

Morning Choice

Market Snapshot

Indian Markets	Last price	1D %	1W%	1M %	% YTD
Nifty	24,501	(0.9)	(1.5)	(1.3)	3.2
Sensex	80,081	(0.9)	(1.5)	(1.5)	2.0
MSCI India	2,883	(1.0)	(1.9)	(1.0)	0.9
Nifty 500	22,542	(1.0)	(2.0)	(2.0)	0.3
Nifty Small Cap 100	17,294	(1.4)	(3.5)	(5.2)	(8.8)
Nifty Midcap 100	56,048	(1.3)	(2.7)	(3.3)	(2.4)

Global Markets	Last price	1D %	1W%	1M %	% YTD
Dow Jones	45,637	0.2	0.0	2.2	7.7
S&P 500	6,502	0.3	0.5	2.1	10.8
Nasdaq	21,705	0.5	1.0	2.9	12.4
Nikkei	42,675	(0.4)	0.1	4.9	7.0
Hang Seng	25,134	0.5	(0.8)	(1.5)	25.3
Bovespa	1,41,049	1.3	2.2	6.3	17.3
DAX	24,040	0.0	(1.3)	(0.7)	20.7
FTSE	9,217	(0.4)	(1.1)	0.9	12.8
CAC	7,763	0.2	(2.6)	(1.2)	5.2

Commodity	Last price	1D %	1W %	1M %	% YTD
Gold (\$/Ounce)	3,410	(0.2)	1.1	2.5	28.3
Silver (\$/Ounce)	39	(0.3)	0.2	2.5	28.3
Crude Oil (\$/Bbl)	68	(0.6)	0.7	(6.0)	(10.2)
Aluminium (\$/t)	2,609	0.1	(0.6)	0.2	3.9
Copper (\$/lb)	455	0.2	0.4	(20.2)	9.8
Zinc (\$/t)	2,779	0.8	(1.4)	(1.0)	28.3
Lead (\$/t)	1,984	(0.1)	(0.6)	(1.6)	2.5
Nickel (\$/t)	15,128	0.9	1.0	(0.2)	1.7

Bond Yields & Currencies	Last price	1D %	1W %	1M %	% YTD
India 10 Year	6.6	(1.2)	0.3	2.7	(3.5)
US 10 Year	4.2	0.2	(1.0)	(2.5)	(7.8)
Dollar Index	98.0	0.2	0.3	(0.9)	(10.4)
USD-INR	87.6	0.1	0.1	0.9	2.3
USD-EURO	0.9	0.2	0.5	(0.9)	(11.2)
USD-JPY	147.1	(0.1)	0.1	(0.9)	(6.5)
GBP-USD	1.4	(0.1)	(0.2)	1.1	7.8

Indices	Last price	1D %	1W %	1M %	% YTD
NSE Auto	25,184	(0.5)	(0.6)	5.4	7.7
NSE Bank	53,820	(1.2)	(2.4)	(4.3)	5.4
NSE PSU Bank	6,779	(1.0)	(3.1)	(2.5)	3.5
NSE FIN Services	25,640	(1.2)	(2.6)	(4.0)	8.6
NSE Consumption	12,064	(0.8)	(1.1)	3.3	5.5
NSE FMCG	55,613	(1.0)	(0.2)	1.3	(2.5)
NSE IT	35,489	(1.6)	0.1	0.3	(18.2)
NSE Health	14,376	(0.9)	(2.5)	(4.5)	(4.2)
NSE Metal	9,211	(0.7)	(1.8)	(2.1)	6.6
NSE Energy	33,683	(0.8)	(2.4)	(4.9)	(4.9)
NSE Media	1,606	(0.5)	(2.9)	(1.9)	(12.3)
NSE Realty	883	(1.5)	(3.0)	(4.7)	(15.2)
NSE Pharma	21,808	(0.8)	(2.1)	(5.5)	(7.0)

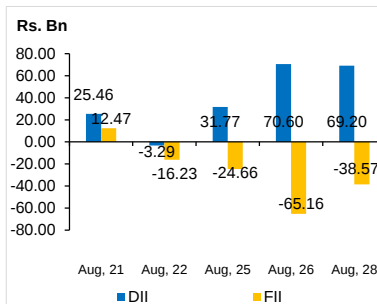
Top ADR/GDR Gainers & Losers(\$)	Last price	1D%
Wipro Ltd	2.8	(0.4)
ICICI Bank Ltd	31.7	(0.7)
Tata Steel Ltd	17.5	(1.1)
HDFC Bank Ltd	71.1	(1.6)
Infosys Ltd	17.0	(2.1)
Wipro Ltd	2.8	(0.4)

What's Inside?

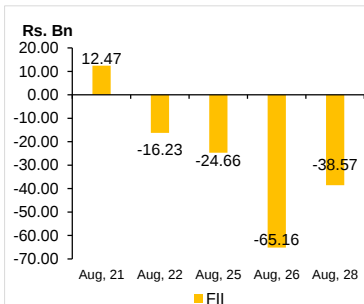
- Overnight Publications
- News Flow
- Order Wins
- Corporate Interviews
- Choice Tables
- Choicest Charts
- Event Calendar
- Bulk & Block Deal
- Choice Universe

Market Activity

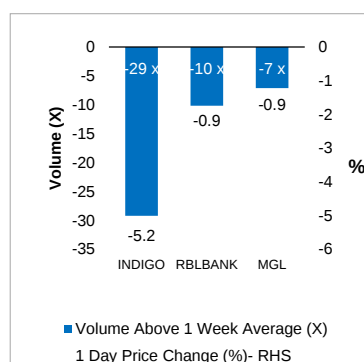
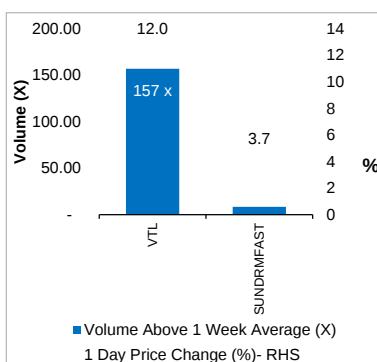
FII DII CM Flow



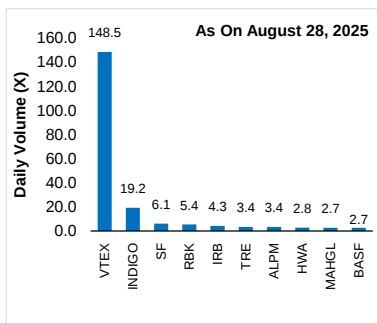
FII CM (Adjusted For Block Deals) Flow



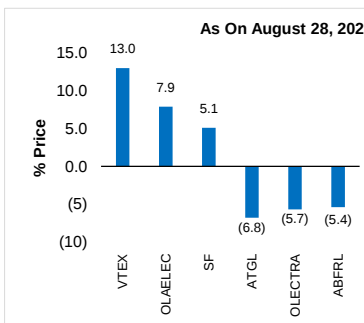
Price & Volume Gainers (Nifty 500): August 28, 2025



Top 10 Volume Movers (X) (Nifty 500)



Top 3 Price Gainers & Losers (%) (Nifty 500)



NIFTY 500 Insider trades: August 28, 2025

Scrip	Name Of The Acquirer/Disposer	Category Of Person	Acquisition Type	Change In Shareholding (%)
FSL	Firstsource Employee Benefit Trust	Other	Buy	0.02
JSWENERGY	JSW Energy Employees Welfare Trust	Other	Sell	-0.01
JSWENERGY	JSW Energy Employees Welfare Trust	Other	Sell	-0.01
LALPATHLAB	(Hony) Brig. Dr. Arvind Lal	Promoters	Sell	-0.09

Company

Expiring Lock In End Date 1 Expiring Lock In End Date 2

Brigade Hotel Ventures Ltd. IPO	Aug 28, 2025	Oct 27, 2025
Shanti Gold International Ltd. IPO	Aug 29, 2025	Oct 28, 2025
Aditya Infotech Ltd. IPO	Aug 30, 2025	Oct 29, 2025
Laxmi India Finance Ltd. IPO	Aug 30, 2025	Oct 29, 2025
National Securities Depository Ltd. IPO	Sep 02, 2025	Nov 01, 2025

Source: Bloomberg, Chittorgarh, NSE

➤ **India's economy likely slowed in April-June ahead of US tariff blow** ➤

India's GDP likely slowed to 6.7% in April-June from 7.4% in the prior quarter, weighed down by weak urban demand and sluggish private investment, though strong government spending and a good monsoon offered support. The U.S. has doubled tariffs on Indian exports to as high as 50%, raising risks for labour-intensive sectors like textiles, footwear and food items. Economists warn prolonged tariffs could shave up to 0.7 percentage points off growth, though the government plans tax cuts and sectoral support to cushion the impact. Nominal GDP growth and corporate revenues have also softened amid multi-year low inflation.

➤ **Core inflation in Japan's capital slows but stays above BOJ target** ➤

Tokyo's core inflation eased to 2.5% in August from 2.9% but stayed above the BOJ's 2% target, keeping rate-hike expectations alive. Factory output fell 1.6% in July and retail sales rose just 0.3%, highlighting growth strains as U.S. tariffs weigh on exports. Food and services inflation remained sticky, while a labour shortage pushed unemployment down to 2.3%, adding wage pressures. Economists increasingly expect the BOJ to raise rates again later this year despite fragile recovery risks.

➤ **ECB policymakers split on risks to inflation, July accounts show** ➤

ECB policymakers were split in July on whether inflation risks were tilted up or down, even as they held rates at 2% and signalled cuts may resume in autumn if growth weakens under U.S. tariffs. Some members argued downside risks justified an immediate cut, while others pointed to resilient growth, sticky services inflation, and potential tariff-driven supply shocks. U.S. tariffs of 15% came in line with ECB expectations, easing worst-case fears, while the euro's structural appreciation added to uncertainty. Overall, the ECB saw policy uncertainty persisting as a key risk to the outlook.

➤ **Dollar weakens as September Fed cut bets grow** ➤

The dollar weakened on Thursday as traders raised bets on a Fed rate cut next month after NY Fed chief John Williams signaled easing was possible, while Trump's attempts to oust Fed Governor Lisa Cook added pressure. The greenback trimmed losses after upbeat U.S. jobless claims and GDP data but still slipped, with the euro up 0.43% and sterling 0.13%. Markets now price in an 85% chance of a September cut, with PCE inflation and payrolls data set to be key. The dollar index fell 0.34% to 97.83, hitting lows against the yen and offshore yuan, as political and trade uncertainties linger.

➤ **China extends anti-dumping duties on phenol imports from US, EU, South Korea, Japan and Thailand** ➤

China has extended anti-dumping duties on phenol imported from the United States, the European Union, South Korea, Japan, and Thailand for five years, effective August 29, China's commerce ministry said in a statement on Thursday.



➤ Hexaware Technologies

The IT services and solutions provider announced a strategic partnership with Replit, the leading agentic software creation platform, to revolutionize enterprise software development through secure, governed Vibe Coding.

➤ NTPC

The company has approved the transfer of its coal mining business to its wholly owned subsidiary, NTPC Mining.

➤ Lemon Tree Hotels

The company has signed a License Agreement for a new hotel property — Lemon Tree Hotel — in Mohkampur, Dehradun. The property will be managed by its subsidiary, Carnation Hotels.

➤ Afcons Infrastructure

The flagship infrastructure engineering and construction company of the Shapoorji Pallonji Group said the Board has elevated existing Chairman Shapoorji Mistry as Chairman Emeritus, and Krishnamurthy Subramanian as Executive Chairman, while Pallon S. Mistry was inducted to the Board of Afcons.

➤ Muthoot Finance

The company has infused Rs 500 crore in its wholly owned subsidiary, Muthoot Money, against the allotment of 3,25,139 shares on a rights basis. The additional equity infusion has been made in order to strengthen the capital base and improve the capital adequacy ratio.

➤ CG Power and Industrial Solutions

The company's subsidiary, CG Semi Private, has launched its first outsourced semiconductor assembly and test (OSAT) facility in Sanand, Gujarat. CG Semi is investing over Rs 7,600 crore over five years to develop two facilities (G1 and G2) in Sanand.

➤ AGI Infra

The company is going to acquire a 60% stake by investing Rs 30 crore in WorldNext Realty LLP.

➤ Power & Instrumentation (Gujarat)

The company has received a work order worth Rs 9.5 crore from Sadashiv Projects India for the supply, erection, installation, testing, and commissioning of material for a 5.00 MWP ground-mounted solar project.

➤ Allcargo Logistics

LCL (Less than Container Load) volume stood at 774 cubic meters in July, an increase of 10% over last month. FCL (Full Container Load) volume in July grew by 9% MoM and YoY to 59,443 TEUs.

➤ Sammaan Capital

The company has raised \$300 million via the allotment of \$30,00,00,000 8.95% Senior Secured Social Bonds due 2028. The said bonds are expected to be listed on the Global Securities Market of India International Exchange (IFSC).

➤ Everest Industries

The company has completed its investment of Rs 1.76 crore for 17.6 lakh shares (3.12% stake) in Amplus Ampere.

Source: ET Now, Money Control, Investing.com, BSE filings



kindly click on the arrow for the detailed news link

- **Shukra Pharmaceuticals** - The company has received a Letter of Award (LoA) from HSCC (India) — a Government of India enterprise — for the supply of medicines and diagnostic kits to Afghanistan. The contract value is Rs 24.06 crore. 



Robust Exports & Demand Opportunities In India Available To Be Capitalised Upon: TVS Motor Company

- TVS Motors' chairman said U.S. tariffs will have limited direct impact on its business as the company is focused on two- and three-wheelers, where Indian players already hold strong global market share, especially in Africa and Latin America.
- He highlighted that TVS's growth plans remain intact, driven by robust domestic demand, rising middle-class consumption, and new product launches.
- Broader tariff-related uncertainty could affect business confidence, but TVS expects structural growth in India and emerging markets to offset risks.
- He noted India can emerge stronger through export diversification and trade deals with the EU, UK, Australia, UAE, and others, alongside continued domestic demand growth.

It's A Revenue-Per-Transaction Model With Margin Of 20% In This Order: BLS International

- BLS International won a ₹2,000 crore UIDAI Aadhaar Seva Kendra contract over six years, involving setup of 300 exclusive centers and employing ~3,000 people, with ~20% margins on a per-transaction model.
- The deal comes with a minimum guaranteed revenue of ₹255 crore, but volumes from Aadhaar updates and new enrollments could drive higher revenues as transactions grow.
- The company's visa services business continues to expand globally, including U.S. visas through a partner, with margins upwards of 30–35%, keeping overall profitability strong despite Aadhaar's lower-margin profile.
- Consolidated margins are expected to dip slightly from the current 27–28%, but revenue visibility remains strong with both government contracts and international tenders supporting growth momentum.

We Get 6-7% Of Our Revenue From States Impacted By Heavy Rains: Gulf Oil Lubricants

- Gulf Oil delivered nearly 14% revenue growth and 11% volume growth in Q1, about 3x the market pace, with strong performance across B2C, B2B, industrial, OEM and agri segments; the company aims to sustain 2–3x industry growth in FY26 despite some seasonality in Q2.
- Monsoon disruptions in northern states are not materially impacting volumes; the region contributes only ~6–7% of sales, with supply chain largely unaffected except for minor issues in Uttarakhand and the Northeast.
- Current capacity utilization is ~95% across plants; to support future growth, capacity is being expanded by 70% to 250 million liters over the next 18 months, starting with Chennai, supported by earlier land acquisition at Silvassa.
- The capex outlay is segment-agnostic and focused on expanding blending capacity, filling lines across pack sizes, and backend tankage; post expansion, Gulf Oil expects to maintain its strategy of outpacing industry growth while strengthening its ~6–7% overall market share.

TTM PE Ratio

Bloomberg Code	TTM PE (Highest to Lowest)	Bloomberg Code	TTM PE (Lowest to Highest)
DEVYANI	1,570.1	IRB	3.9
FCT	1,463.1	BOB	4.6
ETERNAL	956.1	KNRC	5.0
NYKAA	835.1	JKBK	5.1
WESTLIFE	605.6	BOI	5.1
SAPPHIRE	589.2	UNBK	5.2
MRPL	352.3	CBK	5.2
PTCIL	342.8	POWF	5.5
PIRPHARM	281.1	LICHF	5.5
POLICYBZ	276.0	RECL	5.5

Source: Bloomberg

Top 10 Scripts: High ROCE & ROE (1 Year TTM)

Bloomberg Code	ROE(%)	ROCE(%)
RW	183.1	177.6
ASTERDM	141.3	101.1
INDIGO	127.7	22.1
CLGT	81.2	100.4
TCOM	76.4	64.5
HZ	72.6	52.1
SCHN	69.3	36.5
BRIT	52.5	68.4
TCS	51.2	55.4
GLXO	49.8	55.0
PAG	48.5	47.5

Source: Bloomberg

Top 10 Scripts: PEG Ratio < 1

Bloomberg Code	PEG ratio
SUF	0.92
GLXO	0.92
CIPLA	0.93
TECHNOE	0.94
BSE	0.94
LTF	0.95
GRAN	0.95
DCMS	0.95
KPITTECH	0.96
APTUS	0.96

Note: 1 year TTM & 1 year EPS growth rate considered

Source: Bloomberg

Top 10 Consistently Performing Stock

Bloomberg Code	% TTM Sales 3 Year CAGR	% TTM EBITDA 3 Year CAGR	% TTM PAT 3 Year CAGR (%)
TRENT	65.9%	82.9%	248.2%
MSIL	26.9%	80.2%	106.5%
ADE	17.9%	80.2%	92.2%
DRRD	14.1%	41.4%	53.2%
EIM	26.7%	41.1%	48.0%
COAL	13.8%	39.4%	47.3%
SHFL	35.5%	36.6%	33.4%
BHE	14.9%	22.9%	32.2%
APNT	10.6%	25.7%	31.9%
HMCL	13.1%	24.8%	27.4%

Source: Bloomberg

Top 10 Scripts: Increase In FII Holding (QoQ)

Scrip	% Change In Holding
VMM	5.8
KFINTECH	5.3
INDGN	4.8
INDUSINDBK	4.2
CGCL	3.7
COROMANDEL	3.7
RBLBANK	3.1
INTELLECT	3.0
NYKAA	2.8
PNBHOUSING	2.7

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Decrease In FII Holding (QoQ)

Scrip	% Change In Holding
STARHEALTH	(4.8)
ABFRL	(4.6)
IDEA	(4.1)
COHANCE	(3.8)
CERA	(3.4)
KAJARIACER	(3.2)
TANLA	(3.1)
CHAMBLFERT	(3.1)
CAMS	(3.0)
SYNGENE	(3.0)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Increase In DII Holding (QoQ)

Scrip	% Change In Holding
VMM	15.1
RBLBANK	13.6
SAILIFE	8.4
PNBHOUSING	8.1
BIOCON	7.1
SAGILITY	6.6
APTUS	6.2
CGCL	6.0
JUBLINGREA	5.9
STARHEALTH	5.6

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Decrease In DII Holding (QoQ)

Scrip	% Change In Holding
COHANCE	(5.2)
KNRCON	(3.2)
INDUSINDBK	(3.1)
COROMANDEL	(3.1)
ABFRL	(2.5)
SWSOLAR	(2.5)
RKFORGE	(2.4)
RAMCOCEM	(2.3)
IGL	(2.2)
BSOFT	(2.1)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Increase In Promoter Holding (QoQ)

Scrip	% Change In Holding
AAVAS	22.5
COHANCE	16.3
RPOWER	1.7
RAYMONDLSL	1.5
TANLA	1.4
GODREJIND	1.3
ADANIENSOL	1.3
ADANIGREEN	1.0
BANDHANBNK	0.9
JSWSTEEL	0.5

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Decrease In Promoter Holding (QoQ)

Scrip	% Change
VMM	(20.3)
SAGILITY	(15.0)
IDEA	(13.2)
APTUS	(12.6)
KFINTECH	(10.0)
CGCL	(9.9)
MOTHERSON	(9.5)
360ONE	(7.9)
ANGELONE	(6.6)
JUBLINGREA	(6.3)

Note: Q4FY25 vs Q3FY25: change in shareholding %

Source: Screener

Top 10 Scripts: Pledged Shares as a % of Promoter Holding (QoQ)

Scrip	Pledged Shares as a % of Promoter Holding	Promoter Pledge Change QoQ %
Ramasigns Industries	0.0	100.0
Soma Papers & Ind	0.0	100.0
Sarup Industries	0.0	100.0
Aarvee Denims & Exp	-5.2	100.0
Gensol Engineering	-26.8	95.1
Bedmutha Industries	0.0	95.1
Future Mkt Networks	0.0	90.6
Kundan Edifice	0.0	65.1
Sical Logistics	-0.1	56.0
Bohra Industries	-4.1	55.1

Note: Q4FY25 vs Q3FY25: change in pledged promoter holding %

Source: Trendlyne

Nifty 500 Scripts: Price Hitting 52 Week High (August 28, 2025)

Scrip	Closing Price	1 Day price Change (%)
AIIL	3,196	2.3
UNOMINDA	1,296	1.5
JDSL	806	1.4
NYKAA	234	0.9
MSIL	14,752	0.3

Source: Bloomberg

Nifty 500 Scripts: Price Hitting 52 Week Low (August 28, 2025)

Scrip	Closing Price	1 Day price Change (%)
IRB	42	(4.2)
HMFC	70	(2.9)
RECL	355	(2.4)
BDE	5,580	(2.0)
AAVAS	1,542	(1.9)
ARBP	1,026	(1.8)
FIVESTAR	553	(1.8)
UNITDSPR	1,282	(1.6)
RVNL	309	(1.3)
COHANCE	872	(1.0)
KNRC	193	(0.9)
PRJ	396	(0.9)
AIAE	3,017	(0.7)
ROUTE	855	(0.6)

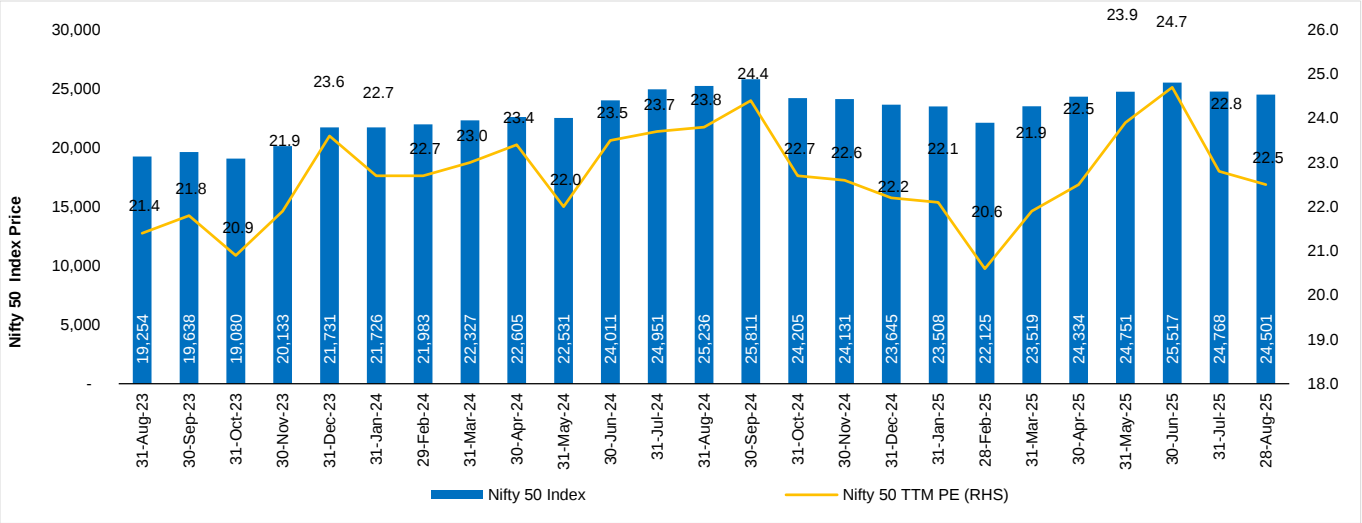
Source: Bloomberg

Nifty 500 Turnover (figures in Mn)

SYMBOL	Value above 15 days avg %	15 days Average value	Value as on 28/08/2025
VTL	1009%	10705	1,08,008
INDIGO	526%	961	5,054
RTNINDIA	442%	444	1,963
ATGL	436%	2968	12,941
RBLBANK	372%	358	1,331
MGL	325%	918	2,985
GRANULES	307%	3770	11,565
SHRIRAMFIN	291%	105	305
TRIVENI	285%	14903	42,438
OLAELEC	277%	487	1,346
POONAWALLA	263%	180	472
LATENTVIEW	256%	532	1,363
SBICARD	255%	838	2,138
IRB	237%	10111	24,012
WAAREEENER	237%	785	1,858

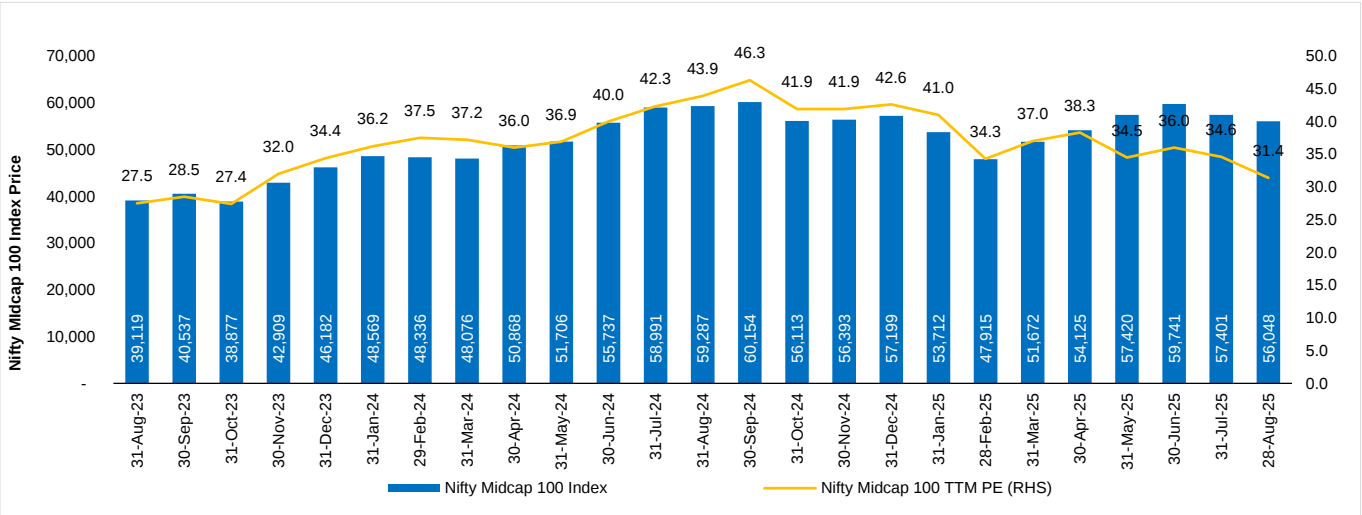
Source: NSE

Nifty 50 Index & TTM PE



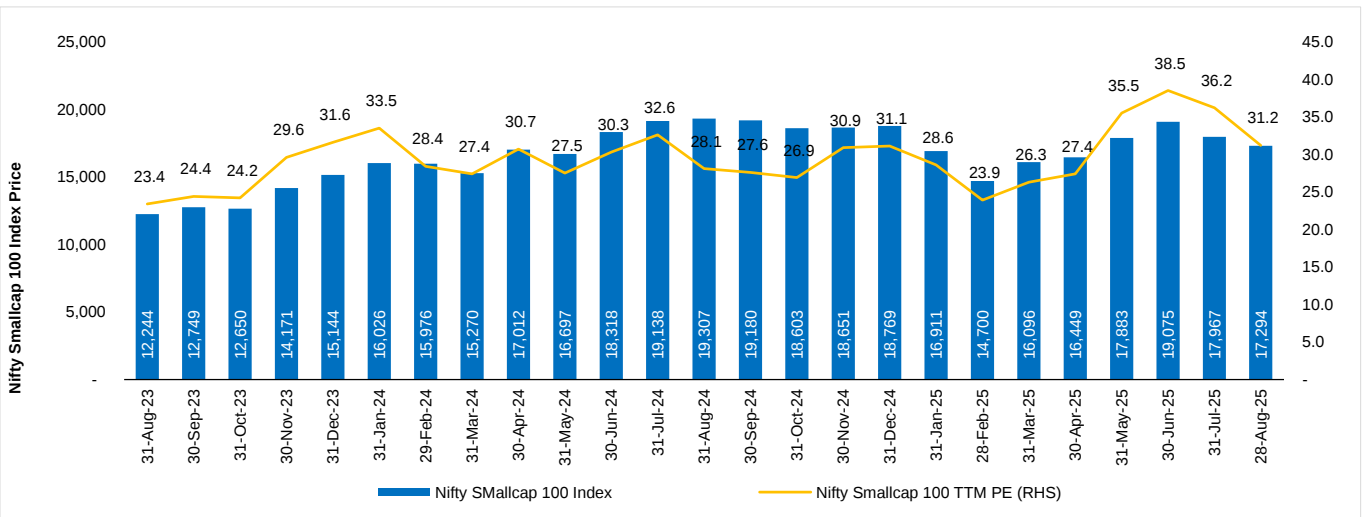
Source: Bloomberg

Nifty Midcap 100 Index & TTM PE



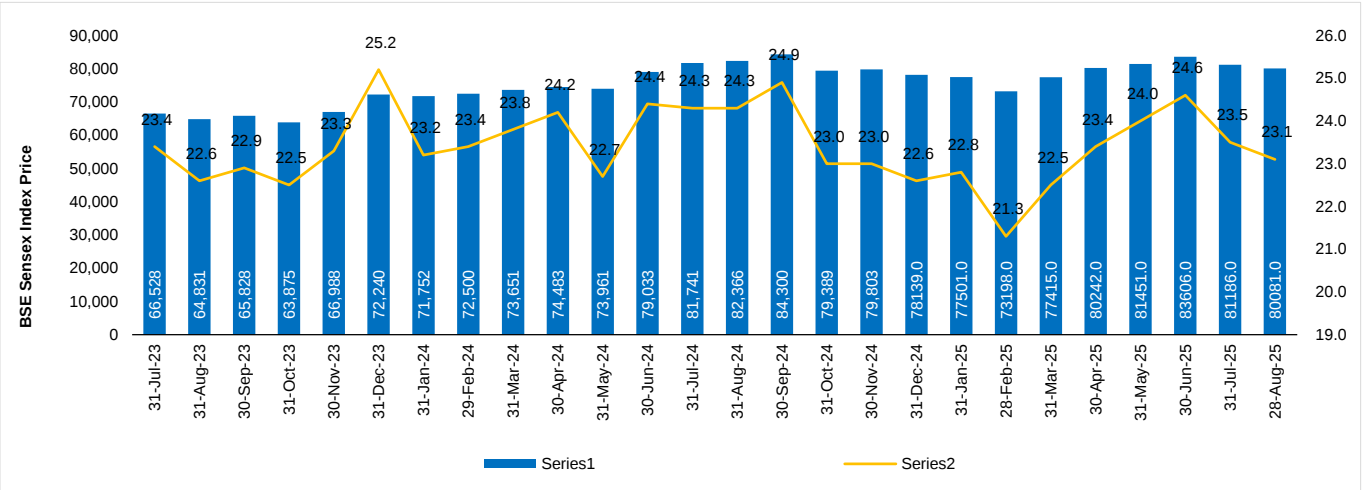
Source: Bloomberg

Nifty Smallcap 100 Index & TTM PE



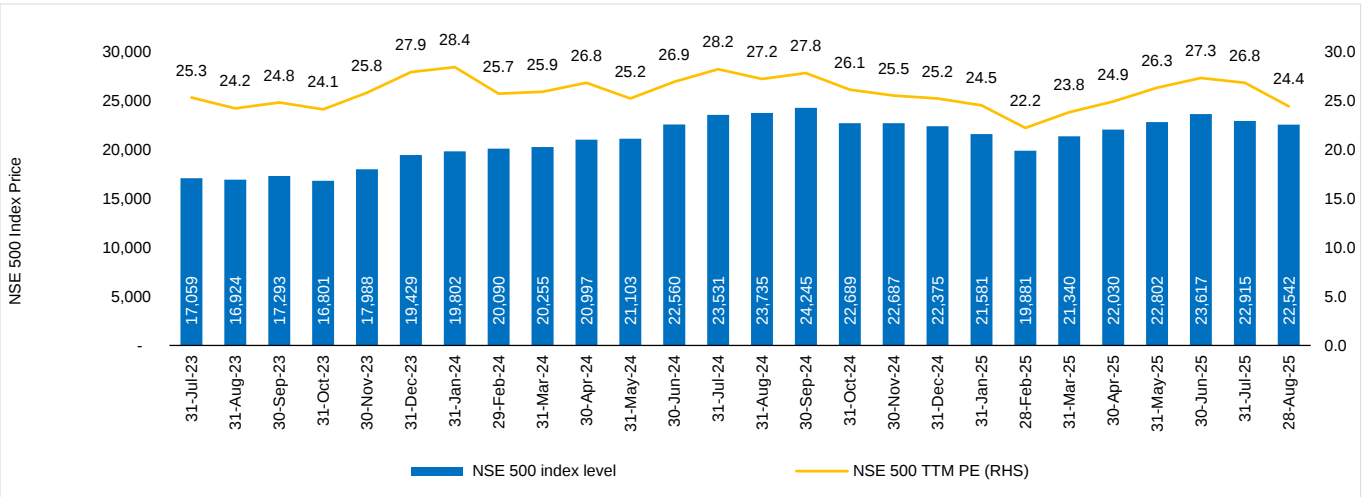
Source: Bloomberg

BSE Sensex Index Level & TTM PE



Source: Bloomberg

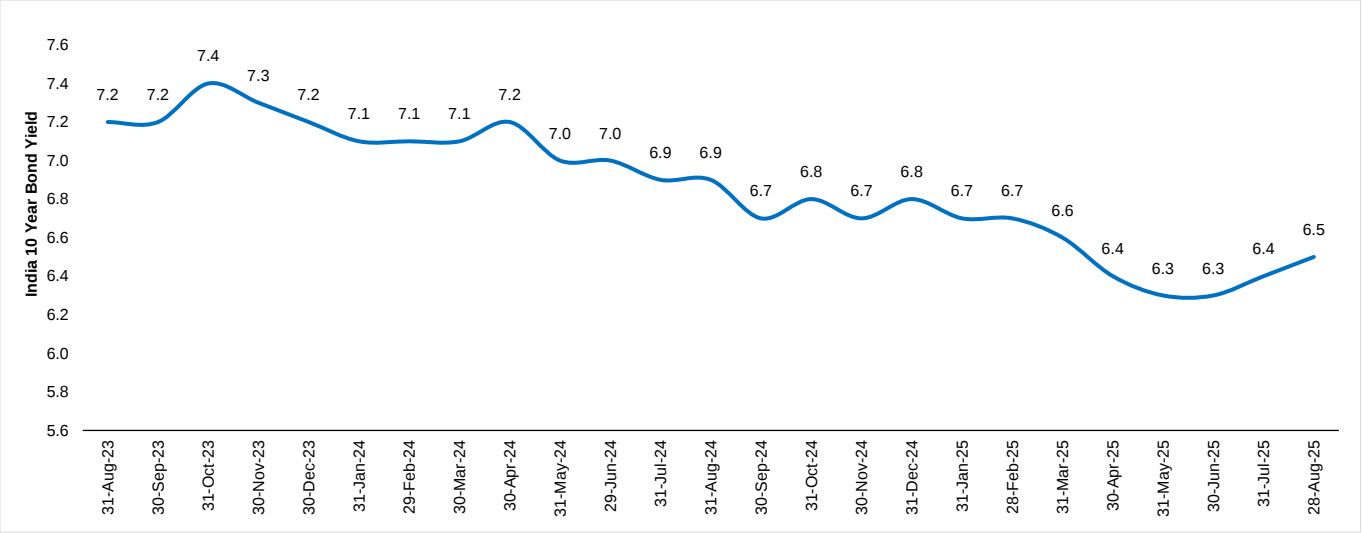
NSE 500 Index Level & TTM PE



Source: Bloomberg

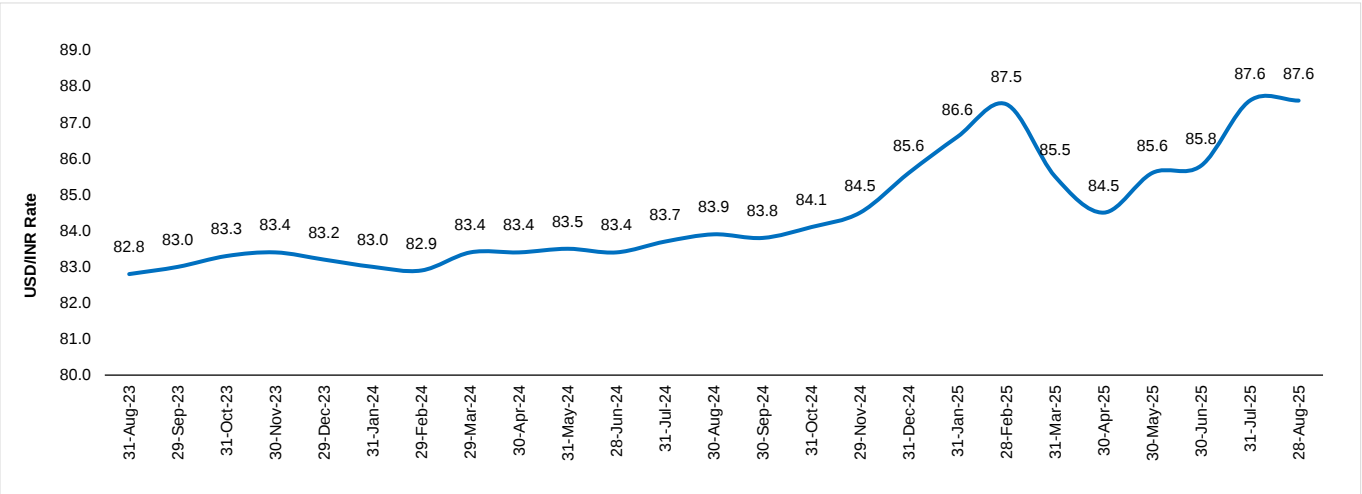
DAILY NEWSLETTER

India 10 year Bond Yield



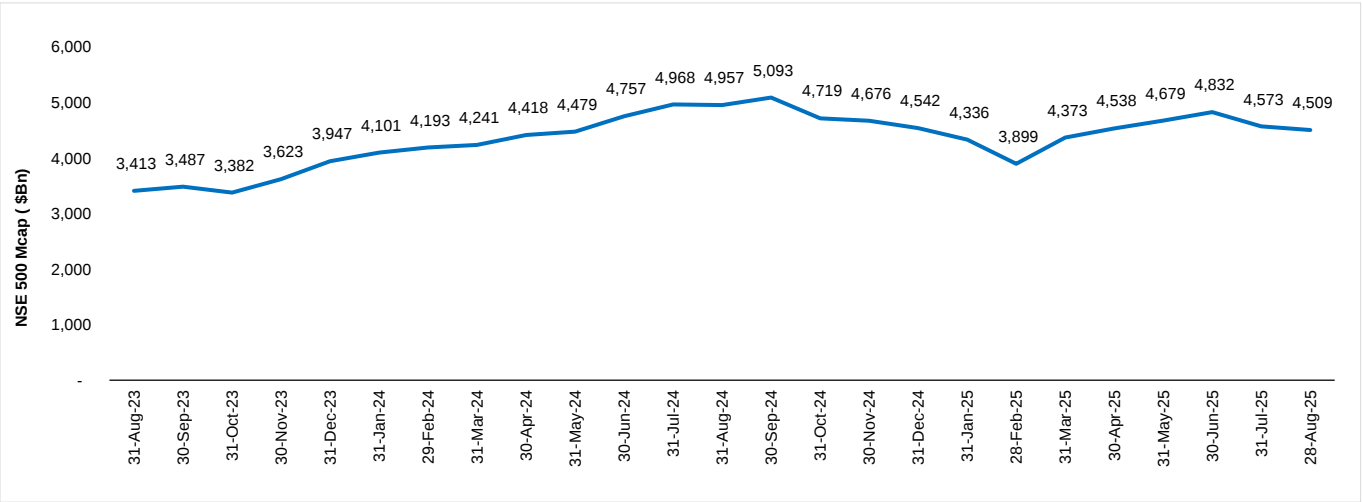
Source: Bloomberg

USD/INR



Source: Bloomberg

NSE 500 Mcap (\$Bn)



Source: Bloomberg

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
28-Aug-25	INDIGO	THE CHINKERPOO FAMILY TRUST	SELL	25,20,000	5825.72	14.68
28-Aug-25	INDIGO	THE CHINKERPOO FAMILY TRUST	SELL	25,20,000	5814.71	14.65
28-Aug-25	RBLBANK	SOCIETE GENERALE	BUY	32,78,899	250.57	0.82
28-Aug-25	RBLBANK	SHARE INDIA SECURITIES LIMITED	BUY	30,59,026	250.73	0.77
28-Aug-25	LLOYDSE-RE	TEAMWORK PROPERTIES DEVELOPMENTS LLP	SELL	2,18,35,515	27.06	0.59
28-Aug-25	RBLBANK	SHARE INDIA SECURITIES LIMITED	SELL	23,02,951	251.33	0.58
28-Aug-25	LLOYDSE-RE	AUTHUM INVESTMENT & INFRASTRUCTURE	BUY	47,00,000	27	0.13
28-Aug-25	MEIL	YOGESH KUMAR KARWA	BUY	1,70,000	557.39	0.09
28-Aug-25	MASTERTR	SYLPH TECHNOLOGIES LIMITED	BUY	5,78,805	160.99	0.09
28-Aug-25	IZMO	SHARE INDIA SECURITIES LIMITED	SELL	1,28,592	710.37	0.09
28-Aug-25	MASTERTR	SYLPH TECHNOLOGIES LIMITED	SELL	5,70,797	159.92	0.09
28-Aug-25	IZMO	SHARE INDIA SECURITIES LIMITED	BUY	1,28,592	708.34	0.09
28-Aug-25	MEIL	YOGESH KUMAR KARWA	SELL	1,70,000	532.37	0.09
28-Aug-25	MEIL	L7 HITECH PRIVATE LIMITED	BUY	1,45,000	553.45	0.08
28-Aug-25	MEIL	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	1,42,721	552.4	0.08
28-Aug-25	MEIL	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	1,42,721	551.93	0.08
28-Aug-25	ROHLTD	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	1,42,490	521.49	0.07
28-Aug-25	ROHLTD	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	1,42,490	521.13	0.07
28-Aug-25	LLOYDSE-RE	SHILPA BHIMSARIA	BUY	25,00,000	27.1	0.07
28-Aug-25	LLOYDSE-RE	RAJKUMAR DEVANSH (HUF)	BUY	25,00,000	27.08	0.07
28-Aug-25	IZMO	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	80,028	701.42	0.06
28-Aug-25	IZMO	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	80,028	701.33	0.06
28-Aug-25	PATELRMART	MANSI SHARE AND STOCK BROKING PRIVATE	BUY	2,00,000	273.35	0.05
28-Aug-25	LLOYDSE-RE	VISHAL VISHAWNATH TODI	BUY	20,00,000	27	0.05
28-Aug-25	RBLBANK	SOCIETE GENERALE	SELL	1,29,454	251.19	0.03
28-Aug-25	UNIVASTU	C P Khandelwal	SELL	1,10,000	250.71	0.03
28-Aug-25	SAWALIYA	MANGAL KESHAV CAPITAL LIMITED	SELL	1,14,000	238.89	0.03
28-Aug-25	INM	GRETEX SHARE BROKING LIMITED	SELL	49,800	512.57	0.03
28-Aug-25	MEIL	L7 HITECH PRIVATE LIMITED	SELL	47,000	541.82	0.03
28-Aug-25	RELIABLE	MANSI SHARE AND STOCK BROKING PRIVATE	SELL	1,06,969	148.79	0.02
28-Aug-25	UNIVASTU	CUMULATIVE CAPITAL PRIVATE LIMITED	BUY	62,000	250	0.02
28-Aug-25	ETML	BHAVESH H SHAH	BUY	1,03,200	149.24	0.02
28-Aug-25	AKSHARCHEM	RAKESH BALURAM LAHOTI	BUY	49,491	301.63	0.01
28-Aug-25	RELIABLE	MANSI SHARE AND STOCK BROKING PRIVATE	BUY	85,000	149	0.01
28-Aug-25	RELIABLE	NEO APEX SHARE BROKING SERVICES LLP	SELL	79,389	149.01	0.01
28-Aug-25	RELIABLE	NEO APEX SHARE BROKING SERVICES LLP	BUY	79,389	149	0.01
28-Aug-25	GSS	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	1,73,909	33.18	0.01
28-Aug-25	GSS	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	1,73,909	33.12	0.01
28-Aug-25	MEDISTEP	NIRMAN SHARE BROKERS PVT. LTD	SELL	1,50,000	38.35	0.01
28-Aug-25	GSS	VIKRAMKUMAR KARANRAJ SAKARIA HUF	SELL	1,68,338	33.57	0.01
28-Aug-25	GSS	VIKRAMKUMAR KARANRAJ SAKARIA HUF	BUY	1,68,338	33.21	0.01
28-Aug-25	ASTRON	VISHNU JAJOO HUF	SELL	2,50,000	11.6	0.00
28-Aug-25	AILIMITED	BHAVINKUMAR RAMANLAL PANCHAL	BUY	36,000	42	0.00
28-Aug-25	SHANTI	NISHANT PITTI	SELL	1,60,456	9.32	0.00
28-Aug-25	SABAR	BONANZA PORTFOLIO LTD	BUY	1,10,000	7.25	0.00
28-Aug-25	SABAR	BONANZA PORTFOLIO LTD	SELL	1,10,000	7.23	0.00
28-Aug-25	SHANTI	NIDHI AGARWAL	BUY	80,639	9.38	0.00
28-Aug-25	AKSHARCHEM	RAKESH BALURAM LAHOTI	SELL	491	322.31	0.00
28-Aug-25	PATELRMART	MANSI SHARE AND STOCK BROKING PRIVATE	SELL	1	278	0.00
28-Aug-25	INDIGO	THE CHINKERPOO FAMILY TRUST	SELL	25,20,000	5825.72	14.68
28-Aug-25	INDIGO	THE CHINKERPOO FAMILY TRUST	SELL	25,20,000	5814.71	14.65
28-Aug-25	RBLBANK	SOCIETE GENERALE	BUY	32,78,899	250.57	0.82
28-Aug-25	RBLBANK	SHARE INDIA SECURITIES LIMITED	BUY	30,59,026	250.73	0.77
28-Aug-25	LLOYDSE-RE	TEAMWORK PROPERTIES DEVELOPMENTS LLP	SELL	2,18,35,515	27.06	0.59
28-Aug-25	RBLBANK	SHARE INDIA SECURITIES LIMITED	SELL	23,02,951	251.33	0.58
28-Aug-25	LLOYDSE-RE	AUTHUM INVESTMENT & INFRASTRUCTURE	BUY	47,00,000	27	0.13
28-Aug-25	MEIL	YOGESH KUMAR KARWA	BUY	1,70,000	557.39	0.09
28-Aug-25	MASTERTR	SYLPH TECHNOLOGIES LIMITED	BUY	5,78,805	160.99	0.09
28-Aug-25	IZMO	SHARE INDIA SECURITIES LIMITED	SELL	1,28,592	710.37	0.09
28-Aug-25	MASTERTR	SYLPH TECHNOLOGIES LIMITED	SELL	5,70,797	159.92	0.09
28-Aug-25	IZMO	SHARE INDIA SECURITIES LIMITED	BUY	1,28,592	708.34	0.09
28-Aug-25	MEIL	YOGESH KUMAR KARWA	SELL	1,70,000	532.37	0.09
28-Aug-25	MEIL	L7 HITECH PRIVATE LIMITED	BUY	1,45,000	553.45	0.08
28-Aug-25	MEIL	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	1,42,721	552.4	0.08
28-Aug-25	MEIL	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	1,42,721	551.93	0.08
28-Aug-25	ROHLTD	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	1,42,490	521.49	0.07

Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
28-Aug-25	ROHLTD	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	1,42,490	521.13	0.07
28-Aug-25	LLOYDSE-RE	SHILPA BHIMSARIA	BUY	25,00,000	27.1	0.07
28-Aug-25	LLOYDSE-RE	RAJKUMAR DEVANSH (HUF)	BUY	25,00,000	27.08	0.07
28-Aug-25	IZMO	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	80,028	701.42	0.06
28-Aug-25	IZMO	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	80,028	701.33	0.06
28-Aug-25	PATELRMART	MANSI SHARE AND STOCK BROKING PRIVATE	BUY	2,00,000	273.35	0.05
28-Aug-25	LLOYDSE-RE	VISHAL VISHAWNATH TODI	BUY	20,00,000	27	0.05
28-Aug-25	RBLBANK	SOCIETE GENERALE	SELL	1,29,454	251.19	0.03
28-Aug-25	UNIVASTU	C P KHADELWAL	SELL	1,10,000	250.71	0.03
28-Aug-25	SAWALIYA	MANGAL KESHAV CAPITAL LIMITED	SELL	1,14,000	238.89	0.03
28-Aug-25	INM	GRETEX SHARE BROKING LIMITED	SELL	49,800	512.57	0.03
28-Aug-25	MEIL	L7 HITECH PRIVATE LIMITED	SELL	47,000	541.82	0.03
28-Aug-25	RELIABLE	MANSI SHARE AND STOCK BROKING PRIVATE	SELL	1,06,969	148.79	0.02
28-Aug-25	UNIVASTU	CUMULATIVE CAPITAL PRIVATE LIMITED	BUY	62,000	250	0.02
28-Aug-25	ETML	BHAVESH H SHAH	BUY	1,03,200	149.24	0.02
28-Aug-25	AKSHARCHEM	RAKESH BALURAM LAHOTI	BUY	49,491	301.63	0.01
28-Aug-25	RELIABLE	MANSI SHARE AND STOCK BROKING PRIVATE	BUY	85,000	149	0.01
28-Aug-25	RELIABLE	NEO APEX SHARE BROKING SERVICES LLP	SELL	79,389	149.01	0.01
28-Aug-25	RELIABLE	NEO APEX SHARE BROKING SERVICES LLP	BUY	79,389	149	0.01
28-Aug-25	GSS	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	1,73,909	33.18	0.01
28-Aug-25	GSS	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	1,73,909	33.12	0.01
28-Aug-25	MEDISTEP	NIRMAN SHARE BROKERS PVT. LTD	SELL	1,50,000	38.35	0.01
28-Aug-25	GSS	VIKRAMKUMAR KARANRAJ SAKARIA HUF	SELL	1,68,338	33.57	0.01
28-Aug-25	GSS	VIKRAMKUMAR KARANRAJ SAKARIA HUF	BUY	1,68,338	33.21	0.01
28-Aug-25	ASTRON	VISHNU JAJOO HUF	SELL	2,50,000	11.6	0.00
28-Aug-25	AILIMITED	BHAVINKUMAR RAMANLAL PANCHAL	BUY	36,000	42	0.00
28-Aug-25	SHANTI	NISHANT PITTI	SELL	1,60,456	9.32	0.00
28-Aug-25	SABAR	BONANZA PORTFOLIO LTD	BUY	1,10,000	7.25	0.00
28-Aug-25	SABAR	BONANZA PORTFOLIO LTD	SELL	1,10,000	7.23	0.00
28-Aug-25	SHANTI	NIDHI AGARWAL	BUY	80,639	9.38	0.00
28-Aug-25	AKSHARCHEM	RAKESH BALURAM LAHOTI	SELL	491	322.31	0.00
28-Aug-25	PATELRMART	MANSI SHARE AND STOCK BROKING PRIVATE	SELL	1	278	0.00

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Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
28-Aug-25	RMC	RITU BAPNA	BUY	59,375	839.91	0.05
28-Aug-25	RMC	ANIL YADAV	SELL	55,000	840	0.05
28-Aug-25	BLUEGOD	WHAMIA TRADERS LLP	BUY	10,42,281	33.32	0.03
28-Aug-25	FRANKLININD	PARNIT VENTURES PRIVATE LIMITED	SELL	2,19,97,648	1.07	0.02
28-Aug-25	SRIGEE	ISHAAN TRADEFIN LLP	SELL	1,09,200	207.95	0.02
28-Aug-25	SKIFL	PRASHANT NATWARLAL LAKHANI	SELL	4,00,000	51	0.02
28-Aug-25	SWADPOL	PAHARPUR COOLING TOWERS LTD	BUY	2,97,376	63.1	0.02
28-Aug-25	SWADPOL	MKJ ENTERPRISES LIMITED	SELL	2,97,376	63.1	0.02
28-Aug-25	SVS	PASHUPATI CAPITAL SERVICE PVT LTD	BUY	23,28,000	7.99	0.02
28-Aug-25	BLUEGOD	SHAILESH DHAMELIYA	SELL	5,00,000	32.02	0.02
28-Aug-25	BLUEGOD	GREEN PEAKS ENTERPRISES LLP	SELL	4,50,500	33.32	0.02
28-Aug-25	LADDU	WHAMIA TRADERS LLP	BUY	42,82,946	3.13	0.01
28-Aug-25	SKIFL	PASHUPATI CAPITAL SERVICE PVT LTD	BUY	2,53,750	51.96	0.01
28-Aug-25	UMIYA	BEENA PRAVINSINH VAGHELA	SELL	4,87,655	26	0.01
28-Aug-25	SELLWIN	DHANJIT REAL TRADE LLP	BUY	11,60,118	10.75	0.01
28-Aug-25	HARSHILAGR	PARMAR RAHULBHAI MATHURBHAI	SELL	90,01,200	1.32	0.01
28-Aug-25	BLUEGOD	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE	SELL	3,50,000	33.32	0.01
28-Aug-25	VKAL	SHUBHAM ASHOKBHAI PATEL	BUY	25,26,292	4.55	0.01
28-Aug-25	VKAL	SHUBHAM ASHOKBHAI PATEL	SELL	22,98,997	4.56	0.01
28-Aug-25	SKIFL	R G FAMILY TRUST	BUY	2,00,000	51	0.01
28-Aug-25	FRANKLININD	PARNIT VENTURES PRIVATE LIMITED	BUY	96,30,327	1.05	0.01
28-Aug-25	BLUEGOD	SHALENI BBISWAS	BUY	3,00,000	33.32	0.01
28-Aug-25	OPTIFIN	NOPEA CAPITAL SERVICES PRIVATE LIMITED	SELL	3,93,132	25.23	0.01
28-Aug-25	SELLWIN	DHANJIT REAL TRADE LLP	SELL	8,60,118	10.75	0.01
28-Aug-25	AEIM	CHITERLEKHA	SELL	1,02,450	88.02	0.01
28-Aug-25	RAJNISH	VAGHANI VIRAJ	SELL	72,00,000	1.23	0.01
28-Aug-25	ICODEX	COMERCINATE ENTERPRISES PRIVATE LIMITED	BUY	1,33,200	62.48	0.01
28-Aug-25	MURAE	MANDAKINIBEN PRADYUMANBHAI PATEL	BUY	1,20,00,000	0.67	0.01
28-Aug-25	SKIFL	PASHUPATI CAPITAL SERVICE PVT LTD	SELL	1,53,750	51.65	0.01
28-Aug-25	SVS	ALTIZEN VENTURES LLP	BUY	9,30,000	8.02	0.01
28-Aug-25	LADDU	MANOJKUMAR JAGDISHBHAI PATEL	BUY	23,50,000	3.14	0.01
28-Aug-25	GROWINGTON	NARESH KUMAR MUNDHRA	BUY	35,00,000	1.98	0.01
28-Aug-25	SVS	NILESH DHIRAJLAL HEMANI	SELL	8,46,000	8.12	0.01
28-Aug-25	RAJNISH	KUSUM LATA AGRAWAL	SELL	60,57,705	1.13	0.01
28-Aug-25	INLCM	TVISHA CORPORATE ADVISORS LLP	BUY	4,778	1301.21	0.01
28-Aug-25	SWOJAS	JYOTI KHANDELWAL	SELL	3,50,000	15.68	0.01
28-Aug-25	SKIFL	DHRUVKUMAR ASHWINKUMAR SHAH	BUY	1,02,500	52	0.01
28-Aug-25	SVS	MEENA NILESH HEMANI	SELL	6,42,000	8.12	0.01
28-Aug-25	TITANIN	BYTE DEVELOPERS PRIVATE LIMITED	BUY	2,28,245	22.8	0.01
28-Aug-25	UMIYA	DHANVIN WEALTH MAX PRIVATE LIMITED	BUY	2,00,000	26	0.01
28-Aug-25	FRANKLININD	PRAS INVESTMENT PRIVATE LIMITED	SELL	47,09,158	1.07	0.01
28-Aug-25	SVS	GIRDHARI RAMCHAND TULSANI	SELL	5,28,000	8.12	0.00
28-Aug-25	SVS	RINKU SWARN SURI	SELL	5,28,000	7.52	0.00
28-Aug-25	SWOJAS	HEMENDRA V SHAH HUF	BUY	2,48,615	15.68	0.00
28-Aug-25	INLCM	KEJRIWAL HOLDINGS	SELL	2,815	1314	0.00
28-Aug-25	PACE	SHAIVAL D GANDHI	SELL	1,52,400	22.73	0.00
28-Aug-25	SWOJAS	RAVI JALAN	BUY	2,15,000	15.67	0.00
28-Aug-25	HARSHILAGR	PARMAR RAHULBHAI MATHURBHAI	BUY	25,00,000	1.32	0.00
28-Aug-25	UMIYA	SHREE TISAI SECURITIES PRIVATE LIMITED	BUY	1,20,000	26	0.00
28-Aug-25	UMIYA	SW CAPITAL PRIVATE LIMITED	BUY	1,09,020	25.88	0.00
28-Aug-25	LADDU	SHARE INDIA SECURITIES LIMITED	SELL	8,40,822	3.14	0.00
28-Aug-25	MURAE	MANDAKINIBEN PRADYUMANBHAI PATEL	SELL	35,00,000	0.67	0.00
28-Aug-25	SVS	EKTA GIRDHARI TULSANI	SELL	2,82,000	8.12	0.00
28-Aug-25	SVS	VIKRAM JAIN	SELL	2,64,000	8.12	0.00
28-Aug-25	LADDU	JIGAR MUKESHBHAI SHAH	SELL	6,83,500	3.13	0.00
28-Aug-25	TPROJECT	ARNAV FINANCIAL SERVICES PRIVATE LIMITED	BUY	5,00,000	4.05	0.00
28-Aug-25	PRATIKSH	HARSHAD KANTILAL PATEL	SELL	1,00,000	20.01	0.00
28-Aug-25	SRIGEE	ISHAAN TRADEFIN LLP	BUY	8,400	207.45	0.00
28-Aug-25	BLUEGOD	SHAILESH DHAMELIYA	BUY	50,000	33.31	0.00
28-Aug-25	DFL	FLIGHTTECH SOLUTIONS PRIVATE LIMITED	SELL	32,707	49	0.00
28-Aug-25	DFL	APOORVA MALHOTRA	BUY	30,000	49	0.00
28-Aug-25	ZODIACVEN	JASMIN PURNACHANDRA MEHTA	SELL	1,89,846	7.55	0.00
28-Aug-25	LADDU	WHAMIA TRADERS LLP	SELL	4,88,171	2.89	0.00
28-Aug-25	TPROJECT	MOREPLUS MERCHANTS PRIVATE LIMITED	SELL	2,89,990	4.05	0.00
28-Aug-25	KAARYAFSL	JITESH KUMAR	BUY	84,000	12.94	0.00
28-Aug-25	MILEFUR	CHAVDA DEVYANIBEN ANILKUMAR	BUY	87,000	11.45	0.00
28-Aug-25	GOLKONDA	BOSCO ARMANDO MENEZES	SELL	79,105	11.14	0.00

Source: NSE,BSE

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Date	Symbol	Client Name	Buy / Sell	Quantity Traded	Trade Price	Turnover (Bn Rs)
28-Aug-25	TPROJECT	KAILASH DHANUKA HUF	SELL	2,10,714	4.05	0.00
28-Aug-25	KANUNGO	VANITABEN PARSHOTTAMBHAI GEVARIYA	SELL	1,00,000	8.18	0.00
28-Aug-25	LADDU	SHARE INDIA SECURITIES LIMITED	BUY	2,40,821	2.96	0.00
28-Aug-25	SHAKTIPR	SUDHANSHU KANDA	BUY	18,000	32.37	0.00
28-Aug-25	SHAKTIPR	NIRANJANA JAYSUKHLAL DOSHI	SELL	18,340	31.61	0.00
28-Aug-25	BLUEGOD	GREEN PEAKS ENTERPRISES LLP	BUY	18,000	32.02	0.00
28-Aug-25	DLCL	ARJAN LAL CHANDANI	SELL	24,000	23.55	0.00
28-Aug-25	GCONNECT	SUDHANSHU KANDA	BUY	22,500	23	0.00
28-Aug-25	AMARSEC	POONAM ROHIT JOISAR	SELL	39,999	11.36	0.00
28-Aug-25	KANUNGO	GAURANG MANUBHAI SHAH	BUY	43,800	8.18	0.00
28-Aug-25	GOLKONDA	VORA FINANCIAL SERVICES PVT LTD	BUY	30,000	11.2	0.00
28-Aug-25	TRANSPACT	VIJAYA ANIL PANDIT	SELL	2,000	162	0.00
28-Aug-25	KANUNGO	ADEQUATE REAL TRADE LLP	BUY	38,284	8.18	0.00
28-Aug-25	UMIYA	SW CAPITAL PRIVATE LIMITED	SELL	11,960	26	0.00
28-Aug-25	HEERAISP	SANTOSHVITTHALUGALE	SELL	36,696	8.3	0.00
28-Aug-25	GOLKONDA	NIVESH CONSULTANCY PRIVATE LIMITED	BUY	27,000	10.98	0.00
28-Aug-25	SVS	PASHUPATI CAPITAL SERVICE PVT LTD	SELL	12,000	7.36	0.00
28-Aug-25	LADDU	MANOJKUMAR JAGDISHBHAI PATEL	SELL	7,993	2.86	0.00

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Source: NSE,BSE

Date	Symbol	Name Of The Acquirer/Disposer	Category Of Person	Acquisition Type	Change In Shareholding (%)
28-Aug-25	FSL	Firstsource Employee Benefit Trust	Other	Buy	0.02
28-Aug-25	JSWENERGY	JSW Energy Employees Welfare Trust	Other	Sell	-0.01
28-Aug-25	JSWENERGY	JSW Energy Employees Welfare Trust	Other	Sell	-0.01
28-Aug-25	LALPATHLAB	(Hony) Brig. Dr. Arvind Lal	Promoters	Sell	-0.09

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Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Auto & Auto Anc																													
Maruti Suzuki	14,798	13,100	-11.5	Add	4,653	1679	1854	2091	186	215	247	152	174	200	482	555	636	30.7	26.7	23.3	11.6	15.1	14.9	24.9	21.6	18.8	11.4	12.0	12.6
Hero Motocorp	5,107	5,100	-0.1	Add	1,019	428	477	529	63	72	79	50	57	63	248	285	317	20.6	17.9	16.1	11.1	12.6	13.0	16.2	14.1	12.8	19.6	21.2	21.6
TVS Motors	3,260	3100	-4.9	Add	1,547	418	490	576	52	61	71	32	38	46	68	81	97	48.0	40.3	33.7	17.4	17.4	19.4	30.0	25.5	21.6	33.9	33.3	34.0
Eicher Motors	6,140	5,885	-4.2	Add	1,682	221	252	283	56	65	74	53	60	68	192	221	249	32.0	27.8	24.7	13.2	15.0	14.0	30.1	25.8	22.6	15.2	15.7	15.7
M&M	3,301	4,400	33.3	Buy	3,951	1,424	1,711	2,007	218	260	307	144	179	213	116	144	172	28.5	22.9	19.2	18.7	18.7	21.6	17.4	14.4	12.1	24.4	25.7	26.3
Ashok Leyland	130	150	15.6	Buy	380	411	439	466	52	56	60	34	37	40	6	6	7	22.4	20.6	19.1	6.5	7.4	7.9	7.2	6.6	6.1	27.0	27.1	25.6
Uno Minda	1,293	1150	-11.1	Add	735	205	246	282	23.1	28.2	32.3	12.0	15.2	17.9	21	27	31	61.9	48.8	41.4	17.2	18.2	22.3	32.8	26.9	23.3	14.5	15.7	16.3
Endurance Tech	2,859	2,530	-11.5	Reduce	404	137	154	171	18.7	21.4	23.8	10.2	11.9	13.5	73	85	96	39.4	33.8	29.8	11.8	12.6	14.9	21.7	18.8	16.6	14.6	15.8	16.7
Bajaj Auto	8,694	9,750	12.1	Buy	2,427	541	602	662	108.3	121.1	133.2	89.2	99.7	109.8	319	357	393	27.2	24.4	22.1	10.6	10.9	11.0	22.4	20.0	18.2	23.0	23.9	24.2
Lumax Ind.	4,119	4,150	0.8	Buy	38	40	46	52	3.5	4.1	4.7	1.6	2.0	2.3	174	214	249	23.6	19.2	16.6	13.8	16.0	19.4	13.6	11.6	10.2	10.5	11.9	12.8
Lumax Auto	1,111	1,300	17.0	Buy	76	44	51	58	5.7	7.1	8.5	2.2	3.1	4.0	32	46	58	34.6	24.3	19.2	14.8	21.6	34.4	14.6	11.6	9.4	14.4	18.4	22.4
Fiem Industries	2,099	2100	0.0	Add	55	28	33	38	3.8	4.4	5.1	2.4	2.9	3.3	91	108	126	23.0	19.4	16.6	15.7	16.1	17.5	13.6	11.4	9.6	29.0	31.6	34.0
Gabriel India	1,141	1,000	-12.4	Reduce	164	48	62	70	4.7	6.4	7.6	3.0	5.8	6.8	20.9	32.9	38.4	54.6	34.7	29.7	21.0	27.0	50.7	34.7	25.2	20.8	22.9	17.6	19.8
MSWIL	41	42	1.4	Add	275	106	121.2	137.9	11.1	13.4	16.0	6.7	8.4	10.1	1.0	1.3	1.5	41.4	31.8	27.6	13.9	20.3	22.6	25.0	20.4	17.1	30.5	32.8	34.2
Suprajit Engg.	452	420	-7.0	Reduce	62	37	40.3	43.9	3.9	4.7	5.4	2.0	2.6	3.1	14.8	18.9	22.8	30.5	23.9	19.8	9.1	17.5	24.2	16.8	14.0	11.7	10.2	12.2	14.2
Sansera Engg.	1,260	1,425	13.1	Add	78	33	36.9	41.3	5.8	6.6	7.5	2.8	3.3	3.8	44.5	52.8	61.3	28.3	23.9	20.6	11.4	13.6	17.4	13.4	11.6	10.1	9.4	10.0	10.8

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consumer Discretionary - AlcoBev																													
United Spirits Ltd	1,281	1,110	-13.4	Sell	933	135	152	171	26.0	31.1	35.2	17.7	21.7	24.9	24.3	29.8	34.3	52.7	43.0	37.4	12.8	16.3	18.9	35.5	29.5	25.9	21.0	24.6	30.8
Radico Khaitan Ltd	2,845	3,340	17.4	Buy	379	61	70	81	9.2	11.2	13.8	5.6	7.2	9.2	42.2	53.7	69.0	67.4	53.0	41.2	15.4	22.2	27.9	41.6	33.9	27.3	16.0	18.1	21.1
Allied Blenders & Distillers Ltd	502	590	17.4	Add	140	40	46	54	5.1	6.7	8.1	2.4	3.4	4.5	8.7	12.2	16.1	57.8	41.2	31.3	16.1	25.4	35.5	29.2	22.3	18.3	13.0	15.0	17.0
Tilaknagar Industries Ltd	473	650	37.4	Buy	92	21	37	42	3.4	5.7	6.6	1.6	2.7	3.8	6.2	10.5	14.9	76.3	45.0	31.7	41.1	40.0	55.6	34.1	18.5	15.5	8.0	9.0	8.8
Associated Alcohols & Breweries Ltd	1,029	1,300	26.3	Buy	19	12	13	14	1.5	1.5	1.7	0.9	1.0	1.1	46.0	49.9	55.3	22.4	20.6	18.6	7.7	7.7	9.8	13.5	12.3	11.0	12.6	13.6	13.0

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
						Defence sector																							
HAL	4,354	5,570	27.9	Buy	2,906	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	32.3	28.9	25.6	12.5	13.9	12.3	23.5	20.4	17.3	24.0	23.4	23.0
BDL	1,429	1,965	37.5	Buy	524	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	43.8	28.0	23.3	34.2	39.9	37.2	41.4	24.5	19.2	13.4	15.9	15.3
Astra Micro	1,022	1,175	15.0	Add	96	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	49.6	39.0	31.5	21.7	22.2	25.5	30.2	24.5	20.4	16.7	17.7	18.4
BEL	363	500	37.6	Buy	2,660	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	41.3	32.2	26.5	20.0	23.3	24.9	31.8	25.2	20.8	38.7	44.7	48.3
Data Patterns	2,435	3,100	27.3	Buy	136	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	48.7	38.7	32.0	22.5	23.3	23.2	39.0	30.8	25.3	18.7	19.8	19.9
Apollo Micro S	242	240	-0.8	Buy	81	8	12	17	2.0	3.0	4.2	0.9	1.6	2.4	2.7	4.2	6.3	89.6	57.6	38.4	44.9	46.4	60.1	40.3	27.1	19.6	10.3	14.4	18.0
Centum Elec.	2,678	2,570	-4.0	Add	39	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	58.3	35.1	27.4	19.0	29.4	51.1	25.1	18.0	13.9	18.3	25.7	27.0
Zen Tech.	1,450	2,150	48.3	Buy	131	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	44.1	28.3	20.3	49.7	51.8	47.3	32.7	20.2	14.1	14.4	18.2	20.2
DCX Systems	261	275	5.4	Reduce	29	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	37.3	30.0	27.5	18.0	39.5	16.8	37.6	19.6	13.6	7.3	8.4	8.6
Azad Eng. Ltd	1,542	1,900	23.2	Buy	91	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	71.1	49.9	34.9	35.0	35.8	42.6	39.3	29.2	21.7	9.8	12.1	14.7

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Cement/Building material																													
Ultra T Cement	12,555	15,210	21.1	Buy	3,693	936.6	997.8	1,148.0	196.5	224.1	225.0	105.1	126.2	150.0	356	428	509	35.3	29.3	24.7	10.7	7.0	19.5	19.9	17.2	16.8	11.5	12.4	13.3
ACC	1,800	2,475	37	Buy	338	240.4	258.5	275.4	35.4	42.3	46.4	22.0	26.6	29.0	117	142	154	15.4	12.7	11.7	7.0	14.6	14.9	9.2	7.6	6.8	10.3	11.5	11.5
Ambuja	564	700	24	Buy	1,393	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	42.4	34.6	29.8	10.3	20.1	19.0	32.4	25.8	21.8	5.6	6.9	7.7
Shree Cement	29,800	27,600	-7	Sell	1,069	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	70.8	65.4	55.5	7.1	9.8	12.9	19.6	18.0	16.3	6.1	6.1	6.4
Dalmia Bharat	2,353	2,620	11	Buy	442	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	34.3	27.6	19.8	12.2	20.9	31.6	14.7	12.6	10.0	6.8	7.7	9.7
Ramco C.	1,040	960	-8	Sell	246	95.0	103.1	85.0	16.2	19.2	22.3	3.7	5.9	7.9	16	25	33	66.2	41.8	31.1	-5.4	17.3	45.7	18.0	15.1	12.9	6.7	8.4	9.8
J K Cements	6,948	7,200	4	Add	537	133.4	148.2	163.1	25.9	30.3	35.2	11.6	14.8	18.7	150	192	242	46.5	36.2	28.8	10.5	16.5	27.1	22.6	19.0	16.0	14.2	16.4	18.8
Birla Corp.	1,248	1,650	32	Buy	96	101.6	110.3	118.0	17.3	20.4	23.2	6.6	8.7	10.5	86	113	136	14.5	11.0	9.2	7.8	16.0	25.6	6.8	5.7	5.2	9.1	10.4	11.2
NUVOCO	461	480	4.1	Buy	165	115.3	121.1	103.6	21.8	24.9	27.3	5.7	7.9	9.8	16	22	27	28.8	20.8	16.8	-5.2	12.0	31.1	9.1	7.7	6.7	8.3	10.0	11.4
Grasim Ind.	2,790	3,420	23	Buy	1,886	373.0	417.7	458.7	19.8	35.3	41.5	10.3	23.9	30.0	15	36	37	186.0	78.1	75.6	10.9	44.9	70.9	101.4	57.2	49.1	0.0	1.4	1.7
JK Lakshmi	910	1,175	29	Buy	107	62.5	66.6	70.6	11.1	12.2	13.4	6.6	6.9	7.4	56	59	63	16.3	15.5	14.4	6.3	10.1	6.4	10.4	9.5	8.6	15.0	14.0	13.5
Hindware	309	375	21	Buy	26	27.3	30.7	35.1	3.3	3.8	4.6	0.6	1.2	1.8	6	12	19	53.3	25.7	16.3	13.3	18.4	70.9	9.9	8.5	6.8	12.4	14.0	17.6
Greenply Ind.	304	425	40	Buy	38	27.3	31.3	36.2	2.9	3.6	4.4	1.5	2.1	2.7	11	17	21	28.4	18.1	14.3	15.2	22.9	33.1	14.7	11.6	9.3	16.2	19.5	21.7
Somany Cer.	461	635	38	Buy	19	28.9	31.5	34.7	2.8	3.4	4.1	1.0	1.5	2.0	25	36	48	18.4	12.8	9.6	9.5	20.5	40.0	7.3	5.7	4.4	17.3	21.4	25.8
Apollo Pipes	387	475	23	Buy	17	14.8	19.3	25.1	1.2	1.8	2.6	0.5	0.9	1.4	12	21	32	32.3	18.6	11.9	30.4	44.3	64.5	13.9	9.6	6.7	8.6	12.5	17.2

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBIT (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBIT (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Information Technology (IT)																													
TCS	3,098	3,950	28	Buy	11,206	2,618	2,875	3,151	649	728	814	511	565	626	141	156	173	21.9	19.8	17.9	9.7	12.1	10.6	16.7	14.8	13.2	47.1	50.2	53.0
Infosys	1,503	1,810	20	Buy	71	1,714	1,872	2,063	368	414	470	290	321	363	70	77	87	21.5	19.4	17.2	9.7	13.0	11.9	-0.8	-0.7	-0.6	40.2	46.6	52.1
Wipro	250	252	1	Reduce	30	892	936	992	150	160	171	129	135	144	12	13	14	20.3	19.4	18.2	5.4	6.7	5.6	-2.4	-2.5	-2.7	11.4	11.5	11.5
HCL Tech	1,450	1,685	16	Add	3,925	1,252	1,339	1,439	222	245	269	175	193	213	65	71	79	22.5	20.4	18.4	7.2	10.0	10.4	16.4	14.8	13.4	27.3	29.2	31.1
Tech Mahindra	1,494	1,931	29	Buy	1,464	550	591	637	64	80	93	53	67	76	59	76	85	25.2	19.7	17.6	7.6	20.7	19.7	22.6	18.0	15.5	18.3	21.9	23.9
LTI Mindtree	5,123	5,360	5	Reduce	1,531	405	439	481	59	66	76	53	59	68	178	199	230	28.7	25.7	22.3	9.0	13.5	13.5	22.6	19.8	16.7	19.3	19.0	19.4
Mphasis	2,829	2,935	4	Add	538	155	170	188	24	27	30	19	21	23	98	110	125	28.8	25.7	22.7	10.4	11.6	11.1	21.7	19.6	17.6	15.3	16.8	18.3
Coforge	1,733	1,930	11	Buy	107	156	179	206	20	26	31	13	17	21	37	49	61	47.0	35.2	28.5	14.8	24.8	28.4	4.3	3.2	2.6	34.7	34.9	37.7
Persistent	5,332	6,050	13	Add	829	140	163	192	22	27	33	18	21	26	117	137	166	45.7	38.9	32.2	17.4	22.9	19.1	37.4	30.3	24.5	43.3	44.7	43.8
L&T Tech.	4,232	4,850	15	Add	448	117	131	164	18	21	26	14	17	20	141	162	200	30.1	26.2	21.1	18.3	19.5	19.0	23.4	20.2	16.3	22.9	23.1	28.9
Tata Elxsi	5,338	4,165	-22	Sell	327	37	41	44	8	10	11	7	8	10	110	133	164	48.4	40.1	32.5	9.3	15.7	21.6	39.0	31.3	28.8	36.6	41.5	47.6
Cyient	1,175	1,095	-7	Sell	130	71	77	84	7	10	11	6	7	9	53	65	81	22.1	18.0	14.5	8.8	27.6	23.9	15.8	11.2	9.0	9.3	11.8	13.5
KPIT Tech.	1,179	1,400	19	Add	321	64	74	85	13	15	18	9	10	12	32	37	43	37.3	32.0	27.3	14.8	17.3	17.1	22.8	19.5	16.2	21.3	21.4	22.1
Zensar Tech.	776	1,130	46	Buy	176	56	62	69	8	10	11	7	9	10	31	37	44	26.9	22.3	17.7	10.9	16.5	18.4	20.1	17.3	14.7	15.1	15.7	16.3
Happiest Minds	568	730	29	Buy	85	23	26	30	4	4	5	3	3	4	18	22	26	31.4	25.4	21.6	13.9	21.3	21.7	22.8	18.7	15.2	26.0	25.7	29.3
IndiaMart	2,555	2,875	13	Add	153	15	18	21	6	7	8	6	6	8	92	105	125	27.8	24.3	20.5	17.3	16.2	16.5	20.2	17.1	13.8	12.5	12.9	13.8
Datamatics	976	940	-4	Reduce	58	20	21	23	3	3	4	2	3	3	35	43	51	27.7	22.7	19.1	9.0	14.5	19.5	18.0	15.4	12.9	13.7	15.1	16.3
Allied Digital Services	159	225	42	Buy	9	10	12	14	1	1	1	1	1	1	9	13	17	17.7	12.2	9.4	19.9	41.4	29.1	11.0	6.8	4.9	8.0	10.6	12.5

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Pharmaceutical																													
Ajanta Pharma	2,515	2,995	19.1	Add	313	51.5	58.6	64.2	13.4	16.5	18.3	9.7	11.9	13.2	77.4	94.7	105.0	32.5	26.6	24.0	11.7	16.8	16.5	21.6	17.1	14.9	24.6	47.0	43.7
Alkem Labs	5,361	4,750	-11	Sell	641	141.3	155.7	173.7	27.6	31.4	36.1	22.5	25.9	30.1	188.2	216.6	251.5	28.5	24.8	21.3	10.9	14.5	15.6	23.0	19.7	16.6	18.9	18.5	19.6
Cipla Ltd	1,580	1,620	3	Add	1,276	308.1	342.9	377.5	74.6	84.7	93.2	54.0	61.5	67.7	66.8	76.1	83.8	23.7	20.8	18.9	10.7	11.8	12.0	16.9	14.4	12.7	15.4	14.8	13.8
Concord Biotech	1,675	1,965	17	Buy	175	14.2	16.8	20.0	5.9	7.1	8.4	4.4	5.3	6.4	41.7	51.0	61.3	40.2	32.8	27.3	18.7	19.9	21.3	29.5	24.1	19.9	22.0	21.8	21.2
Divi's Labs	6,135	6,375	4	Reduce	1,629	111.7	134.9	164.6	36.5	44.8	55.8	27.0	33.3	41.9	101.6	125.5	157.8	60.4	48.9	38.9	21.4	23.6	24.6	43.6	35.5	28.3	17.2	18.1	19.7
Dr Reddy Labs	1,264	1,270	0	Reduce	12	366.8	410.0	439.4	94.3	106.6	116.4	62.7	67.9	73.9	75.2	81.4	88.6	16.8	15.5	14.3	9.4	11.1	8.5	0.5	0.3	0.1	16.9	17.4	17.3
Granules India	470	640	36	Buy	113	52.2	60.1	69.4	11.1	13.2	15.5	5.6	7.0	8.5	23.3	28.9	35.1	20.2	16.3	13.4	15.3	18.2	22.7	10.5	8.5	7.3	18.4	19.0	19.2
Glenmark P.	1,936	2,530	31	Buy	546	149.4	168.7	191.7	34.4	38.8	44.1	21.4	25.2	29.2	75.8	89.5	103.5	25.5	21.6	18.7	13.3	13.3	16.8	13.9	11.8	9.9	21.5	20.1	19.1
IPCA Labs	1,420	1,350	-5	Reduce	360	98.0	109.2	121.9	19.8	22.9	25.6	10.6	12.8	14.6	41.8	50.5	57.6	34.0	28.1	24.7	11.5	13.7	17.5	18.3	15.5	13.6	12.4	13.6	13.9
Laurus	861	1,025	19	Buy	465	64.6	76.6	88.2	15.0	19.3	22.9	6.4	9.8	12.3	11.9	18.2	22.8	72.4	47.3	37.8	16.8	23.6	38.7	32.4	25.1	20.9	15.3	20.6	21.3
Lupin	1,901	2,375	25	Buy	869	257.6	289.7	317.1	61.6	71.0	78.3	36.8	40.8	45.7	80.7	89.6	100.4	23.6	21.2	18.9	11.0	12.8	11.5	14.3	12.1	10.7	23.1	21.8	20.6
Marksans Pharma	170	210	23.5	Buy	77	28.4	32.1	36.4	5.7	6.7	7.6	4.1	4.9	5.6	9.0	10.8	12.3	18.9	15.7	13.8	13.2	15.8	16.7	12.3	9.9	8.3	16.7	17.2	17.0
Piramal Pharma	186	197	6	Reduce	246	101.1	117.3	133.3	13.1	19.9	24.7	1.5	5.4	9.5	1.1	4.1	7.2	169.2	45.4	25.9	14.8	37.0	151.9	22.1	14.3	11.2	5.7	14.3	19.3
Sun Pharma	691	960	39	Buy	32	5.9	7.3	8.4	1.4	1.9	2.3	1.0	1.3	1.7	22.0	28.8	35.8	31.4	24.0	19.3	18.9	26.1	27.8	21.4	16.4	12.9	8.2	9.4	10.2
Zydus	1,588	1,825	15	Add	3,804	578.7	647.2	713.5	165.5	191.4	210.9	117.9	138.1	153.4	49.1	57.6	63.9	32.3	27.6	24.8	11.0	12.9	14.1	22.0	18.6	16.4	15.4	16.2	15.8
	978	1,000	2	Reduce	984	257.1	289.2	325.7	67.4	78.1	89.6	43.9	51.8	60.2	43.6	51.4	59.9	22.4	19.0	16.3	12.5	15.3	17.1	13.7	11.2	9.8	23.7	22.0	21.2

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Healthcare																													
Apollo H.	7,726	9,000	16.5	Buy	1,111	262.5	305.6	374.5	38.3	47.7	59.6	20.6	26.8	35.0	143.3	186.6	243.1	53.9	41.4	31.8	19.5	24.7	30.3	30.0	24.1	19.3	20.5	21.8	23.2
Fortis H.	912	1,000	10	Buy	688	99.6	125.1	156.7	22.1	29.0	36.8	12.6	17.9	23.9	16.7	23.7	31.6	54.6	38.5	28.9	25.4	29.1	37.6	31.9	24.2	19.0	20.7	24.6	26.8
Global Health	1,400	1,500	7	Add	376	44.1	52.1	62.1	10.8	13.2	16.2	6.5	8.0	9.9	24.3	30.0	36.8	57.6	46.7	38.0	18.6	22.4	23.1	34.5	28.2	22.9	19.9	20.2	20.4
Healthcare G.	672	700	4	Add	94	26.3	29.6	35.7	4.7	5.6	7.1	1.1	1.9	2.9	7.8	13.3	21.0	86.1	50.5	32.0	16.5	22.7	63.2	23.0	18.8	14.5	15.0	17.1	20.9
Jeena Sikho	698	900	29	Buy	87	6.9	10.3	14.1	2.3	3.5	4.9	1.7	2.7	3.7	13.6	21.4	30.1	51.3	32.6	23.2	42.9	47.3	48.8	37.7	23.9	16.6	43.2	44.7	41.0
Max	1,160	1,160	0	Reduce	1,128	110.5	141.0	176.2	30.4	39.5	50.0	19.9	24.8	32.3	20.6	25.5	33.3	56.3	45.5	34.8	26.3	28.3	27.4	37.7	29.0	22.9	27.5	27.7	28.5
Narayana H.	1,753	2,110	20	Buy	356	63.3	74.7	88.1	15.0	18.5	21.1	10.0	12.9	14.9	48.8	63.1	73.0	35.9	27.8	24.0	17.9	18.7	22.3	24.7	19.9	17.0	21.1	22.4	21.8
Rainbow C.	1,499	1,685	12	Add	152	18.3	21.5	27.2	6.1	7.3	9.3	3.4	4.3	6.0	33.5	42.3	59.0	44.7	35.4	25.4	22.1	23.6	32.7	25.6	21.3	16.7	24.2	28.7	29.6
Yatharth H.	709	850	20.0	Buy	68	11.9	15.6	20.8	2.9	3.9	5.2	1.8	2.6	3.5	19.1	26.6	36.8	37.1	26.6	19.3	32.6	33.5	38.8	21.7	16.3	12.5	15.7	19.0	22.0

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Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Real Estate																													
Godrej Properties	1,975	3,504	77	Buy	595	41.9	58.6	NA	3.6	5.1	NA	15.2	21.6	NA	54.7	77.8	NA	36.1	25.4	NA	NA	NA	NA	172.0	122.9	NA	NA	NA	NA
Mahindra Life.	344	637	85	Buy	74	7.3	8.0	NA	-1.6	-1.6	NA	0.5	-1.6	NA	3.0	2.6	NA	114.7	132.3	NA	NA	NA	NA	-45.4	-42.5	NA	NA	NA	NA
Sobha Develop.	1,485	1,200	-19	Hold	159	51.2	51.6	NA	7.4	6.9	NA	4.1	3.8	NA	41.7	52.1	NA	35.6	28.5	NA	NA	NA	NA	21.9	21.4	NA	NA	NA	NA
EFC (I) AWFIS Space Solutions	334	465	39.0	Buy	33	9.8	13.7	17.9	5.6	7.8	10.2	2.8	4.6	6.3	29.1	45.8	63.0	11.5	7.3	5.3	35.0	35.2	48.8	5.6	3.8	1.8	33.1	35.7	34.3
	634	750	18	Buy	41	16.8	16.8	18.6	4.7	5.6	6.4	1.0	1.4	1.7	14.1	19.5	24.4	46.6	33.8	26.0	5.4	16.7	31.4	8.7	7.2	4.5	31.6	32.1	31.4
PSP Projects	696	720	3	Reduce	28	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	25.8	20.5	15.8	14.8	19.0	25.9	11.4	9.2	7.5	7.5	9	11.4

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Mid Cap																													
Man Ind	384	480	25	Buy	29	40.3	48.1	63.1	3.6	4.5	6.3	1.9	2.3	3.9	29.2	35.4	57.9	13.1	10.8	6.6	25.2	33.1	43.5	8.6	7.2	5.2	30.8	30.8	16.2
Coal India	388	290	-25	Sell	2,306	1320.7	1384.2	1756.0	438.3	396.4	509.2	318.0	272.3	344.9	51.6	44.2	56.0	7.5	8.8	6.9	15.3	7.8	4.2	4.5	5.1	4.0	19.8	16.2	19.3

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Industrials																													
RR Kabel Limited	1,201	1,820	52	Buy	136	87.8	101.7	118.2	6.3	8.6	11.4	3.7	4.7	7.2	32.2	41.4	64.0	37.3	29.0	18.8	16.0	34.1	40.4	22.0	16.6	12.1	19.9	22.8	25.6

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Energy																													
Gulf Oil Lubricants India Ltd.	1,235	1,600	30	Buy	61	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	14.0	11.8	10.5	8.7	12.8	15.0	9.7	7.9	6.8	18.1	19.1	18.6

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BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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