

Market snapshot

Equities - India	Close	Chg. %	CY25.%
Sensex	82,815	0.4	9.1
Nifty-50	25,571	0.5	10.5
Nifty-M 100	59,514	0.5	5.7
Equities-Global	Close	Chg. %	CY25.%
S&P 500	6,910	0.7	16.4
Nasdaq	22,886	0.9	20.4
FTSE 100	10,687	0.6	21.5
DAX	25,261	0.9	23.0
Hang Seng	8,960	-1.2	22.3
Nikkei 225	56,826	-1.1	26.2
Commodities	Close	Chg. %	CY25.%
Brent (US\$/Bbl)	72	-0.8	-15.7
Gold (\$/OZ)	5,107	2.2	64.6
Cu (US\$/MT)	12,881	1.3	43.9
Almn (US\$/MT)	3,079	1.3	17.5
Currency	Close	Chg. %	CY25.%
USD/INR	91.0	0.3	5.0
USD/EUR	1.2	0.1	13.4
USD/JPY	155.1	0.0	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.7	0.04	-0.2
10 Yrs AAA Corp	7.5	0.05	0.1
Flows (USD b)	20-Feb	MTD	CYTD
FII	-0.10	1.56	-18.8
DII	0.29	1.85	90.1
Volumes (INRb)	20-Feb	MTD*	CYTD*
Cash	1,002	1232	1262
F&O	2,45,296	2,82,964	2,95,626

Note: Flows, MTD includes provisional numbers. *Average



Today's top research theme

India Strategy: Nifty-500 review - Strong broad-based growth

- ❖ Nifty-500 delivered strong double-digit earnings growth in 3QFY26, the highest in eight quarters, supported by improved sectoral breadth and benefits of GST 2.0 flowing through select sectors despite continued geopolitical headwinds.
- ❖ Aggregate earnings of the Nifty-500 Universe grew 19% YoY. Excl. Financials, reported aggregate earnings jumped 23% YoY. Excl. Metals and O&G, aggregate earnings grew 15% YoY.
- ❖ Notably, aggregate sales for the Nifty-500 Universe grew 11%, the highest in 11 quarters, indicating a pickup in momentum. Aggregate sales/EBITDA/adj. PAT of Nifty-500 companies grew 11%/12%/19% YoY to ~INR36t/INR8t/INR4t in 3QFY26.
- ❖ The 3QFY26 earnings performance of the Nifty-500 was fueled by mid- and small-cap companies. Aggregate earnings of the Nifty Midcap-150 companies grew 20% YoY, while Smallcap-250 companies recorded 26% YoY growth on soft base. In comparison, the aggregate earnings growth for the Nifty-100 constituents stood at 18% YoY.



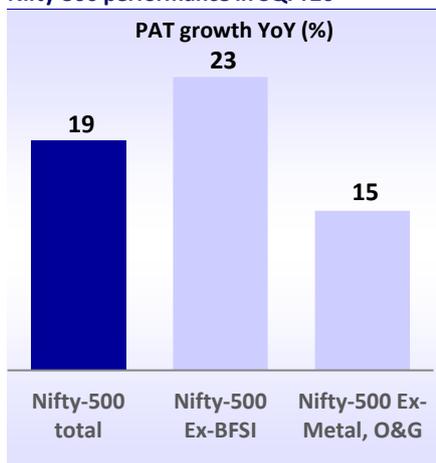
Research covered

Cos/Sector	Key Highlights
India Strategy	Nifty-500 review: Strong broad-based growth
UPL	Value creation through simplification & pure-play separation
CIE India Automotive	India to remain the key growth driver
Other Updates	Capital Goods Life Insurance Metals Monthly Automobiles Expert Speak (Technology) EcoScope



Chart of the Day: India Strategy (Nifty-500 review: Strong broad-based growth)

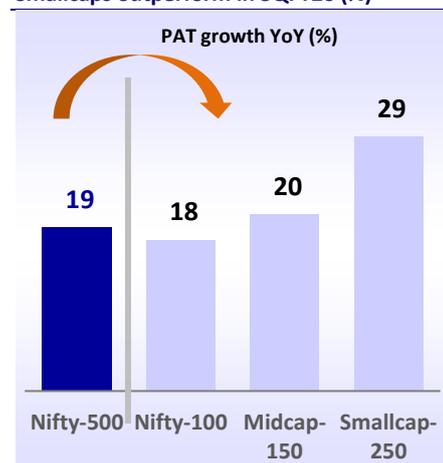
Nifty-500 performance in 3QFY26



Nifty-500 vs. Nifty-50 earnings performance in 3QFY26



Smallcaps outperform in 3QFY26 (%)



Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

UPL to spin off UPL Global, CEO Jai Shroff calls reorganisation 'shareholder friendly'

UPL's chairman Jai Shroff announced a shareholder-friendly reorganisation, spinning off its merged global and local crop protection businesses into a new entity, UPL Global.

2

Haryana mandates exclusive banking with public sector banks, drops IDFC First and AU Small Finance

Haryana government has mandated all its departments and state-run entities to exclusively bank with public sector banks. Private bank accounts now require Finance Department approval.

3

Biosimilars & innovation are Dr. Reddy's growth pill: Generics to remain core business, says co-Chairman & MD GV Prasad

Dr Reddy's Laboratories is strategically shifting focus towards biosimilars and innovation.

4

India's iPhone exports hit \$23 billion in 2025 as smartphones become top export segment

Apple's iPhone emerged as India's top export in 2025, reaching \$23 billion and driving smartphones to become the nation's leading export category.

5

Alcoholic beverage industry urges Goa govt to defer Deposit Refund System

Liquor industry groups urge the Goa government to postpone the Deposit Refund System for bottles and cans.

6

Adani reviews projects worth over Rs 40,000 crore in Jharkhand, Bihar

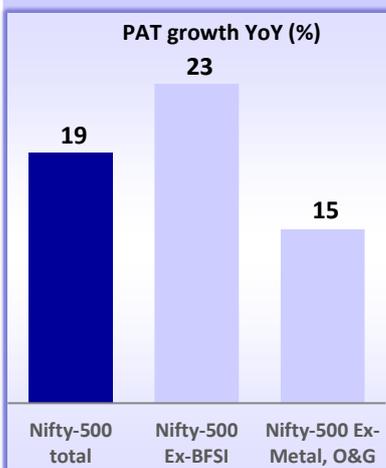
Gautam Adani visited Jharkhand and Bihar, reviewing power projects worth over Rs 40,000 crore.

7

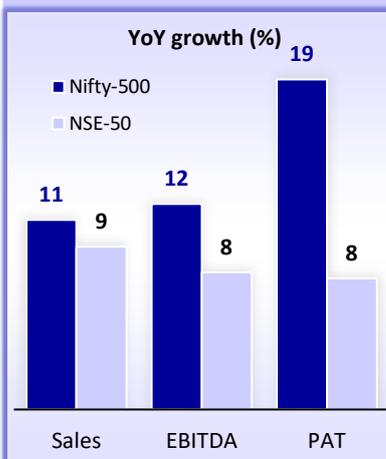
Palfinger partners with TVS Mobility as co bets on local production to boost India growth, cut costs

Palfinger AG is localizing manufacturing in India through a partnership with TVS Mobility Group.

Nifty-500 performance in 3QFY26



Nifty-500 vs. Nifty-50 earnings performance in 3QFY26



Smallcaps outperform in 3QFY26

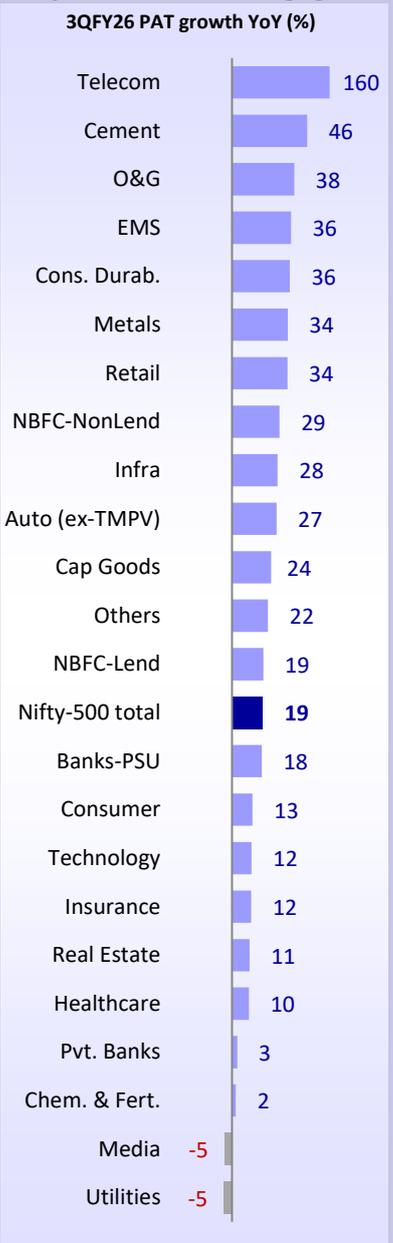


Nifty-500 review: Strong broad-based growth

Commodities lead; smallcaps shine

- Nifty-500 delivered strong double-digit earnings growth in 3QFY26, the highest in eight quarters, supported by improved sectoral breadth and benefits of GST 2.0 flowing through select sectors despite continued geopolitical headwinds.
- Aggregate earnings of the Nifty-500 Universe grew 19% YoY. Excl. Financials, reported aggregate earnings jumped 23% YoY. Excl. Metals and O&G, aggregate earnings grew 15% YoY.
- Notably, aggregate sales for the Nifty-500 Universe grew 11%, the highest in 11 quarters, indicating a pickup in momentum. Aggregate sales/EBITDA/adj. PAT of Nifty-500 companies grew 11%/12%/19% YoY to ~INR36t/INR8t/INR4t in 3QFY26.
- **Commodities at the front:** 3Q corporate earnings were driven by broad-based growth, with significant contributions from commodities – O&G (38% YoY) and Metals (34% YoY) – and robust contributions from key sectors such as PSBs (18% YoY), NBFC-Lending (19% YoY), Auto ex-TMPV (27% YoY), Capital Goods (24% YoY), Consumer (13% YoY), Telecom (160% YoY) and Retail (34% YoY). Moreover, Infra (28% YoY), Retail (34% YoY), NBFC Non-lending (29% YoY), Cement (46% YoY), Consumer Durable (36% YoY), EMS (36% YoY) posted healthy gains. In contrast, Pvt. Banks (3% YoY) and Chemicals (2% YoY) posted muted growth, whereas Utilities (-5% YoY) dragged down the overall performance.
- **Largecaps' momentum picks up; smallcaps outperform:** The 3QFY26 earnings performance of the Nifty-500 was fueled by mid- and small-cap companies. Aggregate earnings of the Nifty Midcap-150 companies grew 20% YoY, while Smallcap-250 companies recorded 26% YoY growth on soft base. In comparison, the aggregate earnings growth for the Nifty-100 constituents stood at 18% YoY.
- **Sectors and companies:** Of the 22 key sectors, 18 reported double-digit profit growth in 3Q. O&G and Metals dominated, collectively accounting for ~38% of the incremental YoY accretion in earnings. About ~50% of companies (245) in the Nifty-500 reported earnings growth of over 15% YoY, while 27% of companies (134) reported a decline or loss in 3Q. The top 10 incremental profit contributors, primarily from O&G, Metals, Financials, and Telecom, together contributed around 50% of the incremental YoY earnings growth.
- **EBITDA margin** of the Nifty-500 (excl. BFSI) came in at 16.8% (up 30bp YoY, down 60bp QoQ) in 3QFY26. Excl. commodities (Metals and O&G), EBITDA margin stood at 19.1% (down 80bp YoY/90bp QoQ). Six out of 17 major sectors (excl. Financials) reported EBITDA margin expansion during the quarter.
- **9MFY26 performance:** Earnings of the Nifty-500 universe grew 15% YoY in 9MFY26. Excl. Financials, the earnings grew 19% YoY, while excl. Metals and O&G, the earnings rose 12% YoY. The large-/mid-/small-cap earnings increased 13%/23%/21% in 9MFY26.

Nifty-500 sectoral earnings growth



Key sectoral highlights for 3QFY26

- Oil & Gas:** The sector contributed significantly to the aggregate earnings growth during the quarter, with EBITDA/PAT growth of 27%/38% YoY, mainly led by OMCs. Excl. OMCs, the O&G sector's EBITDA/PAT grew 8%/7% YoY in 3QFY26.
- Metals:** The sector reported strong PAT growth of 34% YoY over a soft base of 3% growth in 3QFY25. Growth was also boosted by a flat performance of ferrous companies, supported by volume recovery but offset by softer realization. EBITDA grew 4% YoY over muted NSR. Non-ferrous companies posted strong earnings growth, led by favorable metal prices and steady volumes.
- BFSI** reported 13% YoY earnings growth, primarily led by PSBs (18% YoY) and NBFCs (19% YoY), while Private Banks posted a muted 3Q performance (3% YoY). The banking sector posted a steady quarter, supported by stable margins, healthy loan growth and continued improvement in asset quality, with credit costs remaining well under control. We project sector credit growth to remain at ~12.5% YoY for FY26. NBFC-Lending companies delivered a mixed performance in loan growth, with signs of demand revival visible in vehicle finance (post-GST rate cut).
- Automobile** segment saw a healthy revival in demand momentum in 3Q, with all segments recording double-digit volume growth after a muted 1H, aided by the festive season and the benefit of the GST rate cut. Aggregate sales/EBITDA/PAT (ex-TMPV) grew 19%/18%/27% YoY in 3QFY26.
- Cement** sector reported its third quarter of strong earnings growth, rising 46% YoY after four consecutive quarters of earnings decline. Reported sales and EBITDA of the sector grew 19% and 17% YoY, respectively, backed by healthy demand recovery of ~7-8% YoY during the quarter.
- Telecom** sector reported a profit of INR31b in 3QFY26 compared to a profit of INR12b in 3QFY25, primarily driven by Bharti Airtel. However, other peers posted healthy growth or a decline in earnings for the quarter.
- Capital goods** companies reported a healthy quarter, with sales/EBITDA/PAT growth of 11%/6%/24% YoY, supported by healthy order inflows and execution. Overall, government-led spending in power T&D, defense and renewables, along with selective private capex in real estate, digital infrastructure and data centers, continues to support a constructive ordering outlook.
- Consumer** sector reported its first double-digit earnings growth in seven quarters, with a 13% YoY increase. Staple companies saw resilient demand and remain optimistic about a steady consumption recovery in the coming quarters. Key government initiatives, along with milder inflation, improved affordability following recent GST rate rationalization, and declining interest rates, are supporting both rural and urban consumption.
- Technology:** IT companies posted positive earnings growth, the highest in 10 quarters, despite seasonally weak conditions in 3QFY26. They reported better-than-feared earnings, with PAT growth of 12% YoY. Management commentary on discretionary spending and early AI-related demand remained constructive, though broader sentiment turned cautious after AI-native players like Palantir and Anthropic highlighted faster AI-led productivity gains, compressed implementation timelines, and potential disruption across applications, fueling debate on AI-driven deflation versus incremental revenue opportunities.

BSE SENSEX 82,815 S&P CNX 25,571

CMP: INR752 TP: INR730 (-3%) Neutral



Bloomberg	UPLL IN
Equity Shares (m)	843
M.Cap.(INRb)/(USDb)	635.1 / 7
52-Week Range (INR)	812 / 580
1, 6, 12 Rel. Per (%)	3/3/5
12M Avg Val (INR M)	1806

Financials & Valuations (INR b)

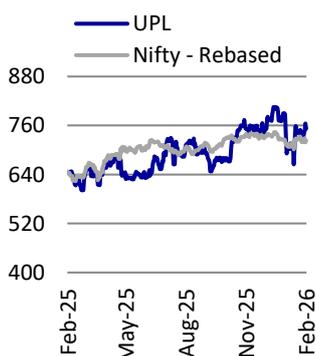
Y/E Mar	FY26E	FY27E	FY28E
Sales	504.5	539.2	580.6
EBITDA	94.5	105.1	113.2
Adj. PAT	29.0	43.4	49.7
EBITDA Margin (%)	18.7	19.5	19.5
Cons. Adj. EPS (INR)	37.9	51.5	59.1
EPS Gr. (%)	51.6	35.8	14.7
BV/Sh. (INR)	637	700	777
Ratios			
Net D:E	0.5	0.4	0.2
RoE (%)	9.5	12.8	13.3
RoCE (%)	10.4	12.5	13.0
Payout (%)	47.2	25.7	22.4
Valuations			
P/E (x)	19.8	14.6	12.7
EV/EBITDA (x)	8.5	7.3	6.5
Div. Yield (%)	1.8	1.8	1.8
FCF Yield (%)	0.4	10.2	10.2

Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	33.5	33.5	33.5
DII	16.7	17.2	18.9
FII	41.0	39.9	35.5
Others	8.8	9.5	12.1

Note: FII includes depository receipts

Stock's performance (one-year)



Value creation through simplification & pure-play separation

- UPL is undertaking a three-step restructuring to create UPL Global (UPL 2) as a unified India and international crop protection platform, positioning it as the world's second-largest listed pure-play crop protection company. The plan involves merging UPL SAS into UPL Ltd, demerging the India Crop Protection business into UPL 2, and merging UPL Cayman into UPL 2, alongside Advanta's IPO, consolidating its seeds and Decco businesses. UPL Ltd will remain the parent and capital allocator, with plans to enhance transparency and potentially eliminate the prevailing conglomerate discount to UPL.
- The group will operate through two separately listed verticals—Global Crop Protection and Seeds—each with distinct structural drivers. Crop protection remains volume-led and resilient, benefiting from diversified demand, biofuel-driven acreage expansion, and expanding post-patent opportunities, with a balanced mix of post-patent and differentiated products supporting margins. Advanta, the high-RoCE (~25%) seeds platform, offers superior margins, strong cash flows, and IP-led growth, enabling both businesses to be valued independently in line with their return and capital intensity profiles.
- The restructuring simplifies the group into independently benchmarkable pure plays, improving transparency and strategic focus. UPL 2 becomes a focused global crop protection platform, while UPL 1 sharpens its manufacturing-led B2B positioning. The move also supports subsidiary-level capital raises, accelerates deleveraging, and strengthens the pathway to valuation re-rating.
- We expect UPL to report a CAGR of 8%/12%/37% in revenue/EBITDA/PAT over FY25-28. We reiterate our Neutral rating on the stock with a TP of INR730.

Simplification of business structure to unlock value

- UPL Ltd. (UPL 1) is undertaking a three-step restructuring to create UPL Global (UPL 2) as a unified India and international crop protection platform. This will position it as the world's second-largest listed pure-play crop protection company.
- The transaction involves the 1) merger of UPL SAS into UPL 1, 2) demerger of the India Crop Protection (UPL SAS) business into UPL 2, and 3) merger of UPL Cayman (international Crop Protection platform) into UPL 2.
- While Advanta filed its DRHP in Jan'26, the proposed IPO will not only list the core seeds platform but also consolidate Decco, the post-harvest solutions business, under the same entity. This will create a unified sustainability-focused platform.
- Post restructuring, UPL 1 remains the operating parent, capital allocator, incubator of future businesses, and promoter of UPL 2 and Advanta.
- The restructuring will be executed simultaneously with no special rights to promoters or PE investors.
- With the promoter family abstaining from voting, the scheme is now subject to minority shareholders' approval. Swap ratio to be 1 share of UPL 2 for 1 share of UPL 1. However, public shareholders will not receive 1:1 economic exposure in UPL 2 due to existing PE ownership at the platform level (PE ownership will be at ~16% in UPL 2, while minority shareholders will only receive ~12% stake).

- The entire restructuring scheme is designed to be cash flow neutral and tax neutral, with the existing credit ratings of the group expected to remain unchanged for all entities upon completion.
- India Crop Protection (India SAS) and Advanta will be net debt-free and cash-flow positive platforms, while INR32b debt will reside in Superform (at UPL 1), and the majority of the remaining net debt will sit at the UPL Cayman International Crop Protection platform (at UPL 2).
- The valuation for the swap is based on a weighted approach incorporating the peer comparison method, DCF, and asset value, where the indicative value of UPL Cayman is USD5.3-5.5b and ~INR110b for India SAS.
- **This simplified structure is expected to enhance transparency and potentially eliminate the prevailing conglomerate discount to UPL Ltd.**

UPL Global and Advanta: Strong pure plays

- Going forward, there will be two structurally resilient, separately listed agribusiness verticals besides UPL Ltd. 1) Global Crop Protection and 2) Seed businesses.
- Management believes their crop protection business remains structurally stable, supported by a highly diversified customer base and consistent global volume growth, with rising multi-AI (active ingredient) usage increasing volume intensity per acre.
- Notably, as the biofuel production scales up, more acreage is diverted toward energy crops (such as corn and sugarcane), which increases overall cultivated area and input intensity, thereby structurally raising long-term demand for crop protection products.
- Rising global regulatory and compliance costs are limiting new patented AI launches, structurally expanding the post-patent opportunity where UPL 2 positions itself as a leading global player.
- Management targets a balanced portfolio mix (50% post-patent and 50% differentiated & sustainable products), with differentiated offerings delivering superior margins. Currently, ~15-20% of sales already come from unique multi-molecule products, and ~80% of new launches carry higher margins.
- Advanta is positioned as one of the highest-quality platforms within the group (ninth largest seed company globally), delivering ~25% ROCE, ~23%+ EBITDA margins, strong positive cash flows, high capital efficiency, a global footprint, and a robust IP-led product portfolio.
- Seeds are structurally distinct from crop protection, driven by rising global food demand, hybridization in emerging markets, climate-adaptive genetics, and a regulatory push toward resilient crops, while being less exposed to active ingredient pricing volatility and carrying higher IP intensity and structurally superior margins.
- Both the seeds and post-harvest (via Decco) businesses are inherently aligned with long-term sustainability themes, while generating stable operating cash flows and operating with structurally lower leverage compared to the crop protection segment.
- **With UPL Global and Advanta becoming independent pure plays, the group separates a mid-teen margin, volume-led crop protection business from a ~25% ROCE, ~23% EBITDA margin seeds platform, enabling each to be valued against its respective global peer set and potentially command multiples aligned with their return profile and capital intensity rather than a blended group valuation.**

Assessing risk-reward across valuation scenarios

- In line with the proposed restructuring, we have assessed the potential impact on our TP under multiple scenarios. We derive UPL Limited's valuation based on the comparable set of specialty chemical companies, while UPL Global and Advanta are valued in line with global crop protection and global seeds business peers, respectively.
- The average historical EV/EBITDA multiple for specialty chemical peers (SRF, Privi Speciality Chemicals, etc.) stands at ~25x. Apply a ~35% discount to the benchmark, and we value UPL Ltd. at 16x FY28E EV/EBITDA.
- The average historical EV/EBITDA multiple for global crop protection peers (including FMC, Corteva, and BASF) stands at ~16x. Applying a 50% discount to this benchmark, we value UPL Global at 8x FY28E EV/EBITDA. Similarly, the average historical EV/EBITDA for seed companies (including Kaveri Seeds and Sakata Seeds) is ~22x. We apply a 30% discount to this multiple, valuing Advanta at 15x FY28E EV/EBITDA.
- Given the uncertainty around the eventual hold-co discount, we have constructed multiple scenarios to illustrate its impact on valuation.
- **Under Scenario 1 (Hold-co discount at 20%),** we value UPL Limited/UPL Global/Advanta at 16x/10x/15x FY28E EBITDA, respectively, while applying a 20% holding company discount to UPL Global and Advanta. This implies a 20% upside to the current market price.
- **Under Scenario 2 (Hold-co discount at 30%),** this is expected to result in an upside of 10% against the current market price.
- **Under Scenario 3 (Hold-co discount at 40%),** this is expected to result in an upside of 1% against the current market price.
- **Under Scenario 4 (Hold-co discount at 50%),** this is expected to result in a downside of 9% against the current market price.
- **Our scenario analysis indicates that UPL's valuation is highly sensitive to the holding company discount applied to UPL Global/Advanta. Thus, the risk-reward remains favorable if the Holdco discount moderates but becomes constrained under higher discount assumptions.**

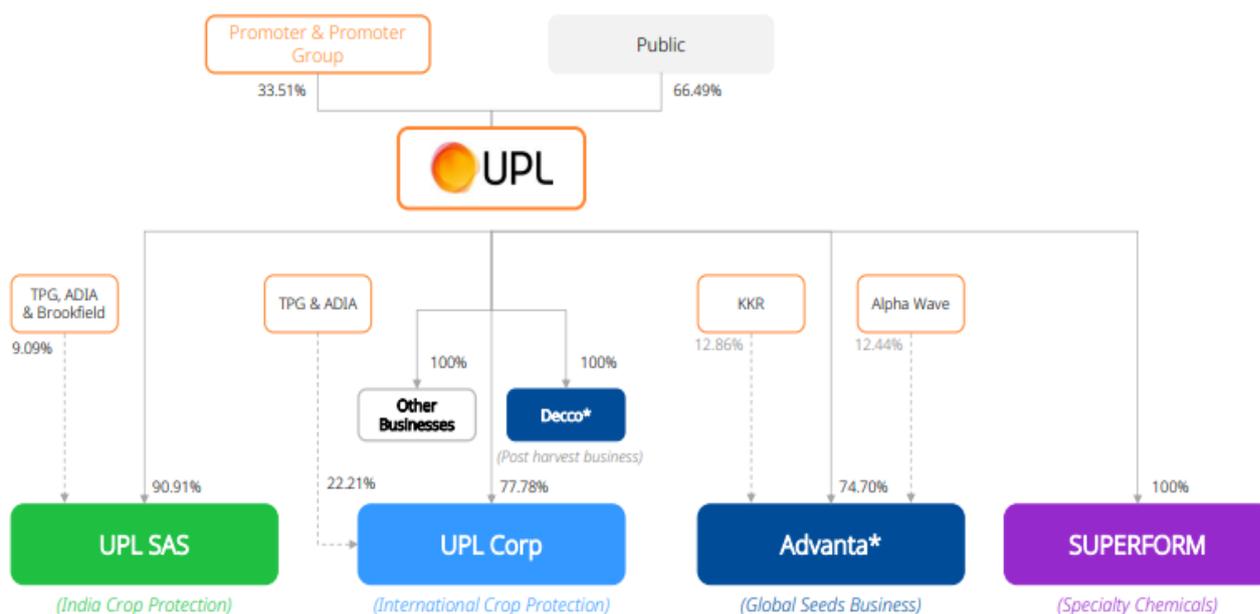
Valuation and view

- We believe the restructuring is a strategically positive move, as it simplifies the group structure and separates distinct earnings engines into independently benchmarkable pure plays.
- UPL 2, as a pure-play crop protection company with global scale, customer reach, and an improving margin mix, can now be benchmarked against international agchem peers, which could support value unlocking.
- UPL 1, positioned as a manufacturing-led B2B entity with strong domestic and export formulation capabilities, can sharpen its focus on agrochemical active ingredients, contract manufacturing, and diversification into new growth verticals without being constrained by the capital intensity of the global CP platform.
- The restructuring strengthens the group's deleveraging roadmap, as independent platforms allow capital raises at the subsidiary level (Advanta IPO, potential Superform monetization) while preserving consolidated cash flows and accelerating progress toward the 1.2-1.5x mid-term net debt/EBITDA target.
- Dedicated business leadership and platform-level accountability should improve operational focus, margin discipline, and capital allocation efficiency, reducing cross-subsidization between businesses.

- Moreover, given that effective public shareholding (excluding PE) in UPL 2 is relatively limited (~12%), **the incremental upside for minority shareholders is more meaningfully driven by 1) Superform monetization** and compressing the holding company discount at UPL 1, **and 2) Advanta’s IPO**, where minority shareholders will have a higher stake (effective shareholding of ~43% in Advanta and ~66% in Superform). Thereby, minority shareholders are expected to unlock higher value through these companies.
- **Overall, the simplification separates growth drivers, improves transparency, aligns management incentives at the platform level, and creates a clearer pathway for sustainable growth across the entity.**
- **We expect UPL to report a CAGR of 8%/12%/37% in revenue/EBITDA/PAT over FY25-28. Considering the uncertainty in the Holdco discount, as UPL Ltd. is bound to become a holding company, we reiterate our Neutral rating on the stock with a TP of INR730.**

Current shareholding structure of the company

Existing structure



* Decco was acquired by Advanta in Q2FY26 as part of simplification, restructuring and value unlocking

Source: Company, MOFSL

CIE Automotive India

Estimate change	↑
TP change	↕
Rating change	↔

CMP: INR469 TP: INR539 (+15%) Buy

India to remain the key growth driver

India business above our estimate, Europe disappoints

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	178.1 / 2
52-Week Range (INR)	487 / 357
1, 6, 12 Rel. Per (%)	18/14/-3
12M Avg Val (INR M)	91

- CIEINDIA's consolidated PAT at INR 2.1bn was in line with our estimates. However, while India's business performance was ahead of our estimates, Europe's performance missed our estimates.
- The India business is expected to be the primary growth driver for the company even in CY26. CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 19x/18.1x CY26E/CY27E consolidated EPS and is attractive. **Reiterate BUY with a TP of INR539 (based on 21x CY27E consolidated EPS).**

Financials & Valuations (INR b)

INR b	CY25	CY26E	CY27E
Sales	94.1	102.5	108.9
EBITDA (%)	14.5	15.0	15.0
Adj. PAT	8.3	9.3	9.8
EPS (INR)	22.0	24.7	26.0
EPS Growth (%)	1.5	12.1	5.4
BV/Share (Rs)	197	214	232

Ratio

RoE (%)	11.9	12.0	11.7
RoCE (%)	10.8	11.4	11.4
Payout (%)	32.3	31.8	31.9

Valuations

P/E (x)	21.3	19.0	18.1
P/BV (x)	2.4	2.2	2.0
Div. Yield (%)	1.5	1.6	1.8
FCF Yield (%)	4.9	3.4	4.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	65.7	65.7	65.7
DII	21.7	21.6	20.8
FII	4.3	4.2	4.5
Others	8.3	8.5	9.1

FII includes depository receipts

India margins ahead of our estimates, while Europe remains weak

- CIEINDIA's 4QCY25 consol. revenue grew 13.4% YoY to INR23.9b, coming in slightly below our estimate of INR24.5b. Primary drivers for this growth were good business growth in India and a positive exchange rate translation effect in Europe.
- Adjusted for the new labor code impact (INR 132m), EBITDA stood at ~INR3.5b(in-line), and grew 16% YoY. Adjusted EBITDA margin stood at 14.5% (in line), +30bp YoY/-50bp QoQ.
- Margins contracted due to one-off costs of ~INR200m related to the restructuring at its subsidiary, Legazpi.
- Adj. PAT grew 17% YoY and stood at INR2.1b (in-line).
- **India business performance:** Revenue grew 10% YoY to ~INR15.9b (in line). Adjusted India EBITDA margin was 15.9% (est. 15.3%), up 130bp YoY. The 4Q margins were hit by higher energy tariffs in Maharashtra (30bp impact).
- **EU business performance:** The EU business revenues saw a healthy 20% YoY growth to INR8b, slightly below our estimated INR8.3b. Positive foreign exchange translation aided revenue growth, far ahead of the 4%+ sales growth in EUR terms. EBITDA margin was 11.8% (est. 12.3%), down 140bp YoY. Margins were hit by a one-time CIE Legazpi restructuring-related cost.
- CFO/FCF grew ~36%/76% YoY in CY25.

Highlights from the management commentary

- GST rate reduction in Sep'25 has led to immediate demand improvement across segments, and management expects demand momentum to sustain into CY26.
- Order inflow momentum remains strong, with INR8.7b of new business wins in CY25.
- Management will focus on improving India's margins in the coming years.
- Metalcastello restructuring is complete, with profitability restored to pre-downsizing levels and no further major actions expected.
- Legazpi remains exposed to EV programs, and with the slower-than-expected EV ramp-up in Europe, utilization levels have been impacted. Further actions will depend on market evolution.

- European auto demand continues to face structural headwinds from EV transition uncertainty, Euro-7 investments, and competition from Chinese OEMs.
- Strategic focus in Europe remains on protecting profitability, footprint optimization, and selectively targeting incremental opportunities from supply chain consolidation rather than pursuing aggressive growth.

Valuation and view

- Domestic demand in India is picking up across segments post the GST rate cut. However, Europe's outlook remains subdued, although it seems to be stabilizing at lower levels. Thus, Indian business is expected to be the primary growth driver for the company even in CY26.
- Some of the financial attributes unique to CIE India include being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory.
- CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 19x/18.1x CY26E/CY27E consolidated EPS.
Reiterate BUY with a TP of INR539 (based on ~21x CY27E consolidated EPS).

Quarterly performance (Consol.)

(INR m)	CY24				CY25				CY24	CY25	CY25	Var.
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		(%)
Net Sales	24,268	22,927	21,346	21,100	22,726	23,690	23,718	23,930	89,641	94,065	24,461	-2.2
YoY Change (%)	-0.5	-1.2	-6.4	-5.8	-6.4	3.3	11.1	13.4	-3.4	4.9	15.9	
EBITDA	3,606	3,600	3,306	2,993	3,355	3,368	3,557	3,469	13,506	13,625	3,497	-0.8
Margins (%)	14.9	15.7	15.5	14.2	14.8	14.2	15.0	14.5	15.1	14.5	14.3	20bp
Depreciation	863	836	798	809	864	871	890	955	3,306	3,581	916	4.3
Interest	220	211	169	175	126	16	36	87	776	265	78	11.1
Other Income	513	306	243	336	361	221	192	239	1,396	1,013	207	15.2
Share of profit from associates	4	6	19	-2	5	7	2	9	27	23	2	
PBT	3,035	2,859	2,581	2,344	2,725	2,701	2,822	2,543	10,820	10,668	2,710	-0.3
Tax Rate (%)	24.3	24.5	25.3	23.6	24.6	25.1	24.5	21.4	24.4	24.2	24.8	
Adj. PAT	2,302	2,164	1,947	1,790	2,060	2,030	2,132	2,101	8,203	8,323	2,041	2.9
YoY Change (%)	4.5	1.3	4.3	1.1	-10.5	-6.2	9.5	17.4	2.8	1.5	14.0	
Revenues												
India	14,275	14,293	15,270	14,430	14,658	15,154	15,677	15,935	57,558	61,423	16,136	-1.2
Growth (%)	-1	0	-1	-3	3	6	8	10	-2	7	11.8	
EU	9,994	8,660	6,077	6,670	8,069	8,536	8,043	7,995	29,098	32,642	8,325	-4.0
Growth (%)	0	-2	-18	-12	-19	-1	18	20	-14	12	24.8	
EBITDA Margins												
India	15.1	15.2	15.6	14.6	15.7	15.7	15.9	15.9	15.9	15.6	15.3	50bp
EU	14.6	15.7	15.2	13.2	13.1	11.7	13.2	11.8	15.0	12.4	12.3	-50bp

E: MOFSL Estimates

Capital Goods

Fairly decent quarter with strong inflow momentum

Our analysis of the key 30 companies in the industrials, defense and railways segments indicates that 3QFY26 reflected a broadly positive outlook, with resilient profitability and steady ordering momentum. The outlook is supported by improved budgetary allocation for capex, continued spending across high-growth areas like renewables, data center and defense across both domestic and international markets, while private capex remains selective. Export outlook has improved after India-US and India-EU trade deals. Commodity price movements have been sharp and will have to be monitored regularly for any impact on margins. We continue to prefer companies with stronger execution growth and the ability to sustain margins amid commodity volatility. We reiterate our positive stance on LT, Cummins India (KIC), and Siemens Energy in the large-cap space and Kirloskar Oil Engines (KOEL) and Kalpataru Projects International (KPIIL) in the mid-cap and small-cap segments. In the defense sector, Bharat Electronics (BHE) remains our top pick.

Profitability remains resilient despite softer execution growth

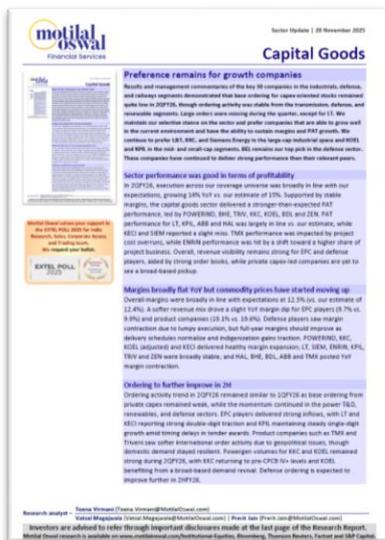
In 3QFY26, execution across our coverage universe was slightly below our estimates, with revenue rising 11% YoY (est. +16%), mainly due to weaker-than-expected execution at LT, SIEM and BDL. Among EPC players, we had expected LT's core E&C revenues to ramp up from 3QFY26, which we believe would happen in the coming quarters. Most product companies reported in-line or better-than-expected execution. The quarterly performance of defense companies tends to be lumpy, with 4Q typically being the strongest quarter as a majority of government payments are released toward the end of the fiscal year. PAT was broadly ahead of our estimates, reflecting stable profitability.

Sustainability of order inflows to be seen

Ordering remained healthy in 3QFY26 across EPC projects from the Middle East, T&D, renewables, defense, real estate and data center, supporting base orders as well as large orders. The government has increased capex spending by 11% YoY for FY27, including a much higher 18% YoY growth in allocation for defense capex to INR2.2t. Along with this, AoNs worth ~INR6.9t accorded over YTD FY26 are also expected to convert into firm contracts over the next 2-3 years. Apart from this, private capex remains selective, driven by thermal, metals and mining, automobile and cement. New areas like renewables, grid expansion and data centers continue to see strength, aided by the proposed tax holiday for data centers until CY47. Going ahead, we will monitor broad-based capex growth and corresponding base order inflow traction for ABB, Siemens, Thermax and Triveni Turbine.

Margins expanded YoY despite rising commodity costs

Overall margins improved to 13.1% (vs. our estimate of 12.9%), expanding ~70bp YoY. Both EPC and product companies reported YoY margin expansion, supported by operating leverage and improved mix. Margin performance was largely stable across defense companies, with compression limited to BDL due to weak execution. Commodity price pressures were highlighted by several companies, though largely mitigated through hedging and price-escalation clauses. Despite softer revenue growth, overall sector margin trends remain stable. While commodity price pressures could weigh on margins in the near term, most companies are expected to pass on these costs to customers with a lag of 2-3 months.



Export outlook turns positive after India-EU and India-US trade deals

Ordering activity for EPC players from international markets has been strong. For product companies, the export outlook, which was uncertain till sometime back, has improved after India-US and India-EU trade deals. Industrial and electronic exports saw volatility due to tariff changes and delayed order finalizations, which we believe will ease out now. Most companies are trying to capitalize on upcoming demand from data center and renewable infrastructure from the US and EU markets. For new capacity expansions across transformer companies, most players have earmarked nearly 25-30% of the output from incremental capacities for export markets, indicating upcoming demand from export markets. In defense too, export momentum is gradually improving, and the Defense Ministry has guided for defense exports to double over the next 4-5 years, though conversion timelines remain long.

Capacity expansion to cater to both domestic and export demand

Capacity expansion activity continues across the sector in transmission equipment, transformers, power generation, and rail manufacturing. Investments are focused on scaling transformer and HVDC capacities, expanding tower and hardware facilities, increasing powergen capacity, and adding capacity in data center segments. Most expansions are being undertaken in a phased manner and largely funded through internal accruals. Overall, these additions reflect steady demand visibility across power, infrastructure, railways and data center.

Limited impact from Chinese competition

Management commentary indicated that potential Chinese participation does not pose a material near-term threat. Current discussions are largely around selective component imports rather than full equipment, which may ease supply bottlenecks and support execution. Chinese players' transformers capacities are running at full capacities to cater to their local demand as well as export markets such as Australia, the Middle East and Africa. Any meaningful entry would require Chinese players to set up a local manufacturing unit, regulatory approvals and product qualification, implying a long gestation period. As a result, pricing pressure remains limited and existing expansion plans are unlikely to be affected in the near term.

Key future monitorables

Key monitorables include 1) increased tendering activity on higher capital allocation in the union budget, 2) finalization of large-sized defense orders, for which AoNs have already been accorded, 3) broad-based recovery in private sector ordering, 4) improved export activities on recent trade deals, and 5) movement in commodity prices.

Our recommendations

We maintain our selective stance on the sector and prefer companies with stronger execution growth and the ability to sustain margins amid commodity volatility. We reiterate our positive stance on LT, KKC, and Siemens Energy in the large-cap space and KOEL and KPIL in the mid-cap and small-cap segments. In the defense sector, BHE remains our top pick.

Life Insurance

Performance Highlights	3QFY26	YoY
APE (INRb)		%
HDFCLIFE	39.7	11.3
IPRULIFE	25.3	3.6
SBILIFE	86.0	23.9
MAXLIFE	27.3	29.6
CANHLIFE	10.0	37.2
LIC	149.7	50.5
VNB Margin (%)		bp
HDFCLIFE	24.0	-208
IPRULIFE	24.4	315
SBILIFE	26.6	-32
MAXLIFE	24.1	92
CANHLIFE	19.8	281
LIC	21.2	186

Product mix shift and cost efficiency absorbing GST hit!

- **Continued VNB margin expansion in 3QFY26 as protection contribution improves**
- The life insurance industry witnessed a strong performance in 3QFY26 with respect to growth as well as margins, supported by GST waiver, new product launches, recovery in ULIP momentum, improving mix toward protection and non-par, and strong growth in riders. While growth moderated slightly in Jan'26, we expect the stable growth momentum and margin expansion to continue going forward.
- Following the GST exemption from 22nd Sep'25, individual APE witnessed double-digit growth across Oct/Nov/Dec'25, leading to a 22% YoY growth for the industry (21% YoY for private and 26% YoY for LIC). Among the listed players, CANHLIFE witnessed the fastest growth of 28% YoY during the quarter. However, the momentum seems to have stabilized, with individual APE growing 9% YoY in Jan'26.
- Absolute VNB witnessed YoY growth across all listed players, with LIC reporting the fastest growth (+65% YoY). Most players witnessed VNB margin expansion YoY, with IPRULIFE reporting the highest growth of 320bp YoY. This was supported by the rising share of traditional products, strong growth in rider attachments, and increased sum assured, offset by the impact from loss of input tax credit (ITC) – which is likely to be mitigated in the next few quarters through operational efficiency and improving product profitability.
- On the regulatory front, RBI has flagged elevated distributor payouts as a risk to affordability and penetration (which dipped to 2.7% in FY25), amid rising first-year commission intensity (27% of first-year premium vs 24% in FY24). The possibility of the implementation of commission caps by IRDAI could support insurer profitability but may disrupt bancassurance economics and agent viability, posing near-term risks to new business growth and distribution expansion.
- Following 3QFY26 results, companies expect a slightly better APE growth in FY26 and sustained momentum going forward. VNB margin is benefiting from the GST boost to protection, improved product-level profitability, higher sum assured, and increasing rider attachment rates. Our preferred picks in the space are MAXLIFE (TP of INR2,200 premised on 2.3x FY28E P/EV), CANHLIFE (TP of INR180 premised on 1.7x FY28E P/EV), and SBILIFE (TP of INR2,570 premised on 2.2x FY28 P/EV).

GST boost to protection business; mitigation ongoing for loss of ITC

- **MAXLIFE:** The insurer continued to report 25%+ YoY APE growth for the third consecutive month (28% YoY in Jan'26). Protection products remain a key growth driver (99% YoY growth in retail protection in 3QFY26) and are expected to maintain momentum, backed by a marketing push in 4QFY26. We expect the industry-leading growth trajectory to sustain going forward. One-third of the impact from the loss of ITC (300-350bp) has been mitigated in 3QFY26, with full mitigation expected in the next few quarters.
- **CANHLIFE:** The insurer reported APE growth of 12% YoY in Jan'26 after witnessing strong 25%+ YoY growth for the last three months. Customers continue to favor linked products, while protection momentum remains healthy, with the insurer targeting a double-digit protection contribution (7% in 9MFY26). For the full year, the impact of ITC loss is estimated at ~185bp, which

has been partially offset through renewal commission adjustments, with further mitigation possible via continued expense rationalization.

- SBILIFE:** The company reported a strong 3% YoY growth in APE for Jan'26 after witnessing strong double-digit growth for the past three months. After factoring in favorable product mix benefits, the net impact due to GST for FY26 is expected to be limited to 30–40bp, underscoring strong internal mitigation through pricing, mix, and cost actions.
- HDFCLIFE:** The insurer witnessed a 6% YoY decline in APE for Jan'26, while growth for the previous three months was also lower than the industry. The company posted retail protection growth of 50% post-GST exemption. Protection mix improved post-GST changes, with the segment growing 70% YoY in 3QFY26 and witnessing a rising preference for higher sum assured. The GST impact was contained to <200bp on VNB margins, and management expects to progressively neutralize the GST impact over 3–6 months.
- IPRU Life:** The insurer has been outperforming the private industry growth for the past two months, growing 11% YoY in Jan'26. Retail protection contribution continued to improve from 6% in 3QFY25 to 8.2% in 3QFY26 (overall protection contribution at 18.4% in 3QFY26 from 16% in 3QFY25). Partner-specific negotiations are underway to ensure VNB neutrality while maintaining distributor economics.
- LIC:** LIC has been the biggest beneficiary of the GST exemption, with APE growth surpassing private industry growth for the past four months (21% YoY growth in Jan'26). Protection APE grew 18% YoY during 9MFY26. The GST impact on VNB margin is expected to be offset by a product mix shift, cost optimization, and improvement in persistency.

Snapshot – 3QFY26

INRb	Max Life			Canara HSBC Life			SBI Life			HDFC Life			IPRU Life			LIC		
	3QFY25	3QFY26	YoY	3QFY25	3QFY26	YoY	3QFY25	3QFY26	YoY	3QFY25	3QFY26	YoY	3QFY25	3QFY26	YoY	3QFY25	3QFY26	YoY
APE	21.1	27.3	30%	7.3	10.0	37%	69.4	86.0	24%	35.7	39.7	11%	24.4	25.3	4%	99.5	149.7	50%
VNB	4.9	6.6	35%	1.2	2.0	60%	18.7	22.9	22%	9.3	9.5	2%	5.2	6.2	19%	19.3	31.8	65%
VNB Margin	23.2	24.1	92	17.0	19.8	281	26.9	26.6	-32	26.1	24.0	-208	21.2	24.4	315	19.4	21.2	186
PAT	0.7	0.5	-36%	0.3	0.3	-6%	5.5	5.8	5%	4.1	4.2	1%	3.2	3.9	19%	110.6	129.6	17%
AUM	1,717	1,927	12%	400	469	17%	4,417	5,117	16%	3,287	3,777	15%	3,104	3,307	7%	54,777	59,167	8%
Key Ratios																		
Solvency	196.0	201.0	500	209.0	191.0	-1800	209.0	191.0	-1800	188.0	180.0	-800	211.8	214.8	300	202.0	219.0	1700
13th month persistency	87.0	85.0	-200	78.0	84.7	670	82.7	84.0	132	81.9	79.5	-240	85.6	81.0	-460	68.6	69.4	75
61st month persistency	53.0	56.0	300	53.8	57.0	320	62.3	55.1	-724	57.8	62.4	460	62.6	58.6	-400	59.7	54.6	-506
Product mix (Total APE %)																		
ULIP	44.7	36.5	-819	73.0	71.2	-479	31.0	39.9	887	49.2	51.5	226	44.4	43.9	-48			
Par	16.4	19.6	315	1.7	1.6	9.0	737	19.8	19.3	-50	-	-	20.5	25.5	500			
Non Par	26.3	28.9	266	16.3	17.7	15.8	-191	32.2	21.0	-1123	23.7	24.1	37	35.2	30.7	-452		
Protection	14.3	17.5	319	5.9	7.8	7.0	-80	13.0	14.0	100	16.0	18.4	238					
Group	-	-		3.1	1.7	1.9	13	4.0	3.0	-100	11.0	6.0	-501					
Channel mix (Individual APE %)																		
Banca	59.4	50.5	-897		68.2	68.4	22	60.0	59.0	-100	25.0	26.7	167	4.6	4.7	5		
Agency					23.3	23.6	26	17.0	18.0	100	29.9	29.0	-91	93.2	91.0	-218		
Others	40.6	49.5	897		8.5	8.0	-48	23.0	23.0	0	45.1	44.4	-76	2.2	4.3	213		

Indian companies – valuations

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY26E	FY27E	FY26E	FY27E
Steel					
Tata	205	9.9	7.6	2.6	2.2
JSW	1,228	12.6	9.0	3.4	2.9
JINDALST	1,211	15.5	8.8	2.5	2.2
SAIL	156	9.0	6.8	1.1	1.0
Non-ferrous					
Vedanta	676	5.9	5.0	4.9	3.9
Hindalco	906	7.2	6.9	1.8	1.6
Nalco	340	6.3	7.3	2.8	2.4
Mining					
Coal	416	5.9	4.5	2.3	2.0
HZL	584	19.8	14.1	7.6	7.2
NMDC	79	6.7	5.1	2.0	1.7

Global companies – valuations

Company	M. Cap USD b	EV/EBITDA (x)			P/B (x)
		CY25/ FY26E	CY25/ FY27E	CY25/ FY26E	
Steel					
AM	50	6.8	5.8	0.9	
SSAB	8	5.5	5.7	1.0	
Nucor	42	8.7	7.8	1.8	
POSCO	22	6.7	6.1	0.5	
JFE	9	7.8	7.0	0.6	
Aluminum					
Norsk Hydro	17	5.8	5.3	1.5	
Alcoa	16	6.1	5.5	2.2	
Zinc					
Teck	29	7.5	6.6	1.5	
Korea Zinc	24	19.6	18.8	3.4	
Iron ore					
Vale	73	5.0	5.2	1.6	
Diversified					
BHP	191	6.6	6.9	3.4	
Rio	164	6.6	6.5	2.3	

Jan'26 – Ferrous recovered MoM; non-ferrous stayed resilient

- HRC monthly average prices surged INR4,600/t MoM to INR51,400/t, supported by definitive safeguard duty, higher raw material costs and lower imports. Monthly average rebar (BF-route) prices increased INR5,600/t MoM to INR53,500/t in Jan'26 amid strong domestic demand.
- We expect domestic steel prices to be elevated in Feb'26, driven by healthy demand and rising raw material costs. A recovery in construction and infra activity ahead of approaching project deadlines will support rebar prices.
- Additionally, given China's HRC imports landed prices are 6% higher than domestic prices, this provides some price headroom to domestic mills during peak-season consumption from the Jan-Mar quarter. However, weak export prospects amid global trade barriers and weak global demand may limit any sharp price rise.
- According to the Joint Plant Committee (JPC), crude steel production rose 3% MoM (+5% YoY) to 14.1mt, and finished steel output stood at 13.1mt (flat MoM and +2% YoY) in Dec'25.
- During Apr-Dec'25, India's steel imports fell by 40% YoY to 4.4mt, due to safeguard duty and anti-dumping duty on HRC from Vietnam and other trade control measures. Meanwhile, exports rose 34% YoY to 4.8mt in 9MFY26.
- In non-ferrous, copper/aluminum prices rose 9-10% MoM in Jan'26 to USD13,100/USD3,150 per ton. Zinc/lead prices rose 2-3% MoM to USD3,200/USD2,000 per ton.
- Nickel prices surged 18% MoM to USD17,500/t in Jan'26 after the recent announcement of Indonesian mining/production cuts in CY26. With a rise in nickel prices, stainless steel prices increased by 4% MoM to INR1,96,000/t (SS-304 CRC) in Jan'26.

Input costs (iron ore/coking coal) rise steadily

- Premium hard-coking coal (HCC) prices are rising steadily, primarily led by weather disruptions in Australia, renewed Chinese buying and stronger procurement by domestic mills. The average premium HCC prices (CNF Paradip, India) in Jan'26 stood at USD245/t, rising 8% MoM. Spot prices stand at USD261/t as of mid-Feb'26.
- NMDC prices largely remained unchanged for fines and lumps, while OMC iron ore prices increased by INR200/t in Jan'26. The price increase was mainly attributed to active trading by steelmakers, backed by strong offers from miners and higher auction bids.
- Domestic coal production was up by 3% YoY and 6% MoM at ~108mt, while Coal India production grew by 3% YoY to 79mt in Jan'26. Coal India dispatches declined 5% YoY to 66mt in Jan'25.

Commodities and forex tracker

		UoM	Spot	WoW (%)	MoM (%)
Steel	India HRC (ex-Mum)	INR/t	53,600	(0.4)	10.2
	India TMT Prime (ex-Mum)	INR/t	58,800	0.3	20.0
	Korea HRC - FoB	USD/t	505	-	5.2
	Dom. HRC (Prem/(Disc) vs FTA	INR/t	7,807	(3.0)	56.7
	China HRC Dom.	USD/t	471	(0.1)	(0.0)
	China HRC - FoB	USD/t	465	-	(1.1)
Coking Coal	India Prem HCC CNF	USD/t	261	(1.1)	16.0
	Australia Premium HCC FOB	USD/t	243	(2.4)	15.7
	India 64 Mid Vols CNF	USD/t	207	(6.8)	12.5
Thermal Coal	RB1 (6000 NAR) SA FoB	USD/t	110	2.3	5.3
Metals	Iron Ore (62% Aus origin – CNF Rizhao)	USD/t	109	-	3.8
	Iron Ore (62% Import Fines CFR Qingdao)	USD/t	100	-	(2.9)
Non-Ferrous	Aluminium	USD/t	3,035	(2.6)	(3.3)
	Copper	USD/t	12,603	(4.3)	(3.5)
	Zinc	USD/t	3,277	(3.5)	3.9
	Nickel	USD/t	17,066	(0.9)	(2.0)
	Lead	USD/t	1,904	(2.3)	(4.1)
	Alumina SMM - FOB	USD/t	311	-	0.3
	Ali UBC Scrap	USD/t	1,984	(1.1)	(2.2)
	Ali UBC Scrap Spread	USD/t	1,051	(5.4)	(5.2)
FX	INR/USD	x	90.7	0.1	(0.3)
	CNY/USD	"	6.9	0.1	(0.8)

Automobiles

Improved demand and better utilization boost CV outlook

We hosted a call with a large fleet operator from Maharashtra who owns a fleet of about 200 vehicles. Below are the key takeaways from the interaction.

- **GST 1.0 vs. GST 2.0:** When GST was first implemented, it led to significant pre-buying of vehicles, even when underlying demand did not fully justify it, as operators realized they were getting good input tax credit (ITC); under GST 1.0, the tax was 28% on vehicles and 12% on services. The after-effects of this pre-buying are still visible, with liquidity constraints in the system for a few operators. Under GST 2.0, the situation has almost reversed, as GST on freight has now increased to 18% and GST on new vehicles has decreased to 18%. So now, they are paying more and getting less GST credit than GST 1.0. Hence, a lot of fleet operators now seem to be contemplating moving out of GST credit net and paying GST via the reverse charge mechanism.
- **Unorganized vs. organized:** After GST 1.0, given that fleet operators got significant ITC, which unorganized players could not avail as they were out of the tax net, organized players benefitted a lot more than unorganized players under GST 1.0, which started driving industry consolidation in favor of large operators. However, after GST 2.0, the balance has shifted back, and now even small fleet operators see merit in remaining relevant in the industry.
- **Axle load norms vs. curbs on overloading:** When axle load norms were introduced about five years ago, the industry saw a ~20% increase in capacity. However, it led to increased curbs on national highways for overloading. These two largely balanced each other with the net benefit for the operator in improving efficiency after GST and improved road network.
- **Sectoral demand trends, fleet utilization and capex decisions:** Around 40-45% of CV demand is linked to infrastructure projects. As per the expert, demand from this sector is booming currently in Maharashtra. A pickup in e-commerce is another structural growth driver, with strong growth in both first-mile (MHCV) and last-mile (LCV) logistics. Improved demand has led to an increase in utilization for this expert to almost 95% since Nov'25, which has, in turn, prompted fresh buying decisions. This decision was also supported by lower EMI. To cite an example, this expert, who owns a fleet of 200 vehicles, has already bought 10 vehicles and ordered another five from Dec'25 till now. These 15 vehicles he would have otherwise bought over a year's time. Demand and costs are the two key factors that drive these operators' purchase decisions. While demand has picked up, costs have started reducing given EMI reductions. For instance, for a particular truck type, if he was paying an EMI of INR120k earlier, he is now paying INR99k with a reduction in interest rates. Both these factors have triggered the purchase decision for this fleet operator.
- **Freight rates** have remained stable over the years for the infrastructure sector.
- **Profitability Trends:** Fleet operators' profitability has been volatile in FY26. In fact, this expert indicated that he had better profitability in FY25 than in FY26 because early/extended monsoon slowed infra activity in FY26, and the operators hardly recovered the loss that occurred during this period.

- **Operational efficiency drivers:** The introduction of mandatory air-conditioned cabins wef Oct'25 has led to a surprising improvement in fleet efficiency. Given the improved work environment, trucks are now seen running 25-30% more than the normal running cycle as the driver can run longer distance at one go relative to earlier. This has helped to improve the turnaround time for long-haul operators and hence improved profitability. This, coupled with improved road conditions, has improved both hub-to-hub and hub-to-market efficiencies for fleet operators.
- **Average age set to rise in coming years:** With the improvement in technology after BS6 and improved quality of trucks, the average lifespan of a truck has started rising from 5-6 years earlier to more than 8 years. This avg age is set to rise again when all pre-BS4 vehicles are replaced by new trucks. For instance, this operator had 10% of his vehicles that were 8-10 years old. Further, the implementation of a lucrative scrappage policy by the government may drive strong and sustainable replacement demand, as per the expert.
- **Technology adoption:** OEM-driven telematics solutions integrated with OBD systems provide improved vehicle diagnostics and operational insights. However, these are not the key determinants for driving purchase decisions. The key monitorable for any truck operator is the diesel consumption, and there is no realistic solution developed yet to monitor the excess diesel consumption currently.
- **DFC impact:** The implementation of DFC on the Western Corridor is certainly impacting truck demand for bulk freight (including automobiles), which is seeing a marked shift toward railways. However, the last-mile transport will still happen via CVs. Moreover, the start and the end points of DFC need to be well prepared to manage the sharp rise in freight traffic and for storing the same if need be. Hence, the real impact of DFC may be visible once adequate infrastructure is fully in place to handle the rise in traffic.
- **Driver availability challenges:** The industry continues to face a structural shortage of drivers. Requirements such as a minimum 12th-grade qualification for heavy vehicle licenses and the stigma associated with the profession limit the entry of new drivers. Existing drivers discourage their second generation from becoming a driver. As a result, there is an acute shortage of drivers in the industry. Urban traffic congestion and accident-related disruptions further reduce availability for in-city and last-mile mobility efficiency.
- **Cost structure:** Key cost metrics for fleet operator: diesel ~40-45%, EMIs ~20%, driver 10-12%, and tyres 5-6%. Other expenses include toll expenses, which have risen significantly in recent years.
- **Tyre and maintenance trends:** Higher average kilometers driven will likely lead to increased replacement demand for tyres in the coming years. However, improved road quality has moderated excessive wear and tear of tyres. Fleet operators usually look to have an optimum mix of new and old tyres within a truck that delivers optimum fuel efficiency.

Expert Speak

Assessing AI's impact on IT services

We hosted an expert session with Mr. Srikanth Velamakanni, Co-founder and CEO of Fractal AI, to understand the impact of AI and the recent progress in AI plugins by AI-native companies on IT services. Here are the key takeaways:

AI capability progress is real

- AI capabilities have improved materially over the past year, with systems now outperforming humans across a wide range of cognitive tasks. Enterprise adoption appears tightly linked to these performance gains, as organizations accelerate deployment once AI demonstrates consistent superiority, reliability, and measurable ROI in real workflows.
- The shift from 'software eating the world' to 'AI eating software' is becoming visible, as AI increasingly automates cognitive and repetitive enterprise work across coding, testing, finance processes, underwriting, and customer support. Intelligence is gradually becoming a commoditized utility layer, compressing the time, effort, and cost required to execute knowledge work.
- The expanding capability frontier is materially widening AI's addressable market, spanning legacy modernization, enterprise application re-architecture, AI-native product buildouts, and workforce redesign.

Tech spending set to increase but enterprise adoption still early

- Technology spending continues to rise both in absolute terms and as a share of enterprise revenues, with global tech budgets now estimated at roughly 4–6% of revenues and structurally trending upward. This AI transition is likely to produce a new stack, new category leaders, and a reallocation of incremental spending.
- Despite rapid model progress and strong executive interest, most enterprises remain in early stages of adoption and report that they are only 'scratching the surface' of AI opportunities. The adoption journey toward deep enterprise integration is likely to play out over a five-to-ten-year horizon, implying a long runway for implementation and transformation demand.

AI reshaping software, service economics, and enterprise IT stacks

- AI represents a fundamentally new capability layer rather than just a productivity tool, with the potential to substitute portions of both service work and software functionality. This shift could alter pricing structures, pushing firms toward output-based billing models and raising the possibility that revenue per employee rises as automation reduces human effort intensity.
- Metrics such as billable headcount intensity, output-linked pricing, and API or token consumption may increasingly become indicators of how AI is reshaping delivery economics in IT services. Over time, the relationship between labor input and revenue generation could weaken, challenging traditional people-led delivery models.

Strategic implications for IT services and BPO: Reinvention over resistance

- IT services firms are unlikely to succeed by attempting to build foundational large-language models, as that layer is already dominated by scaled incumbents. A more viable strategy may involve building enterprise AI platforms that integrate multiple models while focusing on enterprise data consolidation, ontology layers, and agent-driven automation.
- Value creation in the AI stack is likely to shift toward building agents, tools, and enterprise intelligence layers on top of models rather than competing at the model layer itself. Firms that successfully reposition around this architecture shift are more likely to capture incremental spending as the platform transition unfolds.
- In BPO, AI adoption appears inevitable in repetitive cognitive workflows, but services that enable AI progress, such as data annotation, data engineering, and model-support work, may grow faster.



Mr. Srikanth Velamakanni, Co-founder and CEO of Fractal AI.

Mr. Velamakanni has been a global leader in AI and analytics solutions for Fortune 500 companies for over 20 years. He leads the Fractal group of companies, which includes Fractal.ai, the core business of AI services. He has served as a member of the Executive Council of NASSCOM for the past six years and currently holds the position of Vice Chairperson.

EcoSCOPE

The Economy Observer

MPC minutes: Extended pause ahead

- The RBI sees stronger growth, with H1FY27 GDP revised up by 20bps, supported by solid domestic demand, capex push, and recent US/EU trade deals. High-frequency indicators remain robust, though global volatility remains a risk.
- Inflation is expected to rise toward 4% in H1FY27, but mainly due to precious metals. Core inflation remains benign and demand pressures are limited.
- With growth improving and inflation broadly under control, further rate cuts look unlikely, but hikes are also improbable. The RBI is likely to stay on pause through FY27, focusing on liquidity and transmission rather than changing policy rates.

Highlights of the MPC minutes:

■ Growth Outlook Improves; 20bps Upward Revision in H1FY27

The minutes reflect a more optimistic growth outlook, supported by improving global conditions and robust domestic momentum. Members highlighted strength in high-frequency indicators (credit growth, IIP, rural demand, urban consumption recovery), alongside supportive fiscal measures in the Union Budget (manufacturing, services, data centres) and continued thrust on capex.

Recent trade agreements with the US and EU were viewed as structurally positive, strengthening India's positioning in the China+1 strategy. Preliminary estimates suggest a 20bps upward revision to H1FY27 growth, with scope for further revisions once the US trade deal details are fully known. PMI trends, January auto sales, and credit offtake indicate sustained momentum. However, global trade and financial market volatility remain downside risks.

With the new GDP series pending release, members acknowledged that the growth outlook for FY26 and FY27 has improved meaningfully.

■ Inflation Outlook Remains Benign Despite Upward CPI Revision

The majority of MPC members expressed comfort on the inflation outlook, supported by improved food supply conditions. Although headline inflation is projected to rise above 4% in H1FY27, the Governor and several members clarified that the uptick largely reflects higher precious metal prices, contributing around 60–70 bps, rather than broad-based price pressures. Underlying inflation dynamics therefore remain benign. Shri Saugata Bhattacharya, however, cautioned that risks of accumulating inflationary pressures cannot be entirely ruled out. In contrast, Dr. Poonam Gupta highlighted that higher commodity prices and INR depreciation pose limited upside risks, given steady capacity utilisation at around 74%, suggesting the absence of demand-side overheating. Shri Indranil Bhattacharyya added that while food inflation may rise in the near term, core inflation is expected to remain contained.

Since the policy announcement, the new CPI series (January print at 2.75% YoY) has been released, featuring a lower weight for food and a favourable base effect. However, the low base implies that food inflation could firm up in the coming months, with the monsoon outcome remaining a key determinant.

Encouragingly, the latest core CPI print surprised on the downside, reinforcing the view of muted underlying pressures. Accordingly, we expect FY26 CPI at 2.1% and FY27 inflation at 3.9%.

■ **Policy Implications: Extended Pause Likely**

The majority of MPC members preferred to maintain status quo with a 'neutral' stance, awaiting greater clarity from the forthcoming new GDP and CPI series. While Prof. Ram Singh advocated a shift to an 'accommodative' stance, arguing that potential growth may have risen above 7.5%, that the divergence between headline and core CPI has widened, and that productivity gains from AI could help contain inflation. In our assessment, given the improved growth momentum, benign core inflation dynamics, real rates likely turning low into FY27, and limited risk of significant inflationary upside shocks, the case for further rate cuts appears weak at this stage. At the same time, the probability of a rate hike remains low. Although the recent rise in oil prices marginally reduces the room for additional easing, it does not materially alter the overall benign inflation outlook.

Key statements by MPC members.

- **Dr. Nagesh Kumar** emphasized that India's economic outlook has brightened considerably since the December meeting, supported by the EU-India FTA and the US trade deal, which have restored export competitiveness and strengthened India's China+1 positioning. He highlighted resilient manufacturing, strong infrastructure push, improving urban demand, and continued rural consumption as key growth drivers. Inflation remains benign, and oil price risks appear contained. While he sees scope for monetary policy to eventually support growth acceleration toward 8%, he preferred maintaining status quo for now, given ongoing transmission of earlier rate cuts and the pending release of new GDP and CPI series.
- **Shri Saugata Bhattacharya** acknowledged resilient high-frequency indicators and signs of gradual revival in private capex, supported by improving credit flows and fiscal stimulus. However, he cautioned that inflation is projected to rise toward target in H1FY27 and that risks of accumulating inflationary pressures cannot be dismissed, even though household inflation expectations remain anchored. Given global geo-economic uncertainties and pending new data series, he supported keeping the repo rate unchanged and retaining the neutral stance.
- **Prof. Ram Singh** argued that the economy appears to be entering a structural phase where 7%+ growth can coexist with moderate inflation, suggesting potential growth may have risen above 7.5%. He noted a divergence between headline CPI and core inflation, with precious metals driving recent volatility while underlying core (excluding gold and silver) remains subdued. Productivity gains from infrastructure and AI could further support growth without stoking inflation. While he voted for keeping the repo rate unchanged, he favoured shifting the stance to "accommodative," arguing that remaining neutral misses an opportunity to reinforce transmission and signal growth support.

- **Shri Indranil Bhattacharyya** highlighted that domestic growth remains robust despite global tensions, and recent trade deals could lift growth by around 20 bps in Q1 and Q2 FY27. On inflation, he stressed that precious metals account for most of the upward revision, while food and core (excluding metals) remain benign. With headline inflation projected around 4% in H1FY27 and risks balanced, he viewed the current policy rate as appropriate and supported retaining the neutral stance for flexibility under the flexible inflation targeting framework.
- **Dr. Poonam Gupta** underscored the favourable growth-inflation mix, with FY26 growth at 7.4% and inflation projected at 2.1%, alongside benign core-core inflation (excluding precious metals). She noted limited risks from exchange rate pass-through, commodity prices, or capacity constraints, given utilization remains around 74%. With cumulative 125 bps easing still transmitting and new macro series awaited, she saw no case for further rate cuts and supported maintaining both the repo rate and neutral stance.
- **Governor Sanjay Malhotra** highlighted that India's macroeconomic fundamentals remain robust, with growth prospects improving further due to domestic drivers and trade agreements. He emphasized that while headline inflation is projected to rise toward target in H1FY27, this largely reflects precious metals, and underlying inflation remains subdued. Given buoyant growth and benign inflation, he judged the current policy rate appropriate and supported continuing the neutral stance, with future policy guided by incoming data under the new statistical series.
- **Outlook:** We expect a prolonged pause through FY27, with the RBI maintaining the policy rate at current levels while shifting its operational focus toward ensuring adequate and durable liquidity, strengthening monetary transmission, closely monitoring food inflation dynamics, and managing bond market conditions.



ABB India: Strong Growth Trajectory And CAGR Growth In The Data Center Market; Sanjeev Sharma, MD & Country Head

- ₹10,000+ crore order book; 70% short-cycle orders to convert within 2026, enabling faster pricing resets.
- Now 15% of order book; India DC market scaling toward \$30bn with ~14% CAGR.
- Targeting ~12% PAT despite material cost rising to 61–65% amid commodity/FX volatility.
- Robotics divestment underway; shareholder approval pending as part of parent-led portfolio realignment.

[→ Read More](#)

HUDCO: Guidance Of 3% Net Interest Margin Can Be Achieved In FY26; Sanjay Kulshrestha, CMD

- NIM guidance intact at 3%+; minor 10 bps dip seen as timing-related, full-year recovery expected.
- 25% loan book growth; outstanding up from ₹1.24 lakh cr to ₹1.55 lakh cr in 9M.
- ROA to stay >2%; guided to normalize at 2.1–2.15% as scale and funding efficiencies improve.
- Urban infra sweet spot: Positioned to benefit from ₹1 lakh cr Urban Challenge Fund and ₹3 lakh cr project pipeline via new “Urban Invest Window.”

[→ Read More](#)

NSDL: New OBPP Regulations Have Accelerated Transparency & Participation; Vijay Chandok, MD & CEO

- 42+ online bond platforms driving paperless, real-time onboarding; NSDL enabling seamless demat validation.
- Ticket size cut to ₹10,000 unlocking broader access, akin to early MF industry scaling.
- India Bond Info” portal simplifying bond risks, yields & pricing for informed diversification.
- Annual bond issuances trending up from ₹9 lakh cr → ₹10 lakh cr → ~₹11 lakh cr expected.

[→ Read More](#)

Biocon Biologics: New Biosimilar Launches To Reflect In FY27e; Shreehas Tambe, MD and CEO

- Margins steady at 24–26% for FY; management prefers 4-quarter view due to normal quarterly volatility.
- Aspart & Afllimab to meaningfully lift numbers; biologics typically peak over 4–8 quarters.
- No GLP-1 disruption; ~20% U.S. Glargine share with limited biosimilar competition.
- 2018 legacy launches still hold ~25% share; focus remains on durable chronic therapies.

[→ Read More](#)



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	855	891	4	42.6	48.5	54.9	-11.6	13.9	13.1	20.1	17.6	1.9	1.8	10.1	10.5
Apollo Tyres	Buy	455	597	31	24.0	29.7	34.3	22.5	23.9	15.6	19.0	15.3	1.5	1.4	10.0	11.6
Ashok Ley.	Buy	209	238	14	6.7	8.1	9.8	21.3	21.9	20.6	31.3	25.7	9.4	8.1	31.9	33.8
Bajaj Auto	Neutral	9807	9416	-4	339.6	373.1	412.0	13.4	9.9	10.4	28.9	26.3	7.7	7.1	28.1	28.1
Balkrishna Inds	Neutral	2496	2229	-11	68.7	91.3	104.6	-19.7	32.9	14.5	36.3	27.3	4.2	3.8	12.2	14.6
Bharat Forge	Neutral	1780	1597	-10	27.8	38.8	47.9	30.0	39.4	23.6	64.0	45.9	8.4	7.4	13.7	17.1
Bosch	Neutral	35214	35504	1	814.7	905.7	1,013.1	19.4	11.2	11.8	43.2	38.9	6.9	6.6	16.7	17.4
CEAT	Buy	3792	4579	21	179.1	212.8	250.4	46.7	18.8	17.7	21.2	17.8	3.1	2.8	15.7	16.5
Craftsman Auto	Neutral	8028	7096	-12	163.2	231.5	301.3	77.1	41.8	30.2	49.2	34.7	6.0	5.1	12.8	15.9
Eicher Mot.	Sell	7937	6313	-20	203.4	225.1	255.5	17.8	10.7	13.5	39.0	35.3	8.7	7.5	24.1	23.0
Endurance Tech.	Buy	2462	2976	21	69.1	77.6	87.5	17.5	12.2	12.9	35.6	31.7	5.3	4.7	15.9	15.7
Escorts Kubota	Neutral	3425	3836	12	114.1	125.2	140.9	13.5	9.7	12.5	30.0	27.4	3.8	3.4	13.0	13.1
Exide Ind	Neutral	336	341	1	12.8	14.5	16.5	0.9	13.4	13.6	26.3	23.2	1.9	1.7	7.1	7.5
Happy Forgings	Buy	1350	1350	0	31.7	38.4	51.5	11.6	21.0	34.3	42.6	35.2	6.0	5.2	15.1	15.9
Hero Moto	Buy	5463	6804	25	265.7	292.8	321.9	15.4	10.2	10.0	20.6	18.7	5.1	4.8	25.9	26.5
Hyundai Motor	Buy	2305	2567	11	71.0	84.7	98.5	2.2	19.3	16.3	32.5	27.2	9.2	7.4	31.4	30.0
M&M	Buy	3413	4378	28	127.2	149.2	172.1	28.8	17.3	15.4	26.8	22.9	5.6	4.7	22.6	22.2
CIE Automotive	Buy	470	539	15	22.0	24.7	26.0	1.4	12.3	5.3	21.3	19.0	2.4	2.2	11.9	12.0
Maruti Suzuki	Buy	14988	18197	21	496.1	591.1	701.6	9.1	19.2	18.7	30.2	25.4	4.5	4.0	14.8	15.6
MRF	Sell	146390	129151	-12	5,701.3	5,910.9	6,639.8	29.3	3.7	12.3	25.7	24.8	3.0	2.7	12.3	11.4
Samvardh. Motherson	Buy	129	148	14	3.6	5.1	6.6	1.9	40.9	28.6	35.6	25.3	3.7	3.3	10.7	13.9
Motherson Wiring	Buy	43	52	21	1.0	1.3	1.5	8.5	27.6	17.9	43.3	33.9	14.4	11.8	35.7	38.1
Sona BLW Precis.	Neutral	532	488	-8	10.8	12.8	14.3	9.6	18.2	12.0	49.1	41.6	5.5	5.1	11.5	12.7
Tata Motors PV	Sell	378	323	-15	3.9	29.1	39.4	-92.6	656.1	35.3	98.1	13.0	1.2	1.1	1.3	8.8
Tata Motors CV	Neutral	473	431	-9	17.6	19.5	21.5	5.5	10.8	10.5	26.9	24.3	12.2	8.5	57.0	41.4
TVS Motor	Buy	3817	4461	17	76.7	96.6	121.3	34.5	25.9	25.6	49.7	39.5	14.0	10.9	31.9	31.0
Tube Investments	Buy	2588	3315	28	44.3	48.2	52.7	14.7	9.0	9.2	58.5	53.6	8.4	7.4	15.3	14.6
Aggregate								-6.0	26.8	17.8	32.3	25.5	4.9	4.3	15.1	16.9
Banks - Private																
AU Small Finance	Buy	1029	1250	21	35.3	48.9	63.7	18.3	39	30.4	29.2	21.1	3.9	3.3	14.4	17.1
Axis Bank	Neutral	1368	1400	2	79.6	99.2	118.2	-6.6	24.6	19.1	17.2	13.8	2.1	1.9	13.0	14.4
Bandhan Bank	Buy	171	190	11	8.0	17.5	23.3	-53.3	120	32.9	21.5	9.8	1.1	1.0	5.2	11.0
DCB Bank	Buy	191	220	15	23.4	31.1	39.1	19.5	32.9	25.9	8.2	6.1	1.0	0.9	13.1	15.3
Equitas Small Fin.	Buy	67	80	19	0.4	5.7	8.6	-68.2	1,277.5	50.8	163.7	11.9	1.3	1.2	0.8	10.5
Federal Bank	Buy	292	310	6	16.2	20.1	24.5	-2.4	24.0	22.3	18.1	14.6	1.9	1.7	11.3	12.2
HDFC Bank	Buy	912	1175	29	48.6	55.4	65.0	10.5	14.0	17.4	18.8	16.5	2.5	2.3	14.1	14.5
ICICI Bank	Buy	1394	1750	26	69.7	80.0	93.8	4.4	14.7	17.3	20.0	17.4	3.0	2.6	16.1	16.1
IDFC First Bk	Neutral	84	90	8	2.7	5.0	7.4	26.2	86.5	49.1	31.2	16.8	1.5	1.4	5.0	8.8
IndusInd	Neutral	926	930	0	6.2	43.5	66.3	-81.3	603.2	52.7	149.8	21.3	1.1	1.1	0.7	5.2
Kotak Mah. Bk	Buy	421	500	19	20.8	24.9	30.3	-6.4	19.3	22.0	20.2	16.9	2.4	2.1	11.5	12.5
RBL Bank	Buy	329	370	12	14.6	16.4	24.7	28.0	11.8	50.5	22.5	20.1	1.2	1.2	5.7	8.8
Aggregate								2.3	21.7	20.5	19.5	16.1	2.5	2.2	12.7	13.4
Banks - PSU																
BOB	Neutral	309	320	4	37.6	41.4	46.4	-0.5	10.0	12.1	8.2	7.5	1.1	1.0	14.7	14.8
Canara Bank	Buy	154	175	13	21.2	21.8	24.8	12.9	2.9	13.8	7.3	7.1	1.3	1.2	19.3	17.8
Indian Bank	Buy	948	1025	8	92.5	101.5	113.4	14.1	9.8	11.7	10.2	9.3	1.7	1.5	18.5	17.8
Punjab Natl.Bank	Buy	130	145	12	14.3	18.5	22.2	-3.0	29.3	19.5	9.0	7.0	1.1	1.0	13.1	15.1
SBI	Buy	1216	1300	7	100.1	107.2	126.0	15.1	7	17.6	12.2	11.3	2.0	1.7	17.8	15.9
Union Bank (I)	Neutral	194	180	-7	23.1	23.9	27.0	-1.8	3	13.0	8.4	8.1	1.2	1.1	15.5	14.3
Aggregate								10.3	10	16	10	9.4	1.6	1.4	15.5	15.2
NBFCs																
AAVAS Financiers	Neutral	1280	1500	17	83.0	97.3	115.9	14.5	17.2	19.1	15.4	13.1	2.0	1.8	14.0	14.3
Aditya Birla Cap	Buy	345	415	20	15.3	19.9	25.3	19.5	30.0	27.5	22.6	17.4	2.7	2.4	12.4	14.4
Bajaj Fin.	Neutral	1029	1075	4	31.3	41.0	51.5	16.1	30.6	25.7	32.8	25.1	5.5	4.7	18.4	20.2



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
Bajaj Housing	Neutral	88	100	14	3.1	3.9	4.7	20.6	23.3	23.0	28.1	22.8	3.3	2.8	12.3	13.3
Can Fin Homes	Neutral	888	1015	14	77.3	80.7	93.5	20.1	4.4	15.9	11.5	11.0	2.0	1.7	18.7	16.9
Cholaman.Inv.&Fn	Buy	1671	2000	20	60.2	76.9	97.3	18.9	27.8	26.5	27.8	21.7	4.7	3.9	19.1	19.7
CreditAccess	Buy	1286	1580	23	49.0	87.2	108.9	47.4	78.0	24.9	26.2	14.7	2.7	2.2	10.7	16.5
Fusion Finance	Buy	183	230	26	-1.9	19.3	24.0	-98.4	LP	24.1	NM	9.4	1.2	1.1	-1.5	12.2
Five-Star Business	Buy	439	590	34	37.8	42.8	49.8	3.7	13.2	16.3	11.6	10.3	1.8	1.5	16.3	15.8
IIFL Finance	Buy	497	720	45	37.9	51.7	66.4	324.2	36.6	28.3	13.1	9.6	1.5	1.3	12.2	14.8
HDB Financial	Neutral	719	815	13	30.8	38.4	46.6	12.6	24.6	21.5	23.3	18.7	2.9	2.5	13.9	14.2
Home First Finan	Buy	1157	1370	18	52.8	63.2	75.4	24.4	19.7	19.4	21.9	18.3	2.8	2.4	16.0	14.2
IndoStar	Buy	233	270	16	37.0	14.1	20.2	856.3	-61.9	43.5	6.3	16.5	0.9	0.8	15.6	5.2
L&T Finance	Buy	298	370	24	11.7	15.9	20.3	10.4	35.9	28.0	25.4	18.7	2.7	2.4	10.9	13.5
LIC Hsg Fin	Neutral	525	550	5	99.5	102.3	109.6	0.9	2.8	7.1	5.3	5.1	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	306	330	8	10.3	21.3	29.9	-27.7	107.6	40.0	29.8	14.3	1.8	1.6	6.8	12.6
MAS Financial	Buy	333	395	19	20.0	25.0	30.2	18.5	24.9	21.0	16.6	13.3	2.1	1.8	13.4	14.7
M&M Fin.	Buy	375	450	20	20.1	24.1	28.4	5.8	19.9	17.8	18.6	15.5	2.1	1.9	12.5	12.9
Muthoot Fin	Neutral	3461	4500	30	245.2	283.2	316.5	89.2	15.5	11.8	14.1	12.2	3.8	3.0	30.1	27.2
Piramal Finance	Buy	1749	2040	17	71.4	107.2	183.9	231.7	50.2	71.6	24.5	16.3	1.4	1.3	5.8	8.2
PNB Housing	Buy	848	1200	41	84.7	90.4	109.4	13.8	6.7	21.0	10.0	9.4	1.2	1.0	12.3	11.8
Poonawalla Fincorp	Buy	471	610	29	6.7	18.3	31.4	-624.8	174.8	71.2	70.6	25.7	3.7	2.5	5.9	12.4
PFC	Buy	410	500	22	59.0	60.9	68.3	12.1	3.4	12.1	7.0	6.7	1.3	1.1	19.9	18.0
REC	Buy	354	430	21	63.4	68.1	75.8	6.2	7.3	11.4	5.6	5.2	1.0	0.9	20.0	18.7
Repco Home Fin	Neutral	390	450	15	70.1	74.5	83.7	-0.2	6.3	12.3	5.6	5.2	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	256	260	2	-87.3	18.9	42.2	-39.9	LP	123.1	NM	13.5	1.1	0.9	-29.3	7.2
Shriram Finance	Buy	1059	1200	13	52.4	55.3	70.1	19.1	5.6	26.7	20.2	19.1	3.1	2.2	16.3	14.5
Aggregate								24.3	20.2	21.3	17.2	14.3	2.6	2.1	15.2	15.0
NBFC-Non Lending																
360 ONE WAM	Buy	1100	1400	27	30.7	36.0	43.1	18.7	17.4	19.9	35.9	30.6	4.6	4.0	14.8	14.2
Aditya Birla AMC	Buy	918	1020	11	36.0	40.4	45.4	11.3	12.4	12.3	25.5	22.7	6.3	5.7	26.2	26.4
Anand Rathi Wealth	Neutral	3017	3100	3	47.4	60.3	73.0	31.1	27.1	21.1	63.6	50.1	25.5	18.0	47.5	42.1
Angel One	Buy	2498	3400	36	96.1	132.9	162.1	-26.0	38.3	22.0	26.0	18.8	3.3	3.0	14.7	18.3
Billionbrains	Buy	169	190	12	3.2	5.0	6.6	9.8	53.8	31.8	52.1	33.9	10.6	8.1	27.2	27.0
BSE	Neutral	2740	3350	22	61.7	78.0	89.4	90.2	26.4	14.6	44.4	35.1	17.5	12.7	39.5	36.1
Cams Services	Buy	720	840	17	19.1	22.4	26.1	1.9	17.2	16.7	37.7	32.1	13.6	11.7	39.0	39.1
CDSL	Neutral	1320	1410	7	23.8	27.5	32.1	-4.9	15.6	16.6	55.4	47.9	13.8	12.3	26.5	27.2
HDFC AMC	Buy	2713	3200	18	68.3	77.0	88.8	18.7	12.7	15.3	39.7	35.3	12.9	11.9	34.2	35.1
KFin Technologies	Neutral	1007	1110	10	21.9	26.3	31.7	12.5	20.0	20.6	45.9	38.3	11.9	10.4	27.5	29.1
MCX	Neutral	2396	2750	15	47.8	66.5	72.9	117.5	39.2	9.6	50.2	36.0	28.7	24.8	60.7	73.8
NSDL	Neutral	923	1100	19	20.0	22.9	26.1	17.6	14.2	13.9	46.1	40.4	7.8	6.5	18.3	17.6
Nippon Life AMC	Buy	957	1060	11	24.8	29.0	32.9	21.6	16.9	13.4	38.5	33.0	14.0	13.7	36.8	42.1
Nuvama Wealth	Buy	1283	1750	36	59.4	70.5	84.1	7.2	18.7	19.4	21.6	18.2	5.7	5.0	28.4	29.7
Prudent Corp.	Neutral	2593	2550	-2	54.5	66.3	79.9	15.2	21.7	20.6	47.6	39.1	12.4	9.7	29.4	27.8
PB Fintech	Neutral	1513	1750	16	13.5	21.7	29.1	76.8	60.5	33.9	111.9	69.7	9.8	8.6	9.2	13.2
UTI AMC	Buy	1070	1400	31	54.4	72.8	82.7	-14.8	33.6	13.6	19.7	14.7	2.5	2.4	13.2	16.8
Aggregate								21.6	26.9	18.6	42.4	33.4	10.0	8.4	23.5	25.3
Insurance																
Canara HSBC	Buy	150	180	20	1.1	1.3	1.6	-7.8	15.3	20.5	131.8	114.2	2.0	1.7	17.5	17.8
HDFC Life Insur.	Buy	729	930	28	8.9	9.6	10.3	6.7	7.3	7.9	81.5	76.0	2.5	2.1	15.4	16.4
ICICI Lombard	Buy	1935	2260	17	60.9	70.1	80.3	19.6	15.2	14.6	31.8	27.6	5.8	5.0	19.5	19.4
ICICI Pru Life	Buy	651	800	23	9.9	11.1	12.7	21.2	11.6	14.1	65.5	58.7	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	873	1100	26	87.3	94.8	103.1	14.7	8.5	8.8	10.0	9.2	0.6	0.6	11.9	11.7
Max Financial	Buy	1849	2200	19	4.4	12.4	13.7	-53.0	179.3	10.6	417.1	149.3	2.7	2.2	18.4	19.8
Niva Bupa Health	Buy	77	92	20	-0.1	1.2	2.5	-112.5	LP	116.5	NM	65.6	3.8	3.6	-0.7	5.6
SBI Life Insurance	Buy	2080	2570	24	22.2	24.3	27.9	-8.1	9.4	14.8	93.8	85.7	2.5	2.1	18.4	18.6
Star Health Insu	Buy	454	560	23	9.5	15.3	19.7	-13.9	62.2	28.6	47.9	29.6	3.5	3.1	7.6	11.2
Chemicals																



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
Alkyl Amines	Neutral	1517	1730	14	36.2	41.7	45.6	-0.4	15.1	9.5	41.9	36.4	5.1	4.6	12.6	13.2
Atul	Buy	6584	7500	14	237.0	262.4	299.4	40.0	10.7	14.1	27.8	25.1	3.1	2.8	11.9	11.9
Clean Science	Neutral	712	840	18	21.2	27.9	32.4	-14.8	31.6	16.2	33.6	25.5	4.7	4.1	14.9	17.1
Deepak Nitrite	Sell	1604	1470	-8	36.3	53.8	62.5	-29.1	48.4	16.2	44.2	29.8	3.8	3.4	8.8	12.0
Ellenbarrie Industrial	Buy	242	350	44	7.9	11.3	14.7	33.6	42.6	30.6	30.7	21.5	3.4	2.9	14.9	14.6
Fine Organic	Sell	4468	3920	-12	131.2	137.7	153.9	3.2	4.9	11.8	34.0	32.4	5.3	4.6	16.8	15.2
Galaxy Surfact.	Buy	1900	2500	32	80.7	90.9	104.4	-6.2	12.7	14.8	23.6	20.9	2.6	2.4	11.6	12.0
Navin Fluorine	Neutral	6525	6800	4	124.7	148.4	169.1	114.4	19.0	13.9	52.3	44.0	8.6	7.5	19.7	18.2
PI Inds.	Buy	3046	3780	24	85.6	92.7	107.8	-21.6	8.2	16.3	35.6	32.9	4.1	3.7	12.1	11.9
Privi Speciality	Buy	2897	3710	28	86.0	102.6	142.6	79.7	19.2	39.1	33.7	28.2	7.9	6.1	26.4	24.4
SRF	Buy	2688	3660	36	71.6	92.2	105.4	55.4	28.9	14.2	37.6	29.1	5.7	4.9	15.9	18.0
Tata Chemicals	Neutral	715	760	6	15.0	37.8	56.2	-9.0	151.9	48.7	47.7	18.9	0.8	0.8	1.8	4.4
Vinati Organics	Buy	1511	1950	29	47.4	56.3	65.7	18.4	18.7	16.7	31.9	26.9	4.9	4.3	16.3	16.9
Aggregate								12.1	21.0	14.9	37.6	31.1	4.5	4.1	12.1	13.0
Capital Goods																
ABB India	Buy	5985	5800	-3	81.1	90.3	105.5	-8.3	11.3	16.8	73.8	66.3	16.2	14.3	23.1	22.9
Astra Microwave	Buy	900	1150	28	16.4	23.7	30.2	0.5	44.5	27.6	54.9	38.0	6.8	5.7	13.1	16.3
Bharat Electronics	Buy	441	520	18	8.2	9.8	11.4	13.7	18.6	17.2	53.6	45.2	12.9	10.3	24.0	22.8
Bharat Dynamics	Buy	1311	1800	37	22.3	31.4	44.9	48.5	41.1	42.8	58.9	41.7	10.4	8.7	17.7	20.9
Cummins India	Buy	4738	4950	4	87.2	97.8	114.0	21.6	12.2	16.6	54.4	48.4	16.7	14.7	32.4	32.2
Hind.Aeronautics	Buy	4173	5500	32	136.5	152.4	188.4	9.2	11.6	23.6	30.6	27.4	6.7	5.7	22.0	21.0
Hitachi Energy	Sell	23873	18400	-23	210.3	254.9	307.3	171.6	21.2	20.6	113.5	93.7	19.8	16.2	18.3	18.2
Kalpataru Proj.	Buy	1136	1500	32	52.7	67.8	82.8	33.9	28.6	22.3	21.6	16.8	2.4	2.2	11.9	13.7
KEC International	Buy	584	890	52	26.5	37.0	46.8	23.5	39.8	26.3	22.1	15.8	2.7	2.3	12.6	15.8
Kirloskar Oil	Buy	1415	1600	13	33.3	40.8	50.8	15.8	22.4	24.6	42.5	34.7	6.1	5.4	15.2	16.5
Larsen & Toubro	Buy	4380	4600	5	129.7	156.4	183.5	21.4	20.6	17.3	33.8	28.0	5.5	4.9	17.2	18.4
Siemens	Neutral	3207	3150	-2	68.7	58.2	69.9	21.1	-15.3	20.1	46.7	55.1	6.4	5.8	13.8	10.5
Siemens Energy	Buy	2774	3600	30	30.9	39.4	58.2	57.7	27.6	47.7	89.8	70.4	22.5	17.1	25.1	24.3
Thermax	Sell	3150	2900	-8	62.6	67.1	81.6	12.4	7.3	21.5	50.3	46.9	6.4	5.8	13.5	13.0
Triveni Turbine	Buy	491	615	25	11.9	13.4	15.4	5.5	12.2	15.2	41.2	36.8	10.6	8.8	28.1	26.1
Zen Technologies	Neutral	1322	1400	6	20.6	36.9	48.2	-29.1	78.7	30.9	64.1	35.9	6.4	5.4	10.5	16.3
Aggregate								18.1	16.9	20.5	41.7	35.7	7.6	6.6	18.3	18.5
Cement																
Ambuja Cem.	Buy	512	600	17	8.5	11.4	13.4	3.2	34.0	17.7	60.2	44.9	2.2	2.2	3.8	4.9
ACC	Neutral	1613	1900	18	85.9	115.5	133.5	20.6	34.5	15.6	18.8	14.0	1.5	1.3	8.3	10.0
Birla Corp.	Buy	1013	1300	28	61.8	76.2	88.5	46.3	23.4	16.1	16.4	13.3	1.1	1.0	6.6	7.7
Dalmia Bhar.	Buy	2067	2570	24	61.3	64.9	73.3	65.3	6.0	12.8	33.7	31.8	2.1	2.0	6.4	6.5
Grasim Inds.	Buy	2834	3700	31	82.3	100.0	120.6	11.0	21.6	20.6	34.5	28.3	3.4	3.3	-4.2	-0.9
India Cem	Sell	424	370	-13	0.8	5.6	11.7	-103.2	627.7	108.6	551.4	75.8	1.4	1.3	0.2	1.8
JSW Cement	Neutral	122	140	15	2.8	2.9	3.6	-597.8	5.2	23.4	43.6	41.4	2.7	2.5	9.0	6.3
J K Cements	Buy	5744	6780	18	135.1	155.1	190.2	30.5	14.8	22.7	42.5	37.0	6.4	5.5	16.0	16.0
JK Lakshmi Ce	Buy	711	900	27	37.5	44.2	43.2	46.8	17.9	-2.4	19.0	16.1	2.3	2.0	12.7	13.4
Ramco Cem	Neutral	1112	1100	-1	13.1	23.1	31.5	234.2	76.8	36.2	85.0	48.1	3.2	3.1	4.0	6.6
Shree Cem	Neutral	26526	28000	6	491.4	587.8	671.4	45.4	19.6	14.2	54.0	45.1	4.3	4.0	8.1	9.2
Ultratech	Buy	12764	14200	11	270.5	331.4	402.7	30.3	22.5	21.5	47.2	38.5	5.0	4.6	10.9	12.4
Aggregate								33.5	23.8	19.8	42.3	34.1	3.3	3.1	7.8	9.1
Consumer																
Asian Paints	Neutral	2428	2950	21	46.0	53.0	60.3	8.4	15.1	13.8	52.7	45.8	11.8	11.2	22.5	25.0
Bikaji Foods	Buy	635	900	42	9.2	12.0	16.2	53.0	30.7	35.2	69.3	53.0	9.9	8.4	15.3	17.2
Britannia	Buy	6095	7150	17	108.8	128.4	145.9	18.4	18.1	13.6	56.0	47.5	28.7	23.3	55.4	54.3
Colgate	Buy	2195	2450	12	50.2	55.3	60.8	-2.4	10.3	9.8	43.8	39.7	37.6	37.4	83.9	94.5
Dabur	Neutral	510	535	5	10.8	12.2	13.2	6.0	12.8	8.9	47.3	42.0	7.8	7.6	17.1	18.4
Emami	Buy	479	650	36	20.7	21.0	22.6	2.0	1.4	7.8	23.2	22.8	6.9	6.4	31.7	29.1
Godrej Cons.	Buy	1206	1450	20	21.0	25.7	29.9	13.4	22.1	16.4	57.4	47.0	9.9	9.5	17.5	20.7
Gopal Snacks	Buy	312	400	28	4.6	6.9	10.1	-12.9	50.0	45.5	67.4	44.9	8.6	7.5	13.5	17.9



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
HUL	Buy	2315	2800	21	44.0	47.9	52.4	-0.8	8.9	9.4	52.6	48.3	10.9	10.8	20.8	22.4
Indigo Paints	Buy	945	1400	48	33.0	40.3	47.4	10.7	22.2	17.5	28.6	23.4	3.9	3.3	14.4	15.4
ITC	Neutral	327	365	12	16.6	16.5	17.8	4.9	-0.4	7.6	19.7	19.8	5.7	5.6	29.2	28.4
Jyothy Lab	Neutral	246	275	12	9.6	10.7	12.1	-6.2	12.3	12.7	25.7	22.9	4.4	4.1	17.1	18.4
L T Foods	Buy	413	500	21	19.0	25.3	30.3	8.8	33.4	19.5	21.7	16.3	3.3	2.8	16.1	18.7
Marico	Buy	788	875	11	13.7	16.6	18.2	10.6	21.4	9.6	57.5	47.4	24.6	22.4	43.6	49.5
Mrs Bectors	Buy	217	270	25	4.6	6.3	7.9	-2.0	38.5	25.2	47.4	34.2	5.2	4.7	11.5	14.5
Nestle	Neutral	1293	1400	8	17.0	20.4	23.2	6.7	20.3	13.4	76.1	63.3	55.0	50.6	76.7	83.3
P&G Hygiene	Neutral	11509	13000	13	270.1	298.5	326.0	37.9	10.5	9.2	42.6	38.6	40.9	33.8	106.4	96.1
Page Inds	Buy	32769	44000	34	706.3	792.0	884.9	8.2	12.1	11.7	46.4	41.4	21.6	18.2	46.6	44.0
Pidilite Ind.	Neutral	1464	1550	6	24.0	27.8	31.8	16.0	16.0	14.3	61.1	52.7	13.5	12.0	23.5	24.1
Prataap Snacks	Buy	1074	1500	40	5.7	18.4	33.0	-253.8	222.0	79.3	188.0	58.4	3.6	3.4	2.0	6.0
Radico Khaitan	Buy	2706	3550	31	44.9	55.4	68.5	74.1	23.3	23.7	60.3	48.9	11.4	9.6	18.9	19.7
Tata Consumer	Buy	1157	1450	25	15.9	19.4	21.9	22.4	22.6	12.4	72.9	59.5	5.1	4.8	7.7	8.9
United Brew	Neutral	1602	1700	6	16.5	24.7	33.1	-6.6	49.7	33.8	97.1	64.8	9.2	8.6	9.7	13.7
United Spirits	Neutral	1379	1500	9	22.8	25.6	28.4	15.4	12.6	11.0	60.6	53.8	10.5	8.8	17.3	16.3
Varun Beverages	Buy	454	550	21	9.0	10.4	12.1	17.4	15.3	16.8	50.4	43.7	7.8	6.9	16.8	16.8
Zydus Wellness	Buy	399	575	44	11.5	16.9	18.8	6.7	47.7	11.3	34.8	23.6	2.2	2.1	6.3	9.0
Aggregate								7.5	10.4	11.4	42.9	38.9	9.9	9.3	23.0	24.0
Consumer Durables																
Blue Star	Neutral	1968	2000	2	27.2	36.6	45.4	-4.0	34.8	24.0	72.5	53.8	11.9	10.2	16.5	19.0
CG Consumer Elect.	Buy	266	350	32	7.7	8.5	10.5	-11.1	10.8	23.7	34.6	31.2	4.1	3.8	12.0	12.3
Havells India	Neutral	1412	1590	13	23.4	29.7	35.4	-0.2	26.8	19.2	60.4	47.6	9.6	8.5	15.9	17.8
KEI Industries	Buy	4757	5120	8	93.9	107.5	128.0	28.8	14.5	19.1	50.7	44.3	6.9	6.0	14.5	14.4
LG Electronics	Buy	1548	1770	14	27.0	33.4	39.2	-17.0	24.1	17.3	57.5	46.3	14.7	12.2	27.9	28.8
Polycab India	Buy	7856	9600	22	172.9	201.5	239.7	28.8	16.5	18.9	45.4	39.0	9.9	8.3	21.9	21.4
R R Kabel	Neutral	1443	1530	6	40.5	45.9	55.6	46.9	13.3	21.1	35.6	31.5	6.5	5.5	19.6	19.0
Voltas	Neutral	1545	1410	-9	17.0	29.0	36.1	-33.3	70.9	24.5	91.1	53.3	7.5	6.7	8.2	12.5
Aggregate								2.1	23.7	19.8	53.7	43.5	9.2	8.0	17.1	18.3
EMS																
Amber Enterp.	Buy	7649	8700	14	77.6	137.7	201.9	7.7	77.6	46.6	98.6	55.5	7.5	6.6	9.3	12.7
Avalon Tech	Buy	1028	1300	26	16.8	25.7	35.3	75.1	53.1	37.2	61.2	40.0	9.4	7.6	16.7	21.1
Cyient DLM	Buy	337	510	51	9.2	15.2	21.3	-1.3	65.7	39.6	36.6	22.1	2.6	2.3	7.3	11.0
Data Pattern	Neutral	2986	3000	0	49.8	67.6	85.4	25.6	35.8	26.4	60.0	44.2	9.4	7.8	16.9	19.2
Dixon Tech.	Buy	11061	16700	51	148.3	189.5	292.2	26.5	27.8	54.2	74.6	58.4	18.0	13.9	26.6	26.9
Kaynes Tech	Buy	3871	5000	29	68.7	116.4	165.8	56.8	69.3	42.5	56.3	33.3	5.3	4.6	11.9	14.7
Syrma SGS Tech.	Buy	832	1000	20	17.6	24.6	31.6	81.8	40.4	28.3	47.4	33.7	4.8	4.2	14.0	14.5
Aggregate								36.7	46.2	42.9	67.1	45.9	8.7	7.3	12.9	16.0
Healthcare																
Alembic Phar	Neutral	763	860	13	35.1	43.5	52.9	20.4	24.1	21.6	21.8	17.5	2.6	2.3	12.6	13.9
Alkem Lab	Neutral	5393	5525	2	207.7	180.8	199.2	14.7	-12.9	10.2	26.0	29.8	4.7	4.3	19.3	15.0
Ajanta Pharma	Buy	2937	3400	16	84.5	100.5	113.2	13.0	18.9	12.7	34.8	29.2	8.1	6.7	25.3	25.0
Apollo Hospitals	Buy	7611	9015	18	130.9	156.3	193.8	30.1	19.4	24.0	58.2	48.7	10.6	8.7	20.7	20.3
Aurobindo	Buy	1160	1390	20	62.2	76.5	88.8	2.0	22.9	16.0	18.6	15.2	1.9	1.7	10.5	11.6
Biocon	Buy	384	450	17	2.8	6.8	8.9	89.6	139.0	30.8	134.9	56.5	2.1	2.0	2.1	4.9
Blue Jet Health	Buy	355	500	41	13.4	15.7	18.7	-24.1	17.6	19.2	26.6	22.6	4.6	3.8	18.7	18.5
Cipla	Neutral	1341	1310	-2	54.0	53.6	61.6	-14.0	-0.7	14.9	24.9	25.0	3.1	2.8	12.4	11.1
Divis Lab	Neutral	6292	6925	10	91.8	112.5	133.9	13.0	22.6	19.0	68.6	55.9	10.0	8.9	15.4	16.8
Dr Reddy's	Neutral	1280	1220	-5	66.2	66.1	68.5	-1.7	-0.1	3.7	19.4	19.4	2.8	2.4	15.2	13.4
Dr Agarwal's Hea	Buy	447	565	27	4.0	5.3	8.0	50.9	33.4	50.2	111.5	83.6	7.0	6.5	6.5	8.1
ERIS Lifescience	Neutral	1342	1520	13	34.0	47.4	57.5	32.8	39.2	21.3	39.4	28.3	5.7	4.8	15.4	18.5
Gland Pharma	Buy	1821	2050	13	57.5	71.4	83.3	35.7	24.1	16.6	31.7	25.5	3.0	2.7	9.9	11.0
Glenmark	Buy	2044	2240	10	20.2	75.9	87.1	-57.7	275.8	14.8	101.2	26.9	6.2	5.1	6.3	20.7
GSK Pharma	Neutral	2600	2700	4	62.6	70.8	80.4	16.2	13.0	13.6	41.5	36.7	17.3	13.4	41.7	36.6
Global Health	Buy	1130	1375	22	20.0	28.3	34.6	3.5	41.3	22.3	56.5	40.0	7.9	6.8	14.9	18.3



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
Granules India	Buy	597	670	12	23.9	32.0	39.0	23.8	34.2	21.7	25.0	18.6	3.5	2.9	14.8	17.1
IPCA Labs	Buy	1450	1720	19	45.5	52.0	61.6	26.4	14.3	18.5	31.9	27.9	4.7	4.1	15.5	15.6
Laxmi Dental	Buy	194	260	34	5.5	9.0	11.3	15.6	64.1	24.9	35.3	21.5	4.5	3.7	13.6	19.0
Laurus Labs	Buy	1019	1230	21	15.9	17.8	21.3	174.1	11.9	19.8	64.1	57.3	10.3	9.0	17.3	16.8
Lupin	Neutral	2220	2360	6	109.1	103.1	108.4	51.6	-5.5	5.2	20.3	21.5	4.4	3.7	24.8	18.8
Mankind Pharma	Buy	2027	2505	24	46.1	64.1	74.0	-1.0	39.3	15.4	44.0	31.6	5.3	4.7	12.6	15.9
Max Healthcare	Buy	1088	1270	17	16.7	21.7	25.2	10.1	30.6	15.8	65.3	50.0	8.8	7.6	14.3	16.3
Piramal Pharma	Buy	160	190	18	-1.1	1.3	3.3	-258.5	LP	142.7	NM	119.4	2.4	2.4	-1.8	2.2
Rubicon Research	Buy	782	850	9	14.4	19.0	25.3	76.3	31.8	33.4	54.3	41.2	10.5	8.6	26.9	23.0
Sun Pharma	Buy	1724	1940	12	48.4	56.1	65.1	2.8	15.9	16.1	35.6	30.7	5.1	4.5	15.2	15.6
Torrent Pharma	Neutral	4238	4300	1	59.6	67.0	97.3	3.2	12.4	45.2	71.1	63.2	3.0	2.8	14.3	10.2
Zydrus Lifesciences	Neutral	901	940	4	44.0	44.6	49.0	-4.5	1.4	9.9	20.5	20.2	3.2	2.8	16.9	14.7
Aggregate								6.6	15.9	16.1	35.8	30.9	4.7	4.2	13.1	13.5
Infrastructure																
G R Infraproject	Buy	973	1250	28	81.4	94.2	113.0	8.9	15.8	19.9	12.0	10.3	1.1	1.0	9.5	10.0
IRB Infra	Buy	41	52	28	1.4	2.0	3.9	27.2	43.6	90.2	28.6	19.9	1.2	1.1	4.3	5.9
KNR Constructions	Neutral	140	160	14	3.9	6.3	13.7	-72.4	63.3	117.5	36.2	22.2	1.0	0.9	2.7	4.3
Aggregate											21.8	16.5	1.2	1.1	5.3	6.6
Logistics																
Adani Ports	Buy	1511	1820	20	58.6	70.0	78.9	16.8	19.6	12.6	25.8	21.6	4.8	4.0	19.9	20.1
Blue Dart Express	Buy	5641	7250	29	138.8	192.8	205.4	34.7	38.9	6.5	40.6	29.3	7.1	5.9	20.7	22.0
Concor	Buy	503	580	15	17.1	20.7	24.1	0.7	20.6	16.5	29.3	24.3	2.9	2.7	10.2	11.6
Delhivery	Buy	431	580	35	2.8	6.6	8.1	24.9	133.9	23.9	153.8	65.7	3.3	3.2	2.2	4.9
JSW Infra	Buy	253	360	42	7.2	8.4	14.6	2.9	17.2	73.5	35.2	30.1	4.9	4.3	14.7	15.1
Mahindra Logistics	Neutral	415	350	-16	-0.4	17.0	20.6	-91.5	LP	21.0	NM	24.4	3.6	3.2	-0.3	13.6
Transport Corp.	Buy	1034	1340	30	59.9	65.3	76.5	11.9	9.0	17.1	17.3	15.8	3.1	2.7	19.3	17.9
TCI Express	Neutral	566	600	6	24.7	30.4	33.1	10.5	22.8	9.1	22.9	18.6	2.6	2.4	11.9	13.4
VRL Logistics	Buy	283	350	24	13.1	15.2	16.6	24.9	16.2	9.5	21.7	18.7	4.0	3.8	19.8	20.9
Aggregate											28.6	23.5	4.4	3.8	15.4	16.2
Media																
PVR Inox	Neutral	1034	1115	8	22.7	34.2	43.9	-247.0	50.6	28.5	45.6	30.3	1.4	1.3	3.1	4.5
Sun TV	Neutral	584	580	-1	40.2	42.2	44.2	-7.4	4.9	4.7	14.5	13.9	1.9	1.7	12.7	12.3
Zee Ent.	Neutral	91	90	-1	5.5	6.5	7.6	-33.2	19.7	15.5	16.6	13.9	0.7	0.7	4.5	5.2
Aggregate								0.8	11.0	10.3	17.7	15.9	1.3	1.3	7.5	7.9
Metals																
Coal India	Buy	424	500	18	50.5	57.9	57.8	-11.9	14.7	-0.2	8.4	7.3	2.3	2.0	26.1	27.5
Hindalco	Buy	936	1110	19	76.1	75.4	79.5	1.7	-0.9	5.4	12.3	12.4	1.9	1.7	16.3	14.2
Hind. Zinc	Neutral	590	720	22	30.7	37.1	42.6	24.4	20.8	14.7	19.2	15.9	11.7	7.8	75.1	59.1
JSPL	Buy	1217	1290	6	28.7	78.8	96.3	-30.8	174.6	22.3	42.4	15.5	2.5	2.2	6.1	15.1
JSW Steel	Buy	1236	1350	9	33.7	72.2	90.8	114.4	114.5	25.8	36.7	17.1	3.4	2.9	9.8	18.4
Jindal Stainless	Buy	757	990	31	39.4	44.9	51.3	29.3	14.0	14.1	19.2	16.8	3.2	2.7	16.5	16.1
Midwest	Buy	1339	1700	27	33.2	64.7	98.0	16.3	94.7	51.4	40.3	20.7	5.0	4.0	12.2	19.1
Nalco	Neutral	341	350	3	32.8	25.6	26.8	14.5	-22.2	4.8	10.4	13.3	2.8	2.4	30.1	19.3
NMDC	Buy	80	100	25	8.3	9.8	10.6	11.2	19.0	7.2	9.7	8.1	2.0	1.7	22.7	23.0
SAIL	Buy	159	175	10	6.1	13.6	14.3	87.2	124	5.2	26.2	11.7	1.1	1.0	4.2	8.9
Tata Steel	Buy	208	240	15	9.4	14.3	15.8	178.4	53	10.2	22.2	14.5	2.6	2.2	12.2	16.6
Vedanta	Neutral	682	810	19	57.8	57.9	65.1	66.4	0	12.4	11.8	11.8	5.0	3.9	47.6	37.2
Aggregate								20.8	25.1	10.1	15.2	12.1	2.7	2.3	17.9	19.3
Oil & Gas																
Aegis Logistics	Neutral	694	750	8	22.8	24.4	27.4	20.7	7.1	12.2	30.4	28.4	4.7	4.3	16.4	15.8
BPCL	Neutral	366	395	8	58.1	41.6	35.7	82.5	-28.5	-14.2	6.3	8.8	1.6	1.4	27.9	17.3
Castrol India	Buy	188	250	33	9.8	9.6	10.4	4.2	-1.5	8.1	19.2	19.5	9.8	9.4	46.3	49.0
GAIL	Buy	168	190	13	11.4	14.7	16.2	-20.9	29.6	9.7	14.8	11.4	1.4	1.3	10.3	12.6
Gujarat Gas	Buy	405	485	20	16.3	18.7	20.7	-2.0	14.8	10.7	24.8	21.6	3.0	2.8	12.7	13.4
Gujarat St. Pet.	Neutral	301	313	4	13.2	13.3	14.3	-7.6	0.9	7.4	22.7	22.5	1.5	1.4	6.8	6.5



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
HPCL	Buy	431	600	39	82.1	70.3	54.3	159.3	-14.4	-22.7	5.3	6.1	1.5	1.3	30.5	21.9
IOC	Neutral	174	165	-5	25.1	17.1	13.5	223.8	-32.1	-20.6	6.9	10.2	1.1	1.0	17.3	10.6
IGL	Buy	168	235	40	9.9	12.6	13.6	-5.5	27.5	7.8	17.0	13.3	2.3	2.1	14.3	16.6
Mahanagar Gas	Buy	1134	1455	28	91.2	94.5	104.0	-13.5	3.6	10.1	12.4	12.0	1.7	1.6	14.6	13.9
Oil India	Neutral	475	430	-10	28.7	26.6	29.0	-23.6	-7.4	8.9	16.5	17.9	1.6	1.5	9.9	8.6
ONGC	Neutral	279	245	-12	33.5	29.5	30.1	9.5	-11.9	2.1	8.3	9.5	1.0	0.9	11.9	9.8
PLNG	Buy	307	365	19	22.4	28.0	24.1	-14.5	25.0	-14.0	13.7	11.0	2.1	1.9	16.5	18.5
Reliance Ind.	Buy	1420	1750	23	53.8	57.9	63.8	4.5	7.6	10.2	26.4	24.5	2.1	2.0	8.3	8.3
Aggregate								29.7	-7.9	-0.4	14.5	15.8	1.7	1.6	11.6	9.9
Real Estate																
A B Real Estate	Buy	1299	1988	53	-26.5	24.8	81.9	83.7	LP	230.3	NM	52.4	4.3	4.0	-8.2	7.8
Anant Raj	Buy	549	663	21	16.2	9.4	31.4	30.3	-41.8	234.6	34.0	58.4	3.4	3.2	10.0	5.5
Brigade Enterpr.	Buy	740	1169	58	29.7	54.1	56.3	5.8	82.0	4.2	24.9	13.7	2.9	2.4	12.1	19.0
DLF	Buy	629	974	55	16.6	18.3	18.2	-5.8	10.2	-0.6	37.9	34.4	2.4	2.3	9.3	9.5
Godrej Propert.	Buy	1825	2219	22	60.1	108.9	160.2	30.2	81.4	47.1	30.4	16.8	2.9	2.5	9.9	15.8
Kolte Patil Dev.	Buy	358	428	20	-0.4	44.1	60.6	-102.9	LP	37.6	NM	8.1	2.6	2.0	-0.3	28.2
Oberoi Realty	Neutral	1523	1723	13	63.9	87.5	105.4	4.3	37.0	20.4	23.9	17.4	3.1	2.7	13.9	16.6
Lodha Developers	Buy	1071	1335	25	34.4	37.8	39.7	24.3	9.9	5.1	31.1	28.3	4.6	4.0	15.8	15.2
Mahindra Lifespace	Neutral	370	433	17	10.8	12.7	16.2	173.8	17.0	27.7	34.2	29.2	2.2	2.1	8.4	7.3
SignatureGlobal	Buy	1007	1023	2	-1.3	106.3	122.1	-117.7	LP	14.9	NM	9.5	20.0	6.4	-2.5	102.6
Sri Lotus	Buy	140	239	71	5.1	12.0	15.8	10.2	134.0	31.6	27.3	11.7	3.5	2.7	17.2	25.8
Sunteck Realty	Buy	408	567	39	19.1	24.5	40.7	8.2	28.1	66.2	21.3	16.7	1.0	1.0	4.9	5.9
Sobha	Buy	1516	1825	20	13.3	49.2	73.1	50.1	270.6	48.4	114.1	30.8	3.5	3.1	3.1	10.7
Prestige Estates	Buy	1486	2285	54	28.4	30.7	40.8	122.7	8.1	33.2	52.4	48.5	3.6	3.4	7.1	7.2
Phoenix Mills	Buy	1736	2045	18	31.4	42.4	63.3	14.1	35.1	49.3	55.3	40.9	5.4	4.8	10.3	12.5
Aggregate								12.8	45.9	26.3	38.3	26.3	3.6	3.2	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	70	75	7	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.2	1.4	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	106	130	22	1.6	2.4	2.6	49.5	47.0	9.8	65.2	44.3	9.0	7.5	14.6	18.4
Arvind Fashions	Buy	453	700	55	7.6	13.9	17.9	-384.1	83.3	29.0	59.7	32.6	4.8	4.4	8.3	14.0
Avenue Supermarts	Buy	3859	4600	19	44.4	51.6	58.0	6.8	16.2	12.3	86.9	74.8	10.3	9.1	12.6	12.9
United Foodbrands	Neutral	251	215	-14	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	3.1	3.5	-13.2	-13.3
Bata India	Neutral	812	945	16	14.8	18.9	23.6	-23.8	27.9	24.7	54.8	42.9	6.3	5.9	11.8	14.2
Campus Activewe.	Buy	264	320	21	4.8	5.9	7.1	22.2	21.3	21.1	54.7	45.1	9.3	7.9	16.9	17.6
Devyani Intl.	Buy	133	180	35	-0.1	1.1	2.1	-138.0	LP	92.8	NM	120.0	26.3	34.7	-1.0	24.9
Go Fashion (I)	Buy	340	465	37	13.3	17.1	20.2	-25.0	28.4	18.4	25.6	19.9	2.7	2.4	9.7	11.2
Jubilant Food.	Neutral	532	625	17	5.6	8.3	10.7	56.6	48.2	28.9	95.2	64.2	17.5	17.1	18.4	26.7
Kalyan Jewellers	Buy	401	600	50	12.1	15.0	18.0	55.0	24.0	19.7	33.1	26.7	7.2	6.1	23.7	24.8
Lenskart Solutions	Buy	489	600	23	2.6	4.1	6.0	18.4	56.9	45.1	185.2	118.1	9.6	8.9	6.1	7.8
Metro Brands	Buy	1037	1315	27	15.0	17.7	20.3	7.3	18.4	14.3	69.3	58.5	14.0	12.1	22.2	22.7
P N Gadgil Jewellers	Buy	562	850	51	29.8	33.3	37.9	71.3	11.7	13.8	18.9	16.9	3.9	3.2	23.0	20.7
Raymond Lifestyle	Buy	910	1425	57	33.3	54.4	66.5	101.9	63.2	22.3	27.3	16.7	0.6	0.5	4.6	7.1
Restaurant Brand	Buy	64	120	88	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	5.2	6.1	-22.3	-15.9
Relaxo Footwear	Sell	357	330	-7	6.5	8.1	9.4	-5.6	24.6	16.9	55.2	44.3	4.0	3.7	7.4	8.7
Sapphire Foods	Buy	217	300	38	-0.1	1.6	2.7	-106.9	LP	67.2	NM	135.5	5.0	4.8	-0.2	3.6
Senco Gold	Neutral	325	375	16	30.8	20.4	22.6	148.8	-33.7	10.7	10.6	15.9	2.2	1.9	22.8	12.9
Shoppers Stop	Neutral	336	345	3	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	8.7	9.7	-4.9	-10.8
Titan Company	Buy	4236	5000	18	60.3	72.6	87.1	42.7	20.4	19.9	70.2	58.3	24.5	18.9	39.8	36.6
Trent	Buy	4089	5200	27	46.9	54.5	63.5	8.6	16.3	16.5	87.2	75.0	19.7	15.7	26.9	24.9
Vedant Fashions	Neutral	426	510	20	14.6	15.2	17.0	-8.5	3.5	12.2	29.1	28.1	5.5	5.0	18.3	17.2
Vishal Mega Mart	Buy	117	170	45	1.8	2.3	2.9	33.6	25.1	24.8	63.6	50.9	7.4	6.5	12.5	13.6
V-Mart Retail	Buy	575	1000	74	15.8	20.6	27.1	507.3	30.6	31.8	36.5	27.9	4.9	4.2	14.3	16.1
Westlife Foodworld	Neutral	505	535	6	0.0	2.1	5.5	-99.6	#####	160.2	#####	238.3	12.6	12.0	0.0	5.2
Aggregate								32.4	24.5	21.6	76.9	62.7	10.5	9.4	13.6	15.0
Technology																



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
Cyient	Sell	988	1000	1	55.9	75.1	96.1	1.0	34.3	27.9	17.7	13.1	2.0	1.9	10.5	13.4
HCL Tech.	Buy	1437	2200	53	65.7	75.3	82.9	2.8	14.6	10.1	21.9	19.1	5.7	5.7	25.7	29.9
Hexaware Tech.	Buy	522	770	48	23.1	24.4	28.3	19.6	5.6	16.1	22.6	21.4	5.0	4.5	23.5	22.5
Infosys	Buy	1353	1850	37	68.7	76.3	84.6	7.6	11.1	10.9	19.7	17.7	7.2	7.1	33.8	40.2
KPIT Technologies	Buy	834	1350	62	26.9	34.7	40.9	-7.3	28.9	18.0	31.0	24.0	6.5	5.5	21.5	24.9
LTI Mindtree	Buy	4888	7900	62	185.0	215.3	244.6	19.1	16.4	13.6	26.4	22.7	5.7	4.9	20.9	23.2
L&T Technology	Neutral	3399	4500	32	123.8	147.0	170.3	4.0	18.8	15.8	27.5	23.1	5.2	4.5	19.7	21.0
Mphasis	Buy	2374	3900	64	99.3	115.2	134.2	11.2	16.0	16.5	23.9	20.6	4.4	4.0	19.0	20.3
Coforge	Buy	1340	2500	87	41.9	60.3	76.7	66.4	43.8	27.2	31.9	22.2	6.2	5.6	16.4	21.8
Persistent Sys	Buy	5093	8500	67	123.0	151.5	188.8	36.3	23.1	24.7	41.4	33.6	10.7	9.0	28.0	29.2
TCS	Buy	2687	4400	64	144.9	154.9	167.4	8.0	6.9	8.0	18.5	17.3	9.9	9.5	54.2	55.7
Tata Elxsi	Sell	4858	4700	-3	96.0	135.7	156.6	-23.8	41.4	15.4	50.6	35.8	9.9	8.8	20.2	26.0
Tata Technologies	Sell	607	550	-9	16.0	19.4	22.0	-3.6	21.7	13.0	38.0	31.2	6.0	5.7	13.5	18.7
Tech Mah	Buy	1457	2350	61	59.5	81.8	90.6	24.1	37.5	10.8	24.5	17.8	4.6	4.4	19.0	25.3
Wipro	Neutral	210	275	31	12.6	13.0	13.7	0.7	3.0	5.3	16.7	16.2	2.6	2.6	15.8	16.0
Zensar Tech	Buy	560	1000	79	32.5	35.1	39.3	14.5	8.1	11.8	17.2	15.9	2.9	2.7	17.6	17.5
Aggregate								8.2	10.7	10.1	20.6	18.7	6.3	6.1	30.5	32.5
Telecom																
Bharti Airtel	Buy	1978	2355	19	44.7	63.9	82.8	47.5	43.0	29.5	44.3	30.9	7.5	6.5	20.9	24.7
Bharti Hexacom	Buy	1687	2000	19	34.9	48.5	63.5	36.3	38.9	30.9	48.3	34.8	11.8	9.9	26.7	30.9
Indus Towers	Neutral	474	425	-10	26.4	27.9	29.0	13.6	5.7	4.2	18.0	17.0	3.2	3.1	19.3	18.1
Vodafone Idea	Neutral	11	10	-10	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1690	1790	6	41.8	55.1	69.7	45.4	31.8	26.4	40.4	30.7	14.2	11.0	37.2	40
Aggregate								LP	126.9	49.6	115	51	15.2	14.2	13.2	27.9
Utilities																
Acme Solar	Buy	232	350	51	8.2	10.6	24.5	82.4	28.7	131.0	28.1	21.9	2.8	2.5	10.5	12.1
Indian Energy Exchange	Neutral	125	142	13	5.2	5.4	5.7	12.6	3.0	6.5	23.9	23.2	8.7	7.6	39.2	34.8
Inox Wind	Buy	97	150	55	3.2	6.3	7.5	-7.3	92.8	19.3	29.8	15.4	3.0	2.5	10.5	17.6
JSW Energy	Buy	494	590	19	7.4	14.0	24.0	-31.1	90.8	70.9	67.2	35.2	2.9	2.6	4.5	7.9
NTPC	Neutral	373	393	5	22.6	26.7	29.2	8.5	18.5	9.2	16.5	14.0	1.8	1.7	11.4	12.3
Premier Energies	Buy	769	1000	30	30.8	37.1	45.4	48.9	20.4	22.3	25.0	20.7	8.3	6.0	39.9	33.7
Power Grid Corpn	Neutral	299	302	1	18.0	19.1	20.3	8.1	5.9	6.3	16.6	15.7	2.8	2.6	17.4	17.1
Suzlon Energy	Buy	44	74	67	1.4	2.2	2.5	33.1	50.9	13.6	31.0	20.5	6.9	5.2	26.4	28.8
Tata Power Co.	Buy	378	455	20	12.0	16.7	19.9	-1.7	38.9	18.7	31.4	22.6	3.2	2.9	10.4	13.5
Waaree Energies	Buy	2895	3514	21	134.7	160.9	174.4	106.8	19.5	8.4	21.5	18.0	6.5	4.8	34.6	30.7
Aggregate								12.0	19.8	13.5	20	17	2.6	2.3	12.9	14.0
Others																
APL Apollo Tubes	Buy	2186	2350	7	43.3	56.7	66.8	58.6	31.0	17.9	50.5	38.5	11.6	9.1	25.4	26.5
Astral	Buy	1636	1850	13	20.5	28.1	35.7	5.5	36.9	26.8	79.6	58.2	8.2	7.1	14.5	17.5
Cello World	Buy	443	600	35	14.1	18.6	22.1	-8.0	31.8	19.1	31.4	23.8	3.8	3.4	12.7	15.5
Century Plyboard	Buy	752	927	23	12.4	21.7	29.8	39.2	74.9	37.1	60.5	34.6	6.4	5.5	10.6	15.9
Cera Sanitary.	Neutral	5082	5607	10	166.9	209.0	239.6	-13.2	25.2	14.7	30.4	24.3	4.5	4.0	14.7	16.4
Coromandel Intl	Buy	2274	2800	23	72.0	99.1	112.0	17.5	37.6	13.1	31.6	23.0	5.2	4.4	17.7	20.8
Sagility	Buy	45	66	47	2.1	2.5	3.0	81.8	17.9	20.2	21.1	17.9	2.3	2.1	11.3	12.1
Inventus Knowl	Buy	1591	2109	33	42.0	51.1	65.9	46.8	21.8	28.8	37.9	31.1	10.8	8.0	33.2	29.6
Indegene	Neutral	485	550	13	18.0	21.2	27.6	5.6	17.7	30.5	27.0	22.9	3.9	3.4	15.5	16.0
FSN E-Commerce	Neutral	265	290	9	0.7	1.6	2.5	176.6	126.9	58.9	380.4	167.6	49.2	38.0	13.9	25.6
EPL	Buy	213	270	27	13.0	17.0	19.9	14.7	30.6	17.5	16.4	12.5	2.6	2.3	16.7	19.4
Eternal	Buy	269	360	34	0.4	1.8	3.6	-37.1	379.0	105.7	727.6	151.9	7.9	7.5	1.1	5.1
Godrej Agrovet	Buy	636	700	10	25.4	33.4	38.3	13.4	31.8	14.6	25.1	19.0	7.1	5.7	23.8	33.2
Gravita India	Buy	1589	2030	28	54.1	66.8	81.2	27.8	23.5	21.5	29.4	23.8	4.8	4.0	17.6	18.2
Indiamart Inter.	Buy	2184	2750	26	84.5	94.8	112.1	-7.9	12.2	18.3	25.9	23.1	5.0	4.4	21.6	20.3
Indian Hotels	Buy	674	900	33	13.2	16.2	18.6	11.3	23.1	15.1	51.3	41.6	7.3	6.3	15.4	16.2
Info Edge	Neutral	1073	1250	16	16.3	18.0	19.2	36.7	10.2	7.0	65.9	59.8	2.4	2.4	3.7	4.0
Interglobe	Buy	4854	6100	26	95.4	208.0	248.5	-49.3	118.1	19.5	50.9	23.3	16.1	9.7	35.3	52.3



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
Kajaria Ceramics	Buy	994	1057	6	32.5	37.5	43.8	75.8	15.6	16.6	30.6	26.5	5.2	4.6	17.1	17.6
Lemon Tree Hotel	Buy	116	200	72	3.4	4.3	5.1	35.1	28.7	18.5	34.7	27.0	6.6	5.3	20.7	21.7
MTAR Tech	Buy	3657	3900	7	33.8	62.7	96.7	96.6	85.6	54.2	108.2	58.3	13.6	11.0	13.3	20.8
One 97	Neutral	1152	1275	11	11.8	13.3	25.6	-150.6	13.0	91.8	97.7	86.5	4.9	4.9	5.0	5.7
Prince Pipes	Buy	259	390	50	5.8	14.1	19.6	49.1	142.0	38.2	44.4	18.3	0.7	0.7	4.0	9.2
Qess Corp	Neutral	202	230	14	14.9	16.0	18.2	-1.6	7.6	13.1	13.6	12.6	2.4	2.8	21.9	27.3
Safari Inds.	Buy	1842	2600	41	38.3	46.4	56.5	31.2	21.2	21.6	48.1	39.7	8.0	6.8	18.1	18.6
SBI Cards	Neutral	786	875	11	22.4	32.0	41.0	11.2	42.7	28.1	35.1	24.6	4.8	4.1	14.5	17.9
SIS	Buy	296	400	35	28.1	34.1	40.0	27.4	21.5	17.3	10.6	8.7	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	3914	4200	7	67.9	102.5	124.9	-10.2	50.9	21.8	57.6	38.2	8.1	7.1	14.7	19.9
Swiggy	Buy	324	440	36	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.9	5.5	-32.2	-16.3
Team Lease Serv.	Buy	1304	1850	42	86.9	100.6	116.5	34.0	15.7	15.9	15.0	13.0	2.1	1.8	14.5	14.6
Time Technoplast	Buy	196	280	43	9.5	11.7	14.3	21.3	22.7	21.8	20.6	16.8	2.9	2.6	14.3	15.3
Updater Services	Neutral	165	170	3	16.0	17.6	19.3	-9.7	10.0	9.7	10.3	9.3	1.0	0.9	10.5	10.5
UPL	Neutral	752	730	-3	37.9	51.5	59.1	51.6	35.8	14.7	19.8	14.6	1.2	1.1	9.5	12.8
VA Tech Wabag	Buy	1274	1900	49	64.3	73.1	88.0	35.1	13.6	20.4	19.8	17.4	3.2	2.7	15.9	15.6
Ventive Hospitality	Buy	707	1000	41	16.0	20.9	34.0	194.9	31.2	62.5	44.3	33.8	3.2	2.9	7.5	9.0
VIP Inds.	Buy	369	475	29	-18.6	7.3	11.8	253.0	LP	61.4	NM	50.4	12.5	10.0	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.4	0.8	9.3
Nifty-50	0.5	1.3	11.6
Nifty Next 50	0.6	3.5	13.8
Nifty 100	0.5	1.7	12.0
Nifty 200	0.5	1.8	12.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.4	3.3	26.1
Amara Raja Ener.	0.9	0.2	-18.1
Apollo Tyres	-1.5	-10.1	8.8
Ashok Leyland	2.6	15.5	84.4
Bajaj Auto	0.9	6.9	13.7
Balkrishna Inds	-1.6	3.4	-8.3
Bharat Forge	1.2	27.7	64.6
Bosch	0.8	-0.8	28.7
CEAT	-0.3	2.2	38.7
Craftsman Auto	-0.2	8.5	99.6
Eicher Motors	0.5	10.6	62.4
Endurance Tech.	0.7	-0.4	31.1
Escorts Kubota	-1.2	-2.5	9.9
Exide Inds.	1.0	1.8	-10.3
Happy Forgings	4.4	30.4	51.2
Hero Motocorp	0.9	-2.1	39.8
Hyundai Motor	5.2	-1.1	23.8
M & M	-0.6	-4.1	20.2
CIE Automotive	2.2	18.7	8.9
Maruti Suzuki	0.5	-5.7	20.4
MRF	0.5	2.2	33.2
Sona BLW Precis.	0.8	19.3	2.7
Motherson Sumi	-0.4	20.0	47.3
Motherson Wiring	0.1	-1.3	29.4
Tata Motors PV	0.6	11.9	-9.5
Tata Motors CV	-0.3	9.4	
TVS Motor Co.	-0.4	5.5	57.7
Tube Investments	3.9	11.0	-6.4
Banks-Private	0.5	1.8	17.2
AU Small Fin. Bank	1.2	2.8	92.4
Axis Bank	0.9	5.8	34.5
Bandhan Bank	1.1	22.9	25.5
DCB Bank	0.1	5.0	74.2
Equitas Sma. Fin	0.7	0.3	10.8
Federal Bank	1.5	7.1	58.7
HDFC Bank	-0.4	-2.1	8.1
ICICI Bank	0.4	1.4	11.6
IDFC First Bank	0.6	1.7	36.1
IndusInd Bank	-0.1	2.3	-11.6
Kotak Mah. Bank	1.2	-0.6	6.9
RBL Bank	-1.1	12.0	105.4
SBI Cards	-1.6	-3.2	-7.6
Banks-PSU	1.7	9.0	59.7
BOB	1.5	2.3	44.7
Canara Bank	3.2	0.3	75.1
Indian Bank	2.1	11.8	80.1
Punjab Natl.Bank	2.8	3.0	35.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	2.0	12.3
Nifty Midcap 100	0.5	2.5	16.3
Nifty Smallcap 100	-0.1	1.8	8.0
Nifty Midcap 150	0.5	2.7	16.0
Nifty Smallcap 250	-0.2	2.3	8.1
St Bk of India	0.9	17.3	66.7
Union Bank (I)	2.4	10.4	65.7
NBFCs	0.5	3.7	21.2
Aditya Birla Capital Ltd	0.2	-3.0	118.2
AAVAS Financiers	-0.6	-7.6	-24.2
Bajaj Fin.	1.3	10.4	22.7
Bajaj Housing	-0.1	-1.9	-22.7
Cholaman.Inv.&Fn	-0.4	1.2	19.7
Can Fin Homes	-0.4	-3.2	46.4
CreditAcc. Gram.	0.4	3.5	46.9
Fusion Microfin.	-2.6	11.7	16.1
Five-Star Bus.Fi	-0.8	-13.8	-35.3
HDB FINANC SER	-0.8	-1.7	
Home First Finan	0.3	11.3	23.1
Indostar Capital	-2.5	6.2	-5.5
IIFL Finance	-0.1	-21.1	56.3
L&T Finance	1.0	1.3	116.4
LIC Housing Fin.	0.9	0.3	-3.8
MCX	1.5	1.0	110.6
M & M Fin. Serv.	-1.4	6.3	37.1
Muthoot Finance	1.4	-12.0	52.0
Manappuram Fin.	0.3	1.5	49.2
MAS Financial Serv.	0.8	9.8	37.9
Piramal Finance	-0.7	-3.2	
PNB Housing	0.6	-10.5	2.7
Power Fin.Corp.	0.1	13.8	4.7
REC Ltd	0.2	-1.3	-13.5
Repco Home Fin	-1.3	-0.6	14.7
Shriram Finance	0.4	7.3	82.4
Spandana Sphoort	-2.5	10.8	-7.6
Nippon Life Ind.	1.7	12.3	78.5
UTI AMC	1.2	-0.3	10.1
Nuvama Wealth	-0.3	-9.3	14.2
Prudent Corp.	0.5	9.8	31.2
NBFC-Non Lending			
360 One	-0.4	-2.6	15.2
Aditya AMC	2.4	16.7	41.6
Anand Rathi Wea.	-0.2	-1.6	56.3
Angel One	-0.5	-5.3	4.3
Billionbrains	-0.2	7.8	
BSE	-0.1	3.2	37.9
C D S L	0.0	-1.5	5.7
Cams Services	-0.1	1.4	4.7
HDFC AMC	-0.6	7.5	40.0
KFin Technolog.	-0.8	0.0	14.5
MCX	1.5	1.0	110.6
N S D L	-0.5	-7.7	
Nippon Life Ind.	1.7	12.3	78.5



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-0.3	-9.3	14.2
Prudent Corp.	0.5	9.8	31.2
UTI AMC	1.2	-0.3	10.1
Insurance			
Canara HSBC	0.1	7.0	
HDFC Life Insur.	-0.6	-0.5	17.5
ICICI Pru Life	0.4	-0.1	13.3
ICICI Lombard	0.0	4.0	12.1
Life Insurance	1.0	7.9	12.5
Max Financial	0.9	13.8	76.8
Niva Bupa Health	1.1	-0.3	0.0
SBI Life Insuran	1.8	1.5	41.5
Star Health Insu	-1.3	4.2	16.4
Chemicals			
Alkyl Amines	-0.3	-1.9	-10.8
Atul	-0.3	16.2	18.3
Clean Science	-3.5	-16.8	-45.7
Deepak Nitrite	-2.2	0.0	-18.4
Ellen.Indl.Gas	-1.7	-7.5	
Fine Organic	-0.6	11.5	15.3
Galaxy Surfact.	-0.6	0.4	-18.3
Navin Fluor.Intl.	2.2	9.9	61.3
P I Inds.	1.0	-3.3	-4.4
Privi Speci.	0.5	10.6	85.3
SRF	0.4	-6.7	-3.8
Tata Chemicals	1.6	-2.0	-16.2
Vinati Organics	1.6	-2.1	-6.2
Capital Goods	1.5	11.5	19.1
A B B	4.7	27.6	12.0
Astra Microwave	-1.1	1.1	46.5
Bharat Dynamics	2.8	-9.8	26.8
Bharat Electron	1.3	7.8	69.5
Cummins India	1.9	17.7	68.0
Hind.Aeronautics	0.9	-4.3	22.3
Hitachi Energy	4.5	43.5	111.3
K E C Intl.	-0.3	-11.5	-23.8
Kalpataru Proj.	2.6	3.2	22.6
Kirloskar Oil	-0.3	29.1	138.7
Larsen & Toubro	2.3	15.0	33.7
Siemens	3.2	12.6	28.3
Siemens Ener	0.6	22.3	
Thermax	4.8	7.9	-5.3
Triveni Turbine	0.6	4.1	-15.2
Zen Technologies	-0.4	1.4	18.6
Cement			
Ambuja Cem.	0.0	-4.5	6.0
ACC	-0.3	-5.0	-14.5
Birla Corp.	-1.7	-6.4	0.2
Dalmia Bharat	-0.2	-4.9	16.7
Grasim Inds.	-1.1	4.4	15.5
India Cem	1.1	-7.9	62.9
JSW Cement	-1.0	2.8	
J K Cements	-0.6	-2.4	23.0

Company	1 Day (%)	1M (%)	12M (%)
JK Lakshmi Cem.	-1.6	-10.4	0.3
The Ramco Cement	-1.2	4.8	29.5
Shree Cement	1.0	-2.7	-7.0
UltraTech Cem.	0.5	5.7	12.9
Consumer	0.6	0.1	-1.1
Asian Paints	1.1	-9.3	8.0
Bikaji Foods	-0.8	-8.4	-1.5
Britannia Inds.	-0.3	3.5	26.0
Colgate-Palm.	1.4	4.0	-11.4
Dabur India	1.6	0.9	-0.1
Emami	-1.2	-3.2	-13.9
Godrej Consumer	1.5	-2.3	12.2
Gopal Snacks	-0.4	3.0	1.9
Hind. Unilever	1.5	-2.7	4.6
Indigo Paints	-2.2	-17.2	-12.5
ITC	0.3	0.2	-18.7
Jyothy Lab.	2.6	-0.7	-28.5
L T Foods	0.3	22.9	8.5
Marico	1.0	5.2	22.8
Mrs Bectors	-0.2	1.5	-18.9
Nestle India	1.2	-0.1	17.3
P & G Hygiene	-0.2	-4.0	-17.8
Page Industries	0.4	-0.7	-20.9
Pidilite Inds.	0.0	2.1	3.8
Prataap Snacks	-0.5	-3.0	3.9
Radico Khaitan	-0.7	-1.7	23.2
Tata Consumer	-0.4	-2.4	14.6
United Breweries	-0.3	10.2	-21.0
United Spirits	-1.3	4.6	2.6
Varun Beverages	0.1	-7.2	-3.1
Zydu Wellness	-0.4	-4.4	20.7
Consumer Durables	0.6	2.0	7.6
Blue Star	0.0	12.6	2.8
Crompton Gr. Con	-0.2	13.6	-20.9
Havells	1.2	4.9	-7.6
KEI Industries	4.1	16.9	27.4
LG Electronics	0.1	14.2	
Polycab India	1.2	11.2	36.7
R R Kabel	1.2	2.2	25.5
Voltas	2.3	16.8	20.9
EMS			
Amber Enterp.	-0.7	26.8	31.1
Avalon Tech	-0.1	19.8	48.2
Cyient DLM	-3.4	-8.1	-20.6
Data Pattern	2.4	32.6	89.4
Dixon Technolog.	-1.5	3.7	-22.1
Kaynes Tech	-0.2	11.2	-8.1
Syrma SGS Tech.	-1.0	28.7	86.1
Healthcare	0.1	3.4	8.0
Ajanta Pharma	-0.7	9.5	10.4
Alembic Pharma	-0.6	-0.3	-6.3
Alkem Lab	0.3	-5.7	14.2
Apollo Hospitals	0.0	9.8	18.8



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	-1.1	1.5	3.3
Oil & Gas	0.5	7.7	19.5
Aegis Logistics	1.7	3.0	-5.0
BPCL	-0.4	3.1	41.6
Castrol India	0.0	2.7	-12.3
Biocon	0.3	4.7	14.3
Blue Jet Health	-2.3	-22.6	-54.3
Cipla	0.9	-2.7	-9.4
Divis Lab	-0.1	4.6	5.2
Dr Agarwals Health	-1.1	-5.4	6.5
Dr Reddy's	-0.1	9.7	9.3
ERIS Lifescience	1.1	-2.9	5.2
Gland Pharma	-1.0	9.2	19.9
Glenmark	1.3	5.6	51.5
Global Health	-0.9	5.0	-6.3
Granules	3.6	8.4	13.7
GSK Pharma	0.7	14.3	1.1
IPCA Labs	-1.0	-2.0	-3.1
Laurus Labs	-0.2	-1.6	89.8
Laxmi Dental	-1.3	-15.6	-48.4
Lupin	-0.4	2.4	12.2
Mankind Pharma	-0.7	-4.7	-13.8
Max Healthcare	0.6	9.6	5.4
Piramal Pharma	-1.5	1.7	-26.5
Rubicon Research	-1.6	17.5	
Sun Pharma	0.6	6.9	3.3
Torrent Pharma	0.4	6.7	37.0
Zydus Lifesci.	-0.2	3.1	0.1
Infrastructure	0.8	7.0	19.7
G R Infracore	-0.8	7.4	-9.0
IRB Infra.Devl.	-0.9	0.9	-14.9
KNR Construct.	-2.0	1.9	-41.2
Logistics			
Adani Ports	-0.1	10.5	36.0
Blue Dart Exp.	-0.5	5.5	-11.1
Delhivery	0.7	12.0	56.7
Container Corpn.	-0.5	1.0	-9.0
JSW Infracore	0.1	-5.6	6.2
Mahindra Logis.	2.2	48.4	60.4
Transport Corp.	1.4	6.5	4.7
TCL Express	0.3	13.9	-19.9
VRL Logistics	-1.3	14.1	17.5
Media	-0.3	4.9	-5.5
PVR INOX	1.2	7.7	2.7
Sun TV	1.0	6.0	0.9
Zee Ent.	-2.2	8.2	-9.8
Metals	1.2	5.4	40.7
Hindalco	3.3	0.8	46.5
Hind. Zinc	0.9	-13.4	39.4
JSPL	0.5	17.1	38.4
JSW Steel	0.6	6.5	26.0
Jindal Stainless	2.1	0.2	23.0
Midwest	2.8	-2.0	

Company	1 Day (%)	1M (%)	12M (%)
Nalco	0.3	-4.9	76.7
NMDC	1.1	1.6	19.4
SAIL	1.9	9.2	44.5
Tata Steel	1.4	13.5	50.9
Vedanta	0.9	1.6	57.4
GAIL	1.0	4.5	0.8
Gujarat Gas	-0.7	2.7	1.1
Gujarat St. Pet.	0.2	1.7	5.0
HPCL	-0.8	-1.8	29.9
IOCL	-0.3	9.7	41.5
IGL	0.1	-4.7	-17.4
Mahanagar Gas	1.3	3.3	-15.6
Oil India	-0.2	10.9	17.2
ONGC	1.5	15.9	15.2
PLNG	1.6	12.0	-0.1
Reliance Ind.	0.7	1.8	15.1
Real Estate	0.3	3.4	-4.1
A B Real Estate	-3.3	-5.3	-35.9
Anant Raj	0.5	5.9	1.0
Brigade Enterpr.	0.1	-6.5	-27.2
DLF	1.4	2.7	-9.4
Godrej Propert.	0.1	7.7	-12.1
Kolte Patil Dev.	-0.5	-1.3	33.7
Mahindra Life.	1.3	6.7	13.2
Macrotech Devel.	0.4	9.4	-10.2
Oberoi Realty Ltd	1.4	0.0	-5.8
SignatureGlobal	-2.8	13.8	-8.7
Sri Lotus	-3.7	-4.0	
Sobha	1.1	10.9	26.4
Suntech Realty	0.6	1.5	1.2
Phoenix Mills	-0.5	-2.8	8.5
Prestige Estates	-0.3	4.4	18.9
Retail			
A B Lifestyle	-0.3	-6.0	
Aditya Bir. Fas.	-0.3	2.9	-25.0
Arvind Fashions	-3.4	3.1	8.0
Avenue Super.	0.4	5.1	6.2
Bata India	-1.6	-8.6	-35.8
Campus Activewe.	-1.1	6.3	-0.5
Devyani Intl.	-0.1	6.6	-26.1
Go Fashion (I)	-2.6	-12.4	-58.2
Jubilant Food	1.5	5.1	-25.4
Kalyan Jewellers	-0.9	-11.1	-18.8
Lenskart Solut.	2.0	13.9	
Metro Brands	-1.9	2.2	-11.0
P N Gadgil Jewe.	-1.5	0.4	-0.9
Raymond Lifestyl	-1.5	1.9	-24.2
Relaxo Footwear	-2.0	-1.9	-19.5
Restaurant Brand	-0.2	0.2	-8.4
Sapphire Foods	-0.9	5.9	-31.6
Senco Gold	-2.4	5.4	-3.0
Shoppers St.	-0.3	-7.8	-36.1
Titan Co.	0.9	3.9	32.7



Company	1 Day (%)	1M (%)	12M (%)
Trent	0.6	6.6	-19.8
United Foodbrands	0.4	40.0	-15.4
Vedant Fashions	-0.2	-14.0	-52.8
Vishal Mega Mart	-1.5	-5.6	11.3
V-Mart Retail	-1.8	-4.1	-22.3
Westlife Food	-0.9	3.5	-33.5
Technology	-1.0	-16.0	-21.7
Cyient	-0.5	-16.4	-31.9
HCL Tech.	-1.0	-14.9	-14.9
Hexaware Tech.	-3.4	-27.2	-34.7
Infosys	-1.3	-18.4	-25.9
KPIT Technologi.	-1.4	-26.2	-37.8
LTIMindtree	-1.4	-18.2	-9.4
L&T Technology	-1.4	-11.2	-30.9
Mphasis	-0.1	-15.7	-10.0
Coforge	-1.5	-20.8	-14.0
Persistent Sys	-3.3	-19.7	-14.0
TCS	0.3	-13.4	-28.9
Tata Technolog.	1.0	-6.1	-18.8
Tata Elxsi	0.4	-9.8	-19.3
Tech Mah	-1.5	-13.2	-12.1
Wipro	-0.6	-12.5	-33.0
Zensar Tech	-1.6	-20.3	-30.5
Telecom	0.0	6.0	16.8
Bharti Airtel	-0.6	-0.9	20.3
Indus Towers	0.3	14.4	39.1
Idea Cellular	-0.9	10.2	34.9
Tata Comm	1.8	-1.5	13.5
Utilities	1.9	12.3	12.7
ACME Solar Hold.	1.3	10.5	15.6
Coal India	1.8	2.0	15.1
Indian Energy Ex	1.3	-3.7	-26.1
Inox Wind	0.0	-10.6	-43.8
JSW Energy	2.9	3.1	5.4
NTPC	2.7	10.1	14.7
Premier Energies	2.1	4.9	-22.0
Power Grid Corpn	1.5	17.7	12.5
Suzlon Energy	-1.7	-4.1	-19.0
Tata Power Co.	2.4	7.1	5.6
Waaree Energies	0.8	15.6	25.5
Others			
APL Apollo Tubes	-0.7	14.8	48.1
Astral	1.0	17.6	16.9
Cello World	-1.4	-11.5	-26.3
Century Plyboard	-1.1	3.7	0.6
Cera Sanitary.	-0.5	1.6	-14.3
Coromandel Intl	-1.6	0.2	30.7
EPL Ltd	-1.6	1.0	-10.0
Eternal Ltd	-0.8	-0.1	15.2
FSN E-Commerce	-0.7	9.6	60.4
Godrej Agrovet	-0.8	21.9	-13.7
Gravita India	-2.8	2.0	-7.4
Havells	1.2	4.9	-7.6

Company	1 Day (%)	1M (%)	12M (%)
Indiamart Inter.	1.2	2.0	5.6
Indian Hotels	0.4	4.6	-11.3
Info Edge	-1.8	-17.6	-30.0
Interglobe	0.8	1.3	7.8
Kajaria Ceramics	0.1	2.9	14.5
Lemon Tree Hotel	-3.5	-13.4	-12.4
MTAR Tech	0.3	45.4	148.7
One 97	0.7	-11.1	52.6
Prince Pipes	-0.7	8.2	-3.9
Quess Corp	-1.0	2.4	-32.1
Safari Inds.	-0.5	-6.8	-15.0
SIS	-2.4	-8.4	-8.7
Supreme Inds.	1.2	16.2	4.8
Swiggy	-0.9	-0.7	-13.3
Team Lease Serv.	-1.8	-10.2	-34.4
Time Technoplast	1.9	11.8	-2.9
Updater Services	3.2	5.9	-48.3
UPL	-1.7	4.0	16.2
Ventive Hospitality	-1.9	-3.1	10.7
V I P Inds.	3.5	4.7	10.8
Va Tech Wabag	0.1	13.3	-9.2
Voltas	2.3	16.8	20.9
Inventurus Knowl	-3.9	-5.4	-11.6
Sagility	-1.5	-13.3	-3.1
Indegene	-1.1	1.1	-12.9

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

NOTES

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

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

Disclosures:

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

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

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

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

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

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

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

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

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

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

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

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

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

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

Analyst Certification

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

Disclosure of Interest Statement

Analyst ownership of the stock No

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilalosal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

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

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

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

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

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

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

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

Grievance Redressal Cell:

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

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

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