

### Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,583	-2.2	-13.7
Nifty-50	22,820	-2.1	-12.7
Nifty-M 100	54,098	-2.2	-10.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,369	-1.7	-7.0
Nasdaq	20,948	-2.1	-9.9
FTSE 100	9,967	0.0	0.4
DAX	22,301	-1.4	-8.9
Hang Seng	8,454	0.8	-5.2
Nikkei 225	53,373	-0.4	6.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	120	10.0	92.7
Gold (\$/OZ)	4,494	-0.3	4.0
Cu (US\$/MT)	12,124	-1.0	-2.6
Almn (US\$/MT)	3,357	2.0	13.1
Currency	Close	Chg .%	CYTD.%
USD/INR	94.8	0.9	5.5
USD/EUR	1.2	-0.4	-2.0
USD/JPY	160.3	0.5	2.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.07	0.4
10 Yrs AAA Corp	7.8	0.05	0.5
Flows (USD b)	27-Mar	MTD	CYTD
FII	-0.46	-12.16	-13.3
DII	0.38	14.21	25.7
Volumes (INRb)	27-Mar	MTD*	YTD*
Cash	1,696	1333	1282
F&O	1,49,302	2,71,173	2,89,915

Note: Flows, MTD includes provisional numbers.

\*Average



### Today's top research idea

#### Eicher Motors: Domestic demand sustains; export outlook uncertain; Upgrade to Neutral

- ❖ We met with Eicher Motors (EIM)'s management to gain insight into the business outlook amid the challenging global macroeconomic environment. Domestic demand momentum remains healthy, especially in the 350cc segment, where demand currently outstrips supply. Conversely, demand in the 350cc+ segment weakened following the GST increase for this category, but is now gradually recovering due to multiple product interventions by RE.
- ❖ However, the export outlook remains a mixed bag as the outlook for regions such as Europe, the US, and Thailand – which account for half of EIM's exports – remains challenging, while the outlook for the other half remains positive. The immediate risk posed by the ongoing geopolitical conflict is a potential gas supply shortage, which could disrupt production in the near term if the situation persists.
- ❖ Management emphasized its continued focus on profitable volume growth rather than margins. Owing to the global uncertainties, the stock has corrected about 17% from its peak and now appears fairly valued at 29.8x FY27E and at 26.0x FY28E. We upgrade the stock to Neutral with a revised TP of INR6,960. We value RE at 28x Dec'27E EPS and VECV at 12x EV EBITDA.



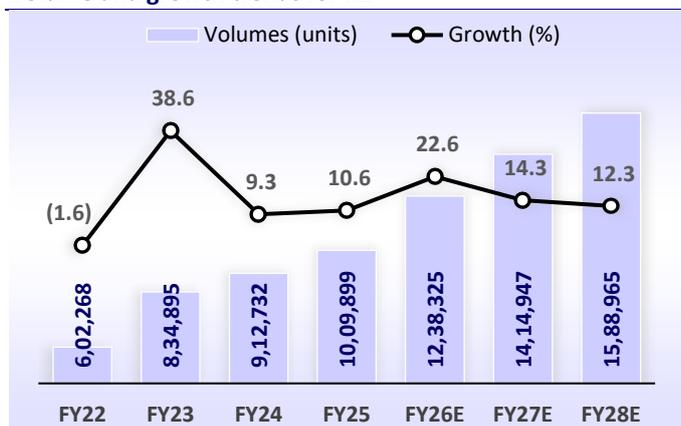
### Research covered

Cos/Sector	Key Highlights
Eicher Motors	Domestic demand sustains; export outlook uncertain
The Corner Office   L&T Finance	Digital core, retail scale, and earnings acceleration to drive a re-rating
Voltas	RAC traction improves; near-term challenges key monitorable
Time Technoplast	Business broadly on track; rising polymer prices to aid margins
Other Updates	Automobiles   Defense   Oil & Gas   Economy   Macro-Cap



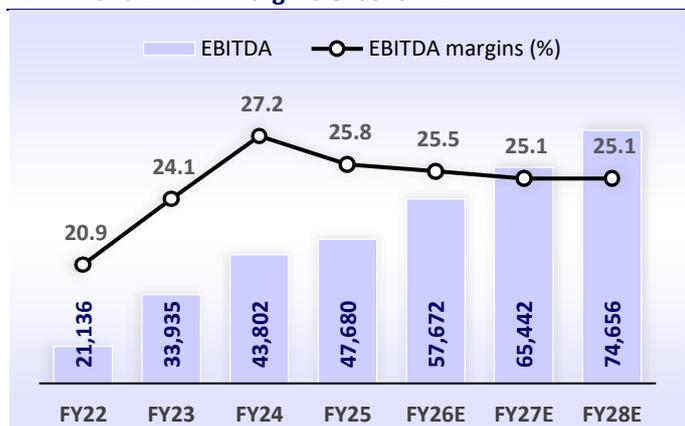
### Chart of the Day: Eicher Motors (Domestic demand sustains; export outlook uncertain)

Volume and growth trends for RE



Source: Company, MOFSL

EBITDA and EBITDA margin trends for RE



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

**Tech prices surge: Phones, appliances set to cost more**

Electronics costs are soaring to unprecedented heights, disrupting the long-standing trend of declining prices. Basic gadgets like televisions and smartphones are now pricier, while crucial appliances such as refrigerators and air conditioners are expected to follow suit.

2

**DoT rules out Vi-like relief for Airtel, Tata Teleservices; telcos must pay ₹10,000 cr AGR dues by March 31**

Bharti Airtel and Tata Teleservices face a March 31 deadline to pay approximately ₹10,000 crore in adjusted gross revenue dues. This payment is mandated by a Supreme Court order.

3

**SFIO summons former top executives of IndusInd Bank in accounting probe**

The Serious Fraud Investigation Office is investigating IndusInd Bank's accounting irregularities. Key former executives have been summoned for questioning. This probe follows earlier findings by auditors and forensic reports.

4

**India relaxes kerosene rules to tackle energy supply issues**

India is easing petroleum rules to speed up kerosene delivery to homes. This move comes as the Iran war impacts global energy supplies. The Ministry of Petroleum and Natural Gas announced these changes. They will allow ad-hoc kerosene distribution for cooking and lighting.

5

**Airlines brace for a hard landing as ATF prices surge**

High aviation turbine fuel (ATF) prices, a pilot shortage and a weakening rupee may make tickets costlier this summer. Airlines have planned for muted growth despite strong demand—total domestic flights are expected to rise just 3% over last year, as carriers trim networks to cope with surging costs driven by the Iran war and a sliding local currency.

6

**RBI's currency defence could leave banks paying the price**

The Reserve Bank of India has introduced a bold new daily limit on the open rupee positions held by banks, aiming to counteract the rupee's weakening trend versus the dollar. As a result, banks are now required to trim their dollar assets and offload US currency.

7

**Centre looks to trigger 'Essentials' Act to regulate prices of bulk drugs**

The government is evaluating if it needs to invoke the Essential Commodities Act to regulate prices of bulk drugs or active pharmaceutical ingredients (API) and curb hoarding amid the evolving situation in West Asia.

# Eicher Motors

BSE SENSEX  
73,583

S&P CNX  
22,820



Bloomberg	EIM IN
Equity Shares (m)	274
M.Cap.(INRb)/(USD\$b)	1868.5 / 19.7
52-Week Range (INR)	8233 / 5000
1, 6, 12 Rel. Per (%)	-6/4/31
12M Avg Val (INR M)	3353

## Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Sales	233.0	268.3	306.0
EBITDA (%)	57.4	66.3	75.8
Adj. PAT	55.2	62.6	71.7
EPS (INR)	201.2	228.5	261.5
EPS Growth (%)	16.5	13.6	14.5
BV/Share (INR)	906	1,054	1,226

## Ratio

RoE (%)	23.9	23.3	22.9
RoCE (%)	23.3	22.8	22.5
Payout (%)	35.8	35.0	34.4

## Valuations

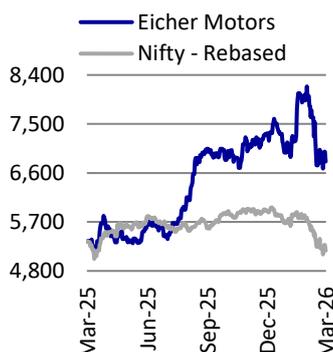
P/E (x)	33.8	29.8	26.0
P/BV (x)	7.5	6.5	5.6
Div. Yield (%)	1.1	1.2	1.3
FCF Yield (%)	2.3	2.7	3.1

## Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	49.1	49.1	49.1
DII	14.7	14.7	16.1
FII	27.0	27.0	25.5
Others	9.2	9.2	9.3

FII includes depository receipts

## Stock Performance (one-year)



## CMP: INR6,812 TP: INR6,960 (+2%) Upgrade to Neutral Domestic demand sustains; export outlook uncertain

We met with Eicher Motors (EIM)'s management to gain insight into the business outlook amid the challenging global macroeconomic environment. Domestic demand momentum remains healthy, especially in the 350cc segment, where demand currently outstrips supply. Conversely, demand in the 350cc+ segment weakened following the GST increase for this category, but is now gradually recovering due to multiple product interventions by RE. However, the export outlook remains a mixed bag as the outlook for regions such as Europe, the US, and Thailand – which account for half of EIM's exports – remains challenging, while the outlook for the other half remains positive. The immediate risk posed by the ongoing geopolitical conflict is a potential gas supply shortage, which could disrupt production in the near term if the situation persists. Management emphasized its continued focus on profitable volume growth rather than margins. Owing to the global uncertainties, the stock has corrected about 17% from its peak and now appears fairly valued at 29.8x FY27E and at 26.0x FY28E. We upgrade the stock to Neutral with a revised TP of INR6,960. We value RE at 28x Dec'27E EPS and VECV at 12x EV EBITDA.

## Domestic demand remains upbeat in the 350cc segment

The GST rate cuts have helped RE sustain its demand momentum, especially in the 350cc segment, where demand currently exceeds supply and booking growth continues to outpace wholesale growth. In the 350cc+ segment, demand is relatively weak due to the rise in GST rates. However, given the supply constraints – especially for the 350cc models – RE is in the midst of a capacity expansion that will gradually increase its capacity from the current 1.2m units to 2m units p.a. by FY28, with an investment of about INR9.6b. While the two-wheeler industry growth outlook is expected to be in the high single digits for FY27E, RE aims to outperform the industry growth.

## Modest export outlook

About 50% of RE's export regions are facing demand headwinds, including Europe (due to the macro slowdown), North America (because of high tariffs), and Thailand. Conversely, other regions continue to demonstrate healthy growth, which include Brazil (a key growth driver), other LATAM regions such as Argentina and Colombia, as well as APAC regions such as Japan, Australia, NZ, and South Korea. In the near term, RE will focus on these growth regions while aiming to maintain volumes in the regions facing challenges.

## Valuation and view

We project EIM to achieve a CAGR of 18%/17%/15% in revenue/EBITDA/PAT over FY25-28E. Amid global uncertainties, the stock has corrected about 17% from its peak and now appears fairly valued at 29.8x FY27E and 26.0x FY28E.

**We upgrade the stock to Neutral with a revised TP of INR6,960. We value RE at 28x Dec'27E EPS and VECV at 12x EV EBITDA.**

## Key takeaways from the management meeting

### Update on the domestic business

- The 350cc segment continues to experience healthy demand even in 4Q, with demand outpacing supply. Apart from the GST rate cuts, continued product interventions and focused brand campaigns have helped sustain excitement in the segment. Management did highlight that RE had been growing at about 26% even before the GST rate cuts.
- Following the GST rate cuts, growth has improved to 29%, but it has been capped by weaker offtake in the 350cc+ segment, where GST rates have increased to 40% from 29%.
- The recent product interventions in the 350cc+ segment, like the Classic 650, the new Bullet 650, and the Himalayan 450 Mana Black, have helped improve demand in this category over the last few months.
- Overall, while the 350cc segment is working at peak utilization, the 350cc+ segment is working at ~70% utilization.
- Overall, for RE, booking figures are stronger than wholesale growth, and retail growth is expected to be broadly in line with wholesale growth.
- While some of its larger states might have been saturated and hence are slowing down, growth is being driven by increased penetration in smaller towns, which are seeing stronger growth. For instance, in India, the top 60-70 districts that contribute to ~35% of RE's volumes are growing at 20-25%, while the other districts are growing much faster at ~40%. Thus, RE continues to have huge headroom to sustain healthy growth in the long run. The company is targeting smaller regions for growth by deploying demo vans and establishing festive outlets.
- Given the strong demand momentum, RE has just 7-10 days of inventory across its product portfolio.
- While the two-wheeler industry outlook stands at high single-digit growth for FY27E, RE would look to outperform the same.

### Update on the new launches

- At the EICMA, RE presented several motorcycles, including the special edition of Classic 650, the new Bullet 650, the Himalayan 450 Mana Black, the Shotgun with the Rough Crafts collaboration, a limited edition, and the Flying Flea S6 – its electric platform.
- RE has unveiled two products under the Flying Flea EV brand; one is known as C6, which is a classic-style one, and the other is an S6, which is a Scrambler version. C6 is almost ready for production and is likely to be launched by Q1FY27. The S6 is likely to be launched later in FY27. Management acknowledges that they will need to build this category from scratch, and hence, they will look to build the same slowly and steadily in the coming years. Its use case will only be for the within-city commute. They will not scale up capacity here unless they see healthy demand sustained in the future.
- They are evaluating hybrid options as well at the moment.
- There have been media reports that suggest RE is working on a smaller 250cc motorcycle. Management has clarified that they continue to work within the 250-750cc category. They highlighted that there is a huge funnel for customers who like the RE, visit the website, but find it either “out of reach” or “too bulky”.

They gave the example of the Hunter launch, which was a lighter RE and helped them attract non-RE customers to their fold. Overall, a relatively lower-end product is likely to help attract more first-time buyers to RE's fold.

#### **Update on capacity expansion**

- While the 350cc bikes are operating at peak utilization, the 350cc+ models are operating at 70% utilization levels. Its capacities are fungible for models within the 350, 450, 500, and 650cc segments. Of the current capacity, 90% capacity is for the 350cc models.
- Given the peak utilization in the 350cc segment, RE had already announced capacity expansion. It had announced a small capex of INR1b for debottlenecking, which would take its capacity from the current 1.2m units p.a. (4,300 units per day) to 1.45m by 1QFY27.
- It has also announced brownfield capex at its Cheyyar facility, which will take its total capacity to 2m units over two years at an investment of INR9.6b. This capacity will be added in modules over two years, but it will be mapped to the estimated peak requirement for the company.
- Beyond this, RE would need a greenfield investment for further ramp-up in capacity.

#### **Update on the exports business**

- RE has about 8-9% in the middle-weight category in some of its key markets.
- Brazil has moved on to become the largest market for RE, contributing close to 25% of volumes, and RE continues to see healthy growth. Growth is largely driven by the Guerilla 450 and the Himalayan 450. In fact, the Himalayan 450 has made a significant impact in Brazil, winning the prestigious Moto de Ouro 2025 award in the "Trail" category. RE would continue to ramp up presence in this all-important growth region.
- The rest of Latin America (key markets such as Argentina, Colombia, Mexico, etc.) contributes about a 10% of exports. However, demand in Mexico has moderated due to the recently imposed tariffs on India.
- North America's contribution is about 3-4% in RE exports. However, given the high tariffs, demand in this market is also weak.
- Given that Mexico is a high-potential market for RE, they are considering setting up a CKD in Mexico, which may work for the US as well. However, there is still a lack of clarity regarding the tariff situation between these two regions.
- Europe and the UK form another 20-25% of RE's export mix. Even Europe is experiencing weak demand due to the slowing economy. The motorcycle industry in Europe continues to dip, and there is a lot of unsold inventory from competing brands. This has also led to disruption at the dealer level in the region.
- The balance of exports comes from the Asia Pacific. Demand is healthy in most of the APAC regions, barring Thailand.
- Demand in regions such as Japan and South Korea is picking up well. In fact, in Japan, the Bullet was the gold award winner for design. Such recognition in Japan is also expected to have a positive influence on regions like Indonesia.
- In Bangladesh, while the RE brand pull is very strong, its demand is subdued due to macroeconomic uncertainties.
- It is also ramping up its presence in Nepal, where demand is healthy given the hilly terrain.

- RE currently has seven CKD facilities: two in Brazil and one each in Colombia, Argentina, Nepal, Bangladesh, and Thailand.
- Overall, in 50% of its export markets (Europe, the US, and parts of Asia Pac), where demand is weak, RE would look to sustain its volumes. Its balance markets are expected to help drive exports growth for RE in the coming quarters.

#### **Update on geopolitical uncertainty**

- Due to the ongoing global uncertainty in the Middle East, a shortage of gas is emerging as a key risk for production disruption. Management indicated that they have less than a week's assured gas supply as of now to sustain uninterrupted production.
- Further, while freight rates are rising, they are still manageable on their routes. Most of the freight from the Middle East comes to Gujarat/Maharashtra ports, which are facing significant container shortage/congestion, and this, in turn, drives high rates. However, there is not as much congestion at the Chennai port, and hence, the situation is manageable at the moment, as per management.

#### **Update on the RM basket**

- Input costs are certainly rising, with raw materials such as steel, Cu, Al, and rubber all experiencing a QoQ increase in prices.
- The saving grace has been that precious metals have seen some cooling off in March. Even Al and Steel have been cooling off recently.
- Given the rising input cost pressure, RE has taken a 50bp price hike in Jan'26.

#### **Other highlights**

- To improve ease of purchase, RE has announced a partnership with Amazon India, enabling customers to buy RE motorcycles online. However, more than sales enhancement, this tie-up enables much better visibility of the brand pan-India.
- The non-motorcycle business (accessory sales and others) contributes to about 15% of consolidated revenues, up from 12% earlier. Accessory sales have reached about INR 8-8.5k per vehicle with a huge potential to grow in the coming years. RE has recently expanded its lifestyle/apparel offering with Royal Enfield Vallon and Moto Aviators collaborations in a new lifestyle eyewear range, which is a premium add-on for riders. However, management has clarified that they would not look to push accessory sales to customers.
- As a testament to its improving quality standards, RE has been rated as India's most reliable two-wheeler brand in terms of quality in the JD Power Survey 2025.

## Digital core, retail scale, and earnings acceleration to drive a re-rating

### Execution-led retail scaling to drive sustained earnings growth and return expansion

We met with the senior management team of L&T Finance (LTF), represented by Mr. Sudipta Roy (MD & CEO) and Mr. Sachinn Joshi (CFO), to discuss the company's future business trajectory and the strategic roadmap. Following are the key takeaways from the interaction.

### Structural transformation underway; strong visibility on growth and profitability

- LTF is undergoing a structural transformation into a high-quality, retail-focused, and technology-led NBFC, with strong visibility on growth, improving asset quality, and sustainable profitability. The company continues to sharpen its focus on granular retail segments, supported by disciplined underwriting and improved customer selection.
- Strategy is centered on deepening execution within existing businesses while selectively building adjacencies, supported by investments in AI, data science, cross-sell capabilities, and distribution. Early signs of improvement are visible in customer quality, portfolio mix, and the earnings trajectory.
- We believe successful execution on guided metrics, particularly AUM growth of 20-25%, credit cost moderation to ~2.2%, and RoA improvement toward ~2.8-3%, could drive a meaningful re-rating over the medium term. We estimate PAT CAGR of ~32% over FY26-28, translating into RoA/RoE of ~2.7%/15.4% by FY28. Reiterate BUY with a TP of INR370 (2.7x Dec'27E P/BV).

### Diversified growth engines with a focus on scalable retail segments

- LTF continues to maintain strong growth visibility, with ~20–25% AUM growth expected over the medium term, led by scaling of core retail franchises, improving productivity, strengthening execution, and driving cross-sell within the existing customer base to enhance customer lifetime value.
- The company is selectively building adjacencies, including urban MFI (with pilots exhibiting collection efficiency of >99%), economical housing (ticket size INR2.5m–5m with ~40-50bp higher yields), and a payments platform (where the company will operate in profitable segments). Work on the payments business is likely to start in FY27, with meaningful revenue contribution expected from FY28 onwards. Further, segments like micro-LAP and rural LAP are also being positioned as scalable growth engines to improve the company's overall profitability.
- Gold loans are emerging as a key growth driver, with plans to further add ~400 branches in FY27, supporting both volume growth and operating leverage.
- Two-wheeler finance has transitioned toward prime borrowers (incrementally ~86% in the disbursement mix), resulting in improved risk-adjusted returns. Tractor finance has also seen a sharp turnaround, with profitability expected to improve ~3x YoY in FY26.
- The company will soon outline its Lakshya 2031 strategy, focused on improving franchise profitability and reinforcing its ambition to evolve into a large-scale financial institution. We expect LTF to post an AUM CAGR of ~22% over FY26-28.

## L&T Finance



**Mr. Sudipta Roy**  
MD & CEO

Mr. Roy is a seasoned consumer banking and payments professional with over 24 years of experience, having held leadership roles at ICICI Bank, Citibank, and Deutsche Bank across India and international markets. He brings deep expertise in retail lending, cards, and payments, and has been actively involved in industry and regulatory initiatives, with a strong focus on digital finance and risk management.



**Mr. Sachinn Joshi, CFO**

Mr. Joshi brings over 34 years of experience across finance, treasury, risk, and operations, with prior leadership roles at Aditya Birla Finance, Angel Group, and IL&FS. He has strong expertise in strategic planning, capital management, and business setup, and is a qualified Chartered and Cost Accountant with a background in law and leadership training from IIM Calcutta.

### Stable margins supported by an improving product mix

- While yields have remained under pressure over the past 4-5 quarters due to rate pass-through in the HFC segment and interest reversals in the MFI segment amid industry-wide stress, the company has managed to offset this through a meaningful decline in cost of funds.
- Going forward, the company plans to aggressively scale up gold loans and micro LAP, along with a revival in the MFI segment, which is expected to support yields. LTF aims to maintain NIMs + fees in the ~10.0-10.5% range. We model stable NIMs at 9.5% each in FY27E/FY28E.

### Technology-led investments to drive long-term efficiency

- LTF continues to invest in technology and branch expansion (particularly in gold loans), which may keep operating expenses elevated in the near term but remains critical for supporting future growth. Branch expansion is likely to taper as the network matures, with greater reliance on technology.
- Management expects cost ratios to stabilize over time as scale benefits emerge, driven by improved branch productivity, higher cross-sell, and increasing digital efficiencies.
- Management highlighted that operating expenses should not be viewed in isolation, as investments in technology platforms such as Cyclops and Nostradamus are enhancing underwriting capabilities and are expected to drive moderation in credit costs over time. Management indicated that opex plus credit costs (as a % of loans) should remain below 7%, with a gradual improvement toward ~6.5% over the medium term. We expect opex + credit costs (as a % of average assets) to decline to 5.4% by FY28 (vs FY26E: 5.6%)

### Asset quality improving; credit costs on a normalization path

- Asset quality continues to improve, with management guiding for credit cost moderation from ~2.8% to ~2.2% over the next five quarters. We expect credit costs (as a % of assets) at 2.1/2.0% in FY27/FY28 (vs. 2.1% in FY26E). The improvement is supported by structural factors, including stronger AI-led underwriting, a higher share of prime and secured lending, and stabilization in the MFI portfolio.
- LTF indicated no impact from the MFI bill in Bihar, with collection efficiencies remaining strong at >99% over the past 15 days, while continuing to reinforce credit discipline through bureau integration and enhanced customer engagement.
- In 4QFY26, the company plans to refresh its ECL model to align LGDs across the three stages. As part of this exercise, excess overlays from Stage 3 will be redistributed to Stage 1 and Stage 2 assets, which could potentially lower PCR in Stage 3 and raise PCR in Stage 1 and 2. Any provision release from Stage 3 will not flow through the P&L.

### Technology and AI as a structural differentiator

- LTF is positioning itself as a full-stack AI-driven NBFC, with AI embedded across the entire lending lifecycle—from sourcing and underwriting to collections, fraud detection, and cross-sell. LTF's flagship underwriting engine, Cyclops, has already delivered INR2b of annualized credit cost savings, demonstrating tangible financial benefits. Similarly, platforms like Nostradamus (predictive analytics) and Helios (MSME co-pilot) are enhancing decision-making and risk monitoring.
- Operational efficiency gains are already visible, particularly in SME lending, where underwriting timelines have reduced from ~37 hours to ~16-17 hours, with a target of bringing it to <8 hours. AI capabilities are also being deployed across collections (full AI-driven monitoring), customer acquisition, and cross-sell (agentic AI-based servicing platform expected by Dec'26).
- LTF's AI capabilities are comparable to peers (and perhaps even better in select use cases). This is not yet fully reflected in investor perception and, in our view, will be a potential re-rating trigger as execution becomes more visible.

## Growth-linked equity capital raise with execution flexibility

- LTF plans to undertake a capital raise in 1HFY28, aligned with its growth trajectory and balance sheet requirements. This calibrated approach reflects the company's focus on optimizing capital efficiency while ensuring adequate headroom to fund growth without prematurely diluting returns.

## Valuation and view

- LTF is well-positioned to deliver a steady improvement in growth and profitability, driven by its ongoing transition toward a granular, retail-focused, and technology-led franchise. The company has built strong visibility on AUM growth, supported by the scaling of its core retail segments and emerging adjacencies, such as gold loans and micro LAP, while maintaining a calibrated approach to risk.
- The company has invested in process automation and customer journeys. This, along with large partnerships with digital giants, should lead to stronger and more sustainable retail loan growth. LTF's relatively better navigation of the MFI credit cycle and diversification into non-leveraged MFI markets demonstrate its resilience and adaptability. Supported by digital partnerships with major players, LTF remains well-placed for sustainable earnings growth in the years ahead.
- We estimate LTF to deliver a PAT CAGR of ~32% over FY26-28, resulting in RoA/RoE of 2.7%/15.4% in FY28. We reiterate our BUY rating on the stock with a TP of INR370 (based on 2.7x Dec'27E P/BV). Key risks: 1) stress re-emerging in microfinance, 2) asset quality deterioration in relatively vulnerable retail segments, such as 2W, unsecured business loans, and micro-LAP, and 3) near-term pressure on NIM and fee income.

## Valuation matrix of diversified NBFCs under our coverage

Val summary	Rating	CMP (INR)	MCap (INRb)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
LTF	Buy	252	629	15.9	20.3	124	141	2.6	2.7	13.5	15.4	15.9	12.4	2.0	1.8
BAF	Neutral	844	5,240	41.0	51.5	220	264	4.1	4.2	20.2	21.3	20.6	16.4	3.8	3.2
Poonawalla	Buy	385	310	18.0	30.5	186	214	2.2	2.5	12.2	15.3	21.3	12.6	2.1	1.8
ABCL	Buy	306	794	19.9	25.3	146	167	-	-	14.4	16.2	15.4	12.1	2.1	1.8
Piramal Finance	Buy	1,847	409	107.2	183.9	1,353	1,511	1.9	2.7	8.2	12.8	17.2	10.0	1.4	1.2
MAS Financial	Buy	292	53	25.0	30.2	181	208	2.8	2.9	14.7	15.5	11.7	9.7	1.6	1.4
IIFL Finance	Buy	448	190	51.7	66.4	373	433	2.4	2.6	14.8	16.5	8.7	6.8	1.2	1.0
HDB Financial	Neutral	591	490	38.4	46.6	290	337	2.4	2.5	14.2	14.9	16.7	13.8	2.2	1.9
Jio Financial	Buy	232	1,474	3.6	5.4	248	272	2.0	2.4	4.6	7.1	63.7	43.3	0.9	0.9
Northern Arc	Buy	212	34	33.1	43.1	270	313	3.0	3.2	13.0	14.8	6.4	4.9	0.8	0.7

**BSE SENSEX** 73,583      **S&P CNX** 22,820

**CMP: INR1,323**      **TP: INR1,430 (+8%)**      **Neutral**

## VOLTAS

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USD\$)	437.6 / 4.6
52-Week Range (INR)	1583 / 1172
1, 6, 12 Rel. Per (%)	-6/6/-4
12M Avg Val (INR M)	1683
Free float (%)	69.7

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	144.7	167.4	191.9
EBITDA	7.3	12.3	15.2
Adj. PAT	5.1	9.5	12.0
EBITDA Margin (%)	5.0	7.4	7.9
Cons. Adj. EPS (INR)	15.4	28.8	36.3
EPS Gr. (%)	(39.6)	87.8	25.7
BV/Sh. (INR)	205.2	230.2	259.3

### Ratios

Net D:E	0.1	0.0	(0.0)
RoE (%)	7.5	12.5	14.0
RoCE (%)	8.9	12.6	13.7
Payout (%)	25.0	25.0	25.0

### Valuations

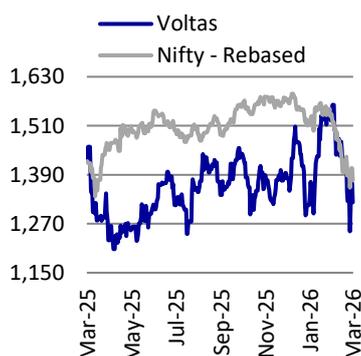
P/E (x)	86.1	45.4	36.5
P/BV (x)	6.4	5.7	5.1
EV/EBITDA (x)	61.0	35.5	28.5
Div Yield (%)	0.3	0.5	0.7
FCF Yield (%)	0.1	1.8	1.9

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	30.3	30.3	30.3
DII	37.9	35.8	34.6
FII	18.4	20.3	21.3
Others	13.4	13.6	13.8

FII includes depository receipts

### Stock Performance (1-year)



### RAC traction improves; near-term challenges key monitorable

#### Inventory remains high amid expectations of a strong summer season

We interacted with management of Voltas (VOLT) to understand the current demand trend, channel inventory, cost and supply-chain pressure, and key strategic initiatives. VOLT management highlighted a healthy start to the summer season, with a delayed onset in the South largely offset by strong traction in the North and West (till first half of Mar'26). Channel inventory remains elevated at ~6-7 weeks and is expected to further rise to 8-10 weeks during the peak season. Demand continues to be driven by first-time buyers, while the transition to new BEE star-rated models is on track for full rollout by Mar'26-end. Competitive intensity remains high with aggressive discounting by peers. On the strategic front, the company is strengthening its channel tracking through its digital program, SNAP, and based on that, it takes actions to increase its sell-out share. In the EMPS segment, the business mix is increasingly domestic-focused with better margin and faster execution cycles. We maintain our estimates for FY27/FY28. We reiterate our Neutral rating with a TP of INR1,430, based on SoTP.

### Seasonal ramp-up drives volume in 4QFY26, margin recovery gradual

- Management highlighted that the summer season in India commenced in the first week of Mar'26, with a relatively delayed onset in the southern region. However, this lag was largely offset by stronger demand in the North and West, while the East also remained resilient. VOLT, given its strong presence in North and East India, remains well positioned and has not seen any adverse impact from the delayed southern demand. Primary sales have picked up steadily, with a sharp acceleration visible in Mar'26, which is expected to deliver volumes equivalent to the combined sales of Jan-Feb'26, aligning well with internal targets.
- Inventory remains elevated currently at 6-7 weeks, in line with seasonal trends, and is expected to rise to 8-10 weeks during the peak season. While first-time buyers remain a key growth driver, demand could be temporarily impacted by volatility in summer intensity. The transition to new BEE star-rated models is underway, with full-scale rollout expected by Mar'26 end. The new BEE-rated products offer ~7-8% electricity savings. Given the frequent upgrades in energy norms, replacing a 10-year-old unit can result in up to ~40% reduction in power consumption, reinforcing the long-term value proposition for consumers.
- The industry continues to witness increasing competitive intensity, with new entrants adopting aggressive discounting strategies to capture share in a low-penetration market. VOLT is focusing on balancing margin expansions and gradual market share gains. The company is comfortable operating at ~17-18% market share and aims to grow to ~19-20%. While the company targets high single-digit margin in the medium to long run, margin volatility continues in the near term due to commodity inflation and higher competitive intensity.

### AI-led branding, channel digitization, and pricing action amid higher costs

- VOLT rolled out its 2026 flagship campaign, “Har Ghar Voltas,” anchored around delivering tailored comfort for every member of the household. By highlighting AI-enabled appliances that learn and adapt to daily routines, the campaign targets younger, tech-savvy consumers while reinforcing the brand’s longstanding reliability among existing customers.
- In sales/distribution initiatives, VOLT has designed a digital structured network acquisition program (SNAP) to strengthen its channel tracking. It aims to track market share across its 30k touchpoints (26k has already been covered), enabling better monitoring of secondary sales and improving sell-out share.
- From a cost perspective, input pressures have modestly increased. So far, it is not seeing any supply issues in sourcing LPG, and if there is any such concern, it may shift toward alternative sources such as electricity and oxy-acetylene. Gas costs (LPG) account for ~1% of BOM cost. However, broader cost pressures, including plastics, freight, and INR depreciation, have led to a ~2% increase in BOM in recent weeks. Copper, constituting ~15% of BOM, remains a key cost driver. In response, the company has implemented price hikes in the range of ~5-15%, factoring in both BEE rating changes and raw material cost inflation.
- The company is also implementing cost optimization initiatives (has tie-up with a third-party consultant), including procurement efficiencies and value engineering, through a structured program initiated ~6-7 months ago. It expects benefits to start reflecting from 2QFY27.

### Disciplined order intake and data center push to drive EMP

- In the electro-mechanical project (EMP) segment, the company has adopted a more disciplined approach to order intake, focusing on projects with better margin visibility and faster execution cycles, particularly within the MEP space and data center opportunities. With refined bidding criteria and improved execution capabilities, management expects order inflows to pick up going forward. Importantly, increasing investments in data centers by large corporates present a structural opportunity, where VOLT’ engineering capabilities position it well to capture higher-margin, technically complex HVAC projects.
- Geographically, the business is increasingly domestic-focused, with international order book contributing ~15-20%, primarily from the Middle East. However, this share is gradually declining due to working capital challenges, subcontractor positioning and geopolitical concerns. The company is consciously prioritizing domestic opportunities, particularly in infrastructure, industrial, and data center segments.
- In the emerging data center segment, the company sees a strong opportunity across cooling solutions, including RAC-based, liquid cooling, and high-capacity chillers. While large players typically supply core cooling systems, the company can participate through product supply, customization, and installation (including MEP and piping work). Moreover, data center projects have a faster turnaround (~9-12 months) compared to government-led water and solar projects (~3-4 years).
- It has already invested over INR5.2b in its Chennai plant, which currently has a capacity of 1.5m units and is being further increased to ~2m units with small

incremental investment. In addition, it is investing INR1.0b in its Waghodia plant to expand its commercial air conditioning portfolio, including chillers, VRF and ducted systems. Notably, the company is entering the domestic manufacturing of centrifugal chillers (previously an import-dependent) through a technical collaboration with a multinational partner. This is available from 300-ton to 2,500-ton capacity, which is expected to enhance product reliability, support localization and strengthen its positioning in large infrastructure applications such as hotels, hospitals, airports, metros and data centers.

#### Valuation and view

- Management remains optimistic about the demand outlook, supported by seasonal tailwinds and structural growth drivers. The focus remains on driving strong growth, improving margin and market share, and capitalizing on emerging opportunities in high-growth segments such as data center and domestic infrastructure.
- However, unseasonal rains in multiple cities (Karnataka, North, MP) in the second half of Mar'26 reduced the summer intensity initially (vs. the first half). Moreover, higher channel inventory, increased competitive intensity (aggressive discounts, schemes and services offered by peers) and cost pressure remain near-term challenges. We maintain our earnings estimates for FY27/28.
- We estimate a CAGR of ~15%/45%/54% in VOLT's revenue/EBITDA/PAT over FY26-28, albeit on a low base. In UCP, we estimate a revenue CAGR of ~17% over FY26-28 and margin of 7.8%/8.3% in FY27/FY28 (vs. 3.8%/8.4% in FY26/FY25). The stock is currently trading at 45x FY27E EPS (vs. long-term P/E average of ~55x). We maintain our Neutral rating on the stock with a TP of INR1,430, based on 45x FY28E EPS for the UCP segment, 20x FY28E EPS for the PES and EMPS segments (each), and INR20/share for Voltbek.

# Time Technoplast

BSE SENSEX 73,583 S&P CNX 22,820

CMP: INR166 TP: INR280 (+69%) Buy



**TIME TECHNOPLAST LTD.**  
Bringing Polymers To Life

Bloomberg	TIME IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	81.9 / 0.9
52-Week Range (INR)	249 / 153
1, 6, 12 Rel. Per (%)	0/-14/-19
12M Avg Val (INRm)	451

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	60.8	69.7	80.0
EBITDA	9.0	10.4	12.1
Adj. PAT	4.7	5.8	7.0
Adj. EPS (INR)	9.5	11.7	14.3
EPS Gr. (%)	21.3	22.7	21.8
BV/Sh. (INR)	66.9	76.4	87.9

### Ratios

RoE (%)	14.3	15.3	16.2
RoCE (%)	19.6	21.3	22.8
Payout (%)	18.3	19.2	19.3

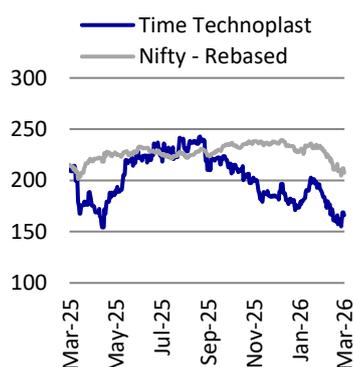
### Valuations

P/E (x)	17.4	14.2	11.6
P/BV (x)	2.5	2.2	1.9
EV/EBITDA (x)	9.3	7.8	6.4
Div. Yield (%)	1.1	1.4	1.7

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	47.5	51.6	51.6
DII	16.7	13.2	13.2
FII	11.7	8.4	7.6
Others	24.1	26.8	27.6

### Stock's performance (one-year)



## Business broadly on track; rising polymer prices to aid margins

Time Technoplast's (TIME) business operations remain broadly stable despite ongoing conflicts in parts of the Middle East (~11% of revenue). Its B2B industrial packaging business (~65% of revenue) has moderate growth but a very stable business profile. TIME's strategy of sourcing raw materials, manufacturing, and selling finished products locally across 11 countries helps mitigate major supply chain disruptions arising from geopolitical tensions. In addition, the company has explored options to diversify sourcing of glass fiber and other key raw materials for its composite products through alternate overseas markets and sea routes. The company has successfully passed on most of the raw material cost inflation (30-40%) to customers. Capex execution remains on track, including commissioning a greenfield plant with 600 CNG cascades capacity along with a recycling unit, and completing the brownfield expansion of its IBC facility in 4QFY26. While higher prices may slightly impact volumes in the short term, they are expected to support value growth and margin expansion, aided by low-cost inventory. Overall, the impact on financials is expected to be negligible. A ~15% correction in TIME's scrip from its recent peak makes it more attractive at ~14x/~12x FY27E/28E P/E. We, thus, reiterate our BUY rating with a TP of INR280 (69% upside), based on 20x FY28E P/E. The company's focus on developing composite cylinders for various applications, along with a rising VAP mix, supports its robust outlook.

## Business broadly on track despite escalating tensions in the Middle East

TIME operates its B2B industrial packaging business across India and 10 overseas markets, which constitute ~65% of total revenue. The segment has demonstrated moderate growth with a stable business profile. Further, the strategy of sourcing raw materials, manufacturing, and selling finished products locally in these markets helps mitigate major supply chain disruptions arising from geopolitical tensions. In addition, TIME has explored options to increase sourcing of glass fiber and other key raw materials for composite products manufactured in India through alternate overseas markets and sea routes.

## Rising polymer prices augur well for value growth and margins

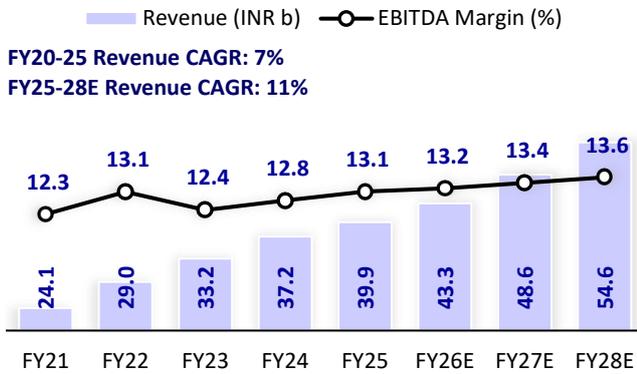
TIME typically maintains about three months of raw material inventory. Following a 30-40% rise in polymer prices in the last 4-5 weeks, the company has implemented an adequate price increase, which has been accepted by its industrial customers. While higher prices may slightly impact volumes in the short term, they augur well for value growth and margin expansion (as the company uses low-cost inventory). We, thus, reiterate our earnings estimates and expect a revenue/EBITDA/PAT CAGR of 14%/15%/22% over FY25-28, with RoE/RoCE expanding to ~16%/23% in FY28 (FY25: ~13%/18%).

## Recent correction in stock price makes TIME's scrip more attractive

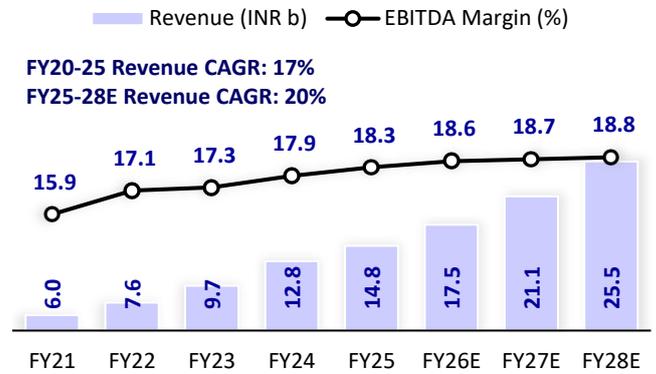
.5% correction in TIME's scrip from its recent peak makes it more attractive at ~14x/~12x FY27E/28E P/E. We, thus, reiterate our BUY rating and a TP of INR280 (69% upside potential), based on 20x FY28E P/E. The company's focus on developing composite cylinders for various applications, along with an increasing VAP mix to 35% over the next 2-3 years, is likely to support its robust outlook.

## Key exhibits

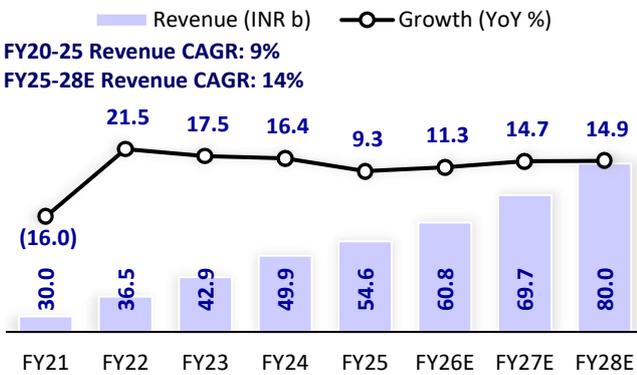
**Established Products' revenue to post an 11% CAGR over FY25-28E, with 13.6% EBITDA margin in FY28**



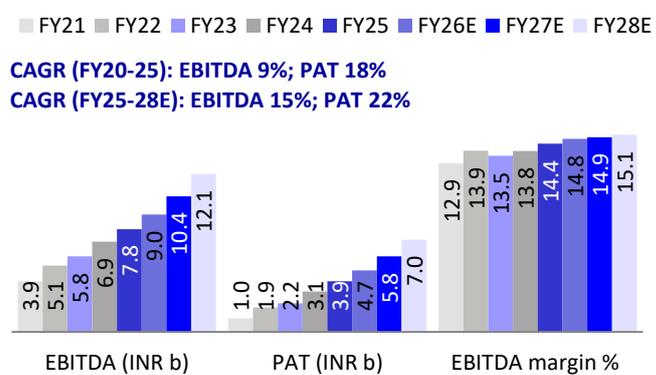
**VAP revenue to post a 20% CAGR over FY25-28E, with 18.8% EBITDA margin in FY28**



**Consolidated revenue to post a CAGR of 14% over FY25-28**

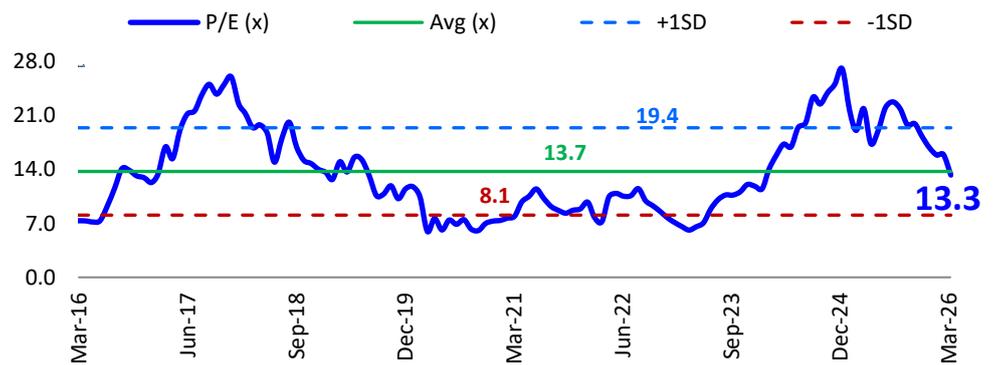


**Annual EBITDA, PAT, and margins trends**



Source: Company, MOFSL

**One-year forward P/E band and standard deviation**



Source: Bloomberg, MOFSL

# Automobiles

## Domestic demand sustains, exports weaken

Retail demand continued to remain healthy across segments, even in March. Demand is expected to be led by improved consumer sentiment, which, in turn, is driven by improved affordability. While domestic demand has remained intact, OEMs with export exposure to the Middle East are likely to witness weak exports in the near term. Within PVs, we expect M&M and TMPV to outperform the market, while MSIL wholesales are expected to be capped due to supply constraints, even as retail demand remain intact. Overall, we expect the four listed PV OEMs to deliver an aggregate 20% wholesales growth in Mar'26. For 2Ws, while demand remains upbeat, growth is likely to remain in line with PVs, despite a relatively lower base. Overall, we expect the four listed 2W OEMs to post an aggregate 21% YoY volume growth in Mar'26. RE is likely to underperform peers due to weak exports. On the back of improving freight demand and peak utilization levels, demand momentum in CVs has also remained strong, and we expect the top three CV OEMs to post ~19% aggregate volume growth for the month. In addition, tractors continue to witness robust demand in the month. Accordingly, we expect the top two tractor OEMs to post about 23% YoY growth in wholesales for March. Given the lean inventory, the strong wholesales momentum is likely to continue in the near term. Our top OEM picks are MSIL, TVSL, and MM.

- **PVs:** PV demand remained healthy, even in Mar'26, reflected by 15% growth in Vahan volumes for the top four PV OEMs. At the retail level, MSIL, TMPV, and MM appear to be well-positioned to deliver mid-teen growth in March, while HMIL, which is underperforming peers, is likely to deliver low single-digit growth. For MM, growth is likely to be boosted by the XUV7XO and XEV 9S launches. For TMPV, the recently launched Sierra and Punch EV are expected to boost wholesales. We expect MSIL's wholesales to be capped until the incremental capacity comes on stream in April. We expect strong exports growth to continue for MSIL in March. For HMIL, wholesales are likely to be muted on account of weak retails and lower exports, driven by higher Middle East exposure. Overall, for March, we expect the four listed PV players to post aggregate growth of 20% YoY in dispatches, driven by healthy outperformance by both MM and TMPV.
- **2Ws:** Retail demand continued to remain healthy in March, driven by improved consumer sentiments and a pick-up in wedding season demand. 2W growth is also aided by a relatively lower base of last year. For March, we expect the four listed 2W OEMs to post aggregate 21% YoY growth in sales. We expect RE to underperform peers with about 10% YoY growth due to weak exports.
- **CVs:** Retail demand continues to remain healthy for the CV segment. Overall, we expect this segment to post ~19% YoY growth in dispatches in March, with growth largely being driven by domestic wholesales, while exports are likely to remain under pressure due to ongoing tensions in the Middle East.
- **Tractors:** This segment has witnessed strong momentum from the beginning of FY26. A normal monsoon, healthy crop patterns, and improved MSPs, among others, have boosted rural sentiment. Further, the government has lowered the GST rate to 5% for this segment, not only on tractors but also on components. Given these favorable drivers, along with strong retails toward the end of

March, driven by Navratri, we expect demand momentum to remain strong in this segment going forward. Overall, we expect the two listed players in this segment to post a healthy 23% YoY volume growth in March.

- Valuation and view:** Demand momentum continues to remain healthy across most auto segments, even in March. Given the pick-up in demand, inventory levels are likely to remain lean for OEMs, despite the expected wholesales push in 4Q. With a recovery in demand, we expect discounts to gradually reduce in the coming months. MSIL is our top pick among auto OEMs as its new launches and the current export momentum are likely to drive healthy earnings growth. In 2Ws, we are positive on TVS as we believe its consistent outperformance can help sustain its premium valuations. We also like MM, given the uptrend in tractors and healthy growth in UVs. Our top auto ancillary picks are Endurance, SAMIL, and MSWIL.

#### Auto OEM sales estimates for Mar'26

Company Sales	Mar-26E	Mar-25	YoY (%) chg	Feb-26	MoM (%) chg	FY26E	YoY (%) chg
<b>Maruti Suzuki</b>	<b>2,29,922</b>	<b>1,92,984</b>	<b>19.1</b>	<b>2,13,995</b>	<b>7.4</b>	<b>24,27,384</b>	<b>8.6</b>
Domestic	1,83,767	1,60,016	14.8	1,74,840	5.1	19,80,495	4.1
Export	46,155	32,968	40.0	39,155	17.9	4,46,889	34.4
<b>Hyundai Motor</b>	<b>70,429</b>	<b>67,320</b>	<b>4.6</b>	<b>66,134</b>	<b>6.5</b>	<b>7,76,456</b>	<b>1.9</b>
Domestic	54,929	51,820	6.0	52,407	4.8	5,84,771	-2.3
Exports	15,500	15,500	0.0	13,727	12.9	1,91,685	17.3
<b>Mahindra &amp; Mahindra</b>	<b>1,48,347</b>	<b>1,18,828</b>	<b>24.8</b>	<b>1,32,825</b>	<b>11.7</b>	<b>16,43,821</b>	<b>20.8</b>
UV (incl. pick-ups)	62,462	48,048	30.0	60,018	4.1	6,62,466	20.1
Tractors	43,668	34,934	25.0	34,133	27.9	5,25,036	23.6
<b>Escorts Kubota</b>	<b>13,050</b>	<b>11,374</b>	<b>14.7</b>	<b>10,339</b>	<b>26.2</b>	<b>1,34,601</b>	<b>16.5</b>
<b>Tata Motors CV</b>	<b>50,169</b>	<b>41,122</b>	<b>22.0</b>	<b>42,940</b>	<b>16.8</b>	<b>4,30,522</b>	<b>14.2</b>
<b>Tata Motors PV</b>	<b>70,837</b>	<b>51,872</b>	<b>36.6</b>	<b>63,331</b>	<b>11.9</b>	<b>6,45,453</b>	<b>16.0</b>
<b>Hero MotoCorp</b>	<b>6,31,882</b>	<b>5,49,604</b>	<b>15.0</b>	<b>5,58,216</b>	<b>13.2</b>	<b>65,02,518</b>	<b>10.2</b>
<b>Bajaj Auto</b>	<b>4,50,899</b>	<b>3,69,823</b>	<b>21.9</b>	<b>4,48,259</b>	<b>0.6</b>	<b>51,23,189</b>	<b>10.2</b>
Domestic	2,54,101	2,21,474	14.7	2,32,581	9.3	28,55,295	2.4
Exports	1,96,797	1,48,349	32.7	2,15,678	-8.8	22,67,893	21.7
<b>TVS Motor</b>	<b>5,42,683</b>	<b>4,14,687</b>	<b>30.9</b>	<b>5,29,308</b>	<b>2.5</b>	<b>59,12,333</b>	<b>24.6</b>
Domestic	4,06,526	3,01,223	35.0	3,71,040	9.6	43,32,856	22.1
Exports	1,36,157	1,13,464	20.0	1,58,268	-14.0	15,79,477	32.1
<b>Eicher Motors</b>							
Royal Enfield	<b>1,11,001</b>	<b>1,01,021</b>	<b>9.9</b>	<b>1,00,905</b>	<b>10.0</b>	<b>12,37,326</b>	<b>22.6</b>
VECV	<b>13,641</b>	<b>12,094</b>	<b>12.8</b>	<b>9,986</b>	<b>36.6</b>	<b>1,03,827</b>	<b>15.2</b>
<b>Ashok Leyland</b>	<b>27,855</b>	<b>24,060</b>	<b>15.8</b>	<b>22,157</b>	<b>25.7</b>	<b>2,22,911</b>	<b>14.3</b>
M&HCV	19,726	17,038	15.8	14,755	33.7	1,44,866	14.9
LCV	8,129	7,022	15.8	7,402	9.8	78,045	13.0

# Defense

## BEL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	276.7	328.5	391.1
EBITDA	78.9	93.7	109.5
Adj PAT	60.1	71.3	83.5
EPS (INR)	8.2	9.8	11.4
EPS Gr. (%)	13.7	18.6	17.2
BV/Sh (INR)	34.2	42.8	52.8
<b>Ratios</b>			
RoE (%)	24.0	22.8	21.7
RoCE (%)	26.9	25.4	23.9
Payout (%)	12.4	12.4	12.4
<b>Valuations</b>			
P/E (x)	49.2	41.5	35.4
P/BV (x)	11.8	9.5	7.7
EV/EBITDA (x)	35.7	29.6	24.7
Div Yield (%)	0.3	0.3	0.4

## HAL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	363.5	438.1	567.5
EBITDA	105.9	122.7	152.1
Adj PAT	91.3	101.9	126.0
EPS (INR)	136.5	152.4	188.4
EPS Gr. (%)	9.2	11.6	23.6
BV/Sh (INR)	619.6	727.0	870.3
<b>Ratios</b>			
RoE (%)	22.0	21.0	21.6
RoCE (%)	22.8	21.5	22.1
Payout (%)	29.3	29.5	23.9
<b>Valuations</b>			
P/E (x)	26.3	23.5	19.0
P/BV (x)	5.8	4.9	4.1
EV/EBITDA (x)	18.4	15.2	11.5
Div Yield (%)	1.1	1.3	1.3

## BDL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	44.0	61.4	81.7
EBITDA	8.0	12.1	17.6
Adj PAT	8.2	11.5	16.4
EPS (INR)	22.3	31.4	44.9
EPS Gr. (%)	48.5	41.1	42.8
BV/Sh (INR)	125.6	150.1	186.9
<b>Ratios</b>			
RoE (%)	17.7	20.9	24.0
RoCE (%)	18.3	21.5	24.5
Payout (%)	27.1	22.1	17.8
<b>Valuations</b>			
P/E (x)	51.1	36.2	25.4
P/BV (x)	9.1	7.6	6.1
EV/EBITDA (x)	45.0	28.4	18.3
Div Yield (%)	0.5	0.6	0.7

## Continuous DAC approvals for enhancing defense capabilities

India's Defense Acquisition Council (DAC) has given approvals for additional AoNs worth INR2.38t. The approvals focus on enhancing surveillance, combat, and long-range strike capabilities across the Army, Air Force, and Coast Guard. These orders will be procured through imports as well as indigenization and provide a healthy addressable market for domestic players too. Defense companies already have strong order books and can benefit incrementally from export opportunities. Near-term challenges may be seen in the procurement of imported components, while the focus on indigenization is continuously reducing dependence on imports. We maintain our positive stance on the defense sector, and within our coverage universe, Bharat Electronics remains our top pick.

## DAC approval positive for indigenization too

The DAC granted approvals to various proposals worth INR2.38t, including for additional units of the Russian-made S400 long-range surface-to-air missile system and 155mm Dhanush — howitzer — gun systems. The nod is also given for the procurement of medium transport aircraft, most probably 60 of them, to replace IAF's ageing transport fleet, AN32 and IL-76, that help the force meet strategic, tactical and operational airlift requirements of the military. Many international players can also bid for this contract. For the Army, the DAC has given approval for air defense tracked systems, armor-piercing tank ammunition, high-capacity radio relay, runway independent aerial surveillance system and 155mm Dhanush gun systems. For the IAF, the DAC has approved remotely piloted strike aircraft and overhaul of Su-30 aero engine aggregates to increase the service life of IAF's mainstay combat aircraft. For the Indian Coast Guard, the DAC accorded AoN for heavy-duty air cushion vehicles. These vehicles will be used for multipurpose maritime coastal operational roles, including high-speed coastal patrolling, reconnaissance, search and rescue operations. (Refer Exhibit 1 for key beneficiaries)

## Other developments for key companies

### Bharat Electronics (BEL) can potentially benefit from larger platform orders

BEL is well positioned to benefit in the near term from 1) the Indian Navy's next-generation corvette program, which has received CCS approval and is estimated to be worth ~INR400b for eight ships. The order will first be given to GRSE (L1) for five ships and Goa Shipyard (L2), after which BEL will secure orders for the electronic suites and onboard defense systems. BEL's share is expected to be in the range of ~INR120b-150b and to come in by 1HFY27. 2) Finalization of a QRSAM order worth ~INR300b is expected in early FY27. Further, the preliminary design and ground validation trials for Project Kusha have also been completed. With foundation trials being completed, the project will move forward to flight evaluations in the near-to-medium term.

**ASTM- Financials & Valuations (INR b)**

Y/E MARCH	FY26E	FY27E	FY28E
Sales	11.1	13.7	17.2
EBITDA	2.8	3.6	4.5
Adj PAT	1.5	2.2	2.8
EPS (INR)	16.4	23.7	30.2
EPS Gr. (%)	0.5	44.5	27.6
BV/Sh (INR)	133.0	156.7	186.9
<b>Ratios</b>			
RoE (%)	13.1	16.3	17.6
RoCE (%)	12.0	14.2	15.3
<b>Valuations</b>			
P/E (x)	53.7	37.1	29.1
P/BV (x)	6.6	5.6	4.7
EV/EBITDA (x)	29.8	23.9	19.2

**ZEN - Financials & Valuations (INR b)**

Y/E MARCH	FY26E	FY27E	FY28E
Sales	5.2	9.9	13.7
EBITDA	1.9	3.7	5.1
Adj PAT	1.9	3.3	4.4
EPS (INR)	20.6	36.9	48.2
EPS Gr. (%)	-29.1	78.7	30.9
BV/Sh (INR)	207.7	244.6	292.8
<b>Ratios</b>			
RoE (%)	10.5	16.3	18.0
RoCE (%)	10.4	16.3	18.0
<b>Valuations</b>			
P/E (x)	65.6	36.7	28.1
P/BV (x)	6.5	5.5	4.6
EV/EBITDA (x)	57.2	30.2	21.4

**HAL delivery of Tejas MK1A aircraft subject to finalization of discussions between IAF and the company**

As per media reports, deliveries of the indigenous HAL Tejas Mark 1A fighter jet are expected to begin early in FY27, following progress on key requirements laid out by the IAF. These requirements are related to the completion of missile-firing trials, certification of weapons systems, and integration of the Israeli-origin radar with the aircraft's indigenous electronic warfare suite. HAL has indicated that these remaining tasks are expected to be completed by Apr'26. Following this, the IAF will conduct its own acceptance trials, which may take several weeks before formal induction. In another development, MoD has also signed an award to HAL for six advanced light helicopters (ALH) Mk-III for INR29b. HAL has also received CCS nod for light combat helicopters (LCH) 'Prachand', which was awarded last year to HAL for INR650b.

**Bharat Dynamics (BDL) moving toward higher indigenization and advanced platforms**

BDL has completed the first off-production model (FOPM) for advanced Akash weapon systems. With FOPM completion, BDL will be expected to begin deliveries of advanced Akash weapon systems to Indian armed forces in the near term. BDL has also achieved a significant breakthrough by successfully localizing over 90% of the components for the Akash and Astra missile systems. The milestone includes the domestic manufacture of high-frequency seekers and dual-pulse solid rocket motors, which were previously imported. This achievement effectively shields India's strategic missile inventory from global supply chain shocks. Along with this, BDL is also going to commission its new facilities at Ibrahimpatnam, Telangana, which will also support new weapon systems, rocket motor testing facility and warhead penetration testing. Jhansi facility will support bulk manufacturing of grad rockets and in-house R&D development of new energetics. The company is expecting inflows of nearly INR150b in FY27.

**Astra Microwave (AMPL) to carve out space and meteorology division separately**

AMPL board has granted in-principle approval to demerge its space, meteorology and hydrology business into a separate entity, aiming to enable sharper management focus and improved operational efficiency. The company expects to complete the demerger by 1QFY28. After the completion of the demerger, the two entities will focus separately on:

- AMPL will continue to focus on the defense and aerospace market and retain its stake in the existing JV companies. It will also continue to manage its wholly owned subsidiaries and operate as a pure-play defense and aerospace company.
- Astra Space Technologies (ASTPL) will house the space, meteorology and hydrology businesses and operate as an independently listed entity. It will have mirror shareholding identical to that of AMPL, and will be listed on stock exchanges BSE and NSE.

### Zen Technologies to benefit from incremental orders and improved subsidiary performance

Standalone business will continue to benefit from simulator and anti-drone orders. On a consolidated basis, subsidiaries will now contribute more to the business over next three years. In FY25, subsidiary revenue contribution was INR500m, which is expected to rise to INR5b by FY28, driven by two subsidiaries, ARIPL (100% stake) and UTS (51% stake). Our discussion with management indicates that Zen's supply chain is currently not impacted by the war in the Middle East and that it has sufficient inventory for the next few quarters.

### Key things to watch out for going forward

Going ahead, we would look out for 1) the finalization of large projects that have been in discussions such as QRSAM, next-generation corvettes, etc., 2) export order wins and government-to-government deals with other countries, and 3) supply chain bottlenecks due to the ongoing war in the Middle East.

### Valuations and recommendations

- **BHE** is currently trading at 41.5x/35.4x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR520, based on the 45x two-year forward earnings.
- **HAL** is currently trading at 23.5x/19.0x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR5,500, based on the average of DCF and 30x two-year forward earnings. We would reassess our estimates once we have more clarity on Tejas deliveries.
- **BDL** is currently trading at 36.2x/25.4x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,800, based on the 42x two-year forward earnings.
- **AMPL** is currently trading at 37.1x/29.1x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,150, based on the 38x two-year forward earnings.
- **ZEN** is currently trading at 36.7x/28.1x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,400, based on the 30x two-year forward earnings. We would reassess our estimates once we have more clarity on order inflow and subsidiary performance sustainability.

# Oil & Gas

## Our latest O&G updates



**Reliance Industries**  
 CMP: INR1,392 TP: INR1,750 (+26%) Buy

**Key Metrics:**

Metric	Value
EPS (₹)	100.00
P/E Ratio	13.92
Dividend Yield (%)	1.50
Market Cap (₹ Cr)	1,39,200

**Share Price Performance:**

The chart shows the share price of Reliance Industries from 2015 to 2026, with a significant peak in early 2026 followed by a sharp decline.

## Big boost for OMCs; RIL profitability lower than what GRMs suggest

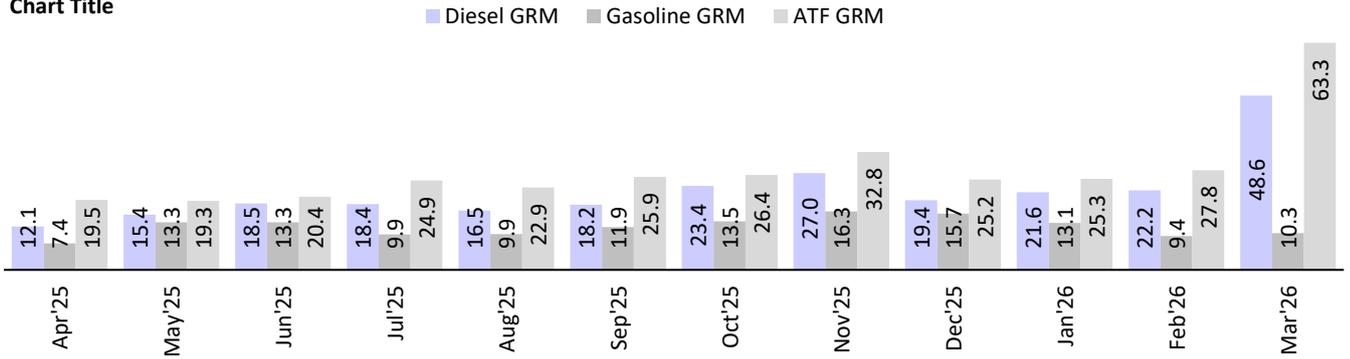
- On 27th Mar'26, the central government cut excise duty on HSD/MS by INR10/ltr and imposed a tax of INR21.5/INR29.5 per ltr on the export of HSD/ATF. **Key implications for Reliance Industries (RIL) and oil marketing companies (OMCs) are as follows:**
- Govt steps in to help OMCs as challenges continue:** While the [excise duty cut](#) of INR10/ltr on MS/HSD should lower under-recovery for OMCs, current under-recoveries on MS/HSD (pre-excise adjustment) remain highly volatile at INR20-30/ltr. As such, even after these measures, OMCs continue to incur significant losses on auto-fuel retail sales. In addition, we **estimate a further ~INR4/ltr benefit for HPCL/BPCL/IOCL** due to the export tax on high-sulfur diesel (HSD), which lowers the refinery transfer price (net benefit will accrue only on external volumes). Lastly, we see scope for a **retail price increase of INR2-4/ltr if a low-to-moderate intensity conflict continues** to simmer over the coming months.
- RIL – HSD/ATF export tax crimps overall GRM by ~USD2/bbl:** The government on 27th Mar'26 announced [the imposition of a windfall tax](#) of INR21.5/INR29.5 per ltr on HSD/ATF exports. Assuming the tax is not applicable on RIL's SEZ volumes (was applicable only for initial fortnight post Russia-Ukraine war), we estimate an impact of ~USD2/bbl on overall gross refining margin (GRM).
- Actual refiner profitability likely to be lower than what headline GRMs suggest:** While recent HSD GRMs have been in the USD50-60/bbl range and refiners, including RIL, are making higher profits vs. before the Israel-Iran war, actual refining profitability may be lower than what headline GRMs suggest due to: (1) higher fuel loss at complex refineries (2-3%), translating into ~USD2-3/bbl impact; (2) a sharp rise in **VLCC freight costs (~USD2/bbl impact)**; and (3) export tax calculations are likely based on GRMs over Brent, whereas crude sourcing currently often involves paying a premium (thus overstating GRMs).
- Propane diversion, lower profitability at Jio-BP are additional challenges:** In addition, RIL has diverted propane toward LPG production, given the domestic LPG shortage and this is likely to weigh on profitability. RIL has also not implemented any retail fuel price hikes despite a sharp rise in crude prices.

## Valuation and View

- We have a BUY rating on HPCL and Neutral on BPCL and IOCL. Our earnings estimates for OMCs have not been revised to account for the recent under-recoveries on auto-fuels.
- We reiterate our BUY rating on RIL with a TP of INR1,750. Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.7t (or ~INR420/sh) for the standalone business. We ascribe an equity valuation of INR590/sh and INR560/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh to the New Energy business, INR30/share equity value to RCPL, and INR26/sh to RIL's stake in JioStar.

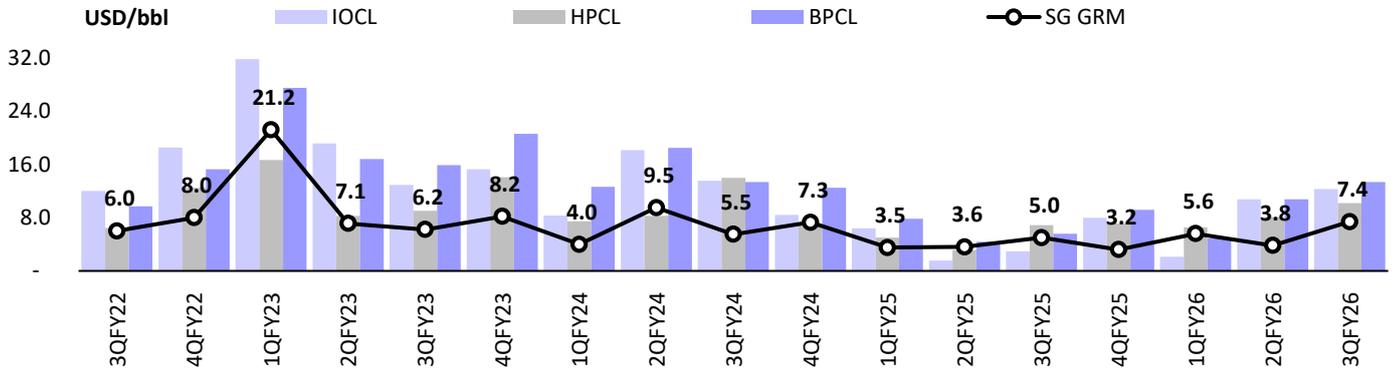
**Refining margins (USD/bbl)**

Chart Title



Source: Bloomberg, MOFSL

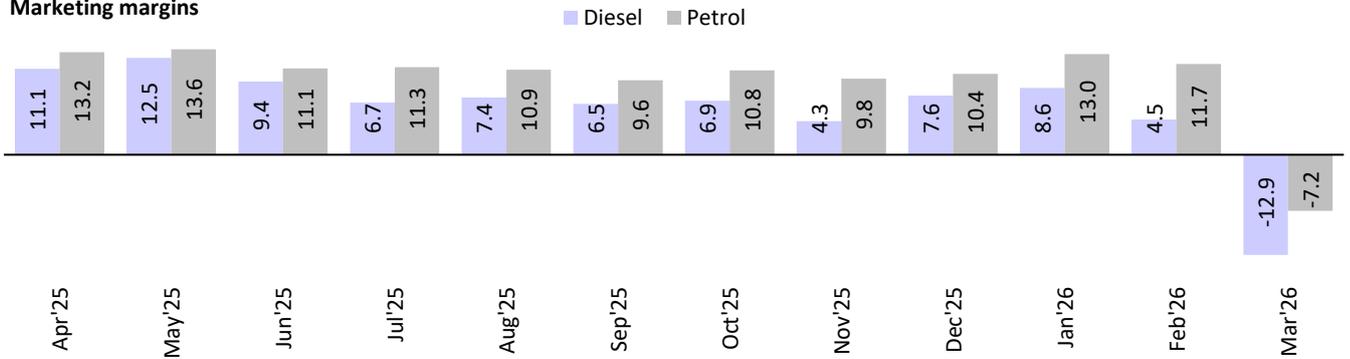
**Reported GRM (USD/bbl)**



Source: Company, MOFSL

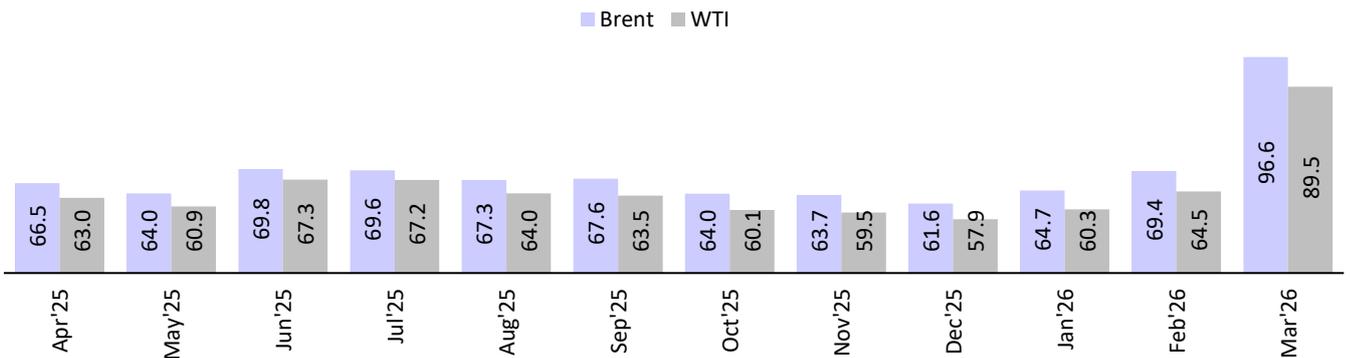
**Marketing margins (INR/lit)**

Marketing margins



Source: Bloomberg, MOFSL

**Brent and WTI prices (USD/bbl)**



Source: Company, MOFSL

# Economy | Macro-Cap

## Petro tax cut: Hit and miss

### Policy Announcement:

- The Center has reduced excise duty on petrol and diesel by INR10/liter each, bringing rates down to INR3/liter for petrol and INR0/liter for diesel.
- Current under-recoveries on petrol and diesel are estimated at ~INR 20-30/liter (remains volatile). Despite the excise duty cut, OMCs remain under pressure. In the past, under-recoveries of INR300b were compensated by the government in FY22-23 due to domestic LPG, rather than petrol and diesel. In 2014-15, the amount was INR438b. Over the last 10 years, the amount has ranged between INR120b and INR350b.

### Fiscal Impact:

- We estimate the fiscal cost of this measure at INR 1.65t (~0.4% of GDP). The Budget assumes nominal GDP growth of 10% YoY; however, we expect growth closer to 11–11.5%, driven by higher commodity prices (oil, gas, fertilizers), which should lift both WPI and CPI. This could provide a 5bp buffer to the fiscal impact.
- Additionally, fertilizer subsidies could rise by INR1.5t (0.3% of GDP) due to elevated global prices (refer to [Impact of oil price shock on GDP, CAD, INR, inflation, and fiscal deficit](#)).
- The combined impact of these two factors (reduction in excise duty on petrol & diesel and possibility of an increase in fertilizer subsidies) could potentially widen the fiscal deficit to ~5.0% of GDP in FY27, compared to the Budget estimate of 4.3%.
- Two offsetting factors working in favor of the government are higher inflation boosting nominal GDP and, hence, tax collections, and the possibility of higher-than-budgeted RBI dividend (FY27BE: INR3.2t), which we expect to be an additional INR0.5t. There also remains a possibility of adverse adjustment where capital expenditure may be pruned by ~INR 1tn (from INR 12.2tn to INR 11.2tn), implying modest 2% growth of INR10.95t over FY26RE, possibly from the roads and railways budget (refer to [Fuel or Engines Part III](#)).
- Netting the impact of petro and fertilizer subsidies, adjusted for higher nominal GDP (vs. BE), pruning capex, and factoring in the additional RBI dividend, we expect the fiscal deficit to widen by 40bp to 4.7% of GDP for FY27.
- While this would lead to an increase in market borrowings, the Union government would have sufficient levers to bridge the gap. This can be achieved via additional short-term T-Bill borrowings or through 'other liabilities' such as small savings collections, which are expected to remain robust, supported by higher interest rates offered compared to bank FDs (above 7-8% on most of the schemes).

### Inflation Impact:

- As the cut in excise duty on petrol and diesel is unlikely to be passed to retail pump prices, there is no direct inflation benefit from this petro tax cut.
- Instead, we believe that if crude prices remain elevated, OMCs may raise retail prices by INR2–4/liter in 1QFY27 (note that OMCs also face a weaker rupee, along with higher imported costs of oil and gas). The direct impact is estimated at 10-20bp for the INR2 and INR4 hike, if at all the hike goes through. Including LPG price increases, the direct impact would be ~26-36bp. Factoring in second-order impacts, inflation could move closer to 5%.

### Outlook:

- The government has reduced excise taxes, providing marginal relief to OMCs, but the fiscal impact is significant, with implications for yields and inflation. We believe yields could move closer to 7.1-7.2% over the course of the year, driven by elevated energy prices, sticky inflation, and worsening fiscal and CAD dynamics. The impact would also be reflected in the rupee, hovering slightly below the 95 level.
- The RBI is walking a tightrope between managing growth and inflation. There are clear upside risks to inflation and downside risks to growth. That said, the RBI is likely to maintain a [hawkish hold through CY26](#), while clearly communicating its intent to support growth. Although risks of a rate hike are becoming visible, it may be too early for the central bank to act.



### **IDFC First Bank: Will take cost of Haryana fraud in Q4 P&L and still post profit; V Vaidyanathan, MD & CEO**

- One-off fraud impact contained: IDFC First Bank has absorbed the ₹600 crore Haryana fraud hit in P&L, remains profitable, and has strengthened controls to prevent recurrence.
- Core business remains resilient: Loan growth (~20%) and asset quality stay strong, with no near-term stress expected and lower credit costs ahead post microfinance normalization.
- Margins stable despite rate pressure: NIMs remain healthy (~5.8%), supported by a stable deposit base and disciplined funding strategy despite rising system deposit rates.
- Profitability inflection ahead: Transitioning from investment to growth phase, the bank targets ~1%+ ROA by FY27, driven by improving operating leverage and a stronger liability franchise.

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### **Prestige Group: Rising input costs will push up end-product prices; Irfan Razack, CMD**

- Rising costs driving prices: Construction costs in Mumbai have increased (~₹50/sq ft) due to input inflation, pushing real estate prices upward rather than declining.
- Strong demand despite affordability constraints: Housing demand remains robust across cities, though higher prices may test affordability and limit further upside.
- Healthy sales momentum: Developers like Prestige Group are witnessing strong absorption (e.g., ~90% sales in NCR project) and are on track to meet or exceed ₹25,000–30,000 crore booking targets.
- Near-term pressure, long-term stability: While cost inflation poses short-term margin pressure, long project cycles (3–4 years) and expected normalization provide some buffer.

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### **Brigade Enterprises: Balancing demand & price hikes on real estate projects; Pavitra Shankar, MD**

- Input cost pressures persist: Supply disruptions (e.g., Morbi tile units) and elevated commodity prices are driving cost inflation, though price hikes are moderating to single-digit levels.
- Strategic diversification: Brigade is entering a niche mixed-use industrial park in Bangalore's aerospace hub, with phased development over 3–4 years targeting leasing-led monetization.
- Launch delays impacting bookings: Regulatory (RERA) delays have pushed some project launches into the next quarter, making FY26 booking growth (15–20%) dependent on timely execution.
- Limited margin upside from pricing: With substantial inventory already sold, incremental price hikes on remaining stock will have a relatively muted impact on overall margins.

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### **NBCC: Orderbook at INR1.26 lakh cr, redevelopment driving growth; KP Mahadevaswamy, CMD**

- Company has a robust orderbook of INR1.26 lakh crore with redevelopment projects forming the core pipeline.
- \*\*The company is targeting INR17000-18000 crore revenue and INR1000-1200 crore profit by FY27.
- \*\*It is expanding globally with major projects in dubai, Maldives and beyond.
- \*\* Despite rising raw material costs and geopolitical tensions, NBCC expects minimalc impact due to its asset-light PMC model.

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### **Aarti Drugs: Have successfully passed on price hikes while sustaining production; Adhish Patil, CFO**

- Supply chain disruption but manageable impact: Heavy dependence on petrochemicals (90–99%) has led to sharp raw material price increases (80–100%) due to the West Asia conflict, though the impact is less severe than COVID or the Russia-Ukraine crisis.
- Resilient operations with cost pass-through: Aarti Drugs has sustained production using 90–100 days of inventory and partially passed on cost increases (API prices up ~30–40%), with existing orders sharing cost hikes and new orders reflecting higher prices.
- Strategic caution amid volatility: The company is limiting order visibility to 8–10 days due to pricing uncertainty, while minor capacity impact (~5–10%) at the Syaka facility is expected to normalize.
- No immediate shortage risk, stable outlook: Despite volatility, supply to pharma remains prioritized, no major API shortages are observed, and the company expects gradual stabilization with potential capacity ramp-up ahead.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	702	891	27	42.6	48.5	54.9	-11.6	13.9	13.1	16.5	14.5	1.6	1.5	10.1	10.5
Apollo Tyres	Buy	412	597	45	24.0	29.7	34.3	22.5	23.9	15.6	17.2	13.9	1.3	1.2	10.0	11.6
Ashok Ley.	Buy	163	238	46	6.7	8.1	9.8	21.3	21.9	20.6	24.5	20.1	7.3	6.3	31.9	33.8
Bajaj Auto	Neutral	8903	9416	6	339.6	373.1	412.0	13.4	9.9	10.4	26.2	23.9	7.0	6.4	28.1	28.1
Balkrishna Inds	Neutral	2150	2229	4	68.7	91.3	104.6	-19.7	32.9	14.5	31.3	23.5	3.6	3.2	12.2	14.6
Bharat Forge	Neutral	1725	1597	-7	27.8	38.8	47.9	30.0	39.4	23.6	62.0	44.5	8.1	7.2	13.7	17.1
Bosch	Neutral	29630	35504	20	814.7	905.7	1,013.1	19.4	11.2	11.8	36.4	32.7	5.8	5.5	16.7	17.4
CEAT	Buy	3471	4579	32	179.1	212.8	250.4	46.7	18.8	17.7	19.4	16.3	2.9	2.5	15.7	16.5
Craftsman Auto	Neutral	6922	7096	3	163.2	231.5	301.3	77.1	41.8	30.2	42.4	29.9	5.1	4.4	12.8	15.9
Eicher Mot.	Neutral	6808	6960	2	201.2	228.5	261.5	16.5	13.6	14.4	33.8	29.8	7.5	6.5	23.9	23.3
Endurance Tech.	Buy	2263	2976	31	69.1	77.6	87.5	17.5	12.2	12.9	32.7	29.2	4.9	4.3	15.9	15.7
Escorts Kubota	Neutral	2841	3836	35	114.1	125.2	140.9	13.5	9.7	12.5	24.9	22.7	3.1	2.8	13.0	13.1
Exide Ind	Neutral	301	341	13	12.8	14.5	16.5	0.9	13.4	13.6	23.5	20.7	1.7	1.6	7.1	7.5
Happy Forgings	Buy	1177	1350	15	31.7	38.4	51.5	11.6	21.0	34.3	37.1	30.7	5.3	4.6	15.1	15.9
Hero Moto	Buy	5145	6804	32	265.7	292.8	321.9	15.4	10.2	10.0	19.4	17.6	4.8	4.5	25.9	26.5
Hyundai Motor	Buy	1815	2567	41	71.0	84.7	98.5	2.2	19.3	16.3	25.6	21.4	7.2	5.8	31.4	30.0
M&M	Buy	3041	4378	44	127.2	149.2	172.1	28.8	17.3	15.4	23.9	20.4	5.0	4.1	22.6	22.2
CIE Automotive	Buy	447	546	22	22.0	23.9	26.0	1.5	8.4	8.9	20.3	18.7	2.3	2.1	11.9	11.6
Maruti Suzuki	Buy	12388	17406	41	496.1	576.3	700.5	9.1	16.2	21.6	25.0	21.5	3.7	3.3	14.8	15.3
MRF	Sell	129474	129151	0	5,701.35	5,910.96	6,639.8	29.3	3.7	12.3	22.7	21.9	2.6	2.4	12.3	11.4
Samvardh. Motherson	Buy	109	148	35	3.6	5.1	6.6	1.9	40.9	28.6	30.1	21.4	3.1	2.8	10.7	13.9
Motherson Wiring	Buy	38	52	37	1.0	1.3	1.5	8.5	27.6	17.9	38.2	30.0	12.7	10.4	35.7	38.1
Sona BLW Precis.	Neutral	488	488	0	10.8	12.8	14.3	9.6	18.2	12.0	45.1	38.2	5.0	4.7	11.5	12.7
Tata Motors PV	Sell	303	323	7	3.9	29.1	39.4	-92.6	656.1	35.3	78.7	10.4	1.0	0.9	1.3	8.8
Tata Motors CV	Neutral	428	431	1	17.6	19.5	21.5	5.5	10.8	10.5	24.3	21.9	11.1	7.7	57.0	41.4
TVS Motor	Buy	3444	4461	30	76.7	96.6	121.3	34.5	25.9	25.6	44.9	35.7	12.7	9.8	31.9	31.0
Tube Investments	Buy	2567	3315	29	44.3	48.2	52.7	14.7	9.0	9.2	58.0	53.2	8.3	7.3	15.3	14.6
<b>Aggregate</b>								<b>-6.0</b>	<b>26.3</b>	<b>18.2</b>	<b>29.0</b>	<b>23.0</b>	<b>4.4</b>	<b>3.9</b>	<b>15.1</b>	<b>16.9</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	883	1250	42	35.0	49.3	64.2	17.3	41	30.4	25.3	17.9	3.4	2.9	14.2	17.2
Axis Bank	Neutral	1205	1400	16	79.6	99.2	118.2	-6.6	24.6	19.1	15.1	12.1	1.9	1.6	13.0	14.4
Bandhan Bank	Buy	149	190	28	8.0	17.5	23.3	-53.3	120	32.9	18.7	8.5	1.0	0.9	5.2	11.0
DCB Bank	Buy	166	220	33	23.4	31.1	39.1	19.5	32.9	25.9	7.1	5.3	0.9	0.7	13.1	15.3
Equitas Small Fin.	Buy	55	80	46	0.4	5.7	8.6	-68.2	1,277.5	50.8	133.2	9.7	1.1	1.0	0.8	10.5
Federal Bank	Buy	269	310	15	16.2	20.1	24.5	-2.4	24.0	22.3	16.6	13.4	1.8	1.5	11.3	12.2
HDFC Bank	Buy	756	1100	45	48.6	55.4	65.0	10.5	14.0	17.4	15.6	13.6	2.1	1.9	14.1	14.5
ICICI Bank	Buy	1234	1750	42	69.7	79.9	94.0	4.4	14.6	17.6	17.7	15.4	2.7	2.3	16.1	16.1
IDFC First Bk	Neutral	62	80	29	2.7	5.0	7.4	26.2	86.5	49.1	23.1	12.4	1.1	1.1	5.0	8.8
IndusInd	Neutral	792	930	17	6.2	43.5	66.3	-81.3	603.2	52.7	128.1	18.2	1.0	0.9	0.7	5.2
Kotak Mah. Bk	Buy	366	500	37	20.8	24.9	30.3	-6.4	19.3	22.0	17.6	14.7	2.1	1.8	11.5	12.5
RBL Bank	Buy	296	370	25	14.6	16.4	24.7	28.0	11.8	50.5	20.2	18.0	1.1	1.1	5.7	8.8
<b>Aggregate</b>								<b>2.3</b>	<b>21.7</b>	<b>20.6</b>	<b>17.3</b>	<b>14.2</b>	<b>2.2</b>	<b>1.9</b>	<b>12.7</b>	<b>13.4</b>
<b>Banks - PSU</b>																
BOB	Neutral	260	320	23	37.6	41.4	46.4	-0.5	10.0	12.1	6.9	6.3	1.0	0.9	14.7	14.8
Canara Bank	Buy	130	175	34	21.2	21.8	24.8	12.9	2.9	13.8	6.1	6.0	1.1	1.0	19.3	17.8
Indian Bank	Buy	871	1025	18	92.5	101.5	113.4	14.1	9.8	11.7	9.4	8.6	1.6	1.4	18.5	17.8
Punjab Natl.Bank	Buy	105	145	38	14.3	18.5	22.2	-3.0	29.3	19.5	7.3	5.7	0.9	0.8	13.1	15.1
SBI	Buy	1020	1300	27	100.1	107.2	126.0	15.1	7	17.6	10.2	9.5	1.7	1.4	17.8	15.9
Union Bank (I)	Neutral	176	180	2	23.1	23.9	27.0	-1.8	3	13.0	7.6	7.3	1.1	1.0	15.5	14.3
<b>Aggregate</b>								<b>10.3</b>	<b>10</b>	<b>16</b>	<b>9</b>	<b>8.4</b>	<b>1.4</b>	<b>1.3</b>	<b>15.5</b>	<b>15.2</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1109	1500	35	83.0	97.3	115.9	14.5	17.2	19.1	13.4	11.4	1.7	1.5	14.0	14.3
Aditya Birla Cap	Buy	306	415	36	15.3	19.9	25.3	19.5	30.0	27.5	20.0	15.4	2.4	2.1	12.4	14.4
Bajaj Fin.	Neutral	844	900	7	31.3	41.0	51.5	16.1	30.6	25.7	26.9	20.6	4.6	3.8	18.4	20.2



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
Bajaj Housing	Neutral	76	100	32	3.1	3.9	4.7	20.6	23.3	23.0	24.2	19.6	2.8	2.4	12.3	13.3
Can Fin Homes	Neutral	822	1015	24	77.3	80.7	93.5	20.1	4.4	15.9	10.6	10.2	1.8	1.6	18.7	16.9
Cholaman.Inv.&Fn	Buy	1417	2000	41	60.2	76.9	97.3	18.9	27.8	26.5	23.5	18.4	4.0	3.3	19.1	19.7
CreditAccess	Buy	1166	1600	37	49.0	92.0	110.5	47.4	87.6	20.2	23.8	12.7	2.4	2.0	10.7	17.3
Fusion Finance	Buy	141	230	63	-1.9	19.3	24.0	-98.4	LP	24.1	NM	7.3	0.9	0.8	-1.5	12.2
Five-Star Business	Buy	377	590	57	37.8	42.8	49.8	3.7	13.2	16.3	10.0	8.8	1.5	1.3	16.3	15.8
IIFL Finance	Buy	448	720	61	37.9	51.7	66.4	324.2	36.6	28.3	11.8	8.7	1.4	1.2	12.2	14.8
Jio Financial	Buy	232	320	38	2.6	3.6	5.4	3.7	38.3	47.3	88.3	63.8	1.0	0.9	4.3	4.6
HDB Financial	Neutral	591	815	38	30.8	38.4	46.6	12.6	24.6	21.5	19.2	15.4	2.3	2.0	13.9	14.2
Home First Finan	Buy	929	1370	47	52.8	63.2	75.4	24.4	19.7	19.4	17.6	14.7	2.2	2.0	16.0	14.2
IndoStar	Buy	183	270	48	37.0	14.1	20.2	856.3	-61.9	43.5	4.9	13.0	0.7	0.7	15.6	5.2
L&T Finance	Buy	252	370	47	11.7	15.9	20.3	10.4	35.9	28.0	21.5	15.8	2.3	2.0	10.9	13.5
LIC Hsg Fin	Neutral	506	550	9	99.5	102.3	109.6	0.9	2.8	7.1	5.1	4.9	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	254	330	30	10.3	21.3	29.9	-27.7	107.6	40.0	24.7	11.9	1.5	1.4	6.8	12.6
MAS Financial	Buy	292	395	35	20.0	25.0	30.2	18.5	24.9	21.0	14.6	11.7	1.8	1.6	13.4	14.7
M&M Fin.	Buy	303	450	49	20.1	24.1	28.4	5.8	19.9	17.8	15.0	12.5	1.7	1.5	12.5	12.9
Muthoot Fin	Neutral	3277	4500	37	245.2	283.2	316.5	89.2	15.5	11.8	13.4	11.6	3.6	2.8	30.1	27.2
Northern ARC	Buy	212	360	70	23.9	33.1	43.1	28.2	38.1	30.4	8.9	6.4	0.9	0.8	10.6	13.0
Piramal Finance	Buy	1847	2040	10	71.4	107.2	183.9	231.7	50.2	71.6	25.9	17.2	1.5	1.4	5.8	8.2
PNB Housing	Buy	794	1200	51	84.7	90.4	109.4	13.8	6.7	21.0	9.4	8.8	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	385	560	45	6.7	18.0	30.5	-624.8	170.2	69.2	57.7	21.3	3.1	2.1	5.9	12.2
PFC	Buy	396	500	26	59.0	60.9	68.3	12.1	3.4	12.1	6.7	6.5	1.3	1.1	19.9	18.0
REC	Buy	319	430	35	63.4	68.1	75.8	6.2	7.3	11.4	5.0	4.7	0.9	0.8	20.0	18.7
Repco Home Fin	Neutral	368	450	22	70.1	74.5	83.7	-0.2	6.3	12.3	5.2	4.9	0.6	0.6	12.5	11.9
Spandana Sphoorty	Neutral	195	260	34	-87.3	18.9	42.2	-39.9	LP	123.1	NM	10.3	0.8	0.7	-29.3	7.2
Shriram Finance	Buy	904	1200	33	52.4	55.3	70.1	19.1	5.6	26.7	17.3	16.3	2.6	1.9	16.3	14.5
<b>Aggregate</b>								<b>24.0</b>	<b>20.7</b>	<b>21.7</b>	<b>16.5</b>	<b>13.7</b>	<b>2.1</b>	<b>1.8</b>	<b>12.9</b>	<b>12.9</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	977	1400	43	30.7	36.0	43.1	18.7	17.4	19.9	31.9	27.2	4.1	3.5	14.8	14.2
Aditya Birla AMC	Buy	903	1020	13	36.0	40.4	45.4	11.3	12.4	12.3	25.1	22.3	6.2	5.6	26.2	26.4
Anand Rathi Wealth	Neutral	3029	3100	2	47.4	60.3	73.0	31.1	27.1	21.1	63.9	50.3	25.6	18.1	47.5	42.1
Angel One	Buy	235	340	45	9.6	14.0	17.3	-26.4	46.3	23.5	24.6	16.8	3.4	3.0	14.6	19.2
Billionbrains	Buy	162	190	17	3.2	5.0	6.6	9.8	53.8	31.8	50.0	32.5	10.2	7.7	27.2	27.0
BSE	Neutral	2780	3350	21	61.7	78.0	89.4	90.2	26.4	14.6	45.1	35.6	17.8	12.9	39.5	36.1
Cams Services	Buy	637	840	32	19.1	22.4	26.1	1.9	17.2	16.7	33.3	28.4	12.1	10.3	39.0	39.1
CDSL	Neutral	1171	1410	20	23.8	27.5	32.1	-4.9	15.6	16.6	49.1	42.5	12.3	10.9	26.5	27.2
HDFC AMC	Buy	2315	2700	17	66.4	76.2	87.5	15.5	14.8	14.8	34.8	30.4	11.1	10.1	33.3	34.8
ICICI Pru. AMC	Buy	2869	3500	22	67.9	79.0	91.3	26.6	16.3	15.6	42.3	36.3	34.4	30.1	87.8	88.4
KFin Technologies	Neutral	913	1110	22	21.9	26.3	31.7	12.5	20.0	20.6	41.7	34.7	10.8	9.5	27.5	29.1
MCX	Neutral	2399	2750	15	47.8	66.5	72.9	117.5	39.2	9.6	50.2	36.1	28.7	24.8	60.7	73.8
NSDL	Neutral	833	1100	32	20.0	22.9	26.1	17.6	14.2	13.9	41.5	36.4	7.0	5.9	18.3	17.6
Nippon Life AMC	Buy	832	1040	25	23.9	27.6	31.3	17.0	15.4	13.7	34.8	30.2	12.2	12.0	35.4	40.1
Nuvama Wealth	Buy	1195	1750	46	59.4	70.5	84.1	7.2	18.7	19.4	20.1	17.0	5.3	4.7	28.4	29.7
Prudent Corp.	Neutral	2210	2550	15	54.5	66.3	79.9	15.2	21.7	20.6	40.6	33.4	10.5	8.3	29.4	27.8
PB Fintech	Neutral	1460	1750	20	13.5	21.7	29.1	76.8	60.5	33.9	107.9	67.2	9.5	8.3	9.2	13.2
UTI AMC	Buy	937	1400	49	54.4	72.8	82.7	-14.8	33.6	13.6	17.2	12.9	2.2	2.1	13.2	16.8
<b>Aggregate</b>								<b>18.6</b>	<b>24.9</b>	<b>15.9</b>	<b>37.0</b>	<b>29.6</b>	<b>5.0</b>	<b>4.3</b>	<b>13.6</b>	<b>14.5</b>
<b>Insurance</b>																
Canara HSBC	Buy	141	180	27	1.1	1.3	1.6	-7.8	15.3	20.5	124.5	107.9	1.9	1.6	17.5	17.8
HDFC Life Insur.	Buy	610	930	53	8.9	9.6	10.3	6.7	7.3	7.9	68.2	63.6	2.1	1.8	15.4	16.4
ICICI Lombard	Buy	1746	2260	29	60.9	70.1	80.3	19.6	15.2	14.6	28.7	24.9	5.2	4.5	19.5	19.4
ICICI Pru Life	Buy	531	800	51	9.9	11.1	12.7	21.2	11.6	14.1	53.4	47.9	1.4	1.3	11.7	13.0
Life Insurance Corp.	Buy	766	1100	44	87.3	94.8	103.1	14.7	8.5	8.8	8.8	8.1	0.6	0.5	11.9	11.7
Max Financial	Buy	1557	2200	41	4.4	12.4	13.7	-53.0	179.3	10.6	351.3	125.8	2.3	1.9	18.4	19.8
Niva Bupa Health	Buy	70	92	31	-0.1	1.2	2.5	-112.5	LP	116.5	NM	59.7	3.4	3.2	-0.7	5.6



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	
SBI Life Insurance	Buy	1838	2400	31	22.2	24.3	27.9	-8.1	9.4	14.8	82.8	75.7	2.2	1.9	18.0	18.0	
Star Health Insu	Buy	458	560	22	9.5	15.3	19.7	-13.9	62.2	28.6	48.3	29.8	3.5	3.2	7.6	11.2	
<b>Chemicals</b>																	
Alkyl Amines	Neutral	1291	1730	34	36.2	41.7	45.6	-0.4	15.1	9.5	35.7	31.0	4.3	3.9	12.6	13.2	
Atul	Buy	6236	7500	20	237.0	262.4	299.4	40.0	10.7	14.1	26.3	23.8	3.0	2.7	11.9	11.9	
Clean Science	Neutral	679	840	24	21.2	27.9	32.4	-14.8	31.6	16.2	32.0	24.3	4.5	3.9	14.9	17.1	
Deepak Nitrite	Sell	1346	1470	9	36.3	53.8	62.5	-29.1	48.4	16.2	37.1	25.0	3.2	2.9	8.8	12.0	
Ellenbarrie Industrial	Buy	209	350	68	7.9	11.3	14.7	33.6	42.6	30.6	26.4	18.5	2.9	2.5	14.9	14.6	
Fine Organic	Sell	3973	3920	-1	131.2	137.7	153.9	3.2	4.9	11.8	30.3	28.9	4.7	4.1	16.8	15.2	
Galaxy Surfact.	Buy	1597	2500	57	80.7	90.9	104.4	-6.2	12.7	14.8	19.8	17.6	2.2	2.0	11.6	12.0	
Navin Fluorine	Neutral	6055	6800	12	124.7	148.4	169.1	114.4	19.0	13.9	48.5	40.8	8.0	6.9	19.7	18.2	
PI Inds.	Buy	2812	3780	34	85.6	92.7	107.8	-21.6	8.2	16.3	32.8	30.3	3.8	3.4	12.1	11.9	
Privi Speciality	Buy	2956	3710	26	86.0	102.6	142.6	79.7	19.2	39.1	34.4	28.8	8.0	6.3	26.4	24.4	
SRF	Buy	2495	3660	47	71.6	92.2	105.4	55.4	28.9	14.2	34.9	27.0	5.3	4.5	15.9	18.0	
Tata Chemicals	Neutral	606	760	26	15.0	37.8	56.2	-9.0	151.9	48.7	40.3	16.0	0.7	0.7	1.8	4.4	
Vinati Organics	Buy	1338	1950	46	47.4	56.3	65.7	18.4	18.7	16.7	28.2	23.8	4.3	3.8	16.3	16.9	
<b>Aggregate</b>									<b>12.1</b>	<b>21.0</b>	<b>14.9</b>	<b>34.6</b>	<b>28.6</b>	<b>4.2</b>	<b>3.7</b>	<b>12.1</b>	<b>13.0</b>
<b>Capital Goods</b>																	
ABB India	Buy	6107	6600	8	81.1	97.8	114.1	-8.3	20.5	16.7	75.3	62.5	16.5	14.3	23.1	24.6	
Astra Microwave	Buy	880	1150	31	16.4	23.7	30.2	0.5	44.5	27.6	53.7	37.1	6.6	5.6	13.1	16.3	
Bharat Electronics	Buy	405	520	28	8.2	9.8	11.4	13.7	18.6	17.2	49.2	41.5	11.8	9.5	24.0	22.8	
Bharat Dynamics	Buy	1137	1800	58	22.3	31.4	44.9	48.5	41.1	42.8	51.1	36.2	9.1	7.6	17.7	20.9	
Cummins India	Buy	4637	5500	19	87.2	102.9	121.2	21.6	18.0	17.8	53.2	45.1	16.3	14.3	32.4	33.8	
Hind.Aeronautics	Buy	3588	5500	53	136.5	152.4	188.4	9.2	11.6	23.6	26.3	23.5	5.8	4.9	22.0	21.0	
Hitachi Energy	Sell	24691	18400	-25	210.3	254.9	307.3	171.6	21.2	20.6	117.4	96.9	20.5	16.8	18.3	18.2	
Kalpataru Proj.	Buy	1073	1500	40	52.7	66.3	81.4	33.9	25.8	22.7	20.4	16.2	2.3	2.0	11.9	13.4	
KEC International	Buy	534	890	67	26.5	37.0	46.8	23.5	39.8	26.3	20.2	14.4	2.4	2.1	12.6	15.8	
Kirloskar Oil	Buy	1344	1600	19	33.3	40.8	50.8	15.8	22.4	24.6	40.4	33.0	5.8	5.1	15.2	16.5	
Larsen & Toubro	Buy	3566	4400	23	129.7	156.4	183.5	21.4	20.6	17.3	27.5	22.8	4.5	4.0	17.2	18.4	
Siemens	Neutral	3050	3150	3	68.7	58.2	69.9	21.1	-15.3	20.1	44.4	52.4	6.1	5.5	13.8	10.5	
Siemens Energy	Buy	2629	3600	37	30.9	39.4	58.2	57.7	27.6	47.7	85.1	66.7	21.4	16.2	25.1	24.3	
Thermax	Sell	3192	2900	-9	62.6	67.1	81.6	12.4	7.3	21.5	51.0	47.6	6.5	5.9	13.5	13.0	
Triveni Turbine	Buy	451	615	36	11.9	13.4	15.4	5.5	12.2	15.2	37.9	33.8	9.7	8.0	28.1	26.1	
Zen Technologies	Neutral	1354	1400	3	20.6	36.9	48.2	-29.1	78.7	30.9	65.6	36.7	6.5	5.5	10.5	16.3	
<b>Aggregate</b>									<b>18.1</b>	<b>17.5</b>	<b>20.5</b>	<b>39.3</b>	<b>33.5</b>	<b>7.2</b>	<b>6.2</b>	<b>18.3</b>	<b>18.6</b>
<b>Cement</b>																	
Ambuja Cem.	Buy	409	600	47	8.5	11.4	13.4	3.2	34.0	17.7	48.1	35.9	1.8	1.7	3.8	4.9	
ACC	Neutral	1314	1900	45	85.9	115.5	133.5	20.6	34.5	15.6	15.3	11.4	1.2	1.1	8.3	10.0	
Birla Corp.	Buy	871	1300	49	61.8	76.2	88.5	46.3	23.4	16.1	14.1	11.4	0.9	0.8	6.6	7.7	
Dalmia Bhar.	Buy	1855	2570	39	61.3	64.9	73.3	65.3	6.0	12.8	30.3	28.6	1.9	1.8	6.4	6.5	
Grasim Inds.	Buy	2627	3700	41	82.3	100.0	120.6	11.0	21.6	20.6	31.9	26.3	3.2	3.0	-4.2	-0.9	
India Cem	Sell	356	370	4	0.8	5.6	11.7	-103.2	627.7	108.6	463.7	63.7	1.1	1.1	0.2	1.8	
JSW Cement	Neutral	114	140	22	2.8	2.9	3.6	-597.8	5.2	23.4	40.9	38.8	2.5	2.4	9.0	6.3	
J K Cements	Buy	5089	6780	33	135.1	155.1	190.2	30.5	14.8	22.7	37.7	32.8	5.6	4.9	16.0	16.0	
JK Lakshmi Ce	Buy	586	900	54	37.5	44.2	43.2	46.8	17.9	-2.4	15.6	13.3	1.9	1.7	12.7	13.4	
Ramco Cem	Neutral	911	1100	21	13.1	23.1	31.5	234.2	76.8	36.2	69.6	39.4	2.7	2.5	4.0	6.6	
Shree Cem	Neutral	23726	28000	18	491.4	587.8	671.4	45.4	19.6	14.2	48.3	40.4	3.8	3.6	8.1	9.2	
Ultratech	Buy	11052	15000	36	274.4	332.9	408.3	32.2	21.3	22.7	40.3	33.2	4.3	4.0	11.0	12.4	
<b>Aggregate</b>									<b>34.2</b>	<b>23.4</b>	<b>20.2</b>	<b>37.4</b>	<b>30.3</b>	<b>2.9</b>	<b>2.8</b>	<b>7.8</b>	<b>9.1</b>
<b>Consumer</b>																	
Asian Paints	Neutral	2207	2950	34	46.0	53.0	60.3	8.4	15.1	13.8	47.9	41.7	10.7	10.2	22.5	25.0	
Bikaji Foods	Buy	618	900	46	9.2	12.0	16.2	53.0	30.7	35.2	67.4	51.5	9.6	8.2	15.3	17.2	
Britannia	Buy	5500	7150	30	108.8	128.4	145.9	18.4	18.1	13.6	50.6	42.8	25.9	21.1	55.4	54.3	
Colgate	Buy	1878	2450	30	50.2	55.3	60.8	-2.4	10.3	9.8	37.4	33.9	32.2	32.0	83.9	94.5	
Dabur	Neutral	420	515	23	10.9	11.9	12.9	6.9	9.6	8.4	38.6	35.3	6.4	6.3	17.2	18.0	



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
Emami	Buy	394	650	65	20.7	21.0	22.6	2.0	1.4	7.8	19.0	18.8	5.7	5.2	31.7	29.1
Godrej Cons.	Buy	1009	1450	44	21.0	25.7	29.9	13.4	22.1	16.4	48.0	39.3	8.3	8.0	17.5	20.7
Gopal Snacks	Buy	252	400	59	4.6	6.9	10.1	-12.9	50.0	45.5	54.4	36.3	7.0	6.1	13.5	17.9
HUL	Buy	2075	2800	35	44.0	47.9	52.4	-0.8	8.9	9.4	47.2	43.3	9.8	9.6	20.8	22.4
Indigo Paints	Buy	731	1400	92	33.0	40.3	47.4	10.7	22.2	17.5	22.1	18.1	3.0	2.6	14.4	15.4
ITC	Neutral	295	365	24	16.6	16.5	17.8	4.9	-0.4	7.6	17.8	17.8	5.1	5.0	29.2	28.4
Jyothy Lab	Neutral	204	275	35	9.6	10.7	12.1	-6.2	12.3	12.7	21.3	19.0	3.6	3.4	17.1	18.4
L T Foods	Buy	372	500	34	19.0	25.3	30.3	8.8	33.4	19.5	19.6	14.7	3.0	2.6	16.1	18.7
Marico	Buy	743	875	18	13.7	16.6	18.2	10.6	21.4	9.6	54.2	44.7	23.2	21.1	43.6	49.5
Mrs Bectors	Buy	181	270	49	4.6	6.3	7.9	-2.0	38.5	25.2	39.7	28.6	4.4	3.9	11.5	14.5
Nestle	Neutral	1194	1400	17	17.0	20.4	23.2	6.7	20.3	13.4	70.3	58.4	50.8	46.7	76.7	83.3
P&G Hygiene	Neutral	9188	13000	41	270.1	298.5	326.0	37.9	10.5	9.2	34.0	30.8	32.7	27.0	106.4	96.1
Page Inds	Buy	31784	44000	38	706.3	792.0	884.9	8.2	12.1	11.7	45.0	40.1	21.0	17.7	46.6	44.0
Pidilite Ind.	Neutral	1315	1550	18	24.0	27.8	31.8	16.0	16.0	14.3	54.9	47.3	12.2	10.7	23.5	24.1
Prataap Snacks	Buy	931	1500	61	5.7	18.4	33.0	-253.8	222.0	79.3	163.1	50.6	3.2	3.0	2.0	6.0
Radico Khaitan	Buy	2638	3550	35	44.9	55.4	68.5	74.1	23.3	23.7	58.7	47.6	11.1	9.4	18.9	19.7
Tata Consumer	Buy	1048	1450	38	15.9	19.4	21.9	22.4	22.6	12.4	66.1	53.9	4.6	4.3	7.7	8.9
United Brew	Neutral	1559	1700	9	16.5	24.7	33.1	-6.6	49.7	33.8	94.5	63.1	9.0	8.3	9.7	13.7
United Spirits	Neutral	1254	1500	20	22.8	25.6	28.4	15.4	12.6	11.0	55.1	49.0	9.6	8.0	17.3	16.3
Varun Beverages	Buy	389	550	41	9.0	10.4	12.1	17.4	15.3	16.8	43.2	37.4	6.7	5.9	16.8	16.8
Zyduz Wellness	Buy	446	575	29	11.5	16.9	18.8	6.7	47.7	11.3	39.0	26.4	2.4	2.3	6.3	9.0
<b>Aggregate</b>								<b>7.5</b>	<b>10.3</b>	<b>11.4</b>	<b>39.7</b>	<b>36.0</b>	<b>9.1</b>	<b>8.6</b>	<b>23.0</b>	<b>23.9</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1675	2000	19	27.2	36.6	45.4	-4.0	34.8	24.0	61.7	45.7	10.2	8.7	16.5	19.0
CG Consumer Elect.	Buy	232	350	51	7.7	8.5	10.5	-11.1	10.8	23.7	30.2	27.3	3.6	3.3	12.0	12.3
Havells India	Neutral	1232	1490	21	23.4	29.7	35.4	-0.2	26.8	19.2	52.6	41.5	8.4	7.4	15.9	17.8
KEI Industries	Buy	4127	5120	24	93.9	107.5	128.0	28.8	14.5	19.1	43.9	38.4	6.0	5.2	14.5	14.4
LG Electronics	Buy	1538	1860	21	27.0	35.0	40.9	-17.0	29.7	16.9	57.1	44.0	14.6	12.0	27.9	30.0
Polycab India	Buy	7065	9600	36	172.9	201.5	239.7	28.8	16.5	18.9	40.9	35.1	8.9	7.5	21.9	21.4
R R Kabel	Neutral	1314	1530	16	40.5	45.9	55.6	46.9	13.3	21.1	32.5	28.7	5.9	5.0	19.6	19.0
Voltas	Neutral	1322	1430	8	15.4	28.8	36.3	-39.5	87.0	26.0	86.1	45.4	6.4	5.7	7.5	12.5
<b>Aggregate</b>								<b>2.1</b>	<b>24.8</b>	<b>19.7</b>	<b>49.8</b>	<b>39.9</b>	<b>8.5</b>	<b>7.4</b>	<b>17.1</b>	<b>18.5</b>
<b>EMS</b>																
Amber Enterp.	Buy	6598	8700	32	77.6	137.7	201.9	7.7	77.6	46.6	85.1	47.9	6.5	5.7	9.3	12.7
Avalon Tech	Buy	963	1300	35	16.8	25.7	35.3	75.1	53.1	37.2	57.3	37.4	8.8	7.1	16.7	21.1
Cyient DLM	Buy	280	510	82	9.2	15.2	21.3	-1.3	65.7	39.6	30.4	18.4	2.1	1.9	7.3	11.0
Data Pattern	Neutral	3151	3000	-5	49.8	67.6	85.4	25.6	35.8	26.4	63.3	46.6	9.9	8.2	16.9	19.2
Dixon Tech.	Buy	10020	16700	67	148.3	189.5	292.2	26.5	27.8	54.2	67.6	52.9	16.3	12.6	26.6	26.9
Kaynes Tech	Buy	3614	5000	38	68.7	116.4	165.8	56.8	69.3	42.5	52.6	31.1	4.9	4.3	11.9	14.7
Syrma SGS Tech.	Buy	817	1000	22	17.6	24.6	31.6	81.8	40.4	28.3	46.5	33.1	4.8	4.2	14.0	14.5
<b>Aggregate</b>								<b>36.7</b>	<b>46.2</b>	<b>42.9</b>	<b>63.4</b>	<b>43.3</b>	<b>8.2</b>	<b>6.9</b>	<b>12.9</b>	<b>16.0</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	674	860	28	35.1	43.5	52.9	20.4	24.1	21.6	19.2	15.5	2.3	2.0	12.6	13.9
Alkem Lab	Neutral	5344	5525	3	207.7	180.8	199.2	14.7	-12.9	10.2	25.7	29.6	4.7	4.2	19.3	15.0
Ajanta Pharma	Buy	2821	3400	21	84.5	100.5	113.2	13.0	18.9	12.7	33.4	28.1	7.7	6.4	25.3	25.0
Apollo Hospitals	Buy	7548	9015	19	130.9	156.3	193.8	30.1	19.4	24.0	57.7	48.3	10.5	8.6	20.7	20.3
Aurobindo	Buy	1314	1500	14	62.2	76.5	88.8	2.0	22.9	16.0	21.1	17.2	2.1	1.9	10.5	11.6
Biocon	Buy	370	450	22	2.8	6.8	8.9	89.6	139.0	30.8	130.1	54.4	2.0	1.9	2.1	4.9
Blue Jet Health	Buy	343	500	46	13.4	15.7	18.7	-24.1	17.6	19.2	25.7	21.9	4.4	3.7	18.7	18.5
Cipla	Neutral	1243	1310	5	54.0	53.6	61.6	-14.0	-0.7	14.9	23.0	23.2	2.9	2.6	12.4	11.1
Divis Lab	Neutral	5996	6925	15	91.8	112.5	133.9	13.0	22.6	19.0	65.3	53.3	9.5	8.5	15.4	16.8
Dr Reddy's	Neutral	1282	1220	-5	66.2	66.1	68.5	-1.7	-0.1	3.7	19.4	19.4	2.8	2.4	15.2	13.4
Dr Agarwal's Hea	Buy	410	565	38	4.0	5.3	8.0	50.9	33.4	50.2	102.3	76.6	6.4	5.9	6.5	8.1
ERIS Lifescience	Neutral	1342	1520	13	34.0	47.4	57.5	32.8	39.2	21.3	39.4	28.3	5.7	4.8	15.4	18.5
Gland Pharma	Buy	1729	2050	19	57.5	71.4	83.3	35.7	24.1	16.6	30.1	24.2	2.8	2.5	9.9	11.0



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
Glenmark	Buy	2171	2240	3	20.2	75.9	87.1	-57.7	275.8	14.8	107.5	28.6	6.6	5.4	6.3	20.7
GSK Pharma	Neutral	2259	2700	20	62.6	70.8	80.4	16.2	13.0	13.6	36.1	31.9	15.0	11.7	41.7	36.6
Global Health	Buy	984	1375	40	20.0	28.3	34.6	3.5	41.3	22.3	49.2	34.8	6.9	5.9	14.9	18.3
Granules India	Buy	623	670	8	23.9	32.0	39.0	23.8	34.2	21.7	26.1	19.4	3.6	3.1	14.8	17.1
IPCA Labs	Buy	1584	1820	15	45.5	52.0	61.6	26.4	14.3	18.5	34.8	30.5	5.1	4.5	15.5	15.6
Laxmi Dental	Buy	162	260	61	5.5	9.0	11.3	15.6	64.1	24.9	29.4	17.9	3.8	3.1	13.6	19.0
Laurus Labs	Buy	1009	1280	27	15.9	17.8	21.3	174.1	11.9	19.8	63.4	56.7	10.2	8.9	17.3	16.8
Lupin	Neutral	2335	2360	1	109.1	103.1	108.4	51.6	-5.5	5.2	21.4	22.6	4.7	3.9	24.8	18.8
Mankind Pharma	Buy	2040	2505	23	46.1	64.1	74.0	-1.0	39.3	15.4	44.3	31.8	5.3	4.8	12.6	15.9
Max Healthcare	Buy	975	1270	30	16.7	21.7	25.2	10.1	30.6	15.8	58.5	44.8	7.9	6.8	14.3	16.3
Piramal Pharma	Buy	144	190	32	-1.1	1.3	3.3	-258.5	LP	142.7	NM	106.8	2.2	2.1	-1.8	2.2
Rubicon Research	Buy	768	850	11	14.4	19.0	25.3	76.3	31.8	33.4	53.3	40.4	10.3	8.4	26.9	23.0
Sun Pharma	Buy	1796	1940	8	48.4	56.1	65.1	2.8	15.9	16.1	37.1	32.0	5.3	4.7	15.2	15.6
Torrent Pharma	Neutral	4266	4300	1	59.6	67.0	97.3	3.2	12.4	45.2	71.6	63.7	3.0	2.8	14.3	10.2
Zydus Lifesciences	Neutral	897	940	5	44.0	44.6	49.0	-4.5	1.4	9.9	20.4	20.1	3.2	2.8	16.9	14.7
<b>Aggregate</b>								<b>6.6</b>	<b>15.9</b>	<b>16.1</b>	<b>35.9</b>	<b>31.0</b>	<b>4.7</b>	<b>4.2</b>	<b>13.1</b>	<b>13.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	806	1250	55	81.4	94.2	113.0	8.9	15.8	19.9	9.9	8.6	0.9	0.8	9.5	10.0
IRB Infra	Buy	41	52	27	1.4	2.0	3.9	27.2	43.6	90.2	28.7	20.0	1.2	1.2	4.3	5.9
KNR Constructions	Neutral	110	160	46	3.9	6.3	13.7	-72.4	63.3	117.5	28.4	17.4	0.8	0.7	2.7	4.3
<b>Aggregate</b>											<b>20.5</b>	<b>15.5</b>	<b>1.1</b>	<b>1.0</b>	<b>5.3</b>	<b>6.6</b>
<b>Logistics</b>																
Adani Ports	Buy	1338	1820	36	58.6	70.0	78.9	16.8	19.6	12.6	22.8	19.1	4.2	3.5	19.9	20.1
Blue Dart Express	Buy	4840	7250	50	138.8	192.8	205.4	34.7	38.9	6.5	34.9	25.1	6.1	5.0	20.7	22.0
Concor	Buy	437	580	33	17.1	20.7	24.1	0.7	20.6	16.5	25.5	21.1	2.5	2.4	10.2	11.6
Delhivery	Buy	429	580	35	2.8	6.6	8.1	26.0	131.8	23.9	151.5	65.4	3.3	3.2	2.2	5.0
JSW Infra	Buy	250	360	44	7.2	8.4	14.6	2.9	17.2	73.5	34.8	29.7	4.8	4.2	14.7	15.1
Mahindra Logistics	Neutral	349	350	0	-0.4	17.0	20.6	-91.5	LP	21.0	NM	20.5	3.0	2.7	-0.3	13.6
Transport Corp.	Buy	941	1340	42	59.9	65.3	76.5	11.9	9.0	17.1	15.7	14.4	2.8	2.4	19.3	17.9
TCI Express	Neutral	463	600	29	24.7	30.4	33.1	10.5	22.8	9.1	18.7	15.2	2.1	1.9	11.9	13.4
VRL Logistics	Buy	246	350	42	13.1	15.2	16.6	24.9	16.2	9.5	18.8	16.2	3.5	3.3	19.8	20.9
<b>Aggregate</b>											<b>26.5</b>	<b>21.7</b>	<b>4.1</b>	<b>3.5</b>	<b>15.4</b>	<b>16.2</b>
<b>Media</b>																
PVR Inox	Neutral	942	1115	18	22.7	34.2	43.9	-247.0	50.6	28.5	41.5	27.6	1.3	1.2	3.1	4.5
Sun TV	Neutral	588	580	-1	40.2	42.2	44.2	-7.4	4.9	4.7	14.6	13.9	1.9	1.7	12.7	12.3
Zee Ent.	Neutral	74	90	22	5.5	6.5	7.6	-33.2	19.7	15.5	13.5	11.3	0.6	0.6	4.5	5.2
<b>Aggregate</b>								<b>0.8</b>	<b>11.0</b>	<b>10.3</b>	<b>17.2</b>	<b>15.5</b>	<b>1.3</b>	<b>1.2</b>	<b>7.5</b>	<b>7.9</b>
<b>Metals</b>																
Coal India	Buy	445	500	12	50.5	57.9	57.8	-11.9	14.7	-0.2	8.8	7.7	2.4	2.1	26.1	27.5
Hindalco	Buy	867	1110	28	76.1	75.4	79.5	1.7	-0.9	5.4	11.4	11.5	1.7	1.5	16.3	14.2
Hind. Zinc	Neutral	510	720	41	30.7	37.1	42.6	24.4	20.8	14.7	16.6	13.7	10.1	6.8	75.1	59.1
JSPL	Buy	1131	1290	14	28.7	78.8	96.3	-30.8	174.6	22.3	39.4	14.4	2.3	2.0	6.1	15.1
JSW Steel	Buy	1131	1400	24	33.7	72.2	90.8	114.4	114.5	25.8	33.6	15.7	3.2	2.6	9.8	18.4
Jindal Stainless	Buy	711	990	39	39.4	44.9	51.3	29.3	14.0	14.1	18.0	15.8	3.0	2.5	16.5	16.1
Midwest	Buy	1194	1700	42	33.2	64.7	98.0	16.3	94.7	51.4	35.9	18.5	4.4	3.6	12.2	19.1
Nalco	Neutral	371	350	-6	32.8	25.6	26.8	14.5	-22.2	4.8	11.3	14.5	3.1	2.6	30.1	19.3
NMDC	Buy	77	100	29	8.3	9.8	10.6	11.2	19.0	7.2	9.3	7.8	2.0	1.7	22.7	23.0
SAIL	Buy	146	175	19	6.1	13.6	14.3	87.2	124	5.2	24.1	10.8	1.0	0.9	4.2	8.9
Tata Steel	Buy	193	240	24	9.4	14.3	15.8	178.4	53	10.2	20.6	13.5	2.4	2.1	12.2	16.6
Vedanta	Neutral	650	810	25	57.8	57.9	65.1	66.4	0	12.4	11.2	11.2	4.7	3.7	47.6	37.2
<b>Aggregate</b>								<b>20.8</b>	<b>25.1</b>	<b>10.1</b>	<b>14.7</b>	<b>11.8</b>	<b>2.6</b>	<b>2.3</b>	<b>17.9</b>	<b>19.3</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	612	750	23	22.8	24.4	27.4	20.7	7.1	12.2	26.8	25.0	4.2	3.8	16.4	15.8
BPCL	Neutral	283	395	40	58.1	41.6	35.7	82.5	-28.5	-14.2	4.9	6.8	1.2	1.1	27.9	17.3
Castrol India	Buy	175	250	43	9.8	9.6	10.4	4.2	-1.5	8.1	17.9	18.2	9.1	8.7	46.3	49.0



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
GAIL	Buy	137	190	39	11.4	14.7	16.2	-20.9	29.6	9.7	12.1	9.3	1.2	1.1	10.3	12.6
Gujarat Gas	Buy	318	485	53	16.3	18.7	20.7	-2.0	14.8	10.7	19.5	17.0	2.4	2.2	12.7	13.4
Gujarat St. Pet.	Neutral	235	313	33	13.2	13.3	14.3	-7.6	0.9	7.4	17.8	17.6	1.2	1.1	6.8	6.5
HPCL	Buy	341	600	76	82.1	70.3	54.3	159.3	-14.4	-22.7	4.2	4.8	1.1	1.0	30.5	21.9
IOC	Neutral	138	165	20	25.1	17.1	13.5	223.8	-32.1	-20.6	5.5	8.1	0.9	0.8	17.3	10.6
IGL	Buy	148	235	59	9.9	12.6	13.6	-5.5	27.5	7.8	15.0	11.7	2.1	1.9	14.3	16.6
Mahanagar Gas	Buy	940	1455	55	91.2	94.5	104.0	-13.5	3.6	10.1	10.3	10.0	1.4	1.3	14.6	13.9
Oil India	Neutral	478	430	-10	28.7	26.6	29.0	-23.6	-7.4	8.9	16.6	18.0	1.6	1.5	9.9	8.6
ONGC	Neutral	282	245	-13	33.5	29.5	30.1	9.5	-11.9	2.1	8.4	9.6	1.0	0.9	11.9	9.8
PLNG	Buy	246	365	48	22.4	28.0	24.1	-14.5	25.0	-14.0	11.0	8.8	1.7	1.5	16.5	18.5
Reliance Ind.	Buy	1348	1750	30	53.8	57.9	63.8	4.5	7.6	10.2	25.1	23.3	2.0	1.9	8.3	8.3
<b>Aggregate</b>								<b>29.7</b>	<b>-7.9</b>	<b>-0.4</b>	<b>13.8</b>	<b>15.0</b>	<b>1.6</b>	<b>1.5</b>	<b>11.6</b>	<b>9.9</b>
<b>Real Estate</b>																
A B Real Estate	Buy	1131	1988	76	-26.5	24.8	81.9	83.7	LP	230.3	NM	45.6	3.7	3.4	-8.2	7.8
Anant Raj	Buy	437	663	52	16.2	9.4	31.4	30.3	-41.8	234.6	27.1	46.5	2.7	2.6	10.0	5.5
Brigade Enterpr.	Buy	689	1169	70	29.7	54.1	56.3	5.8	82.0	4.2	23.2	12.7	2.7	2.2	12.1	19.0
DLF	Buy	524	974	86	16.6	18.3	18.2	-5.8	10.2	-0.6	31.5	28.6	2.0	1.9	9.3	9.5
Godrej Propert.	Buy	1505	2219	47	60.1	108.9	160.2	30.2	81.4	47.1	25.1	13.8	2.4	2.0	9.9	15.8
Kolte Patil Dev.	Buy	318	428	35	-0.4	44.1	60.6	-102.9	LP	37.6	NM	7.2	2.3	1.8	-0.3	28.2
Oberoi Realty	Neutral	1459	1723	18	63.9	87.5	105.4	4.3	37.0	20.4	22.9	16.7	3.0	2.6	13.9	16.6
Lodha Developers	Buy	699	1335	91	34.4	37.8	39.7	24.3	9.9	5.1	20.3	18.5	3.0	2.6	15.8	15.2
Mahindra Lifespace	Neutral	311	433	39	10.8	12.7	16.2	173.8	17.0	27.7	28.7	24.5	1.8	1.7	8.4	7.3
SignatureGlobal	Buy	745	1023	37	-1.3	106.3	122.1	-117.7	LP	14.9	NM	7.0	14.8	4.8	-2.5	102.6
Sri Lotus	Buy	109	239	118	5.1	12.0	15.8	10.2	134.0	31.6	21.3	9.1	2.7	2.1	17.2	25.8
Sunteck Realty	Buy	286	567	98	19.1	24.5	40.7	8.2	28.1	66.2	15.0	11.7	0.7	0.7	4.9	5.9
Sobha	Buy	1227	1825	49	13.3	49.2	73.1	50.1	270.6	48.4	92.3	24.9	2.8	2.5	3.1	10.7
Prestige Estates	Buy	1173	2285	95	28.4	30.7	40.8	122.7	8.1	33.2	41.4	38.3	2.9	2.7	7.1	7.2
Phoenix Mills	Buy	1503	2045	36	31.4	42.4	63.3	14.1	35.1	49.3	47.8	35.4	4.7	4.2	10.3	12.5
<b>Aggregate</b>								<b>12.8</b>	<b>45.9</b>	<b>26.3</b>	<b>32.1</b>	<b>22.0</b>	<b>3.1</b>	<b>2.7</b>	<b>9.5</b>	<b>12.3</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	57	75	31	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.0	1.1	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	92	130	41	1.6	2.4	2.6	49.5	47.0	9.8	56.4	38.3	7.8	6.5	14.6	18.4
Arvind Fashions	Buy	383	700	83	7.6	13.9	17.9	-384.1	83.3	29.0	50.5	27.5	4.0	3.7	8.3	14.0
Avenue Supermarts	Buy	3909	4600	18	44.4	51.6	58.0	6.8	16.2	12.3	88.0	75.7	10.5	9.2	12.6	12.9
United Foodbrands	Neutral	216	215	0	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.6	3.0	-13.2	-13.3
Bata India	Neutral	633	945	49	14.8	18.9	23.6	-23.8	27.9	24.7	42.7	33.4	4.9	4.6	11.8	14.2
Campus Activewe.	Buy	224	305	36	4.8	5.6	6.8	21.9	15.8	21.2	46.5	40.1	7.9	6.8	18.1	18.1
Devyani Intl.	Buy	100	180	81	-0.1	1.1	2.1	-138.0	LP	92.8	NM	89.8	19.7	26.0	-1.0	24.9
Go Fashion (I)	Buy	258	465	81	13.3	17.1	20.2	-25.0	28.4	18.4	19.4	15.1	2.0	1.8	9.7	11.2
Jubilant Food.	Neutral	454	625	38	5.6	8.3	10.7	56.6	48.2	28.9	81.2	54.8	14.9	14.6	18.4	26.7
Kalyan Jewellers	Buy	388	550	42	12.3	15.5	18.5	57.0	26.3	19.6	31.6	25.0	7.0	5.9	24.0	25.4
Lenskart Solutions	Buy	508	600	18	2.6	4.1	6.0	18.4	56.9	45.1	192.5	122.7	10.0	9.2	6.1	7.8
Metro Brands	Buy	913	1315	44	15.0	17.7	20.3	7.3	18.4	14.3	61.0	51.5	12.3	10.6	22.2	22.7
P N Gadgil Jewellers	Buy	553	850	54	29.8	33.3	37.9	71.3	11.7	13.8	18.5	16.6	3.8	3.1	23.0	20.7
Raymond Lifestyle	Buy	776	1425	84	33.3	54.4	66.5	101.9	63.2	22.3	23.3	14.3	0.5	0.5	4.6	7.1
Restaurant Brand	Buy	58	120	106	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	4.7	5.5	-22.3	-15.9
Relaxo Footwear	Sell	250	330	32	6.5	8.1	9.4	-5.6	24.6	16.9	38.7	31.0	2.8	2.6	7.4	8.7
Sapphire Foods	Buy	159	300	88	-0.1	1.6	2.7	-106.9	LP	67.2	NM	99.4	3.7	3.5	-0.2	3.6
Senco Gold	Neutral	285	375	32	30.8	20.4	22.6	148.8	-33.7	10.7	9.2	13.9	1.9	1.7	22.8	12.9
Shoppers Stop	Neutral	293	345	18	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	7.6	8.4	-4.9	-10.8
Titan Company	Buy	3981	5000	26	60.3	72.6	87.1	42.7	20.4	19.9	66.0	54.8	23.0	17.8	39.8	36.6
Trent	Buy	3400	4350	28	46.7	54.6	63.5	8.1	17.0	16.2	72.9	62.3	16.4	13.1	26.8	25.0
Vedant Fashions	Neutral	350	510	46	14.6	15.2	17.0	-8.5	3.5	12.2	23.9	23.1	4.5	4.1	18.3	17.2
Vishal Mega Mart	Buy	106	170	60	1.8	2.3	2.9	33.6	25.1	24.8	58.0	46.3	6.8	5.9	12.5	13.6
V-Mart Retail	Buy	493	1000	103	15.8	20.6	27.1	507.3	30.6	31.8	31.3	23.9	4.2	3.6	14.3	16.1



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
Westlife Foodworld	Neutral	441	535	21	0.0	2.1	5.5	-99.6	74,924.2	160.2	1,56,182.6	208.2	11.0	10.5	0.0	5.2
<b>Aggregate</b>								<b>32.5</b>	<b>24.7</b>	<b>21.6</b>	<b>72.7</b>	<b>59.1</b>	<b>9.9</b>	<b>8.9</b>	<b>13.6</b>	<b>15.0</b>
<b>Technology</b>																
Cyient	Sell	785	1000	27	55.9	75.1	96.1	1.0	34.3	27.9	14.0	10.4	1.6	1.5	10.5	13.4
HCL Tech.	Buy	1364	2200	61	65.7	75.3	82.9	2.8	14.6	10.1	20.8	18.1	5.4	5.5	25.7	29.9
Hexaware Tech.	Buy	443	770	74	23.1	24.4	28.3	19.6	5.6	16.1	19.2	18.2	4.3	3.8	23.5	22.5
Infosys	Buy	1270	1850	46	68.7	76.3	84.6	7.6	11.1	10.9	18.5	16.6	6.7	6.7	33.8	40.2
KPIT Technologies	Buy	660	1350	105	26.9	34.7	40.9	-7.3	28.9	18.0	24.5	19.0	5.1	4.3	21.5	24.9
LTI Mindtree	Buy	4202	7900	88	185.0	215.3	244.6	19.1	16.4	13.6	22.7	19.5	4.9	4.2	20.9	23.2
L&T Technology	Neutral	3198	4500	41	123.8	147.0	170.3	4.0	18.8	15.8	25.8	21.8	4.9	4.3	19.7	21.0
Mphasis	Buy	2112	3400	61	99.2	113.2	132.2	11.2	14.1	16.8	21.3	18.7	3.9	3.6	18.9	19.9
Coforge	Buy	1145	1880	64	41.3	57.5	72.1	64.1	39.0	25.4	27.7	19.9	5.3	4.8	16.2	20.8
Persistent Sys	Buy	4897	8500	74	123.0	151.5	188.8	36.3	23.1	24.7	39.8	32.3	10.3	8.6	28.0	29.2
TCS	Buy	2390	4400	84	144.9	154.9	167.4	8.0	6.9	8.0	16.5	15.4	8.8	8.4	54.2	55.7
Tata Elxsi	Sell	4161	4700	13	96.0	135.7	156.6	-23.8	41.4	15.4	43.4	30.7	8.5	7.5	20.2	26.0
Tata Technologies	Sell	540	550	2	16.0	19.4	22.0	-3.6	21.7	13.0	33.8	27.7	5.3	5.0	13.5	18.7
Tech Mah	Buy	1391	2350	69	59.5	81.8	90.6	24.1	37.5	10.8	23.4	17.0	4.4	4.2	19.0	25.3
Wipro	Neutral	191	275	44	12.6	13.0	13.7	0.7	3.0	5.3	15.2	14.7	2.4	2.3	15.8	16.0
Zensar Tech	Buy	526	1000	90	32.5	35.1	39.3	14.5	8.1	11.8	16.2	15.0	2.7	2.5	17.6	17.5
<b>Aggregate</b>								<b>8.1</b>	<b>10.6</b>	<b>10.1</b>	<b>18.8</b>	<b>17.0</b>	<b>5.7</b>	<b>5.5</b>	<b>30.5</b>	<b>32.5</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1842	2355	28	44.7	63.9	82.8	47.5	43.0	29.5	41.2	28.8	7.0	6.1	20.9	24.7
Bharti Hexacom	Buy	1504	2000	33	34.9	48.5	63.5	36.3	38.9	30.9	43.1	31.0	10.5	8.8	26.7	30.9
Indus Towers	Neutral	426	425	0	26.4	27.9	29.0	13.6	5.7	4.2	16.2	15.3	2.9	2.8	19.3	18.1
Vodafone Idea	Neutral	9	10	12	-2.2	-1.8	-1.5	-43.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1400	1790	28	41.8	55.1	69.7	45.4	31.8	26.4	33.5	25.4	11.8	9.1	37.2	40
<b>Aggregate</b>								<b>LP</b>	<b>126.9</b>	<b>49.6</b>	<b>105</b>	<b>46</b>	<b>13.9</b>	<b>12.9</b>	<b>13.2</b>	<b>27.9</b>
<b>Utilities</b>																
Acme Solar	Buy	269	341	27	8.2	10.6	24.5	82.4	28.7	131.0	32.7	25.4	3.3	2.9	10.5	12.1
Indian Energy Exchange	Neutral	119	142	19	5.2	5.4	5.7	12.6	3.0	6.5	22.7	22.0	8.2	7.2	39.2	34.8
Inox Wind	Buy	79	150	89	3.2	6.3	7.5	-7.3	92.8	19.3	24.4	12.7	2.4	2.0	10.5	17.6
JSW Energy	Buy	485	590	22	7.4	14.0	24.0	-31.1	90.8	70.9	65.9	34.6	2.9	2.6	4.5	7.9
NTPC	Neutral	376	393	5	22.6	26.7	29.2	8.5	18.5	9.2	16.7	14.1	1.8	1.7	11.4	12.3
Premier Energies	Buy	894	1000	12	30.8	37.1	45.4	48.9	20.4	22.3	29.0	24.1	9.7	7.0	39.9	33.7
Power Grid Corpn	Neutral	295	302	2	18.0	19.1	20.3	8.1	5.9	6.3	16.4	15.5	2.7	2.6	17.4	17.1
Suzlon Energy	Buy	41	66	62	1.4	2.2	2.5	33.1	50.9	13.6	28.5	18.9	6.4	4.8	26.4	28.8
Tata Power Co.	Buy	386	455	18	12.0	16.7	19.9	-1.7	38.9	18.7	32.0	23.1	3.3	3.0	10.4	13.5
Waaree Energies	Buy	3091	3514	14	134.7	160.9	174.4	106.8	19.5	8.4	23.0	19.2	6.9	5.2	34.6	30.7
<b>Aggregate</b>								<b>12.0</b>	<b>19.8</b>	<b>13.5</b>	<b>21</b>	<b>17</b>	<b>2.7</b>	<b>2.4</b>	<b>12.9</b>	<b>14.0</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1986	2350	18	43.3	56.7	66.8	58.6	31.0	17.9	45.9	35.0	10.5	8.3	25.4	26.5
Astral	Buy	1621	2000	23	20.5	28.1	35.7	5.5	36.9	26.8	78.9	57.6	8.1	7.0	14.5	17.5
Cello World	Buy	393	600	53	14.1	18.6	22.1	-8.0	31.8	19.1	27.8	21.1	3.4	3.0	12.7	15.5
Century Plyboard	Buy	701	927	32	12.4	21.7	29.8	39.2	74.9	37.1	56.4	32.3	6.0	5.1	10.6	15.9
Cera Sanitary.	Neutral	4647	5607	21	166.9	209.0	239.6	-13.2	25.2	14.7	27.8	22.2	4.1	3.7	14.7	16.4
Coromandel Intl	Buy	1933	2800	45	72.0	99.1	112.0	17.5	37.6	13.1	26.9	19.5	4.4	3.7	17.7	20.8
Sagility	Buy	42	58	39	2.1	2.4	2.9	81.8	12.8	19.6	19.6	17.4	2.1	1.9	11.3	11.6
Inventurus Knowl	Buy	1352	2109	56	42.0	51.1	65.9	46.8	21.8	28.8	32.2	26.4	9.2	6.8	33.2	29.6
Indegene	Neutral	452	550	22	18.0	21.2	27.6	5.6	17.7	30.5	25.1	21.3	3.7	3.2	15.5	16.0
FSN E-Commerce	Neutral	240	290	21	0.7	1.6	2.5	176.6	126.9	58.9	343.6	151.4	44.5	34.4	13.9	25.6
EPL	Buy	199	270	36	13.0	17.0	19.9	14.7	30.6	17.5	15.3	11.7	2.4	2.1	16.7	19.4
Eternal	Buy	233	340	46	0.5	2.4	5.5	-19.7	408.5	128.8	493.6	97.1	6.8	6.4	1.4	6.8
Godrej Agrovet	Buy	547	700	28	25.4	33.4	38.3	13.4	31.8	14.6	21.5	16.3	6.1	4.9	23.8	33.2
Gravita India	Buy	1399	2030	45	54.1	66.8	81.2	27.8	23.5	21.5	25.9	20.9	4.2	3.5	17.6	18.2



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
Indiamart Inter.	Buy	1971	2750	40	84.5	94.8	112.1	-7.9	12.2	18.3	23.3	20.8	4.5	4.0	21.6	20.3
Indian Hotels	Buy	591	900	52	13.2	16.2	18.6	11.3	23.1	15.1	44.9	36.5	6.4	5.5	15.4	16.2
Info Edge	Neutral	992	1250	26	16.3	18.0	19.2	36.7	10.2	7.0	60.9	55.2	2.2	2.2	3.7	4.0
Interglobe	Buy	4100	5500	34	62.8	176.3	223.0	-66.6	180.6	26.5	65.2	23.3	15.0	9.3	24.5	49.7
Jain Resource	Buy	463	520	12	12.8	18.6	24.4	98.5	46.1	31.1	36.3	24.9	9.6	6.9	36.8	32.4
Kajaria Ceramics	Buy	951	1057	11	32.5	37.5	43.8	75.8	15.6	16.6	29.3	25.3	5.0	4.4	17.1	17.6
Lemon Tree Hotel	Buy	105	200	91	3.4	4.3	5.1	35.1	28.7	18.5	31.3	24.3	5.9	4.8	20.7	21.7
MTAR Tech	Buy	3579	4810	34	33.8	62.9	97.0	96.6	86.0	54.3	105.9	56.9	13.3	10.8	13.3	20.9
One 97	Neutral	1009	1275	26	11.8	13.3	25.6	-150.6	13.0	91.8	85.5	75.7	4.3	4.3	5.0	5.7
Prince Pipes	Buy	218	350	61	5.8	14.1	19.6	49.1	142.0	38.2	37.3	15.4	0.6	0.6	4.0	9.2
Qess Corp	Neutral	174	230	33	14.9	16.0	18.2	-1.6	7.6	13.1	11.6	10.8	2.1	2.4	21.9	27.3
Safari Inds.	Buy	1441	2600	80	38.3	46.4	56.5	31.2	21.2	21.6	37.6	31.0	6.3	5.3	18.1	18.6
SBI Cards	Neutral	674	875	30	22.4	32.0	41.0	11.2	42.7	28.1	30.1	21.1	4.1	3.5	14.5	17.9
SIS	Buy	288	400	39	28.1	34.1	40.0	27.4	21.5	17.3	10.3	8.5	0.7	0.6	15.3	15.8
Supreme Inds.	Buy	3747	4800	28	67.9	102.5	124.9	-10.2	50.9	21.8	55.2	36.6	7.8	6.8	14.7	19.9
Swiggy	Buy	268	390	45	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.1	4.4	-31.9	-14.6
TBO Tek	Buy	1109	1360	23	22.4	32.0	48.7	4.2	42.9	52.2	49.5	34.7	8.3	6.7	18.3	21.4
Team Lease Serv.	Buy	1160	1850	60	86.9	100.6	116.5	34.0	15.7	15.9	13.3	11.5	1.9	1.6	14.5	14.6
Time Technoplast	Buy	166	280	69	9.5	11.7	14.3	21.3	22.7	21.8	17.4	14.2	2.5	2.2	14.3	15.3
Urban Company	Neutral	115	125	9	-1.2	-0.9	0.0	-303.8	Loss	Loss	NM	NM	8.4	10.9	-8.4	-8.3
Updater Services	Neutral	133	170	28	16.0	17.6	19.3	-9.7	10.0	9.7	8.3	7.5	0.8	0.7	10.5	10.5
UPL	Neutral	596	730	23	37.9	51.5	59.1	51.6	35.8	14.7	15.7	11.6	0.9	0.9	9.5	12.8
VA Tech Wabag	Buy	1200	1900	58	64.3	73.1	88.0	35.1	13.6	20.4	18.7	16.4	3.0	2.6	15.9	15.6
Ventive Hospitality	Buy	586	1000	71	16.0	20.9	34.0	194.9	31.2	62.5	36.7	28.0	2.6	2.4	7.5	9.0
VIP Inds.	Buy	318	475	49	-18.6	7.3	11.8	253.0	LP	61.4	NM	43.5	10.8	8.6	-50.9	22.0



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-2.2	-9.5	-5.2
<b>Nifty-50</b>	-2.1	-9.4	-3.3
<b>Nifty Next 50</b>	-2.5	-11.0	-2.2
<b>Nifty 100</b>	-2.2	-9.6	-3.1
<b>Nifty 200</b>	-2.2	-9.4	-1.8
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-2.8</b>	<b>-13.5</b>	<b>13.2</b>
Amara Raja Ener.	-3.2	-17.0	-31.4
Apollo Tyres	-1.7	-9.2	-3.6
Ashok Leyland	-4.6	-22.7	56.4
Bajaj Auto	-1.6	-10.7	11.6
Balkrishna Inds	-2.6	-9.8	-15.7
Bharat Forge	-0.7	-9.7	48.8
Bosch	-2.6	-18.7	4.4
CEAT	-2.4	-1.9	22.0
Craftsman Auto	-1.8	-8.0	44.4
Eicher Motors	-2.6	-15.0	27.4
Endurance Tech.	-3.1	-15.1	14.6
Escorts Kubota	-4.2	-19.2	-12.7
Exide Inds.	-2.1	-10.0	-16.4
Happy Forgings	-3.1	-11.6	50.7
Hero Motocorp	-2.8	-9.9	36.3
Hyundai Motor	-3.6	-16.1	3.3
M & M	-2.8	-10.5	11.3
CIE Automotive	-0.9	-5.3	10.2
Maruti Suzuki	-2.5	-16.6	5.7
MRF	-0.3	-8.1	14.4
Sona BLW Precis.	-4.4	-8.6	4.6
Motherson Sumi	-3.3	-18.0	-17.1
Motherson Wiring	-0.2	-12.3	7.3
Tata Motors PV	-4.6	-20.8	-25.1
Tata Motors CV	-1.0	-15.4	
TVS Motor Co.	-2.8	-11.0	40.3
Tube Investments	-4.3	-6.8	-7.1
<b>Banks-Private</b>	<b>-2.0</b>	<b>-12.7</b>	<b>-2.8</b>
AU Small Fin. Bank	-3.0	-7.9	59.2
Axis Bank	-1.4	-12.9	9.7
Bandhan Bank	-2.9	-18.2	0.6
DCB Bank	-4.1	-10.4	45.2
Equitas Sma. Fin	-3.7	-14.8	-2.2
Federal Bank	-0.6	-10.2	36.3
HDFC Bank	-3.3	-14.8	-17.1
ICICI Bank	-2.1	-10.5	-7.7
IDFC First Bank	-2.2	-15.8	8.7
IndusInd Bank	-3.2	-17.2	17.7
Kotak Mah. Bank	-1.3	-11.8	-14.0
RBL Bank	-2.7	-7.5	67.1
SBI Cards	-3.7	-13.0	-22.6
<b>Banks-PSU</b>	<b>-3.9</b>	<b>-16.0</b>	<b>31.0</b>
BOB	-4.5	-19.1	12.7
Canara Bank	-4.5	-17.1	45.5
Indian Bank	-4.1	-12.0	57.7
Punjab Natl.Bank	-4.5	-18.8	9.0

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-2.1</b>	<b>-9.3</b>	<b>-1.8</b>
<b>Nifty Midcap 100</b>	<b>-2.2</b>	<b>-8.5</b>	<b>4.4</b>
<b>Nifty Smallcap 100</b>	<b>-1.7</b>	<b>-7.7</b>	<b>-3.1</b>
<b>Nifty Midcap 150</b>	<b>-2.2</b>	<b>-8.7</b>	<b>4.1</b>
<b>Nifty Smallcap 250</b>	<b>-1.9</b>	<b>-7.7</b>	<b>-3.0</b>
St Bk of India	-3.9	-15.2	32.0
Union Bank (I)	-2.7	-13.2	41.3
<b>NBFCs</b>	<b>-2.7</b>	<b>-12.5</b>	<b>-2.6</b>
Aditya Birla Capital Ltd	-2.8	-11.2	65.1
AAVAS Financiers	-2.2	-13.7	-46.9
Bajaj Fin.	-4.4	-15.3	-6.3
Bajaj Housing	-4.1	-12.9	-39.6
Cholaman.Inv.&Fn	-3.9	-18.2	-7.5
Can Fin Homes	-1.4	-2.6	23.2
CreditAcc. Gram.	-0.4	-7.7	18.4
Fusion Microfin.	-4.9	-25.1	0.0
Five-Star Bus.Fi	-1.5	-9.7	-48.0
HDB FINANC SER	-3.6	-16.3	
Home First Finan	-1.9	-14.2	-11.4
Indostar Capital	-7.4	-18.6	-42.1
IIFL Finance	-3.5	-9.7	33.1
Jio Financial	-2.0	-8.9	3.0
L&T Finance	-3.7	-11.4	61.8
LIC Housing Fin.	2.0	-5.9	-11.1
MCX	-2.7	-1.8	128.6
M & M Fin. Serv.	-4.4	-19.3	7.0
Muthoot Finance	-1.5	-2.5	39.9
Manappuram Fin.	-3.2	-10.3	9.1
MAS Financial Serv.	-3.2	-9.9	14.5
Northern ARC	-4.9	-15.8	26.1
Piramal Finance	2.3	6.6	
PNB Housing	-1.0	-3.6	-8.8
Power Fin.Corpn.	-1.8	-4.3	-5.9
REC Ltd	-2.8	-9.0	-26.5
Repc Home Fin	-0.3	-3.0	10.1
Shriram Finance	-5.5	-16.3	33.2
Spandana Sphoort	-6.1	-23.2	-15.4
<b>NBFC-Non Lending</b>			
360 One	-2.5	-11.4	0.6
Aditya AMC	-3.9	1.0	40.3
Anand Rathi Wea.	1.3	-1.4	62.0
Angel One	-2.6	0.9	1.5
Bajaj Finserv	-2.9	-15.0	-15.5
Billionbrains	0.5	-0.7	
BSE	-3.8	2.7	78.0
C D S L	-3.4	-7.9	-1.4
Cams Services	-1.0	-5.9	-13.6
HDFC AMC	-3.0	-14.3	13.6
ICICI AMC	-0.9	-7.6	
KFin Technolog.	-2.2	-4.5	-12.2
MCX	-2.7	-1.8	128.6
N S D L	-3.3	-9.2	
Nippon Life Ind.	-4.3	-10.7	41.1



Company	1 Day (%)	1M (%)	12M (%)
Nuvama Wealth	-0.5	-4.0	-1.6
Prudent Corp.	-4.8	-5.7	-4.7
UTI AMC	-2.8	-5.1	-11.7
<b>Insurance</b>			
Canara HSBC	0.2	-1.0	
HDFC Life Insur.	-0.4	-14.7	-10.5
ICICI Pru Life	-1.9	-19.0	-10.3
ICICI Lombard	-1.3	-8.1	-2.6
Life Insurance	-2.0	-9.9	-4.4
Max Financial	-1.8	-14.1	35.7
Niva Bupa Health	-2.0	-6.9	-8.8
SBI Life Insuran	-0.8	-9.8	18.9
Star Health Insu	-0.3	-1.7	27.7
<b>Chemicals</b>			
Alkyl Amines	-6.2	-12.9	-22.8
Atul	0.3	-6.5	7.6
Clean Science	-3.2	-7.6	-43.2
Deepak Nitrite	-1.7	-14.9	-32.4
Ellen.Indl.Gas	-2.0	-8.9	
Fine Organic	-6.2	-15.7	-1.8
Galaxy Surfact.	-1.9	-18.6	-22.2
Navin Fluor.Intl.	-2.6	-3.2	43.6
P I Inds.	-3.3	-9.8	-19.3
Privi Speci.	-0.3	-2.8	81.5
SRF	-2.9	-2.6	-15.3
Tata Chemicals	-3.2	-15.6	-28.6
Vinati Organics	-2.6	-9.2	-15.2
<b>Capital Goods</b>	<b>-2.3</b>	<b>-6.7</b>	<b>4.6</b>
A B B	-1.7	0.5	10.2
Astra Microwave	-4.2	-9.2	30.6
Bharat Dynamics	-3.8	-10.1	-11.3
Bharat Electron	-2.1	-9.0	34.6
Cummins India	-2.3	-5.4	54.2
Hind.Aeronautics	-2.2	-8.3	-13.8
Hitachi Energy	-3.8	-3.4	90.6
K E C Intl.	-2.9	-8.8	-33.1
Kalpataru Proj.	-3.3	-13.4	9.2
Kirloskar Oil	-3.2	-3.3	83.0
Larsen & Toubro	-2.3	-16.7	1.8
Siemens	-1.7	-10.8	15.4
Siemens Ener	-5.1	-10.3	
Thermax	-1.6	2.5	-15.4
Triveni Turbine	0.1	-7.6	-19.4
Zen Technologies	-2.8	-0.3	-6.9
<b>Cement</b>			
Ambuja Cem.	-3.1	-18.3	-24.7
ACC	-3.9	-17.5	-33.1
Birla Corp.	-3.3	-12.9	-19.1
Dalmia Bharat	-1.4	-6.8	2.4
Grasim Inds.	-0.7	-6.1	0.4
India Cem	-1.1	-12.3	28.5
JSW Cement	-3.4	-8.5	
J K Cements	-3.3	-10.1	4.1

Company	1 Day (%)	1M (%)	12M (%)
JK Lakshmi Cem.	-4.7	-17.8	-25.8
The Ramco Cement	-1.9	-19.4	3.1
Shree Cement	-2.2	-9.1	-21.4
UltraTech Cem.	-1.4	-12.8	-4.7
<b>Consumer</b>	<b>-1.8</b>	<b>-9.2</b>	<b>-12.9</b>
Asian Paints	-2.8	-7.1	-5.6
Bikaji Foods	-1.8	-3.3	-6.1
Britannia Inds.	-2.6	-8.4	13.6
Colgate-Palm.	-2.2	-16.7	-21.6
Dabur India	-2.6	-19.1	-18.2
Emami	-4.2	-15.0	-31.9
Godrej Consumer	-3.0	-17.1	-11.9
Gopal Snacks	-5.3	-15.9	-3.5
Hind. Unilever	-2.8	-11.3	-6.1
Indigo Paints	-4.6	-22.0	-22.6
ITC	-0.3	-6.0	-28.0
Jyothy Lab.	-4.9	-19.6	-38.2
L T Foods	-3.1	-7.5	-1.2
Marico	-1.5	-5.9	14.4
Mrs Bectors	-1.6	-13.1	-38.3
Nestle India	-0.9	-7.6	6.4
P & G Hygiene	-5.3	-19.5	-28.6
Page Industries	-2.5	-0.9	-27.5
Pidilite Inds.	-3.5	-11.9	-8.3
Prataap Snacks	2.9	-13.3	-13.2
Radico Khaitan	-3.9	-0.4	11.2
Tata Consumer	-0.7	-8.1	7.7
United Breweries	-3.0	-2.9	-21.1
United Spirits	-4.4	-9.2	-11.0
Varun Beverages	-3.0	-13.8	-27.4
Zyduz Wellness	-2.6	15.9	31.9
<b>Consumer Durables</b>	<b>-2.5</b>	<b>-9.3</b>	<b>-1.8</b>
Blue Star	-4.0	-13.7	-23.6
Crompton Gr. Con	-4.2	-9.9	-34.5
Havells	-2.9	-11.8	-18.7
KEI Industries	-1.7	-18.8	43.0
LG Electronics	1.7	-3.3	
Polycab India	-1.1	-17.9	35.5
R R Kabel	-2.4	-15.9	43.7
Voltas	-3.4	-15.3	-7.1
<b>EMS</b>			
Amber Enterp.	-2.1	-17.2	-7.4
Avalon Tech	-0.7	-5.5	27.5
Cyient DLM	-5.3	-10.8	-37.5
Data Pattern	-1.9	-1.8	86.8
Dixon Technolog.	-3.8	-4.8	-25.8
Kaynes Tech	-2.8	-6.3	-24.8
Syrma SGS Tech.	0.1	-0.5	72.4
<b>Healthcare</b>	<b>-0.5</b>	<b>-1.7</b>	<b>6.1</b>
Ajanta Pharma	-2.5	-6.2	6.8
Alembic Pharma	-3.0	-5.3	-27.7
Alkem Lab	-1.7	-5.2	7.7
Apollo Hospitals	-0.4	-3.5	16.3



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	0.5	7.7	12.9
Biocon	-2.5	-5.1	7.1
Blue Jet Health	-2.7	-15.2	-61.1
Cipla	-0.2	-7.9	-16.2
Divis Lab	-0.3	-6.4	2.1
Dr Agarwals Health	-1.4	-9.3	-7.5
Dr Reddy's	-1.5	-0.4	10.3
ERIS Lifescience	0.4	-1.3	-4.6
Gland Pharma	0.8	-5.4	7.4
Glenmark	0.1	1.6	42.8
Global Health	-2.6	-13.5	-18.8
Granules	-0.7	7.2	27.3
GSK Pharma	-2.7	-12.1	-20.4
IPCA Labs	1.0	3.7	7.9
Laurus Labs	-1.4	-6.2	63.3
Laxmi Dental	-6.9	-16.1	-64.0
Lupin	-0.5	1.4	15.7
Mankind Pharma	0.7	-9.3	-16.9
Max Healthcare	-1.3	-10.7	-13.7
Piramal Pharma	1.8	-8.1	-34.4
Rubicon Research	-0.7	-1.6	
Sun Pharma	-0.1	3.3	3.6
Torrent Pharma	-0.7	-1.6	31.9
Zydus Lifesci.	-0.8	-2.7	0.7
<b>Oil &amp; Gas</b>	<b>-0.6</b>	<b>-13.3</b>	<b>2.4</b>
Aegis Logistics	0.0	-11.1	-32.2
BPCL	-0.7	-26.6	2.4
Castrol India	-1.7	-6.3	-16.2
GAIL	-1.4	-19.1	-24.4
Gujarat Gas	-4.1	-22.0	-22.6
Gujarat St. Pet.	-1.6	-23.1	-21.1
HPCL	-0.9	-22.3	-5.2
IGL	-0.4	-13.2	-24.1
IOCL	-2.0	-26.5	5.7
Mahanagar Gas	0.1	-22.9	-31.2
Oil India	1.4	-1.2	23.8
ONGC	4.3	0.8	16.4
PLNG	-1.5	-23.9	-16.3
Reliance Ind.	-4.6	-3.3	5.5
<b>Infrastructure</b>	<b>-1.9</b>	<b>-8.5</b>	<b>2.8</b>
G R Infraproject	-2.3	-15.4	-22.9
IRB Infra.Devl.	-0.5	-1.9	-11.1
KNR Construct.	-5.4	-17.4	-51.6
<b>Logistics</b>			
Adani Ports	-2.8	-12.0	11.8
Blue Dart Exp.	-4.3	-14.8	-21.9
Delhivery	-0.4	-1.1	69.5
Container Corpn.	-1.6	-11.6	-21.8
JSW Infrast	-3.2	-1.9	-22.6
Mahindra Logis.	-5.7	-15.7	43.9
Transport Corp.	0.4	-6.2	-12.7
TCI Express	-2.3	-15.5	-25.6
VRL Logistics	-1.5	-11.4	3.6

Company	1 Day (%)	1M (%)	12M (%)
<b>Media</b>	<b>-1.3</b>	<b>-8.6</b>	<b>-14.3</b>
PVR INOX	-1.7	-8.2	0.5
Sun TV	-3.8	-9.5	-11.9
Zee Ent.	-3.0	-15.7	-27.5
<b>Metals</b>	<b>-1.6</b>	<b>-8.8</b>	<b>21.9</b>
Hindalco	-0.2	-6.3	25.0
Hind. Zinc	-1.5	-15.6	13.8
JSPL	-1.0	-9.1	23.5
JSW Steel	-2.2	-10.6	6.7
Jindal Stainless	-1.8	-8.4	22.2
Midwest	-6.6	-7.6	
Nalco	1.0	4.6	107.5
NMDC	-0.8	-5.6	12.6
SAIL	-3.5	-11.6	28.6
Tata Steel	-1.7	-9.0	24.3
Vedanta	-3.0	-9.6	37.5
<b>Real Estate</b>	<b>-3.2</b>	<b>-14.1</b>	<b>-22.4</b>
A B Real Estate	-3.2	-12.4	-39.8
Anant Raj	-4.0	-17.5	-14.2
Brigade Enterpr.	3.0	-0.4	-30.4
DLF	-2.1	-13.4	-24.0
Godrej Propert.	-3.8	-13.0	-29.2
Kolte Patil Dev.	0.6	-10.3	-2.6
Mahindra Life.	-7.9	-13.2	7.1
Macrotech Devel.	-4.6	-29.1	-43.6
Oberoi Realty Ltd	-2.8	-4.3	-11.3
SignatureGlobal	-4.1	-24.9	-34.6
Sri Lotus	-3.3	-22.4	
Sobha	0.3	-12.0	1.4
Sunteck Realty	-5.8	-28.7	-28.5
Phoenix Mills	-4.5	-9.5	-9.6
Prestige Estates	-4.5	-15.8	-2.8
<b>Retail</b>			
A B Lifestyle	-1.2	-9.9	
Aditya Bir. Fas.	-3.1	-14.8	-38.9
Arvind Fashions	-4.4	-13.1	-0.9
Avenue Super.	-0.2	1.4	-4.0
Bata India	-4.2	-19.9	-47.4
Campus Activewe.	-4.1	-13.8	-1.8
Devyani Intl.	-2.4	-21.9	-33.6
Go Fashion (I)	-4.5	-17.0	-62.0
Jubilant Food	-1.7	-12.6	-32.6
Kalyan Jewellers	-0.9	-5.3	-17.2
Lenskart Solut.	2.8	-5.2	
Metro Brands	-3.1	-13.8	-9.9
P N Gadgil Jewe.	-2.1	0.2	6.6
Raymond Lifestyl	2.1	-12.0	-25.5
Relaxo Footwear	-6.0	-28.3	-40.0
Restaurant Brand	-2.3	-8.5	-8.6
Sapphire Foods	-0.5	-22.1	-46.7
Senco Gold	-3.5	-10.1	2.1
Shoppers St.	-1.6	-3.2	-48.0
Titan Co.	-1.4	-8.0	28.9



Company	1 Day (%)	1M (%)	12M (%)
Trent	-2.3	-12.8	-37.3
United Foodbrands	-6.4	-8.5	-20.1
Vedant Fashions	-1.3	-10.2	-55.2
Vishal Mega Mart	-1.3	-9.7	1.5
V-Mart Retail	-2.4	-11.1	-32.0
Westlife Food	1.4	-10.6	-36.9
<b>Technology</b>	<b>-0.4</b>	<b>-3.5</b>	<b>-21.3</b>
Cyient	-3.8	-14.2	-38.7
HCL Tech.	-1.2	-1.8	-16.3
Hexaware Tech.	0.4	-6.4	-37.7
Infosys	-0.7	-2.3	-20.8
KPIT Technologi.	-2.0	-14.4	-50.5
LTIMindtree	-2.1	-5.9	-9.8
L&T Technology	-0.1	-8.9	-28.1
Mphasis	-0.7	-7.8	-16.3
Coforge	-1.6	-3.5	-29.4
Persistent Sys	-0.6	3.5	-13.1
TCS	0.5	-9.4	-34.5
Tata Technolog.	-0.8	-7.9	-21.5
Tata Elxsi	-1.2	-7.8	-23.2
Tech Mah	-1.2	2.5	-2.3
Wipro	1.3	-4.7	-29.6
Zensar Tech	-1.8	-6.9	-23.6
<b>Telecom</b>	<b>-1.4</b>	<b>-6.1</b>	<b>4.9</b>
Bharti Airtel	0.5	-1.9	6.9
Indus Towers	-0.4	-6.3	26.0
Idea Cellular	-1.7	-16.1	28.5
Tata Comm	-3.6	-12.5	-12.3
<b>Utilities</b>	<b>-1.5</b>	<b>-2.4</b>	<b>2.2</b>
ACME Solar Hold.	6.0	14.2	37.9
Coal India	0.3	3.3	12.1
Indian Energy Ex	-2.3	-5.4	-33.4
Inox Wind	-3.2	-14.0	-49.2
JSW Energy	-1.9	-0.6	-11.6
NTPC	-0.7	-1.6	4.2
Premier Energies	-2.5	22.3	-5.8
Power Grid Corpn	0.2	-1.1	0.0
Suzlon Energy	-3.4	-4.3	-28.4
Tata Power Co.	-1.3	2.2	0.6
Waaree Energies	-2.7	14.1	27.0
<b>Others</b>			
APL Apollo Tubes	-0.6	-11.1	29.7
Astral	-1.7	-2.9	25.1
Cello World	-3.1	-5.4	-30.1
Century Plyboard	-0.5	-5.0	0.4
Cera Sanitary.	-1.9	-5.0	-18.9
Coromandel Intl	-4.2	-13.0	-2.0
EPL Ltd	-1.7	-8.5	-5.2
Eternal Ltd	-3.7	-5.3	13.0
FSN E-Commerce	-1.8	-9.7	37.3
Godrej Agrovet	-2.5	-14.7	-28.0
Gravita India	-1.1	-13.0	-25.2
Indegene	-1.8	-8.9	-20.2

Company	1 Day (%)	1M (%)	12M (%)
Indiamart Inter.	-2.2	-7.6	-4.8
Indian Hotels	-4.3	-11.4	-25.3
Info Edge	-0.7	-3.7	-31.3
Interglobe	-4.5	-15.1	-20.1
Inventus Knowl	2.4	-1.5	-12.9
Jain Resource	1.9	17.3	
Kajaria Ceramics	0.4	-0.7	8.2
Lemon Tree Hotel	-2.5	-7.7	-19.7
MTAR Tech	0.6	-6.0	174.4
One 97	-5.4	-8.1	24.5
Prince Pipes	-5.5	-13.7	-14.1
Qess Corp	-1.5	-11.1	-46.1
Safari Inds.	-5.5	-19.8	-25.6
Sagility	4.7	5.6	-2.3
SIS	1.0	-5.5	-11.8
Supreme Inds.	-2.2	-5.7	8.3
Swiggy	-2.9	-11.0	-20.0
TBO Tek	1.3	-9.9	-9.7
Team Lease Serv.	-4.4	-4.9	-36.7
Time Technoplast	-1.7	-9.7	-22.6
Updater Services	-7.0	-15.7	-52.8
Urban Company	0.4	7.0	
UPL	-4.7	-6.5	-9.2
V I P Inds.	-1.9	-10.7	11.5
Va Tech Wabag	-4.4	-5.0	-18.6
Ventive Hospitality	-6.4	-15.7	-19.8

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

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