

Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	77,550	1.2	-9.0
Nifty-50	24,051	1.2	-8.0
Nifty-M 100	57,844	1.5	-4.4
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	6,817	-0.1	-0.4
Nasdaq	22,903	0.4	-1.5
FTSE 100	10,601	0.0	6.7
DAX	23,804	0.0	-2.8
Hang Seng	8,655	0.5	-2.9
Nikkei 225	56,924	1.8	13.1
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	126	-4.5	101.6
Gold (\$/OZ)	4,750	-0.4	10.0
Cu (US\$/MT)	12,819	1.9	2.9
Almn (US\$/MT)	3,565	2.6	20.1
Currency	Close	Chg. %	CYTD. %
USD/INR	92.7	0.1	3.2
USD/EUR	1.2	0.2	-0.2
USD/JPY	159.3	0.2	1.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	-0.05	0.3
10 Yrs AAA Corp	7.6	-0.04	0.3
Flows (USD b)	10-Apr	MTD	CYTD
FII	0.07	-2.98	-18.8
DII	0.04	3.90	31.1
Volumes (INRb)	10-Apr	MTD*	YTD*
Cash	1,405	1380	1296
F&O	1,54,441	1,87,851	2,84,713

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Anand Rathi Wealth: In-line performance excluding one-time impacts; FY26 guidance achieved

- ❖ Anand Rathi Wealth (ARWM) posted an operating revenue of ~INR2.9b in 4QFY26 (in line), up 30% YoY but flat QoQ, primarily driven by a 35%/24% YoY growth in revenue from the distribution of financial products/MF. For FY26, it grew 22% YoY to INR11.5b.
- ❖ Operating expenses for 4QFY26 grew 55% YoY to INR2b, with employee costs/other expenses growing 67%/15% YoY. EBITDA was at INR848m, down 7% YoY, owing to a one-time ESOP impact, with EBITDA margin at 29.5% in 4QFY26 (40.9% in 4QFY25). Excluding the impact, EBITDA was at INR1.2b (in-line), with margins at 43.1% (vs our est. of 44.3%).
- ❖ For 4QFY26, consolidated PAT stood at INR1b (+40% YoY). Excluding one-time impacts, PAT came in at INR920m (+25% YoY and in-line) for 4QFY26 and INR3.9b for FY26 (+28% YoY and slightly better than FY26 guidance of INR3.75b).
- ❖ We have broadly maintained our earnings estimates for FY26, FY27, and FY28, as the company remains on track to meet its guidance. We expect AUM/Revenue/PAT to expand at a CAGR of 22%/20%/20%, respectively, over FY26-28, with robust cash generation (INR8.3b of OCF during FY26-28E), an RoE of over 35%, and a healthy balance sheet. **We reiterate our Neutral rating, with a one-year TP of INR 3,100, based on 45x FY28E EPS.**



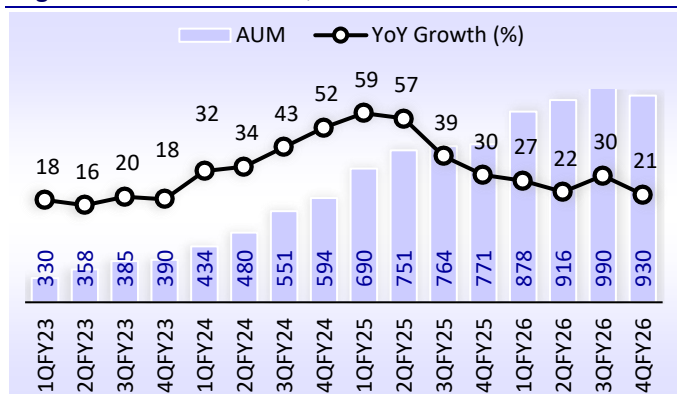
Research covered

Cos/Sector	Key Highlights
Anand Rathi Wealth	In-line performance excluding one-time impacts; FY26 guidance achieved
LT Foods	Grains of change: Catalysts converge for a company re-rating
Cement	Demand subdued; cost pressures drive price hikes



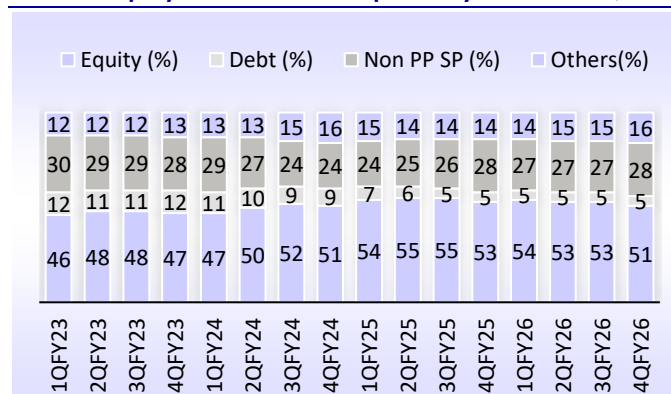
Chart of the Day: Anand Rathi Wealth (In-line performance excluding one-time impacts)

Total AUM grew 21% YoY but declined 6% QoQ, impacted by negative MTM effects in 4QFY26



Source: MOFSL, Company

Share of equity AUM declined sequentially to 51% in 4QFY26



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

High Court relief to Sun Pharma, Ahd Co barred from using 'Esiraft'

Sun Pharmaceutical Industries has received a significant legal victory. The Bombay High Court has stopped Meghmani Lifesciences from using its product mark 'Esiraft'. This decision comes after Sun Pharma alleged trademark infringement and passing off rights concerning

2

Oberoi Realty & Nirmal Lifestyle get NCLT approval for merger

The National Company Law Tribunal has approved the merger of Nirmal Lifestyle Realty with Oberoi Realty. This move will simplify Oberoi Realty's group structure and enhance operational efficiencies.

3

RBI move may push govt NBFCs into Upper-Layer NBFC category

The Reserve Bank of India is proposing new rules for classifying large financial companies. State-owned firms like Power Finance Corp and REC may now be considered Upper-Layer NBFCs. This change aims for clearer regulations based on asset size.

4

Diesel export tax hike may align prices of state OMCs, private cos

A significant increase in diesel export tax is set to align prices for state-run oil companies and private fuel sellers. This move could end a prolonged dispute over domestic fuel supply agreements. State-run firms typically buy diesel from private refiners and some state-run ones.

5

Donald Trump threatens China with 50% tariffs if it sends arms to Iran

He played down the possibility of China supplying weapons to Iran, but said their goods would be taxed if they did

6

Delhi EV draft policy likely to draw pushback from major automakers

Industry flags lack of electric motorcycles, pricing gaps, and enforcement concerns, saying Delhi's aggressive EV transition plan may not be feasible in its current form

7

L&T targets nuclear energy, expects 3x revenues in 5 years

L&T has been associated with India's nuclear programme since its inception and has supported technology development, manufacturing and localisation, Anil V Parab, whole-time director and senior executive vice president, heavy engineering & manufacturing, told ET.

Anand Rathi Wealth

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR3,579 TP: INR3,100 (-13%) Neutral

In-line performance excluding one-time impacts; FY26 guidance achieved

Bloomberg	ANANDRAT IN
Equity Shares (m)	83
M.Cap.(INRb)/(USDb)	297.1 / 3.2
52-Week Range (INR)	3679 / 1637
1, 6, 12 Rel. Per (%)	15/26/95
12M Avg Val (INR M)	721

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	11.5	13.8	16.5
Rev Gr. (%)	22.3	19.7	20.2
Opex	6.7	7.5	8.7
PBT	5.4	6.2	7.7
PAT	4.0	4.6	5.7
EPS (INR)	47.8	55.1	68.7
EPS Gr. (%)	32.4	15.3	24.6
BV/Sh. (INR)	119.9	163.9	221.5

Ratios

EBITDA Margin	41.9	45.4	47.3
PAT margin	34.6	33.3	34.5
RoE	47.5	38.7	35.6
Div. Payout	27.2	19.9	16.0

Valuations

P/E (x)	74.8	64.9	52.1
P/BV (x)	29.8	21.8	16.2
Div. Yield (%)	0.4	0.3	0.3

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	43.1	42.7	48.0
DII	9.5	8.7	7.8
FII	6.7	5.6	5.7
Others	40.8	43.0	38.5

FII includes depository receipts

- Anand Rathi Wealth (ARWM) posted an operating revenue of ~INR2.9b in 4QFY26 (in line), up 30% YoY but flat QoQ, primarily driven by a 35%/24% YoY growth in revenue from the distribution of financial products/MF. For FY26, it grew 22% YoY to INR11.5b.

- Operating expenses for 4QFY26 grew 55% YoY to INR2b, with employee costs/other expenses growing 67%/15% YoY. EBITDA was at INR848m, down 7% YoY, owing to a one-time ESOP impact, with EBITDA margin at 29.5% in 4QFY26 (40.9% in 4QFY25). Excluding the impact, EBITDA was at INR1.2b (in-line), with margins at 43.1% (vs our est. of 44.3%).

- For 4QFY26, consolidated PAT stood at INR1b (+40% YoY). Excluding one-time impacts, PAT came in at INR920m (+25% YoY and in-line) for 4QFY26 and INR3.9b for FY26 (+28% YoY and slightly better than FY26 guidance of INR3.75b).

- Management has guided for FY27 Revenue/PAT/AUM of INR 14.2b/ INR4.6b/INR1.2t, with the long-term growth trajectory remaining intact at 20–25%. MF yields remained stable at ~1.09%. Management indicated that the recent regulatory changes around TER (effective 1st Apr'26) are expected to have minimal impact (~2–4 bp) and are unlikely to materially affect profitability.

- We have broadly maintained our earnings estimates for FY26, FY27, and FY28, as the company remains on track to meet its guidance. We expect AUM/Revenue/PAT to expand at a CAGR of 22%/20%/20%, respectively, over FY26–28, with robust cash generation (INR8.3b of OCF during FY26–28E), an RoE of over 35%, and a healthy balance sheet. **We reiterate our Neutral rating, with a one-year TP of INR 3,100, based on 45x FY28E EPS.**

AUM growth impacted by MTM; overall guidance largely met

- Total AUM grew 21% YoY but declined 6% QoQ to INR930b, led by negative MTM impact. The share of equity MFs in the overall AUM mix was 51%, with equity AUM market share stable QoQ at 1.46% in Mar'26.

Private Wealth/Digital Wealth AUM grew 21%/22% YoY to INR908b/INR222b.

- Total quarterly net inflows/equity flows declined 3%/flat YoY to INR33.8b/INR18.9b. On an annual basis, total/equity flows grew modestly at 7%/3% YoY, impacted by volatile markets. **Equity inflows as a proportion of total stood at 56% vs. 54% in 4QFY25.**

- Monthly SIP flows for Mar'26 increased 32% YoY to INR920m.

- The share of customers with AUM of over INR500m increased to 28.9% in 4QFY26 from 24.6% in 4QFY25. The company onboarded 133 net new client families in 4Q, taking the total count to 13.4k families.

Operating expenses for 4QFY26 grew 55% YoY to INR2b, with employee costs growing 67% YoY to INR1.7b, owing to ESOP expenses of INR393m. Other expenses grew 15% YoY to INR345m. Excluding the one-time ESOP impact, opex was in line with our estimates.

- Other income for the quarter came in at INR684m, rising 252% YoY, driven by an INR546m worth of fair value gain on an investment in Anand Rathi Global Finance Limited. This resulted in a PBT of INR1.4b (+41% YoY). Excluding the one-time ESOP and other income impact, PBT was INR1.25b (+26% YoY), in line with our estimates.
- The company reported one of the lowest client attrition rates in the industry, with only 0.23% of AUM lost in 4QFY26. RM attrition remained minimal, with one exit during the quarter holding AUM of greater than INR400m. **About 75% of the AUM associated with the RM attrition has been retained.**
- AUM per RM increased to INR2.3b in Mar'26 from INR2b in Mar'25, driven by the continued association of RMs with the organization. Additionally, clients per RM improved to 33 from 31 in 4QFY25.

Highlights from the management commentary

- MF yields remained stable at ~1.09%. Management indicated that recent regulatory changes around TER (implementing from 1st Apr'26) are likely to have minimal impact (2–4 bp range) and are not expected to materially affect profitability.
- Management has guided for revenue of INR14.2b and PAT of INR4.6b, along with an AUM target of INR1.2t for FY27. The long-term growth trajectory of 20–25% remains intact.
- The company recorded a non-recurring ESOP expense of INR393m during the quarter, arising from the accounting treatment of stock option grants. Additionally, it recognized a fair value gain of INR546m on its investment in Anand Rathi Global Finance Limited, which is MTM in nature and not driven by any stake sale.

Valuation and view

- ARWM is one of the few companies in the listed space that has consistently met its stated guidance. For FY27, management has guided for revenue/PAT of INR14.2b/INR4.6b vs. our estimates of INR13.7b/INR4.6b.
- We have broadly maintained our earnings estimates for FY26, FY27, and FY28, as the company remains on track to meet its guidance. We expect AUM/revenue/PAT to expand at a CAGR of 22%/20%/20%, respectively, over FY26–28. This growth is supported by robust cash generation (INR8.3b of OCF during FY26-28E), an RoE of over 35%, and a healthy balance sheet. **We reiterate our Neutral rating, with a one-year TP of INR 3,100, based on 45x FY28E EPS.**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	2,376	2,424	2,370	2,220	2,740	2,974	2,896	2,878	9,390	11,488	2,892	-0	29.7	-0.6
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	22.7	22.2	29.7	29.6	22.3	30.3			
Operating Expenses	1,394	1,384	1,300	1,311	1,462	1,599	1,582	2,030	5,388	6,673	1,611	26	54.8	28.3
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	15.6	21.7	54.8	28	24	23			
EBIDTA	982	1,040	1,070	908	1,278	1,375	1,314	848	4,001	4,815	1,281	-34	-6.6	-35.5
Depreciation	57	61	65	71	77	83	86	95	255	341	88	9	33.6	10.2
Finance Cost	14	30	35	37	40	48	36	34	115	158	38	-10	-7.5	-4.8
Other Income	78	72	71	194	102	97	161	684	415	1,043	76	799	252.0	324.6
PBT	990	1,021	1,040	995	1,263	1,340	1,353	1,403	4,046	5,358	1,232	14	41.0	3.7
Change YoY (%)	39.6	31.3	33.4	25.9	27.6	31.2	30.1	41.0	32	32	24			
Tax Provisions	256	259	268	257	324	342	352	368	1,040	1,387	308	20	43.1	4.5
Net Profit	734	762	772	737	939	998	1,001	1,034	3,006	3,971	924	12	40.3	3.4
Change YoY (%)	37.9	32.0	33.0	29.6	27.9	30.9	29.7	40.3	33	32	25			
Profit from discontinued operations	-	-	1	-	-	1	1							
Net Profit	734	762	773	737	939	999	1,002	1,034	3,006	3,971	924	12	40.3	3.3
Key Operating Parameters (%)														
EBIDTA Margin	41.3	42.9	45.2	40.9	46.6	46.2	45.4	29.5	42.6	41.9	44.3	-1484 bps	-1147 bps	-1591 bps
Cost to Income Ratio	58.7	57.1	54.8	59.1	53.4	53.8	54.6	70.5	57.4	58.1	55.7	1484 bps	1147 bps	1591 bps
PBT Margin	41.7	42.1	43.9	44.8	46.1	45.1	46.7	48.7	43.1	46.6	42.6	613 bps	391 bps	201 bps
Tax Rate	25.8	25.3	25.8	26.0	25.7	25.5	26.0	25.0	25.7	25.9	25.0	0 bps	-100 bps	-103 bps
PAT Margins	30.9	31.4	32.6	33.2	34.3	33.6	34.6	35.9	32.0	34.6	32.0	399 bps	271 bps	138 bps

Changes to our estimates

INR b	New Estimates			Old Estimates			Change in Estimates		
	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E
Y/E March									
Revenues	11.5	13.8	16.5	11.5	13.8	16.3	0%	0%	2%
Rev Gr. (%)	22.3	19.7	20.2	22.5	19.8	18.1			
Opex	6.7	7.5	8.7	6.3	7.4	8.6	7%	2%	2%
PBT	5.4	6.2	7.7	5.2	6.4	7.7	3%	-3%	0%
PAT	4.0	4.6	5.7	3.9	4.7	5.7	3%	-3%	0%
EPS (INR)	47.8	55.1	68.7	46.4	56.9	68.8	3%	-3%	0%
EPS Gr. (%)	32.4	15.3	24.6	28.4	22.4	21.0			
BV/Sh. (INR)	119.9	163.9	221.5	117.3	163.1	220.7	2%	1%	0%
Ratios (%)									
EBIDTA Margin	41.9	45.4	47.3	45.6	46.4	47.4	-372 bp	-104 bp	-12 bp
PAT margin	34.6	33.3	34.5	33.5	34.3	35.1	107 bp	-98 bp	-58 bp
RoE	47.5	38.7	35.6	46.7	40.5	35.8	81 bp	-170 bp	-21 bp
Div. Payout	27.2	19.9	16.0	21.5	19.3	16.0	564 bp	60 bp	2 bp
Valuations									
P/E (x)	74.8	64.9	52.1	73.2	59.8	49.4			
P/BV (x)	29.8	21.8	16.2	29.0	20.8	15.4			
Div. Yield (%)	0.4	0.3	0.3	0.3	0.3	0.3			

LT Foods

BSE SENSEX 77,550 S&P CNX 24,051



Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USDb)	142.5 / 1.5
52-Week Range (INR)	519 / 329
1, 6, 12 Rel. Per (%)	9/7/20
12M Avg Val (INR M)	632

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	108.5	123.8	138.3
EBITDA	11.9	14.0	15.9
PAT	6.5	8.3	9.9
EBITDA (%)	11.0	11.3	11.5
EPS (INR)	18.7	23.9	28.6
EPS Gr. (%)	7.4	27.6	19.8
BV/Sh. (INR)	124.7	143.6	167.2

Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	15.9	17.8	18.4
RoCE (%)	15.0	16.7	17.6

Valuations

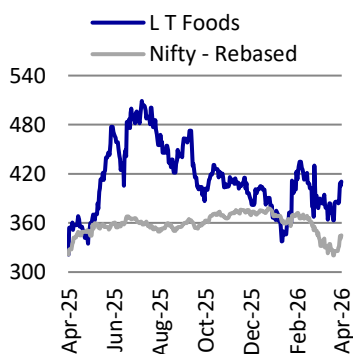
P/E (x)	22	17	14
EV/EBITDA (x)	13	11	9

Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	51.0	51.0	51.0
DII	9.6	8.3	5.9
FII	8.9	10.1	9.3
Others	30.4	30.5	33.8

Note: FII includes depository receipts

Stock's performance (one-year)



CMP: INR410 TP: INR500 (+22%) Buy

Grains of change: Catalysts converge for a company re-rating

LT Foods (LTFODS) stands at a compelling strategic inflection point, where a confluence of external catalysts and internal financial discipline collectively reinforces the investment thesis.

- LTFODS' US business (~46% of revenue) has successfully passed on the majority of the 50% US tariff burden to customers, underscoring the brand stickiness of Daawat and Royal in its most important market. The new 10% US tariff rate now unlocks volume upside, margin recapture, and competitive parity against Pakistani basmati, converting what was a six-month earnings headwind into a durable structural tailwind.
- Simultaneously, the company is navigating a near-term input cost challenge. Basmati paddy prices rose ~12% in crop 2025, driven by flood-induced yield shortfalls across Punjab's basmati belt. While this translates into an 830–940bp gross margin headwind in isolation, LTFODS' aged inventory model, premium export realizations of INR144/kg, and improving working capital discipline collectively contain the actual earnings impact, demonstrating the company's ability to absorb cyclical cost pressures without structural margin contraction.
- This resilience is underpinned by a balance sheet that has been deliberately and methodically strengthened over the past decade. LTFODS has delivered revenue and adjusted PAT CAGRs of 16% and 27%, respectively, over FY20–25, generating cumulative free cash flow of ~INR16b. This strong financial profile reflects structural resilience capable of absorbing near-term macro pressures, and has supported the company's CRISIL upgrade to AA/Stable in Feb'26.
- Further supporting the outlook, a significant overhang on the organic business has been materially resolved. The US Department of Commerce's Final Order, dated 23rd Feb'26, slashed Ecopure's countervailing duty (CVD) rate from 340.27% to 75.48%, reducing the potential liability from INR1.63b to ~INR400m. This resolution de-risks a key subsidiary and reinforces our confidence in LTFODS' ability to navigate complex international trade environments.
- However, the US–Israel–Iran conflict has created near-term risks, with ~400,000MT of India's basmati stuck in transit and freight rates rising sharply (3–4x, with spikes of >1,000%), creating margin pressure and working capital stress for exporters. While disruptions in the Middle East (~9% of LTFODS' revenue; ~67% of India's exports) weigh on the sector, a 5–6% correction in basmati prices partly offsets crop 2025 input cost inflation. Encouragingly, the recent two-week ceasefire has provided some relief, with potential reopening of the Strait of Hormuz and signs of price firming in the domestic market. Meanwhile, LTFODS' strong North America presence offers a structural buffer versus more Middle East-focused peers.
- We expect LTFODS to report a CAGR of 17%/18%/18% in revenue/EBITDA/PAT over FY25–28. We value LTFODS at 17x FY28E EPS to arrive at our TP of INR500. Reiterate BUY.

US-India trade deal: From headwind to structural tailwind

- A key positive in LTFODS' US business (accounts for ~46% of the company's overall revenue) over the past six months has been **management's successful pass-through of the full 50% tariff burden to the majority of end customers** (while absorbing some portion internally).

- While this was not guaranteed, the premium and largely non-substitutable nature of basmati rice (owing to its unique aromatic profile, elongation characteristics, and textures that cannot be replicated by US-grown varieties), along with the strong consumer stickiness of LTFOODS' brand 'Royal', enabled the company to absorb the cost increase.
- As confirmed in the 3QFY26 earnings call, majority of the 50% duty was passed on, with the company maintaining 2-3 months of inventory in the US to ensure seamless supply.
- **With the new 10% baseline rate, the outlook for LTFOODS improves materially in three distinct ways:**
 - Volume upside: US retail prices for premium basmati can now be partially reduced, making LTFOODS' products more competitive against Thai Hom Mali and other aromatic rice alternatives in the Indian diaspora market.
 - Margin expansion: The **40pp reduction in tariff** (50% to 10%) could enable **LTFOODS to partially recapture margins** that were eroded during the high-tariff period. Notably, management had not increased export prices proportionately to the full 50% tariff, absorbing some portion internally.
 - Competitive re-positioning against Pakistan: Pakistani basmati, which benefited from lower US tariffs due to not being subject to the same reciprocal tariff framework, gained a slight competitive advantage during the peak tariff period. At that time, the average price of basmati rice was USD1,200/MT; with the high tariff, another USD600/MT was added, raising the price to USD1,800. In contrast, Pakistan enjoys a lower tariff of 19%, resulting in a price of ~USD1,450, a difference of USD350/MT. **This new US baseline tariff of 10% restores parity for Indian exporters.**

Paddy prices: A headwind to navigate, but pricing power provides a buffer

- **The paddy price challenge and the US trade deal tailwind represent two sides of the same coin for LTFOODS—while one contracts margins, the other provides the headroom to absorb and eventually offset this contraction.**
- Paddy (raw rice) accounts for ~70-80% of LTFOODS' total input costs, making it the most critical variable in the company's cost structure. Crop 2025 has seen a meaningful price increase, presenting a near-term margin headwind, which we believe will be offset by the positive catalysts discussed above.
- Basmati paddy prices saw an average increase of ~12% on a consolidated basis for crop 2025 (Oct'25 to Feb'26), driven by the following key factors:
 - Lower-than-expected yields in basmati-growing regions: Punjab, India's single largest basmati-producing state by volume (~45-50% production share), experienced unseasonal rainfall in Aug-Sep'25 and Oct'25, leading to significant crop damage and yield shortfalls.
 - Flooding in major basmati-producing districts further compounded supply concerns, with basmati paddy prices rising in Aug'25 (up 13% YoY) and remaining elevated to date (i.e., Feb'26).
 - Overall, non-basmati paddy prices also rose during certain periods, led by strong demand and lower yields due to heavy rainfall. Additionally, the kharif MSP for common paddy was revised upward to INR2,369/quintal for 2025-26 (up INR69 or ~3%), although market prices exceeded MSP for premium varieties.

- India's record rice production of ~150m MT in FY25 (vs 137.82m MT in FY24) is partly offset by basmati-specific supply tightness, as the aromatic variety is grown only in specific geographies and cannot be expanded easily.
- **A 12% increase in paddy prices, given its ~70-80% share of total expenses, is expected to translate into ~830-940bp headwind on gross margins in isolation. However, several factors highlighted below are likely to limit the actual impact.**
- LTFOODS' aged inventory model implies that paddy procured during the crop season is processed and sold over a 12-18 month period, creating a natural lag. Consequently, the benefits of lower input costs from FY25 continue to flow through the P&L, partially cushioning the Crop 2025 price increase.
- Premium basmati exports command ~INR144/kg in export realization versus INR64/kg domestically, providing significant headroom to absorb cost increases on the export side.
- Gross margins expanded from 33.2% in 9MFY25 to 34% in 9MFY26, demonstrating LTFOODS' ability to effectively manage cost pressures while continuing to grow revenues.
- **Consequently, management has guided for double-digit revenue growth in FY27, and we believe the margin outlook will become clearer by the next quarter as the full extent of paddy procurement costs becomes visible.**

Strong financial health to sustain macro headwinds

- LTFOODS has compounded its revenue/Adj. PAT by 16%/27% over FY20-25, with EBITDA margins sustaining in the 11-12% range.
- Over the same period, the company generated a cumulative FCF of INR16b, led by a significant improvement in working capital days from 244 in FY21 to 196 in FY25. This was largely due to the implementation of an effective paddy procurement strategy, wherein USD1 rice, which requires less or no aging, is sourced directly from mills, enabling 60-90 days of credit. This has helped the company extend payable days to 113 in FY25 vs 60 days in FY21.
- In 9MFY26, revenue grew 25% YoY to INR80.4b, led by stable volume growth in both domestic and international markets, US tariff-led realization increase, and the consolidation of Golden Star (since Jun'26). PAT growth was ~10% YoY, impacted by lower margins due to tariffs, higher freight costs, and increased ad spends. Working capital witnessed a healthy improvement in 9MFY26 vs. 9MFY25 by 22 days, led by improvements across all parameters: inventory days (down by 13 days), payable days (up by 5 days), and receivable days (down by 5 days).
- **CRISIL recently upgraded LTFOODS' long-term financial rating to AA/Stable in Feb'26.** This upgrade reflects the culmination of a decade-long, deliberate financial transformation—from a working-capital-heavy commodity exporter rated BBB- in 2013 to a globally diversified branded FMCG business now occupying the AA credit tier.
- Such a double-digit revenue trajectory, achieved even through periods of export bans, freight disruptions, and geopolitical tariff shocks, is precisely the kind of evidence rating agencies demand before awarding the AA designation.

Organic business CVD resolution: INR1.63b liability significantly reduced

- On 23rd Feb'26, the US Department of Commerce issued its final order in the CVD administrative review covering Ecopure Specialities Limited's (step-down subsidiary of LTFOODS) exports of organic soybean meal to the US for the period 1st Jan to 31st Dec'23.

- Ecopure is the company's organic arm, with a portfolio that includes rice, pulses, soybeans, seeds, millets, nuts, flour, and extruded oils. The organic business contributed ~11% of total revenue in FY25. Among these, soybean is one of the products exported to the US, generating revenue of ~INR500m as of FY25 (~0.5% of LTFOODS' consolidated revenue).
- **The duty rate was drastically reduced from 340.27% to 75.48%, implying a 264.79pp reduction. This significantly lowers the potential liability to ~INR400m from the earlier INR1.63b that had hung over the company since Jun'25.**
- LTFOODS had previously communicated that it was evaluating legal remedies. The successful outcome vindicates this approach and demonstrates management's ability to navigate complex international trade proceedings.
- **However, the company has not yet received any communication regarding payment of this amount and intends to contest the ruling in higher courts to seek a further reduction in the duty rate.**
- **Brief context:** The US DoC initiated an antidumping (AD) and CVD investigation on organic soybean meal imports from India in Apr'21. In the subsequent administrative review, the DoC applied the punitive 'Adverse Facts Available' (AFA) methodology to Ecopure in Jun'25, resulting in a provisional CVD rate of 340.27%. This was among the highest duties ever levied on an Indian food exporter and was imposed due to Ecopure's alleged non-cooperation during the investigation. However, revenue from these exports was relatively modest at INR500m for the period under review.
- Had the 340.27% AFA rate been made permanent, it would have effectively banned Ecopure from the US organic soybean meal market, as export economics would not have been viable at such a duty level.
- The revised rate of 75.48%, while still substantial, allows for commercial viability if pricing is adjusted accordingly. Premium organic products carry stronger pricing power than commodity categories.
- **If the 75.48% CVD rate remains in place, it would not be a negligible duty.** Ecopure may need to price the duty into export contracts or explore market diversification for organic soybean meal. However, structural demand tailwinds in the organic food segment, such as rising health consciousness and ESG-driven sourcing preferences among US food companies, provide stronger pricing power that commodity exporters lack. Further, any future administrative review for 2024 or 2025 sales would be a fresh proceeding, and the company is now better positioned to cooperate fully and achieve a more favorable outcome.

The Middle East conflict a headwind, but diversification cushions the blow

- The US-Israel-Iran conflict (since 28th Feb, 2026) introduced a rapidly evolving and two-sided risk for LTFOODS.
- On the adverse side, ~400,000 MT of Indian basmati rice are currently stuck in transit, freight rates have more than doubled, and new export deals have stalled—directly affecting LTFOODS, given the Middle East contributes ~9% of its revenue (9MFY26).
- The broader sector impact is significant; according to the APEDA data, the Middle East accounts for ~67% of India's basmati exports, with key markets such as Iran (14%), Iraq (13%), and Saudi Arabia (19%) together forming ~46% of total exports. While LTFOODS does not have meaningful direct exposure to Iran, the disruption

across the region is likely to weigh on its Middle East revenues and margins, especially amid sharply rising freight costs.

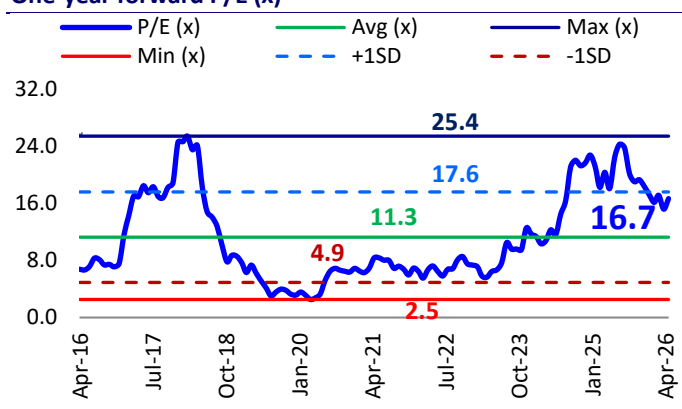
- The logistics disruption is particularly severe, with freight escalation far exceeding the 2023–24 Red Sea crisis. Container rates on the India–Middle East route have surged within weeks, moving from ~USD1,200–1,800 to USD3,500–4,500 per FEU (forty-foot equivalent unit) alongside additional burdens from war risk insurance, fuel surcharges, and container shortages. Shipping disruptions around the Strait of Hormuz have extended transit times by 10-15 days and tightened container availability, leading to elevated working capital requirements and margin pressure. **As a result, logistics—not demand—has become the key bottleneck for exporters.**
- There is a partial offset on the positive side. The conflict has triggered a 5–6% correction in basmati prices during the initial days. This decline comes after the price spike seen during the 2025 crop due to lower yields.
- However, according to our channel checks, basmati rice has been reaching the Middle East, although with a lag and at a higher cost, and the demand-side headwinds have been limited. This, coupled with the recent two-week ceasefire announcement, has resulted in the firming up of basmati prices in the domestic market. This could support domestic rice companies (including LTFOODS) with better realization (in line with the rise in input costs from 2025 crops).
- **Overall, while the Iran conflict poses a near-term headwind through elevated freight costs and execution challenges, LTFOODS remains relatively better positioned due to its diversified geographic mix, with North America as its anchor market. LTFOODS is structurally better insulated than its peers, which are more heavily reliant on the Middle East. In fact, the current situation reinforces the strategic merit of its diversified geographic mix, with the US and European markets as core growth drivers.**
- **Another potential upside scenario is a successful peace agreement leading to the lifting of US sanctions on Iran. In such a case, basmati exports from India could see a sharp recovery, given that Iran, historically one of the largest importers, accounted for a significant share of India’s basmati trade (~23% in FY21, which dropped to ~11% in FY24 due to sanctions). A resumption of large-scale procurement could drive a strong rebound in export volumes and prices, with Iran potentially reclaiming its position as a key or leading destination for Indian basmati.**

Valuation and view

- LTFOODS stands at a rare convergence of catalysts: the India-US trade deal slashing tariffs from 50% to 10%, the Ecopure CVD liability shrinking from INR1.63b to INR400m, and a CRISIL AA/Stable upgrade validating a decade of financial transformation. While each catalyst independently moves the needle, together they present a structural re-rating opportunity.
- Near-term headwinds from ~12% basmati paddy inflation are real but manageable. LTFOODS’ aged inventory model, premium export realizations, and disciplined working capital management provide sufficient buffers, as evidenced by gross margin expansion to 34% despite cost pressures in 9MFY26.

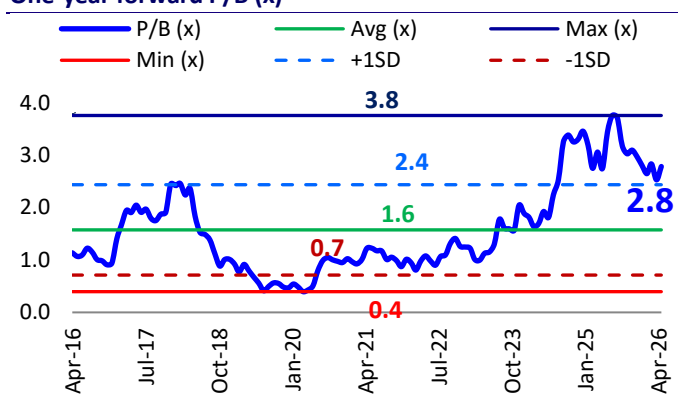
- With revenue and PAT compounding at 16% and 27%, respectively, over FY20-25 and double-digit growth guided for FY27, LTFOODS has demonstrated strong financial resilience to turn macro adversity into a competitive advantage.
- **Key Risks:** Sustained basmati paddy inflation beyond crop 2025, escalating Middle East conflict disrupting shipping lanes and payment channels, reversal of India-US trade deal terms, adverse future CVD review outcomes for Ecopure, sharper-than-expected margin compression from rising freight costs and advertising spends, and INR/USD currency volatility amid global geopolitical uncertainty.
- We expect LTFOODS to report a CAGR of 17%/18%/18% in revenue/EBITDA/PAT over FY25-28. We value LTFOODS at 17x FY28E EPS to arrive at our TP of INR500. **Reiterate BUY.**

One-year forward P/E (x)



Source: Company, MOFSL

One-year forward P/B (x)



Source: Company, MOFSL

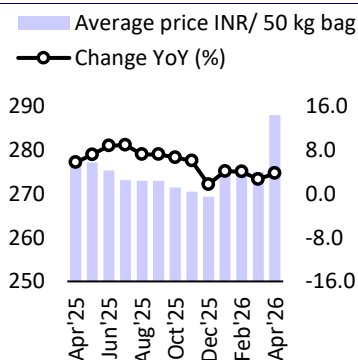
Top Basmati Rice Export Destination

Country	Quantity (m MT)			Value (USDb)			% Share in total Export		
	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
Iran	9,98,046	9,98,877	6,70,781	0.82	0.98	0.68	23.2%	20.5%	11.6%
Saudi Arabia	6,74,600	9,54,732	10,98,039	0.65	1.04	1.25	18.4%	21.7%	21.4%
Iraq	4,86,298	3,64,068	8,24,529	0.4	0.38	0.89	11.3%	7.9%	15.2%
UAE	2,57,008	3,15,513	3,08,662	0.22	0.33	0.33	6.2%	6.9%	5.7%
Yemen Republic	2,05,937	2,89,602	3,07,121	0.18	0.31	0.34	5.1%	6.5%	5.8%
USA	1,60,895	2,04,027	2,34,467	0.18	0.24	0.31	5.1%	5.0%	5.3%
Kuwait	1,47,484	1,56,444	1,79,583	0.13	0.16	0.2	3.7%	3.3%	3.4%
UK	1,29,421	1,43,685	1,85,553	0.12	0.14	0.22	3.4%	2.9%	3.8%
Oman	77,442	1,12,257	1,64,348	0.07	0.13	0.18	2.0%	2.7%	3.1%
Qatar	71,725	92,141	1,15,405	0.06	0.09	0.12	1.7%	1.9%	2.1%
Total Exports to Major Export Destinations	32,08,856	36,31,346	40,88,488	2.84	3.79	4.53	80.2%	79.1%	77.6%
Total Exports to all other Destinations	7,34,861	9,29,865	11,53,694	0.7	1	1.31	19.8%	20.9%	22.4%
Total Export of Rice-Basmati	39,43,717	45,61,211	52,42,182	3.54	4.79	5.84	100%	100%	100%

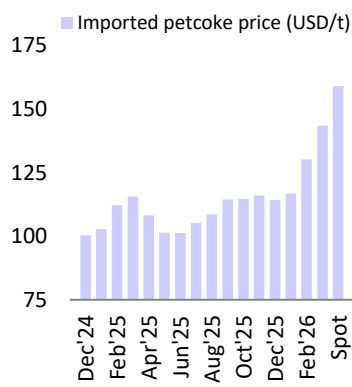
Source: DGCI

Cement

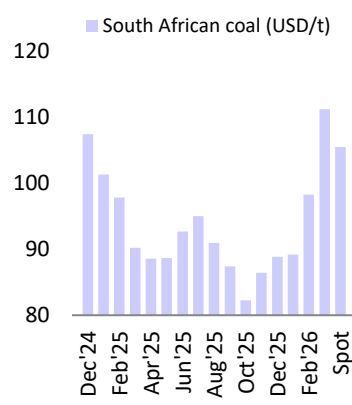
All-India avg. cement price up ~4% YoY, up ~5% MoM in Apr'26



Avg. imported petcoke price up ~47% YoY to USD159/t in Apr'26



Average imported coal price up ~19% YoY to USD105/t in Apr'26



Demand subdued; cost pressures drive price hikes

Price hike of INR15-20/bag announced in Apr'26

Our channel checks indicate that industry players have implemented price hikes of INR15–20/bag across regions, driven by rising input cost pressures and higher fuel (coal/petcoke) and packaging costs amid the West Asia crisis. In early Apr'26, cement volume offtake remained low due to weak demand and higher dealer inventory. However, demand is expected to improve gradually, given the peak construction period and the need to complete pre-monsoon activities. Dealers expect further price increases going ahead, supported by persistent cost pressures and supply discipline, provided demand continues to improve.

All-India average cement price up ~5% in Apr'26 vs. Mar'26

- All-India average cement prices increased ~5% MoM in Apr'26, supported by average price hikes of INR15–20/bag. The uptrend was led by rising input cost pressures, mainly from higher imported fuel (coal/petcoke) prices and elevated packaging costs amid the ongoing West Asia conflict. Dealers have indicated further price hikes in the near term, subject to demand improvement.
- Channel checks indicate that dealers expect demand conditions to remain largely stable in the near term, with a gradual recovery likely from Apr'26 onwards. Pricing momentum is likely to sustain, supported by improving demand outlook and disciplined supply. Industry participants are targeting further price hikes of INR40–50/bag in the southern region and ~INR10–20/bag across other regions in upcoming weeks.

South – Prices up ~6% in Apr'26 vs Mar'26

- A price hike of INR15–20/bag has been announced across southern markets, with INR15/bag in Tamil Nadu and INR20/bag in Karnataka and Telangana. The revision has been implemented across both trade and non-trade segments, implying an estimated ~6% MoM increase in prices, subject to near-term demand absorption.
- Cement demand remained largely stable during 4QFY26. However, near-term trends are expected to remain subdued, particularly in key southern markets such as Kerala and Tamil Nadu, amid upcoming state elections, which typically weigh on construction activity. A gradual recovery in housing demand, along with a pickup in infrastructure execution, could provide some support in the coming months.

East – Prices up ~7% in Apr'26 vs Mar'26

- A price hike of INR20/bag (~7% MoM) has been announced in the Eastern region. However, demand remains subdued amid weak infrastructure and housing activity, alongside rising input costs linked to the ongoing West Asia crisis.
- Regionally, Kolkata has announced a price increase of INR10/bag, while Patna has witnessed a hike of INR20/bag, even as underlying demand conditions remain soft.

West – Prices up ~4% in Apr'26 vs Mar'26

- The region witnessed relatively strong demand in 4QFY26, although execution remained partly constrained by labor shortages across key markets. Despite these bottlenecks, pricing trends remained firm, with price hikes of INR10–15/bag announced, translating into an estimated ~4% MoM increase, supported by steady demand and supply-side discipline.
- Demand trends were mixed but largely resilient. Mumbai and Pune continued to witness healthy traction, driven by infrastructure activity and ongoing real estate projects. In contrast, Gujarat experienced relatively softer demand, with rural markets lagging urban areas.

North and Central – Prices up ~4% in Apr'26 vs Mar'26

- Price hikes of INR10–15/bag (~4% MoM) have been announced, with the non-trade segment expected to witness relatively better traction. However, overall demand remained subdued during the period, impacted by labor shortages and seasonal slowdown due to festivals, limiting the pace of price absorption across markets.
- Looking ahead, dealers remain cautiously optimistic on demand recovery, supported by an expected pickup in construction activity, improvement in the individual housing (IHB) segment, and continued momentum in government-led infrastructure projects.

Fuel prices mixed, with petcoke prices rising and coal prices declining

- The average South African coal price, after increasing ~13% MoM in Mar'26, has declined ~5% MoM in Apr'26 to USD105/t. Prices have remained volatile due to muted seaborne demand, elevated buyer inventories, and improved supply availability. The average petcoke price, which increased ~10% MoM in Mar'26, further increased ~11% in Apr'26 at USD159/t. Domestic petcoke prices also increased ~17% MoM to INR18,318 in Apr'26.
- At spot prices, the imported coal consumption cost stood at INR1.67/Kcal, while the imported petcoke consumption cost stood at USD2.11/Kcal.
- We estimate the all-India average cement spread for trade sales (cement price net of GST less variable costs) at INR272, reflecting margin contraction amid elevated input costs, driven by the ongoing West Asia crisis.

Outlook and recommendation

- While the domestic demand outlook remains constructive, rising input cost pressures, higher competitive intensity, and historically muted realization growth pose key risks. Industry players have announced price hikes to offset cost pressures; the sustainability of these hikes remains key to earnings growth.
- We prefer UTCEM in the large-cap space and JKCE and DALBHARA in the mid-cap space.



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	742	730	-2	42.6	45.3	50.3	-11.6	6.3	11.2	17.4	16.4	1.7	1.6	10.1	9.9
Apollo Tyres	Buy	438	483	10	23.9	25.5	31.7	22.0	6.9	24.3	18.4	17.2	1.4	1.3	10.0	10.1
Ashok Ley.	Buy	178	182	2	6.5	7.0	8.3	17.6	8.0	19.6	27.6	25.5	8.1	7.1	31.0	29.7
Bajaj Auto	Neutral	9814	9181	-6	349.1	387.5	434.5	16.6	11.0	12.1	28.1	25.3	7.7	6.9	28.8	28.8
Balkrishna Inds	Neutral	2271	1957	-14	66.8	76.0	93.2	-22.0	13.9	22.5	34.0	29.9	3.9	3.5	11.9	12.3
Bharat Forge	Neutral	1798	1557	-13	27.2	36.9	47.0	27.2	35.4	27.6	66.0	48.8	8.5	7.6	13.4	16.4
Bosch	Neutral	37304	35323	-5	818.0	901.3	1,007.8	19.9	10.2	11.8	45.6	41.4	7.4	6.3	16.8	16.4
CEAT	Buy	3640	3943	8	178.8	166.7	236.5	46.4	-6.8	41.9	20.4	21.8	3.0	2.7	15.6	13.1
Craftsman Auto	Neutral	7427	6736	-9	164.4	211.4	288.8	78.4	28.6	36.6	45.2	35.1	5.5	4.8	12.9	14.6
Eicher Mot.	Neutral	7421	6782	-9	201.5	224.1	254.7	16.7	11.2	13.6	36.8	33.1	8.2	7.1	24.0	22.9
Endurance Tech.	Buy	2434	2670	10	68.4	72.1	87.2	16.4	5.4	20.9	35.6	33.8	5.3	4.7	15.8	14.7
Escorts Kubota	Neutral	3195	3019	-6	113.8	112.6	130.2	13.1	-1.0	15.6	28.1	28.4	3.4	3.2	12.8	11.7
Exide Ind	Neutral	325	289	-11	13.0	13.2	14.4	2.3	1.8	8.9	25.0	24.6	1.8	1.7	7.2	6.9
Happy Forgings	Buy	1292	1361	5	31.6	38.5	52.0	11.3	21.7	35.2	40.9	33.6	5.8	5.0	15.0	16.0
Hero Moto	Buy	5468	5977	9	265.8	282.9	316.4	15.5	6.4	11.8	20.6	19.3	5.1	4.8	25.9	25.7
Hyundai Motor	Buy	1796	2069	15	66.0	70.8	86.7	-5.0	7.3	22.6	27.2	25.4	7.3	6.1	29.5	26.2
M&M	Buy	3262	3743	15	126.7	135.9	161.7	28.3	7.3	19.0	25.7	24.0	5.3	4.5	22.5	20.4
CIE Automotive	Buy	486	522	7	22.0	23.9	25.7	1.5	8.4	7.6	22.1	20.4	2.5	2.3	11.9	11.6
Maruti Suzuki	Buy	13711	15392	12	490.7	520.5	647.4	7.9	6.1	24.4	27.9	26.3	4.1	3.7	14.7	14.0
MRF	Sell	136666	113210	-17	5,768.1	5,450.5	6,127.7	30.8	-5.5	12.4	23.7	25.1	2.8	2.5	12.4	10.6
Samvardh. Motherson	Buy	122	138	13	3.7	4.7	6.2	3.1	28.0	30.9	33.2	26.0	3.5	3.2	10.8	12.8
Motherson Wiring	Buy	39	46	17	1.0	1.2	1.4	7.1	19.8	16.9	40.2	33.6	13.2	11.1	35.4	36.0
Sona BLW Precis.	Neutral	554	461	-17	10.6	12.2	13.5	7.0	15.4	10.8	52.5	45.5	5.7	5.3	11.3	12.2
Tata Motors PV	Sell	343	272	-21	-7.3	15.9	29.1	-114.2	LP	82.8	NM	21.5	1.1	1.0	-2.5	4.9
Tata Motors CV	Neutral	444	423	-5	18.2	18.9	21.3	9.2	3.7	13.0	24.4	23.6	11.3	8.0	58.4	39.8
TVS Motor	Buy	3839	4073	6	77.2	88.6	113.5	35.3	14.8	28.1	49.7	43.3	14.1	11.1	32.1	28.7
Tube Investments	Buy	2746	3160	15	45.0	46.0	51.1	16.5	2.3	10.9	61.0	59.6	8.9	7.8	15.5	14.0
Aggregate								-10.4	18.5	22.5	31.4	26.5	4.5	4.1	14.4	15.3
Banks - Private																
AU Small Finance	Buy	982	1250	27	34.9	49.7	63.8	17.2	42	28.5	28.1	19.8	3.7	3.2	14.2	17.4
Axis Bank	Neutral	1351	1400	4	78.2	98.4	119.9	-8.3	25.9	21.9	17.3	13.7	2.1	1.9	12.8	14.3
Bandhan Bank	Buy	168	190	13	6.8	17.3	23.1	-60.1	154	34.0	24.7	9.7	1.1	1.0	4.5	11.0
DCB Bank	Buy	188	220	17	22.7	31.0	39.1	16.1	36.3	26.2	8.3	6.1	1.0	0.9	12.8	15.3
Equitas Small Fin.	Buy	62	75	22	0.4	5.8	8.4	-67.6	1,279.2	45.5	147.5	10.7	1.2	1.1	0.8	10.6
Federal Bank	Buy	292	310	6	16.1	19.9	24.3	-3.0	24.0	21.9	18.2	14.6	1.9	1.7	11.2	12.2
HDFC Bank	Buy	810	1100	36	48.8	55.8	65.0	10.8	14.3	16.7	16.6	14.5	2.2	2.0	14.2	14.6
ICICI Bank	Buy	1322	1750	32	69.7	79.6	93.5	4.5	14.1	17.5	19.0	16.6	2.8	2.5	16.1	16.0
IDFC First Bk	Neutral	66	75	13	1.9	4.5	6.5	-12.3	142.1	43.8	35.6	14.7	1.2	1.2	3.5	8.1
IndusInd	Neutral	831	930	12	5.3	41.7	65.1	-83.9	684.3	56.2	156.2	19.9	1.0	1.0	0.6	5.0
Kotak Mah. Bk	Buy	375	500	33	20.5	24.5	29.8	-7.9	19.4	22.0	18.3	15.3	2.2	1.9	11.2	12.2
RBL Bank	Buy	322	370	15	12.9	13.9	20.4	12.6	7.6	47.2	25.0	23.2	1.2	1.2	5.0	7.5
Aggregate								1.4	22.0	20.4	18.0	14.8	2.3	2.0	12.6	13.4
Banks - PSU																
BOB	Neutral	276	320	16	37.4	40.6	44.7	-1.1	8.7	9.9	7.4	6.8	1.0	0.9	14.6	14.5
Canara Bank	Buy	140	175	25	21.0	21.1	23.8	12.1	0.2	12.9	6.7	6.6	1.2	1.1	19.2	17.3
Indian Bank	Buy	968	1025	6	91.4	100.4	110.6	12.8	9.8	10.2	10.6	9.6	1.8	1.5	18.3	17.7
Punjab Natl.Bank	Buy	112	145	30	14.4	17.9	21.6	-2.3	23.7	20.7	7.7	6.3	0.9	0.8	13.2	14.6
SBI	Buy	1067	1300	22	98.8	106.9	125.5	13.7	8	17.4	10.8	10.0	1.7	1.5	17.5	15.9
Union Bank (I)	Neutral	189	180	-5	23.4	23.6	26.4	-0.7	1	11.7	8.1	8.0	1.2	1.0	15.6	14.1
Aggregate								9.5	9	15	9	8.5	1.4	1.3	15.4	15.0
NBFCs																
AAVAS Financiers	Neutral	1244	1240	0	83.0	95.9	114.7	14.5	15.4	19.7	15.0	13.0	2.0	1.7	14.0	14.1
Aditya Birla Cap	Buy	342	415	21	15.3	19.9	25.3	19.5	30.0	27.5	22.4	17.2	2.6	2.3	12.4	14.4
Bajaj Fin.	Neutral	924	900	-3	31.3	40.0	50.3	15.8	27.9	25.9	29.6	23.1	5.0	4.2	18.3	19.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)			
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E		
Bajaj Finserv	Neutral	1809	1870	3	62.6	77.9	85.5	12.6	24.4	9.8	28.9	23.2	1.9	1.7	12.9	14.1		
Bajaj Housing	Neutral	86	88	2	3.1	3.8	4.6	19.6	22.0	21.5	27.7	22.7	3.2	2.8	12.2	13.1		
Can Fin Homes	Neutral	843	915	9	77.7	78.8	92.2	20.7	1.3	17.1	10.8	10.7	1.9	1.7	18.8	16.5		
Cholaman.Inv.&Fn	Buy	1582	1715	8	60.0	73.4	94.2	18.4	22.4	28.3	26.4	21.5	4.5	3.7	19.1	18.9		
CreditAccess	Buy	1222	1515	24	48.4	92.6	112.8	45.4	91.6	21.7	25.3	13.2	2.5	2.1	10.5	17.5		
Fusion Finance	Buy	158	190	20	-1.9	18.7	22.7	-98.4	LP	21.7	NM	8.5	1.1	0.9	-1.5	11.8		
Five-Star Business	Buy	428	500	17	37.3	41.0	47.7	2.3	9.9	16.4	11.5	10.4	1.7	1.5	16.1	15.2		
IIFL Finance	Buy	455	570	25	37.9	49.9	64.4	324.5	31.7	29.1	12.0	9.1	1.4	1.2	12.2	14.3		
Jio Financial	Buy	243	320	32	2.6	3.6	5.4	3.7	38.3	47.3	92.4	66.8	1.1	1.0	4.3	4.6		
HDB Financial	Neutral	625	650	4	30.7	36.4	44.4	12.5	18.5	21.9	20.3	17.2	2.5	2.2	13.9	13.5		
Home First Finan	Buy	1089	1170	7	52.5	62.3	73.2	23.6	18.7	17.5	20.8	17.5	2.6	2.3	15.9	14.1		
IndoStar	Buy	228	270	18	37.0	14.1	20.2	856.3	-61.9	43.5	6.2	16.2	0.9	0.8	15.6	5.2		
L&T Finance	Buy	278	310	11	11.5	15.5	19.6	8.7	34.8	26.5	24.1	17.9	2.5	2.2	10.8	13.2		
LIC Hsg Fin	Neutral	531	570	7	99.1	102.3	109.6	0.5	3.2	7.1	5.4	5.2	0.7	0.6	14.2	13.2		
Manappuram Fin.	Neutral	267	290	8	10.4	19.5	26.8	-26.6	87.1	37.0	25.6	13.7	1.6	1.4	6.9	11.6		
MAS Financial	Buy	308	370	20	19.8	24.4	29.4	17.7	23.0	20.7	15.5	12.6	1.9	1.7	13.3	14.4		
M&M Fin.	Buy	302	350	16	19.8	23.3	27.9	4.3	17.4	20.0	15.3	13.0	1.7	1.6	12.3	12.5		
Muthoot Fin	Neutral	3573	3600	1	246.2	282.6	318.6	90.1	14.8	12.7	14.5	12.6	3.9	3.1	30.3	27.2		
Northern ARC	Buy	238	315	32	24.1	32.5	43.9	28.9	35.2	34.8	9.9	7.3	1.0	0.9	10.7	12.8		
Piramal Finance	Buy	1751	2040	16	71.4	107.2	183.9	231.7	50.2	71.6	24.5	16.3	1.4	1.3	5.8	8.2		
PNB Housing	Buy	865	1050	21	85.1	90.3	107.5	14.3	6.1	19.0	10.2	9.6	1.2	1.1	12.4	11.7		
Poonawalla Fincorp	Buy	400	530	32	6.7	17.5	29.8	-624.8	162.8	69.8	59.9	22.8	3.2	2.2	5.9	11.9		
PFC	Buy	435	495	14	59.2	60.1	67.2	12.5	1.6	11.8	7.3	7.2	1.4	1.2	20.0	17.8		
REC	Buy	350	440	26	61.9	69.7	77.3	3.6	12.7	10.9	5.7	5.0	1.0	0.9	19.5	19.1		
Repco Home Fin	Neutral	382	410	7	70.6	72.8	81.6	0.5	3.2	12.1	5.4	5.3	0.6	0.6	12.6	11.6		
Spandana Sphoorty	Neutral	216	225	4	-89.1	18.6	41.5	-38.6	LP	123.4	NM	11.6	0.9	0.8	-30.0	7.2		
Shriram Finance	Buy	1027	1110	8	51.9	53.7	68.7	18.0	3.4	28.0	19.8	19.1	3.0	2.1	16.2	14.1		
Aggregate										23.4	19.5	21.8	17.1	14.4	2.2	1.8	12.8	12.7
NBFC-Non Lending																		
360 ONE WAM	Buy	1014	1150	13	30.4	34.8	42.4	17.7	14.4	22.0	33.4	29.2	4.2	3.6	14.6	13.8		
Aditya Birla AMC	Buy	997	1090	9	34.6	40.2	45.4	7.0	16.3	13.0	28.8	24.8	6.9	6.3	25.3	26.5		
Anand Rathi Wealth	Neutral	3584	3100	-14	47.8	55.1	68.7	32.4	15.2	24.7	74.8	64.9	29.8	21.8	47.5	38.7		
Angel One	Buy	281	300	7	9.8	13.1	14.6	-24.5	33.4	11.4	28.7	21.5	4.1	3.6	15.0	17.9		
Billionbrains	Buy	194	190	-2	3.4	5.3	6.7	13.5	56.8	26.8	57.8	36.8	12.1	9.1	28.0	28.1		
BSE	Neutral	3281	3230	-2	61.3	82.4	92.3	89.1	34.3	12.0	53.5	39.8	21.0	15.0	39.3	37.6		
Cams Services	Buy	716	760	6	18.4	21.8	25.2	-1.8	18.3	15.5	38.9	32.9	13.6	11.7	37.7	38.3		
CDSL	Neutral	1303	1270	-3	23.6	27.3	31.8	-6.0	16.1	16.2	55.3	47.7	13.7	12.2	26.2	27.1		
HDFC AMC	Buy	2620	2700	3	67.2	77.6	89.1	16.8	15.4	14.8	39.0	33.8	12.5	11.4	33.6	35.4		
ICICI Pru. AMC	Buy	3390	3500	3	68.0	80.1	92.5	26.9	17.7	15.5	49.8	42.3	40.6	35.5	88.0	89.4		
KFin Technologies	Neutral	912	1010	11	21.4	26.3	31.4	9.8	22.7	19.6	42.6	34.7	10.9	9.5	27.0	29.2		
MCX	Neutral	2668	2780	4	52.7	69.5	74.1	139.8	32.0	6.6	50.7	38.4	31.6	27.1	66.5	76.1		
NSDL	Neutral	926	900	-3	18.7	21.6	24.9	9.6	15.6	15.2	49.6	42.9	7.9	6.7	17.1	16.9		
Nippon Life AMC	Buy	956	1040	9	23.2	28.1	31.6	13.7	21.0	12.5	41.2	34.1	14.1	13.8	34.4	40.9		
Nuvama Wealth	Buy	1307	1500	15	58.0	68.8	81.0	4.7	18.7	17.7	22.5	19.0	5.9	5.2	27.9	29.3		
Prudent Corp.	Neutral	2533	2550	1	52.2	63.9	78.6	10.5	22.4	23.0	48.5	39.6	12.2	9.7	28.3	27.2		
PB Fintech	Neutral	1510	1600	6	13.5	20.8	27.2	75.9	54.8	30.8	112.2	72.5	9.8	8.7	9.2	12.7		
UTI AMC	Buy	966	1200	24	50.2	71.5	82.0	-21.4	42.4	14.8	19.3	13.5	2.3	2.2	12.2	16.6		
Aggregate										18.6	26.2	14.4	39.5	31.3	5.4	4.6	13.6	14.7
Insurance																		
Canara HSBC	Buy	145	180	24	1.3	1.5	1.8	4.5	16.8	19.2	112.5	96.3	1.9	1.6	17.5	17.6		
HDFC Life Insur.	Buy	605	700	16	8.8	9.6	10.9	5.3	8.9	13.0	68.5	62.9	2.0	1.8	15.0	14.3		
ICICI Lombard	Buy	1786	2270	27	59.6	70.9	80.8	17.0	19.0	14.0	30.0	25.2	5.4	4.6	19.1	19.6		
ICICI Pru Life	Buy	548	630	15	10.0	11.9	13.6	21.7	19.7	14.0	54.9	45.9	1.5	1.3	11.5	12.2		
Life Insurance Corp.	Buy	799	990	24	84.2	96.5	104.9	10.7	14.5	8.7	9.5	8.3	0.6	0.5	11.9	8.5		
Max Financial	Buy	1655	1850	12	4.0	11.6	12.8	-57.5	189.5	10.3	412.8	142.6	2.4	2.0	18.2	17.5		



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Niva Bupa Health	Buy	74	90	22	-0.5	1.1	2.4	-145.4	LP	122.7	NM	67.1	3.7	3.5	-2.7	5.3	
SBI Life Insurance	Buy	1921	2270	18	23.4	25.5	27.2	-3.0	8.9	6.5	82.0	75.3	2.3	2.0	17.9	17.2	
Star Health Insu	Buy	469	560	19	9.3	14.7	19.8	-15.3	58.3	34.4	50.4	31.8	3.6	3.3	7.5	10.8	
Chemicals																	
Alkyl Amines	Neutral	1397	1450	4	33.1	38.9	42.7	-8.9	17.6	9.6	42.2	35.9	4.7	4.3	11.6	12.5	
Atul	Buy	6454	7440	15	231.8	260.1	296.8	36.9	12.2	14.1	27.8	24.8	3.1	2.8	11.6	11.8	
Clean Science	Neutral	725	800	10	20.2	27.4	31.8	-18.9	35.8	16.2	35.9	26.5	4.8	4.2	14.2	16.9	
Deepak Nitrite	Sell	1466	1130	-23	35.7	49.1	56.6	-30.1	37.3	15.4	41.0	29.9	3.4	3.1	8.7	11.0	
Ellenbarrie Industrial	Buy	238	300	26	7.6	9.6	12.0	29.3	26.2	24.5	31.1	24.6	3.3	2.9	14.4	12.7	
Fine Organic	Sell	4639	3580	-23	127.7	133.4	149.0	0.5	4.4	11.7	36.3	34.8	5.5	4.8	16.3	14.8	
Galaxy Surfact.	Buy	1823	2140	17	81.8	89.8	103.2	-4.8	9.8	14.9	22.3	20.3	2.5	2.3	11.8	11.8	
Navin Fluorine	Neutral	6178	5940	-4	128.8	149.2	169.7	121.3	15.9	13.7	48.0	41.4	8.1	7.0	20.2	18.2	
PI Inds.	Buy	2953	3750	27	86.2	94.4	110.8	-21.1	9.5	17.4	34.3	31.3	4.0	3.6	12.2	12.1	
Privi Speciality	Buy	2898	3710	28	82.7	102.6	142.6	72.8	24.0	39.1	35.0	28.3	7.9	6.2	25.5	24.6	
SRF	Buy	2471	3160	28	67.8	90.1	103.0	47.1	33.0	14.2	36.5	27.4	5.2	4.5	15.1	17.8	
Tata Chemicals	Neutral	690	700	1	13.4	33.7	52.3	-18.5	150.7	55.1	51.4	20.5	0.8	0.8	1.6	3.9	
Vinati Organics	Buy	1258	1700	35	44.2	52.1	60.7	10.4	17.8	16.5	28.5	24.2	4.1	3.6	15.3	15.9	
Aggregate									10.7	18.3	14.4	36.0	30.5	4.3	3.9	12.0	12.7
Capital Goods																	
ABB India	Buy	6866	6600	-4	81.1	97.8	114.1	-8.3	20.5	16.7	84.6	70.2	18.6	16.1	23.1	24.6	
Astra Microwave	Buy	1016	1150	13	16.7	24.7	30.0	2.5	47.6	21.8	60.8	41.2	7.6	6.4	13.4	16.9	
Bharat Electronics	Buy	442	520	18	8.2	9.8	11.4	13.7	18.6	17.2	53.8	45.3	12.9	10.3	24.0	22.8	
Bharat Dynamics	Buy	1345	1500	12	17.5	24.1	37.3	16.4	38.4	54.3	77.1	55.7	11.1	9.7	14.5	17.5	
Cummins India	Buy	5138	5500	7	87.2	102.9	121.2	21.6	18.0	17.8	58.9	49.9	18.1	15.8	32.4	33.8	
Hind.Aeronautics	Buy	4112	5000	22	113.5	130.0	166.4	-9.2	14.5	28.0	36.2	31.6	6.9	6.0	19.0	19.1	
Hitachi Energy	Sell	28412	18400	-35	210.3	254.9	307.3	171.6	21.2	20.6	135.1	111.5	23.5	19.3	18.3	18.2	
Kalpataru Proj.	Buy	1182	1500	27	52.7	66.3	81.4	33.9	25.8	22.7	22.4	17.8	2.5	2.3	11.9	13.4	
KEC International	Buy	574	750	31	25.0	34.7	44.2	16.6	38.8	27.2	22.9	16.5	2.6	2.3	11.9	15.0	
Kirloskar Oil	Buy	1473	1600	9	33.3	40.8	50.8	15.8	22.4	24.6	44.2	36.1	6.4	5.6	15.2	16.5	
Larsen & Toubro	Buy	3960	4200	6	123.5	151.9	180.1	15.7	23.0	18.6	32.1	26.1	5.0	4.4	16.5	18.0	
Siemens	Neutral	3390	3150	-7	67.9	59.1	69.9	19.6	-13.0	18.3	49.9	57.4	6.8	6.1	13.7	10.6	
Siemens Energy	Buy	2812	3600	28	30.9	41.0	58.7	57.7	32.6	43.3	91.0	68.6	22.8	17.3	25.1	25.2	
Thermax	Sell	3645	2900	-20	60.4	67.0	81.5	8.6	10.9	21.6	60.3	54.4	7.5	6.8	13.0	13.0	
Triveni Turbine	Buy	460	615	34	11.9	13.4	15.4	5.5	12.2	15.2	38.7	34.5	9.9	8.2	28.1	26.1	
Zen Technologies	Neutral	1541	1400	-9	19.5	37.1	48.4	-33.1	90.3	30.5	79.1	41.6	7.5	6.3	9.9	16.5	
Aggregate									11.3	19.3	21.6	44.4	37.2	7.7	6.7	17.4	18.1
Cement																	
Ambuja Cem.	Buy	445	560	26	7.4	9.3	12.3	-10.0	25.1	33.0	60.0	48.0	2.0	1.9	3.3	4.0	
ACC	Neutral	1425	1450	2	78.3	99.7	119.6	9.9	27.4	19.9	18.2	14.3	1.3	1.2	7.6	8.7	
Birla Corp.	Buy	944	1080	14	59.9	64.5	75.7	41.7	7.7	17.4	15.8	14.6	1.0	0.9	6.4	6.5	
Dalmia Bhar.	Buy	1968	2110	7	56.1	48.9	58.7	51.4	-12.9	20.1	35.1	40.3	2.0	2.0	5.9	4.9	
Grasim Inds.	Buy	2746	3300	20	81.7	96.8	117.4	10.3	18.4	21.3	33.6	28.4	3.3	3.2	-4.2	-1.7	
India Cem	Sell	386	320	-17	0.0	3.8	10.5	-99.8	LP	176.6	NM	102.0	1.2	1.2	0.0	1.2	
JSW Cement	Neutral	128	120	-6	2.4	2.3	3.0	-535.5	-5.0	29.4	52.1	54.8	2.9	2.7	7.9	5.0	
J K Cements	Buy	5724	6040	6	127.2	133.6	162.9	22.9	5.1	21.9	45.0	42.8	6.4	5.7	15.2	14.1	
JK Lakshmi Ce	Buy	626	700	12	33.6	37.0	37.8	31.4	10.0	2.2	18.6	16.9	2.0	1.8	11.4	11.4	
Ramco Cem	Neutral	992	950	-4	11.2	18.2	26.3	185.7	63.0	44.2	88.7	54.4	2.9	2.8	3.4	5.2	
Shree Cem	Neutral	24337	26000	7	486.0	528.2	634.5	43.8	8.7	20.1	50.1	46.1	3.9	3.7	8.1	8.3	
Ultratech	Buy	11590	12800	10	271.3	291.5	359.1	30.7	7.4	23.2	42.7	39.8	4.5	4.2	10.9	11.0	
Aggregate									28.9	13.1	23.6	39.9	35.3	3.0	2.9	7.5	8.1
Consumer																	
Asian Paints	Neutral	2359	2450	4	46.6	50.1	57.2	11.0	7.4	14.1	50.6	47.1	10.7	9.8	22.0	21.7	
Bikaji Foods	Buy	640	860	34	9.0	11.8	15.5	50.7	31.1	31.0	70.9	54.1	10.0	8.5	15.1	17.0	
Britannia	Buy	5559	7000	26	107.3	122.3	139.0	16.8	14.0	13.6	51.8	45.4	26.4	21.9	54.8	52.7	
Colgate	Buy	1940	2150	11	49.9	54.8	60.5	-2.9	9.8	10.5	38.9	35.4	33.4	33.5	83.7	94.5	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Dabur	Neutral	436	465	7	10.8	11.8	12.8	6.3	9.6	8.4	40.4	36.8	6.7	6.5	17.1	17.9
Emami	Buy	424	525	24	19.7	19.8	21.7	-2.7	0.2	10.0	21.5	21.5	6.2	5.8	30.4	28.0
Godrej Cons.	Buy	1078	1300	21	20.5	24.3	29.0	10.9	18.3	19.1	52.5	44.4	8.9	8.7	17.2	19.7
Gopal Snacks	Buy	266	365	37	3.7	6.2	9.2	-30.2	66.1	49.2	71.6	43.1	7.5	6.6	10.9	16.3
HUL	Buy	2156	2600	21	44.0	47.7	52.6	-0.8	8.5	10.2	49.0	45.2	10.2	10.0	20.8	22.3
Indigo Paints	Buy	812	1100	36	33.6	37.6	45.9	12.7	11.8	22.3	24.2	21.6	3.3	2.9	14.6	14.4
ITC	Neutral	304	335	10	16.5	16.3	17.6	4.2	-1.2	8.4	18.5	18.7	5.3	5.2	29.0	28.0
Jyothy Lab	Neutral	225	225	0	9.6	9.9	11.3	-6.2	3.8	13.4	23.6	22.7	4.0	3.8	17.1	17.1
L T Foods	Buy	410	500	22	18.7	23.9	28.6	7.4	27.6	19.8	21.9	17.2	3.3	2.9	15.9	17.8
Marico	Buy	763	900	18	13.7	16.1	18.1	10.3	17.8	12.4	55.9	47.4	23.9	22.1	43.5	48.4
Mrs Bectors	Buy	193	250	30	4.6	5.8	7.4	-2.0	26.9	27.4	42.2	33.3	4.7	4.2	11.5	13.3
Nestle	Neutral	1249	1350	8	16.7	19.7	22.3	5.1	17.6	13.2	74.6	63.5	53.2	49.1	75.6	80.4
P&G Hygiene	Neutral	9802	11000	12	274.1	295.9	323.2	39.9	8.0	9.2	35.8	33.1	34.8	28.7	107.8	95.1
Page Inds	Buy	36054	42500	18	704.6	774.7	862.7	7.9	9.9	11.4	51.2	46.5	23.8	20.1	46.5	43.2
Pidilite Ind.	Neutral	1360	1400	3	24.0	26.3	30.3	16.4	9.4	15.1	56.6	51.7	12.6	11.2	23.6	22.9
Prataap Snacks	Buy	994	1350	36	3.8	9.6	29.7	-203.4	151.4	207.6	259.0	103.0	3.4	3.3	1.3	3.2
Radico Khaitan	Buy	2793	3450	24	45.1	56.6	69.7	74.8	25.5	23.2	61.9	49.4	11.8	9.9	19.0	20.0
Tata Consumer	Buy	1094	1370	25	15.3	19.5	21.9	18.3	27.1	12.4	71.3	56.1	4.8	4.5	7.4	9.0
United Brew	Neutral	1455	1650	13	16.4	23.7	32.9	-6.9	44.1	39.0	88.5	61.4	8.4	7.8	9.7	13.2
United Spirits	Neutral	1268	1400	10	22.7	25.1	27.9	15.1	10.6	11.2	55.9	50.5	9.7	8.1	17.3	16.0
Varun Beverages	Buy	433	550	27	9.0	10.2	12.1	17.4	13.8	18.4	48.0	42.2	7.5	6.6	16.8	16.6
Zyodus Wellness	Buy	489	575	18	11.0	15.9	19.6	2.4	44.2	23.4	44.5	30.8	2.7	2.5	6.1	8.4
Aggregate								6.9	8.2	12.2	40.2	37.1	9.2	8.6	22.8	23.3
Consumer Durables																
Blue Star	Neutral	1690	1730	2	25.1	32.7	41.5	-11.2	30.1	26.7	67.2	51.6	10.4	9.1	15.4	17.5
CG Consumer Elect.	Buy	242	310	28	7.4	8.6	10.4	-14.1	16.1	21.1	32.6	28.1	3.8	3.5	11.6	12.4
Havells India	Neutral	1282	1330	4	22.0	26.9	33.3	-6.3	22.3	24.0	58.4	47.7	8.8	7.8	15.0	16.4
KEI Industries	Buy	4461	5120	15	93.0	106.4	128.0	27.6	14.4	20.3	48.0	41.9	6.4	5.6	14.3	14.3
LG Electronics	Buy	1477	1800	22	26.9	34.2	40.0	-17.3	27.5	16.8	55.0	43.1	14.1	11.6	27.8	29.5
Polycab India	Buy	7725	9350	21	172.4	193.2	233.5	28.4	12.1	20.9	44.8	40.0	9.8	8.3	21.8	20.7
R R Kabel	Neutral	1397	1500	7	42.0	46.2	56.4	52.4	10.1	22.0	33.3	30.2	6.2	5.3	20.3	19.0
Voltas	Neutral	1315	1400	6	15.6	28.1	35.6	-38.6	79.7	26.9	84.1	46.8	6.4	5.7	7.6	12.2
Aggregate								-0.2	22.4	21.4	50.7	41.4	8.5	7.4	16.8	17.9
EMS																
Amber Enterp.	Buy	7244	8200	13	74.2	131.5	191.0	3.0	77.3	45.2	97.7	55.1	7.2	6.3	8.9	12.2
Avalon Tech	Buy	1059	1250	18	16.4	25.0	34.4	71.2	52.5	37.6	64.5	42.3	9.7	7.9	16.3	20.6
Cyient DLM	Buy	315	380	21	6.6	13.0	19.0	-29.4	97.8	45.8	47.8	24.1	2.5	2.2	5.3	9.7
Data Pattern	Neutral	3270	3000	-8	48.6	67.6	85.4	22.7	39.1	26.3	67.3	48.4	10.3	8.5	16.6	19.3
Dixon Tech.	Buy	10671	14700	38	137.3	167.1	249.0	17.1	21.7	49.0	77.7	63.9	17.6	14.0	24.9	24.4
Kaynes Tech	Buy	3897	4800	23	68.2	113.2	159.2	55.7	65.8	40.7	57.1	34.4	5.3	4.6	11.8	14.4
Syrma SGS Tech.	Buy	868	1020	18	16.4	23.9	30.7	70.3	45.5	28.3	52.8	36.3	5.1	4.5	13.2	14.2
Aggregate								29.3	45.4	40.5	69.1	47.6	8.5	7.2	12.3	15.2
Healthcare																
Alembic Phar	Neutral	724	720	-1	35.5	43.5	52.9	21.7	22.7	21.6	20.4	16.6	2.5	2.2	12.8	13.9
Alkem Lab	Neutral	5440	5540	2	208.3	181.1	199.7	15.0	-13.1	10.3	26.1	30.0	4.7	4.3	19.4	15.0
Ajanta Pharma	Buy	2804	3350	19	81.4	99.1	111.5	8.9	21.7	12.6	34.4	28.3	7.7	6.4	24.5	24.8
Apollo Hospitals	Buy	7515	8768	17	131.8	159.9	181.3	31.0	21.4	13.4	57.0	47.0	10.4	8.6	20.8	20.7
Aurobindo	Buy	1350	1510	12	62.2	76.5	88.8	2.0	22.9	16.0	21.7	17.6	2.2	1.9	10.5	11.6
Biocon	Buy	349	450	29	2.6	6.8	8.9	74.2	160.1	30.8	133.3	51.3	1.9	1.8	2.0	4.9
Blue Jet Health	Buy	407	460	13	13.0	14.2	17.0	-26.1	9.5	19.6	31.3	28.6	5.3	4.5	18.2	16.9
Cipla	Neutral	1230	1307	6	53.9	53.5	61.4	-14.2	-0.7	14.9	22.8	23.0	2.8	2.6	12.4	11.1
Divis Lab	Neutral	6120	6605	8	91.6	112.3	133.7	12.9	22.6	19.0	66.8	54.5	9.7	8.7	15.4	16.8
Dr Reddy's	Neutral	1232	1235	0	65.3	62.6	68.5	-3.0	-4.1	9.5	18.9	19.7	2.7	2.4	15.1	12.7
Dr Agarwal's Hea	Buy	435	567	30	4.1	5.4	8.1	55.5	30.4	50.0	105.5	80.9	6.8	6.3	6.7	8.1
ERIS Lifescience	Neutral	1370	1405	3	33.9	47.4	57.5	32.5	39.6	21.3	40.4	28.9	5.8	4.9	15.3	18.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Gland Pharma	Buy	1740	2030	17	57.1	70.9	82.7	34.8	24.2	16.6	30.5	24.5	2.8	2.5	9.8	11.0
Glenmark	Buy	2163	2495	15	18.5	75.7	88.5	-61.3	309.8	17.0	117.1	28.6	6.6	5.4	5.8	20.8
GSK Pharma	Neutral	2393	2410	1	62.9	70.9	80.5	16.5	12.7	13.6	38.1	33.8	15.9	12.4	41.8	36.6
Global Health	Buy	1065	1400	31	20.5	29.6	35.2	5.8	44.5	19.0	52.1	36.0	7.4	6.4	15.2	19.1
Granules India	Buy	632	730	16	23.9	32.0	39.0	23.8	34.2	21.7	26.5	19.7	3.7	3.1	14.8	17.1
IPCA Labs	Buy	1456	1820	25	45.5	52.0	61.6	26.4	14.3	18.5	32.0	28.0	4.7	4.1	15.5	15.6
Laxmi Dental	Buy	189	260	37	5.7	9.0	11.3	19.2	59.2	24.9	33.3	20.9	4.4	3.6	14.0	19.0
Laurus Labs	Buy	1098	1270	16	15.9	17.8	21.3	173.5	11.9	19.9	69.2	61.8	11.1	9.7	17.2	16.7
Lupin	Neutral	2333	2465	6	114.5	106.4	111.8	59.2	-7.1	5.1	20.4	21.9	4.6	3.8	25.9	19.1
Mankind Pharma	Buy	2079	2488	20	45.8	64.4	74.3	-1.6	40.7	15.4	45.4	32.3	5.5	4.9	12.6	15.9
Max Healthcare	Buy	954	1238	30	16.7	21.6	24.1	10.2	29.4	11.7	57.2	44.2	7.7	6.7	14.3	16.2
Piramal Pharma	Buy	146	190	30	-1.2	1.3	3.2	-277.3	LP	146.3	NM	113.9	2.2	2.1	-2.0	2.1
Rubicon Research	Buy	836	905	8	14.4	19.0	25.3	76.3	31.8	33.4	58.0	44.1	11.3	9.2	26.9	23.0
Sun Pharma	Buy	1655	1945	18	49.2	56.3	65.3	4.4	14.3	16.1	33.6	29.4	4.9	4.3	15.4	15.6
Torrent Pharma	Neutral	4157	4090	-2	59.6	67.0	97.3	3.2	12.4	45.2	69.7	62.0	2.9	2.7	14.3	10.2
Zyodus Lifesciences	Neutral	915	935	2	43.6	44.2	48.7	-5.3	1.5	10.0	21.0	20.7	3.2	2.8	16.7	14.6
Aggregate								7.0	15.2	16.1	35.1	30.4	4.6	4.1	13.2	13.5
Infrastructure																
G R Infraproject	Buy	842	1100	31	83.7	99.9	117.4	12.1	19.3	17.6	10.1	8.4	0.9	0.8	9.7	10.5
IRB Infra	Buy	22	26	20	0.7	1.0	1.9	25.3	45.0	90.6	30.8	21.3	1.3	1.2	4.2	5.9
KNR Constructions	Neutral	119	130	10	4.1	5.2	8.4	-70.4	24.8	61.5	28.6	22.9	0.8	0.8	2.9	3.5
Aggregate											20.6	15.6	1.1	1.0	5.3	6.6
Logistics																
Adani Ports	Buy	1475	1820	23	57.1	72.7	88.6	13.8	27.3	21.9	25.8	20.3	4.7	3.9	19.4	20.9
Blue Dart Express	Buy	5175	6100	18	134.4	175.8	204.4	30.4	30.8	16.3	38.5	29.4	6.6	5.5	20.1	20.3
Concor	Buy	484	580	20	17.1	20.7	24.1	0.4	20.9	16.5	28.3	23.4	2.8	2.6	10.2	11.6
Delhivery	Buy	470	570	21	2.5	6.4	8.0	10.5	158.3	24.2	189.3	73.3	3.7	3.5	1.9	4.9
JSW Infra	Buy	266	330	24	7.3	8.4	14.5	4.4	14.7	73.4	36.5	31.8	5.1	4.5	14.9	15.0
Mahindra Logistics	Neutral	389	360	-7	-0.4	13.7	17.8	-91.7	LP	29.8	NM	28.3	3.3	3.1	-0.3	11.1
Transport Corp.	Buy	1014	1250	23	58.9	60.5	71.0	10.1	2.7	17.3	17.2	16.8	3.1	2.6	19.0	16.7
TCI Express	Neutral	546	520	-5	23.4	25.4	28.7	4.4	8.6	13.1	23.4	21.5	2.5	2.4	11.3	11.4
VRL Logistics	Buy	264	310	17	13.1	15.2	16.6	25.0	16.2	9.5	20.2	17.4	3.8	3.5	19.8	20.9
Aggregate											28.4	22.3	4.3	3.7	15.1	16.6
Media																
PVR Inox	Neutral	949	1080	14	30.6	32.8	42.1	-298.2	7.2	28.3	31.0	28.9	1.3	1.2	4.2	4.3
Sun TV	Neutral	597	580	-3	40.2	42.2	44.2	-7.4	4.9	4.7	14.9	14.2	1.9	1.7	12.7	12.3
Zee Ent.	Neutral	82	80	-2	5.5	6.4	7.2	-32.2	15.3	12.0	14.8	12.8	0.7	0.6	4.6	5.1
Aggregate								0.5	10.3	9.4	17.1	15.5	1.3	1.2	7.5	7.8
Metals																
Coal India	Buy	434	535	23	50.4	57.2	58.7	-12.1	13.4	2.7	8.6	7.6	2.4	2.1	26.1	27.2
Hindalco	Buy	992	1100	11	76.2	75.2	79.3	1.9	-1.3	5.4	13.0	13.2	2.0	1.8	16.3	14.2
Hind. Zinc	Neutral	564	580	3	30.5	36.8	42.3	23.4	20.7	14.9	18.5	15.3	11.3	7.5	74.8	59.0
JSPL	Buy	1218	1310	8	26.2	78.8	96.3	-36.6	200.1	22.3	46.4	15.5	2.5	2.2	5.6	15.1
JSW Steel	Buy	1215	1360	12	34.6	71.9	90.8	120.4	107.5	26.4	35.1	16.9	3.4	2.8	10.1	18.3
Jindal Stainless	Buy	780	900	15	38.0	45.0	51.3	24.5	18.4	14.0	20.5	17.3	3.3	2.8	16.0	16.2
Midwest	Buy	1328	1550	17	29.7	68.5	102.6	3.9	130.8	49.6	44.7	19.4	5.0	4.0	11.0	20.3
Nalco	Neutral	417	420	1	32.8	25.6	26.8	14.3	-22.0	4.8	12.7	16.3	3.4	2.9	30.0	19.3
NMDC	Buy	85	90	6	8.6	9.8	10.5	15.2	14.2	7.2	9.9	8.7	2.2	1.8	23.4	22.8
SAIL	Buy	166	170	2	6.7	13.6	14.3	107.4	102	5.2	24.7	12.2	1.1	1.0	4.6	8.8
Tata Steel	Buy	207	240	16	8.6	14.2	15.9	156.6	65	11.5	23.9	14.5	2.6	2.3	11.3	16.6
Vedanta	Neutral	745	750	1	61.5	57.1	64.3	77.0	-7	12.5	12.1	13.0	5.3	4.2	49.9	35.9
Aggregate								21.5	23.5	11.0	15.7	12.7	2.8	2.4	18.0	19.2
Oil & Gas																
Aegis Logistics	Neutral	633	638	1	20.8	19.9	27.4	10.1	-4.5	37.8	30.4	31.8	4.4	4.0	15.0	13.1
BPCL	Neutral	299	306	2	58.6	25.3	38.2	83.9	-56.7	50.6	5.1	11.8	1.3	1.2	28.1	10.8



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
Castrol India	Buy	180	215	20	9.8	8.1	9.8	4.2	-17.0	21.3	18.4	22.1	9.3	9.0	46.3	41.4
GAIL	Buy	154	181	17	10.3	13.3	15.3	-28.6	29.3	14.9	15.0	11.6	1.3	1.2	9.3	11.4
Gujarat Gas	Buy	324	358	11	12.4	8.1	19.0	-25.5	-34.6	134.0	26.1	39.9	2.5	2.4	9.8	6.1
Gujarat St. Pet.	Neutral	242	237	-2	12.8	12.0	13.8	-10.5	-6.3	14.9	18.9	20.1	1.2	1.2	6.5	5.9
HPCL	Buy	361	420	16	71.5	16.3	55.4	126.0	-77.2	239.6	5.0	22.1	1.2	1.2	27.0	5.5
IOC	Neutral	143	145	1	27.4	10.1	14.9	253.3	-63.3	48.1	5.2	14.2	0.9	0.9	18.8	6.3
IGL	Buy	161	177	10	9.3	8.4	13.7	-11.5	-9.4	62.8	17.4	19.2	2.2	2.1	13.2	11.3
Mahanagar Gas	Buy	1074	1187	11	80.9	55.7	99.0	-23.3	-31.1	77.7	13.3	19.3	1.7	1.6	13.0	8.4
Oil India	Neutral	471	450	-4	30.8	41.4	35.3	-18.0	34.4	-14.9	15.3	11.4	1.6	1.4	10.6	13.1
ONGC	Neutral	287	275	-4	34.4	33.6	36.2	12.6	-2.5	7.9	8.3	8.5	1.0	0.9	12.1	11.0
PLNG	Buy	271	361	33	22.3	22.6	24.0	-14.6	1.2	6.2	12.1	12.0	1.9	1.7	16.4	15.1
Reliance Ind.	Buy	1350	1715	27	55.4	60.6	63.2	7.6	9.5	4.2	24.4	22.3	2.0	1.9	8.5	8.7
Aggregate								31.8	-18.9	17.2	13.3	16.4	1.6	1.5	11.7	8.9
Real Estate																
A B Real Estate	Buy	1360	1920	41	-19.4	22.7	89.9	212.9	LP	296.1	NM	59.9	4.4	4.1	-5.9	7.1
Anant Raj	Buy	488	663	36	15.1	8.7	31.7	21.6	-42.4	264.7	32.4	56.3	3.0	2.9	9.4	5.1
Brigade Enterpr.	Buy	723	975	35	31.8	53.9	56.2	13.3	69.6	4.2	22.7	13.4	2.8	2.3	13.0	18.9
DLF	Buy	570	852	50	16.6	18.1	18.1	-33.1	9.3	-0.1	34.4	31.4	2.2	2.0	9.3	9.4
Godrej Propert.	Buy	1717	2204	28	53.4	108.8	160.1	15.9	103.6	47.1	32.1	15.8	2.7	2.3	8.9	16.0
Kolte Patil Dev.	Buy	331	428	29	-1.6	44.0	60.6	-111.6	LP	37.7	NM	7.5	2.5	1.9	-1.4	28.4
Oberoi Realty	Neutral	1672	1649	-1	70.2	83.9	100.2	14.6	19.5	19.5	23.8	19.9	3.4	2.9	15.2	15.8
Lodha Developers	Buy	828	1113	34	32.9	39.6	39.9	18.9	20.3	0.9	25.2	20.9	3.6	3.1	15.2	15.9
Mahindra Lifespace	Neutral	345	336	-2	9.8	12.0	16.6	149.1	21.7	38.4	35.0	28.8	2.1	1.9	7.7	7.0
SignatureGlobal	Buy	820	1010	23	-3.2	106.3	122.1	-144.6	LP	14.8	NM	7.7	16.9	5.3	-6.4	104.6
Sri Lotus	Buy	139	155	12	5.1	12.0	15.8	10.2	134.0	31.6	27.0	11.6	3.4	2.6	17.2	25.8
Sunteck Realty	Buy	316	470	49	19.7	24.5	40.7	11.4	24.4	66.2	16.1	12.9	0.8	0.7	5.0	5.9
Sobha	Buy	1300	1832	41	13.1	51.7	77.6	47.9	295.0	50.0	99.3	25.1	3.0	2.7	3.0	11.2
Prestige Estates	Buy	1321	1832	39	29.3	31.6	42.1	151.0	8.1	33.1	45.1	41.8	3.2	3.0	7.3	7.4
Phoenix Mills	Buy	1763	2045	16	32.1	43.5	64.5	17.9	35.6	48.2	54.9	40.5	5.5	4.9	10.5	12.8
Aggregate								-0.3	46.4	26.3	34.5	23.6	3.3	2.9	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	60	70	16	-7.1	-6.6	-6.1	9.8	Loss	Loss	NM	NM	1.0	1.2	-13.5	-14.5
Aditya Birla Lifestyle	Neutral	101	115	14	1.7	2.5	2.7	53.7	48.6	9.8	60.3	40.6	8.5	7.0	15.0	19.0
Arvind Fashions	Buy	480	653	36	7.3	12.6	15.6	-374.5	72.1	23.9	65.5	38.1	5.1	4.7	8.1	12.8
Avenue Supermarts	Buy	4400	5000	14	44.9	52.7	60.1	7.9	17.4	13.9	98.0	83.5	11.8	10.3	12.8	13.2
United Foodbrands	Neutral	280	240	-14	-11.6	-13.1	-10.3	66.8	Loss	Loss	NM	NM	3.4	4.1	-14.2	-19.3
Bata India	Neutral	715	615	-14	15.0	18.4	22.5	-22.7	22.5	22.6	47.7	38.9	5.6	5.2	12.0	13.8
Campus Activewe.	Buy	239	305	28	4.8	5.6	6.8	21.9	15.8	21.2	49.6	42.8	8.4	7.2	18.1	18.1
Devyani Intl.	Buy	108	155	43	-0.1	1.0	1.8	-158.3	LP	87.2	NM	113.7	21.6	29.8	-1.5	22.0
Go Fashion (I)	Buy	285	375	32	13.0	16.2	19.2	-27.0	25.0	18.6	22.0	17.6	2.2	2.0	9.5	10.7
Jubilant Food.	Neutral	445	500	12	5.5	7.5	9.6	53.9	37.1	27.5	81.0	59.1	14.7	14.8	18.1	25.0
Kalyan Jewellers	Buy	449	550	22	12.9	16.2	19.2	65.5	24.8	18.8	34.7	27.8	7.9	6.6	25.1	26.0
Lenskart Solutions	Buy	547	600	10	2.6	4.1	6.0	18.4	56.9	45.1	207.2	132.1	10.8	9.9	6.1	7.8
Metro Brands	Buy	1015	1215	20	14.8	16.8	18.8	5.9	13.8	12.0	68.8	60.4	13.7	11.9	21.9	21.6
P N Gadgil Jewellers	Buy	635	750	18	33.2	33.2	37.0	90.9	-0.1	11.3	19.1	19.1	4.3	3.5	25.3	20.2
Raymond Lifestyle	Buy	803	1400	74	35.5	57.3	70.9	115.2	61.5	23.7	22.6	14.0	0.5	0.5	4.9	7.5
Restaurant Brand	Buy	63	120	92	-3.1	-1.8	-0.7	-23.3	Loss	Loss	NM	NM	5.1	6.0	-22.2	-15.7
Relaxo Footwear	Sell	291	250	-14	6.7	8.1	9.4	-2.7	21.0	16.9	43.7	36.1	3.3	3.0	7.7	8.7
Sapphire Foods	Buy	170	200	18	-0.1	1.4	2.4	-113.4	LP	75.2	NM	123.9	3.9	3.8	-0.3	3.1
Senco Gold	Neutral	323	325	0	31.1	20.9	22.8	151.8	-32.9	9.1	10.4	15.5	2.2	1.9	23.1	13.1
Shoppers Stop	Neutral	296	305	3	-1.7	-3.1	-6.2	-373.9	Loss	Loss	NM	NM	7.7	8.6	-5.6	-11.2
Titan Company	Buy	4502	5200	16	60.6	72.9	87.5	43.3	20.4	19.9	74.3	61.7	26.0	20.1	39.9	36.7
Trent	Buy	3919	4330	10	45.2	51.8	60.8	4.6	14.7	17.4	86.8	75.7	19.0	15.4	26.1	24.0
Vedant Fashions	Neutral	396	420	6	14.9	15.2	16.9	-7.1	2.5	10.6	26.7	26.0	5.1	4.6	18.5	17.3
Vishal Mega Mart	Buy	115	155	35	1.8	2.3	2.8	33.8	22.6	22.8	62.3	50.8	7.3	6.4	12.5	13.4



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
V-Mart Retail	Buy	621	945	52	15.7	20.4	26.7	503.2	30.3	30.7	39.7	30.5	5.3	4.5	14.3	16.0
Westlife Foodworld	Neutral	466	525	13	-0.9	1.2	4.1	-220.1	LP	234.1	NM	383.6	11.8	11.8	-2.4	3.1
Aggregate								33.4	23.4	21.5	78.8	64.8	10.8	9.7	13.7	14.9
Technology																
Cyient	Sell	910	690	-24	55.9	74.7	95.1	0.9	33.6	27.4	16.3	12.2	1.8	1.7	10.5	13.3
HCL Tech.	Buy	1451	1700	17	62.2	77.8	84.3	-2.6	25.0	8.4	23.3	18.7	5.7	5.8	24.4	30.9
Hexaware Tech.	Buy	480	560	17	23.1	24.3	27.6	19.6	5.3	13.4	20.8	19.8	4.6	4.1	23.5	22.4
Infosys	Buy	1292	1500	16	68.8	78.1	83.9	7.8	13.6	7.4	18.8	16.5	6.8	6.8	33.8	41.2
KPIT Technologies	Buy	717	870	21	26.9	34.5	39.3	-7.2	28.2	13.9	26.6	20.7	5.5	4.7	21.5	24.8
LTI Mindtree	Buy	4504	5800	29	184.5	219.8	243.2	18.8	19.2	10.6	24.4	20.5	5.2	4.5	20.9	23.6
L&T Technology	Neutral	3442	3600	5	124.1	146.3	167.3	4.3	17.9	14.3	27.7	23.5	5.3	4.6	19.8	20.9
Mphasis	Buy	2326	3120	34	99.2	115.9	129.9	11.1	16.9	12.1	23.5	20.1	4.3	3.9	18.9	20.4
Coforge	Buy	1224	1800	47	41.5	59.4	71.7	64.9	43.0	20.6	29.5	20.6	5.7	5.1	16.3	21.5
Persistent Sys	Buy	5425	5650	4	123.5	155.8	187.0	36.9	26.1	20.1	43.9	34.8	11.4	9.5	28.1	29.9
TCS	Buy	2524	3000	19	146.0	157.9	166.7	8.8	8.2	5.6	17.3	16.0	8.5	7.5	52.3	50.0
Tata Elxsi	Sell	4445	3400	-24	95.1	138.5	152.9	-24.6	45.7	10.4	46.8	32.1	9.1	8.0	20.0	26.5
Tata Technologies	Sell	566	440	-22	16.6	20.1	22.7	-0.1	21.1	13.0	34.2	28.2	5.6	5.3	14.2	19.2
Tech Mah	Buy	1440	1750	21	58.3	81.6	88.1	21.6	39.9	8.0	24.7	17.7	4.5	4.4	18.6	25.2
Wipro	Neutral	205	210	3	12.7	13.4	13.9	1.0	6.2	3.7	16.2	15.2	2.5	2.5	15.9	16.5
Zensar Tech	Buy	557	700	26	32.4	35.7	38.4	14.0	10.2	7.6	17.2	15.6	2.9	2.6	17.5	17.8
Aggregate								11.4	9.7	7.4	19.5	17.7	6.0	5.7	30.8	31.9
Telecom																
Bharti Airtel	Buy	1870	2205	18	44.6	66.3	84.3	47.3	48.6	27.1	41.9	28.2	7.1	6.1	20.9	25.5
Bharti Hexacom	Buy	1524	1910	25	34.9	48.5	61.3	36.4	38.9	26.3	43.6	31.4	10.6	8.9	26.7	30.9
Indus Towers	Neutral	438	440	0	26.3	28.0	29.3	13.4	6.3	4.5	16.6	15.6	3.0	2.8	19.3	18.1
Vodafone Idea	Neutral	9	10	3	-2.2	-1.8	-1.6	-43.6	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1508	1700	13	41.7	52.8	67.2	45.2	26.4	27.2	36.1	28.6	12.7	10.0	37.1	39
Aggregate								LP	134.6	44.9	107	46	14.0	13.0	13.1	28.4
Utilities																
Acme Solar	Buy	269	372	38	8.0	10.5	24.7	76.2	31.7	135.8	33.8	25.6	3.3	2.9	10.1	12.0
Indian Energy Exchange	Neutral	130	137	5	5.4	5.5	5.9	15.5	3.1	6.7	24.2	23.4	9.0	7.8	40.1	35.6
Inox Wind	Buy	87	121	39	3.1	5.0	6.1	-11.6	61.8	20.9	28.1	17.4	2.7	2.3	10.1	14.4
JSW Energy	Buy	489	611	25	7.0	14.0	23.2	-34.7	100.8	65.7	70.2	35.0	2.9	2.6	4.3	7.8
NTPC	Neutral	380	404	6	20.2	22.2	24.1	-3.0	10.3	8.5	18.9	17.1	1.9	1.7	10.2	10.4
Premier Energies	Buy	975	1093	12	31.4	37.1	48.7	51.8	18.1	31.4	31.1	26.3	10.5	7.6	40.5	33.5
Power Grid Corpn	Neutral	303	300	-1	17.5	19.0	20.2	4.9	8.5	6.3	17.3	15.9	2.8	2.6	16.9	17.1
Suzlon Energy	Buy	45	66	46	1.4	2.2	2.5	33.1	50.4	13.6	31.6	21.0	7.1	5.3	26.4	28.7
Tata Power Co.	Buy	400	454	14	10.6	15.6	19.9	-13.2	46.8	27.5	37.6	25.6	3.4	3.2	9.3	12.9
Waaree Energies	Buy	3282	3596	10	139.5	156.0	177.0	114.2	11.9	13.5	23.5	21.0	7.2	5.5	35.6	29.6
Aggregate								5.2	17.1	14.8	22	19	2.7	2.5	12.2	13.0
Others																
APL Apollo Tubes	Buy	2064	2250	9	42.3	54.0	63.4	55.1	27.6	17.5	48.7	38.2	11.0	8.7	24.9	25.5
Astral	Buy	1631	2000	23	23.2	28.8	36.5	19.0	24.4	26.4	70.3	56.5	8.0	6.9	16.2	17.6
Cello World	Buy	424	530	25	14.0	19.0	22.6	-8.6	35.2	19.0	30.2	22.4	3.7	3.3	12.6	15.8
Century Plyboard	Buy	735	927	26	12.4	21.7	29.8	39.2	74.9	37.1	59.2	33.8	6.3	5.4	10.6	15.9
Cera Sanitary.	Buy	5152	5990	16	166.9	209.0	239.6	-13.2	25.2	14.7	30.9	24.7	4.5	4.1	14.7	16.4
Coromandel Intl	Buy	2155	2530	17	71.6	99.3	112.3	16.8	38.7	13.1	30.1	21.7	5.0	4.1	17.6	20.8
Sagility	Buy	42	58	38	2.0	2.4	2.8	71.6	17.4	20.4	21.0	17.9	2.1	2.0	10.7	11.5
Inventus Knowl	Buy	1541	2030	32	41.8	49.8	63.4	45.9	19.2	27.5	36.9	31.0	10.5	7.8	33.1	28.9
Indegene	Neutral	490	523	7	18.0	21.2	27.6	5.6	17.7	30.5	27.3	23.1	4.0	3.5	15.5	16.0
FSN E-Commerce	Neutral	259	280	8	0.7	1.5	2.4	175.0	120.9	59.3	374.2	169.4	48.2	37.5	13.9	24.9
EPL	Buy	234	280	20	12.8	17.1	20.0	13.3	33.0	17.5	18.2	13.7	2.9	2.5	16.6	19.5
Eternal	Buy	240	330	37	0.5	2.4	4.5	-19.7	401.4	91.7	508.8	101.5	7.0	6.6	1.4	6.7
Godrej Agrovet	Buy	593	690	16	24.6	33.0	37.8	9.9	34.1	14.6	24.1	18.0	6.7	5.3	23.2	33.1
Gravita India	Buy	1559	1750	12	51.5	63.4	77.0	21.7	23.0	21.5	30.3	24.6	4.7	4.0	16.9	17.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Indiamart Inter.	Buy	2100	2450	17	83.6	92.3	109.4	-8.9	10.5	18.5	25.1	22.7	4.8	4.2	21.4	19.9
Indian Hotels	Buy	641	800	25	12.9	15.9	18.3	9.0	23.1	15.2	49.8	40.4	7.0	6.0	15.1	15.9
Info Edge	Neutral	992	1050	6	16.2	17.8	18.9	36.0	10.0	5.9	61.2	55.6	2.2	2.2	3.7	4.0
Interglobe	Buy	4556	5500	21	-34.4	156.1	218.7	-118.3	LP	40.0	NM	29.2	26.6	14.2	-16.8	63.9
Jain Resource	Buy	427	560	31	12.8	18.6	24.4	98.5	46.1	31.1	33.5	22.9	8.8	6.4	36.8	32.4
Kajaria Ceramics	Buy	1119	1138	2	32.5	37.5	43.8	75.8	15.6	16.6	34.5	29.8	5.9	5.2	17.1	17.6
Lemon Tree Hotel	Buy	114	160	40	3.2	4.1	4.9	29.8	27.5	18.3	35.5	27.8	6.5	5.3	19.9	20.9
MTAR Tech	Buy	4175	4750	14	32.3	61.7	94.9	87.8	91.2	53.8	129.3	67.6	15.6	12.6	12.8	20.6
One 97	Neutral	1123	1150	2	10.4	7.7	16.4	-144.5	-26.1	114.0	108.1	146.2	4.8	4.8	4.5	3.3
Prince Pipes	Buy	240	300	25	8.7	14.2	19.6	121.8	63.0	38.2	27.6	16.9	0.7	0.6	5.9	9.1
Qess Corp	Neutral	193	200	4	15.2	15.8	17.7	0.0	4.3	11.8	12.7	12.2	2.3	2.7	22.2	26.7
Safari Inds.	Buy	1559	2400	54	34.9	42.9	52.8	19.4	23.1	22.9	44.7	36.3	6.9	5.9	16.6	17.5
SBI Cards	Neutral	678	825	22	22.5	30.4	38.6	11.9	34.9	27.1	30.1	22.3	4.1	3.5	14.6	17.0
SIS	Buy	303	360	19	27.3	34.5	40.1	23.9	26.5	16.2	11.1	8.8	0.7	0.6	14.9	16.0
Supreme Inds.	Buy	3806	4500	18	76.6	98.8	120.3	1.2	29.1	21.8	49.7	38.5	7.8	6.9	16.4	18.9
Swiggy	Buy	275	390	42	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.2	4.5	-31.9	-14.6
TBO Tek	Buy	1181	1360	15	22.4	32.0	48.7	4.2	42.9	52.2	52.7	36.9	8.8	7.1	18.3	21.4
Team Lease Serv.	Buy	1186	1480	25	85.6	97.3	109.1	32.0	13.7	12.1	13.9	12.2	1.9	1.7	14.3	14.2
Time Technoplast	Buy	186	280	50	9.5	11.7	14.2	21.4	22.4	21.9	19.5	16.0	2.8	2.4	14.3	15.3
Urban Company	Neutral	134	125	-7	-1.2	-1.0	0.0	-313.8	Loss	Loss	NM	NM	9.8	12.9	-8.5	-8.9
Updater Services	Neutral	151	160	6	16.0	17.6	18.7	-9.7	9.6	6.8	9.4	8.6	0.9	0.9	10.5	10.4
UPL	Neutral	645	580	-10	38.8	48.5	57.8	55.2	24.9	19.2	16.6	13.3	1.0	0.9	9.7	12.1
VA Tech Wabag	Buy	1355	1900	40	64.3	73.1	88.0	35.1	13.6	20.4	21.1	18.5	3.4	2.9	15.9	15.6
Ventive Hospitality	Buy	607	730	20	15.9	19.7	32.1	193.1	23.9	63.2	38.2	30.9	2.7	2.5	7.4	8.5
VIP Inds.	Buy	324	460	42	-19.0	7.1	11.5	260.8	LP	61.8	NM	45.8	11.1	8.9	-52.3	21.6



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.2	-0.8	5.0
Nifty-50	1.2	-0.9	7.4
Nifty Next 50	2.1	0.6	11.5
Nifty 100	1.3	-0.6	8.1
Nifty 200	1.4	-0.3	9.5
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	2.9	-0.5	32.3
Amara Raja Ener.	0.2	-6.1	-23.5
Apollo Tyres	-0.5	0.1	7.4
Ashok Leyland	4.5	-8.0	73.9
Bajaj Auto	3.1	2.1	29.6
Balkrishna Inds	2.2	1.2	-0.5
Bharat Forge	3.4	-2.4	85.5
Bosch	1.5	16.4	42.6
CEAT	2.6	6.8	35.9
CIE Automotive	1.3	5.1	25.4
Craftsman Auto	0.3	0.1	73.2
Eicher Motors	3.9	-1.5	41.2
Endurance Tech.	2.2	-1.6	31.5
Escorts Kubota	2.2	-4.0	2.1
Exide Inds.	4.3	2.3	-10.9
Happy Forgings	2.0	-1.2	71.4
Hero Motocorp	3.5	-4.3	51.4
Hyundai Motor	1.6	-14.4	12.8
M & M	2.9	-1.0	29.2
Maruti Suzuki	0.9	-1.1	19.7
Motherson Sumi	4.5	-1.0	8.1
Motherson Wiring	1.9	-3.5	15.1
MRF	2.0	-0.4	20.9
Sona BLW Precis.	6.0	8.3	36.0
Tata Motors CV	4.5	-3.2	
Tata Motors PV	2.8	-0.8	-2.9
Tube Investments	0.1	3.8	9.8
TVS Motor Co.	3.0	1.4	55.1
Banks-Private	2.0	-1.3	7.1
AU Small Fin. Bank	2.0	4.6	77.1
Axis Bank	2.4	2.7	27.2
Bandhan Bank	1.3	-7.8	14.4
DCB Bank	3.3	8.0	63.8
Equitas Sma. Fin	4.1	6.1	9.1
Federal Bank	3.0	5.7	53.6
HDFC Bank	1.6	-4.6	-8.2
ICICI Bank	3.2	0.8	1.6
IDFC First Bank	1.4	-1.6	11.7
IndusInd Bank	2.0	-7.5	22.5
Kotak Mah. Bank	0.7	-4.4	-8.8
RBL Bank	1.4	4.5	91.0
Banks-PSU	2.0	-2.6	44.1
BOB	0.7	-6.2	20.0
Canara Bank	1.6	-1.5	58.5
Indian Bank	2.7	4.1	83.7
Punjab Natl.Bank	2.0	-4.9	16.8
St Bk of India	2.5	-4.1	43.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	1.4	0.0	9.8
Nifty Midcap 100	1.5	1.2	16.7
Nifty Smallcap 100	1.7	2.2	10.4
Nifty Midcap 150	1.6	1.0	16.6
Nifty Smallcap 250	1.6	2.4	9.8
Union Bank (I)	2.3	1.5	61.9
NBFCs	2.1	-1.2	8.6
AAVAS Financiers	1.9	1.9	-39.1
Aditya Birla Capital Ltd	2.2	2.8	87.9
Bajaj Fin.	2.4	-1.6	5.8
Bajaj Finserv	2.3	-3.1	-4.6
Bajaj Housing	2.4	1.6	-27.3
Can Fin Homes	0.2	-1.4	28.3
Cholaman.Inv.&Fn	3.1	-2.5	10.5
CreditAcc. Gram.	-1.0	0.5	20.2
Five-Star Bus.Fi	1.3	10.5	-38.6
Fusion Microfin.	1.1	-8.4	16.4
HDB FINANC SER	1.0	-5.6	
Home First Finan	2.3	0.6	3.4
IIFL Finance	2.8	-7.3	40.1
Indostar Capital	6.3	8.4	-12.3
Jio Financial	1.8	3.1	10.1
L&T Finance	2.3	1.6	81.6
LIC Housing Fin.	-0.1	3.7	-4.4
M & M Fin. Serv.	2.0	-16.2	20.5
Manappuram Fin.	1.8	2.2	19.0
MAS Financial Serv.	-0.1	0.1	21.0
Muthoot Finance	2.8	8.9	67.0
Northern ARC	1.8	-2.5	41.0
Piramal Finance	1.8	-1.9	
PNB Housing	0.2	9.3	-6.3
Poonawalla Fin	-0.4	-5.7	13.6
Power Fin.Corp.	1.6	5.5	10.4
REC Ltd	0.9	4.6	-10.2
Repco Home Fin	1.4	4.3	9.7
Shriram Finance	3.1	-3.3	64.5
Spandana Sphoort	1.8	-6.6	-3.5
NBFC-Non Lending			
360 One	1.5	-4.1	25.2
Aditya AMC	3.1	2.3	61.0
Anand Rathi Wea.	0.7	13.4	102.3
Angel One	-0.3	24.7	26.1
Billionbrains	3.8	23.3	
BSE	0.7	14.7	77.4
C D S L	1.9	4.3	13.7
Cams Services	2.4	6.7	-0.3
HDFC AMC	4.1	3.3	37.9
ICICI AMC	4.1	9.8	
KFin Technolog.	2.2	-3.5	-11.2
MCX	0.4	3.5	155.6
N S D L	1.4	5.7	
Nippon Life Ind.	5.1	8.9	81.3
Nuvama Wealth	0.9	5.5	21.3



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	1.1	2.9	2.8
Prudent Corp.	7.4	13.5	21.9
UTI AMC	2.6	-1.4	-3.5
Insurance			
Canara HSBC	-0.9	-2.0	
HDFC Life Insur.	2.2	-7.9	-11.8
ICICI Lombard	1.0	-5.5	0.0
ICICI Pru Life	0.9	-9.1	-3.8
Life Insurance	0.6	-2.8	4.0
Max Financial	2.9	-4.5	42.1
Niva Bupa Health	0.3	3.5	0.2
SBI Life Insuran	0.8	-2.2	29.6
Star Health Insu	1.0	4.0	30.9
Chemicals			
Alkyl Amines	2.3	4.8	-16.8
Atul	-0.1	6.5	24.1
Clean Science	1.0	-3.4	-36.7
Deepak Nitrite	2.7	-1.9	-19.1
Ellen.Indl.Gas	4.9	6.7	
Fine Organic	1.5	8.0	19.3
Galaxy Surfact.	0.7	-2.7	-12.6
Navin Fluor.Intl.	0.7	-5.5	55.3
P I Inds.	2.3	-4.5	-10.6
Privi Speci.	-0.5	-1.6	67.7
SRF	3.1	-4.7	-9.9
Tata Chemicals	6.2	-0.3	-15.0
Vinati Organics	-1.0	-11.0	-13.4
Capital Goods	2.3	3.0	25.9
A B B	3.7	10.2	36.2
Astra Microwave	0.5	-1.5	47.4
Bharat Dynamics	1.5	-2.8	4.7
Bharat Electron	0.6	-4.5	57.9
Cummins India	4.7	8.9	84.7
Hind.Aeronautics	2.0	1.8	2.0
Hitachi Energy	4.1	12.7	150.4
K E C Intl.	-0.8	6.4	-12.8
Kalpataru Proj.	3.5	5.6	33.3
Kirloskar Oil	1.0	2.5	110.0
Larsen & Toubro	1.6	2.2	29.7
Siemens	5.2	3.5	24.8
Siemens Ener	1.7	-4.9	
Thermax	3.1	14.8	18.6
Triveni Turbine	1.2	-1.7	-3.6
Zen Technologies	0.5	7.2	6.4
Cement			
ACC	2.3	-3.4	-28.3
Ambuja Cem.	2.6	-3.7	-18.7
Birla Corp.	1.6	14.1	-13.3
Dalmia Bharat	3.0	6.5	7.8
Grasim Inds.	0.1	0.0	7.2
India Cem	2.1	3.9	40.8
J K Cements	3.5	13.0	17.3
JK Lakshmi Cem.	1.7	3.0	-21.5

Company	1 Day (%)	1M (%)	12M (%)
JSW Cement	1.0	4.5	
Shree Cement	1.5	1.6	-19.9
The Ramco Cement	1.3	-1.1	5.5
UltraTech Cem.	1.2	-0.6	1.7
Consumer	1.2	-2.8	-12.8
Asian Paints	4.0	3.5	-2.1
Bikaji Foods	0.1	4.1	-5.3
Britannia Inds.	1.5	-6.9	4.1
Colgate-Palm.	1.7	-11.8	-22.7
Dabur India	1.6	-9.3	-6.2
Emami	1.2	-4.6	-29.3
Godrej Consumer	1.4	-3.0	-13.2
Gopal Snacks	-1.7	-6.3	-3.3
Hind. Unilever	1.0	-1.6	-6.8
Indigo Paints	2.7	-3.4	-17.5
ITC	0.4	-1.6	-26.9
Jyothy Lab.	1.8	-6.0	-40.6
L T Foods	1.3	8.6	27.7
Marico	2.1	-3.4	10.0
Mrs Bectors	2.2	3.0	-38.5
Nestle India	1.7	0.7	6.6
P & G Hygiene	1.1	-9.5	-29.1
Page Industries	0.3	14.3	-15.6
Pidilite Inds.	0.7	-4.9	-7.7
Prataap Snacks	-1.5	-0.2	-7.7
Radico Khaitan	2.8	1.1	20.3
Tata Consumer	1.5	-0.5	0.4
United Breweries	-0.9	-14.3	-27.4
United Spirits	1.5	-9.9	-12.6
Varun Beverages	2.1	-1.1	-20.1
Zyduz Wellness	0.1	29.3	41.7
Consumer Durables	2.2	1.6	8.7
Blue Star	2.1	-10.5	-12.9
Crompton Gr. Con	1.6	-1.4	-26.5
Havells	2.0	-5.6	-12.8
KEI Industries	1.0	-1.7	71.5
LG Electronics	3.3	-6.1	
Polycab India	1.6	0.1	54.4
R R Kabel	0.8	-4.1	56.6
Voltas	2.5	-9.2	3.0
EMS			
Amber Enterp.	5.2	-3.5	17.6
Avalon Tech	1.1	11.3	39.5
Cyient DLM	1.4	4.4	-26.2
Data Pattern	-3.0	-5.0	100.9
Dixon Technolog.	0.5	-2.1	-19.6
Kaynes Tech	1.2	1.4	-19.4
Syrma SGS Tech.	2.5	14.1	100.5
Healthcare	0.1	-4.7	11.0
Ajanta Pharma	2.0	-6.5	13.6
Alembic Pharma	0.6	1.7	-13.8
Alkem Lab	1.1	-3.3	12.2
Apollo Hospitals	0.4	-3.7	9.9



Company	1 Day (%)	1M (%)	12M (%)
Aurobindo	0.7	4.9	27.5
Biocon	0.8	-11.9	13.8
Blue Jet Health	10.0	8.2	-35.0
Cipla	0.4	-7.8	-13.1
Divis Lab	2.8	-4.0	13.6
Dr Agarwals Health	0.2	-2.3	3.1
Dr Reddy's	1.7	-6.3	12.6
ERIS Lifescience	0.4	1.4	0.8
Gland Pharma	-0.4	3.2	25.1
Glenmark	-0.3	-2.8	57.2
Global Health	1.4	-3.6	-13.3
Granules	-0.6	8.7	46.6
GSK Pharma	1.5	-3.7	-10.5
IPCA Labs	0.4	-2.4	12.4
Laurus Labs	1.4	5.8	94.7
Laxmi Dental	-0.1	5.2	-50.2
Lupin	1.7	-0.2	21.6
Mankind Pharma	1.2	-7.1	-10.2
Max Healthcare	-0.2	-8.6	-15.1
Piramal Pharma	2.1	-6.0	-29.9
Rubicon Research	-2.3	6.0	
Sun Pharma	-3.6	-8.7	0.2
Torrent Pharma	1.5	-6.2	32.9
Zydus Lifesci.	1.5	-0.8	8.4
Oil & Gas	0.8	-2.0	10.9
Aegis Logistics	4.4	-2.2	-18.1
BPCL	0.7	-8.1	4.0
Castrol India	0.0	-3.5	-8.5
GAIL	1.2	2.5	-8.8
Gujarat Gas	1.2	-13.7	-19.9
Gujarat St. Pet.	0.4	-12.2	-18.0
HPCL	0.7	-6.9	-4.9
IGL	4.0	2.3	-7.7
IOCL	0.9	-10.6	8.6
Mahanagar Gas	3.4	3.1	-13.6
Oil India	0.1	0.2	34.8
ONGC	-0.7	6.4	29.1
PLNG	-0.2	-6.7	-5.5
Reliance Ind.	1.5	-4.2	13.9
Infrastructure	1.3	-0.3	12.7
G R Infraproject	0.9	-9.9	-19.1
IRB Infra.Devl.	3.7	3.3	-5.0
KNR Construct.	0.7	-3.8	-46.0
Logistics			
Adani Ports	1.9	3.6	30.3
Blue Dart Exp.	2.5	-3.3	-14.9
Container Corpn.	0.3	2.3	-11.8
Delhivery	0.1	10.4	93.2
JSW Infrast	3.6	1.2	-8.6
Mahindra Logis.	1.6	-2.4	59.8
TCI Express	1.5	6.0	-12.7
Transport Corp.	0.5	-1.5	-5.0
VRL Logistics	1.9	-1.2	13.4

Company	1 Day (%)	1M (%)	12M (%)
Media	2.0	1.0	-7.7
PVR Inox	0.7	-9.3	9.1
Sun TV	1.6	3.5	-7.4
Zee Ent.	3.5	1.9	-21.2
Metals	1.0	4.1	57.5
Hind. Zinc	1.1	-4.3	40.9
Hindalco	0.7	3.7	75.9
Jindal Stainless	3.1	8.2	52.3
JSPL	1.6	2.7	54.9
JSW Steel	0.4	0.0	28.5
Midwest	2.2	13.1	
Nalco	1.1	7.3	190.7
NMDC	0.7	6.8	38.8
SAIL	1.6	10.8	58.2
Tata Steel	0.7	6.0	62.5
Vedanta	1.1	3.2	101.1
Real Estate	2.1	2.0	-2.7
A B Real Estate	5.6	15.7	-20.6
Anant Raj	2.4	0.6	17.5
Brigade Enterpr.	3.2	7.7	-20.5
DLF	1.2	-2.6	-7.1
Godrej Propert.	1.2	2.5	-13.0
Kolte Patil Dev.	2.8	0.7	1.3
Macrotech Devel.	4.7	-8.4	-25.6
Mahindra Life.	1.1	-2.3	31.8
Oberoi Realty Ltd	1.1	11.9	12.0
Phoenix Mills	3.1	9.8	17.9
Prestige Estates	0.2	1.2	22.5
SignatureGlobal	-0.3	-7.4	-23.5
Sobha	-0.1	-2.0	17.2
Sri Lotus	3.4	8.3	
Sunteck Realty	0.7	-10.6	-10.7
Retail			
A B Lifestyle	1.5	-2.7	
Aditya Bir. Fas.	3.3	-2.3	-32.8
Arvind Fashions	4.5	16.2	31.9
Avenue Super.	-0.3	11.5	6.3
Bata India	2.0	-0.2	-41.7
Campus Activewe.	0.4	1.0	1.3
Devyani Intl.	3.7	-1.8	-26.2
Go Fashion (I)	2.6	0.8	-58.5
Jubilant Food	4.0	-7.7	-35.0
Kalyan Jewellers	0.7	14.3	-9.1
Lenskart Solut.	6.4	6.4	
Metro Brands	2.0	7.3	-2.7
P N Gadgil Jewe.	2.9	13.1	21.9
Raymond Lifestyl	2.6	-1.1	-21.4
Relaxo Footwear	3.2	-5.8	-28.4
Restaurant Brand	1.0	0.3	-9.5
Sapphire Foods	5.0	-1.8	-42.0
Senco Gold	-0.3	8.4	1.5
Shoppers St.	-1.4	-2.1	-39.1
Titan Co.	1.5	6.8	41.9



Company	1 Day (%)	1M (%)	12M (%)
Trent	1.7	5.4	-15.2
United Foodbrands	5.7	22.2	9.6
Vedant Fashions	2.3	8.7	-49.7
Vishal Mega Mart	2.2	2.9	11.3
V-Mart Retail	-1.1	19.7	-19.2
Westlife Food	1.4	-2.2	-32.8
Technology	-1.9	3.4	-4.6
Coforge	-3.2	7.5	-3.2
Cyient	2.2	0.2	-20.8
HCL Tech.	-0.9	6.6	5.2
Hexaware Tech.	0.2	7.6	-24.9
Infosys	-2.9	-0.2	-7.9
KPIT Technologi.	0.1	3.3	-33.6
L&T Technology	3.4	9.4	-15.7
LTIMindtree	-1.5	4.2	9.6
Mphasis	-2.5	5.7	9.9
Persistent Sys	-0.8	12.4	23.3
Tata Elxsi	-0.2	2.0	-6.5
Tata Technolog.	1.3	-0.3	-7.6
TCS	-2.5	0.4	-22.2
Tech Mah	-1.5	7.8	13.2
Wipro	1.0	2.0	-13.4
Zensar Tech	0.5	-0.8	-11.3
Telecom	1.3	1.4	10.3
Bharti Airtel	0.6	1.1	9.0
Bharti Hexacom	-0.5	-3.2	6.4
Idea Cellular	1.4	-7.6	30.5
Indus Towers	-0.1	-1.7	18.1
Tata Comm	2.6	2.2	-2.5
Utilities	1.9	5.9	14.8
ACME Solar Hold.	-1.6	19.9	37.4
Coal India	-4.4	-2.1	15.9
Indian Energy Ex	0.2	7.3	-26.7
Inox Wind	1.7	4.8	-37.6
JSW Energy	-0.1	0.0	1.4
NTPC	0.4	0.8	8.8
Power Grid Corpn	1.6	1.4	3.2
Premier Energies	2.0	30.4	14.2
Suzlon Energy	2.5	9.3	-11.5
Tata Power Co.	1.2	4.7	11.5
Waaree Energies	1.5	23.6	52.7
Others			
APL Apollo Tubes	1.2	-1.7	40.0
Astral	4.2	-1.8	28.8
Cello World	2.0	6.5	-18.6
Century Plyboard	-0.2	7.0	7.7
Cera Sanitary.	2.5	12.6	-4.6
Coromandel Intl	0.4	3.9	7.5
EPL Ltd	1.9	19.1	29.1
Eternal Ltd	1.0	6.0	13.6
FSN E-Commerce	1.8	1.0	46.6
Godrej Agrovet	0.9	-1.7	-20.2
Gravita India	3.4	3.2	-2.2
Indegene	0.1	8.4	-11.3

Company	1 Day (%)	1M (%)	12M (%)
Indiamart Inter.	0.0	-3.7	5.3
Indian Hotels	2.0	1.9	-16.5
Info Edge	-1.1	1.5	-22.7
Interglobe	2.4	4.0	-12.3
Inventurus Knowl	3.5	9.5	14.7
Jain Resource	1.0	0.9	
Kajaria Ceramics	1.9	17.4	43.1
Lemon Tree Hotel	0.6	5.7	-16.6
MTAR Tech	0.4	12.5	223.4
One 97	2.4	8.0	38.5
Prince Pipes	1.1	-3.5	-1.4
Quess Corp	2.3	2.0	-32.6
Safari Inds.	0.2	-6.0	-19.8
Sagility	-1.4	7.9	10.8
SBI Cards	1.3	-5.4	-20.0
SIS	1.5	5.4	-8.6
Supreme Inds.	0.8	-3.4	21.3
Swiggy	1.1	-6.7	-19.1
TBO Tek	1.5	-3.5	12.2
Team Lease Serv.	-0.2	5.4	-33.7
Time Technoplast	4.4	8.9	11.1
Updater Services	-1.4	0.4	-46.2
UPL	0.4	2.3	5.0
Urban Company	5.8	22.7	
V I P Inds.	1.5	-11.0	24.4
Va Tech Wabag	2.7	13.1	3.5
Ventive Hospitality	1.8	-10.7	-12.2

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

NOTES

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

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

Disclosures:

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH00000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

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

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

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

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

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

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

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

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

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

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

Terms & Conditions:

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

Analyst Certification

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

Disclosure of Interest Statement

Analyst ownership of the stock No

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

Regional Disclosures (outside India)

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

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

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

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

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

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

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

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

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

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

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

Grievance Redressal Cell:

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

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

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