Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,515	0.5	-10.2
Nifty-50	23,898	0.1	-8.5
Nifty-M 100	63,079	-0.2	4.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,719	-0.4	12.8
Nasdaq	26,507	-0.3	14.0
FTSE 100	10,831	0.0	9.1
DAX	26,046	0.2	6.4
Hang Seng	8,555	2.0	-4.0
Nikkei 225	65,021	1.3	29.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	101	-1.0	61.2
Gold ($/OZ)	4,430	-1.0	2.6
Cu (US$/MT)	14,490	0.7	16.4
Almn (US$/MT)	3,293	-0.7	10.9
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	94.5	0.0	5.1
USD/EUR	1.2	-0.1	-1.1
USD/JPY	156.3	0.3	-0.3
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.00	0.4
Flows (USD b)	**4-Sep**	**MTD**	**CYTD**
FIIs	-0.33	-0.54	-24.3
DIIs	0.95	2.91	61.8
Volumes (INRb)	**4-Sep**	**MTD***	**YTD***
Cash	1,293	1302	1353
F&O	1,48,259	2,31,182	2,54,282

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

V2 Retail | initiating coverage: Fashion for Bharat, Built for Scale

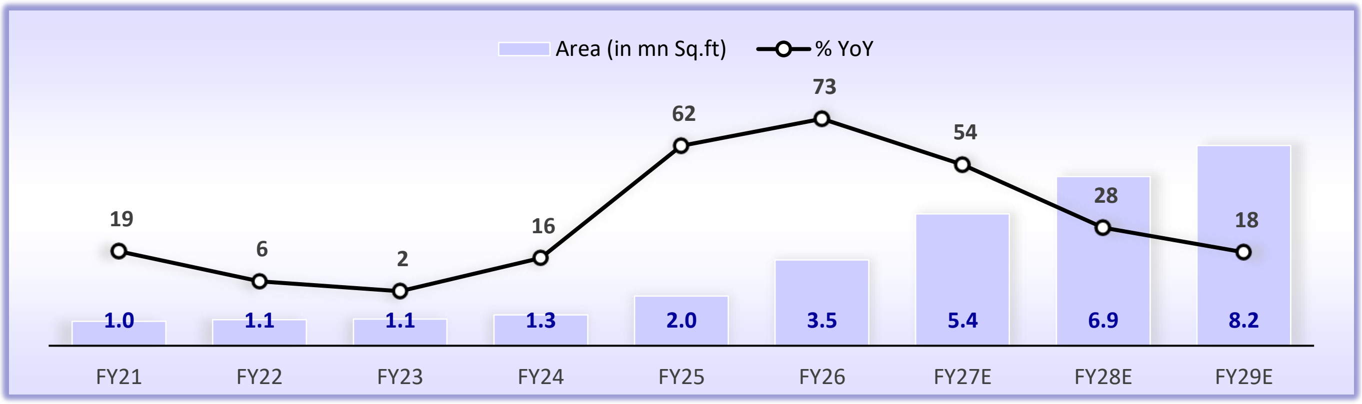
- V2 is a value-fashion retailer built for Bharat, serving aspirational, price-sensitive households through 400 stores across 300+ tier-2/3 cities. Its family-focused proposition, ~90% private-label mix and ~35–40% in-house design provide differentiated merchandise and greater control over product economics.
- Merchandise discipline drives strong store productivity, with ~INR923 SPSF in FY26 and >90% full-price sell-through. Thus, despite relatively lower 29–30% gross margins, high throughput and efficient inventory management support 9.4% EBITDA margins and a ~2-year store payback.
- We build in 40%/38%/35% revenue/pre-Ind AS EBITDA/PAT CAGR over FY26–29E, driven by ~450 store additions and mid-single-digit SSSG. We initiate coverage with a **BUY** rating and INR275 TP, based on a DCF-implied ~15x Sep'28E pre-Ind AS EBITDA (~25x EPS), implying ~25% upside.

Research covered

Cos/Sector	Key Highlights
V2 Retail | Initiating coverage	Fashion for Bharat, Built for Scale
Hindustan Unilever	Growth aspirations intact; resetting to gather momentum
NTPC	Thermal demand and tariff competitiveness set to improve
Fortis Healthcare	High Court orders forensic audit; operational aspects remain intact
Brigade Enterprises	Growth plans gain visibility
Angel One	F&O declines; cash stable while commodity/MTF surge
Economy | Macro-Cap	FY27 BoP outlook improves further

Chart of the Day: V2 Retail | Initiating coverage (Fashion for Bharat, Built for Scale)

Robust footprint addition to continue…



Source: MOFSL, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Hyundai targets rural markets contributing 30% of sales within four years, supported by faster rural growth, expanding outlets, strong SUV demand and upcoming new products

Hyundai Motor India expects rural markets to contribute around 30% of total sales within three to four years, up from 25.9% in Q1FY27.

2

IndusInd Bank expects microfinance growth to return from Q2, targeting 15–20% FY27 expansion as disbursements recover and asset-quality risks show meaningful signs of stabilisation

IndusInd Bank MD & CEO Rajiv Anand said the difficult phase for the microfinance business is behind the bank,

3

PM Jan Dhan scheme shows continued scale but usage gaps, with 15.37 crore accounts inoperative and 5.72 crore holding zero balance despite ₹3.15 lakh crore deposits

More than 59 crore PMJDY accounts held ₹3.15 lakh crore as of August 12, 2026, but 15.37 crore accounts were classified as inoperative and 5.72 crore had zero balances.

4

SBI plans 12,000 hires and 200–250 net new branches in FY27, strengthening distribution while moderating recruitment after last year's technology-led hiring surge

State Bank of India plans to recruit around 11,000–12,000 employees across clerical and officer cadres and add 200–250 branches on a net basis in FY27.

5

DP Abhushan targets 51 stores and ₹15,000 crore revenue by FY30, expanding rapidly across tier-II and tier-III cities through franchise and company-owned formats

DP Abhushan aims to grow revenue from ₹4,065 crore in FY26 to ₹15,000 crore by FY30, while expanding its store network from 12 to 51 outlets across 7–8 states. The jewellery retailer is entering Chhattisgarh, Maharashtra and Gujarat, while strengthening its presence in Madhya Pradesh and Rajasthan.

6

ONGC chairman race narrows to seven candidates, with Oil India CMD Ranjit Rath among frontrunners as government moves toward selecting successor to Arun Kumar Singh

Seven candidates have been shortlisted for the ONGC chairman and managing director position and are expected to face a second-round interview this week.

7

NMDC to begin commercial thermal coal production in Q3FY27, targeting 1 MT sales and 20% non-iron ore revenue by 2030 as diversification accelerates beyond iron ore

NMDC plans to commence commercial thermal coal production at its 52 MT Tokisud North mine in Jharkhand during October-December, targeting up to 1 MT sales in FY27.

V2 Retail

BSE SENSEX	S&P CNX
76,515	23,898

Stock Info

Bloomberg	VREL IN
Equity Shares (m)	365
M.Cap.(INRb)/(USDb)	78.9 / 0.8
52-Week Range (INR)	259 / 157
1, 6, 12 Rel. Per (%)	2/15/33
12M Avg Val (INR M)	299
Free float (%)	49.0

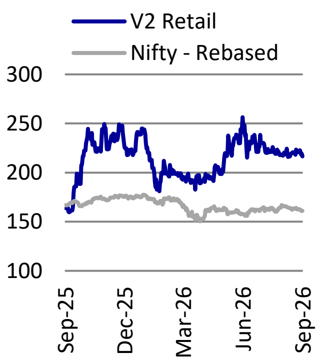
Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	48.7	67.8	83.5
EBITDA	7.0	9.9	12.5
Adj. PAT	2.0	2.8	3.7
EBITDA Margin (%)	14.3	14.7	14.9
Adj. EPS (INR)	5.4	7.6	10.1
EPS Gr. (%)	32.3	40.1	33.4
Ratios			
Net D:E	1.6	1.7	1.5
RoE (%)	18.0	20.1	21.2
RoCE (%)	25.6	29.4	32.0
Payout (%)	-	-	-
Valuations			
P/E (x)	40.5	28.9	21.7
EV/EBITDA (x)	14.2	10.5	8.5
EV/Sales (X)	2.0	1.5	1.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.4	51.4	54.2
DII	10.7	9.3	7.3
FII	3.1	2.6	1.9
Others	34.8	36.7	36.5

Stock Performance (1-year)



CMP: INR217 TP: INR275 (+27%) Buy

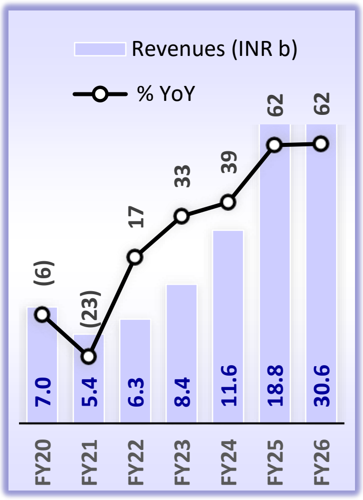
Fashion for Bharat, Built for Scale

- V2 Retail is a pure-play, offline-first value fashion retailer focused on India's tier-2/3 markets, catering to aspirational yet price-sensitive households. V2's differentiation stems from 1) a focused value-fashion retailer catering to the entire family, with selective lifestyle offerings across 400 stores in ~300+ cities, 2) a product-ownership model anchored by ~90% private-label mix, with in-house design contributing ~35-40%, 3) industry-leading store productivity at ~INR923 SPSF as of FY26 and 4) a throughput-led cost structure delivering superior margins despite structurally lower gross margins than peers.
- We believe V2's merchandise discipline, robust store economics and deep cluster-led penetration across underpenetrated markets provide a durable competitive moat. We expect V2 to deliver revenue/pre-Ind AS EBITDA/PAT CAGR of 40%/38%/35% over FY26-29E, driven by ~450 store additions, mid-single-digit SSSG and fixed-cost dilution on a scaling network. ***We initiate coverage with a BUY rating and TP of INR275, premised on a DCF-implied ~15x Sep'28E pre-Ind AS EBITDA, implying ~25x Sep'28E pre-Ind AS EPS and ~27% upside.***

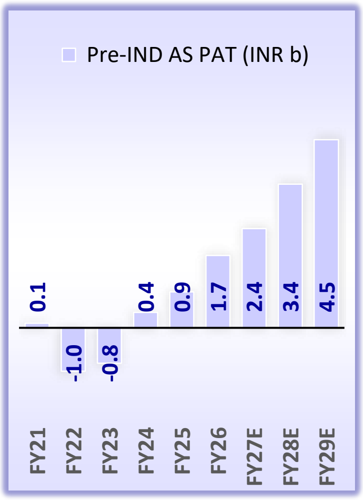
Structural opportunity in value retail provides a long runway for growth

- India's organized value fashion market remains structurally underpenetrated, with **four listed players collectively operating ~2,100 stores in only ~760 cities**.
- With a growing neo-middle-class population (INR10-80k/month income) and increasing aspirations, consumers are migrating from unorganized apparel toward organized affordable formats, a shift most pronounced in tier-2/3 cities where branded alternatives remain scarce.
- Competitive overlap remains limited, with **~54% of the 760 cities hosting only one retailer**. Importantly, store density rises sharply with competition from 1.1 stores/city in single-player markets to 10.2 where all four retailers coexist indicating strong demand absorption and headroom for network expansion.
- V2 remains **underpenetrated even within its existing footprint**, with ~400 stores across ~300 cities, translating to **~1.3 stores/city vs. ~2.75 for the category**.
- Only ~9% of stores are in new markets, yet V2 delivers **~INR923 SPSF, well ahead of peers**, demonstrating strong execution despite operating largely in competitive clusters.
- With ~460 cities still offering whitespace, V2 has a substantial runway to reach **~770 stores by FY29** through both new-market entry and deeper penetration of existing clusters.

V2 delivered robust revenue growth…



We build in pre-Ind AS PAT of ~INR4.5b by FY29E (37% CAGR over FY26-29E)



Disciplined merchandise model driving higher sell-through

- V2 has structurally repositioned from a trading-led model to product ownership, with private labels increasing from 2% of sales in FY16 to ~90% currently. In-house design now contributes ~35–40% of sales and delivers 20–25% higher throughput.
- This model combines fashion intensity with disciplined inventory management. Small-batch testing and data-led assortment planning help validate demand before scaling, while a 15-day liquidation cycle limits residual stock.
- As a result, aged inventory has declined from ~18–24% historically to <5%, supporting >90% full-price sell-through and reducing the risk typically associated with a more fashion-led assortment.
- The outcome is a faster and more efficient merchandise cycle. SPSF has risen to ~INR923 per month in FY26, the highest in the value retail industry, achieved without reliance on markdowns or elevated inventory provisioning.

Throughput-Led model delivers strong store economics

- V2's operating model is highly capital-efficient, with each ~10,000 sq.ft. store requiring only ~INR22–25m of investment while generating ~13% store-level pre-Ind AS EBITDA margins, ~40% RoCE.
- Stores turn EBITDA-positive from the first month, and these economics have remained intact even as the network scaled 3.7x to ~400 stores over three years.
- Its model is built for throughput rather maximization than gross-margin. V2 operates at 29-30% gross margins vs 33–35% for peers, passing on sourcing efficiencies through lower prices to drive higher footfalls and sales density.
- This strategy is yielding better results as new-store productivity has improved to INR750–900 SPSF from INR550–600 historically, narrowing the gap with mature stores to 25–30%.
- With operating costs of ~INR190–195/sq.ft./month broadly in line with the industry, V2's structurally higher store productivity drives meaningfully better operating margins (9.4% in FY26) through superior fixed-cost absorption.
- We expect EBITDA margins to moderate to ~9% through FY29E as rapid store additions temporarily dilute operating leverage, while gross margins normalize.
- Corporate overheads of ~INR40–45/sq.ft./month should dilute with scale, but we conservatively exclude this benefit from our estimates.

Valuation and view

- We expect V2 to deliver a CAGR of ~40%/38% in revenue/pre-Ind AS EBITDA over FY26-29E, driven by: 1) ~450 store additions, 2) mid-single-digit SSSG, and 3) fixed-cost dilution on a rapidly scaling network.
- ***We initiate coverage on V2 with a BUY rating and a TP of INR275, premised on DCF-implied ~15x Sep'28E pre-Ind AS EBITDA, ~25x Sep'28E pre-Ind AS EPS and ~27% upside from the current levels.***
- SSSG remains the primary earnings driver, with every 1% change in SSSG translating into a 7-11% change in EBITDA and PAT, reflecting the strong operating leverage embedded in the model.
- **Key risks:** Execution and site-selection risk from rapid geographic expansion, intensifying competition from national value-fashion players, and higher assortment risk as in-house design scales beyond ~35–40%, potentially impacting sell-through, margins and store returns.

STORY IN CHARTS

V2 is an aspiring Indian retailer

A Structural opportunity in tier-2/3 value retail

B Disciplined merchandise model driving higher throughput

C Strong store economics supporting rapid expansion

D Operating leverage and margin expansion

Penetration of value retailers in top 10 states (1/2)

	Aggregate of Value Retailers			V2 Retail				
	Stores	Cities	Stores/City	Stores	Cities	Stores/City	% Covered	Peer Cities not Covered
Uttar Pradesh	429	90	4.8	64	43	1.5	47.8	47
Bihar	179	75	2.4	25	23	1.1	30.7	52
West Bengal	211	59	3.6	56	35	1.6	59.3	24
Karnataka	137	55	2.5	24	19	1.3	34.5	36
Assam	122	51	2.4	27	23	1.2	45.1	28
Odisha	77	48	1.6	9	8	1.1	16.7	40
Madhya Pradesh	119	44	2.7	34	23	1.5	52.3	21
Jharkhand	93	35	2.7	28	22	1.3	62.9	13
Andhra Pradesh	64	29	2.2	21	19	1.1	65.5	10
Telangana	90	27	3.3	22	15	1.5	55.6	12
Others	37	248	0.1	91	69	1.3	27.8	179
Total	**2,096**	**761**	**2.8**	**401**	**299**	**1.3**	**39.3**	**462**

Source: MOFSL, Company

** Store analysis is based on the store locator data as of Sep-26.*

No of cities having any one of the four value retailers

Unique	V2 retail			VMM			V-Mart			Baazar Style			Total		
Cities	Cities	Store	Store/City	Cities	Store	Store/City	Cities	Store	Store/City	Cities	Store	Store/City	Cities	Store	Store/City
Only 1	35	35	1.0	238	257	1.1	83	107	1.3	55	59	1.1	411	458	1.1
Any 2	110	119	1.1	142	160	1.1	71	95	1.3	45	58	1.3	184	432	2.3
Any 3	109	153	1.4	110	304	2.8	106	244	2.3	38	48	1.3	121	749	6.2
All 4	45	94	2.1	45	111	2.5	45	153	3.4	45	99	2.2	45	457	10.2
Total	**299**	**401**	**1.34**	**535**	**832**	**1.56**	**305**	**599**	**1.96**	**183**	**264**	**1.44**	**761**	**2,096**	**2.75**
Only 1	12%	9%		44%	31%		27%	18%		30%	22%		54%	22%	
Any 2	37%	30%		27%	19%		23%	16%		25%	22%		24%	21%	
Any 3	36%	38%		21%	37%		35%	41%		21%	18%		16%	36%	
All 4	15%	23%		8%	13%		15%	26%		25%	38%		6%	22%	

Source: Company, MOFSL

Hindustan Unilever

BSE SENSEX	S&P CNX
76,515	23,898

Hindustan Unilever Limited

Stock Info

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	4638.1 / 49.1
52-Week Range (INR)	2737 / 1950
1, 6, 12 Rel. Per (%)	-3/-10/-23
12M Avg Val (INR M)	4177
Free float (%)	38.0

Financials Snapshot (INR b)

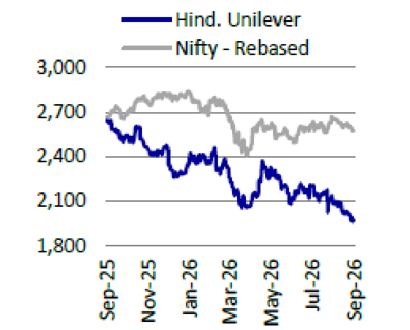
Y/E Mar	2027E	2028E	2029E
Sales	706.2	766.4	831.7
Sales Gr. (%)	9.5	8.5	8.5
EBITDA	164.2	181.5	198.6
Margins (%)	23.3	23.7	23.9
Adj. PAT	114.9	127.8	140.7
Adj. EPS (INR)	48.9	54.4	59.9
EPS Gr. (%)	10.9	11.3	10.0
BV/Sh.(INR)	212.3	219.7	229.5
Ratios			
RoE (%)	23.3	25.2	26.6
RoCE (%)	31.9	34.4	36.3
Payout (%)	90.0	86.4	83.5
Valuations			
P/E (x)	40.4	36.3	33.0
P/BV (x)	9.3	9.0	8.6
EV/EBITDA (x)	28.1	25.2	22.9
Div. Yield (%)	2.2	2.4	2.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.9	61.9	61.9
DII	17.0	16.4	16.1
FII	9.5	10.1	10.2
Others	11.6	11.6	11.9

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,974 TP: INR2,400 (+22%) Buy

Growth aspirations intact; resetting to gather momentum

- At Hindustan Unilever's (HUL) analyst meet, management presented its "Winning in New India" (WINI) strategy, positioning the portfolio to address fast changing consumer preferences (particularly among the youth). HUL clocked a turnover of INR638b in FY26, with 21 brands surpassing the INR10b mark. Over 90% of the turnover originated from categories where it holds the #1 position. More than 85b packs are sold annually and reach 9m+ outlets. One or more HUL brands are used by 9 out of 10 Indian households.
- HUL is gearing up well for growth acceleration, undergoing five reset actions comprising 1) SASSY (scientific, aesthesis, sensorial, said by others, youthful) brand transformation framework, 2) sharper resource allocation behind fewer bigger bets, 3) acceleration of selected growth pockets, 4) a dedicated Quick Commerce organization, and 5) a unified India operating model. While turnover doubled, EBITDA surged 3x and operating cash flow jumped 4x between FY14 and FY24 (including the Ice Cream & GSK acquisitions). However, turnover was broadly flat between FY24 and FY26 (ex-Ice Cream), providing the backdrop for the current reset. Underlying sales growth has improved sequentially over the last few quarters.
- Management highlighted that the growth is increasingly being concentrated in specific consumer and channel pockets. It indicated that small towns are growing at 2x the all-India rate, Quick Commerce is likely to reach an INR2t market by FY28, Vitamins & Dietary Supplements growing at 2.5x the global rate and India having ~500m social media users. HUL is thus managing India as discrete 'growth cells' across big cities, small towns, and Tier 4/rural markets (~70% of India's population), segmented into Power Spenders, Premiumizers, and Democratizers and overlaid with channel-specific behaviors.
- HUL remains focused on competitive, volume-led revenue growth and expects FY27 growth to be better than FY26. The medium-term EBITDA margin range has been indicated at 22-24% vs. the earlier guidance of 22.5-23.5%. HUL expects to generate cumulative "fuel for growth" equivalent to 500bp of sales over the next five years through premiumization, operating leverage, the Future Savings Lab, and AI-led media effectiveness, with the entire quantum being redeployed behind growth. Capex intensity is expected to rise from ~2% of turnover historically to ~3%, with >85% directed towards growth and savings initiatives.
- The renewed strategy is expected to address the growth challenges that have persisted over the past few years. The growth model is being reset towards volume growth and market development. Moreover, continued sequential improvement in sales growth, alongside share gains, offers early validation.
- HUL continues to focus on driving volume-led revenue growth. Despite concerns around rising crude prices and macro volatility, HUL believes it is well positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and stronger omnichannel capabilities. Management remains optimistic about delivering better performance in FY27 vs FY26. **We reiterate our BUY rating on the stock with a TP of INR2,400 (based on 40x on Sep'28E EPS).**

NTPC

BSE SENSEX	S&P CNX
76,515	23,898

CMP: INR333 TP: INR378 (+14%) Neutral

Thermal demand and tariff competitiveness set to improve

- **We see a potential upside to the sector's ~86GW thermal capacity addition requirement, supported by stronger-than-expected power demand growth – base case now at ~6% vs. ~5% earlier. As ISTS transmission charge waiver for RE projects is phased out in the next four years, we believe the relative attractiveness of thermal tariffs vis-à-vis renewable tariffs should improve.**
- **NTPC focuses on brownfield expansion and can add ~15GW capacity without retiring existing units, while existing thermal plants could achieve PLF of up to ~80% during strong demand conditions. NTPC's total capacity addition guidance remains unchanged at ~9.5GW in FY27, including ~8GW of renewables, although the renewable target carries some downside risk.**
- **We are confident about NTPC's long-term outlook, though given sluggish near-term earnings growth, we reiterate our Neutral rating with a TP of INR378.**

Stock Info

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3225.1 / 34.1
52-Week Range (INR)	414 / 316
1, 6, 12 Rel. Per (%)	0/-7/4
12M Avg Val (INR M)	4002
Free float (%)	49.0

Financials & Valuations (INR b)

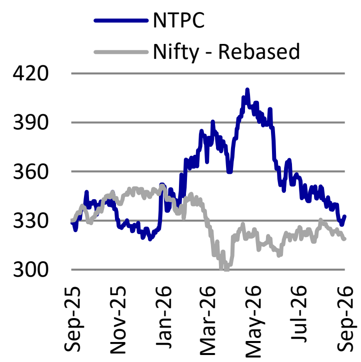
Y/E March	FY26	FY27E	FY28E
Sales	1,874	1,944	2,027
EBITDA	553	576	633
Adj. PAT	192	224	241
EPS (INR)	20	23	25
EPS Gr.%	-5	17	8
BV/Sh. (INR)	210	226	243
Ratios			
Net D:E	1.2	1.2	1.2
RoE (%)	9.9	10.6	10.6
RoCE (%)	6.5	6.8	6.9
Payout (%)	45.4	40.2	38.8
Valuation			
P/E (x)	16.8	14.4	13.4
P/B (x)	1.6	1.5	1.4
EV/EBITDA (x)	10.7	10.5	10.0
Div. yield (%)	2.7	2.8	2.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.1	51.1	51.1
DII	29.5	29.3	29.0
FII	16.3	16.6	16.1
Others	3.2	3.1	3.8

FII includes depository receipts

Stock performance (one-year)



~86GW thermal pipeline; NTPC targeting ~10-15GW

- We believe there could be upside to the ~86GW thermal capacity addition requirement currently estimated (as per CEA's National Generation Adequacy Plan) for the sector over the longer term.
- We believe NTPC could potentially add another 15GW through brownfield expansion without retiring existing units, before the need to move toward greenfield development becomes more significant.
- Of the broader ~85-86GW thermal capacity requirement:
  - State utilities are expected to contribute a portion
  - NTPC could potentially account for ~10GW of additional capacity
  - Private-sector utilities are also expected to add capacity
- Therefore, the final allocation of the overall thermal capacity requirement will depend on the pace of additions by central, state and private-sector players.
- NTPC's FY27 capacity addition guidance remains at ~9.5GW overall, with ~8GW of renewable capacity additions on track, although there could be some downside risk to the RE target. While NTPC continues to build an attractive thermal/nuclear pipeline, the bulk of the growth remains backend loaded.
- NTPC is targeting operational renewable capacity of 28GW/60GW by FY28/FY32.

Fortis Healthcare

BSE SENSEX	S&P CNX
76,515	23,898

Bloomberg	FORH IN
Equity Shares (m)	755
M.Cap.(INRb)/(USDb)	687 / 7.3
52-Week Range (INR)	1105 / 767
1, 6, 12 Rel. Per (%)	0/2/-1
12M Avg Val (INR M)	1957

Financials & Valuations (INR b)

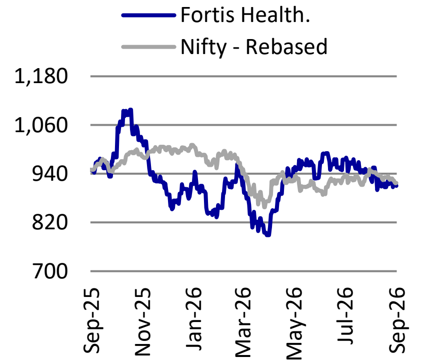
Y/E MARCH	FY26	FY27E	FY28E
Sales	91.2	103.0	115.3
EBITDA	20.8	23.9	28.3
Adjusted PAT	10.5	12.0	15.2
EBITDA Margin (%)	22.8	23.2	24.6
Adj EPS (INR)	13.9	15.9	20.1
EPS Gr. (%)	24.4	14.5	26.0
BV/Sh. (INR)	131.1	145.8	164.7
Ratios			
Net D-E	0.3	0.2	0.2
RoE (%)	11.2	11.5	12.9
RoCE (%)	10.5	10.5	11.7
Payout (%)	8.5	7.3	5.8
Valuations			
P/E (x)	65.7	57.4	45.5
EV/EBITDA (x)	34.7	30.1	25.1
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.0	0.9	1.4
EV/Sales (x)	7.9	7.0	6.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	31.2	31.2	31.2
DII	32.2	31.4	29.8
FII	25.2	26.0	27.2
Others	11.4	11.5	11.9

FII includes depository receipts

Stock Performance (1-year)



CMP: INR910 TP: INR1,130 (+24%) Buy

High Court orders forensic audit; operational aspects remain intact

Brownfield expansion, richer mix, and Agilus recovery to sustain growth

- The Delhi High Court has directed the appointment of a forensic auditor to examine certain historical transactions involving Fortis Healthcare (FORH), including the dissipation of the erstwhile promoters' stake.
- On overall basis, the audit would reconstruct the entire chain of transactions and identify persons, companies, banks and financial institutions involved in depletion of FORH shares.
- Having said this, over the past 15 months, FORH has delivered strong, volume-led (number of patients treated) growth in its hospital segment. Notably, the company has maintained occupancy at an elevated 68-69% despite a 17% increase in operating beds over the past year.
- This growth was partly supported by improved realizations. Overall performance remained robust despite the adverse impact of medicine pricing for patients under the ECHS/CGHS category.
- The diagnostics segment is gradually recovering, with an improving test mix supporting better realizations. Following extensive efforts to create brand recall for Agilus, FORH is now geared to deliver stronger growth going forward.
- We expect 13%/18% revenue/EBIDTA CAGR over FY26-28, led by increased number of patients being treated. We expect 10%/12% CAGR in revenue/EBITDA in the diagnostics segment, supported by growth in tests/sample volumes as customer touchpoints expand and the business gradually shifts toward the B2C segment.
- We continue to assign 30x/23x 12M forward EV/EBITDA to the company's hospital/diagnostics business and arrive at an SOTP-based TP of INR1130. Maintain BUY.

Comprehensive forensic audit ordered by Delhi High Court in the recent hearing

- India's Delhi High Court has ordered a forensic audit into the alleged asset dissipation by former promoters of FORH.
- The fact-finding inquiry will investigate the alleged disposal of the former promoters' FORH shareholding, the subsequent change in control of the Indian hospital operator, and the role of the relevant stakeholders.
- The key issue is whether former FORH promoters, Malvinder Mohan Singh and Shivinder Mohan Singh, moved or disposed of assets that could have been used to satisfy an arbitration award won by the Japanese drugmaker in CY16.
- While IHH was not a party to the execution proceedings against the former FORH promoters, the Delhi High Court has directed an examination of IHH's stake acquisition in FORH.

- The overall forensic audit process is likely to take 6M. Meanwhile, FORH would continue to evaluate strategic/operational measures to drive earnings growth and enhance long-term value of stakeholders.

Hospitals: Volume-led growth gains momentum; case mix and margin migration strengthen the earnings trajectory

- The hospital segment remains the key earnings driver, contributing ~85% to consolidated revenue. Growth accelerated to ~19% YoY in 1QFY27, ahead of the 15% revenue CAGR delivered over FY23-26.
- Growth has shifted toward volumes, with ~15-16% implied volume growth in 1QFY27, supported by a sharp increase in occupied beds, while realizations continue to provide support.
- FORH plans to add ~2,000 brownfield beds over the next four years, including ~500 beds in FY27. The ongoing bed additions, coupled with occupancy improvement, provide visibility on continued volume-led growth.
- FORH is targeting ~4-5% ARPOB growth over the next two years. The mix is gradually broadening beyond cardiac, with ortho/neuro and higher-acuity procedures gaining traction. Increasing adoption of robotics, radiation, and complex procedures provides further scope for case-mix upside. Oncology remains a near-term moderation point due to discounted pricing for chemotherapy drugs.
- The 20%+ EBITDA margin cohort remains the core earnings pool, contributing ~70% of hospital revenue from ~65% of beds, reflecting the superior productivity of mature assets.
- Meanwhile, the <10% margin cohort is shrinking, with select hospitals such as Manesar/Greater Noida targeted for mid-teens margins. Thus, the combination of volume growth, improving case-mix and migration of beds towards higher-margin cohorts should support sustained improvement in FORH's earnings profile. We expect hospital revenue to expand at a 13% CAGR over FY26-28.

Diagnostics: Agilus enters revival phase under new leadership

- The diagnostics segment, contributing ~15% of consolidated revenue, is showing clear signs of revival, with growth accelerating to ~10.3% YoY in 1QFY27, materially ahead of the ~4% CAGR delivered over FY23-26.
- With Vijender Singh taking charge at Agilus, the business has entered a new phase, with management focused on accelerating recovery following network rationalization. The ~10% growth in 1QFY27 offers an early indication of revival, while the improved performance in NCR offers potential for growth across other regions.

Valuation and view

- We value FORH on an SOTP basis (30x EV/EBITDA for hospital business and 23x EV/EBITDA for diagnostics business) to arrive at a TP of INR1,130.
- We believe FORH is well placed to sustain growth in its hospital business through: a) optimization of the case mix/payor mix, and b) brownfield expansion, supporting strong brand recall-led growth. The diagnostic business is also well positioned to scale sample volumes and patient footfalls by expanding touchpoints and widening its test menu. We reiterate our BUY rating.

Hospital valuation

Companies	MCap (INR b)	CMP (INR)	FY26 (INRb)			CAGR % (FY26-28)			PE (x)			EV/EBITDA(x)		
			Sales	EBITDA	PAT	Sales	EBITDA	PAT	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Apollo Hospital	1,259	8,755	252	38	20	14	17	21	64	51	44	35	28	24
Max Healthcare	976	1003	100	26	16	18	19	20	62	53	43	38	31	26
Medanta	392	1,458	44	9	6	15	27	33	70	51	40	44	32	26
Fortis Health	691	915	91	21	11	12	17	20	66	57	46	35	30	25
Narayana	396	1,939	79	16	8	25	25	33	40	35	28	22	20	17
AsterDM	661	758	46	9	4	69	85	98	93	61	40	45	34	22
KIMS	319	758	39	8	2	27	36	69	103	77	46	37	33	24
Rainbow	147	1446	17	5	3	21	19	19	42	44	37	23	23	20
HCG	105	704	25	5	0	14	23	302	541	84	49	20	21	17
Yatharth	94	975	12	3	2	35	36	31	34	41	31	20	23	17
Jupiter	96	294	15	3	2	19	18	17	43	45	36	25	25	20
Artemis	52	328	11	2	1	27	29	35	31	40	27	18	23	17

Source: MOFSL, Company, Bloomberg

6 September 2026

Company Update | Sector: Real Estate

Brigade Enterprises

BSE SENSEX	S&P CNX
76,515	23,898

Bloomberg	BRGD IN
Equity Shares (m)	326
M.Cap.(INRb)/(USDb)	227.1 / 2.4
52-Week Range (INR)	802 / 451
1, 6, 12 Rel. Per (%)	23/44/3
12M Avg Val (INR M)	461

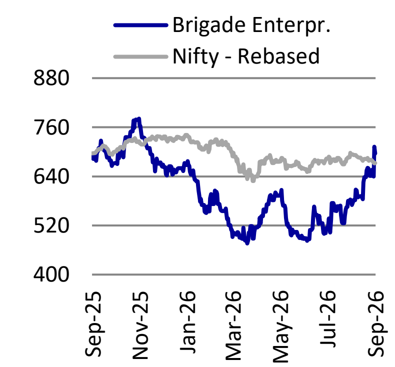
Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	57.0	68.6	80.9
EBITDA	14.3	19.6	23.4
EBITDA (%)	25.1	28.5	28.9
PAT	6.6	10.1	13.2
EPS (INR)	20.2	30.9	40.6
EPS Gr. (%)	(4.0)	53.0	31.3
BV/Sh. (INR)	209.1	239.8	278.9
Ratios			
Net D/E	0.5	0.3	0.1
RoE (%)	10.6	13.8	15.6
RoCE (%)	8.9	10.3	11.9
Payout (%)	7.6	4.7	3.7
Valuations			
P/E (x)	34.5	22.5	17.2
P/BV (x)	3.3	2.9	2.5
EV/EBITDA (x)	14.3	9.8	7.7
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	41.1	41.1	41.1
DII	25.5	24.7	23.5
FII	15.6	16.8	19.3
Others	17.8	17.4	16.1

Stock performance (one-year)



CMP: INR696 TP: INR900 (+29%) Buy

Growth plans gain visibility

Approvals remain on track to meet FY27 guidance

Brigade Enterprises (BRGD) has a launch pipeline of ~9.4msf in FY27 (GDV ~INR100-110b). Of this, it recently launched ~2msf in Hyderabad, with a GDV of INR27b (ahead of schedule) and ~0.5msf in Mysuru, with a GDV of INR3b. These launches would support its pre-sales in 2QFY27. Approvals for the ~7msf of projects planned in 2HFY27 remain largely on track and BRGD has retained its INR90b pre-sales guidance for FY27. Currently, we retain our pre-sales estimates conservatively at INR84b for FY27.

Scale enhances post-leadership transition; diversification likely

BRGD clocked a 24% pre-sales CAGR during FY19-26 to INR74b despite delays in a few launches in the last two years. Following the leadership transition post-FY22, the company has scaled up, with residential launches in the range of ~5-9msf during FY23-26 vs. 3-5msf pre-FY23. While the FY27 launches are largely on track, the remaining launch pipeline of 32.5msf in the residential segment beyond FY27 is likely to support growth over the medium term. **We expect a pre-sales CAGR of 16% over FY26-28E, reaching INR100b.** Its recent foray into Coimbatore and probable diversification to a new city/region would de-risk its operations over the medium term.

Annuity portfolio to sharply ramp up in the next 5-6 years

Rental portfolio sharply ramped up from 2.4msf in FY18 to 9.4msf in FY26. This led to an annuity revenue CAGR of 21%, reaching INR13b over FY18-26. With ~4msf of commercial projects launched in 1QFY27, the company now has 7.15msf under development and another ~4msf is expected to be launched in the next 1-2 years. Consequently, the operational portfolio is expected to grow 2.2x to ~21msf by FY34-35. Over the next two years, some of the smaller assets would be operational while rental escalations across the operational portfolio would lead to a **9% CAGR in lease rentals over FY26-28 to INR16b.** Given the significant area being operationalized beyond FY28, we anticipate rental income to double in the next 5-6 years.

Robust residential cash flow visibility of ~INR560b

BRGD has a track record of timely collections with 70-75% collection efficiency (as % of pre-sales) in the residential segment. This segment witnessed a collection CAGR of 19% to INR75b during FY19-26. It has total collections visibility of ~INR560b from the residential portfolio (launched inventory + upcoming launches). Backed by pre-sales growth as well as healthy project execution, we anticipate a 14% CAGR in residential collections to reach INR72b over FY26-28. The strong cash flow visibility would keep the balance sheet strong, while enabling BRGD to explore more avenues of growth via land acquisition in the residential business and capex in the annuity portfolio.

Valuation and view

BRGD's medium-term growth outlook remains healthy given the availability of land bank and forthcoming BD. The annuity portfolio is expected to sharply ramp up in the next 4-5 years on the back of recent launches, which would generate steady cash flows in the medium to long term. We value its residential business at NAV (WACC of 11.0%) and annuity assets at a 7.5-8.5% cap rate. The stock is trading at ~40% discount to its residential NAV and offers deep value. **We reiterate our BUY rating with a TP of INR900, implying a 29% potential upside.**

We tweak our construction cost estimates in the residential portfolio which has led to an increase in the TP. **We have yet to factor in the going-concern valuation for the residential business from the expected forthcoming BD, leaving enough room for further upside. BRGD remains our top pick in the SMID space.**

Our SoTP-based TP denotes a 29% upside potential for BRGD; reiterate BUY

Segment	Valuation metric	Value (INR b)	Per share	As a percentage of NAV
Residential	❖ Discounted residential cashflow at 11.0% WACC; at NAV	160	489	54%
Commercial	❖ Based on Cap rate of 7.5-8.5% for Office and retail assets on FY28E	127	391	43%
Hotel	❖ At 15x EV/EBITDA on FY28E adjusted for BEL's stake	26	79	9%
Gross asset value		**313**	**959**	**107%**
Net debt (BRGD's share)		(21)	(64)	-7%
Net asset value		**292**	**900**	**100%**
No. of shares			326	
CMP			696	
Upside			29%	

Source: MOFSL

Angel One

BSE SENSEX	S&P CNX
76,515	23,898

CMP: INR300

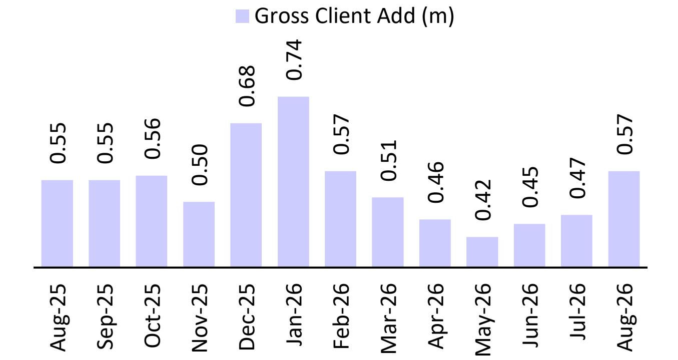
F&O declines; cash stable while commodity/MTF surge

Angel One (ANGELONE) released its key business numbers for Aug'26. Here are the key takeaways:

- ANGELONE's gross client acquisition recovered sharply to 0.57m in Aug'26 (+21% MoM), taking the total client base to ~39.6m.
- The average MTF book grew 5% MoM to a new high of ~INR74.2b (+40% YoY) in Aug'26.
- The number of orders declined 19% MoM to 109.5m for Aug'26 (flat YoY) and the order run-rate declined 11% MoM to 5.2m (-10% YoY).
- The overall ADTO declined 15% MoM, with an 18% MoM decline in F&O ADTO, while cash ADTO inched up 1% MoM and commodity ADTO surged 63% MoM. The overall premium ADTO grew 55% MoM, while F&O premium ADTO declined 16% MoM.
- The overall premium turnover market share declined 50bp MoM to 19.5%, with F&O premium market share declining 50bp MoM to 21.7%. Market share for the cash segment declined 10bp MoM to 17%, while the commodity segment market share declined 430bp MoM to 43.7%.
- The number of registered unique MF SIPs rose 16% MoM to ~0.72m in Aug'26 (up 2% YoY).
- The impact on the daily order rate is aligned with the industry decline, largely pertaining to CAS. With the regulator now considering a revision to the pricing mechanism for CAS, volume trajectory could improve, benefiting ANGELONE.

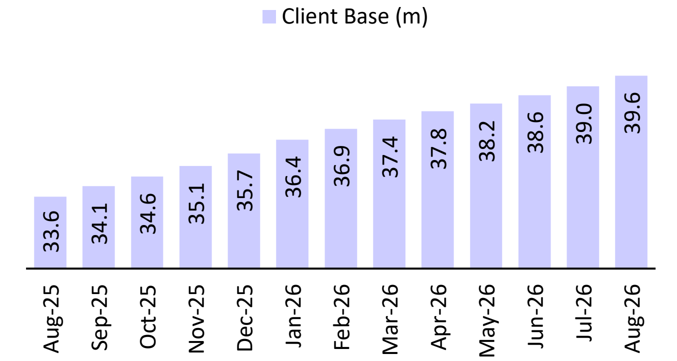
Key Metrics	Aug-25	Oct-25	Dec-25	Feb-26	Apr-26	Jun-26	Jul-26	Aug-26	% YoY	% MoM
No of Days	19	20	22	21	20	21	23	21		
Client Base (m)	33.6	34.6	35.7	36.9	37.8	38.6	39.0	39.6	17.8	1.4
Gross Client Add (m)	0.55	0.56	0.68	0.57	0.46	0.45	0.47	0.57	3.6	21.3
Avg MTF book (INR b)	52.9	57.9	58.4	59.3	53.1	67.8	70.8	74.2	40.3	4.8
Orders (m)	109.9	133.8	129.0	144.0	135.8	140.0	134.7	109.5	-0.3	-18.7
Per day orders (m)	5.8	6.7	5.9	6.9	6.8	6.7	5.9	5.2	-9.9	-11.1
Unique MF SIPs registered (In m)	0.71	0.81	0.77	0.67	0.58	0.56	0.62	0.72	2.0	15.9
Angel's ADTO (INR b)										
Overall	45,841	59,294	53,374	55,743	52,210	52,943	48,787	41,389	-9.7	-15.2
F&O	44,511	57,544	51,542	54,130	49,917	50,086	46,889	38,351	-13.8	-18.2
Cash	69	79	67	78	94	86	81	82	18.8	1.2
Commodity	1,261	1,671	1,765	1,535	2,199	2,771	1,817	2,956	134.4	62.7
Angel's Premium T/O (INR b)										
Overall	1,455	1,900	1,959	1,777	2,459	3,004	2,032	3,151	116.6	55.1
F&O	125	150	128	164	166	147	134	113	-9.6	-15.7
Retail T/o Market Share									**bps YoY**	**bps MoM**
Overall Equity - based on option premium T/O	20.7	20.5	20.4	20.8	20.5	19.8	20.0	19.5	-120	-50
F&O - based on option premium T/O	22.1	21.6	22.0	22.6	22.3	22.1	22.2	21.7	-40	-50
Cash	18.6	18.7	17.9	17.8	17.9	16.9	17.1	17.0	-160	-10
Commodity	67.6	55.1	51.9	57.0	56.7	52.0	48.0	43.7	-2,390	-430

Client addition run-rate recovered in Aug'26



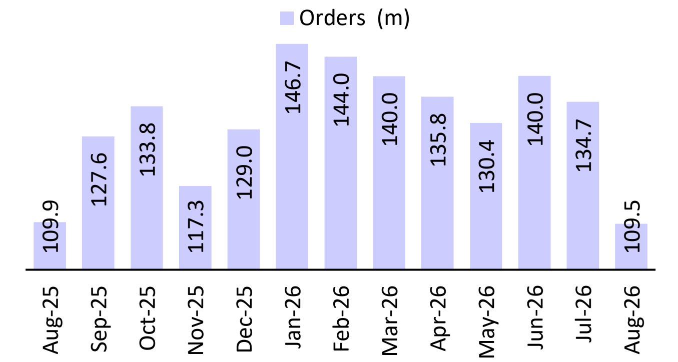
Source: MOFSL, Company

Client base inched closer to 40m



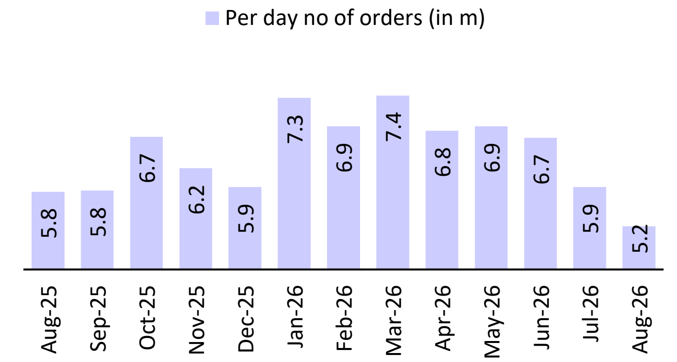
Source: MOFSL, Company

Total orders declined sequentially and remained flat YoY



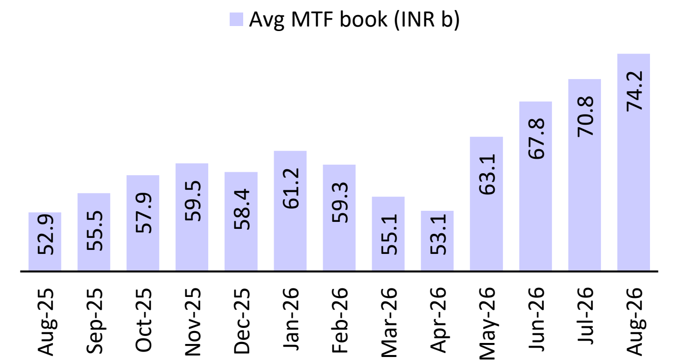
Source: MOFSL, Company

Order run-rate below previous year levels, impacted by CAS



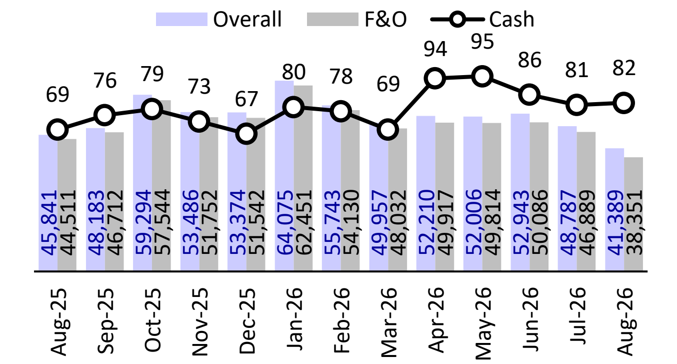
Source: MOFSL, Company

Client funding book continues to achieve new highs



Source: MOFSL, Company

ADTO trends (INR b)

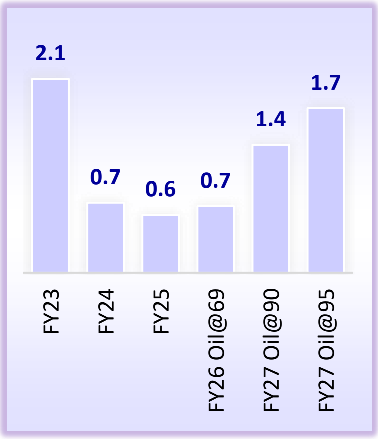


Source: MOFSL, Company

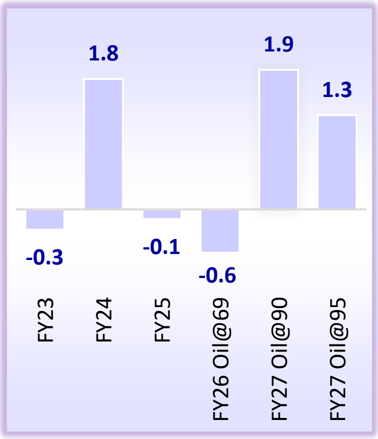
Economy | Macro-Cap

FY27 BoP outlook improves further

Current account deficit (% of GDP)



Overall BoP (% of GDP)

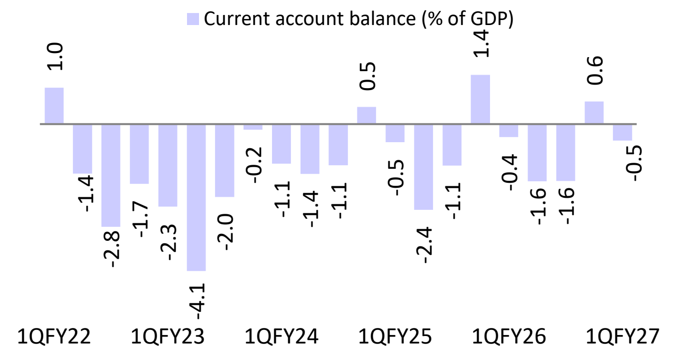


- **BoP overview:** The sharp pickup in capital inflows due to the RBI's FCNR(B) scheme has sharply improved the Balance of Payments (BoP) outlook, despite the oil prices continuing to trade above USD90pb over the last two weeks. The BoP balance has improved to USD79b (1.9% of GDP) vs. prior expectations of USD45b (1.1% of GDP).
- **Capital account:** The FCNR(B) scheme, which opened on 8th Jun'26, garnered USD127b, while ECBs and OFCBs garnered USD3.89b and USD5.26b, respectively, as of 31st Aug'26. This has substantially improved India's external sector outlook. Net FDI inflows in 1QFY27 stood at USD6.1b vs. the FY26 print of USD6.7b. With an assumption of a modest dip in net foreign portfolio inflows for FY27, overall capital account is likely to post a surplus of USD135b (3.3% of GDP) in FY27 vs. our earlier expectation of USD45b (1.1% of GDP) and (-)USD24b (-0.6% of GDP) in FY26.
- **Current account:** The surprise is also evident in the current account, with merchandise goods exports, both oil and non-oil, holding up strongly despite geopolitical uncertainties. Diversification of export markets and broadening of product groups are supportive of this improvement. The net services surplus and remittances also continue to remain strong despite the Middle East concerns. The only key monitorable remains oil prices. Global Brent prices in 1HFY27 have averaged USD96pb. We assume USD85pb for H2FY27. Our CAD/GDP estimate improves to 1.4% (-USD56b) with oil prices at USD90pb as against our earlier forecast of 1.5% (-USD60b) with oil prices at USD85pb.
- **If oil prices continue to trade above USD90pb for a major part of 2HFY27**, our CAD/GDP estimate would moderate to 1.7% (-USD71b), primarily on account of a higher oil import bill. Capital inflows would also moderate due to much lower net foreign portfolio inflows. This would result in a capital account balance of USD125b (3.1% of GDP) and consequently, a BoP balance of USD54b or 1.3% of GDP. The estimates, nevertheless, suggest that even with the shock from higher oil prices, capital and BoP balances remain better than in FY26. Capital account balance was a meagre USD6b, while the BoP balance was (-) USD24b in FY26. The key shock absorber this year has been the policy-led FCNR (B) inflows. The current account balance has worsened from the FY26 print of 0.7% of GDP due to higher oil prices, but it remains well within manageable limits.
- **Rupee outlook**: The external environment has turned less favorable in recent sessions, with Brent crude rising ~7% this week to USD95.5/bbl, while the 10-year US Treasury yield has risen to its highest level in nearly three years and the dollar index is approaching 100. Despite these headwinds, the rupee has remained resilient, with the currency trading around INR94.9–95/USD, supported by higher-than-expected FCNR (B) inflows. That said, with oil prices still elevated and a sharp rise in global yields driving risk aversion, the extent of further appreciation is likely to remain capped, and any gains could prove short-lived. We retain our FY27 USDINR forecast at 95.

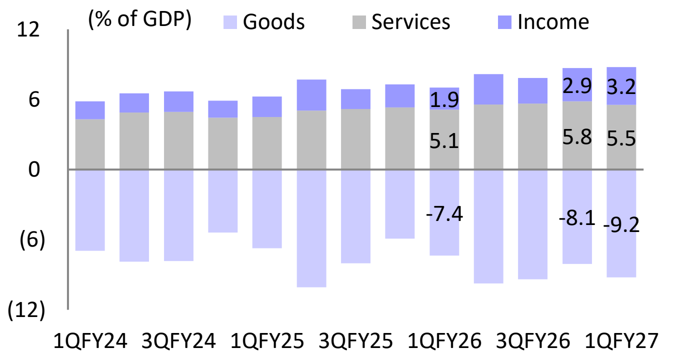
1QFY27 CAD remain within comfortable limits

- **India's current account remained comfortable in 1QFY27,** despite the widening merchandise trade deficit. The current account deficit stood at USD4.2b (0.5% of GDP) in 1QFY27, compared with a USD7.1b surplus (+0.6% of GDP) in 4QFY26 and a USD3.4b deficit (0.4% of GDP) in 1QFY26. The sequential deterioration was largely driven by the wider merchandise deficit, while resilient services exports and remittance inflows provided some cushion. The core current account balance (4% of GDP), ex. oil and gold, continued to remain in surplus in 1QFY27.
- **Merchandise trade deficit widened sharply:** The merchandise trade deficit increased to USD86.1b in 1QFY27 (9.9% of GDP) from USD83.4b (9.9% of GDP) in 4QFY26 and USD68.9b (8.2% of GDP) in 1QFY26, making goods trade the biggest source of pressure on the current account. Merchandise exports stood at USD132.0b in 1QFY27, while imports rose to USD218.0b. The deterioration was partly driven by petroleum trade, with the POL deficit increasing to USD37.6b in 1QFY27 from USD32.2b in 1QFY26.
- **Services surplus remains a key structural cushion:** The services account continued to provide a substantial offset to the merchandise deficit in 1QFY27. Net services receipts stood at USD51.6b in 1QFY27 (5.5% of GDP), compared with USD60.4b in 4QFY26 (5.8% of GDP) and USD47.9b (5.1% of GDP) in 1QFY26. While receipts moderated sequentially from the March quarter, they remained significantly higher than a year ago. Services exports were supported by computer services, other business services, and transportation services.
- **Remittances remain a strong external-sector buffer:** Personal transfer receipts remained robust at USD42.9b in 1QFY27, compared with USD43.5b in 4QFY26 and USD33.2b in 1QFY26. Although remittances moderated marginally on a sequential basis, they remained substantially higher than a year ago levels and continued to provide a strong cushion to the current account.
- **FDI improved, but FPI remained a drag:** The financial account remained mixed in 1QFY27, with stronger FDI partly offset by continued portfolio outflows. Net FDI inflows increased to USD6.1b in 1QFY27 from USD4.2b in 4QFY26 and USD5.2b in 1QFY26. However, FPI recorded a net outflow of USD9.6b in 1QFY27, albeit lower than the USD12.0b outflow in 4QFY26, compared with an inflow of USD1.6b in 1QFY26.
- **Overall BoP moved into deficit:** India's overall BoP recorded a USD8.1b (0.9% of GDP) deficit in 1QFY27, compared with a USD7.2b surplus in 4QFY26 and a USD4.5b surplus in 1QFY26 (+0.5% of GDP). The move into deficit reflected the combination of the current account deficit and weaker net capital flows, particularly FPI outflows.

India's CAD stood at 0.5% of GDP in 1QFY27



Net invisible receipts remained strong



Source: RBI, CEIC, MOFSL

Syrma SGS: Elemaster Joint Venture & FY27 Guidance; Jasbir Singh Gujral (Managing Director)

- Anticipates ₹50-₹70 crore revenue from the new JV in FY27, with potential to reach $50-$100 million in 3 to 5 years.
- Expects JV EBITDA margins to hover around 12-13%, approximately 200-300 basis points higher than consolidated levels.
- Maintains FY27 revenue growth guidance at 35% with consolidated EBITDA margins target of 10.5%.
- States initial JV investment stands at ₹55 crore, with no immediate capex requirements over the next 12 to 18 months.

Read More

Ceigall India: Transmission Order Win & Order Inflow Outlook; Ramnik Singh Ceigall (Chairman & MD)

- Secured a major ~₹5,300 crore transmission project featuring a 35-year annuity of ₹608 crore per year.
- Achieved the full-year order inflow target of ₹6,000 crore within just five months of FY27.
- Targets minimum 15% revenue growth for the fiscal year with an intent to outperform.
- Outlined an equity commitment of ~₹1,000 crore over the next four years for the new project.

Read More

MAS Financial Services: Credit & Debt Market Strategy; Kamlesh Gandhi (Founder, Chairman & CMD)

- Describes the current bond market as the most vibrant in 30 years, opening opportunities for a wide range of NBFCs.
- Identifies operating costs, credit costs, and managing asset-liability mismatch (ALM) as key focus areas for sustainable profitability.
- Targets an AUM of ₹18,500 crore to ₹19,000 crore by the end of FY27 (March 2027), expanding from its current ~₹16,000 crore base.
- Notes that listed bonds currently constitute approximately 15% to 17% of the company's total borrowing mix.

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DEE Development Engineers: Power Sector Growth & International Expansion Strategy; KL Bansal (CMD)

- Targets Thailand operations revenue of ₹175 crore in FY27.
- Identifies the power sector as the key driver for the company's next phase of growth.
- Aims to achieve a 50:50 revenue split between export and domestic markets.

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	864	944	9	32.8	45.0	56.8	-26.6	36.9	26.4	26.3	19.2	1.9	1.8	7.7	9.7
Apollo Tyres	Buy	430	528	23	26.7	27.5	33.0	36.6	2.7	20.2	16.1	15.6	1.3	1.2	10.8	10.0
Ashok Ley.	Buy	170	198	16	6.5	6.8	8.9	18.6	3.9	31.1	26.1	25.1	7.6	6.7	31.0	28.4
Bajaj Auto	Buy	11921	12096	1	351.5	452.5	529.7	17.4	28.7	17.1	33.9	26.3	9.5	9.8	29.3	36.3
Balkrishna Inds	Neutral	2283	2259	-1	64.3	86.9	102.7	-24.9	35.1	18.2	35.5	26.3	4.0	3.6	11.6	14.5
Bharat Forge	Neutral	1978	1931	-2	25.0	33.0	48.3	17.0	31.9	46.2	79.0	59.9	9.9	8.9	12.6	15.6
Bosch	Neutral	46800	43728	-7	796.0	1,016.3	1,093.2	16.7	27.7	7.6	58.8	46.1	9.3	7.4	16.4	17.9
CEAT	Buy	3331	4228	27	185.1	118.0	234.9	51.5	-36.2	99.0	18.0	28.2	2.7	2.5	15.9	9.1
Craftsman Auto	Neutral	11405	9699	-15	164.8	250.7	346.4	78.9	52.1	38.2	69.2	45.5	8.3	5.1	12.9	14.3
Eicher Mot.	Neutral	7600	7598	0	202.6	229.8	262.9	17.3	13.4	14.4	37.5	33.1	8.3	7.2	24.0	23.4
Endurance Tech.	Buy	2782	3350	20	68.8	77.5	104.7	17.0	12.7	35.0	40.5	35.9	5.7	5.1	15.4	14.9
Escorts Kubota	Neutral	2969	3348	13	120.5	125.2	139.5	19.8	3.9	11.4	24.6	23.7	2.7	2.5	11.9	10.9
Exide Ind	Neutral	424	419	-1	13.2	15.1	18.2	3.8	14.7	20.9	32.2	28.1	2.5	2.3	7.6	8.1
Gabriel India	Buy	1353	1664	23	30.9	24.4	41.6	80.9	-21.1	70.4	43.7	55.4	14.0	12.3	34.5	25.9
Happy Forgings	Buy	2240	2095	-6	32.0	44.7	63.5	12.6	39.9	42.0	70.1	50.1	9.9	8.5	15.2	18.2
Hero Moto	Buy	5303	6560	24	267.8	291.5	318.1	16.3	8.9	9.1	19.8	18.2	4.9	4.5	25.9	25.9
Hyundai Motor	Buy	2205	2334	6	66.8	68.2	89.8	-3.7	2.0	31.7	33.0	32.3	9.0	7.6	29.9	25.4
M&M	Buy	3169	4108	30	130.7	135.9	168.6	32.4	4.0	24.1	24.2	23.3	5.1	4.4	23.1	20.4
CIE Automotive	Buy	385	501	30	22.0	25.6	27.1	1.5	16.4	5.7	17.5	15.0	2.0	1.8	11.9	12.4
Maruti Suzuki	Buy	12700	17064	34	459.5	484.4	656.3	1.0	5.4	35.5	27.6	26.2	3.8	3.5	13.7	13.2
MRF	Sell	129971	113936	-12	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	22.3	25.3	2.6	2.4	12.5	9.9
Samvardh. Motherson	Buy	161	178	11	3.9	5.4	7.5	9.1	37.8	37.8	40.8	29.6	4.1	3.7	10.9	13.2
Motherson Wiring	Buy	37	48	32	0.9	1.1	1.4	3.2	11.8	30.9	38.7	34.6	11.2	9.8	32.4	30.1
Sona BLW Precis.	Neutral	786	652	-17	10.7	12.8	16.3	8.6	19.0	27.5	73.2	61.5	8.0	7.3	11.3	12.4
Tata Motors PV	Sell	312	310	-1	5.7	19.7	31.9	-88.5	245.8	61.7	54.7	15.8	1.0	1.0	1.8	6.3
Tata Motors CV	Neutral	458	434	-5	17.8	19.4	22.4	42.7	9.1	15.1	25.7	23.6	12.6	8.9	59.9	44.2
TVS Motor	Buy	4136	4470	8	76.7	94.7	118.2	34.5	23.4	24.9	53.9	43.7	17.5	13.0	34.4	34.1
Tube Investments	Buy	2703	3379	25	43.4	40.5	48.9	12.4	-6.7	20.9	62.3	66.8	8.7	7.8	15.0	12.3
Uno Minda	Buy	1250	1406	12	20.7	23.3	31.2	27.0	12.5	33.9	60.3	53.6	9.9	8.5	19.1	18.2
Aggregate								**-3.1**	**16.7**	**27.0**	**32.9**	**28.2**	**5.0**	**4.5**	**15.2**	**16.0**
Banks - Private																
AU Small Finance	Buy	1067	1275	20	35.4	49.6	64.2	18.8	40	29.3	30.1	21.5	4.0	3.4	14.4	17.3
Axis Bank	Neutral	1273	1500	18	78.8	97.1	120.5	-7.6	23.2	24.1	16.2	13.1	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	165	225	36	7.6	14.5	21.6	-55.4	90	49.7	21.7	11.4	1.1	1.0	4.9	9.0
DCB Bank	Buy	221	235	7	22.7	30.7	38.5	16.1	35.0	25.5	9.7	7.2	1.1	1.0	12.7	15.2
Equitas Small Fin.	Buy	73	90	23	0.9	6.8	9.3	-30.1	651.3	37.2	80.8	10.8	1.4	1.3	1.7	12.2
Federal Bank	Buy	343	400	17	16.7	20.2	23.9	1.0	20.8	18.4	20.5	17.0	2.2	1.9	11.4	12.1
HDFC Bank	Buy	713	925	30	48.5	51.8	59.1	10.2	6.7	14.2	14.7	13.8	2.0	1.8	14.2	13.6
ICICI Bank	Buy	1423	1750	23	70.2	83.7	96.6	5.2	19.2	15.3	20.3	17.0	3.0	2.7	16.1	16.8
IDFC First Bk	Neutral	87	90	4	2.1	5.1	7.0	-3.0	146.3	37.8	42.2	17.1	1.6	1.5	3.9	8.9
IndusInd	Neutral	1006	1125	12	11.4	49.1	82.8	-65.5	330.1	68.7	88.1	20.5	1.2	1.2	1.4	5.7
Kotak Mah. Bk	Buy	425	470	11	19.4	23.7	28.6	-12.9	22.5	20.6	21.9	17.9	2.3	2.2	11.1	12.6
RBL Bank	Buy	414	425	3	13.3	14.5	22.9	16.3	9.1	57.9	31.1	28.5	1.5	1.5	5.2	7.5
Aggregate								**1.8**	**20.0**	**19.5**	**18.3**	**15.2**	**2.3**	**2.0**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	239	275	15	38.7	35.0	44.5	2.2	-9.5	27.1	6.2	6.8	0.8	0.8	14.7	12.2
Canara Bank	Buy	126	160	27	21.2	22.1	25.4	12.7	4.5	15.0	6.0	5.7	1.0	1.0	19.1	17.9
Indian Bank	Buy	882	1025	16	90.2	102.9	116.6	11.3	14.0	13.3	9.8	8.6	1.6	1.4	18.1	18.2
Punjab Natl.Bank	Buy	117	135	16	14.7	19.2	21.4	-0.5	30.2	11.5	7.9	6.1	1.0	0.9	13.3	15.4
SBI	Buy	1017	1370	35	91.8	97.2	110.4	5.6	6	13.6	11.1	10.5	1.6	1.5	17.3	15.9
Union Bank (I)	Neutral	187	190	2	24.5	27.7	29.9	3.9	13	8.3	7.6	6.7	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**9**	**8.5**	**1.4**	**1.2**	**14.7**	**14.5**
NBFCs																
AAVAS Financiers	Neutral	1304	1650	27	82.6	96.0	112.0	13.9	16.2	16.6	15.8	13.6	2.0	1.8	13.9	14.0
Aditya Birla Cap	Buy	405	480	19	14.5	18.5	23.6	13.4	27.7	27.6	27.9	21.9	3.1	2.6	11.7	13.1
Bajaj Fin.	Buy	1061	1300	23	31.1	42.5	52.6	15.0	36.8	23.6	34.1	24.9	5.6	4.7	18.1	20.7

Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Bajaj Finserv	Buy	1971	2490	26	61.3	75.1	88.5	10.3	22.5	17.9	32.2	26.2	2.2	1.9	13.0	14.3
Bajaj Housing	Neutral	83	95	14	3.1	3.6	4.4	18.4	17.5	23.0	27.0	23.0	3.1	2.7	12.1	12.5
Can Fin Homes	Neutral	807	940	17	81.5	83.4	93.6	26.7	2.3	12.2	9.9	9.7	1.8	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1839	2140	16	61.2	83.7	98.1	21.0	36.7	17.2	30.0	22.0	5.2	4.1	19.3	21.0
CreditAccess	Buy	1441	1880	30	48.5	124.4	137.5	45.9	156.3	10.6	29.7	11.6	2.9	2.3	10.5	22.6
Fusion Finance	Buy	203	260	28	0.9	19.6	28.4	-100.7	2,185.2	45.0	237.0	10.4	1.3	1.2	0.7	12.1
Five-Star Business	Buy	523	670	28	37.2	40.0	48.3	2.2	7.5	20.7	14.1	13.1	2.1	1.8	16.1	14.9
IIFL Finance	Buy	652	700	7	39.1	65.1	80.9	337.6	66.6	24.4	16.7	10.0	2.0	1.7	12.6	18.2
Jio Financial	Buy	240	315	31	2.4	3.2	4.8	-5.0	32.8	48.9	99.4	74.9	1.1	1.0	6.7	4.5
HDB Financial	Neutral	682	760	11	30.6	39.8	47.6	12.1	29.9	19.5	22.3	17.1	2.7	2.4	13.9	14.8
Home First Finan	Buy	1210	1425	18	51.8	66.4	76.1	22.1	28.2	14.7	23.4	18.2	2.9	2.5	15.7	14.8
IndoStar	Buy	259	310	20	8.1	12.4	20.7	108.7	53.8	66.6	32.1	20.9	1.1	1.1	3.6	5.2
L&T Finance	Buy	314	380	21	11.9	15.9	20.0	12.3	33.7	25.9	26.4	19.7	2.8	2.5	11.1	13.5
LIC Hsg Fin	Neutral	565	580	3	101.7	103.2	108.7	3.1	1.5	5.4	5.6	5.5	0.8	0.7	14.4	13.0
Manappuram Fin.	Neutral	339	390	15	10.6	24.1	29.5	-25.7	127.6	22.6	32.1	14.1	2.0	1.8	7.0	13.9
MAS Financial	Buy	296	385	30	20.0	25.3	29.1	18.9	26.3	14.8	14.8	11.7	1.8	1.6	13.4	14.8
M&M Fin.	Buy	373	405	8	20.0	26.1	30.1	5.4	30.3	15.4	18.6	14.3	2.1	1.9	12.5	13.9
Muthoot Fin	Neutral	2920	2850	-2	252.4	263.5	316.0	94.9	4.4	19.9	11.6	11.1	3.1	2.5	30.6	25.0
Northern ARC	Buy	301	395	31	25.0	34.9	44.7	33.8	39.6	28.1	12.0	8.6	1.2	1.1	11.0	13.5
Piramal Finance	Buy	2225	2620	18	66.6	106.4	162.8	209.7	59.8	53.0	33.4	20.9	1.8	1.7	5.4	8.2
PNB Housing	Buy	1166	1390	19	87.9	95.4	111.6	18.1	8.5	17.0	13.3	12.2	1.6	1.4	12.7	12.2
Poonawalla Fincorp	Buy	468	570	22	6.7	17.7	29.3	-627.1	164.2	65.2	69.8	26.4	3.7	2.9	5.9	12.6
PFC	Buy	356	500	41	60.8	61.1	63.4	15.6	0.6	3.7	5.9	5.8	1.1	1.0	20.7	18.4
REC	Buy	320	435	36	61.8	63.2	65.9	3.5	2.3	4.2	5.2	5.1	1.0	0.9	20.1	18.5
Repco Home Fin	Neutral	359	415	16	72.4	73.5	79.1	0.8	1.5	7.7	5.0	4.9	0.6	0.5	12.2	11.2
Spandana Sphoorty	Neutral	240	290	21	-87.4	14.8	33.5	-39.8	LP	127.1	NM	16.3	1.0	0.9	-29.4	5.7
Shriram Finance	Buy	1041	1235	19	53.1	60.1	71.1	20.8	13.1	18.2	19.6	17.3	3.0	2.1	16.4	15.5
Tata Capital	Neutral	375	390	4	11.6	16.0	21.2	19.1	37.7	32.9	32.3	23.5	3.4	3.0	12.4	13.7
Aggregate								**24.5**	**22.8**	**18.3**	**19.1**	**15.6**	**2.5**	**2.0**	**12.9**	**13.1**
NBFC-Non Lending																
360 ONE WAM	Buy	1137	1300	14	30.2	33.7	41.0	16.8	11.7	21.6	37.7	33.7	4.7	3.9	14.5	13.0
Aditya Birla AMC	Buy	1062	1290	21	33.9	39.8	44.5	5.1	17.2	11.9	31.3	26.7	7.6	6.9	25.2	27.1
Anand Rathi Wealth	Sell	2215	1700	-23	23.9	26.9	33.4	32.4	12.5	24.2	92.6	82.3	36.8	27.0	47.5	37.9
Angel One	Buy	298	420	41	10.0	14.9	17.6	-22.6	48.5	17.9	29.7	20.0	4.4	3.9	15.5	20.7
Billionbrains	Buy	194	250	29	3.3	5.0	6.7	14.3	49.6	33.3	58.1	38.8	12.5	9.5	28.7	27.8
BSE	Neutral	3410	3900	14	60.4	83.5	97.3	87.1	38.2	16.5	56.5	40.8	20.8	15.0	44.4	42.7
Cams Services	Buy	748	940	26	18.9	21.4	25.6	1.0	13.1	19.8	39.5	34.9	14.0	12.3	38.5	37.6
CDSL	Neutral	1395	1200	-14	21.8	23.6	26.5	-13.1	8.2	12.5	64.0	59.2	14.9	13.4	24.5	23.8
HDFC AMC	Buy	2463	3300	34	66.7	77.5	88.6	16.2	16.2	14.3	36.9	31.8	11.4	10.5	32.9	34.4
ICICI Pru. AMC	Buy	2971	3800	28	66.7	76.3	88.8	24.4	14.4	16.4	44.5	38.9	35.2	29.8	85.8	82.9
SBI Funds Mgmt.	Buy	562	720	28	15.1	17.1	20.4	20.8	13.4	19.3	37.3	32.9	19.2	15.5	43.0	52.2
KFin Technologies	Buy	930	1150	24	20.9	25.3	29.3	7.3	20.8	15.9	44.5	36.8	10.8	9.8	26.0	27.9
MCX	Neutral	3275	2790	-15	52.2	67.0	73.5	137.8	28.4	9.7	62.7	48.9	29.3	19.8	56.3	48.4
NSDL	Neutral	813	930	14	19.0	21.0	23.4	12.3	10.4	11.4	42.8	38.8	6.8	5.9	17.3	16.3
Nippon Life AMC	Buy	1156	1380	19	24.3	29.0	33.2	18.9	19.4	14.6	47.7	39.9	15.6	14.9	34.4	38.3
Nuvama Wealth	Buy	1816	2100	16	57.5	74.2	90.1	5.8	29.0	21.4	31.6	24.5	7.8	6.4	27.5	29.5
Prudent Corp.	Neutral	3351	3260	-3	53.6	71.0	89.0	13.5	32.4	25.3	62.5	47.2	15.7	12.0	28.6	28.8
PB Fintech	Neutral	1853	1820	-2	14.6	22.0	30.0	90.6	51.2	36.1	127.1	84.1	11.7	10.3	9.7	13.0
UTI AMC	Buy	880	1080	23	37.1	64.1	68.2	-41.9	72.7	6.3	23.7	13.7	2.5	2.4	9.8	17.6
Aggregate								**17.8**	**24.3**	**18.5**	**42.7**	**34.3**	**6.3**	**5.3**	**14.9**	**15.6**
Insurance																
Canara HSBC	Buy	157	180	15	1.3	1.6	1.8	8.2	17.9	17.2	117.8	99.9	2.1	1.7	20.7	18.9
HDFC Life Insur.	Buy	545	690	27	8.8	9.7	11.1	6.0	9.4	14.5	61.6	56.3	1.9	1.6	12.1	14.9
ICICI Lombard	Neutral	1510	1960	30	56.3	56.8	70.0	10.5	1.0	23.2	26.8	26.6	4.4	3.9	17.8	15.7
ICICI Pru Life	Buy	495	650	31	11.1	13.5	15.9	35.1	21.9	17.7	44.7	36.6	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	415	480	16	45.4	53.0	60.4	19.2	16.8	13.8	9.1	7.8	0.7	0.6	1.6	10.5
Max Financial	Buy	1545	1860	20	6.4	9.1	10.9	-31.8	41.8	19.4	240.2	169.4	2.3	1.9	15.8	18.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Niva Bupa Health	Buy	80	103	28	2.0	2.6	3.4	79.9	33.8	29.4	40.5	30.3	4.1	3.6	10.6	12.8
SBI Life Insurance	Buy	1772	2240	26	24.7	30.7	36.9	2.4	24.1	20.3	71.7	57.8	2.2	1.9	15.0	17.8
Star Health Insu	Buy	557	770	38	15.5	28.2	30.8	15.7	82.4	9.2	36.0	19.7	3.4	2.9	10.0	16.0
Building Materials																
Astral	Buy	1505	1697	13	20.8	26.0	35.4	6.8	25.3	35.8	72.4	57.8	10.0	8.8	13.8	15.3
Century Plyboard	Buy	747	893	20	12.2	18.0	27.1	36.1	48.1	50.4	61.5	41.5	6.4	5.6	10.4	13.5
Cera Sanitary.	Buy	5767	7384	28	164.4	203.5	245.6	-14.5	23.8	20.7	35.1	28.3	5.1	4.6	14.4	16.1
Kajaria Ceramics	Buy	1240	1500	21	33.2	45.9	49.9	79.9	38.1	8.8	37.3	27.0	6.4	5.6	17.3	20.6
Prince Pipes	Buy	283	318	12	6.8	14.3	15.9	74.4	110.4	11.3	41.6	19.8	1.9	1.8	4.6	8.9
Supreme Inds.	Neutral	3450	3690	7	75.1	95.6	102.5	-0.7	27.3	7.2	45.9	36.1	7.1	6.4	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**50.7**	**38.0**	**6.9**	**6.2**	**13.7**	**16.2**
Chemicals																
Alkyl Amines	Neutral	2021	1950	-3	35.2	47.4	48.8	-3.3	34.9	2.8	57.5	42.6	6.7	6.1	12.3	15.0
Atul	Buy	6383	8400	32	247.8	297.2	335.5	46.3	19.9	12.9	25.8	21.5	3.0	2.7	12.4	13.3
Clean Science	Neutral	836	790	-6	21.6	24.5	31.8	-13.1	13.1	30.0	38.7	34.2	5.6	4.9	15.3	15.4
Deepak Nitrite	Sell	1712	1500	-12	41.0	57.5	63.4	-19.7	40.1	10.3	41.7	29.8	4.0	3.6	10.0	12.7
Ellenbarrie Industrial	Buy	332	380	14	7.7	10.1	12.6	29.6	32.4	24.0	43.3	32.7	4.8	4.2	14.7	13.6
Fine Organic	Sell	5148	4510	-12	136.1	149.2	160.9	1.6	9.6	7.9	37.8	34.5	5.9	5.1	16.8	15.9
Galaxy Surfact.	Buy	2163	3160	46	78.1	111.5	126.4	-9.1	42.8	13.3	27.7	19.4	2.8	2.5	10.8	13.7
Navin Fluorine	Neutral	8564	8300	-3	130.5	177.5	207.2	124.2	36.0	16.7	65.6	48.3	11.0	9.3	20.3	21.0
PI Inds.	Buy	2475	3000	21	81.8	75.0	89.2	-25.1	-8.3	18.9	30.3	33.0	3.3	3.1	11.6	9.8
Privi Speciality	Buy	3368	4400	31	84.6	107.3	148.1	76.7	26.8	38.0	39.8	31.4	9.3	7.2	26.3	25.8
SRF	Buy	2550	3200	25	68.6	90.1	98.8	48.9	31.4	9.6	37.2	28.3	5.4	4.7	15.3	17.8
Tata Chemicals	Neutral	625	700	12	-16.8	12.9	43.1	-202.1	LP	233.5	NM	48.4	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1310	1550	18	42.8	44.1	54.9	9.5	3.0	24.5	30.6	29.7	4.3	3.8	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**42.6**	**33.2**	**5.3**	**4.7**	**12.4**	**14.1**
Capital Goods																
ABB India	Neutral	7420	6700	-10	81.1	79.4	105.5	-8.3	-2.0	32.8	91.5	93.4	20.1	15.6	23.0	18.8
Bharat Electronics	Buy	405	530	31	8.3	9.6	11.2	14.4	15.8	16.6	49.0	42.3	12.5	9.8	25.5	23.1
Cummins India	Buy	5040	6400	27	87.8	98.0	124.6	22.4	11.7	27.1	57.4	51.4	17.7	15.4	32.6	32.1
GE Vernova T&D	Buy	4325	5100	18	50.0	62.9	82.4	110.5	25.8	30.9	86.5	68.7	41.2	27.9	57.4	48.4
Atlanta Electric	Buy	1877	1950	4	26.4	36.9	56.0	59.3	39.7	51.8	71.1	50.9	15.5	11.9	21.8	23.4
CG Power & Ind	Buy	894	1020	14	7.9	9.9	13.2	23.5	25.4	33.3	113.6	90.6	17.7	15.2	21.0	18.0
Hitachi Energy	Neutral	31650	36000	14	234.6	363.0	492.2	202.9	54.7	35.6	134.9	87.2	25.9	20.0	20.2	24.1
Kalpataru Proj.	Buy	1407	1600	14	58.6	69.6	81.0	49.0	18.7	16.5	24.0	20.2	2.9	2.6	13.0	13.6
KEC International	Buy	408	580	42	24.4	23.9	32.9	14.0	-2.1	37.7	16.7	17.1	1.8	1.6	11.3	10.0
Kirloskar Oil	Buy	2203	2800	27	31.9	41.1	61.0	23.9	28.7	48.6	69.1	53.7	9.5	8.4	14.6	16.6
Larsen & Toubro	Buy	3966	4550	15	123.7	147.9	179.4	15.9	19.6	21.3	32.1	26.8	5.0	4.4	16.4	17.5
Siemens	Neutral	3976	3500	-12	79.4	53.4	70.8	39.9	-32.7	32.6	50.1	74.4	10.2	8.1	20.4	10.8
Siemens Energy	Buy	3115	4000	28	30.9	45.3	58.0	57.7	46.7	27.9	100.8	68.7	25.3	18.7	25.1	27.1
Thermax	Sell	3634	4000	10	60.1	56.8	88.8	7.9	-5.5	56.3	60.5	64.0	7.4	6.8	12.9	11.1
Triveni Turbine	Buy	578	680	18	11.4	10.8	15.0	1.1	-5.1	39.4	50.8	53.5	12.7	10.8	27.1	21.8
Aggregate								**23.5**	**14.7**	**26.3**	**51.2**	**44.6**	**8.9**	**7.6**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	406	500	23	7.9	6.3	9.8	-3.6	-21.3	56.1	51.0	64.8	1.7	1.7	3.5	2.6
ACC	Neutral	1283	1270	-1	68.7	59.6	82.3	-3.5	-13.2	38.0	18.7	21.5	1.2	1.1	6.7	5.4
Birla Corp.	Buy	890	1220	37	72.7	61.0	78.6	72.2	-16.1	28.8	12.2	14.6	0.9	0.9	7.8	6.2
Dalmia Bhar.	Buy	1749	2250	29	56.2	49.5	55.8	51.5	-11.8	12.7	31.1	35.3	1.8	1.8	6.0	5.1
Grasim Inds.	Buy	3313	3800	15	83.7	127.7	115.2	12.9	52.6	-9.8	39.6	26.0	4.1	3.9	2.4	18.2
India Cem	Sell	363	350	-3	2.0	6.3	11.4	-108.5	211.9	80.1	178.6	57.3	1.1	1.1	0.6	1.9
JSW Cement	Neutral	124	146	18	3.3	3.8	4.5	-692.6	14.5	18.1	37.3	32.5	2.5	2.4	10.0	7.6
J K Cements	Buy	5066	6430	27	132.1	142.6	168.8	27.6	7.9	18.4	38.4	35.5	5.6	4.9	15.6	14.7
JK Lakshmi Ce	Buy	516	700	36	34.3	36.2	39.2	34.4	5.4	8.2	15.0	14.3	1.6	1.5	11.5	11.1
Ramco Cem	Neutral	882	900	2	10.6	11.5	24.0	170.8	8.9	108.3	83.2	76.4	2.6	2.5	3.2	3.3
Shree Cem	Neutral	23967	27000	13	490.1	493.1	607.3	45.0	0.6	23.2	48.9	48.6	3.8	3.7	8.1	7.7
Ultratech	Buy	11348	13800	22	280.6	331.7	400.5	35.2	18.2	20.8	40.4	34.2	4.4	4.2	11.2	12.5
Aggregate								**32.9**	**17.3**	**14.9**	**39.2**	**33.4**	**3.0**	**2.9**	**7.7**	**8.7**

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Consumer																
Asian Paints	Neutral	2528	3050	21	46.7	56.4	63.4	11.2	20.6	12.4	54.1	44.8	11.3	10.3	22.0	24.1
Bikaji Foods	Buy	584	770	32	8.8	10.5	13.9	45.9	19.9	32.5	66.6	55.6	9.1	7.9	14.7	15.3
Britannia	Buy	5104	6700	31	104.6	118.7	136.5	13.9	13.5	15.0	48.8	43.0	24.1	21.5	53.3	52.9
Colgate	Buy	1836	2500	36	49.4	55.5	61.2	-3.8	12.4	10.2	37.2	33.1	31.5	28.8	82.7	91.0
Dabur	Neutral	380	475	25	10.9	12.0	13.3	7.6	10.1	10.6	34.8	31.6	5.9	5.8	17.5	18.5
Emami	Buy	366	525	43	19.6	19.6	20.7	-3.3	-0.2	5.5	18.7	18.7	5.5	5.0	30.5	27.9
Godrej Cons.	Buy	880	1150	31	19.8	23.9	28.6	7.0	20.8	19.6	44.4	36.8	7.1	7.0	16.4	19.2
Gopal Snacks	Buy	265	390	47	2.8	6.6	9.7	-48.1	137.9	47.4	96.4	40.5	6.9	6.1	7.8	16.0
HUL	Buy	1974	2400	22	44.1	48.9	54.4	-0.4	10.9	11.3	44.8	40.4	9.5	9.3	21.1	23.3
Indigo Paints	Buy	1186	1450	22	31.8	41.1	47.9	6.8	29.1	16.5	37.2	28.8	4.9	4.2	13.9	15.6
ITC	Neutral	264	300	14	16.5	14.9	16.1	5.0	-9.7	8.2	16.0	17.7	4.6	4.6	29.0	25.9
Jyothy Lab	Neutral	201	210	4	9.1	7.6	10.3	-11.1	-16.2	35.0	22.2	26.5	4.7	4.5	22.4	17.4
L T Foods	Buy	444	520	17	18.0	25.3	31.0	3.3	40.4	22.7	24.6	17.5	3.4	3.0	14.9	18.0
Marico	Buy	814	1050	29	13.6	16.9	20.6	9.7	24.7	21.4	59.9	48.1	25.1	22.7	43.2	49.7
Mrs Bectors	Buy	226	260	15	4.6	5.7	7.4	-1.5	23.6	30.3	49.2	39.8	5.5	4.9	11.6	13.0
Nestle	Neutral	1420	1525	7	17.2	21.9	24.9	8.1	27.3	13.5	82.5	64.8	51.6	43.1	71.2	72.4
P&G Hygiene	Neutral	7672	9500	24	263.5	266.9	290.6	34.5	1.3	8.9	29.1	28.7	33.1	26.9	114.9	103.2
Page Inds	Buy	36280	43000	19	716.2	782.0	885.3	9.7	9.2	13.2	50.7	46.4	26.9	22.3	53.2	48.0
Pidilite Ind.	Neutral	1630	1700	4	24.7	29.2	33.2	19.6	18.3	13.4	66.0	55.7	15.3	13.4	24.4	25.6
Prataap Snacks	Buy	1158	1350	17	4.8	9.5	30.1	-228.4	98.4	218.3	242.9	122.4	4.0	3.8	1.6	3.2
Radico Khaitan	Buy	4500	5000	11	45.3	67.3	81.9	75.6	48.6	21.6	99.3	66.8	18.5	15.2	18.7	22.7
Tata Consumer	Buy	1012	1500	48	15.3	19.4	22.5	17.9	26.6	16.4	66.2	52.3	4.3	4.0	7.2	8.5
United Brew	Neutral	1280	1400	9	14.1	19.6	27.7	-19.9	38.4	41.3	90.5	65.4	7.5	7.1	8.4	11.1
United Spirits	Neutral	1475	1525	3	23.4	25.6	28.8	18.5	9.5	12.6	63.1	57.7	12.3	10.1	19.4	17.5
Varun Beverages	Buy	412	560	36	9.0	10.3	12.4	17.4	14.3	20.6	45.7	40.0	7.1	6.3	16.8	16.7
Zydus Wellness	Buy	530	665	26	11.2	16.0	19.6	2.3	43.4	22.4	47.4	33.1	2.9	2.7	6.2	8.5
Aggregate								**7.3**	**7.0**	**13.0**	**39.9**	**37.3**	**9.2**	**8.6**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1483	1580	7	27.3	28.0	37.8	-3.5	2.4	35.2	54.3	53.0	8.9	8.0	16.4	15.0
CG Consumer Elect.	Buy	233	340	46	7.6	9.3	11.2	-11.6	22.2	20.4	30.5	25.0	4.4	3.9	14.3	15.7
Havells India	Neutral	1156	1220	6	24.3	25.0	30.5	3.6	3.0	21.7	47.6	46.2	7.7	6.9	16.1	15.0
KEI Industries	Buy	4850	6630	37	97.0	116.6	147.3	33.1	20.3	26.3	50.0	41.6	7.0	6.0	14.9	15.5
LG Electronics	Buy	1641	2000	22	25.2	36.6	43.9	-22.3	45.0	20.1	65.1	44.9	14.5	12.0	25.1	29.3
Polycab India	Buy	8300	11900	43	176.8	216.1	265.0	31.7	22.2	22.6	46.9	38.4	10.4	8.6	22.2	22.4
R R Kabel	Buy	2451	3400	39	44.8	67.8	85.1	62.7	51.2	25.6	54.7	36.2	10.8	8.5	21.4	26.2
Voltas	Neutral	1170	1290	10	12.0	21.7	29.7	-52.8	80.3	37.2	97.4	54.0	6.1	5.5	6.2	10.2
Aggregate								**1.2**	**26.1**	**24.0**	**55.2**	**43.8**	**9.4**	**8.1**	**17.0**	**18.5**
Defense																
Data Pattern	Neutral	4580	4000	-13	47.9	62.9	80.8	21.0	31.2	28.5	95.6	72.9	14.8	12.3	16.5	18.4
MTAR Tech	Buy	7149	7550	6	31.5	80.3	149.5	83.1	154.9	86.3	227.1	89.1	26.7	20.6	12.5	26.1
Astra Microwave	Buy	1728	1900	10	20.3	25.8	35.3	25.7	26.8	36.9	85.0	67.0	12.5	10.5	16.0	17.0
Bharat Dynamics	Neutral	1258	1270	1	11.5	18.2	26.7	-23.5	58.8	46.5	109.7	69.1	10.9	9.9	9.9	14.3
Hind.Aeronautics	Buy	4850	5800	20	136.3	149.9	179.6	9.1	10.0	19.8	35.6	32.4	7.9	6.7	22.2	20.9
Zen Technologies	Neutral	1801	1600	-11	16.2	33.6	47.0	-44.5	107.8	40.0	111.5	53.6	8.9	7.7	8.3	15.4
Unimech Aerospace	Buy	1505	1635	9	12.4	25.2	32.7	-24.2	102.2	30.0	121.0	59.8	10.4	8.8	8.6	14.8
Aggregate								**9.2**	**16.0**	**21.2**	**45.8**	**39.5**	**9.9**	**8.3**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7503	8250	10	61.7	106.7	182.0	-14.3	72.9	70.6	121.6	70.3	6.0	5.6	6.5	8.2
Aditya Infotech	Buy	3706	4200	13	31.2	58.2	83.9	145.1	86.3	44.2	118.6	63.7	23.3	17.0	25.4	30.9
Avalon Tech	Buy	2197	2150	-2	17.1	29.3	42.6	78.4	71.3	45.5	128.4	75.0	20.1	15.9	17.0	23.7
Cyient DLM	Buy	856	830	-3	7.2	13.5	20.1	-22.7	87.2	48.9	119.0	63.6	6.7	6.1	5.8	10.0
Dixon Tech.	Buy	14250	16100	13	139.7	156.5	259.5	19.2	12.0	65.8	102.0	91.1	18.5	14.2	22.1	17.7
Kaynes Tech	Buy	3590	5000	39	54.6	75.5	125.5	24.7	38.1	66.3	65.7	47.6	5.1	4.6	9.6	10.1
Syrma SGS Tech.	Buy	1459	1770	21	16.7	24.9	35.4	72.8	49.5	41.9	87.5	58.5	9.1	7.8	13.9	15.6
Aggregate								**34.6**	**43.9**	**56.7**	**100.4**	**69.7**	**11.3**	**9.6**	**11.3**	**13.7**
Healthcare																

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Alembic Phar	Neutral	808	845	5	31.7	39.0	49.6	8.8	23.0	27.2	25.5	20.7	2.8	2.5	11.5	12.8
Alkem Lab	Neutral	5192	5770	11	213.4	192.7	216.0	17.8	-9.7	12.1	24.3	26.9	4.5	4.0	19.8	15.8
Ajanta Pharma	Buy	3464	4000	15	85.0	97.5	113.7	13.8	14.7	16.6	40.7	35.5	9.6	8.0	25.6	24.5
Apollo Hospitals	Buy	8670	10160	17	136.0	173.1	199.7	35.3	27.2	15.4	63.7	50.1	12.7	10.2	22.1	23.3
Aurobindo	Buy	1653	1860	13	61.3	75.9	90.3	0.4	24.0	18.9	27.0	21.8	2.5	2.3	10.1	11.0
Biocon	Buy	397	520	31	2.6	5.4	8.4	72.9	108.3	55.8	153.1	73.5	1.4	1.4	1.5	2.6
Blue Jet Health	Buy	569	720	27	13.1	17.1	20.5	-18.8	30.6	20.0	43.5	33.3	7.3	4.4	19.9	17.0
Cipla	Neutral	1385	1420	3	50.7	48.8	61.0	-19.2	-3.8	25.1	27.3	28.4	3.2	2.9	11.9	10.3
Divis Lab	Neutral	9100	7720	-15	92.8	121.4	136.4	14.3	30.7	12.4	98.0	75.0	14.4	12.7	15.5	18.0
Dr Reddy’s	Neutral	1154	1125	-3	59.1	37.2	60.0	-12.2	-37.0	61.3	19.5	31.0	2.5	2.4	13.8	8.0
Dr Agarwal's Hea	Buy	514	620	21	4.2	5.8	8.4	59.0	37.5	45.2	121.8	88.5	8.0	7.3	6.8	8.6
Emcure Pharma	Buy	1929	2300	19	52.4	65.6	82.3	38.4	25.2	25.4	36.8	29.4	7.4	6.0	20.2	21.5
ERIS Lifescience	Neutral	1327	1435	8	34.6	45.7	56.3	35.1	32.0	23.3	38.3	29.0	4.7	4.1	14.1	15.1
Fortis Healthcare	Buy	910	1130	24	13.9	15.9	20.1	24.4	14.5	26.0	65.3	57.1	6.9	6.2	11.2	11.5
Gland Pharma	Buy	2932	3080	5	63.4	76.9	93.2	49.6	21.2	21.3	46.2	38.1	4.7	4.2	10.7	11.5
Glenmark	Buy	2427	2570	6	20.2	75.3	91.6	-57.6	272.5	21.6	120.1	32.2	6.5	5.5	5.9	18.5
GSK Pharma	Neutral	2959	2870	-3	60.6	69.8	83.7	12.4	15.1	20.0	48.8	42.4	22.1	16.8	45.3	39.6
Global Health	Buy	1469	1670	14	20.8	28.5	36.7	7.4	37.2	28.6	70.7	51.5	10.0	8.6	15.2	17.9
Granules India	Buy	848	1010	19	24.3	31.6	41.1	26.2	29.8	30.0	34.8	26.8	4.1	3.6	13.7	14.3
IPCA Labs	Buy	1965	2060	5	45.6	59.9	64.2	26.9	31.2	7.2	43.1	32.8	6.2	5.3	15.4	17.4
Laxmi Dental	Buy	200	280	40	5.8	8.2	10.3	21.1	41.5	26.5	34.6	24.4	4.5	3.8	14.0	16.9
Laurus Labs	Buy	1840	1980	8	16.8	22.8	25.8	189.4	35.6	13.2	109.6	80.8	18.2	15.3	18.0	20.6
Lupin	Neutral	2111	2500	18	116.5	103.1	113.6	62.9	-11.5	10.1	18.1	20.5	4.3	3.5	26.9	18.7
Mankind Pharma	Buy	2329	2975	28	49.0	60.2	72.9	5.4	22.9	21.0	47.5	38.7	5.9	5.3	13.2	14.4
Max Healthcare	Buy	985	1410	43	16.3	19.0	23.6	7.4	17.1	23.9	60.6	51.7	7.9	7.0	13.9	14.3
Piramal Pharma	Buy	214	230	7	-1.0	0.8	2.3	-243.2	LP	178.1	NM	256.6	3.1	3.1	-1.6	1.3
Rubicon Research	Buy	1773	1915	8	14.9	20.6	26.6	83.6	38.1	28.8	118.6	85.9	22.7	18.4	27.0	23.7
Sun Pharma	Buy	1899	2310	22	46.8	50.3	57.8	-0.8	7.5	15.0	40.6	37.8	5.5	4.9	14.4	13.7
Torrent Pharma	Neutral	4850	4730	-2	59.3	60.3	89.7	15.3	1.7	48.8	81.8	80.4	9.8	8.3	28.2	25.7
Zydus Lifesciences	Neutral	1121	1125	0	44.7	40.8	48.8	-2.9	-8.7	19.5	25.1	27.5	4.2	3.7	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**43.1**	**39.4**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
Adani Enterprises	Buy	2936	3880	32	13.6	48.5	61.2	-58.9	255.9	26.1	215.4	60.5	4.7	3.9	2.4	6.6
G R Infraproject	Buy	870	1100	26	83.3	92.0	117.3	11.6	10.4	27.5	10.4	9.5	0.9	0.9	9.6	9.6
IRB Infra	Buy	20	25	27	0.7	1.0	1.6	30.4	38.8	58.4	26.9	19.4	1.1	1.1	4.3	5.7
KNR Constructions	Neutral	125	140	12	4.1	4.1	8.5	-70.5	0.1	106.0	30.2	30.2	0.9	0.8	2.9	2.7
Aggregate											**119.5**	**48.4**	**3.7**	**3.1**	**3.1**	**6.4**
Logistics																
Adani Ports	Buy	1709	2130	25	59.2	63.5	86.2	17.9	7.3	35.8	28.9	26.9	4.1	3.6	17.2	14.3
Blue Dart Express	Buy	4977	6100	23	119.7	159.8	190.0	16.1	33.5	18.9	41.6	31.1	6.5	5.5	18.4	19.0
Concor	Buy	506	590	17	16.0	17.0	21.3	-5.8	6.2	25.1	31.5	29.7	3.0	2.9	9.7	9.8
Delhivery	Buy	458	570	24	2.4	5.0	7.8	7.5	108.3	55.7	189.7	91.1	3.5	3.4	1.9	3.8
JSW Infra	Buy	333	400	20	7.6	7.1	11.8	9.4	-7.3	66.5	43.6	47.1	6.4	4.1	15.6	11.1
Mahindra Logistics	Neutral	405	400	-1	1.0	11.7	18.6	-119.6	1,105.2	58.6	416.7	34.6	3.4	3.2	1.2	9.3
Transport Corp.	Buy	869	1150	32	59.2	62.8	70.5	10.6	6.2	12.2	14.7	13.8	2.6	2.2	19.0	17.2
TCI Express	Neutral	554	570	3	23.5	25.2	28.7	4.7	7.3	14.2	23.6	22.0	2.6	2.4	11.3	11.2
VRL Logistics	Buy	297	340	14	13.5	18.6	18.3	29.5	37.1	-1.5	22.0	16.0	4.6	4.0	21.3	26.7
Aggregate											**31.7**	**29.0**	**4.1**	**3.5**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1227	1220	-1	39.4	35.3	60.9	-355.5	-10.5	72.4	31.1	34.8	1.6	1.6	5.4	4.6
Sun TV	Neutral	471	545	16	37.3	42.1	44.5	-14.1	12.8	5.8	12.6	11.2	1.5	1.4	11.9	12.4
Zee Ent.	Neutral	91	100	9	2.9	4.3	5.8	-64.1	47.5	34.1	31.1	21.1	0.7	0.7	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**19.1**	**16.2**	**1.3**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	414	510	23	53.3	56.6	57.5	-7.5	6.2	1.5	7.8	7.3	2.1	1.9	26.1	25.6
Hindalco	Buy	1014	1220	20	83.5	114.2	100.0	11.6	36.7	-12.5	12.1	8.9	2.1	1.7	18.2	21.5
Hind. Zinc	Neutral	600	570	-5	32.7	46.2	42.9	32.3	41.5	-7.3	18.4	13.0	11.3	6.7	77.2	64.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
JSPL	Buy	1163	1200	3	33.3	59.2	91.6	-19.6	77.6	54.9	34.9	19.7	2.4	2.1	7.0	11.4
JSW Steel	Buy	1325	1470	11	37.3	60.2	84.6	137.3	61.4	40.5	35.5	22.0	3.2	2.8	10.1	13.7
Jindal Stainless	Buy	738	910	23	39.5	43.7	48.6	29.4	10.7	11.4	18.7	16.9	3.1	2.6	16.4	15.6
Midwest	Buy	1064	1300	22	29.0	42.0	66.5	1.5	44.8	58.3	36.7	25.3	4.0	3.5	10.7	13.4
Nalco	Neutral	377	380	1	31.6	38.5	31.3	10.0	22.0	-18.8	11.9	9.8	3.2	2.5	29.4	28.5
NMDC	Buy	85	98	16	8.2	9.6	10.5	10.3	17.5	9.1	10.3	8.8	2.2	1.9	22.6	22.9
SAIL	Buy	197	195	-1	8.9	16.1	16.5	175.1	80	2.3	22.1	12.3	1.3	1.2	6.2	10.6
Tata Steel	Buy	189	220	16	9.0	10.6	14.2	167.0	18	34.7	21.0	17.9	2.3	2.1	11.6	12.3
Vedanta	Neutral	272	290	7	31.8	47.7	42.9	29.2	50	-10.1	8.5	5.7	2.1	1.9	27.4	38.2
Vedanta Aluminium	Buy	438	540	23	31.3	46.2	47.6	74.7	48	3.1	14.0	9.5	13.1	7.1	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.7**	**11.1**	**2.7**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1271	1230	-3	25.6	33.9	35.6	35.4	32.5	4.9	49.7	37.5	7.4	6.5	16.8	18.5
BPCL	Neutral	316	330	5	61.2	32.6	39.6	92.1	-46.8	21.5	5.2	9.7	1.3	1.2	28.8	13.2
Castrol India	Buy	190	230	21	9.8	9.9	10.9	4.2	1.7	10.1	19.5	19.2	9.9	9.5	46.3	50.5
GAIL	Buy	173	205	18	9.8	14.3	15.8	-31.9	46.5	10.5	17.7	12.1	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	263	360	37	25.0	23.4	23.4	2.0	-6.6	0.0	10.5	11.3	1.3	1.2	11.2	11.4
HPCL	Buy	357	470	32	84.8	-19.0	52.8	167.9	PL	LP	4.2	NM	1.2	1.2	30.9	-6.4
IOC	Neutral	137	150	9	28.9	20.3	20.8	272.6	-29.8	2.3	4.7	6.8	0.9	0.8	19.6	12.2
IGL	Buy	158	193	22	9.9	10.4	12.8	-5.6	5.5	22.8	16.0	15.1	2.2	2.0	14.2	14.0
Mahanagar Gas	Buy	1096	1560	42	85.7	89.8	119.9	-18.7	4.8	33.5	12.8	12.2	1.7	1.6	13.8	13.2
Oil India	Neutral	488	485	-1	31.3	51.0	45.1	-16.7	62.7	-11.6	15.6	9.6	1.6	1.5	9.5	16.3
ONGC	Buy	235	290	23	39.8	41.6	42.1	30.4	4.4	1.3	5.9	5.6	0.8	0.7	14.0	13.5
PLNG	Buy	289	362	25	25.7	23.9	24.9	-1.6	-7.2	4.2	11.2	12.1	2.0	1.8	18.8	15.7
Reliance Ind.	Buy	1322	1550	17	53.1	60.1	63.4	3.2	13.3	5.4	24.9	22.0	4.0	1.8	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**12.3**	**14.1**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
A B Real Estate	Buy	1372	1960	43	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	4.1	3.9	-2.1	-4.9
Anant Raj	Buy	625	710	14	15.4	20.7	25.9	30.4	34.4	24.8	40.5	30.1	3.9	3.5	9.6	11.5
Brigade Enterpr.	Buy	696	900	29	20.2	30.9	40.6	-4.0	53.1	31.4	34.5	22.5	3.3	2.9	10.6	13.8
DLF	Buy	681	755	11	17.0	22.0	26.4	-10.0	29.5	20.1	40.1	31.0	3.7	3.5	9.6	11.6
Godrej Propert.	Buy	1990	2350	18	61.7	85.7	112.2	33.7	39.0	30.8	32.3	23.2	3.1	2.8	10.2	12.7
Kolte Patil Dev.	Buy	443	545	23	-4.4	18.4	23.0	-136.3	LP	25.1	NM	24.1	3.3	3.0	-3.8	12.9
Oberoi Realty	Neutral	1875	2000	7	69.6	87.9	100.9	13.7	26.3	14.7	26.9	21.3	3.8	3.3	15.1	16.5
Lodha Developers	Buy	1214	1430	18	34.3	43.9	51.6	24.0	28.0	17.5	35.4	27.6	5.2	4.5	14.7	16.2
Mahindra Lifespace	Buy	364	470	29	12.5	12.2	15.1	336.8	-2.6	23.6	29.0	29.8	2.1	2.0	9.7	7.0
SignatureGlobal	Buy	797	1000	25	-12.3	16.5	25.3	-269.7	LP	53.5	NM	48.4	6.1	5.4	-13.4	11.8
Sri Lotus	Buy	191	230	20	4.9	7.2	10.6	4.3	47.4	48.5	39.4	26.7	4.9	4.2	16.7	16.9
Sunteck Realty	Buy	300	490	64	14.0	17.4	22.6	36.0	24.8	29.7	21.5	17.2	1.2	1.1	5.9	6.8
Sobha	Buy	1259	1820	45	18.1	34.9	55.5	104.3	93.2	58.9	69.6	36.0	2.9	2.7	4.2	7.7
Prestige Estates	Buy	1608	1830	14	27.8	36.7	55.7	155.7	32.1	51.9	57.9	43.9	4.3	3.9	7.5	9.3
Phoenix Mills	Buy	1940	2200	13	35.0	44.3	55.4	28.9	26.5	24.9	55.4	43.8	6.3	5.6	11.7	13.5
Aggregate								**13.9**	**35.1**	**30.9**	**41.2**	**30.5**	**4.0**	**3.6**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	53	60	13	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.9	1.0	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	86	105	22	1.7	2.2	2.5	56.0	27.0	13.9	50.5	39.7	7.4	6.5	15.5	17.4
Arvind Fashions	Buy	446	680	52	11.0	12.0	17.2	112.7	8.7	44.0	40.6	37.3	5.1	4.6	12.7	13.0
Avenue Supermarts	Neutral	3770	4015	6	45.6	53.2	61.6	9.5	16.8	15.8	82.8	70.9	10.0	8.8	12.9	13.2
United Foodbrands	Neutral	701	775	10	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,448.9	8.8	8.8	-15.6	0.4
Bata India	Neutral	673	645	-4	16.0	17.9	20.2	-16.8	12.1	12.7	42.1	37.5	5.4	5.1	13.0	13.9
Campus Activewe.	Buy	223	310	39	4.9	5.8	7.1	23.9	19.1	21.4	45.5	38.2	7.5	6.6	18.1	18.4
Devyani Intl.	Buy	139	160	15	-0.1	0.3	0.9	-177.5	LP	202.3	NM	455.7	11.1	10.6	-1.4	2.4
Go Fashion (I)	Buy	326	450	38	11.3	10.6	15.2	-36.7	-6.1	43.7	29.0	30.9	2.6	2.4	8.2	7.1
Jubilant Foodworks	Buy	482	625	30	6.2	7.5	9.4	66.2	20.3	25.5	77.5	64.4	13.9	14.6	17.9	22.7
Kalyan Jewellers	Buy	599	800	34	13.4	17.0	20.2	71.0	27.1	18.7	44.7	35.2	9.8	8.1	24.9	25.3
Lenskart Solutions	Buy	684	705	3	3.1	5.2	7.4	142.9	68.5	42.7	222.4	131.9	13.4	12.2	7.1	9.7
Metro Brands	Buy	928	1200	29	15.2	17.1	19.3	9.3	12.1	13.4	61.0	54.4	12.4	10.7	22.4	21.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Meesho	Buy	209	240	15	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	21.7	22.4	-41.7	-7.5
P N Gadgil Jewellers	Buy	607	800	32	29.7	36.4	42.5	70.6	22.4	16.9	20.4	16.7	4.2	3.4	22.9	22.3
Raymond Lifestyle	Buy	663	880	33	28.7	29.2	41.2	73.9	2.0	40.9	23.1	22.7	0.4	0.4	4.0	4.0
Restaurant Brand	Buy	97	125	29	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.2	4.5	-25.5	-5.2
Relaxo Footwear	Sell	345	290	-16	7.7	8.2	9.4	12.0	6.9	15.3	45.1	42.1	3.9	3.7	8.9	9.0
Sapphire Foods	Buy	228	245	7	-0.4	0.9	1.8	-149.8	LP	101.1	NM	251.4	5.3	5.2	-1.0	2.1
Senco Gold	Neutral	358	385	7	35.3	23.3	25.5	185.8	-34.1	9.4	10.1	15.4	2.3	2.1	25.8	14.2
Shoppers Stop	Neutral	383	465	22	-5.0	6.0	9.4	-605.3	LP	57.9	NM	64.0	10.7	8.8	-0.7	31.4
Titan Company	Buy	5010	6000	20	57.9	73.7	90.6	36.9	27.3	22.9	86.6	68.0	28.4	22.0	37.7	36.4
Trent	Buy	2845	3775	33	32.7	39.4	49.8	13.5	20.8	26.2	87.1	72.1	21.7	17.2	28.0	26.6
Vedant Fashions	Neutral	594	460	-23	15.5	16.0	17.7	-3.0	3.2	10.4	38.3	37.1	7.6	6.9	19.2	18.0
Vishal Mega Mart	Buy	106	165	55	1.8	2.3	2.9	30.6	26.0	27.2	59.2	47.0	6.7	5.9	12.1	13.3
V-Mart Retail	Buy	831	975	17	15.7	18.8	28.2	351.3	19.7	49.7	52.8	44.1	6.9	6.0	14.2	14.6
Westlife Foodworld	Neutral	530	550	4	-0.4	0.8	3.4	-150.7	LP	314.2	NM	646.0	13.3	18.6	-1.0	2.4
Aggregate								**63.6**	**34.4**	**28.3**	**96.6**	**72.9**	**11.6**	**10.4**	**12.0**	**14.2**
Technology																
Cyient	Sell	1102	740	-33	51.1	60.1	90.7	-12.9	17.4	51.0	21.5	18.3	2.0	1.9	9.0	10.0
HCL Tech.	Buy	1294	1450	12	64.0	73.9	78.0	0.2	15.5	5.6	20.2	17.5	5.0	5.1	24.9	28.9
Hexaware Tech.	Buy	528	720	36	23.1	23.9	28.4	19.6	3.7	18.8	22.9	22.1	5.1	4.6	23.5	22.5
Infosys	#N/A	#N/A	#N/A		#N/A	#N/A	#N/A		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
KPIT Technologies	Buy	576	730	27	25.0	25.5	32.8	-13.9	1.9	28.9	23.0	22.6	4.4	3.9	19.7	18.3
LTM	Buy	4550	4900	8	182.5	214.3	232.5	17.5	17.4	8.5	24.9	21.2	5.6	4.9	21.3	24.5
L&T Technology	Neutral	3492	3400	-3	119.2	142.0	161.6	3.2	19.1	13.8	29.3	24.6	5.7	5.0	20.3	21.5
Mphasis	Buy	2425	2700	11	99.0	113.6	127.9	10.9	14.8	12.6	24.5	21.4	4.3	4.0	18.5	19.4
Coforge	Buy	1967	2200	12	35.2	59.8	76.2	76.9	70.1	27.3	55.9	32.9	8.7	3.6	16.5	15.4
Persistent Sys	#N/A	#N/A	#N/A		#N/A	#N/A	#N/A		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
TCS	Buy	2301	2350	2	146.0	156.2	162.8	8.8	7.0	4.3	15.8	14.7	7.8	6.9	52.3	49.5
Tata Elxsi	Sell	3550	3100	-13	100.9	131.3	148.4	-19.9	30.1	13.1	35.2	27.0	7.3	6.5	21.3	25.4
Tata Technologies	Sell	800	600	-25	15.6	20.0	23.4	-5.9	28.3	17.0	51.3	40.0	8.3	7.6	14.6	19.8
Tech Mah	Buy	1592	1900	19	56.5	82.4	92.5	17.9	45.9	12.2	28.2	19.3	4.8	4.6	17.6	24.3
Wipro	#N/A	#N/A	#N/A		#N/A	#N/A	#N/A		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Zensar Tech	#N/A	#N/A	#N/A		#N/A	#N/A	#N/A		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Aggregate								**8.6**	**10.0**	**6.8**	**18.5**	**16.8**	**5.3**	**5.0**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1842	2335	27	44.2	57.8	80.9	45.7	30.9	40.0	41.7	31.9	6.9	6.1	20.5	22.6
Bharti Hexacom	Buy	1495	2050	37	34.2	45.6	62.5	43.8	33.3	36.9	43.7	32.8	10.4	8.7	26.1	29.0
Indus Towers	Neutral	375	435	16	26.3	27.6	28.8	13.2	4.8	4.5	14.3	13.6	2.5	2.3	19.2	17.5
Vodafone Idea	Neutral	15	11	-27	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1756	2000	14	38.6	50.2	70.4	6.8	30.1	40.2	45.5	35.0	14.5	11.8	34.0	37
Aggregate								**LP**	**93.6**	**70.2**	**123**	**63**	**9.4**	**9.1**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	554	670	21	15.7	21.5	26.5	15.8	36.4	23.6	35.2	25.8	3.6	2.9	10.5	12.5
Gokaldas Exports	Buy	790	1110	41	13.7	27.9	39.4	-38.4	104.2	41.2	57.8	28.3	2.6	2.0	4.7	8.8
Indo Count Inds.	Buy	449	550	22	6.4	14.2	23.1	-49.3	121.8	62.7	70.2	31.6	3.8	3.4	5.5	11.4
K P R Mill Ltd	Neutral	1186	1200	1	25.4	31.2	36.6	6.3	23.1	17.4	46.8	38.0	7.2	6.2	16.2	17.4
Pearl Global Ind	Buy	2276	2730	20	60.4	84.2	106.0	13.9	39.4	25.9	37.7	27.0	7.2	5.8	21.3	23.8
Trident	Neutral	24	28	16	0.8	1.0	1.3	10.6	33.3	23.9	31.3	23.5	2.5	2.4	8.4	10.7
Vardhman Textile	Neutral	596	665	12	26.2	39.7	43.6	-15.7	51.5	9.9	22.8	15.0	1.6	1.5	7.3	10.3
Welspun Living	Buy	208	220	6	2.3	6.7	9.4	-65.0	189.3	40.0	89.4	30.9	4.1	3.7	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**41**	**27**	**3.6**	**3.2**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Neutral	167	215	29	1.7	2.7	3.3	10.8	58.7	19.9	96.9	61.1	3.4	3.2	5.4	5.4
Yatra Online	Buy	114	135	19	3.0	3.5	5.4	28.0	15.7	55.1	38.0	32.9	2.1	2.0	5.8	6.3
TBO Tek	Buy	1684	1850	10	22.7	35.3	52.6	5.7	55.6	49.1	74.2	47.7	11.7	9.4	17.8	21.8
Aggregate								**14.8**	**48.1**	**43.6**	**74**	**50**	**6.2**	**5.5**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	418	427	2	8.2	12.3	24.2	81.6	49.8	96.8	51.0	34.0	5.0	3.4	10.4	12.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Adani Power	Buy	207	250	21	6.7	6.8	7.1	-0.8	1.9	4.6	31.1	30.5	6.1	5.1	21.2	18.3
Indian Energy Exchange	Neutral	120	138	15	5.3	5.6	5.9	14.2	5.3	6.3	22.5	21.4	8.1	7.1	39.4	35.5
Inox Wind	Buy	75	92	23	2.3	3.4	4.6	-33.1	45.7	35.4	31.9	21.9	2.0	1.9	7.1	8.9
JSW Energy	Neutral	539	550	2	8.9	10.7	16.0	-16.7	20.5	49.2	60.7	50.3	3.1	2.7	5.4	5.8
NTPC	Neutral	333	378	14	19.8	23.1	24.9	-4.7	16.7	7.7	16.8	14.4	1.6	1.5	9.9	10.6
Power Grid Corpn	Neutral	266	302	14	17.1	17.8	18.5	2.6	4.2	3.4	15.5	14.9	2.5	2.3	16.5	16.0
Premier Energies	Buy	998	1240	24	33.3	41.8	49.7	61.1	25.5	18.9	29.9	23.9	10.5	7.3	42.4	36.2
Saatvik Green	Buy	423	508	20	28.4	19.1	52.1	46.3	-32.8	173.4	14.9	22.2	3.9	3.4	42.4	16.3
Suzlon Energy	Buy	45	65	43	1.5	1.9	2.2	41.6	24.2	14.8	29.7	24.0	6.6	5.2	26.9	24.2
Tata Power Co.	Buy	368	454	23	11.9	15.5	20.1	-11.1	29.5	30.0	30.8	23.8	3.0	2.7	10.1	11.9
Waaree Energies	Buy	2636	3950	50	136.9	161.0	195.7	110.3	17.6	21.5	19.3	16.4	5.3	4.0	32.9	27.9
Aggregate								**3.7**	**12.3**	**12.2**	**23**	**20**	**3.0**	**2.6**	**13.0**	**13.0**
Others																
APL Apollo Tubes	Buy	2250	2240	0	43.4	52.2	63.4	58.9	20.4	21.4	51.9	43.1	11.8	9.5	25.3	24.4
Cello World	Buy	343	480	40	15.3	16.0	20.5	-7.6	5.0	27.9	22.4	21.4	2.7	2.5	12.5	12.3
Coromandel Intl	Buy	1938	2530	31	68.2	68.1	100.6	11.4	-0.2	47.6	28.4	28.4	4.5	4.0	17.0	15.0
Sagility	Buy	47	57	22	2.0	2.4	3.0	68.9	19.0	27.4	23.7	19.9	2.3	2.1	10.3	10.8
Inventurus Knowl	Buy	1761	2075	18	42.3	50.3	60.7	47.7	19.0	20.7	41.7	35.0	10.7	8.2	31.4	26.6
Indegene	Neutral	600	570	-5	17.4	22.4	28.3	2.5	28.6	26.2	34.4	26.8	4.6	4.0	13.9	16.1
FSN E-Commerce	Neutral	332	370	11	0.7	1.7	2.9	182.5	145.4	68.1	466.6	190.1	63.3	47.5	14.4	28.5
Fujiyama Power	Buy	429	600	40	9.9	17.1	24.4	94.8	72.1	42.8	43.2	25.1	10.3	7.8	36.5	35.4
EPL	Buy	247	290	17	12.8	15.6	19.7	13.4	21.7	26.4	19.3	15.9	2.8	2.5	15.7	16.5
Eternal	Buy	323	400	24	0.4	2.3	4.5	-31.8	466.0	100.0	804.9	142.2	9.5	8.9	1.2	6.5
Godrej Agrovet	Buy	645	675	5	25.8	30.2	36.0	15.3	17.2	19.0	25.0	21.3	6.1	5.1	22.5	26.1
GNG Electronics	Buy	602	700	16	11.6	16.9	23.3	91.2	45.6	38.1	52.0	35.7	9.0	7.2	26.8	22.5
Gravita India	Buy	1662	2100	26	51.3	61.6	78.7	21.3	19.9	27.8	32.4	27.0	5.0	4.2	16.8	17.0
Indiamart Inter.	Buy	1727	2250	30	77.4	89.6	105.9	-15.5	15.7	18.2	22.3	19.3	4.3	3.6	20.7	20.4
Indian Hotels	Buy	719	870	21	13.2	15.3	19.1	11.8	15.9	25.1	54.5	47.0	7.8	6.8	15.5	15.4
Info Edge	Neutral	1335	1250	-6	17.0	19.0	20.1	42.8	11.9	5.3	78.4	70.1	2.5	3.0	3.6	3.9
Shaily Engineering	Buy	3277	4074	24	37.0	50.5	81.5	82.5	36.7	61.2	88.6	64.8	21.0	16.2	23.7	25.0
Interglobe	Buy	4980	6580	32	-31.5	139.6	223.0	-116.8	LP	59.8	NM	35.7	29.7	16.2	-15.5	59.0
Jain Resource	Buy	278	460	66	10.2	14.2	18.7	58.8	39.0	32.1	27.2	19.6	6.1	4.7	30.8	27.1
Lemon Tree Hotel	Buy	105	140	33	3.2	3.9	4.8	28.2	21.6	23.1	33.0	27.1	6.0	4.9	19.7	19.8
One 97	Neutral	1657	1475	-11	10.9	15.5	28.7	-146.8	42.0	84.9	151.7	106.8	6.6	6.6	4.5	6.3
Quess Corp	Neutral	354	260	-27	15.4	17.0	19.7	1.4	10.6	15.8	23.0	20.8	3.4	3.9	20.4	23.0
Safari Inds.	Buy	1543	2250	46	34.2	40.7	49.5	17.2	18.9	21.5	45.0	37.9	6.8	5.8	16.2	16.6
SBI Cards	Neutral	658	700	6	22.8	31.3	38.1	13.0	37.4	21.7	28.9	21.0	4.0	3.4	14.7	17.4
SIS	Buy	431	420	-3	28.1	37.8	42.1	27.8	34.4	11.4	15.3	11.4	1.2	1.0	16.2	19.1
Swiggy	Buy	276	350	27	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.4
TBO Tek	Buy	1684	1850	10	22.7	35.3	52.6	5.7	55.6	49.1	74.2	47.7	11.7	9.4	17.8	21.8
Le Travenues	Neutral	167	215	29	1.7	2.7	3.3	10.8	58.7	19.9	96.9	61.1	3.4	3.2	5.4	5.4
Yatra Online	Buy	114	135	19	3.0	3.5	5.4	28.0	15.7	55.1	38.0	32.9	2.1	2.0	5.8	6.3
Team Lease Serv.	Buy	1251	1400	12	88.3	83.3	99.6	36.2	-5.7	19.6	14.2	15.0	2.0	1.8	13.7	12.3
Time Technoplast	Buy	188	280	49	9.5	11.3	14.0	20.8	19.4	23.5	19.8	16.6	2.3	2.0	11.5	12.3
Urban Company	Neutral	181	140	-23	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	12.4	13.6	-11.8	-8.5
Updater Services	Neutral	238	220	-8	12.8	17.2	18.6	-27.8	34.2	8.2	18.6	13.9	1.5	1.4	8.5	10.4
UPL	Neutral	582	600	3	29.8	40.9	48.8	31.7	37.2	19.2	19.5	14.2	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	2005	2529	26	60.0	75.3	90.3	27.1	25.5	19.9	33.4	26.6	4.9	4.2	14.6	15.7
Ventive Hospitality	Buy	589	750	27	18.6	21.5	25.4	243.1	15.8	18.3	31.7	27.4	2.5	2.3	8.4	8.7
VIP Inds.	Buy	314	430	37	-29.3	3.9	10.5	457.1	LP	171.2	NM	80.8	15.4	12.9	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.5**	**-2.4**	**-5.2**
Nifty-50	**0.1**	**-2.9**	**-3.4**
Nifty Next 50	**-0.2**	**-1.8**	**8.5**
Nifty 100	**0.0**	**-2.7**	**-1.3**
Nifty 200	**0.0**	**-2.3**	**0.9**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.5**	**-4.6**	**6.6**
Amara Raja Ener.	0.4	-6.2	-13.7
Apollo Tyres	-1.0	-2.0	-11.5
Ashok Leyland	0.4	-1.2	32.8
Bajaj Auto	0.0	2.8	31.4
Balkrishna Inds	-2.0	-8.5	-2.4
Bharat Forge	-0.2	-9.9	74.8
Bosch	-0.4	13.6	14.9
CEAT	0.5	-7.7	-0.3
CIE Automotive	0.2	-6.3	-2.0
Craftsman Auto	1.2	11.6	66.2
Eicher Motors	-1.2	-4.2	18.3
Endurance Tech.	0.6	-2.3	-5.5
Escorts Kubota	-0.3	-4.3	-18.3
Exide Inds.	0.3	-7.5	4.6
Gabriel India	0.7	-11.5	10.9
Happy Forgings	-2.4	31.5	150.6
Hero Motocorp	-0.1	-4.4	-0.9
Hyundai Motor	2.5	-0.7	-11.1
M & M	0.6	-7.7	-9.0
Maruti Suzuki	-1.2	-10.4	-13.4
Motherson Sumi	-0.9	6.3	70.2
Motherson Wiring	-1.4	-8.1	-17.3
MRF	-0.4	-2.1	-13.1
Sona BLW Precis.	-1.8	-0.1	79.5
Tata Motors CV	-0.5	2.6	
Tata Motors PV	0.0	-10.5	-25.0
Tube Investments	-1.2	-1.5	-9.8
TVS Motor Co.	-1.5	-5.1	20.5
Uno Minda	-1.5	1.9	-2.2
Banks-Private	**0.3**	**-0.1**	**5.9**
AU Small Fin. Bank	-0.5	0.7	53.2
Axis Bank	0.5	0.9	21.2
Bandhan Bank	0.5	-5.0	1.6
DCB Bank	-0.5	15.2	74.4
Equitas Sma. Fin	0.8	-3.6	39.8
Federal Bank	-0.5	-5.4	80.6
HDFC Bank	0.9	-3.9	-25.8
ICICI Bank	-0.5	-2.2	1.2
IDFC First Bank	-0.9	0.8	20.0
IndusInd Bank	0.1	-1.9	33.3
Kotak Mah. Bank	0.9	6.7	9.0
RBL Bank	1.5	8.9	55.9
Banks-PSU	**-0.4**	**0.4**	**24.4**
BOB	-0.5	-2.4	2.2
Canara Bank	0.2	-1.6	18.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.0**	**-1.8**	**1.9**
Nifty Midcap 100	**-0.2**	**-0.6**	**10.7**
Nifty Smallcap 100	**0.2**	**2.3**	**14.0**
Nifty Midcap 150	**-0.2**	**-0.8**	**9.5**
Nifty Smallcap 250	**0.2**	**1.6**	**9.6**
Indian Bank	-0.8	4.4	32.8
Punjab Natl.Bank	0.4	2.5	12.9
St Bk of India	-0.6	-2.5	25.6
Union Bank (I)	-1.3	7.2	47.1
Building Materials			
Astral	0.6	3.9	5.9
Century Plyboard	0.1	-2.5	-4.8
Cera Sanitary.	1.8	-8.1	-9.1
Kajaria Ceramics	-2.0	3.1	-0.6
Prince Pipes	-1.9	2.9	-14.3
Supreme Inds.	-1.7	-1.5	-24.8
NBFCs	**0.5**	**-3.0**	**0.8**
AAVAS Financiers	0.7	-6.1	-17.0
Aditya Birla Capital Ltd	0.7	-3.6	45.8
Bajaj Fin.	1.1	-7.7	13.5
Bajaj Finserv	-1.1	-6.4	-1.6
Bajaj Housing	0.2	-4.6	-25.8
Can Fin Homes	0.3	-0.3	6.7
Cholaman.Inv.&Fn	-0.6	-1.9	25.9
CreditAcc. Gram.	0.2	-7.6	6.1
Five-Star Bus.Fi	-2.5	-4.3	-1.0
Fusion Microfin.	1.6	-2.8	19.5
HDB FINANC SER	-1.6	0.6	-11.7
Home First Finan	0.7	3.4	-3.3
IIFL Finance	1.3	7.3	50.8
Indostar Capital	1.1	8.5	0.5
Jio Financial	1.0	-9.5	-22.5
L&T Finance	-0.9	-1.2	37.8
LIC Housing Fin.	2.0	10.4	1.9
M & M Fin. Serv.	-0.6	-6.3	42.1
Manappuram Fin.	-0.5	-4.9	19.4
MAS Financial Serv.	0.9	-5.0	-5.0
Muthoot Finance	-0.2	1.7	3.3
Northern ARC	-0.7	6.1	24.5
Piramal Finance	-0.1	8.7	
PNB Housing	1.8	8.0	49.0
Poonawalla Fin	0.6	-0.3	8.2
Power Fin.Corpn.	3.0	-15.3	-8.8
REC Ltd	1.9	-13.2	-12.3
Repco Home Fin	1.2	-6.0	0.5
Shriram Finance	-0.3	-4.3	77.7
Spandana Sphoort	1.4	-6.5	-9.0
Tata Capital	0.9	4.0	
NBFC-Non Lending			
360 One	-1.6	-1.6	10.1
Aditya AMC	1.8	6.9	28.6
Anand Rathi Wea.	0.5	8.9	49.9

Company	1 Day (%)	1M (%)	12M (%)
Angel One	4.2	-0.8	32.0
Billionbrains	2.2	1.7	
BSE	3.1	-5.8	53.6
C D S L	0.0	4.1	-7.6
Cams Services	0.1	-7.6	-0.6
HDFC AMC	-1.9	-3.6	-11.6
ICICI AMC	-0.5	-3.2	
KFin Technolog.	0.2	-2.0	-12.1
MCX	3.3	22.2	114.2
N S D L	0.1	-0.9	-34.2
Nippon Life Ind.	-0.8	-3.8	42.4
Nuvama Wealth	-1.5	7.0	40.5
PB Fintech	-0.9	16.0	-0.6
Prudent Corp.	0.6	1.5	21.7
SBI Funds Mgt.	-0.3	-1.3	
UTI AMC	0.0	-3.2	-34.7
Insurance			
Canara HSBC	1.5	5.4	
HDFC Life Insur.	2.2	1.7	-27.7
ICICI Lombard	-0.8	-8.2	-19.3
ICICI Pru Life	0.0	-3.6	-17.5
Life Insurance	-0.4	6.1	-5.4
Max Financial	0.7	1.9	-1.1
Niva Bupa Health	-0.6	-8.1	-1.2
SBI Life Insuran	3.3	-6.7	-1.1
Star Health Insu	-0.4	-5.2	25.6
Chemicals			
Alkyl Amines	1.1	5.5	-3.5
Atul	-1.4	-6.1	-0.3
Clean Science	-2.1	7.8	-27.7
Deepak Nitrite	-0.6	-0.2	-2.0
Ellen.Indl.Gas	0.4	17.6	-37.1
Fine Organic	-0.7	4.3	5.8
Galaxy Surfact.	-3.5	9.7	-8.1
Navin Fluo.Intl.	-1.7	12.1	79.4
P I Inds.	2.3	-11.1	-33.8
Privi Speci.	0.8	-7.1	52.2
SRF	-2.6	-3.5	-11.8
Tata Chemicals	-2.5	-6.5	-33.4
Vinati Organics	-0.4	-0.8	-24.3
Capital Goods	**-0.7**	**-0.4**	**16.2**
A B B	-0.2	-3.6	43.7
Atlanta Electric	-0.1	16.7	
CG Power & Ind	-0.1	1.6	20.8
Cummins India	-0.6	-9.2	28.1
GE Vernova T&D	-0.8	-0.2	59.5
Hitachi Energy	-1.1	-1.1	67.2
K E C Intl.	0.5	-13.9	-52.6
Kalpataru Proj.	-0.7	10.0	11.6
Kirloskar Oil	-3.3	-3.6	149.0
Larsen & Toubro	-0.2	-0.6	10.4
Siemens	-1.3	-0.6	26.0

Company	1 Day (%)	1M (%)	12M (%)
Siemens Ener	-1.3	-5.9	-8.1
Thermax	-2.2	-9.1	9.2
Triveni Turbine	1.1	-6.6	12.3
Cement			
ACC	1.2	-7.1	-30.1
Ambuja Cem.	0.1	-7.0	-28.6
Birla Corp.	1.3	-1.1	-31.0
Dalmia Bharat	-1.1	-4.1	-27.3
Grasim Inds.	0.1	5.6	17.9
India Cem	1.1	-7.3	-9.7
J K Cements	1.6	-6.8	-23.3
JK Lakshmi Cem.	-0.1	-9.9	-45.0
JSW Cement	0.6	-5.9	-18.5
Shree Cement	-0.2	-11.3	-20.3
The Ramco Cement	0.3	-6.8	-19.1
UltraTech Cem.	0.6	-5.8	-10.3
Consumer	**-0.1**	**-7.3**	**-19.6**
Asian Paints	-0.5	-8.9	-1.6
Bikaji Foods	-0.7	-10.0	-27.2
Britannia Inds.	-0.5	-6.8	-16.1
Colgate-Palm.	-0.8	-8.7	-25.5
Dabur India	-0.1	-7.2	-31.2
Emami	-0.6	-6.6	-40.5
Godrej Consumer	0.0	-16.8	-29.3
Gopal Snacks	-0.1	-4.4	-27.5
Hind. Unilever	0.6	-5.8	-24.8
Indigo Paints	0.2	8.9	2.9
ITC	0.4	-8.6	-36.5
Jyothy Lab.	0.7	0.0	-40.1
L T Foods	-0.1	6.0	0.3
Marico	-1.6	-6.9	10.3
Mrs Bectors	-1.3	7.9	-23.1
Nestle India	0.3	-6.6	17.1
P & G Hygiene	-0.9	-11.3	-43.4
Page Industries	1.2	-8.7	-18.8
Pidilite Inds.	-0.5	0.6	4.5
Prataap Snacks	-0.1	-1.1	14.2
Radico Khaitan	-1.3	1.1	58.4
Tata Consumer	-0.7	-7.3	-5.5
United Breweries	-0.4	-10.8	-30.3
United Spirits	-0.9	-3.3	11.6
Varun Beverages	1.2	-6.2	-15.8
Zydus Wellness	-1.5	-3.7	9.3
Consumer Durables	**0.0**	**-3.2**	**1.4**
Blue Star	-0.2	-12.0	-23.7
Crompton Gr. Con	2.9	-11.4	-28.9
Havells	-3.7	-10.7	-27.1
KEI Industries	-9.0	-11.8	17.6
LG Electronics	-1.3	6.3	
Polycab India	-5.8	-9.5	14.4
R R Kabel	-6.2	-7.1	101.2
Voltas	-0.7	-11.9	-16.6

Company	1 Day (%)	1M (%)	12M (%)
Defense			
Astra Microwave	3.8	-5.8	70.2
Bharat Dynamics	0.0	-0.6	-12.1
Bharat Electron	-0.8	3.5	8.8
Data Pattern	-0.1	0.7	87.7
Hind.Aeronautics	1.8	4.6	9.3
MTAR Tech	4.8	13.3	405.6
Unimech Aero.	2.9	13.0	47.3
Zen Technologies	-0.5	7.0	22.1
EMS			
Amber Enterp.	1.3	1.5	-2.5
Aditya Infotech	-1.2	5.9	167.2
Avalon Tech	-2.3	21.7	154.4
Cyient DLM	2.3	28.2	98.9
Dixon Technolog.	-1.3	1.9	-20.2
Kaynes Tech	3.0	-7.4	-47.0
Syrma SGS Tech.	0.3	2.5	74.3
Healthcare	**-0.7**	**-0.4**	**20.8**
Ajanta Pharma	-1.7	-1.8	33.0
Alembic Pharma	0.0	-0.7	-16.3
Alkem Lab	-0.1	-7.5	-2.1
Apollo Hospitals	-0.3	-4.2	9.7
Aurobindo	1.0	4.2	59.6
Biocon	-1.2	-5.9	11.3
Blue Jet Health	-1.4	-1.9	-19.4
Cipla	-0.7	-5.1	-12.2
Divis Lab	-1.6	8.6	48.4
Dr Agarwals Health	0.6	4.3	23.9
Dr Reddy’s	-0.1	-1.6	-7.9
Emcure Pharma	3.8	-2.6	40.5
ERIS Lifescience	1.2	-3.9	-25.2
Fortis Health	-0.8	-2.4	-4.2
Gland Pharma	0.8	13.5	55.5
Glenmark	-1.3	9.1	21.9
Global Health	4.3	3.0	4.0
Granules	-0.5	2.9	65.7
GSK Pharma	0.6	11.6	3.6
IPCA Labs	0.5	15.9	46.7
Laurus Labs	-1.5	-0.5	110.5
Laxmi Dental	0.0	-8.7	-40.1
Lupin	-1.0	-12.4	8.9
Mankind Pharma	-1.7	-4.5	-9.4
Max Healthcare	-1.0	-8.5	-15.1
Piramal Pharma	-0.2	5.7	7.5
Rubicon Research	-0.7	16.3	
Sun Pharma	-0.9	-3.3	20.0
Torrent Pharma	-1.1	-3.6	34.7
Zydus Lifesci.	-1.9	-0.8	10.8
Oil & Gas	**0.0**	**-1.0**	**1.2**
Aegis Logistics	-1.3	-6.5	81.8
BPCL	-1.4	-2.6	0.9

Company	1 Day (%)	1M (%)	12M (%)
Castrol India	2.1	1.7	-4.6
GAIL	-0.8	-1.0	-0.8
Gujarat Energy	-0.2	-5.5	-30.4
HPCL	-1.2	-8.8	-7.2
IGL	5.9	2.8	-27.1
IOCL	-0.4	-3.0	-1.7
Mahanagar Gas	3.1	-1.1	-14.6
Oil India	-0.3	8.5	24.1
ONGC	-0.5	-3.0	-0.4
PLNG	-0.1	1.5	5.4
Reliance Ind.	1.5	2.4	-2.7
Infrastructure	**-0.1**	**-2.4**	**2.9**
Adani Enterp.	1.2	-3.7	28.8
G R Infraproject	-0.2	-4.1	-32.9
IRB Infra.Devl.	-0.3	-2.6	-8.2
KNR Construct.	4.6	-2.7	-38.0
Logistics			
Adani Ports	0.1	0.1	28.7
Blue Dart Exp.	-0.6	-6.8	-12.1
Container Corpn.	-0.6	-1.7	-6.6
Delhivery	-1.3	-5.0	-2.7
JSW Infrast	-0.3	1.1	9.8
Mahindra Logis.	1.6	-3.4	27.0
TCI Express	2.1	-0.8	-22.5
Transport Corp.	-0.3	-5.0	-25.6
VRL Logistics	-0.4	5.8	10.9
Media	**0.3**	**-2.2**	**-2.8**
PVR Inox	-1.4	3.5	8.8
Sun TV	1.2	-6.1	-15.7
Zee Ent.	0.0	-8.0	-20.1
Metals	**1.1**	**2.2**	**38.5**
Coal India	-1.4	-0.8	5.8
Hind. Zinc	2.0	6.6	37.1
Hindalco	0.4	-0.6	37.2
Jindal Stainless	0.2	0.6	-0.9
JSPL	1.6	3.5	12.7
JSW Steel	1.3	1.9	23.6
Midwest	0.3	-13.1	
Nalco	0.7	-0.1	82.2
NMDC	0.5	0.5	15.3
SAIL	0.1	13.6	54.5
Tata Steel	2.6	-1.0	13.3
Vedanta	0.6	1.1	66.8
Vedanta Aluminium	0.4	-6.4	
Real Estate	**-0.9**	**1.9**	**2.8**
A B Real Estate	-0.4	-3.7	-24.5
Anant Raj	-0.5	-0.8	17.1
Brigade Enterpr.	-2.3	20.0	0.0
DLF	-0.1	5.9	-10.1
Godrej Propert.	-0.6	-2.1	-0.6
Kolte Patil Dev.	-1.8	10.9	-3.5

Company	1 Day (%)	1M (%)	12M (%)
Macrotech Devel.	-1.6	-1.3	1.9
Mahindra Life.	-0.5	-9.1	1.4
Oberoi Realty Ltd	-1.4	5.4	12.8
Phoenix Mills	-1.0	0.4	29.3
Prestige Estates	-0.4	0.8	3.5
SignatureGlobal	0.3	-2.7	-27.7
Sobha	1.1	-6.3	-12.2
Sri Lotus	5.0	0.1	6.1
Sunteck Realty	0.8	-0.9	-23.5
Retail			
A B Lifestyle	3.1	-9.0	-39.4
Aditya Bir. Fas.	5.1	-13.2	-36.1
Arvind Fashions	-1.8	0.0	-17.5
Avenue Super.	0.2	-6.3	-21.9
Bata India	-0.7	-5.2	-46.0
Campus Activewe.	-0.3	-0.2	-16.3
Devyani Intl.	0.9	16.3	-22.3
Go Fashion (I)	1.3	2.1	-55.5
Jubilant Food	-0.3	3.6	-26.4
Kalyan Jewellers	2.3	1.2	19.2
Lenskart Solut.	1.9	20.7	
Meesho	0.1	9.4	
Metro Brands	1.2	-10.9	-24.4
P N Gadgil Jewe.	3.0	-6.9	3.8
Raymond Lifestyl	2.6	-10.6	-46.4
Relaxo Footwear	0.5	-15.0	-30.6
Restaurant Brand	-0.8	14.4	20.9
Sapphire Foods	-0.1	18.8	-29.9
Senco Gold	2.9	-7.5	-6.9
Shoppers St.	-2.5	-6.2	-29.6
Titan Co.	-0.3	1.5	35.7
Trent	1.0	-8.5	-22.8
United Foodbrands	-3.0	-5.1	165.2
Vedant Fashions	5.1	22.9	-18.0
Vishal Mega Mart	-1.4	-4.5	-29.8
V-Mart Retail	-2.0	6.0	9.7
Westlife Food	-2.2	-2.6	-29.0
Technology	**-0.5**	**-2.4**	**-12.7**
Coforge	-0.2	12.4	16.2
Cyient	-0.9	27.0	-6.9
HCL Tech.	-1.9	-5.5	-10.3
Hexaware Tech.	0.4	-4.3	-27.3
Infosys	0.0	-3.2	-22.8
KPIT Technologi.	-1.3	-7.9	-53.0
L&T Technology	-0.2	-0.2	-16.3
LTM	-0.2	-0.2	-12.7
MphasiS	-2.0	1.8	-15.4
Persistent Sys	0.0	2.8	6.8
Tata Elxsi	-0.8	-5.0	-34.6
Tata Technolog.	-0.6	4.9	18.3
TCS	-0.8	-6.5	-25.7

Company	1 Day (%)	1M (%)	12M (%)
Tech Mah	-0.4	-3.4	6.1
Wipro	0.6	-5.1	-27.8
Zensar Tech	-0.8	-9.8	-40.8
Telecom	1.4	2.2	33.3
Bharti Airtel	-1.4	-6.5	-2.0
Bharti Hexacom	-0.7	-7.5	-15.7
Idea Cellular	3.7	16.4	127.1
Indus Towers	0.0	-3.8	15.7
Tata Comm	3.3	-1.5	12.7
Textiles			
Arvind Ltd	-2.5	1.0	87.8
Gokaldas Exports	2.8	-0.9	5.5
Indo Count Inds.	2.8	7.2	88.2
K P R Mill Ltd	0.7	12.0	19.4
Pearl Global Ind	-2.2	7.3	86.5
Trident	0.7	-3.2	-14.7
Vardhman Textile	0.9	-0.7	44.5
Welspun Living	4.2	30.0	86.7
Utilities	-0.1	-2.7	14.3
ACME Solar Hold.	4.0	9.5	41.8
Adani Power	-0.6	-1.4	70.0
Indian Energy Ex	0.3	-7.5	-16.2
Inox Wind	0.9	-5.7	-48.2
JSW Energy	-0.1	-5.1	7.3
NTPC	0.5	-3.2	0.8
Power Grid Corpn	0.2	-6.1	-5.6
Premier Energies	-1.0	-3.7	-1.4
Saatvik Green	-0.2	-1.2	
Suzlon Energy	-1.4	-5.5	-21.0
Tata Power Co.	0.6	-3.2	-3.8
Waaree Energies	2.2	-1.3	-17.7
Others			
APL Apollo Tubes	4.2	17.2	34.5
Cello World	-0.3	-0.7	-41.4
Coromandel Intl	0.5	-8.3	-15.5
EPL Ltd	0.3	8.6	7.4
Eternal Ltd	-0.6	3.4	-1.0
FSN E-Commerce	-0.6	-3.0	38.7
Fujiyama Power	-0.4	9.5	
GNG Electronics	-2.9	18.8	69.9
Godrej Agrovet	-2.1	14.5	-11.7
Gravita India	-1.4	0.2	0.2
Indegene	-0.1	8.3	10.3
Indiamart Inter.	-0.1	-2.7	-32.6
Indian Hotels	-1.8	-4.2	-7.2
Info Edge	0.4	6.0	0.2
Interglobe	0.0	-7.1	-12.6
Inventurus Knowl	1.6	-4.7	12.1
Jain Resource	-0.9	-14.3	
Le Travenues	3.0	-14.9	-41.5
Lemon Tree Hotel	0.1	-7.3	-38.6

Company	1 Day (%)	1M (%)	12M (%)
One 97	1.2	18.4	33.5
Quess Corp	-3.0	10.0	31.9
Safari Inds.	2.0	1.8	-28.5
Sagility	0.1	6.3	7.3
SBI Cards	-0.5	0.0	-17.1
Shaily Engineer.	0.0	6.2	49.5
SIS	-0.7	0.7	17.1
Swiggy	2.6	-5.1	-34.7
TBO Tek	-3.2	4.7	10.1
Team Lease Serv.	0.2	-0.7	-32.7
Time Technoplast	-0.5	-9.7	-20.4
Updater Services	0.7	16.9	-3.8
UPL	-0.6	0.0	-16.3
Urban Company	2.0	27.6	
V I P Inds.	1.2	4.2	-27.8
Va Tech Wabag	-0.3	2.8	33.9
Ventive Hospitallity	0.4	-6.1	-20.2
Yatra Online	0.4	6.1	-26.2

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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

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL 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. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.