy | 118 | 170 | 44 | 1.8 | 2.3 | 2.9 | 33.6 | 25.1 | 24.8 | 64.2 | 51.3 | 7.5 | 6.5 | 12.5 | 13.6 |
| V-Mart Retail | Buy | 555 | 1000 | 80 | 15.8 | 20.6 | 27.1 | 507.3 | 30.6 | 31.8 | 35.2 | 26.9 | 4.7 | 4.0 | 14.3 | 16.1 |
| Westlife Foodworld | Neutral | 495 | 535 | 8 | 0.0 | 2.1 | 5.5 | -99.6 | ##### | 160.2 | ##### | 233.3 | 12.4 | 11.8 | 0.0 | 5.2 |
| Aggregate | | | | | | | | 32.4 | 24.5 | 21.6 | 77.7 | 63.3 | 10.6 | 9.5 | 13.6 | 15.0 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|----------------------|-----------|-------|-------|-----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Technology | | | | | | | | | | | | | | | | |
| Cyient | Sell | 916 | 1000 | 9 | 55.9 | 75.1 | 96.1 | 1.0 | 34.3 | 27.9 | 16.4 | 12.2 | 1.8 | 1.7 | 10.5 | 13.4 |
| HCL Tech. | Buy | 1390 | 2200 | 58 | 65.7 | 75.3 | 82.9 | 2.8 | 14.6 | 10.1 | 21.2 | 18.5 | 5.5 | 5.6 | 25.7 | 29.9 |
| Hexaware Tech. | Buy | 474 | 770 | 63 | 23.1 | 24.4 | 28.3 | 19.6 | 5.6 | 16.1 | 20.5 | 19.4 | 4.6 | 4.1 | 23.5 | 22.5 |
| Infosys | Buy | 1300 | 1850 | 42 | 68.7 | 76.3 | 84.6 | 7.6 | 11.1 | 10.9 | 18.9 | 17.0 | 6.9 | 6.8 | 33.8 | 40.2 |
| KPIT Technologies | Buy | 772 | 1350 | 75 | 26.9 | 34.7 | 40.9 | -7.3 | 28.9 | 18.0 | 28.7 | 22.2 | 6.0 | 5.1 | 21.5 | 24.9 |
| LTI Mindtree | Buy | 4464 | 7900 | 77 | 185.0 | 215.3 | 244.6 | 19.1 | 16.4 | 13.6 | 24.1 | 20.7 | 5.2 | 4.5 | 20.9 | 23.2 |
| L&T Technology | Neutral | 3521 | 4500 | 28 | 123.8 | 147.0 | 170.3 | 4.0 | 18.8 | 15.8 | 28.5 | 24.0 | 5.4 | 4.7 | 19.7 | 21.0 |
| Mphasis | Buy | 2297 | 3400 | 48 | 99.2 | 113.2 | 132.2 | 11.2 | 14.1 | 16.8 | 23.1 | 20.3 | 4.2 | 3.9 | 18.9 | 19.9 |
| Coforge | Buy | 1186 | 2500 | 111 | 41.9 | 60.3 | 76.7 | 66.4 | 43.8 | 27.2 | 28.3 | 19.7 | 5.5 | 5.0 | 16.4 | 21.8 |
| Persistent Sys | Buy | 4734 | 8500 | 80 | 123.0 | 151.5 | 188.8 | 36.3 | 23.1 | 24.7 | 38.5 | 31.3 | 9.9 | 8.3 | 28.0 | 29.2 |
| TCS | Buy | 2636 | 4400 | 67 | 144.9 | 154.9 | 167.4 | 8.0 | 6.9 | 8.0 | 18.2 | 17.0 | 9.7 | 9.3 | 54.2 | 55.7 |
| Tata Elxsi | Sell | 4512 | 4700 | 4 | 96.0 | 135.7 | 156.6 | -23.8 | 41.4 | 15.4 | 47.0 | 33.3 | 9.2 | 8.2 | 20.2 | 26.0 |
| Tata Technologies | Sell | 585 | 550 | -6 | 16.0 | 19.4 | 22.0 | -3.6 | 21.7 | 13.0 | 36.6 | 30.1 | 5.8 | 5.5 | 13.5 | 18.7 |
| Tech Mah | Buy | 1357 | 2350 | 73 | 59.5 | 81.8 | 90.6 | 24.1 | 37.5 | 10.8 | 22.8 | 16.6 | 4.3 | 4.1 | 19.0 | 25.3 |
| Wipro | Neutral | 201 | 275 | 37 | 12.6 | 13.0 | 13.7 | 0.7 | 3.0 | 5.3 | 15.9 | 15.5 | 2.5 | 2.4 | 15.8 | 16.0 |
| Zensar Tech | Buy | 565 | 1000 | 77 | 32.5 | 35.1 | 39.3 | 14.5 | 8.1 | 11.8 | 17.4 | 16.1 | 2.9 | 2.7 | 17.6 | 17.5 |
| Aggregate | | | | | | | | 8.2 | 10.7 | 10.1 | 19.7 | 17.8 | 6.0 | 5.8 | 30.5 | 32.5 |
| Telecom | | | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 1880 | 2355 | 25 | 44.7 | 63.9 | 82.8 | 47.5 | 43.0 | 29.5 | 42.1 | 29.4 | 7.2 | 6.2 | 20.9 | 24.7 |
| Bharti Hexacom | Buy | 1601 | 2000 | 25 | 34.9 | 48.5 | 63.5 | 36.3 | 38.9 | 30.9 | 45.8 | 33.0 | 11.2 | 9.4 | 26.7 | 30.9 |
| Indus Towers | Neutral | 455 | 425 | -7 | 26.4 | 27.9 | 29.0 | 13.6 | 5.7 | 4.2 | 17.2 | 16.3 | 3.1 | 2.9 | 19.3 | 18.1 |
| Vodafone Idea | Neutral | 11 | 10 | -6 | -2.2 | -1.8 | -1.5 | -43.9 | Loss | Loss | NM | NM | -0.4 | -0.3 | NM | NM |
| Tata Comm | Neutral | 1596 | 1790 | 12 | 41.8 | 55.1 | 69.7 | 45.4 | 31.8 | 26.4 | 38.2 | 29.0 | 13.4 | 10.4 | 37.2 | 40 |
| Aggregate | | | | | | | | LP | 126.9 | 49.6 | 112 | 49 | 14.8 | 13.8 | 13.2 | 27.9 |
| Utilities | | | | | | | | | | | | | | | | |
| Acme Solar | Buy | 236 | 350 | 48 | 8.2 | 10.6 | 24.5 | 82.4 | 28.7 | 131.0 | 28.7 | 22.3 | 2.9 | 2.5 | 10.5 | 12.1 |
| Indian Energy Exchange | Neutral | 125 | 142 | 13 | 5.2 | 5.4 | 5.7 | 12.6 | 3.0 | 6.5 | 23.9 | 23.2 | 8.7 | 7.5 | 39.2 | 34.8 |
| Inox Wind | Buy | 92 | 150 | 63 | 3.2 | 6.3 | 7.5 | -7.3 | 92.8 | 19.3 | 28.4 | 14.7 | 2.8 | 2.4 | 10.5 | 17.6 |
| JSW Energy | Buy | 487 | 590 | 21 | 7.4 | 14.0 | 24.0 | -31.1 | 90.8 | 70.9 | 66.3 | 34.8 | 2.9 | 2.6 | 4.5 | 7.9 |
| NTPC | Neutral | 382 | 393 | 3 | 22.6 | 26.7 | 29.2 | 8.5 | 18.5 | 9.2 | 16.9 | 14.3 | 1.8 | 1.7 | 11.4 | 12.3 |
| Premier Energies | Buy | 733 | 1000 | 36 | 30.8 | 37.1 | 45.4 | 48.9 | 20.4 | 22.3 | 23.8 | 19.8 | 8.0 | 5.7 | 39.9 | 33.7 |
| Power Grid Corpn | Neutral | 299 | 302 | 1 | 18.0 | 19.1 | 20.3 | 8.1 | 5.9 | 6.3 | 16.6 | 15.6 | 2.8 | 2.6 | 17.4 | 17.1 |
| Suzlon Energy | Buy | 43 | 74 | 73 | 1.4 | 2.2 | 2.5 | 33.1 | 50.9 | 13.6 | 29.8 | 19.7 | 6.6 | 5.0 | 26.4 | 28.8 |
| Tata Power Co. | Buy | 377 | 455 | 21 | 12.0 | 16.7 | 19.9 | -1.7 | 38.9 | 18.7 | 31.3 | 22.6 | 3.2 | 2.9 | 10.4 | 13.5 |
| Waaree Energies | Buy | 2710 | 3514 | 30 | 134.7 | 160.9 | 174.4 | 106.8 | 19.5 | 8.4 | 20.1 | 16.8 | 6.1 | 4.5 | 34.6 | 30.7 |
| Aggregate | | | | | | | | 12.0 | 19.8 | 13.5 | 20 | 17 | 2.6 | 2.4 | 12.9 | 14.0 |
| Others | | | | | | | | | | | | | | | | |
| APL Apollo Tubes | Buy | 2233 | 2350 | 5 | 43.3 | 56.7 | 66.8 | 58.6 | 31.0 | 17.9 | 51.6 | 39.4 | 11.8 | 9.3 | 25.4 | 26.5 |
| Astral | Buy | 1667 | 2000 | 20 | 20.5 | 28.1 | 35.7 | 5.5 | 36.9 | 26.8 | 81.2 | 59.3 | 8.3 | 7.2 | 14.5 | 17.5 |
| Cello World | Buy | 416 | 600 | 44 | 14.1 | 18.6 | 22.1 | -8.0 | 31.8 | 19.1 | 29.5 | 22.4 | 3.6 | 3.2 | 12.7 | 15.5 |
| Century Plyboard | Buy | 734 | 927 | 26 | 12.4 | 21.7 | 29.8 | 39.2 | 74.9 | 37.1 | 59.1 | 33.8 | 6.3 | 5.4 | 10.6 | 15.9 |
| Cera Sanitary. | Neutral | 4890 | 5607 | 15 | 166.9 | 209.0 | 239.6 | -13.2 | 25.2 | 14.7 | 29.3 | 23.4 | 4.3 | 3.8 | 14.7 | 16.4 |
| Coromandel Intl | Buy | 2221 | 2800 | 26 | 72.0 | 99.1 | 112.0 | 17.5 | 37.6 | 13.1 | 30.9 | 22.4 | 5.1 | 4.3 | 17.7 | 20.8 |
| Sagility | Buy | 40 | 66 | 67 | 2.1 | 2.5 | 3.0 | 81.8 | 17.9 | 20.2 | 18.6 | 15.8 | 2.0 | 1.8 | 11.3 | 12.1 |
| Inventurus Knowl | Buy | 1377 | 2109 | 53 | 42.0 | 51.1 | 65.9 | 46.8 | 21.8 | 28.8 | 32.8 | 26.9 | 9.3 | 6.9 | 33.2 | 29.6 |
| Indegene | Neutral | 496 | 550 | 11 | 18.0 | 21.2 | 27.6 | 5.6 | 17.7 | 30.5 | 27.6 | 23.4 | 4.0 | 3.5 | 15.5 | 16.0 |
| FSN E-Commerce | Neutral | 266 | 290 | 9 | 0.7 | 1.6 | 2.5 | 176.6 | 126.9 | 58.9 | 380.8 | 167.8 | 49.3 | 38.1 | 13.9 | 25.6 |
| EPL | Buy | 217 | 270 | 25 | 13.0 | 17.0 | 19.9 | 14.7 | 30.6 | 17.5 | 16.7 | 12.8 | 2.7 | 2.3 | 16.7 | 19.4 |
| Eternal | Buy | 246 | 360 | 46 | 0.4 | 1.8 | 3.6 | -37.1 | 379.0 | 105.7 | 666.7 | 139.2 | 7.2 | 6.9 | 1.1 | 5.1 |
| Godrej Agrovet | Buy | 641 | 700 | 9 | 25.4 | 33.4 | 38.3 | 13.4 | 31.8 | 14.6 | 25.3 | 19.2 | 7.2 | 5.7 | 23.8 | 33.2 |
| Gravita India | Buy | 1613 | 2030 | 26 | 54.1 | 66.8 | 81.2 | 27.8 | 23.5 | 21.5 | 29.8 | 24.2 | 4.8 | 4.0 | 17.6 | 18.2 |
| Indiamart Inter. | Buy | 2134 | 2750 | 29 | 84.5 | 94.8 | 112.1 | -7.9 | 12.2 | 18.3 | 25.3 | 22.5 | 4.9 | 4.3 | 21.6 | 20.3 |
| Indian Hotels | Buy | 667 | 900 | 35 | 13.2 | 16.2 | 18.6 | 11.3 | 23.1 | 15.1 | 50.7 | 41.2 | 7.2 | 6.2 | 15.4 | 16.2 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|---------------------|---------|-----------|----------|----------------------|-----------|-------|-------|-----------------|-------|-------|---------|-------|---------|-------|---------|-------|
| | | | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Info Edge | Neutral | 1032 | 1250 | 21 | 16.3 | 18.0 | 19.2 | 36.7 | 10.2 | 7.0 | 63.3 | 57.5 | 2.3 | 2.3 | 3.7 | 4.0 |
| Interglobe | Buy | 4823 | 6100 | 26 | 95.4 | 208.0 | 248.5 | -49.3 | 118.1 | 19.5 | 50.6 | 23.2 | 16.0 | 9.7 | 35.3 | 52.3 |
| Kajaria Ceramics | Buy | 958 | 1057 | 10 | 32.5 | 37.5 | 43.8 | 75.8 | 15.6 | 16.6 | 29.5 | 25.5 | 5.0 | 4.5 | 17.1 | 17.6 |
| Lemon Tree Hotel | Buy | 114 | 200 | 76 | 3.4 | 4.3 | 5.1 | 35.1 | 28.7 | 18.5 | 33.9 | 26.3 | 6.4 | 5.1 | 20.7 | 21.7 |
| MTAR Tech | Buy | 3808 | 4810 | 26 | 33.8 | 62.9 | 97.0 | 96.6 | 86.0 | 54.3 | 112.7 | 60.6 | 14.1 | 11.4 | 13.3 | 20.9 |
| One 97 | Neutral | 1096 | 1275 | 16 | 11.8 | 13.3 | 25.6 | -150.6 | 13.0 | 91.8 | 92.9 | 82.3 | 4.6 | 4.6 | 5.0 | 5.7 |
| Prince Pipes | Buy | 252 | 350 | 39 | 5.8 | 14.1 | 19.6 | 49.1 | 142.0 | 38.2 | 43.1 | 17.8 | 0.7 | 0.6 | 4.0 | 9.2 |
| Qess Corp | Neutral | 196 | 230 | 18 | 14.9 | 16.0 | 18.2 | -1.6 | 7.6 | 13.1 | 13.1 | 12.2 | 2.3 | 2.7 | 21.9 | 27.3 |
| Safari Inds. | Buy | 1855 | 2600 | 40 | 38.3 | 46.4 | 56.5 | 31.2 | 21.2 | 21.6 | 48.4 | 39.9 | 8.1 | 6.8 | 18.1 | 18.6 |
| SBI Cards | Neutral | 778 | 875 | 12 | 22.4 | 32.0 | 41.0 | 11.2 | 42.7 | 28.1 | 34.7 | 24.3 | 4.7 | 4.0 | 14.5 | 17.9 |
| SIS | Buy | 305 | 400 | 31 | 28.1 | 34.1 | 40.0 | 27.4 | 21.5 | 17.3 | 10.9 | 8.9 | 0.7 | 0.6 | 15.3 | 15.8 |
| Supreme Inds. | Buy | 3974 | 4800 | 21 | 67.9 | 102.5 | 124.9 | -10.2 | 50.9 | 21.8 | 58.5 | 38.8 | 8.3 | 7.2 | 14.7 | 19.9 |
| Swiggy | Buy | 302 | 440 | 46 | -17.1 | -10.2 | -1.6 | 40.1 | Loss | Loss | NM | NM | 4.6 | 5.1 | -32.2 | -16.3 |
| Team Lease Serv. | Buy | 1216 | 1850 | 52 | 86.9 | 100.6 | 116.5 | 34.0 | 15.7 | 15.9 | 14.0 | 12.1 | 1.9 | 1.7 | 14.5 | 14.6 |
| Time Technoplast | Buy | 184 | 280 | 53 | 9.5 | 11.7 | 14.3 | 21.3 | 22.7 | 21.8 | 19.3 | 15.7 | 2.7 | 2.4 | 14.3 | 15.3 |
| Updater Services | Neutral | 157 | 170 | 8 | 16.0 | 17.6 | 19.3 | -9.7 | 10.0 | 9.7 | 9.8 | 8.9 | 1.0 | 0.9 | 10.5 | 10.5 |
| UPL | Neutral | 637 | 730 | 15 | 37.9 | 51.5 | 59.1 | 51.6 | 35.8 | 14.7 | 16.8 | 12.4 | 1.0 | 0.9 | 9.5 | 12.8 |
| VA Tech Wabag | Buy | 1263 | 1900 | 50 | 64.3 | 73.1 | 88.0 | 35.1 | 13.6 | 20.4 | 19.6 | 17.3 | 3.1 | 2.7 | 15.9 | 15.6 |
| Ventive Hospitality | Buy | 695 | 1000 | 44 | 16.0 | 20.9 | 34.0 | 194.9 | 31.2 | 62.5 | 43.5 | 33.2 | 3.1 | 2.9 | 7.5 | 9.0 |
| VIP Inds. | Buy | 358 | 475 | 33 | -18.6 | 7.3 | 11.8 | 253.0 | LP | 61.4 | NM | 48.9 | 12.1 | 9.7 | -50.9 | 22.0 |



| Index | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-------------|-------------|-------------|
| Sensex | -1.2 | -0.7 | 8.9 |
| Nifty-50 | -1.2 | 0.0 | 11.7 |
| Nifty Next 50 | -1.3 | 4.5 | 18.6 |
| Nifty 100 | -1.3 | 0.7 | 12.9 |
| Nifty 200 | -1.2 | 1.1 | 14.1 |
| Company | 1 Day (%) | 1M (%) | 12M (%) |
| Automobiles | -1.9 | 6.0 | 32.0 |
| Amara Raja Ener. | -1.0 | 2.0 | -15.3 |
| Apollo Tyres | -1.5 | -10.4 | 16.4 |
| Ashok Leyland | -0.4 | 9.4 | 87.3 |
| Bajaj Auto | -1.4 | 5.1 | 21.1 |
| Balkrishna Inds | -3.2 | -1.4 | -11.2 |
| Bharat Forge | 0.0 | 34.7 | 84.1 |
| Bosch | -0.9 | 3.1 | 35.7 |
| CEAT | -4.6 | -4.5 | 36.9 |
| Craftsman Auto | -2.9 | -0.6 | 80.0 |
| Eicher Motors | -2.2 | 11.8 | 62.3 |
| Endurance Tech. | 0.6 | 14.0 | 47.3 |
| Escorts Kubota | -2.2 | 1.4 | 20.3 |
| Exide Inds. | -1.6 | 3.4 | -5.7 |
| Happy Forgings | -1.3 | 26.4 | 56.9 |
| Hero Motocorp | -1.3 | 6.1 | 51.9 |
| Hyundai Motor | -1.3 | -0.4 | 25.7 |
| M & M | -2.4 | 0.2 | 24.7 |
| CIE Automotive | -4.1 | 15.2 | 21.1 |
| Maruti Suzuki | -2.3 | -2.5 | 20.0 |
| MRF | -1.8 | 3.8 | 33.4 |
| Sona BLW Precis. | -2.0 | 9.6 | 6.3 |
| Motherson Sumi | -1.5 | 21.6 | 62.7 |
| Motherson Wiring | 0.7 | 2.2 | 37.1 |
| Tata Motors PV | -2.3 | 12.4 | -2.5 |
| Tata Motors CV | 2.8 | 13.8 | |
| TVS Motor Co. | -2.1 | 8.5 | 65.4 |
| Tube Investments | 1.2 | 25.8 | 8.2 |
| Banks-Private | -1.3 | 1.2 | 17.1 |
| AU Small Fin. Bank | -1.5 | -0.5 | 72.1 |
| Axis Bank | -0.8 | 5.2 | 36.1 |
| Bandhan Bank | -2.2 | 22.1 | 32.9 |
| DCB Bank | -1.2 | -7.0 | 73.6 |
| Equitas Sma. Fin | -2.5 | -7.6 | 7.7 |
| Federal Bank | 0.1 | 5.2 | 67.8 |
| HDFC Bank | -1.2 | -4.2 | 4.4 |
| ICICI Bank | -1.9 | 1.3 | 12.8 |
| IDFC First Bank | 0.9 | -12.0 | 24.1 |
| IndusInd Bank | -0.8 | 6.9 | -8.6 |
| Kotak Mah. Bank | -2.2 | 1.6 | 6.6 |
| RBL Bank | -2.2 | 8.3 | 96.3 |
| SBI Cards | -0.1 | 0.4 | -9.6 |
| Banks-PSU | -0.6 | 9.9 | 68.8 |
| BOB | -0.8 | 6.6 | 58.5 |
| Canara Bank | -1.0 | 1.7 | 88.6 |
| Indian Bank | -0.1 | 13.0 | 89.9 |
| Punjab Natl.Bank | -0.8 | 5.3 | 40.8 |

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------------|-------------|------------|-------------|
| Nifty 500 | -1.2 | 1.5 | 14.0 |
| Nifty Midcap 100 | -1.1 | 2.8 | 20.3 |
| Nifty Smallcap 100 | -1.1 | 3.1 | 11.7 |
| Nifty Midcap 150 | -1.1 | 3.4 | 20.2 |
| Nifty Smallcap 250 | -1.0 | 3.5 | 11.8 |
| St Bk of India | -0.6 | 14.1 | 70.7 |
| Union Bank (I) | 0.4 | 15.4 | 75.7 |
| NBFCs | -1.6 | 3.0 | 20.3 |
| Aditya Birla Capital Ltd | -3.3 | -1.3 | 118.5 |
| AAVAS Financiers | -0.6 | -13.5 | -23.9 |
| Bajaj Fin. | -1.7 | 8.9 | 14.4 |
| Bajaj Housing | -0.6 | -1.8 | -22.0 |
| Cholaman.Inv.&Fn | -1.0 | 5.5 | 20.3 |
| Can Fin Homes | -4.9 | -5.4 | 46.7 |
| CreditAcc. Gram. | -5.5 | -4.2 | 30.2 |
| Fusion Microfin. | -7.8 | 5.5 | 20.5 |
| Five-Star Bus.Fi | -1.6 | -18.7 | -43.0 |
| HDB FINANC SER | -1.2 | 0.8 | |
| Home First Finan | -8.0 | -13.5 | 17.1 |
| Indostar Capital | -2.6 | -0.1 | -7.2 |
| IIFL Finance | -1.8 | -4.9 | 56.6 |
| L&T Finance | -5.3 | -0.5 | 103.6 |
| LIC Housing Fin. | -1.4 | 5.4 | 4.7 |
| MCX | -0.6 | 1.0 | 127.4 |
| M & M Fin. Serv. | -3.2 | 2.8 | 36.5 |
| Muthoot Finance | -2.4 | -13.3 | 51.8 |
| Manappuram Fin. | -3.3 | -4.0 | 36.0 |
| MAS Financial Serv. | -4.3 | 3.2 | 35.4 |
| Northern ARC | -0.8 | -3.3 | 43.9 |
| Piramal Finance | -1.4 | -3.1 | |
| PNB Housing | -2.7 | -0.1 | 5.1 |
| Power Fin.Corpn. | -1.6 | 14.4 | 9.4 |
| REC Ltd | -1.2 | -3.9 | -7.6 |
| Repco Home Fin | -0.5 | -2.0 | 11.4 |
| Shriram Finance | -2.3 | 7.8 | 77.9 |
| Spandana Sphoort | -2.3 | 6.7 | -1.0 |
| Nippon Life Ind. | -1.3 | 16.6 | 77.6 |
| UTI AMC | -4.1 | 3.1 | 0.6 |
| Nuvama Wealth | -2.8 | -1.6 | 16.0 |
| Prudent Corp. | -4.8 | 5.1 | 33.5 |
| NBFC-Non Lending | | | |
| 360 One | -2.2 | -0.9 | 9.3 |
| Aditya AMC | -2.1 | 14.7 | 41.7 |
| Anand Rathi Wea. | -0.4 | 5.5 | 53.1 |
| Angel One | -5.4 | -8.3 | 6.2 |
| Billionbrains | -0.9 | -3.2 | |
| BSE | -3.3 | -2.0 | 57.3 |
| C D S L | -1.8 | -3.8 | 10.3 |
| Cams Services | -4.4 | -2.9 | 4.0 |
| HDFC AMC | -2.0 | 10.7 | 46.3 |
| KFin Technolog. | -2.1 | -5.8 | 13.5 |
| MCX | -0.6 | 1.0 | 127.4 |
| N S D L | -0.4 | -7.0 | |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-------------|-------------|-------------|
| Nippon Life Ind. | -1.3 | 16.6 | 77.6 |
| Nuvama Wealth | -2.8 | -1.6 | 16.0 |
| Prudent Corp. | -4.8 | 5.1 | 33.5 |
| UTI AMC | -4.1 | 3.1 | 0.6 |
| Insurance | | | |
| Canara HSBC | -2.5 | -2.5 | |
| HDFC Life Insur. | -2.5 | -0.7 | 15.7 |
| ICICI Pru Life | -3.0 | 1.7 | 16.9 |
| ICICI Lombard | -2.3 | 5.3 | 11.8 |
| Life Insurance | -2.5 | 5.1 | 14.6 |
| Max Financial | -2.3 | 15.0 | 76.7 |
| Niva Bupa Health | -1.8 | -2.3 | 1.9 |
| SBI Life Insuran | -2.2 | 0.0 | 38.6 |
| Star Health Insu | -2.0 | 9.3 | 27.5 |
| Chemicals | | | |
| Alkyl Amines | -0.5 | -4.9 | -8.2 |
| Atul | 2.2 | 14.3 | 24.8 |
| Clean Science | 1.8 | -14.0 | -40.4 |
| Deepak Nitrite | -0.8 | 1.6 | -16.1 |
| Ellen.Indl.Gas | -2.4 | -7.9 | |
| Fine Organic | 0.0 | 16.4 | 32.7 |
| Galaxy Surfact. | -0.4 | 2.5 | -11.5 |
| Navin Fluor.Intl. | -3.5 | 6.6 | 65.8 |
| P I Inds. | -0.5 | -1.3 | 3.5 |
| Privi Speci. | 1.4 | 9.3 | 111.5 |
| SRF | -2.1 | -4.5 | -10.2 |
| Tata Chemicals | 0.2 | 0.9 | -10.5 |
| Vinati Organics | -2.0 | -2.6 | -5.3 |
| Capital Goods | -0.5 | 13.1 | 24.7 |
| A B B | -1.0 | 29.0 | 18.0 |
| Astra Microwave | -2.3 | 5.1 | 57.1 |
| Bharat Dynamics | -0.6 | -13.9 | 24.4 |
| Bharat Electron | -1.0 | 6.9 | 76.2 |
| Cummins India | -1.3 | 24.7 | 74.2 |
| Hind.Aeronautics | -2.4 | -10.0 | 20.7 |
| Hitachi Energy | 0.6 | 53.0 | 121.0 |
| K E C Intl. | -1.7 | -6.6 | -15.5 |
| Kalpataru Proj. | 3.7 | 13.3 | 37.6 |
| Kirloskar Oil | -0.2 | 26.9 | 141.0 |
| Larsen & Toubro | -0.2 | 12.9 | 33.3 |
| Siemens | 2.4 | 18.1 | 46.7 |
| Siemens Ener | 0.4 | 34.2 | |
| Thermax | -2.3 | 9.8 | -2.6 |
| Triveni Turbine | -1.4 | 4.3 | -6.6 |
| Zen Technologies | 0.2 | 6.3 | 22.5 |
| Cement | | | |
| Ambuja Cem. | -2.3 | -6.0 | 6.5 |
| ACC | -1.3 | -5.7 | -12.8 |
| Birla Corp. | 1.2 | -1.3 | 0.8 |
| Dalmia Bharat | -3.3 | -5.4 | 15.2 |
| Grasim Inds. | -2.2 | -2.0 | 19.7 |
| India Cem | -4.5 | -10.6 | 64.6 |
| JSW Cement | -2.1 | 10.7 | |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|-------------|-------------|-------------|
| J K Cements | -1.4 | 3.1 | 25.1 |
| JK Lakshmi Cem. | -1.7 | -7.7 | 3.2 |
| The Ramco Cement | -0.9 | 5.5 | 34.0 |
| Shree Cement | -2.5 | -4.2 | -7.9 |
| UltraTech Cem. | -2.0 | 0.7 | 21.3 |
| Consumer | -1.7 | -0.4 | -1.8 |
| Asian Paints | -0.8 | -9.4 | 7.3 |
| Bikaji Foods | 0.9 | -1.6 | 1.4 |
| Britannia Inds. | -2.2 | 2.0 | 25.5 |
| Colgate-Palm. | -1.8 | 4.7 | -9.7 |
| Dabur India | -1.1 | 1.0 | 3.0 |
| Emami | -2.6 | -6.7 | -15.2 |
| Godrej Consumer | -1.8 | 3.7 | 15.8 |
| Gopal Snacks | -0.7 | 0.4 | 5.0 |
| Hind. Unilever | -1.9 | -2.6 | 5.8 |
| Indigo Paints | -1.1 | -11.2 | -12.0 |
| ITC | -1.5 | -1.6 | -21.9 |
| Jyothy Lab. | -0.1 | 3.2 | -23.9 |
| L T Foods | -1.4 | 12.9 | 13.8 |
| Marico | -2.1 | 5.7 | 26.5 |
| Mrs Bectors | -1.6 | -4.9 | -22.8 |
| Nestle India | -2.0 | -0.9 | 13.4 |
| P & G Hygiene | -0.9 | -5.4 | -17.3 |
| Page Industries | -0.3 | -1.1 | -23.2 |
| Pidilite Inds. | -1.6 | 3.1 | 11.5 |
| Prataap Snacks | 0.5 | 0.8 | -2.8 |
| Radico Khaitan | -1.9 | -9.4 | 27.1 |
| Tata Consumer | -1.6 | -3.9 | 13.2 |
| United Breweries | 0.7 | 12.7 | -20.0 |
| United Spirits | -0.6 | 5.2 | 3.3 |
| Varun Beverages | -2.0 | -4.3 | 0.7 |
| Zyduz Wellness | 0.0 | -8.4 | 21.1 |
| Consumer Durables | 0.0 | 5.4 | 9.2 |
| Blue Star | -1.2 | 16.4 | 0.8 |
| Crompton Gr. Con | -1.8 | 16.1 | -20.8 |
| Havells | -1.5 | 8.1 | -4.0 |
| KEI Industries | 1.4 | 33.5 | 69.4 |
| LG Electronics | 1.9 | 13.5 | |
| Polycab India | 1.2 | 27.3 | 84.0 |
| R R Kabel | 2.9 | 17.4 | 75.5 |
| Voltas | 1.1 | 17.3 | 18.9 |
| EMS | | | |
| Amber Enterp. | 0.3 | 44.6 | 34.0 |
| Avalon Tech | -0.5 | 28.2 | 54.0 |
| Cyient DLM | 0.0 | -10.7 | -23.5 |
| Data Pattern | -1.0 | 39.7 | 111.1 |
| Dixon Technolog. | 4.1 | 3.4 | -23.8 |
| Kaynes Tech | -1.5 | 15.7 | -4.3 |
| Syrma SGS Tech. | -1.3 | 25.1 | 98.2 |
| Healthcare | -1.5 | 5.3 | 13.6 |
| Ajanta Pharma | -0.1 | 10.3 | 15.0 |
| Alembic Pharma | -2.5 | -6.1 | -8.4 |
| Alkem Lab | -2.4 | -2.4 | 21.7 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-----------------------|-------------|------------|-------------|
| Apollo Hospitals | 0.6 | 15.1 | 26.5 |
| Aurobindo | 0.0 | 8.0 | 12.9 |
| Oil & Gas | 0.0 | 9.6 | 27.7 |
| Aegis Logistics | -1.5 | 3.1 | -9.9 |
| BPCL | -0.2 | 7.8 | 57.5 |
| Castrol India | -0.4 | 1.9 | -14.4 |
| Biocon | -1.3 | 6.7 | 25.0 |
| Blue Jet Health | 1.8 | -3.5 | -48.6 |
| Cipla | -0.7 | 2.7 | -6.4 |
| Divis Lab | -1.0 | 5.8 | 14.1 |
| Dr Agarwals Health | 0.2 | 0.6 | 10.2 |
| Dr Reddy's | -2.5 | 3.8 | 14.3 |
| ERIS Lifescience | 0.0 | 1.3 | 12.0 |
| Gland Pharma | -2.1 | 8.7 | 12.6 |
| Glenmark | 0.6 | 6.9 | 62.7 |
| Global Health | -2.0 | 9.2 | -4.6 |
| Granules | -1.7 | 0.3 | 14.6 |
| GSK Pharma | -2.1 | 9.9 | -1.9 |
| IPCA Labs | -0.4 | 4.3 | 10.8 |
| Laurus Labs | -1.6 | 7.6 | 98.1 |
| Laxmi Dental | 1.5 | -2.7 | -41.0 |
| Lupin | -0.9 | 7.0 | 21.7 |
| Mankind Pharma | -1.4 | 7.3 | -2.0 |
| Max Healthcare | -1.6 | 11.9 | 7.5 |
| Piramal Pharma | -3.9 | 2.4 | -23.7 |
| Rubicon Research | -0.9 | 19.2 | |
| Sun Pharma | -2.7 | 6.0 | 5.4 |
| Torrent Pharma | -1.5 | 8.4 | 45.1 |
| Zydus Lifesci. | -1.8 | 3.2 | 4.0 |
| Infrastructure | -1.2 | 6.1 | 21.8 |
| G R Infraproject | -3.4 | 4.7 | -5.0 |
| IRB Infra.Devl. | 0.3 | 5.0 | -7.8 |
| KNR Construct. | -1.3 | -1.3 | -40.6 |
| Logistics | | | |
| Adani Ports | -1.9 | 11.5 | 41.0 |
| Blue Dart Exp. | 1.2 | 5.9 | -6.8 |
| Delhivery | -2.0 | 8.3 | 69.3 |
| Container Corpn. | -0.8 | 2.1 | -6.5 |
| JSW Infrast | -1.6 | -2.1 | -1.8 |
| Mahindra Logis. | 1.8 | 40.5 | 73.3 |
| Transport Corp. | -3.9 | 3.9 | 6.3 |
| TCL Express | -0.9 | 12.6 | -14.2 |
| VRL Logistics | -3.6 | 7.6 | 18.7 |
| Media | 0.6 | 6.3 | -1.4 |
| PVR INOX | -1.2 | 6.9 | 11.3 |
| Sun TV | 5.9 | 22.2 | 11.5 |
| Zee Ent. | 0.1 | 10.3 | -10.0 |
| Metals | -1.7 | 3.5 | 46.9 |
| Hindalco | -1.8 | -3.9 | 46.3 |
| Hind. Zinc | -1.0 | -17.0 | 46.6 |
| JSPL | -1.3 | 15.1 | 44.3 |
| JSW Steel | -1.2 | 3.5 | 29.7 |
| Jindal Stainless | -4.1 | -4.2 | 30.1 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------|-------------|------------|-------------|
| Midwest | -1.4 | -5.6 | |
| Nalco | -1.9 | -7.8 | 97.7 |
| NMDC | -1.0 | 3.7 | 25.4 |
| SAIL | 0.1 | 6.5 | 56.4 |
| Tata Steel | -1.5 | 10.4 | 53.1 |
| Vedanta | -2.6 | 1.8 | 77.6 |
| GAIL | -0.3 | 6.0 | 6.4 |
| Gujarat Gas | -0.7 | 1.1 | 7.3 |
| Gujarat St. Pet. | -0.2 | 3.3 | 9.2 |
| HPCL | -1.2 | 4.6 | 42.9 |
| IOCL | 0.5 | 18.0 | 61.0 |
| IGL | -0.9 | -1.9 | -12.8 |
| Mahanagar Gas | 1.3 | 18.6 | -7.0 |
| Oil India | 2.2 | 7.9 | 32.2 |
| ONGC | -0.1 | 12.8 | 21.1 |
| PLNG | 2.0 | 16.5 | 8.4 |
| Reliance Ind. | -0.9 | 1.0 | 15.5 |
| Real Estate | -2.3 | 2.8 | -3.6 |
| A B Real Estate | 0.3 | 2.1 | -29.9 |
| Anant Raj | -1.1 | 8.1 | 9.7 |
| Brigade Enterpr. | -3.1 | -5.9 | -29.1 |
| DLF | -1.1 | -0.9 | -6.0 |
| Godrej Propert. | -3.7 | 14.0 | -10.7 |
| Kolte Patil Dev. | 0.1 | -1.9 | 41.3 |
| Mahindra Life. | -2.8 | 6.8 | 17.4 |
| Macrotech Devel. | -2.3 | 8.9 | -17.3 |
| Oberoi Realty Ltd | -1.3 | 3.9 | 1.1 |
| SignatureGlobal | 4.8 | 21.0 | -8.4 |
| Sri Lotus | -1.5 | -4.3 | |
| Sobha | -3.1 | 1.9 | 16.6 |
| Sunteck Realty | -4.6 | 7.2 | 5.2 |
| Phoenix Mills | -3.3 | -4.0 | 9.7 |
| Prestige Estates | -2.5 | 0.1 | 22.8 |
| Retail | | | |
| A B Lifestyle | -0.8 | -0.4 | |
| Aditya Bir. Fas. | -2.4 | 8.2 | -24.2 |
| Arvind Fashions | 3.3 | 5.4 | 16.8 |
| Avenue Super. | -0.5 | 4.8 | 9.7 |
| Bata India | -0.7 | -6.9 | -38.5 |
| Campus Activewe. | -0.4 | 6.4 | -2.1 |
| Devyani Intl. | -1.1 | 14.1 | -26.5 |
| Go Fashion (I) | -4.5 | -23.8 | -57.5 |
| Jubilant Food | 0.7 | 6.5 | -22.5 |
| Kalyan Jewellers | 0.7 | 11.2 | -12.6 |
| Lenskart Solut. | 4.8 | 23.8 | |
| Metro Brands | 1.1 | -0.3 | -8.9 |
| P N Gadgil Jewe. | 1.4 | 1.7 | 0.4 |
| Raymond Lifestyl | -2.0 | -5.9 | -23.0 |
| Relaxo Footwear | -1.7 | -5.0 | -21.1 |
| Restaurant Brand | -0.1 | -1.2 | -3.8 |
| Sapphire Foods | -1.1 | 13.1 | -33.2 |
| Senco Gold | 0.4 | 2.9 | 4.4 |
| Shoppers St. | -3.7 | -11.7 | -41.2 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-------------------|-------------|--------------|--------------|
| Titan Co. | -0.3 | 8.3 | 34.3 |
| Trent | 1.1 | 2.8 | -18.9 |
| United Foodbrands | 1.6 | 38.7 | -14.9 |
| Vedant Fashions | -2.5 | -20.9 | -53.6 |
| Vishal Mega Mart | -7.6 | -5.8 | 18.0 |
| V-Mart Retail | -3.7 | -3.1 | -24.3 |
| Westlife Food | -1.6 | -1.1 | -30.2 |
| Technology | 0.2 | -20.6 | -21.4 |
| Cyient | -0.8 | -17.6 | -30.1 |
| HCL Tech. | 1.1 | -19.2 | -14.7 |
| Hexaware Tech. | 0.2 | -32.0 | -42.7 |
| Infosys | 0.9 | -22.7 | -26.3 |
| KPIT Technologi. | -2.8 | -30.2 | -38.4 |
| LTIMindtree | -0.9 | -24.9 | -8.5 |
| L&T Technology | 5.9 | -7.5 | -24.4 |
| Mphasis | 1.5 | -18.2 | -3.4 |
| Coforge | -1.2 | -28.8 | -20.8 |
| Persistent Sys | -1.0 | -23.9 | -13.5 |
| TCS | -0.4 | -16.5 | -27.0 |
| Tata Technolog. | 0.4 | -10.1 | -18.1 |
| Tata Elxsi | 0.1 | -16.7 | -18.9 |
| Tech Mah | -0.3 | -22.2 | -14.5 |
| Wipro | -0.1 | -14.4 | -31.8 |
| Zensar Tech | 1.9 | -16.3 | -29.2 |
| Telecom | -1.8 | 4.0 | 15.4 |
| Bharti Airtel | -2.6 | -4.8 | 13.9 |
| Indus Towers | -1.4 | 7.7 | 34.5 |
| Idea Cellular | -2.4 | 7.7 | 35.8 |
| Tata Comm | -3.8 | 2.7 | 15.0 |
| Utilities | -0.6 | 14.8 | 18.1 |
| ACME Solar Hold. | 0.5 | 13.9 | 21.4 |
| Coal India | -0.7 | 1.8 | 18.4 |
| Indian Energy Ex | -1.5 | -1.5 | -19.9 |
| Inox Wind | -2.5 | -12.0 | -40.2 |
| JSW Energy | -2.2 | 10.8 | 6.3 |
| NTPC | 0.0 | 10.8 | 21.0 |
| Premier Energies | 0.8 | 3.3 | -20.9 |
| Power Grid Corpn | -1.5 | 17.4 | 16.5 |
| Suzlon Energy | -1.4 | -6.8 | -18.1 |
| Tata Power Co. | -0.7 | 8.6 | 10.0 |
| Waaree Energies | -0.3 | 0.5 | 22.4 |
| Others | | | |
| APL Apollo Tubes | 0.4 | 8.4 | 55.4 |
| Astral | -1.0 | 19.1 | 20.2 |
| Cello World | -0.3 | -16.3 | -25.6 |
| Century Plyboard | | 0.0 | -2.4 |
| Cera Sanitary. | -0.7 | 0.8 | -9.0 |
| Coromandel Intl | -4.7 | -1.7 | 33.0 |
| EPL Ltd | 0.0 | 13.7 | 7.5 |
| Eternal Ltd | -0.1 | -3.0 | 7.5 |
| FSN E-Commerce | -0.8 | 12.3 | 65.2 |
| Godrej Agrovet | 3.5 | 23.8 | -13.0 |
| Gravita India | -0.9 | 10.0 | -4.6 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------|-----------|--------|---------|
| Havells | -1.5 | 8.1 | -4.0 |
| Indiamart Inter. | -2.2 | -2.5 | 8.7 |
| Indian Hotels | -2.0 | 2.4 | -7.9 |
| Info Edge | -2.0 | -19.5 | -30.3 |
| Interglobe | -2.2 | 1.2 | 8.6 |
| Kajaria Ceramics | -0.5 | 6.2 | 9.4 |
| Lemon Tree Hotel | -2.6 | -8.9 | -9.6 |
| MTAR Tech | 3.4 | 50.5 | 178.4 |
| One 97 | -2.2 | -4.1 | 51.4 |
| Prince Pipes | 0.4 | 9.2 | -8.1 |
| Quess Corp | 0.8 | 0.8 | -34.2 |
| Safari Inds. | -3.3 | -10.3 | -18.4 |
| SIS | 1.1 | -6.1 | -1.3 |
| Supreme Inds. | -0.7 | 15.6 | 14.1 |
| Swiggy | -1.7 | -3.4 | -12.4 |
| Team Lease Serv. | 0.0 | -10.9 | -35.7 |
| Time Technoplast | -2.1 | 4.8 | -0.3 |
| Updater Services | -1.0 | 3.2 | -48.9 |
| UPL | -0.5 | -11.0 | -1.0 |
| Ventive Hospitality | -1.7 | -6.1 | 20.8 |
| V I P Inds. | -0.4 | 4.8 | 13.6 |
| Va Tech Wabag | 0.3 | 20.4 | -6.2 |
| Voltas | 1.1 | 17.3 | 18.9 |
| Inventurus Knowl | -2.9 | -15.7 | -25.1 |
| Sagility | -2.1 | -24.2 | -8.2 |
| Indegene | -1.1 | 6.5 | -1.8 |

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|----------------------------------|--|
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| SELL | < - 10% |
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