

### Market snapshot

| Equities - India | Close    | Chg .%   | CYTD.%   |
|------------------|----------|----------|----------|
| Sensex           | 77,100   | 0.1      | -9.5     |
| Nifty-50         | 24,056   | 0.1      | -7.9     |
| Nifty-M 100      | 61,796   | -0.5     | 2.2      |
| Equities-Global  | Close    | Chg .%   | CYTD.%   |
| S&P 500          | 7,357    | 0.0      | 7.5      |
| Nasdaq           | 25,359   | -0.5     | 9.1      |
| FTSE 100         | 10,530   | 0.7      | 6.0      |
| DAX              | 24,995   | 1.0      | 2.1      |
| Hang Seng        | 7,608    | -2.0     | -14.6    |
| Nikkei 225       | 72,366   | 4.6      | 43.8     |
| Commodities      | Close    | Chg .%   | CYTD.%   |
| Brent (US\$/Bbl) | 73       | 1.7      | 17.5     |
| Gold (\$/OZ)     | 4,027    | 0.7      | -6.8     |
| Cu (US\$/MT)     | 13,228   | 1.5      | 6.2      |
| Almn (US\$/MT)   | 3,153    | 1.5      | 6.2      |
| Currency         | Close    | Chg .%   | CYTD.%   |
| USD/INR          | 94.4     | -0.3     | 5.0      |
| USD/EUR          | 1.1      | 0.1      | -3.2     |
| USD/JPY          | 161.8    | 0.0      | 3.2      |
| YIELD (%)        | Close    | 1MChg    | CYTD chg |
| 10 Yrs G-Sec     | 6.8      | -0.03    | 0.2      |
| Flows (USD b)    | 25-Jun   | MTD      | CYTD     |
| FII              | 0.04     | -3.21    | -29.2    |
| DII              | 0.61     | 8.30     | 49.0     |
| Volumes (INRb)   | 25-Jun   | MTD*     | YTD*     |
| Cash             | 1,480    | 1387     | 1367     |
| F&O              | 1,11,767 | 2,53,026 | 2,69,307 |

Note: Flows, MTD includes provisional numbers.

\*Average



### Today's top research idea

#### Financials | Banks: Ground Zero: Channel check – Boots, branches, and beyond

- ❖ Our channel checks indicate strong MSME credit demand in 1QFY27 with an increase in the working capital cycle. Private banks' share is higher among higher ticket sizes, while PSBs are gaining incremental market share with competitive pricing and CGTMSE-backed lending. Top players: ICICIB, HDFCB, and SBIN.
- ❖ Unsecured lending is witnessing some uptick in demand, especially business loans. Private banks remain cautious in personal loans, with a focus on NTB customers.
- ❖ The demand for vehicle loans is moderating but continues to be healthy. PSBs remain dominant in the new PV space. HDFCB and KMB are faring well in the HCV/MCV segments, while AUBANK remains a strong player in the retail segment.
- ❖ Housing loans continue to witness a slowdown, even as PSBs remain aggressive in this segment. The demand in the LAP segment is still relatively robust, dominated by private banks and NBFCs. Top players: SBIN in HL; HDFCB, ICICIB, and KMB in LAP.
- ❖ Given the uncertain global macros and rising input costs, we remain cautious on the asset quality outcomes of mid-size banks with exposure to low ticket size and NTB customers.



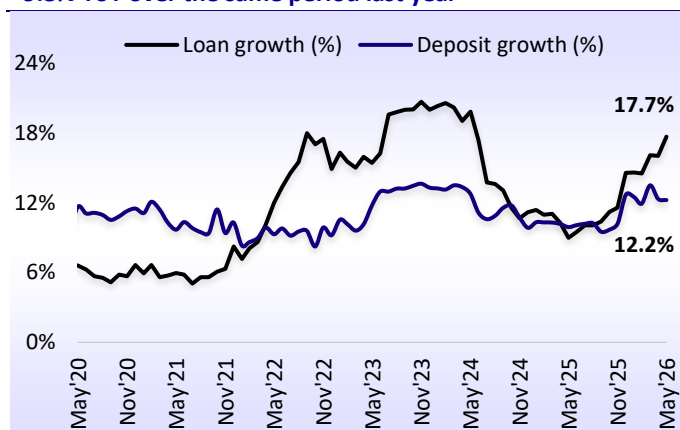
### Research covered

| Cos/Sector         | Key Highlights  |
|--------------------|---|
| Financials   Banks | Ground Zero: Channel check – Boots, branches, and beyond                          |
| Persistent Systems | Persistent acquires Nagarro   |
| APL Apollo Tubes   | Well-positioned for a stronger comeback, driven by structural margin improvements |
| Other Updates      | Astral   Star Health   Economy (Macro-Cap)  |



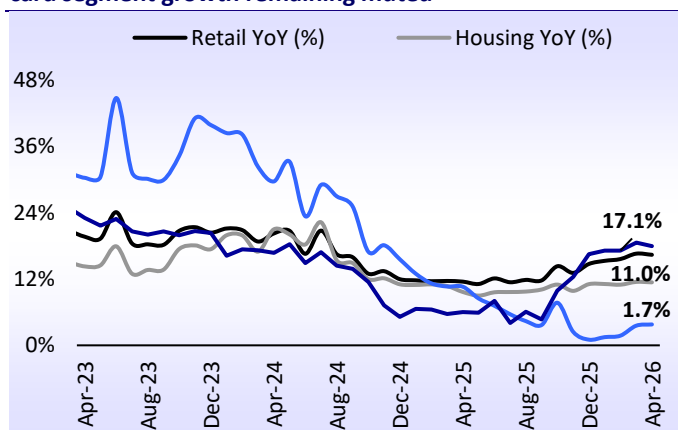
### Chart of the Day: Financials | Banks (Ground Zero: Channel check – Boots, branches, and beyond)

Loan growth improved to ~17.7% YoY as of May'26 from ~9.8% YoY over the same period last year



Source: RBI, MOFSL

Retail growth has been driven by vehicle loans, with credit card segment growth remaining muted



Source: RBI, MOFSL

### Research Team

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

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



## In the news today



Kindly click on textbox for the detailed news link

1

### US probe found no Chinese cells in solar panels: Waaree Energies

Waaree Energies on Sunday clarified that the US Customs and Border Protection (CBP) found no evidence that the company exported solar modules manufactured using Chinese-origin solar cells to the US, and that its investigation was limited to certain historical imports.

2

### India needs 2,000 GW of new power capacity over next two decades: Adani Green Energy ED

Adani Green Energy outlines India's 2,000 GW power expansion, electrification strategy and \$100 billion transition plan to secure clean, affordable energy

3

### Zerodha plans foray into investment banking, seeks Sebi registration

Zerodha has applied for a Category 1 merchant banking licence from Sebi, marking its entry into IPOs and corporate finance as it diversifies beyond broking

4

### Prestige Group holds ₹65,000 cr unrecognised revenue on pre-sales: Chairman

The real estate developer's unrecognised revenue has swelled to around ₹65,000 crore, supported by strong housing sales and record booking values over the past three financial years

5

### Amber Group eyes \$2 billion revenue milestone; bets ₹6,785 crore on UP expansion

Amber Group expects to reach the \$2 billion revenue mark in the near term, backed by rapid growth in electronics, railways and defence, while committing ₹6,785 crore towards new manufacturing projects in Uttar Pradesh.

6

### Mindgrove's vision chip moves closer to market with Prama MoU

Surveillance equipment maker Prama India has agreed to integrate semiconductor startup Mindgrove Technologies' under-development vision system-on-chip (SoC) into its product portfolio when ready for commercial deployment.

7

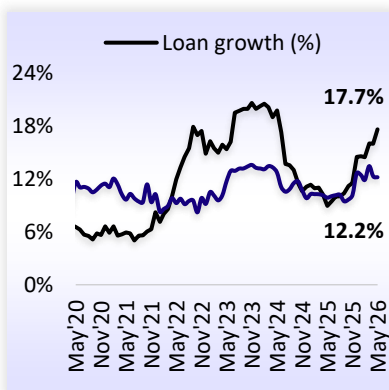
### Persistent eyes \$5 billion annual revenue by 2031 with mega Nagarro buyout

Persistent Systems Ltd is looking to anchor its long-standing European ambitions and hit a \$5 billion revenue target by March 2031 through its largest-ever acquisition, German digital engineering firm Nagarro.

## Key highlights:

- 1) Our channel checks indicate strong MSME credit demand in 1QFY27 with an increase in the working capital cycle. Private banks' share is higher among higher ticket sizes, while PSBs are gaining incremental market share with competitive pricing and CGTMSE-backed lending. Top players: ICICIB, HDFCB, and SBIN.
- 2) Unsecured lending is witnessing some uptick in demand, especially business loans. Private banks remain cautious in personal loans, with a focus on NTB customers.
- 3) The demand for vehicle loans is moderating but continues to be healthy. PSBs remain dominant in the new PV space. HDFCB and KMB are faring well in the HCV/MCV segments, while AUBANK remains a strong player in the retail segment.
- 4) Housing loans continue to witness a slowdown, even as PSBs remain aggressive in this segment. The demand in the LAP segment is still relatively robust, dominated by private banks and NBFCs. Top players: SBIN in HL; HDFCB, ICICIB, and KMB in LAP.
- 5) Given the uncertain global macros and rising input costs, we remain cautious on the asset quality outcomes of mid-size banks with exposure to low ticket size and NTB customers.

## Loan growth improved to ~17.7% YoY as of May'26 from ~9.8% YoY



## Ground Zero: Channel check – Boots, branches, and beyond

### Volume trends resilient amid inflationary pressures! PSBs' aggression continues

We interacted with multiple Direct Selling Agents (DSAs), dealers, brokers, and MSME businesses across the Western region to understand the current trends in credit demand, the impact of the US-Iran war, underwriting practices, and competitive dynamics across retail and MSME segments. The following are the key takeaways:

- The MSME segment experienced higher demand with an increase in working capital requirements due to higher input costs. While private banks continue to garner higher market share among higher-ticket MSME and business banking loans, PSU banks are gaining incremental market share on the back of competitive pricing, CGTMSE-backed lending, extending the ECLGS 5.0 scheme, and improving TAT. ICICIB, HDFCB, and SBIN remain the top players in this segment.
- The demand for unsecured business loans has picked up with increasing utilization of working capital limits, primarily served by private banks and NBFCs. Private banks remain cautious in personal loans with a focus on ETB customers, while NBFCs and fintech companies continue to remain aggressive.
- Following a bumper run in 2HFY26 for vehicle loans (both PV and CVs) post-GST rationalization, there has been some volume moderation, although demand remains healthy. PSBs continue to dominate the new PV space on the back of low pricing and higher DSA payouts. HDFCB and KMB are faring well in the HCV and MHCV segments, while AUBANK remains a strong player in the retail CV and PV segments.
- Housing loans are experiencing a slowdown on account of lower inventory, project completion delays owing to higher construction costs, and limited purchasing capacity. PSBs continue to dominate the HL space with lower pricing and higher DSA payout. The demand in LAP is relatively robust and is dominated by private banks and NBFCs. Top players: SBIN in HL; HDFCB, ICICIB, and KMB in LAP.
- Asset quality has held up despite an inflationary environment; however, stretched working capital limits and higher input costs could have an adverse impact on asset quality going forward, especially on smaller-ticket-size borrowers with limited pricing power. Our top picks are HDFCB, ICICIB, SBIN, and AUBANK.

### MSME lending: Stretched working capital driving higher demand

Our interaction with industry players suggests that the working capital cycles across sectors have started to stretch on account of rising input costs (+ 15-30%). The output of some industries was also affected by a labor shortage at the time of the West Bengal elections. Large private banks continue to garner a larger market share in higher-ticket-size loans on the back of better transaction banking facilities, tech capabilities, and cross-selling of liability products. However, PSU banks have gained traction in this segment recently on the back of competitive pricing, lending under the CGTMSE and ECLGS 5.0 schemes, and improved TAT, especially capturing market share from cooperative banks. Given the rising working capital utilization levels and working capital limits, large private banks with exposures to large industry players, which command better pricing power, are better placed compared to mid-size banks with exposures to smaller ticket sizes and NTB borrowers.

- **ICICIB and HDFCB**, supported by their strong relationships, network, product mix, and sourcing avenues (both in-house and DSA), continue to be the major players in the segment. ICICIB continues to have a competitive edge on the back of superior tech capabilities and offers better overdraft facilities.
- Among the PSBs, **SBIN** remains the most aggressive, offering competitive pricing, improved TAT, and lending under the CGTMSE scheme. Lending based on the CGTMSE scheme involves continuous monitoring of stock reports, cash flows, and debtor lists, reflecting strong underwriting practices.
- **AXSB** holds a significant market share among the smaller wholesale players in Surat's textile industry. These players are facing stretched working capital limits and are operating with reduced profit margins.

### **Mortgage loans: Experiencing further slowdown**

The residential housing market has witnessed a further slowdown on account of the West Asia crisis, with lower inventory and project completion delays due to higher construction costs. The commercial property/CRE/LRD finance markets, while still being relatively better placed, shall witness slower demand going forward with inflationary pressures. Demand in the LAP segment remains robust, again linked with higher demand for business loans.

- The prime housing loan market is mainly led by PSBs due to their better pricing, lower processing fees, and higher DSA payouts.
- LRD finance is dominated by large private banks and NBFCs, while the construction & project finance market is mainly led by PSBs. **SBIN is a major player in developer financing and also helps increase its share in the retail home loan market.**
- LAP continues to be the growth driver within the mortgages segment for private banks and NBFCs. **KMB has been an aggressive player in the western region** in higher-ticket-size LAP loans at competitive pricing, especially among super-prime profiles.

### **Vehicle loans: Sustaining the momentum despite inflationary pressures**

The vehicle segment (both PV and CV), which had witnessed a surge in demand post-GST rationalization in Sep'25, is now witnessing some moderation in demand. However, the overall volumes continue to be robust.

- **PSBs continue to gain incremental market share in the new PV segment** on the back of competitive pricing, higher dealer executive payouts, and no foreclosure charges. **SBIN is an outlier amongst PSBs** with interest rates being fixed and pricing being in line with private banks, thus negatively impacting its demand in the auto loans segment.
- The **MHCV segment** is largely dominated by large private banks like HDFC, KMB, and AXSB, and some NBFCs. While the fleet operators in the MHCV space have been able to undertake some hikes in freight rates with an increase in crude and operational costs, the ones with large corporate customers have struggled to exercise the pricing power.
- **LCV and SCV segments are largely dominated by NBFCs such as CIFC, SHFC, and SFBs such as AUBANK and EQUITASB.** While they too have been able to undertake freight hikes, the competitive intensity in this segment is very high owing to a fragmented market. Asset quality in this segment remains a key future monitorable, given the high liquidity risk.

### Unsecured lending: Business loans picking up; calibrated approach in PL

The unsecured loan segment comprising business loans, personal loans, and credit cards is witnessing contrasting trends. The entire segment, which had witnessed a slowdown in the last couple of years on account of higher delinquencies, has started to see a revival in demand in the past six months.

- **Unsecured BL** has witnessed a surge in demand on account of rising working capital requirements across sectors, especially after the US-Iran war. **Private banks have loosened filters in this segment and are selectively taking exposure while pricing the higher risk.** NBFCs, too, are being aggressive in this space.
- **Personal loans still remain a crowded segment dominated by NBFC and fintech players**, many of which rely on high-velocity, data-led origination without strong collection infrastructure. **Private banks continue to have a calibrated approach with exposure largely to ETB customers.**
- Growth in **credit card** receivables remains muted, with revolver rates continuing to remain low and credit card spends moderating. **NBFCs have been converting smaller credit card outstanding dues into personal loans, leading to cannibalization of growth in credit card receivables towards personal loans.**

### Asset quality stable for now, but remains a key monitorable

- Overall asset quality trends remain stable, despite inflationary pressures across sectors. Private banks continue to be selective while underwriting profiles, especially in unsecured loans. Relatively higher volumes in 1QFY27 compared to 1QFY26 are aiding banks in better customer selection.
- PSBs continue their aggression in secured retail assets and CGTMSE-backed MSME loans, thus drawing good comfort in asset quality outcomes.
- However, given the aftermath of the West Asian crisis, we envisage the impact of a rise in input costs and shrinking margins to show up in the profit margins of underlying borrowers; however, we do not envisage any meaningful impact on credit quality in the near term. Mid-size banks are more vulnerable given higher exposure to low-ticket sizes and NTB customers.

### Valuation and view

- Our 1QFY27 channel check showcases resilience in the Indian economy, sustaining business momentum and maintaining asset quality despite the second-order impact of the West Asia crisis.
- Systemic bank credit growth is now tracking at 17.7% YoY, which is a decadal high, driven by strong demand in the MSME, retail, and corporate segments.
- High-ticket MSME/business banking, LAP, and CV loans shall be the growth drivers for private banks. In contrast, MSME, home loan, and auto loan growth shall be led by PSBs.
- Given the uncertain global macros and rising input costs, we remain cautious on the asset quality outcomes of mid-size banks with exposure in SBL and the retail CV segments.
- We continue to favor lenders with strong execution, liability franchise depth, and disciplined underwriting. **ICICIBC and HDFCB** remain our top private sector picks with a profitable growth trajectory alongside robust asset quality. **SBIN** is our preferred PSU pick for its all-round execution and healthy growth trajectory. Among the mid-size banks, **AUBANK** remains a preferred pick with industry-leading growth, a granular asset book, and strong collection infrastructure.
- **Our top picks are ICICIBC, HDFCB, SBIN, and AUBANK.**

# Persistent Systems

BSE Sensex 77,100 S&P CNX 24,056

CMP: INR4,842 TP: INR6,200 (+28%) Buy



|                       |             |
|-----------------------|-------------|
| Bloomberg             | PSYS IN     |
| Equity Shares (m)     | 158         |
| M.Cap.(INRb)/(USD\$b) | 763.7 / 8.1 |
| 52-Week Range (INR)   | 6599 / 4449 |
| 1, 6, 12 Rel. Per (%) | -4/-16/-16  |
| 12M Avg Val (INR M)   | 3323        |

## Financials & Valuations (INR b)

| Y/E Mar         | FY26  | FY27E | FY28E |
|-----------------|-------|-------|-------|
| Sales           | 147.5 | 178.3 | 209.7 |
| EBIT Margin (%) | 16.2  | 16.7  | 16.8  |
| Adj. PAT        | 19.3  | 23.7  | 27.9  |
| Adj. EPS (INR)  | 123.3 | 150.1 | 177.1 |
| EPS Gr.(%)      | 36.7  | 21.7  | 18.0  |
| BV/Sh.(INR)     | 503.6 | 591.3 | 698.3 |

## Ratios

|            |      |      |      |
|------------|------|------|------|
| RoE (%)    | 27.3 | 27.7 | 27.7 |
| RoCE (%)   | 24.6 | 24.6 | 24.6 |
| Payout (%) | 40.0 | 40.0 | 40.0 |

## Valuations

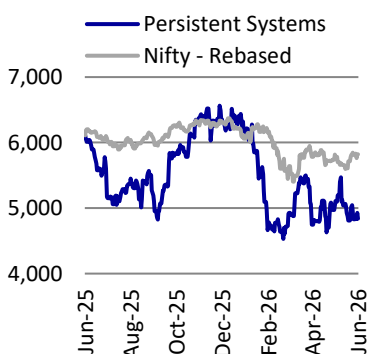
|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 39.3 | 32.3 | 27.4 |
| P/BV (x)       | 9.6  | 8.2  | 6.9  |
| EV/EBITDA (x)  | 25.8 | 20.9 | 17.5 |
| Div. Yield (%) | 1.0  | 1.2  | 1.5  |

## Shareholding Pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 30.3   | 30.3   | 30.7   |
| DII      | 30.5   | 29.8   | 26.9   |
| FII      | 23.1   | 23.7   | 25.2   |
| Others   | 16.2   | 16.2   | 17.3   |

FII includes depository receipts

## Stock's performance (one-year)



## Persistent acquires Nagarro

### Geographical mix improves; margin delivery to be watched

- Persistent Systems announced two strategic developments: (1) the acquisition of Nagarro for an enterprise value of €1.27b, and (2) a new USD650m+ services contract over 6.5 years with an existing US-based technology customer. Nagarro adds ~USD1.1b revenue, taking the combined entity to nearly USD2.9b revenue with ~46,000 employees across 40+ countries, while strengthening Persistent's presence in Europe and broadening its service portfolio. Separately, the large customer deal is entirely incremental (not a renewal), is expected to contribute ~USD125m annually, and begins ramping from 2QFY27.
- Transaction details: Persistent will acquire 100% of Nagarro through an all-cash offer of €81/share, implying an enterprise value of €1.27b (140% premium to the undisturbed share price and 94% premium to the three-month VWAP). The company has already secured a 21% stake, with Nagarro's management also intending to tender its shares.
- As seen in Exhibit 2, the offer requires a minimum acceptance of 50% plus one share and is expected to close in 4QCY26/early 1QCY27, subject to regulatory approvals. The acquisition will be funded through a €1.4b committed bridge facility from Barclays (~4.1-4.8% borrowing cost), with no equity dilution or QIP. Management expects the deal to be cash EPS accretive from Year 1, while reported EPS should also remain accretive, excluding one-time transaction costs.
- We view this acquisition as addressing Persistent's long-standing objective of building scale in Europe, broadening its vertical mix, and creating cross-sell opportunities with limited customer overlap. The acquisition also appears priced at 9.1x EV/EBITDA, which we believe is a reasonable valuation for a business of Nagarro's scale. However, it remains to be seen how much value Persistent can extract from the acquisition through integration and cross-selling. We are relatively more cautious on the addition of ERP, a more mature and competitive service line than Persistent's core digital engineering business. While management expects margins to remain broadly stable, we would await greater clarity on integration, cost synergies, and the path toward margin convergence, given Nagarro's lower profitability. Execution over the next few quarters will remain the key monitorable.

### Geographic diversification improves; customer overlap remains limited

- One of the biggest strategic benefits is the diversification of Persistent's geographic mix. Europe currently contributes only 8-9% of revenue for Persistent, whereas Nagarro has a well-established presence across Germany, France, Italy, Spain, Israel, etc. Following the acquisition, the combined revenue mix is expected to shift to ~62% North America, 22% Europe, and 16% Rest of World (refer to Exhibit 1).

- **Customer overlap between the two companies is limited to only a single-digit number of accounts, creating meaningful cross-selling opportunities.** The combined company will have 350+ customers generating over USD1m annually, while Persistent also expects to benefit from account mining opportunities across Nagarro's diversified customer base.
- Overall, we like the geographical diversification that this acquisition brings. **Europe has remained a relatively small business for Persistent despite being one of management's long-term priorities. Nagarro meaningfully accelerates this journey** and should improve Persistent's ability to participate in larger multi-region transformation programs.

#### Vertical expansion a positive; the service mix becomes broader

- The acquisition significantly broadens Persistent's industry mix. While Persistent has built strong positions in Technology, BFSI, and Healthcare, **Nagarro brings meaningful exposure to Industrials, Consumer, and the Public Sector, particularly across Europe (refer to Exhibit 1).**
- The deal also opens access to government and regulated-sector opportunities where Persistent previously had limited presence.
- **Nagarro also strengthens Persistent's capabilities across ERP (particularly SAP), consulting, and customer experience (CX), while adding a stronger presence in manufacturing-led engineering.**
- However, we are relatively more cautious on the service-line mix. **Persistent has historically differentiated itself through digital engineering and cloud-led services, while ERP is a larger, relatively mature, and more competitive market.** We believe execution and differentiation in this segment will be important monitorables over the medium term.

#### Margins remain an area where we await greater clarity

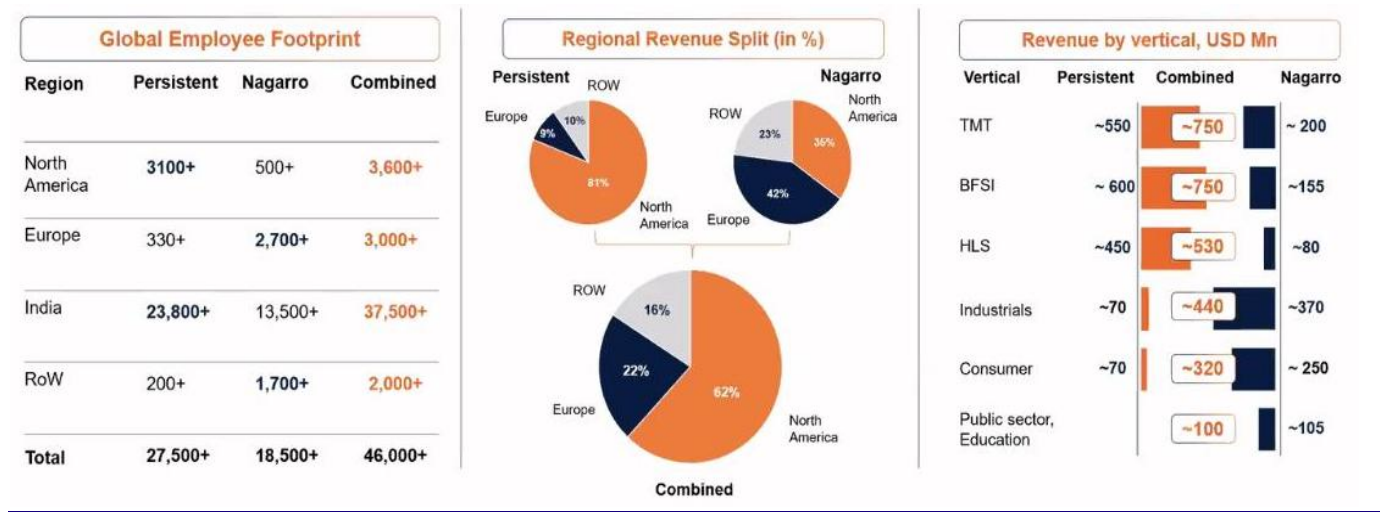
- **Management indicated that the combined entity should not operate at notably lower margins than Persistent today and** expects the transaction to be EPS accretive from the first year. While cost synergies exist, management indicated that a meaningful portion will be reinvested into future growth initiatives.
- That said, we believe margins remain an important area to watch. **Nagarro reported an EBIT margin of ~10.9% in CY25 and 12.1% in 1QCY26, compared with Persistent's 15.6% FY26 EBIT margin and 16.3% in 4QFY26.**
- While management expects operational improvements and does not foresee material margin dilution over time, **we would await greater clarity on the pace of integration, achievable cost synergies, and the timeline for margin convergence before building these into our assumptions.**

#### Valuation and view

- **Strategically, we view this acquisition as addressing Persistent's long-standing objective of building scale in Europe, meaningfully broadening its vertical exposure,** and strengthening its positioning for larger global transformation programs.
- The limited customer overlap and complementary geographic presence also create a reasonable cross-sell opportunity.

- **Our area of caution is around the services mix and margins.** While ERP strengthens Persistent's end-to-end portfolio, it also increases exposure to a relatively mature and competitive services segment where differentiation can be harder than in digital engineering.
- **Similarly, although management has guided stable margins and Year-1 EPS accretion, Nagarro currently operates at a lower margin profile.** We therefore think integration execution, realization of cost synergies, margin improvement, and leadership retention will remain the key monitorables over the next few quarters. **We continue to value the stock at 34x FY28E EPS and reiterate our BUY rating with a TP of INR6,200.**

**Europe and the Industries/Consumer verticals become new growth vectors**



**Transaction details**



**Persistent has agreed to acquire 100% of Nagarro at an Enterprise Value\*\* of EUR ~1.27B, based on EUR 81 per share in cash**

- A premium of ~140% to the undisturbed closing price on June 25, 2026, and ~94% to three-month volume-weighted average price
- Transaction values Nagarro at 1.27X times EV / Revenue; 9.12X times EV / EBITDA (Details provided in next slide)
- Persistent has already secured ~21% stake\*\* in Nagarro via a share purchase agreement
- Management Board has expressed their intent to tender their shares into the open offer
- Both Nagarro Boards\* fully support the transaction and signed a Business Combination Agreement (BCA)
- Persistent extends voluntary public takeover offer for all outstanding shares\*\* at EUR 81 per share in cash
- Minimum acceptance threshold for open offer: 50% + 1 share\*\*

Source: Company, MOFSL

# APL Apollo Tubes

BSE SENSEX 77,100 S&P CNX 24,056

**CMP: INR1,794 TP: INR2,150 (+20%) Buy**



|                       |             |
|-----------------------|-------------|
| Bloomberg             | APAT IN     |
| Equity Shares (m)     | 278         |
| M.Cap.(INRb)/(USDb)   | 498 / 5.3   |
| 52-Week Range (INR)   | 2301 / 1492 |
| 1, 6, 12 Rel. Per (%) | -6/4/5      |
| 12M Avg Val (INR M)   | 1344        |
| Free float (%)        | 71.7        |

## Financials & Valuations (INR b)

| INR b       | FY26  | FY27E | FY28E |
|-------------|-------|-------|-------|
| Sales       | 230.8 | 261.3 | 292.9 |
| EBITDA      | 18.0  | 21.6  | 25.0  |
| Adj. PAT    | 12.0  | 14.5  | 16.9  |
| EPS (INR)   | 43.4  | 52.4  | 60.8  |
| Growth (%)  | 58.9  | 20.8  | 16.1  |
| BV/Sh (INR) | 191.0 | 237.3 | 292.2 |

## Ratios

|            |      |      |      |
|------------|------|------|------|
| Net D:E    | -0.1 | -0.3 | -0.4 |
| RoE (%)    | 25.3 | 24.5 | 23.0 |
| RoCE (%)   | 24.6 | 24.1 | 22.9 |
| Payout (%) | 19.6 | 11.5 | 9.9  |

## Valuations

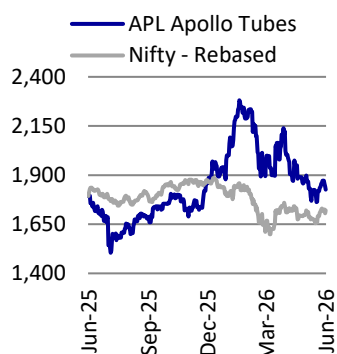
|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 41.4 | 34.3 | 29.5 |
| P/BV (x)       | 9.4  | 7.6  | 6.1  |
| EV/EBITDA (x)  | 27.4 | 22.2 | 18.6 |
| Div. Yield (%) | 0.5  | 0.3  | 0.3  |
| FCF Yield (%)  | 2.9  | 2.7  | 3.2  |

## Shareholding pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 28.3   | 28.3   | 28.3   |
| DII      | 16.0   | 19.9   | 16.8   |
| FII      | 37.5   | 33.1   | 31.8   |
| Others   | 18.2   | 18.7   | 23.2   |

FII includes depository receipts

## Stock Performance (1-year)



## Well-positioned for a stronger comeback, driven by structural margin improvements

APL Apollo Tubes (APAT), a pioneer and market leader in India's structural steel tubes industry with ~55-60% market share and a manufacturing capacity of 5 million metric tons (MMT) per annum across more than 11 plants, is currently facing demand headwinds. These challenges stem from subdued demand in the infrastructure segment, de-stocking at the dealer level in domestic markets, and the West Asia crisis impacting operations at its Dubai plant.

- APAT's volume growth trajectory is currently facing challenges because of disruptions in its Dubai operations, led by the West Asia crisis. Further, domestic demand was also hit by higher construction costs, muted infra activity, and dealer destocking due to expectations of lower HRC prices.
- To protect profitability in a softer demand environment, management has intensified its focus on EBITDA/MT improvement through cost-rationalization initiatives and enhancing the share of value-added products (VAP). Currently, VAP constitutes 58% of the portfolio. As a result, we believe APAT remains on track to achieve the lower end of its FY27 EBITDA growth guidance of 20–25% YoY (~INR21.6-22.5b).
- APAT's long-term growth story remains compelling, driven by rising adoption of structural steel tubes across infrastructure and building applications, alongside emerging opportunities in solar structures and data centers. The company continues to strengthen its leadership position and remains on track to expand capacity from 5 MMT to 8 MMT by FY28E.
- We forecast a revenue/EBITDA/PAT CAGR of 13%/18%/18% over FY26–FY28. We reiterate our BUY rating on the stock with a TP of INR2,150.

## Demand trends likely to strengthen in the coming quarters

- Despite a challenging operating environment caused by lower infrastructure activities, APAT delivered a healthy 11% YoY volume growth in FY26, outperforming the listed peer average growth of ~10% YoY (refer to Exhibit 13). Market share gains due to the launch of the value-focused "SG Premium" brand and deeper penetration across newer end-user industries fueled this strong growth.
- Demand remained subdued in 1QFY27, hit by dealer-level destocking due to expectations of a correction in HRC prices, which have risen from INR48,710/MT in 3QFY25 to ~INR57,300/MT following the safeguard duty. The demand was also affected by slower purchases from the building and construction segment and muted infrastructure activity. Additionally, the Dubai facility faced operational disruptions due to geopolitical tensions in the Middle East, with utilization declining to ~50% from 80–82% pre-war levels.
- Going ahead, we expect demand conditions to improve progressively, supported by a pickup in domestic infrastructure activity. Additionally, the easing of geopolitical uncertainties in the Middle East should aid a faster ramp-up of the Dubai facility. Stability in HRC prices is also likely to curb dealer-level destocking, resulting in an improvement in primary demand. Accordingly, we forecast FY27E volume growth of 11% YoY.

### EBITDA growth guidance broadly intact

- We estimate APAT's FY27E EBITDA/MT will be INR5,580 vs. INR5,161 in FY26 (+8% YoY). This growth will be driven by multiple cost-restructuring measures, including rolling back discounts and increasing the share of VAP, which currently accounts for 58% of the portfolio and is targeted to reach 65-70% over the coming years.
- These initiatives are anticipated to drive EBITDA/MT expansion, enabling APAT to achieve ~20% EBITDA growth, resulting in an EBITDA of INR21.6b for FY27E. A better-than-expected demand recovery would provide an additional boost through operating leverage.
- While APAT may fall short of its volume growth guidance of 15–20% (we estimate ~11% YoY), the company is still likely to achieve the lower end of its EBITDA growth guidance of 20–25% (INR21.6-22.5b).

### Expanding product application reinforces long-term growth visibility

- APAT's long-term growth drivers remain firmly intact despite near-term volume disruptions, supported by rising penetration of structural steel tubes, continuous product innovation (Exhibit 7), and expansion into high-growth segments such as solar structures and data centers, which further strengthen its growth runway.
- The company is well positioned to capitalize on emerging opportunities in solar infrastructure and data centers. The solar structures market alone is estimated at ~830,000MT by 2030, while the rapid build-out of data center capacity in India is expected to drive demand for structural steel products used in building structures, cable and utility support systems, and prefabricated modular facilities.
- Reflecting confidence in the long-term demand outlook, APAT remains on track to expand its capacity from 5MMT to 8MMT by FY28E. The incremental 3MMT capacity will be driven by greenfield projects at Gorakhpur, Siliguri, Malur, and the proposed west coast plant, along with debottlenecking and modernization initiatives.

### Valuation & View

- We believe APAT has successfully navigated a challenging phase and is now well-positioned for a meaningful improvement in its performance. Though the headwinds in 1QFY27 may impact volume growth, the company's focus on enhancing EBITDA/MT should limit the impact on profitability and support earnings growth.
- APAT's long-term growth outlook remains robust, underpinned by rising adoption of structural tubes across housing and infrastructure segments, supporting our 11% volume CAGR estimate over FY26–FY28E. Expansion into high-growth sectors such as solar infrastructure and data centers further strengthens its growth runway and addressable market.
- We forecast a revenue/EBITDA/PAT CAGR of 13%/18%/18% over FY26-28. At CMP, the stock trades at 29.5x FY28E EPS of INR61. We value APAT at 35x FY28E EPS to arrive at our TP of INR2,150. **We reiterate our BUY rating on the stock.**

BSE SENSEX 77,100 S&P CNX 24,056



|                       |             |
|-----------------------|-------------|
| Bloomberg             | ASTRA IN    |
| Equity Shares (m)     | 269         |
| M.Cap.(INRb)/(USD\$b) | 399.5 / 4.2 |
| 52-Week Range (INR)   | 1769 / 1263 |
| 1, 6, 12 Rel. Per (%) | -4/14/3     |
| 12M Avg Val (INR M)   | 1125        |

### Financials & Valuations (INR b)

| Y/E MARCH      | FY26  | FY27E | FY28E |
|----------------|-------|-------|-------|
| Sales          | 65.7  | 76.7  | 87.9  |
| EBITDA         | 10.6  | 12.8  | 15.3  |
| Adj. PAT       | 5.4   | 7.2   | 8.8   |
| EBITDAM (%)    | 16.2  | 16.7  | 17.4  |
| Adj. EPS (INR) | 20.8  | 26.6  | 32.7  |
| EPS Gr. (%)    | 6.8   | 28.1  | 22.8  |
| BV/Sh. (INR)   | 150.9 | 171.0 | 197.2 |

### Ratios

|          |      |      |      |
|----------|------|------|------|
| Net D:E  | -0.2 | -0.2 | -0.3 |
| RoE (%)  | 13.8 | 15.6 | 16.6 |
| RoCE (%) | 20.5 | 22.8 | 24.3 |

### Valuations

|               |      |      |      |
|---------------|------|------|------|
| P/E (x)       | 71.5 | 55.8 | 45.5 |
| EV/EBITDA (x) | 36.9 | 30.4 | 25.2 |

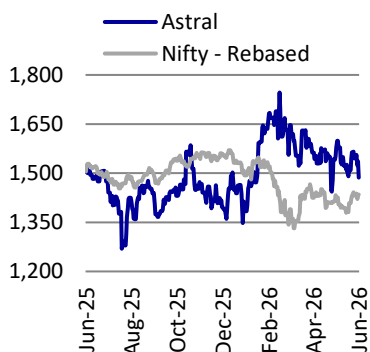
### Shareholding Pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 54.2   | 54.2   | 54.1   |
| DII      | 21.3   | 19.5   | 14.8   |
| FII      | 14.5   | 15.2   | 20.2   |
| Others   | 10.0   | 11.0   | 11.0   |

FII includes depository receipts

### Business restructuring - press release

### Stock Performance (1-year)



**CMP: INR1,487 TP: INR1,710 (+15%) Buy**

### Business restructuring to be completed in 9-12 months

Astral's (ASTRA) Board has approved the business restructuring plan to consolidate its Plumbing and Chemical businesses into separate entities. It will take 9-12 months to complete the demerger process. The large capex cycle is behind, and ASTRA aims to grow at a fast pace across both entities due to concentrated focus. While management's intention about the demerger is positive, ramp-up in its India and overseas adhesive businesses and the newly added paint business will be the key, in our view, and will decide the overall valuation of ASTRA. After delivering a modest CAGR of 16%/11% /7% in revenue/EBITDA/APAT over FY21-26, we estimate a CAGR of 16%/20%/25% over FY26-28 with its RoE and RoCE (pre-tax) reaching ~17% and ~24%, respectively, in FY28. We believe the current valuation of ~45x FY28E P/E broadly factors in the expectation of improving financials. Following ~15% correction in the stock price from the recent high in Mar'26, we reiterate our BUY rating but reduce our TP to INR1,710, based on ~52x FY28E P/E.

### Key highlights of the business update:

- The board has approved business restructuring to consolidate Plumbing and Chemical businesses into separate entities.
- It will take 9-12 months to complete the demerger process. By then, many positive developments will happen across segments.
- Large capex is behind; small capex will be met through internal accruals of individual entities. ASTRA aims to grow at a fast pace in both entities due to concentrated focus.
- A demerger will reduce related-party transactions among entities.
- Separate financials will be shared after the 1QFY27 results.

### Chemical business

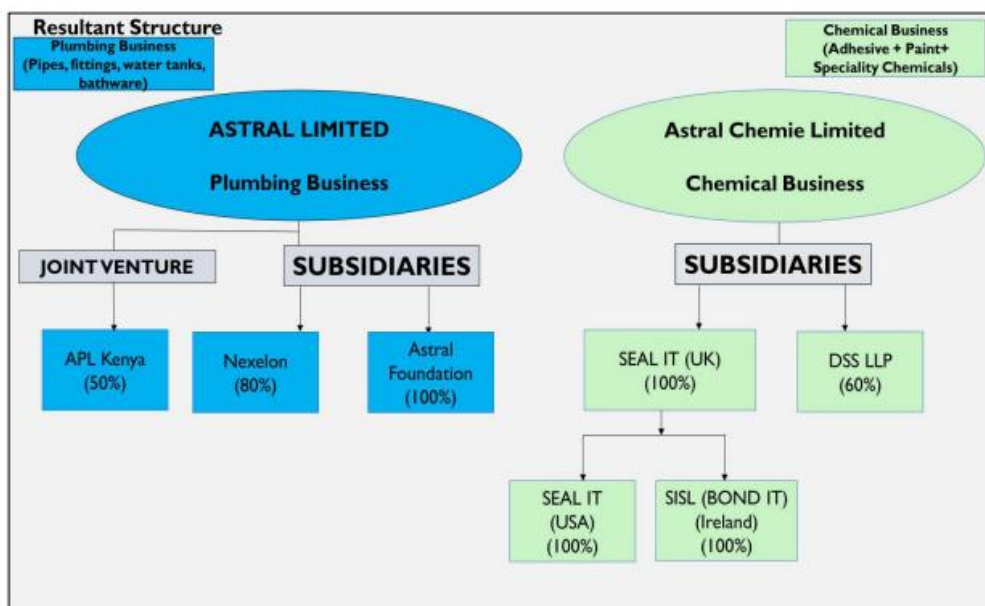
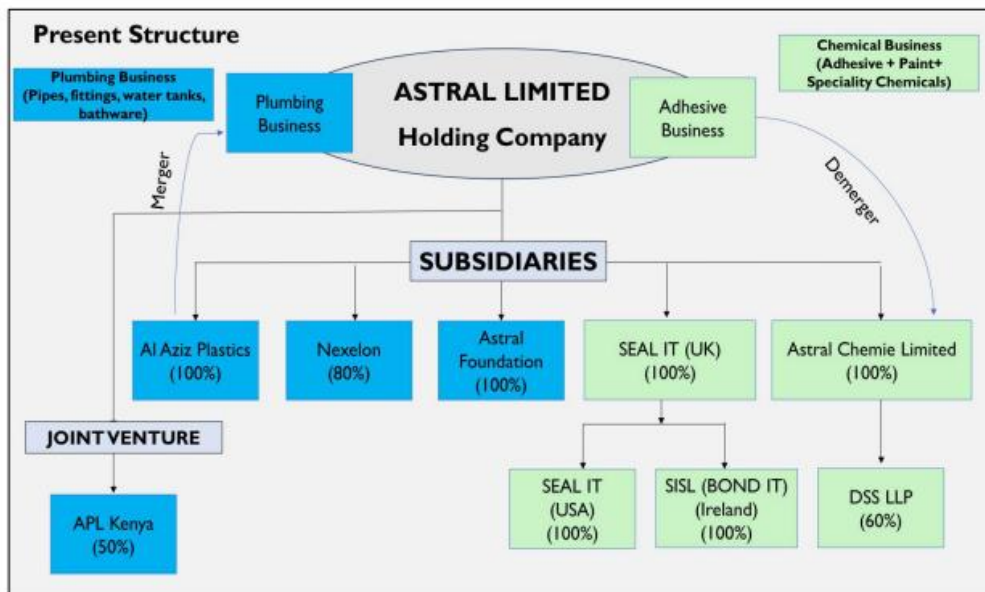
- FY26: revenue INR18.61b, EBITDA INR1.92b
- FY27E: revenue INR23-24b, EBITDA INR2.5b
- Aims for INR50b revenue in five years, driven mainly by India adhesives
- Low margin in paint and overseas businesses restricted overall segment margin; scale up of plant utilization to fuel EBITDA margin in the future.
- **Adhesive:** solvent cement plant at Dahej is near the completion stage; the UK-US businesses are now seeing healthy growth and margin improvement.
- **Paint:** capacity in place for next 3-5 years; now, scale up is the key; plans a deco paint capacity in West India.
- **DSS:** bought this company for its technical capabilities; Astral will drive the commercial launch of products; aims for INR1.5b revenue in FY28.

### Plumbing business

- The CPVC resin plant is expected to be commissioned in 1QFY28; this will strengthen further market share gains and margin expansion.
- Several new products (OPVC, PPR, etc.) are also scaling up fast.

## Key exhibits

The structure of the company before and after the demerger and merger



Source: MOFSL, Company

# Star Health

BSE SENSEX 77,100 S&P CNX 24,056

CMP: INR575 TP: INR700 (+22%) Buy



|                       |             |
|-----------------------|-------------|
| Bloomberg             | STARHEAL IN |
| Equity Shares (m)     | 588         |
| M.Cap.(INRb)/(USDb)   | 338.3 / 3.6 |
| 52-Week Range (INR)   | 597 / 413   |
| 1, 6, 12 Rel. Per (%) | 9/35/38     |
| 12M Avg Val (INR M)   | 431         |

### Financials Snapshot (INR b)

| Y/E March  | 2026  | 2027E | 2028E |
|------------|-------|-------|-------|
| NEP        | 166.0 | 193.4 | 222.1 |
| U/W Profit | -4.1  | -2.9  | -2.0  |
| PBT        | 7.5   | 12.1  | 15.8  |
| PAT        | 5.6   | 9.1   | 11.8  |

### Ratios (%)

|            |       |      |      |
|------------|-------|------|------|
| Claims     | 68.5  | 68.0 | 68.0 |
| Commission | 15.1  | 15.0 | 15.0 |
| Expense    | 16.8  | 16.3 | 15.8 |
| Combined   | 100.5 | 99.3 | 98.8 |
| RoE        | 7.6   | 11.3 | 13.0 |
| EPS (INR)  | 9.5   | 15.4 | 20.1 |
| EPS growth | -13.9 | 63.2 | 30.2 |

### Valuations

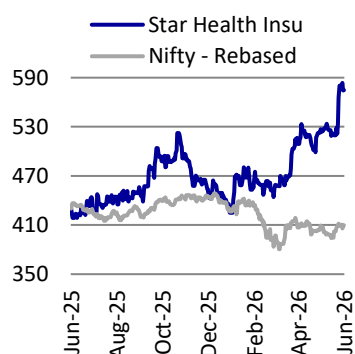
|          |      |      |      |
|----------|------|------|------|
| P/E (x)  | 61.0 | 37.4 | 28.7 |
| P/BV (x) | 4.5  | 4.0  | 3.5  |

### Shareholding Pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 58.0   | 58.0   | 57.7   |
| DII      | 20.3   | 21.0   | 15.4   |
| FII      | 15.1   | 14.1   | 18.7   |
| Others   | 6.7    | 7.0    | 8.2    |

FII includes depository receipts

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



## Creating a disciplined leadership story!

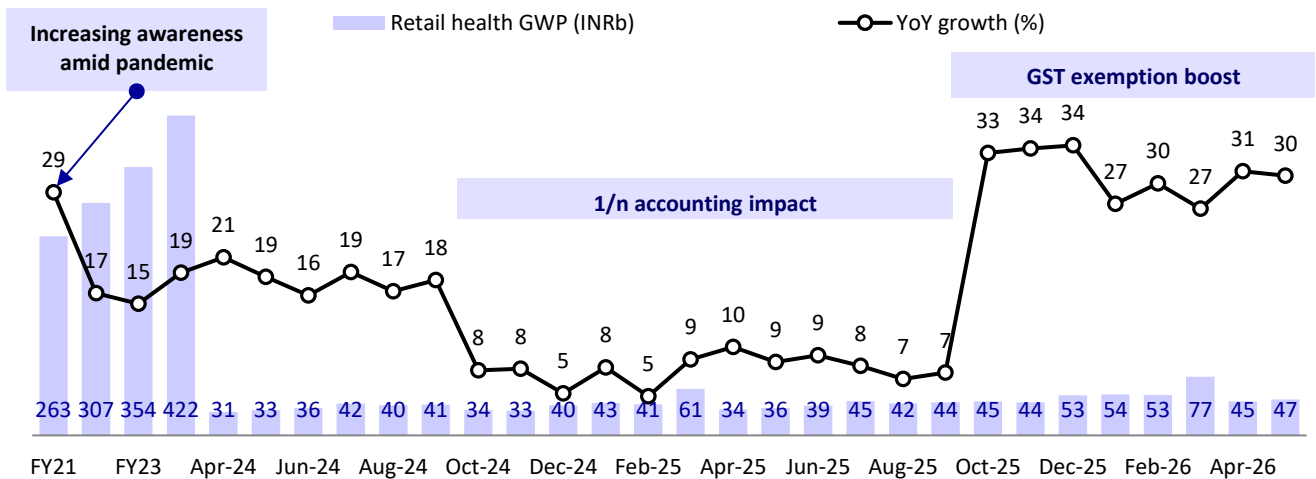
- Retail health insurance – the fastest-growing non-life insurance segment (FY20-25 CAGR of 18%), has witnessed stellar growth of ~30% in 2HFY26, supported by rising healthcare inflation, improving awareness, increasing middle-class penetration and GST exemption. However, penetration at <5% of Indian population leaves a long runway for steady high-teen growth.
- Against this backdrop, Star Health and Allied Insurance (STARHEAL) – the largest retail health player with 30%+ market share since FY21 – has seen its retail health GWP growth trajectory improve from 17% CAGR over FY21-26 to 20%+ since Oct'25 to date, while the number of lives covered has seen a 12% CAGR over FY20-25 (vs. 7% for industry).
- After witnessing unfavorable claims experience in FY25 (retail loss ratio of 69.2% vs. 65.8% in FY24), STARHEAL's underwriting performance has recovered on the back of strong fresh business growth (+37% YoY in FY26) and calibrated repricing actions with retail loss ratio at 68.2% in FY26. Going forward, the annual repricing on 80% of the portfolio should reflect in further improvement of the loss ratio, along with continued momentum in fresh business.
- The company has simultaneously recalibrated its group health strategy toward profitability-focused growth by reducing exposure to loss-making corporate accounts and increasing focus on SME/MSME and benefit-led businesses. While the contribution of group health has declined to <5%, this has led to an improvement in the group loss ratio from 90.8% in FY25 to 79.1% in FY26.
- STARHEAL's competitive moat is anchored to its agency-led distribution architecture (830,000 agents in FY26) with continuous improvement in agent productivity (INR430,000 in FY26). Along with increasing productivity of agents, the rising contribution of digital channel should support the acquisition of younger and profitable customers.
- Regulatory developments around EoM, commissions, solvency and IFRS reporting could materially reshape industry economics over the medium term. However, STARHEAL's dominant proprietary distribution mix, lower dependence on institutional channels and improving operating leverage potentially position the company relatively better within the evolving regulatory framework.
- We estimate a CAGR of 16%/32% in IFRS insurance revenue/PAT during FY26-28, with the CISR improving to 98.3% in FY28E. We maintain BUY rating on the stock with a TP of INR700 (valuing the company at 26x FY28E IFRS PAT).

## Retail health opportunity continues to deepen

- India's retail health GWP saw a strong CAGR of 18% over FY20-25, backed by improving awareness, rising healthcare inflation and high proportion of out-of-pocket expenditure in India. In comparison, the number of lives covered has increased at a 7% CAGR for the similar period to ~60.1m lives. Compared to Indian population of ~1.4b, the penetration is less than 5%, leaving a long runway for sustained growth in retail health.

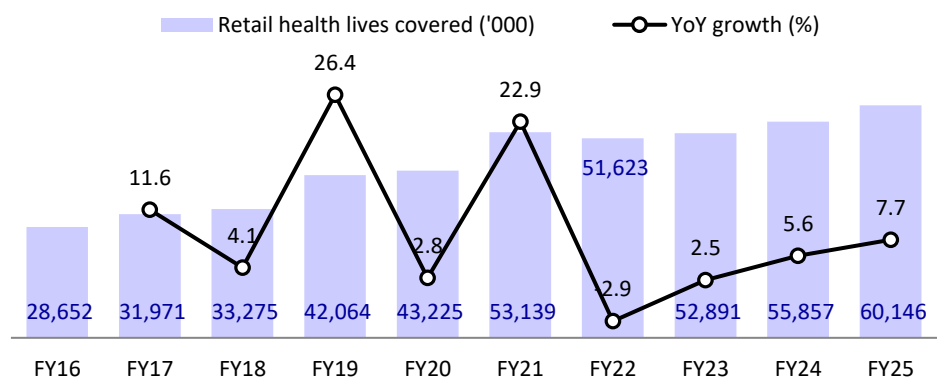
- GWP growth declined to ~8% in 1HFY26 due to the implementation of 1/n accounting in Oct'24. With the GST exemption announced from 22nd Sep'24, 2HFY26 witnessed a stellar growth of ~30%, which has continued in Apr'26/ May'26 (+31%/+30% YoY) as well. Better affordability and deepening insurance penetration are fueling growth backed by a rising middle class.
- While the growth is also coming from a low base (1/n impact), STARHEAL, the largest retail health player, expects that the structurally under penetrated retail health market should grow at a sustainable trajectory of 16-18%, driven by a mix of both value and volume growth.
- The regulator's increasing focus on reducing expenses and distributor payouts reflects a broader intent to improve insurance penetration. While traditional agency channel should not face significant disruption, growth coming from institutional distributors and high-payout channels may see some near-term impact.
- At the same time, the group health market is gradually moving toward better pricing discipline and profitability-focused growth, resulting in group health GWP growth moderating from 19% (FY20-25 CAGR) to mid-teens.

**Retail health GWP maintaining strong growth momentum...**



Source: MOFSL, GI Council

**...but number of lives covered reflect under-penetration**



Source: MOFSL, IRDAI

# Economy | Macro-Cap

## Monsoon Diary: Weak rainfall, but reservoirs provide a buffer

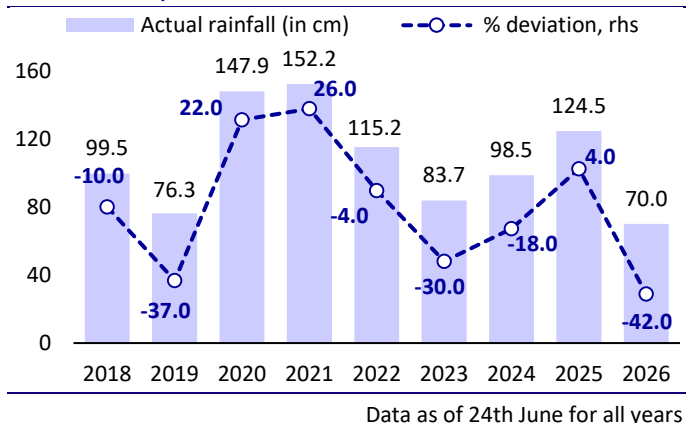
- **Cumulative rainfall remains 42% below the long-period average (LPA) as of 24th Jun'26, although the agricultural outlook is partly supported by improving reservoir levels.** Live storage has increased to 33% of total capacity, above the last year's level of 32% and the 10-year average of 24%, providing an important irrigation buffer. Nevertheless, the weakness in rain-fed agriculture is reflected in the sowing pattern, with kharif acreage up 1.7% YoY but cotton (-24.9% YoY) and oilseed (-10.4% YoY) sowing remaining below last year's levels.
- **Weak monsoon is likely to pose a greater risk to inflation than growth.** India's agricultural structure has become more resilient, with the share of crops in agriculture GVA declining to 53% from 63% in FY12, reducing the sensitivity of overall GDP growth to rainfall shocks. However, a 42% rainfall deficit, strengthening El Niño conditions and uneven sowing continue to pose upside risks to food inflation, particularly for pulses, edible oils and vegetables. Given that food accounts for 42% of the rural CPI basket vs. 30% in the urban basket, the inflation shock is likely to be more pronounced for rural households. Accordingly, we continue to forecast real GDP growth of 6.6% and average CPI inflation of 5.2% in FY27, implying an inflation-led rural slowdown rather than a broad-based growth shock.
- **The macro impact is likely to be reflected through weaker rural demand rather than a broad-based slowdown.** A moderation in agricultural incomes could dampen rural consumption, creating headwinds for tractors, entry-level two-wheelers, rural-focused FMCG, agrochemicals, fertilisers, consumer durables and microfinance, while urban premium consumption is expected to remain relatively resilient.
- **The government has adopted a proactive approach to mitigate monsoon-related risks.** The Centre has prepared district-specific contingency plans for over 315 vulnerable districts, particularly across Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Telangana, Karnataka, Bihar and Uttar Pradesh, while promoting short-duration and drought-tolerant crop varieties, ensuring seed availability for re-sowing, encouraging crop diversification, and strengthening irrigation and water conservation measures to minimize production losses.
- **The monsoon will determine the RBI's policy path.** If deficient rainfall persists and food inflation pushes headline CPI materially above our FY27 forecast of 5.2%, triggering second-round inflationary effects, we see a possibility of up to 50bp of cumulative RBI rate hikes (at 5.75%) from Oct'26. However, if monsoon activity normalises during July and inflation pressures remain contained, the RBI is likely to keep policy rates unchanged (at 5.25%).

|  |   |  |
|--|---|--|
| <p><b>Rainfall Deficit</b></p> <p><b>-42%</b></p> <p>As of 24<sup>th</sup> Jun'26</p>  | <p><b>Kharif Sowing</b></p> <p><b>1.7% YoY</b></p> <p>As of 18<sup>th</sup> Jun'26</p>                      | <p><b>Reservoir Levels</b></p> <p><b>33%</b></p> <p>Higher than last year and decadal avg.</p> |
| <p><b>CPI Inflation FY27E</b></p> <p><b>5.2%</b></p> <p>vs. RBI's estimate of 5.1%</p> | <p><b>Crude Oil FY27E</b></p> <p><b>USD 85/barrel</b></p> <p>Decreased from USD95/barrel post ceasefire</p> | <p><b>Real GDP Growth FY27E</b></p> <p><b>6.6% YoY</b></p> <p>Similar to RBI's estimate</p>    |

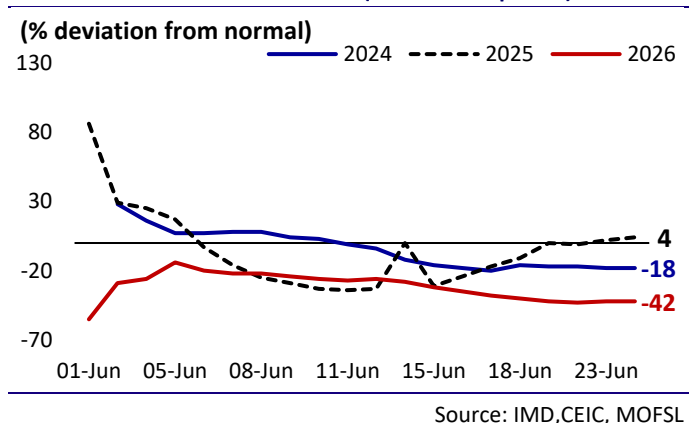
### Southwest monsoon has made its weakest start in several years

- The southwest monsoon has made a weaker-than-expected start in FY27, raising concerns over the outlook for agricultural production after two consecutive years of favorable rainfall. The southwest monsoon has made its weakest start in several years, with cumulative rainfall 42% below the LPA as of 24th Jun'26. The rainfall deficit has been widespread but most severe in Central India (-59% below LPA), followed by East & Northeast India (-41%), while Southern Peninsula (-28%) and Northwest India (-22%) have fared relatively better.
- Of India's 36 meteorological subdivisions, 24 have recorded deficient to large deficient rainfall, indicating that the weakness is broad-based rather than confined to a few pockets.
- Rainfall deficiency has been concentrated across several key agricultural states, increasing risks to kharif production. Gujarat (-74%), Maharashtra (-63%), Chhattisgarh (-65%), Madhya Pradesh (-50%), Uttar Pradesh (-50%), Bihar (-46%), and Karnataka (-40%) and Telangana (-32%) have witnessed significant rainfall deficits, while Rajasthan (+20%) has recorded above-normal rainfall. The most affected states account for a substantial share of India's production of soybean, cotton, pulses and oilseeds.
- Despite the poor start, it is important to note that an early rainfall deficit does not necessarily imply a weak monsoon season. A similar pattern was witnessed in 2024, when nearly two-thirds of meteorological subdivisions had recorded deficient rainfall by late June before monsoon activity strengthened sharply, eventually ending the season at 108% of LPA. Current weather forecasts also suggest that monsoon activity is likely to improve over the coming weeks, although the timing and spatial distribution of rainfall will remain critical for crop outcomes.

All-India rainfall is 42% below normal as of 24th Jun'26 (vs. 4% above normal in 2025)



This is even lower than 2024 levels (last El Nino episode)





| Company                | Reco    | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) |         |         | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|------------------------|---------|-----------|----------|-------------------|-----------|---------|---------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                        |         |           |          |                   | FY26      | FY27E   | FY28E   | FY26            | FY27E       | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| <b>Automobiles</b>     |         |           |          |                   |           |         |         |                 |             |             |             |             |            |            |             |             |
| Amara Raja Ener.       | Neutral | 835       | 878      | 5                 | 42.5      | 42.6    | 52.4    | -11.7           | 0.2         | 23.0        | 19.6        | 19.6        | 1.9        | 1.7        | 10.0        | 9.2         |
| Apollo Tyres           | Buy     | 431       | 469      | 9                 | 26.7      | 24.4    | 29.3    | 36.6            | -8.8        | 20.1        | 16.1        | 17.6        | 1.3        | 1.2        | 10.8        | 9.0         |
| Ashok Ley.             | Buy     | 161       | 188      | 17                | 6.5       | 7.0     | 8.6     | 18.6            | 7.9         | 22.6        | 24.7        | 22.9        | 7.2        | 6.3        | 31.0        | 29.3        |
| Bajaj Auto             | Neutral | 9842      | 10025    | 2                 | 351.5     | 408.7   | 466.7   | 17.4            | 16.3        | 14.2        | 28.0        | 24.1        | 7.9        | 8.3        | 29.3        | 33.2        |
| Balkrishna Inds        | Neutral | 2236      | 2165     | -3                | 64.3      | 79.2    | 98.0    | -24.9           | 23.1        | 23.8        | 34.8        | 28.2        | 3.9        | 3.6        | 11.6        | 13.3        |
| Bharat Forge           | Neutral | 2145      | 1835     | -14               | 25.0      | 35.6    | 48.3    | 17.0            | 42.3        | 35.5        | 85.6        | 60.2        | 10.7       | 9.5        | 12.6        | 16.8        |
| Bosch                  | Neutral | 40513     | 37499    | -7                | 796.0     | 893.0   | 1,041.6 | 16.7            | 12.2        | 16.6        | 50.9        | 45.4        | 8.0        | 6.6        | 16.4        | 15.9        |
| CEAT                   | Buy     | 3489      | 4228     | 21                | 185.1     | 151.9   | 234.9   | 51.5            | -17.9       | 54.7        | 18.9        | 23.0        | 2.8        | 2.6        | 15.9        | 11.6        |
| Craftsman Auto         | Neutral | 9253      | 8315     | -10               | 164.8     | 223.0   | 319.8   | 78.9            | 35.3        | 43.4        | 56.1        | 41.5        | 6.8        | 5.9        | 12.9        | 15.1        |
| Eicher Mot.            | Neutral | 7598      | 6912     | -9                | 202.6     | 220.9   | 253.2   | 17.3            | 9.0         | 14.6        | 37.5        | 34.4        | 8.3        | 7.3        | 24.0        | 22.5        |
| Endurance Tech.        | Buy     | 2698      | 2948     | 9                 | 68.8      | 74.9    | 92.1    | 17.0            | 8.8         | 23.1        | 39.2        | 36.0        | 5.5        | 4.9        | 15.4        | 14.5        |
| Escorts Kubota         | Neutral | 2948      | 3159     | 7                 | 120.5     | 119.6   | 132.2   | 19.8            | -0.8        | 10.5        | 24.5        | 24.6        | 2.7        | 2.7        | 11.9        | 11.4        |
| Exide Ind              | Neutral | 390       | 327      | -16               | 13.2      | 13.5    | 15.1    | 3.8             | 2.9         | 11.8        | 29.6        | 28.8        | 2.3        | 2.1        | 7.6         | 7.4         |
| Gabriel India          | Buy     | 1230      | 1266     | 3                 | 18.5      | 29.0    | 36.2    | 220.6           | 56.3        | 24.9        | 66.4        | 42.5        | 12.7       | 10.8       | 20.7        | 30.1        |
| Happy Forgings         | Buy     | 1507      | 1652     | 10                | 32.0      | 41.1    | 55.1    | 12.6            | 28.5        | 34.0        | 47.1        | 36.7        | 6.7        | 5.8        | 15.2        | 16.9        |
| Hero Moto              | Buy     | 4897      | 6248     | 28                | 267.8     | 282.5   | 318.8   | 16.3            | 5.5         | 12.9        | 18.3        | 17.3        | 4.5        | 4.2        | 25.9        | 25.2        |
| Hyundai Motor          | Buy     | 1968      | 2160     | 10                | 66.8      | 69.5    | 86.4    | -3.7            | 4.0         | 24.3        | 29.4        | 28.3        | 8.0        | 6.7        | 29.9        | 25.8        |
| M&M                    | Buy     | 3182      | 3963     | 25                | 130.7     | 141.5   | 166.3   | 32.4            | 8.3         | 17.5        | 24.3        | 22.5        | 5.1        | 4.4        | 23.1        | 21.1        |
| CIE Automotive         | Buy     | 471       | 542      | 15                | 22.0      | 25.1    | 26.7    | 1.5             | 14.0        | 6.3         | 21.4        | 18.8        | 2.4        | 2.2        | 11.9        | 12.2        |
| Maruti Suzuki          | Buy     | 13742     | 15529    | 13                | 459.5     | 497.2   | 621.2   | 1.0             | 8.2         | 24.9        | 29.9        | 27.6        | 4.1        | 3.7        | 13.7        | 13.5        |
| MRF                    | Sell    | 129526    | 113936   | -12               | 5,834.2   | 5,325.7 | 5,996.6 | 32.3            | -8.7        | 12.6        | 22.2        | 24.3        | 2.6        | 2.4        | 12.5        | 10.2        |
| Samvardh. Motherson    | Buy     | 152       | 160      | 5                 | 3.9       | 5.1     | 6.7     | 9.1             | 30.3        | 31.0        | 38.6        | 29.6        | 3.9        | 3.5        | 10.9        | 12.5        |
| Motherson Wiring       | Buy     | 41        | 46       | 11                | 0.9       | 1.1     | 1.3     | 3.2             | 14.8        | 22.0        | 43.8        | 38.1        | 12.7       | 11.0       | 32.4        | 30.8        |
| Sona BLW Precis.       | Neutral | 619       | 546      | -12               | 10.7      | 12.3    | 14.4    | 8.6             | 15.0        | 16.4        | 57.7        | 50.2        | 6.3        | 5.8        | 11.3        | 12.0        |
| Tata Motors PV         | Sell    | 353       | 312      | -12               | 5.7       | 15.9    | 30.4    | -88.5           | 179.6       | 90.8        | 62.0        | 22.2        | 1.2        | 1.1        | 1.8         | 5.2         |
| Tata Motors CV         | Neutral | 432       | 416      | -4                | 17.8      | 18.5    | 21.5    | 42.7            | 3.7         | 16.2        | 24.3        | 23.4        | 11.9       | 8.5        | 59.9        | 42.3        |
| TVS Motor              | Buy     | 3571      | 4267     | 19                | 76.7      | 87.6    | 112.4   | 34.5            | 14.1        | 28.4        | 46.5        | 40.8        | 15.1       | 11.5       | 34.4        | 32.1        |
| Tube Investments       | Buy     | 3051      | 3454     | 13                | 43.4      | 42.1    | 49.1    | 12.4            | -2.9        | 16.6        | 70.3        | 72.4        | 9.9        | 8.8        | 15.0        | 12.8        |
| <b>Aggregate</b>       |         |           |          |                   |           |         |         | <b>-3.5</b>     | <b>13.3</b> | <b>24.0</b> | <b>30.7</b> | <b>27.1</b> | <b>4.7</b> | <b>4.2</b> | <b>15.2</b> | <b>15.6</b> |
| <b>Banks - Private</b> |         |           |          |                   |           |         |         |                 |             |             |             |             |            |            |             |             |
| AU Small Finance       | Buy     | 1034      | 1275     | 23                | 35.4      | 49.8    | 64.8    | 18.8            | 41          | 30.0        | 29.2        | 20.7        | 3.9        | 3.3        | 14.4        | 17.4        |
| Axis Bank              | Neutral | 1377      | 1475     | 7                 | 78.8      | 101.6   | 124.9   | -7.6            | 28.9        | 22.9        | 17.5        | 13.5        | 2.1        | 1.9        | 12.7        | 14.6        |
| Bandhan Bank           | Buy     | 202       | 210      | 4                 | 7.6       | 18.1    | 24.0    | -55.4           | 138         | 32.9        | 26.6        | 11.2        | 1.3        | 1.2        | 4.9         | 11.1        |
| DCB Bank               | Buy     | 186       | 235      | 26                | 22.7      | 30.9    | 38.9    | 16.1            | 35.8        | 26.1        | 8.2         | 6.0         | 0.9        | 0.9        | 12.7        | 15.3        |
| Equitas Small Fin.     | Buy     | 75        | 85       | 13                | 0.9       | 6.0     | 8.6     | -30.1           | 565.9       | 42.3        | 83.1        | 12.5        | 1.4        | 1.3        | 1.7         | 10.9        |
| Federal Bank           | Buy     | 324       | 325      | 0                 | 16.7      | 20.5    | 24.1    | 1.0             | 22.3        | 17.6        | 19.4        | 15.8        | 2.1        | 1.8        | 11.4        | 12.2        |
| HDFC Bank              | Buy     | 796       | 1100     | 38                | 48.6      | 55.2    | 64.2    | 10.6            | 13.4        | 16.5        | 16.4        | 14.4        | 2.2        | 2.0        | 14.0        | 14.4        |
| ICICI Bank             | Buy     | 1388      | 1750     | 26                | 70.2      | 79.0    | 92.1    | 5.2             | 12.5        | 16.5        | 19.8        | 17.6        | 3.0        | 2.6        | 16.1        | 15.9        |
| IDFC First Bk          | Neutral | 79        | 75       | -5                | 2.1       | 4.3     | 6.4     | -3.0            | 109.0       | 49.1        | 38.5        | 18.4        | 1.4        | 1.4        | 3.9         | 7.6         |
| IndusInd               | Neutral | 919       | 950      | 3                 | 11.4      | 47.7    | 77.1    | -65.5           | 318.0       | 61.6        | 80.5        | 19.3        | 1.1        | 1.1        | 1.4         | 5.6         |
| Kotak Mah. Bk          | Buy     | 409       | 470      | 15                | 19.4      | 29.6    | 35.9    | -12.9           | 52.5        | 21.5        | 21.1        | 13.8        | 2.2        | 2.1        | 11.1        | 12.1        |
| RBL Bank               | Buy     | 371       | 370      | 0                 | 13.3      | 11.9    | 19.3    | 16.3            | -10.6       | 62.2        | 27.9        | 31.2        | 1.4        | 1.4        | 5.2         | 6.4         |
| <b>Aggregate</b>       |         |           |          |                   |           |         |         | <b>1.8</b>      | <b>24.8</b> | <b>20.5</b> | <b>18.7</b> | <b>15.0</b> | <b>2.3</b> | <b>2.1</b> | <b>12.4</b> | <b>13.7</b> |
| <b>Banks - PSU</b>     |         |           |          |                   |           |         |         |                 |             |             |             |             |            |            |             |             |
| BOB                    | Neutral | 279       | 300      | 7                 | 38.7      | 39.7    | 43.2    | 2.2             | 2.6         | 8.8         | 7.2         | 7.0         | 1.0        | 0.9        | 14.7        | 13.7        |
| Canara Bank            | Buy     | 129       | 160      | 24                | 21.2      | 19.8    | 22.8    | 12.7            | -6.6        | 15.3        | 6.1         | 6.5         | 1.1        | 1.0        | 19.1        | 16.2        |
| Indian Bank            | Buy     | 833       | 1025     | 23                | 90.2      | 100.9   | 112.9   | 11.3            | 11.9        | 11.8        | 9.2         | 8.2         | 1.5        | 1.3        | 17.9        | 17.6        |
| Punjab Natl.Bank       | Buy     | 108       | 135      | 25                | 14.7      | 18.2    | 21.4    | -0.5            | 24.1        | 17.3        | 7.3         | 5.9         | 0.9        | 0.8        | 13.3        | 14.8        |
| SBI                    | Buy     | 1045      | 1300     | 24                | 91.8      | 92.5    | 107.1   | 5.6             | 1           | 15.8        | 11.4        | 11.3        | 1.7        | 1.6        | 17.3        | 15.1        |
| Union Bank (I)         | Neutral | 175       | 180      | 3                 | 24.5      | 23.7    | 26.3    | 3.9             | -3          | 11.3        | 7.1         | 7.4         | 1.1        | 1.0        | 16.2        | 13.9        |
| <b>Aggregate</b>       |         |           |          |                   |           |         |         | <b>6.6</b>      | <b>4</b>    | <b>14</b>   | <b>9</b>    | <b>9.0</b>  | <b>1.4</b> | <b>1.3</b> | <b>14.7</b> | <b>13.9</b> |
| <b>NBFCs</b>           |         |           |          |                   |           |         |         |                 |             |             |             |             |            |            |             |             |
| AAVAS Financiers       | Neutral | 1489      | 1565     | 5                 | 82.6      | 97.1    | 116.4   | 13.9            | 17.6        | 19.9        | 18.0        | 15.3        | 2.3        | 2.0        | 13.9        | 14.2        |
| Aditya Birla Cap       | Buy     | 391       | 430      | 10                | 14.5      | 18.6    | 24.3    | 13.4            | 28.6        | 30.5        | 26.9        | 20.9        | 3.0        | 2.7        | 11.7        | 13.5        |



| Company                 | Reco    | CMP (INR) | TP (INR) | % Upside<br>Downside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|-------------------------|---------|-----------|----------|----------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                         |         |           |          |                      | FY26      | FY27E | FY28E | FY26            | FY27E       | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| Bajaj Fin.              | Neutral | 980       | 1000     | 2                    | 31.1      | 40.2  | 50.0  | 15.0            | 29.4        | 24.3        | 31.5        | 24.4        | 5.2        | 4.4        | 18.1        | 19.6        |
| Bajaj Finserv           | Neutral | 1764      | 2000     | 13                   | 61.3      | 77.2  | 87.6  | 10.3            | 25.8        | 13.6        | 28.8        | 22.9        | 2.0        | 1.7        | 13.0        | 14.7        |
| Bajaj Housing           | Neutral | 88        | 100      | 14                   | 3.1       | 3.7   | 4.5   | 18.4            | 21.3        | 21.5        | 28.5        | 23.5        | 3.2        | 2.8        | 12.1        | 12.9        |
| Can Fin Homes           | Neutral | 886       | 1000     | 13                   | 81.5      | 80.3  | 92.8  | 26.7            | -1.5        | 15.6        | 10.9        | 11.0        | 2.0        | 1.7        | 19.7        | 16.7        |
| Cholaman.Inv.&Fn        | Buy     | 1800      | 1900     | 6                    | 61.2      | 74.3  | 94.6  | 21.0            | 21.3        | 27.4        | 29.4        | 24.2        | 5.0        | 4.1        | 19.3        | 18.8        |
| CreditAccess            | Buy     | 1461      | 1760     | 20                   | 48.5      | 96.5  | 116.8 | 45.9            | 98.7        | 21.1        | 30.1        | 15.1        | 3.0        | 2.5        | 10.5        | 17.9        |
| Fusion Finance          | Buy     | 193       | 235      | 22                   | 0.9       | 20.3  | 23.9  | -100.7          | 2,268.9     | 17.8        | 225.0       | 9.5         | 1.3        | 1.1        | 0.7         | 12.5        |
| Five-Star Business      | Buy     | 496       | 600      | 21                   | 37.2      | 40.4  | 46.7  | 2.2             | 8.5         | 15.6        | 13.3        | 12.3        | 2.0        | 1.7        | 16.1        | 15.0        |
| IIFL Finance            | Buy     | 510       | 600      | 18                   | 39.1      | 52.6  | 72.3  | 337.6           | 34.7        | 37.5        | 13.1        | 9.7         | 1.6        | 1.4        | 12.6        | 15.0        |
| Jio Financial           | Buy     | 239       | 315      | 32                   | 2.4       | 3.4   | 5.1   | -5.0            | 40.7        | 50.7        | 99.2        | 70.5        | 1.1        | 1.0        | 6.7         | 5.7         |
| HDB Financial           | Neutral | 743       | 720      | -3                   | 30.6      | 35.7  | 43.9  | 12.1            | 16.4        | 23.2        | 24.3        | 20.9        | 3.0        | 2.6        | 13.9        | 13.4        |
| Home First Finan        | Buy     | 1193      | 1425     | 19                   | 51.8      | 62.2  | 72.2  | 22.1            | 20.1        | 16.1        | 23.0        | 19.2        | 2.9        | 2.5        | 15.7        | 13.9        |
| IndoStar                | Buy     | 259       | 290      | 12                   | 8.1       | 13.7  | 21.2  | 108.7           | 70.0        | 54.6        | 32.1        | 18.9        | 1.1        | 1.0        | 3.6         | 5.7         |
| L&T Finance             | Buy     | 299       | 340      | 14                   | 11.9      | 15.6  | 19.6  | 12.4            | 30.7        | 25.9        | 25.1        | 19.2        | 2.7        | 2.4        | 11.1        | 13.2        |
| LIC Hsg Fin             | Neutral | 550       | 630      | 15                   | 101.7     | 103.6 | 114.0 | 3.1             | 1.9         | 10.0        | 5.4         | 5.3         | 0.7        | 0.7        | 14.4        | 13.1        |
| Manappuram Fin.         | Neutral | 318       | 315      | -1                   | 10.6      | 19.6  | 26.6  | -25.7           | 85.6        | 35.7        | 30.1        | 16.2        | 1.9        | 1.7        | 7.0         | 11.5        |
| MAS Financial           | Buy     | 311       | 410      | 32                   | 20.0      | 24.1  | 29.0  | 18.9            | 20.1        | 20.4        | 15.5        | 12.9        | 1.9        | 1.7        | 13.4        | 14.1        |
| M&M Fin.                | Buy     | 329       | 350      | 6                    | 20.0      | 24.0  | 28.3  | 5.4             | 19.8        | 18.0        | 16.4        | 13.7        | 1.8        | 1.7        | 12.5        | 12.9        |
| Muthoot Fin             | Neutral | 3026      | 3720     | 23                   | 252.4     | 290.3 | 334.6 | 94.9            | 15.0        | 15.2        | 12.0        | 10.4        | 3.2        | 2.5        | 30.6        | 27.3        |
| Northern ARC            | Buy     | 288       | 390      | 35                   | 25.0      | 33.1  | 44.6  | 33.8            | 32.4        | 34.9        | 11.5        | 8.7         | 1.2        | 1.0        | 11.0        | 12.8        |
| Piramal Finance         | Buy     | 2129      | 2325     | 9                    | 66.6      | 106.6 | 163.0 | 209.7           | 60.1        | 52.9        | 32.0        | 20.0        | 1.7        | 1.6        | 5.4         | 8.2         |
| PNB Housing             | Buy     | 1044      | 1275     | 22                   | 87.9      | 94.1  | 109.9 | 18.1            | 7.0         | 16.8        | 11.9        | 11.1        | 1.4        | 1.3        | 12.7        | 12.1        |
| Poonawalla Fincorp      | Buy     | 440       | 520      | 18                   | 6.7       | 17.5  | 29.4  | -627.1          | 160.2       | 68.2        | 65.6        | 25.2        | 3.5        | 2.7        | 5.9         | 12.4        |
| PFC                     | Buy     | 433       | 525      | 21                   | 60.8      | 60.8  | 66.7  | 15.6            | 0.0         | 9.8         | 7.1         | 7.1         | 1.4        | 1.2        | 20.7        | 18.3        |
| REC                     | Buy     | 365       | 440      | 21                   | 61.8      | 63.1  | 68.7  | 3.5             | 2.1         | 8.8         | 5.9         | 5.8         | 1.1        | 1.0        | 20.1        | 18.4        |
| Repco Home Fin          | Neutral | 421       | 435      | 3                    | 72.4      | 71.5  | 80.1  | 0.8             | -1.1        | 11.9        | 5.8         | 5.9         | 0.7        | 0.6        | 12.2        | 10.9        |
| Spandana Spohoorty      | Neutral | 266       | 280      | 5                    | -87.4     | 16.0  | 43.6  | -39.8           | LP          | 173.1       | NM          | 16.6        | 1.1        | 1.0        | -29.4       | 6.1         |
| Shriram Finance         | Buy     | 1032      | 1175     | 14                   | 53.1      | 54.1  | 68.0  | 20.8            | 1.9         | 25.6        | 19.4        | 19.1        | 3.0        | 2.1        | 16.4        | 14.0        |
| <b>Aggregate</b>        |         |           |          |                      |           |       |       | <b>24.1</b>     | <b>17.9</b> | <b>20.9</b> | <b>18.4</b> | <b>15.6</b> | <b>2.4</b> | <b>2.0</b> | <b>13.1</b> | <b>12.8</b> |
| <b>NBFC-Non Lending</b> |         |           |          |                      |           |       |       |                 |             |             |             |             |            |            |             |             |
| 360 ONE WAM             | Buy     | 1084      | 1300     | 20                   | 30.2      | 34.3  | 41.0  | 16.8            | 13.7        | 19.4        | 35.9        | 31.6        | 4.5        | 3.7        | 14.5        | 13.2        |
| Aditya Birla AMC        | Buy     | 1140      | 1230     | 8                    | 33.9      | 37.8  | 42.4  | 5.1             | 11.3        | 12.2        | 33.6        | 30.2        | 8.1        | 7.5        | 25.2        | 25.9        |
| Anand Rathi Wealth      | Neutral | 1932      | 1550     | -20                  | 23.9      | 27.6  | 34.4  | 32.4            | 15.3        | 24.6        | 80.8        | 70.1        | 32.1       | 22.8       | 47.5        | 38.1        |
| Angel One               | Buy     | 335       | 400      | 19                   | 10.0      | 15.1  | 17.9  | -22.6           | 49.8        | 18.7        | 33.4        | 22.3        | 5.0        | 4.4        | 15.5        | 20.8        |
| Billionbrains           | Buy     | 200       | 235      | 18                   | 3.3       | 5.2   | 6.7   | 14.3            | 56.3        | 28.1        | 59.7        | 38.2        | 12.9       | 9.6        | 28.7        | 28.9        |
| BSE                     | Neutral | 3872      | 4400     | 14                   | 60.4      | 95.9  | 110.3 | 87.1            | 58.7        | 15.1        | 64.1        | 40.4        | 23.7       | 16.3       | 36.9        | 40.4        |
| Cams Services           | Buy     | 798       | 920      | 15                   | 18.9      | 21.6  | 25.3  | 1.0             | 13.8        | 17.3        | 42.2        | 37.0        | 15.0       | 12.3       | 38.5        | 36.4        |
| CDSL                    | Neutral | 1317      | 1160     | -12                  | 22.0      | 23.2  | 26.3  | -12.3           | 5.6         | 13.4        | 59.9        | 56.8        | 14.0       | 12.7       | 24.7        | 23.5        |
| HDFC AMC                | Buy     | 2650      | 3170     | 20                   | 66.7      | 76.1  | 87.8  | 16.2            | 14.0        | 15.4        | 39.7        | 34.8        | 12.3       | 11.3       | 32.9        | 33.8        |
| ICICI Pru. AMC          | Buy     | 3330      | 3850     | 16                   | 66.7      | 75.6  | 90.4  | 24.4            | 13.3        | 19.6        | 49.9        | 44.1        | 39.5       | 34.8       | 85.8        | 83.9        |
| KFin Technologies       | Neutral | 874       | 1000     | 14                   | 20.9      | 23.3  | 27.9  | 7.3             | 11.5        | 19.7        | 41.8        | 37.5        | 10.2       | 9.4        | 26.0        | 26.0        |
| MCX                     | Neutral | 2833      | 2850     | 1                    | 52.2      | 65.5  | 71.3  | 137.8           | 25.4        | 8.9         | 54.2        | 43.2        | 25.4       | 17.3       | 56.3        | 47.5        |
| NSDL                    | Neutral | 881       | 1000     | 14                   | 19.2      | 22.4  | 25.6  | 13.6            | 16.3        | 14.5        | 45.8        | 39.4        | 7.4        | 6.3        | 17.5        | 17.3        |
| Nippon Life AMC         | Buy     | 1139      | 1200     | 5                    | 24.3      | 28.0  | 32.6  | 18.9            | 15.3        | 16.6        | 47.0        | 40.7        | 15.4       | 14.8       | 34.4        | 37.1        |
| Nuvama Wealth           | Buy     | 1749      | 1860     | 6                    | 57.5      | 66.6  | 79.1  | 5.8             | 15.9        | 18.7        | 30.4        | 26.2        | 7.5        | 6.4        | 27.5        | 27.0        |
| Prudent Corp.           | Neutral | 2983      | 2900     | -3                   | 53.6      | 67.2  | 83.0  | 13.5            | 25.2        | 23.6        | 55.6        | 44.4        | 14.0       | 10.8       | 28.7        | 27.5        |
| PB Fintech              | Neutral | 1620      | 1870     | 15                   | 14.6      | 21.1  | 28.5  | 90.6            | 44.8        | 34.8        | 111.1       | 76.7        | 10.2       | 9.0        | 9.7         | 12.5        |
| UTI AMC                 | Buy     | 937       | 1270     | 36                   | 37.1      | 66.0  | 74.5  | -41.9           | 77.9        | 12.8        | 25.2        | 14.2        | 2.6        | 2.5        | 9.8         | 18.2        |
| <b>Aggregate</b>        |         |           |          |                      |           |       |       | <b>17.5</b>     | <b>27.4</b> | <b>16.9</b> | <b>43.4</b> | <b>34.1</b> | <b>6.0</b> | <b>5.1</b> | <b>13.9</b> | <b>14.9</b> |
| <b>Insurance</b>        |         |           |          |                      |           |       |       |                 |             |             |             |             |            |            |             |             |
| Canara HSBC             | Buy     | 135       | 180      | 34                   | 1.3       | 1.6   | 1.8   | 8.2             | 17.9        | 17.2        | 101.1       | 85.7        | 1.8        | 1.5        | 20.7        | 18.6        |
| HDFC Life Insur.        | Buy     | 585       | 760      | 30                   | 8.8       | 10.0  | 11.1  | 6.0             | 12.7        | 11.7        | 66.2        | 58.7        | 2.0        | 1.8        | 12.1        | 14.8        |
| ICICI Lombard           | Buy     | 1814      | 2240     | 24                   | 56.3      | 67.1  | 79.9  | 10.5            | 19.2        | 19.1        | 32.2        | 27.0        | 5.3        | 4.6        | 17.8        | 18.3        |
| ICICI Pru Life          | Buy     | 491       | 650      | 33                   | 11.1      | 12.8  | 15.3  | 35.1            | 15.1        | 20.3        | 44.3        | 38.5        | 1.3        | 1.2        | 10.5        | 12.2        |
| Life Insurance Corp.    | Buy     | 423       | 495      | 17                   | 45.4      | 49.4  | 56.5  | 19.2            | 8.9         | 14.3        | 9.3         | 8.6         | 0.7        | 0.6        | 1.6         | 9.8         |



| Company                | Reco    | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                        |         |           |          |                   | FY26      | FY27E | FY28E | FY26            | FY27E       | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| Max Financial          | Buy     | 1613      | 1980     | 23                | 2.5       | 11.1  | 12.2  | -73.9           | 351.4       | 10.1        | 656.2       | 145.4       | 2.4        | 2.0        | 15.8        | 18.8        |
| Niva Bupa Health       | Buy     | 85        | 100      | 18                | 0.7       | 1.2   | 1.6   | -39.4           | 65.0        | 39.8        | 119.8       | 72.6        | 4.9        | 4.6        | 4.2         | 6.5         |
| SBI Life Insurance     | Buy     | 1745      | 2350     | 35                | 24.7      | 29.0  | 34.6  | 2.4             | 17.6        | 19.1        | 70.6        | 60.1        | 2.2        | 1.8        | 15.0        | 17.6        |
| Star Health Insu       | Buy     | 577       | 700      | 21                | 9.5       | 15.4  | 20.1  | -13.9           | 63.2        | 30.2        | 61.0        | 37.4        | 4.5        | 4.0        | 7.6         | 11.3        |
| <b>Chemicals</b>       |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |
| Alkyl Amines           | Neutral | 1789      | 1720     | -4                | 35.2      | 39.5  | 43.1  | -3.3            | 12.3        | 9.0         | 50.9        | 45.3        | 6.0        | 5.5        | 12.3        | 12.6        |
| Atul                   | Buy     | 6673      | 8200     | 23                | 247.8     | 267.8 | 303.4 | 46.3            | 8.1         | 13.3        | 26.9        | 24.9        | 3.2        | 2.9        | 12.4        | 12.0        |
| Clean Science          | Neutral | 778       | 840      | 8                 | 21.6      | 29.0  | 33.8  | -13.1           | 34.0        | 16.5        | 36.0        | 26.8        | 5.2        | 4.5        | 15.3        | 18.0        |
| Deepak Nitrite         | Sell    | 1621      | 1450     | -11               | 41.0      | 52.7  | 61.8  | -19.7           | 28.3        | 17.4        | 39.5        | 30.8        | 3.8        | 3.4        | 10.0        | 11.7        |
| Ellenbarrie Industrial | Buy     | 270       | 330      | 22                | 7.7       | 10.3  | 12.8  | 29.6            | 34.1        | 24.3        | 35.2        | 26.3        | 3.9        | 3.4        | 14.7        | 13.8        |
| Fine Organic           | Sell    | 5228      | 3980     | -24               | 136.1     | 136.3 | 147.4 | 1.6             | 0.2         | 8.1         | 38.4        | 38.4        | 6.0        | 5.3        | 16.8        | 14.6        |
| Galaxy Surfact.        | Buy     | 2017      | 2150     | 7                 | 78.1      | 88.4  | 103.6 | -9.1            | 13.1        | 17.2        | 25.8        | 22.8        | 2.6        | 2.4        | 10.8        | 11.0        |
| Navin Fluorine         | Neutral | 7607      | 6850     | -10               | 130.5     | 148.8 | 171.2 | 124.2           | 14.0        | 15.1        | 58.3        | 51.1        | 9.8        | 8.5        | 20.3        | 17.8        |
| PI Inds.               | Buy     | 2684      | 3500     | 30                | 81.8      | 89.9  | 107.1 | -25.1           | 9.9         | 19.2        | 32.8        | 29.9        | 3.6        | 3.3        | 11.6        | 11.6        |
| Privi Speciality       | Buy     | 3549      | 3900     | 10                | 84.6      | 102.7 | 143.7 | 76.7            | 21.4        | 40.0        | 41.9        | 34.6        | 9.8        | 7.6        | 26.3        | 24.9        |
| SRF                    | Buy     | 2732      | 3350     | 23                | 68.6      | 86.2  | 101.3 | 48.9            | 25.7        | 17.5        | 39.8        | 31.7        | 5.8        | 5.0        | 15.3        | 17.0        |
| Tata Chemicals         | Neutral | 746       | 700      | -6                | -16.8     | 25.3  | 45.2  | -202.1          | LP          | 78.2        | NM          | 29.4        | 0.9        | 0.9        | -2.0        | 3.0         |
| Vinati Organics        | Buy     | 1369      | 1700     | 24                | 47.0      | 51.1  | 59.4  | 20.4            | 8.6         | 16.2        | 29.1        | 26.8        | 4.4        | 3.9        | 16.2        | 15.4        |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>16.0</b>     | <b>15.3</b> | <b>14.7</b> | <b>39.8</b> | <b>34.5</b> | <b>4.9</b> | <b>4.4</b> | <b>12.4</b> | <b>12.8</b> |
| <b>Capital Goods</b>   |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |
| ABB India              | Neutral | 6994      | 6600     | -6                | 81.1      | 83.6  | 101.6 | -8.3            | 3.1         | 21.5        | 86.2        | 83.6        | 18.9       | 14.6       | 23.1        | 19.7        |
| Astra Microwave        | Buy     | 1722      | 1580     | -8                | 20.3      | 26.3  | 34.6  | 25.7            | 29.6        | 31.2        | 84.7        | 65.4        | 12.4       | 10.4       | 16.0        | 17.4        |
| Bharat Electronics     | Buy     | 407       | 510      | 25                | 8.3       | 9.6   | 11.3  | 14.4            | 16.1        | 17.4        | 49.2        | 42.3        | 12.5       | 9.8        | 25.5        | 23.2        |
| Bharat Dynamics        | Neutral | 1368      | 1150     | -16               | 11.5      | 18.2  | 26.7  | -23.5           | 58.8        | 46.5        | 119.3       | 75.1        | 11.8       | 10.8       | 9.9         | 14.3        |
| Cummins India          | Buy     | 5643      | 6600     | 17                | 87.8      | 106.8 | 129.1 | 22.4            | 21.7        | 20.8        | 64.3        | 52.8        | 19.8       | 17.2       | 32.6        | 34.9        |
| GE Vernova T&D         | Buy     | 5042      | 5200     | 3                 | 50.0      | 65.5  | 86.3  | 110.5           | 30.9        | 31.8        | 100.8       | 77.0        | 48.0       | 32.2       | 57.4        | 50.0        |
| Atlanta Electric       | Buy     | 1811      | 1950     | 8                 | 26.4      | 36.9  | 56.0  | 59.3            | 39.7        | 51.8        | 68.6        | 49.1        | 15.0       | 11.5       | 21.8        | 23.4        |
| CG Power & Ind         | Buy     | 943       | 940      | 0                 | 7.9       | 10.2  | 13.7  | 23.5            | 29.7        | 34.0        | 119.7       | 92.3        | 18.6       | 15.9       | 21.0        | 18.6        |
| Hind.Aeronautics       | Buy     | 4369      | 5500     | 26                | 136.3     | 149.9 | 179.6 | 9.1             | 10.0        | 19.8        | 32.1        | 29.1        | 7.1        | 6.1        | 22.2        | 20.9        |
| Hitachi Energy         | Neutral | 33957     | 32000    | -6                | 234.6     | 327.7 | 480.0 | 202.9           | 39.7        | 46.5        | 144.8       | 103.6       | 27.8       | 21.8       | 20.2        | 22.1        |
| Kalpataru Proj.        | Buy     | 1382      | 1500     | 9                 | 58.6      | 65.5  | 79.4  | 49.0            | 11.8        | 21.1        | 23.6        | 21.1        | 2.9        | 2.6        | 13.0        | 12.9        |
| KEC International      | Buy     | 528       | 630      | 19                | 24.4      | 28.3  | 34.8  | 14.0            | 15.8        | 23.0        | 21.6        | 18.7        | 2.3        | 2.1        | 11.3        | 11.7        |
| Kirloskar Oil          | Buy     | 2484      | 2350     | -5                | 31.9      | 43.2  | 57.8  | 23.9            | 35.3        | 33.9        | 77.9        | 57.6        | 10.8       | 9.4        | 14.6        | 17.4        |
| Larsen & Toubro        | Buy     | 4220      | 4550     | 8                 | 123.7     | 142.9 | 176.7 | 15.9            | 15.5        | 23.6        | 34.1        | 29.5        | 5.3        | 4.7        | 16.4        | 16.9        |
| Siemens                | Neutral | 3631      | 3500     | -4                | 79.4      | 58.2  | 72.4  | 39.9            | -26.6       | 24.3        | 45.7        | 62.4        | 9.3        | 8.1        | 20.4        | 13.0        |
| Siemens Energy         | Buy     | 3684      | 3700     | 0                 | 30.9      | 42.5  | 61.5  | 57.7            | 37.4        | 44.9        | 119.2       | 86.7        | 29.9       | 22.4       | 25.1        | 25.9        |
| Thermax                | Sell    | 4823      | 3900     | -19               | 60.1      | 71.2  | 91.4  | 7.9             | 18.6        | 28.4        | 80.3        | 67.7        | 9.8        | 8.8        | 12.9        | 13.7        |
| Triveni Turbine        | Buy     | 669       | 720      | 8                 | 11.4      | 12.9  | 16.2  | 1.1             | 13.8        | 25.0        | 58.9        | 51.8        | 14.7       | 12.2       | 27.1        | 25.8        |
| Zen Technologies       | Neutral | 1772      | 1400     | -21               | 16.2      | 33.6  | 47.0  | -44.5           | 107.8       | 40.1        | 109.7       | 52.8        | 8.8        | 7.5        | 8.3         | 15.4        |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>18.3</b>     | <b>14.7</b> | <b>24.4</b> | <b>50.2</b> | <b>43.7</b> | <b>9.4</b> | <b>8.0</b> | <b>18.7</b> | <b>18.4</b> |
| <b>Cement</b>          |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |
| Ambuja Cem.            | Buy     | 424       | 530      | 25                | 7.9       | 7.4   | 11.3  | -3.6            | -7.5        | 53.6        | 53.3        | 57.6        | 1.8        | 1.7        | 3.5         | 3.0         |
| ACC                    | Neutral | 1339      | 1310     | -2                | 68.7      | 89.8  | 119.6 | -3.5            | 30.7        | 33.1        | 19.5        | 14.9        | 1.2        | 1.1        | 6.7         | 8.0         |
| Birla Corp.            | Buy     | 1004      | 1300     | 29                | 72.7      | 69.6  | 82.3  | 72.2            | -4.3        | 18.3        | 13.8        | 14.4        | 1.1        | 1.0        | 7.8         | 7.1         |
| Dalmia Bhar.           | Buy     | 1719      | 2230     | 30                | 56.2      | 49.7  | 61.4  | 51.5            | -11.5       | 23.6        | 30.6        | 34.6        | 1.8        | 1.7        | 6.0         | 5.1         |
| Grasim Inds.           | Buy     | 3126      | 3440     | 10                | 82.7      | 119.2 | 112.4 | 11.6            | 44.2        | -5.8        | 37.8        | 26.2        | 3.8        | 3.7        | -5.0        | -7.1        |
| India Cem              | Sell    | 384       | 350      | -9                | 1.8       | 5.3   | 11.5  | -107.7          | 187.5       | 118.3       | 209.9       | 73.0        | 1.2        | 1.2        | 0.6         | 1.6         |
| JSW Cement             | Neutral | 133       | 137      | 3                 | 3.3       | 3.5   | 4.4   | -692.6          | 4.8         | 27.3        | 40.0        | 38.2        | 2.7        | 2.6        | 10.0        | 6.9         |
| J K Cements            | Buy     | 5576      | 6250     | 12                | 132.1     | 137.0 | 163.4 | 27.6            | 3.7         | 19.3        | 42.2        | 40.7        | 6.1        | 5.4        | 15.6        | 14.2        |
| JK Lakshmi Ce          | Buy     | 595       | 720      | 21                | 34.3      | 37.3  | 38.6  | 34.4            | 8.5         | 3.4         | 17.3        | 16.0        | 1.9        | 1.7        | 11.5        | 11.3        |
| Ramco Cem              | Neutral | 919       | 950      | 3                 | 10.6      | 16.6  | 26.0  | 170.8           | 56.7        | 56.5        | 86.7        | 55.3        | 2.7        | 2.6        | 3.2         | 4.7         |
| Shree Cem              | Neutral | 25728     | 26000    | 1                 | 490.1     | 522.0 | 626.1 | 45.0            | 6.5         | 20.0        | 52.5        | 49.3        | 4.1        | 3.9        | 8.1         | 8.2         |
| Ultratech              | Buy     | 11493     | 13800    | 20                | 280.6     | 317.3 | 388.8 | 35.2            | 13.1        | 22.5        | 41.0        | 36.2        | 4.4        | 4.3        | 11.2        | 12.0        |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>32.5</b>     | <b>17.9</b> | <b>17.4</b> | <b>40.0</b> | <b>33.9</b> | <b>3.1</b> | <b>3.0</b> | <b>7.7</b>  | <b>8.7</b>  |
| <b>Consumer</b>        |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |



| Company                  | Reco    | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|--------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                          |         |           |          |                   | FY26      | FY27E | FY28E | FY26            | FY27E       | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| Asian Paints             | Neutral | 2646      | 2750     | 4                 | 46.7      | 52.2  | 59.1  | 11.2            | 11.7        | 13.3        | 56.6        | 50.7        | 11.9       | 10.9       | 22.0        | 22.4        |
| Bikaji Foods             | Buy     | 641       | 840      | 31                | 8.8       | 11.5  | 15.3  | 46.9            | 30.3        | 33.0        | 72.8        | 55.9        | 10.0       | 8.5        | 14.8        | 16.5        |
| Britannia                | Buy     | 5237      | 6750     | 29                | 104.6     | 118.9 | 134.6 | 13.9            | 13.7        | 13.2        | 50.1        | 44.0        | 24.7       | 22.1       | 53.3        | 53.0        |
| Colgate                  | Buy     | 1993      | 2500     | 25                | 49.4      | 55.4  | 61.6  | -3.8            | 12.2        | 11.2        | 40.3        | 35.9        | 34.2       | 31.3       | 82.7        | 90.9        |
| Dabur                    | Neutral | 424       | 475      | 12                | 10.9      | 11.8  | 13.0  | 7.6             | 8.0         | 10.4        | 38.8        | 35.9        | 6.6        | 6.4        | 17.5        | 18.1        |
| Emami                    | Buy     | 397       | 525      | 32                | 19.6      | 20.1  | 21.0  | -3.3            | 2.2         | 4.8         | 20.2        | 19.8        | 5.9        | 5.4        | 30.5        | 28.5        |
| Godrej Cons.             | Buy     | 1034      | 1300     | 26                | 19.7      | 24.0  | 28.2  | 6.6             | 21.3        | 17.7        | 52.4        | 43.2        | 8.4        | 8.2        | 16.4        | 19.2        |
| Gopal Snacks             | Buy     | 280       | 390      | 39                | 2.8       | 6.6   | 9.7   | -48.1           | 137.9       | 47.4        | 101.8       | 42.8        | 7.3        | 6.5        | 7.8         | 16.0        |
| HUL                      | Buy     | 2173      | 2650     | 22                | 44.1      | 49.2  | 54.2  | -0.4            | 11.5        | 10.3        | 49.3        | 44.2        | 10.5       | 10.2       | 21.1        | 23.4        |
| Indigo Paints            | Buy     | 1006      | 1250     | 24                | 31.8      | 36.6  | 45.1  | 6.8             | 15.1        | 23.0        | 31.6        | 27.4        | 4.1        | 3.6        | 13.9        | 14.0        |
| ITC                      | Neutral | 290       | 300      | 3                 | 16.5      | 15.2  | 16.4  | 5.0             | -7.9        | 7.7         | 17.6        | 19.1        | 5.0        | 5.0        | 29.0        | 26.3        |
| Jyothy Lab               | Neutral | 201       | 245      | 22                | 9.1       | 9.2   | 10.6  | -11.1           | 1.5         | 15.0        | 22.1        | 21.8        | 4.6        | 4.4        | 22.4        | 20.7        |
| L T Foods                | Buy     | 386       | 500      | 29                | 18.0      | 23.2  | 28.5  | 3.3             | 29.1        | 22.5        | 21.4        | 16.6        | 3.0        | 2.6        | 14.9        | 16.7        |
| Marico                   | Buy     | 826       | 950      | 15                | 13.6      | 15.9  | 18.3  | 9.7             | 17.1        | 14.9        | 60.8        | 51.9        | 25.5       | 23.7       | 43.2        | 47.4        |
| Mrs Bectors              | Buy     | 183       | 235      | 29                | 4.6       | 5.6   | 6.8   | -1.5            | 21.3        | 22.4        | 39.8        | 32.8        | 4.4        | 4.0        | 11.6        | 12.8        |
| Nestle                   | Neutral | 1403      | 1400     | 0                 | 17.1      | 21.1  | 23.8  | 7.5             | 23.1        | 12.8        | 82.0        | 66.6        | 51.0       | 41.5       | 70.8        | 68.7        |
| P&G Hygiene              | Neutral | 9025      | 10000    | 11                | 263.5     | 283.1 | 305.2 | 34.5            | 7.4         | 7.8         | 34.2        | 31.9        | 38.9       | 31.2       | 114.9       | 108.8       |
| Page Inds                | Buy     | 40981     | 45000    | 10                | 716.2     | 795.2 | 888.0 | 9.7             | 11.0        | 11.7        | 57.2        | 51.5        | 30.4       | 25.1       | 53.2        | 48.7        |
| Pidilite Ind.            | Neutral | 1596      | 1600     | 0                 | 24.7      | 27.1  | 31.1  | 19.6            | 9.9         | 14.7        | 64.6        | 58.8        | 15.0       | 13.2       | 24.4        | 23.9        |
| Prataap Snacks           | Buy     | 1127      | 1350     | 20                | 4.7       | 9.5   | 30.1  | -226.2          | 102.0       | 218.2       | 240.4       | 119.0       | 3.8        | 3.7        | 1.6         | 3.2         |
| Radico Khaitan           | Buy     | 3828      | 4000     | 5                 | 45.3      | 58.4  | 71.9  | 75.6            | 28.9        | 23.2        | 84.5        | 65.6        | 15.8       | 13.2       | 18.7        | 20.2        |
| Tata Consumer            | Buy     | 1131      | 1450     | 28                | 15.7      | 18.8  | 22.5  | 21.4            | 19.1        | 19.7        | 71.9        | 60.3        | 4.8        | 4.5        | 7.5         | 8.3         |
| United Brew              | Neutral | 1327      | 1425     | 7                 | 14.1      | 20.5  | 27.8  | -19.9           | 45.1        | 35.4        | 93.8        | 64.6        | 7.8        | 7.3        | 8.4         | 11.6        |
| United Spirits           | Neutral | 1385      | 1500     | 8                 | 23.4      | 25.4  | 28.4  | 18.5            | 8.7         | 11.7        | 59.3        | 54.5        | 11.5       | 9.5        | 19.4        | 17.4        |
| Varun Beverages          | Buy     | 508       | 600      | 18                | 9.0       | 10.7  | 12.9  | 17.4            | 18.3        | 20.9        | 56.4        | 47.6        | 8.8        | 7.7        | 16.8        | 17.2        |
| Zyduz Wellness           | Buy     | 516       | 600      | 16                | 11.2      | 16.0  | 19.6  | 2.3             | 43.4        | 22.4        | 46.2        | 32.2        | 2.8        | 2.7        | 6.2         | 8.5         |
| <b>Aggregate</b>         |         |           |          |                   |           |       |       | <b>7.3</b>      | <b>6.2</b>  | <b>12.4</b> | <b>42.1</b> | <b>39.7</b> | <b>9.7</b> | <b>9.1</b> | <b>22.9</b> | <b>23.0</b> |
| <b>Consumer Durables</b> |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |
| Blue Star                | Neutral | 1637      | 1920     | 17                | 27.3      | 34.5  | 43.4  | -3.5            | 26.4        | 25.5        | 59.9        | 47.4        | 9.8        | 8.5        | 16.4        | 17.9        |
| CG Consumer Elect.       | Buy     | 275       | 340      | 23                | 7.6       | 9.4   | 11.3  | -11.6           | 23.6        | 20.2        | 36.1        | 29.2        | 5.2        | 4.6        | 14.3        | 15.9        |
| Havells India            | Neutral | 1178      | 1340     | 14                | 24.3      | 26.4  | 33.4  | 3.6             | 8.6         | 26.6        | 48.5        | 44.6        | 7.8        | 7.0        | 16.1        | 15.7        |
| KEI Industries           | Buy     | 5261      | 6640     | 26                | 97.0      | 115.1 | 147.5 | 33.1            | 18.7        | 28.1        | 54.2        | 45.7        | 7.5        | 6.5        | 14.9        | 15.3        |
| LG Electronics           | Buy     | 1571      | 1750     | 11                | 25.2      | 34.0  | 39.3  | -22.3           | 34.9        | 15.7        | 62.3        | 46.2        | 13.9       | 11.6       | 25.1        | 27.4        |
| Polycab India            | Buy     | 9534      | 11950    | 25                | 176.8     | 215.4 | 265.1 | 31.7            | 21.8        | 23.1        | 53.9        | 44.3        | 12.0       | 9.9        | 22.2        | 22.4        |
| R R Kabel                | Buy     | 2491      | 2600     | 4                 | 44.8      | 59.6  | 74.3  | 62.7            | 33.1        | 24.6        | 55.6        | 41.8        | 10.9       | 8.9        | 21.4        | 23.5        |
| Voltas                   | Neutral | 1301      | 1240     | -5                | 12.0      | 22.7  | 31.6  | -52.8           | 89.0        | 39.0        | 108.3       | 57.3        | 6.7        | 6.1        | 6.2         | 10.7        |
| <b>Aggregate</b>         |         |           |          |                   |           |       |       | <b>1.2</b>      | <b>25.8</b> | <b>23.7</b> | <b>57.0</b> | <b>45.3</b> | <b>9.7</b> | <b>8.4</b> | <b>17.0</b> | <b>18.4</b> |
| <b>EMS</b>               |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |
| Amber Enterp.            | Buy     | 7660      | 8450     | 10                | 61.7      | 124.2 | 187.1 | -14.3           | 101.3       | 50.6        | 124.1       | 61.7        | 6.2        | 5.6        | 6.5         | 9.5         |
| Avalon Tech              | Buy     | 1749      | 2050     | 17                | 17.1      | 25.0  | 37.3  | 78.4            | 46.3        | 49.0        | 102.2       | 69.9        | 16.0       | 13.1       | 17.0        | 20.6        |
| Cyient DLM               | Buy     | 465       | 560      | 21                | 7.2       | 12.8  | 18.8  | -22.7           | 77.7        | 46.6        | 64.5        | 36.3        | 3.6        | 3.3        | 5.8         | 9.5         |
| Data Pattern             | Neutral | 4510      | 4040     | -10               | 47.9      | 62.9  | 80.8  | 21.0            | 31.2        | 28.5        | 94.1        | 71.8        | 14.5       | 12.1       | 16.5        | 18.4        |
| Dixon Tech.              | Buy     | 12011     | 14600    | 22                | 139.7     | 163.5 | 256.6 | 19.2            | 17.0        | 57.0        | 86.0        | 73.5        | 15.6       | 13.0       | 22.1        | 19.3        |
| Kaynes Tech              | Buy     | 3266      | 4000     | 22                | 54.6      | 85.6  | 131.9 | 24.7            | 56.6        | 54.2        | 59.8        | 38.2        | 4.6        | 4.1        | 9.6         | 11.4        |
| Syrma SGS Tech.          | Buy     | 1438      | 1620     | 13                | 16.7      | 23.7  | 32.3  | 72.8            | 41.8        | 36.5        | 86.2        | 60.8        | 8.9        | 7.8        | 13.9        | 14.8        |
| <b>Aggregate</b>         |         |           |          |                   |           |       |       | <b>23.6</b>     | <b>40.6</b> | <b>48.3</b> | <b>86.9</b> | <b>61.8</b> | <b>9.5</b> | <b>8.2</b> | <b>10.9</b> | <b>13.3</b> |
| <b>Healthcare</b>        |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |
| Alembic Phar             | Neutral | 772       | 725      | -6                | 31.7      | 38.4  | 49.8  | 8.8             | 21.2        | 29.6        | 24.3        | 20.1        | 2.7        | 2.4        | 11.5        | 12.6        |
| Alkem Lab                | Neutral | 5422      | 5840     | 8                 | 213.4     | 186.1 | 210.1 | 17.8            | -12.8       | 12.9        | 25.4        | 29.1        | 4.7        | 4.2        | 19.8        | 15.3        |
| Ajanta Pharma            | Buy     | 3178      | 3400     | 7                 | 85.0      | 95.4  | 113.0 | 13.8            | 12.2        | 18.3        | 37.4        | 33.3        | 8.8        | 7.4        | 25.6        | 24.1        |
| Apollo Hospitals         | Buy     | 8593      | 9590     | 12                | 136.0     | 166.4 | 191.7 | 35.3            | 22.3        | 15.2        | 63.2        | 51.6        | 12.6       | 10.1       | 22.1        | 22.5        |
| Aurobindo                | Buy     | 1555      | 1680     | 8                 | 61.3      | 76.8  | 90.6  | 0.4             | 25.4        | 17.9        | 25.4        | 20.2        | 2.4        | 2.1        | 10.1        | 11.2        |
| Biocon                   | Buy     | 416       | 455      | 9                 | 2.6       | 6.7   | 9.1   | 72.9            | 156.6       | 36.7        | 160.2       | 62.5        | 1.5        | 1.4        | 1.5         | 3.1         |
| Blue Jet Health          | Buy     | 527       | 580      | 10                | 14.3      | 16.3  | 19.3  | -18.8           | 14.0        | 18.5        | 36.9        | 32.3        | 6.7        | 5.6        | 19.9        | 18.9        |
| Cipla                    | Neutral | 1440      | 1380     | -4                | 50.7      | 47.0  | 59.9  | -19.2           | -7.3        | 27.5        | 28.4        | 30.6        | 3.4        | 3.1        | 11.9        | 10.0        |



| Company               | Reco    | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|-----------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                       |         |           |          |                   | FY26      | FY27E | FY28E | FY26            | FY27E       | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| Divis Lab             | Neutral | 6711      | 6765     | 1                 | 92.8      | 109.4 | 130.1 | 14.3            | 17.9        | 18.9        | 72.3        | 61.3        | 10.6       | 9.5        | 15.5        | 16.3        |
| Dr Reddy's            | Neutral | 1350      | 1195     | -11               | 59.1      | 46.9  | 63.3  | -12.2           | -20.6       | 34.8        | 22.8        | 28.8        | 3.0        | 2.7        | 13.8        | 9.9         |
| Dr Agarwal's Hea      | Buy     | 486       | 610      | 26                | 4.2       | 5.5   | 8.3   | 59.0            | 30.8        | 49.7        | 115.1       | 88.0        | 7.5        | 6.9        | 6.8         | 8.2         |
| ERIS Lifescience      | Neutral | 1459      | 1435     | -2                | 34.6      | 48.1  | 57.6  | 35.1            | 39.0        | 19.6        | 42.1        | 30.3        | 5.1        | 4.5        | 14.1        | 15.8        |
| Fortis Healthcare     | Buy     | 954       | 1140     | 19                | 13.9      | 16.6  | 20.2  | 24.4            | 18.9        | 22.1        | 68.5        | 57.6        | 7.3        | 6.5        | 11.2        | 11.9        |
| Gland Pharma          | Buy     | 2314      | 2300     | -1                | 63.4      | 76.9  | 90.6  | 49.6            | 21.3        | 17.7        | 36.5        | 30.1        | 3.7        | 3.3        | 10.7        | 11.5        |
| Glenmark              | Buy     | 2153      | 2610     | 21                | 20.2      | 77.2  | 91.2  | -57.6           | 282.0       | 18.1        | 106.5       | 27.9        | 5.8        | 4.8        | 5.9         | 18.9        |
| GSK Pharma            | Neutral | 2359      | 2600     | 10                | 60.7      | 70.0  | 81.2  | 12.6            | 15.2        | 16.1        | 38.8        | 33.7        | 17.6       | 13.4       | 45.4        | 39.7        |
| Global Health         | Buy     | 1311      | 1490     | 14                | 20.8      | 28.2  | 35.5  | 7.4             | 35.6        | 26.1        | 63.1        | 46.5        | 8.9        | 7.7        | 15.2        | 17.7        |
| Granules India        | Buy     | 764       | 860      | 13                | 24.3      | 31.5  | 39.0  | 26.2            | 29.6        | 23.7        | 31.4        | 24.2        | 3.7        | 3.2        | 13.7        | 14.3        |
| IPCA Labs             | Buy     | 1618      | 1730     | 7                 | 45.6      | 52.7  | 62.0  | 26.9            | 15.5        | 17.6        | 35.4        | 30.7        | 5.1        | 4.5        | 15.4        | 15.5        |
| Laxmi Dental          | Buy     | 225       | 290      | 29                | 5.8       | 8.5   | 10.8  | 21.1            | 47.3        | 27.5        | 39.0        | 26.5        | 5.1        | 4.3        | 14.0        | 17.5        |
| Laurus Labs           | Buy     | 1451      | 1370     | -6                | 16.8      | 19.3  | 22.8  | 189.4           | 14.9        | 18.0        | 86.4        | 75.2        | 14.4       | 12.4       | 18.0        | 17.7        |
| Lupin                 | Neutral | 2342      | 2520     | 8                 | 116.5     | 109.8 | 113.7 | 62.9            | -5.8        | 3.6         | 20.1        | 21.3        | 4.8        | 3.8        | 26.9        | 19.8        |
| Mankind Pharma        | Buy     | 2461      | 2980     | 21                | 49.0      | 62.8  | 72.3  | 5.4             | 28.2        | 15.1        | 50.2        | 39.2        | 6.2        | 5.5        | 13.2        | 15.0        |
| Max Healthcare        | Buy     | 1123      | 1260     | 12                | 16.3      | 21.0  | 23.5  | 7.4             | 29.5        | 11.5        | 69.1        | 53.4        | 9.0        | 7.8        | 13.9        | 15.7        |
| Piramal Pharma        | Buy     | 168       | 190      | 13                | -1.0      | 0.8   | 2.2   | -243.2          | LP          | 189.2       | NM          | 219.6       | 2.5        | 2.4        | -1.6        | 1.2         |
| Rubicon Research      | Buy     | 1416      | 1160     | -18               | 14.9      | 19.2  | 25.3  | 83.6            | 28.4        | 32.0        | 94.8        | 73.8        | 18.1       | 14.9       | 27.0        | 22.2        |
| Sun Pharma            | Buy     | 1862      | 2120     | 14                | 46.8      | 51.9  | 59.1  | -0.8            | 10.9        | 13.9        | 39.8        | 35.9        | 5.3        | 4.8        | 14.4        | 14.1        |
| Torrent Pharma        | Neutral | 4518      | 4400     | -3                | 59.3      | 64.6  | 90.5  | 15.3            | 9.0         | 40.1        | 76.2        | 69.9        | 9.1        | 7.7        | 28.2        | 26.8        |
| Zydus Lifesciences    | Neutral | 1102      | 1080     | -2                | 44.7      | 46.4  | 51.4  | -2.9            | 3.8         | 10.8        | 24.6        | 23.7        | 4.1        | 3.5        | 17.6        | 16.0        |
| <b>Aggregate</b>      |         |           |          |                   |           |       |       | <b>6.0</b>      | <b>12.1</b> | <b>18.5</b> | <b>41.0</b> | <b>36.6</b> | <b>5.3</b> | <b>4.7</b> | <b>12.9</b> | <b>12.9</b> |
| <b>Infrastructure</b> |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |
| G R Infraproject      | Buy     | 944       | 1100     | 17                | 83.3      | 99.3  | 117.5 | 11.6            | 19.2        | 18.3        | 11.3        | 9.5         | 1.0        | 0.9        | 9.6         | 10.3        |
| IRB Infra             | Buy     | 21        | 27       | 27                | 0.7       | 1.0   | 1.6   | 30.4            | 34.8        | 63.1        | 29.0        | 21.5        | 1.2        | 1.2        | 4.3         | 5.5         |
| KNR Constructions     | Neutral | 134       | 130      | -3                | 4.1       | 4.7   | 8.1   | -70.5           | 14.9        | 70.7        | 32.5        | 28.3        | 0.9        | 0.9        | 2.9         | 3.2         |
| <b>Aggregate</b>      |         |           |          |                   |           |       |       |                 |             |             | <b>21.6</b> | <b>17.1</b> | <b>1.2</b> | <b>1.1</b> | <b>5.3</b>  | <b>6.4</b>  |
| <b>Logistics</b>      |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |
| Adani Ports           | Buy     | 1796      | 2050     | 14                | 59.2      | 67.2  | 88.5  | 17.9            | 13.7        | 31.6        | 30.4        | 26.7        | 4.3        | 3.8        | 17.2        | 15.1        |
| Blue Dart Express     | Buy     | 4975      | 6000     | 21                | 119.7     | 159.5 | 189.4 | 16.1            | 33.2        | 18.7        | 41.6        | 31.2        | 6.4        | 5.5        | 18.4        | 19.0        |
| Concor                | Buy     | 469       | 560      | 19                | 16.0      | 18.8  | 22.4  | -5.8            | 17.4        | 18.9        | 29.3        | 24.9        | 2.8        | 2.6        | 9.7         | 10.9        |
| Delhivery             | Buy     | 465       | 580      | 25                | 2.4       | 6.4   | 8.1   | 8.0             | 165.0       | 25.7        | 191.9       | 72.4        | 3.6        | 3.4        | 1.9         | 4.8         |
| JSW Infra             | Buy     | 330       | 360      | 9                 | 7.6       | 8.2   | 14.0  | 9.4             | 6.9         | 71.2        | 43.2        | 40.4        | 6.4        | 5.6        | 15.6        | 14.7        |
| Mahindra Logistics    | Neutral | 368       | 410      | 12                | 1.0       | 13.3  | 19.5  | -119.6          | 1,266.5     | 46.7        | 377.9       | 27.7        | 3.1        | 2.8        | 1.2         | 10.5        |
| Transport Corp.       | Buy     | 928       | 1150     | 24                | 59.2      | 62.8  | 70.5  | 10.6            | 6.2         | 12.2        | 15.7        | 14.8        | 2.8        | 2.4        | 19.0        | 17.2        |
| TCI Express           | Neutral | 534       | 520      | -3                | 23.5      | 25.5  | 28.7  | 4.7             | 8.6         | 12.8        | 22.8        | 21.0        | 2.5        | 2.3        | 11.3        | 11.3        |
| VRL Logistics         | Buy     | 240       | 300      | 25                | 13.5      | 15.3  | 16.7  | 29.5            | 13.0        | 9.3         | 17.7        | 15.7        | 3.7        | 3.4        | 21.3        | 22.5        |
| <b>Aggregate</b>      |         |           |          |                   |           |       |       |                 |             |             | <b>33.3</b> | <b>28.8</b> | <b>4.3</b> | <b>3.8</b> | <b>12.9</b> | <b>13.3</b> |
| <b>Media</b>          |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |
| PVR Inox              | Neutral | 986       | 1125     | 14                | 39.4      | 34.9  | 48.6  | -355.5          | -11.6       | 39.4        | 25.0        | 28.3        | 1.3        | 1.3        | 5.4         | 4.5         |
| Sun TV                | Neutral | 513       | 575      | 12                | 37.3      | 40.8  | 44.0  | -14.1           | 9.2         | 8.0         | 13.8        | 12.6        | 1.6        | 1.5        | 11.9        | 12.0        |
| Zee Ent.              | Neutral | 111       | 80       | -28               | 2.9       | 6.0   | 6.8   | -64.1           | 105.5       | 12.2        | 37.9        | 18.4        | 0.9        | 0.9        | 2.4         | 4.9         |
| <b>Aggregate</b>      |         |           |          |                   |           |       |       | <b>-12.2</b>    | <b>22.8</b> | <b>13.2</b> | <b>20.0</b> | <b>16.3</b> | <b>1.3</b> | <b>1.2</b> | <b>6.6</b>  | <b>7.6</b>  |
| <b>Metals</b>         |         |           |          |                   |           |       |       |                 |             |             |             |             |            |            |             |             |
| Coal India            | Buy     | 435       | 530      | 22                | 53.3      | 54.5  | 56.8  | -7.5            | 2.3         | 4.1         | 8.2         | 8.0         | 2.3        | 2.0        | 26.1        | 24.8        |
| Hindalco              | Buy     | 953       | 1280     | 34                | 83.5      | 85.9  | 89.1  | 11.6            | 2.8         | 3.8         | 11.4        | 11.1        | 2.0        | 1.7        | 18.2        | 16.4        |
| Hind. Zinc            | Neutral | 518       | 630      | 22                | 32.7      | 36.8  | 42.3  | 32.3            | 12.7        | 14.8        | 15.9        | 14.1        | 9.7        | 6.5        | 76.8        | 55.4        |
| JSPL                  | Buy     | 1059      | 1450     | 37                | 33.3      | 69.0  | 91.6  | -19.6           | 107.2       | 32.7        | 31.8        | 15.3        | 2.1        | 1.9        | 7.0         | 13.2        |
| JSW Steel             | Buy     | 1230      | 1520     | 24                | 37.3      | 61.9  | 87.8  | 137.3           | 66.0        | 41.9        | 33.0        | 19.9        | 3.0        | 2.6        | 10.1        | 14.1        |
| Jindal Stainless      | Buy     | 695       | 920      | 32                | 39.5      | 41.1  | 49.8  | 29.4            | 4.0         | 21.3        | 17.6        | 16.9        | 2.9        | 2.5        | 16.4        | 14.8        |
| Midwest               | Buy     | 1289      | 1500     | 16                | 29.0      | 52.3  | 101.3 | 1.5             | 80.4        | 93.6        | 44.4        | 24.6        | 4.8        | 4.0        | 10.7        | 16.2        |
| Nalco                 | Neutral | 332       | 400      | 20                | 31.6      | 28.6  | 28.8  | 10.0            | -9.5        | 0.8         | 10.5        | 11.6        | 2.8        | 2.3        | 29.4        | 22.0        |
| NMDC                  | Buy     | 85        | 106      | 25                | 8.2       | 9.6   | 10.4  | 10.3            | 17.5        | 7.4         | 10.3        | 8.8         | 2.2        | 1.9        | 22.6        | 22.9        |
| SAIL                  | Buy     | 171       | 225      | 32                | 8.9       | 14.0  | 15.5  | 175.1           | 57          | 11.1        | 19.2        | 12.2        | 1.2        | 1.1        | 6.2         | 9.2         |
| Tata Steel            | Buy     | 189       | 250      | 32                | 9.0       | 14.3  | 15.9  | 167.0           | 59          | 11.2        | 21.0        | 13.2        | 2.3        | 2.0        | 11.6        | 16.3        |



| Company                | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |              |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|--------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                        |         | (INR) | (INR) | Downside | FY26      | FY27E | FY28E | FY26            | FY27E        | FY28E       | FY26        | FY27E       | FY26       | FY27E      | FY26        | FY27E       |
| Vedanta                | Neutral | 273   | 800   | 193      | 70.4      | 70.9  | 75.7  | 102.7           | 1            | 6.8         | 3.9         | 3.9         | 2.2        | 1.5        | 60.6        | 46.6        |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>31.1</b>     | <b>16.5</b>  | <b>12.0</b> | <b>12.8</b> | <b>11.0</b> | <b>2.4</b> | <b>2.1</b> | <b>19.0</b> | <b>19.0</b> |
| <b>Oil &amp; Gas</b>   |         |       |       |          |           |       |       |                 |              |             |             |             |            |            |             |             |
| Aegis Logistics        | Neutral | 1140  | 706   | -38      | 25.6      | 21.8  | 30.4  | 35.4            | -14.9        | 39.7        | 44.6        | 52.4        | 6.6        | 6.1        | 16.8        | 12.1        |
| BPCL                   | Neutral | 310   | 265   | -14      | 61.2      | 23.3  | 36.8  | 92.1            | -61.9        | 57.9        | 5.1         | 13.3        | 1.3        | 1.2        | 28.8        | 9.6         |
| Castrol India          | Buy     | 185   | 220   | 19       | 9.8       | 8.4   | 10.0  | 4.2             | -13.9        | 18.9        | 19.0        | 22.0        | 9.6        | 9.3        | 46.3        | 43.0        |
| GAIL                   | Buy     | 173   | 184   | 7        | 9.8       | 10.8  | 15.7  | -31.9           | 10.6         | 44.7        | 17.6        | 16.0        | 1.5        | 1.4        | 9.6         | 9.4         |
| Gujarat Gas            | Buy     | 344   | 490   | 42       | 25.0      | 23.8  | 24.6  | 2.0             | -5.0         | 3.3         | 13.7        | 14.5        | 1.7        | 1.6        | 11.2        | 11.6        |
| HPCL                   | Buy     | 409   | 455   | 11       | 84.8      | 11.1  | 53.4  | 167.9           | -86.9        | 382.3       | 4.8         | 36.9        | 1.3        | 1.3        | 30.9        | 3.6         |
| IOC                    | Neutral | 144   | 150   | 4        | 28.9      | 9.4   | 12.7  | 272.6           | -67.4        | 34.5        | 5.0         | 15.2        | 0.9        | 0.9        | 19.6        | 5.8         |
| IGL                    | Buy     | 170   | 220   | 29       | 9.7       | 8.2   | 13.7  | -7.1            | -16.3        | 67.4        | 17.5        | 20.9        | 2.4        | 2.2        | 14.2        | 11.1        |
| Mahanagar Gas          | Buy     | 1174  | 1390  | 18       | 85.7      | 64.6  | 99.3  | -18.7           | -24.7        | 53.8        | 13.7        | 18.2        | 1.8        | 1.7        | 13.8        | 9.6         |
| Oil India              | Neutral | 408   | 475   | 17       | 27.4      | 41.6  | 36.6  | -27.1           | 51.9         | -12.1       | 14.9        | 9.8         | 1.4        | 1.3        | 9.5         | 13.4        |
| ONGC                   | Neutral | 233   | 265   | 14       | 39.8      | 35.3  | 35.8  | 30.4            | -11.4        | 1.4         | 5.9         | 6.6         | 0.8        | 0.7        | 14.0        | 11.5        |
| PLNG                   | Buy     | 282   | 360   | 27       | 25.7      | 23.6  | 24.4  | -1.6            | -8.4         | 3.6         | 11.0        | 12.0        | 2.0        | 1.8        | 18.8        | 15.5        |
| Reliance Ind.          | Buy     | 1318  | 1655  | 26       | 53.1      | 58.1  | 63.1  | 3.2             | 9.4          | 8.7         | 24.8        | 22.7        | 3.9        | 1.8        | 8.2         | 8.4         |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>37.9</b>     | <b>-24.6</b> | <b>18.0</b> | <b>12.5</b> | <b>16.6</b> | <b>1.5</b> | <b>1.4</b> | <b>12.3</b> | <b>8.6</b>  |
| <b>Real Estate</b>     |         |       |       |          |           |       |       |                 |              |             |             |             |            |            |             |             |
| A B Real Estate        | Buy     | 1348  | 1920  | 42       | -7.0      | 5.3   | 97.0  | 110.5           | LP           | 1,720.0     | NM          | 253.0       | 4.1        | 3.6        | -2.1        | 1.5         |
| Anant Raj              | Buy     | 523   | 650   | 24       | 15.4      | 20.9  | 26.3  | 30.4            | 35.8         | 25.4        | 33.9        | 25.0        | 3.2        | 2.9        | 9.6         | 11.5        |
| Brigade Enterpr.       | Buy     | 525   | 680   | 29       | 20.2      | 31.4  | 39.7  | -4.0            | 55.7         | 26.5        | 26.0        | 16.7        | 2.5        | 2.2        | 10.6        | 14.0        |
| DLF                    | Buy     | 622   | 775   | 25       | 17.0      | 22.1  | 25.9  | -9.8            | 29.7         | 17.4        | 36.5        | 28.2        | 3.4        | 3.2        | 9.6         | 11.7        |
| Godrej Propert.        | Buy     | 1849  | 2180  | 18       | 61.7      | 65.4  | 82.9  | 33.7            | 6.1          | 26.7        | 30.0        | 28.3        | 2.9        | 2.7        | 10.2        | 9.9         |
| Kolte Patil Dev.       | Buy     | 369   | 450   | 22       | -4.4      | 11.7  | 15.2  | -136.3          | LP           | 30.0        | NM          | 31.5        | 2.7        | 2.6        | -3.8        | 8.4         |
| Oberoi Realty          | Neutral | 1750  | 1850  | 6        | 69.6      | 83.8  | 105.1 | 13.7            | 20.5         | 25.4        | 25.1        | 20.9        | 3.5        | 3.1        | 15.1        | 15.8        |
| Lodha Developers       | Buy     | 948   | 1150  | 21       | 34.3      | 39.0  | 47.3  | 24.0            | 13.6         | 21.4        | 27.6        | 24.3        | 4.1        | 3.6        | 14.7        | 14.6        |
| Mahindra Lifespace     | Buy     | 362   | 425   | 18       | 12.5      | 7.0   | 14.0  | 217.5           | -43.9        | 98.8        | 28.8        | 51.3        | 2.1        | 2.1        | 9.7         | 4.1         |
| SignatureGlobal        | Buy     | 757   | 1030  | 36       | -12.3     | 16.5  | 25.2  | -269.7          | LP           | 53.1        | NM          | 46.0        | 5.8        | 5.1        | -13.4       | 11.8        |
| Sri Lotus              | Buy     | 150   | 215   | 43       | 4.9       | 7.2   | 10.6  | 4.3             | 47.7         | 48.3        | 31.0        | 21.0        | 3.8        | 3.3        | 16.7        | 16.9        |
| Sunteck Realty         | Buy     | 319   | 530   | 66       | 14.0      | 17.4  | 22.6  | 36.0            | 24.8         | 29.7        | 22.9        | 18.4        | 1.3        | 1.2        | 5.9         | 6.8         |
| Sobha                  | Buy     | 1407  | 1720  | 22       | 18.1      | 34.9  | 55.5  | 104.2           | 93.2         | 58.9        | 77.8        | 40.3        | 3.2        | 3.0        | 4.2         | 7.7         |
| Prestige Estates       | Buy     | 1555  | 1680  | 8        | 27.8      | 36.7  | 55.9  | 155.7           | 32.4         | 52.1        | 56.0        | 42.3        | 4.1        | 3.8        | 7.5         | 9.3         |
| Phoenix Mills          | Buy     | 1903  | 2030  | 7        | 35.0      | 44.3  | 55.4  | 28.9            | 26.5         | 24.9        | 54.3        | 42.9        | 6.2        | 5.5        | 11.7        | 13.5        |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>14.0</b>     | <b>27.9</b>  | <b>31.4</b> | <b>36.8</b> | <b>28.8</b> | <b>3.6</b> | <b>3.3</b> | <b>9.8</b>  | <b>11.4</b> |
| <b>Retail</b>          |         |       |       |          |           |       |       |                 |              |             |             |             |            |            |             |             |
| Aditya Birla Fashion   | Neutral | 60    | 65    | 8        | -6.6      | -6.7  | -7.2  | 1.9             | Loss         | Loss        | NM          | NM          | 1.0        | 1.1        | -12.2       | -14.1       |
| Aditya Birla Lifestyle | Neutral | 98    | 120   | 23       | 1.7       | 2.4   | 2.6   | 56.0            | 38.5         | 11.4        | 57.5        | 41.5        | 8.5        | 7.3        | 15.5        | 18.9        |
| Arvind Fashions        | Buy     | 470   | 620   | 32       | 11.0      | 12.4  | 15.9  | 112.7           | 12.2         | 29.1        | 42.7        | 38.1        | 5.4        | 4.8        | 13.0        | 16.3        |
| Avenue Supermarts      | Buy     | 4294  | 5200  | 21       | 45.6      | 54.3  | 64.5  | 9.5             | 19.3         | 18.7        | 94.3        | 79.0        | 11.4       | 10.0       | 12.9        | 13.5        |
| United Foodbrands      | Neutral | 691   | 425   | -38      | -12.4     | -7.9  | -7.2  | 79.1            | Loss         | Loss        | NM          | NM          | 8.7        | 9.7        | -15.6       | -11.0       |
| Bata India             | Neutral | 716   | 600   | -16      | 16.0      | 18.1  | 23.7  | -16.8           | 13.3         | 30.7        | 44.8        | 39.5        | 5.8        | 5.4        | 13.0        | 14.1        |
| Campus Activewe.       | Buy     | 238   | 325   | 37       | 4.9       | 5.7   | 7.2   | 23.9            | 16.4         | 26.5        | 48.5        | 41.7        | 8.0        | 7.0        | 18.1        | 18.0        |
| Devyani Intl.          | Buy     | 113   | 165   | 46       | -0.1      | 0.4   | 1.2   | -176.7          | LP           | 182.3       | NM          | 259.6       | 9.0        | 13.1       | -1.3        | 4.1         |
| Go Fashion (I)         | Buy     | 405   | 450   | 11       | 11.3      | 11.0  | 14.7  | -36.7           | -2.1         | 33.0        | 36.0        | 36.7        | 3.2        | 2.9        | 8.2         | 7.4         |
| Jubilant Food.         | Neutral | 423   | 500   | 18       | 6.2       | 7.3   | 9.2   | 66.2            | 18.1         | 25.1        | 68.1        | 57.7        | 12.2       | 12.8       | 17.9        | 22.2        |
| Kalyan Jewellers       | Buy     | 378   | 575   | 52       | 13.4      | 16.8  | 19.9  | 71.0            | 25.2         | 18.7        | 28.2        | 22.5        | 6.2        | 5.1        | 24.9        | 24.9        |
| Lenskart Solutions     | Buy     | 508   | 650   | 28       | 3.1       | 4.7   | 6.4   | 142.9           | 51.3         | 37.8        | 165.2       | 109.2       | 10.0       | 9.1        | 7.1         | 8.7         |
| Metro Brands           | Buy     | 1031  | 1250  | 21       | 15.1      | 17.5  | 20.7  | 8.4             | 16.3         | 18.1        | 68.3        | 58.8        | 13.7       | 11.9       | 22.2        | 22.2        |
| P N Gadgil Jewellers   | Buy     | 533   | 715   | 34       | 30.4      | 32.3  | 36.5  | 74.9            | 6.0          | 13.3        | 17.5        | 16.5        | 3.7        | 3.0        | 23.5        | 20.1        |
| Raymond Lifestyle      | Buy     | 796   | 1060  | 33       | 28.7      | 43.3  | 54.1  | 73.9            | 50.8         | 25.1        | 27.7        | 18.4        | 0.5        | 0.5        | 4.0         | 5.9         |
| Restaurant Brand       | Buy     | 80    | 120   | 50       | -3.5      | -1.2  | 0.0   | -13.4           | Loss         | LP          | NM          | NM          | 6.8        | 7.5        | -25.5       | -10.4       |
| Relaxo Footwear        | Sell    | 413   | 280   | -32      | 7.7       | 8.4   | 9.4   | 12.0            | 10.2         | 11.1        | 53.9        | 48.9        | 4.7        | 4.4        | 8.9         | 9.3         |
| Sapphire Foods         | Buy     | 180   | 220   | 22       | -0.4      | 1.0   | 1.7   | -149.8          | LP           | 58.9        | NM          | 171.9       | 4.2        | 4.1        | -1.0        | 2.4         |
| Senco Gold             | Neutral | 323   | 375   | 16       | 35.3      | 22.8  | 24.7  | 185.8           | -35.4        | 8.1         | 9.1         | 14.2        | 2.1        | 1.9        | 25.8        | 13.9        |



| Company                | Reco    | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) |       |       | EPS Gr. YoY (%) |              |             | P/E (x)     |             | P/B (x)     |            | ROE (%)     |             |
|------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|--------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
|                        |         |           |          |                   | FY26      | FY27E | FY28E | FY26            | FY27E        | FY28E       | FY26        | FY27E       | FY26        | FY27E      | FY26        | FY27E       |
| Shoppers Stop          | Neutral | 356       | 370      | 4                 | -5.9      | -1.9  | -0.6  | -               | Loss         | Loss        | NM          | NM          | 9.9         | 10.7       | -20.4       | -7.1        |
| Titan Company          | Buy     | 4290      | 5250     | 22                | 57.9      | 71.2  | 87.4  | 36.9            | 23.0         | 22.8        | 74.1        | 60.3        | 24.3        | 19.0       | 37.7        | 35.4        |
| Trent                  | Buy     | 3217      | 3500     | 9                 | 32.7      | 39.3  | 48.5  | 13.5            | 20.5         | 23.3        | 98.5        | 81.8        | 24.6        | 19.4       | 28.0        | 26.5        |
| Vedant Fashions        | Neutral | 413       | 471      | 14                | 15.5      | 15.7  | 17.4  | -3.0            | 1.3          | 10.6        | 26.6        | 26.3        | 5.3         | 4.8        | 19.2        | 17.7        |
| Vishal Mega Mart       | Buy     | 116       | 160      | 38                | 1.8       | 2.2   | 2.8   | 30.6            | 19.8         | 31.2        | 64.8        | 54.1        | 7.3         | 6.5        | 12.1        | 12.7        |
| V-Mart Retail          | Buy     | 765       | 900      | 18                | 15.7      | 19.6  | 25.3  | 351.3           | 24.8         | 29.0        | 48.6        | 38.9        | 6.4         | 5.5        | 14.2        | 15.1        |
| Westlife Foodworld     | Neutral | 485       | 535      | 10                | -0.4      | -0.2  | 2.6   | -150.7          | Loss         | LP          | NM          | NM          | 12.2        | 17.8       | -1.0        | -0.5        |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>35.6</b>     | <b>23.1</b>  | <b>24.0</b> | <b>79.8</b> | <b>65.8</b> | <b>10.8</b> | <b>9.8</b> | <b>13.5</b> | <b>14.8</b> |
| <b>Technology</b>      |         |           |          |                   |           |       |       |                 |              |             |             |             |             |            |             |             |
| Cyient                 | Sell    | 887       | 830      | -6                | 48.2      | 67.4  | 86.5  | -13.0           | 39.9         | 28.3        | 18.4        | 13.1        | 1.7         | 1.6        | 9.0         | 11.9        |
| HCL Tech.              | Buy     | 1101      | 1650     | 50                | 64.0      | 75.7  | 80.6  | 0.2             | 18.3         | 6.5         | 17.2        | 14.5        | 4.2         | 4.2        | 24.5        | 28.8        |
| Hexaware Tech.         | Buy     | 495       | 570      | 15                | 23.1      | 24.6  | 28.1  | 19.6            | 6.4          | 14.6        | 21.4        | 20.1        | 4.8         | 4.3        | 23.5        | 23.1        |
| Infosys                | Buy     | 1041      | 1450     | 39                | 72.8      | 78.3  | 82.9  | 10.2            | 7.6          | 5.9         | 14.3        | 13.3        | 4.5         | 4.5        | 31.9        | 34.1        |
| KPIT Technologies      | Buy     | 741       | 970      | 31                | 25.0      | 32.8  | 38.5  | -13.9           | 31.3         | 17.4        | 29.7        | 22.6        | 5.7         | 4.9        | 19.7        | 23.4        |
| LTM                    | Buy     | 3760      | 5400     | 44                | 182.5     | 213.0 | 235.5 | 17.5            | 16.7         | 10.6        | 20.6        | 17.7        | 4.6         | 4.0        | 21.3        | 24.1        |
| L&T Technology         | Neutral | 3325      | 3400     | 2                 | 118.4     | 126.6 | 144.5 | 2.4             | 7.0          | 14.1        | 28.1        | 26.3        | 5.4         | 4.7        | 20.3        | 21.5        |
| Mphasis                | Buy     | 2263      | 3100     | 37                | 99.0      | 116.5 | 131.3 | 10.9            | 17.7         | 12.6        | 22.9        | 19.4        | 4.0         | 3.7        | 18.5        | 19.9        |
| Coforge                | Buy     | 1493      | 1900     | 27                | 43.8      | 61.5  | 74.8  | 73.5            | 40.4         | 21.6        | 34.1        | 24.3        | 5.3         | 4.7        | 16.5        | 21.2        |
| Persistent Sys         | Buy     | 4840      | 6200     | 28                | 123.3     | 150.1 | 177.1 | 36.7            | 21.7         | 18.0        | 39.3        | 32.3        | 9.6         | 8.2        | 27.3        | 27.7        |
| TCS                    | Buy     | 2096      | 3000     | 43                | 146.0     | 157.9 | 166.7 | 8.8             | 8.2          | 5.6         | 14.4        | 13.3        | 7.1         | 6.2        | 52.3        | 50.0        |
| Tata Elxsi             | Sell    | 4028      | 3350     | -17               | 100.9     | 138.2 | 151.2 | -19.9           | 37.0         | 9.4         | 39.9        | 29.1        | 8.2         | 7.3        | 21.3        | 26.6        |
| Tata Technologies      | Sell    | 747       | 500      | -33               | 15.6      | 20.4  | 22.9  | -5.9            | 30.5         | 12.7        | 47.9        | 36.7        | 7.7         | 7.3        | 14.6        | 20.4        |
| Tech Mah               | Buy     | 1437      | 1750     | 22                | 56.5      | 82.2  | 88.9  | 17.9            | 45.5         | 8.2         | 25.4        | 17.5        | 4.3         | 4.1        | 17.6        | 24.2        |
| Wipro                  | Neutral | 175       | 215      | 23                | 13.6      | 14.5  | 15.5  | 2.2             | 7.1          | 6.6         | 12.9        | 12.0        | 1.9         | 2.1        | 15.7        | 16.7        |
| Zensar Tech            | Buy     | 446       | 640      | 44                | 34.5      | 34.8  | 37.6  | 21.7            | 0.7          | 8.1         | 12.9        | 12.8        | 2.1         | 2.0        | 18.1        | 16.2        |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>8.7</b>      | <b>11.5</b>  | <b>6.8</b>  | <b>16.6</b> | <b>14.9</b> | <b>4.7</b>  | <b>4.6</b> | <b>28.5</b> | <b>30.7</b> |
| <b>Telecom</b>         |         |           |          |                   |           |       |       |                 |              |             |             |             |             |            |             |             |
| Bharti Airtel          | Buy     | 1850      | 2180     | 18                | 44.2      | 64.0  | 82.9  | 45.7            | 44.9         | 29.6        | 41.9        | 28.9        | 6.9         | 5.9        | 20.5        | 24.7        |
| Bharti Hexacom         | Buy     | 1480      | 1860     | 26                | 34.2      | 48.9  | 64.4  | 43.8            | 43.1         | 31.6        | 43.3        | 30.2        | 10.3        | 8.5        | 26.1        | 30.8        |
| Indus Towers           | Neutral | 393       | 430      | 9                 | 26.3      | 28.8  | 30.6  | 13.2            | 9.5          | 6.4         | 14.9        | 13.7        | 2.7         | 2.4        | 19.2        | 18.3        |
| Vodafone Idea          | Neutral | 14        | 10       | -32               | -2.2      | -2.0  | -1.8  | -42.1           | Loss         | Loss        | NM          | NM          | -1.3        | -0.8       | NM          | NM          |
| Tata Comm              | Neutral | 1995      | 1720     | -14               | 38.6      | 52.0  | 68.6  | 6.8             | 34.7         | 32.0        | 51.7        | 38.4        | 16.5        | 12.9       | 34.0        | 38          |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>LP</b>       | <b>133.6</b> | <b>54.4</b> | <b>122</b>  | <b>52</b>   | <b>9.4</b>  | <b>8.9</b> | <b>7.7</b>  | <b>17.0</b> |
| <b>Textiles</b>        |         |           |          |                   |           |       |       |                 |              |             |             |             |             |            |             |             |
| Arvind Ltd             | Buy     | 550       | 670      | 22                | 15.7      | 22.0  | 26.3  | 15.8            | 39.6         | 19.7        | 34.9        | 25.0        | 3.6         | 3.2        | 10.5        | 13.5        |
| Gokaldas Exports       | Buy     | 854       | 1110     | 30                | 13.7      | 27.6  | 38.2  | -38.4           | 101.8        | 38.4        | 62.5        | 31.0        | 2.8         | 2.1        | 4.7         | 8.7         |
| Indo Count Inds.       | Buy     | 426       | 550      | 29                | 6.4       | 14.1  | 23.0  | -49.3           | 120.0        | 63.4        | 66.7        | 30.3        | 3.6         | 3.3        | 5.5         | 11.3        |
| K P R Mill Ltd         | Neutral | 1190      | 1200     | 1                 | 25.4      | 31.2  | 36.6  | 6.3             | 23.1         | 17.4        | 47.0        | 38.2        | 7.2         | 6.3        | 16.2        | 17.4        |
| Pearl Global Ind       | Buy     | 2078      | 2300     | 11                | 60.4      | 77.1  | 99.8  | 13.9            | 27.6         | 29.4        | 34.4        | 26.9        | 6.6         | 5.4        | 21.3        | 22.0        |
| Trident                | Neutral | 26        | 28       | 6                 | 0.8       | 1.0   | 1.3   | 10.6            | 33.3         | 23.9        | 34.3        | 25.8        | 18.6        | 15.6       | 8.4         | 10.7        |
| Vardhman Textile       | Neutral | 635       | 700      | 10                | 26.2      | 39.1  | 45.3  | -15.7           | 49.3         | 15.9        | 24.2        | 16.2        | 1.7         | 1.6        | 7.3         | 10.1        |
| Welspun Living         | Buy     | 167       | 200      | 20                | 2.3       | 6.4   | 9.0   | -65.0           | 174.8        | 40.5        | 71.8        | 26.1        | 3.3         | 2.9        | 4.6         | 11.9        |
| <b>Aggregate</b>       |         |           |          |                   |           |       |       | <b>-15.0</b>    | <b>50.8</b>  | <b>25.6</b> | <b>41</b>   | <b>27</b>   | <b>3.7</b>  | <b>3.3</b> | <b>8.9</b>  | <b>12.0</b> |
| <b>Utilities</b>       |         |           |          |                   |           |       |       |                 |              |             |             |             |             |            |             |             |
| Acme Solar             | Buy     | 357       | 410      | 15                | 8.2       | 12.4  | 27.6  | 81.6            | 51.6         | 122.1       | 43.5        | 28.7        | 4.3         | 3.7        | 10.4        | 13.8        |
| Indian Energy Exchange | Neutral | 125       | 140      | 12                | 5.3       | 5.7   | 6.1   | 14.2            | 6.9          | 6.6         | 23.5        | 22.0        | 8.5         | 7.4        | 39.4        | 36.0        |
| Inox Wind              | Buy     | 89        | 110      | 23                | 2.3       | 4.1   | 5.4   | -33.1           | 75.1         | 32.7        | 38.2        | 21.8        | 2.4         | 2.2        | 7.1         | 10.6        |
| JSW Energy             | Buy     | 573       | 640      | 12                | 8.9       | 13.3  | 23.0  | -16.7           | 50.2         | 72.3        | 64.5        | 43.0        | 3.3         | 2.9        | 5.4         | 7.2         |
| NTPC                   | Neutral | 352       | 393      | 12                | 19.8      | 22.0  | 24.5  | -4.7            | 11.1         | 11.4        | 17.8        | 16.0        | 1.7         | 1.6        | 9.9         | 10.1        |
| Premier Energies       | Buy     | 1050      | 1195     | 14                | 33.3      | 38.6  | 50.2  | 61.1            | 15.9         | 29.9        | 31.5        | 27.2        | 11.0        | 7.9        | 42.4        | 33.9        |
| Power Grid Corpn       | Neutral | 284       | 305      | 7                 | 17.1      | 18.6  | 19.5  | 2.6             | 8.5          | 4.9         | 16.6        | 15.3        | 2.6         | 2.4        | 16.5        | 16.5        |
| Suzlon Energy          | Buy     | 57        | 65       | 14                | 1.5       | 2.1   | 2.4   | 41.6            | 37.7         | 14.5        | 37.4        | 27.2        | 8.3         | 6.3        | 26.9        | 26.4        |
| Tata Power Co.         | Buy     | 389       | 490      | 26                | 11.9      | 15.8  | 19.7  | -11.1           | 32.1         | 25.0        | 32.6        | 24.7        | 3.2         | 2.8        | 10.1        | 12.1        |



| Company             | Reco    | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)   |           | P/B (x)    |            | ROE (%)     |             |
|---------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-----------|-----------|------------|------------|-------------|-------------|
|                     |         |           |          |                   | FY26      | FY27E | FY28E | FY26            | FY27E       | FY28E       | FY26      | FY27E     | FY26       | FY27E      | FY26        | FY27E       |
| Waaree Energies     | Buy     | 3010      | 3825     | 27                | 136.9     | 151.8 | 190.9 | 110.3           | 10.9        | 25.8        | 22.0      | 19.8      | 6.0        | 4.7        | 32.9        | 26.5        |
| <b>Aggregate</b>    |         |           |          |                   |           |       |       | <b>4.6</b>      | <b>15.2</b> | <b>16.6</b> | <b>22</b> | <b>19</b> | <b>2.7</b> | <b>2.4</b> | <b>11.9</b> | <b>12.5</b> |
| <b>Others</b>       |         |           |          |                   |           |       |       |                 |             |             |           |           |            |            |             |             |
| APL Apollo Tubes    | Buy     | 1795      | 2150     | 20                | 43.4      | 52.4  | 60.8  | 58.9            | 20.8        | 16.0        | 41.4      | 34.3      | 9.4        | 7.6        | 25.3        | 24.5        |
| Astral              | Buy     | 1486      | 1710     | 15                | 20.8      | 26.6  | 32.7  | 6.8             | 27.9        | 22.9        | 71.5      | 55.8      | 9.9        | 8.7        | 13.8        | 15.6        |
| Cello World         | Buy     | 377       | 480      | 27                | 15.3      | 17.3  | 21.1  | -7.6            | 13.5        | 21.9        | 24.7      | 21.8      | 3.0        | 2.7        | 12.5        | 13.3        |
| Century Plyboard    | Buy     | 754       | 907      | 20                | 12.2      | 21.2  | 28.3  | 36.1            | 74.6        | 33.7        | 62.0      | 35.5      | 6.4        | 5.5        | 10.4        | 15.5        |
| Cera Sanitary.      | Buy     | 6338      | 6850     | 8                 | 164.4     | 211.4 | 244.5 | -14.5           | 28.6        | 15.7        | 38.6      | 30.0      | 5.6        | 5.0        | 14.4        | 16.6        |
| Coromandel Intl     | Buy     | 1999      | 2530     | 27                | 68.2      | 93.6  | 106.5 | 11.4            | 37.1        | 13.8        | 29.3      | 21.4      | 4.7        | 3.9        | 17.0        | 20.1        |
| Sagility            | Buy     | 40        | 57       | 41                | 2.0       | 2.3   | 2.9   | 68.9            | 18.5        | 22.3        | 20.4      | 17.2      | 2.0        | 1.8        | 10.3        | 10.8        |
| Inventurus Knowl    | Buy     | 1703      | 1953     | 15                | 42.3      | 51.9  | 65.8  | 47.7            | 22.8        | 26.9        | 40.3      | 32.8      | 10.4       | 7.9        | 31.4        | 27.3        |
| Indegene            | Neutral | 519       | 552      | 6                 | 17.4      | 21.9  | 27.6  | 2.5             | 25.8        | 25.7        | 29.8      | 23.7      | 4.0        | 3.5        | 13.9        | 15.8        |
| FSN E-Commerce      | Neutral | 301       | 310      | 3                 | 0.7       | 1.6   | 2.6   | 182.5           | 123.2       | 61.1        | 423.3     | 189.6     | 57.4       | 44.1       | 14.4        | 26.3        |
| Fujiyama Power      | Buy     | 310       | 340      | 10                | 9.9       | 16.5  | 23.6  | 94.8            | 65.9        | 43.2        | 31.2      | 18.8      | 7.5        | 5.3        | 36.5        | 33.1        |
| EPL                 | Buy     | 229       | 290      | 26                | 12.8      | 16.1  | 19.8  | 13.4            | 26.2        | 22.4        | 17.9      | 14.2      | 2.6        | 2.3        | 15.7        | 17.0        |
| Eternal             | Buy     | 255       | 340      | 33                | 0.4       | 2.4   | 4.5   | -31.8           | 489.1       | 91.8        | 636.0     | 108.0     | 7.5        | 7.0        | 1.2         | 6.7         |
| Godrej Agrovet      | Buy     | 561       | 690      | 23                | 25.8      | 29.3  | 36.7  | 15.3            | 13.4        | 25.3        | 21.8      | 19.2      | 5.3        | 4.5        | 22.5        | 25.4        |
| GNG Electronics     | Buy     | 566       | 635      | 12                | 11.6      | 15.8  | 21.4  | 91.2            | 36.7        | 35.1        | 48.9      | 35.7      | 8.5        | 6.9        | 26.8        | 21.2        |
| Gravita India       | Buy     | 1671      | 2200     | 32                | 51.3      | 65.7  | 80.7  | 21.3            | 28.0        | 22.8        | 32.5      | 25.4      | 5.0        | 4.2        | 16.8        | 18.0        |
| Indiamart Inter.    | Buy     | 1954      | 2500     | 28                | 77.4      | 91.3  | 107.5 | -15.5           | 17.9        | 17.7        | 25.2      | 21.4      | 4.9        | 4.2        | 20.7        | 21.0        |
| Indian Hotels       | Buy     | 720       | 820      | 14                | 13.2      | 15.1  | 18.3  | 11.8            | 13.9        | 21.5        | 54.5      | 47.8      | 7.8        | 6.8        | 15.5        | 15.2        |
| Info Edge           | Neutral | 979       | 1050     | 7                 | 17.0      | 18.3  | 19.6  | 42.8            | 7.8         | 6.8         | 57.5      | 53.4      | 1.8        | 2.2        | 3.6         | 3.7         |
| Shaily Engineering  | Buy     | 2850      | 3404     | 19                | 37.0      | 52.1  | 75.6  | 82.5            | 41.0        | 45.1        | 77.1      | 54.7      | 18.3       | 14.0       | 23.7        | 25.5        |
| Interglobe          | Buy     | 5450      | 5850     | 7                 | -11.4     | 155.0 | 219.6 | -106.1          | LP          | 41.6        | NM        | 35.2      | 32.5       | 16.8       | -5.6        | 63.4        |
| Jain Resource       | Buy     | 350       | 560      | 60                | 10.2      | 15.8  | 20.5  | 58.8            | 54.8        | 30.0        | 34.3      | 22.1      | 7.7        | 5.7        | 30.8        | 29.7        |
| Kajaria Ceramics    | Buy     | 1197      | 1362     | 14                | 33.2      | 38.9  | 45.4  | 79.9            | 17.1        | 16.7        | 36.0      | 30.7      | 6.2        | 5.6        | 17.3        | 18.1        |
| Lemon Tree Hotel    | Buy     | 120       | 150      | 25                | 3.2       | 3.9   | 4.7   | 28.2            | 23.3        | 20.8        | 37.6      | 30.5      | 6.8        | 5.6        | 19.7        | 20.1        |
| MTAR Tech           | Buy     | 7939      | 8000     | 1                 | 31.5      | 73.4  | 132.3 | 83.1            | 133.3       | 80.2        | 252.1     | 108.1     | 29.7       | 23.3       | 12.5        | 24.1        |
| One 97              | Neutral | 1125      | 1300     | 16                | 10.9      | 12.5  | 26.8  | -146.8          | 14.6        | 114.3       | 103.0     | 89.9      | 4.5        | 4.5        | 4.5         | 5.1         |
| Prince Pipes        | Buy     | 281       | 330      | 18                | 6.8       | 13.7  | 18.7  | 73.2            | 101.6       | 36.3        | 41.3      | 20.5      | 0.8        | 0.7        | 4.6         | 8.8         |
| Qess Corp           | Neutral | 251       | 200      | -20               | 15.4      | 16.1  | 17.8  | 1.4             | 4.7         | 10.7        | 16.3      | 15.6      | 2.4        | 2.8        | 20.4        | 21.9        |
| Safari Inds.        | Buy     | 1594      | 2250     | 41                | 34.2      | 40.7  | 49.5  | 17.2            | 18.9        | 21.5        | 46.5      | 39.2      | 7.0        | 6.0        | 16.2        | 16.6        |
| SBI Cards           | Neutral | 624       | 760      | 22                | 22.8      | 31.0  | 38.3  | 13.0            | 36.1        | 23.4        | 27.4      | 20.1      | 3.8        | 3.2        | 14.7        | 17.3        |
| SIS                 | Buy     | 435       | 360      | -17               | 28.1      | 34.5  | 40.0  | 27.8            | 22.5        | 16.2        | 15.5      | 12.6      | 1.2        | 1.0        | 16.2        | 17.6        |
| Supreme Inds.       | Buy     | 3424      | 4320     | 26                | 76.0      | 92.8  | 115.5 | 0.5             | 22.1        | 24.5        | 45.1      | 36.9      | 7.1        | 6.3        | 16.3        | 18.0        |
| Swiggy              | Buy     | 241       | 320      | 33                | -16.3     | -11.6 | -5.6  | 33.2            | Loss        | Loss        | NM        | NM        | 3.4        | 3.8        | -29.1       | -17.1       |
| TBO Tek             | Buy     | 1461      | 1765     | 21                | 22.7      | 30.2  | 46.4  | 5.7             | 33.1        | 53.6        | 64.4      | 48.4      | 10.1       | 8.4        | 17.8        | 19.0        |
| Le Travenues        | Buy     | 190       | 217      | 14                | 1.7       | 2.6   | 3.9   | 10.8            | 50.6        | 52.0        | 110.4     | 73.3      | 3.9        | 3.7        | 5.4         | 5.1         |
| Yatra Online        | Buy     | 110       | 125      | 14                | 3.0       | 4.2   | 5.9   | 28.0            | 39.4        | 42.1        | 36.7      | 26.3      | 2.1        | 1.9        | 5.8         | 7.6         |
| Team Lease Serv.    | Buy     | 1450      | 1480     | 2                 | 88.3      | 94.8  | 106.4 | 36.2            | 7.3         | 12.2        | 16.4      | 15.3      | 2.3        | 2.0        | 13.7        | 13.9        |
| Time Technoplast    | Buy     | 182       | 280      | 54                | 9.5       | 11.7  | 14.0  | 20.8            | 23.0        | 19.9        | 19.2      | 15.6      | 2.2        | 2.0        | 11.5        | 12.6        |
| Urban Company       | Neutral | 130       | 135      | 4                 | -1.6      | -0.9  | 0.1   | -379.1          | Loss        | LP          | NM        | NM        | 8.9        | 9.5        | -11.8       | -6.7        |
| Updater Services    | Neutral | 181       | 160      | -12               | 12.8      | 17.4  | 18.5  | -27.8           | 35.7        | 6.8         | 14.1      | 10.4      | 1.2        | 1.0        | 8.5         | 10.5        |
| UPL                 | Neutral | 591       | 600      | 2                 | 29.8      | 41.0  | 50.1  | 31.7            | 37.6        | 22.0        | 19.8      | 14.4      | 0.9        | 0.8        | 7.9         | 9.7         |
| VA Tech Wabag       | Buy     | 2111      | 1905     | -10               | 58.5      | 72.1  | 86.6  | 23.9            | 23.1        | 20.2        | 36.1      | 29.3      | 5.1        | 4.4        | 14.2        | 15.1        |
| Ventive Hospitality | Buy     | 645       | 780      | 21                | 18.6      | 19.4  | 30.9  | 243.1           | 4.7         | 58.8        | 34.7      | 33.2      | 2.7        | 2.5        | 8.4         | 7.9         |
| VIP Inds.           | Buy     | 312       | 430      | 38                | -29.3     | 3.9   | 10.5  | 457.1           | LP          | 171.2       | NM        | 80.3      | 15.3       | 12.9       | -91.9       | 17.4        |



| Index                | 1 Day (%)  | 1M (%)     | 12M (%)     |
|----------------------|------------|------------|-------------|
| <b>Sensex</b>        | <b>0.1</b> | <b>0.8</b> | <b>-6.8</b> |
| <b>Nifty-50</b>      | <b>0.1</b> | <b>0.1</b> | <b>-4.7</b> |
| <b>Nifty Next 50</b> | <b>0.2</b> | <b>2.0</b> | <b>6.7</b>  |
| <b>Nifty 100</b>     | <b>0.2</b> | <b>0.4</b> | <b>-2.7</b> |
| <b>Nifty 200</b>     | <b>0.0</b> | <b>0.3</b> | <b>-1.3</b> |
| Company              | 1 Day (%)  | 1M (%)     | 12M (%)     |
| <b>Automobiles</b>   | <b>2.2</b> | <b>1.9</b> | <b>13.2</b> |
| Amara Raja Ener.     | -1.8       | -5.5       | -13.9       |
| Apollo Tyres         | 2.1        | 10.9       | -4.5        |
| Ashok Leyland        | 3.7        | -2.1       | 31.4        |
| Bajaj Auto           | 1.0        | -6.2       | 17.3        |
| Balkrishna Inds      | 0.4        | 0.7        | -6.9        |
| Bharat Forge         | 1.1        | 11.8       | 68.2        |
| Bosch                | 0.2        | 11.4       | 27.4        |
| CEAT                 | 1.1        | 4.8        | -4.3        |
| CIE Automotive       | 0.8        | 2.7        | 5.2         |
| Craftsman Auto       | -1.4       | 6.4        | 69.3        |
| Eicher Motors        | 0.3        | 2.5        | 36.3        |
| Endurance Tech.      | -0.4       | -3.6       | -2.1        |
| Escorts Kubota       | 0.7        | -0.9       | -10.7       |
| Exide Inds.          | -2.4       | 12.6       | 1.0         |
| Gabriel India        | -1.0       | 9.1        | 92.9        |
| Happy Forgings       | -1.3       | 9.7        | 55.6        |
| Hero Motocorp        | 0.0        | -1.7       | 13.8        |
| Hyundai Motor        | 1.4        | 4.7        | -7.4        |
| M & M                | 3.8        | 1.4        | -1.0        |
| Maruti Suzuki        | 3.8        | 4.4        | 7.7         |
| Motherson Sumi       | 4.9        | 11.6       | 48.4        |
| Motherson Wiring     | 9.1        | 4.9        | 3.6         |
| MRF                  | -0.4       | 0.7        | -7.0        |
| Sona BLW Precis.     | -0.3       | 4.1        | 28.8        |
| Tata Motors CV       | 5.0        | 9.2        |             |
| Tata Motors PV       | 1.0        | -5.4       | -47.6       |
| Tube Investments     | -3.7       | 0.2        | 6.9         |
| TVS Motor Co.        | 3.8        | 2.9        | 22.4        |
| <b>Banks-Private</b> | <b>0.2</b> | <b>5.2</b> | <b>0.7</b>  |
| AU Small Fin. Bank   | -3.1       | 3.5        | 28.1        |
| Axis Bank            | -0.5       | 5.0        | 13.5        |
| Bandhan Bank         | -4.7       | 2.4        | 10.9        |
| DCB Bank             | 0.3        | 2.0        | 30.0        |
| Equitas Sma. Fin     | -2.5       | 10.2       | 10.9        |
| Federal Bank         | -0.4       | 12.0       | 54.0        |
| HDFC Bank            | 0.4        | 1.2        | -19.6       |
| ICICI Bank           | 1.0        | 7.4        | -2.7        |
| IDFC First Bank      | 0.0        | 14.1       | 9.9         |
| IndusInd Bank        | -0.9       | -0.8       | 10.7        |
| Kotak Mah. Bank      | 0.8        | 4.1        | -7.0        |
| RBL Bank             | -1.6       | 8.1        | 57.4        |
| <b>Banks-PSU</b>     | <b>0.1</b> | <b>4.8</b> | <b>24.2</b> |
| BOB                  | -0.3       | 2.5        | 16.8        |
| Canara Bank          | -0.9       | -3.6       | 16.5        |
| Indian Bank          | -1.3       | -0.9       | 34.1        |
| Punjab Natl.Bank     | 0.1        | 1.5        | 1.8         |

| Index                     | 1 Day (%)   | 1M (%)      | 12M (%)     |
|---------------------------|-------------|-------------|-------------|
| <b>Nifty 500</b>          | <b>-0.1</b> | <b>0.8</b>  | <b>-0.8</b> |
| <b>Nifty Midcap 100</b>   | <b>-0.5</b> | <b>-0.3</b> | <b>4.9</b>  |
| <b>Nifty Smallcap 100</b> | <b>-0.5</b> | <b>3.2</b>  | <b>0.3</b>  |
| <b>Nifty Midcap 150</b>   | <b>-0.5</b> | <b>0.2</b>  | <b>5.1</b>  |
| <b>Nifty Smallcap 250</b> | <b>-0.4</b> | <b>4.3</b>  | <b>1.4</b>  |
| St Bk of India            | 1.0         | 7.8         | 30.7        |
| Union Bank (I)            | -0.1        | 3.5         | 21.1        |
| <b>NBFCs</b>              | <b>0.1</b>  | <b>2.6</b>  | <b>-0.3</b> |
| AAVAS Financiers          | 0.7         | 8.6         | -20.6       |
| Aditya Birla Capital Ltd  | -1.0        | 7.5         | 43.5        |
| Bajaj Fin.                | -1.1        | 4.1         | 5.6         |
| Bajaj Finserv             | -0.9        | -2.4        | -12.3       |
| Bajaj Housing             | -0.5        | 5.0         | -28.1       |
| Can Fin Homes             | 0.2         | 5.7         | 13.0        |
| Cholaman.Inv.&Fn          | 0.4         | 13.1        | 11.8        |
| CreditAcc. Gram.          | 0.1         | 12.2        | 21.6        |
| Five-Star Bus.Fi          | 0.6         | 9.0         | -34.0       |
| Fusion Microfin.          | 6.5         | 9.3         | -8.0        |
| HDB FINANC SER            | 1.9         | 11.0        |             |
| Home First Finan          | 2.4         | 10.4        | -13.6       |
| IIFL Finance              | -2.9        | 5.8         | 5.8         |
| Indostar Capital          | -1.6        | 20.4        | -26.3       |
| Jio Financial             | 0.2         | -1.0        | -21.1       |
| L&T Finance               | 0.8         | 7.0         | 48.4        |
| LIC Housing Fin.          | -0.1        | 1.2         | -9.9        |
| M & M Fin. Serv.          | 5.7         | 6.5         | 23.3        |
| Manappuram Fin.           | 0.0         | -2.2        | 16.7        |
| MAS Financial Serv.       | -0.6        | 2.4         | 1.1         |
| Muthoot Finance           | -3.3        | -9.8        | 17.5        |
| Northern ARC              | -2.3        | 0.5         | 18.5        |
| Piramal Finance           | -0.7        | 9.1         |             |
| PNB Housing               | -0.2        | -3.8        | -3.5        |
| Poonawalla Fin            | 2.8         | 10.4        | 0.4         |
| Power Fin.Corpn.          | -1.0        | -1.4        | 4.8         |
| REC Ltd                   | 0.3         | 6.6         | -8.5        |
| Repco Home Fin            | 7.4         | 6.0         | -5.5        |
| Shriram Finance           | 1.3         | 7.3         | 52.8        |
| Spandana Sphoort          | 1.1         | 2.1         | 0.7         |
| <b>NBFC-Non Lending</b>   |             |             |             |
| 360 One                   | -1.1        | -4.8        | -8.6        |
| Aditya AMC                | -4.5        | 12.3        | 46.6        |
| Anand Rathi Wea.          | 1.5         | 6.8         | 86.8        |
| Angel One                 | -1.6        | -3.2        | 17.2        |
| Billionbrains             | 0.1         | 5.4         |             |
| BSE                       | -0.4        | -9.8        | 38.8        |
| C D S L                   | -1.1        | 8.2         | -24.5       |
| Cams Services             | 0.1         | 3.7         | -5.5        |
| HDFC AMC                  | 0.9         | -3.9        | 4.1         |
| ICICI AMC                 | -1.0        | -0.5        |             |
| KFin Technolog.           | -0.9        | 5.4         | -34.6       |
| MCX                       | -0.3        | -14.6       | 63.5        |
| N S D L                   | -1.8        | 8.9         |             |
| Nippon Life Ind.          | -1.6        | 3.5         | 43.7        |



| Company              | 1 Day (%)   | 1M (%)     | 12M (%)     |
|----------------------|-------------|------------|-------------|
| Nuvama Wealth        | 0.7         | 16.2       | 16.5        |
| PB Fintech           | -1.5        | -10.0      | -12.4       |
| Prudent Corp.        | 0.1         | 11.5       | 10.3        |
| UTI AMC              | 0.2         | -2.0       | -26.6       |
| <b>Insurance</b>     |             |            |             |
| Canara HSBC          | -0.8        | -3.4       |             |
| HDFC Life Insur.     | -1.1        | -5.6       | -25.4       |
| ICICI Lombard        | -0.4        | -2.2       | -9.8        |
| ICICI Pru Life       | -1.1        | -6.8       | -22.6       |
| Life Insurance       | -3.0        | 1.1        | -11.0       |
| Max Financial        | -2.6        | -6.2       | -0.5        |
| Niva Bupa Health     | -1.9        | 1.0        | 3.4         |
| SBI Life Insuran     | -1.3        | -8.3       | -5.3        |
| Star Health Insu     | 0.1         | 9.4        | 33.7        |
| <b>Chemicals</b>     |             |            |             |
| Alkyl Amines         | 0.4         | 2.5        | -23.4       |
| Atul                 | 0.9         | -5.2       | -9.3        |
| Clean Science        | -1.2        | 4.5        | -48.2       |
| Deepak Nitrite       | -1.4        | -7.1       | -16.6       |
| Ellen.Indl.Gas       | -3.3        | 1.7        |             |
| Fine Organic         | -0.7        | 14.9       | 4.9         |
| Galaxy Surfact.      | 0.3         | 9.2        | -23.9       |
| Navin Fluor.Intl.    | -1.2        | 2.2        | 61.8        |
| P I Inds.            | -2.3        | -5.8       | -35.6       |
| Privi Speci.         | -1.7        | 7.5        | 54.2        |
| SRF                  | -1.2        | 0.8        | -11.3       |
| Tata Chemicals       | 2.5         | -2.6       | -20.6       |
| Vinati Organics      | -1.3        | 2.1        | -30.7       |
| <b>Capital Goods</b> | <b>-0.7</b> | <b>2.8</b> | <b>14.5</b> |
| A B B                | 0.4         | 3.5        | 17.2        |
| Astra Microwave      | 3.6         | 39.3       | 62.5        |
| Atlanta Electric     | -1.1        | 6.4        |             |
| Bharat Dynamics      | -1.1        | 3.2        | -24.6       |
| Bharat Electron      | -1.5        | -3.5       | 0.3         |
| CG Power & Ind       | 2.5         | 8.5        | 39.2        |
| Cummins India        | 1.6         | 4.8        | 70.0        |
| GE Vernova T&D       | -0.2        | 5.6        | 110.5       |
| Hind.Aeronautics     | 0.0         | -1.3       | -8.8        |
| Hitachi Energy       | 0.0         | -4.7       | 73.0        |
| K E C Intl.          | -0.6        | 4.1        | -43.1       |
| Kalpataru Proj.      | -1.0        | 8.7        | 12.5        |
| Kirloskar Oil        | -3.1        | 45.9       | 191.0       |
| Larsen & Toubro      | 0.8         | 4.5        | 16.5        |
| Siemens              | 1.9         | -1.1       | 15.2        |
| Siemens Ener         | -1.1        | 3.5        | 31.5        |
| Thermax              | 1.8         | 9.2        | 40.7        |
| Triveni Turbine      | -0.9        | -3.4       | 9.4         |
| Zen Technologies     | -3.9        | 10.1       | -6.5        |
| <b>Cement</b>        |             |            |             |
| ACC                  | -0.7        | -3.2       | -27.8       |
| Ambuja Cem.          | -0.7        | -4.1       | -24.2       |
| Birla Corp.          | 0.8         | -0.3       | -23.5       |
| Dalmia Bharat        | -0.7        | -5.6       | -17.8       |

| Company                  | 1 Day (%)   | 1M (%)      | 12M (%)     |
|--------------------------|-------------|-------------|-------------|
| Grasim Inds.             | 0.0         | -1.4        | 10.4        |
| India Cem                | 0.6         | -4.8        | 14.8        |
| J K Cements              | 1.2         | 2.5         | -7.6        |
| JK Lakshmi Cem.          | -1.0        | -3.3        | -28.8       |
| JSW Cement               | 0.0         | -0.9        |             |
| Shree Cement             | -1.3        | 1.5         | -11.5       |
| The Ramco Cement         | 0.6         | 1.4         | -11.9       |
| UltraTech Cem.           | 0.5         | -2.0        | -2.1        |
| <b>Consumer</b>          | <b>0.7</b>  | <b>-1.5</b> | <b>-9.7</b> |
| Asian Paints             | -0.8        | -0.5        | 16.0        |
| Bikaji Foods             | -1.6        | 0.0         | -10.5       |
| Britannia Inds.          | -0.5        | -1.7        | -8.3        |
| Colgate-Palm.            | 1.4         | -5.0        | -17.6       |
| Dabur India              | 0.0         | -5.2        | -11.7       |
| Emami                    | -1.7        | -1.8        | -30.6       |
| Godrej Consumer          | 1.4         | 1.4         | -12.7       |
| Gopal Snacks             | -0.8        | -4.6        | -23.2       |
| Hind. Unilever           | 0.8         | -1.0        | -4.6        |
| Indigo Paints            | -1.4        | 1.8         | -13.7       |
| ITC                      | -0.1        | -4.6        | -30.3       |
| Jyothy Lab.              | 0.4         | -1.1        | -40.4       |
| L T Foods                | -0.5        | -4.9        | -14.1       |
| Marico                   | 0.8         | 0.3         | 17.2        |
| Mrs Bectors              | -3.6        | 2.1         | -32.5       |
| Nestle India             | 1.4         | -0.8        | 16.7        |
| P & G Hygiene            | 0.5         | -6.6        | -33.2       |
| Page Industries          | 0.2         | 6.2         | -15.2       |
| Pidilite Inds.           | 1.1         | 8.1         | 6.3         |
| Prataap Snacks           | 2.8         | 15.3        | 7.7         |
| Radico Khaitan           | 1.9         | 8.2         | 42.4        |
| Tata Consumer            | 3.0         | -4.7        | 0.4         |
| United Breweries         | -0.6        | 0.4         | -31.4       |
| United Spirits           | 1.9         | 7.8         | -4.8        |
| Varun Beverages          | 0.2         | -4.3        | 10.3        |
| Zydus Wellness           | -1.4        | 6.6         | 27.3        |
| <b>Consumer Durables</b> | <b>-0.8</b> | <b>1.5</b>  | <b>0.9</b>  |
| Blue Star                | -0.9        | -0.9        | -0.5        |
| Crompton Gr. Con         | 0.0         | -6.2        | -22.4       |
| Havells                  | -0.7        | -2.1        | -24.9       |
| KEI Industries           | -2.8        | -0.3        | 38.4        |
| LG Electronics           | 0.3         | 2.4         |             |
| Polycab India            | -1.7        | 1.4         | 48.0        |
| R R Kabel                | 2.1         | 25.1        | 84.5        |
| Voltas                   | -0.6        | 1.4         | -0.7        |
| <b>EMS</b>               |             |             |             |
| Amber Enterp.            | -2.4        | 2.6         | 12.0        |
| Avalon Tech              | 0.3         | 16.1        | 106.9       |
| Cyient DLM               | -0.4        | 6.2         | -1.8        |
| Data Pattern             | -2.5        | 10.0        | 61.5        |
| Dixon Technolog.         | -0.6        | 1.6         | -15.2       |
| Kaynes Tech              | 1.9         | -4.0        | -44.2       |
| Syrma SGS Tech.          | 1.1         | 36.2        | 167.3       |



| Company               | 1 Day (%)   | 1M (%)      | 12M (%)     |
|-----------------------|-------------|-------------|-------------|
| <b>Healthcare</b>     | <b>-0.2</b> | <b>1.2</b>  | <b>14.5</b> |
| Ajanta Pharma         | -2.0        | 3.6         | 23.4        |
| Alembic Pharma        | -1.5        | 0.9         | -20.9       |
| Alkem Lab             | -0.1        | 0.5         | 11.8        |
| Apollo Hospitals      | 0.2         | 2.2         | 22.0        |
| Aurobindo             | 1.6         | 6.9         | 38.8        |
| Biocon                | -1.1        | -3.2        | 18.4        |
| Blue Jet Health       | 2.1         | 9.6         | -40.1       |
| Cipla                 | 0.2         | 1.9         | -4.6        |
| Divis Lab             | -0.8        | -0.8        | 1.7         |
| Dr Agarwals Health    | -0.6        | 0.3         | 19.7        |
| Dr Reddy's            | 1.7         | 1.4         | 0.7         |
| ERIS Lifescience      | -0.5        | 7.8         | -10.3       |
| Fortis Health         | -2.1        | -1.6        | 22.4        |
| Gland Pharma          | -0.5        | -0.8        | 30.0        |
| Glenmark              | -1.2        | -7.8        | 25.5        |
| Global Health         | -0.5        | 5.1         | 16.4        |
| Granules              | -0.9        | 0.8         | 54.8        |
| GSK Pharma            | -0.5        | 2.4         | -27.7       |
| IPCA Labs             | -0.1        | 3.1         | 19.3        |
| Laurus Labs           | -0.3        | 6.9         | 116.4       |
| Laxmi Dental          | 0.2         | -8.7        | -47.4       |
| Lupin                 | -1.0        | 2.5         | 21.1        |
| Mankind Pharma        | -0.8        | 0.2         | 6.6         |
| Max Healthcare        | 3.9         | 12.2        | -9.3        |
| Piramal Pharma        | -2.8        | -6.6        | -17.0       |
| Rubicon Research      | 1.8         | 50.0        |             |
| Sun Pharma            | -0.6        | 1.2         | 11.6        |
| Torrent Pharma        | 0.3         | -1.2        | 40.1        |
| Zydus Lifesci.        | 0.2         | 2.7         | 13.0        |
| <b>Oil &amp; Gas</b>  | <b>-1.3</b> | <b>-4.4</b> | <b>-2.8</b> |
| Aegis Logistics       | 7.3         | 56.1        | 43.3        |
| BPCL                  | -1.9        | 0.5         | -3.1        |
| Castrol India         | -1.2        | 1.4         | -12.3       |
| GAIL                  | -1.2        | 2.5         | -6.0        |
| Gujarat Gas           | -2.5        | -8.9        | -24.7       |
| HPCL                  | -0.9        | 1.5         | 0.3         |
| IGL                   | 1.5         | 6.2         | -18.5       |
| IOCL                  | -1.6        | 0.0         | 1.3         |
| Mahanagar Gas         | -1.4        | 9.7         | -18.4       |
| Oil India             | -2.7        | -15.7       | -7.8        |
| ONGC                  | -2.9        | -18.2       | -3.6        |
| PLNG                  | -1.9        | 0.0         | -4.8        |
| Reliance Ind.         | 0.3         | -3.6        | -10.2       |
| <b>Infrastructure</b> | <b>0.0</b>  | <b>0.0</b>  | <b>2.8</b>  |
| G R Infraproject      | -3.5        | -0.4        | -26.8       |
| IRB Infra.Devl.       | -0.6        | -2.0        | -14.9       |
| KNR Construct.        | -2.8        | 0.6         | -41.8       |
| <b>Logistics</b>      |             |             |             |
| Adani Ports           | -1.0        | -0.4        | 28.9        |
| Blue Dart Exp.        | -0.2        | 2.1         | -20.7       |
| Container Corpn.      | -0.9        | -8.3        | -22.3       |
| Delhivery             | 12.1        | 38.4        | -1.4        |

| Company            | 1 Day (%)   | 1M (%)      | 12M (%)      |
|--------------------|-------------|-------------|--------------|
| JSW Infrast        | -2.5        | 18.8        | 5.8          |
| Mahindra Logis.    | -2.5        | 3.1         | 19.2         |
| TCI Express        | -13.4       | 4.1         | -28.7        |
| Transport Corp.    | -0.5        | 1.3         | -18.3        |
| VRL Logistics      | 2.7         | -0.2        | -15.4        |
| <b>Media</b>       | <b>-0.6</b> | <b>9.5</b>  | <b>-14.4</b> |
| PVR Inox           | -0.8        | 0.1         | 1.6          |
| Sun TV             | -0.7        | 3.8         | -13.6        |
| Zee Ent.           | -3.6        | 34.7        | -23.9        |
| <b>Metals</b>      | <b>-1.4</b> | <b>-6.7</b> | <b>33.4</b>  |
| Hind. Zinc         | -4.4        | -18.4       | 17.2         |
| Hindalco           | -2.4        | -13.3       | 41.7         |
| Jindal Stainless   | 0.0         | -5.0        | 3.2          |
| JSPL               | -2.8        | -12.6       | 15.2         |
| JSW Steel          | 0.0         | -4.5        | 20.2         |
| Midwest            | 0.0         | 2.8         |              |
| Nalco              | -4.7        | -17.6       | 76.7         |
| NMDC               | -0.9        | -5.8        | 23.1         |
| SAIL               | -0.4        | -13.9       | 33.2         |
| Tata Steel         | -0.8        | -10.2       | 20.7         |
| Vedanta            | -3.2        | -17.8       | 65.3         |
| <b>Real Estate</b> | <b>0.3</b>  | <b>5.1</b>  | <b>-19.0</b> |
| A B Real Estate    | 3.2         | 4.7         | -42.9        |
| Anant Raj          | -1.1        | 3.0         | -7.7         |
| Brigade Enterpr.   | -3.4        | 4.6         | -39.5        |
| DLF                | 0.5         | 4.9         | -27.3        |
| Godrej Propert.    | 1.6         | 4.7         | -23.0        |
| Kolte Patil Dev.   | -1.7        | -3.6        | -20.0        |
| Macrotech Devel.   | 1.0         | 4.5         | -35.0        |
| Mahindra Life.     | 0.0         | 7.4         | -1.7         |
| Oberoi Realty Ltd  | -0.2        | 2.1         | -12.1        |
| Phoenix Mills      | -0.3        | 5.3         | 17.7         |
| Prestige Estates   | 1.0         | 11.1        | -11.0        |
| SignatureGlobal    | -3.1        | -7.0        | -39.6        |
| Sobha              | -1.4        | 0.9         | -7.7         |
| Sri Lotus          | 3.4         | 6.7         |              |
| Sunteck Realty     | -1.3        | 5.1         | -28.6        |
| <b>Retail</b>      |             |             |              |
| A B Lifestyle      | -2.9        | -4.7        | -36.9        |
| Aditya Bir. Fas.   | -2.4        | -10.7       | -19.7        |
| Arvind Fashions    | -0.3        | 0.7         | -5.9         |
| Avenue Super.      | -1.0        | 4.8         | 0.4          |
| Bata India         | 0.0         | 2.7         | -41.1        |
| Campus Activewe.   | 2.2         | 0.8         | -16.4        |
| Devyani Intl.      | -2.1        | -2.7        | -34.4        |
| Go Fashion (I)     | 4.1         | 22.6        | -54.4        |
| Jubilant Food      | -0.3        | -3.5        | -40.6        |
| Kalyan Jewellers   | 0.4         | 5.6         | -30.1        |
| Lenskart Solut.    | -1.4        | 1.0         |              |
| Metro Brands       | -0.9        | -4.1        | -9.7         |
| P N Gadgil Jewe.   | -1.2        | 0.9         | -9.1         |
| Raymond Lifestyl   | -1.2        | 9.0         | -27.0        |
| Relaxo Footwear    | -1.3        | 5.8         | -11.2        |



| Company           | 1 Day (%)   | 1M (%)      | 12M (%)      |
|-------------------|-------------|-------------|--------------|
| Restaurant Brand  | -1.3        | 16.6        | -3.6         |
| Sapphire Foods    | -2.9        | -2.5        | -45.1        |
| Senco Gold        | -1.9        | -8.6        | -6.7         |
| Shoppers St.      | -1.8        | 5.2         | -29.2        |
| Titan Co.         | -0.8        | 3.2         | 17.5         |
| Trent             | -0.9        | 12.2        | -21.2        |
| United Foodbrands | -5.0        | 37.4        | 107.8        |
| Vedant Fashions   | 0.3         | -1.6        | -48.4        |
| Vishal Mega Mart  | -2.2        | -3.8        | -12.8        |
| V-Mart Retail     | -2.0        | 15.7        | -13.3        |
| Westlife Food     | 0.8         | 3.9         | -35.2        |
| <b>Technology</b> | <b>-0.9</b> | <b>-5.7</b> | <b>-30.0</b> |
| Coforge           | -0.3        | 6.8         | -20.6        |
| Cyient            | -0.9        | -3.5        | -31.6        |
| HCL Tech.         | -1.2        | -5.6        | -35.9        |
| Hexaware Tech.    | 0.1         | -2.2        | -41.5        |
| Infosys           | -1.5        | -10.9       | -35.5        |
| KPIT Technologi.  | 0.9         | -1.9        | -42.7        |
| L&T Technology    | 0.2         | -6.1        | -23.7        |
| LTM               | -1.1        | -5.7        | -30.8        |
| Mphasis           | 0.1         | 0.9         | -17.8        |
| Persistent Sys    | -1.8        | -3.9        | -20.7        |
| Tata Elxsi        | 0.1         | -6.9        | -35.7        |
| Tata Technolog.   | 0.0         | 10.5        | 6.9          |
| TCS               | -0.7        | -9.2        | -39.2        |
| Tech Mah          | -1.7        | 0.1         | -15.7        |
| Wipro             | 0.3         | -15.4       | -35.0        |
| Zensar Tech       | -1.7        | -9.7        | -47.8        |
| <b>Telecom</b>    | <b>-0.4</b> | <b>4.1</b>  | <b>17.4</b>  |
| Bharti Airtel     | -1.4        | -1.3        | -5.8         |
| Bharti Hexacom    | 0.6         | -4.6        | -21.0        |
| Idea Cellular     | -1.7        | 0.1         | 97.2         |
| Indus Towers      | -1.3        | -10.3       | -5.3         |
| Tata Comm         | -1.8        | 2.9         | 19.1         |
| <b>Textiles</b>   |             |             |              |
| Arvind Ltd        | -1.6        | 13.5        | 54.3         |
| Gokaldas Exports  | -0.5        | 19.6        | -3.3         |
| Indo Count Inds.  | -1.7        | 37.5        | 46.8         |
| K P R Mill Ltd    | -2.2        | 25.3        | 5.6          |
| Pearl Global Ind  | -0.7        | 26.9        | 38.9         |
| Trident           | -1.2        | 7.6         | -13.5        |
| Vardhman Textile  | -1.8        | 5.4         | 29.9         |
| Welspun Living    | -1.5        | 20.7        | 19.7         |
| <b>Utilities</b>  | <b>-0.6</b> | <b>-1.4</b> | <b>18.7</b>  |
| ACME Solar Hold.  | -0.6        | 18.8        | 43.9         |
| Coal India        | -1.4        | -4.9        | 11.1         |
| Indian Energy Ex  | -0.2        | -2.0        | -33.9        |
| Inox Wind         | -0.9        | -7.7        | -48.2        |
| JSW Energy        | -0.2        | 3.0         | 13.0         |
| NTPC              | -1.4        | -9.7        | 6.4          |
| Power Grid Corpn  | -2.4        | -3.9        | -2.3         |
| Premier Energies  | -0.3        | 6.7         | 3.1          |
| Suzlon Energy     | -1.3        | 5.8         | -11.2        |

| Company             | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------|-----------|--------|---------|
| Tata Power Co.      | -1.1      | -5.9   | -3.5    |
| Waaree Energies     | -0.6      | 0.8    | 2.3     |
| <b>Others</b>       |           |        |         |
| APL Apollo Tubes    | -1.8      | -5.5   | -0.1    |
| Astral              | -3.2      | -4.2   | -1.2    |
| Cello World         | -0.6      | -0.5   | -34.8   |
| Century Plyboard    | -0.1      | -3.0   | 2.4     |
| Cera Sanitary.      | -0.2      | 10.4   | -6.6    |
| Coromandel Intl     | 0.8       | 8.6    | -15.1   |
| EPL Ltd             | -0.7      | 4.5    | -4.4    |
| Eternal Ltd         | -0.5      | 3.0    | -1.4    |
| FSN E-Commerce      | -1.7      | 11.6   | 47.6    |
| Fujiyama Power      | 2.8       | 11.3   |         |
| GNG Electronics     | 6.3       | 27.0   |         |
| Godrej Agrovet      | -0.6      | -1.8   | -26.6   |
| Gravita India       | -2.3      | 1.0    | -5.1    |
| Indegene            | -1.7      | 0.3    | -10.8   |
| Indiamart Inter.    | -0.9      | -3.6   | -26.5   |
| Indian Hotels       | -0.7      | 8.6    | -7.8    |
| Info Edge           | -3.1      | 4.3    | -35.2   |
| Interglobe          | 4.7       | 21.1   | -3.4    |
| Inventus Knowl      | -0.8      | 3.5    | 6.7     |
| Jain Resource       | -4.4      | -10.9  |         |
| Kajaria Ceramics    | -0.9      | 11.8   | 8.2     |
| Le Travenues        | 2.6       | 7.2    | 7.7     |
| Lemon Tree Hotel    | 0.3       | 2.5    | -13.7   |
| MTAR Tech           | 2.6       | 0.3    | 394.3   |
| One 97              | 3.4       | 2.5    | 25.7    |
| Prince Pipes        | -4.1      | 3.4    | -18.2   |
| Quess Corp          | 0.4       | 21.8   | -16.1   |
| Safari Inds.        | -0.3      | 5.2    | -25.8   |
| Sagility            | 0.8       | -3.4   | -5.1    |
| SBI Cards           | 2.8       | -0.9   | -35.6   |
| Shaily Engineer.    | 1.3       | 3.6    | 69.6    |
| SIS                 | -1.4      | 11.7   | 17.1    |
| Supreme Inds.       | -3.9      | -5.3   | -22.4   |
| Swiggy              | -1.4      | -3.7   | -39.8   |
| TBO Tek             | 1.5       | 20.2   | 12.3    |
| Team Lease Serv.    | 0.5       | 4.0    | -28.5   |
| Time Technoplast    | 2.1       | 2.3    | -19.8   |
| Updater Services    | 0.3       | 0.8    | -37.5   |
| UPL                 | -1.5      | -9.5   | -9.3    |
| Urban Company       | -2.4      | 4.2    |         |
| V I P Inds.         | 0.0       | 1.8    | -25.8   |
| Va Tech Wabag       | 0.6       | 45.3   | 41.3    |
| Ventive Hospitality | 1.0       | 2.8    | -7.5    |
| Yatra Online        | -0.1      | 8.1    | 26.3    |

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| 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  |
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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

| Contact Person        | Contact No.                 | Email ID   |
|-----------------------|-----------------------------|--|
| Ms. Hemangi Date      | 022 40548000 / 022 67490600 | <a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>             |
| Ms. Kumud Upadhyay    | 022 40548082                | <a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a> |
| Mr. Ajay Menon        | 022 40548083                | <a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>                   |
| Mr. Neeraj Agarwal    | 022 40548085                | <a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>                   |
| Mr. Siddhartha Khemka | 022 50362452                | <a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a> |

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