

Market snapshot

Equities - India	Close	Chg. %	CY25.%
Sensex	82,249	0.0	9.1
Nifty-50	25,497	0.1	10.5
Nifty-M 100	59,798	0.7	5.7
Equities-Global	Close	Chg. %	CY25.%
S&P 500	6,909	-0.5	16.4
Nasdaq	22,878	-1.2	20.4
FTSE 100	10,847	0.4	21.5
DAX	25,289	0.4	23.0
Hang Seng	8,814	-2.4	22.3
Nikkei 225	58,753	0.3	26.2
Commodities	Close	Chg. %	CY25.%
Brent (US\$/Bbl)	72	1.8	-15.7
Gold (\$/OZ)	5,185	0.4	64.6
Cu (US\$/MT)	13,235	-0.1	43.9
Almn (US\$/MT)	3,145	-0.2	17.5
Currency	Close	Chg. %	CY25.%
USD/INR	90.9	0.0	5.0
USD/EUR	1.2	-0.1	13.4
USD/JPY	156.1	-0.2	-0.3
YIELD (%)	Close	1MChg	CY25 chg
10 Yrs G-Sec	6.7	0.02	-0.2
10 Yrs AAA Corp	7.5	0.01	0.1
Flows (USD b)	26-Feb	MTD	CYTD
FII	-0.38	2.18	-18.8
DII	0.55	3.43	90.1
Volumes (INRb)	26-Feb	MTD*	CYTD*
Cash	1,187	1219	1252
F&O	1,23,422	2,93,725	2,99,741

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

UltraTech Cement - Market share gains and strong earnings growth ahead

- ❖ UltraTech Cement (UTCEM) has consistently outpaced industry growth led by organic expansion and strategic acquisitions, increasing its market share from ~16% in FY14-15 to ~28% in FY25 (~29% in 9MFY26). The company is executing a multi-phase capacity addition plan to raise domestic grey cement capacity to 235.4mtpa by FY28 vs. 191.4mtpa currently. It contributed ~38% of the industry's capacity additions during FY23-25 and is likely to add ~28% of incremental industry capacity (as announced so far) during FY26-28. We estimate the company's market share to increase to ~32% by FY28E.
- ❖ We estimate a consolidated revenue/EBITDA/PAT CAGR of ~12%/18%/22% over FY26-28, aided by ~10% volume CAGR and ~2pp OPM expansion to ~21% by FY28. Profitability improvement and disciplined capex should lift the RoE/RoCE to ~14%/~13% by FY28 (vs. ~11%/~10% in FY26E). Earnings trajectory is bolstered by capacity ramp-up, cost efficiencies, and a strong demand environment due to the recovery in infra and housing. We value UTCEM at 19x FY28E EV/EBITDA to arrive at our TP of INR15,000. Reiterate BUY.



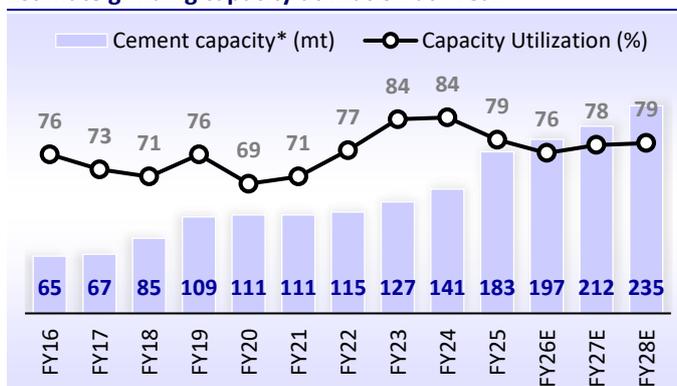
Research covered

Cos/Sector	Key Highlights
UltraTech Cement	Market share gains and strong earnings growth ahead
MTAR Technologies	Proxy for compounding global data center demand
Oil & Gas	CGDs: Getting into a good space
Plastic Pipes	Plastic pipes industry at an inflection point



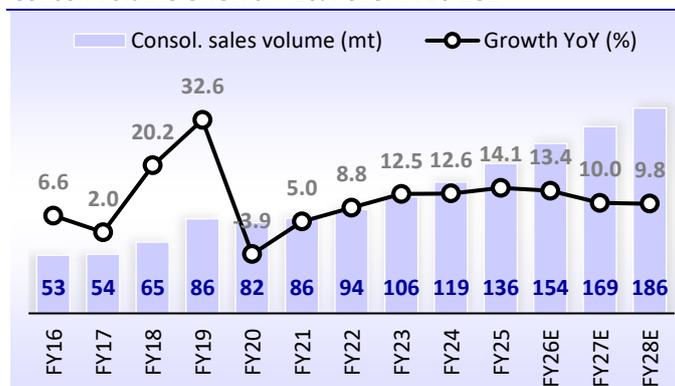
Chart of the Day: UltraTech Cement (Market share gains and strong earnings growth ahead)

Estimate grinding capacity utilization at >75%



Source: MOFSL, Company: Note - *domestic grey cement capacity

Consol. volume CAGR of ~10% over FY26-28E



Source: MOFSL, Company

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

NARCL may bid ₹900 cr for Videocon Oil's over ₹30,000 cr debt

National Asset Reconstruction Company of India (NARCL) plans to bid approximately ₹900 crore for Videocon Oil Ventures' (VOVL) stressed debt, which has admitted claims of ₹30,640 crore.

2

Online betting ban and GST relief boost demand: Titan MD Ajoy Chawla

Titan MD Ajoy Chawla attributes bolstered consumer demand to the online betting ban, GST rationalization, income tax slab relaxation, and increased infrastructure investment.

3

IndiGo's cargo volume increased 11% last year; growth driven by rise in belly cargo capacity, 3 new freighters

IndiGo's international freight increased 5.3% in the first nine months of FY26, while domestic freight grew 7.1%, boosting total freight by 6% from a year earlier, according to Airports Authority of India data.

4

TVS Motor Company re-enters South Africa market

Launches seven high performance models as part of the re-entry

5

Motilal Oswal raises Rs 1,700 crore first close for debut private credit fund

Motilal Oswal Alternates has marked a key milestone with the first close of its latest private credit vehicle, the India Credit Excellence Fund.

6

MSD appoints new MD in India

MSD appoints Brecht Vanneste as new Managing Director for India, effective March 1, 2026, succeeding Rehan A Khan.

7

Alembic Pharma gets USFDA nod for generic drug

Alembic Pharmaceuticals has secured approval from the US health regulator for a generic seizure medication.

UltraTech Cement

BSE SENSEX 82,249 S&P CNX 25,497

CMP: INR12,937 TP: INR15,000 (+15%) Buy



Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3812.3 / 41.9
52-Week Range (INR)	13110 / 10048
1, 6, 12 Rel. Per (%)	3/-1/5
12M Avg Val (INR M)	3368

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	882	999	1,110
EBITDA	167	199	233
Adj. PAT	81	98	120
EBITDA Margin (%)	19	20	21
Adj. EPS (INR)	274	333	408
EPS Gr. (%)	32	21	23
BV/Sh. (INR)	2,574	2,789	3,070

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	11.0	12.4	13.9
RoCE (%)	9.9	11.3	12.8
Payout (%)	35.5	35.3	31.2

Valuations

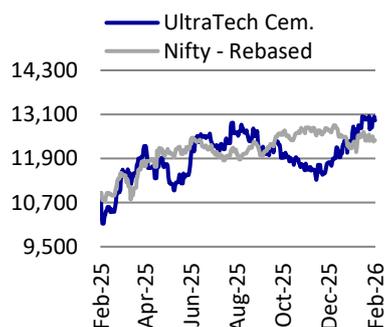
P/E (x)	47.1	38.9	31.7
P/BV (x)	5.0	4.6	4.2
EV/EBITDA(x)	23.4	19.5	16.4
EV/ton (USD)	208	191	184
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	1.5	2.2	2.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	59.3	59.2	60.0
DII	17.5	16.7	15.2
FII	15.1	16.0	17.7
Others	8.1	8.1	7.1

FII Includes depository receipts

Stock's performance (one-year)



Market share gains and strong earnings growth ahead

Balanced pan-India presence supporting structural growth

- UltraTech Cement (UTCEM) has consistently outpaced industry growth led by organic expansion and strategic acquisitions, increasing its market share from ~16% in FY14-15 to ~28% in FY25 (~29% in 9MFY26). The company is executing a multi-phase capacity addition plan to raise domestic grey cement capacity to 235.4mtpa by FY28 vs. 191.4mtpa currently. It contributed ~38% of the industry's capacity additions during FY23-25 and is likely to add ~28% of incremental industry capacity (as announced so far) during FY26-28. We estimate the company's market share to increase to ~32% by FY28E.
- Integration of acquired assets (Kesoram and ICEM) is progressing well, with meaningful brand transition and operational restructuring underway. Also, the structured cost-optimization initiatives – including reduction in lead distance, improvement in clinker conversion ratio, and rising green power share – are expected to deliver cumulative savings of INR300–350/t over the medium term (INR86/t achieved in FY25; ~INR100/t targeted in FY26E).
- We estimate a consolidated revenue/EBITDA/PAT CAGR of ~12%/18%/22% over FY26-28, aided by ~10% volume CAGR and ~2pp OPM expansion to ~21% by FY28. Profitability improvement and disciplined capex should lift the RoE/RoCE to ~14%/~13% by FY28 (vs. ~11%/~10% in FY26E). Earnings trajectory is bolstered by capacity ramp-up, cost efficiencies, and a strong demand environment due to the recovery in infra and housing. We value UTCEM at 19x FY28E EV/EBITDA to arrive at our TP of INR15,000. **Reiterate BUY.**

Phased capacity expansion continues to propel market share

- UTCEM has steadily grown its market share through a combination of organic capacity expansion and strategic acquisitions, enabling it to outpace the industry's growth. Over the past decade, timely capacity addition and a successful ramp-up have helped in raising the company's market share to ~28% in FY25 (at ~29% in 9MFY26) from ~16% in FY14-15. This also shifted its regional mix. While historically North and West enjoyed a higher mix, recent inorganic additions and capacity expansions have increased the share of South and East. Hence, UTCEM's position is more balanced pan-India, which supports sustained volume growth and competitive advantage.
- The company is executing a multi-phase expansion program to strengthen its national footprint and sustain market share gains. Capacity additions of ~8-9mtpa are expected in the near term, followed by ~12mtpa in FY27, with the remaining expansion to be commissioned by FY28. This phased capacity build-out aligns with the expected industry demand growth and ensures the company remains ahead of industry growth.
- Over FY22-25, industry capacity addition stood at ~111mtpa out of which ~42mtpa (~38%) was added by UTCEM. Going forward, overall industry capacity addition is estimated at ~184mtpa during FY26-28, out of which ~52mtpa (~28%) would be added by UTCEM. We estimate the company's market share to increase to ~32% by FY28E, supported by steady capacity expansions, efficient operations, and a diverse market reach.

Operating efficiency gains to fuel profitability improvement

- The integration of recently acquired assets is progressing well, with rapid brand transition and operational restructuring underway. Brand conversion at acquired units has crossed significant milestones (Kesoram at 70%+ and ICEM at 58%), supporting realization improvement, market penetration, and operating efficiency at the company's national distribution network.
- The company has also initiated structured cost-improvement capex programs at these assets, with committed investments focused on efficiency improvement, logistics optimization, and energy cost reduction. Benefits from these programs are expected to reflect from 4QFY27.
- Further, the company has previously guided cumulative cost savings of INR300-350/t over the medium term. It has achieved INR86/t of cost savings in FY25 and is expected to achieve savings of INR100/t in FY26E. The key contributing cost-saving factors are: 1) reduction in lead distance (targeted to reduce by 25km to 375km, while it has achieved 363km); other initiatives to also reduce overall freight costs; 2) improvement in clinker conversion factor (targeted 1.54x and reached 1.49x from 1.45x in 3QFY25); 3) improvement in green power share (targeted ~70% by FY27, reached at ~42% vs. ~31% in 3QFY25).
- We estimate the EBITDA/t (ex-subsiaries) at INR1,214/INR1,285 in FY27/FY28 vs. INR1,114/INR964 in FY26E/FY25. The company's consol. EBITDA/t is estimated at INR1,176/INR1,252 in FY27/FY28 vs. INR1,087/INR924 in FY26/FY25.

Valuation and view: Deleveraging + strong earnings growth; reiterate BUY

- UTCEM's organic expansions have been largely funded by internal accruals. We estimate UTCEM's cumulative OCF of INR501.2b during FY26-28 as against INR306.4b during FY23-25. Strong cash flow generation would continue to drive the company's expansion journey. The company's net debt mounted in FY25 to INR162b, primarily due to inorganic expansions. We estimate its net debt to dip over FY27-28, supported by strong FCF. We also estimate its net debt to decline to INR52.9b by FY28 from INR146.2b by FY26E. The net debt to EBITDA ratio is likely to stand at 0.2x by FY28E vs. 0.9x in FY26E.
- We estimate its consol. revenue/EBITDA/PAT CAGR at ~12%/18%/22% over FY26-28. We estimate a consolidated volume CAGR of ~10% vs. ~13% CAGR over FY24-26E, which was partly aided by inorganic growth. OPM is estimated to expand 2.0pp to ~21% by FY28 (vs. ~19% in FY26E). We estimate its RoE/RoCE to increase to ~14%/13% by FY28 from ~11%/10% in FY26, supported by a rise in profitability and low expansion costs.
- Cement demand is seeing strong momentum over the past few months (mid-teens during Nov'25–Jan'26, compared with mid-single-digit growth during Apr–Oct'25). Strong growth was supported by increased infrastructure-led capex by the government and a pickup in the housing sector. Strong demand growth is likely to support a price hike in the industry. UTCEM is best placed to benefit due to its extensive reach, pan-India presence, and cost benefits. We value UTCEM at 19x FY28E EV/EBITDA to arrive at our TP of INR15,000. **Reiterate BUY.**

MTAR Technologies

BSE SENSEX 82,249 S&P CNX 25,497

CMP: INR3,683 TP: INR4,810 (+31%) Buy



Building Nation with Exceptional Engineering

Stock Info

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	113.3 / 1.2
52-Week Range (INR)	3908 / 1152
1, 6, 12 Rel. Per (%)	52/149/151
12M Avg Val (INR M)	895
Free float (%)	69.4

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	9.0	13.4	18.6
EBITDA	1.9	3.1	4.5
Adj. PAT	1.0	1.9	3.0
EBITDA Margin (%)	21.3	23.5	24.3
Cons. Adj. EPS (INR)	33.8	62.9	97.0
EPS Gr. (%)	96.6	86.0	54.3
BV/Sh. (INR)	269.9	332.7	429.7

Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	13.3	20.9	25.4
Payout (%)	12.2	17.8	22.1

Valuations

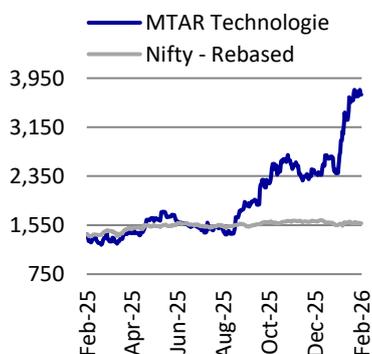
P/E (x)	109.2	58.7	38.0
EV/EBITDA (x)	60.4	37.0	25.7

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	30.6	31.4	31.4
DII	30.0	24.8	23.2
FII	12.2	9.2	7.0
Others	27.2	34.6	38.4

FII includes depository receipts

Stock Performance (one-year)



Proxy for compounding global data center demand

MTAR Technologies (MTARTECH) is a precision engineering company serving niche, high-barrier industries across defense, aerospace, nuclear energy, and clean energy with a growing exposure to global fuel cell technology through its decade-long partnership with Bloom Energy (BE).

- MTARTECH is firmly positioning itself as the indirect beneficiary of the global AI infrastructure wave. The world is building data centers at an unforeseen pace, i.e., ~100 GW of new capacity is expected during 2026-2030 (14-18% CAGR), and the singular challenge holding this expansion back is not capital but reliable power. Grid connections now take 2-5 years; AI cannot wait that long.
- This is precisely where BE steps in. Its solid oxide fuel cell (SOFC) technology deploys 50-100 MW of power in just 90-120 days with five-nines reliability — a speed advantage that has made it the preferred power partner for some of the world's largest hyperscalers and utilities. A USD20b order backlog and partnerships with Brookfield, AEP, Oracle, and Equinix reflect the growing confidence in BE's proposition. With manufacturing capacity set to double to 2GW by CY26 from 1 GW in CY25 and further to 4 GW by CY28, BE's growth trajectory appears well-supported.
- What makes MTARTECH particularly interesting is its structural position within BE's supply chain. As the sole supplier of critical hot box assemblies (meeting 60-70% of BE's requirements), built over a decade of collaboration, MTARTECH's relationship with BE is both deep-rooted and difficult to displace. This is already reflecting in its financials; 3QFY26 order inflows reached a record INR13.7b, up 5.1x YoY, with nearly half of them sourced from BE. Our analysis suggests that for every 1 GW of orders BE secures, MTARTECH stands to receive INR9-11b, translating to INR27-53b in potential cumulative inflows over the next 3-5 years (on the back of 3-5GW of order inflow for BE).
- We expect MTARTECH to post a CAGR of 40%/55%/78% in revenue/EBITDA/adj. PAT over FY25-28. We reiterate our BUY rating on the stock with a TP of INR4,810 (50x FY28E EPS i.e. ~0.6x PEG on FY25-28E EPS CAGR).

New-age technology upgrade: Data center market expansion

- The global data center market is witnessing an unprecedented expansion, driven by artificial intelligence (AI), cloud computing, and digital transformation.
- Nearly 100GW of new data center capacity is expected to be added between 2026 and 2030, effectively doubling global capacity from ~100GW as of CY25.
- Industry research agencies peg data center expansion at a CAGR of 14-18% over 2026-2030.

***Inference** refers to the production phase of artificial intelligence, where a previously trained AI model is deployed to analyze new, real-world data and make predictions, classifications, or decisions*

***Hyperscalers** are massive cloud service providers that operate huge, globally distributed data center networks designed to deliver scalable, high-capacity computing, storage, and*

- The majority of this growth is coming from the Americas, which is expected to add ~50GW of data center capacity, i.e., 17% CAGR and 50% of global capacity additions. The US dominates the current global data center activity, accounting for ~90% of capacity in the Americas region. Asia Pacific is also adding 25GW (i.e. 12% CAGR) and EMEA ~13GW (10% CAGR) over 2026-2030. (Refer Exhibit 7)
- AI represents a paradigm shift in data center demand, with AI workloads exhibiting fundamentally different characteristics than traditional computing.
- AI workload penetration: As per a JLL report, AI represented ~25% of all data center workloads in 2025 (primarily training). By 2030, AI could represent 50% of all workloads, with inference becoming the primary driver after 2027.
- Training vs. inference shift: While AI training dominated early demand, inference workloads are expected to overtake training as the primary driver by 2027. Every AI model deployment creates sustained inference demand that grows with user adoption.
- Hyperscaler investment: Capex from major hyperscalers (Amazon, Microsoft, Google, Meta, etc.) reached USD200b in 2024 and is estimated to have exceeded USD220b in 2025, with hyperscaler capex jumping 58% YoY. (Refer Exhibit 10)
- Gigawatt-scale developments: Just 10% of existing data centers exceed 50MW capacity, yet most developments under construction exceed 100MW. Several GW-scale sites are coming online, including Meta's planned 5GW facility in Louisiana (the size of Manhattan) and Amazon's USD10b investments in Mississippi. (Refer Exhibit 11)

Critical power infrastructure challenge

- The boom in data center capacity translates directly into unprecedented electricity demand that is straining global power infrastructure.
- AI-optimized servers are projected to rise from 93TWh (21% of total) in 2025 to 432 TWh (44% of total) by 2030. In the US, data centers are expected to drive the majority of electricity demand growth through 2030. US data center electricity usage is projected to rise from 4% to 7.8% of regional consumption (2025-2030).
- A typical AI-focused hyperscaler consumes electricity equivalent to 100,000 households annually; larger facilities under construction will consume 20x more.
- **Access to reliable, immediate power has become the defining constraint** for modern data center development. Traditional grid connections face severe bottlenecks, such as interconnection delays, transmission challenges, grid capacity constraints and infrastructure investment requirement.
- **As OpenAI CFO Sara Friar stated in Sep'24, "The real bottleneck isn't money. It's power."** This fundamental constraint has created urgent demand for alternative power solutions that can deploy rapidly without grid dependency.
- AI data centers present distinctive power challenges compared to traditional facilities such as:
 - Extreme load variability: A single server's power load can fluctuate from 15kW to 30kW within seconds, scaling to 50-100MW swings at the data center level translating into demand variations from 20% to 150% of provisioned power.
 - High power density: AI facilities require significantly higher densities to support GPU clusters and accelerated computing.

- Training intensity: Training a large AI model requires a total power draw of 25.3MW in recent examples, with power requirements potentially doubling annually. One study found training consumed 50GWh of energy, enough to power San Francisco for three days.
- Continuous availability requirements: AI workloads demand extremely high levels of power reliability (99.9% to 99.999% uptime) to prevent costly downtime and service interruptions.

The fuel cell solution: Bloom Servers

- BE has emerged as the leading provider of SOFC technology for data center power.
- BE's SOFC offers key technological advantages against traditional power facilities such as:
 - SOFC platform: BE's SOFCs generate electricity through an electrochemical process rather than combustion, resulting in 54% efficiency (rising to over 90% with combined heat and power applications).
 - Fuel flexibility: The platform operates on natural gas, biogas, or hydrogen, providing a pathway to carbon-neutral and eventually zero-carbon operations.
 - Load following capability: As solid-state devices with no spinning components, fuel cells respond at least twice as fast as rotating generators when stepping up power, and instantly when stepping down, perfectly matching AI's volatile load profile.
 - High reliability: BE **delivers 99.9% to 99.999% (five nines) availability**, exceeding typical grid reliability.
 - Environmental profile: Virtually eliminates harmful air pollutants (NOx, SOx, particulate matter), operates at 65 decibels from 10 feet away, and offers high power density with minimal land requirements.
 - Speed to power advantage: Traditional grid connection or gas turbine takes ~2-5+ years or 12-24 months, respectively, from deployment to power generation, while **BE's SOFC takes only 90 days to 120 days for 50-100MW of SOFC**. This 10-20x speed advantage fundamentally alters data center economics. Every delay in bringing infrastructure online means idle GPUs and lost revenue in an industry racing to capture AI market share. BE is even beating its own record to deliver its server even before the customer could build its data center with an endeavor to not be a bottleneck in a growing data center theme. **Recently, for a large hyperscale AI factory, it delivered Bloom Servers within 55 days vs. commitment of 90 days.**
- Considering these advantages, **BE has been able to position itself as a key power supplier in the growing AI-led data center demand**. BE has secured transformative partnerships validating its technology and market position.
- **Recent deals**:
 - **Brookfield Asset Management (USD5b, Oct'25)**: Brookfield will invest up to USD5b to deploy BE's fuel cell technology, making BE the preferred onsite power provider for Brookfield's global AI factories. This marks Brookfield's first investment through its dedicated AI Infrastructure strategy. The partnership is actively collaborating on AI factory design globally.
 - **American Electric Power (up to 1GW, Nov'24)**: AEP signed a supply agreement for up to 1GW of fuel cells, starting with a 100MW order, as a "bridge solution"

to serve data centers while grid upgrades are completed. This utility-scale validation represents a paradigm shift from backup to primary power.

- **Oracle (direct supply, Jul'24):** BE's first direct hyperscaler contract, deploying fuel cells across select Oracle data centers.
- **Equinix (100+ MW):** Agreements for deployments across 19 Equinix data centers, exceeding 100 MW total capacity.
- **CoreWeave (first AI partner, Jul'24):** The cloud-computing company focused on AI became BE's inaugural AI data center partner.

BE's critical supplier

- MTARTECH's business model centers on producing complex, high-value precision components tailored to niche industries with high entry barriers. The company has built long-term relationships with customers requiring specialized engineering capabilities and rigorous quality standards.
- Its decade-long collaboration with BE has evolved into a strategic sole-supplier relationship for critical components.
- The company serves as BE's key supplier (one of the two) of hot box assemblies and electrolyzer units, **meeting ~60-70% of BE's hot box requirements.**
- With increasing deals being done by BE recently, its total order backlog as of Dec'25 is ~USD20b (includes both product/service commitment of ~USD6b/~USD14b).
- MTARTECH has witnessed a spurt in its order flows over the last six to eight months as reported by the company. In 3QFY26, the company posted **~INR13.7b in order inflow (highest ever), up 5.1x YoY/2.8x QoQ. Of the total inflow, ~48% (INR6.6b) came from clean energy fuel cells (primarily from BE).**
- Considering the AI-led data center demand acceleration, **BE is doubling its capacity to 2GW in CY26** from 1GW in CY25 with further plans to double to 4GW by CY28. Consequently, to align its capacity and order flows from BE, **MTARTECH has also initiated capacity expansion plans to 30,000 units by FY28 from 8,000 units currently** in three phases, i.e., 12k/20k/30k units by Mar'26/Mar'27/Mar'28. Capex outlay for each phase would be INR350-400m/INR500-600m/INR400-500m.
- **We reiterate our calculation (presented in our [Dec'24 note](#)) that for every 1GW order secured by BE, we expect MTARTECH to receive ~INR9-11b of orders (considering 60-70% wallet share with BE).**
- **Consequently, BE tie-ups with hyperscalers and power utilities with potential order books of ~3-5GW over the next three to five years could translate into ~INR27-53b of order flows for MTARTECH, i.e., ~4-8x of expected FY26 revenue from BE. (Refer Exhibit 3)**

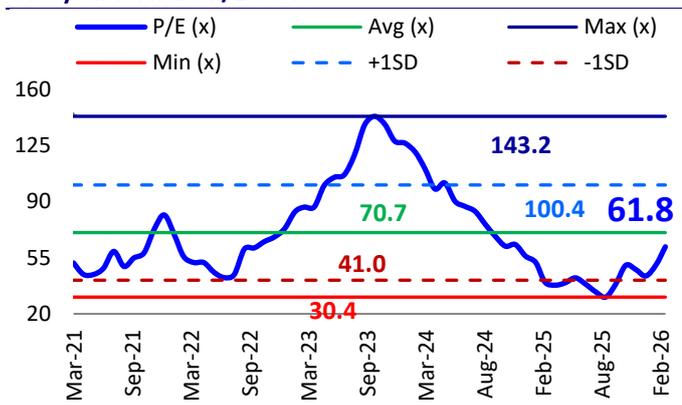
Valuation and view

- The global AI infrastructure buildout has created a singular and structural demand shock — one where power availability, not capital, has become the defining constraint for data center expansion. BE has uniquely positioned itself as the fastest and most reliable solution to this bottleneck, compressing power deployment timelines from years to 90 days, and the market has responded decisively (USD20b in order backlog), partnerships with Brookfield, AEP, Oracle,

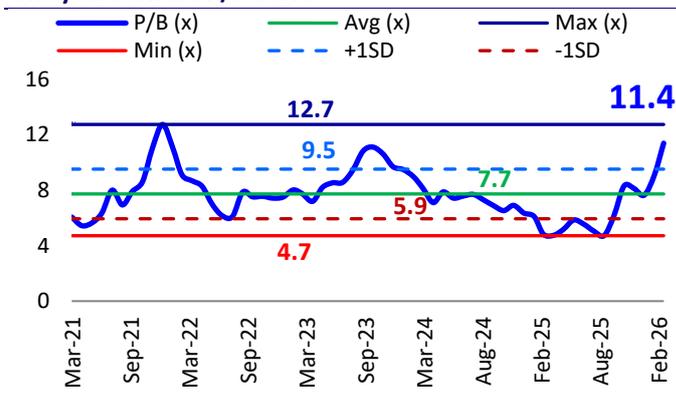
and Equinix, and a commitment to quadruple manufacturing capacity to 4 GW by CY28.

- MTARTECH, as BE's sole supplier of critical hot box assemblies commanding 60-70% wallet share, is not merely a beneficiary of this theme but an irreplaceable enabler of it. Every GW of BE's capacity generates INR9-11b in MTARTECH order flows.
- We remain bullish on this long-term growth trajectory for MTARTECH, which presents a rare combination of structural positioning, earnings visibility, and exponential order growth, all anchored by a decade-long, deeply entrenched customer relationship that is difficult to replicate.
- However, client concentration risk still looms, but near-term robust growth visibility of BE provides confidence of continued growth for MTARTECH.
- **We estimate MTARTECH to clock a CAGR of 40%/55%/78% in revenue/EBITDA/adj. PAT over FY25-28 on the back of strong order inflows. We reiterate our BUY rating on the stock with a TP of INR4,810 (50x FY28 EPS i.e. ~0.6x PEG on FY25-28 EPS growth CAGR).**

One year forward P/E trend



One year forward P/b trend



Calculation for MTARTECH's potential revenue flow from BE

Particulars	Metrics	Example for 1GW		
		Units	Units 1000	Units
BE order book				
Hotboxes needed				
Santacruz unit capacity	KW		65	
Hotboxes needed	units	15,385	15,385	15,385
<i>MTAR's supply share with BE (assumption)</i>	%	50%	60%	70%
MTAR's Hotboxes share	units	7,692	9,231	10,769
Revenue/hotbox	USD	10,800	10,800	10,800
Total Revenue for MTAR	USDm	83	100	116
Currency (INR/USD)	INR	91	91	91
Total Revenue for MTAR for every 1GW of BE order	INRb	7.6	9.1	10.6
Potential BE order book	MW	3,000	3,000	3,000
Total Revenue for MTAR	INRb	22.7	27.2	31.8
FY26E Revenue of Clean Energy Fuel Cells	INRb	6.3	6.3	6.3
<i>Order multiplier</i>	x	3.6	4.3	5.0
Potential BE order book	MW	5,000	5,000	5,000
Total Revenue for MTAR	INRb	37.8	45.4	52.9
FY26E Revenue of Clean Energy Fuel Cells	INRb	6.3	6.3	6.3
<i>Order multiplier</i>	x	6.0	7.2	8.4

From the deals signed by BE in recent times translates to fuel cell installation over 3-5GW over next 3-5 years

Source: MOSFL

Our latest O&G updates



CGDs: Getting into a good space

Valuations bottoming out; MAHGL/IGL trading near/below mean -1 S.D.

- Valuations across the city gas distribution (CGD) space have corrected meaningfully, reflecting concerns around input gas cost volatility, uncertainty over APM/New Well gas allocation, and rupee depreciation.
- Currently, MAHGL/IGL trade at par/below mean -1 S.D. P/E, respectively. The sharp correction in stock prices has brought valuations closer to cyclical trough levels, at 12.3x/13.7x one-year forward P/E, respectively.

EBITDA/scm margins see a sharp deterioration but stabilizing now

- EBITDA/scm margins across key CGD players have contracted significantly over the last two years. MAHGL's/IGL's EBITDA margin contracted from ~INR13.9/7.7 per scm in FY24 to ~INR9/5.5 per scm in FY26E.
- Encouragingly, both companies have reported early signs of stabilization, with margins expanding ~INR0.3-0.6/scm QoQ in 3QFY26. This was aided by a modest reduction in input gas costs, with both companies reporting ~INR0.5-1/scm QoQ decline even after volatility in Henry Hub (HH) prices. Further, IGL has guided for INR7/scm EBITDA margin in FY27, while MAHGL has guided for EBITDA margins sustaining at INR8-9/scm over the medium term.

High HH prices in 4QFY26 a hurdle; margins should edge higher in FY27

- One key overhang remains HH-linked LNG prices, which remained elevated during Dec'25-Jan'26 and may lead to a modest margin contraction in 4QFY26 due to a 1-2 month lag in pricing pass-through. That said, companies retain some flexibility to optimize or defer HH-linked gas offtake, partly cushioning the impact.
- On the macro front, crude-linked gas costs remain favorable. With Brent prices now at ~USD70/bbl (vs USD63/bbl in 3QFY26), we believe crude, and hence linked gas prices, are near peak. We expect Brent to average ~USD60/bbl over FY27/28, which should remain supportive of CGD margins.
- Additionally, rupee depreciation pressures appear largely behind, with the rupee weakening ~6% (vs 31 Mar'25) but likely stabilizing going ahead, supported by improving capital flows and trade dynamics. A stable currency environment should reduce QoQ margin volatility.

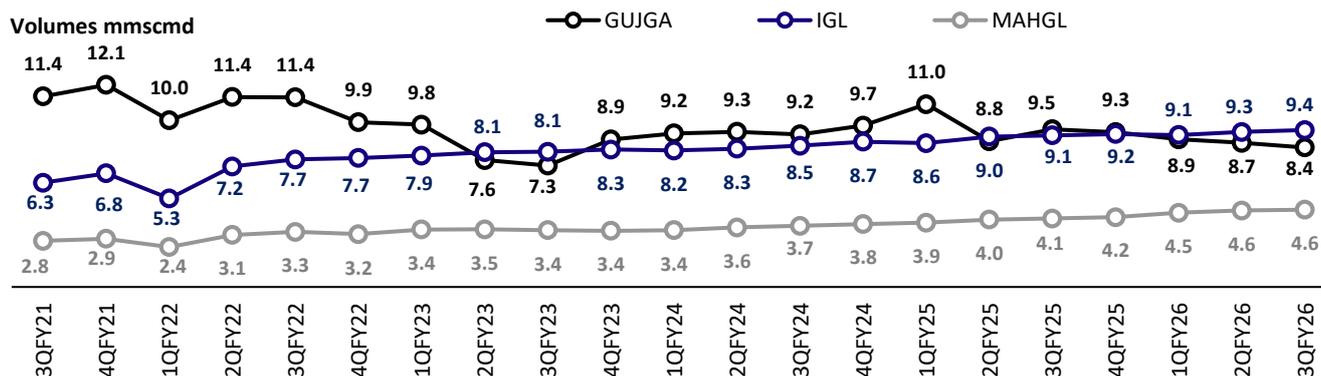
Believe market is not appreciating possibility of modest price hikes

- CNG continues to remain ~43%/~15% cheaper than petrol /diesel, allowing room for calibrated price hikes with limited risk to demand elasticity.
- We build in a PAT CAGR of ~7%/~16% for MAHGL/IGL over FY26-28, driven by steady volume growth (we build in 10%/7% volume CAGR over FY26-28 for MAHGL/IGL) and stabilizing margins. Further, MAHGL's INR0.5/kg CNG price hike taken in Feb'26 shall support margins, and the zonal tariff reform and tax reduction in Gujarat should result in EBITDA margin gain of ~INR1/scm for IGL.

Valuation and view: MAHGL remains our preferred pick, followed by IGL

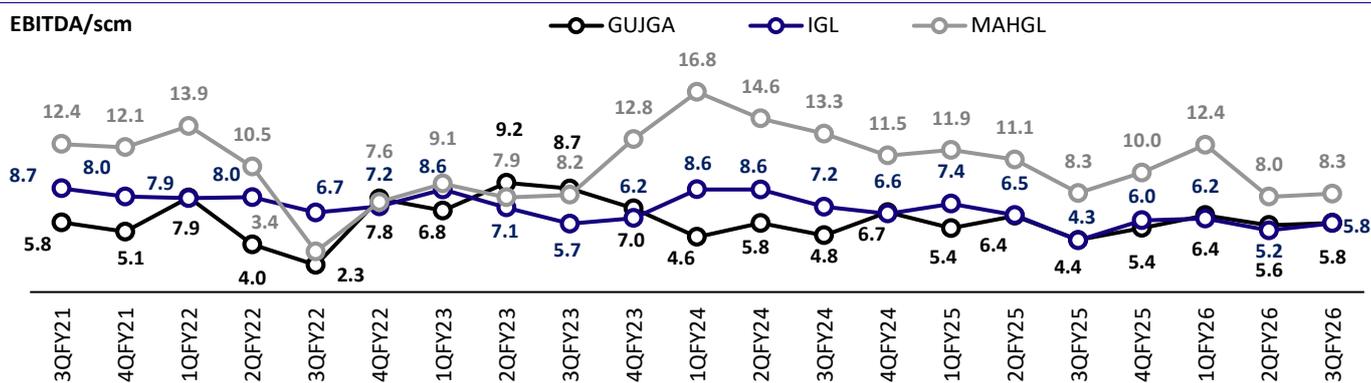
- We model MAHGL’s volumes to clock a 10% CAGR over FY26-28 and estimate an EBITDA margin of INR8.5 per scm during the period. We value MAHGL at 14x Dec’27 P/E, resulting in a TP of INR1,455. Reiterate BUY.
- We value IGL at 15x Dec’27E SA P/E and add INR43/sh as the value of JVs to arrive at our TP of INR235/sh. At 3% FY27E dividend yield and 16% EPS growth over FY26-28, we believe the valuation is attractive. Reiterate BUY.

Sales volume of CGDs (mmscmd)



Source: Company, MOFSL

EBITDA/scm trend for CGDs (INR)



Source: Company, MOFSL

Plastic Pipes

Sector Basket

ASTRA*
SI*
PRINCIPIP*
FNXP
APOLP

*Coverage Companies

PVC resin demand-supply dynamics

Year	Domestic prodn	Imports	Total demand
FY27	4.1	1.4	5.5
FY26	1.7	3.4	5.1
FY25	1.6	3.1	4.7
FY24	1.5	2.7	4.2
FY23	1.6	2.3	3.9
FY22	1.5	1.5	3

Source: ICRA, MOFSL

Plastic pipes industry at an inflection point

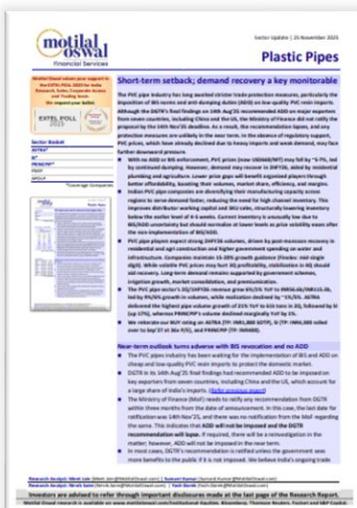
The PVC pipe industry is entering a structural upcycle, driven by the end of the prolonged PVC price correction and an impending revival in rural and government-led demand. After years of margin pressure from aggressive Chinese imports and volatile pricing, global supply rationalization and large-scale domestic capacity additions are restoring price stability. At the same time, the strong urban plumbing demand, expected recovery in agri consumption, and rising government spending position PVC players to deliver healthier and more predictable growth over the medium term.

This trend validates our earlier thesis ([report](#)) of a healthy volume recovery in 2HFY26 and the last leg of PVC price correction in 3Q.

- PVC's prolonged price correction (~19% in CY25), driven by increased Chinese dumping and a weak domestic demand scenario, is now structurally reversing, supported by improving domestic demand (in both agri and plumbing), China's VAT rebate removal, and global capacity shutdowns due to unsustainable margins. India's massive domestic capacity expansion is expected to reduce resin import dependence, which is likely to fall sharply in FY27. The 'dumping era' is ending, paving the way for improved PVC price stability and more predictable margins for Indian PVC and pipe players.
- In 9MFY26, the plastic pipes industry grew in high single digits, with leaders like ASTRA and SI outperforming at 12-13% YoY volume growth, while others lagged due to weak agri demand and lower government spending. Strong plumbing demand in Tier-1 cities helped organized leaders gain market share. With record reservoir levels, higher MSP, and an expected pickup in government capex in FY27, rural and agri demand is likely to revive. This, combined with sustained urban plumbing demand, could drive broad-based industry growth from 4QFY26 onwards.
- **Our channel check highlights a structural divide:** Regional brands remain strong in Tier-3 across agri/government contracts due to pricing and after sales service advantages, while organized leaders dominate Tier-1/2 regions. We believe organized players can gradually gain shares in Tier-3 plumbing through brand-led strategies. Additionally, in the Eastern region, supply shortages and reliance on higher-cost interstate sourcing create a clear expansion opportunity for large brands. **The near-term demand outlook remains strong, led by plumbing. However, inventory holding remains lower than in earlier periods due to a cautious approach by channel partners.**
- Hence, we expect a meaningful upside for our coverage companies, with major headwinds largely behind us and growth visibility improving into 4QFY26 and FY27. We reiterate our BUY rating on ASTRA (TP: 2,000 SOTP), SI (TP: INR4,800), and PRINCIPIP (TP: INR350).

Healthy PVC price outlook

- Over the past few quarters, PVC prices have corrected sharply, declining from ~USD770/MT in Dec'24 to ~USD620/MT in Dec'25 (i.e. 19%), the lowest after Dec'08. This was primarily due to aggressive low-cost dumping by China amid subdued global demand (primarily in China and India), leading to global oversupply. (refer to Exhibit 5)
- According to Care Ratings, India witnessed a significant increase in overall PVC imports from 50% in FY22 to 66% in FY26. Of this, China's share in India's PVC imports surged from ~3% in FY20 to ~40% in FY25, with India now absorbing ~50%



China's share in India's PVC imports surged from ~3% in FY20 to ~40% in FY25, with India now absorbing ~50% of China's total PVC exports, positioning it as a key outlet for excess global supply

of China's total PVC exports, positioning it as a key outlet for excess global supply. (refer to Exhibit 8)

- However, the 'dump era' appears to be ending, as China has decided to eliminate the 13% VAT export rebate on suspension PVC effective Apr'26. This move directly raises Chinese exporters' cost base by the full VAT amount.
- This will not be a cyclical price bounce; rather, it marks a policy-driven end to artificially suppressed import pricing that has plagued Indian PVC companies over the past few years.
- Jan'26 has already flashed signals, with PVC prices rising ~16% YTD from USD620/MT to USD742/MT, marking the first meaningful upward move after a prolonged correction. This is largely due to China's policy change, along with the shutdown of a major suspension PVC unit (capacity of 454k MT) in Mississippi and a VCM (vinyl chloride monomer) plant in Louisiana (due to financial unviability).
- Westlake's plant shutdown signals that the current VCM-PVC delta is too low to sustain producer profitability. This is not an isolated event, but part of a broader global supply correction driven by persistently weak margins.
- In addition, a significant domestic supply is expected to come online in FY27. Reliance is set to double its capacity by ~1.5 MTPA, the Adani JV is expected to commission the Phase 1 capacity of 1 MMTPA, and Epigral Ltd plans to add 75k MTPA of CPVC resin capacity by 1HFY27.
- According to ICRA, import dependency is expected to decline to ~26% in FY27 from 66% in FY26, as India is undergoing a once-in-a-decade supply transformation. Domestic production is expected to increase 2.4x to 4.1 MMT, i.e. ~75% of domestic PVC demand (refer to Exhibit 7).
- **We believe that as domestic supply scales, India's structural dependence on imports will be permanently reduced, bringing stability and predictability to PVC prices—attributes that were previously lacking. Consequently, realizations and margins of PVC pipe companies are expected to normalize.**

Short-term headwinds fade; demand normalization ahead

- In 9MFY26, the plastic pipe industry grew at a high single digit, while large organized players like ASTRA/SI posted healthy volume growth of 12%/13%. However, other listed players such as PRINCEPIP/FNXP/APOLP reported 2%/-6%/-2% volume growth.
- In 9MFY26, industry growth slowed down due to lower government spending and weak demand from the agriculture segment (which makes up ~40% of the industry), driven by a prolonged monsoon. However, demand from the plumbing segment remained healthy, supporting overall industry growth.
- This suggests that within the organized segment, leading players continue to gain market share, particularly in Tier-1 cities. ASTRA and SI, with their strong exposure to the real estate/plumbing segment and established acceptance among real estate developers, are well-positioned to benefit from this trend.
- Going ahead, we believe agri demand will revive, supported by record groundwater and reservoir levels, strong budgeted government capex, and increased MSP, which are expected to provide guaranteed income floors to farmers.

We believe agri demand will revive, supported by record groundwater and reservoir levels, strong budgeted government capex, and increased MSP



- While FY26 saw capex undershoot the budgeted outlay, FY27 is expected to adhere closely to allocations. The government has allocated INR677b to JJM for BE27, taking the total outlay and growth to 4x of RE26 ([refer to our house report on govt. capex](#)).
- According to our estimates (refer to Exhibit 6), various government schemes, including JJM, are expected to generate ~750-930 KMPA of demand for pipes in FY27, boosting industry growth in rural areas.
- Demand for plumbing products across Tier-1 and Tier-2 cities remains strong, and with agricultural demand also expected to gain traction, we remain confident of sustained and broad-based industry growth from FY27 onwards. *This is further corroborated by our channel checks mentioned below.*

Channel check story: Zooming into the primary market

- We interacted with dealers across flagship brands, regional players, and unbranded piping products, spanning multiple geographies across urban and rural markets, to gain a comprehensive, ground-level understanding of market dynamics.
- In Tier-3 regions of Gujarat, Madhya Pradesh, and parts of South India, where strong regional brands operate, **dealers largely dismissed the possibility of meaningful consolidation in agri and B2B sales**. Key reasons cited were: i) regional brands are typically INR10-20/kg cheaper, ii) government contractors prefer them due to better margin structures, iii) after-sales service is faster and more accessible compared to the hierarchical processes of large brands, and iv) regional players often provide territorial protection (no additional dealer within 25-30 km), unlike flagship brands.
- In these Tier-3 markets, dealers indicated a limited risk of market share loss to large flagship players.
- In contrast, the Tier-1/2 plumbing segment presents a markedly different dynamic. Dealers catering to real estate developers typically avoid smaller brands, as there remains a clear stigma attached to them; contractors supplying non-leading brands risk being perceived as compromising on quality.
- Our interactions suggest that end-user preferences vary meaningfully across segments, making cross-penetration between flagship-dominated and regional-brand territories structurally challenging.
- We believe organized players can gradually gain share in Tier-3 plumbing through brand-led strategies; however, penetrating government contracts and agri-dominated markets where regional brands are entrenched remains difficult.
- In the Eastern region, where regional capacity lags demand, dealers are sourcing small or unbranded supplies from Western India despite higher freight costs, yet still earning healthy margins. This indicates a clear opportunity for flagship brands to expand, with ASTRA increasing capacity in the East, PRINCEPI recently commercializing its Begusarai (Bihar) facility, and SI already operating plants in Durgapur (West Bengal) and Guwahati (Assam).
- With respect to channel inventories, levels remain below normal despite the PVC price increase in Jan'26.
- Dealers are positive about demand growth over the coming quarters. Once PVC prices stabilize, they are willing to expand product offerings (SKUs) and increase

Dealer interactions across regions suggest limited consolidation in Tier-3 agri/B2B markets where cheaper regional brands dominate, while flagship brands remain preferred in Tier-1/2 plumbing, with gradual share gains possible; demand outlook remains positive

inventory levels. **For now, however, they continue to maintain a cautious approach to stocking.**

- In our interactions with regional manufacturers of plastic pipes and water tanks, management expressed confidence regarding PVC/CPVC resin availability. This is despite expectations of lower imports from China and the US (post domestic supply comes online), given their strong relationships with overseas suppliers and the increase in domestic resin supply.
- **Overall, our channel checks corroborate our assessment, indicating an improved domestic demand scenario and a rise/stabilization of PVC prices. This should translate into healthy medium-term profitability for PVC pipe players, with larger brands such as ASTRA and SI positioned to gain market share.**

Valuation and view

- PVC pipe players witnessed a volatile performance in 9MFY26, led by PVC price fluctuation. The year began with weak 1Q volumes (early monsoons), followed by a steady 2Q (stable prices and decent volume growth) and a mixed 3Q (healthy volume growth offset by lower realization). While volume growth of ASTRA and SI remained higher than the industry, profitability in 1Q and 3Q was impacted by lower realizations and inventory losses amid PVC price volatility.
- However, with major headwinds largely behind us and PVC prices showing a strong recovery so far in 4Q (up 16%), coupled with global supply rationalization and demand expected to strengthen from 4QFY26 (supported by agri revival and higher government capex), margin pressures are likely to ease going forward.
- Assuming this, we expect a meaningful upside for our coverage companies, with aggregate volume/revenue/EBITDA/PAT CAGR of 13%/19%/22% over FY25-28. **We reiterate our BUY rating on ASTRA (TP: 2,000 SOTP), SI (TP: INR4,800), and PRINCEPI (TP: INR350).**

Valuation table

Peers	CMP (INR)	TP (INR)	MCap (INRb)	EPS			P/E			EV/EBITDA			RoE (%)			RoCE (%)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ASTRA	1,685	2,000	452.7	20.5	28.1	35.7	82.0	59.9	47.3	42.7	34.7	27.9	14.5	17.5	19.0	15.0	17.5	19.0
SI	4,008	4,800	514.6	67.9	102.5	124.9	59.0	39.1	32.1	34.3	25.2	20.7	14.7	19.9	21.0	13.7	18.7	19.8
PRINCEPI	254	350	27.5	5.8	14.1	19.6	43.4	18.0	13.0	13.6	8.6	6.4	4.0	9.2	11.6	3.8	8.5	11.2
APOLP*	346	NA	16.2	3.2	7.7	13.2	107.8	44.8	26.3	20.9	14.2	10.5	1.7	3.9	6.4	NA	NA	NA
FNXP*	186	NA	131.6	7.9	9.0	10.0	23.4	20.6	18.5	18.9	16.5	14.5	8.2	9.0	9.7	NA	NA	NA

*Bloomberg Estimates | Source: MOFSL



Bandhan Bank: Slippages Have Improved, With ₹200 Cr Coming From Microfinance Segment; Rajeev Mantri, CFO

- The microfinance cycle is recovering; slippages improved by ₹200 cr last quarter and collection efficiency rose to 99.7%.
- Rapidly pivoted to a more resilient balance sheet; the secured loan mix reached 57% (up from 42% in March 2024).
- Targeting an ROA of 1.6%–1.7% by exit-FY27, aided by a projected 30–40 bps NIM expansion as deposits reprice.
- Aiming for 15%–17% loan growth over 2–3 years; management confirms no immediate need for a fundraise given a comfortable 17.8% capital ratios.

[➔ Read More](#)

IIFL Capital: Aiming to grow the wealth management business 5x in the next 5 years; Prakash Bulusu, Joint CEO

- Scaling the team from 60 to 150 bankers within the next 3 years to capture the booming Ultra-HNI market.
- Shortly launching operations in Dubai to provide offshore investment opportunities for large family offices.
- Leveraging a "360-degree" platform featuring bespoke credit, fintech, long-short, and soon-to-launch pre-IPO funds.

[➔ Read More](#)

Sai Life Sciences: 20% Revenue Target & Big Capex Plans; Siva Chittor, CFO

- Confident in achieving 15–20% revenue growth and 28–30% EBITDA margins.
- New MedChem facility to be operational by March-end, supporting a 70% total capacity increase.
- Following a ₹700 cr spend in FY26, the investment cycle remains on an uptick to meet high outsourcing demand.
- Focusing on AI to enhance chemist productivity and accelerate drug speed-to-market.

[➔ Read More](#)

ELGI Equipments: Absorbing Tariffs Without Hurting Profit; Jayram Varadaraj, Managing Director

- Absorbed 90% of a 50% US duty internally; profitability remains intact as tariffs begin to unwind.
- Slashed costs by 15–20% via in-house motor production and 10–12% through engineering optimizations.
- Launching specialized, low-cost products in early FY27 to displace cheap Chinese imports in India.
- Shifted from losses to breakeven in the EU; management expects healthy profits there within two years.

[➔ 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	854	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	461	597	29	24.0	29.7	34.3	22.5	23.9	15.6	19.2	15.5	1.5	1.4	10.0	11.6
Ashok Ley.	Buy	212	238	12	6.7	8.1	9.8	21.3	21.9	20.6	31.8	26.1	9.5	8.2	31.9	33.8
Bajaj Auto	Neutral	10109	9416	-7	339.6	373.1	412.0	13.4	9.9	10.4	29.8	27.1	8.0	7.3	28.1	28.1
Balkrishna Inds	Neutral	2462	2229	-9	68.7	91.3	104.6	-19.7	32.9	14.5	35.8	26.9	4.2	3.7	12.2	14.6
Bharat Forge	Neutral	1912	1597	-16	27.8	38.8	47.9	30.0	39.4	23.6	68.7	49.3	9.0	8.0	13.7	17.1
Bosch	Neutral	36733	35504	-3	814.7	905.7	1,013.1	19.4	11.2	11.8	45.1	40.6	7.2	6.9	16.7	17.4
CEAT	Buy	3703	4579	24	179.1	212.8	250.4	46.7	18.8	17.7	20.7	17.4	3.1	2.7	15.7	16.5
Craftsman Auto	Neutral	7743	7096	-8	163.2	231.5	301.3	77.1	41.8	30.2	47.4	33.5	5.8	4.9	12.8	15.9
Eicher Mot.	Sell	8192	6313	-23	203.4	225.1	255.5	17.8	10.7	13.5	40.3	36.4	9.0	7.8	24.1	23.0
Endurance Tech.	Buy	2646	2976	12	69.1	77.6	87.5	17.5	12.2	12.9	38.3	34.1	5.7	5.0	15.9	15.7
Escorts Kubota	Neutral	3596	3836	7	114.1	125.2	140.9	13.5	9.7	12.5	31.5	28.7	3.9	3.6	13.0	13.1
Exide Ind	Neutral	340	341	0	12.8	14.5	16.5	0.9	13.4	13.6	26.6	23.4	1.9	1.8	7.1	7.5
Happy Forgings	Buy	1344	1350	0	31.7	38.4	51.5	11.6	21.0	34.3	42.4	35.0	6.0	5.2	15.1	15.9
Hero Moto	Buy	5787	6804	18	265.7	292.8	321.9	15.4	10.2	10.0	21.8	19.8	5.4	5.0	25.9	26.5
Hyundai Motor	Buy	2193	2567	17	71.0	84.7	98.5	2.2	19.3	16.3	30.9	25.9	8.7	7.0	31.4	30.0
M&M	Buy	3484	4378	26	127.2	149.2	172.1	28.8	17.3	15.4	27.4	23.4	5.7	4.8	22.6	22.2
CIE Automotive	Buy	492	539	10	22.0	24.7	26.0	1.5	12.1	5.4	22.3	19.9	2.5	2.3	11.9	12.0
Maruti Suzuki	Buy	15213	18197	20	496.1	591.1	701.6	9.1	19.2	18.7	30.7	25.7	4.5	4.0	14.8	15.6
MRF	Sell	143571	129151	-10	5,701.3	5,910.9	6,639.8	29.3	3.7	12.3	25.2	24.3	2.9	2.6	12.3	11.4
Samvardh. Motherson	Buy	135	148	9	3.6	5.1	6.6	1.9	40.9	28.6	37.2	26.4	3.9	3.5	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	544	488	-10	10.8	12.8	14.3	9.6	18.2	12.0	50.3	42.5	5.6	5.2	11.5	12.7
Tata Motors PV	Sell	392	323	-18	3.9	29.1	39.4	-92.6	656.1	35.3	101.6	13.4	1.2	1.1	1.3	8.8
Tata Motors CV	Neutral	491	431	-12	17.6	19.5	21.5	5.5	10.8	10.5	27.9	25.2	12.7	8.8	57.0	41.4
TVS Motor	Buy	3954	4461	13	76.7	96.6	121.3	34.5	25.9	25.6	51.5	40.9	14.5	11.3	31.9	31.0
Tube Investments	Buy	2719	3315	22	44.3	48.2	52.7	14.7	9.0	9.2	61.4	56.3	8.8	7.7	15.3	14.6
Aggregate								-6.0	26.8	17.8	33.1	26.1	5.0	4.4	15.1	16.9
Banks - Private																
AU Small Finance	Buy	973	1250	28	35.3	48.9	63.7	18.3	39	30.4	27.6	19.9	3.7	3.1	14.4	17.1
Axis Bank	Neutral	1395	1400	0	79.6	99.2	118.2	-6.6	24.6	19.1	17.5	14.1	2.2	1.9	13.0	14.4
Bandhan Bank	Buy	186	190	2	8.0	17.5	23.3	-53.3	120	32.9	23.4	10.6	1.2	1.1	5.2	11.0
DCB Bank	Buy	188	220	17	23.4	31.1	39.1	19.5	32.9	25.9	8.0	6.0	1.0	0.8	13.1	15.3
Equitas Small Fin.	Buy	66	80	21	0.4	5.7	8.6	-68.2	1,277.5	50.8	160.3	11.6	1.3	1.2	0.8	10.5
Federal Bank	Buy	300	310	3	16.2	20.1	24.5	-2.4	24.0	22.3	18.5	14.9	2.0	1.7	11.3	12.2
HDFC Bank	Buy	899	1175	31	48.6	55.4	65.0	10.5	14.0	17.4	18.5	16.2	2.5	2.2	14.1	14.5
ICICI Bank	Buy	1405	1750	25	69.7	80.0	93.8	4.4	14.7	17.3	20.2	17.6	3.0	2.6	16.1	16.1
IDFC First Bk	Neutral	73	80	10	2.7	5.0	7.4	26.2	86.5	49.1	27.2	14.6	1.3	1.2	5.0	8.8
IndusInd	Neutral	964	930	-4	6.2	43.5	66.3	-81.3	603.2	52.7	156.1	22.2	1.2	1.1	0.7	5.2
Kotak Mah. Bk	Buy	425	500	18	20.8	24.9	30.3	-6.4	19.3	22.0	20.4	17.1	2.4	2.1	11.5	12.5
RBL Bank	Buy	327	370	13	14.6	16.4	24.7	28.0	11.8	50.5	22.3	20.0	1.2	1.2	5.7	8.8
Aggregate								2.3	21.7	20.5	19.6	16.1	2.5	2.2	12.7	13.4
Banks - PSU																
BOB	Neutral	325	320	-1	37.6	41.4	46.4	-0.5	10.0	12.1	8.6	7.8	1.2	1.1	14.7	14.8
Canara Bank	Buy	159	175	10	21.2	21.8	24.8	12.9	2.9	13.8	7.5	7.3	1.3	1.2	19.3	17.8
Indian Bank	Buy	991	1025	3	92.5	101.5	113.4	14.1	9.8	11.7	10.7	9.8	1.8	1.6	18.5	17.8
Punjab Natl.Bank	Buy	130	145	11	14.3	18.5	22.2	-3.0	29.3	19.5	9.1	7.0	1.1	1.0	13.1	15.1
SBI	Buy	1209	1300	8	100.1	107.2	126.0	15.1	7	17.6	12.1	11.3	2.0	1.7	17.8	15.9
Union Bank (I)	Neutral	202	180	-11	23.1	23.9	27.0	-1.8	3	13.0	8.7	8.4	1.2	1.1	15.5	14.3
Aggregate								10.3	10	16	11	9.6	1.6	1.5	15.5	15.2
NBFCs																
AAVAS Financiers	Neutral	1293	1500	16	83.0	97.3	115.9	14.5	17.2	19.1	15.6	13.3	2.0	1.8	14.0	14.3
Aditya Birla Cap	Buy	356	415	17	15.3	19.9	25.3	19.5	30.0	27.5	23.3	17.9	2.8	2.4	12.4	14.4
Bajaj Fin.	Neutral	1013	1075	6	31.3	41.0	51.5	16.1	30.6	25.7	32.3	24.7	5.5	4.6	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	28.0	22.7	3.2	2.8	12.3	13.3
Can Fin Homes	Neutral	887	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	1748	2000	14	60.2	76.9	97.3	18.9	27.8	26.5	29.1	22.7	5.0	4.0	19.1	19.7
CreditAccess	Buy	1339	1600	19	49.0	92.0	110.5	47.4	87.6	20.2	27.3	14.6	2.8	2.3	10.7	17.3
Fusion Finance	Buy	204	230	13	-1.9	19.3	24.0	-98.4	LP	24.1	NM	10.5	1.4	1.2	-1.5	12.2
Five-Star Business	Buy	423	590	39	37.8	42.8	49.8	3.7	13.2	16.3	11.2	9.9	1.7	1.5	16.3	15.8
IIFL Finance	Buy	505	720	43	37.9	51.7	66.4	324.2	36.6	28.3	13.3	9.8	1.5	1.4	12.2	14.8
HDB Financial	Neutral	713	815	14	30.8	38.4	46.6	12.6	24.6	21.5	23.2	18.6	2.8	2.5	13.9	14.2
Home First Finan	Buy	1176	1370	16	52.8	63.2	75.4	24.4	19.7	19.4	22.3	18.6	2.8	2.5	16.0	14.2
IndoStar	Buy	227	270	19	37.0	14.1	20.2	856.3	-61.9	43.5	6.2	16.1	0.9	0.8	15.6	5.2
L&T Finance	Buy	300	370	23	11.7	15.9	20.3	10.4	35.9	28.0	25.6	18.9	2.7	2.4	10.9	13.5
LIC Hsg Fin	Neutral	545	550	1	99.5	102.3	109.6	0.9	2.8	7.1	5.5	5.3	0.7	0.7	14.3	13.2
Manappuram Fin.	Neutral	293	330	13	10.3	21.3	29.9	-27.7	107.6	40.0	28.5	13.7	1.7	1.6	6.8	12.6
MAS Financial	Buy	339	395	16	20.0	25.0	30.2	18.5	24.9	21.0	17.0	13.6	2.1	1.9	13.4	14.7
M&M Fin.	Buy	387	450	16	20.1	24.1	28.4	5.8	19.9	17.8	19.2	16.0	2.2	2.0	12.5	12.9
Muthoot Fin	Neutral	3438	4500	31	245.2	283.2	316.5	89.2	15.5	11.8	14.0	12.1	3.7	3.0	30.1	27.2
Northern ARC	Buy	253	360	42	23.9	33.1	43.1	28.2	38.1	30.4	10.6	7.6	1.1	0.9	10.6	13.0
Piramal Finance	Buy	1764	2040	16	71.4	107.2	183.9	231.7	50.2	71.6	24.7	16.5	1.4	1.3	5.8	8.2
PNB Housing	Buy	848	1200	42	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	464	610	31	6.7	18.3	31.4	-624.8	174.8	71.2	69.5	25.3	3.7	2.5	5.9	12.4
PFC	Buy	420	500	19	59.0	60.9	68.3	12.1	3.4	12.1	7.1	6.9	1.3	1.2	19.9	18.0
REC	Buy	354	430	22	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	384	450	17	70.1	74.5	83.7	-0.2	6.3	12.3	5.5	5.1	0.6	0.6	12.5	11.9
Spandana Sphoorty	Neutral	259	260	1	-87.3	18.9	42.2	-39.9	LP	123.1	NM	13.7	1.1	0.9	-29.3	7.2
Shriram Finance	Buy	1105	1200	9	52.4	55.3	70.1	19.1	5.6	26.7	21.1	20.0	3.2	2.3	16.3	14.5
Aggregate								24.3	20.3	21.3	17.4	14.5	2.6	2.2	15.2	15.0
NBFC-Non Lending																
360 ONE WAM	Buy	1128	1400	24	30.7	36.0	43.1	18.7	17.4	19.9	36.8	31.4	4.7	4.1	14.8	14.2
Aditya Birla AMC	Buy	912	1020	12	36.0	40.4	45.4	11.3	12.4	12.3	25.4	22.6	6.3	5.7	26.2	26.4
Anand Rathi Wealth	Neutral	3070	3100	1	47.4	60.3	73.0	31.1	27.1	21.1	64.7	50.9	26.0	18.3	47.5	42.1
Angel One	Buy	246	340	38	9.6	14.0	17.3	-26.4	46.3	23.5	25.8	17.6	3.6	3.2	14.6	19.2
Billionbrains	Buy	165	190	15	3.2	5.0	6.6	9.8	53.8	31.8	50.8	33.1	10.3	7.9	27.2	27.0
BSE	Neutral	2801	3350	20	61.7	78.0	89.4	90.2	26.4	14.6	45.4	35.9	17.9	13.0	39.5	36.1
Cams Services	Buy	708	840	19	19.1	22.4	26.1	1.9	17.2	16.7	37.1	31.6	13.4	11.5	39.0	39.1
CDSL	Neutral	1296	1410	9	23.8	27.5	32.1	-4.9	15.6	16.6	54.4	47.1	13.6	12.1	26.5	27.2
HDFC AMC	Buy	2755	3200	16	68.3	77.0	88.8	18.7	12.7	15.3	40.3	35.8	13.1	12.0	34.2	35.1
KFin Technologies	Neutral	977	1110	14	21.9	26.3	31.7	12.5	20.0	20.6	44.6	37.2	11.6	10.1	27.5	29.1
MCX	Neutral	2458	2750	12	47.8	66.5	72.9	117.5	39.2	9.6	51.4	37.0	29.5	25.4	60.7	73.8
NSDL	Neutral	920	1100	20	20.0	22.9	26.1	17.6	14.2	13.9	45.9	40.2	7.7	6.5	18.3	17.6
Nippon Life AMC	Buy	946	1060	12	24.8	29.0	32.9	21.6	16.9	13.4	38.1	32.6	13.9	13.6	36.8	42.1
Nuvama Wealth	Buy	1281	1750	37	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	2471	2550	3	54.5	66.3	79.9	15.2	21.7	20.6	45.4	37.3	11.8	9.3	29.4	27.8
PB Fintech	Neutral	1525	1750	15	13.5	21.7	29.1	76.8	60.5	33.9	112.7	70.2	9.9	8.7	9.2	13.2
UTI AMC	Buy	1030	1400	36	54.4	72.8	82.7	-14.8	33.6	13.6	18.9	14.2	2.4	2.3	13.2	16.8
Aggregate								21.6	27.3	18.7	42.7	33.6	10.0	8.5	23.5	25.3
Insurance																
Canara HSBC	Buy	146	180	23	1.1	1.3	1.6	-7.8	15.3	20.5	128.9	111.8	1.9	1.7	17.5	17.8
HDFC Life Insur.	Buy	734	930	27	8.9	9.6	10.3	6.7	7.3	7.9	82.1	76.6	2.5	2.1	15.4	16.4
ICICI Lombard	Buy	1944	2260	16	60.9	70.1	80.3	19.6	15.2	14.6	31.9	27.7	5.8	5.0	19.5	19.4
ICICI Pru Life	Buy	674	800	19	9.9	11.1	12.7	21.2	11.6	14.1	67.8	60.8	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	871	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	1856	2200	19	4.4	12.4	13.7	-53.0	179.3	10.6	418.6	149.8	2.7	2.2	18.4	19.8
Niva Bupa Health	Buy	76	92	20	-0.1	1.2	2.5	-112.5	LP	116.5	NM	65.2	3.7	3.5	-0.7	5.6
SBI Life Insurance	Buy	2083	2570	23	22.2	24.3	27.9	-8.1	9.4	14.8	93.9	85.8	2.5	2.1	18.4	18.6
Star Health Insu	Buy	474	560	18	9.5	15.3	19.7	-13.9	62.2	28.6	50.1	30.9	3.7	3.3	7.6	11.2



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
Chemicals																
Alkyl Amines	Neutral	1490	1730	16	36.2	41.7	45.6	-0.4	15.1	9.5	41.1	35.7	5.0	4.5	12.6	13.2
Atul	Buy	6536	7500	15	237.0	262.4	299.4	40.0	10.7	14.1	27.6	24.9	3.1	2.8	11.9	11.9
Clean Science	Neutral	722	840	16	21.2	27.9	32.4	-14.8	31.6	16.2	34.1	25.9	4.8	4.1	14.9	17.1
Deepak Nitrite	Sell	1592	1470	-8	36.3	53.8	62.5	-29.1	48.4	16.2	43.9	29.6	3.7	3.4	8.8	12.0
Ellenbarrie Industrial	Buy	235	350	49	7.9	11.3	14.7	33.6	42.6	30.6	29.8	20.9	3.3	2.9	14.9	14.6
Fine Organic	Sell	4709	3920	-17	131.2	137.7	153.9	3.2	4.9	11.8	35.9	34.2	5.6	4.9	16.8	15.2
Galaxy Surfact.	Buy	1972	2500	27	80.7	90.9	104.4	-6.2	12.7	14.8	24.4	21.7	2.7	2.5	11.6	12.0
Navin Fluorine	Neutral	6484	6800	5	124.7	148.4	169.1	114.4	19.0	13.9	52.0	43.7	8.6	7.4	19.7	18.2
PI Inds.	Buy	3131	3780	21	85.6	92.7	107.8	-21.6	8.2	16.3	36.6	33.8	4.2	3.8	12.1	11.9
Privi Speciality	Buy	2995	3710	24	86.0	102.6	142.6	79.7	19.2	39.1	34.8	29.2	8.1	6.4	26.4	24.4
SRF	Buy	2617	3660	40	71.6	92.2	105.4	55.4	28.9	14.2	36.6	28.4	5.5	4.8	15.9	18.0
Tata Chemicals	Neutral	716	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	1504	1950	30	47.4	56.3	65.7	18.4	18.7	16.7	31.7	26.7	4.9	4.2	16.3	16.9
Aggregate								12.1	21.0	14.9	37.6	31.1	4.6	4.1	12.1	13.0
Capital Goods																
ABB India	Buy	6124	6600	8	81.1	97.8	114.1	-8.3	20.5	16.7	75.5	62.6	16.6	14.4	23.1	24.6
Astra Microwave	Buy	992	1150	16	16.4	23.7	30.2	0.5	44.5	27.6	60.5	41.9	7.5	6.3	13.1	16.3
Bharat Electronics	Buy	449	520	16	8.2	9.8	11.4	13.7	18.6	17.2	54.6	46.0	13.1	10.5	24.0	22.8
Bharat Dynamics	Buy	1273	1800	41	22.3	31.4	44.9	48.5	41.1	42.8	57.1	40.5	10.1	8.5	17.7	20.9
Cummins India	Buy	4962	4950	0	87.2	97.8	114.0	21.6	12.2	16.6	56.9	50.7	17.5	15.4	32.4	32.2
Hind.Aeronautics	Buy	4009	5500	37	136.5	152.4	188.4	9.2	11.6	23.6	29.4	26.3	6.5	5.5	22.0	21.0
Hitachi Energy	Sell	25387	18400	-28	210.3	254.9	307.3	171.6	21.2	20.6	120.7	99.6	21.0	17.3	18.3	18.2
Kalpataru Proj.	Buy	1197	1500	25	52.7	67.8	82.8	33.9	28.6	22.3	22.7	17.7	2.6	2.3	11.9	13.7
KEC International	Buy	595	890	50	26.5	37.0	46.8	23.5	39.8	26.3	22.5	16.1	2.7	2.4	12.6	15.8
Kirloskar Oil	Buy	1399	1600	14	33.3	40.8	50.8	15.8	22.4	24.6	42.0	34.3	6.0	5.3	15.2	16.5
Larsen & Toubro	Buy	4286	4600	7	129.7	156.4	183.5	21.4	20.6	17.3	33.1	27.4	5.4	4.7	17.2	18.4
Siemens	Neutral	3333	3150	-5	68.7	58.2	69.9	21.1	-15.3	20.1	48.5	57.3	6.7	6.0	13.8	10.5
Siemens Energy	Buy	2922	3600	23	30.9	39.4	58.2	57.7	27.6	47.7	94.6	74.1	23.7	18.0	25.1	24.3
Thermax	Sell	3177	2900	-9	62.6	67.1	81.6	12.4	7.3	21.5	50.8	47.3	6.5	5.9	13.5	13.0
Triveni Turbine	Buy	496	615	24	11.9	13.4	15.4	5.5	12.2	15.2	41.6	37.1	10.7	8.8	28.1	26.1
Zen Technologies	Neutral	1356	1400	3	20.6	36.9	48.2	-29.1	78.7	30.9	65.7	36.8	6.5	5.5	10.5	16.3
Aggregate								18.1	17.3	20.5	42.6	36.4	7.8	6.7	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	992	1300	31	61.8	76.2	88.5	46.3	23.4	16.1	16.1	13.0	1.0	1.0	6.6	7.7
Dalmia Bhar.	Buy	2063	2570	25	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	2862	3700	29	82.3	100.0	120.6	11.0	21.6	20.6	34.8	28.6	3.4	3.3	-4.2	-0.9
India Cem	Sell	425	370	-13	0.8	5.6	11.7	-103.2	627.7	108.6	552.9	76.0	1.4	1.3	0.2	1.8
JSW Cement	Neutral	128	140	10	2.8	2.9	3.6	-597.8	5.2	23.4	45.7	43.4	2.8	2.6	9.0	6.3
J K Cements	Buy	5734	6780	18	135.1	155.1	190.2	30.5	14.8	22.7	42.5	37.0	6.3	5.5	16.0	16.0
JK Lakshmi Ce	Buy	728	900	24	37.5	44.2	43.2	46.8	17.9	-2.4	19.4	16.5	2.3	2.1	12.7	13.4
Ramco Cem	Neutral	1140	1100	-4	13.1	23.1	31.5	234.2	76.8	36.2	87.1	49.3	3.3	3.2	4.0	6.6
Shree Cem	Neutral	26734	28000	5	491.4	587.8	671.4	45.4	19.6	14.2	54.4	45.5	4.3	4.1	11.0	12.4
Ultratech	Buy	12934	15000	16	274.4	332.9	408.3	32.2	21.3	22.6	47.1	38.9	5.0	4.6	10.9	12.4
Aggregate								33.5	23.8	19.8	42.8	34.6	3.3	3.1	7.8	9.1
Consumer																
Asian Paints	Neutral	2395	2950	23	46.0	53.0	60.3	8.4	15.1	13.8	52.0	45.2	11.6	11.0	22.5	25.0
Bikaji Foods	Buy	631	900	43	9.2	12.0	16.2	53.0	30.7	35.2	68.8	52.6	9.8	8.4	15.3	17.2
Britannia	Buy	6137	7150	16	108.8	128.4	145.9	18.4	18.1	13.6	56.4	47.8	28.9	23.5	55.4	54.3
Colgate	Buy	2295	2450	7	50.2	55.3	60.8	-2.4	10.3	9.8	45.8	41.5	39.3	39.1	83.9	94.5
Dabur	Neutral	524	535	2	10.8	12.2	13.2	6.0	12.8	8.9	48.7	43.1	8.0	7.8	17.1	18.4
Emami	Buy	475	650	37	20.7	21.0	22.6	2.0	1.4	7.8	22.9	22.6	6.9	6.3	31.7	29.1
Godrej Cons.	Buy	1239	1450	17	21.0	25.7	29.9	13.4	22.1	16.4	59.0	48.3	10.1	9.8	17.5	20.7



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
Gopal Snacks	Buy	302	400	33	4.6	6.9	10.1	-12.9	50.0	45.5	65.2	43.5	8.3	7.3	13.5	17.9
HUL	Buy	2384	2800	17	44.0	47.9	52.4	-0.8	8.9	9.4	54.2	49.7	11.2	11.1	20.8	22.4
Indigo Paints	Buy	946	1400	48	33.0	40.3	47.4	10.7	22.2	17.5	28.7	23.5	3.9	3.4	14.4	15.4
ITC	Neutral	318	365	15	16.6	16.5	17.8	4.9	-0.4	7.6	19.2	19.3	5.5	5.4	29.2	28.4
Jyothy Lab	Neutral	254	275	8	9.6	10.7	12.1	-6.2	12.3	12.7	26.6	23.6	4.5	4.2	17.1	18.4
L T Foods	Buy	408	500	23	19.0	25.3	30.3	8.8	33.4	19.5	21.5	16.1	3.3	2.8	16.1	18.7
Marico	Buy	806	875	9	13.7	16.6	18.2	10.6	21.4	9.6	58.8	48.5	25.2	22.9	43.6	49.5
Mrs Bectors	Buy	212	270	27	4.6	6.3	7.9	-2.0	38.5	25.2	46.4	33.5	5.1	4.6	11.5	14.5
Nestle	Neutral	1318	1400	6	17.0	20.4	23.2	6.7	20.3	13.4	77.6	64.5	56.1	51.6	76.7	83.3
P&G Hygiene	Neutral	11463	13000	13	270.1	298.5	326.0	37.9	10.5	9.2	42.4	38.4	40.8	33.6	106.4	96.1
Page Inds	Buy	32222	44000	37	706.3	792.0	884.9	8.2	12.1	11.7	45.6	40.7	21.3	17.9	46.6	44.0
Pidilite Ind.	Neutral	1517	1550	2	24.0	27.8	31.8	16.0	16.0	14.3	63.3	54.6	14.0	12.4	23.5	24.1
Prataap Snacks	Buy	1070	1500	40	5.7	18.4	33.0	-253.8	222.0	79.3	187.4	58.2	3.6	3.4	2.0	6.0
Radico Khaitan	Buy	2699	3550	32	44.9	55.4	68.5	74.1	23.3	23.7	60.1	48.7	11.4	9.6	18.9	19.7
Tata Consumer	Buy	1159	1450	25	15.9	19.4	21.9	22.4	22.6	12.4	73.1	59.6	5.1	4.8	7.7	8.9
United Brew	Neutral	1592	1700	7	16.5	24.7	33.1	-6.6	49.7	33.8	96.5	64.4	9.2	8.5	9.7	13.7
United Spirits	Neutral	1389	1500	8	22.8	25.6	28.4	15.4	12.6	11.0	61.1	54.2	10.6	8.9	17.3	16.3
Varun Beverages	Buy	460	550	19	9.0	10.4	12.1	17.4	15.3	16.8	51.1	44.3	8.0	7.0	16.8	16.8
Zydu Wellness	Buy	385	575	49	11.5	16.9	18.8	6.7	47.7	11.3	33.6	22.8	2.1	2.0	6.3	9.0
Aggregate								7.5	10.4	11.4	43.6	39.5	10.0	9.5	23.0	24.0
Consumer Durables																
Blue Star	Neutral	1966	2000	2	27.2	36.6	45.4	-4.0	34.8	24.0	72.4	53.7	11.9	10.2	16.5	19.0
CG Consumer Elect.	Buy	262	350	33	7.7	8.5	10.5	-11.1	10.8	23.7	34.2	30.9	4.1	3.8	12.0	12.3
Havells India	Neutral	1413	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	5007	5120	2	93.9	107.5	128.0	28.8	14.5	19.1	53.3	46.6	7.2	6.3	14.5	14.4
LG Electronics	Buy	1559	1770	14	27.0	33.4	39.2	-17.0	24.1	17.3	57.8	46.6	14.8	12.3	27.9	28.8
Polycab India	Buy	8504	9600	13	172.9	201.5	239.7	28.8	16.5	18.9	49.2	42.2	10.8	9.0	21.9	21.4
R R Kabel	Neutral	1520	1530	1	40.5	45.9	55.6	46.9	13.3	21.1	37.5	33.1	6.8	5.8	19.6	19.0
Voltas	Neutral	1546	1410	-9	17.0	29.0	36.1	-33.3	70.9	24.5	91.2	53.3	7.5	6.7	8.2	12.5
Aggregate								2.1	23.7	19.8	55.5	44.9	9.5	8.2	17.1	18.3
EMS																
Amber Enterp.	Buy	7944	8700	10	77.6	137.7	201.9	7.7	77.6	46.6	102.4	57.7	7.8	6.9	9.3	12.7
Avalon Tech	Buy	1024	1300	27	16.8	25.7	35.3	75.1	53.1	37.2	61.0	39.8	9.4	7.6	16.7	21.1
Cyient DLM	Buy	313	510	63	9.2	15.2	21.3	-1.3	65.7	39.6	34.1	20.6	2.4	2.1	7.3	11.0
Data Pattern	Neutral	3244	3000	-8	49.8	67.6	85.4	25.6	35.8	26.4	65.2	48.0	10.2	8.4	16.9	19.2
Dixon Tech.	Buy	10119	16700	65	148.3	189.5	292.2	26.5	27.8	54.2	68.2	53.4	16.5	12.7	26.6	26.9
Kaynes Tech	Buy	3917	5000	28	68.7	116.4	165.8	56.8	69.3	42.5	57.0	33.7	5.4	4.6	11.9	14.7
Syrma SGS Tech.	Buy	833	1000	20	17.6	24.6	31.6	81.8	40.4	28.3	47.4	33.8	4.9	4.2	14.0	14.5
Aggregate								36.7	46.2	42.9	65.6	44.9	8.5	7.2	12.9	16.0
Healthcare																
Alembic Phar	Neutral	729	860	18	35.1	43.5	52.9	20.4	24.1	21.6	20.8	16.8	2.5	2.2	12.6	13.9
Alkem Lab	Neutral	5751	5525	-4	207.7	180.8	199.2	14.7	-12.9	10.2	27.7	31.8	5.0	4.6	19.3	15.0
Ajanta Pharma	Buy	2981	3400	14	84.5	100.5	113.2	13.0	18.9	12.7	35.3	29.7	8.2	6.8	25.3	25.0
Apollo Hospitals	Buy	7779	9015	16	130.9	156.3	193.8	30.1	19.4	24.0	59.4	49.8	10.8	8.9	20.7	20.3
Aurobindo	Buy	1222	1390	14	62.2	76.5	88.8	2.0	22.9	16.0	19.6	16.0	2.0	1.8	10.5	11.6
Biocon	Buy	394	450	14	2.8	6.8	8.9	89.6	139.0	30.8	138.5	57.9	2.1	2.0	2.1	4.9
Blue Jet Health	Buy	398	500	26	13.4	15.7	18.7	-24.1	17.6	19.2	29.8	25.3	5.1	4.3	18.7	18.5
Cipla	Neutral	1358	1310	-4	54.0	53.6	61.6	-14.0	-0.7	14.9	25.2	25.3	3.1	2.8	12.4	11.1
Divis Lab	Neutral	6470	6925	7	91.8	112.5	133.9	13.0	22.6	19.0	70.5	57.5	10.3	9.2	15.4	16.8
Dr Reddy's	Neutral	1319	1220	-7	66.2	66.1	68.5	-1.7	-0.1	3.7	19.9	20.0	2.8	2.5	15.2	13.4
Dr Agarwal's Hea	Buy	448	565	26	4.0	5.3	8.0	50.9	33.4	50.2	111.9	83.8	7.1	6.5	6.5	8.1
ERIS Lifescience	Neutral	1362	1520	12	34.0	47.4	57.5	32.8	39.2	21.3	40.0	28.7	5.8	4.9	15.4	18.5
Gland Pharma	Buy	1867	2050	10	57.5	71.4	83.3	35.7	24.1	16.6	32.5	26.2	3.1	2.7	9.9	11.0
Glenmark	Buy	2127	2240	5	20.2	75.9	87.1	-57.7	275.8	14.8	105.4	28.0	6.4	5.3	6.3	20.7
GSK Pharma	Neutral	2625	2700	3	62.6	70.8	80.4	16.2	13.0	13.6	41.9	37.1	17.5	13.6	41.7	36.6



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
Global Health	Buy	1161	1375	18	20.0	28.3	34.6	3.5	41.3	22.3	58.0	41.1	8.1	7.0	14.9	18.3
Granules India	Buy	590	670	14	23.9	32.0	39.0	23.8	34.2	21.7	24.7	18.4	3.4	2.9	14.8	17.1
IPCA Labs	Buy	1523	1720	13	45.5	52.0	61.6	26.4	14.3	18.5	33.5	29.3	4.9	4.3	15.5	15.6
Laxmi Dental	Buy	191	260	36	5.5	9.0	11.3	15.6	64.1	24.9	34.7	21.2	4.5	3.7	13.6	19.0
Laurus Labs	Buy	1092	1280	17	15.9	17.8	21.3	174.1	11.9	19.8	68.7	61.4	11.1	9.6	17.3	16.8
Lupin	Neutral	2323	2360	2	109.1	103.1	108.4	51.6	-5.5	5.2	21.3	22.5	4.7	3.9	24.8	18.8
Mankind Pharma	Buy	2280	2505	10	46.1	64.1	74.0	-1.0	39.3	15.4	49.5	35.6	6.0	5.3	12.6	15.9
Max Healthcare	Buy	1110	1270	14	16.7	21.7	25.2	10.1	30.6	15.8	66.6	51.0	9.0	7.7	14.3	16.3
Piramal Pharma	Buy	162	190	17	-1.1	1.3	3.3	-258.5	LP	142.7	NM	120.7	2.4	2.4	-1.8	2.2
Rubicon Research	Buy	787	850	8	14.4	19.0	25.3	76.3	31.8	33.4	54.6	41.5	10.6	8.7	26.9	23.0
Sun Pharma	Buy	1785	1940	9	48.4	56.1	65.1	2.8	15.9	16.1	36.8	31.8	5.3	4.7	15.2	15.6
Torrent Pharma	Neutral	4400	4300	-2	59.6	67.0	97.3	3.2	12.4	45.2	73.8	65.7	3.1	2.9	14.3	10.2
Zydus Lifesciences	Neutral	938	940	0	44.0	44.6	49.0	-4.5	1.4	9.9	21.3	21.0	3.3	2.9	16.9	14.7
Aggregate								6.6	15.9	16.1	36.8	31.8	4.8	4.3	13.1	13.5
Infrastructure																
G R Infraproject	Buy	985	1250	27	81.4	94.2	113.0	8.9	15.8	19.9	12.1	10.4	1.1	1.0	9.5	10.0
IRB Infra	Buy	42	52	25	1.4	2.0	3.9	27.2	43.6	90.2	29.2	20.3	1.2	1.2	4.3	5.9
KNR Constructions	Neutral	134	160	19	3.9	6.3	13.7	-72.4	63.3	117.5	34.8	21.3	0.9	0.9	2.7	4.3
Aggregate											21.7	16.4	1.1	1.1	5.3	6.6
Logistics																
Adani Ports	Buy	1551	1820	17	58.6	70.0	78.9	16.8	19.6	12.6	26.5	22.1	4.9	4.1	19.9	20.1
Blue Dart Express	Buy	5613	7250	29	138.8	192.8	205.4	34.7	38.9	6.5	40.4	29.1	7.1	5.8	20.7	22.0
Concor	Buy	500	580	16	17.1	20.7	24.1	0.7	20.6	16.5	29.2	24.2	2.9	2.7	10.2	11.6
Delhivery	Buy	442	580	31	2.8	6.6	8.1	24.9	133.9	23.9	157.7	67.4	3.4	3.3	2.2	4.9
JSW Infra	Buy	259	360	39	7.2	8.4	14.6	2.9	17.2	73.5	36.1	30.8	5.0	4.4	14.7	15.1
Mahindra Logistics	Neutral	408	350	-14	-0.4	17.0	20.6	-91.5	LP	21.0	NM	23.9	3.5	3.1	-0.3	13.6
Transport Corp.	Buy	1046	1340	28	59.9	65.3	76.5	11.9	9.0	17.1	17.5	16.0	3.2	2.7	19.3	17.9
TCI Express	Neutral	547	600	10	24.7	30.4	33.1	10.5	22.8	9.1	22.1	18.0	2.5	2.3	11.9	13.4
VRL Logistics	Buy	289	350	21	13.1	15.2	16.6	24.9	16.2	9.5	22.1	19.0	4.1	3.8	19.8	20.9
Aggregate											28.9	23.7	4.4	3.8	15.4	16.2
Media																
PVR Inox	Neutral	1032	1115	8	22.7	34.2	43.9	-247.0	50.6	28.5	45.5	30.2	1.4	1.3	3.1	4.5
Sun TV	Neutral	613	580	-5	40.2	42.2	44.2	-7.4	4.9	4.7	15.3	14.5	1.9	1.8	12.7	12.3
Zee Ent.	Neutral	87	90	3	5.5	6.5	7.6	-33.2	19.7	15.5	16.0	13.4	0.7	0.7	4.5	5.2
Aggregate								0.8	11.0	10.3	17.9	16.2	1.3	1.3	7.5	7.9
Metals																
Coal India	Buy	434	500	15	50.5	57.9	57.8	-11.9	14.7	-0.2	8.6	7.5	2.4	2.1	26.1	27.5
Hindalco	Buy	941	1110	18	76.1	75.4	79.5	1.7	-0.9	5.4	12.4	12.5	1.9	1.7	16.3	14.2
Hind. Zinc	Neutral	610	720	18	30.7	37.1	42.6	24.4	20.8	14.7	19.8	16.4	12.1	8.1	75.1	59.1
JSPL	Buy	1261	1290	2	28.7	78.8	96.3	-30.8	174.6	22.3	44.0	16.0	2.6	2.3	6.1	15.1
JSW Steel	Buy	1281	1350	5	33.7	72.2	90.8	114.4	114.5	25.8	38.0	17.7	3.6	3.0	9.8	18.4
Jindal Stainless	Buy	809	990	22	39.4	44.9	51.3	29.3	14.0	14.1	20.5	18.0	3.4	2.9	16.5	16.1
Midwest	Buy	1312	1700	30	33.2	64.7	98.0	16.3	94.7	51.4	39.5	20.3	4.9	3.9	12.2	19.1
Nalco	Neutral	361	350	-3	32.8	25.6	26.8	14.5	-22.2	4.8	11.0	14.1	3.0	2.5	30.1	19.3
NMDC	Buy	83	100	21	8.3	9.8	10.6	11.2	19.0	7.2	10.0	8.4	2.1	1.8	22.7	23.0
SAIL	Buy	166	175	6	6.1	13.6	14.3	87.2	124	5.2	27.3	12.2	1.1	1.0	4.2	8.9
Tata Steel	Buy	216	240	11	9.4	14.3	15.8	178.4	53	10.2	23.0	15.0	2.7	2.3	12.2	16.6
Vedanta	Neutral	737	810	10	57.8	57.9	65.1	66.4	0	12.4	12.7	12.7	5.4	4.2	47.6	37.2
Aggregate								20.8	25.1	10.1	16.0	12.8	2.9	2.5	17.9	19.3
Oil & Gas																
Aegis Logistics	Neutral	699	750	7	22.8	24.4	27.4	20.7	7.1	12.2	30.6	28.6	4.8	4.3	16.4	15.8
BPCL	Neutral	386	395	2	58.1	41.6	35.7	82.5	-28.5	-14.2	6.6	9.3	1.7	1.5	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	9.3	46.3	49.0
GAIL	Buy	170	190	12	11.4	14.7	16.2	-20.9	29.6	9.7	15.0	11.5	1.5	1.4	10.3	12.6
Gujarat Gas	Buy	411	485	18	16.3	18.7	20.7	-2.0	14.8	10.7	25.3	22.0	3.1	2.8	12.7	13.4



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
Gujarat St. Pet.	Neutral	305	313	3	13.2	13.3	14.3	-7.6	0.9	7.4	23.1	22.9	1.5	1.5	6.8	6.5
HPCL	Buy	444	600	35	82.1	70.3	54.3	159.3	-14.4	-22.7	5.4	6.3	1.5	1.3	30.5	21.9
IOC	Neutral	187	165	-12	25.1	17.1	13.5	223.8	-32.1	-20.6	7.4	10.9	1.2	1.1	17.3	10.6
IGL	Buy	172	235	36	10.1	12.6	13.6	-3.7	24.8	7.9	16.9	13.5	2.4	2.1	14.3	16.6
Mahanagar Gas	Buy	1203	1455	21	91.2	94.5	104.0	-13.5	3.6	10.1	13.2	12.7	1.8	1.7	14.6	13.9
Oil India	Neutral	473	430	-9	28.7	26.6	29.0	-23.6	-7.4	8.9	16.5	17.8	1.6	1.5	9.9	8.6
ONGC	Neutral	280	245	-13	33.5	29.5	30.1	9.5	-11.9	2.1	8.4	9.5	1.0	0.9	11.9	9.8
PLNG	Buy	317	365	15	22.4	28.0	24.1	-14.5	25.0	-14.0	14.2	11.3	2.2	2.0	16.5	18.5
Reliance Ind.	Buy	1405	1750	25	53.8	57.9	63.8	4.5	7.6	10.2	26.1	24.3	2.1	1.9	8.3	8.3
Aggregate								29.7	-7.9	-0.4	14.6	15.8	1.7	1.6	11.6	9.9
Real Estate																
A B Real Estate	Buy	1293	1988	54	-26.5	24.8	81.9	83.7	LP	230.3	NM	52.1	4.2	3.9	-8.2	7.8
Anant Raj	Buy	536	663	24	16.2	9.4	31.4	30.3	-41.8	234.6	33.2	57.1	3.3	3.1	10.0	5.5
Brigade Enterpr.	Buy	716	1169	63	29.7	54.1	56.3	5.8	82.0	4.2	24.1	13.2	2.8	2.3	12.1	19.0
DLF	Buy	611	974	59	16.6	18.3	18.2	-5.8	10.2	-0.6	36.8	33.4	2.4	2.2	9.3	9.5
Godrej Propert.	Buy	1797	2219	24	60.1	108.9	160.2	30.2	81.4	47.1	29.9	16.5	2.8	2.4	9.9	15.8
Kolte Patil Dev.	Buy	356	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	1543	1723	12	63.9	87.5	105.4	4.3	37.0	20.4	24.2	17.6	3.2	2.7	13.9	16.6
Lodha Developers	Buy	1012	1335	32	34.4	37.8	39.7	24.3	9.9	5.1	29.4	26.8	4.4	3.8	15.8	15.2
Mahindra Lifespace	Neutral	368	433	18	10.8	12.7	16.2	173.8	17.0	27.7	34.0	29.0	2.2	2.1	8.4	7.3
SignatureGlobal	Buy	951	1023	8	-1.3	106.3	122.1	-117.7	LP	14.9	NM	8.9	18.8	6.1	-2.5	102.6
Sri Lotus	Buy	144	239	66	5.1	12.0	15.8	10.2	134.0	31.6	28.1	12.0	3.6	2.7	17.2	25.8
Sunteck Realty	Buy	416	567	36	19.1	24.5	40.7	8.2	28.1	66.2	21.7	17.0	1.0	1.0	4.9	5.9
Sobha	Buy	1440	1825	27	13.3	49.2	73.1	50.1	270.6	48.4	108.4	29.2	3.3	3.0	3.1	10.7
Prestige Estates	Buy	1427	2285	60	28.4	30.7	40.8	122.7	8.1	33.2	50.3	46.6	3.5	3.2	7.1	7.2
Phoenix Mills	Buy	1716	2045	19	31.4	42.4	63.3	14.1	35.1	49.3	54.6	40.4	5.4	4.8	10.3	12.5
Aggregate								12.8	45.9	26.3	37.4	25.6	3.6	3.2	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	69	75	9	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.2	1.4	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	103	130	26	1.6	2.4	2.6	49.5	47.0	9.8	63.1	42.9	8.7	7.2	14.6	18.4
Arvind Fashions	Buy	436	700	60	7.6	13.9	17.9	-384.1	83.3	29.0	57.6	31.4	4.6	4.2	8.3	14.0
Avenue Supermarts	Buy	3867	4600	19	44.4	51.6	58.0	6.8	16.2	12.3	87.1	74.9	10.3	9.1	12.6	12.9
United Foodbrands	Neutral	241	215	-11	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.9	3.3	-13.2	-13.3
Bata India	Neutral	795	945	19	14.8	18.9	23.6	-23.8	27.9	24.7	53.7	42.0	6.2	5.8	11.8	14.2
Campus Activewe.	Buy	260	320	23	4.8	5.9	7.1	22.2	21.3	21.1	53.9	44.4	9.1	7.8	16.9	17.6
Devyani Intl.	Buy	129	180	40	-0.1	1.1	2.1	-138.0	LP	92.8	NM	116.3	25.5	33.7	-1.0	24.9
Go Fashion (I)	Buy	324	465	44	13.3	17.1	20.2	-25.0	28.4	18.4	24.3	18.9	2.5	2.3	9.7	11.2
Jubilant Food.	Neutral	516	625	21	5.6	8.3	10.7	56.6	48.2	28.9	92.3	62.3	17.0	16.6	18.4	26.7
Kalyan Jewellers	Buy	407	600	47	12.1	15.0	18.0	55.0	24.0	19.7	33.6	27.1	7.3	6.2	23.7	24.8
Lenskart Solutions	Buy	513	600	17	2.6	4.1	6.0	18.4	56.9	45.1	194.1	123.8	10.1	9.3	6.1	7.8
Metro Brands	Buy	1046	1315	26	15.0	17.7	20.3	7.3	18.4	14.3	69.9	59.0	14.1	12.2	22.2	22.7
P N Gadgil Jewellers	Buy	545	850	56	29.8	33.3	37.9	71.3	11.7	13.8	18.3	16.4	3.8	3.1	23.0	20.7
Raymond Lifestyle	Buy	898	1425	59	33.3	54.4	66.5	101.9	63.2	22.3	27.0	16.5	0.6	0.5	4.6	7.1
Restaurant Brand	Buy	64	120	89	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	5.2	6.1	-22.3	-15.9
Relaxo Footwear	Sell	354	330	-7	6.5	8.1	9.4	-5.6	24.6	16.9	54.8	44.0	4.0	3.7	7.4	8.7
Sapphire Foods	Buy	208	300	44	-0.1	1.6	2.7	-106.9	LP	67.2	NM	130.0	4.8	4.6	-0.2	3.6
Senco Gold	Neutral	316	375	19	30.8	20.4	22.6	148.8	-33.7	10.7	10.3	15.5	2.1	1.9	22.8	12.9
Shoppers Stop	Neutral	315	345	9	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	8.1	9.1	-4.9	-10.8
Titan Company	Buy	4341	5000	15	60.3	72.6	87.1	42.7	20.4	19.9	72.0	59.8	25.1	19.4	39.8	36.6
Trent	Buy	3858	5200	35	46.9	54.5	63.5	8.6	16.3	16.5	82.3	70.8	18.5	14.8	26.9	24.9
Vedant Fashions	Neutral	400	510	28	14.6	15.2	17.0	-8.5	3.5	12.2	27.3	26.4	5.1	4.7	18.3	17.2
Vishal Mega Mart	Buy	128	170	33	1.8	2.3	2.9	33.6	25.1	24.8	69.5	55.6	8.1	7.1	12.5	13.6
V-Mart Retail	Buy	576	1000	74	15.8	20.6	27.1	507.3	30.6	31.8	36.5	28.0	4.9	4.2	14.3	16.1
Westlife Foodworld	Neutral	501	535	7	0.0	2.1	5.5	-99.6	#####	160.2	#####	236.3	12.5	11.9	0.0	5.2
Aggregate								32.4	24.5	21.6	77.7	63.3	10.6	9.5	13.6	15.0



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
Technology																
Cyient	Sell	922	1000	8	55.9	75.1	96.1	1.0	34.3	27.9	16.5	12.3	1.8	1.7	10.5	13.4
HCL Tech.	Buy	1373	2200	60	65.7	75.3	82.9	2.8	14.6	10.1	20.9	18.2	5.4	5.5	25.7	29.9
Hexaware Tech.	Buy	472	770	63	23.1	24.4	28.3	19.6	5.6	16.1	20.5	19.4	4.6	4.1	23.5	22.5
Infosys	Buy	1289	1850	43	68.7	76.3	84.6	7.6	11.1	10.9	18.8	16.9	6.8	6.8	33.8	40.2
KPIT Technologies	Buy	794	1350	70	26.9	34.7	40.9	-7.3	28.9	18.0	29.5	22.9	6.1	5.2	21.5	24.9
LTI Mindtree	Buy	4505	7900	75	185.0	215.3	244.6	19.1	16.4	13.6	24.3	20.9	5.2	4.5	20.9	23.2
L&T Technology	Neutral	3315	4500	36	123.8	147.0	170.3	4.0	18.8	15.8	26.8	22.5	5.1	4.4	19.7	21.0
Mphasis	Buy	2262	3400	50	99.2	113.2	132.2	11.2	14.1	16.8	22.8	20.0	4.1	3.8	18.9	19.9
Coforge	Buy	1200	2500	108	41.9	60.3	76.7	66.4	43.8	27.2	28.6	19.9	5.6	5.0	16.4	21.8
Persistent Sys	Buy	4776	8500	78	123.0	151.5	188.8	36.3	23.1	24.7	38.8	31.5	10.0	8.4	28.0	29.2
TCS	Buy	2648	4400	66	144.9	154.9	167.4	8.0	6.9	8.0	18.3	17.1	9.7	9.3	54.2	55.7
Tata Elxsi	Sell	4506	4700	4	96.0	135.7	156.6	-23.8	41.4	15.4	47.0	33.2	9.2	8.2	20.2	26.0
Tata Technologies	Sell	583	550	-6	16.0	19.4	22.0	-3.6	21.7	13.0	36.5	30.0	5.8	5.5	13.5	18.7
Tech Mah	Buy	1362	2350	73	59.5	81.8	90.6	24.1	37.5	10.8	22.9	16.6	4.3	4.1	19.0	25.3
Wipro	Neutral	201	275	37	12.6	13.0	13.7	0.7	3.0	5.3	15.9	15.5	2.5	2.4	15.8	16.0
Zensar Tech	Buy	554	1000	80	32.5	35.1	39.3	14.5	8.1	11.8	17.1	15.8	2.8	2.6	17.6	17.5
Aggregate								8.2	10.7	10.1	19.7	17.8	6.0	5.8	30.5	32.5
Telecom																
Bharti Airtel	Buy	1929	2355	22	44.7	63.9	82.8	47.5	43.0	29.5	43.2	30.2	7.3	6.4	20.9	24.7
Bharti Hexacom	Buy	1661	2000	20	34.9	48.5	63.5	36.3	38.9	30.9	47.5	34.2	11.6	9.7	26.7	30.9
Indus Towers	Neutral	462	425	-8	26.4	27.9	29.0	13.6	5.7	4.2	17.5	16.5	3.1	3.0	19.3	18.1
Vodafone Idea	Neutral	11	10	-8	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1662	1790	8	41.8	55.1	69.7	45.4	31.8	26.4	39.8	30.2	14.0	10.8	37.2	40
Aggregate								LP	126.9	49.6	111	49	14.7	13.7	13.2	27.9
Utilities																
Acme Solar	Buy	235	350	49	8.2	10.6	24.5	82.4	28.7	131.0	28.5	22.2	2.8	2.5	10.5	12.1
Indian Energy Exchange	Neutral	127	142	12	5.2	5.4	5.7	12.6	3.0	6.5	24.3	23.6	8.8	7.7	39.2	34.8
Inox Wind	Buy	94	150	59	3.2	6.3	7.5	-7.3	92.8	19.3	29.1	15.1	2.9	2.4	10.5	17.6
JSW Energy	Buy	499	590	18	7.4	14.0	24.0	-31.1	90.8	70.9	67.8	35.5	3.0	2.6	4.5	7.9
NTPC	Neutral	382	393	3	22.6	26.7	29.2	8.5	18.5	9.2	16.9	14.3	1.8	1.7	11.4	12.3
Premier Energies	Buy	726	1000	38	30.8	37.1	45.4	48.9	20.4	22.3	23.6	19.6	7.9	5.7	39.9	33.7
Power Grid Corpn	Neutral	304	302	0	18.0	19.1	20.3	8.1	5.9	6.3	16.8	15.9	2.8	2.6	17.4	17.1
Suzlon Energy	Buy	43	74	71	1.4	2.2	2.5	33.1	50.9	13.6	30.2	20.0	6.7	5.0	26.4	28.8
Tata Power Co.	Buy	380	455	20	12.0	16.7	19.9	-1.7	38.9	18.7	31.6	22.7	3.2	3.0	10.4	13.5
Waaree Energies	Buy	2719	3514	29	134.7	160.9	174.4	106.8	19.5	8.4	20.2	16.9	6.1	4.5	34.6	30.7
Aggregate								12.0	19.8	13.5	21	17	2.7	2.4	12.9	14.0
Others																
APL Apollo Tubes	Buy	2226	2350	6	43.3	56.7	66.8	58.6	31.0	17.9	51.4	39.3	11.8	9.3	25.4	26.5
Astral	Buy	1684	2000	19	20.5	28.1	35.7	5.5	36.9	26.8	82.0	59.9	8.4	7.3	14.5	17.5
Cello World	Buy	419	600	43	14.1	18.6	22.1	-8.0	31.8	19.1	29.7	22.5	3.6	3.2	12.7	15.5
Century Plyboard	Buy	763	927	22	12.4	21.7	29.8	39.2	74.9	37.1	61.4	35.1	6.5	5.6	10.6	15.9
Cera Sanitary.	Neutral	4944	5607	13	166.9	209.0	239.6	-13.2	25.2	14.7	29.6	23.7	4.3	3.9	14.7	16.4
Coromandel Intl	Buy	2330	2800	20	72.0	99.1	112.0	17.5	37.6	13.1	32.4	23.5	5.4	4.5	17.7	20.8
Sagility	Buy	40	66	63	2.1	2.5	3.0	81.8	17.9	20.2	19.0	16.1	2.0	1.9	11.3	12.1
Inventus Knowl	Buy	1416	2109	49	42.0	51.1	65.9	46.8	21.8	28.8	33.7	27.7	9.6	7.1	33.2	29.6
Indegene	Neutral	500	550	10	18.0	21.2	27.6	5.6	17.7	30.5	27.8	23.6	4.0	3.5	15.5	16.0
FSN E-Commerce	Neutral	268	290	8	0.7	1.6	2.5	176.6	126.9	58.9	383.7	169.1	49.7	38.4	13.9	25.6
EPL	Buy	218	270	24	13.0	17.0	19.9	14.7	30.6	17.5	16.8	12.8	2.7	2.3	16.7	19.4
Eternal	Buy	246	360	46	0.4	1.8	3.6	-37.1	379.0	105.7	666.6	139.2	7.2	6.9	1.1	5.1
Godrej Agrovet	Buy	618	700	13	25.4	33.4	38.3	13.4	31.8	14.6	24.4	18.5	6.9	5.5	23.8	33.2
Gravita India	Buy	1626	2030	25	54.1	66.8	81.2	27.8	23.5	21.5	30.1	24.3	4.9	4.1	17.6	18.2
Indiamart Inter.	Buy	2182	2750	26	84.5	94.8	112.1	-7.9	12.2	18.3	25.8	23.0	5.0	4.4	21.6	20.3
Indian Hotels	Buy	681	900	32	13.2	16.2	18.6	11.3	23.1	15.1	51.8	42.1	7.4	6.3	15.4	16.2
Info Edge	Neutral	1052	1250	19	16.3	18.0	19.2	36.7	10.2	7.0	64.5	58.6	2.4	2.3	3.7	4.0



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
Interglobe	Buy	4937	6100	24	95.4	208.0	248.5	-49.3	118.1	19.5	51.8	23.7	16.4	9.9	35.3	52.3
Kajaria Ceramics	Buy	961	1057	10	32.5	37.5	43.8	75.8	15.6	16.6	29.6	25.6	5.1	4.5	17.1	17.6
Lemon Tree Hotel	Buy	117	200	71	3.4	4.3	5.1	35.1	28.7	18.5	34.8	27.1	6.6	5.3	20.7	21.7
MTAR Tech	Buy	3684	4810	31	33.8	62.9	97.0	96.6	86.1	54.2	109.2	58.7	13.7	11.1	13.3	20.9
One 97	Neutral	1122	1275	14	11.8	13.3	25.6	-150.6	13.0	91.8	95.1	84.2	4.7	4.7	5.0	5.7
Prince Pipes	Buy	252	350	39	5.8	14.1	19.6	49.1	142.0	38.2	43.4	18.0	0.7	0.6	4.0	9.2
Qess Corp	Neutral	194	230	19	14.9	16.0	18.2	-1.6	7.6	13.1	13.0	12.1	2.3	2.7	21.9	27.3
Safari Inds.	Buy	1862	2600	40	38.3	46.4	56.5	31.2	21.2	21.6	48.6	40.1	8.1	6.9	18.1	18.6
SBI Cards	Neutral	775	875	13	22.4	32.0	41.0	11.2	42.7	28.1	34.6	24.2	4.7	4.0	14.5	17.9
SIS	Buy	303	400	32	28.1	34.1	40.0	27.4	21.5	17.3	10.8	8.9	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	4011	4800	20	67.9	102.5	124.9	-10.2	50.9	21.8	59.0	39.1	8.3	7.3	14.7	19.9
Swiggy	Buy	307	440	43	-17.1	-10.2	-1.6	40.1	Loss	Loss	NM	NM	4.6	5.2	-32.2	-16.3
Team Lease Serv.	Buy	1220	1850	52	86.9	100.6	116.5	34.0	15.7	15.9	14.0	12.1	2.0	1.7	14.5	14.6
Time Technoplast	Buy	188	280	49	9.5	11.7	14.3	21.3	22.7	21.8	19.7	16.0	2.8	2.5	14.3	15.3
Updater Services	Neutral	159	170	7	16.0	17.6	19.3	-9.7	10.0	9.7	9.9	9.0	1.0	0.9	10.5	10.5
UPL	Neutral	640	730	14	37.9	51.5	59.1	51.6	35.8	14.7	16.9	12.4	1.0	0.9	9.5	12.8
VA Tech Wabag	Buy	1260	1900	51	64.3	73.1	88.0	35.1	13.6	20.4	19.6	17.2	3.1	2.7	15.9	15.6
Ventive Hospitality	Buy	703	1000	42	16.0	20.9	34.0	194.9	31.2	62.5	44.1	33.6	3.2	2.9	7.5	9.0
VIP Inds.	Buy	360	475	32	-18.6	7.3	11.8	253.0	LP	61.4	NM	49.2	12.2	9.7	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.0	0.9	10.2
Nifty-50	0.1	1.8	13.1
Nifty Next 50	0.3	6.6	19.1
Nifty 100	0.1	2.6	14.1
Nifty 200	0.2	2.9	15.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.8	7.0	32.5
Amara Raja Ener.	0.7	2.7	-18.4
Apollo Tyres	-0.5	-7.7	15.5
Ashok Leyland	0.1	9.8	86.5
Bajaj Auto	0.1	7.4	20.1
Balkrishna Inds	-2.2	2.2	-8.1
Bharat Forge	0.5	35.7	82.9
Bosch	0.3	4.0	35.1
CEAT	-1.2	-0.4	37.0
Craftsman Auto	-0.5	7.7	90.1
Eicher Motors	2.3	17.5	64.1
Endurance Tech.	-1.1	12.2	45.0
Escorts Kubota	-0.1	2.8	22.4
Exide Inds.	0.7	4.5	-6.6
Happy Forgings	0.9	31.5	58.2
Hero Motocorp	0.9	7.5	51.2
Hyundai Motor	-0.6	-3.0	20.1
M & M	-0.2	-1.7	25.4
CIE Automotive	-1.1	19.7	23.3
Maruti Suzuki	0.9	-1.7	21.9
MRF	-2.8	4.4	33.9
Sona BLW Precis.	0.6	19.6	7.2
Motherson Sumi	1.6	24.8	61.5
Motherson Wiring	-1.5	-0.2	35.0
Tata Motors PV	2.5	13.7	-2.2
Tata Motors CV	2.4	9.4	
TVS Motor Co.	0.6	11.4	67.5
Tube Investments	3.9	22.6	4.8
Banks-Private	0.1	3.6	18.9
AU Small Fin. Bank	-1.0	0.7	85.5
Axis Bank	-0.5	10.9	38.3
Bandhan Bank	1.8	24.6	37.5
DCB Bank	-1.8	2.7	74.9
Equitas Sma. Fin	0.5	-7.1	12.2
Federal Bank	0.1	7.5	67.6
HDFC Bank	-1.0	-1.9	6.8
ICICI Bank	0.3	4.6	14.8
IDFC First Bank	3.7	-12.3	23.8
IndusInd Bank	2.9	8.1	-6.7
Kotak Mah. Bank	-0.1	0.4	7.9
RBL Bank	-0.9	13.3	106.3
SBI Cards	-1.7	0.6	-7.8
Banks-PSU	0.9	12.5	68.0
BOB	2.7	9.6	58.4
Canara Bank	0.0	4.7	86.9
Indian Bank	0.8	13.1	90.0
Punjab Natl.Bank	0.0	8.6	40.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.2	3.3	14.8
Nifty Midcap 100	0.7	4.6	20.3
Nifty Smallcap 100	0.0	4.7	11.1
Nifty Midcap 150	0.6	5.1	20.0
Nifty Smallcap 250	0.1	4.8	11.1
St Bk of India	0.8	17.5	70.1
Union Bank (I)	1.1	16.7	73.3
NBFCs	-0.1	5.5	22.9
Aditya Birla Capital Ltd	0.3	1.9	132.4
AAVAS Financiers	0.5	-12.5	-23.8
Bajaj Fin.	-0.8	9.2	19.3
Bajaj Housing	-0.2	-0.9	-23.1
Cholaman.Inv.&Fn	-0.4	6.4	27.8
Can Fin Homes	-0.2	-1.2	53.5
CreditAcc. Gram.	2.1	-4.2	54.0
Fusion Microfin.	6.8	15.5	32.3
Five-Star Bus.Fi	-0.6	-17.4	-40.6
HDB FINANC SER	-1.6	2.6	
Home First Finan	-5.7	5.8	33.0
Indostar Capital	1.6	1.5	-4.5
IIFL Finance	-0.8	-3.1	61.6
L&T Finance	-1.1	4.1	124.7
LIC Housing Fin.	-0.3	7.7	4.6
MCX	0.4	7.8	123.6
M & M Fin. Serv.	2.2	7.2	46.6
Muthoot Finance	-2.0	-9.6	57.4
Manappuram Fin.	-1.2	-0.6	43.0
MAS Financial Serv.	-0.3	12.3	45.0
Northern ARC	-0.8	-7.2	50.9
Piramal Finance	-0.5	-1.7	
PNB Housing	-0.2	4.3	7.0
Power Fin.Corpn.	-0.7	17.3	10.1
REC Ltd	0.0	-2.0	-7.7
Repco Home Fin	-0.4	-3.9	13.9
Shriram Finance	1.7	10.1	92.4
Spandana Sphoort	2.7	9.2	-0.4
Nippon Life Ind.	-3.3	14.5	75.5
UTI AMC	-1.6	5.6	5.2
Nuvama Wealth	0.5	-3.9	14.8
Prudent Corp.	-2.8	9.1	31.9
NBFC-Non Lending			
360 One	-0.3	1.4	8.6
Aditya AMC	0.1	17.0	42.6
Anand Rathi Wea.	0.6	3.8	52.2
Angel One	-1.0	-2.0	11.4
Billionbrains	0.3	-1.5	
BSE	1.0	4.3	52.7
C D S L	-2.3	-2.3	7.9
Cams Services	-0.7	4.3	5.9
HDFC AMC	0.4	13.3	46.3
KFin Technolog.	-2.2	-4.1	9.4
MCX	0.4	7.8	123.6
N S D L	0.1	-7.1	



Company	1 Day (%)	1M (%)	12M (%)
Nippon Life Ind.	-3.3	14.5	75.5
Nuvama Wealth	0.5	-3.9	14.8
Prudent Corp.	-2.8	9.1	31.9
UTI AMC	-1.6	5.6	5.2
Insurance			
Canara HSBC	-2.1	0.2	
HDFC Life Insur.	-0.3	3.0	17.9
ICICI Pru Life	0.9	5.6	19.0
ICICI Lombard	0.2	8.3	15.2
Life Insurance	-0.5	8.5	15.1
Max Financial	0.1	16.1	82.8
Niva Bupa Health	0.1	-0.7	-0.8
SBI Life Insuran	0.4	4.0	41.5
Star Health Insu	1.5	11.7	29.8
Chemicals			
Alkyl Amines	0.5	-4.1	-7.6
Atul	0.2	12.5	24.3
Clean Science	0.2	-15.5	-44.0
Deepak Nitrite	0.8	1.9	-17.1
Ellen.Indl.Gas	0.1	-5.9	
Fine Organic	-3.6	21.2	27.4
Galaxy Surfact.	0.3	3.5	-12.4
Navin Fluor.Intl.	0.8	9.6	70.2
P I Inds.	1.3	-1.3	1.6
Privi Speci.	0.4	9.7	98.3
SRF	0.1	-3.6	-5.4
Tata Chemicals	-0.5	0.4	-13.5
Vinati Organics	-0.2	-0.8	-2.5
Capital Goods	0.9	14.6	23.4
A B B	-0.6	30.6	15.7
Astra Microwave	3.8	9.0	62.7
Bharat Dynamics	2.6	-9.6	24.4
Bharat Electron	2.2	9.3	75.0
Cummins India	1.0	26.5	78.3
Hind.Aeronautics	0.6	-6.9	21.9
Hitachi Energy	1.7	53.9	115.3
K E C Intl.	0.6	-6.3	-20.1
Kalpataru Proj.	-1.4	8.0	32.4
Kirloskar Oil	-0.8	27.6	131.5
Larsen & Toubro	-0.3	14.5	32.9
Siemens	-0.4	15.0	38.7
Siemens Ener	-2.6	37.4	
Thermax	-0.1	9.0	-0.6
Triveni Turbine	0.4	7.2	-9.9
Zen Technologies	1.3	5.4	23.6
Cement			
Ambuja Cem.	0.2	-1.2	9.1
ACC	-0.7	-3.4	-12.0
Birla Corp.	-1.1	-3.9	-1.6
Dalmia Bharat	-0.1	-1.2	19.2
Grasim Inds.	-0.5	3.8	20.4
India Cem	0.6	-1.5	69.6
JSW Cement	2.2	9.6	

Company	1 Day (%)	1M (%)	12M (%)
J K Cements	1.2	3.5	25.3
JK Lakshmi Cem.	-0.5	-8.5	3.3
The Ramco Cement	-0.5	8.6	34.8
Shree Cement	-0.4	-0.9	-5.2
UltraTech Cem.	-0.8	4.6	18.0
Consumer	-0.2	0.7	-0.8
Asian Paints	-0.9	-11.4	7.6
Bikaji Foods	1.0	-3.0	-1.7
Britannia Inds.	-0.3	5.2	27.9
Colgate-Palm.	1.1	6.0	-8.9
Dabur India	1.1	1.1	2.6
Emami	-0.9	-5.9	-13.3
Godrej Consumer	0.1	-0.1	17.2
Gopal Snacks	-1.3	2.3	3.4
Hind. Unilever	0.4	-1.1	7.2
Indigo Paints	-0.3	-9.8	-12.0
ITC	-0.5	-1.6	-21.4
Jyothy Lab.	-2.0	2.1	-23.4
L T Foods	-0.2	17.9	14.2
Marico	-0.1	8.7	29.6
Mrs Bectors	-2.0	-4.5	-20.9
Nestle India	-0.4	1.9	17.1
P & G Hygiene	0.1	-5.8	-15.8
Page Industries	-1.5	-1.9	-23.1
Pidilite Inds.	1.3	4.8	12.5
Prataap Snacks	-0.3	-1.2	-2.9
Radico Khaitan	-0.7	-8.8	31.9
Tata Consumer	-1.1	0.5	15.4
United Breweries	0.6	10.8	-21.7
United Spirits	-1.7	4.2	3.2
Varun Beverages	1.0	-2.9	-3.4
Zydu Wellness	-2.2	-8.1	18.0
Consumer Durables	-0.2	4.1	8.3
Blue Star	1.2	15.7	4.6
Crompton Gr. Con	-0.3	16.5	-20.8
Havells	-0.3	9.8	-8.7
KEI Industries	1.3	31.6	31.9
LG Electronics	-0.5	11.4	
Polycab India	1.9	26.5	47.5
R R Kabel	0.7	12.4	36.8
Voltas	1.5	17.4	20.9
EMS			
Amber Enterp.	-1.3	42.7	31.8
Avalon Tech	3.6	27.5	47.1
Cyient DLM	0.1	-13.1	-24.1
Data Pattern	5.6	48.6	101.7
Dixon Technolog.	-2.6	-2.4	-28.5
Kaynes Tech	0.2	15.9	-8.3
Syrma SGS Tech.	0.0	25.3	96.3
Healthcare	1.1	7.3	15.1
Ajanta Pharma	-1.4	10.3	15.2
Alembic Pharma	-1.4	-4.6	-7.9
Alkem Lab	2.3	0.0	26.0



Company	1 Day (%)	1M (%)	12M (%)
Apollo Hospitals	-0.1	14.3	24.4
Aurobindo	0.8	7.8	12.9
Oil & Gas	1.0	10.6	26.9
Aegis Logistics	-3.9	7.3	-6.8
BPCL	1.3	10.6	55.4
Castrol India	0.4	2.2	-13.7
Biocon	-0.3	7.8	22.9
Blue Jet Health	-0.4	-7.9	-50.1
Cipla	0.9	3.3	-7.2
Divis Lab	1.2	7.7	13.1
Dr Agarwals Health	-0.5	-2.1	10.9
Dr Reddy's	1.0	6.8	16.9
ERIS Lifescience	-1.4	-1.8	10.1
Gland Pharma	0.7	10.6	16.5
Glenmark	1.9	8.0	61.4
Global Health	0.8	13.0	-4.0
Granules	-1.5	4.6	14.8
GSK Pharma	-1.0	13.5	2.5
IPCA Labs	-0.3	3.9	7.2
Laurus Labs	1.5	7.5	98.6
Laxmi Dental	2.1	-8.0	-45.4
Lupin	1.4	8.7	22.3
Mankind Pharma	5.8	8.2	-2.7
Max Healthcare	2.0	12.0	8.5
Piramal Pharma	0.8	7.3	-22.9
Rubicon Research	-0.1	21.2	
Sun Pharma	1.2	9.4	10.7
Torrent Pharma	-0.4	11.9	45.2
Zybus Lifesci.	2.0	6.4	6.3
Infrastructure	0.3	8.1	22.6
G R Infraproject	-0.7	6.6	-2.9
IRB Infra.Devl.	1.1	4.7	-10.4
KNR Construct.	-0.2	0.1	-41.1
Logistics			
Adani Ports	1.4	18.5	43.5
Blue Dart Exp.	-0.2	5.9	-9.1
Delhivery	0.6	14.3	68.9
Container Corpn.	-0.2	4.2	-7.6
JSW Infrast	2.0	1.0	1.1
Mahindra Logis.	1.6	40.5	64.9
Transport Corp.	-0.3	3.4	7.7
TCI Express	1.7	11.5	-17.2
VRL Logistics	1.8	15.3	24.2
Media	-0.7	4.2	-5.5
PVR INOX	-0.3	10.9	4.9
Sun TV	1.3	8.4	1.4
Zee Ent.	-1.1	7.4	-12.4
Metals	0.4	8.5	50.1
Hindalco	0.4	-0.9	52.0
Hind. Zinc	-1.5	-12.7	49.7
JSPL	-0.4	18.6	47.2
JSW Steel	0.4	9.5	33.6
Jindal Stainless	0.7	8.5	35.0

Company	1 Day (%)	1M (%)	12M (%)
Midwest	1.0	3.4	
Nalco	0.4	-2.5	99.8
NMDC	0.9	8.1	27.4
SAIL	0.4	11.1	55.9
Tata Steel	0.4	14.9	57.2
Vedanta	1.3	7.8	80.2
GAIL	0.0	5.7	5.7
Gujarat Gas	1.1	1.4	4.1
Gujarat St. Pet.	0.4	2.4	9.2
HPCL	1.7	7.0	43.3
IOCL	1.9	19.5	57.2
IGL	2.0	-1.4	-13.0
Mahanagar Gas	0.2	11.8	-8.7
Oil India	0.7	8.7	27.1
ONGC	1.0	14.1	20.2
PLNG	1.0	14.0	8.7
Reliance Ind.	0.6	1.5	16.8
Real Estate	0.2	5.6	-3.4
A B Real Estate	2.3	0.2	-31.7
Anant Raj	-0.3	6.9	5.3
Brigade Enterpr.	0.4	-5.7	-26.6
DLF	-0.1	3.8	-7.0
Godrej Propert.	0.0	16.6	-9.5
Kolte Patil Dev.	-3.5	-0.6	36.5
Mahindra Life.	-0.8	6.7	17.5
Macrotech Devel.	-1.1	12.4	-15.5
Oberoi Realty Ltd	1.7	6.2	0.1
SignatureGlobal	0.7	10.6	-12.9
Sri Lotus	0.8	-6.0	
Sobha	-1.1	4.1	21.1
Sunteck Realty	1.3	11.7	9.2
Phoenix Mills	0.7	-1.2	9.2
Prestige Estates	0.5	2.9	19.8
Retail			
A B Lifestyle	-1.5	-0.6	
Aditya Bir. Fas.	-0.5	11.2	-24.3
Arvind Fashions	-0.7	-0.1	9.4
Avenue Super.	-0.6	5.5	9.5
Bata India	-0.4	-6.7	-41.0
Campus Activewe.	-1.0	4.1	-3.9
Devyani Intl.	-2.0	12.5	-27.8
Go Fashion (I)	-2.9	-14.9	-57.3
Jubilant Food	-0.4	4.8	-24.2
Kalyan Jewellers	0.3	10.9	-14.8
Lenskart Solut.	1.4	20.9	
Metro Brands	2.2	2.8	-7.9
P N Gadgil Jewe.	-0.5	-2.3	-2.4
Raymond Lifestyl	0.1	-1.3	-22.3
Relaxo Footwear	0.1	-1.0	-19.5
Restaurant Brand	-0.1	-0.7	-4.9
Sapphire Foods	-3.1	12.4	-35.2
Senco Gold	-0.8	3.3	4.0
Shoppers St.	-1.4	-9.4	-39.7



Company	1 Day (%)	1M (%)	12M (%)
Titan Co.	0.4	8.0	35.8
Trent	-1.7	2.7	-22.3
United Foodbrands	-2.0	36.4	-17.8
Vedant Fashions	0.0	-17.4	-51.4
Vishal Mega Mart	3.7	2.4	23.8
V-Mart Retail	0.4	-0.1	-22.3
Westlife Food	-0.8	1.1	-30.9
Technology	0.1	-20.1	-21.9
Cyient	-1.1	-15.1	-30.9
HCL Tech.	-0.3	-19.5	-16.1
Hexaware Tech.	1.2	-34.0	-42.5
Infosys	-0.1	-22.8	-27.1
KPIT Technologi.	0.6	-28.8	-38.3
LTIMindtree	-1.2	-23.6	-9.3
L&T Technology	1.3	-13.6	-29.8
Mphasis	0.2	-17.8	-7.8
Coforge	-1.0	-26.6	-21.4
Persistent Sys	1.1	-22.3	-13.2
TCS	0.7	-16.3	-27.1
Tata Technolog.	0.9	-11.3	-20.3
Tata Elxsi	-1.5	-16.7	-20.9
Tech Mah	0.0	-19.9	-14.6
Wipro	-0.4	-15.7	-31.0
Zensar Tech	2.1	-21.4	-31.1
Telecom	0.7	5.7	17.7
Bharti Airtel	0.8	-2.8	17.6
Indus Towers	0.0	11.6	39.1
Idea Cellular	1.1	9.3	37.2
Tata Comm	1.9	6.4	18.1
Utilities	-0.1	16.2	16.7
ACME Solar Hold.	0.4	18.1	21.2
Coal India	-1.2	3.6	20.0
Indian Energy Ex	-0.2	0.0	-23.3
Inox Wind	-0.7	-8.8	-43.2
JSW Energy	1.8	4.4	6.7
NTPC	-0.8	13.4	19.8
Premier Energies	-0.6	6.2	-23.3
Power Grid Corpn	-1.3	19.3	18.6
Suzlon Energy	0.2	-5.3	-20.7
Tata Power Co.	-0.2	10.2	8.2
Waaree Energies	0.3	4.6	19.8
Others			
APL Apollo Tubes	-0.2	11.3	52.0
Astral	0.1	21.7	21.2
Cello World	1.1	-16.5	-27.8
Century Plyboard	1.7	3.1	0.8
Cera Sanitary.	0.2	0.1	-8.5
Coromandel Intl	1.0	3.8	38.1
EPL Ltd	0.7	7.3	2.5
Eternal Ltd	-1.5	-4.7	9.2
FSN E-Commerce	0.3	14.0	64.0
Godrej Agrovet	-0.6	20.9	-16.9
Gravita India	2.1	5.0	-4.3

Company	1 Day (%)	1M (%)	12M (%)
Havells	-0.3	9.8	-8.7
Indiamart Inter.	-0.6	-0.6	9.0
Indian Hotels	0.6	5.4	-6.0
Info Edge	0.9	-19.1	-28.1
Interglobe	-0.3	4.9	11.4
Kajaria Ceramics	1.0	3.0	10.1
Lemon Tree Hotel	2.1	-5.9	-7.7
MTAR Tech	0.1	53.5	163.7
One 97	-0.9	-1.4	52.8
Prince Pipes	0.7	6.4	-8.2
Quess Corp	-1.3	-0.7	-35.7
Safari Inds.	-0.9	-6.6	-17.1
SIS	3.8	-5.4	-4.0
Supreme Inds.	-1.1	14.9	12.1
Swiggy	-0.1	-1.5	-13.5
Team Lease Serv.	-3.8	-13.8	-38.4
Time Technoplast	-0.7	8.2	-2.7
Updater Services	-2.9	3.3	-49.6
UPL	2.3	-8.8	-1.1
Ventive Hospitality	-1.0	-2.8	17.2
V I P Inds.	-0.5	3.0	11.9
Va Tech Wabag	0.4	18.8	-9.0
Voltas	1.5	17.4	20.9
Inventurus Knowl	-1.0	-14.1	-26.0
Sagility	-5.5	-21.9	-10.2
Indegene	1.4	5.5	-2.4

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

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

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

Disclosures:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Terms & Conditions:

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

Analyst Certification

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

Disclosure of Interest Statement

Analyst ownership of the stock No

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

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

For Singapore

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

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@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, nor 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); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@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.