

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,001	0.2	4.9
Nifty-50	25,084	0.1	6.1
Nifty-M 100	57,709	-0.4	0.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,370	-0.40	8.3
Nasdaq	21,100	-0.34	9.3
FTSE 100	9,309	0.2	13.9
DAX	24,293	0.1	22.0
Hang Seng	8,975	-0.4	23.1
Nikkei 225	42,610	-0.6	6.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	68	0.6	-8.1
Gold (\$/OZ)	3,339	-0.3	27.2
Cu (US\$/MT)	9,643	0.1	11.5
Almn (US\$/MT)	2,585	0.4	2.3
Currency	Close	Chg .%	CYTD.%
USD/INR	87.3	0.2	1.9
USD/EUR	1.2	-0.4	12.1
USD/JPY	148.4	0.7	-5.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.03	-0.2
10 Yrs AAA Corp	7.3	0.03	0.1
Flows (USD b)	21-Aug	MTD	CYTD
FII's	0.1	-1.57	-12.7
DII's	0.29	7.59	55.8
Volumes (INRb)	21-Aug	MTD*	YTD*
Cash	1,137	1008	1067
F&O	4,93,291	2,29,529	2,15,139

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Dixon Technologies: Standing tall

- ❖ Our bias continues to remain positive on Dixon owing to its market leadership positioning, JVs with other players that ensure long term sustainability of volumes, backward integration and ability to scale up other segments.
- ❖ Dixon has first mover advantage against competition in terms of 19% volume market share in smartphone market in FY25 moving up to 40% by FY27-end, ability to address 30-35% BoM in next 1-2 years for mobile manufacturing and ability to benefit from export opportunities from key clients in future where competition lags behind Dixon.
- ❖ We revise our estimates to factor in slightly better volumes for mobile and we also add value of stake in Aditya Infotech. We maintain BUY with a DCF based TP of INR22,300 (earlier INR22,100).



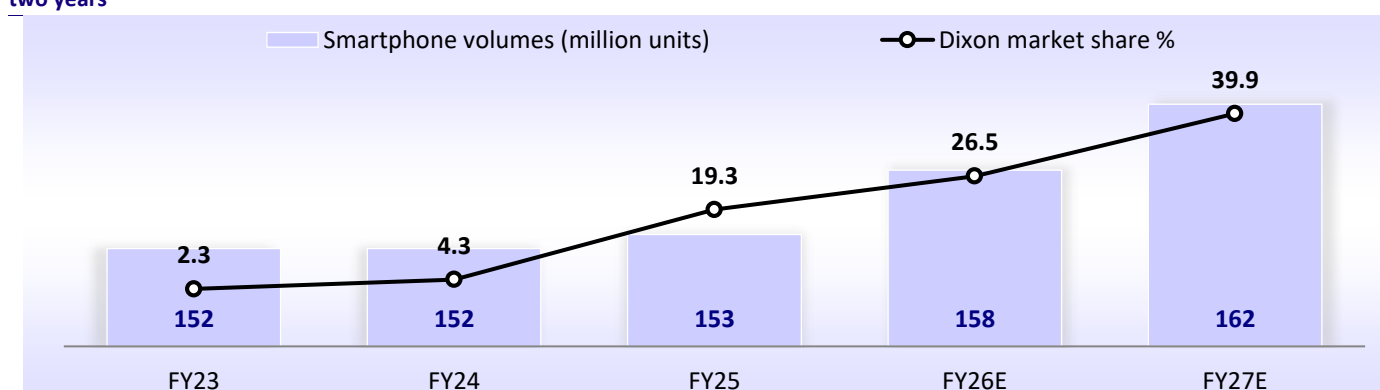
Research covered

Cos/Sector	Key Highlights
Dixon Technologies	Standing tall
Sunteck Realty	Project launches to boost presales growth
Capital Market Conference 2025	Building retail depth and institutional trust
Healthcare Hospitals	Hospital sector delivers resilient growth
Metals Monthly	Ferrous prices soften amid seasonal weakness; non-ferrous prices remain firm in Jul'25



Chart of the Day: Dixon Technologies (Standing tall)

Dixon's market share has increased significantly despite a flat smartphone market in FY25, and we expect it to increase further over next two years



Source: Counterpoint, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Laurus Labs announces restructuring plan to dissolve subsidiary Laurus Synthesis

Laurus Labs announced a restructuring plan that involves the dissolution of its subsidiary Laurus Synthesis. Under the plan, a unit of the subsidiary will be merged with Sriam Labs, and the remaining business will be integrated into the parent entity.

2

PTC Industries bags ₹100 crore-plus order from BrahMos Aerospace

PTC Industries announced that it has won an order exceeding ₹100 crore from BrahMos Aerospace for the supply of critical titanium castings used in the supersonic cruise missile programme.

3

Foxconn names Robert Wu as India head; V Lee moves to global role

Apple vendor Foxconn has elevated India representative V Lee to a global role for business development, and has moved Sharp CEO Robert Wu to lead operations in the country, according to official information. Under Lee, Foxconn India business crossed \$20 billion and the headcount of the company grew close to 80,000.

4

Vedanta approves ₹6,256 cr interim dividend; VRL to get ₹3,503 cr

Vedanta Ltd's board on Thursday approved a second interim dividend of ₹16 a share, handing its unlisted London-based parent Vedanta Resources Ltd (VRL) another crucial cash lifeline as it works to pare down debt.

5

Sumadhura Group eyes investment of ₹10,000 crore in next four years

Sumadhura Group, the Bengaluru-based real estate developer, is expected to invest about Rs 10,000 crore by fiscal year 2029 (FY29) to fuel expansion, said Madhusudhan G, chairman and managing director of the company.

6

Godrej Properties emerges as top bidder for Hyderabad land at ₹547.75 cr

Mumbai-based Godrej Properties has emerged as the highest bidder for a 7.83-acre land parcel in Hyderabad's Kukatpally with a bid of Rs 547.75 crore. The site is expected to generate revenue potential of around Rs 3,800 crore through the development of premium residential...

7

Wipro acquires Samsung arm Harman's digital solutions unit

Wipro Limited on Thursday (August 21) announced the acquisition of the digital transformation solutions (DTS) business unit of Harman, a Samsung company, expanding the company's portfolio to deliver next-generation engineering research ...

Dixon Technologies

BSE SENSEX

82,001

S&P CNX

25,084



Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	1011.9 / 11.6
52-Week Range (INR)	19150 / 12022
1, 6, 12 Rel. Per (%)	3/10/30
12M Avg Val (INR M)	7842

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	567.1	832.1	967.7
EBITDA	21.5	34.0	42.3
Margin (%)	3.8	4.1	4.4
PAT	10.5	16.6	21.8
EPS (INR)	173.5	275.2	361.7
GR. (%)	48.1	58.6	31.4
BV/Sh (INR)	664.2	929.3	1,280.0

Ratios

Net D/E	-0.2	-0.3	-0.5
ROE (%)	29.8	34.5	32.7
RoCE (%)	37.1	45.5	41.9
Payout (%)	5.2	3.6	3.0

Valuations

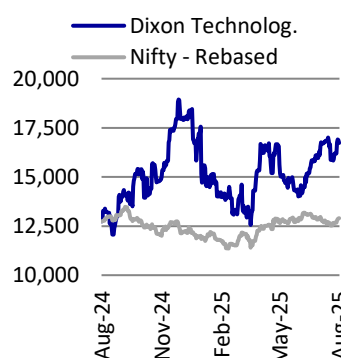
P/E (X)	96.4	60.8	46.2
P/BV (X)	25.2	18.0	13.1
EV/EBITDA (X)	46.8	29.3	23.1
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	29.0	32.3	33.2
DII	26.7	23.1	26.1
FII	20.6	21.8	19.3
Others	23.8	22.9	21.4

FII Includes depository receipts

Stock performance (one-year)



CMP: INR16,725

TP: INR22,300 (+33%)

Buy

Standing tall

We recently interacted with Dixon Technologies (Dixon) management to understand company's growth potential. Our bias continues to remain positive on Dixon owing to its market leadership positioning, JVs with other players that ensure long term sustainability of volumes, backward integration and ability to scale up other segments such as telecom, IT hardware, refrigerator etc. We understand that competition is catching up but Dixon has first mover advantage in terms of 19% volume market share in smartphone market in FY25 moving up to 40% by FY27-end, ability to address 30-35% BoM in next 1-2 years for mobile manufacturing and ability to benefit from export opportunities from key clients in future where competition lags behind Dixon. We revise our estimates to factor in slightly better volumes for mobile and EMS along with higher minority interest for the JVs and also add the value of stake in Aditya Infotech. We maintain BUY with a DCF based TP of INR22,300 (earlier INR22,100).

Expanding market share in a largely flattish smartphone market

As per industry reports, Indian smartphone shipments stood broadly around 151-153m units in CY24 and 70m units in 1HCY25. Shipments have seen a growth of 7.3% YoY in 2QCY25. Within this market, Vivo remained the market leader followed by Samsung, Oppo, Xiaomi, Realme, Apple and Motorola. Over last three years, Vivo, Oppo, Motorola, Apple were able to increase their market share. Dixon is already working with most of these brands on existing contracts such as Motorola, Realme, Xiaomi and waiting for approvals for JV with Vivo and hence has benefited from the growth in these brands despite overall market growth being sluggish. Along with this, company has also been able to improve upon the wallet share from existing relationships. Company expanded its market share from nearly 2% in FY23 to 19% in FY25 in smartphone EMS and we expect this to move up further to 40% by FY27.

Recent JVs and acquisition pave way for long-term volume sustainability

We try to assess the volumes beyond FY26 for Dixon, which can provide long term sustainability to overall mobile segment revenues. Complicated process of approval for Chinese players to expand in India is prompting Chinese players to tie up with domestic companies and capitalise on domestic growth potential.

- **JV with Vivo:** Dixon expects the approval for the 51:49 JV with Vivo within few months which will ensure a good volume support of nearly 20m to come in the JV. Vivo is currently the market leader and had done volumes of nearly 32-33m last year. Nearly 60% of these volumes are expected to be done under the JV where Dixon will benefit. With continued market leadership of Vivo, we expect these volumes to grow in future too.
- **JV with Longcheer:** Dixon has also received approval for a 74:26 JV with Longcheer. Longcheer is handling 25m volumes in India and for Xiaomi and Oppo put together, a larger share can flow to Dixon over medium to long term.

- **Transsion (Ismartu) integration:** For FY26, Ismartu integration in financials will be for the full year and beyond FY26/27, company would target to capture some share of export volumes as Transsion globally has been handling 110m volumes for the full year.
- **Other:** Along with these, the company's 60:40 JV with Inventec for IT devices and JV with Signify on lighting business will ensure incremental revenues for Dixon in terms of tapping new products and new markets.

Acquisitions and JVs ensure backward integration too

Company has been working on backward integration across segments. Its display facility with HKC will commence trial production from 1QFY27. Along with this, its recent binding term sheet with Q-tech India for acquiring a 51% stake will enable company's foray into camera modules. It is also waiting for approval for a 74:26 JV with Chongqing Yuhai Precision Manufacturing for precision components. These initiatives pave way for margin improvement for future. Shift of customers to Dixon's display or camera or precision components will be driven by duty arbitrage as well as from component PLI scheme.

Backward integration to offset the phasing out of PLI benefits

PLI benefits currently add nearly 50-60bps to mobile segment margins and hence margins can be negatively impacted with PLI scheme getting over by Mar,26. Dixon is already pursuing backward integration on displays along with HKC and will be acquiring 51% stake in Q-Tech India for camera modules which will help it address another 20%-22% of BoM of a smartphone. It is also pursuing JV with Chinese player for precision components. Company's long term goal is to address 30-35% of BoM of a smartphone via backward integration. With these backward integration initiatives, we expect Dixon to generate mid-teens EBITDA margin in display and 7-9% in camera modules. Gradually, the company will target increased volumes from in-house customers for these components on account of duty arbitrage on components as well as component PLI, thereby providing a scope of margin improvement beyond mobile PLI.

Dixon has an edge over rising competition

Mobile EMS market is split between companies operating with Apple and android phone players. Apple value chain is dominated by players like Foxconn, Tata electronics, Luxshare and to an extent Jabil which makes accessories. Dixon dominates the Android value chain which has other players too catching up such as DBG technologies, Bhagvati products, Karbonn. Though we have seen the volumes moving up for other players, Dixon still stands ahead of other players in terms of 1) early mover advantage, giving it a much bigger scale than other players, 2) better margins and a much stronger balance sheet strength than other players, 3) backward integration, tie ups with HKC, Q-tech acquisition and component PLI to add further delta to margins, 4) JVs with bigger OEM and ODM players such as Vivo, Longcheer to provide long term sustainability of volumes. Other players are still much behind Dixon in these parameters.

Positioning of Dixon for exports amid US import tariff

Electronic exports are currently exempted from US tariff under Section 232 and hence Dixon is not impacted by this. Among its clients, Motorola has a potential to ramp up exports to US from India. However, the tariff scenario is still evolving and will be difficult to determine how overall exports of electronics from India to US will pan out. We believe that it is not easy to shift supply chains to other countries just on account of relatively lower tariffs. Motorola has production facilities in India, China and Brazil and has gained market share in India over last two years. Hence, India is an important market for Motorola. Along with this, Dixon is also planning to increase the exports to other countries via its network of various JVs with ODM or mobile players.

What will drive export volumes to increase for Dixon beyond US

Dixon's next leg of growth is expected to come via JVs as well as higher export volumes. Presently India electronic manufacturing faces a cost disability versus other nations. Though India still has labour cost arbitrage versus China and Vietnam, however, a large part of component ecosystem is more developed in other nations versus India. With component PLI in place, Dixon is planning to target nearly 30-35% of BoM for mobile manufacturing. Along with this, company will keep pursuing the strategy of JVs, move more towards global benchmarks, will focus on attracting the best talent pool, focus on R&D and automation and in next 3-4 years, grow as a full integrated EMS player. This, coupled with scale by then, would enable it to compete with global players to get export volumes.

Other non-mobile segments

- **IT hardware (part of mobile and EMS segment):** Company is setting up a facility in Chennai for a JV with Inventec which will focus on servers, SSD module, memory module and camera too. This will be over and above the existing facility in Chennai for IT hardware.
- **Telecom (part of mobile and EMS segment):** Dixon has a JV with Airtel and had revenue of INR36b in FY25. It is looking for another JV in telecom space and plans to grow its revenues to INR45b-50b in FY26 and to USD1b over next 1-2 years.
- **Refrigerator:** Within one year of operations Dixon has captured ~10% of the Indian market in direct cool category and is now expanding its capacity to 2m units from current 1.2m at the existing facility in Greater Noida. The company is also now foraying into new products in cooling division like frost-free refrigerator, side-by-side mini bars, deep freezers and plans to take the capacity to 3m.
- **Lighting:** Dixon's JV with Signify is set to become operational by Aug'25. It is targeting premiumization with a focus on high-value indoor and architectural lighting products. The company has received a pilot export order from a leading US retail chain for LED strip and rope lights, which is being executed in the current quarter and is expected to scale up meaningfully.
- **Home appliances:** The company is enhancing production capacity at its Tirupati and Tamil Nadu units, which are expected to be operational by Aug'25. It has already launched high-capacity semi-automatic washing machines in the 16kg and 18kg categories, with market availability expected by 3QFY26. The company is in the development phase for front-load washing machines, for which it has recruited a senior Korean R&D expert to lead the project.

Financial outlook

We revise our estimates to factor in higher mobile volumes and higher minority interest, and expect a CAGR of 36%/41%/46% in revenue/EBITDA/PAT over FY25-28. With commissioning of display facility by 1QFY27 and completion of Q-tech stake acquisition, we expect EBITDA margin of 3.8%/4.1%/4.4% for FY26/FY27/FY28. Along with this, we also incorporate higher minority interest for JVs that will be in place over the said period. This will result in a PAT CAGR of 46% over FY25- FY28E.

Valuation and view

The stock is currently trading at 60.8x/46.2x P/E on FY27/28E earnings. We also incorporate the value of stake in Aditya Infotech. We reiterate our BUY rating on the stock with a revised DCF-based TP of INR22,300 (earlier INR22,100). Reiterate BUY.

Key risks and concerns

The key risks to our estimates and recommendation would come from the lower-than-expected growth in the market opportunity, loss of relationships with key clients, increased competition, limited bargaining power with clients and supply chain disruptions due to non-availability of rare-earth elements.

Sunteck Realty

BSE Sensex 82,001 S&P CNX 25,084



Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	57.6 / 0.7
52-Week Range (INR)	635 / 347
1, 6, 12 Rel. Per (%)	-9/-11/-39
12M Avg Val (INR M)	186

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	8.5	12.4	21.8
EBITDA	1.9	2.2	4.7
EBITDA Margin (%)	21.8	17.7	21.5
PAT	1.5	1.8	3.8
EPS (INR)	10.3	12.2	26.1
EPS Gr. (%)	111.9	18.4	114.8
BV/Sh. (INR)	222.6	233.2	257.8

Ratios

RoE (%)	4.7	5.3	10.6
RoCE (%)	5.1	5.6	10.4
Payout (%)	14.6	12.3	5.7

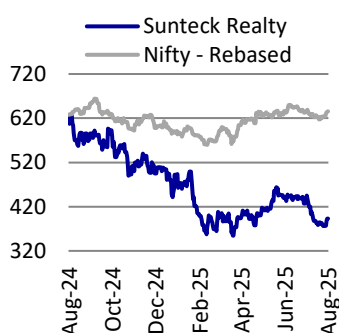
Valuations

P/E (x)	38.3	32.3	15.1
P/BV (x)	1.8	1.7	1.5
EV/EBITDA (x)	32.0	26.0	12.4
Div yld (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Dec-24
Promoter	63.3	63.3	63.3
DII	7.5	8.2	8.3
FII	19.4	19.4	19.8
Others	9.8	9.2	8.7

Stock Performance (1-year)



CMP: INR393 TP: INR561 (+43%) Buy

Project launches to boost presales growth

Sunteck Realty (SRIN) is on a project acquisition spree with an aim of doubling its GDV every three years, guided by healthy cash flow generation. The company has adopted an asset-light strategy to maintain a lean balance sheet while accelerating execution. Its in-house construction management ensures control over the pace and quality of product delivery. Guided by a strong launch pipeline, the company's presales are expected to achieve a 24% CAGR over FY25-27E, while its collection and operating cash flow will post a CAGR of 57% and 79%, respectively. We have confidence in SRIN's growth visibility; hence, we reiterate our BUY rating with a revised TP of INR561/share.

Presales to achieve 24% CAGR, guided by high-value launches

- SRIN is one of the leading real estate developers in MMR, with a diverse presence across the South & Central, Western, and Eastern suburbs. The company has developed several notable projects, including Sunteck Signature (BKC), Sunteck City (Goregaon), and Sunteck West World (Naigaon), further solidifying its position in the market.
- Over the years, SRIN has acquired 11 projects with a total GDV of INR398b. During FY21-24, the company launched six projects with GDV of INR266b and achieved a 23% CAGR in pre-sales. Additionally, in FY25, the company reported pre-sales of INR25.3b, up 32% YoY, which indicates consistent growth. 1QFY26 also saw 31% YoY growth in presales, aided by a strong contribution from uber-luxury and premium luxury projects.
- From 2Q-4QFY26, SRIN plans to launch projects with a total GDV of INR110b, including a new phase of Sunteck City ODC in Goregaon East (INR15b; ~0.5msf in one tower), Sunteck Beach Residences in Vasai (INR5-6b), Sunteck Skypark in Mira Road (INR10b), a project in Bandra West (INR10b), Sunteck World in Naigaon (INR5b), a newly added redevelopment in Andheri (INR11b), and the remaining portion of the Nepean Sea Road project (INR54b).
- The company has been selected as the preferred developer for the redevelopment of a new residential project located in Andheri, near the Western Express Highway (WEH), Mumbai. The land parcel, spanning ~2.5 acres, offers a development potential of 0.28msf and is expected to generate a GDV of INR11b. SRIN will increase its total cumulative GDV target for FY26 to INR500b from INR398b currently.
- With strong demand in the uber-luxury segment and upcoming launches in MMR and Dubai, SRIN's presales are expected to reach INR39b by FY27E, reflecting a CAGR of 24% over FY25-27E.
- Additionally, the recent joint development platform with IFC for green housing projects is expected to enhance SRIN's growth prospects.

Adoption of low-risk, asset-light model for maximizing returns

- SRIN has been a pioneer in tapping into some of the lesser-explored markets of MMR, such as BKC, Goregaon, Naigaon, Vasai, and Kalyan. By introducing luxury/aspirational residential offerings in these areas, the company has significantly elevated the real estate landscape and transformed these locations into high-demand hubs for premium/aspirational living. Additionally, the company has expanded its reach beyond residential developments into the commercial segment, diversifying into office spaces and retail developments, thereby broadening its market presence and strengthening its brand.
- Since FY18, the company has strategically shifted from its initial model of outright land purchases to a more asset-light approach. This transition involved entering into development management agreements (DMAs) and forming joint ventures (JVs) for project execution. This strategy has enabled SRIN to minimize capex while scaling up at a steady pace.
- By leveraging external partnerships and JVs, the company has achieved faster project execution and enhanced scalability across its developments. This approach has not only optimized the capital structure but also positioned the company to capitalize on growth opportunities with limited financial risk, making it a more agile player in the competitive luxury real estate market.

Aims to double the project pipeline within three years

- SRIN currently has sales potential of INR398b across its 11 existing projects at BKC, Goregaon, Naigaon, Vasai, Mira Road, Kalyan, and recently added Nepean Sea Road, Bandra West and Dubai.
- The company aims to double its potential over the next three years, building on the more-than-double growth achieved in the past three years. It targets adding INR100b-150b worth of projects each year, partially by unlocking its existing project in Borivali and the remainder through new project additions.
- Under this strategy, the company has entered into an INR7.5b equity platform with IFC to develop 4-6 green housing projects, i.e., 12,000 affordable and mid-income green housing units, with a couple of projects currently being evaluated under this initiative.
- The company's robust balance sheet and strong cash flow generation enable it to capitalize on a healthy project addition pipeline and seize future growth opportunities.

Valuation and view

- We expect SRIN to deliver a healthy 24% presales CAGR over FY25-27E, fueled by a ramp-up in launches from both new and existing projects. Further, its sound balance sheet and strong cash flows would spur project additions and drive sustainable growth.
- We value its residential segment based on the NPV of existing pipelines and its commercial segment based on an 8% cap rate on FY26E EBITDA.
- **We reiterate our BUY rating on the stock with a revised TP of INR561, implying a 43% upside potential.**

Strong collections to drive 60% revenue CAGR

- We project a 57% CAGR in collections to INR31b over FY25-27E, which is likely to drive a 60% CAGR in revenue to INR22b by FY27E. This growth is expected to be supported by revenue recognition from key projects at Naigaon, Goregaon, and Vasai, along with incremental sales from completed BKC inventory. The combination of strong collection momentum and steady execution positions the company for a significant financial scale-up over the next two years.
- This substantial revenue expansion is anticipated to drive a 59% CAGR in EBITDA during FY25-27E to INR4.6b, with an EBITDA margin of 22%. Adjusted PAT is expected to reach INR3.8b at a 59% CAGR over FY25-27E, with a profit margin of 18%.

Asset-light model helps to turn the balance sheet positive faster; OCF to surge 3x

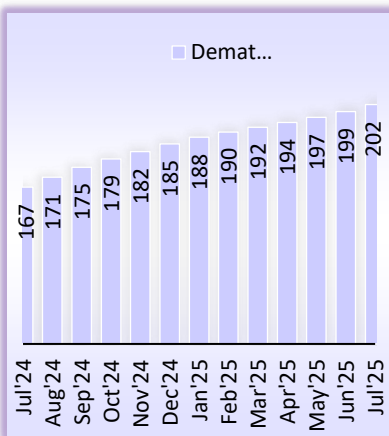
- Net debt in 1QFY26 stood at INR0.7b. SRIN's asset-light model enables it to accelerate growth and achieve a net cash position more rapidly, with the net cash surplus projected to rise to INR1.8b in FY27E.
- The company also maintains a solid, lean balance sheet with OCF projected to see a 79% CAGR over FY25-27 to INR12b as we expect collections to clock a 57% CAGR during FY25-27E with the completion of projects.

Scaling up rental revenue to expand margins going forward

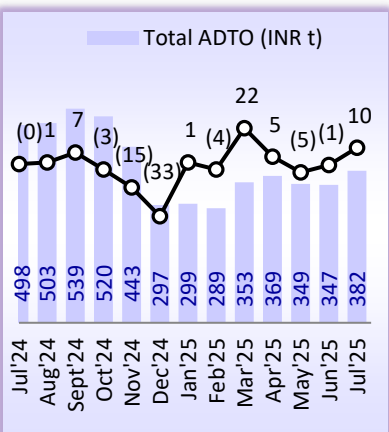
- SRIN is expanding its footprint in the commercial space by adding three assets to its portfolio.
- Sunteck BKC 51 and Sunteck Icon have been pre-leased for a 29-year tenure and are expected to generate an annual average rental income of INR700m.
- Further, the company is in the process of commissioning another asset at Sunteck City in Goregaon under the name 5th Avenue, which is expected to generate an annual rental income of INR2.5b.

Capital Market Conference 2025

Total demat accounts stood at 202m



Total ADTO rising...



Building retail depth and institutional trust

- We attended FICCI's 22nd Annual Capital Market Conference (CAPAM 2025) that covered structural shifts in participation, regulatory priorities, market reforms, and the future of financing.
- India's equity markets are undergoing a structural shift as household savings migrate decisively towards financial assets. Retail participation has expanded with a younger demographic leading the charge, reshaping ownership dynamics in favor of domestic investors.
- The rapid rise of derivatives trading has brought both opportunities and challenges. While liquidity has expanded, regulators are increasingly focused on strengthening market structures to ensure derivatives complement rather than overshadow the underlying cash market, which remains the cornerstone of capital formation.
- Regulatory innovation and emerging technologies continue to broaden the scope of India's capital markets while providing security and accountability. From streamlining IPO processes to enabling new asset classes, the ecosystem is evolving rapidly.
- India's infrastructure requires investments far exceeding current flows, highlighting the need for deeper capital markets and broader investor participation. With banks' share in financing steadily declining, the onus increasingly falls on equity markets, institutional investors, and innovative products to bridge the gap, paving the way for capital market development.
- Regulators are striving to balance investor protection with market innovation, avoiding both regulatory lapses and overreach. Large-scale financial literacy efforts, coupled with evidence-based policymaking, are central to this endeavor of building trust.
- We expect the further tightening of F&O regulations to impact volumes in the near term. However, enhanced market infrastructure with improved transparency should bode well for rising retail participation, which will support the performance of market intermediaries.

Rise of retail participation – A structural shift

- Household savings are increasingly moving into equities, with ~25% of all Indian households now investing in financial assets—a sharp shift away from traditional avenues.
- Investor accounts have reached 118m (9.8% of the population), with net domestic demand for equities at a record high, 60% above prior peaks. This has enabled smooth absorption of large IPO pipelines.
- Retail participation is being driven by youth—~40% of investors are under 30, while the 25-35 age group contributes a fourth of all new accounts.
- FPIs have cumulatively earned ~10% USD returns in India, underlining the market's global attractiveness.

Derivatives – Extending tenure and ensuring balance

- SEBI reiterated that while equity derivatives are crucial to capital formation, their contribution must be balanced and sustainable. The cash equity market is the bedrock of capital formation. While derivatives play a role, deepening the cash segment remains the priority.

- Daily traded volumes in cash equities have doubled in three years, reflecting strong underlying growth that complements derivatives.
- Despite the surge in derivative volumes, SEBI stressed the need to prioritize quality and balance over size.
- The regulator will consult with stakeholders to improve the structure, tenor, and maturity profile of derivative contracts. The objective is to design products that better serve hedging and long-term investing needs, rather than fueling excessive short-term speculation.
- Investor suitability and awareness will be central to ensuring responsible participation in derivatives.
- SEBI and NSE are collaborating to strengthen F&O market surveillance. Detecting manipulation through algos and high-frequency trading requires highly specialized expertise. Investigations often take time due to the need for judicial scrutiny of evidence.

Investor education and protection

- SEBI clarified its stance on financial influencers, drawing a distinction between educators (supported) and tipsters promising returns (penalized).
- Genuine influencers who provide investor education are encouraged, while those misleading investors without registration face enforcement action.
- The regulator emphasized that it is not against all influencers, only those misusing their reach to misguide retail participants
- Investor protection and financial literacy remain national priorities. SEBI is rolling out a nationwide investor education program, informed by a survey of 490,000 participants.
- Campaigns such as Mutual Funds vs Scams will be customized by age, region, and language to broaden reach.
- Grassroots outreach and industry collaboration are seen as critical for sustaining informed retail participation.

Registered Investment Advisors (RIAs): Simplification of framework

- SEBI has simplified the RIA framework in recent years. Qualification and experience requirements have been relaxed, with exams now incremental (every three years) instead of full retests.
- RIAs now have flexibility in fee structures, which may be lump-sum or percentage-based.
- RIAs must use 16600-series numbers when contacting clients to prevent fraudulent calls, though SEBI is working to reduce related telecom costs.
- A Supreme Court ruling mandates that all intermediaries maintain websites accessible to persons with disabilities, creating additional compliance requirements.
- The decline in RIA numbers has partly been due to fee non-payment cancellations and clarifications that trading calls do not fall within RIA activity.

Pre-IPO trading – A regulated platform in the works

- SEBI is exploring the creation of a regulated pre-IPO trading venue. Such a platform would aid price discovery, ensure tax revenues for the government, and introduce checks and balances in pre-listing transactions.
- The proposal will be deliberated with the Primary Market Advisory Committee and other stakeholders before implementation.

Broader market reforms and emerging themes

- **IPO & Payments Reform:** IPO timelines have been shortened, digital processes introduced, and UPI-based payment channels mandated for intermediaries (effective October 1, 2025) to guard against cyber fraud.
- **New Asset Classes:** Regulatory innovations have facilitated the growth of AIFs, REITs, InvITs, SIPs, and PMS, which are now central to India's capital market landscape.
- **Artificial Intelligence:** AI holds potential to enhance engagement, risk assessment, and inclusion, but raises challenges around data protection and cybersecurity. SEBI emphasized tiered adoption, strong controls, and accountability.
- **Accredited Investors:** While the concept exists, SEBI intends to expand and deepen its application across multiple products, in consultation with stakeholders.

Financing the future

- **India requires USD270-280b annually for infrastructure investment, but current spending falls short by ~USD92b (6.2% of GDP). Private sector contribution to infrastructure financing is modest at ~6%. Insurance and pension funds must step up as long-term institutional investors. Large investments are needed in innovation infrastructure, AI, and transition finance.**
- Concerns persist over the availability of patient capital for early-stage start-ups. India needs greater VC/PE participation and market-based tools to fund innovation.
- Banks' share in financing has steadily declined from 44% in 2015 to 22% in 2025, reflecting disintermediation and a growing role for market financing.
- Equity ownership has shifted, with promoter shareholding falling from 57.6% (2009) to much lower levels; FPI ownership has declined from 70% (2019) to ~17–18% despite higher inflows; DIIs now hold 18-19%, surpassing FPIs; retail direct ownership has risen from 8.7% to 9.6%.
- India still lags global peers in product innovation. While the US offers SPACs, ETFs, and thematic funds, Indian markets have yet to adopt such instruments widely.
- Secondary market trading in corporate bonds remains shallow, with limited counterparties (EPFO, LIC, banks). Reforms are needed to build liquidity, broaden participation, and reduce reliance on banks.

Central role of trust

- SEBI reiterated that trust is the most critical ingredient for healthy markets. Avoiding Type I errors (regulatory failures such as uninformed mass investing, tech failures, governance lapses, manipulation, or flawed product design) is essential. Equally, avoiding Type II errors (over-regulation leading to excessive compliance or stifling innovation) is critical.
- The regulator emphasized its approach of consultation and evidence-based policymaking to strike the right balance.

Healthcare: Hospitals

Companies	Market Cap (INR b)	Operating beds (1QFY26)
AsterDM	319	10119
Apollo Hospital	1,137	8,030
Max Healthcare	1215	4749
Medanta	371	2,487
Fortis Health	723	5700
Narayana	378	5,394
KIMS	304	4,612
Rainbow	160	1523
Yatharth	70	1,605
Jupiter	92	1061

Hospital sector delivers resilient growth

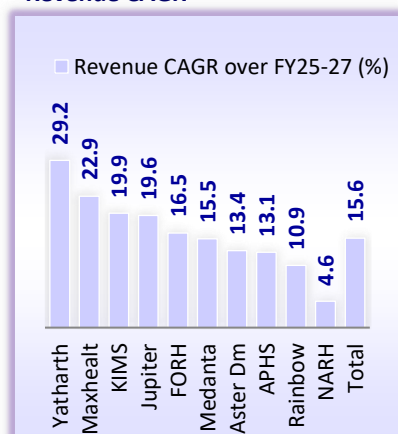
Robust bed addition and stable margin support outlook

- In this note, we have analyzed the performance of listed hospital companies with specific pointers related to 1QFY26.
- On an aggregate basis, they have delivered a robust CAGR of 16.5%/26% in revenue/EBITDA over the past five years.
- Notably, the momentum was stable in 1QFY26 with YoY revenue growth of 16.5%. YoY EBITDA growth moderated to 20.5% due to the addition of hospitals/beds, consistent scale-up, and improvement in operating efficiency.
- ARPOB CAGR of 7.4% (9.5% YoY in 1QFY26) over the past two years implies volume CAGR of 9%. On an aggregate basis, they have added beds at CAGR of 8% to cater to an increase in the number of patients to be treated. The bed addition is done in a combination of expansion (brownfield/greenfield) and acquisitions.
- Interestingly, over FY25-27, listed hospital companies are expected to add 14K beds, a 35% increase in total number of beds from 39K as of FY25.
- The current aggregate occupancy of 59% implies scope for further improvement. This, coupled with strategic bed additions, would help the companies to sustain their performance over the next 4-5 years, we believe.
- Considering the robust performance so far and a promising outlook, the sector trades at a healthy valuation of 25x 12M forward EV/EBITDA. We expect the valuation to sustain given the strong industry tailwinds and as companies are well-positioned to build adequate infrastructure to cater to the rising patient pool.

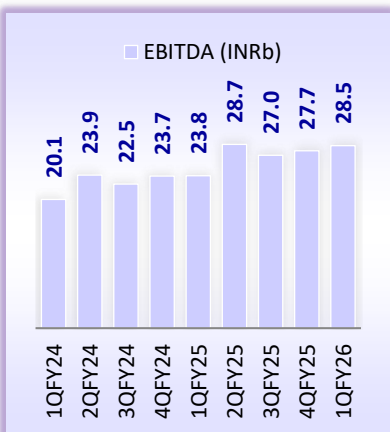
Double-digit revenue growth led by MAXH, Fortis and KIMS

- Over the past two years, the hospital sector has delivered a revenue CAGR of 15.6%. Specifically, in 1QFY26, YoY revenue growth was 16%, led by MAXH (+27% YoY), FORTIS (+19% YoY), KIMS (+27% YoY) and Jupiter/Yatharth.
- Particularly, MAXH YoY growth was primarily driven by an increase in operational beds (+25% YoY) and steady higher occupancy levels at its existing facilities. FORTIS growth was supported largely by higher volume of patients and an increase in average realization per patient (+6% YoY).
- KIMS growth was supported by improvement in ARPOB (+12% YoY) and an increase in the number of patients treated (+13% YoY; implied growth).
- NARH posted revenue growth of 3% YoY for India hospitals. Excluding the hospital at Jammu unit, the YoY growth was 12.6%. Aster DM reported moderate revenue growth of 7.6% YoY in 1QFY26, led by 14% YoY growth in ARPOB. Likewise, Rainbow's revenue grew by 7% YoY, led by 15% YoY growth in ARPOB for the quarter.
- Overall, the revenue growth was supported by better volume growth and better realization per patient for 1QFY26.

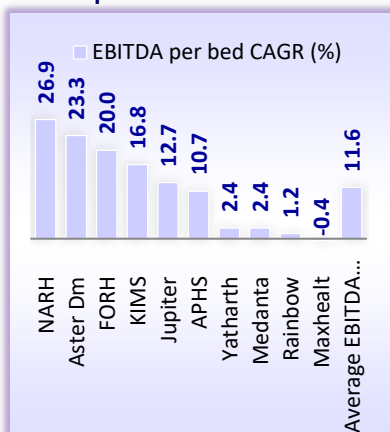
Revenue CAGR



EBITDA CAGR



EBITDA per bed CAGR



■ Margin remains stable; Fortis leads EBITDA growth; MAXH tops per bed profitability

- Hospital sector on an aggregate basis reported 19% EBITDA CAGR over the past two years, with 16% YoY growth in 1QFY26.
- EBITDA margins have been largely stable at 23% for the past two years on an aggregate basis. In 1QFY26, EBITDA margins expanded 70bp YoY.
- At EBITDA level, the maximum YoY growth in 1Q was delivered by FORH (+41% YoY), followed by MEDANTA, MAXH, JUPITER and Yatharth, which reported ~20-22% YoY growth.
- KIMS underperformed the sector with 7.4% YoY growth for the quarter. The five newly launched hospitals reported a combined EBITDA loss of INR210m in 1QFY26, which is expected to reduce in the forthcoming quarters.
- While EBITDA margin was the highest for Rainbow, most of the other companies had healthy EBITDA margin of 22-25% for the quarter. Aster had the lowest EBITDA margin of 20%. Excluding the pharmacy profitability, EBITDA margin of Aster stood at 22.8% vs. 20.8% YoY. The scale-up of new hospitals led to EBITDA margin contraction for MAXH for the quarter.
- EBITDA per bed grew 11.2% YoY to INR4.8m for the quarter, with NARH/Aster the maximum CAGR in EBITDA per bed over the past two years. MAXH/Rainbow continues to lead with the highest EBITDA per bed at 6.8m for the quarter. Medanta/APHS posted EBITDA per bed of ~INR6m.
- Fortis/NARH reported EBITDA per bed of INR4m.

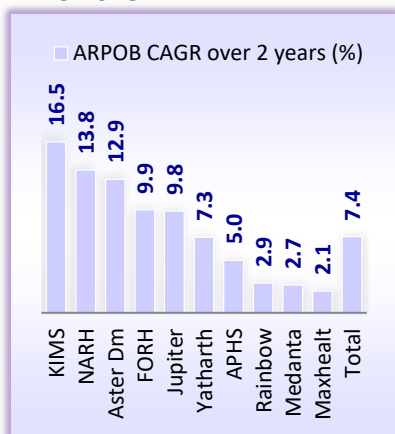
■ Hospital sector expansion accelerates; 7,830 beds to be added in FY26

- At the aggregate level, listed hospital companies added 1,569 beds in FY25, taking the total operating beds to 38,910.
- In fact, after Covid, ~6,770 beds were added over FY22-25. Almost 34% of FY25 beds are expected to be added over FY25-27.
- Particularly, in 1QFY26, operating bed additions stood at 1,270 QoQ.
- Hospitals are executing multiple projects to add beds over the next 3-4 years. Specifically, FY26 is expected to witness bed additions of 7,830, implying 20% YoY growth in operating beds.
- KIMS added the maximum number of beds (989) in FY25 and expects to add 1,950 beds over FY25-27.
- ASTERDM, along with QCIL, is expected to add the maximum number of beds (2,685) over the next two years.
- In FY26, APHS/ FORH/MAXH are expected to add the maximum number of beds (1600/1570/1500).
- NARH and Jupiter are working on projects that would add beds FY27 onward.

■ Steady ARPOB gains across hospitals; KIMS shows consistent growth in ARPOB

- Average hospital ARPOB grew at a CAGR of 7.4% to INR58.5k, with KIMS delivering the highest growth of 16.5%, followed by 13.8% growth in NARH and 13% growth in ASTER over 1QFY24-1QFY26.
- Specifically in 1QFY26, NARH/KIMS/RAINBOW/JUPITER exhibited mid-teens YoY growth in ARPOB. Considerable reduction in patients from Bangladesh, certain

ARPOB CAGR



price hikes taken since Jan'25 and payor mix/case mix optimization led highest YoY growth in ARPOB for the quarter for NARH. KIMS' ARPOB has been consistently growing, from INR31.7k in 1QFY24 to INR43k in 1QFY26.

- RAINBOW witnessed lower footfall due to adverse seasonality and a higher share of the high-end critical care segment, driving APROB growth for the quarter.
- MAXH had stable ARPOB due to the addition of hospitals having lower realization per patient. Increased share of lower-ARPOB Lucknow/Patna hospitals moderated YoY growth for Medanta as well.
- APHS/FORH/Yatharth had stable 6-8% YoY improvement in realization per patient.

Moderate IPD growth for the quarter; KIMS shows strongest momentum

- In 1QFY26, overall average in-patient (IPD) volumes grew 3.8% YoY to 428k.
- APHS/NARH/RAINBOW saw moderate YoY growth in IPD volume in 1Q.
- The impact on the reported basis was higher for NARH due to IP patients in 1QFY25. Adj. for the same, the IP patients have been largely stable YoY.
- KIMS delivered the highest IP patient growth of 15.8% on YoY basis.
- The overall IP patients have witnessed 7% CAGR over the past two years at aggregate level. Yatharth saw 26% CAGR of IP patients over the past two years.
- This was followed by Medanta and Rainbow for past two years.

Hospital occupancy stable over two years; marginal dip in 1Q amid bed additions

- The average occupancy at aggregate level remained stable for past two years. Having said this, average occupancy levels of hospitals contracted 100bps YoY in 1QFY26 to 59%.
- The addition of newer beds and the adverse impact of geo-political tensions on international patient flow impacted occupancy to some extent in 1QFY26.
- MAXH leads the pack with the highest occupancy of 76% despite bed addition over the past 12 months.
- Medanta/Yatharth showcased marked improvement in occupancy YoY.

Bed addition plan over next 12-24M

Hospitals	Current Operating Beds	FY25	1QFY26	FY26	FY27	Bed addition (FY25-27)
Medanta	2487	224	7	610	400	1010
Aphs	8030	80	5	1597	0	1597
Maxhealt	4749	856	95	1499	300	1799
Narh	5394	-270	-20	0	100	100
Kims	4612	989	120	1100	850	1950
Rainbow	1523	96	0	250	130	380
Forh	5700	806	950	1573	0	1573
Jupiter	1061	100	0	0	1000	1000
Yatharth	1605	0	0	700	300	1000
Aster + Qcil	10119	518	113	844	1841	2685
Total	40180	1569	1270	7827	6099	13926

Source: MOFSL, Company

Valuation of Indian companies

	Price	EV/ EBITDA (x)		P/B (x)	
		(INR)	FY26E	FY27E	FY26E
	Steel				
Tata	160	8.3	7.2	2.3	2.1
JSW	1,078	10.0	7.9	2.9	2.4
JSP	1,009	9.6	6.5	2.0	1.7
SAIL	123	7.2	5.8	0.8	0.8
Non-ferrous					
Vedanta	450	4.7	4.1	3.6	3.0
Hindalco	701	5.9	5.6	1.4	1.2
Nalco	191	5.4	4.4	1.7	1.5
Mining					
Coal	385	4.1	3.4	2.0	1.7
HZL	429	10.1	10.4	5.3	14.0
NMDC	71	5.4	4.6	1.8	1.6

Valuation of global companies

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)
		CY25/ FY26E	CY25/ FY27E	CY25/ FY26E
Steel				
AM	30	4.9	4.5	0.5
SSAB	6	3.9	4.3	0.8
Nucor	33	7.4	6.3	1.4
POSCO	17	5.5	5.1	0.4
JFE	8	7.1	5.9	0.4
Aluminum				
Norsk Hydro	13	5.0	4.5	1.2
Alcoa	8	5.1	3.8	1.1
Zinc				
Teck	15	4.9	4.7	0.8
Korea Zinc	11	12.9	12.3	1.9
Iron ore				
Vale	44	3.8	3.7	0.9
Diversified				
BHP	136	6.0	6.2	2.6
Rio	103	5.4	5.1	1.5

Ferrous prices soften amid seasonal weakness; non-ferrous prices remain firm in Jul'25

- The domestic steel market continued to remain under pressure in Jul'25, with steel prices drifting lower MoM. Domestic HRC prices dipped INR1,500/t to INR49,500/t, and rebar prices softened to INR47,750/t (from INR53,100/t in Jun'25), driven by a monsoon-led slowdown in construction activities and demand.
- According to the Joint Plant Committee (JPC), crude steel production remained flat MoM (+11% YoY) at 13.6mt and finished steel production rose 1% MoM (+11% YoY) to 13mt in Jul'25.
- In Jul'25, India steel imports dipped 36% MoM and 65% YoY to 0.28mt, led by a 12% safeguard duty. Meanwhile, exports increased 9% MoM and 64% YoY to 0.49mt.
- Channel checks indicated that leading domestic steel producers have raised the prices for HRC/CRC by INR1,000-2,000/t for Aug'25. Further, India's export HRC prices in Aug'25 rose USD5/t, supported by improved global market sentiment and higher Chinese export offers. Additionally, the rebar prices also jumped INR2,000/t in Aug'25 amid demand recovery and the gradual arrival of the festive season. Average Chinese flat steel prices for Jul'25 stood at USD458/t (vs. USD447/t in Jun'25), driven by demand recovery, production cuts, and rising input costs.
- Prices for non-ferrous commodities remained stable MoM during Jul'25, where the copper price stood flat MoM at USD9,780/t, while aluminum and zinc prices rose ~4% each to USD2,600/t and USD2,750/t, respectively, during Jul'25.
- Alumina and nickel prices stood at USD370/t and USD15,030/t (flat MoM) and remained capped by global oversupply during Jul'25. The nickel inventories rose 195kt (vs. ~40kt last year).

Input costs continue to remain stable in Jul'25

- In Jul'25, NMDC took a price cut of INR600/t for lumps and INR500/t for fines (vs. a price cut of INR140/t in Jun'25 for both lumps and fines), led by weak demand from pellet, sponge, and steel markets.
- NMDC took a hike of INR400/t for lumps and fines during Aug'25, supported by domestic steel price recovery.
- Premium hard coking coal prices (CNF Paradip, India) remained range-bound at USD180-200/t, driven by weak demand globally. Average coking coal prices in Jul'25 stood flat MoM at USD193/t.
- Domestic coal production was down by 12% YoY to ~65mt (achieved ~80% of its monthly target), while Coal India's production dipped 16% YoY to 46mt in Jul'25. Domestic coal dispatches declined 9% YoY to 74mt as dispatches to the power sector fell 10% YoY to 59mt in Jul'25.



Wockhardt Group: Looking to file Zaynich with the US regulator in the next few weeks; Habil F Khorakiwala, Chairman

- Novel antibiotic for superbugs; India filing done, US FDA filing by Sep'25; India launch mid-2026 (Rs. 150cr rev potential), patents till 2037.
- WCK 4282 (India launch '26) and WCK 677 (Phase 2 in '25, 4+ yrs to market).
- Exited US generics; pivot to innovative NCEs, India & Europe (UK + Pinewood ~½ rev, growing 6–12%).
- Double-digit growth; EBITDA margin to rise 200bps to 16% in FY26; FDA interactions supportive, quick US approval likely.

[➔ Read More](#)

IndiGrid: Rs. 460 cr NPTL deal will be funded via debt, equity & cash; Harsh Shah, MD

- Acquired NPTL transmission asset from Techno Electric; valuation backed by 35-yr fixed tariff cash flows.
- Deal funded via debt, equity & cash; ~Rs. 6,000cr headroom, avg CoD 7.6% (new borrowings at 7–7.25%).
- Rs. 6,000cr assets to be added in 12–24 months; AUM target to double from Rs. 32,000cr to Rs. 60,000cr in 5 yrs (~15% CAGR).
- On track to deliver Rs. 16/unit DPU in FY26, supported by refinancing benefits & steady asset additions.

[➔ Read More](#)

JK Lakshmi Cement: GST rationalisation has been industry's demand for very long; Arun Kumar Shukla, President & Director

- Proposed GST reduction (28%→18%) on cement seen as structurally positive for volumes/margins despite inelastic demand.
- JK Lakshmi targets 9%+ FY26 volume growth vs industry 6–7%; strong Q1FY26 double-digit outperformance.
- Cement prices resilient; premium products to rise to 27–30% share (already 30–35% in some markets).
- Capacity to reach 20–23mt by FY28, 30mt by 2030; debt kept <2.5x; aiming Rs. 1,000 EBITDA/ton by FY26 with further Rs. 100–150/ton cost cuts.

[➔ Read More](#)

Bata India: Expanding value & mass footwear under Rs. 1k; expect demand boost post GST cut?; Gunjan Shah, MD & CEO

- Optimistic about consumption recovery; expects 30% of rev from Tier III-V markets
- Launched Victoria Ballerina price below Rs 1,000; Aims to add more Hush Puppies stores
- 644 Franchise stores as of end of June; 20 stores added in 1Q
- Will pass on GST benefit to consumer; aims to continue on expansion

[➔ Read More](#)



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	990	1030	4	48.2	45.5	55.8	-2.7	-5.6	22.8	21.8	17.7	2.3	2.0	11.9	12.8
Apollo Tyres	Buy	465	520	12	19.6	23.0	28.6	-33.2	17.6	24.1	20.2	16.3	1.5	1.4	9.7	11.2
Ashok Ley.	Buy	131	141	8	5.5	5.8	6.7	20.2	5.0	16.8	22.7	19.5	5.9	5.2	27.6	28.5
Bajaj Auto	Neutral	8686	8618	-1	299.5	322.4	360.8	11.8	7.6	11.9	26.9	24.1	7.0	6.5	26.9	28.0
Balkrishna Inds	Neutral	2413	2510	4	96.4	90.2	111.4	26.0	-6.4	23.5	26.7	21.7	4.0	3.5	15.8	17.1
Bharat Forge	Neutral	1154	1060	-8	21.4	25.9	33.1	8.5	20.8	28.2	44.6	34.8	5.5	4.9	12.8	14.9
Bosch	Neutral	39511	35967	-9	682.4	814.0	958.0	10.0	19.3	17.7	48.5	41.2	7.6	7.0	16.4	17.6
CEAT	Buy	3181	4393	38	122.1	169.3	229.8	-27.9	38.6	35.8	18.8	13.8	2.6	2.3	14.8	17.6
Craftsman Auto	Neutral	6891	6212	-10	92.1	156.2	237.6	-36.1	69.6	52.1	44.1	29.0	5.1	4.4	12.3	16.3
Eicher Mot.	Sell	5969	4698	-21	172.7	179.0	195.4	18.0	3.7	9.2	33.3	30.5	6.8	6.0	21.6	20.8
Endurance Tech.	Buy	2869	3068	7	58.8	72.4	83.8	21.5	23.2	15.6	39.6	34.3	6.2	5.4	16.6	16.8
Escorts Kubota	Neutral	3575	3380	-5	100.6	105.2	117.0	17.9	4.6	11.1	34.0	30.6	3.9	3.5	11.9	12.1
Exide Ind	Neutral	400	379	-5	12.7	14.5	15.8	2.3	14.7	9.0	27.6	25.3	2.2	2.1	8.0	8.2
Happy Forgings	Buy	955	1118	17	28.4	30.2	38.3	10.1	6.3	26.8	31.7	25.0	4.3	3.7	14.4	16.0
Hero Moto	Buy	5097	5355	5	226.0	247.6	269.1	10.5	9.5	8.7	20.6	18.9	4.8	4.5	24.1	24.4
Hyundai Motor	Buy	2449	2408	-2	69.4	67.9	84.6	-6.9	-2.1	24.4	36.0	29.0	9.9	7.9	30.3	30.4
M&M	Buy	3373	3687	9	98.7	119.5	136.7	11.3	21.0	14.5	28.2	24.7	5.6	4.7	21.3	20.7
CIE Automotive	Buy	401	502	25	21.7	21.4	22.6	2.8	-1.2	5.3	18.7	17.8	2.1	1.9	11.8	11.4
Maruti Suzuki	Buy	14282	14476	1	443.9	488.6	539.0	5.6	10.1	10.3	29.2	26.5	4.3	3.8	14.6	14.4
MRF	Sell	148151	112648	-24	4,408.7	4,891.9	5,522.0	-11.7	11.0	12.9	30.3	26.8	3.1	2.8	10.7	10.9
Samvardh. Motherson	Buy	98	114	16	3.6	3.3	4.6	51.5	-6.8	38.4	29.5	21.3	2.8	2.6	9.8	12.6
Motherson Wiring	Buy	43	46	8	0.9	1.0	1.3	-5.1	10.8	32.4	42.2	31.9	14.2	11.6	36.4	40.1
Sona BLW Precis.	Neutral	443	468	6	9.9	8.5	10.1	10.5	-14.2	19.3	52.3	43.8	4.7	4.4	9.1	10.4
Tata Motors	Neutral	685	631	-8	63.2	45.8	51.9	7.7	-27.6	13.4	15.0	13.2	1.9	1.7	13.6	13.7
TVS Motor	Neutral	3280	2839	-13	57.1	67.1	79.6	30.1	17.7	18.6	48.8	41.2	12.4	9.9	28.4	26.8
Tube Investments	Buy	3095	3515	14	38.6	41.3	47.6	1.6	7.0	15.3	75.0	65.0	10.1	8.9	14.4	14.6
Aggregate								7.0	0.7	15.5	28.6	28.4	5.1	4.5	17.7	15.9
Banks - Private																
AU Small Finance	Buy	752	875	16	29.8	35.5	48.3	33.9	19	35.9	21.2	15.6	3.1	2.7	15.0	18.3
Axis Bank	Neutral	1079	1250	16	85.3	80.5	101.3	5.7	-5.7	25.9	13.4	10.7	1.7	1.5	13.1	14.6
Bandhan Bank	Neutral	177	185	5	17.0	16.4	22.8	23.1	-4	39.1	10.8	7.8	1.1	1.0	10.6	13.9
DCB Bank	Buy	122	160	31	19.6	22.7	31.7	14.3	15.8	39.7	5.4	3.9	0.6	0.5	12.5	15.5
Equitas Small Fin.	Buy	55	70	27	1.3	0.4	6.2	-81.8	-66.7	1,330.2	127.4	8.9	1.1	1.0	0.8	11.5
Federal Bank	Buy	199	235	18	16.6	16.0	20.6	1.8	-4.1	29.2	12.5	9.7	1.3	1.2	11.2	13.0
HDFC Bank	Buy	1990	2300	16	88.0	94.3	113.9	9.9	7.1	20.8	21.1	17.5	2.8	2.5	13.7	14.9
ICICI Bank	Buy	1446	1670	16	66.8	72.6	84.4	14.4	8.7	16.3	19.9	17.1	3.2	2.7	17.0	17.3
IDFC First Bk	Neutral	70	80	14	2.1	3.3	5.5	-50.9	58.0	65.6	20.9	12.6	1.3	1.2	6.2	9.6
IndusInd	Neutral	768	830	8	33.1	40.6	57.1	-71.4	22.7	40.8	18.9	13.4	0.9	0.8	4.8	6.4
Kotak Mah. Bk	Buy	2018	2400	19	111.3	105.2	127.2	21.5	-5.4	20.8	19.2	15.9	2.3	2.0	12.2	13.4
RBL Bank	Buy	254	290	14	11.5	17.1	31.3	-40.5	48.4	83.5	14.9	8.1	1.0	0.9	6.5	11.4
Aggregate								6.5	5.0	22.8	20.0	19.0	2.7	2.5	13.7	13.1
Banks - PSU																
BOB	Neutral	243	260	7	37.8	36.5	45.6	10.1	-3.5	24.8	6.7	5.3	0.9	0.8	14.3	16.2
Canara Bank	Buy	111	135	22	18.8	21.0	23.4	17.0	12.0	11.3	5.3	4.7	0.9	0.8	19.2	19.0
Indian Bank	Buy	671	750	12	81.1	87.9	94.9	30.3	8.5	7.9	7.6	7.1	1.2	1.1	17.7	16.9
Punjab Natl.Bank	Buy	107	130	21	14.8	13.5	18.5	97.4	-8.6	37.0	7.9	5.8	0.9	0.8	12.4	15.2
SBI	Buy	826	925	12	86.9	89.4	101.1	15.6	3	13.1	9.2	8.2	1.4	1.2	15.8	15.3
Union Bank (I)	Neutral	137	155	14	23.6	21.7	24.7	24.9	-8	14.2	6.3	5.5	0.9	0.8	14.6	14.8
Aggregate								23.4	2	17	8	8.0	1.3	1.2	16.2	14.5
NBFCs																
AAVAS Financiers	Neutral	1637	1900	16	72.5	82.5	100.5	17.0	13.8	21.8	19.8	16.3	2.6	2.2	13.9	14.7
Aditya Birla Cap	Buy	291	325	12	12.8	14.9	18.6	14.5	16.6	24.8	19.5	15.7	2.3	2.0	12.1	13.6
Bajaj Fin.	Neutral	896	1000	12	27.0	33.0	42.4	15.5	22.4	28.2	27.1	21.1	4.9	4.1	19.5	21.0
Can Fin Homes	Neutral	783	900	15	64.4	71.1	77.5	14.2	10.5	9.0	11.0	10.1	1.8	1.6	17.4	16.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Cholaman.Inv.&Fn	Buy	1520	1650	9	50.6	62.1	78.7	24.3	22.7	26.7	24.5	19.3	4.2	3.5	19.6	19.8
CreditAccess	Buy	1397	1500	7	33.3	56.7	106.1	-63.3	70.4	87.2	24.6	13.2	2.8	2.3	12.2	19.5
Fusion Finance	Neutral	162	170	5	-121.7	-3.0	17.8	-342.3	Loss	LP	NM	9.1	1.3	1.0	-2.1	12.3
Five-Star Business	Buy	584	800	37	36.4	38.6	46.5	27.4	6.0	20.4	15.1	12.6	2.3	2.0	16.6	17.0
IIFL Finance	Buy	460	550	20	8.9	38.8	55.0	-80.7	334.5	42.0	11.9	8.4	1.4	1.2	12.5	15.6
HDB Financial	Neutral	797	860	8	27.3	31.8	42.5	-11.9	16.3	33.7	25.0	18.7	3.2	2.7	14.3	15.5
Home First Finan	Buy	1279	1600	25	42.4	51.2	64.6	22.8	20.7	26.2	25.0	19.8	3.1	2.7	15.6	14.6
IndoStar	Buy	278	330	19	3.9	51.2	19.8	-26.6	1,224.1	-61.3	5.4	14.0	0.8	0.7	17.2	5.3
L&T Finance	Buy	222	250	13	10.6	12.5	16.5	13.8	17.7	32.4	17.8	13.4	2.0	1.8	11.6	13.9
LIC Hsg Fin	Neutral	578	650	12	98.6	96.7	103.7	13.9	-2.0	7.3	6.0	5.6	0.8	0.7	13.9	13.4
Manappuram Fin.	Neutral	265	280	6	14.2	10.7	19.5	-45.2	-24.4	81.8	24.7	13.6	1.6	1.4	7.1	11.5
MAS Financial	Buy	312	400	28	16.9	20.1	25.9	11.6	19.0	29.0	15.6	12.1	2.0	1.7	13.5	15.2
M&M Fin.	Buy	261	310	19	19.0	19.1	24.8	33.2	0.6	29.7	13.7	10.5	1.5	1.3	11.9	13.3
Muthoot Fin	Neutral	2673	2790	4	129.5	195.3	213.7	28.4	50.7	9.4	13.7	12.5	3.1	2.5	24.7	22.3
Piramal Enterp.	Neutral	1165	1315	13	21.5	63.7	105.4	-306.2	195.9	65.5	18.3	11.1	0.9	0.9	5.2	8.1
PNB Housing	Buy	804	980	22	74.5	88.6	102.1	28.3	18.9	15.3	9.1	7.9	1.1	1.0	12.8	13.2
Poonawalla Fincorp	Buy	451	520	15	-1.3	9.6	22.4	-109.5	LP	133.8	47.1	20.1	3.5	3.0	8.3	16.1
PFC	Buy	400	490	22	52.6	59.4	61.1	20.8	12.9	3.0	6.7	6.5	1.3	1.1	20.0	18.1
REC	Buy	380	460	21	59.7	68.4	72.9	12.2	14.6	6.5	5.6	5.2	1.1	1.0	21.4	19.6
Repco Home Fin	Neutral	370	430	16	70.2	69.4	73.1	11.3	-1.3	5.5	5.3	5.1	0.6	0.6	12.3	11.6
Spandana Spohoorty	Buy	245	280	14	-145.2	-104.9	13.7	-306.7	Loss	LP	NM	17.9	1.1	0.9	-36.3	5.6
Shriram Finance	Buy	620	780	26	44.0	49.9	59.9	14.9	13.3	20.2	12.4	10.3	1.8	1.6	15.6	16.4
Aggregate								6.3	23.5	20.0	18.2	14.7	2.6	2.2	14.4	15.2
NBFC-Non Lending																
360 ONE WAM	Buy	1083	1450	34	25.8	32.3	37.1	15.3	25.1	15.0	33.5	29.1	5.3	4.5	17.1	17.1
Aditya Birla AMC	Buy	884	1050	19	32.3	35.5	39.1	19.3	9.9	10.2	24.9	22.6	6.1	5.6	25.9	25.8
Anand Rathi Wealth	Neutral	2813	2100	-25	36.2	46.2	59.2	33.7	27.6	28.2	60.9	47.5	24.0	17.0	46.5	41.8
Angel One	Buy	2539	3100	22	129.8	99.6	146.7	-3.1	-23.3	47.4	25.5	17.3	3.4	3.0	15.2	20.0
BSE	Neutral	2332	2600	11	32.4	49.8	57.6	67.2	53.5	15.8	46.8	40.5	15.9	12.2	33.8	30.1
Cams Services	Buy	3895	4900	26	94.8	98.6	116.4	32.4	4.0	18.0	39.5	33.5	14.5	12.4	39.8	40.0
CDSL	Neutral	1570	1400	-11	25.1	25.5	31.0	24.8	1.7	21.5	61.6	50.7	16.1	14.0	28.1	29.6
HDFC AMC	Buy	5795	6400	10	115.2	133.8	152.3	26.6	16.1	13.8	43.3	38.0	14.0	12.8	33.7	35.1
KFin Technologies	Neutral	1128	1200	6	19.5	21.4	26.8	33.9	9.9	25.0	52.7	42.1	13.5	11.7	26.7	29.7
MCX	Neutral	7927	8300	5	110.1	167.2	197.7	573.8	51.9	18.2	47.4	40.1	19.6	17.9	43.2	46.7
Nippon Life AMC	Buy	862	930	8	20.4	23.9	27.1	16.2	17.2	13.2	36.0	31.8	12.7	12.4	35.5	39.4
Nuvama Wealth	Buy	6909	8750	27	276.9	308.4	366.5	64.5	11.4	18.8	22.4	18.8	6.1	5.3	29.3	30.4
Prudent Corp.	Neutral	2848	2600	-9	47.3	54.3	68.1	41.1	14.9	25.4	52.5	41.8	68.0	53.0	29.3	28.5
UTI AMC	Buy	1374	1650	20	63.9	68.8	79.8	1.4	7.7	16.1	20.0	17.2	3.2	3.1	16.5	18.2
Aggregate								31.3	16.1	18.6	45.6	39.3	11.4	10.1	25.1	25.7
Insurance																
HDFC Life Insur.	Buy	795	910	14	8.4	9.8	11.4	14.9	17.1	16.7	81.1	69.5	2.7	2.3	16.3	16.5
ICICI Lombard	Buy	1965	2400	22	50.9	62.7	71.9	30.7	23.2	14.6	31.3	27.3	5.8	5.0	20.0	19.7
ICICI Pru Life	Buy	629	780	24	8.2	9.9	11.1	38.6	20.4	12.7	63.7	56.5	1.7	1.5	12.9	13.2
Life Insurance Corp.	Buy	896	1080	21	76.1	82.5	93.4	18.8	8.3	13.3	10.9	9.6	0.7	0.6	11.7	11.5
Max Financial	Neutral	1657	1750	6	9.4	11.4	13.9	24.7	21.0	21.7	145.3	119.4	2.4	2.0	19.5	19.5
Niva Bupa Health	Buy	86	101	18	1.2	0.6	1.8	142.7	-48.0	195.5	141.0	47.7	4.0	3.7	3.2	8.1
SBI Life Insurance	Buy	1877	2140	14	24.1	27.6	32.1	27.4	14.5	16.2	67.9	58.4	2.2	1.9	19.4	19.0
Star Health Insu	Buy	440	520	18	11.0	13.4	17.9	-23.9	21.6	33.9	32.9	24.6	3.3	2.9	10.6	12.6
Chemicals																
Alkyl Amines	Neutral	2159	2270	5	36.3	44.1	50.4	24.8	21.3	14.3	49.0	42.8	7.1	6.3	15.2	15.5
Atul	Buy	6336	8975	42	169.3	233.9	256.4	53.9	38.2	9.6	27.1	24.7	3.0	2.7	11.7	11.6
Clean Science	Neutral	1149	1350	18	24.9	31.8	40.1	8.3	28.0	25.9	36.1	28.7	7.2	5.9	21.7	22.7
Deepak Nitrite	Sell	1811	1630	-10	51.1	56.6	65.2	-7.3	10.7	15.2	32.0	27.8	4.1	3.6	13.5	13.8
Fine Organic	Sell	4828	4380	-9	127.1	129.1	134.3	5.9	1.6	4.1	37.4	35.9	5.7	5.0	16.5	14.9
Galaxy Surfact.	Buy	2226	2720	22	86.0	92.6	108.8	1.1	7.8	17.4	24.0	20.5	3.0	2.7	13.2	14.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Navin Fluorine	Neutral	4986	5100	2	58.2	88.5	112.4	26.2	52.0	27.1	56.4	44.3	6.8	6.1	14.2	14.5
NOCIL	Neutral	185	190	3	6.4	5.6	7.6	-18.3	-12.6	35.6	32.9	24.2	1.7	1.6	5.3	6.8
PI Inds.	Buy	3872	4650	20	109.2	108.2	127.2	-1.3	-0.9	17.6	35.8	30.4	5.1	4.4	15.1	15.6
SRF	Buy	2916	3650	25	46.1	68.7	92.6	-3.0	49.2	34.7	42.4	31.5	6.1	5.3	15.3	18.0
Tata Chemicals	Neutral	940	970	3	16.5	35.8	54.8	-54.4	117.4	53.0	26.2	17.2	1.1	1.0	4.2	6.2
Vinati Organics	Buy	1689	2180	29	40.0	56.0	62.2	28.4	39.8	11.2	30.2	27.1	5.3	4.6	19.1	18.2
Aggregate								9.6	20.4	16.2	43.3	36.0	5.2	4.5	12.0	12.6
Capital Goods																
ABB India	Buy	5141	6000	17	88.5	80.0	95.1	50.2	-9.5	18.8	64.2	54.0	14.0	12.7	22.8	24.6
Bharat Electronics	Buy	374	490	31	7.2	8.2	9.8	31.5	13.6	19.6	45.5	38.1	10.9	8.7	24.0	22.9
Bharat Dynamics	Buy	1520	1900	25	15.0	28.2	37.8	-10.3	88.4	34.0	53.8	40.2	11.6	9.4	21.5	23.3
Cummins India	Buy	3890	4350	12	71.7	83.5	98.4	16.6	16.4	17.8	46.6	39.6	13.5	11.9	30.9	32.1
Hind.Aeronautics	Buy	4474	5800	30	125.0	141.2	161.2	38.4	13.0	14.2	31.7	27.7	7.2	6.0	22.6	21.8
Hitachi Energy	Sell	20081	16500	-18	77.5	177.4	238.4	100.5	129.1	34.3	113.2	84.2	17.1	14.1	15.9	17.6
Kalpataru Proj.	Buy	1295	1450	12	39.3	57.0	74.9	20.3	44.8	31.6	22.7	17.3	2.7	2.4	12.8	14.8
KEC International	Neutral	818	950	16	21.4	34.9	44.2	64.6	62.6	26.9	23.5	18.5	3.6	3.1	16.2	17.9
Kirloskar Oil	Buy	947	1230	30	28.8	33.6	40.9	15.1	16.7	21.8	28.2	23.2	4.1	3.6	15.3	16.4
Larsen & Toubro	Buy	3617	4200	16	106.8	130.5	155.1	13.0	22.2	18.9	27.7	23.3	4.5	4.0	17.3	18.2
Siemens	Neutral	3196	3300	3	56.8	76.8	66.9	3.0	35.3	-12.8	41.6	47.7	6.3	5.6	15.1	11.6
Siemens Energy	Buy	3300	3600	9	19.6	31.6	40.0		61.4	26.5	104.3	82.5	27.0	20.4	25.9	24.7
Thermax	Sell	3237	3450	7	56.4	68.0	79.8	8.1	20.5	17.5	47.6	40.5	6.6	5.8	14.6	15.2
Triveni Turbine	Buy	536	620	16	11.3	11.8	14.0	33.2	4.4	19.0	45.5	38.2	11.5	9.4	27.7	27.1
Zen Technologies	Neutral	1422	1650	16	29.1	29.8	46.7	107.3	2.3	56.7	47.7	30.5	6.6	5.4	14.7	19.4
Aggregate								24.9	21.1	17.5	45.9	37.9	8.2	7.1	17.9	18.7
Cement																
Ambuja Cem.	Buy	588	730	24	7.9	10.7	14.9	-42.8	35.1	39.0	54.7	39.4	2.6	2.5	4.8	6.4
ACC	Neutral	1850	2040	10	71.2	91.3	116.2	-28.3	28.3	27.2	20.3	15.9	1.8	1.6	9.0	10.5
Birla Corp.	Buy	1313	1700	29	42.2	73.5	85.5	-21.8	74.1	16.2	17.9	15.4	1.3	1.3	7.8	8.4
Dalmia Bhar.	Buy	2351	2660	13	37.1	73.2	69.6	-9.0	97.4	-4.9	32.1	33.8	2.4	2.3	7.6	6.9
Grasim Inds.	Buy	2879	3500	22	74.1	86.0	106.9	-22.5	16.1	24.3	33.5	26.9	3.4	3.3	-3.7	-0.7
India Cem	Sell	391	280	-28	-24.0	-1.4	3.8	216.9	Loss	LP	NM	103.7	1.3	1.3	-0.5	1.2
JSW Cement	Neutral	154	163	6	-0.6	2.3	2.9	-133.0	LP	27.0	66.8	52.6	3.4	3.2	7.4	6.2
J K Cements	Buy	7135	7300	2	103.5	160.4	199.8	0.8	55.0	24.6	44.5	35.7	7.7	6.5	18.7	19.7
JK Lakshmi Ce	Buy	940	1150	22	25.7	44.3	53.6	-34.6	72.2	21.0	21.2	17.5	2.8	2.5	14.1	15.0
Ramco Cem	Neutral	1111	1050	-5	3.9	18.8	27.2	-76.6	379.9	44.5	59.1	40.9	3.3	3.1	5.8	7.9
Shree Cem	Neutral	30600	33000	8	337.9	439.1	538.6	-50.6	29.9	22.7	69.7	56.8	4.9	4.6	7.3	8.4
Ultratech	Buy	12865	14600	13	207.6	305.6	382.8	-15.1	47.2	25.3	42.1	33.6	4.9	4.5	12.2	14.0
Aggregate								-28.0	47.9	25.5	60.9	41.2	3.8	3.5	6.3	8.6
Consumer																
Asian Paints	Neutral	2567	2500	-3	42.5	45.4	54.1	-26.7	6.8	19.2	56.6	47.4	12.5	11.8	22.2	25.6
Britannia	Neutral	5598	5850	4	91.9	104.0	116.4	3.6	13.2	12.0	53.8	48.1	27.0	22.9	53.6	51.6
Colgate	Neutral	2350	2550	9	51.4	51.8	56.7	4.4	0.8	9.4	45.4	41.5	40.5	41.5	86.9	98.9
Dabur	Buy	517	600	16	10.2	11.0	12.3	-4.0	7.9	11.9	47.2	42.2	7.9	7.7	17.3	18.5
Emami	Buy	620	700	13	20.3	21.2	22.8	12.4	4.6	7.3	29.2	27.2	8.9	8.0	32.3	30.9
Godrej Cons.	Buy	1247	1400	12	18.5	22.0	26.8	-4.3	18.9	21.9	56.7	46.5	10.1	9.7	18.3	21.3
HUL	Buy	2648	3000	13	44.3	45.9	51.5	1.4	3.4	12.3	57.7	51.4	12.4	12.0	21.6	23.7
ITC	Buy	406	500	23	16.0	17.1	18.6	-2.5	6.9	8.8	23.8	21.8	7.0	6.7	29.9	31.3
Indigo Paints	Buy	1139	1400	23	29.8	33.1	38.5	-3.8	11.0	16.3	34.4	29.6	4.7	4.1	14.4	14.7
Jyothy Lab	Neutral	344	375	9	10.2	10.7	11.9	4.0	4.7	11.8	32.2	28.8	6.0	5.5	18.8	19.8
L T Foods	Buy	449	600	34	17.4	23.3	28.9	2.0	33.6	24.0	19.3	15.5	3.5	2.9	19.4	20.5
Marico	Buy	739	825	12	12.4	13.9	15.7	7.9	12.2	12.7	53.2	47.2	22.9	21.5	44.1	47.0
Nestle	Neutral	1179	1200	2	16.0	16.9	19.4	-22.1	5.5	14.9	69.9	60.8	52.4	48.3	78.0	82.7
Page Inds	Buy	45888	54000	18	652.9	736.4	843.3	27.9	12.8	14.5	62.3	54.4	30.1	25.1	48.3	46.1
Pidilite Ind.	Neutral	3078	3200	4	41.3	48.5	55.6	16.7	17.4	14.6	63.5	55.3	14.2	12.6	23.8	24.1
P&G Hygiene	Neutral	13406	15000	12	195.9	269.5	297.0	-11.1	37.6	10.2	49.7	45.1	47.7	39.4	106.2	95.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Radico Khaitan	Buy	2895	3250	12	25.8	40.1	51.4	34.9	55.3	28.3	72.3	56.3	12.4	10.6	17.2	18.7
Tata Consumer	Buy	1088	1270	17	14.0	16.8	19.8	-2.4	20.2	17.4	64.6	55.0	4.8	4.5	8.1	9.1
United Brew	Neutral	1890	2000	6	17.7	23.8	33.4	13.6	34.6	40.4	79.5	56.6	10.6	9.7	13.9	17.9
United Spirits	Neutral	1337	1500	12	19.8	21.6	23.9	25.8	9.3	10.3	61.8	56.0	10.3	8.7	16.6	15.5
Varun Beverages	Buy	517	620	20	7.7	9.5	11.4	26.2	23.9	20.1	54.4	45.3	9.2	8.0	18.1	18.8
Aggregate								-1.8	9.5	13.1	50.1	45.8	11.7	11.1	23.4	24.2
Consumer Durables																
Havells India	Neutral	1553	1680	8	23.5	25.6	31.9	15.7	9.1	24.8	60.7	48.6	10.4	9.1	17.1	18.8
KEI Industries	Neutral	3952	4200	6	72.9	90.1	106.3	13.2	23.6	18.0	43.9	37.2	5.7	5.0	13.9	14.4
Polycab India	Buy	7086	8130	15	134.3	169.6	193.6	13.1	26.3	14.1	41.8	36.6	9.0	7.6	21.5	20.8
R R Kabel	Neutral	1210	1450	20	27.6	34.9	39.6	4.5	26.8	13.2	34.6	30.6	5.5	4.8	17.1	16.9
Voltas	Neutral	1362	1350	-1	25.4	23.4	31.8	251.5	-7.9	35.9	58.2	42.8	6.4	5.7	10.9	13.3
Aggregate								27.9	15.9	20.1	56.7	48.9	9.3	8.1	16.4	16.6
EMS																
Amber Enterp.	Buy	7332	9000	23	72.0	116.2	181.4	82.6	61.4	56.1	63.1	40.4	9.3	7.5	15.8	20.6
Avalon Tech	Buy	849	1100	30	9.6	15.6	25.2	125.2	63.1	61.4	54.3	33.6	7.9	6.4	15.6	20.9
Cyient DLM	Buy	441	600	36	9.3	13.2	20.3	20.8	41.9	53.2	33.4	21.8	3.3	2.9	10.5	14.2
Data Pattern	Neutral	2600	2500	-4	39.6	48.2	62.8	22.1	21.6	30.3	54.0	41.4	8.2	6.9	16.4	18.1
Dixon Tech.	Buy	16726	22300	33	117.2	173.5	275.2	90.5	48.1	58.6	96.4	60.8	25.2	18.0	29.8	34.5
Kaynes Tech	Buy	6144	7300	19	45.8	81.5	132.9	59.6	77.9	63.2	75.4	46.2	7.9	6.7	13.9	16.4
Syрма SGS Tech.	Buy	744	820	10	9.7	15.7	23.3	57.6	63.0	47.9	47.3	32.0	6.6	5.5	14.9	18.9
Aggregate								66.8	53.2	54.2	115.2	75.2	15.8	11.9	13.7	15.8
Healthcare																
Alembic Phar	Neutral	968	990	2	29.1	36.4	44.8	-7.4	25.1	23.1	26.6	21.6	3.3	2.9	12.9	14.1
Alkem Lab	Neutral	5423	5580	3	181.1	211.3	194.8	13.4	16.7	-7.8	25.7	27.8	4.7	4.2	19.6	16.0
Ajanta Pharma	Buy	2656	3200	20	74.1	83.6	97.2	18.9	12.9	16.2	31.8	27.3	7.3	6.1	25.0	24.4
Apollo Hospitals	Buy	7925	9010	14	100.6	128.3	164.5	61.1	27.6	28.2	61.8	48.2	11.1	9.0	20.3	21.3
Aurobindo	Buy	1040	1300	25	61.0	63.8	77.7	7.9	4.6	21.7	16.3	13.4	1.7	1.5	10.8	11.8
Biocon	Buy	358	410	15	2.0	4.1	9.0	13.2	102.3	118.5	86.6	39.6	1.9	1.9	2.3	4.8
Blue Jet Health	Buy	771	1100	43	17.6	25.3	32.2	78.5	43.6	27.2	30.5	24.0	8.7	6.5	32.8	31.0
Cipla	Neutral	1593	1580	-1	62.8	61.8	65.8	19.6	-1.6	6.6	25.8	24.2	3.6	3.2	13.9	13.1
Divis Lab	Neutral	6027	6320	5	81.2	93.4	117.0	35.3	15.0	25.2	64.5	51.5	9.6	8.5	15.7	17.5
Dr Reddy's	Neutral	1277	1190	-7	67.3	66.9	63.1	6.1	-0.6	-5.7	19.1	20.2	2.7	2.4	15.3	12.7
Dr Agarwal's Hea	Buy	455	530	16	2.7	3.7	5.1	0.2	41.1	37.5	121.7	88.5	7.2	6.7	6.1	7.8
ERIS Lifescience	Neutral	1751	1700	-3	25.6	37.7	54.4	-12.4	47.1	44.3	46.5	32.2	7.3	6.1	16.8	20.6
Gland Pharma	Buy	1944	2340	20	42.4	55.6	68.4	-10.9	31.2	23.0	34.9	28.4	3.2	2.9	9.5	10.6
Glenmark	Buy	1942	2400	24	47.7	59.8	78.7	1,821.0	25.3	31.7	32.5	24.7	5.3	4.4	17.5	19.3
GSK Pharma	Neutral	2780	3000	8	54.7	58.8	68.6	26.4	7.3	16.8	47.3	40.5	19.0	14.8	40.1	36.6
Global Health	Buy	1389	1630	17	19.3	24.2	30.3	8.6	24.9	25.5	57.5	45.8	9.5	8.1	17.7	19.1
Granules India	Buy	462	530	15	19.7	23.0	30.7	13.6	16.7	33.7	20.1	15.0	2.7	2.3	14.1	16.3
IPCA Labs	Buy	1359	1610	18	36.0	41.1	51.0	44.8	14.2	24.2	33.1	26.7	4.4	3.9	14.1	15.4
Laxmi Dental	Buy	350	500	43	4.8	9.0	12.5	4.9	88.9	38.6	38.9	28.0	7.4	5.9	21.2	23.4
Laurus Labs	Buy	890	970	9	5.8	12.2	15.4	92.4	109.8	26.6	73.1	57.7	9.3	8.2	13.4	15.1
Lupin	Neutral	1962	2000	2	71.6	94.4	96.3	72.4	31.8	2.0	20.8	20.4	4.0	3.4	21.8	18.0
Mankind Pharma	Buy	2601	2990	15	50.0	45.8	62.0	4.7	-8.5	35.5	56.8	42.0	6.8	6.0	12.5	15.2
Max Healthcare	Buy	1250	1450	16	15.1	19.0	24.3	10.0	26.0	27.6	65.6	51.4	10.0	8.5	16.3	17.8
Piramal Pharma	Buy	192	240	25	0.7	1.1	2.5	62.5	59.6	127.2	174.9	77.0	2.8	2.7	1.8	3.9
Sun Pharma	Buy	1640	1960	20	47.1	51.2	61.1	13.4	8.6	19.3	32.0	26.8	4.8	4.2	15.9	16.7
Torrent Pharma	Neutral	3648	3580	-2	57.8	70.1	86.8	22.7	21.2	24.0	52.1	42.0	6.8	5.6	28.4	29.3
Zydus Lifesciences	Neutral	986	1000	1	46.0	45.1	42.0	22.3	-1.9	-7.1	21.8	23.5	3.5	3.1	17.5	14.1
Aggregate								21.1	11.2	15.2	38.1	34.2	5.5	4.8	14.5	14.1
Infrastructure																
G R Infraproject	Buy	1272	1500	18	74.7	79.9	107.8	2.4	7.0	34.8	15.9	11.8	1.4	1.3	9.3	11.4
IRB Infra	Neutral	45	50	12	1.1	2.2	2.8	11.7	92.9	27.6	20.6	16.2	1.3	1.2	6.4	7.7
KNR Constructions	Neutral	203	210	4	14.0	8.7	14.4	-8.1	-38.2	65.9	23.4	14.1	1.4	1.2	6.0	9.2



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Aggregate											25.1	19.4	1.4	1.3	5.7	6.9
Logistics																
Adani Ports	Buy	1362	1700	25	50.2	62.7	73.1	21.6	24.9	16.6	21.7	18.6	4.0	3.4	19.9	19.6
Blue Dart Express	Buy	5856	7200	23	103.1	134.1	201.1	-15.2	30.1	49.9	43.7	29.1	7.4	6.0	18.2	22.8
Concor	Buy	553	670	21	17.0	18.3	22.8	4.9	7.5	24.4	30.2	24.3	3.2	3.0	10.9	12.7
Delhivery	Buy	472	540	14	2.2	4.8	6.1	-173.1	115.6	25.0	97.6	78.0	3.6	3.4	3.8	4.5
JSW Infra	Buy	309	380	23	7.0	7.9	9.5	20.5	13.8	19.4	38.9	32.6	5.8	5.0	16.1	16.6
Mahindra Logistics	Neutral	325	400	23	-5.0	5.6	23.1	-38.8	LP	310.9	57.8	14.1	5.1	3.8	8.7	30.1
Transport Corp.	Buy	1170	1420	21	53.5	61.5	66.9	16.8	14.9	8.8	19.0	17.5	3.5	3.0	19.8	18.2
TCI Express	Neutral	694	730	5	22.4	26.2	33.3	-34.8	16.8	27.3	26.5	20.8	3.2	2.9	12.5	14.5
VRL Logistics	Buy	280	350	25	10.5	12.6	14.8	106.5	20.6	17.4	22.2	18.9	4.0	3.8	19.2	20.6
Aggregate											32.2	26.0	4.7	4.1	14.6	15.8
Media																
PVR Inox	Neutral	1122	1180	5	-15.4	14.2	24.4	-232.4	LP	71.6	78.8	45.9	1.5	1.5	2.0	3.3
Sun TV	Neutral	576	600	4	43.4	42.9	43.8	-8.8	-1.3	2.1	13.4	13.1	1.8	1.7	13.6	12.8
Zee Ent.	Neutral	117	135	15	8.2	8.6	10.2	80.8	5.5	18.1	13.6	11.5	0.9	0.9	7.0	7.8
Aggregate								-3.3	13.3	10.8	19.1	16.8	1.5	1.4	7.8	8.4
Metals																
Coal India	Buy	378	480	27	57.4	57.7	67.3	-5.5	0.6	16.5	6.6	5.6	2.0	1.7	30.6	30.3
Hindalco	Buy	707	790	12	74.8	69.9	72.7	63.9	-6.6	4.0	10.1	9.7	1.4	1.3	14.9	13.6
Hind. Zinc	Neutral	431	465	8	24.7	28.8	31.0	34.5	16.5	7.8	15.0	13.9	8.9	6.4	72.1	53.6
JSPL	Buy	1010	1180	17	41.4	54.5	93.1	-29.1	31.6	70.8	18.5	10.8	2.0	1.7	11.1	16.7
JSW Steel	Buy	1072	1200	12	15.6	49.0	75.0	-57.7	214.6	53.3	21.9	14.3	2.9	2.4	14.0	18.4
Jindal Stainless	Buy	775	830	7	30.5	36.1	44.5	-3.9	18.3	23.2	21.5	17.4	3.3	2.8	15.3	16.1
Nalco	Neutral	192	190	-1	28.7	19.1	20.5	215.8	-33.3	7.1	10.0	9.3	1.7	1.5	18.3	16.9
NMDC	Buy	71	84	18	7.4	8.6	9.3	13.3	16.2	7.6	8.3	7.7	1.8	1.5	23.6	21.7
SAIL	Neutral	123	130	6	3.2	6.2	13.5	24.3	92	117.7	19.8	9.1	0.8	0.8	4.3	8.8
Tata Steel	Neutral	162	165	2	3.4	8.7	13.0	41.5	157	50.0	18.7	12.4	2.3	2.1	12.5	17.8
Vedanta	Neutral	447	480	7	34.8	40.4	47.3	162.2	16	17.1	11.1	9.4	3.6	3.0	35.2	34.5
Aggregate								16.4	19.4	24.5	14.7	12.3	2.5	2.2	16.8	17.8
Oil & Gas																
Aegis Logistics	Neutral	741	725	-2	18.9	22.0	24.1	16.5	16.3	9.7	33.7	30.7	5.1	4.6	15.8	15.7
BPCL	Neutral	320	310	-3	31.8	35.3	28.9	-49.7	10.8	-18.2	9.1	11.1	1.4	1.3	16.8	12.1
Castrol India	Buy	209	250	20	9.4	9.4	9.6	7.3	-0.2	2.4	22.3	21.8	8.4	7.8	39.0	37.0
GAIL	Buy	178	210	18	14.4	13.1	14.9	4.8	-9.1	14.0	13.6	11.9	1.5	1.3	11.7	12.3
Gujarat Gas	Buy	435	500	15	16.6	16.8	19.3	4.0	1.1	14.9	25.9	22.5	3.2	3.0	13.1	13.8
Gujarat St. Pet.	Neutral	306	327	7	14.3	12.9	13.6	-37.1	-10.2	5.6	23.7	22.5	1.5	1.5	6.6	6.6
HPCL	Buy	393	520	32	31.6	54.7	44.8	-57.9	72.7	-18.0	7.2	8.8	1.4	1.2	20.7	14.5
IOC	Neutral	141	150	6	7.8	11.9	10.7	-73.6	53.9	-10.2	11.8	13.2	0.9	0.9	8.3	6.9
IGL	Buy	207	250	21	10.5	11.5	12.8	-16.0	9.3	11.4	18.0	16.2	2.8	2.6	16.4	16.6
Mahanagar Gas	Buy	1330	1700	28	105.8	108.9	111.9	-18.9	3.0	2.8	12.2	11.9	2.0	1.8	17.3	16.1
MRPL	Sell	127	100	-21	0.3	6.5	11.0	-98.6	2,150.7	70.0	19.5	11.5	1.6	1.4	8.5	13.2
Oil India	Neutral	411	440	7	37.6	32.0	34.3	-22.7	-14.8	7.1	12.8	12.0	1.4	1.3	11.0	10.9
ONGC	Neutral	238	230	-3	30.6	28.2	29.7	-31.9	-7.7	5.3	8.4	8.0	0.8	0.8	10.0	9.8
PLNG	Buy	278	410	47	26.2	26.1	30.9	11.0	-0.4	18.7	10.7	9.0	1.9	1.7	19.0	20.0
Reliance Ind.	Buy	1425	1700	19	51.5	57.7	63.5	0.0	12.1	10.0	24.7	22.5	2.1	1.9	8.9	9.0
Aggregate								-31.7	10.5	3.7	18.3	16.5	1.8	1.6	9.7	9.8
Real Estate																
Anant Raj	Buy	553	807	46	12.4	14.7	13.0	59.4	18.2	-11.5	37.7	42.6	4.1	3.7	10.8	8.8
Brigade Enterpr.	Buy	968	1470	52	28.1	37.6	53.7	43.6	34.0	42.7	25.7	18.0	3.6	3.0	15.1	18.4
DLF	Buy	774	1005	30	17.6	19.1	15.6	60.3	8.2	-18.5	40.5	49.7	3.0	2.8	10.6	8.0
Godrej Propert.	Buy	2054	2843	38	46.1	82.3	80.0	71.7	78.4	-2.8	25.0	25.7	3.1	2.8	13.4	11.5
Kolte Patil Dev.	Buy	410	489	19	14.0	41.6	38.6	-253.7	196.7	-7.2	9.9	10.6	2.2	1.9	30.2	19.1
Oberoi Realty	Neutral	1660	1878	13	61.2	79.9	101.4	15.5	30.5	26.9	20.8	16.4	3.3	2.8	17.1	18.4
Lodha Developers	Buy	1293	1870	45	28.7	37.9	40.2	70.4	32.1	6.2	34.1	32.1	5.3	4.6	16.7	15.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Mahindra Lifespace	Neutral	347	345	-1	4.0	2.7	12.8	-37.7	-32.4	380.6	130.1	27.1	2.2	2.1	2.2	7.8
SignatureGlobal	Buy	1131	1760	56	7.2	55.7	125.3	511.9	674.8	124.7	20.3	9.0	10.5	4.9	70.0	73.6
Sunteck Realty	Buy	394	561	42	10.3	12.2	26.1	111.9	18.4	114.8	32.3	15.1	1.7	1.5	5.3	10.6
Sobha	Buy	1519	1935	27	8.9	33.7	50.6	71.0	281.0	49.9	45.0	30.0	3.3	3.0	7.6	10.5
Prestige Estates	Buy	1631	2000	23	12.7	21.1	24.2	-28.2	65.7	14.7	77.3	67.4	4.0	3.8	5.3	5.8
Phoenix Mills	Neutral	1575	1646	5	27.5	49.7	62.1	-10.6	80.6	24.8	31.7	25.4	4.6	4.0	15.8	16.8
Aggregate								42.8	41.0	12.9	47.5	33.7	4.6	4.1	9.7	12.0
Retail																
Aditya Birla Fashion	Neutral	76	85	12	-6.1	-6.0	-5.8	-18.5	Loss	Loss	NM	NM	1.3	1.4	-11.4	-12.3
Aditya Birla Lifestyle	Neutral	139	150	8	1.3	1.9	2.2	-7.5	48.9	13.8	72.4	63.6	11.3	9.6	16.9	16.3
Avenue Supermarts	Buy	4692	4950	6	41.6	46.4	55.6	6.7	11.6	19.8	101.0	84.4	12.5	10.9	13.2	13.8
Barbeque-Nation	Neutral	267	325	22	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	3.1	3.3	-8.3	-7.3
Bata India	Neutral	1120	980	-12	19.4	20.3	22.8	-14.9	4.6	12.4	55.2	49.1	8.5	7.8	15.9	16.5
Campus Activewe.	Buy	265	310	17	4.0	4.9	6.1	35.5	23.8	25.1	54.0	43.2	9.3	7.8	17.1	18.2
Devyani Intl.	Buy	174	200	15	0.2	0.6	1.4	-75.7	218.5	143.1	291.8	120.0	30.3	35.9	8.0	27.4
Go Fashion (I)	Buy	703	988	41	17.3	17.5	22.3	13.0	1.4	27.1	40.1	31.5	4.9	4.4	11.5	13.0
Jubilant Food.	Neutral	628	725	16	3.6	6.2	9.2	-9.6	74.9	47.4	100.6	68.2	19.4	18.6	19.3	27.2
Kalyan Jewellers	Buy	511	700	37	7.8	10.9	13.3	34.9	38.9	22.4	47.0	38.4	9.4	8.1	21.5	22.7
Metro Brands	Buy	1158	1325	14	13.9	15.4	18.6	9.4	10.8	20.4	75.0	62.3	15.5	13.3	22.8	23.6
P N Gadgil Jewellers	Buy	580	825	42	17.4	22.8	27.6	32.5	30.8	21.0	25.5	21.1	4.2	3.5	18.1	18.2
Raymond Lifestyle	Buy	1187	1425	20	16.5	43.5	59.0	-79.4	163.4	35.7	27.3	20.1	0.7	0.7	5.9	7.5
Restaurant Brand	Buy	80	135	68	-4.0	-1.9	-0.4	-6.7	Loss	Loss	NM	NM	6.0	6.1	-13.4	-2.7
Relaxo Footwear	Sell	481	410	-15	6.8	8.2	9.5	-15.0	20.4	15.0	58.4	50.8	5.3	4.9	9.4	10.1
Sapphire Foods	Buy	329	400	22	1.0	1.2	2.8	-38.9	20.6	136.4	273.5	115.7	7.3	6.9	2.7	6.2
Senco Gold	Neutral	385	385	0	12.4	15.4	17.5	6.2	24.3	13.9	25.1	22.0	2.9	2.6	12.1	12.4
Shoppers Stop	Neutral	543	510	-6	0.6	1.1	1.9	-88.9	85.1	66.9	479.0	287.0	12.9	12.2	3.6	5.7
Titan Company	Buy	3615	4150	15	42.3	54.6	64.2	7.6	29.1	17.6	66.2	56.3	21.4	16.9	36.5	33.5
Trent	Buy	5448	6400	17	43.2	51.3	60.8	47.7	19.0	18.4	106.1	89.6	25.5	20.0	29.1	26.8
Vedant Fashions	Neutral	778	800	3	16.0	17.5	19.1	-6.2	9.2	9.6	44.5	40.6	9.7	8.6	21.0	20.5
Vishal Mega Mart	Buy	150	170	13	1.4	1.8	2.3	34.2	30.1	26.5	84.0	66.4	9.6	8.4	12.2	13.5
V-Mart Retail	Buy	752	1035	38	2.6	13.4	22.5	-121.3	415.7	67.9	56.2	33.5	6.5	5.5	12.3	17.7
Westlife Foodworld	Neutral	710	750	6	0.8	1.9	4.6	-82.4	136.9	149.6	382.8	153.4	17.0	15.3	4.6	10.5
Aggregate								15.4	29.5	23.7	107.0	84.1	13.3	12.1	12.5	14.4
Technology																
Cyient	Sell	1234	1120	-9	55.4	63.6	76.1	-17.2	14.9	19.6	19.4	16.2	2.4	2.3	12.0	13.6
HCL Tech.	Buy	1493	2000	34	63.9	67.0	75.9	10.3	4.9	13.2	22.3	19.7	5.9	6.0	26.4	30.1
Hexaware Tech.	Buy	809	930	15	19.3	23.5	27.5	17.6	22.0	16.9	34.4	29.4	8.1	7.1	25.4	26.1
Infosys	Neutral	1497	1750	17	63.8	68.6	72.6	0.8	7.5	5.8	21.8	20.6	6.5	6.4	29.7	31.3
LTI Mindtree	Buy	5231	6000	15	155.3	174.4	200.1	0.3	12.3	14.7	30.0	26.1	6.0	5.3	21.3	21.6
L&T Technology	Neutral	4295	4300	0	119.0	129.8	155.8	-3.2	9.0	20.1	33.1	27.6	6.5	5.7	21.0	22.0
Mphasis	Neutral	2856	2900	2	89.3	99.8	111.8	9.2	11.8	12.1	28.6	25.5	5.2	4.8	19.0	19.7
Coforge	Buy	1728	2240	30	25.2	46.4	58.9	-8.7	84.3	26.9	37.2	29.3	8.1	7.1	17.1	20.7
Persistent Sys	Buy	5347	6800	27	90.2	114.5	140.1	20.2	26.9	22.3	46.7	38.2	11.2	9.5	26.1	27.2
TCS	Buy	3101	3850	24	134.2	142.7	152.6	6.3	6.3	6.9	21.7	20.3	11.4	10.9	53.4	54.9
Tech Mah	Buy	1521	2000	32	47.9	61.3	78.3	17.1	27.9	27.7	24.8	19.4	4.8	4.6	19.6	24.2
Wipro	Sell	250	230	-8	12.5	12.6	13.1	22.8	1.0	3.9	19.8	19.0	3.1	3.0	15.9	16.2
Zensar Tech	Neutral	810	750	-7	28.4	32.3	34.6	-2.5	13.8	7.2	25.1	23.4	4.2	3.8	17.4	17.2
Aggregate								8.7	7.8	9.2	24.8	23.0	6.9	6.7	28.1	29.4
Telecom																
Bharti Airtel	Buy	1930	2285	18	30.3	47.4	63.9	54.2	56.6	34.7	40.7	30.2	8.2	6.3	22.4	25.8
Bharti Hexacom	Neutral	1802	2010	12	25.6	38.4	55.0	58.7	49.9	43.2	46.9	32.8	12.3	9.9	28.9	33.4
Indus Towers	Neutral	348	390	12	18.4	26.5	30.1	-18.0	44.4	13.3	13.1	11.6	2.4	2.3	19.4	19.8
Vodafone Idea	Sell	7	6	-9	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.4	-0.2	NM	NM
Tata Comm	Neutral	1588	1675	5	28.7	46.9	63.7	-32.0	63.3	35.7	33.8	24.9	12.7	9.6	40.6	44
Aggregate								Loss	LP	127.4	-515	132	17.4	12.0	-3.4	9.1



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Utilities																
Acme Solar	Buy	287	347	21	4.5	7.5	10.3	-563.2	65.5	37.2	38.4	28.0	3.5	3.1	9.5	11.8
Indian Energy Exchange	Neutral	145	135	-7	4.7	5.1	4.9	21.4	10.1	-4.1	28.2	29.4	10.1	8.8	38.4	32.0
Inox Wind	Buy	143	210	47	3.5	5.5	8.4	-	58.0	52.3	25.8	16.9	3.2	2.7	13.3	17.4
JSW Energy	Buy	521	620	19	10.7	12.6	16.9	1.6	18.4	33.9	41.3	30.8	3.1	2.8	7.8	9.6
NTPC	Neutral	339	380	12	20.8	26.4	29.4	8.5	27.2	11.3	12.8	11.5	1.7	1.5	13.9	14.1
Power Grid Corpn	Buy	284	345	21	16.7	18.0	19.1	-0.3	7.7	6.4	15.8	14.9	2.7	2.5	17.4	17.2
Suzlon Energy	Buy	58	80	38	1.1	1.2	2.3	105.5	15.5	81.3	46.7	25.8	10.2	7.3	24.5	33.0
Tata Power Co.	Buy	388	487	26	12.3	13.4	17.4	11.7	9.4	29.6	28.9	22.3	3.1	2.7	11.3	13
Aggregate								9.2	18.4	15.1	22	18	2.7	2.5	12.6	13.6
Others																
APL Apollo Tubes	Buy	1653	2000	21	27.3	41.9	56.6	3.4	53.5	35.0	39.4	29.2	8.8	6.9	24.7	26.6
Astral	Buy	1420	1650	16	19.5	22.1	29.6	-4.1	13.6	33.9	64.2	48.0	7.0	6.0	15.5	18.1
Cello World	Buy	541	700	29	15.3	16.3	22.1	-1.7	6.4	35.1	33.2	24.5	4.6	4.0	14.4	17.7
Coromandel Intl	Buy	2429	2930	21	61.3	76.2	97.4	9.8	24.4	27.8	31.9	24.9	5.5	4.7	18.7	20.3
Dreamfolks Services	Buy	154	160	4	11.9	14.6	17.7	-5.0	22.3	21.3	10.6	8.7	2.2	1.7	23.4	22.5
EPL	Buy	237	280	18	11.3	13.8	16.7	39.9	21.7	21.5	17.2	14.2	2.9	2.5	17.6	18.9
Eternal	Buy	322	330	3	0.6	1.2	3.9	44.2	101.5	228.6	271.5	82.6	9.2	8.3	3.4	10.5
Godrej Agrovet	Buy	754	940	25	22.4	27.6	36.1	19.5	23.5	30.6	27.3	20.9	8.1	6.4	25.5	34.2
Gravita India	Buy	1733	2300	33	42.3	57.7	73.4	22.2	36.2	27.3	30.1	23.6	5.1	4.2	18.7	19.7
Indiamart Inter.	Buy	2660	3050	15	91.7	84.2	95.1	66.1	-8.2	12.9	31.6	28.0	6.1	5.3	21.0	20.3
Indian Hotels	Buy	795	900	13	11.8	13.4	16.1	33.4	13.0	20.8	59.5	49.3	8.7	7.5	15.7	16.3
Info Edge	Neutral	1411	1380	-2	11.9	16.1	19.9	-7.4	35.5	23.4	87.4	70.8	3.2	3.1	3.7	4.5
Interglobe	Buy	6100	6900	13	188.1	269.7	262.0	-11.2	43.4	-2.9	22.6	23.3	12.2	8.2	73.2	42.2
Kajaria Ceramics	Buy	1277	1430	12	21.8	30.4	34.9	-21.9	39.3	14.7	42.0	36.6	6.7	6.1	16.6	17.2
Lemon Tree Hotel	Buy	166	185	11	2.5	3.7	4.5	32.4	50.0	19.8	44.6	37.2	9.0	7.3	22.5	21.6
MTAR Tech	Buy	1510	1900	26	17.2	31.3	52.6	-5.8	82.0	68.0	48.2	28.7	5.6	4.7	12.4	17.9
One 97	Neutral	1247	1025	-18	-10.4	6.1	14.8	-53.1	LP	141.8	204.0	84.3	5.3	5.3	2.6	6.4
Prince Pipes	Buy	346	440	27	3.9	8.9	14.6	-73.8	128.2	63.5	38.6	23.6	0.9	0.9	6.1	9.3
Qess Corp	Neutral	272	340	25	15.2	15.6	17.7	63.3	2.9	13.4	17.4	15.3	3.3	3.8	22.9	30.2
SBI Cards	Neutral	825	950	15	20.2	27.8	37.9	-20.5	37.8	36.3	29.6	21.7	4.8	4.0	17.7	20.2
SIS	Buy	361	450	25	22.0	31.6	38.4	69.7	43.7	21.5	11.4	9.4	0.9	0.7	17.4	17.7
Supreme Inds.	Buy	4570	5350	17	75.6	85.0	119.6	-10.2	12.4	40.7	53.8	38.2	9.2	7.9	18.0	22.2
Swiggy	Neutral	435	450	3	-13.6	-17.0	-11.2	27.4	Loss	Loss	NM	NM	14.0	18.6	-44.9	-41.1
Team Lease Serv.	Buy	1849	2200	19	64.9	96.9	114.6	0.1	49.4	18.3	19.1	16.1	2.9	2.5	15.3	15.5
Time Technoplast	Buy	482	578	20	17.1	21.3	26.3	25.0	24.4	23.7	22.7	18.3	3.3	2.9	15.6	16.8
Updater Services	Buy	252	330	31	17.7	20.3	23.8	56.2	14.5	17.0	12.4	10.6	1.5	1.3	13.0	13.3
UPL	Neutral	713	700	-2	25.0	40.7	58.9	583.6	62.8	44.7	17.5	12.1	1.2	1.0	10.3	13.8
VA Tech Wabag	Buy	1619	1900	17	47.6	61.3	73.1	20.2	28.7	19.2	26.4	22.2	4.0	3.5	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.2	-0.2	1.4
Nifty-50	0.1	0.0	1.3
Nifty Next 50	-0.3	-0.8	-8.4
Nifty 100	0.1	-0.2	-0.6
Nifty 200	0.0	-0.6	-0.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.4	5.5	-0.8
Amara Raja Ener.	0.2	-1.3	-36.3
Apollo Tyres	-0.6	3.1	-8.2
Ashok Leyland	-1.6	5.0	0.7
Bajaj Auto	-1.6	2.9	-11.9
Balkrishna Inds	-0.3	-13.0	-15.1
Bharat Forge	-0.4	-5.5	-27.9
Bosch	-1.2	3.0	22.5
CEAT	-0.5	-11.6	12.6
Craftsman Auto	0.0	5.5	23.6
Eicher Motors	0.6	7.5	21.6
Endurance Tech.	0.3	9.0	13.6
Escorts Kubota	-1.3	4.3	-5.6
Exide Inds.	1.0	2.9	-21.2
Happy Forgings	0.5	0.5	-21.3
Hero Motocorp	-0.8	15.6	-3.5
Hyundai Motor	-1.6	14.8	
M & M	-0.6	4.0	21.9
CIE Automotive	-0.5	-6.5	-28.1
Maruti Suzuki	0.4	15.1	16.8
MRF	-0.4	-0.2	7.5
Sona BLW Precis.	-1.7	-9.3	-35.1
Motherson Sumi	-0.1	-2.9	-24.1
Motherson Wiring	-0.3	-2.5	-11.3
Tata Motors	-0.6	-0.3	-36.8
TVS Motor Co.	1.6	15.7	24.7
Tube Investments	-2.6	5.4	-23.5
Banks-Private	0.1	-3.2	6.3
AU Small Fin. Bank	-0.9	-0.1	20.3
Axis Bank	-0.1	-1.9	-8.1
Bandhan Bank	1.5	-3.0	-13.2
DCB Bank	-0.4	-16.5	-0.5
Equitas Sma. Fin	0.0	-12.8	-34.8
Federal Bank	-0.1	-6.3	-1.9
HDFC Bank	0.2	-0.5	22.5
ICICI Bank	1.1	-1.4	23.1
IDFC First Bank	-1.6	-5.3	-4.8
Indusind Bank	-1.4	-10.6	-44.5
Kotak Mah. Bank	0.0	-6.8	11.3
RBL Bank	-1.0	-2.7	11.4
SBI Cards	0.9	-8.2	16.3
Banks-PSU	-0.4	-0.6	0.9
BOB	-0.6	0.0	-4.0
Canara Bank	-1.1	-0.9	-0.5
Indian Bank	0.1	5.7	21.5
Punjab Natl.Bank	0.0	-4.8	-7.9
St Bk of India	-0.4	0.2	1.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.0	-1.0	-1.0
Nifty Midcap 100	-0.4	-3.0	-1.3
Nifty Smallcap 100	0.0	-5.2	-5.8
Nifty Midcap 150	-0.4	-2.4	-0.7
Nifty Smallcap 250	0.1	-4.5	-4.7
Union Bank (I)	-0.3	-4.3	9.3
NBFCs	0.3	-1.5	14.8
Aditya Birla Capital Ltd	0.3	-3.8	-7.7
AAVAS Financiers	-2.6	-15.0	-3.7
Bajaj Fin.	2.4	7.9	14.2
Cholaman.Inv.&Fn	1.6	-6.9	22.4
Can Fin Homes	0.8	-13.6	-41.2
CreditAcc. Gram.	-2.5	-14.3	-1.0
Fusion Microfin.	1.5	-12.2	-3.9
Five-Star Bus.Fi	2.4	5.3	31.9
HDB FINANC SER	1.1	0.0	
Home First Finan	-0.4	-7.3	-14.9
Indostar Capital	-0.3	-1.8	25.3
IIFL Finance	-2.4	-0.8	-12.9
L&T Finance	-0.7	-7.9	9.6
LIC Housing Fin.	-0.3	-0.3	39.7
MCX	0.8	-1.3	-13.8
M & M Fin. Serv.	-0.5	-25.8	-9.9
Muthoot Finance	-0.1	-4.5	-35.9
Manappuram Fin.	-2.6	-1.8	12.7
MAS Financial Serv.	-0.8	-4.7	-22.4
PNB Housing	-1.5	-16.6	-25.2
Power Fin.Corp.	-0.4	-15.4	-58.2
REC Ltd	-1.9	-11.4	-1.1
Repco Home Fin	-0.2	-0.1	14.5
Shriram Finance	0.5	7.1	49.8
Spandana Sphoort	-6.7	-6.2	-6.0
Nippon Life Ind.	-0.9	-9.4	9.5
UTI AMC	1.5	3.1	32.0
Nuvama Wealth	1.1	-11.5	7.4
Prudent Corp.	-3.6	-3.9	65.2
NBFC-Non Lending			
360 One	2.8	7.5	31.1
Aditya AMC	1.4	-8.3	-13.2
Anand Rathi Wea.	-0.4	-0.1	18.0
Angel One	-0.3	-3.5	8.4
BSE	0.8	-0.3	-4.9
C D S L	0.8	-9.4	10.4
Cams Services	0.5	-20.3	-19.1
HDFC AMC	-7.6	-7.5	160.1
KFin Technolog.	0.9	-5.6	33.0
MCX	0.8	-1.3	-13.8
Nippon Life Ind.	-0.9	-9.4	9.5
Nuvama Wealth	1.1	-11.5	7.4
Prudent Corp.	-3.6	-3.9	65.2
UTI AMC	1.5	3.1	32.0
Insurance			
HDFC Life Insur.	-0.1	5.7	9.8



Company	1 Day (%)	1M (%)	12M (%)
ICICI Pru Life	-0.5	-0.9	-15.1
ICICI Pru Life	0.0	-1.0	-1.0
ICICI Lombard	-0.1	0.8	-4.5
Life Insurance	-0.4	-3.5	-17.4
Max Financial	0.9	7.6	58.4
Niva Bupa Health	1.4	-3.6	
SBI Life Insuran	1.0	4.0	4.3
Star Health Insu	0.9	-0.5	-26.8
Chemicals			
Alkyl Amines	0.9	-3.4	6.5
Atul	-0.9	-7.1	-20.5
Clean Science	-2.7	-10.0	-26.6
Deepak Nitrite	-0.2	-6.5	-38.7
Fine Organic	-0.2	-7.7	-11.8
Galaxy Surfact.	2.0	-12.5	-21.4
Navin Fluor.Intl.	-0.4	0.4	51.1
NOCIL	0.6	-5.0	-36.7
P I Inds.	1.9	-7.3	-11.4
SRF	-0.4	-7.0	17.4
Tata Chemicals	-0.5	0.0	-11.5
Vinati Organics	-0.8	-13.2	-14.5
Capital Goods			
A B B	0.4	-11.9	-35.1
Bharat Dynamics	-0.6	-11.6	15.0
Bharat Electron	0.6	-6.4	22.5
Cummins India	1.8	7.4	1.4
Hind.Aeronautics	0.1	-5.8	-5.4
Hitachi Energy	0.3	4.2	61.6
K E C Intl.	-0.3	-6.6	-3.3
Kalpataru Proj.	1.3	9.3	4.5
Kirloskar Oil	-1.5	3.0	-30.9
Larsen & Toubro	0.6	3.1	0.5
Siemens	1.3	1.3	-9.2
Siemens Ener	0.1	7.8	
Thermax	0.1	-17.1	-28.0
Triveni Turbine	0.6	-19.6	-30.3
Zen Technologies	0.1	-25.4	-20.2
Cement			
Ambuja Cem.	-0.5	-4.0	-6.4
ACC	-0.7	-6.5	-20.4
Birla Corp.	3.0	-5.8	0.2
Dalmia Bhar.	0.1	3.7	33.6
Grasim Inds.	0.6	5.1	7.3
India Cem	5.6	13.8	7.4
JSW Cement	0.1		
J K Cements	-5.4	11.2	65.9
JK Lakshmi Cem.	0.1	-5.5	18.7
The Ramco Cement	-0.8	-3.8	36.0
Shree Cement	-0.3	-3.0	23.3
UltraTech Cem.	0.0	2.3	14.9
Consumer			
Asian Paints	-0.1	8.0	-18.6
Britannia Inds.	-1.8	-1.5	-4.1

Company	1 Day (%)	1M (%)	12M (%)
Colgate-Palm.	-0.3	-1.7	-34.2
Dabur India	-3.6	0.2	-18.7
Emami	-1.2	5.0	-23.7
Godrej Consumer	0.0	0.7	-10.3
Hind. Unilever	-0.8	7.4	-5.1
ITC	-0.1	-3.5	-15.2
Indigo Paints	-1.9	-5.1	-22.5
Jyothy Lab.	-1.1	-0.1	-39.2
L T Foods	-1.2	-10.7	27.0
Marico	-1.6	3.1	8.9
Nestle India	-0.9	-4.6	-7.6
Page Industries	1.1	-1.8	10.4
Pidilite Inds.	-0.2	3.8	0.7
P & G Hygiene	-0.3	1.9	-21.5
Radico Khaitan	2.2	6.1	67.8
Tata Consumer	-1.6	-0.2	-7.6
United Breweries	-1.7	-6.3	-5.8
United Spirits	0.1	-2.2	-6.6
Varun Beverages	-0.1	5.7	-16.4
Consumer Durables			
Polycab India	-0.9	1.4	-19.1
R R Kabel	-0.8	-0.5	-15.4
Havells	-1.0	0.6	4.4
Voltas	-0.6	-15.6	-26.5
KEI Industries	-0.5	-1.7	-18.7
EMS			
Amber Enterp.	-0.4	-1.8	75.4
Avalon Tech	0.0	-2.8	64.3
Cyient DLM	-0.1	-6.8	-43.0
Data Pattern	1.5	-4.7	-9.7
Dixon Technolog.	-0.9	2.7	31.3
Kaynes Tech	-0.9	4.2	19.2
Syrma SGS Tech.	3.5	5.1	69.5
Healthcare			
Ajanta Pharma	-1.0	-4.3	-13.7
Alembic Pharma	-1.5	-5.8	-12.6
Alkem Lab	0.9	8.9	-6.0
Apollo Hospitals	0.6	9.3	17.4
Aurobindo	-0.5	-8.6	-31.1
Biocon	-0.5	-9.4	0.8
Blue Jet Health	-0.8	-23.5	60.8
Cipla	3.0	8.1	-0.1
Divis Lab	0.4	-9.9	23.0
Dr Agarwals Health	1.1	2.5	
Dr Reddy's	2.5	1.4	-9.6
ERIS Lifescience	-0.3	-1.0	44.3
Gland Pharma	0.1	-3.4	0.8
Glenmark	0.8	6.9	28.7
Global Health	0.1	-6.6	-33.5
Granules	0.1	-10.8	-9.1
GSK Pharma	0.9	-11.2	15.5
IPCA Labs	-0.8	-7.3	-3.4
Laurus Labs	1.6	7.3	100.3



Company	1 Day (%)	1M (%)	12M (%)
Laxmi Dental	0.1	-29.8	
Lupin	1.1	2.2	-7.3
Mankind Pharma	2.0	2.6	44.1
Max Healthcare	3.7	-1.7	14.0
Piramal Pharma	0.1	-9.3	2.4
Sun Pharma	0.4	-3.1	-7.1
Torrent Pharma	-0.4	3.5	8.9
Zydus Lifesci.	0.3	1.6	-18.2
Infrastructure	0.1	-0.3	-0.7
G R Infraproject	0.8	0.8	-18.2
IRB Infra.Devl.	0.0	-8.1	-31.1
KNR Construct.	-0.7	-9.6	-39.0
Logistics			
Adani Ports	-0.6	-6.1	-9.4
Blue Dart Exp.	0.2	-13.7	-27.1
Delhivery	0.2	9.0	9.7
Container Corpn.	-0.8	-9.8	-30.1
JSW Infrast	0.1	-2.5	-1.7
Mahindra Logis.	1.2	-11.2	-28.3
Transport Corp.	0.3	-5.5	12.2
TCI Express	-0.9	-5.0	-35.8
VRL Logistics	-0.8	-11.6	4.7
Media	0.0	-7.6	-22.0
PVR INOX	3.3	8.7	-26.0
Sun TV	-0.6	-2.6	-27.3
Zee Ent.	-0.4	-17.4	-15.9
Metals	0.0	-0.6	2.5
Hindalco	0.9	3.6	3.2
Hind. Zinc	0.2	-3.1	-15.7
JSPL	-0.5	5.4	5.6
JSW Steel	-1.0	3.6	15.8
Jindal Stainless	1.2	11.0	4.1
Nalco	-0.4	-1.8	12.1
NMDC	-0.6	-0.8	-3.9
SAIL	-0.7	-10.0	-8.7
Tata Steel	-0.3	-0.9	6.3
Vedanta	0.3	-1.5	-1.8
Oil & Gas	0.2	-4.6	-18.7
Aegis Logistics	0.6	-5.3	17.0
BPCL	-1.0	-6.4	19.6
Castrol India	0.5	-2.1	-7.2
GAIL	0.0	-6.6	-8.9
Gujarat Gas	-0.2	-3.4	-24.7
Gujarat St. Pet.	-0.1	-5.1	-22.3
HPCL	0.7	-6.8	-27.1
IOCL	0.7	-7.5	-8.1
IGL	0.6	-8.9	-3.5
Mahanagar Gas	0.0	-6.4	-18.7
MRPL	0.7	-3.0	-24.9
Oil India	1.2	-9.0	-40.6
ONGC	-0.7	-12.0	-28.4
PLNG	0.7	-9.4	-38.8
Reliance Ind.	0.2	-2.8	-27.3

Company	1 Day (%)	1M (%)	12M (%)
Real Estate	0.4	-8.8	-11.7
Anant Raj	2.7	-5.2	-7.0
Brigade Enterpr.	1.2	-12.2	-16.1
DLF	0.4	-9.3	-10.2
Godrej Propert.	0.6	-14.6	-29.8
Kolte Patil Dev.	1.9	-8.6	4.3
Mahindra Life.	-1.9	-9.5	-34.5
Macrotech Devel.	-0.5	-10.7	4.3
Oberoi Realty Ltd	0.2	-9.5	-4.9
SignatureGlobal	1.5	-8.6	-24.9
Sobha	0.9	-10.5	-10.1
Sunteck Realty	0.1	-8.7	-37.3
Phoenix Mills	0.8	5.5	-10.2
Prestige Estates	0.2	-9.7	-6.3
Retail			
Aditya Bir. Fas.	-0.8	0.7	-34.6
A B Lifestyle	-1.1	-9.3	
Avenue Super.	-1.0	16.6	-8.0
Barbeque-Nation	-2.0	-15.2	-59.7
Bata India	-1.1	-7.5	-21.3
Campus Activewe.	-0.8	-10.0	-8.0
Devyani Intl.	2.6	-1.3	-0.6
Go Fashion (I)	1.2	-20.4	-39.2
Jubilant Food	-1.1	-7.7	-3.0
Kalyan Jewellers	0.1	-13.6	-6.1
Metro Brands	1.0	-4.0	-16.1
P N Gadgil Jewe.	0.4	-3.9	
Raymond Lifestyl	-4.4	-1.2	
Relaxo Footwear	0.9	-3.3	-40.5
Restaurant Brand	-2.0	-3.7	-26.4
Sapphire Foods	0.8	-1.8	3.0
Senco Gold	2.7	5.7	-29.3
Shoppers St.	1.0	-1.3	-33.0
Titan Co.	0.6	5.3	1.6
Trent	0.0	1.4	-19.6
Vedant Fashions	0.6	-1.9	-33.5
V-Mart Retail	-0.9	-3.0	-17.5
Vishal Mega Mart	0.1	7.6	
Westlife Food	-0.9	-6.4	-12.8
Technology	0.1	-3.5	-14.1
Cyient	0.3	-3.8	-38.7
HCL Tech.	-0.2	-2.4	-11.0
Hexaware	4.5	-5.6	
Infosys	0.0	-5.5	-20.1
LTIMindtree	1.1	1.6	-8.4
L&T Technology	1.3	-1.8	-20.9
Mphasis	0.7	1.8	-6.0
Coforge	1.2	-7.8	41.9
Persistent Sys	0.0	-7.5	8.9
TCS	0.1	-1.8	-31.8
Tech Mah	-0.2	-1.5	-5.2
Wipro	-0.4	-4.0	-5.0
Zensar Tech	-0.7	-4.3	1.1



Telecom	0.0	-5.0	-9.6
Bharti Airtel	0.1	1.1	31.9
Indus Towers	-0.3	-13.9	-18.1
Idea Cellular	-3.5	-14.2	-58.9
Tata Comm	-3.4	-10.3	-15.8
Utilities	-0.9	-4.7	-20.9
ACME Solar Hold.	-1.1	0.4	
Coal India	-1.7	-2.2	-28.9
Indian Energy Ex	1.0	-26.2	-26.3
Inox Wind	-1.1	-13.3	-32.8
JSW Energy	-2.0	-2.0	-27.6
NTPC	-0.9	-0.8	-17.2
Power Grid Corpn	-1.5	-4.4	-15.6
Suzlon Energy	-2.8	-12.4	-26.2
Tata Power Co.	-0.6	-3.4	-8.6
Others			
APL Apollo Tubes	-0.7	-8.5	-26.3
Astral	2.0	-5.3	-24.8
Cello World	1.5	-2.3	21.7
Coromandel Intl	0.2	1.5	1.4
Dreamfolks Servi	-2.9	1.4	-30.0
EPL Ltd	-0.8	-9.2	-12.0
Eternal Ltd	-1.5	18.4	23.8
Godrej Agrovet	0.4	1.9	-6.0
Gravita India	-1.0	-6.5	-6.0
Havells	-1.0	0.6	4.4
Indiamart Inter.	0.5	1.2	-21.7
Indian Hotels	1.4	2.3	-8.6
Info Edge	-1.4	3.1	28.1
Interglobe	1.2	0.9	-4.6
Kajaria Ceramics	-0.9	3.8	41.8
Lemon Tree Hotel	5.0	-23.0	78.3
MTAR Technologie	6.9	6.5	26.7
One 97	-0.2	22.4	117.0
Piramal Enterp.	-1.0	-10.6	15.9
Prince Pipes	5.2	-0.3	-43.2
Quess Corp	0.4	-12.4	-23.5
SIS	0.8	-4.0	-13.7
Supreme Inds.	0.8	9.0	-18.1
Swiggy	3.5	10.4	
Time Technoplast	-0.3	2.2	22.3
Team Lease Serv.	1.3	-5.5	-40.7
Updater Services	2.6	-12.2	-27.8
UPL	-0.1	-0.2	30.7
Voltas	-0.6	-15.6	-26.5
Va Tech Wab.	1.9	6.6	19.6

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

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

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

Disclosures:

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

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

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

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

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

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

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

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

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

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

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

Terms & Conditions:

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

Analyst Certification

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

Disclosure of Interest Statement

Analyst ownership of the stock No

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

Regional Disclosures (outside India)

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

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

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

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

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

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

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

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

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

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

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	bo.research@motilaloswal.com

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.