

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,502	0.8	-9.1
Nifty-50	24,176	0.7	-7.5
Nifty-M 100	62,308	0.5	3.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,483	0.0	9.3
Nasdaq	25,833	-0.8	11.1
FTSE 100	10,653	1.7	7.3
DAX	25,581	2.2	4.5
Hang Seng	7,612	0.7	-14.6
Nikkei 225	68,733	-2.5	36.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	68	-1.0	9.1
Gold (\$/OZ)	4,122	2.3	-4.6
Cu (US\$/MT)	13,288	0.3	6.7
Almn (US\$/MT)	3,082	0.5	3.8
Currency	Close	Chg .%	CYTD.%
USD/INR	95.4	0.2	6.1
USD/EUR	1.1	0.5	-2.7
USD/JPY	161.1	-0.9	2.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	-0.04	0.1
Flows (USD b)	2-Jul	MTD	CYTD
FII's	-0.03	-3.08	-29.0
DII's	0.19	8.89	50.1
Volumes (INRb)	2-Jul	MTD*	YTD*
Cash	1,336	1410	1372
F&O	82,960	2,60,661	2,70,212

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Financials - Non-Lending | 1QFY27 Preview: A quarter of divergent stories

- ❖ In 1QFY27, we estimate 14%/15% YoY growth in aggregate revenue/PAT of non-lending financial companies under our coverage.
- ❖ On the capital market front, Nifty recovery (+7% sequentially) does most of the heavy lifting for AUM-linked businesses, while a reduction of derivative volumes has impacted market activity-linked businesses.
- ❖ On the insurance front, despite geopolitical headwinds, GST tailwind continues to support growth while impacting profitability to a certain extent, especially for life insurers.
- ❖ Diving deep beneath the surface, factors like flows, yields, regulation and cost cycles are all pulling in different directions across our coverage.
- ❖ Our top picks in the capital markets space are HDFC AMC and NUVAMA WEALTH. Within insurance, SBILIFE is our preferred play.



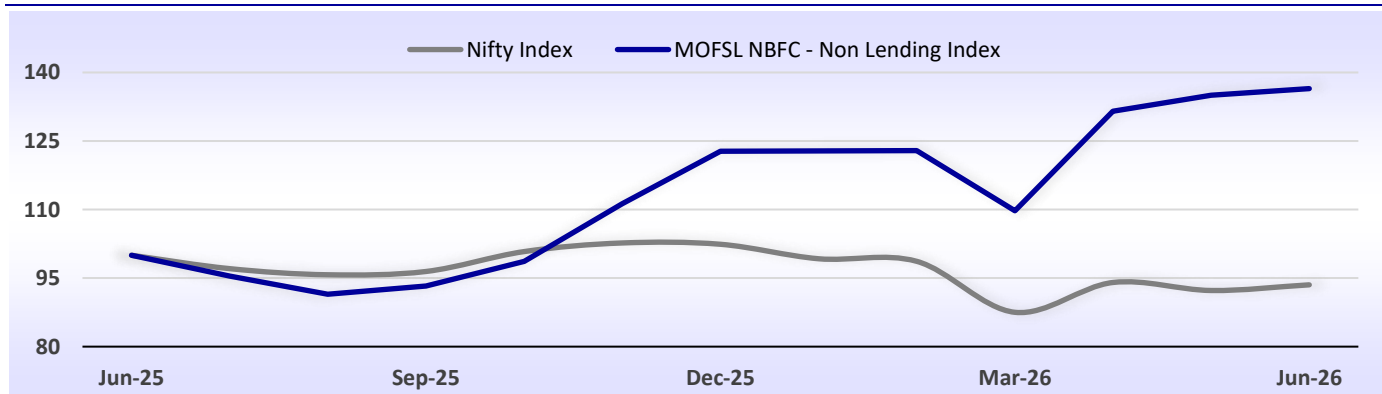
## Research covered

Cos/Sector	Key Highlights
Financials - Non-Lending   1QFY27 Preview	A quarter of divergent stories
Bulls & Bears	The market ends in the green; FIIs record outflows for the fourth consecutive month
Bajaj Finance	Strong AUM growth of ~24% YoY; customer franchise grows 17% YoY
Avenue Supermarts	Weak 1QFY27 revenue print (+15% YoY, vs. our est. ~19% YoY)
Other Updates	Bank of Baroda   Union Bank of India   Punjab National Bank   Marico   Bajaj Housing Finance   Mahindra Finance   Equitas SFB



## Chart of the Day: Financials - Non-Lending | 1QFY27 Preview (A quarter of divergent stories)

One-year relative performance (%)



Source: MOFSL, Company

### Research Team

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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

**1**

**Adani Enterprises, Abu Dhabi's IRH to invest \$11.5 billion in Odisha**

Adani Enterprises Ltd (AEL) and Abu Dhabi-based International Resources Holding (IRH), a unit of IHC group company, on Thursday signed a deal with the Odisha government to set up an integrated aluminium project for a proposed investment of \$11.5 billion (about ₹1.08 trillion).

**2**

**Bank of Baroda to pay \$600 million to settle NMC Health litigation**

State-owned Bank of Baroda (BoB) on Thursday said it has agreed to pay \$600 million (about ₹5,700 crore) to settle litigation linked to the collapse of NMC Health, bringing an end to years of cross-border legal proceedings related to one of the Middle East's biggest...

**3**

**Tata Steel expects €500 million in Dutch operations Ebitda for FY27**

Tata Steel's Netherlands operations are expected to report earnings before interest, taxes, depreciation and amortisation (Ebitda) of €400 million-€500 million in the current financial year, with a long-term target of raising it to €800 million-€1 billion over time.

**4**

**Flipkart hires former Tata Digital CTO Vaidya to lead supply-chain tech**

Flipkart has appointed Vinay Vaidya as Senior Vice President, Technology for Supply Chain, as the Walmart-owned e-commerce company continues to strengthen its technology leadership

**5**

**Avenue Supermarts Q1 revenue up 15.1%; board to consider debt fundraising**

Avenue Supermarts, which runs the DMart chain of hypermarkets, said its standalone revenue from operations grew 15.1 per cent to ₹18,343.49 crore in the April-June quarter.

**6**

**Bajaj Finance Q1 AUM rises 24% to ₹5.46 trillion; loan bookings up 20%**

Bajaj Finance on Thursday said its assets under management (AUM) rose 24 per cent year on year to approximately ₹5.46 trillion as of June 30, 2026, from ₹4.41 trillion a year earlier. During the quarter, AUM expanded by around ₹36,900 crore.

**7**

**Suzuki Motor Corp to double Kharkhoda plant capacity to 1 million units**

Suzuki Motor Corporation will double the production capacity of its newly inaugurated vehicle manufacturing facility at Kharkhoda in Haryana to 1 million units annually, making it one of the world's largest passenger vehicle manufacturing plants,...

# Financials: Non-Lending



## Company

ABSL AMC
HDFC AMC
Nippon AMC
UTI AMC
IPRU AMC
360ONE WAM
Anand Rathi Wealth
Nuvama Wealth
Prudent Corporate Advisory
Angel One
Groww
BSE
MCX
CDSL
NSDL
CAMS
KFin Tech
HDFC Life
ICICI Prudential Life
Max Financial
SBI Life
Canara HSBC Life
ICICI Lombard
Star Health
Niva Bupa
PB Fintech
Bajaj Finserv

## A quarter of divergent stories

- In 1QFY27, we estimate 14%/15% YoY growth in aggregate revenue/PAT of non-lending financial companies under our coverage. On the capital market front, Nifty recovery (+7% sequentially) does most of the heavy lifting for AUM-linked businesses, while a reduction of derivative volumes has impacted market activity-linked businesses.
- On the insurance front, despite geopolitical headwinds, GST tailwind continues to support growth while impacting profitability to a certain extent, especially for life insurers. Diving deep beneath the surface, factors like flows, yields, regulation and cost cycles are all pulling in different directions across our coverage.
- For AMCs, flows are relatively muted sequentially, while average AUM is expected to inch up, in line with Nifty movement, which should drive a slight sequential uptick in management fees. However, the more interesting kicker is other income, where the mark-to-market (MTM) benefits would provide a 34% sequential boost to PAT.
- MTM benefit flatters top line of wealth managers, but a possible shift in the flow mix toward debt in the geopolitical-uncertainty-plagued quarter would likely be an impact (revenue growth at 18% YoY). On top of this, margins could see some pressure due to pay hikes and hiring ramp-up. However, operational leverage from scale as well as high-margin institutional business should offset high costs (PAT growth at 14% YoY).
- On a sequential basis, derivative volumes have come down from the last quarter's peak (option premium ADTO down 11% QoQ), impacting the performance of exchanges and brokers (offset by cash ADTO up 13% QoQ). Demat account openings have slowed but the bigger overhang for this segment is yet to show impact – the RBI's proprietary trading rule implemented from Jul'26 brings in a structural risk that could reshape earnings.
- Intermediaries are likely to post revenue/PAT growth of 23%/9% YoY. For depositories, issuer charges should be the standout line item this quarter given the strong IPO market during most of FY26, translating into robust folio additions, along with a recovery in transaction revenue, driven by better cash market volumes. The MF-linked story of RTAs would mirror AMCs with respect to QAAUM growth, but yield compression continues to bite. The real swing factor for RTAs, though, will be non-MF traction.
- For life insurers, Apr'26 started strong but May'26 lost momentum; hence, we expect a steady quarter with APE growth at 10% YoY. The YoY margin story is a genuine push-pull game, with mix tailwinds from protection and non-par gaining share offset by the GST impact, leaving VNB margins flat YoY.
- In general insurance, health insurance is the one segment with no asterisks this quarter. Premium growth has been strong (health at 20%+ YoY; motor stable at ~10% YoY) and profitability should improve further on the back of combined ratio gains plus a healthy assist from investment income.
- Our top picks in the capital markets space are HDFC AMC and NUVAMA WEALTH. Within insurance, SBILIFE is our preferred play.

## Cash market remains resilient; F&O activity moderates

- Cash market activity remained healthy during 1QFY27, with cash ADTO rising to ~INR1.5t in Apr'26 and May'26 (vs. ~INR1.3t in 4QFY26), supported by higher retail participation, before moderating to ~INR1.4t in Jun'26.
- F&O activity softened during the quarter, with notional ADTO remaining below 4QFY26 levels (down 6% MoM in Apr'26; broadly flat in May'26/Jun'26). Options premium ADTO also moderated in 1Q, falling to Feb'26 levels in Apr'26 and

May'26 before declining further in Jun'26. Consequently, the premium-to-turnover ratio declined during 1QFY27 after peaking in Mar'26.

- BSE continued to gain market share, with its share in F&O notional turnover improving to over 49% (vs. ~46% in 4QFY26) and options premium turnover rising to over 34% (vs. ~30% in 4QFY26).
- Incremental demat additions moderated to 2.3m/2.2m in Apr'26/May'26 (vs. a monthly average of 2.9m in 4QFY26).
- Commodity derivatives activity remained volatile during the quarter. Futures ADTO fluctuated across months (down 22% MoM in Apr'26, up 16% MoM in May'26, and down ~8% MoM in Jun'26). Options notional ADTO surged, driven by heightened volatility in natural gas and metals, resulting in a lower premium-to-notional turnover ratio (~0.9% in 1QFY27 vs. ~1.9% in 4QFY26).
- Among listed players, ANGEL ONE and GROWW are expected to report muted revenue growth due to softer F&O activity despite resilient cash market volumes. MTF books are expected to remain strong, while customer acquisition costs are likely to stay high during the quarter owing to IPL. BSE is expected to benefit from continued momentum in transaction fee income, while weaker trading volumes are likely to weigh on MCX's revenue and profit growth.
- Depositories could see subdued QoQ growth owing to slower demat additions, partly offset by healthy cash market activity. For CDSL, impact of revisions in KYC charges will be vital, and for NSDL, sustaining payments recovery will be the key.

#### **Asset and wealth management: Resilient AUM growth; transaction revenues remain subdued**

- Mutual fund AUM expanded during 1QFY27, surpassing INR83t at the end of May'26, with equity AUM reaching a record high of INR48.2t. Net equity flows (including hybrids) jumped to INR590b in Apr'26 before moderating to INR335b in May'26, while SIP inflows have been steady around INR310b.
- For AMCs, we expect QAAUM growth and yields to remain broadly stable in 1Q. Higher treasury income, aided by favorable MTM gains, should support overall profitability.
- CAMS and KFin are expected to report healthy sequential growth in non-mutual fund revenue, while mutual fund servicing revenue and yields are likely to remain broadly stable.
- Wealth managers are expected to witness steady net inflows and broadly stable ARR yields. However, transaction-driven revenues are likely to remain subdued amid a volatile market environment.

#### **Life Insurance: Steady APE growth with largely flat margins YoY**

- In Apr'26/May'26, private life insurers saw 22%/12% YoY growth in individual APE, while group APE surged 113%/24%, leading to total APE growth of 42%/14%. Accordingly, factoring in modest growth for Jun'26, expect double-digit YoY growth for MAXLIFE, CANHLIFE, and IPRULIFE in 1QFY27, while HDFC LIFE and SBI LIFE are likely to witness single-digit growth.
- We expect the impact of the loss of ITC on VNB margins to be mitigated by a tilt toward non-linked products, rising demand for term products, and higher attachment rates. Across our coverage, VNB is likely to grow in double digits, except for HDFC Life and SBI Life, which are anticipated to see single-digit growth.

### General Insurance: Health segment remains strong, while motor sees consistent growth; combined ratios to improve YoY

- In Apr'26/May'26, the general insurance segment recorded 8%/9% YoY growth in GWP. The health segment reported 22%/14% YoY growth in Apr'26/ May'26, while the motor segment maintained a consistent growth trajectory of 12-16% YoY.
- For ICICIGI, premium growth lagged the industry in Apr'26 but outperformed the industry with 12% growth in May'26. This growth in May'26 was supported by a growth in the motor TP segment and gains in both retail and health segments. The fire segment has been declining for the last two months.
- STARHEAL posted 20%+ premium growth, while all other SAHIs saw 40%+ YoY growth in Apr'26/May'26. Niva Bupa continued to post strong 30%+ YoY growth, aided by 45+% YoY growth in retail health, but group health saw a slight decline.
- Strong growth in health premiums and stable motor premiums should benefit the industry and boost PB Fintech's core online/new business premiums (30%+ YoY).
- Continued momentum in fresh business, operational efficiencies, and green shoots from claim efficiency initiatives will drive YoY improvement in the combined ratio across the industry.

### Summary of our 1QFY27 estimates

Sector	CMP (INR)	Rating	Jun'26	Var. YoY (%)	Var. QoQ (%)	Jun'26	Var. YoY (%)	Var. QoQ (%)	Jun'26	Var. YoY (%)	Var. QoQ (%)
<b>AMC</b>			<b>Operating Revenue (INR m)</b>			<b>EBITDA (INR m)</b>			<b>Net Profit (INR m)</b>		
HDFC AMC	2,746	BUY	10,650	10	1	8,518	10	1	7,659	2	23
ABSL AMC	1,144	BUY	4,602	3	0	2,614	-2	-2	2,564	-7	37
Nippon AMC	1,195	BUY	7,562	25	2	5,043	30	-1	4,422	12	15
UTI AMC	945	BUY	3,861	2	3	1,579	-8	7	1,856	-27	NA
IPRU AMC	3,400	BUY	15,531	22	2	11,359	20	-2	9,091	16	19
<b>Exchanges and Broking</b>											
Angel One	340	BUY	9,923	25	-2	2,994	54	-37	1,965	72	-39
Groww	205	BUY	15,325	62	-0	8,738	81	-7	6,576	74	-4
BSE	3,944	Neutral	16,145	69	3	11,331	81	7	8,800	64	11
MCX	2,963	Neutral	7,164	92	-19	5,317	120	-20	4,305	112	-19
<b>Intermediaries</b>											
CAMS	792	BUY	4,104	16	4	1,896	23	4	1,298	20	3
KFIN Tech	882	Neutral	3,512	28	1	1,146	1	-11	704	-9	-13
CDSL	1,332	Neutral	2,924	13	11	1,367	5	17	1,105	8	38
NSDL	853	Neutral	4,224	35	-8	1,130	19	9	1,010	13	12
<b>Wealth Management</b>			<b>Operating Revenue (INR m)</b>			<b>PBT (INR m)</b>			<b>Net Profit (INR m)</b>		
360 One	1068	BUY	8,283	25	-1	3,965	28	-5	3,265	14	12
Nuvama	1,787	BUY	8,342	8	1	3,798	9	10	2,868	9	7
Anand Rathi	1,965	Neutral	3,368	23	17	1,498	17	77	1,171	25	13
Prudent	2,977	Neutral	3,536	20	-2	826	23	-11	622	20	5
<b>Life Insurance</b>			<b>APE (INR m)</b>			<b>VNB (INR m)</b>			<b>Net Profit (INR m)</b>		
HDFC Life	570	BUY	34,705	8	-34	8,316	3	-34	5,979	9	21
Ipru Life	493	BUY	21,415	15	-44	5,247	15	-46	3,921	30	-37
SBI Life	1,791	BUY	42,838	8	-25	11,762	8	-28	6,748	14	-16
Max Financial	1,610	BUY	19,044	14	-47	3,904	17	-61	1,436	67	-563
Canara HSBC Life	140	BUY	5,640	14	-20	1,133	18	-47	276	18	-20
<b>General Insurance</b>			<b>Gross Premium (INR m)</b>			<b>Underwriting Profit (INR m)</b>			<b>Net Profit (INR m)</b>		
Star Health	586	BUY	51,165	18	10	3,889	35	-23	5,175	18	-1,041
Niva Bupa	85	BUY	22,047	28	4	110	NA	NA	985	41	-38
ICICI Lombard	1,758	BUY	86,826	8	8	-3,069	5	9	7,382	-1	35
<b>Diversified</b>			<b>Revenue</b>			<b>EBITDA</b>			<b>PAT</b>		
PB Fintech	1,685	Neutral	18,126	34	-12	1,153	239	-47	1,423	69	-45
Bajaj Finserv	1,798	Neutral	3,91,394	10	2	1,61,900	13	11	27,578	-1	9
<b>Non-Lending</b>			<b>8,22,257</b>	<b>14</b>	<b>-6</b>	<b>2,67,465</b>	<b>19</b>	<b>-3</b>	<b>1,20,183</b>	<b>15</b>	<b>12</b>

# Bulls & Bears

## India Valuations Handbook

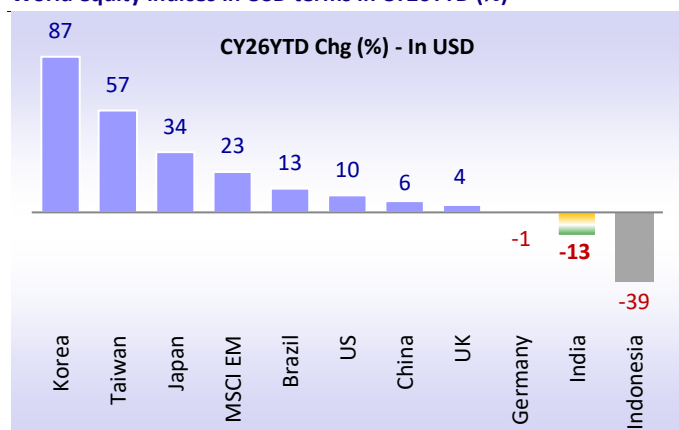
### Bulls & Bears (July 2026): India Valuations Handbook — The market ends in the green; FII record outflows for the fourth consecutive month

- Nifty rebounds and closes in the green for Jun'26:** The Nifty, after consolidating in May'26, managed to close in the green (+1.4% MoM to 23,866 in Jun'26). Notably, the index was extremely volatile, swinging around 1,191 points before closing 318 points higher. The Nifty is down 8.7% in CY26YTD. Over the last 12 months, largecaps have been down 6%, underperforming midcaps (+3% YoY) and smallcaps (-1% YoY). Over the last five years, midcaps (CAGR: 18%) have notably outperformed largecaps (CAGR: 8.7%) by 77%, while smallcaps (CAGR: 14.1%) have markedly outperformed largecaps by 42%.
- DII inflows remain strong; FIIs record outflows for the fourth consecutive month:** DII inflows were strong at USD8.7b in Jun'26, while FIIs recorded outflows for the fourth consecutive month in Jun'26 at USD3b. Notably, FII outflows into Indian equities stand at USD29b, while DII inflows into equities continue to be strong at USD50.1b in CY26YTD.
- Breadth balanced in Jun'26:** Sector wise, Private Banks (+6%), Real Estate (+6%), Media (+5%), PSU Banks (+4%), and Healthcare (+4%) were the top gainers MoM, while Technology (-10%), Metals (-7%), Power (-3%), Oil & Gas (-3%), and Consumer (-1%) were the only laggards. The breadth was balanced in Jun'26, with 24 Nifty stocks closing higher. Interglobe (+22%), Max Health (+17%), Trent (+17%), Bajaj Finance (+11%), and Shriram Finance (+10%) were the top gainers, while Wipro (-17%), Hindalco (-15%), Infosys (-14%), ONGC (-11%), and Tata Motors PV (-11%) were the key laggards.
- India among the positive performers in Jun'26:** Among the key global markets, Japan (+6%), Taiwan (+3%), India (+1%), the UK (+1%), and China (+1%) ended higher MoM. However, Indonesia (-8%), MSCI EM (-2%), the US (-1%), Brazil (-1%), and Germany (-0.4%) ended lower MoM in Jun'26. During the past 12 months, the MSCI India Index (-13%) has underperformed the MSCI EM Index (+41%) in USD terms. The MSCI EM Index has outperformed the MSCI India Index by 2% to date.
- Earnings – Corporate profit-to-GDP reaches unprecedented heights!** In 2026, the corporate profit-to-GDP ratio for the Nifty-500 universe surged to 5.2%, marking an all-time high. Notably, for the listed India Inc., the ratio stood at 5.7%, at an 18-year high. The YoY increase in the profit-to-GDP ratio for the Nifty-500 was influenced by Automobiles, Oil & Gas, Metals, NBFC Lending, Capital Goods, Insurance, et al. In contrast, sectors that experienced a decline in the ratio included Private Banks, Consumer, Telecom, Healthcare, and Infrastructure ([Detailed report](#)).
- Valuation for the Nifty-50 below its historical average:** The Nifty is trading at a 12-month forward P/E ratio of 18.8x, below its LPA of 21x (at a 10% discount). Further, its P/B of 2.7x represents a 5% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 21.6x, is below its LPA of 23.2x (at a 7% discount). At 3x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at a 4% discount). Notably, two-thirds of the sectors trade at a discount to their averages. Capital Goods, PSU Banks, Metals, Oil & Gas, Healthcare, and Utilities trade at a premium to their long-period average (LPA) valuations, while Private Banks, Consumer, Technology, and Retail trade at a discount to their LPA.
- View:** Indian markets have been lackluster over the past six months (Nifty -8.7% CY26YTD) and underperformed several global peers. This is primarily attributed to record FII outflows and earnings concerns, compounded further by a series of geopolitical and macro headwinds. While earlier fears of a severe oil shock and the Middle East crisis have somewhat subsided, a favorable base has likely been set for Indian equities. India's GDP growth accelerated to 7.7% YoY in FY26, exceeding our expectations (7.5% YoY) and improving from 7.1% in FY25. The Services segment was the primary growth engine, delivering strong performance across trade, financial services, real estate, IT, and professional services. Our [model portfolio](#) broadly reflects our preference for growth visibility, structural domestic growth plays, and select global value names. We firmly believe that this is a

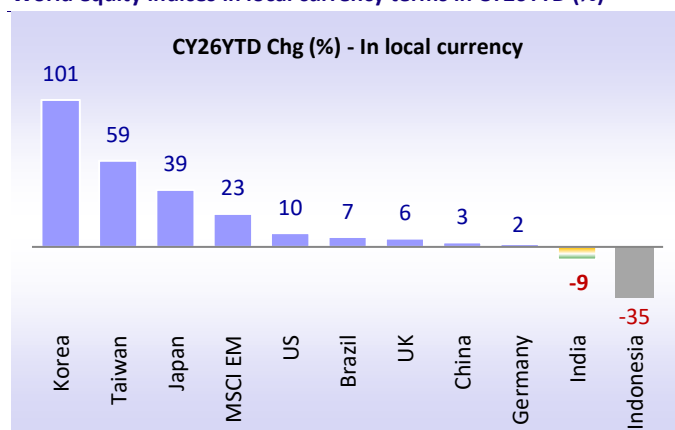
bottom-up market, despite India witnessing both time and price corrections relative to EM peers. Our key OW sectors are Autos, PSU Banks, Diversified Financials, Manufacturing & Industrials, Consumer Discretionary, and New-age platforms. In contrast, we are UW on Oil & Gas, Private Banks, Metals, Consumer Staples, IT, and Commodities/Utilities.

- **Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, M&M, Titan, Eternal, Shriram Finance, and Interglobe Aviation.
- **Top Non-Nifty-50 Ideas:** TVS Motors, Radico Khaitan, ICICI Pru AMC, Groww, Indian Hotels, AU Small Finance, Dixon Tech, Coforge, Cummins, and Delhivery.

**World equity indices in USD terms in CY26YTD (%)**

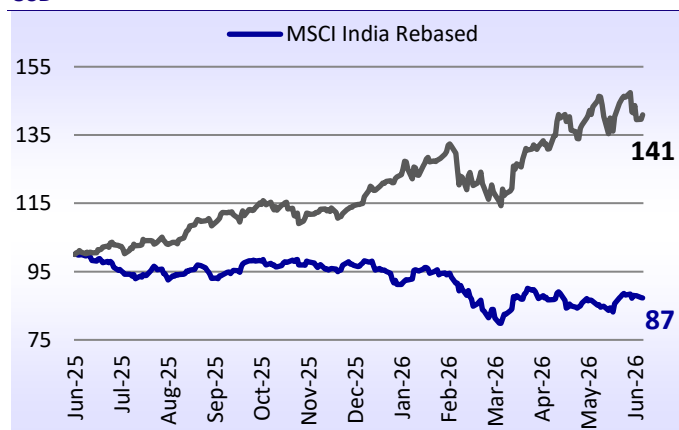


**World equity indices in local currency terms in CY26YTD (%)**

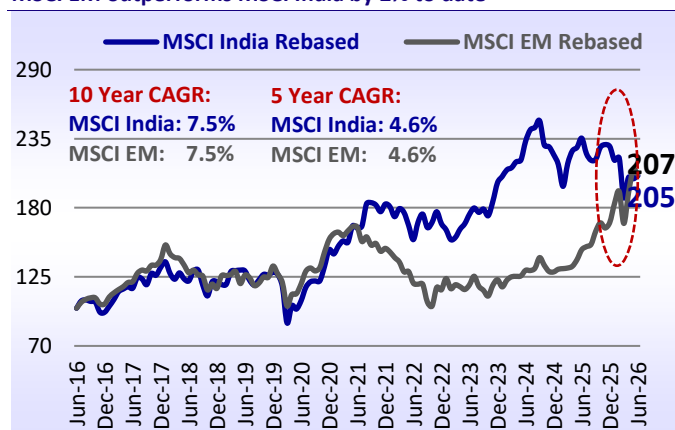


**MSCI India underperforms MSCI EM**

**Performance of MSCI EM vs. MSCI India over the last 12 months in USD**



**MSCI EM outperforms MSCI India by 2% to date**



# Bajaj Finance

**BSE SENSEX** 77,502  
**S&P CNX** 25,176

**CMP: INR1,019**

**Neutral**

**Financials Snapshot (INR b)**

Y/E March	FY26	FY27E	FY28E
Net Income	533	636	773
PPP	355	425	520
PAT	193	250	311
EPS (INR)	31	40	50
EPS Gr. (%)	15	29	24
BV/Sh. (INR)	188	222	265

**Ratios**

NIM (%)	9.7	9.6	9.6
C/I ratio (%)	33.3	33.1	32.8
RoA (%)	3.8	4.0	4.1
RoE (%)	18.1	19.6	20.5
Payout (%)	20.7	15.1	15.1

**Valuations**

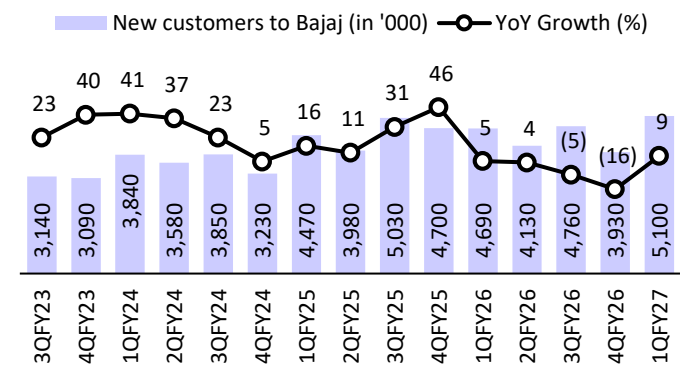
P/E (x)	32.8	25.3	20.4
P/BV (x)	5.4	4.6	3.8
Div. Yield (%)	0.6	0.6	0.7

**Strong AUM growth of ~24% YoY; customer franchise grows 17% YoY**

**New loans booked rose ~20% YoY**

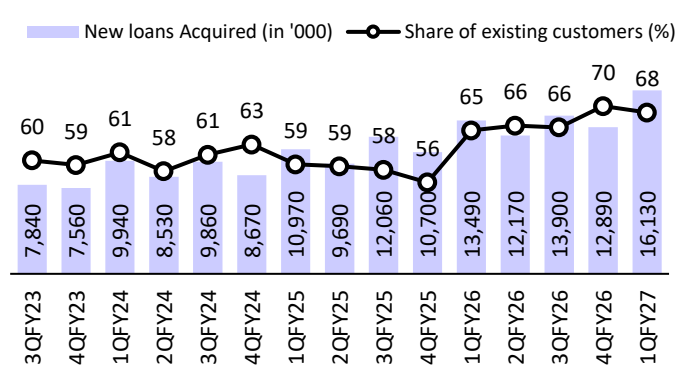
- Total customer franchise stood at ~124.43m, up ~17% YoY/4.3% QoQ.
- New customer acquisition stood at ~5.1m (vs 4.7m in 1QFY26). New customer acquisitions grew 9% YoY.
- New loans booked rose ~20% YoY to 16.1m (vs 13.5m in 1QFY26). Within this, contribution from new customers stood at ~31.6% (PQ: 30.5% and PY: 34.8%).
- AUM stood at INR5.47t, up ~24% YoY/~7.2% QoQ (better than our estimates).
- Deposit growth was weak and declined 5% YoY, while remaining flat QoQ at INR685b.

**New customer additions grew 9% YoY**



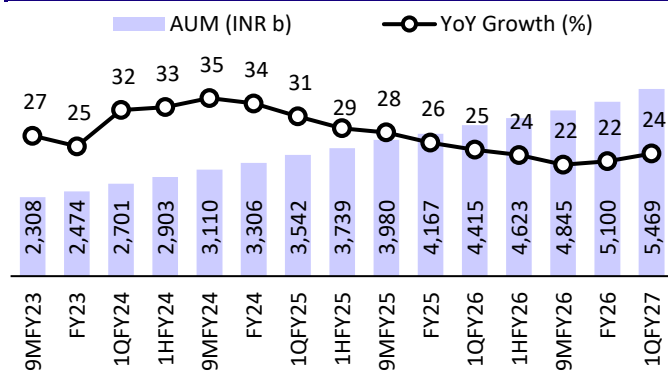
Source: MOFSL, Company

**New loan bookings rose ~20% YoY**



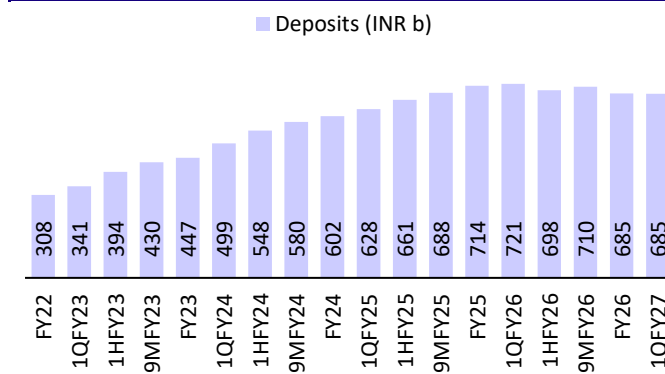
Source: MOFSL, Company

**AUM rose 7.2% QoQ and 24% YoY**



Source: MOFSL, Company

**Deposits stood at INR685b, declined ~5% YoY, and remained flat QoQ**



Source: MOFSL, Company

# Avenue Supermarts

**BSE SENSEX** 77,502  
**S&P CNX** 24,716

**CMP: INR4,187**

**BUY**

## Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	688	823	976
EBITDA	52	63	75
Adj. PAT	30	35	42
EBITDA Margin (%)	7.5	7.7	7.7
Adj. EPS (INR)	46	54	64
EPS Gr. (%)	9	19	19
BV/Sh. (INR)	375	430	494
<b>Ratios</b>			
Net D:E	0.1	0.1	0.1
RoE (%)	12.9	13.5	14.0
RoCE (%)	12.5	12.8	13.2
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
P/E (x)	91.9	77.1	64.9
EV/EBITDA (x)	53.0	43.9	36.8
EV/Sales (X)	4.0	3.4	2.8

## Weak 1QFY27 revenue print (+15% YoY, vs. our est. ~19% YoY)

**DMart released its pre-quarter business update for 1QFY27. Here are the key highlights:**

- Standalone revenue at INR183b grew **15% YoY** (+7% QoQ), weaker than both our last published estimate of ~19% YoY and pre-quarter expectations of ~17-18%.
- Revenue growth is weak considering the large number of store openings in Mar'26 and support from inflationary trends even after normalizing for the surge in Mar'26 amid the war.
- After opening 58 stores in 4QFY26, DMart's store additions were muted in 1Q, with just three openings.
- **Productivity remains weak**
  - Annualized revenue per store declined ~4% YoY to INR1.46b, partially due to a larger number of store openings.
  - Annualized revenue/sqft. (calculated) also declined 3% YoY to INR35.5k.

## Quarterly trend

DMart standalone	1QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ	1QFY27E	vs. est
<b>Revenue (INR b)</b>	<b>137.1</b>	<b>159.3</b>	<b>162.2</b>	<b>176.1</b>	<b>172.0</b>	<b>183.4</b>	<b>15%</b>	<b>7%</b>	<b>189.0</b>	<b>-3%</b>
YoY growth	18.4	16.2	15.4	13.2	19.0	15.1			18.7	
<b>Store count</b>	<b>371</b>	<b>424</b>	<b>432</b>	<b>442</b>	<b>500</b>	<b>503</b>	<b>19%</b>	<b>1%</b>	<b>503</b>	<b>0%</b>
Store adds	6	9	8	10	58	3	-67%	-95%	3	0%
YoY growth	13%	14%	15%	14%	20%	19%			19%	
<b>Total Area (m sqft)*</b>	<b>15.4</b>	<b>17.6</b>	<b>17.9</b>	<b>18.3</b>	<b>20.6</b>	<b>20.7</b>	<b>18%</b>	<b>1%</b>	<b>20.7</b>	<b>0%</b>
YoY growth	14%	14%	13%	14%	20%	18%			18%	
<b>Annualized Rev/Store (INR m)</b>	<b>1,490</b>	<b>1,519</b>	<b>1,516</b>	<b>1,612</b>	<b>1,461</b>	<b>1,463</b>	<b>-4%</b>	<b>0%</b>	<b>1,508</b>	<b>-3%</b>
YoY growth	5%	2%	1%	-1%	1%	-4%			-1%	
<b>Annualized rev/sq ft (INR*)</b>	<b>35,907</b>	<b>36,626</b>	<b>36,549</b>	<b>38,923</b>	<b>35,382</b>	<b>35,515</b>	<b>-3%</b>	<b>0%</b>	<b>36,602</b>	<b>-3%</b>
YoY growth	4%	2%	1%	0%	2%	-3%			0%	

\*calculated number

# Bank of Baroda

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
77,502	24,176

**CMP: INR260**

**Neutral**

**Financials Snapshot (INR b)**

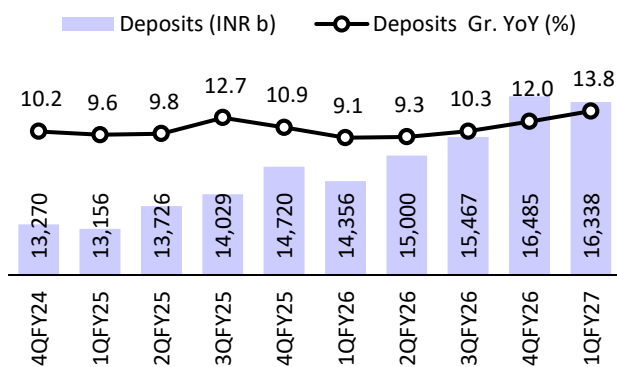
Y/E March	FY26	FY27E	FY28E
NII	476.8	544.2	604.8
OP	322.6	371.0	412.1
NP	200.2	223.5	243.0
NIM (%)	2.6	2.6	2.6
EPS (INR)	38.7	43.2	46.9
EPS Gr. (%)	2.2	11.6	8.7
BV/Sh. (INR)	287	308	343
ABV/Sh. (INR)	264	288	321
<b>Ratios</b>			
RoA (%)	1.1	1.0	1.0
RoE (%)	14.7	14.9	14.7
<b>Valuations</b>			
P/E(X)	6.8	6.1	5.6
P/BV (X)	0.9	0.9	0.8
P/ABV (X)	1.0	0.9	0.8

## Advances and deposit growth lower than estimates; CD ratio largely stable QoQ

**BoB released its 1QFY27 business update. Following are the key takeaways:**

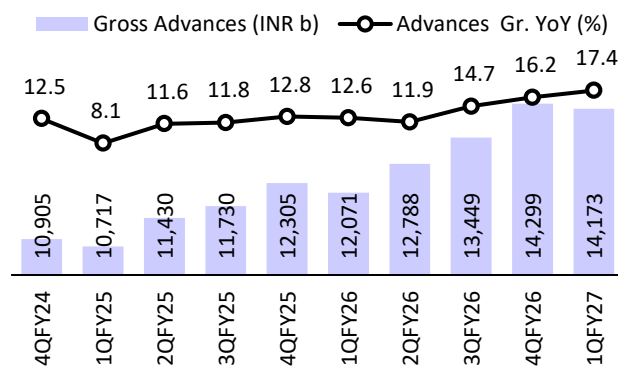
- Total business grew 15.46% YoY/fell 0.88% QoQ to INR30.51t.
- Global advances grew 17.42% YoY/declined 0.87% QoQ to INR14.17t (below our estimated net advances growth of 22.2% YoY/2.9% QoQ). Retail advances increased by 18.45% YoY/2.4% QoQ.
- Global deposits grew 13.81% YoY/fell 0.9% QoQ to INR16.34t (below our estimate of 18.3% YoY/3.0% QoQ), led by slower growth in domestic deposits, which grew 14.74% YoY/declined 1.4% QoQ to INR13.82t.
- As a result, the C/D ratio was largely stable at 86.8% vs. 86.7% in 4QFY26 (on gross basis).

### Deposits down by 0.9% QoQ (up 13.8% YoY)



Source: MOFSL, Company

### Advances down by 0.9% QoQ (up 17.4% YoY)



Source: MOFSL, Company

# Union Bank of India

**BSE SENSEX** 77,502  
**S&P CNX** 24,176

**CMP: INR174**

**Neutral**

## Financials & Valuations (INR b)

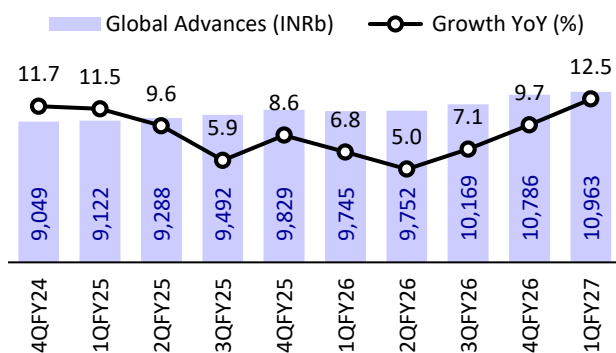
Y/E March	FY26	FY27E	FY28E
NII	366.6	412.0	455.1
OP	286.2	320.8	358.6
NP	187.0	201.3	217.6
NIM (%)	2.5	2.7	2.7
EPS (INR)	24.5	26.4	28.5
EPS Gr. (%)	3.9	7.7	8.1
BV/Sh. (INR)	164	185	209
ABV/Sh. (INR)	158	178	200
RoA (%)	1.2	1.2	1.2
RoE (%)	16.2	15.4	14.7
<b>Valuations</b>			
P/E(X)	7.1	6.6	6.1
P/BV (X)	1.1	0.9	0.8
P/ABV (X)	1.1	1.0	0.9

## Modest business growth; domestic CD ratio rises 298bp QoQ

Union Bank released its 1QFY27 business update. Following are the key takeaways:

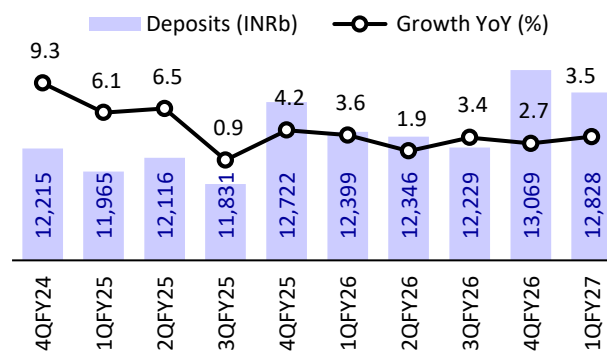
- Total business grew 7.46% YoY/fell 0.24% QoQ to INR23.79t.
- Gross advances rose 12.5% YoY/1.64% QoQ to INR10.96t (below our estimated growth 14.3% YoY/2.7% QoQ). Domestic advances grew 13.11% YoY/1.94% QoQ to INR10.6t.
- Within advances, RAM advances saw steady growth of 11.56% YoY/1.61% QoQ to INR6.08t.
- Total deposits declined by 1.8% QoQ (up 3.5% YoY) to INR12.83t (below our estimated growth of 7.8% YoY/2.3% QoQ). Domestic CASA grew by 11.72% YoY/declined 2.12% QoQ. As a result, CASA ratio was steady at 35.1% vs. 35.21% in 4QFY26.
- Union Bank reported modest credit and deposit growth, both below our estimates. Reported domestic CD ratio thus increased by 298bp QoQ to 83.38% from 80.4% in 4QFY26.

### Global advances grew 12.5% YoY (up 1.64% QoQ)



Source: MOFSL, Company

### Deposits declined by 1.8% QoQ (up 3.5% YoY)



Source: MOFSL, Company

# Punjab National Bank

**BSE SENSEX** 77,502  
**S&P CNX** 24,176

**CMP: INR107**

**Buy**

## Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	419.6	453.9	526.6
OP	292.9	318.0	382.4
NP	169.0	202.9	235.9
NIM (%)	2.3	2.3	2.4
EPS (INR)	14.7	17.7	20.5
EPS Gr. (%)	-0.5	20.0	16.3
BV/Sh. (INR)	120	133	148
ABV/Sh. (INR)	115	127	142

## Ratios

RoA (%)	0.9	1.0	1.0
RoE (%)	13.3	14.3	14.9

## Valuations

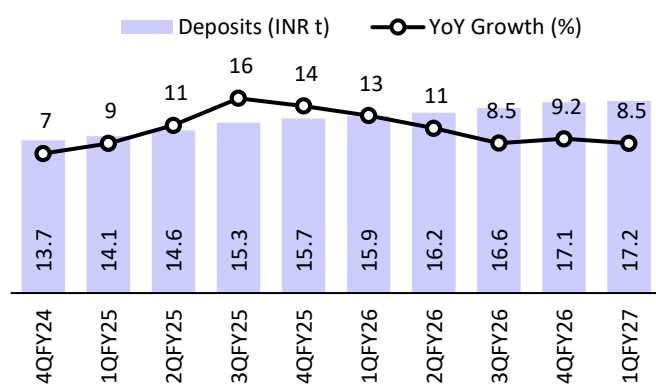
P/E(X)	7.3	6.1	5.2
P/BV (X)	0.9	0.8	0.7
P/ABV (X)	0.9	0.8	0.8

## Modest business growth; global CD ratio inches up 37bp QoQ

**PNB released its 1QFY27 business update. Following are the key takeaways:**

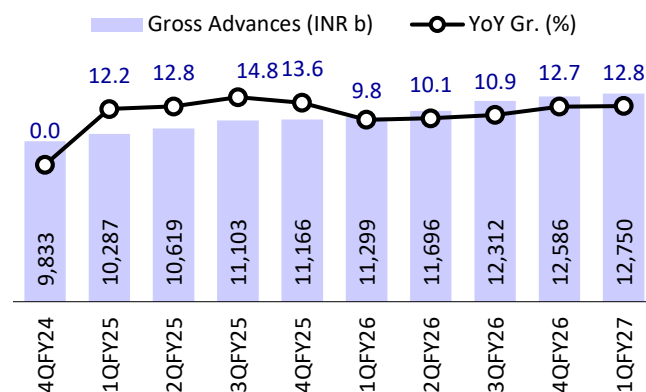
- Total business grew 10.32% YoY/1.02% QoQ to INR29.99t.
- Global advances increased by 12.85% YoY/1.31% QoQ to INR12.06t (below our estimated growth of 15% YoY/2.5% QoQ), led by lower growth in domestic advances, which grew 11.74% YoY/1.07% QoQ to INR12.75t.
- Global deposits grew 8.52% YoY/0.8% QoQ to INR17.25t (below our estimate of 10.0% YoY/2.5% QoQ growth), whereas domestic deposits grew 8.63% YoY/1.28% QoQ to INR16.7t.
- As a result, the global C/D ratio marginally increased to 73.92% from 73.55% in 4QFY26 (on gross basis).

### Deposits up by 0.8% QoQ (up 8.52% YoY)



Source: MOFSL, Company

### Advances up by 1.31% QoQ (up 12.85% YoY)



Source: MOFSL, Company

# Marico

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
77,502	24,176

## Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	136.1	152.4	169.1
Sales Gr. (%)	25.7	12.0	11.0
EBITDA	23.3	28.5	33.0
Margin (%)	17.1	18.7	19.5
Adj. PAT	17.7	20.7	23.8
Adj. EPS (INR)	13.6	15.9	18.3
EPS Gr. (%)	9.7	17.1	14.9
BV/Sh.(INR)	32.4	34.8	38.6
<b>Ratios</b>			
RoE (%)	43.2	47.4	49.8
RoCE (%)	39.2	43.2	45.6
Payout (%)	92.2	84.8	79.3
<b>Valuations</b>			
P/E (x)	63.0	53.8	46.8
P/BV (x)	26.4	24.6	22.2
EV/EBITDA (x)	46.7	37.9	32.6
Div. Yield (%)	1.5	1.6	1.7

**CMP: INR856**

**Buy**

## India volumes grow in double-digit; consol. revenue up in early twenties

Please find below the key highlights from Marico's (MRCO) 1QFY27 pre-quarterly update:

### Business Overview

- Demand trends in 1QFY27 remained steady, supported by resilient economic activity. MRCO remains optimistic about consumption trends, while closely monitoring the evolving inflationary conditions and the impact of El Niño on the monsoon.
- **Domestic business further accelerated its growth trajectory, delivering double-digit underlying volume growth and reaching a multi-quarter high.**
- **Consolidated revenue is expected to grow in early twenties in 1QFY27,** driven by robust broad-based performance across its core, digital, and international businesses. The company maintains its aspiration of delivering sustainable and profitable volume-led growth over the medium term, enabled by the strengthening brand equity of its core franchises and scale-up of new growth engines across markets.

### International Business

- In 1QFY27, the international business continued its strong growth momentum, with mid-teen constant currency growth, led by outperformance in Vietnam and MENA alongside positive contribution from all other markets.
- Management highlighted that Bangladesh experienced a transient moderation in growth due to pricing anniversarization and marginal demand softness amid elevated inflation.

### Costs & Margins

- Among key inputs, the cost of crude-linked derivatives and vegetable oils rose sharply during the quarter.
- **Copra prices have corrected meaningfully, down ~45% from peak levels, although they remain above historical averages.**
- **Consequently, gross margin is expected to expand sequentially.**
- Brand-building investments were sustained to strengthen the long-term brand equity and accelerate portfolio diversification.
- In the given context, MRCO expects a strong operating profit growth, driven by robust business growth and softening in copra price.

## Segments

- **Parachute** delivered robust performance, reaching double-digit volume growth, its highest in several quarters.
- **Saffola Oils** recorded mid-single digit price-led revenue growth; however, volumes declined as MRCO rationalized the supply of select variants to maintain threshold profitability in the trade-off with volume growth.
- **Value-added Hair Oils** delivered another robust quarter with revenue growth in twenties, supported by a strategic focus on the mid and premium segments, enhanced direct reach driven by Project SETU, and differentiated innovations.
- Foods and Premium Personal Care (including digital-first brands) continued to scale-up in line with MRCO's aspirations, reinforcing the acceleration of its diversification journey.

# Bajaj Housing Finance

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
77,502	24,176

**CMP: INR89**

**Neutral**

**Financials Snapshot (INR b)**

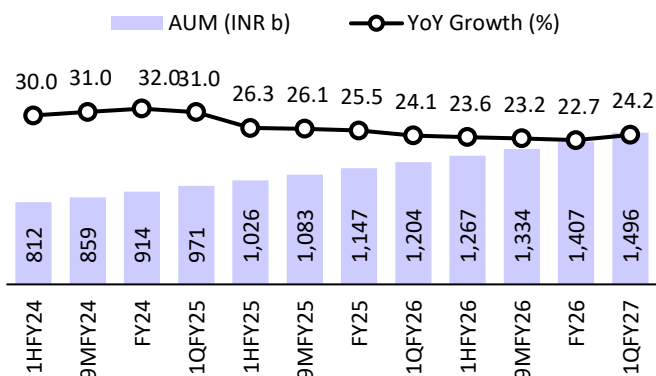
Y/E March	FY26	FY27E	FY28E
NII	37.5	44.0	53.4
PPP	35.2	41.6	51.2
PAT	25.7	31.1	37.7
EPS (INR)	3.1	3.7	4.5
EPS Gr. (%)	19	21	22
BV/Sh. (INR)	27	31	35
<b>Ratios (%)</b>			
NIM	3.4	3.2	3.2
C/I ratio	19.7	19.3	18.2
RoA	2.2	2.2	2.2
RoE	12.1	12.9	13.7
<b>Valuation</b>			
P/E (x)	28.8	23.9	19.6
P/BV (x)	3.3	2.9	2.5
Div. Yield (%)	0.0	0.0	0.0

**Healthy AUM growth of 24% YoY; repayment rates moderate marginally**

**Strong disbursements growth of ~33% YoY**

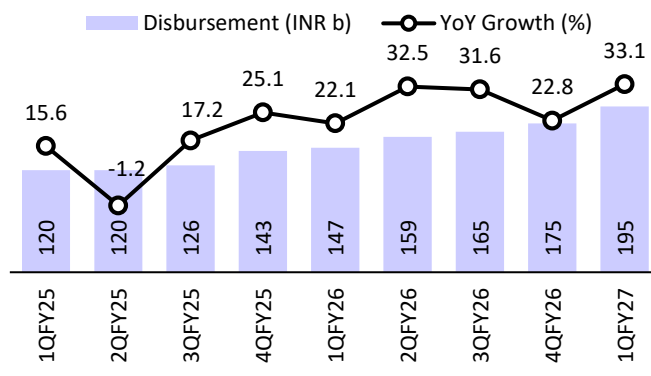
- 1QFY27 disbursements grew ~33% YoY/11% QoQ to INR195b.
- AUM grew ~24% YoY/6.3% QoQ to INR1.5t as of Jun'26.
- Repayments during the quarter stood at ~30.1% (PY: 31.1% and PQ: 30.6%).
- Loan assets grew ~24% YoY and stood at INR1.31t as of Jun'26.

**AUM grew ~24% YoY**



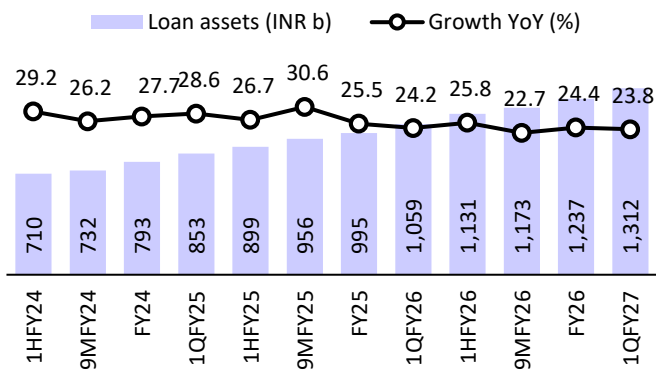
Source: MOFSL, Company

**Disbursements grew ~33% YoY**



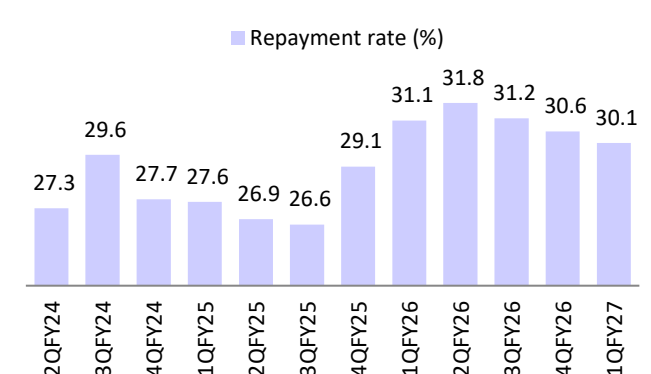
Source: MOFSL, Company

**Loan assets grew ~24% YoY**



Source: MOFSL, Company

**Repayment rate was elevated and stood at 30.1% in 1QFY27**



Source: MOFSL, Company

# Mahindra Finance

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
77,502	24,716

## Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	101.1	115.4	131.0
PPP	62.3	71.3	81.3
PAT	27.8	33.3	39.3
EPS (INR)	20.0	24.0	28.3
EPS Gr. (%)	5	20	18
BV/Sh.(INR)	178	195	215

## Ratios

NIM (%)	7.0	7.0	6.9
C/I ratio (%)	38.4	38.3	38.0
RoA (%)	2.0	2.1	2.2
RoE (%)	12.5	12.9	13.8
Payout (%)	37.5	32.1	29.3

## Valuations

P/E (x)	15.9	13.3	11.2
P/BV (x)	1.8	1.6	1.5
Div. Yield (%)	2.4	2.4	2.6

**CMP: INR318**

**Buy**

**Business assets increase 12.5% YoY; asset quality broadly stable**

**Healthy disbursements growth of ~21% YoY**

### Key takeaways from the 1QFY27 business update:

- Mahindra Finance's (MMFS) 1QFY27 disbursements at INR156b grew 21% YoY and declined ~9% QoQ (slightly better than our estimates).
- Gross business assets as of Jun'26 stood at ~INR1.37t, up 12.5% YoY/2.4% QoQ (broadly in line).
- The company's 1QFY27 CE stood at 95% (PY: 95% and PQ: 98%).
- MMFS reported that its Stage 3 is estimated at 3.4-3.5% (PQ: 3.4% and PY: 3.8%) and Stage 2 is estimated at 4.9-5% (PQ: 4.8% and PY: 5.9%).
- As of Jun'26, MMFS maintained a comfortable liquidity position with a liquidity chest of ~INR146b.

### Trends in disbursements, collection efficiency, and asset quality

MMFS	1QFY26			2QFY26			3QFY26			4QFY26			1QFY27		
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
<b>Disbursements (INR b)</b>	128			135			176			172			156		
Growth - YoY (%)	1%			3%			7%			11%			21%		
<b>Business Assets (INR b)</b>	1220			1268			1290			1338			1373		
Growth - YoY (%)	15%			13%			12%			12%			12.50%		
<b>Collection Efficiency [Monthly]</b>															
<b>Collection Efficiency [Quarterly]</b>	95%			96%			95%			98%			95%		
Stage 2	5.90%			5.80%			5.40%			4.80%			4.9- 5.0%		
Stage 3	3.80%			3.90%			3.80%			3.40%			3.4- 3.5%		
<b>Stage 2 + Stage 3 [30+dpd]</b>	<b>9.70%</b>			<b>9.70%</b>			<b>9.20%</b>			<b>8.20%</b>			<b>8.3-8.5%</b>		
<b>Write-offs (INR b)</b>															
MMFS	1QFY26			2QFY26			3QFY26			4QFY26			1QFY27		
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
<b>Commentary on Asset Quality</b>															
<b>Stage 2</b>	~40bp QoQ increase in Stage 2			~10bp QoQ decline in Stage 2			~40bp QoQ decline in Stage 2			~50bp-60bp QoQ decline in Stage 2			~10bp-20bp QoQ increase in Stage 2		
<b>Stage 3/NPA contracts</b>	~10bp QoQ increase in Stage 3			~10bp QoQ increase in Stage 3			~10bp QoQ decline in Stage 3			~30p-40bp QoQ decline in Stage 3			~10bp QoQ increase in Stage 3		

# Equitas SFB

**BSE SENSEX** 77,502  
**S&P CNX** 24,176

**CMP: INR77**

**Buy**

**Financials Snapshot (INR b)**

Y/E March	FY26	FY27E	FY28E
NII	33.9	42.4	50.0
OP	12.6	16.7	21.1
NP	1.0	7.1	10.0
NIM (%)	6.8	7.3	7.3
EPS (INR)	0.9	6.2	8.7
BV/Sh. (INR)	54	57	65
ABV/Sh. (INR)	52	55	63

**Ratios**

RoA (%)	0.2	1.1	1.3
RoE (%)	1.7	11.1	14.3

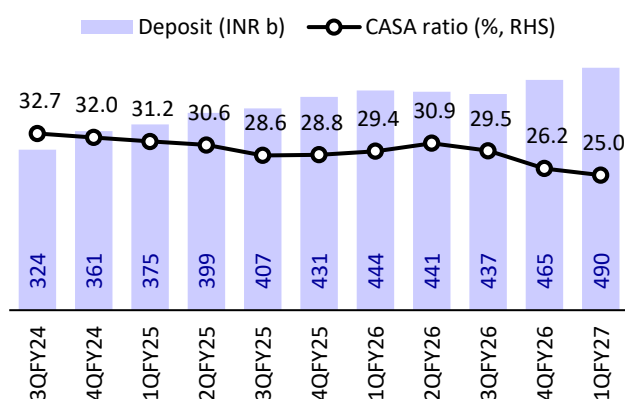
**Valuations**

P/E(X)	85.2	12.5	8.8
P/BV (X)	1.4	1.3	1.2
P/ABV (X)	1.5	1.4	1.2

## Healthy business growth; CD ratio down 69bp QoQ

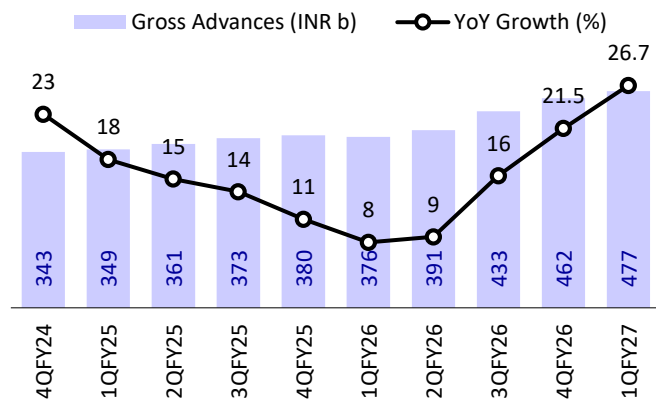
- **Equitas SFB released its 1QFY27 business update. Following are the key takeaways:**
- Gross advances grew by 26.7% YoY/3.22% QoQ to INR476b (in line with our estimated growth of 27.2% YoY/3.4% QoQ). Growth was led by MFI, which rose 70.19% YoY/4.57% QoQ to INR60.2b. Non-MFI grew by 22.2% YoY/3.03% QoQ to INR 416b.
- Total deposits grew 10.44% YoY/5.25% QoQ to INR489.7b (beating our estimate of 8.4% YoY/3.8% QoQ growth), while CASA ratio declined to 25% from 26% in 4QFY26.
- Cost of fund increased by 11bp QoQ to 7.05%.
- C/D ratio marginally declined to 92.96% from 93.65% in 4QFY26.

### Deposits up by 5.25% QoQ (up 10.44% YoY)



Source: MOFSL, Company

### Advances up by 3.22% QoQ (up 26.7% YoY)



Source: MOFSL, Company



### Map MY India : Have To Leverage AI To Deliver Better Customer Experience; Rohan Verma, CEO & ED

- **AI-Native Transformation:** The company is shifting from traditional mapping to becoming an AI-native organization, integrating AI into its data, software, hardware, and customer experiences
- **Data-Powered Innovation:** MapmyIndia is leveraging its 30-year legacy of geospatial and real-world data to build custom models for computer vision, NLP, and advanced navigation
- **Subsidiary Success:** Two of the company's key subsidiaries—focused on IoT/logistics and government/digital twin tech—have grown significantly, each now exceeding the 100 crore revenue mark

[➔ Read More](#)

### Thermax : US Data Center Market Is Key; Ashish Bhandari, MD & CEO

- **Double-Digit Growth Target:** Ashish Bhandari, is targeting double-digit growth over the next five years, aiming to grow at 2 to 3 times India's GDP
- **US Data Center Market Focus:** The company identifies the US data center market as a key growth area, with the potential for its cooling business revenue and order opportunities to more than double
- **Strong Export Performance:** Exports are currently seeing robust growth at 20-30%, a rate the company expects to maintain as it continues to invest in international capabilities and local manufacturing, such as in Indonesia
- **Broad-Based Operational Recovery:** Domestically, the company is experiencing a significant recovery in large boiler projects, alongside strong demand for water-based, heating, and pollution control solutions

[➔ Read More](#)



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.8</b>	<b>3.8</b>	<b>-7.1</b>
<b>Nifty-50</b>	<b>0.7</b>	<b>2.9</b>	<b>-5.0</b>
<b>Nifty Next 50</b>	<b>0.4</b>	<b>3.3</b>	<b>5.4</b>
<b>Nifty 100</b>	<b>0.7</b>	<b>3.0</b>	<b>-3.2</b>
<b>Nifty 200</b>	<b>0.6</b>	<b>2.9</b>	<b>-1.8</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>1.2</b>	<b>3.9</b>	<b>13.4</b>
Amara Raja Ener.	2.7	-0.4	-9.7
Apollo Tyres	5.8	16.6	-2.2
Ashok Leyland	1.5	10.5	30.9
Bajaj Auto	0.2	-4.1	18.0
Balkrishna Inds	2.8	3.7	-13.1
Bharat Forge	1.9	12.9	63.9
Bosch	1.8	11.5	28.0
CEAT	4.7	18.1	3.3
CIE Automotive	3.1	6.2	5.6
Craftsman Auto	-0.5	3.1	61.1
Eicher Motors	1.6	1.5	26.7
Endurance Tech.	2.7	-0.9	-7.1
Escorts Kubota	0.1	7.2	-12.0
Exide Inds.	7.4	3.2	9.5
Gabriel India	-0.3	15.3	27.2
Happy Forgings	0.3	9.1	62.5
Hero Motocorp	0.7	-0.2	14.7
Hyundai Motor	1.7	4.2	-8.1
M & M	1.5	5.9	0.3
Maruti Suzuki	-0.3	10.2	13.7
Motherson Sumi	0.1	1.9	44.8
Motherson Wiring	0.9	8.6	4.6
MRF	2.0	5.9	-9.1
Sona BLW Precis.	6.9	8.3	39.3
Tata Motors CV	2.1	18.9	
Tata Motors PV	-0.5	-11.3	-49.8
Tube Investments	-0.2	-0.6	3.2
TVS Motor Co.	3.8	7.7	25.1
<b>Banks-Private</b>	<b>0.1</b>	<b>8.5</b>	<b>0.4</b>
AU Small Fin. Bank	0.5	8.2	29.2
Axis Bank	-0.4	8.9	15.9
Bandhan Bank	0.0	-0.6	9.2
DCB Bank	4.5	11.7	32.5
Equitas Sma. Fin	0.5	11.0	13.0
Federal Bank	-0.1	13.0	52.0
HDFC Bank	0.0	6.4	-19.8
ICICI Bank	1.5	14.1	-1.9
IDFC First Bank	0.7	11.1	2.9
IndusInd Bank	0.2	3.4	10.0
Kotak Mah. Bank	-0.3	5.3	-8.0
RBL Bank	-1.7	3.3	42.6
<b>Banks-PSU</b>	<b>-0.4</b>	<b>6.1</b>	<b>18.7</b>
BOB	-4.2	-2.1	7.1
Canara Bank	0.3	-1.9	10.9
Indian Bank	-0.7	-1.3	25.3
Punjab Natl.Bank	-0.6	2.7	-6.1

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.7</b>	<b>3.3</b>	<b>-1.2</b>
<b>Nifty Midcap 100</b>	<b>0.5</b>	<b>2.2</b>	<b>4.4</b>
<b>Nifty Smallcap 100</b>	<b>1.3</b>	<b>6.2</b>	<b>1.0</b>
<b>Nifty Midcap 150</b>	<b>0.5</b>	<b>2.8</b>	<b>4.5</b>
<b>Nifty Smallcap 250</b>	<b>1.0</b>	<b>6.1</b>	<b>1.6</b>
St Bk of India	0.4	9.9	29.4
Union Bank (I)	-0.3	7.2	13.7
<b>NBFCs</b>	<b>0.2</b>	<b>8.0</b>	<b>0.0</b>
AAVAS Financiers	-0.9	15.2	-24.7
Aditya Birla Capital Ltd	-0.1	11.9	43.6
Bajaj Fin.	0.3	15.5	10.3
Bajaj Finserv	3.2	6.6	-7.6
Bajaj Housing	0.9	6.4	-26.9
Can Fin Homes	0.0	6.4	9.1
Cholaman.Inv.&Fn	-0.8	20.6	15.0
CreditAcc. Gram.	2.7	17.3	21.7
Five-Star Bus.Fi	5.1	23.8	-29.2
Fusion Microfin.	6.0	23.8	11.5
HDB FINANC SER	-1.6	14.1	-12.0
Home First Finan	-0.5	11.8	-11.6
IIFL Finance	4.7	8.2	12.2
Indostar Capital	3.1	14.7	-26.3
Jio Financial	-0.1	0.9	-26.6
L&T Finance	0.8	16.5	52.9
LIC Housing Fin.	-0.3	3.3	-9.2
M & M Fin. Serv.	0.9	8.1	21.5
Manappuram Fin.	2.0	3.0	19.0
MAS Financial Serv.	3.1	3.3	3.9
Muthoot Finance	1.2	-9.6	12.4
Northern ARC	2.0	7.9	28.9
Piramal Finance	-0.7	14.3	
PNB Housing	0.4	5.9	-2.7
Poonawalla Fin	3.3	14.9	-1.6
Power Fin.Corpn.	-0.2	4.1	2.8
REC Ltd	-0.1	13.7	-6.5
Repcos Home Fin	0.2	13.9	-1.7
Shriram Finance	1.8	17.0	57.6
Spandana Sphoort	2.1	11.1	7.7
Tata Capital	-1.5	18.5	
<b>NBFC-Non Lending</b>			
360 One	0.4	-1.8	-9.1
Aditya AMC	4.1	16.0	50.2
Anand Rathi Wea.	1.3	12.4	89.4
Angel One	1.7	1.0	18.8
Billionbrains	0.4	8.0	
BSE	-2.8	-2.5	39.3
C D S L	1.4	10.1	-24.1
Cams Services	0.8	3.3	-5.7
HDFC AMC	0.5	6.8	8.7
ICICI AMC	-1.3	1.2	
KFin Technolog.	-1.4	1.2	-34.2
MCX	-1.3	1.5	63.6
N S D L	0.0	5.6	



Company	1 Day (%)	1M (%)	12M (%)
Nippon Life Ind.	1.4	11.3	51.6
Nuvama Wealth	1.7	15.6	12.7
PB Fintech	-0.1	2.3	-7.7
Prudent Corp.	1.0	10.9	16.0
UTI AMC	0.0	1.7	-25.5
<b>Insurance</b>			
Canara HSBC	1.0	3.3	
HDFC Life Insur.	0.2	-1.5	-27.6
ICICI Lombard	0.2	0.8	-13.9
ICICI Pru Life	0.6	2.8	-24.7
Life Insurance	-0.6	7.8	-9.8
Max Financial	0.6	1.4	-1.6
Niva Bupa Health	1.4	2.7	4.9
SBI Life Insuran	-0.4	-1.0	-3.9
Star Health Insu	0.3	10.3	40.2
<b>Chemicals</b>			
Alkyl Amines	3.5	2.8	-22.1
Atul	-1.1	-2.6	-13.3
Clean Science	2.4	-0.7	-46.5
Deepak Nitrite	1.7	-6.6	-21.0
Ellen.Indl.Gas	0.0	5.2	-50.4
Fine Organic	-0.3	13.2	0.7
Galaxy Surfact.	0.9	12.9	-23.7
Navin Fluor.Intl.	0.8	8.4	56.8
P I Inds.	1.3	-4.8	-37.4
Privi Speci.	1.9	14.3	58.2
SRF	2.2	2.0	-14.0
Tata Chemicals	0.3	-6.7	-26.3
Vinati Organics	-1.8	-1.1	-32.4
<b>Capital Goods</b>	<b>-0.7</b>	<b>1.6</b>	<b>11.8</b>
A B B	-1.1	-4.0	16.2
Astra Microwave	2.5	35.6	68.3
Atlanta Electric	-1.8	-9.6	
Bharat Dynamics	0.4	14.8	-29.9
Bharat Electron	-0.3	1.8	-2.8
CG Power & Ind	-1.8	5.7	44.0
Cummins India	-1.5	-2.3	67.1
GE Vernova T&D	-1.5	0.9	102.0
Hind.Aeronautics	0.0	3.6	-9.5
Hitachi Energy	-1.4	-3.8	69.2
K E C Intl.	-1.2	3.3	-43.0
Kalpataru Proj.	1.1	6.2	14.6
Kirloskar Oil	-0.8	25.0	173.9
Larsen & Toubro	-0.8	1.5	12.9
Siemens	0.6	-4.0	8.9
Siemens Ener	-2.5	-2.0	20.3
Thermax	-4.0	-1.1	44.1
Triveni Turbine	-1.9	-3.5	7.4
Zen Technologies	0.6	6.0	-9.2
<b>Cement</b>			
ACC	1.4	-1.4	-30.4
Ambuja Cem.	2.4	-2.4	-27.8
Birla Corp.	-0.7	1.4	-27.8

Company	1 Day (%)	1M (%)	12M (%)
Dalmia Bharat	2.3	-0.1	-21.3
Grasim Inds.	0.9	2.3	11.2
India Cem	2.1	-0.3	9.7
J K Cements	2.2	9.1	-10.2
JK Lakshmi Cem.	-1.9	-5.2	-42.0
JSW Cement	-0.3	4.6	
Shree Cement	1.3	5.1	-17.0
The Ramco Cement	1.2	8.2	-13.3
UltraTech Cem.	0.7	3.3	-7.2
<b>Consumer</b>	<b>0.6</b>	<b>3.0</b>	<b>-8.0</b>
Asian Paints	1.0	3.1	13.4
Bikaji Foods	1.0	-1.6	-12.0
Britannia Inds.	2.1	5.0	-7.2
Colgate-Palm.	-0.5	3.1	-15.3
Dabur India	0.5	5.1	-8.3
Emami	0.5	6.4	-25.4
Godrej Consumer	3.2	7.8	-8.3
Gopal Snacks	0.5	-6.0	-21.0
Hind. Unilever	1.3	5.6	-4.2
Indigo Paints	5.5	10.5	-9.6
ITC	-0.1	2.3	-29.8
Jyothy Lab.	2.3	-3.0	-43.5
L T Foods	1.2	-3.1	-23.3
Marico	0.6	5.6	20.2
Mrs Bectors	0.9	4.7	-33.0
Nestle India	-0.5	3.4	21.1
P & G Hygiene	-0.9	-5.4	-33.5
Page Industries	-1.7	14.8	-9.7
Pidilite Inds.	1.5	10.4	4.4
Prataap Snacks	5.4	9.7	15.6
Radico Khaitan	0.5	13.9	57.7
Tata Consumer	1.5	-4.1	1.0
United Breweries	-0.2	2.9	-30.0
United Spirits	1.6	7.7	-0.7
Varun Beverages	-1.0	-4.9	12.7
Zydus Wellness	4.6	19.4	48.7
<b>Consumer Durables</b>	<b>1.4</b>	<b>5.7</b>	<b>0.2</b>
Blue Star	-0.5	1.2	-8.9
Crompton Gr. Con	1.7	0.3	-21.0
Havells	-0.2	1.0	-23.5
KEI Industries	0.6	0.3	40.2
LG Electronics	0.7	1.6	
Polycab India	-0.8	1.1	42.4
R R Kabel	0.5	18.3	75.7
Voltas	0.7	4.0	-3.2
<b>EMS</b>			
Amber Enterp.	-0.6	-2.5	2.5
Avalon Tech	0.2	19.0	115.9
Cyient DLM	1.6	1.7	-0.8
Data Pattern	2.7	15.7	57.7
Dixon Technolog.	3.5	6.6	-18.4
Kaynes Tech	0.2	-0.3	-49.8
Syrma SGS Tech.	-1.6	19.8	131.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Healthcare</b>	<b>0.5</b>	<b>5.4</b>	<b>14.5</b>
Ajanta Pharma	-0.1	14.9	31.2
Alembic Pharma	-1.3	12.8	-17.2
Alkem Lab	-1.2	5.0	12.8
Apollo Hospitals	0.9	7.5	16.9
Aurobindo	0.5	9.2	34.8
Biocon	0.1	0.4	13.6
Blue Jet Health	3.5	25.6	-32.2
Cipla	0.0	5.6	-2.8
Divis Lab	2.1	2.3	-2.6
Dr Agarwals Health	1.6	0.0	17.0
Dr Reddy's	0.4	5.6	5.9
ERIS Lifescience	-0.4	5.7	-11.7
Fortis Health	2.7	4.9	23.0
Gland Pharma	-0.8	7.4	31.0
Glenmark	1.6	0.5	24.1
Global Health	1.3	12.2	15.4
Granules	1.8	6.2	68.2
GSK Pharma	-2.0	10.4	-26.7
IPCA Labs	1.3	13.9	24.9
Laurus Labs	2.3	10.5	101.9
Laxmi Dental	0.9	-5.1	-46.9
Lupin	0.1	6.7	21.9
Mankind Pharma	-0.4	7.9	4.0
Max Healthcare	-1.1	18.9	-12.2
Piramal Pharma	-0.1	0.8	-17.6
Rubicon Research	0.4	5.5	
Sun Pharma	0.3	4.5	11.5
Torrent Pharma	0.4	8.0	39.2
Zydus Lifesci.	-0.8	2.0	10.5
<b>Oil &amp; Gas</b>	<b>0.5</b>	<b>-1.3</b>	<b>-6.0</b>
Aegis Logistics	5.4	72.3	77.3
BPCL	2.1	5.5	-6.4
Castrol India	0.1	0.4	-18.3
GAIL	-0.1	5.7	-8.6
Gujarat Gas			
HPCL	1.9	4.1	-8.5
IGL	-0.6	-3.1	-29.4
IOCL	1.3	2.0	-4.3
Mahanagar Gas	-1.5	4.8	-24.2
Oil India	0.1	-13.2	-3.6
ONGC	0.4	-11.0	-2.1
PLNG	-1.4	2.3	-8.9
Reliance Ind.	-0.3	-0.8	-14.2
<b>Infrastructure</b>	<b>0.1</b>	<b>2.5</b>	<b>0.3</b>
G R Infraproject	1.9	4.5	-28.5
IRB Infra.Devl.	0.6	-0.6	-13.7
KNR Construct.	-0.3	0.1	-39.6
<b>Logistics</b>			
Adani Ports	1.9	3.8	30.4
Blue Dart Exp.	0.1	3.6	-29.1
Container Corpn.	-0.6	3.9	-19.8
Delhivery	-1.1	23.5	-7.9

Company	1 Day (%)	1M (%)	12M (%)
JSW Infrast	-0.9	18.8	5.6
Mahindra Logis.	4.2	11.0	24.1
TCI Express	0.4	3.2	-32.5
Transport Corp.	1.1	1.6	-17.0
VRL Logistics	0.1	-1.2	-20.2
<b>Media</b>	<b>0.7</b>	<b>6.3</b>	<b>-11.9</b>
PVR Inox	0.7	-0.2	2.6
Sun TV	0.8	-0.6	-12.7
Zee Ent.	-1.1	13.6	-24.0
<b>Metals</b>	<b>0.9</b>	<b>-7.8</b>	<b>28.9</b>
Hind. Zinc	0.8	-15.4	18.2
Hindalco	1.0	-17.2	35.9
Jindal Stainless	1.4	0.8	-1.7
JSPL	1.5	-13.3	7.8
JSW Steel	0.6	-6.6	15.5
Midwest	5.1	5.4	
Nalco	-0.7	-23.5	72.7
NMDC	1.5	-10.2	25.8
SAIL	-0.1	-18.3	22.3
Tata Steel	1.4	-10.9	13.1
Vedanta	0.2	-17.2	57.2
<b>Real Estate</b>	<b>1.4</b>	<b>12.7</b>	<b>-10.1</b>
A B Real Estate	2.0	15.8	-40.7
Anant Raj	4.0	-2.6	-2.9
Brigade Enterpr.	-0.3	2.7	-36.9
DLF	1.5	11.2	-20.9
Godrej Propert.	0.5	14.4	-14.0
Kolte Patil Dev.	1.6	0.8	-23.2
Macrotech Devel.	1.4	11.3	-28.1
Mahindra Life.	-0.1	10.4	2.1
Oberoi Realty Ltd	3.3	11.3	-1.7
Phoenix Mills	-0.3	17.9	34.6
Prestige Estates	3.0	20.0	4.5
SignatureGlobal	1.2	-7.5	-38.7
Sobha	1.7	3.4	-3.5
Sri Lotus	0.4	7.7	
Sunteck Realty	1.0	14.5	-24.1
<b>Retail</b>			
A B Lifestyle	2.3	-0.8	-37.2
Aditya Bir. Fas.	5.5	0.0	-20.6
Arvind Fashions	0.9	-0.3	0.4
Avenue Super.	-3.3	3.2	-4.7
Bata India	2.4	4.2	-43.2
Campus Activewe.	0.0	-6.5	-13.8
Devyani Intl.	1.3	2.2	-31.3
Go Fashion (I)	-4.3	7.1	-59.8
Jubilant Food	2.4	0.2	-39.1
Kalyan Jewellers	1.9	9.9	-33.7
Lenskart Solut.	0.0	1.2	
Metro Brands	0.1	-0.4	-9.6
P N Gadgil Jewe.	3.8	2.2	-7.4
Raymond Lifestyl	1.0	3.8	-37.5
Relaxo Footwear	-1.2	5.8	-11.0



Company	1 Day (%)	1M (%)	12M (%)
Restaurant Brand	0.6	12.8	-5.7
Sapphire Foods	0.4	6.2	-42.3
Senco Gold	1.8	-3.9	-1.6
Shoppers St.	-1.0	-2.9	-29.7
Titan Co.	1.9	9.9	20.8
Trent	0.8	18.2	-20.0
United Foodbrands	5.0	38.1	114.5
Vedant Fashions	1.5	1.2	-49.3
Vishal Mega Mart	4.0	1.8	-7.8
V-Mart Retail	-0.8	14.5	-3.8
Westlife Food	1.2	21.2	-33.0
<b>Technology</b>	<b>4.6</b>	<b>-13.3</b>	<b>-30.6</b>
Coforge	5.2	-5.1	-25.1
Cyient	2.2	-5.0	-32.1
HCL Tech.	4.2	-13.3	-37.3
Hexaware Tech.	0.6	1.0	-36.6
Infosys	5.6	-18.1	-35.4
KPIT Technologi.	0.2	-30.9	-55.0
L&T Technology	3.9	-9.7	-26.8
LTM	3.8	-15.2	-30.6
Mphasis	5.6	-6.0	-22.3
Persistent Sys	5.8	-16.3	-23.8
Tata Elxsi	2.3	-19.0	-40.6
Tata Technolog.	6.3	-3.5	0.9
TCS	4.3	-15.5	-39.6
Tech Mah	4.3	-9.6	-15.3
Wipro	2.3	-17.1	-34.8
Zensar Tech	9.7	-10.1	-45.2
<b>Telecom</b>	<b>-0.7</b>	<b>0.6</b>	<b>13.0</b>
Bharti Airtel	0.2	3.4	-7.8
Bharti Hexacom	-1.1	-3.3	-26.7
Idea Cellular	-1.1	2.3	92.6
Indus Towers	-1.3	-10.6	-9.3
Tata Comm	1.4	1.7	7.2
<b>Textiles</b>			
Arvind Ltd	1.4	13.5	62.3
Gokaldas Exports	-1.3	25.1	-5.8
Indo Count Inds.	0.9	27.4	52.6
K P R Mill Ltd	-0.9	18.2	6.4
Pearl Global Ind	-0.6	26.1	36.0
Trident	1.9	10.2	-12.8
Vardhman Textile	1.8	7.1	32.1
Welspun Living	1.0	16.1	19.5
<b>Utilities</b>	<b>-0.6</b>	<b>-0.8</b>	<b>17.1</b>
ACME Solar Hold.	0.6	17.5	57.3
Coal India	1.0	-7.0	13.4
Indian Energy Ex	-0.3	-1.4	-36.7
Inox Wind	0.1	6.7	-48.4
JSW Energy	-0.7	-3.9	9.1
NTPC	0.1	-2.5	7.3
Power Grid Corpn	0.2	2.1	-2.3
Premier Energies	-0.1	-2.3	-0.6
Suzlon Energy	-1.2	5.8	-11.0

Company	1 Day (%)	1M (%)	12M (%)
Tata Power Co.	0.3	-9.3	-7.4
Waaree Energies	0.1	-7.1	-2.9
<b>Others</b>			
APL Apollo Tubes	0.2	1.1	2.6
Astral	0.1	-10.7	-8.8
Cello World	1.1	-4.2	-39.3
Century Plyboard	0.8	-1.0	1.4
Cera Sanitary.	0.4	15.4	-2.8
Coromandel Intl	0.7	14.1	-11.7
EPL Ltd	1.4	9.5	-4.2
Eternal Ltd	0.0	11.5	7.7
FSN E-Commerce	1.7	16.5	48.4
Fujiyama Power	2.5	8.8	
GNG Electronics	2.8	52.9	
Godrej Agrovet	0.5	-4.9	-31.1
Gravita India	3.7	3.9	-9.3
Indegene	-0.3	-1.2	-10.1
Indiamart Inter.	1.6	-3.8	-26.2
Indian Hotels	0.3	8.9	-4.7
Info Edge	3.3	1.0	-29.3
Interglobe	0.8	21.9	-8.6
Inventurus Knowl	2.1	10.0	12.6
Jain Resource	2.2	-2.1	
Kajaria Ceramics	0.0	7.8	7.4
Le Travenues	1.5	36.0	26.1
Lemon Tree Hotel	0.5	7.0	-14.0
MTAR Tech	-5.0	2.6	367.1
One 97	0.8	13.3	30.9
Prince Pipes	1.2	2.7	-23.9
Quess Corp	3.7	33.2	-8.8
Safari Inds.	0.8	0.2	-24.5
Sagility	4.1	-0.8	-5.6
SBI Cards	1.4	-0.2	-33.8
Shaily Engineer.	2.5	-3.2	79.4
SIS	1.2	3.1	16.0
Supreme Inds.	1.7	-7.8	-23.9
Swiggy	0.8	-2.0	-34.7
TBO Tek	0.9	24.1	5.8
Team Lease Serv.	1.2	6.2	-28.3
Time Technoplast	3.5	6.6	-17.9
Updater Services	3.9	5.4	-35.4
UPL	4.2	-8.2	-12.5
Urban Company	2.6	8.9	
V I P Inds.	3.4	-1.3	-25.3
Va Tech Wabag	5.2	41.1	55.4
Ventive Hospitality	0.8	0.0	-7.6
Yatra Online	0.7	19.6	36.8

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH00000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

Research Analyst may have served as director/officer/employee in the subject company.

MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com).

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

Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.: 022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CD/SL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).