

Market snapshot


Equities - India	Close	Chg .%	CYTD.%
Sensex	77,664	-1.1	-8.9
Nifty-50	24,173	-0.8	-7.5
Nifty-M 100	59,953	-0.4	-0.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,108	-0.4	3.8
Nasdaq	24,439	-0.9	5.1
FTSE 100	10,457	-0.2	5.3
DAX	24,155	-0.2	-1.4
Hang Seng	8,733	-0.8	-2.0
Nikkei 225	59,140	-0.7	17.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	111	-0.4	78.3
Gold (\$/OZ)	4,694	-1.0	8.7
Cu (US\$/MT)	13,301	-0.5	6.8
Almn (US\$/MT)	3,692	0.6	24.4
Currency	Close	Chg .%	CYTD.%
USD/INR	94.1	0.3	4.7
USD/EUR	1.2	-0.2	-0.5
USD/JPY	159.7	0.1	1.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.03	0.4
10 Yrs AAA Corp	7.5	0.00	0.2
Flows (USD b)	23-Apr	MTD	CYTD
FII	-0.35	-2.67	-18.1
DII	0.10	3.82	31.0
Volumes (INRb)	23-Apr	MTD*	YTD*
Cash	1,463	1435	1316
F&O	78,704	2,05,730	2,77,957

Note: Flows, MTD includes provisional numbers.

*Average


Today's top research idea
Fortis Healthcare | Initiating Coverage: Transition behind, growth ahead

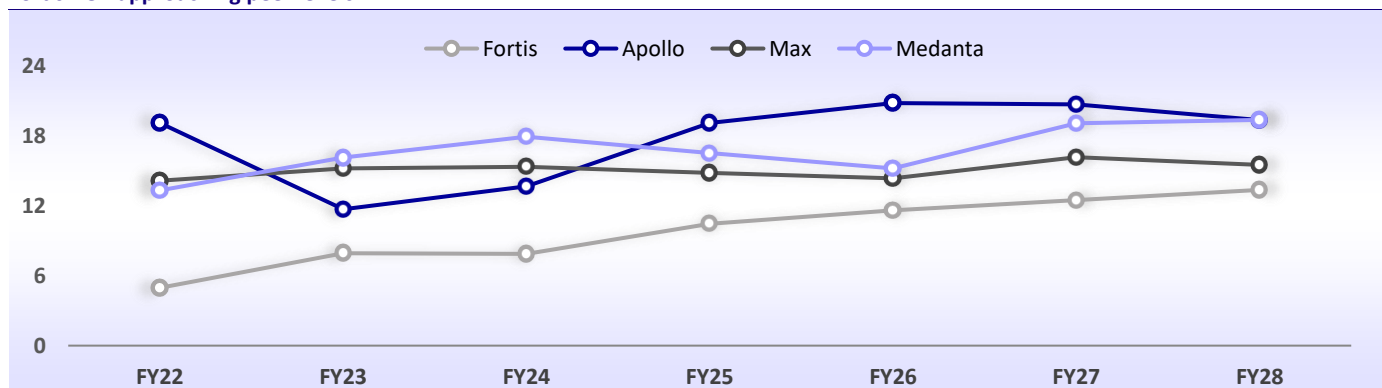
- ❖ Following the change in promoter ownership to IHH Healthcare in FY19, Fortis Healthcare has transformed into a professionally managed platform, supported by balance sheet clean-up and exit from non-core assets. Financial performance improved meaningfully, with revenue/EBITDA rising from INR45b/INR2b in FY18 to INR90b/INR20.5b by FY26E, alongside a return to profitability.
- ❖ EBITDA grew at a 33% CAGR, driven by capacity expansion and efficiency gains, while internal accruals now support 400-500 annual bed additions. Agilus Diagnostics is also recovering, with improving growth and margins. We expect EBITDA/PAT CAGR of 17%/22% over FY26-28.
- ❖ We value Fortis on an SoTP basis, assigning 30x EV/EBITDA to hospitals and 23x to diagnostics, in line with peers like Max Healthcare and Apollo Hospitals, due to strong execution, brownfield expansion and improving return ratios, arriving at a TP of INR1,100 with a BUY rating.


Research covered

Cos/Sector	Key Highlights
Fortis Healthcare	Initiating Coverage Transition behind, growth ahead
Infosys	Tough road ahead
Union Bank of India	NIMs lower vs estimates; earnings beat led by recoveries
LTM	In a better spot
Cipla	Cipla gets USFDA nod for albuterol inhaler, strengthening US respiratory play
Other Updates	Delhivery Aditya Birla Sun Life AMC UTI AMC Cyient CIE India Automotive IEX Mahindra Logistics


Chart of the Day: Fortis Healthcare | Initiating Coverage (Transition behind, growth ahead)

Fortis ROE approaching peer levels



Source: MOFSL, Company

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

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



Kindly click on textbox for the detailed news link

1

Bharti looks to sell 85% of insurance business to Prudential

Bharti Group is in talks to sell up to 85% of its life insurance business to Prudential Plc for an estimated ₹7,000-8,000 crore. This potential deal would mark Bharti's exit from the life insurance segment, while Prudential aims to expand its presence in India's growing...

2

Sun Pharma looks to outshine rival bids with \$13 billion Organon offer

Sun Pharmaceutical is making its biggest move yet with a \$13 billion offer for Organon & Co. This ambitious bid aims to transform the Indian drug giant into a global leader in branded and innovative medicines.

3

Jubilant in talks to sell India rights of Dunkin' to its US owner inspire

Jubilant FoodWorks is negotiating to sell its India franchise rights for Dunkin' to Inspire Brands. This comes as the current franchise agreement concludes in December. Inspire Brands, which owns Dunkin' globally, plans to find a new local partner for the brand in India.

4

Fuel sales up 13% as hike fears grip buyers

Fuel sales are rising rapidly across India. Consumers are stocking up on petrol and diesel. This surge is driven by expectations of a price increase once state elections end. Indian Oil Corporation reports a significant jump in sales.

5

Govt extends tenure of Bank of India, Bank of Baroda MDs by 3 years

The government has extended the terms of Rajneesh Karnatak, MD and CEO of Bank of India, and Debadatta Chand, MD and CEO of Bank of Baroda. Both will continue in their roles for three more years. These extensions are effective from April 29, 2026, and July 1, 2026, respectively.

6

Herjit Bhalla takes over as CEO of Dabur

Dabur India has appointed Herjit S. Bhalla as its new chief executive officer for the India business. This change is effective April 23, 2026. Mohit Malhotra will now serve as the global chief executive officer. Bhalla previously held a senior role at Hershey Company.

7

Indian tourists going abroad face a double blow this summer season

While West Asia is out of bounds because of the war, high airfares to SE Asia are also a concern for travellers

Fortis Healthcare

BSE Sensex
77,664S&P CNX
24,173

CMP: INR927

TP: INR1,100 (+19%)

Buy



Stock Info

Bloomberg	FORH IN
Equity Shares (m)	755
M.Cap.(INRb)/(USD\$b)	699.7 / 7.4
52-Week Range (INR)	1105 / 623
1, 6, 12 Rel. Per (%)	9/-5/38
12M Avg Val (INR M)	1998

Financials Snapshot

Y/E MARCH	FY26E	FY27E	FY28E
Sales (INRb)	89.9	103.9	118.3
EBITDA (INRb)	20.6	24.5	28.1
Adj PAT (INRb)	10.8	13.1	15.9
EPS (INR)	14.2	17.4	21.0
EPS Gr. (%)	24.1	22.1	21.0
BV/Sh (INR)	131.2	147.4	167.3

Ratios

RoE (%)	11.4	12.5	13.4
RoCE (%)	11.0	11.9	12.8
Payout (%)	8.3	6.8	5.6

Valuations

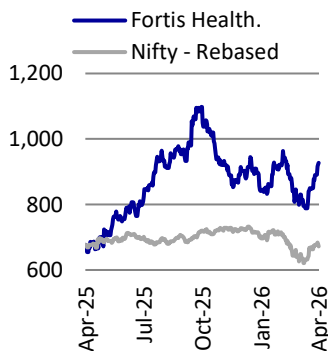
P/E (x)	65.0	53.2	44.0
P/BV (x)	7.1	6.3	5.5
EV/EBITDA (x)	34.9	29.2	25.2
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	31.2	31.2	31.2
DII	31.4	29.3	29.5
FII	26.0	27.8	27.4
Others	11.5	11.7	12.0

FII Includes depository receipts

Stock performance (one-year)



Transition behind, growth ahead

Hospitals drive core growth, while diagnostics recovery adds incremental upside

- After the change in promoter ownership to IHH Healthcare in FY19, Fortis Healthcare (FORH) has undergone a structural transformation, from a stressed, governance-challenged asset to a professionally managed, execution-led hospital platform. The transition was marked by balance sheet clean-up, exit of non-core assets, and strengthening of governance practices.
- Since then, FORH has delivered a steady improvement in operating performance, from sales/EBITDA of INR45b/INR2b and a loss of INR1.5b in FY18 to sales/EBITDA/PAT of INR90b/INR20.5b/INR10.8b over FY26E.
- During FY18-FY26, FORH has significantly increased its bed capacity and improved its operational efficiency, driving a 33% CAGR in EBITDA.
- Interestingly, FORH is now in a comfortable position to fund brownfield bed additions of 400-500 annually over the next five years through internal accruals and explore any inorganic opportunities.
- Agilus Diagnostics, its diagnostics division, is emerging from a transition-heavy phase (brand migration, litigation and portfolio rationalization), with early recovery visible in volumes and realization (~8% YoY sales growth for 9MFY26 vs. 4% in FY25). Utilization-led growth, an improving test mix and hospital integration are expected to drive steady revenue growth and gradual margin expansion ahead.
- Overall, we estimate FORH to deliver a CAGR of 17%/22% in EBITDA/PAT over FY26-28, driven by a) healthy patient volume growth, b) bed additions to support a higher number of patient treatments, c) price hikes and optimization of case mix and payor mix, and d) steady growth in test volume in diagnostics business.
- We value FORH on the SoTP basis, valuing the hospital business at 30x 12M fwd EV/EBITDA and the diagnostics business at 23x 12M fwd EV/EBITDA, to arrive at a TP of INR1,100. We have assigned EV/EBITDA multiple in line with peers (MAXH/APHS) to factor in a) the robust transformation in the existing business, b) a brownfield strategy of bed additions driving faster EBITDA break-even, and c) subsequently driving better return ratios. We initiate coverage on FORH with a BUY rating.

Hospitals: Core growth engine with improving mix and scalable expansion

- FORH operates a diversified pan-India hospital network (36 facilities, 6,000+ beds), with strong regional presence (North: 3,443 beds; South: 1,400 beds), providing a resilient and scalable growth base.
- The portfolio is increasingly tilted toward higher-acuity specialties, with CONGO mix at ~55% (+650bp vs. FY22), supporting ARPOB growth (~INR24-26m; ~10% CAGR) and improved revenue quality. CONGO represents a specialty mix of Cardiac, Onco, Neuro, Gastro, and Orthopedic services.
- Occupancy is stable at ~65-70%, indicating strong demand absorption and utilization.
- Expansion is driven by a cluster-led brownfield strategy and operations & management (O&M) partnerships, with 3,200+ bed additions planned by FY30, enabling a capital-efficient scale-up.

- Profitability is improving, with ~64% of beds operating at >20% EBITDA margins (vs. ~57% bed in FY22) and a sharp reduction in low-margin beds, while new facilities (Manesar, Jaipur) provide further upside through ramp-up.
- Over FY26-FY28E, we expect growth to be led by capacity expansion, with operating bed capacity estimated to expand at ~13% CAGR and ARPOB expected to clock ~2% CAGR, together driving revenue/EBITDA CAGRs of ~16%/19%, with margins trending toward ~23%.

Diagnostics: Transition behind, recovery underway with utilization-led upside

- Agilus operates a large diagnostics network (400+ labs across ~500+ districts), conducting ~39m tests for ~16m patients (FY25), indicating relatively low throughput per lab and underutilized infrastructure.
- The FY23-25 period represented a transition phase, impacted by brand-related disruptions. The company incurred annual costs of ~INR500-600m related to brand transition (Agilus brand creation), alongside legal overhangs of the SRL brand, which delayed execution and impacted growth and profitability, particularly in the B2C segment and clinician adoption.
- Execution challenges during this phase, including litigation-led pauses in brand migration, led to slower volume growth (patients ~16-16.5m) and subdued profitability, despite the underlying scale of the network.
- Additionally, the business exited low-ticket government contracts such as Mohalla Clinic partnerships, which impacted volumes in the near term but helped improve overall revenue quality and realizations.
- With these issues largely resolved, including the re-acquisition of the SRL brand, the business has started to show early signs of recovery in FY26, supported by stabilizing volumes and improving realizations (ARPP/ARPT of INR894/INR369 in 9MFY26 vs. INR808/INR344 in FY23).
- Mix is gradually improving, with specialized tests at ~34% and wellness tests at ~12-13%, supporting realization-led growth. Integration with hospitals provides a captive referral funnel to drive utilization.
- Over FY26-FY28E, diagnostics revenue/EBITDA are expected to clock a CAGR of ~9%/11%, with margins gradually improving toward ~24%, driven by post-transition normalization, utilization ramp-up and hospital integration.

IHH as parent: Strategic sponsor enabling integration, scale and execution

- FORH is backed by IHH Healthcare, which operates 80+ hospitals across 10+ countries, providing global clinical expertise and operating frameworks.
- IHH has delivered ~10.7% revenue CAGR over FY21-25, with stable EBITDA margins (22-25%) and moderate leverage (Net Debt/EBITDA ~2.4x), supporting capital deployment.
- India is a core strategic market, with Fortis positioned as the primary platform for expansion under IHH's 2030 strategy.
- The Fortis-Gleneagles O&M integration (900+ beds under Gleneagles India) positions Fortis as the operational hub, enabling asset-light expansion and clinical synergies.
- Gleneagles' transplant expertise and global brand presence (Singapore, Malaysia, Brunei, Hong Kong, India) enhance Fortis' clinical positioning and international patient flows.

Financials: Improving trajectory with near-term investment phase

- Revenue and EBITDA are expected to clock ~15% and ~17% CAGR, respectively, over FY26-FY28E, driven primarily by hospital expansion and ARPOB growth.
- EBITDA margins are projected to expand to ~23-24%, supported by case mix improvement and operating leverage. Effectively, Adj. PAT is expected to clock 21.5% CAGR over FY26-28 to INR16b.
- FORH is expected to generate strong operating cash flows (~INR15-20b annually), supporting 750-1,000 beds/year expansion with controlled leverage.
- The company is entering a higher capex phase (INR12-13b annually), which may moderate FCF in the near term (e.g., ~INR3.6b in FY26E) before recovering to ~INR8-9b by FY28E.
- Return ratios are improving, with ROE expected to increase from ~10% (FY25) to ~13% (FY28E) and ROCE to ~12-13%, driven by better utilization, margins and asset turns.

Valuation and view: Initiate coverage with BUY rating

- **We model** EBITDA CAGR of 19%/11% for Hospitals/Diagnostics over FY26-28E under our **base case scenario**. We also assign a 24-month forward EV/EBITDA multiple of 30x/23x for Hospitals/Diagnostics to arrive at our TP of INR1,100, implying a potential upside of 19%.
- The **bull case scenario** estimates EBITDA CAGR of 22%/14% for Hospitals/Diagnostics over FY26-28, driven by an improving hospital case mix, timely ramp-up of new facilities, and a favorable diagnostics product mix, supported by stronger operational efficiencies. Applying a 24-month forward EV/EBITDA multiple of 33x/25x for Hospitals/Diagnostics, we derive a TP of INR1,260, implying a 36% upside from the current levels.
- The **bear case scenario** builds in EBITDA CAGR of 16%/8% for Hospitals/Diagnostics over FY26-28, reflecting higher competitive intensity, an unfavorable hospital case mix, weaker diagnostics product mix, slower-than-expected ramp-up of facilities, and higher operational inefficiencies. Applying a 24-month forward EV/EBITDA multiple of 24x/19x for Hospitals/Diagnostics, we derive a TP of INR790, implying a 15% downside from the current levels.
- **We initiate coverage on FORH with a BUY rating.**

Key risks

- Changes in healthcare regulations, pricing controls, or compliance requirements that could affect operations and profitability.
- Shortages of skilled doctors, nurses, and specialists, along with increasing compensation costs.
- Delays, cost overruns, or underperformance in hospital expansions, acquisitions, or restructuring initiatives.
- Rising costs of medical consumables, equipment, energy, and technology that may pressure margins.
- Fluctuations in patient volumes, especially for elective procedures, due to economic or public health factors.
- Disputes, unfavorable terms, or delayed payments from insurance partners affecting cash flows and patient access.
- Regional geopolitical tensions or cross-border disruptions impacting demand and operations.

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR1,241 **TP: INR1,450 (+17%)** **Buy**

Tough road ahead

AI deflation begins to bite as FY27 guidance comes in soft

Bloomberg	INFO IN
Equity Shares (m)	4055
M.Cap.(INRb)/(USD\$b)	5031.4 / 53.5
52-Week Range (INR)	1728 / 1215
1, 6, 12 Rel. Per (%)	-9/-12/-15
12M Avg Val (INR M)	14120

- Infosys (INFO) reported 4QFY26 revenue of USD5b, down 1.2% QoQ. In CC, it was down -1.3% QoQ, below our estimate of -0.7% QoQ. Adj. EBIT margin stood at 21%, below our estimate of 21.2%. Adj. EBIT rose 16.6% QoQ/13.6% YoY to INR97b (est. INR98b). Adj. PAT came in at INR88b, up 15.4% QoQ/21% YoY, above our estimate of INR73b.
- Guidance for FY27 is maintained at 1.5-3.5% YoY cc (vs. our expectation of 1.5-4.5% YoY cc). Adj. EBIT margin guidance was maintained in the 20-22% range. Large deal TCv stood at USD3.2b, down 33.3% QoQ. The book-to-bill ratio was 0.6.
- For FY26, revenue/adj. EBIT/adj. PAT grew 9.6%/8.9%/13.7% YoY in INR terms. In 1QFY27, we expect INFO's revenue/adj. EBIT/adj. PAT to grow 13.7%/15.5%/13.7% YoY. Free cash flow stood at 125% of net profit for FY26. RoE came in at 31.9% in FY26 (vs. 28.8%/29.8%/32% in FY25/FY24/FY23). We value INFO at **17x FY28E EPS** with a **TP of INR1,450**, implying a 17% upside potential.

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	1,787	1,956	2,058
EBIT Margin (%)	21.0	20.9	21.0
Adj. PAT	301	317	336
Adj. EPS (INR)	74.4	78.3	82.9
EPS Gr. (%)	13.7	5.2	5.9
BV/Sh. (INR)	229	230	230

Ratios

RoE (%)	31.9	34.1	36.0
RoCE (%)	26.4	27.9	29.0
Payout (%)	57.8	85.0	85.0

Valuations

P/E (x)	17.1	15.8	15.0
P/BV (x)	5.4	5.4	5.4
EV/EBITDA (x)	11.7	10.6	10.0
Div Yield (%)	3.5	5.4	5.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	13.3	13.3	13.1
DII	40.1	37.9	34.5
FII	34.1	36.3	40.2
Others	12.5	12.6	12.3

FII includes depository receipts

Our view: AI deflation to aggravate in the coming year

- **Guidance reflects increasing pressure on existing book of business:** INFO's guidance of **1.5–3.5% (1.25–3.25% in organic cc)** is below our estimates at **the top end**, and it tells us that AI is now compressing the existing book of business. While part of this is attributable to competitive intensity and pricing in a low-demand environment, we expect the impact of deflation to continue as AI productivity benefits are passed on to clients.
- **We assume INFO to grow at the mid-point of FY27 guidance (~2.5% organic), which is a deceleration vs FY26 (3.1% CC). We estimate FY27E/FY28E revenue growth at 3.7%/3.9% YoY CC.**
- **Telecom demand shaky amid higher AI-led services delivery:** INFO, in line with peers, pointed out that telecom demand remains uncertain in FY27, as clients pare back spends and move to agentic AI across IT and BPS. This comes on the back of a difficult couple of years for the sector, with discretionary spends still selective and decision-making slowing in pockets like manufacturing and Europe. Manufacturing faces a 75–100bp headwind from Daimler ramp-down.
- **Deal economics suffering as INFO (and peers) leave deals on the table:** INFO is the second company this quarter to highlight large deals being left on the table due to untenable deal economics and high competitive intensity. While large deal TCv remains strong at USD15b (+24% YoY; 4Q at USD3.2b), **we believe this trend could pick up pace going forward, possibly as traditional IT service delivery models start to get disrupted.** The industry may need to accelerate a pivot to newer, leaner models, and this will be a key monitorable.

- **Margins stable as all benefits from INR being re-invested:** Margins remained stable at ~21% in FY26, with benefits from currency and Project Maximus being reinvested into AI capabilities, talent, and sales (S&M +40bps YoY). **FY27 margin guidance of 20–22% factors in headwinds from wage hikes**, AI productivity pass-through, and ~70bp impact from acquisitions, partly offset by efficiency initiatives. **We estimate EBIT margins at 20.9%/21.0% for FY27E/FY28E.**
- We pare our PAT growth estimates by 3–4%, driven by softer organic growth vs FY26, in line with the 1.5–3.5% FY27 guidance, continued AI-led pricing pressure on the existing book, and vertical headwinds in telecom and manufacturing.

Valuation and changes to our estimates

- We cut our FY27E/FY28E EPS estimates by ~2–4% to reflect lower growth assumptions and continued pricing pressure from AI-led deflation, partly cushioned by lower taxes. Near-term growth remains constrained, with guidance implying ~2.5% organic growth.
- While execution on deal conversion and pricing remains a key monitorable, INFO's positioning across AI-led transformation and cost optimization programs should support gradual improvement over the medium term. We value INFO at 17x FY28E EPS with a TP of INR1,450, implying ~17% upside. Reiterate BUY rating.

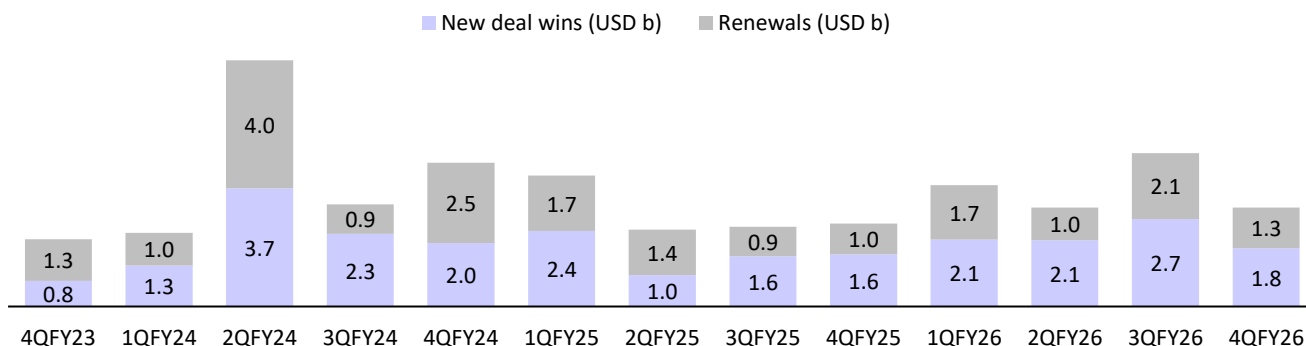
Miss on revenues and margins; FY27 guidance of 1.5%-3.5% (25bp inorganic contribution)

- USD revenue declined 1.2% QoQ to USD5b. In CC, it was down -1.3% QoQ, below our estimate of -0.7% QoQ. For FY26, revenue stood at USD20b, up 3.1% YoY CC.
- Guidance for FY27 is maintained at 1.5-3.5% YoY cc (vs. our expectation of 1.5-4.5% YoY cc).
- In 4QFY26, Manufacturing/Comms was up 10.3%/8.4% QoQ, whereas Life Sciences/Retail declined 1.2%/0.3% QoQ.
- Adj EBIT margin was at 21.0%, below our estimates of 21.2%. Adj. EBIT margin guidance was maintained in the 20-22% range. For FY26, adj. EBIT margin stood at 21% vs. 21.1% in FY25.
- Adj. PAT was up 15.4% QoQ/21% YoY at INR88b (above our est. of INR75b). For the full year, adj. PAT stood at INR305b, up 13.2% YoY.
- Employee count was down 2.5% QoQ, standing at 3,28,594.
- Large deal TCV stood at USD3.2b, down 33.3%/up 23.1% QoQ/YoY. The book-to-bill ratio was 0.6x.
- LTM attrition was up 30bp QoQ at 12.6%. Utilization was down 110bp QoQ to 83% vs 84.1% in 3Q (ex-trainees).
- The company declared a final dividend of INR25/share for FY26.

Key highlights from the management commentary

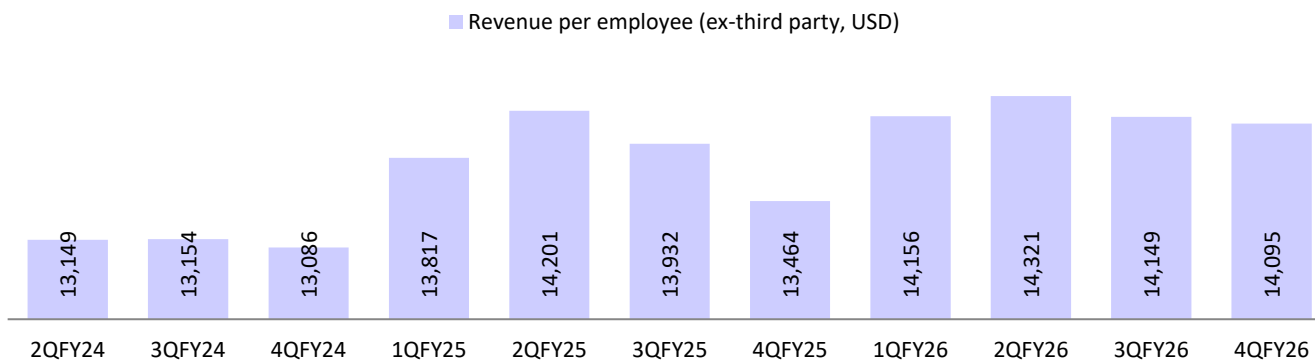
- The demand environment remains guarded; clients continue to prioritize cost optimization and operational efficiency over growth-led transformation programs.
- Macro uncertainty persists amid ongoing geopolitical tensions, elevated interest rates, and rapid technology shifts; decision-making slowed notably in March.
- AI-led initiatives are seeing increasing momentum, particularly around productivity, automation, and platform-driven modernization. Non-discretionary spend is becoming increasingly AI-led, with a visible shift from generative AI pilots to scaled deployments.
- Full-year growth was led by realization improvements (RPP), partly offsetting flattish volumes. Third-party costs declined 1% as a % of revenue, and the onsite mix reduced by 70bp for the year. Acquisitions contributed 70bp to full-year growth.
- 1HFY27 is expected to be stronger than 2H, consistent with normal seasonality. Management expressed greater confidence in the 200bp guidance band versus the wider range used last year, citing better macro visibility.
- Productivity pass-through to clients is an acknowledged headwind on existing portfolios; new deals embed AI productivity commitments upfront, typically over 3–5 year terms. There is no evidence of clients renegotiating recently signed deals for incremental AI benefits—repricing pressure is most visible at the bid/renewal stage.

Net new deal wins stood at 67% of total deal wins



Source: Company, MOFSL

Employee count was down 2.5%, resulting in declining revenue per employee



Source: Company, MOFSL

Quarterly Performance (IFRS)
(INR B)

Y/E March	FY25				FY26				FY25	FY26	Est. 4QFY26	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	4,714	4,894	4,939	4,730	4,941	5,076	5,099	5,040	19,277	20,156	5,085	-0.9
QoQ (%)	3.3	3.8	0.9	-4.2	4.5	2.7	0.5	-1.2	3.9	4.6	-0.3	-87bp
Revenue (INR b)	393	410	418	409	423	445	455	464	1,630	1,787	464	0.0
YoY (%)	3.6	5.1	7.6	7.9	7.5	8.5	8.9	13.4	6.1	9.6	13.3	5bp
GPM (%)	30.9	30.5	30.3	30.2	30.9	30.8	31.0	30.9	30.5	30.9	30.9	1bp
SGA (%)	9.8	9.4	8.9	9.2	10.1	9.7	9.8	9.9	9.3	9.9	9.7	22bp
EBITDA	94	99	101	98	101	107	110	111	392	429	112	-0.6
EBITDA Margin (%)	24.0	24.1	24.3	23.9	23.8	24.0	24.2	24.0	24.1	24.0	24.2	-15bp
EBIT	83	86	89	86	88	94	96	97	344	375	98	-0.9
EBIT Margin (%)	21.1	21.1	21.3	21.0	20.8	21.0	21.2	21.0	21.1	21.0	21.2	-20bp
Other income	7	6	8	8	9	9	9	7	29	34	6	3.6
ETR (%)	29.3	29.6	29.5	27.2	28.9	27.9	27.4	21.2	28.9	26.3	28.5	-731bp
Adj PAT	64	65	68	73	63	74	76	88	270	301	75	
Exceptional Items	0.0	0.0	0.0	2.4	-6.0	0.0	9.7	3.0	2.4	6.7	0.0	
PAT	64	65	68	70	69	74	67	85	267	294	75	13.4
QoQ (%)	4.8	2.2	4.6	3.3	-1.6	6.4	-9.6	27.8			12.6	1512bp
YoY (%)	7.1	4.7	11.5	15.8	8.7	13.2	-2.2	20.9	9.8	10.2	10.1	1076bp
EPS (INR)	15.4	15.7	16.4	16.8	16.7	17.7	18.5	20.3	65.4	74.4	18.2	11.4

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	3.6	3.1	1.7	-3.5	2.6	2.2	0.6	-1.3		
Margins										
Gross Margin	30.9	30.5	30.3	30.2	30.9	30.8	31.0	30.9	30.5	30.9
EBIT Margin	21.1	21.1	21.3	21.0	20.8	21.0	21.2	21.0	21.1	21.0
Net Margin	16.2	15.9	16.3	16.6	16.4	16.6	16.8	17.7	16.2	16.9
Operating metrics										
Headcount	315	318	323	324	324	332	337	329	324	329
Voluntary Attrition (%)	12.7	12.9	13.7	14.1	14.4	14.3	12.3	12.6	14	13
Deal Win TCW (USD b)	4.1	2.4	2.5	2.6	3.8	3.1	4.8	3.2	3	3
Key Verticals (YoY CC %)										
BFSI	0.3	2.3	6.1	12.6	5.6	5.4	3.9	2.9	12.6	4.4
Retail	(3.0)	(9.6)	0.1	(2.6)	6.4	(2.3)	(5.5)	0.5	-2.6	-1.8
Key Geographies (YoY CC%)										
North America	(1.2)	(2.7)	4.8	(0.4)	0.4	2.0	(1.0)	4.1	-0.4	1.3
Europe	9.1	15.5	12.2	15.0	12.3	6.3	7.2	4.1	15.0	7.3

Union Bank of India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	UNBK IN
Equity Shares (m)	7634
M.Cap.(INRb)/(USD\$b)	1371.8 / 14.6
52-Week Range (INR)	205 / 113
1, 6, 12 Rel. Per (%)	-1/32/40
12M Avg Val (INR M)	2339

Financials & Valuation (INR b)

Y/E March	FY26	FY27E	FY28E
NII	366.6	392.2	440.9
OP	286.2	294.7	337.5
NP	187.0	180.6	200.9
NIM (%)	2.5	2.6	2.7
EPS (INR)	24.5	23.7	26.3
EPS Gr. (%)	3.9	-3.4	11.3
BV/Sh. (INR)	164	182	204
ABV/Sh. (INR)	158	174	196
RoA (%)	1.2	1.1	1.1
RoE (%)	16.2	13.9	13.9

Valuations

P/E(X)	7.3	7.6	6.8
P/BV (X)	1.1	1.0	0.9
P/ABV (X)	1.1	1.0	0.9

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	74.8	74.8	74.8
DII	11.5	11.9	11.6
FII	9.4	8.1	7.1
Others	4.4	5.2	6.5

CMP: INR180 **TP: INR180** **Neutral**

NIMs lower vs estimates; earnings beat led by recoveries

Creates one-off standard asset provisions of INR7b

- Union Bank of India (UNBK) reported 4QFY26 PAT of INR53.2b (up 7% YoY/up 6% QoQ, 18% beat), led by NPA recoveries and lower opex. This was partly offset by lower NII and higher-than-expected provisions.
- NII declined 1.1% YoY/rose 0.8% QoQ to INR94.1b (2% miss) amid lower NIMs (down 12bp QoQ to 2.64% vs. MOFSLe of 2.72%). NIM contraction was majorly attributed to the transmission of the repo rate cut.
- Loan book grew 10.5% YoY/6.3% QoQ to INR10.5t. Management expects growth to sustain at 13-14%, while CD ratio shall remain comfortable at ~82-83%.
- Fresh slippages rose 13% QoQ to INR21b vs INR18.5b in 3QFY26. GNPA/NNPA ratio improved 24bp/3bp QoQ to 2.82%/0.48%. PCR stood stable QoQ at 83.3%.
- **We fine-tune our estimates and project FY27E RoA/RoE at 1.1%/13.9%. We expect loans to expand at a 10.5% CAGR over FY26-28. We reiterate our Neutral rating on the stock with a TP of INR180 (1.0x Sep'27E ABV).**

LCR declines to 114%; CD ratio stable at 80.6%

- UNBK reported 4QFY26 PAT of INR53.2b (6% QoQ, 18% beat). NII declined 1.1% YoY/rose 0.8% QoQ, while NIMs contracted 12bp QoQ to 2.64% (MOFSLe of 2.72%).
- Other income grew 19% QoQ (down 2.6% YoY) to INR54.1b amid strong recoveries from NPAs and modest treasury profits in 4Q. The bank's AFS reserve declined INR8b (with outstanding AFS reserve at -INR10b).
- Opex declined 7% YoY/down 0.9% QoQ (8% lower than MOFSLe), largely due to changes in the discounting rate vs last year. C/I ratio, thus, declined to 46.3% (vs 49.9% in 3Q). PPoP improved 3.3% YoY (up 14.6% QoQ) to INR79.5b (15% beat on MOFSLe).
- Advances growth stood strong after a lackluster 1H growth (up 10.5% YoY/6.3% QoQ), led by strong growth in corporate (up 9.3% QoQ) and steady growth in the RAM segment (up 12.6% YoY/ 3.7% QoQ). Within retail, growth was led by VF (up 7.9% QoQ) as well as steady growth in housing (up 2.9% QoQ).
- Deposits grew 2.7% YoY/6.9% QoQ to INR13.1t amid a sharp increase in CA deposits. The CA book grew 24.1% QoQ (down 2.7% YoY), and the SA book grew 10.6% YoY/8.2% QoQ, leading the CASA ratio to improve to 35.2% (up 125bp QoQ). CD ratio declined marginally to 80.6% (down 43bp QoQ).
- Fresh slippages increased 13% QoQ to INR21b, while healthy recoveries and upgrades led to an improvement in the GNPA/NNPA ratio by 24bp/3bp QoQ to 2.82%/0.48%. PCR ratio stood stable at 83.3%.
- The bank reported higher credit costs at 0.16% vs 0.09% in 3QFY26 amid the creation of standard asset provisions of INR7b in 4Q.

Highlights from the management commentary

- The bank aims to defend NIMs despite some yield volatility in 4Q, while NIM contraction was primarily driven by a 25bp rate cut.
- AFS reserve declined ~INR8b, with an outstanding balance of negative INR10b.
- Recovery pool remains strong at ~INR450-460b; recovery momentum is expected to continue in FY27, similar to FY26.
- Growth strategy remains focused on balancing profitability and improving RoA.
- Loan book mix: ~54% linked to EBLR and ~36% to MCLR.

Valuation and view

UNBK reported a modest quarter, with NIM contraction weighing on performance; however, stronger other income supported an earnings beat, even as credit costs were elevated due to the creation of standard asset provisions. Loan growth improved following a subdued 1H, while deposit growth also rebounded in a seasonally strong quarter, with the bank remaining cautious on bulk deposits. Management has guided for loan growth of 12–14%, with a continued focus on margin-accretive expansion. Margins came in below expectations, largely impacted by repo rate transmission following the Dec'25 rate cut. The bank has built a standard asset provision buffer of ~INR30b (including ~INR7b created in 4Q), while the estimated ECL transition impact stands at ~INR42–43b. Asset quality continued to improve overall, although slippages were marginally higher in 4Q. **We fine-tune our estimates and project FY27E RoA/RoE at 1.1%/13.9%. We expect loans to expand at a 10.5% CAGR over FY26-28. We reiterate our Neutral rating on the stock with a TP of INR180 (1.0x Sep'27E ABV).**

Quarterly Performance

	FY25				FY26E				FY26	FY27E	FY26E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
Interest Income	263.6	267.1	265.4	277.0	273.0	261.9	264.4	264.4	1,059.9	1,123.8	267	0.9
Interest Expense	169.5	176.6	173.0	181.8	181.8	173.8	171.2	170.3	693.3	731.6	171	0.5
Net Interest Income	94.1	90.5	92.4	95.1	91.1	88.1	93.3	94.1	366.6	392.2	95.6	-2%
% Change (YoY)	6.5	-0.9	0.8	0.8	-3.2	-2.6	0.9	-1.1	-1.5	7.0	0.5	
Other Income	45.1	53.3	44.2	55.6	44.9	50.0	45.4	54.1	194.3	202.1	48.0	13%
Total Income	139.2	143.8	136.6	150.7	136.0	138.1	138.7	148.2	560.9	594.3	143.6	3%
Operating Expenses	61.4	62.6	61.7	73.7	66.9	69.9	69.3	68.6	274.7	299.7	74.7	-8%
Operating Profit	77.9	81.1	74.9	77.0	69.1	68.1	69.4	79.6	286.2	294.7	69.0	15%
% Change (YoY)	8.4	12.4	2.9	17.9	-11.3	-16.0	-7.3	3.3	-7.9	3.0	-10.4	
Provisions	27.6	17.1	16.0	15.4	16.6	14.0	3.2	10.5	44.4	58.9	9.7	8%
Profit before Tax	50.3	64.0	58.9	61.6	52.4	54.2	66.2	69.0	241.8	235.7	59.2	16%
Tax	13.5	16.8	12.9	11.7	11.3	11.7	16.0	15.8	54.8	55.2	14.4	10%
Net Profit	36.8	47.2	46.0	49.8	41.2	42.5	50.2	53.2	187.0	180.6	44.9	18%
% Change (YoY)	13.7	34.4	28.2	50.6	11.9	-10.0	9.0	6.6	3.9	-3.4	-10.0	
Operating Parameters												
Deposit (INR b)	11,965	12,116	11,831	12,722	12,399	12,346	12,229	13,069	13,069	14,219	12,557	
Loan (INR b)	8,787	8,971	9,202	9,535	9,461	9,483	9,909	10,533	10,533	11,586	10,336	
Deposit Growth (%)	6.1	6.5	0.9	4.2	3.6	1.9	3.4	2.7	2.7	8.8	-1.3	
Loan Growth (%)	14.0	11.6	6.7	9.5	7.7	5.7	7.7	10.5	10.5	10.0	8.4	
Asset Quality												
Gross NPA (%)	4.5	4.4	3.9	3.6	3.5	3.3	3.1	2.8	2.8	2.7	2.9	
Net NPA (%)	0.9	1.0	0.8	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	
PCR (%)	80.9	78.4	79.3	83.1	82.9	83.8	83.6	83.3	83.3	82.0	83.4	

E: MOFSL Estimates

Estimate change 

TP change

Rating change 

	LTM IN
Bloomberg	
Equity Shares (m)	296
M.Cap.(INRb)/(USD\$b)	1343.6 / 14.3
52-Week Range (INR)	6430 / 4000
1, 6, 12 Rel. Per (%)	3/-13/1
12M Avg Val (INR M)	1663

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	423.1	476.5	522.2
EBIT Margin (%)	15.4	15.8	16.0
Adj. PAT	53.8	62.9	69.5
Adj. EPS (INR)	182.5	213.0	235.5
EPS Gr. (%)	17.5	16.7	10.6
BV/Sh. (INR)	816.2	950.3	1,101.6

Ratios

RoE (%)	21.3	24.1	22.9
RoCE (%)	18.3	19.2	18.6
Payout (%)	35.8	35.8	35.8

Valuations

P/E (x)	24.8	21.3	19.2
P/BV (x)	5.6	4.8	4.1
EV/EBITDA (x)	15.7	13.8	12.0
Div Yield (%)	1.4	1.7	1.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.5	68.5	68.6
DII	17.0	16.9	15.6
FII	6.6	6.5	7.0
Others	7.8	8.0	8.8

FII includes depository receipts

CMP: INR4,532

TP: INR5,400 (+19%)

Buy

In a better spot

Growth better placed vs. peers; BFSI recovery key

- LTM reported revenue of USD1.2b in 4QFY26, up 1.2% QoQ in constant currency (CC) vs. our estimate of 1.5% QoQ CC growth. EBIT margin at 15.1% was in line with our estimate of 15.2%. Adj. PAT came in at INR13.4b, down 4.3% QoQ/up 18.8% YoY below our estimate of INR14b.
- In INR terms, revenue/EBIT/adj. PAT grew 11.3%/18.2%/16.9% YoY in FY26. In 1QFY27, we expect revenue/EBIT/adj. PAT to grow 17.2%/27.9%/20% YoY. Free cash flow stood at 78% of net profit in FY26. FY26 RoE came in at 21.3% (vs. 23.3%/24.4%/26.1% in FY25/FY24/FY23). We maintain BUY with a **TP of INR5,400** (valuing at **23x FY28E EPS**), implying **~19% upside**.

Our view: Front-ended productivity hits place it better vs. peers

- **Good quarter, but elusive on growth acceleration:** 4Q was healthy with revenue of **USD1.22b (+1.2% QoQ, +8.1% YoY)** and FY26 revenue growth was **~6% YoY**. LTM reported strong deal wins with **TCV of USD1.7b in 4Q and USD6.6b in FY26 (+10% YoY)**, along with a robust pipeline. The impact of AI-led productivity has been largely front-loaded in key top accounts, which should reduce near-term disruption.
- Overall, LTM appears better placed vs. peers on execution and pipeline visibility, **though we still model a measured revenue growth trajectory of ~7-8% over FY27-28**. We believe this is a better outcome vs peers; however, we remain watchful in the next couple of quarters as a slower-than-expected recovery in the top BFS account poses risks to these estimates.
- **Top BFSI account recovery to take longer after reset in 4Q:** The top BFSI account saw a steeper decline in 4Q (-4.9% QoQ) due to a deliberate productivity reset. While management indicated that it was likely the bottom, the recovery would be gradual and slower than the pace of decline. **This implies a continued drag from the top account in the near term, even as the rest of BFSI segment remains healthy and growing.**
- **Hi-Tech back on growth:** The Technology, Media & Comms vertical saw a stronger-than-expected recovery in 4Q, driven by a faster ramp-up of certain cloud and transformation programs (especially in top accounts). While management cautioned against extrapolating the strong uptick, near-term momentum appears to have improved after a weak phase.
- **Margins – focus on balanced growth, gradual expansion:** FY26 margins improved **~90bp YoY (15.4%)**, supported by cost programs. 4Q saw a **~100bp QoQ dip** due to wage hikes and productivity commitments. **We believe margin expansion could be restricted to 50bp in the next couple of years as pricing pressure and competitive intensity dominate**, but productivity pass-throughs for major accounts are behind and there are potential upsides.

- **Ambition to double revenue in five years – high growth aspiration, but execution risk remains: Management aims to double revenue over the next five years, implying a ~15% CAGR, likely** supported by a mix of organic growth and inorganic contributions. While this signals a clear intent to operate at a structurally higher growth plane vs. large-cap peers, we remain wary given the steep ramp-up required from current growth levels and the dependence on successful AI monetization and M&A execution. The ambition is notable, but the path to delivery remains less defined at this stage.

Valuation and changes to our estimates

- We believe LTM's estimated EPS CAGR of 14% for the next two years remains meaningfully better than that of large-caps; productivity pain for key accounts is behind, and this could be positive vs. peers in the next couple of years. While growth acceleration remains measured at ~7-8% over FY27-FY28 and the recovery in the top BFSI account recovery is likely to be gradual, strong deal wins and a robust pipeline provide visibility. We cut our estimates by 2-3% for FY27/FY28. We value the company at **23x FY28E EPS, implying a TP of INR5,400 and ~19% upside**. Reiterate BUY.

Miss on revenue and margins in line; Technology and HLS-led vertical growth

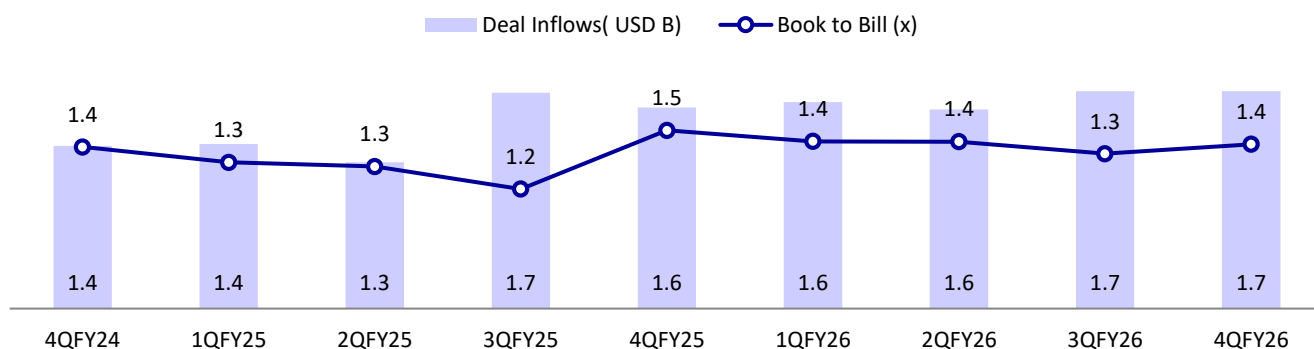
- Revenue stood at USD1.2b, up 1.2% QoQ CC vs. our estimate of 1.5% QoQ CC. Reported USD revenue was up 1.2% QoQ/8.1% YoY. For FY26, revenue stood at USD4.8b, up 5.3% YoY CC.
- HLS/Technology grew 8.9%/8.3% QoQ, whereas BFSI declined 4.9% QoQ.
- EBIT margin at 15.1% was in line with our estimate of 15.2% for 4Q. FY26 EBIT margin stood at 15.4% vs. 14.5% in FY25.
- Employee metrics: Software headcount increased by 93 (0.1% QoQ), utilization declined by 120bp QoQ to 85.7%, and attrition was down 50bp QoQ at 13.3%.
- Adj. PAT came in at INR13.4b, down 4.3% QoQ/up 18.8% YoY, below our est. of INR14b in 4Q. For FY26, adj. PAT stood at INR54b, up 16.9% YoY.
- Order inflows were flat at USD1.7b. For FY26, the order book stood at USD6.6b.
- The company declared a final dividend of INR53/share for FY26.

Key highlights from the management commentary

- Management sees continued demand for AI-led transformation heading into FY27 and remains confident in sustaining growth momentum built during FY26.
- FY27 is expected to be the inflection year for AI-led business process spending as enterprise readiness broadens; contract structures will evolve accordingly from project-based to longer-duration engagements.
- Clients are not triggering early contract renegotiations; LTM is managing competitive pressure through deeper domain context, delivery model innovation, and commercial differentiation - and has won more competitive renewals than it has lost in FY26.
- Four out of five verticals delivered double-digit YoY growth in 4Q; three out of five delivered double-digit growth for the full year.

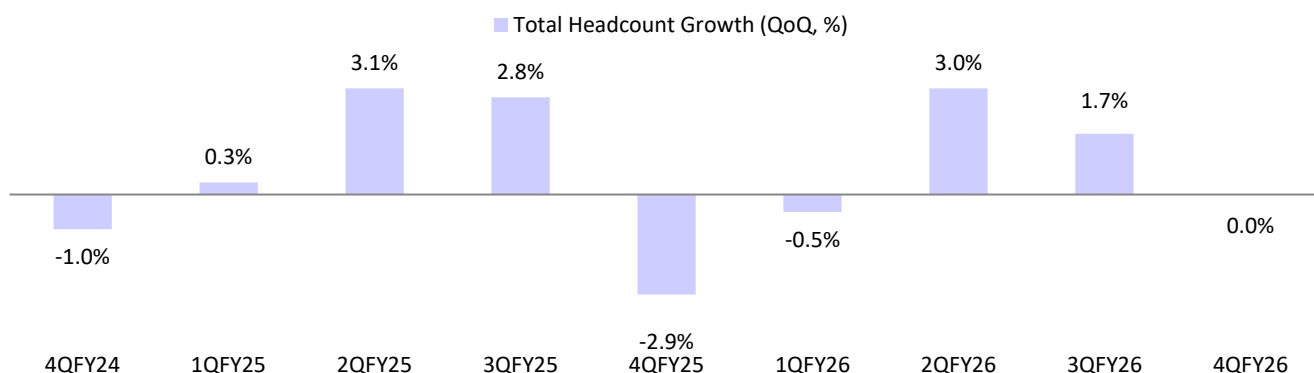
- Large deals announced in 1HFY26 are in the final stages of transition ramp-up; the CBDT deal carries a longer transition timeline due to hardware delivery dependencies and is expected to ramp up in FY27.
- **BFSI**: LTM is positioned as a prime supplier for up to seven of the largest global banks - a structural advantage as spending recovers and AI transformation programs scale up.

Deal wins of USD1.7b, flat YoY; book-to-bill at 1.4x



Source: MOFSL, Company

Headcount growth was nil



Source: MOFSL, Company

Europe-led growth in 4Q

Geographies	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26
North America	0.5	1.8	2.0	-0.2	0.2	4.3	2.6	0.7	-0.9	1.8	2.0	0.4	0.5
Europe	4.4	-1.2	2.3	-4.5	-0.6	1.1	2.8	-3.1	-2.1	10.2	2.3	3.1	5.3
RoW	0.2	-7.8	-1.9	14.1	-10.6	-7.2	3.8	9.7	2.8	-5.7	3.3	14.4	0.3

Technology and HLS-led growth in 4QFY26

Verticals	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26
BFSI	2.7	-1.2	-1.1	-1.7	-2.7	2.8	3.9	3.3	1.2	1.7	0.1	-0.7	-4.9
Manufacturing	1.0	-1.0	5.1	14.3	-9.6	2.0	0.6	7.8	2.4	0.4	1.8	9.2	0.7
CPG, Retail & Pharma	2.4	-1.8	2.9	-3.2	1.4	-1.6	2.8	-0.3	-2.1	5.6	9.3	1.1	2.5
Technology, Media & Communication	-1.5	3.2	2.0	-3.0	4.7	8.0	2.0	-5.7	-1.9	1.1	0.1	0.1	8.0
Healthcare	-2.2	5.0	3.2	0.8	4.8	-7.9	6.1	-0.5	-13.3	3.8	9.6	10.9	8.9

Source: MOFSL, Company

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	Est. 4QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	1,096	1,127	1,139	1,131	1,153	1,180	1,208	1,222	4,493	4,763	1,228	(0.5)
QoQ (%)	2.5	2.8	1.1	-0.7	2.0	2.3	2.4	1.2	4.8	6.0	1.6	(47)
Revenue (INR B)	91	94	97	98	98	104	108	113	380	423	112	0.8
YoY (%)	5.1	5.9	7.1	9.9	7.6	10.2	11.6	15.6	7.0	11.3	14.6	94
GPM (%)	30.3	30.8	28.8	27.9	29.1	30.3	29.4	27.8	29.4	29.1	29.0	(123)
SGA (%)	12.7	12.8	12.3	11.6	12.3	11.7	10.8	10.3	12.3	11.3	11.3	(101)
EBITDA	16	17	16	16	16	19	20	20	65	76	20	(0.5)
EBITDA Margin (%)	17.6	18.0	16.5	16.3	16.8	18.6	18.6	17.5	17.1	17.9	17.7	(23)
EBIT	14	15	13	13	14	16	17	17	55	65	17	0.4
EBIT Margin (%)	15.0	15.5	13.8	13.8	14.3	15.9	16.1	15.1	14.5	15.4	15.2	(6)
Other income	1.5	2.3	1.4	1.8	3.2	2.3	1.6	1.1	7	8	2	(46)
ETR (%)	25.6	25.8	26.2	26.2	27.3	26.5	26.0	26.3	25.9	26.5	25.0	
Adj PAT	11	13	11	11	13	14	14	13	46	54	14	(6.1)
QoQ (%)	3.1	10.3	-13.2	3.9	11.2	10.1	1.5	-4.3			1.9	
YoY (%)	-1.5	7.7	-7.1	2.5	10.5	10.4	29.0	18.8	0.4	16.9	26.5	
Exceptional Items	0	0	0	0	0	0	4	0	0	4	0.0	
PAT	11	13	11	11	13	14	10	14	46	50	14	(2.8)
EPS (INR)	38.2	42.2	36.6	38.0	42.3	47.2	47.6	45.4	155.0	182.5	48.6	(6.6)

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	2.6	2.3	1.8	-0.6	0.8	2.4	2.4	1.2		
Margins (%)										
Gross Margin	30.3	30.8	28.8	27.9	29.1	30.3	29.4	27.8	29.4	29.1
EBIT Margin	15.0	15.5	13.8	13.8	14.3	15.9	16.1	15.1	14.5	15.4
Net Margin	12.4	13.3	11.2	11.5	12.7	13.3	13.0	11.9	12.1	12.7
Operating metrics										
Headcount	81,934	84,438	86,800	84,307	83,889	86,447	87,958	87,950	84,307	87,950
Attrition (%)	14.4	14.5	14.3	14.4	14.4	14.2	13.8	13.3	14.4	13
Utilization (excl. trainees)	88.3	87.7	85.4	85.8	88.1	88.1	86.9	85.7	86.8	87.2
Key Verticals (QoQ %)										
BFSI	2.8	3.9	3.3	1.2	1.7	0.1	-0.7	-4.9	4.5	3.7
CMT	8.0	2.0	-5.7	-1.9	1.1	0.1	0.1	8.0	8.5	-0.7
MFG	2.0	0.6	7.8	2.4	0.4	1.8	9.2	0.7	7.2	12.8
Healthcare	-7.9	6.1	-0.5	-13.3	3.8	9.6	10.9	8.9	-2.8	9.3
CPG, Retail and Pharma	-1.6	2.8	-0.3	-2.1	5.6	9.3	1.1	2.5	-0.1	13.1
Key Geographies (QoQ %)										
North America	4.3	2.6	0.7	-0.9	1.8	2.0	0.4	0.5	7.0	4.0
Europe	1.1	2.8	-3.1	-2.1	10.2	2.3	3.1	5.3	-1.2	12.5

BSE SENSEX 77,664 S&P CNX 24,173

CMP: INR1,306 TP: INR1,307 Neutral

Cipla

Stock Info

Bloomberg	CIPLA IN
Equity Shares (m)	808
M.Cap.(INRb)/(USDb)	1054.9 / 11.2
52-Week Range (INR)	1673 / 1166
1, 6, 12 Rel. Per (%)	0/-14/-14
12M Avg Val (INR M)	2383
Free float (%)	70.9

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	283.3	299.8	331.7
EBITDA	61.0	61.8	72.0
Adj. PAT	43.5	43.1	49.6
EBIT Margin (%)	17.6	16.2	17.2
Cons. Adj. EPS (INR)	53.9	53.5	61.4
EPS Gr. (%)	-14.2	-0.7	14.9
BV/Sh. (INR)	433.7	481.2	536.6

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	12.4	11.1	11.4
RoCE (%)	13.3	11.8	12.2
Payout (%)	11.7	11.2	9.8

Valuations

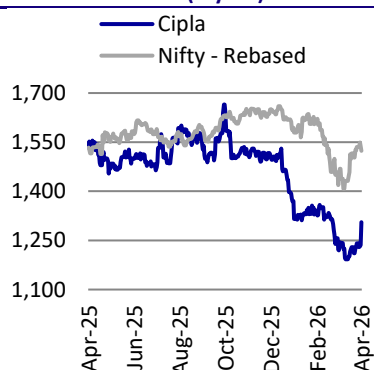
P/E (x)	24.3	24.4	21.3
EV/EBITDA (x)	19.6	19.0	16.0
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.6	1.9	2.5
EV/Sales (x)	4.2	3.9	3.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	29.1	29.1	29.1
DII	31.9	30.6	28.1
FII	22.8	24.2	26.4
Others	16.2	16.1	16.3

FII includes depository receipts

Stock Performance (1-year)



Cipla gets USFDA nod for albuterol inhaler, strengthening US respiratory play

- Cipla received USFDA approval for the first AB-rated generic of Ventolin HFA (albuterol inhaler), giving it a first-to-market edge with pharmacy-level substitution in the US.
- The broader market size is ~USD1.5b, though the effective opportunity is closer to ~USD500m, with estimated annual sales potential of ~USD100m thanks to limited competition.
- This approval strengthens Cipla's US respiratory portfolio, a key high-barrier segment, with launch expected in 1HFY27 and gradual scale-up.
- Manufacturing at its Fall River (US) facility improves supply reliability and supports domestic presence while helping offset declining g-Revlimid revenue.
- G-Ventolin would support growth prospects, strengthen its respiratory portfolio and offset the impact of competitive pressure on g-Revlimid. Having said this, we expect moderate 6-8% earnings CAGR over FY26-28. Maintain Neutral with a TP of INR1,307.

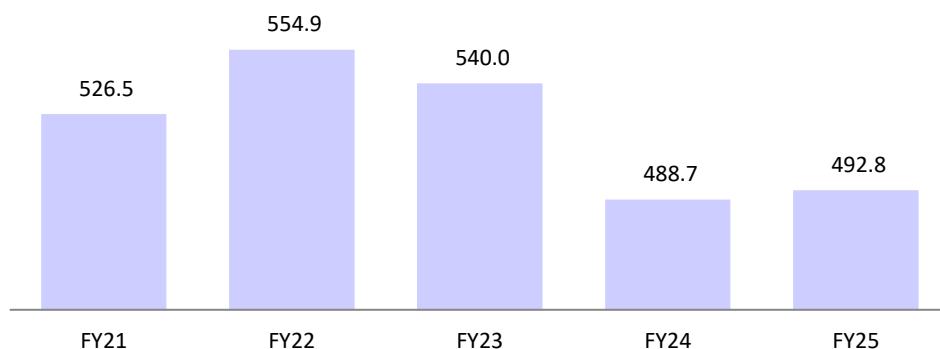
USFDA approval for albuterol (Ventolin generic) supports growth in US respiratory franchise

- Cipla has received approval from the USFDA for its albuterol inhaler, the first AB-rated generic of Ventolin HFA (originator: GlaxoSmithKline).
- The company plans to launch the product in 1HFY27, providing a first-to-market opportunity in the ~USD1.5b albuterol market in the US, with automatic substitution benefits.
- The product will be manufactured at Cipla's Fall River (US) facility, enhancing supply reliability and supporting a stronger domestic manufacturing footprint.
- The approval strengthens Cipla's US respiratory franchise, a key focus area with high entry barriers in complex inhalation products, and aligns with its strategy of expanding in margin-accretive complex generics.
- This development builds on Cipla's earlier success following USFDA approval in FY21 for the first AB-rated generic of Proventil HFA, which marked its entry into the US device-based inhalation segment.
- Since then, Cipla has scaled up strongly, supplying 50m+ inhaler units in the US and increasing its market share in the albuterol MDI segment from ~13% (FY24) to ~18% (FY25) and further to ~22% (Dec'25, IQVIA), demonstrating strong execution capabilities.
- The company's proven track record in scaling up its earlier Albuterol launch indicates that the latest approval is also likely to see effective commercialization and meaningful medium-term contribution.

Ventolin generic approval materially enlarges US respiratory opportunity

- Ventolin HFA is one of the most established short-acting beta agonist (SABA) inhalers globally, generating ~USD2.6b in cumulative revenue over the past five years, supported by its strong brand recall, wide prescription base, and long clinical track record.
- Alongside Proventil HFA and ProAir HFA, Ventolin belongs to the same class of albuterol MDIs. However, differences in fine particle dose, plume characteristics, and excipient profile result in varying patient experience and lung drug delivery, with ProAir and Proventil typically delivering higher lung deposition vs. Ventolin.
- From a market perspective, Ventolin has remained one of the most widely prescribed inhalers despite relatively lower lung delivery efficiency, driven by physician familiarity, absence of certain excipients, and global availability.
- Cipla is now strategically positioned with generics for both Ventolin and Proventil, strengthening its presence across key albuterol inhaler segments. Among Indian peers, Lupin has exposure via its generic version of ProAir.
- This dual presence enhances Cipla’s ability to capture a broader share of the US albuterol inhaler market across molecules and device profiles, supporting sustainable growth in its respiratory portfolio.

Ventolin generated USD2.6b in sales over FY21-25



Source: MOFSL, Company

Delhivery

BSE SENSEX
77,664

S&P CNX
24,173

CMP: INR449

TP: INR570 (+27%)

Buy

DELHIVERY

Stock Info

	DELHIVER IN
Bloomberg	DELHIVER IN
Equity Shares (m)	748
M.Cap.(INRb)/(USD b)	336.5 / 3.6
52-Week Range (INR)	490 / 292
1, 6, 12 Rel. Per (%)	2/2/49
12M Avg Val (INR M)	1340
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	103.9	117.0	132.3
EBITDA	6.4	9.7	11.2
Adj. PAT	1.9	4.8	5.9
EBITDA (%)	6.2	8.3	8.5
Adj. EPS (INR)	2.5	6.4	8.0
BV/Sh. (INR)	10.5	158.3	24.2

Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	1.9	4.9	5.7
RoCE (%)	3.5	5.8	6.5
Payout (%)	0.0	0.0	0.0

Valuations

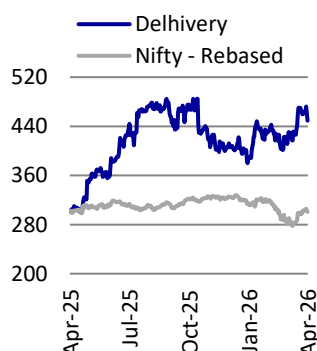
P/E (x)	180.9	70.0	56.4
P/BV (x)	3.5	3.3	3.1
EV/EBITDA(x)	51.8	33.4	28.0
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	36.3	35.0	30.0
FII	48.2	48.6	52.0
Others	15.5	16.4	18.0

FII includes depository receipts

Stock Performance (1-year)



Consolidation-driven growth to fuel earnings; outsourcing to 3PL players set to increase

- Delhivery's express segment recorded a strong 43% YoY volume growth in 3QFY26, driven by festive demand and GST-led consumption; notably, average shipment weight declined ~26% YoY, reflecting a sharp surge in small parcels. The surge was also propelled by increased outsourcing from e-commerce majors. Overall, in the Express logistics segment, the company expects industry consolidation to continue, with cash-burning players likely to exit or rationalize operations, leading to volume redistribution toward stronger, well-capitalized operators.
- Meesho, through its in-house logistics arm Valmo, has aggressively scaled insourcing, from a negligible ~2% in FY23 to ~60% by 1HFY26. This sharp shift materially impacted third-party logistics (3PL) players. Going forward, we expect Meesho's insourcing to stabilize at ~65-70%, as the company strikes an optimal balance between in-house capabilities and outsourced logistics. Importantly, 3PL partners will continue to play a critical role in enabling pan-India reach, managing infrastructure intensity, and handling peak demand variability, making them structurally indispensable despite increased insourcing by large platforms. We expect volume momentum to remain healthy in 4QFY26, supported by increased outsourcing to 3PL and underlying strength in e-commerce-induced demand.
- The PTL market is also undergoing structural redesign, as customers increasingly shift toward faster, more reliable express PTL offerings from organized players, moving away from traditional economy models characterized by longer transit times and limited service assurance. We expect the company to continue gaining market share and growth well above the industry growth over the next few years, driven by the scale of operations, cost efficiency, and a pan-India presence.
- Looking ahead, we estimate the Express segment revenue to clock a 16% CAGR over FY25-28, aided by healthy e-commerce volumes and industry consolidation, whereas margin expansion is likely to be driven by operating leverage and favorable product mix. The PTL segment offers significant headroom, with organized players handling less than 25% of industry volumes; we project a 17% revenue CAGR over FY25-28, led by SME and retail expansion, yield improvement, and increasing adoption of value-added services. Overall, we expect the company to report a sales/EBITDA/APAT CAGR of 14%/44%/ 52% over FY25-28. We reiterate our BUY rating with a DCF-based TP of INR570.

Strategic inorganic expansion to strengthen market leadership and fuel network advantage

- The INR14b acquisition of Ecom Express (completed in Jul'25) consolidates Delhivery's leadership in express parcel logistics and adds a complementary rural network, boosting its reach and customer base. This integration is likely to drive network density gains, footprint rationalization, and cost synergies.

- With rural and Tier 2-4 cities forming a major share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against peers. The combined entity is well-positioned to gain market share as 3PL players benefit from rising cost pressures on captive logistics arms and industry-wide pricing normalization.
- The company remains open to pursuing inorganic growth opportunities, subject to reasonable valuations, as it believes it has the capability to absorb incremental revenues efficiently and scale them at relatively higher margins.

Strong momentum in Express and PTL underpins earnings visibility

- The express segment continues to witness robust growth, supported by ongoing industry consolidation and rising shipment volumes. Service EBITDA margins are improving, aided by operating leverage and a favorable low-weight product mix. We project a 16% revenue CAGR in the express segment over FY25–28, underpinned by strong e-commerce volume growth during the same period.
- The PTL segment remains a fragmented market, with organized players handling less than 25% of the volume. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographical coverage, faster turnaround times, and tech-driven process optimization. We project a **17% CAGR in PTL revenue over FY25–28**, underpinned by SME and retail segment expansion, yield improvement, and the adoption of value-added services.
- The Supply Chain Services (SCS) segment is scaling profitably by exiting unprofitable contracts while benefiting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the 'Prime' service.

Margin expansion inevitable in the core business

- We expect Delhivery's EBITDA margin to expand to **8.5% in FY28** from **4.2%** in FY25, supported by operating leverage, improved asset utilization, and technology integration across the value chain. Management expects PTL's service EBITDA margin to reach 16–18% in the next 2-3 years (from ~11% in 3QFY26), while the express parcel service's EBITDA margin is likely to be sustained at ~18% (vs. ~18% in 3QFY26) and above due to network optimization.
- Capital intensity has been moderating as the major network buildout nears completion. Steady-state capex is expected to decline to ~4–5% of revenue by FY28. A strong balance sheet with negligible debt offers significant headroom for strategic capex and acquisitions.

Valuation and view

- Delhivery remains well-positioned for future growth, driven by strong momentum in its core transportation businesses and a disciplined focus on profitability. With steady volume growth and healthy service EBITDA margins in both the Express Parcel and PTL segments, the company is well-placed to sustain margin strength going ahead.
- The integration of Ecom Express is set to enhance network efficiency and reduce capital intensity, while new services such as Delhivery Direct and Rapid offer long-term growth potential in on-demand and time-sensitive logistics.
- **We expect the company to report a sales/EBITDA/APAT CAGR of 14%/44%/52% over FY25-28. We reiterate our BUY rating with a DCF-based TP of INR570.**

Aditya Birla Sun Life AMC

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ABSLAMC IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	302.8 / 3.2
52-Week Range (INR)	1082 / 612
1, 6, 12 Rel. Per (%)	10/30/58
12M Avg Val (INR M)	337

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	4,269	4,790	5,488
MF Yield (bps)	40.3	38.8	37.8
Rev from Ops	18.5	20.3	22.7
Core PAT	8.1	8.6	9.8
PAT	9.8	11.1	12.6
PAT (bps as AAUM)	23	23	23
Core EPS	28	30	34
EPS	34	39	44
EPS Grw. (%)	5	13	14
BVPS	140	154	173
RoE (%)	25	26	27
Div. Payout (%)	76	65	57

Valuations

M cap/AUM (%)	7.1	6.3	5.5
P/E (x)	30.8	27.2	23.9
P/BV (x)	7.5	6.8	6.1
Div. Yield (%)	2.4	2.4	2.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	74.8	74.8	74.9
DII	11.6	10.8	10.9
FII	5.8	6.1	5.3
Others	7.9	8.3	8.8

FII includes depository receipts

CMP: INR1,047 **TP: INR1,230 (+17%)** **Buy**

Revenue in line; 9% miss on PAT due to negative other income

- Aditya Birla Sun Life AMC (ABSL)ʼs operating revenue grew 7% YoY but declined 4% QoQ to ~INR4.6b (in line). The yields on management fees for the quarter stood at 42.1bp vs. 44.9bp in 4QFY25 and 43.1bp in 3QFY26. For FY26, revenue grew 10% YoY to INR18.5b.
- Total opex grew 4% YoY to INR1.9b (in line), reflecting a cost-to-income ratio of 41.9% in 4QFY26 vs. 43.1% in 4QFY25. EBITDA grew 9% YoY but declined 8% QoQ to INR2.7b (5% miss), reflecting an EBITDA margin of 58.1% (vs. 56.9% in 4QFY25 and MOFSLe of 59.5%).
- ABSLʼs PAT came in at INR1.9b, declining 18% YoY/ 31% QoQ. The 9% PAT miss was mainly led by negative other income, while core PAT came in at INR2.2b (+23% YoY). For FY26, PAT grew 5% YoY to INR9.8b.
- Management highlighted that regulatory changes effective Aprʼ26 could have a gross impact of ~3-4bp on equity yields. However, this impact is expected to be largely offset through recalibration of commission structures and cost optimization initiatives, thereby limiting the net impact on profitability to a marginal ~1-2bp or lower.
- We broadly retain our FY27/FY28 earnings estimates, incorporating slower AUM growth. This slower growth is expected to weigh on revenue, partly offset by stable cost structures. **We reiterate our BUY rating on the stock with a TP of INR1,230, based on 36x FY28E core P/E.**

Flat sequential growth in AUM led by volatile market sentiments

- Overall MF QAAUM grew 14% YoY but was flat QoQ at INR4.4t driven by 8%/49%/15%/64% YoY growth in equity/hybrid/debt/ETF QAAUM while index QAAUM remained flat YoY.
- Overall average AUM grew 17% YoY to INR4.7t in 4QFY26, with the asset mix comprising domestic equity at 42%, debt at 36%, liquid at 14%, and alternate & offshore assets at 8%.
- Total alternate AUM at INR381b grew more than 60% YoY (INR239b in 4QFY25). PMS/AIF QAAUM, including the ESIC mandate, grew by 187% YoY to INR326b (supported by institutional mandates including ESIC), while Offshore AUM declined by 60% YoY. The company plans to launch ABSL Global Emerging Market Equity Fund Series 2.
- Passive QAAUM stood at INR411b as of Marʼ26, growing 25% YoY with an ETF AUM at INR129b (up 68% YoY). The FoF AUM came in at INR60b, and the Index AUM stood at INR222b. The company has a passive product suite of 54 products and has serviced 11m folios.
- SIP contribution rose 11% YoY to INR12b for Marʼ26, with SIP accounts declining to ~4.05m from ~4.2m in Marʼ25. Notably, 95% of total accounts are older than five years, and 90% are older than 10 years.
- In terms of channel mix, the direct channel continued to dominate the overall asset sourcing mix with a 46% share, followed by MFDs (31%), national distributors (16%), and banks (7%). However, in equity AUM, MFDs contributed 52% to the distribution mix.

- Investor folios rose to 11m (+3% YoY), while the number of MFDs rose ~10.4k in FY26, reaching more than 93.7k+.
- Opex, as a percentage of QAAUM, stood at 17.6bp in 4QFY26 vs. 19.4bp in 4QFY25 (est. 17.4bp). Overall cost growth is likely to remain controlled despite investments in talent and alternate businesses, reflecting continued operational discipline.
- Employee costs grew 6% YoY to INR1,044m (in line). ESOP costs are likely to rise by ~INR80–100m per quarter for FY27 due to a new scheme launched in 4Q. Apart from ESOPs, incremental employee cost impact is limited, with only normal run-rate increases expected (any additional hirings would be especially in the passive/ETF business). Other expenses declined 3% YoY to INR718m (4.2% higher than estimated).
- Other income dropped to negative INR329m, led by MTM impact in 4Q.

Key takeaways from the management commentary

- The AMC has seen improvement in flows on a QoQ basis, supported by better product acceptance and increasing approvals from banking distribution channels. Key product categories driving flows include arbitrage funds (early part of the year), flexi-cap, multi-asset, multi-cap, balanced advantage, and thematic funds (Gen X), with recent traction in small and mid-cap funds.
- During the market volatility, the SIP cancellations were higher in total, but ABSL was still at a better position than the industry levels. Management emphasized strong investor education efforts to discourage SIP stoppages, reinforcing long-term investing discipline.
- On the flows side, management indicated that Apr'26 has started on a more stable footing, with volatility easing and markets showing early signs of recovery, which is helping improve investor sentiment and flows.

Valuation and view

- ABSL's mutual fund business is witnessing strong and broad-based growth, aided by improved fund performance across equity and fixed income segments, a steady rise in SIP traction, and continued expansion of its distribution network. Strategic initiatives to strengthen market share, along with enhanced product offerings and operational efficiencies, are driving business momentum.
- The company's focus on innovation, including the launch of a separate SIF platform and increasing focus on the growth of the non-MF segment via innovative product launches, positions it well for sustainable growth.
- We have largely retained our FY27/FY28 earnings estimates, incorporating slower AUM growth that is expected to weigh on revenues, partly offset by stable cost structures. **We maintain our BUY rating with a target price of INR 1,230, based on a valuation of 36x FY28E core P/E.**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	3,866	4,242	4,451	4,288	4,474	4,613	4,781	4,582	16,848	18,450	4,730	-3.1	6.9	(4.2)
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	8.7	7.4	6.9	24.5	9.5	10.3			
Fees & Commission	105	121	124	122	135	145	161	156	471	596	171.2	-9.0	28.0	(3.3)
Employee Expenses	892	894	877	988	926	951	1,049	1,044	3,652	3,971	1,054	-0.9	5.7	(0.5)
Other expenses	667	723	707	739	753	692	674	718	2,836	2,836	689	4.2	(2.9)	6.6
Total Operating Expenses	1,664	1,738	1,708	1,849	1,814	1,788	1,884	1,918	6,958	7,404	1,914	0.2	3.7	1.8
Change YoY (%)	18	21	16	15	9	3	10	4	17.5	6.4	3.5			
EBITDA	2,203	2,504	2,743	2,439	2,660	2,826	2,897	2,664	9,890	11,047	2,816	-5.4	9.2	(8.0)
EBITDA margin (%)	57.0	59.0	61.6	56.9	59.5	61.3	60.6	58.1	58.7	59.9	59.5	-139bp	126bp	-246bp
Other Income	948	958	384	720	1,179	452	843	-329	3,010	2,145	58	-668.4	(145.7)	(139.0)
Depreciation/Reversal	91	98	111	98	103	108	117	130	398	458	122	6.5	33.1	11.0
Finance Cost	14	14	17	11	13	13	12	12	57	50	15	-23.7	7.3	(4.8)
PBT	3,045	3,351	2,999	3,050	3,723	3,156	3,583	2,194	12,445	12,684	2,736	-19.8	(28.1)	(38.8)
Tax Provisions	688	928	754	770	952	743	888	323	3,139	2,905	685	-52.8	(58.0)	(63.6)
Net Profit	2,357	2,423	2,245	2,281	2,771	2,413	2,695	1,871	9,306	9,779	2,051	-8.8	(18.0)	(30.6)
Change YoY (%)	27.7	36.1	7.2	9.5	17.6	-0.4	20.1	-18.0	19.2	5.1	-10.1			
Core PAT	1,623	1,730	1,957	1,743	1,894	2,068	2,061	2,151	7,055	8,125	2,008	7.1	23.4	4.4
Change YoY (%)	30.0	27.0	33.9	15.9	16.7	19.5	5.3	23.4	26.5	15.2	15.2			

Key Operating Parameters (%)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
	FY25	FY25	FY25	FY25	FY26	FY26	FY26	FY26						
Revenue / AUM (bps)	43.9	44.3	46.4	44.9	44.4	43.4	43.1	42.1	44.9	43.2	43.0	-96bp	-288bp	-109bp
Opex / AUM (bps)	18.9	18.1	17.8	19.4	18.0	16.8	17.0	17.6	18.5	17.3	17.4	19bp	-177bp	60bp
PAT / AUM (bps)	26.7	25.3	23.4	23.9	27.5	22.7	24.3	17.2	24.8	22.9	18.7	-148bp	-673bp	-715bp
Cost to Operating Income Ratio	43.0	41.0	38.4	43.1	40.5	38.7	39.4	41.9	41.30	40.13	40.5	139bp	-126bp	246bp
EBITDA Margin	57.0	59.0	61.6	56.9	59.5	61.3	60.6	58.1	58.7	59.9	59.5	-139bp	126bp	-246bp
Tax Rate	22.6	27.7	25.2	25.2	25.6	23.5	24.8	14.7	25.2	22.9	25.0	-1031bp	-1051bp	-1005bp
PAT Margin	61.0	57.1	50.4	53.2	61.9	52.3	56.4	40.8	55.2	53.0	43.4	-254bp	-1235bp	-1554bp
Core PAT Margin	42.0	40.8	44.0	40.6	42.3	44.8	43.1	46.9	41.9	44.0	42.5	449bp	631bp	384bp

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,036 **TP: INR1,270 (+23%)** **Buy**

Elevated operating expenses lead to an EBITDA miss...

...while the negative other income affects PAT

- UTI AMC's revenue from operations came in at INR 3.7b (in line), reflecting a growth of 4% YoY, but it declined 5% QoQ. Yield on management fees was 38.6bp in 4QFY26 vs. 42.4bp in 4QFY25 and 40.1bp in 3QFY26. For FY26, it came in at INR15.4b, up 7% YoY.
- Total opex came in at INR2.3b, registering a growth of 10% YoY/6% QoQ. As a bp of QAAUM, opex stood at 23.4bp in 4QFY26 (vs. 24.3bp in 4QFY25). EBITDA was INR1.5b in 4QFY26 (11% miss due to higher other expenses). EBITDA margin came in at 39.3% vs. 42.6% in 4QFY25 and 45.6% in 3QFY26.
- PAT stood at negative INR514m in 4QFY26 vs. our est. of INR1.2b. For FY26, PAT came in at INR5.8b, up 61% YoY.
- Regarding the TER regulations effective Apr'26, management indicated to fully pass on the impact to distributors, resulting in no material impact on the company's P&L. However, the company anticipates a 1-2bp compression in yields, primarily due to an increasing mix of passive products and a tilt toward lower-duration debt funds.
- Despite an AUM decline driven by current trends, the impact on revenue is partially offset by lower employee costs, resulting in an increase in core EPS for FY27 and broadly stable earnings for FY28. **We reiterate our BUY rating with a one-year TP of INR1,270, based on 24x FY28E core EPS.**

Bloomberg	UTIAM IN
Equity Shares (m)	129
M.Cap.(INRb)/(USD\$b)	133.1 / 1.4
52-Week Range (INR)	1472 / 897
1, 6, 12 Rel. Per (%)	7/-15/-8
12M Avg Val (INR M)	239

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	3,804	4,278	4,882
MF Yield (bp)	33.0	32.0	31.0
Rev from Ops	15.4	17.2	19.1
Core PAT	3.4	5.9	6.8
PAT	4.7	8.4	9.5
PAT (bp as AAUM)	15	20	19
Core EPS	27	46	53
EPS	37	66	74
EPS Grw. (%)	-42	78	13
BVPS	354	374	396
RoE (%)	10	18	19
Div. Payout (%)	94	70	70

Valuations

Mcap/AUM (%)	3.5	3.1	2.7
P/E (x)	27.9	15.7	13.9
P/BV (x)	2.9	2.8	2.6
Div. Yield (%)	3.9	4.4	5.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	60.1	60.0	59.7
FII	7.1	7.3	7.9
Others	32.8	32.7	32.4

FII includes depository receipts

MF yields continue to dip

- Overall MF QAAUM grew 14% YoY but flat QoQ at INR3.9t. Equity/Hybrid/ETFs/Index/Debt funds experienced a YoY growth of 5%/31%/25%/25%/3%.
- Equity QAAUM contributed 32% to the mix in 4QFY26 vs. 33% in 4QFY25. Debt/liquid schemes contributed 6%/14% to the mix in 4QFY26 (7%/15% in 4QFY25). ETFs/Index contributed 34%/11% to the mix (31%/10% in 4QFY25).
- The MF segment's yield dipped to 31bp (from 34bp in 4QFY25), as the contribution from equity declined. Overall net inflows for UTI were negative INR4.5b vs. positive flows of INR6.7b in 4QFY25 and INR58.6b in 3QFY26.
- Equity/Liquid/Income outflows for the quarter were INR1.3b/INR67b /INR36b, while ETFs & Index schemes garnered inflows of INR100b.
- Gross inflows mobilized through SIPs stood at INR24.6b in 4QFY26, with the SIP AUM increasing to INR398.1b (+6% YoY). Live folios remained stable sequentially at 13.8m as of the end of Mar'26.
- The overall MF AAUM market share declined to 6.5% from 7.4% in Mar'25. UTI AMC's market share in Passive/NPS AUM was largely stable at 12%/24%. The market share in Equity/Hybrid/Cash & Arbitrage/Debt Funds stood at 3%/ 4%/4%/3% in Mar'26.
- The distribution mix in QAAUM remained largely stable in 4Q, with the direct channel dominating the mix at 73%, followed by MFDs at 20% and BND at 7% share. However, with respect to equity AUM, MFDs contributed 52% to the distribution mix.

- As a bp of QAAUM, the cost increased QoQ to 23.4bp in 4QFY26 (vs. 21.8p in 3QFY26), and the cost-to-income ratio increased sequentially to 60.7% (from 54.4% in 3QFY26). Employee costs grew 14% YoY to INR1.3b. For FY27, the employee cost run rate is likely to be at INR1.25b–1.3b per quarter on a consolidated basis. Other expenses grew 5% YoY to INR944m and are guided to grow at ~10% consolidated going forward.
- Other income was at negative INR1.5b in 4QFY26, led by MTM losses. Total investments as of Mar'26 remained steady at INR39.9b, with 72%/14%/6%/8% being segregated into MFs/Offshore/Venture Funds/G-Sec/Bonds.
- The number of digital transactions during the quarter grew 23% YoY to 6.1m, while online gross sales were at ~89.5%.

Yields improve in the UTI International and UTI Capital segments

- Total Group AUM stood at INR23.4t, up 11% YoY, of which MF AUM stood at INR3.9t, up 14% YoY. Non-MF AUM grew 11% YoY to INR19.5t, with PMS AUM growing 11% YoY to INR15.3t. UTI Capital grew 38% YoY to INR36b, and UTI Pension AUM grew 12% YoY to INR4t. UTI International AUM declined 35% YoY to INR165b.
- Yields on PMS and Pension businesses largely remained stable YoY, while yields improved YoY for International/Capital businesses to 66bp/88bp.

Key takeaways from the management commentary

- Equity net flows have been improving toward breakeven after earlier negative trends. SIP growth and multi-product distribution are key levers to improve net equity inflows.
- Digital initiatives led to a 2.3% revenue increase, 33% rise in transactions, and 31% reduction in cost per transaction.
- On the international business front, the company's performance was hit by global outflows. The strategy remains to diversify into alternatives and wait for a cyclical recovery in the global sentiment.

Valuation and view

- The core AMC operations of UTI AMC have experienced consistent growth in AUM, supported by a diversified product mix, with a strong tilt toward equity, healthy SIP inflows, and robust retail traction.
- Going forward, improving the performance of equity schemes will be key for a rise in contributions from equity schemes, resulting in yield improvement. Despite an AUM decline driven by current trends, the impact on revenue is partially offset by lower employee costs, resulting in an increase in core EPS for FY27 and broadly stable earnings for FY28. **We reiterate our BUY rating with a one-year TP of INR1,270, based on 24x FY28E core EPS.**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	3,368	3,730	3,754	3,602	3,793	3,900	3,947	3,749	14,453	15,389	3,876	-3.3	4.1	-5.0
Change YoY (%)	19.1	27.9	29.4	13.4	12.6	4.6	5.2	4.1	22.3	6.5	7.6			
Fees & Commission	6	6	7	8	8	8	10	12	26	38	13	-3.5	62.7	22.0
Employee Expenses	1,137	1,153	1,128	1,162	1,292	1,588	1,327	1,320	4,580	5,527	1,380	-4.4	13.6	-0.6
Other expenses	638	742	714	899	770	817	811	944	2,992	3,342	838	12.6	5.1	16.4
Total Operating Expenses	1,781	1,901	1,848	2,068	2,069	2,413	2,148	2,276	7,598	8,907	2,231	2.0	10.1	5.9
Change YoY (%)	6.0	10.2	4.9	10.2	16.2	26.9	16.3	10.1	7.9	17.2	7.9			
EBITDA	1,587	1,829	1,906	1,534	1,724	1,487	1,799	1,473	6,856	6,483	1,645	-10.5	-4.0	-18.1
EBITDA margin (%)	47.1	49.0	50.8	42.6	45.4	38.1	45.6	39.3	47.4	42.1	42	-316 bp	-329 bp	-629 bp
Other Income	1,970	1,671	451	158	1,693	314	1,232	-1,476	4,249	1,763	30	-5,100.5	-1036.7	-219.8
Depreciation	112	112	113	118	123	127	127	132	455	509	134	-1.1	11.9	4.3
Finance Cost	32	31	32	33	34	33	33	32	127	132	35	-8.3	-3.3	-4.2
PBT	3,413	3,357	2,212	1,540	3,260	1,641	2,871	-167	10,522	7,605	1,506	-111.1	-110.9	-105.8
Exceptional item (VRS & Labour costs)	0	0	0	0	0	0	1,089			1,089				
Tax Provisions	670	726	476	520	722	319	405	346	2,392	1,792	357	-2.9	-33.4	-14.4
Net Profit	2,743	2,631	1,736	1,020	2,539	1,322	1,378	-514	8,130	4,725	1,150	-144.7	-150.4	-137.3
Change YoY (%)	17.0	43.9	-14.6	-43.8	-7.5	-49.7	-20.6	-150.4	1.4	-41.9	12.7			
Core PAT	1,160	1,321	1,382	916	1,220	1,069	1,408	962	4,779	4,660	1,127	-14.6	5.1	-31.7
Change YoY (%)	39.1	50.1	76.3	-4.6	5.2	-19.1	1.9	5.1	38.2	-2.5	23.1			

Key Operating Parameters (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26E	4Q FY26E	Act vs. Est. (%)	YoY	QoQ
	FY25	FY25	FY25	FY25	FY26	FY26	FY26	FY26						
Revenue / AUM (bp)	43.4	43.6	42.6	42.4	42.0	41.2	40.1	38.6	46.5	42.6	40	213 bp	-380 bp	-149 bp
Opex / AUM (bp)	22.9	22.2	21.0	24.3	22.9	25.5	21.8	23.4	24.5	24.7	23	-3 bp	-91 bp	161 bp
PAT / AUM (bp)	35.3	30.7	19.7	12.0	28.1	14.0	14.0	-5.3	26.2	13.1	12	1630 bp	NA	NA
Cost to Operating Income Ratio	52.9	51.0	49.2	57.4	54.6	61.9	54.4	60.7	52.6	57.9	57.6	-299 bp	329 bp	629 bp
EBITDA Margin	47.1	49.0	50.8	42.6	45.4	38.1	45.6	39.3	47.4	42.1	42.4	299 bp	-329 bp	-629 bp
Tax Rate	19.6	21.6	21.5	33.8	22.1	19.4	14.1	-206.8	22.7	23.6	23.7	-154 bp	NA	NA
PAT Margin	81.4	70.5	46.2	28.3	66.9	33.9	34.9	-13.7	56.2	30.7	29.7	3726 bp	NA	NA
Core PAT Margin	34.4	35.4	36.8	25.4	32.2	27.4	35.7	25.7	33.1	30.3	29.1	309 bp	25 bp	-1000 bp

Estimate change	↓
TP change	↑
Rating change	↔

CMP: INR936 **TP: INR830 (-11%)** **Sell**

Stability emerging; growth still uneven

Margin expansion remains a work in progress

Bloomberg	CYL IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	104 / 1.1
52-Week Range (INR)	1377 / 750
1, 6, 12 Rel. Per (%)	11/-16/-24
12M Avg Val (INR M)	539

- Cyient's (CYL) DET business reported 4QFY26 revenue of USD163m, down 2.4% QoQ in constant currency (CC) terms, below our estimate of 2.1% growth. Transportation & Mobility grew 4.5% QoQ CC, while Network & Infrastructure/Strategic Units down 3.6%/12.4 QoQ CC. Adj. EBIT margin of DET business at 12.4% missed our estimate of 12.7%. DET Adj. PAT was down 7.6% QoQ/9.1% YoY at INR1,382m (est. INR1,616m). The board approved a buyback plan worth INR7.2b or 6.4m equity shares each at a price of INR1,125 (representing 5.76% of total paid-up equity share capital).
- For FY26, DET revenue/adj. PAT grew 2.6%/1.8% YoY, while adj. EBIT fell 5.2% YoY. In 1QFY27, we expect revenue/EBIT to grow 8.8%/13.3% and adj. PAT to decline by 9.3% YoY. Free cash flow stood at 124.3% of net profit in FY26. FY26 RoE was 9% (vs. 12.1%/18.3%/17.5% in FY25/FY24/FY23). **We reiterate our Sell rating** with our SoTP-based TP of **INR830**, implying an 11% potential downside.

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	72.7	79.7	87.6
EBIT Margin (%)	9.5	13.7	15.1
Adj. PAT	5.3	7.5	9.6
Adj. EPS (INR)	48.2	67.4	86.5
EPS Gr. (%)	-13.0	39.9	28.3
BV/Sh. (INR)	514.6	540.2	575.1

Ratios

RoE (%)	9.0	11.9	14.5
RoCE (%)	7.6	10.6	12.9
Payout (%)	33.2	60.0	60.0

Valuations

P/E (x)	19.4	13.9	10.8
P/BV (x)	1.8	1.7	1.6
EV/EBITDA (x)	9.1	5.9	4.9
Div Yield (%)	1.7	4.3	5.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	23.3	23.3	23.3
DII	41.0	39.5	34.1
FII	15.9	15.9	24.7
Others	19.8	21.3	17.9

FII includes depository receipts

Our view: Recovery to be remain back-ended in FY27

- **Stabilization visible, but recovery still back-ended:** DET revenue declined ~2.4% QoQ CC in 4Q, impacted by **delays at three large customers and West Asia energy deal pushouts**. Management attributes this to timing rather than demand weakness with order intake improving in 2H (4Q +23% YoY). While this suggests the business may be nearing a floor, near-term growth remains dependent on deal conversion and ramp-ups. **We believe 1QFY27 could also remain soft, with growth improving gradually through the year. We estimate DET revenue growth of 0.3%/4.3% YoY CC in FY27/FY28.**
- **Order book strong, but conversion remains key monitorable:** Large deal pipeline is at a record high, with strong traction in connectivity and healthcare. Order book visibility remains reasonable, with ~75% of converted orders typically executed within nine months. However, **recent delays (energy, connectivity) highlight that conversion timelines can be uneven**. We believe the pace of closures and execution of large deals will be critical to sustaining growth over the next few quarters.
- **Margins to improve, but path remains gradual:** DET EBIT margin was stable at 12.4% in 4Q, with FY26 margins at 12.2% (down 70bp YoY). Management has guided for ~15% EBIT margin by 4QFY27, driven by revenue recovery, AI-led productivity (20-30% gains in select areas), and pricing actions. However, near-term margins may remain range-bound given continued investments and weak utilization in parts of the portfolio. **We estimate EBIT margins of 13.5% by 4QFY27.**

- Vertical trends mixed; T&M provides stability:** Transportation & Mobility remains the most stable segment, growing ~4.5% QoQ and ~13.2% YoY in FY26, supported by aerospace MRO and aftermarket demand. Networks & Infrastructure declined (~3.6% QoQ), impacted by delayed project starts, though fiber and autonomous network investments provide medium-term visibility. Strategic Units remained weak (-12% QoQ), with recovery dependent on normalization in West Asia energy business. Overall, vertical performance suggests selective strength rather than broad-based recovery at this stage.

Valuation and changes to our estimates

- We maintain our Sell rating on Cyient, as recovery remains back-ended.** With 1QFY27 likely to remain soft and visibility on execution still evolving, we believe near-term earnings upgrade risk is limited. We cut our FY27/FY28 estimates by ~2.7%/1.8% to reflect current trends, but do not see a meaningful change to the overall growth trajectory at this stage.
- Based on SoTP, we continue to value the company conservatively given execution risks.** We value the DET business at **12x FY28E EPS**, factoring in gradual margin improvement (to ~13.5% by FY27) and modest growth outlook. We continue to assign a **~20% holding company discount** to the DLM stake. Our SoTP-based TP of **INR830** implies an **11% downside**.

Miss on revenue and margins; announced a buyback of INR7.2b

- 4Q DET revenue** stood at USD163m, down 2.4% QoQ CC, below our estimate of 2.1% growth. Consolidated 4Q revenue came in at USD210m, down 7.2% YoY CC. For FY26, DET revenue stood at USD658m, down 0.7% YoY CC (in line with our expectation of a 0.7% YoY drop CC).
- Transportation and mobility** were up 4.5% QoQ CC, while Network & Infrastructure and Strategic Units were down 3.6%/12.4% QoQ CC.
- DET adj. EBIT margins** came in at 12.4% (est. 12.7%), flat QoQ and down 20bp YoY. For FY26, DET adj. EBIT margin stood at 12.2%, down 100bp.
- DET adj. PAT** was down 7.6% QoQ/9.1% YoY at INR1,382m (est. INR1,616m). For FY26, DET PAT was up 7.2% YoY at INR5,882m.
- The board approved a buyback plan** worth INR7.2b or 6.4m equity shares each at a price of INR1,125 (representing 5.76% of the total paid-up equity share capital).

Key highlights from the management commentary

- Macro environment** remains fluid; management noted **geopolitical uncertainty led** to some deal pushouts in 4Q, particularly in West Asia energy business, and expects this headwind to persist in 1QFY27.
- Management characterizes the demand environment** as constructive; large deal pipeline grew in 4Q and is now at record levels, with large deals present in five out of seven market segments.
- Management cited 2H** as a turning point for order intake, with 2HFY26 order bookings up 5.5% YoY over 2HFY25; 4Q order intake specifically grew 23% YoY.
- Large deal pipeline** is the highest in Cyient history; qualified pipeline growth is in strong double digits, led by connectivity and healthcare verticals.

- Management views T&M as the most visibility-rich vertical heading into FY27, given order book strength and the multi-decade lifecycle of aerospace programs.
- Management sees a structural opportunity in autonomous networks - differentiated by Cyient's engineering domain knowledge, platform IP, and partnerships - as next-wave client investment shifts in this direction.
- Management does not see AI as a material structural threat given Cyient's domain moat; the shift from ER&D outsourcing (USD100b TAM) to full lifecycle management (USD3t addressable spend) is the key AI-enabled opportunity.
- Cyient was evaluating a large strategic acquisition (Project Astro) that would have delivered step-change scale and scope in DET; due diligence was completed and the transaction was near commitment.

DET Quarterly Performance

(INR M)

Y/E March	FY25				FY26				FY25	FY26	Est. 4QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	161	173	175	161	163	164	167	164	671	658	172	-5.0
QoQ (%)	-10.1	7.3	1.3	-7.9	0.9	1.0	1.6	-2.1	-6.1	-2.0	3.0	-511bp
Revenue (INR m)	13,442	14,496	14,799	13,967	13,925	14,385	14,883	14,996	56,704	58,189	15,693	-4.4
YoY (%)	-7.6	-1.8	-0.8	-6.2	3.6	-0.8	0.6	7.4	-4.1	2.6	12.4	-499bp
GPM (%)	39.1	39.7	38.9	39.0	37.4	36.3	37.7	38.9	39.2	37.6	38.2	68bp
SGA (%)	22.3	21.5	21.6	22.4	21.5	20.1	21.5	22.9	21.9	21.5	21.5	138bp
EBITDA	2,267	2,642	2,562	2,319	2,215	2,333	2,415	2,399	9,790	9,362	2,621	-8.5
EBITDA Margin (%)	16.9	18.2	17.3	16.6	15.9	16.2	16.2	16.0	17.3	16.1	16.7	-70bp
EBIT	1,696	2,058	1,995	1,764	1,671	1,749	1,847	1,855	7,513	7,122	1,993	-6.9
EBIT Margin (%)	12.6	14.2	13.5	12.6	12.0	12.2	12.4	12.4	13.2	12.2	12.7	-33bp
Other income	-54	282	-338	271	522	173	227	109	161	1,031	235	-53.7
ETR (%)	23.5	24.5	25.3	25.4	25.6	28.7	27.8	29.5	24.7	27.9	27.5	
Adj. PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,497	1,384	5,778	5,883	1,616	-14.3
Exceptional items	0	0	0	0	0	0	288	501	0	789	0	
PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,209	883	5,778	5,094	1,616	-45.3
QoQ (%)	-27.6	40.6	-29.9	22.6	7.4	-15.9	9.2	-7.5			7.9	-1547bp
YoY (%)	-26.2	2.2	-28.3	-12.5	29.9	-22.4	20.9	-8.8	-16.2	1.8	6.4	-1526bp
EPS (INR)	11	16	11	14	15	12	14	13	53	53	14.6	-14.4

Key Performance Indicators (Consol)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Margins (%)										
Gross Margin	35.7	34.2	34.4	36.1	35.1	31.9	34.1	34.7	35.1	33.9
EBIT Margin	11.9	12.5	11.4	12.3	9.5	9.4	9.5	9.5	12.0	9.5
Net Margin	8.6	9.7	6.6	8.9	9.0	7.2	6.9	6.5	8.4	7.4
Operating metrics										
Headcount	14,733	14,799	14,378	13,777	13,623	13,634	14,115	14,236	13,777	14,236
Attrition (%)	16.0	15.0	15.5	16.5	16.9	16.8	15.9	16.5	16.5	16.5
Key Geographies (YoY %)										
North America	-1.6%	8.2%	10.2%	4.6%	10.0%	-1.6%	-3.5%	4.2%	5.4%	2.0%
Europe	-13%	-13%	-20%	-24%	-14%	-10%	-7%	-12%	-18%	-11%

CIE India Automotive

BSE SENSEX
77,664

S&P CNX
24,173

CMP: INR469

Buy

Conference Call Details



Date: 23 Apr 2026

Time: 12:30PM IST

Concall registration: [Diamond](#)
[Pass Registration](#)

Financials & Valuations (INR b)

INR b	CY25	CY26E	CY27E
Sales	94.1	101.2	107.1
EBITDA (%)	14.5	14.8	15.1
Adj. PAT	8.3	9.0	9.7
EPS (INR)	22.0	23.9	25.7
EPS Growth (%)	1.5	8.4	7.7
BV/Share (Rs)	197	214	231
Ratio			
RoE (%)	11.9	11.6	11.6
RoCE (%)	10.8	11.1	11.2
Payout (%)	32.3	31.8	31.9
Valuations			
P/E (x)	21.3	19.6	18.3
P/BV (x)	2.4	2.2	2.0
Div. Yield (%)	1.5	1.6	1.7
FCF Yield (%)	5.0	3.2	3.9

Beat on estimates due to upbeat EU performance

- 1QCY26 consol. revenue grew 15% YoY to INR26.1b, coming in slightly above our estimate of INR25b. Revenue growth was led by 15% growth in the India business and currency translation benefit in Europe business (17% benefit).
- EBITDA stood at ~INR4b (vs est. INR3.7b), growing 20% YoY. EBITDA margins stood at 15.4% (est. 14.8%), up 60bp YoY/90bp QoQ.
- Adj. PAT grew 20% YoY and stood at INR2.4b, ~10% above our estimates.
- Indian business performance:** Revenue grew 13.5% YoY to ~INR16.6b (in line). India EBITDA margin stood at 16% (est. 15.6%), up 30bp YoY. Margins were slightly impacted by energy/gas/material costs due to geopolitical headwinds.
- EU business performance:** EU business revenues saw a healthy 17.5% YoY growth to INR9.5b, above our estimates of INR8.4b. Entire revenue growth was driven by currency translation gains, while revenues in EUR terms were largely flat YoY. Margins expanded 120bp YoY to 14.3% vs est of 13.3%. Margin expansion was due to restructuring benefits of Legazpi and Metlascastello.
- The Board of Directors has approved the merger of CIE Aluminum Casting India into CIE Automotive India. The rationale for the merger includes: 1) Production and marketing synergies, 2) Cross Selling across OEM relationships, 3) Organizational and operating efficiencies, 4) Stronger financial position, and 5) Elimination of inter-company transactions. In CY25, CIE Aluminum casting posted revenue of INR11.7b, with PAT of INR948m.
- The stock currently trades at ~19.6x/18.3x CY26E/CY27E consol. EPS.

Key highlights from the presentation:

- India light vehicle forecast:** IHS forecasts production growth of 8.8% for 2Q and 3QCY26 vs growth of 9.4% in 1QCY26.
- India MHCVs forecast:** SIAM forecasts production growth of 7-10% in 2Q and 3QCY26 vs 25% growth in 1QCY26.
- India tractor forecast:** TMA expects the strong growth to taper off from 3QCY26 onwards.
- India 2W forecast:** SIAM expects an 8-10% growth for 2Q and 3QCY26 vs 20.7% growth in 1QCY26.
- EU (w/o Russia) light vehicles forecast:** IHS Global projects light vehicle production to decrease in 2Q/3QCY26 by 5.2/1.1% vs a decline of 1.4% in 1QCY26.
- EU (w/o Russia) MHCV forecast** – IHS Global projects MHCV production to increase in 2Q/3QCY26 by 3-4% vs 6.5% growth in 1QCY26.

Quarterly performance (Consol.)

(INR m)	CY25				CY26E				CY25	CY26E	CY26	Var.
Y/E December	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	22,726	23,690	23,718	23,930	26,120	24,365	25,498	25,197	94,065	1,01,181	25,060	4.2
YoY Change (%)	-6.4	3.3	11.1	13.4	14.9	2.9	7.5	5.3	4.9	7.6	10.3	
EBITDA	3,355	3,368	3,557	3,469	4,019	3,546	3,755	3,754	13,625	15,024	3,720	8.0
Margins (%)	14.8	14.2	15.0	14.5	15.4	14.6	14.7	14.9	14.5	14.8	14.8	50bp
YoY Change (%)	-7.0	-6.5	7.6	15.9	19.8	5.3	5.6	8.2	0.9	10.3	10.3	
Depreciation	864	871	890	955	943	890	900	1,011	3,581	3,694	875	7.8
Interest	126	16	36	87	92	103	107	118	265	417	101	-9.1
Other Income	361	221	192	239	283	272	275	246	1,013	1,076	245	15.6
Share of profit from associates	5	7	2	9	11	7	7	-1	23	24	7	
PBT after EO exp	2,725	2,701	2,822	2,543	3,267	2,825	3,023	2,871	10,668	11,866	2,989	9.3
Tax Rate (%)	24.6	25.1	24.5	21.4	24.4	24.6	24.6	26.5	24.2	25.2	24.6	
Adj. PAT	2,060	2,030	2,132	2,101	2,481	2,138	2,287	2,109	8,323	9,111	2,262	9.7
YoY Change (%)	-10.5	-6.2	9.5	17.4	20.4	5.3	7.3	0.4	1.5	9.5	9.8	
Revenues												
India	14,658	15,154	15,677	15,935	16,635	16,333	17,057	17,541	61,423	67,566	16,688	-0.3
Growth (%)	2.7	6.0	8.0	10.4	13.5	7.8	8.8	10.1	6.7	10.0	13.9	
EU	8,069	8,536	8,043	7,995	9,485	8,033	8,442	7,656	32,642	33,615	8,372	13.3
Growth (%)	(19.3)	(1.2)	17.8	19.9	17.5	(5.9)	5.0	(4.2)	12.2	3.0	3.8	
EBITDA Margins												
India	15.7	15.7	15.9	15.9	16.0	15.5	15.3	15.5	15.6	15.6	15.6	40bp
EU	13.1	11.7	13.2	11.8	14.3	12.7	13.6	13.4	12.4	13.4	13.3	100bp

E: MOFSL Estimates

BSE SENSEX
77,664

S&P CNX
24,173

CMP: INR127

Neutral

Conference Call Details



Date: 24 Apr 2026
Time: 14:30 HRS IST
Dial in:
+91 22 6280 1145
+91 22 7115 8046

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	6.1	6.4	6.8
EBITDA	5.1	5.3	5.6
Adj. PAT	4.7	5.1	5.4
EPS (INR)	5.3	5.7	6.1
EPS Gr.%	14.2	6.9	6.6
BV/Sh. (INR)	14.7	16.9	19.4

Ratios

Net D:E	(0.1)	(0.2)	(0.3)
RoE (%)	39.4	36.0	33.4
RoCE (%)	38.5	35.3	32.9
Payout (%)	65.8	60.0	60.0

Valuation

P/E (x)	23.9	22.3	21.0
P/B (x)	8.7	7.5	6.6
EV/EBITDA (x)	21.8	20.8	19.4
Div. yield (%)	2.8	2.7	2.9

EBITDA and volume in line

Financial performance

- IEX's standalone revenue for 4QFY26 missed our est. by 4.7%, coming in at INR1.7b (+21.9% YoY, +19.7% QoQ). EBITDA came in line with our estimate at INR1.5b (+21% YoY, +23% QoQ).
- Electricity and REC volumes for the quarter stood at 39.4BUs and 7.2m respectively, in line with our estimates.
- Standalone PAT stood at INR1.2b (+10.7% YoY, +7.7% QoQ), missing our estimate by 4%, primarily due to lower-than-expected other income.
- The Board approved a final dividend of INR2/share for FY26.

Operational performance:

- Electricity volumes rose 24% YoY to 39.4BUs in 4QFY26, the highest ever in a quarter.
- Real-time market segment drove the growth, increasing 48% YoY.
- The Day Ahead Market and Green Market Segments also reported strong growth, growing 24% and 27% respectively.
- Volumes in the REC market grew 6.4% YoY to 7.2m certificates.
- IGX recorded gas volumes of 76.8 MMBtu in FY26, up 28% YoY, while PAT grew 35% YoY to INR419m.

Standalone Qtrly performance

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var. %	YoY %	QoQ %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Net Sales	1,236	1,392	1,313	1,413	1,400	1,522	1,439	1,722	5,354	6,084	1,808	-4.7	21.9	19.7
YoY Change (%)	18.8	28.3	13.9	16.5	13.3	9.3	9.6	21.9	19.2	13.6	28.0			
EBITDA	1,000	1,203	1,128	1,220	1,139	1,320	1,203	1,476	4,551	5,138	1,497	-1.4	21.0	22.6
Margin (%)	81.0	86.4	85.9	86.3	81.4	86.7	83.6	85.7	85.0	84.5	82.8			
Depreciation	52	53	54	53	54	57	60	61	212	233	60	2.4	16.4	1.4
Interest	7	7	7	6	6	5	5	6	26	23	6	14.7	5.9	24.6
Other Income	308	286	285	310	425	345	374	221	1,189	1,366	304	-27.4	-28.6	-40.9
PBT before EO items	1,249	1,429	1,353	1,471	1,504	1,603	1,512	1,629	5,502	6,248	1,736			
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0			
PBT	1,249	1,429	1,353	1,471	1,504	1,603	1,512	1,629	5,502	6,248	1,736	-6.2	10.8	7.7
Tax	315	368	322	351	374	387	361	389	1,356	1,511	444	-12.3	11.1	7.9
Rate (%)	25.2	25.8	23.8	23.8	24.8	24.1	23.9	23.9	24.6	24.2	25.6			
Reported PAT	934	1,061	1,031	1,120	1,130	1,216	1,151	1,240	4,146	4,737	1,292	-4.0	10.7	7.7
Adj PAT	934	1,061	1,031	1,120	1,130	1,216	1,151	1,240	4,146	4,737	1,292	-4.0	10.7	7.7
YoY Change (%)	26.0	28.0	15.5	17.8	21.0	14.6	11.6	10.7	21.4	14.2	15.3			
Margin (%)	75.6	76.2	78.6	79.3	80.8	79.9	80.0	72.0	77.5	77.9	71.5			

Mahindra Logistics

BSE SENSEX
77,664

S&P CNX
24,173

CMP: INR443
Neutral

Conference Call Details


Date: 24th April 2026

Time: 3:30 pm IST

Conference call details:
[Link](#)

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	70.0	81.6	95.4
EBITDA	3.8	4.5	5.2
Adj. PAT	0.1	1.4	1.8
EBITDA Margin (%)	5.4	5.5	5.4
Adj. EPS (INR)	1.0	13.7	17.8
EPS Gr. (%)	NA	NA	29.8
BV/Sh. (INR)	118.4	127.5	142.8
Ratios			
Net D:E	-0.1	-0.4	-0.5
RoE (%)	1.2	11.1	13.0
RoCE (%)	1.9	11.2	12.6
Payout (%)	1,082.8	18.2	14.0
Valuations			
P/E (x)	455.3	32.2	24.8
P/BV (x)	3.7	3.5	3.1
EV/EBITDA(x)	11.3	8.7	7.1
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	2.7	4.8	5.1

Revenue in line; earnings above our estimate

- Revenue grew ~14% YoY to ~INR17.9b in 4QFY26 (in line).
- EBITDA margin came in at 6.3% in 4QFY26 (up 130bp YoY/90bp QoQ) vs. our estimate of 5.6%. EBITDA grew ~45% YoY to INR1,124m (10% above our est.).
- The adjusted profit stood at INR202m in 4QFY26 vs. an adjusted net loss of INR68m in 4QFY25.
- Supply chain management recorded revenue of INR16.8b (+13% YoY) and EBIT of ~INR297m. Enterprise Mobility Services (EMS) reported revenue of INR1,139m (+42% YoY) and EBIT of INR23.7m.
- In FY26, the company's revenue/EBITDA grew 15%/33%, while its APAT turned positive and stood at INR78m vs a loss of INR359m in FY25.

Quarterly snapshot

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26 4QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	14,200	15,211	15,942	15,695	16,246	16,853	18,980	17,914	61,048	69,993	18,082	(1)
YoY Change (%)	9.8	11.5	14.1	8.2	14.4	10.8	19.1	14.1	10.9	14.7	15.2	
EBITDA	663	664	737	777	763	851	1,028	1,124	2,841	3,765	1,021	10
Margins (%)	4.7	4.4	4.6	5.0	4.7	5.0	5.4	6.3	4.7	5.4	5.6	
YoY Change (%)	-0.5	23.9	41.1	37.3	15.0	28.2	39.5	44.6	24.0	32.5	31.4	
Depreciation	550	540	590	584	646	717	717	699	2,263	2,779	721	
Interest	195	191	221	206	225	217	165	143	812	750	167	
Other Income	57	17	63	22	51	29	53	39	158	171	73	
PBT before EO Items	-25	-50	-11	9	-58	-54	198	320	-77	407	206	
Extra-Ord expense	0	0	0	0	0	0	74	0	0	74	0	
PBT	-25	-50	-11	9	-58	-54	125	320	-77	333	206	
Tax	53	46	61	62	36	30	64	96	223	226	122	
Rate (%)	NA	NA	NA	NA	NA	-54.9	51.5	30.0	NA	67.7	59.2	
PAT before MI, Associates	-78	-96	-72	-53	-94	-83	60	224	-300	108	84.1	
Share of associates/ MI	-15	-11	-18	-14	-14	-20	-28	-22	-59	-85	-1	
Reported PAT	-93	-107	-90	-68	-108	-104	32	202	-359	23	83	
Adj PAT	-93	-107	-90	-68	-108	-104	88	202	-359	78	83	NA
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	LP	NA	NA	LP	
Margins (%)	-0.7	-0.7	-0.6	-0.4	-0.7	-0.6	0.5	1.1	-0.6	0.1	0.5	



Tech Mahindra: An In-Line Q4, Confident About Growing Faster Than Industry Average; Mohit Joshi, CEO & MD

- Tech Mahindra expects to outgrow industry (seen at ~2–5%) in FY27, backed by strong deal wins and pipeline visibility.
- Margin expansion to ~15% driven by operating leverage, better mix, and efficiency gains in fixed-price contracts.
- AI-led productivity (7% revenue/employee uplift) is a tailwind; but AI also creates new revenue opportunities.
- Hiring outlook muted due to demand, not AI, with focus on redeployment and selective R&D investments.

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LTTS : Goal Is To Deliver Between 13% To 15% CAGR Revenue Growth Over The Next 5-Yr Period; Amit Chadha, MD & CEO

- L&T Technology Services said SWC divestment is largely value-neutral, with strategic gains in telecom and cybersecurity.
- Capital will be deployed in six focus areas (AI, mobility, digital manufacturing), not immediate payouts.
- Targets 13–15% growth and 16–17% margins over 5 years, led by AI and global demand.
- Portfolio shifting with AI; legacy areas to gradually phase out.

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Havells India: Margin Pressure, Demand Surge, Price Hikes And Supply Issues ; Anil Rai Gupta, CMD

- Havells India margins impacted by weak Lloyd performance (AC slowdown), while core business remained strong.
- FY27 outlook cautious: low base to aid seasonal recovery, but geopolitical risks and RM inflation may impact demand.
- Cooling segment to rebound, with temporary AC shortages due to delayed production + retailer stocking; not a structural issue.
- Capex ~₹1,400cr in FY27, with focus on cables & wires; solar emerging as a key growth driver, exports exposure limited (~5–6%).

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Bharat Coking Coal: FY27 Realisation To Be ₹1,000/Tonne Higher Than FY26 Figure; Manoj Kumar Agarwal, Chairman & MD

- Bharat Coking Coal Limited expects FY27 revenue ~₹17,000cr (vs ~₹15,500cr), driven by higher volumes and better realizations.
- Washed coal output to double (~3.5mt), improving realizations by ~₹700–800/ton and enhancing product mix.
- EBITDA guided at ~₹1,500cr; profit to rise 3–4x YoY, supported by operating leverage and quality improvement.
- Strong supply readiness with ~19–20mt available (stock + exposed coal); receivables improving with disputes reducing.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	914	730	-20	42.6	45.3	50.3	-11.6	6.3	11.2	21.4	20.2	2.1	1.9	10.1	9.9
Apollo Tyres	Buy	432	483	12	23.9	25.5	31.7	22.0	6.9	24.3	18.1	16.9	1.4	1.3	10.0	10.1
Ashok Ley.	Buy	171	182	7	6.5	7.0	8.3	17.6	8.0	19.6	26.4	24.5	7.8	6.8	31.0	29.7
Bajaj Auto	Neutral	9551	9181	-4	349.1	387.5	434.5	16.6	11.0	12.1	27.4	24.6	7.5	6.8	28.8	28.8
Balkrishna Inds	Neutral	2265	1957	-14	66.8	76.0	93.2	-22.0	13.9	22.5	33.9	29.8	3.8	3.5	11.9	12.3
Bharat Forge	Neutral	1873	1557	-17	27.2	36.9	47.0	27.2	35.4	27.6	68.8	50.8	8.8	7.9	13.4	16.4
Bosch	Neutral	37436	35323	-6	818.0	901.3	1,007.8	19.9	10.2	11.8	45.8	41.5	7.4	6.3	16.8	16.4
CEAT	Buy	3703	3943	6	178.8	166.7	236.5	46.4	-6.8	41.9	20.7	22.2	3.1	2.8	15.6	13.1
Craftsman Auto	Neutral	7757	6736	-13	164.4	211.4	288.8	78.4	28.6	36.6	47.2	36.7	5.8	5.0	12.9	14.6
Eicher Mot.	Neutral	7088	6782	-4	201.5	224.1	254.7	16.7	11.2	13.6	35.2	31.6	7.8	6.7	24.0	22.9
Endurance Tech.	Buy	2391	2670	12	68.4	72.1	87.2	16.4	5.4	20.9	34.9	33.1	5.2	4.6	15.8	14.7
Escorts Kubota	Neutral	3310	3019	-9	113.8	112.6	130.2	13.1	-1.0	15.6	29.1	29.4	3.6	3.3	12.8	11.7
Exide Ind	Neutral	347	289	-17	13.0	13.2	14.4	2.3	1.8	8.9	26.8	26.3	1.9	1.8	7.2	6.9
Happy Forgings	Buy	1346	1361	1	31.6	38.5	52.0	11.3	21.7	35.2	42.6	35.0	6.0	5.2	15.0	16.0
Hero Moto	Buy	5033	6205	23	265.8	282.9	316.4	15.5	6.4	11.8	18.9	17.8	4.7	4.4	25.9	25.7
Hyundai Motor	Buy	1844	2069	12	66.0	70.8	86.7	-5.0	7.3	22.6	28.0	26.1	7.5	6.3	29.5	26.2
M&M	Buy	3046	3825	26	126.7	135.9	161.7	28.3	7.3	19.0	24.0	22.4	5.0	4.2	22.5	20.4
CIE Automotive	Buy	469	-		22.0	23.9	25.7	1.5	8.4	7.6	21.3	19.6	2.4	2.2	11.9	11.6
Maruti Suzuki	Buy	13159	15392	17	490.7	520.5	647.4	7.9	6.1	24.4	26.8	25.3	3.9	3.5	14.7	14.0
MRF	Sell	134653	113210	-16	5,768.1	5,450.5	6,127.7	30.8	-5.5	12.4	23.3	24.7	2.7	2.5	12.4	10.6
Samvardh. Motherson	Buy	127	138	8	3.7	4.7	6.2	3.1	28.0	30.9	34.6	27.1	3.6	3.3	10.8	12.8
Motherson Wiring	Buy	41	46	13	1.0	1.2	1.4	7.1	19.8	16.9	41.4	34.6	13.6	11.4	35.4	36.0
Sona BLW Precis.	Neutral	574	461	-20	10.6	12.2	13.5	7.0	15.4	10.8	54.4	47.1	6.0	5.5	11.3	12.2
Tata Motors PV	Sell	352	272	-23	-7.3	15.9	29.1	-114.2	LP	82.8	NM	22.1	1.1	1.1	-2.5	4.9
Tata Motors CV	Neutral	432	423	-2	18.2	18.9	21.3	9.2	3.7	13.0	23.7	22.9	11.0	7.8	58.4	39.8
TVS Motor	Buy	3500	4073	16	77.2	88.6	113.5	35.3	14.8	28.1	45.3	39.5	12.9	10.1	32.1	28.7
Tube Investments	Buy	3086	3160	2	45.0	46.0	51.1	16.5	2.3	10.9	68.6	67.1	10.0	8.8	15.5	14.0
Aggregate								-10.4	18.5	22.5	32.2	27.2	4.7	4.2	14.4	15.3
Banks - Private																
AU Small Finance	Buy	1057	1250	18	34.9	49.7	63.8	17.2	42	28.5	30.3	21.3	4.0	3.4	14.2	17.4
Axis Bank	Neutral	1370	1400	2	78.2	98.4	119.9	-8.3	25.9	21.9	17.5	13.9	2.1	1.9	12.8	14.3
Bandhan Bank	Buy	174	190	9	6.8	17.3	23.1	-60.1	154	34.0	25.6	10.1	1.1	1.1	4.5	11.0
DCB Bank	Buy	192	220	15	22.7	31.0	39.1	16.1	36.3	26.2	8.4	6.2	1.0	0.9	12.8	15.3
Equitas Small Fin.	Buy	66	75	14	0.4	5.8	8.4	-67.6	1,279.2	45.5	157.7	11.4	1.3	1.2	0.8	10.6
Federal Bank	Buy	295	310	5	16.1	19.9	24.3	-3.0	24.0	21.9	18.4	14.8	2.0	1.7	11.2	12.2
HDFC Bank	Buy	785	1100	40	48.6	55.2	64.2	10.6	13.4	16.5	16.1	14.2	2.1	1.9	14.0	14.4
ICICI Bank	Buy	1348	1750	30	70.2	79.0	92.1	5.2	12.5	16.5	19.2	17.1	2.9	2.5	16.1	15.9
IDFC First Bk	Neutral	68	75	11	1.9	4.5	6.5	-12.3	142.1	43.8	36.5	15.1	1.3	1.2	3.5	8.1
IndusInd	Neutral	860	930	8	5.3	41.7	65.1	-83.9	684.3	56.2	161.8	20.6	1.0	1.0	0.6	5.0
Kotak Mah. Bk	Buy	370	500	35	20.5	24.5	29.8	-7.9	19.4	22.0	18.1	15.1	2.1	1.9	11.2	12.2
RBL Bank	Buy	313	370	18	12.9	13.9	20.4	12.6	7.6	47.2	24.3	22.6	1.2	1.1	5.0	7.5
Aggregate								1.7	21.4	20.1	18.6	15.3	2.3	2.0	12.5	13.3
Banks - PSU																
BOB	Neutral	276	320	16	37.4	40.6	44.7	-1.1	8.7	9.9	7.4	6.8	1.0	0.9	14.6	14.5
Canara Bank	Buy	141	175	24	21.0	21.1	23.8	12.1	0.2	12.9	6.7	6.7	1.2	1.1	19.2	17.3
Indian Bank	Buy	915	1025	12	91.4	100.4	110.6	12.8	9.8	10.2	10.0	9.1	1.7	1.5	18.3	17.7
Punjab Natl.Bank	Buy	113	145	29	14.4	17.9	21.6	-2.3	23.7	20.7	7.8	6.3	0.9	0.8	13.2	14.6
SBI	Buy	1094	1300	19	98.8	106.9	125.5	13.7	8	17.4	11.1	10.2	1.8	1.5	17.5	15.9
Union Bank (I)	Neutral	180	180	0	24.5	23.7	26.3	4.0	-3	11.0	7.3	7.6	1.1	1.0	16.2	13.9
Aggregate								9.5	9	15	10	8.9	1.5	1.3	15.4	15.0
NBFCs																
AAVAS Financiers	Neutral	1411	1240	-12	83.0	95.9	114.7	14.5	15.4	19.7	17.0	14.7	2.2	1.9	14.0	14.1
Aditya Birla Cap	Buy	350	415	19	15.3	19.9	25.3	19.5	30.0	27.5	22.9	17.6	2.7	2.4	12.4	14.4
Bajaj Fin.	Neutral	918	900	-2	31.3	40.0	50.3	15.8	27.9	25.9	29.4	23.0	4.9	4.2	18.3	19.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Finserv	Neutral	1792	1870	4	62.6	77.9	85.5	12.6	24.4	9.8	28.6	23.0	1.9	1.7	12.9	14.1
Bajaj Housing	Neutral	90	88	-2	3.1	3.8	4.6	19.6	22.0	21.5	29.0	23.8	3.3	2.9	12.2	13.1
Can Fin Homes	Neutral	899	915	2	77.7	78.8	92.2	20.7	1.3	17.1	11.6	11.4	2.0	1.8	18.8	16.5
Cholaman.Inv.&Fn	Buy	1543	1870	21	60.0	73.4	94.2	18.4	22.4	28.3	25.7	21.0	4.4	3.6	19.1	18.9
CreditAccess	Buy	1243	1515	22	48.4	92.6	112.8	45.4	91.6	21.7	25.7	13.4	2.6	2.2	10.5	17.5
Fusion Finance	Buy	182	190	5	-1.9	18.7	22.7	-98.4	LP	21.7	NM	9.7	1.2	1.1	-1.5	11.8
Five-Star Business	Buy	485	500	3	37.3	41.0	47.7	2.3	9.9	16.4	13.0	11.8	1.9	1.7	16.1	15.2
IIFL Finance	Buy	420	570	36	37.9	49.9	64.4	324.5	31.7	29.1	11.1	8.4	1.3	1.1	12.2	14.3
Jio Financial	Buy	249	315	27	2.4	3.4	5.1	-5.0	41.1	50.7	103.1	73.1	1.2	1.1	6.7	5.7
HDB Financial	Neutral	660	720	9	30.6	35.7	43.9	12.1	16.4	23.2	21.5	18.5	2.7	2.3	13.9	13.4
Home First Finan	Buy	1149	1170	2	52.5	62.3	73.2	23.6	18.7	17.5	21.9	18.4	2.8	2.4	15.9	14.1
IndoStar	Buy	197	270	37	36.1	13.8	21.3	833.6	-61.8	54.6	5.4	14.3	0.8	0.7	15.2	5.1
L&T Finance	Buy	292	310	6	11.5	15.5	19.6	8.7	34.8	26.5	25.4	18.8	2.6	2.4	10.8	13.2
LIC Hsg Fin	Neutral	545	570	5	99.1	102.3	109.6	0.5	3.2	7.1	5.5	5.3	0.7	0.7	14.2	13.2
Manappuram Fin.	Neutral	293	290	-1	10.4	19.5	26.8	-26.6	87.1	37.0	28.0	15.0	1.7	1.6	6.9	11.6
MAS Financial	Buy	320	370	16	19.8	24.4	29.4	17.7	23.0	20.7	16.1	13.1	2.0	1.8	13.3	14.4
M&M Fin.	Buy	297	350	18	19.8	23.3	27.9	4.3	17.4	20.0	15.0	12.8	1.7	1.5	12.3	12.5
Muthoot Fin	Neutral	3563	3600	1	246.2	282.6	318.6	90.1	14.8	12.7	14.5	12.6	3.9	3.1	30.3	27.2
Northern ARC	Buy	258	315	22	24.1	32.5	43.9	28.9	35.2	34.8	10.7	7.9	1.1	1.0	10.7	12.8
Piramal Finance	Buy	1854	2040	10	71.4	107.2	183.9	231.7	50.2	71.6	26.0	17.3	1.5	1.4	5.8	8.2
PNB Housing	Buy	1007	1260	25	87.9	94.5	111.7	18.1	7.5	18.2	11.5	10.7	1.4	1.2	12.7	12.1
Poonawalla Fincorp	Buy	420	530	26	6.7	17.5	29.8	-624.8	162.8	69.8	62.9	23.9	3.3	2.3	5.9	11.9
PFC	Buy	470	495	5	59.2	60.1	67.2	12.5	1.6	11.8	7.9	7.8	1.5	1.3	20.0	17.8
REC	Buy	376	440	17	61.9	69.7	77.3	3.6	12.7	10.9	6.1	5.4	1.1	1.0	19.5	19.1
Repco Home Fin	Neutral	425	410	-4	70.6	72.8	81.6	0.5	3.2	12.1	6.0	5.8	0.7	0.6	12.6	11.6
Spandana Sphoorty	Neutral	224	225	1	-89.1	18.6	41.5	-38.6	LP	123.4	NM	12.0	0.9	0.8	-30.0	7.2
Shriram Finance	Buy	1010	1110	10	51.9	53.7	68.7	18.0	3.4	28.0	19.4	18.8	2.9	2.1	16.2	14.1
Aggregate								23.3	19.5	21.9	18.0	15.1	2.3	1.9	13.0	12.8
NBFC-Non Lending																
360 ONE WAM	Buy	1052	1300	24	30.2	34.3	41.0	16.8	13.7	19.4	34.9	30.7	4.3	3.6	14.5	13.2
Aditya Birla AMC	Buy	1049	1230	17	34.0	39.0	44.0	5.3	14.7	12.8	30.8	27.2	7.5	6.8	25.0	26.0
Anand Rathi Wealth	Neutral	3612	3100	-14	47.8	55.1	68.7	32.4	15.3	24.6	75.5	65.5	30.1	22.0	47.5	38.7
Angel One	Buy	321	400	25	10.0	15.1	17.9	-22.6	49.8	18.7	31.9	21.3	4.8	4.2	15.5	20.8
Billionbrains	Buy	218	235	8	3.3	5.2	6.7	14.3	56.3	28.1	65.1	41.7	14.1	10.5	28.7	28.9
BSE	Neutral	3463	3230	-7	61.3	82.4	92.3	89.1	34.3	12.0	56.5	42.0	22.2	15.8	39.3	37.6
Cams Services	Buy	771	760	-1	18.4	21.8	25.2	-1.8	18.3	15.5	41.8	35.4	14.7	12.6	37.7	38.3
CDSL	Neutral	1324	1270	-4	23.6	27.3	31.8	-6.0	16.1	16.2	56.2	48.4	13.9	12.4	26.2	27.1
HDFC AMC	Buy	2708	3170	17	66.7	76.1	87.8	16.2	14.0	15.4	40.6	35.6	12.6	11.6	32.9	33.8
ICICI Pru. AMC	Buy	3345	3850	15	66.7	75.6	90.4	24.4	13.3	19.6	50.1	44.3	39.6	34.9	85.8	83.9
KFin Technologies	Neutral	981	1010	3	21.4	26.3	31.4	9.8	22.7	19.6	45.8	37.4	11.7	10.2	27.0	29.2
MCX	Neutral	2791	2780	0	52.7	69.5	74.1	139.8	32.0	6.6	53.0	40.2	33.1	28.4	66.5	76.1
NSDL	Neutral	900	900	0	18.7	21.6	24.9	9.6	15.6	15.2	48.2	41.7	7.6	6.5	17.1	16.9
Nippon Life AMC	Buy	1031	1040	1	23.2	28.1	31.6	13.7	21.0	12.5	44.5	36.7	15.2	14.9	34.4	40.9
Nuvama Wealth	Buy	1376	1500	9	58.0	68.8	81.0	4.7	18.7	17.7	23.7	20.0	6.2	5.5	27.9	29.3
Prudent Corp.	Neutral	2800	2550	-9	52.2	63.9	78.6	10.5	22.4	23.0	53.6	43.8	13.5	10.7	28.3	27.2
PB Fintech	Neutral	1670	1600	-4	13.5	20.8	27.2	75.9	54.8	30.8	124.1	80.2	10.9	9.6	9.2	12.7
UTI AMC	Buy	1036	1270	23	37.1	66.0	74.5	-41.9	77.9	12.9	27.9	15.7	2.9	2.8	9.8	18.2
Aggregate								18.4	26.0	15.1	42.7	33.9	5.8	5.0	13.6	14.6
Insurance																
Canara HSBC	Buy	146	180	23	1.3	1.5	1.8	4.5	16.8	19.2	113.9	97.5	1.9	1.7	17.5	17.6
HDFC Life Insur.	Buy	598	760	27	8.8	10.0	11.1	6.0	12.7	11.7	67.6	60.0	2.1	1.8	12.1	14.8
ICICI Lombard	Buy	1809	2230	23	56.3	66.8	79.4	10.5	18.7	18.8	32.2	27.1	5.3	4.6	17.8	18.2
ICICI Pru Life	Buy	535	650	21	11.1	12.8	15.3	35.1	15.1	20.3	48.3	42.0	1.5	1.3	10.5	12.2
Life Insurance Corp.	Buy	812	990	22	84.2	96.5	104.9	10.7	14.5	8.7	9.6	8.4	0.6	0.5	11.9	8.5
Max Financial	Buy	1595	1850	16	4.0	11.6	12.8	-57.5	189.5	10.3	397.9	137.4	2.3	2.0	18.2	17.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Niva Bupa Health	Buy	78	90	15	-0.5	1.1	2.4	-145.4	LP	122.7	NM	70.9	3.9	3.7	-2.7	5.3	
SBI Life Insurance	Buy	1827	2350	29	24.7	29.0	34.6	2.4	17.6	19.1	74.0	62.9	2.3	1.9	15.0	17.6	
Star Health Insu	Buy	516	560	8	9.3	14.7	19.8	-15.3	58.3	34.4	55.5	35.0	4.0	3.6	7.5	10.8	
Chemicals																	
Alkyl Amines	Neutral	1520	1450	-5	33.1	38.9	42.7	-8.9	17.6	9.6	45.9	39.0	5.1	4.7	11.6	12.5	
Atul	Buy	6723	7440	11	231.8	260.1	296.8	36.9	12.2	14.1	29.0	25.8	3.2	2.9	11.6	11.8	
Clean Science	Neutral	799	800	0	20.2	27.4	31.8	-18.9	35.8	16.2	39.6	29.2	5.3	4.6	14.2	16.9	
Deepak Nitrite	Sell	1731	1130	-35	35.7	49.1	56.6	-30.1	37.3	15.4	48.4	35.3	4.1	3.7	8.7	11.0	
Ellenbarrie Industrial	Buy	275	300	9	7.6	9.6	12.0	29.3	26.2	24.5	36.0	28.5	3.9	3.4	14.4	12.7	
Fine Organic	Sell	4978	3580	-28	127.7	133.4	149.0	0.5	4.4	11.7	39.0	37.3	5.9	5.2	16.3	14.8	
Galaxy Surfact.	Buy	1797	2140	19	81.8	89.8	103.2	-4.8	9.8	14.9	22.0	20.0	2.5	2.3	11.8	11.8	
Navin Fluorine	Neutral	6278	5940	-5	128.8	149.2	169.7	121.3	15.9	13.7	48.8	42.1	8.3	7.2	20.2	18.2	
PI Inds.	Buy	3068	3750	22	86.2	94.4	110.8	-21.1	9.5	17.4	35.6	32.5	4.1	3.7	12.2	12.1	
Privi Speciality	Buy	3250	3710	14	82.7	102.6	142.6	72.8	24.0	39.1	39.3	31.7	8.9	6.9	25.5	24.6	
SRF	Buy	2542	3160	24	67.8	90.1	103.0	47.1	33.0	14.2	37.5	28.2	5.4	4.7	15.1	17.8	
Tata Chemicals	Neutral	708	700	-1	13.4	33.7	52.3	-18.5	150.7	55.1	52.7	21.0	0.8	0.8	1.6	3.9	
Vinati Organics	Buy	1300	1700	31	44.2	52.1	60.7	10.4	17.8	16.5	29.4	25.0	4.2	3.7	15.3	15.9	
Aggregate									10.7	18.3	14.4	39.0	33.0	4.7	4.2	12.0	12.7
Capital Goods																	
ABB India	Buy	7570	6600	-13	81.1	97.8	114.1	-8.3	20.5	16.7	93.3	77.4	20.5	17.8	23.1	24.6	
Astra Microwave	Buy	1136	1150	1	16.7	24.7	30.0	2.5	47.6	21.8	68.0	46.1	8.5	7.2	13.4	16.9	
Bharat Electronics	Buy	450	520	16	8.2	9.8	11.4	13.7	18.6	17.2	54.7	46.1	13.1	10.5	24.0	22.8	
Bharat Dynamics	Buy	1424	1500	5	17.5	24.1	37.3	16.4	38.4	54.3	81.6	59.0	11.8	10.3	14.5	17.5	
Cummins India	Buy	5177	5500	6	87.2	102.9	121.2	21.6	18.0	17.8	59.4	50.3	18.2	15.9	32.4	33.8	
GE Vernova T&D	Buy	4497	4750	6	46.7	61.5	80.2	96.5	31.7	30.5	96.4	73.2	43.2	29.5	53.9	47.9	
Atlanta Electric	Buy	1621	1650	2	22.8	33.7	51.8	37.7	47.7	53.6	71.0	48.1	13.5	10.5	19.0	21.9	
CG Power & Ind	Buy	838	900	7	7.5	9.6	13.1	17.6	28.3	36.1	111.7	87.1	17.1	14.8	20.4	18.2	
Hind.Aeronautics	Buy	4352	5000	15	113.5	130.0	166.4	-9.2	14.5	28.0	38.4	33.5	7.3	6.4	19.0	19.1	
Hitachi Energy	Neutral	31721	27000	-15	220.0	304.5	451.1	184.1	38.4	48.2	144.2	104.2	26.1	20.7	19.0	20.9	
Kalpataru Proj.	Buy	1264	1500	19	52.7	66.3	81.4	33.9	25.8	22.7	24.0	19.1	2.7	2.4	11.9	13.4	
KEC International	Buy	580	750	29	25.0	34.7	44.2	16.6	38.8	27.2	23.2	16.7	2.7	2.4	11.9	15.0	
Kirloskar Oil	Buy	1608	1600	0	33.3	40.8	50.8	15.8	22.4	24.6	48.3	39.4	6.9	6.1	15.2	16.5	
Larsen & Toubro	Buy	4054	4200	4	123.5	151.9	180.1	15.7	23.0	18.6	32.8	26.7	5.1	4.5	16.5	18.0	
Siemens	Neutral	3866	3150	-19	67.9	59.1	69.9	19.6	-13.0	18.3	57.0	65.5	7.8	7.0	13.7	10.6	
Siemens Energy	Buy	3223	3700	15	30.9	42.2	60.7	57.7	36.4	43.9	104.3	76.4	26.2	19.7	25.1	25.7	
Thermax	Sell	4063	2900	-29	60.4	67.0	81.5	8.6	10.9	21.6	67.2	60.6	8.3	7.5	13.0	13.0	
Triveni Turbine	Buy	579	615	6	11.9	13.4	15.4	5.5	12.2	15.2	48.6	43.3	12.5	10.3	28.1	26.1	
Zen Technologies	Neutral	1721	1400	-19	19.5	37.1	48.4	-33.1	90.3	30.5	88.3	46.4	8.3	7.1	9.9	16.5	
Aggregate									13.0	20.4	23.1	50.6	42.0	8.9	7.7	17.7	18.4
Cement																	
Ambuja Cem.	Buy	450	560	24	7.4	9.3	12.3	-10.0	25.1	33.0	60.7	48.5	2.0	1.9	3.3	4.0	
ACC	Neutral	1424	1450	2	78.3	99.7	119.6	9.9	27.4	19.9	18.2	14.3	1.3	1.2	7.6	8.7	
Birla Corp.	Buy	943	1080	15	59.9	64.5	75.7	41.7	7.7	17.4	15.7	14.6	1.0	0.9	6.4	6.5	
Dalmia Bhar.	Buy	1958	2110	8	56.1	48.9	58.7	51.4	-12.9	20.1	34.9	40.0	2.0	1.9	5.9	4.9	
Grasim Inds.	Buy	2736	3300	21	81.7	96.8	117.4	10.3	18.4	21.3	33.5	28.3	3.3	3.2	-4.2	-1.7	
India Cem	Sell	423	320	-24	0.0	3.8	10.5	-99.8	LP	176.6	NM	112.0	1.4	1.4	0.0	1.2	
JSW Cement	Neutral	125	130	4	2.4	2.3	3.0	-535.5	-5.0	29.4	51.2	53.9	2.8	2.6	7.9	5.0	
J K Cements	Buy	5798	6040	4	127.2	133.6	162.9	22.9	5.1	21.9	45.6	43.4	6.5	5.7	15.2	14.1	
JK Lakshmi Ce	Buy	650	700	8	33.6	37.0	37.8	31.4	10.0	2.2	19.3	17.6	2.1	1.9	11.4	11.4	
Ramco Cem	Neutral	959	950	-1	11.2	18.2	26.3	185.7	63.0	44.2	85.7	52.6	2.8	2.7	3.4	5.2	
Shree Cem	Neutral	25462	26000	2	486.0	528.2	634.5	43.8	8.7	20.1	52.4	48.2	4.1	3.9	8.1	8.3	
Ultratech	Buy	12147	12800	5	271.3	291.5	359.1	30.7	7.4	23.2	44.8	41.7	4.7	4.4	10.9	11.0	
Aggregate									28.9	13.1	23.6	41.9	37.1	3.2	3.0	7.5	8.1
Consumer																	
Asian Paints	Neutral	2523	2450	-3	46.6	50.1	57.2	11.0	7.4	14.1	54.1	50.4	11.4	10.5	22.0	21.7	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bikaji Foods	Buy	689	860	25	9.0	11.8	15.5	50.7	31.1	31.0	76.3	58.2	10.7	9.2	15.1	17.0
Britannia	Buy	5670	7000	23	107.3	122.3	139.0	16.8	14.0	13.6	52.8	46.3	26.9	22.4	54.8	52.7
Colgate	Buy	2150	2150	0	49.9	54.8	60.5	-2.9	9.8	10.5	43.1	39.2	37.0	37.1	83.7	94.5
Dabur	Neutral	460	465	1	10.8	11.8	12.8	6.3	9.6	8.4	42.6	38.8	7.0	6.9	17.1	17.9
Emami	Buy	469	525	12	19.7	19.8	21.7	-2.7	0.2	10.0	23.7	23.7	6.9	6.4	30.4	28.0
Godrej Cons.	Buy	1142	1300	14	20.5	24.3	29.0	10.9	18.3	19.1	55.6	47.0	9.4	9.2	17.2	19.7
Gopal Snacks	Buy	277	365	32	3.7	6.2	9.2	-30.2	66.1	49.2	74.8	45.0	7.8	6.9	10.9	16.3
HUL	Buy	2366	2600	10	44.0	47.7	52.6	-0.8	8.5	10.2	53.8	49.6	11.1	11.0	20.8	22.3
Indigo Paints	Buy	879	1100	25	33.6	37.6	45.9	12.7	11.8	22.3	26.2	23.4	3.6	3.1	14.6	14.4
ITC	Neutral	305	335	10	16.5	16.3	17.6	4.2	-1.2	8.4	18.5	18.8	5.3	5.2	29.0	28.0
Jyothy Lab	Neutral	258	225	-13	9.6	9.9	11.3	-6.2	3.8	13.4	27.0	26.0	4.6	4.3	17.1	17.1
L T Foods	Buy	418	500	20	18.7	23.9	28.6	7.4	27.6	19.8	22.3	17.5	3.4	2.9	15.9	17.8
Marico	Buy	779	900	16	13.7	16.1	18.1	10.3	17.8	12.4	57.0	48.4	24.4	22.5	43.5	48.4
Mrs Bectors	Buy	200	250	25	4.6	5.8	7.4	-2.0	26.9	27.4	43.7	34.5	4.8	4.4	11.5	13.3
Nestle	Neutral	1410	1400	-1	17.1	20.6	23.2	7.5	20.4	12.9	82.4	68.5	51.2	41.9	70.8	67.3
P&G Hygiene	Neutral	10426	11000	6	274.1	295.9	323.2	39.9	8.0	9.2	38.0	35.2	37.0	30.6	107.8	95.1
Page Inds	Buy	37981	42500	12	704.6	774.7	862.7	7.9	9.9	11.4	53.9	49.0	25.1	21.2	46.5	43.2
Pidilite Ind.	Neutral	1402	1400	0	24.0	26.3	30.3	16.4	9.4	15.1	58.3	53.3	13.0	11.5	23.6	22.9
Prataap Snacks	Buy	1023	1350	32	3.8	9.6	29.7	-203.4	151.4	207.6	266.6	106.0	3.5	3.4	1.3	3.2
Radico Khaitan	Buy	3199	3850	20	45.1	56.6	69.7	74.8	25.5	23.2	70.9	56.5	13.5	11.3	19.0	20.0
Tata Consumer	Buy	1185	1370	16	15.3	19.5	21.9	18.3	27.1	12.4	77.3	60.8	5.2	4.9	7.4	9.0
United Brew	Neutral	1484	1650	11	16.4	23.7	32.9	-6.9	44.1	39.0	90.2	62.6	8.5	8.0	9.7	13.2
United Spirits	Neutral	1382	1400	1	22.7	25.1	27.9	15.1	10.6	11.2	60.9	55.1	10.5	8.9	17.3	16.0
Varun Beverages	Buy	485	550	13	9.0	10.2	12.1	17.4	13.8	18.4	53.8	47.3	8.4	7.4	16.8	16.6
Zydus Wellness	Buy	498	575	15	11.0	15.9	19.6	2.4	44.2	23.4	45.4	31.4	2.7	2.6	6.1	8.4
Aggregate								7.1	8.4	12.2	43.6	40.2	9.9	9.3	22.8	23.2
Consumer Durables																
Blue Star	Neutral	1830	1950	7	25.1	34.8	43.9	-11.2	38.3	26.3	72.8	52.6	11.2	9.7	15.4	18.4
CG Consumer Elect.	Buy	253	310	22	7.4	8.6	10.4	-14.1	16.1	21.1	34.2	29.4	4.0	3.7	11.6	12.4
Havells India	Neutral	1260	1340	6	24.3	27.0	33.6	3.6	11.1	24.5	51.8	46.7	8.4	7.5	16.1	16.0
KEI Industries	Buy	4839	5120	6	93.0	106.4	128.0	27.6	14.4	20.3	52.0	45.5	7.0	6.1	14.3	14.3
LG Electronics	Buy	1549	1800	16	26.9	34.2	40.0	-17.3	27.5	16.8	57.7	45.2	14.7	12.2	27.8	29.5
Polycab India	Buy	7959	9350	17	172.4	193.2	233.5	28.4	12.1	20.9	46.2	41.2	10.1	8.5	21.8	20.7
R R Kabel	Neutral	1432	1500	5	42.0	46.2	56.4	52.4	10.1	22.0	34.1	31.0	6.4	5.4	20.3	19.0
Voltas	Neutral	1447	1400	-3	15.6	28.1	35.6	-38.6	79.7	26.9	92.6	51.5	7.0	6.3	7.6	12.2
Aggregate								1.5	20.9	21.5	54.8	45.3	9.3	8.1	17.0	17.9
EMS																
Amber Enterp.	Buy	7791	8200	5	74.2	131.5	191.0	3.0	77.3	45.2	105.1	59.2	7.7	6.8	8.9	12.2
Avalon Tech	Buy	1089	1250	15	16.4	25.0	34.4	71.2	52.5	37.6	66.4	43.5	10.0	8.1	16.3	20.6
Cyient DLM	Buy	382	470	23	7.2	12.8	18.8	-22.7	77.7	46.6	53.0	29.8	3.0	2.7	5.8	9.5
Data Pattern	Neutral	4134	3000	-27	48.6	67.6	85.4	22.7	39.1	26.3	85.1	61.2	13.0	10.8	16.6	19.3
Dixon Tech.	Buy	10857	14700	35	137.3	173.6	260.0	17.1	26.4	49.8	79.1	62.6	18.0	14.1	24.9	25.3
Kaynes Tech	Buy	4386	4800	9	68.2	113.2	159.2	55.7	65.8	40.7	64.3	38.8	6.0	5.2	11.8	14.4
Syrma SGS Tech.	Buy	983	1020	4	16.4	23.9	30.7	70.3	45.5	28.3	59.8	41.1	5.8	5.0	13.2	14.2
Aggregate								29.5	46.7	40.9	76.5	52.2	9.4	8.0	12.3	15.4
Healthcare																
Alembic Phar	Neutral	770	720	-6	35.5	43.5	52.9	21.7	22.7	21.6	21.7	17.7	2.6	2.3	12.8	13.9
Alkem Lab	Neutral	5517	5540	0	208.3	181.1	199.7	15.0	-13.1	10.3	26.5	30.5	4.8	4.4	19.4	15.0
Ajanta Pharma	Buy	2779	3350	21	81.4	99.1	111.5	8.9	21.7	12.6	34.1	28.0	7.7	6.4	24.5	24.8
Apollo Hospitals	Buy	7771	8768	13	131.8	159.9	181.3	31.0	21.4	13.4	59.0	48.6	10.8	8.8	20.8	20.7
Aurobindo	Buy	1436	1510	5	62.2	76.5	88.8	2.0	22.9	16.0	23.1	18.8	2.3	2.1	10.5	11.6
Biocon	Buy	358	450	26	2.6	6.8	8.9	74.2	160.1	30.8	136.9	52.6	1.9	1.8	2.0	4.9
Blue Jet Health	Buy	414	460	11	13.0	14.2	17.0	-26.1	9.5	19.6	31.8	29.1	5.3	4.6	18.2	16.9
Cipla	Neutral	1306	1307	0	53.9	53.5	61.4	-14.2	-0.7	14.9	24.2	24.4	3.0	2.7	12.4	11.1
Divis Lab	Neutral	6379	6605	4	91.6	112.3	133.7	12.9	22.6	19.0	69.6	56.8	10.1	9.0	15.4	16.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Dr Reddy's	Neutral	1333	1235	-7	65.3	62.6	68.5	-3.0	-4.1	9.5	20.4	21.3	2.9	2.6	15.1	12.7
Dr Agarwal's Hea	Buy	461	567	23	4.1	5.4	8.1	55.5	30.4	50.0	111.6	85.6	7.2	6.7	6.7	8.1
ERIS Lifescience	Neutral	1393	1405	1	33.9	47.4	57.5	32.5	39.6	21.3	41.0	29.4	5.9	5.0	15.3	18.5
Gland Pharma	Buy	1798	2030	13	57.1	70.9	82.7	34.8	24.2	16.6	31.5	25.3	2.9	2.6	9.8	11.0
Glenmark	Buy	2337	2495	7	18.5	75.7	88.5	-61.3	309.8	17.0	126.6	30.9	7.1	5.8	5.8	20.8
GSK Pharma	Neutral	2491	2410	-3	62.9	70.9	80.5	16.5	12.7	13.6	39.6	35.2	16.6	12.9	41.8	36.6
Global Health	Buy	1110	1400	26	20.5	29.6	35.2	5.8	44.5	19.0	54.3	37.5	7.8	6.6	15.2	19.1
Granules India	Buy	687	730	6	23.9	32.0	39.0	23.8	34.2	21.7	28.7	21.4	4.0	3.4	14.8	17.1
IPCA Labs	Buy	1523	1820	20	45.5	52.0	61.6	26.4	14.3	18.5	33.5	29.3	4.9	4.3	15.5	15.6
Laxmi Dental	Buy	194	260	34	5.7	9.0	11.3	19.2	59.2	24.9	34.2	21.5	4.5	3.7	14.0	19.0
Laurus Labs	Buy	1129	1270	13	15.9	17.8	21.3	173.5	11.9	19.9	71.1	63.6	11.4	9.9	17.2	16.7
Lupin	Neutral	2340	2465	5	114.5	106.4	111.8	59.2	-7.1	5.1	20.4	22.0	4.6	3.8	25.9	19.1
Mankind Pharma	Buy	2292	2488	9	45.8	64.4	74.3	-1.6	40.7	15.4	50.1	35.6	6.0	5.4	12.6	15.9
Max Healthcare	Buy	1007	1238	23	16.7	21.6	24.1	10.2	29.4	11.7	60.4	46.7	8.1	7.0	14.3	16.2
Piramal Pharma	Buy	164	190	16	-1.2	1.3	3.2	-277.3	LP	146.3	NM	127.7	2.5	2.4	-2.0	2.1
Rubicon Research	Buy	928	955	3	14.4	19.0	25.3	76.3	31.8	33.4	64.4	48.9	12.5	10.2	26.9	23.0
Sun Pharma	Buy	1680	1945	16	49.2	56.3	65.3	4.4	14.3	16.1	34.1	29.9	5.0	4.4	15.4	15.6
Torrent Pharma	Neutral	4146	4090	-1	59.6	67.0	97.3	3.2	12.4	45.2	69.6	61.9	2.9	2.7	14.3	10.2
Zydus Lifesciences	Neutral	947	935	-1	43.6	44.2	48.7	-5.3	1.5	10.0	21.7	21.4	3.3	2.9	16.7	14.6
Aggregate								7.0	15.2	16.1	35.8	31.1	4.7	4.2	13.2	13.5
Infrastructure																
G R Infraproject	Buy	874	1100	26	83.7	99.9	117.4	12.1	19.3	17.6	10.4	8.7	1.0	0.9	9.7	10.5
IRB Infra	Buy	22	26	17	0.7	1.0	1.9	25.3	45.0	90.6	31.6	21.8	1.3	1.2	4.2	5.9
KNR Constructions	Neutral	122	130	6	4.1	5.2	8.4	-70.4	24.8	61.5	29.5	23.6	0.8	0.8	2.9	3.5
Aggregate											21.9	16.6	1.2	1.1	5.3	6.6
Logistics																
Adani Ports	Buy	1604	1820	13	57.1	72.7	88.6	13.8	27.3	21.9	28.1	22.1	5.1	4.2	19.4	20.9
Blue Dart Express	Buy	5349	6100	14	134.4	175.8	204.4	30.4	30.8	16.3	39.8	30.4	6.8	5.7	20.1	20.3
Concor	Buy	505	580	15	17.1	20.7	24.1	0.4	20.9	16.5	29.5	24.4	2.9	2.7	10.2	11.6
Delhivery	Buy	449	570	27	2.5	6.4	8.0	10.5	158.3	24.2	180.9	70.0	3.5	3.3	1.9	4.9
JSW Infra	Buy	275	330	20	7.3	8.4	14.5	4.4	14.7	73.4	37.7	32.8	5.3	4.6	14.9	15.0
Mahindra Logistics	Neutral	443	-		-0.4	13.7	17.8	-91.7	LP	29.8	NM	32.3	3.8	3.5	-0.3	11.1
Transport Corp.	Buy	925	1250	35	58.9	60.5	71.0	10.1	2.7	17.3	15.7	15.3	2.8	2.4	19.0	16.7
TCI Express	Neutral	522	520	0	23.4	25.4	28.7	4.4	8.6	13.1	22.3	20.6	2.4	2.2	11.3	11.4
VRL Logistics	Buy	253	310	23	13.1	15.2	16.6	25.0	16.2	9.5	19.3	16.6	3.6	3.4	19.8	20.9
Aggregate											30.7	24.1	4.6	4.0	15.1	16.6
Media																
PVR Inox	Neutral	1005	1080	7	30.6	32.8	42.1	-298.2	7.2	28.3	32.9	30.6	1.3	1.3	4.2	4.3
Sun TV	Neutral	626	580	-7	40.2	42.2	44.2	-7.4	4.9	4.7	15.6	14.9	2.0	1.8	12.7	12.3
Zee Ent.	Neutral	91	80	-12	5.5	6.4	7.2	-32.2	15.3	12.0	16.4	14.2	0.7	0.7	4.6	5.1
Aggregate								0.5	10.3	9.4	18.6	16.8	1.4	1.3	7.5	7.8
Metals																
Coal India	Buy	451	535	19	50.4	57.2	58.7	-12.1	13.4	2.7	8.9	7.9	2.5	2.1	26.1	27.2
Hindalco	Buy	1041	1100	6	76.2	75.2	79.3	1.9	-1.3	5.4	13.7	13.8	2.1	1.8	16.3	14.2
Hind. Zinc	Neutral	592	580	-2	30.5	36.8	42.3	23.4	20.7	14.9	19.4	16.1	11.8	7.9	74.8	59.0
JSPL	Buy	1253	1310	5	26.2	78.8	96.3	-36.6	200.1	22.3	47.8	15.9	2.6	2.3	5.6	15.1
JSW Steel	Buy	1257	1360	8	34.6	71.9	90.8	120.4	107.5	26.4	36.3	17.5	3.5	2.9	10.1	18.3
Jindal Stainless	Buy	776	900	16	38.0	45.0	51.3	24.5	18.4	14.0	20.4	17.2	3.3	2.8	16.0	16.2
Midwest	Buy	1292	1550	20	29.7	68.5	102.6	3.9	130.8	49.6	43.5	18.8	4.9	3.9	11.0	20.3
Nalco	Neutral	439	420	-4	32.8	25.6	26.8	14.3	-22.0	4.8	13.4	17.2	3.6	3.1	30.0	19.3
NMDC	Buy	87	90	3	8.6	9.8	10.5	15.2	14.2	7.2	10.2	8.9	2.2	1.9	23.4	22.8
SAIL	Buy	176	170	-4	6.7	13.6	14.3	107.4	102	5.2	26.2	13.0	1.2	1.1	4.6	8.8
Tata Steel	Buy	211	240	14	8.6	14.2	15.9	156.6	65	11.5	24.4	14.8	2.7	2.3	11.3	16.6
Vedanta	Neutral	736	750	2	61.5	57.1	64.3	77.0	-7	12.5	12.0	12.9	5.2	4.2	49.9	35.9
Aggregate								21.5	23.5	11.0	16.3	13.2	2.9	2.5	18.0	19.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Oil & Gas																
Aegis Logistics	Neutral	705	638	-9	20.8	19.9	27.4	10.1	-4.5	37.8	33.9	35.5	4.8	4.5	15.0	13.1
BPCL	Neutral	310	306	-1	58.6	25.3	38.2	83.9	-56.7	50.6	5.3	12.2	1.4	1.3	28.1	10.8
Castrol India	Buy	184	215	17	9.8	8.1	9.8	4.2	-17.0	21.3	18.8	22.7	9.6	9.2	46.3	41.4
GAIL	Buy	165	181	10	10.3	13.3	15.3	-28.6	29.3	14.9	16.1	12.4	1.4	1.3	9.3	11.4
Gujarat Gas	Buy	386	358	-7	12.4	8.1	19.0	-25.5	-34.6	134.0	31.2	47.6	2.9	2.8	9.8	6.1
Gujarat St. Pet.	Neutral	283	237	-16	12.8	12.0	13.8	-10.5	-6.3	14.9	22.1	23.6	1.4	1.4	6.5	5.9
HPCL	Buy	377	420	11	71.5	16.3	55.4	126.0	-77.2	239.6	5.3	23.1	1.3	1.3	27.0	5.5
IOC	Neutral	146	145	0	27.4	10.1	14.9	253.3	-63.3	48.1	5.3	14.5	0.9	0.9	18.8	6.3
IGL	Buy	166	177	7	9.3	8.4	13.7	-11.5	-9.4	62.8	17.9	19.7	2.3	2.2	13.2	11.3
Mahanagar Gas	Buy	1136	1187	5	80.9	55.7	99.0	-23.3	-31.1	77.7	14.0	20.4	1.8	1.7	13.0	8.4
Oil India	Neutral	474	450	-5	30.8	41.4	35.3	-18.0	34.4	-14.9	15.4	11.4	1.6	1.4	10.6	13.1
ONGC	Neutral	286	275	-4	34.4	33.6	36.2	12.6	-2.5	7.9	8.3	8.5	1.0	0.9	12.1	11.0
PLNG	Buy	276	361	31	22.3	22.6	24.0	-14.6	1.2	6.2	12.3	12.2	1.9	1.8	16.4	15.1
Reliance Ind.	Buy	1343	1715	28	55.4	60.6	63.2	7.6	9.5	4.2	24.3	22.2	2.0	1.8	8.5	8.7
Aggregate								31.8	-18.9	17.2	13.7	16.9	1.6	1.5	11.7	8.9
Real Estate																
A B Real Estate	Buy	1421	1920	35	-19.4	22.7	89.9	212.9	LP	296.1	NM	62.6	4.6	4.3	-5.9	7.1
Anant Raj	Buy	510	663	30	15.1	8.7	31.7	21.6	-42.4	264.7	33.8	58.8	3.2	3.0	9.4	5.1
Brigade Enterpr.	Buy	785	975	24	31.8	53.9	56.2	13.3	69.6	4.2	24.7	14.6	3.0	2.5	13.0	18.9
DLF	Buy	593	852	44	16.6	18.1	18.1	-33.1	9.3	-0.1	35.8	32.7	2.3	2.1	9.3	9.4
Godrej Propert.	Buy	1792	2204	23	53.4	108.8	160.1	15.9	103.6	47.1	33.5	16.5	2.9	2.4	8.9	16.0
Kolte Patil Dev.	Buy	391	428	10	-1.6	44.0	60.6	-111.6	LP	37.7	NM	8.9	2.9	2.2	-1.4	28.4
Oberoi Realty	Neutral	1708	1649	-3	70.2	83.9	100.2	14.6	19.5	19.5	24.3	20.4	3.5	3.0	15.2	15.8
Lodha Developers	Buy	856	1113	30	32.9	39.6	39.9	18.9	20.3	0.9	26.0	21.6	3.7	3.2	15.2	15.9
Mahindra Lifespace	Neutral	323	336	4	9.8	12.0	16.6	149.1	21.7	38.4	32.8	27.0	1.9	1.8	7.7	7.0
SignatureGlobal	Buy	856	1010	18	-3.2	106.3	122.1	-144.6	LP	14.8	NM	8.1	17.7	5.5	-6.4	104.6
Sri Lotus	Buy	142	155	9	5.1	12.0	15.8	10.2	134.0	31.6	27.8	11.9	3.5	2.7	17.2	25.8
Sunteck Realty	Buy	356	530	49	14.0	17.4	22.6	36.0	24.8	29.7	25.5	20.4	1.4	1.4	5.9	6.8
Sobha	Buy	1425	1832	29	13.1	51.7	77.6	47.9	295.0	50.0	108.9	27.6	3.3	2.9	3.0	11.2
Prestige Estates	Buy	1384	1832	32	29.3	31.6	42.1	151.0	8.1	33.1	47.3	43.8	3.4	3.1	7.3	7.4
Phoenix Mills	Buy	1781	2045	15	32.1	43.5	64.5	17.9	35.6	48.2	55.5	40.9	5.6	4.9	10.5	12.8
Aggregate								-0.1	46.4	26.0	37.2	25.4	3.5	3.1	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	63	70	10	-7.1	-6.6	-6.1	9.8	Loss	Loss	NM	NM	1.1	1.3	-13.5	-14.5
Aditya Birla Lifestyle	Neutral	106	115	9	1.7	2.5	2.7	53.7	48.6	9.8	63.2	42.5	8.9	7.4	15.0	19.0
Arvind Fashions	Buy	458	653	43	7.3	12.6	15.6	-374.5	72.1	23.9	62.5	36.3	4.8	4.4	8.1	12.8
Avenue Supermarts	Buy	4521	5000	11	44.9	52.7	60.1	7.9	17.4	13.9	100.7	85.7	12.1	10.6	12.8	13.2
United Foodbrands	Neutral	314	240	-24	-11.6	-13.1	-10.3	66.8	Loss	Loss	NM	NM	3.9	4.6	-14.2	-19.3
Bata India	Neutral	758	615	-19	15.0	18.4	22.5	-22.7	22.5	22.6	50.5	41.2	5.9	5.5	12.0	13.8
Campus Activewe.	Buy	249	305	22	4.8	5.6	6.8	21.9	15.8	21.2	51.7	44.7	8.7	7.5	18.1	18.1
Devyani Intl.	Buy	110	155	41	-0.1	1.0	1.8	-158.3	LP	87.2	NM	115.4	21.9	30.3	-1.5	22.0
Go Fashion (I)	Buy	288	375	30	13.0	16.2	19.2	-27.0	25.0	18.6	22.3	17.8	2.3	2.1	9.5	10.7
Jubilant Food.	Neutral	493	500	1	5.5	7.5	9.6	53.9	37.1	27.5	89.7	65.5	16.3	16.3	18.1	25.0
Kalyan Jewellers	Buy	413	550	33	12.9	16.2	19.2	65.5	24.8	18.8	31.9	25.5	7.3	6.1	25.1	26.0
Lenskart Solutions	Buy	538	600	12	2.6	4.1	6.0	18.4	56.9	45.1	203.7	129.9	10.6	9.8	6.1	7.8
Metro Brands	Buy	1054	1215	15	14.8	16.8	18.8	5.9	13.8	12.0	71.4	62.8	14.3	12.4	21.9	21.6
P N Gadgil Jewellers	Buy	671	750	12	33.2	33.2	37.0	90.9	-0.1	11.3	20.2	20.2	4.5	3.7	25.3	20.2
Raymond Lifestyle	Buy	801	1400	75	35.5	57.3	70.9	115.2	61.5	23.7	22.6	14.0	0.5	0.5	4.9	7.5
Restaurant Brand	Buy	64	120	89	-3.1	-1.8	-0.7	-23.3	Loss	Loss	NM	NM	5.2	6.0	-22.2	-15.7
Relaxo Footwear	Sell	310	250	-19	6.7	8.1	9.4	-2.7	21.0	16.9	46.5	38.4	3.5	3.2	7.7	8.7
Sapphire Foods	Buy	173	200	15	-0.1	1.4	2.4	-113.4	LP	75.2	NM	126.4	4.0	3.9	-0.3	3.1
Senco Gold	Neutral	324	325	0	31.1	20.9	22.8	151.8	-32.9	9.1	10.4	15.5	2.2	1.9	23.1	13.1
Shoppers Stop	Neutral	296	305	3	-1.7	-3.1	-6.2	-373.9	Loss	Loss	NM	NM	7.7	8.6	-5.6	-11.2
Titan Company	Buy	4458	5200	17	60.6	72.9	87.5	43.3	20.4	19.9	73.6	61.1	25.8	19.9	39.9	36.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Trent	Buy	4249	5250	24	49.0	56.3	66.6	13.5	14.9	18.3	86.7	75.5	20.2	16.2	28.0	25.5
Vedant Fashions	Neutral	462	420	-9	14.8	15.1	16.7	-7.7	2.3	10.6	31.3	30.6	5.9	5.4	18.4	17.2
Vishal Mega Mart	Buy	126	155	23	1.8	2.3	2.8	33.8	22.6	22.8	68.7	56.0	8.0	7.0	12.5	13.4
V-Mart Retail	Buy	627	945	51	15.7	20.4	26.7	503.2	30.3	30.7	40.1	30.8	5.3	4.5	14.3	16.0
Westlife Foodworld	Neutral	481	525	9	-0.9	1.2	4.1	-220.1	LP	234.1	NM	396.4	12.2	12.2	-2.4	3.1
Aggregate								34.6	23.3	21.5	81.9	67.4	11.3	10.1	13.8	15.0
Technology																
Cyient	Sell	936	830	-11	48.2	67.4	86.5	-13.0	39.8	28.3	19.4	13.9	1.8	1.7	9.0	11.9
HCL Tech.	Buy	1277	1650	29	64.0	75.7	80.6	0.2	18.3	6.5	20.0	16.9	4.8	4.9	24.5	28.8
Hexaware Tech.	Buy	463	560	21	23.1	24.3	27.6	19.6	5.3	13.4	20.1	19.1	4.5	4.0	23.5	22.4
Infosys	Buy	1243	1450	17	72.8	78.3	82.9	14.1	7.6	5.9	17.1	15.8	5.4	5.4	31.9	34.1
KPIT Technologies	Buy	733	870	19	26.9	34.5	39.3	-7.2	28.2	13.9	27.2	21.2	5.7	4.8	21.5	24.8
LTM	Buy	4520	5400	19	182.5	213.0	235.5	17.5	16.7	10.6	24.8	21.3	5.6	4.8	21.3	24.1
L&T Technology	Neutral	3449	3400	-1	118.4	126.6	144.5	2.4	7.0	14.1	29.1	27.2	5.6	4.9	20.3	21.5
Mphasis	Buy	2277	3120	37	99.2	115.9	129.9	11.1	16.9	12.1	23.0	19.7	4.2	3.9	18.9	20.4
Coforge	Buy	1220	1800	47	41.5	59.4	71.7	64.9	43.0	20.6	29.4	20.5	5.7	5.1	16.3	21.5
Persistent Sys	Buy	5056	6200	23	123.3	150.1	177.1	36.7	21.7	18.0	41.0	33.7	10.0	8.6	27.3	27.7
TCS	Buy	2523	3000	19	146.0	157.9	166.7	8.8	8.2	5.6	17.3	16.0	8.5	7.5	52.3	50.0
Tata Elxsi	Sell	4235	3350	-21	100.9	138.2	151.2	-19.9	37.0	9.4	42.0	30.6	8.7	7.7	21.3	26.6
Tata Technologies	Sell	564	440	-22	16.6	20.1	22.7	-0.1	21.1	13.0	34.0	28.1	5.6	5.3	14.2	19.2
Tech Mah	Buy	1420	1750	23	56.5	82.2	88.9	17.9	45.5	8.2	25.1	17.3	4.3	4.1	17.6	24.2
Wipro	Neutral	203	215	6	13.6	14.5	15.5	2.2	7.1	6.6	15.0	14.0	2.3	2.4	15.7	16.7
Zensar Tech	Buy	566	700	24	32.4	35.7	38.4	14.0	10.2	7.6	17.5	15.9	2.9	2.7	17.5	17.8
Aggregate								8.1	12.6	7.1	19.3	17.1	5.7	5.5	29.3	31.9
Telecom																
Bharti Airtel	Buy	1841	2205	20	44.6	66.3	84.3	47.3	48.6	27.1	41.2	27.8	7.0	6.0	20.9	25.5
Bharti Hexacom	Buy	1558	1910	23	34.9	48.5	61.3	36.4	38.9	26.3	44.6	32.1	10.9	9.1	26.7	30.9
Indus Towers	Neutral	405	440	9	26.3	28.0	29.3	13.4	6.3	4.5	15.4	14.5	2.8	2.6	19.3	18.1
Vodafone Idea	Neutral	10	10	-1	-2.2	-1.8	-1.6	-43.6	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1582	1720	9	38.6	52.0	68.6	6.8	34.7	32.0	41.0	30.4	13.1	10.2	34.0	38
Aggregate								LP	136.0	45.2	107	45	13.8	12.8	13.0	28.4
Utilities																
Acme Solar	Buy	309	372	20	8.0	10.5	24.7	76.2	31.7	135.8	38.9	29.5	3.8	3.3	10.1	12.0
Indian Energy Exchange	Neutral	127	-		5.4	5.5	5.9	15.5	3.1	6.7	23.6	22.9	8.8	7.6	40.1	35.6
Inox Wind	Buy	102	121	19	3.1	5.0	6.1	-11.6	61.8	20.9	32.9	20.4	3.2	2.7	10.1	14.4
JSW Energy	Buy	561	611	9	7.0	14.0	23.2	-34.7	100.8	65.7	80.6	40.1	3.4	3.0	4.3	7.8
NTPC	Neutral	402	404	0	20.2	22.2	24.1	-3.0	10.3	8.5	20.0	18.1	2.0	1.8	10.2	10.4
Premier Energies	Buy	1001	1093	9	31.4	37.1	48.7	51.8	18.1	31.4	31.9	27.0	10.8	7.8	40.5	33.5
Power Grid Corpn	Neutral	319	300	-6	17.5	19.0	20.2	4.9	8.5	6.3	18.2	16.8	3.0	2.8	16.9	17.1
Suzlon Energy	Buy	54	66	23	1.4	2.2	2.5	33.1	50.4	13.6	37.5	24.9	8.4	6.3	26.4	28.7
Tata Power Co.	Buy	430	454	6	10.6	15.6	19.9	-13.2	46.8	27.5	40.4	27.5	3.7	3.4	9.3	12.9
Waaree Energies	Buy	3412	3596	5	139.5	156.0	177.0	114.2	11.9	13.5	24.5	21.9	7.5	5.7	35.6	29.6
Aggregate								5.2	17.1	14.8	24	21	3.0	2.7	12.2	13.0
Others																
APL Apollo Tubes	Buy	2022	2250	11	42.3	54.0	63.4	55.1	27.6	17.5	47.8	37.4	10.8	8.6	24.9	25.5
Astral	Buy	1575	2000	27	23.2	28.8	36.5	19.0	24.4	26.4	67.9	54.6	7.7	6.7	16.2	17.6
Cello World	Buy	423	530	25	14.0	19.0	22.6	-8.6	35.2	19.0	30.1	22.3	3.7	3.3	12.6	15.8
Century Plyboard	Buy	786	927	18	12.4	21.7	29.8	39.2	74.9	37.1	63.2	36.2	6.7	5.8	10.6	15.9
Cera Sanitary.	Buy	5473	5990	9	166.9	209.0	239.6	-13.2	25.2	14.7	32.8	26.2	4.8	4.3	14.7	16.4
Coromandel Intl	Buy	2039	2530	24	71.6	99.3	112.3	16.8	38.7	13.1	28.5	20.5	4.7	3.9	17.6	20.8
Sagility	Buy	42	58	38	2.0	2.4	2.8	71.6	17.4	20.4	21.0	17.9	2.1	2.0	10.7	11.5
Inventus Knowl	Buy	1435	2030	41	41.8	49.8	63.4	45.9	19.2	27.5	34.4	28.8	9.7	7.2	33.1	28.9
Indegene	Neutral	492	523	6	18.0	21.2	27.6	5.6	17.7	30.5	27.4	23.2	4.0	3.5	15.5	16.0
FSN E-Commerce	Neutral	262	280	7	0.7	1.5	2.4	175.0	120.9	59.3	377.3	170.8	48.6	37.8	13.9	24.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Fujiyama Power	Buy	286	340	19	9.8	16.1	22.8	91.3	65.3	41.6	29.3	17.7	6.8	4.9	35.3	32.0
EPL	Buy	223	280	25	12.8	17.1	20.0	13.3	33.0	17.5	17.4	13.1	2.7	2.4	16.6	19.5
Eternal	Buy	260	330	27	0.5	2.4	4.5	-19.7	401.4	91.7	550.4	109.8	7.6	7.1	1.4	6.7
Godrej Agrovet	Buy	607	690	14	24.6	33.0	37.8	9.9	34.1	14.6	24.7	18.4	6.9	5.5	23.2	33.1
Gravita India	Buy	1587	1750	10	51.5	63.4	77.0	21.7	23.0	21.5	30.8	25.1	4.8	4.0	16.9	17.5
Indiamart Inter.	Buy	2160	2450	13	83.6	92.3	109.4	-8.9	10.5	18.5	25.8	23.4	5.0	4.4	21.4	19.9
Indian Hotels	Buy	639	800	25	12.9	15.9	18.3	9.0	23.1	15.2	49.6	40.3	6.9	6.0	15.1	15.9
Info Edge	Neutral	1018	1050	3	16.2	17.8	18.9	36.0	10.0	5.9	62.8	57.1	2.3	2.2	3.7	4.0
Interglobe	Buy	4556	5500	21	-34.4	156.1	218.7	-118.3	LP	40.0	NM	29.2	26.6	14.2	-16.8	63.9
Jain Resource	Buy	410	560	37	12.8	18.6	24.4	98.5	46.1	31.1	32.1	22.0	8.5	6.1	36.8	32.4
Kajaria Ceramics	Buy	1193	1138	-5	32.5	37.5	43.8	75.8	15.6	16.6	36.7	31.8	6.3	5.6	17.1	17.6
Lemon Tree Hotel	Buy	122	160	32	3.2	4.1	4.9	29.8	27.5	18.3	37.7	29.6	6.9	5.6	19.9	20.9
MTAR Tech	Buy	5343	6000	12	32.3	70.3	118.8	87.8	117.6	69.1	165.5	76.0	19.9	15.8	12.8	23.2
One 97	Neutral	1160	1150	-1	10.4	7.7	16.4	-144.5	-26.1	114.0	111.7	151.0	4.9	5.0	4.5	3.3
Prince Pipes	Buy	257	300	17	8.7	14.2	19.6	121.8	63.0	38.2	29.6	18.1	0.7	0.6	5.9	9.1
Qness Corp	Neutral	193	200	4	15.2	15.8	17.7	0.0	4.3	11.8	12.7	12.2	2.3	2.7	22.2	26.7
Safari Inds.	Buy	1499	2400	60	34.9	42.9	52.8	19.4	23.1	22.9	43.0	34.9	6.6	5.7	16.6	17.5
SBI Cards	Neutral	681	825	21	22.5	30.4	38.6	11.9	34.9	27.1	30.2	22.4	4.1	3.5	14.6	17.0
SIS	Buy	328	360	10	27.3	34.5	40.1	23.9	26.5	16.2	12.0	9.5	0.8	0.7	14.9	16.0
Supreme Inds.	Buy	3672	4500	23	76.6	98.8	120.3	1.2	29.1	21.8	48.0	37.2	7.5	6.6	16.4	18.9
Swiggy	Buy	293	390	33	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.4	4.8	-31.9	-14.6
TBO Tek	Buy	1243	1360	9	22.4	32.0	48.7	4.2	42.9	52.2	55.5	38.8	9.3	7.5	18.3	21.4
Team Lease Serv.	Buy	1241	1480	19	85.6	97.3	109.1	32.0	13.7	12.1	14.5	12.8	2.0	1.7	14.3	14.2
Time Technoplast	Buy	188	280	49	9.5	11.7	14.2	21.4	22.4	21.9	19.7	16.1	2.8	2.5	14.3	15.3
Urban Company	Neutral	144	125	-13	-1.2	-1.0	0.0	-313.8	Loss	Loss	NM	NM	10.6	13.9	-8.5	-8.9
Updater Services	Neutral	160	160	0	16.0	17.6	18.7	-9.7	9.6	6.8	10.0	9.1	1.0	0.9	10.5	10.4
UPL	Neutral	642	580	-10	38.8	48.5	57.8	55.2	24.9	19.2	16.5	13.2	1.0	0.9	9.7	12.1
VA Tech Wabag	Buy	1464	1900	30	64.3	73.1	88.0	35.1	13.6	20.4	22.8	20.0	3.6	3.1	15.9	15.6
Ventive Hospitality	Buy	623	730	17	15.9	19.7	32.1	193.1	23.9	63.2	39.2	31.7	2.8	2.6	7.4	8.5
VIP Inds.	Buy	312	460	48	-19.0	7.1	11.5	260.8	LP	61.8	NM	44.0	10.7	8.6	-52.3	21.6



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.1	6.8	-3.1
Nifty-50	-0.8	7.4	-0.6
Nifty Next 50	-1.3	14.6	6.7
Nifty 100	-0.9	8.6	0.6
Nifty 200	-0.8	9.6	2.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-2.4	7.9	15.2
Amara Raja Ener.	1.6	25.6	-9.6
Apollo Tyres	-0.3	8.3	-6.0
Ashok Leyland	-4.7	5.3	47.9
Bajaj Auto	-0.5	8.8	15.6
Balkrishna Inds	-1.9	11.0	-12.1
Bharat Forge	-1.5	13.7	65.0
Bosch	-1.3	28.3	31.6
CEAT	-2.2	9.5	22.7
CIE Automotive	-0.7	5.1	12.6
Craftsman Auto	0.9	18.4	59.9
Eicher Motors	-1.9	6.2	23.6
Endurance Tech.	-0.3	8.3	22.3
Escorts Kubota	-0.9	15.2	-4.0
Exide Inds.	-2.1	19.4	-8.8
Happy Forgings	1.4	11.7	66.4
Hero Motocorp	-3.0	-0.7	27.7
Hyundai Motor	-0.3	-1.2	7.1
M & M	-3.2	3.1	4.5
Maruti Suzuki	-1.3	6.5	10.5
Motherson Sumi	-3.4	19.4	-6.3
Motherson Wiring	-1.7	13.0	8.1
MRF	-1.8	7.7	5.2
Sona BLW Precis.	-2.4	18.5	20.1
Tata Motors CV	-3.6	9.5	
Tata Motors PV	-2.7	15.3	-11.9
Tube Investments	2.1	24.9	15.5
TVS Motor Co.	-4.0	2.9	25.2
Banks-Private	-1.3	9.9	-2.8
AU Small Fin. Bank	1.3	24.3	58.7
Axis Bank	-0.7	17.0	13.5
Bandhan Bank	-1.5	17.2	1.9
DCB Bank	-1.8	17.0	50.1
Equitas Sma. Fin	1.1	21.1	-6.2
Federal Bank	-0.4	16.1	47.9
HDFC Bank	-1.9	5.4	-18.5
ICICI Bank	-1.4	10.2	-5.4
IDFC First Bank	-0.8	12.6	-0.9
IndusInd Bank	-1.1	10.5	8.3
Kotak Mah. Bank	-1.7	3.9	-16.8
RBL Bank	-1.6	8.0	63.0
Banks-PSU	-2.2	7.2	31.8
BOB	-2.3	3.9	9.9
Canara Bank	-3.0	8.7	41.6
Indian Bank	-1.1	9.2	57.2
Punjab Natl.Bank	-1.7	6.8	9.4
St Bk of India	-0.8	6.0	34.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.8	10.4	2.6
Nifty Midcap 100	-0.4	13.7	8.9
Nifty Smallcap 100	-0.7	17.4	4.4
Nifty Midcap 150	-0.4	13.6	9.2
Nifty Smallcap 250	-0.5	16.6	4.2
Union Bank (I)	-7.4	6.6	39.0
NBFCs	-1.4	9.5	-0.8
AAVAS Financiers	1.4	31.4	-33.4
Aditya Birla Capital Ltd	-0.3	18.6	68.2
Bajaj Fin.	-1.8	13.0	-1.5
Bajaj Finserv	-2.7	7.0	-14.7
Bajaj Housing	-1.5	14.8	-31.7
Can Fin Homes	-1.3	9.6	20.8
Cholaman.Inv.&Fn	-2.0	11.2	-2.0
CreditAcc. Gram.	-1.7	9.3	9.2
Five-Star Bus.Fi	-3.2	39.6	-41.4
Fusion Microfin.	-1.6	20.4	10.3
HDB FINANC SER	-1.9	8.7	
Home First Finan	-1.9	27.2	-11.5
IIFL Finance	-10.2	-7.4	10.5
Indostar Capital	-3.7	6.9	-38.2
Jio Financial	4.3	10.0	-3.7
L&T Finance	-0.7	18.0	62.3
LIC Housing Fin.	-2.4	18.4	-11.1
M & M Fin. Serv.	-1.1	1.4	13.1
Manappuram Fin.	-0.7	16.1	26.4
MAS Financial Serv.	-1.0	9.0	15.8
Muthoot Finance	-0.5	14.6	62.9
Northern ARC	3.8	16.5	15.9
Piramal Finance	0.9	1.7	
PNB Housing	1.8	34.2	0.8
Poonawalla Fin	-0.9	11.7	4.3
Power Fin.Corpn.	-0.1	18.0	8.5
REC Ltd	-1.8	19.0	-14.6
Repc Home Fin	0.4	26.4	6.0
Shriram Finance	-3.4	15.0	43.4
Spandana Sphoort	-3.2	13.6	-23.0
NBFC-Non Lending			
360 One	-0.3	6.8	-0.7
Aditya AMC	2.7	17.8	57.0
Anand Rathi Wea.	-0.1	24.0	102.6
Angel One	-2.2	45.4	28.1
Billionbrains	-0.1	34.3	
BSE	-1.0	27.6	61.3
C D S L	0.2	16.7	-2.7
Cams Services	2.0	23.8	-6.1
HDFC AMC	-2.1	20.1	18.8
ICICI AMC	-2.6	24.3	
KFin Technolog.	-0.8	11.9	-23.7
MCX	0.3	20.6	127.4
N S D L	-1.2	7.2	
Nippon Life Ind.	-2.7	26.3	53.9
Nuvama Wealth	0.4	24.0	11.6



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	2.8	16.5	0.4
Prudent Corp.	2.1	29.9	13.6
UTI AMC	-2.7	14.2	-8.8
Insurance			
Canara HSBC	2.1	3.8	
HDFC Life Insur.	-0.9	1.1	-15.6
ICICI Lombard	-1.0	5.1	-3.7
ICICI Pru Life	-0.9	0.8	-11.8
Life Insurance	-1.1	9.7	-1.1
Max Financial	-2.0	1.8	28.6
Niva Bupa Health	-2.5	14.1	-6.8
SBI Life Insuran	-3.0	-0.2	13.2
Star Health Insu	1.5	16.3	27.2
Chemicals			
Alkyl Amines	2.2	23.0	-17.9
Atul	0.9	10.2	8.3
Clean Science	4.6	18.3	-34.2
Deepak Nitrite	-0.9	31.3	-14.1
Ellen.Indl.Gas	7.6	48.3	
Fine Organic	-2.6	23.6	15.8
Galaxy Surfact.	-1.1	15.2	-18.0
Navin Fluor.Intl.	0.4	6.9	46.0
P I Inds.	0.4	11.1	-16.1
Privi Speci.	2.8	14.0	70.4
SRF	2.0	6.3	-15.3
Tata Chemicals	-0.3	16.2	-17.5
Vinati Organics	-1.0	-3.9	-22.2
Capital Goods	0.4	20.1	23.6
A B B	-0.2	25.4	32.6
Astra Microwave	0.5	27.3	40.7
Atlanta Electric	10.0	47.0	
Bharat Dynamics	3.1	22.9	-0.3
Bharat Electron	0.3	11.0	47.1
CG Power & Ind	1.6	26.2	26.9
Cummins India	-0.8	14.5	74.4
GE Vernova T&D	6.1	29.9	195.6
Hind.Aeronautics	-1.1	19.8	1.1
Hitachi Energy	4.6	30.8	128.0
K E C Intl.	-1.5	12.7	-21.4
Kalpataru Proj.	-0.2	24.2	27.8
Kirloskar Oil	-1.8	25.1	112.5
Larsen & Toubro	0.8	21.3	22.8
Siemens	0.5	29.3	34.6
Siemens Ener	1.0	19.5	
Thermax	0.4	31.2	17.9
Triveni Turbine	1.4	33.0	11.1
Zen Technologies	-2.3	26.8	19.6
Cement			
ACC	-1.6	7.0	-30.6
Ambuja Cem.	-2.3	13.9	-21.6
Birla Corp.	-0.6	17.1	-14.5
Dalmia Bharat	-1.7	12.2	3.7
Grasim Inds.	-1.5	8.1	1.8

Company	1 Day (%)	1M (%)	12M (%)
India Cem	0.3	21.4	47.2
J K Cements	-3.3	18.5	13.8
JK Lakshmi Cem.	-1.5	12.5	-18.7
JSW Cement	-1.9	10.8	
Shree Cement	-1.0	12.1	-16.1
The Ramco Cement	-3.4	10.5	-1.9
UltraTech Cem.	-0.2	17.4	1.8
Consumer	-0.1	11.6	-11.1
Asian Paints	-1.6	18.9	2.8
Bikaji Foods	0.9	13.2	-5.4
Britannia Inds.	-1.0	3.3	2.3
Colgate-Palm.	1.5	16.3	-20.0
Dabur India	-0.1	10.1	-5.5
Emami	-1.2	16.4	-27.7
Godrej Consumer	0.3	14.0	-9.9
Gopal Snacks	-0.5	7.3	-7.4
Hind. Unilever	-0.1	15.3	-0.8
Indigo Paints	-1.5	23.1	-16.5
ITC	-0.1	5.1	-29.1
Jyothy Lab.	0.3	29.5	-33.9
L T Foods	-1.3	14.9	13.6
Marico	0.8	7.4	8.7
Mrs Bectors	-2.3	13.6	-38.4
Nestle India	1.1	20.9	15.9
P & G Hygiene	-0.1	10.2	-26.9
Page Industries	0.3	21.1	-17.4
Pidilite Inds.	-1.2	6.6	-8.6
Prataap Snacks	4.5	16.3	-15.9
Radico Khaitan	-1.4	22.7	28.4
Tata Consumer	0.5	15.7	3.0
United Breweries	-1.0	-4.7	-33.7
United Spirits	-0.8	8.4	-12.5
Varun Beverages	-2.2	26.7	-11.8
Zydus Wellness	-0.9	20.4	41.3
Consumer Durables	-1.6	14.7	2.6
Blue Star	-3.1	12.9	-5.0
Crompton Gr. Con	-3.1	8.7	-26.3
Havells	-6.6	2.4	-21.8
KEI Industries	-1.4	21.3	60.3
LG Electronics	-3.7	4.4	
Polycab India	-0.9	17.2	41.8
R R Kabel	-2.1	8.8	46.5
Voltas	-2.4	15.5	11.3
EMS			
Amber Enterp.	-0.1	23.9	18.0
Avalon Tech	0.8	23.0	21.7
Cyient DLM	1.7	36.2	-22.8
Data Pattern	8.0	34.6	90.4
Dixon Technolog.	-3.6	9.8	-34.6
Kaynes Tech	-1.6	28.7	-25.9
Syrma SGS Tech.	-1.4	31.8	88.9
Healthcare	2.4	4.2	5.7
Ajanta Pharma	0.1	-0.6	3.4



Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	1.4	19.9	-12.3
Alkem Lab	-1.6	7.7	5.8
Apollo Hospitals	1.6	8.9	8.9
Aurobindo	1.0	12.3	15.1
Biocon	0.1	-2.5	6.6
Blue Jet Health	-0.7	21.2	-44.5
Cipla	5.6	6.9	-14.9
Divis Lab	1.5	6.1	7.7
Dr Agarwals Health	-0.1	9.6	15.7
Dr Reddy's	9.4	6.2	12.2
ERIS Lifescience	3.4	10.1	-5.1
Gland Pharma	-0.3	11.3	21.4
Glenmark	4.2	11.8	65.3
Global Health	0.0	14.7	-10.9
Granules	2.1	18.4	41.7
GSK Pharma	1.0	9.3	-12.5
IPCA Labs	2.1	-0.2	3.8
Laurus Labs	3.0	17.4	73.5
Laxmi Dental	-0.1	15.0	-52.7
Lupin	1.5	1.9	12.1
Mankind Pharma	2.6	19.0	-9.9
Max Healthcare	0.1	5.2	-10.9
Piramal Pharma	6.5	23.0	-26.7
Rubicon Research	-0.7	20.9	
Sun Pharma	0.6	-4.5	-6.1
Torrent Pharma	1.5	-1.6	24.5
Zydus Lifesci.	1.8	10.0	9.0
Oil & Gas	-0.8	8.1	3.5
Aegis Logistics	-1.2	19.9	-9.6
BPCL	-1.5	14.2	3.1
Castrol India	0.3	3.7	-11.8
GAIL	-0.7	21.8	-14.7
Gujarat Gas	0.8	15.1	-14.5
Gujarat St. Pet.	0.7	20.5	-11.6
HPCL	-1.5	18.1	-3.1
IGL	-2.1	11.9	-10.8
IOCL	-1.3	5.3	5.7
Mahanagar Gas	-0.9	25.2	-14.0
Oil India	0.9	2.0	16.5
ONGC	0.9	7.8	13.5
PLNG	-1.3	15.9	-12.6
Reliance Ind.	-1.4	-4.6	3.3
Infrastructure	-0.4	8.7	6.5
G R Infraproject	-1.9	3.3	-21.1
IRB Infra.Devl.	0.0	10.1	-8.8
KNR Construct.	-1.1	7.2	-47.7
Logistics			
Adani Ports	0.9	23.0	29.4
Blue Dart Exp.	-2.3	8.5	-18.4
Container Corpn.	-2.1	19.2	-11.5
Delhivery	-2.9	9.2	48.4
JSW Infrast	-1.3	13.7	-6.9
Mahindra Logis.	1.8	26.8	55.0

Company	1 Day (%)	1M (%)	12M (%)
TCI Express	-3.0	10.4	-24.1
Transport Corp.	-3.7	4.7	-15.0
VRL Logistics	-1.6	5.4	4.9
Media	0.9	17.0	-8.2
PVR Inox	1.5	6.7	2.3
Sun TV	-4.1	4.5	-4.7
Zee Ent.	4.1	33.3	-20.4
Metals	-0.8	17.7	46.3
Hind. Zinc	-2.1	21.4	31.9
Hindalco	0.1	23.9	65.5
Jindal Stainless	-1.0	11.6	35.0
JSPL	-1.9	13.4	36.5
JSW Steel	-0.5	13.3	21.0
Midwest	-2.4	8.7	
Nalco	0.8	25.6	171.0
NMDC	-1.4	16.3	28.2
SAIL	0.1	23.4	51.1
Tata Steel	-1.0	12.7	49.4
Vedanta	-2.8	13.9	75.9
Real Estate	-1.8	18.9	-12.1
A B Real Estate	0.7	28.2	-29.4
Anant Raj	-1.6	15.4	2.6
Brigade Enterpr.	-1.0	23.7	-25.2
DLF	-2.9	15.2	-13.8
Godrej Propert.	-2.2	19.6	-16.8
Kolte Patil Dev.	-2.1	21.3	15.2
Macrotech Devel.	-3.2	17.7	-37.3
Mahindra Life.	1.1	-0.2	6.0
Oberoi Realty Ltd	-1.5	21.0	0.1
Phoenix Mills	-1.3	20.8	6.6
Prestige Estates	-1.8	17.1	4.2
SignatureGlobal	-0.6	17.8	-27.6
Sobha	2.5	18.6	9.8
Sri Lotus	-3.0	31.9	
Sunteck Realty	-0.6	23.6	-13.5
Retail			
A B Lifestyle	-2.7	16.1	
Aditya Bir. Fas.	-2.8	11.0	-36.4
Arvind Fashions	-3.2	20.7	8.5
Avenue Super.	-1.6	23.7	0.3
Bata India	-2.5	20.7	-38.7
Campus Activewe.	-1.1	13.2	-0.3
Devyani Intl.	-2.7	8.9	-37.3
Go Fashion (I)	-1.9	13.2	-61.2
Jubilant Food	-0.1	12.5	-30.9
Kalyan Jewellers	-0.3	13.8	-23.3
Lenskart Solut.	-1.1	7.3	
Metro Brands	-1.4	16.4	-4.5
P N Gadgil Jewe.	-0.8	21.2	23.7
Raymond Lifestyl	-1.1	2.6	-23.8
Relaxo Footwear	-1.0	21.0	-28.3
Restaurant Brand	-0.5	6.6	-18.6
Sapphire Foods	-1.9	12.1	-48.9



Company	1 Day (%)	1M (%)	12M (%)
Senco Gold	-1.8	13.6	-16.2
Shoppers St.	-2.3	2.9	-46.0
Titan Co.	0.0	15.7	32.7
Trent	-4.1	26.7	-20.2
United Foodbrands	-1.4	42.6	11.6
Vedant Fashions	2.7	36.7	-42.8
Vishal Mega Mart	1.3	26.6	14.2
V-Mart Retail	-2.8	25.8	-23.3
Westlife Food	-0.9	15.2	-33.2
Technology	-1.2	3.4	-14.9
Coforge	-1.2	10.9	-17.4
Cyient	-2.7	18.3	-25.0
HCL Tech.	-0.6	-6.0	-19.8
Hexaware Tech.	1.5	6.3	-30.3
Infosys	-2.2	-1.3	-15.9
KPIT Technologi.	-0.3	11.3	-40.3
L&T Technology	-2.8	12.2	-22.5
LTM	-1.6	10.4	-0.1
Mphasis	-2.3	10.3	-9.2
Persistent Sys	-0.2	7.2	-1.9
Tata Elxsi	-3.0	2.5	-25.3
Tata Technolog.	-2.1	8.6	-21.8
TCS	-0.7	5.8	-26.1
Tech Mah	-2.8	2.7	-1.3
Wipro	-0.6	8.1	-16.8
Zensar Tech	-2.4	3.8	-18.1
Telecom	-0.1	9.1	1.7
Bharti Airtel	0.7	2.5	-2.1
Bharti Hexacom	0.6	-1.0	-5.3
Idea Cellular	0.4	10.1	19.6
Indus Towers	-0.8	-2.2	1.1
Tata Comm	3.7	14.3	-0.2
Utilities	0.4	20.3	17.5
ACME Solar Hold.	1.9	30.2	38.5
Coal India	1.5	-1.0	13.0
Indian Energy Ex	0.9	10.0	-33.7
Inox Wind	-2.6	33.7	-40.8
JSW Energy	0.2	16.3	10.3
NTPC	-0.8	8.0	10.6
Power Grid Corpn	-0.2	5.6	1.3
Premier Energies	1.0	15.5	-6.4
Suzlon Energy	-1.5	34.5	-10.4
Tata Power Co.	-1.3	11.2	9.1
Waaree Energies	-0.4	11.4	13.5
Others			
APL Apollo Tubes	-4.7	6.8	24.6
Astral	-0.9	1.2	11.9
Cello World	-0.4	6.3	-27.4
Century Plyboard	1.1	21.4	7.4
Cera Sanitary.	-0.5	19.1	-4.1
Coromandel Intl	0.3	10.5	-7.5
EPL Ltd	-2.2	21.6	14.5
Eternal Ltd	-1.2	14.5	8.6

Company	1 Day (%)	1M (%)	12M (%)
FSN E-Commerce	0.7	11.5	35.7
Fujiyama Power	10.0	49.2	
Godrej Agrovet	-1.6	9.7	-21.5
Gravita India	-2.5	21.4	-18.9
Indegene	-1.2	16.4	-14.5
Indiamart Inter.	-0.4	9.6	-5.7
Indian Hotels	-3.1	9.8	-22.3
Info Edge	-3.3	4.4	-28.2
Interglobe	-1.8	15.5	-18.0
Inventurus Knowl	0.6	12.6	-5.5
Jain Resource	-0.8	-6.8	
Kajaria Ceramics	-1.4	33.2	46.1
Lemon Tree Hotel	-0.9	19.0	-17.2
MTAR Tech	1.3	58.6	272.3
One 97	-0.2	16.8	31.2
Prince Pipes	-2.3	15.0	-2.3
Quess Corp	-2.6	13.4	-46.7
Safari Inds.	-3.1	1.0	-27.0
Sagility	1.4	16.0	-1.4
SBI Cards	-0.8	4.2	-25.7
SIS	-2.0	25.3	-1.9
Supreme Inds.	-0.4	-0.7	4.3
Swiggy	-0.6	7.5	-15.8
TBO Tek	-2.6	22.2	15.7
Team Lease Serv.	0.4	7.7	-35.2
Time Technoplast	-2.3	21.2	1.5
Updater Services	0.7	22.8	-46.9
UPL	-1.8	6.6	-5.6
Urban Company	-2.5	31.1	
V I P Inds.	-1.1	-2.6	5.5
Va Tech Wabag	-1.6	24.8	1.8
Ventive Hospitality	-0.1	-0.3	-16.6

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NOTES

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

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