Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,742	0.3	-9.9
Nifty-50	23,963	0.3	-8.3
Nifty-M 100	62,167	1.4	2.8
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,544	0.8	10.2
Nasdaq	26,207	1.3	12.8
FTSE 100	10,472	-0.2	5.4
DAX	25,118	0.9	2.6
Hang Seng	7,997	-1.1	-10.3
Nikkei 225	67,744	1.4	34.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	75	-3.7	20.8
Gold ($/OZ)	4,124	1.1	-4.5
Cu (US$/MT)	13,440	2.6	7.9
Almn (US$/MT)	3,208	2.5	8.1
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.4	-0.2	6.1
USD/EUR	1.1	0.1	-2.7
USD/JPY	162.4	-0.1	3.6
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	-0.01	0.2
Flows (USD b)	**9-Jul**	**MTD**	**CYTD**
FIIs	-0.06	1.69	-27.2
DIIs	0.22	1.18	51.0
Volumes (INRb)	**9-Jul**	**MTD***	**YTD***
Cash	1,361	1404	1372
F&O	89,770	2,56,421	2,68,901

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Vedanta Aluminum: Integrated Advantage, Structural Upside!

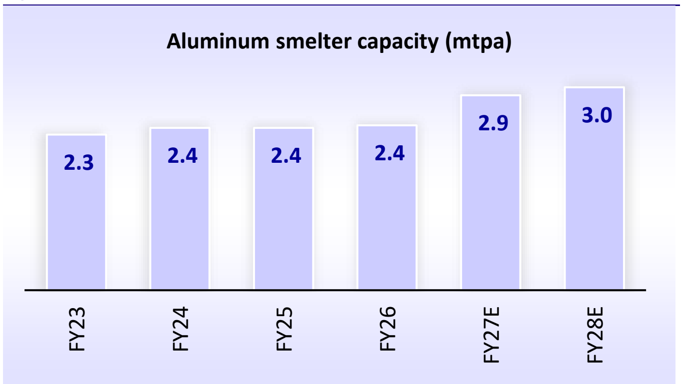
- The demerger of Vedanta Ltd, effective 1st May'26, resulted in the creation of Vedanta Aluminum Metal Ltd (VAML) – India's largest pure-play primary aluminum company and the third-largest aluminum producer globally, excluding China. The company has emerged as one of the most compelling structural stories in the global aluminum space, combining industry-leading scale, extensive backward integration, and a multi-year earnings growth trajectory.
- VAML is uniquely positioned to benefit from both favorable industry dynamics and company-specific structural drivers. We forecast its consolidated revenue/EBITDA/PAT to grow at ~11%/18%/23% CAGR over FY26-28. This growth will be driven by three simultaneous factors: volume expansion, structural cost reductions, and an increasing contribution from value-added products. At CMP, the stock trades at 5.4x EV/EBITDA on our FY28 estimate.
- We initiate coverage on the stock with a BUY rating and a TP of INR540 (premised on an SoTP valuation). We believe the transition toward becoming more captive and backward integrated will support a structural re-rating of valuation multiples.

Research covered

Cos/Sector	Key Highlights
Vedanta Aluminum	Initiating Coverage: Integrated Advantage, Structural Upside!
TCS	Halting the slide
Grasim Industries	Execution driving the next leg of growth
Dr. Reddy's Labs	Impurity-led delay impacts FY27 semaglutide volume
Dixon Technologies	Finally the wait is over!
Financials - Banks	Are there upside risks to FY27E credit growth?
Anand Rathi Wealth	In-line PAT, excluding one-time impacts

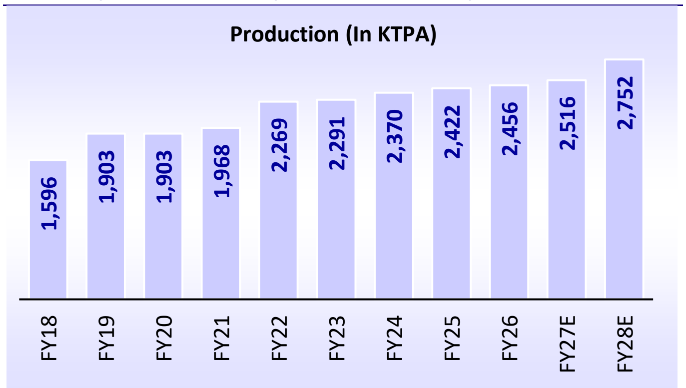
Chart of the Day: Vedanta Aluminum (Integrated Advantage, Structural Upside!)

VAML's aluminum smelter capacity to reach 3MTPA by FY28 exit



Source: MOFSL, Company

VAML's aluminum production has clocked a 4.5% CAGR in the last five years and is likely to reach 2.8mt by FY28



Source: MOFSL, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

JK Tyre plans additional 5%-6% price hikes by September-end

Indian tyre maker JK Tyre & Industries expects to raise product prices by a total of 11% to 13% by the end of September to offset rising input costs, its finance chief said, joining rivals in passing on higher expenses to customers.

2

Marico to keep focus on strengthening growth engines in FY27: Chairman

Marico will continue to focus on strengthening its growth engines, deepening innovation capabilities, and accelerating its sustainability agenda in financial year 2027 (FY27), Harsh Mariwala, chairman of the maker of Parachute oil, said in its FY26 annual report.

3

TCS adds 9,279 employees in Q1, marks second straight quarter of hiring

Tata Consultancy Services (TCS) added 9,279 employees in the first quarter, marking the second straight period when the company increased its headcount after the massive layoffs last financial year.

4

Cognizant to scale up frontier engineers, biz operators for AI adoption

Cognizant said it will scale up its number of frontier-certified engineers to 5,000 and frontier business operators to 10,000 as demand for those roles soars with companies pushing for greater enterprise adoption of AI.

5

Nissan bets on exports, targets fourfold growth in India sales by FY28

Nissan Motor India is targeting a fourfold increase in domestic sales by financial year 2927-28 (FY28) as the Japanese automaker looks to revive its presence in one of the world's fastest-growing passenger vehicle (PV) markets, while positioning India as a key export hub for its global operations.

6

India drives PepsiCo's foods, beverages growth; savoury snacks share rises

Food and beverage major PepsiCo gained share in savoury snacks in India, and its convenient foods organic revenue growth was broad-based, with India among the markets that performed well, the company said in its prepared management remarks for the quarter ended June 13.

7

Swiggy's Toing app back online after nearly 24 hour outage across cities

Toing, the standalone value-focused food delivery app of Swiggy, has resumed services after being unavailable across multiple cities in the country for nearly 24 hours.

Vedanta Aluminum

BSE Sensex	S&P CNX
76,504	23,882

vedanta aluminium

Bloomberg	VAML IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	1764.2 / 18.5
52-Week Range (INR)	538 / 422
1, 6, 12 Rel. Per (%)	-/-/-
12M Avg Val (INR M)	10269

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	668.9	743.9	824.5
EBITDA	251.4	307.5	349.2
Adj. PAT	122.4	158.9	186.3
EBITDA (%)	37.6	41.3	42.4
Adj. EPS (INR)	31.3	40.6	47.6
BV/Sh. (INR)	33.4	55.7	103.4
Ratios			
Net D:E	2.8	1.4	0.3
RoE (%)	119.2	91.3	59.9
RoCE (%)	34.6	40.7	43.1
Payout (%)	-	-	-
Valuations			
P/E (x)	14.4	11.1	9.5
P/BV (x)	13.5	8.1	4.4
EV/EBITDA(x)	8.5	6.7	5.4
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	56.4	56.4	56.4
DII	13.5	15.4	16.5
FII	14.1	12.2	11.3
Others	16.1	16.0	15.9

FII includes depository receipts

CMP: INR451 TP: INR540 (+20%) Buy

Integrated Advantage, Structural Upside!

- **The demerger of Vedanta Ltd, effective 1st May'26, resulted in the creation of Vedanta Aluminum Metal Ltd (VAML) – India's largest pure-play primary aluminum company and the third-largest aluminum producer globally, excluding China.**
- **The company has emerged as one of the most compelling structural stories in the global aluminum space, combining industry-leading scale, extensive backward integration, and a multi-year earnings growth trajectory. VAML is uniquely positioned to benefit from both favorable industry dynamics and company-specific structural drivers.**
- **VAML is approaching a significant earnings inflection point, with EBITDA anticipated to post over 18% CAGR over FY26-28. This growth will be driven by three simultaneous factors: volume expansion, structural cost reductions, and an increasing contribution from value-added products. Importantly, the global aluminum market is experiencing structural tightening due to China's production cap, supply disruptions in Europe and Russia, and years of underinvestment outside China. This is further supported by India's robust demand growth and a substantial opportunity for import substitution.**
- **At CMP, the stock trades at 5.4x EV/EBITDA on our FY28 estimate. We initiate coverage on the stock with a BUY rating and a TP of INR540 (premised on an SoTP valuation). We believe the transition toward becoming more captive and backward integrated will support a structural re-rating of valuation multiples.**
- **Key risks to our thesis include execution risks, aluminum price volatility, input cost inflation, and trade-related challenges.**

Scaling to be the largest aluminum producer globally through a fully integrated business model

- VAML is India's largest aluminum producer with ~60% domestic market share and the third-largest producer globally (ex-China). The company operates 2.9 MTPA of smelting capacity across Jharsuguda (1.85MTPA) and Bharat Aluminum Company Ltd (BALCO – 1MTPA; including the 435ktpa expansion). BALCO's ongoing commissioning and Jharsuguda debottlenecking will increase total capacity to 3MTPA by FY28-exit. We expect VAML's aluminum volumes to clock ~6% CAGR, reaching 2.8mt over FY26-28, driven by BALCO ramp-up and debottlenecking initiatives.
- VAML is a fully integrated aluminum producer from bauxite to smelting. The Lanjigarh refinery has been expanded from 2 MTPA to 5 MTPA, enhancing alumina self-sufficiency.
- The current captive alumina costs are broadly at par with market prices. We expect cost savings to kick in from FY28E with the steady ramp-up and commencement of operation of the Sijimali bauxite mine.
- Power constitutes nearly 40% of aluminum production costs, making low-cost energy a key competitive differentiator. VAML operates ~4.5GW of captive power capacity and has secured an additional 1.3GW of RE via long-term agreements, providing a significant cost advantage over peers.

VAML is focused on securing raw material supplies through backward integration and expects production costs to decrease by 9–12% once the integration is fully implemented.

Structural cost leadership via further integration and raw material security

- VAML is pursuing full self-sufficiency in bauxite and coal, the two most critical inputs for aluminum production. The company has secured a bauxite mine with 300 MT reserves and five coal mines with combined reserves of ~1,048MT.
- The Sijimali bauxite mine is anticipated to commence operations in 2HFY27 and reach full capacity by FY28. Captive coal production capacity is expected to increase from 2.6 MTPA currently to over 40 MTPA by FY28-29E.
- Strategic proximity of mines reduces logistics costs and enhances the operational flexibility of plants.
- Management guided an additional 9-12% reduction in costs, reaching hot metal CoP of USD1,550-1,600/t. We estimate that the full ramp-up of the Sijimali bauxite mine and other operating cost efficiencies will drive cost reduction and position the VAML in the elite top decile of the global aluminum cost curve.
- The share of value-added products (VAP) is targeted to improve further from 71% currently to 90% over the medium term, led by new downstream capacity additions. The improved VAP mix is likely to provide a notable uplift to realizations, margins, and return ratios.

We expect VAML to deliver an EBITDA CAGR of 18% over FY26–28, driven by strong volume growth and cost reductions resulting from operational integration and improved raw material security.

Strong earnings aided by robust volume, rising efficiencies, and resilient pricing

- The company is approaching a significant earnings inflection point, with EBITDA expected to increase to ~INR350b by FY28 from ~INR250b in FY26, implying a CAGR of 18% over FY26-28E.
- This growth is underpinned by three structural drivers: 1) higher volumes from capacity expansion, 2) sustainable cost reductions through backward integration, and 3) improving realizations from a richer value-added product mix.
- Strong operating cash flow generation of nearly INR470b during FY26-28E should adequately fund the remaining capex requirements while supporting rapid deleveraging, with Net Debt/EBITDA expected to decline below 1.5x. With most of the capex already incurred, the balance sheet deleveraging is likely to accelerate.

Global demand-supply dynamics: Structural tightening emerging

- The global aluminum industry is entering a period of structural tightening driven by a strong demand outlook and restrained supply. Global primary aluminum consumption is expected to rise from ~74MT in CY25 to nearly 80-85MT by CY30.
- At the same time, China's production cap of 45 MT, European smelter closures due to high energy costs, sanctions on Russian aluminum, and geopolitical disruptions have significantly constrained global supply growth, resulting in a structural supply deficit that is expected to widen over the next several years and support prices.
- India offers an equally compelling long-term opportunity. Domestic aluminum demand is expected to grow at an 8-9% CAGR and reach 8.0-8.5MT by FY30, driven by infrastructure development, electrification, automotive demand, renewable energy investments, and manufacturing growth.
- The country's persistent aluminum import dependence further creates a sizeable import substitution opportunity for domestic producers.

We forecast its revenue/EBITDA/PAT to grow at ~11%/18%/23% CAGR over FY26-28. Initiate coverage with a BUY rating and an SoTP-based TP of INR540 per share

Valuation and View – A value-unlocking story

- In our view, VAML's ongoing backward integration, rising contribution from VAP, and robust domestic demand outlook provide strong visibility on earnings growth and cash flow generation over the medium term. We forecast its consolidated revenue/EBITDA/PAT to grow at ~11%/18%/23% CAGR over FY26-28, aided by volume growth, margin expansion, and increasing downstream contribution.
- We initiate coverage on VAML with a BUY rating and an SoTP-based TP of INR540 per share. Our recommendation is backed by its market leadership, unique vertically integrated operation, superior scale, and a credible pathway to becoming one of the world's lowest-cost aluminum producers.

Peer Valuation

	M-Cap	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE %	
Company	USD mn	CY26/FY27E	CY27/FY28E	CY26/FY27E	CY27/FY28E	CY26/FY27E	CY27/FY28E	CY26/FY27E	CY27/FY28E
VAML	**18,794**	**11.1**	**9.5**	**6.7**	**5.4**	**8.1**	**4.4**	**91.3**	**59.9**
HNDL	22,974	10.4	10.9	6.8	6.7	1.7	1.5	17.8	14.5
NALCO	6,630	8.9	11.0	4.9	5.6	2.2	1.9	28.5	18.8
Alcoa	13,160	7.4	6.6	3.5	3.0	1.3	1.0	18.4	16.0
Norsk Hydro	17,518	9.1	10.1	4.8	5.1	1.5	1.4	15.8	14.1
CHALCO	19,872	5.3	6.0	2.5	2.0	0.9	0.8	22.0	17.5
RUSAL	6,063	4.9	4.2	7.5	7.3	0.4	0.4	9.3	10.2

Source: MOFSL; Bloomberg

Domestic peers comparison

Particulars	NALCO	HNDL	VAML
Smelter Capacity (MTPA)	0.46	1.30	2.85
Refinery Capacity (MTPA)	2.10	3.00	5.00
Captive Alumina Share %	100%	100%	+90%
Captive Coal Share %	100%	40%	Under Development
Captive Bauxite Share %	100%	100%	Under Development
Captive Power (GW)	1.2	1.0	4.5
Value-added Product Mix	Low	High	59% Current; Target 90%
Expansion Pipeline	Limited	Brownfield	Greenfield
Cost Reduction Target (USD/t)	50	75	100

Source: MOFSL

Global peers comparison

Particulars	China Hongqiao	Chinalco	Vedanta	RUSAL	Rio Tinto	Alcoa
Aluminium Capacity (MTPA)	6.5	7.0	2.9	3.8	3.3	2.5
Global Rank	#1	#2	#3	#4	#5	#6
Alumina Integration	High	High	High	Medium	High	High
Bauxite Integration	Strong	Strong	Improving	Limited	Strong	Strong
Captive Power	High	Medium	Very High	Low	Medium	Low
Renewable Power Mix	Moderate	Moderate	Increasing	High (Hydro)	High	High
Cost Curve Position	Top Quartile	Top Quartile	First Quartile	Top Quartile	Mid Quartile	Mid Quartile
Downstream Products	Moderate	Moderate	Increasing	High	High	High
Growth Pipeline	Limited	Moderate	High	Limited	Limited	Limited

Source: MOFSL

TCS

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USDb)	7415.3 / 77.7
52-Week Range (INR)	166 / 88
1, 6, 12 Rel. Per (%)	-8/-29/-33
12M Avg Val (INR M)	10645
Free float (%)	28.2

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	2,670	2,898	3,001
EBIT Margin (%)	25.0	24.7	25.0
Adj. PAT	528	565	589
EPS (INR)	146.0	156.2	162.8
EPS Gr. (%)	8.8	7.0	4.3
BV/Sh. (INR)	296	335	375
Ratios			
RoE (%)	52.3	49.5	45.9
RoCE (%)	44.2	41.7	39.2
Payout (%)	75.3	75.3	75.3
Valuations			
P/E (x)	14.0	13.1	12.6
P/BV (x)	6.9	6.1	5.5
EV/EBITDA (x)	10.2	9.4	8.6
Div Yield (%)	5.4	5.7	6.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	71.8	71.8	71.8
DII	13.4	12.9	11.6
FII	9.7	10.4	12.0
Others	5.2	5.0	4.6

FII Includes depository receipts

CMP: INR2,050 **TP: INR2,350 (+15%)** **Buy**

Halting the slide

Short-term commentary better than expected, long term still uncertain

- TCS reported 1QFY27 USD revenue of USD7.6b, up 0.4% QoQ in CC and above our estimate of flat QoQ CC growth. 1Q growth was led by Hi-tech/ BFSI/regional markets, up 1.7%/1.6%/4.0% QoQ cc, while consumer/ healthcare fell 4.0%/1.0% QoQ cc. EBIT margin was 24% (down 130bp QoQ), in line with our estimate of 23.9%. Adj PAT was up 1% QoQ/8.6% YoY at INR139b, above our est. of INR136b.
- In INR terms, 1QFY27 revenue/EBIT/adj. PAT grew 13.9%/11.6%/8.5% YoY. Cash flow from operations stood at 93% of net profit for 1QFY27. In 2QFY27, we expect revenue/EBIT/adj. PAT to grow 10%/8.4%/9.3% YoY. TCS reported a deal TCV of USD9.5b, down 20.8% QoQ and up 1.1% YoY. The book-to-bill ratio stood to 1.2x. We reiterate our BUY rating on TCS with a TP of INR2,350, implying a 15% potential upside.

Our view: 2Q to see improvement; AI deflation questions remain

- **TCS expects demand to improve in 2Q, supported by a pent-up technology backlog** and stronger client conversations. While we also expect 2Q to be better, we believe evidence around demand improvement is scant. The pent-up demand narrative has been around for some time, while geopolitics, tariff uncertainty and cautious discretionary spending continue to weigh on decision-making. We continue to expect FY27 demand to remain muted. Commentary, however, is better than we expected.
- **BFSI continues to hold up well, while management expects Manufacturing and Life Sciences to recover in 2Q** on the back of improving conversations and recent deal wins. Technology & Services vertical also remains healthy. However, Consumer continues to face pressure, particularly in airlines and discretionary retail in North America, with geopolitical uncertainty delaying spending recovery.
- **1Q EBIT margin declined 130bp QoQ to 24.0%, impacted by a 170bp wage hike,** along with continued investments in AI partnerships, talent and sales, partly offset by ~40bp of currency benefits and operational efficiencies. While the wage hike impact will reverse, we expect investments in sales, AI capabilities and partnerships to remain elevated. Accordingly, we cut our FY27E EBIT margin estimate by 30bp.
- **Management acknowledged 10-15% AI-led productivity pass-throughs** as projects come up for renewal, although it argued that incremental client work has so far offset most of the revenue impact. **We believe the full impact of AI deflation is still unfolding, and productivity gains are likely to continue getting passed on to clients over the coming quarters**, keeping pressure on the existing book of business.

- **The market is pricing in anemic growth over the next 12-18 months**: We continue to model ~2.5%/3.2% organic CC growth for FY27E/FY28E, assuming the current pace of AI-led deflation persists. On these assumptions, we see a limited downside to the stock, for now.

TCS 1QFY27 results: Beat on revenue (led by India business); margins in line with our estimates

- USD revenue came in at USD7.6b, up 0.4% QoQ in CC terms and above our estimates of flat QoQ CC.
- In terms of geographies, North America/Europe declined 0.4%/0.2% QoQ in cc, while India/Latin America/UK were up 7.6%/0.6%/0.3% QoQ cc.
- Annualized AI services revenue stood at USD2.6b in 1QFY27, up 13.6% QoQ. Core revenue (ex. AI) declined 1% QoQ in USD.
- 1Q growth was led by Hi-tech/BFSI/regional markets, up 1.7%/1.6%/4.0% QoQ cc, while Consumer/Healthcare declined 4.0%/1.0% QoQ cc.
- EBIT margin was 24% (down 130bp QoQ), in line with our estimate of 23.9%.
- TCS reported a deal TCV of USD9.5b in 1QFY27, down 20.8% QoQ but up 1.1% YoY.
- Adj. PAT was up 1.0% QoQ/8.6% YoY at INR139b (above our est. of INR136b).
- The net headcount rose by 9,279 employees to 5,93,798 (up 1.6% QoQ) in 1QFY27. Attrition (LTM) decreased by 10bp QoQ to 13.6%.
- FCF conversion to PAT stood at 93% in 1QFY27. The board declared an interim dividend of INR12/share in 1QFY27.

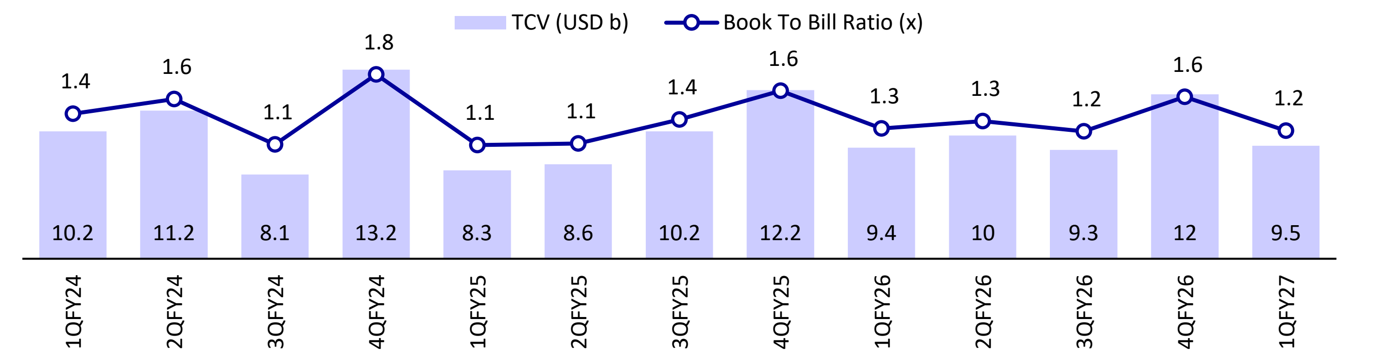
Key highlights from the management commentary

- Demand momentum showed **early signs of recovery**, with management citing a **pent-up technology backlog** and indicating an **optimistic outlook for 2Q**.
- **SG&A/investment spending** rose **~16% YoY in USD terms**, driven mainly by **employee costs, partnership investments, and targeted M&A-related charges** (following a reclassification that removed the earlier PAR/SG&A split).
- A **cost category refinement** was undertaken this quarter to clarify previously elevated other expenses, with **no impact on total expenses or margins**; prior periods restated for comparability.
- Deal mix reflects only a **marginal, not a significant, shift** toward transformative net new deals vs. renewals. **Mega deal cadence has moderated** to **one in the current quarter** vs. **three in the prior quarter**, though **six mega deals have** been signed over the last five quarters cutting across industries.
- Management guided to a progressive margin recovery through the year, with the wage hike headwind front-loaded in 1Q, targeting an exit rate above 25%, achieved sooner rather than later.
- Announced a global premier partnership with Anthropic, providing yearly access to the Claude model family, 50,000 licenses, a joint GTM campaign, co-created industry solutions, and TCS iON as a training/certification partner.
- On the "forward-deployed engineer" (FDE) trend, management drew a distinction from a product manager analogy, describing FDEs as deep, multi-skilled specialist engineers, building on TCS's existing rapid build engineer concept under its Innovate-Build-Scale with AI playbook.

Valuation and view

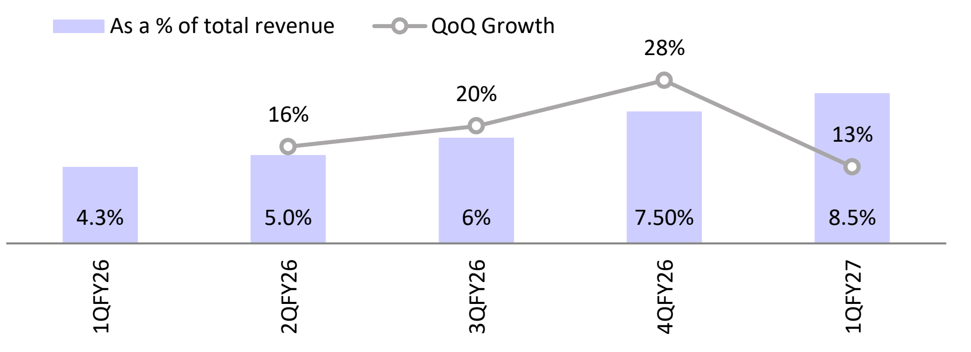
- We expect USD revenue/EPS to compound at ~3%/~6% over FY26-28E. While management expects demand to improve in 2Q, we believe growth will continue to come from select pockets rather than a broad-based pickup. 1QFY27 commentary, however, is better than we expected. We have lowered our FY27 margin estimate by 30bp to reflect continued investments in AI capabilities, partnerships and sales. We keep our estimates unchanged and reiterate BUY with a TP of INR2,350, based on 15x FY28E EPS, implying ~15% upside.

Deal TCV stood at USD9.5b with a book-to-bill ratio of 1.2x



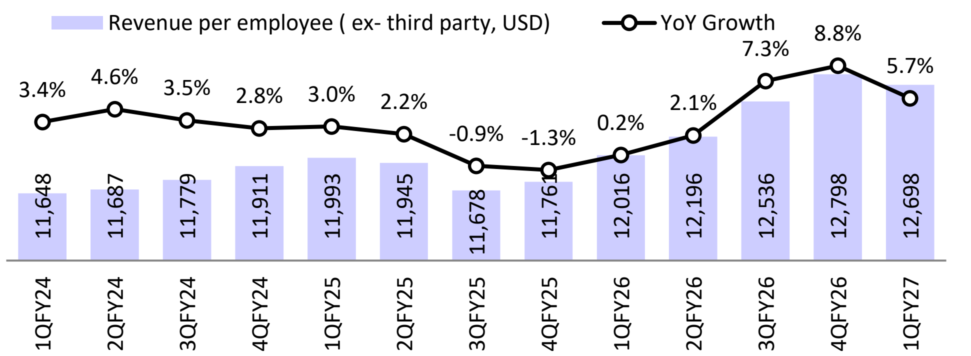
Source: Company, MOFSL

Annualized AI services revenue stood at USD2.6b, up 13.6% QoQ



Source: Company, MOFSL

Realizations remain healthy despite moderating YoY growth



Vertical-wise performance (QoQ, %)

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
BFSI	-0.8	0.1	-1.8	-0.1	0.6	1.9	-2.7	1.3	2.0	1.2	-0.4	0.5	1.6
Retail & CPG	1.1	-1.5	-0.3	1.1	0.0	0.2	-0.4	-1.0	1.4	-1.3	1.2	3.5	-4.4
Communication & Media	-1.0	-1.6	-1.9	-0.4	-4.2	-2.7	-3.4	-1.0	-0.6	2.3	0.6	-0.2	0.0
Manufacturing	1.7	2.2	2.2	3.5	1.9	-0.1	-4.0	-1.0	3.0	1.8	0.6	1.5	-1.1
Life Sciences & Healthcare	1.4	-1.1	1.0	1.1	2.9	-3.4	-4.5	-1.0	0.4	3.6	0.6	0.5	-0.9
Technology & Services	-1.8	-1.4	-1.4	-1.3	0.7	0.9	-1.7	0.3	3.1	1.8	-0.6	1.5	1.2
Energy and Utilities	2.3	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0	2.9	0.6	2.3	6.6	0.0
Regional markets & Others	3.3	0.7	12.9	6.1	10.6	13.1	2.7	-5.9	-13.5	-3.1	2.1	0.7	2.3

Source: Company, MOFSL

Region-wise performance (QoQ, %)

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
North America	-0.3	-0.8	-1.2	-0.1	0.9	-1.7	-1.5	0.1	0.4	0.8	0.0	1.5	-0.4
Latin America	11.6	-0.2	6.0	-3.7	-3.2	-3.2	3.8	-6.2	4.9	0.6	5.9	-3.6	5.3
UK	4.9	0.4	0.4	3.6	2.5	2.8	-4.0	0.2	6.5	-2.2	-2.9	3.3	0.0
Continental Europe	-0.9	-0.2	1.7	-1.6	0.5	3.6	-6.4	1.9	4.3	2.6	2.5	1.5	-1.2
India	-1.6	-0.2	25.7	11.1	14.1	21.3	8.2	-15.1	-31.4	0.6	5.8	-0.2	3.4
Asia Pacific	-2.1	-0.2	1.0	1.1	1.9	4.8	-4.2	2.8	3.1	-0.6	0.6	1.5	1.2
MEA	0.4	9.8	-8.2	6.2	-2.9	7.3	7.7	3.3	-8.9	9.8	9.0	-2.4	0.0

Source: Company, MOFSL

Quarterly Performance (IFRS)

(INR b)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Variance
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
IT Services Revenue (USD m)	**7,421**	**7,466**	**7,509**	**7,621**	**7,624**	**7,667**	**7,667**	**7,706**	**30,017**	**30,665**	**7,579**	**0.6**
QoQ (%)	-0.6	0.6	0.6	1.5	0.0	0.6	0.0	0.5	-0.5	2.2	-0.6	59bp
Overall Revenue (INR b)	**634**	**658**	**671**	**707**	**723**	**724**	**724**	**728**	**2,670**	**2,898**	**718**	**0.7**
QoQ (%)	-1.6	3.7	2.0	5.4	2.2	0.2	0.0	0.5			1.5	74bp
YoY (%)	1.3	2.4	4.9	9.6	13.9	10.0	7.9	2.9	4.6	8.5	13.1	83bp
GPM (%)	**39.1**	**39.6**	**40.8**	**40.7**	**39.6**	**40.0**	**40.0**	**40.0**	**40.1**	**39.9**	**39.0**	**60bp**
EBITDA	**168**	**179**	**183**	**193**	**188**	**195**	**196**	**198**	**724**	**777**	**186**	**1.0**
EBITDA Margin (%)	26.5	27.3	27.3	27.4	26.0	26.9	27.1	27.2	27.1	26.8	26.0	6bp
EBIT	**155**	**166**	**169**	**179**	**173**	**180**	**181**	**183**	**668**	**716**	**171**	**1.0**
EBIT Margin (%)	24.5	25.2	25.2	25.3	24.0	24.8	25.0	25.1	25.0	24.7	23.9	6bp
Other income	15	6	9	5	13	10	10	10	35	43	10	28.9
PBT	**170**	**172**	**178**	**184**	**186**	**190**	**191**	**193**	**704**	**760**	**182**	**2.5**
ETR (%)	24.5	24.7	24.2	24.9	25.2	25.3	25.3	25.3	24.6	25.3	25.3	-9bp
Adj. PAT	**128**	**130**	**135**	**138**	**139**	**142**	**143**	**144**	**528**	**565**	**136**	**2.7**
Exceptional items	**0**	**-8**	**-28**	**0**	**-5**	**0**	**0**	**0**	**-36**	**-5**	**0**	
Reported PAT	**128**	**121**	**107**	**138**	**134**	**142**	**143**	**144**	**495**	**563**	**136**	**-1.0**
QoQ (%)	4.3	-5.4	-11.6	28.6	-2.6	5.6	0.8	0.9			-1.6	-102bp
YoY (%)	5.9	1.5	-13.9	12.1	4.7	16.8	33.2	4.5	1.3	13.8	5.8	-109bp
EPS (INR)	35.3	35.7	37.2	37.9	38.3	39.0	39.3	39.6	146.0	156.2	37.3	2.6

Key Performance Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	-3.3	0.8	0.8	1.2	0.4	
Costs (% of revenue)						
COGS	60.9	60.4	59.2	59.3	60.4	59.9
Margins						
Gross Margin	39.1	39.6	40.8	40.7	39.6	40.1
EBIT Margin	24.5	25.2	25.2	25.3	24.0	25.0
Net Margin	20.2	19.7	20.1	19.5	19.3	19.9
Operating metrics						
Headcount (k)	613.1	593.3	582.2	584.5	593.8	613
Attrition (%)	13.8	13.3	13.5	13.7	13.6	13.8
Deal Win TCV (USD b)	9.4	10.0	9.3	12.0	9.5	40.4
Key Verticals (YoY CC %)						
BFSI	1.0	1.0	1.6	0.4	2.4	0.7
Retail	-3.1	-2.9	-2.7	0.8	-1.2	0.3
Key Geographies (YoY CC%)						
North America	-2.7	-0.1	1.3	2.5	2.0	-1.8
UK	-1.3	-1.9	-3.2	-1.2	-0.6	4.0
Continental Europe	-3.1	-3.0	1.4	1.0	4.3	0.7

Grasim Industries

BSE SENSEX	S&P CNX
76,742	23,963

Stock Info

Bloomberg	GRASIM IN
Equity Shares (m)	681
M.Cap.(INRb)/(USDb)	2172.2 / 22.8
52-Week Range (INR)	3225 / 2503
1, 6, 12 Rel. Per (%)	0/22/20
12M Avg Val (INR M)	2143
Free float (%)	56.3

Financials Snapshot (INR b)

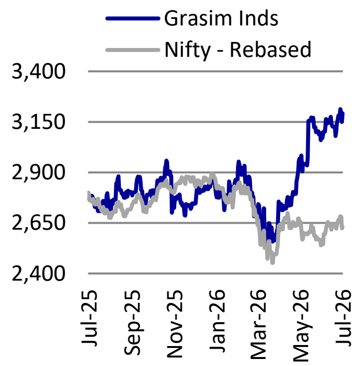
Y/E MARCH	FY26	FY27E	FY28E
Sales	410.4	493.4	537.4
EBITDA	17.7	27.1	33.6
Adj. PAT	4.2	29.9	19.4
EBITDA Margin (%)	4.3	5.5	6.2
S/A Adj. EPS (INR)	6.2	43.9	28.4
S/A EPS Gr. (%)	29.8	605.3	(35.2)
Consol EPS (INR)	83.7	124.3	116.0
BV/Sh. (INR)	812.2	846.2	864.6
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	2.4	17.4	11.1
RoCE (%)	4.6	15.3	10.7
Valuations			
P/E (x)	206.1	24.0	37.1
P/BV (x)	3.9	3.8	3.7
EV/EBITDA (x)	38.7	25.4	20.1
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.4	0.2	0.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	43.7	43.2	43.1
DII	16.4	17.0	18.5
FII	17.5	17.2	15.9
Others	22.4	22.6	22.6

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR3,192 TP: INR3,770 (+18%) Buy

Execution driving the next leg of growth

Constructive VSF outlook; integration-led growth in Chemical/Paint

- **We reiterate our BUY rating on GRASIM with our SoTP-based TP of INR3,770, driven by improving profitability in its core businesses. VSF business is expected to witness significant improvements in profitability in the near term, led by the sustainability of higher prices. Chemical business will benefit from the ramp-up of epoxy capacity, increasing chlorine integration and higher usage of renewable energy. We also factor in a reduction in losses from the new business segments – Paint and B2B E-commerce.**
- The sustainability of high VSF prices should boost the profitability of the VSF segment in 1HFY27. Based on the current VSF prices, we expect profitability to increase by INR12/kg to INR36/kg by 2QFY27E (vs. INR24/kg in 4QFY26). GRASIM's backward integration and rising mix of specialty fibers should also drive improvement in realizations and margins. It is also accelerating its Lyocell expansion, taking total Lyocell capacity to 210ktpa by FY30E.
- The Chemical segment's profitability should improve on the back of 1) higher chlorine integration (~67%/70% in FY27/28E vs. 64% in FY26), which will reduce transportation costs and increase the utilization of its caustic plant; 2) lower power costs through a higher renewable energy share – targeting 45% by FY27-end vs. 24% in FY26; and 3) ramp-up of Epoxy capacity, which will lead to a better product mix and margin gains. We estimate chlorine integration to increase by 2pp after the commissioning of Phase I of Lubrizol's CPVC project.
- In Paint, after all six greenfield plants become operational, the focus shifts to loss reduction. GRASIM has taken a ~2pp higher price hike than the competition in CY26 and achieved ~10% revenue market share in Mar'26. Management has reiterated its target of achieving INR100b in revenue and a breakeven by FY28E (operating losses in Paint was ~INR12b in FY26). Revenue traction in B2B e-commerce business is above management's earlier guidance and this business is estimated to achieve a breakeven in 2HFY27E.

Constructive medium-term outlook for VSF business

- Global demand for VSF continues to grow strongly, driven by favorable long-term consumption trends. VSF has been the fastest-growing major fiber category, registering a CAGR of ~4% globally and ~9% in India during CY15-25, significantly outperforming cotton, which has largely been stagnant. Consequently, VSF's share in the global fiber mix has increased to ~7%. The growth outlook remains positive, with the global VSF market estimated at ~6.5mt in CY26 and projected to expand at a ~5% CAGR to ~8.4mt by CY31, led by stable demand from the Asia-Pacific region, which accounts for more than half of global consumption.

- VSF prices have remained strong in Chinese markets in the last few months, led by improvement in VSF operating rate and reduction in inventory days (~6 currently vs. 12-13 in Mar'26). In the domestic markets, VSF prices should also be supported by INR depreciation. In INR terms, the current VSF prices in China are up ~16.5% vs. the 4QFY26 average, and we expect this price to get reflected in domestic markets by 2HFY27E. While high sulfur prices remain a cost headwind, we believe that most of the impact is offset by higher realization of its by-product, sodium sulfate. GRASIM also remains well positioned to manage raw material volatility with its backward integration into pulp and caustic soda. Increasing contributions of value-added products such as Lyocell, Modal, dope-dyed, and recycled fibers should structurally help to enhance blended realizations. It targets to increase the specialty fibers' share to ~35% by FY30 vs. ~24% in FY26.
- GRASIM is aggressively expanding Lyocell capacity. Phase I (55ktpa, announced in Feb'25) is progressing well and the commissioning is expected in mid-FY27. Recently, the board has approved a capex of INR30.9b for the Phase II expansion of its Lyocell capacity at Harihar, Karnataka. Under Phase II, it will add 110ktpa of capacity through two lines of 55ktpa each (earlier plan was for one line). The two new lines are likely to be commissioned by mid-2028/mid-2030. On completion, GRASIM's total Lyocell capacity will be 210ktpa, making it one of the largest Lyocell producers globally, and increasing overall VSF capacity over 1.0mtpa by FY30E.
- We remain constructive on the company's VSF business in the medium term. Though volume growth is estimated to be muted in the near term as the existing capacity runs at full utilization (+95%), debottlenecking opportunities and the Lyocell capacity addition are likely to drive better growth in the medium term. Further, we estimate the company to deliver a healthy EBITDA CAGR of ~13% over FY26-28. **Key monitorables** are capacity utilization and inventory situation in China and input costs (Sulfur, pulp and caustic soda).

Volume growth and backward integration to benefit chemical segment

- In Chemical segment, the underlying demand remains healthy. Caustic volumes are driven by higher infrastructure and industrial spending as well as caustic's growing role in wastewater treatment. On the specialty side, the epoxy value chain is geared to high-growth end-markets (construction chemicals, coatings, wind/renewables, electronics), with the industry expected to maintain healthy growth. Demand for chlorine derivatives is similarly anchored to growth sectors such as pharma, plastic additives and water treatment.
- Average caustic soda price was at INR39/kg in FY26, which reached INR55/kg in Apr'26 due to geopolitical issues and the expectation of an increase in energy prices. Though 1QFY27 caustic price seems to be up ~14% QoQ, spot price has dropped to the 4QFY26 average level. Caustic soda prices are expected to remain range-round, driven by continued capacity additions (by TGV SRAAC, India Peroxide, etc. in the industry). We expect profitability of this segment to be largely driven by volume growth.
- It will benefit from increasing chlorine integration – target of reaching 67%/70% by FY27/28E, led by the recent commissioning of the first phase of Lubrizol's

CPVC plant of 50ktpa (should drive a ~2pp increase in chlorine integration at aggregate level) and increase in chlorine derivatives capacity from 996ktpa to 1,075ktpa. Increasing chlorine integration should help to lower transportation costs and improve capacity utilization of caustic soda capacities. The increase in renewable power share will also help to improve the company's cost structure as it targets to increase RE share to ~45% by FY27-end from 24% in FY26.

- The company is in the commissioning stage of a 50ktpa ECH unit. ECH is the critical feedstock for epoxy resins, and so far, the company is dependent on imported ECH. The captive ECH plant will reduce import dependance and improve cost competitiveness in specialty chemicals.
- **Key monitorables** are the ramp-up and utilization of new ECH/CPVC plants, ECU realization, and caustic soda price trends globally.

Paint's next phase: From revenue scale to earnings improvement

- In Paint, the expansion phase is now complete, with all six greenfield plants commercially operational. The company's total installed paint capacity stood at 1,332mlpa, giving Birla Opus a ~24% share of industry capacity and making it the second-largest player in the Indian decorative paint industry in capacity terms. Meanwhile, the product portfolio has expanded significantly to 218 products across more than 1,850 SKUs across categories (vs. 145+ products and 1,200+ SKUs at the initial launch in Feb'23). The distribution footprint has also widened considerably, with a presence across 11,500+ towns nationwide by FY26 end (vs. 6600+ towns by FY25 end). It also reached its initial target of 50,000+ dealers (enrolled 5,000 dealers at the launch).
- Despite a slowdown in the broader industry, Birla Opus has continued to gain momentum and outgrow the market. In 3QFY26, it delivered sequential revenue growth at nearly three times the industry growth rate, with the combined market share of Birla Opus and Birla Putty expanding by over 300bp YoY (as per its internal estimates), strengthening its position as the third-largest player. The momentum continued in 4QFY26, with revenue and volume growing ~19% and ~17% QoQ, respectively, supported by robust secondary sales, a network of ~450k active contractors and painters, and strong traction in key categories such as emulsions and waterproofing. The business is estimated to have gained a further ~90bp of market share during the quarter, reinforcing its #3 position in the organized decorative paint market.
- Industry demand remained healthy recently, and industry players have hiked prices in the range of ~12-14% during the quarter to offset RM cost increases. Birla Opus price hike was slightly higher at ~15-16%, narrowing the pricing gap vs. peers. We estimate Birla Opus revenue growth of ~15% QoQ in 1QFY27E. Losses are expected to reduce in the coming quarters. It guided to achieve revenue of INR100b and break even by FY28E.
- **Key monitorables** are the pace of capacity utilization ramp-up in six plants, the durability of dealer additions once incentive intensity normalizes, competitive pricing behavior, and EBITDA breakeven timeline.

Birla Pivot: A digital platform with strong scale-up potential

- Birla Pivot (B2B E-commerce platform) scale-up is encouraging. In 4QFY26, Birla Pivot's revenue more than doubled YoY and its FY26 revenue was ~INR79b (as per our calculation), with 2HFY26 revenue run rate higher than FY27E annual guidance of INR85b, which was shared earlier. Management believes that this growth has been broad-based, with momentum driven by both strong new customer acquisition and deeper engagement from existing buyers through higher order frequency and larger ticket sizes.
- Birla Pivot delivers across more than 400 cities, backed by a network of over 5,000 retail touchpoints, enabling it to serve the full customer spectrum, from large metro projects to small contractors in Tier 2/3 towns. The platform offers 1,000+ leading Indian and international brands across a range of more than 50,000 SKUs, up sharply from ~40,000 SKUs and 300+ brands a year earlier.
- Initial investments have resulted in operating losses for B2B E-commerce business till now and this business is expected to break even in 2HFY27E.

Valuation and view

- The near-term outlook for the VSF business has improved in the last few months, and we remain constructive in the medium term given its high growth potential than other competing fibers and the company’s focus on specialty fibers. In the chemical business, pricing remains range-bound, and we estimate the integration of new capacities to boost margins. Further, the overall traction in its high-growth businesses (Paint and B2B E-commerce) is better than our initial expectations, and the company has seen steady improvements in revenue and market share over the last few quarters. We believe that with the increasing scale of operation and pricing actions, losses in new business verticals should decline in the coming quarters.
- We reiterate our BUY rating with a TP of INR3,770, as we value its: 1) holdings in listed subsidiary companies by assigning a discount of 35%; 2) VSF and chemical business at 7x FY28E EV/EBITDA; 3) paint business at 3.0x of FY28E revenue; 4) B2B e-commerce at 1x of FY28E revenue, and 5) renewable business at 10x FY28E EV/EBITDA.

Dr. Reddy's Labs

BSE SENSEX	S&P CNX
76,742	23,963

Stock Info

Bloomberg	DRRD IN
Equity Shares (m)	835
M.Cap.(INRb)/(USDb)	1059.6 / 11.1
52-Week Range (INR)	1415 / 1148
1, 6, 12 Rel. Per (%)	-3/12/6
12M Avg Val (INR M)	2478
Free float (%)	73.4

Financials Snapshot (INR b)

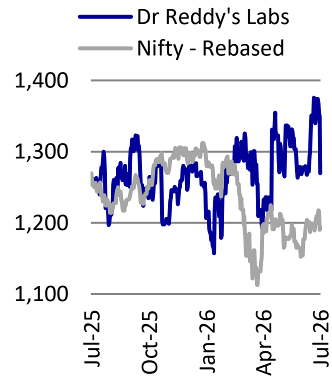
Y/E MARCH	FY26	FY27E	FY28E
Sales	340.5	348.6	390.3
EBITDA	74.7	61.4	86.0
Adj. PAT	49.3	34.0	51.5
EBITDA Margin (%)	21.9	17.6	22.0
Cons. Adj. EPS (INR)	59.1	40.7	61.7
EPS Gr. (%)	-12.2	-31.1	51.6
BV/Sh. (INR)	456	486	541
Ratios			
Net D:E	-0.1	-0.4	-0.5
RoE (%)	13.8	8.6	12.0
RoCE (%)	10.4	5.8	8.7
Payout (%)	9.8	15.1	11.9
Valuations			
P/E (x)	19.6	28.4	18.7
EV/EBITDA (x)	12.5	14.2	9.7
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	2.1	7.2	4.5
EV/Sales (x)	2.8	2.5	2.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.7	28.8	32.3
DII	28.2	29.1	23.1
FII	18.3	18.7	21.8
Others	24.9	23.4	22.9

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,270 TP: INR1,210 (-5%) Neutral

Impurity-led delay impacts FY27 semaglutide volume

- **The delay in the commercial supply of semaglutide, due to an out-of-specification impurity issue in the semaglutide formulation, is expected to postpone the product ramp-up, with supplies likely to resume only by late Oct'26/early Nov'26. While there are no patient safety or regulatory concerns, the company has revised FY27 semaglutide volume guidance to 6-7m pens from the earlier guidance of 12m pens.**
- **While the estimated timeline for approval from Canada Health and the subsequent product launch was delayed by 5-6M, the current manufacturing issue is expected to further extend the benefit to be derived from this product.**
- **The timely resolution of the issue and the expected timeline for increased competition remain the key monitorables for DRRD's business prospects from this molecule.**
- **Factoring in the slower semaglutide ramp-up, we cut our FY27/FY28 earnings estimates by ~11%/~2%, respectively, and revise our TP to INR1,210. While earnings are likely to remain under pressure in FY27 amid lower g-Revlimid contribution and delayed semaglutide supplies, we expect recovery from FY28 onwards, driven by normalization in semaglutide sales, improving base business growth, and potential Abatacept approval. We reiterate our Neutral rating with a revised TP of INR1,210.**

OOS to delay Semaglutide commercialization by at least 4M

- DRRD informed that commercial supplies of semaglutide will be delayed after certain batches failed to meet the quality specifications due to an impurity-related issue linked to the API manufacturing process. While the API met specifications, one impurity in the finished product was found to be outside the specification.
- The company has initiated a root cause investigation under GMP requirements and will re-manufacture validation batches before resuming commercial supplies. Product testing is expected to take a few weeks after validation.
- Commercial supplies are now expected to resume by late Oct'26 to early Nov'26. There are no patient safety concerns, product recalls, or impact on existing global regulatory filings, as there has been no change in product specifications.
- The quality issue is restricted to semaglutide injections and does not impact semaglutide tablets, which use a different API.
- DRRD also reiterated that its long-term partnership with OneSource remains intact despite the near-term disruption.

Near-term volume outlook moderates, while long-term GLP-1 strategy remains intact

- The delay is expected to materially reduce FY27 semaglutide volumes, with the company revising guidance to 6-7m pens from the earlier expectation of 12m pens, while indicating that demand remains strong and continues to exceed the available supply.

- The company may also have to write down inventory held with OneSource, creating a near-term financial impact.
- The disruption comes within months of the Mar'26 launch of generic semaglutide in India and Canada, temporarily slowing the product's ramp-up at a time when competition in the GLP-1 market is intensifying.
- While the near-term launch trajectory has been impacted, the absence of regulatory issues or specification changes should support a smoother resumption of supplies once validation is completed.

Other key highlights from the conference call

- While DRRD is working on building capacities for semaglutide and other products, it continues to maintain a long-term partnership with OneSource.
- The issue is limited to semaglutide injections and has no impact on oral semaglutide tablets, which use a different API.

9 July 2026

Company Update| Sector: Capital Goods

Dixon Technologies

BSE SENSEX	S&P CNX
76,742	25,084

Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	824 / 8.6
52-Week Range (INR)	18472 / 9600
1, 6, 12 Rel. Per (%)	13/20/-8
12M Avg Val (INR M)	6923

Financials & Valuations (INR b)

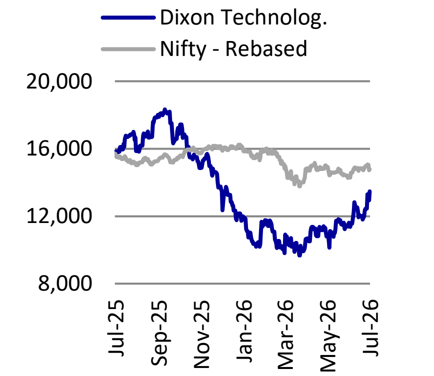
Y/E MARCH	FY26	FY27E	FY28E
Net Sales	488.7	698.7	858.9
EBITDA	18.7	23.3	34.8
Margin (%)	3.8	3.3	4.1
PAT	8.5	9.9	15.6
EPS (INR)	139.7	163.5	256.6
GR. (%)	19.2	17.0	57.0
BV/Sh (INR)	769.2	922.7	1,168.2
Ratios			
Net D/E	-0.3	-0.2	-0.3
ROE (%)	22.1	19.3	24.5
RoCE (%)	28.3	25.5	32.6
Payout (%)	6.5	6.1	4.3
Valuations			
P/E (X)	96.6	82.5	52.6
P/BV (X)	17.5	14.6	11.5
EV/EBITDA (X)	43.7	35.3	23.2
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.7	28.8	32.3
DII	28.2	29.1	23.1
FII	18.3	18.7	21.8
Others	24.9	23.4	22.9

FII Includes depository receipts

Stock performance (one-year)



CMP:INR13,477 TP: INR16,100 (+19%) Buy

Finally the wait is over!

Dixon has received the long-pending PN3 approval for its 51:49 joint venture with Vivo. We expect this JV to enhance the company's manufacturing capabilities and strengthen its market share and positioning in the Android smartphone market in India. This also removes the long-pending overhang on the stock, as through this JV now, Dixon will get incremental volumes beginning in 3QFY27. Vivo currently has a market share of ~23% in smartphones, and Dixon anticipates that nearly 67% of its volumes will come to the JV. From hereon, the focus will be on demand revival and backward integration. Further announcements related to PLI 2.0 will also be positive for the company. We have already baked in volumes from this JV in our estimates. The Scenario 2, as highlighted in our report dated 4th Feb'26, is panning out currently. We roll forward our DCF-based TP to Sep'28 and retain BUY with a revised TP of INR16,100.

Vivo JV approval to aid volume growth

Dixon has received the long-pending PN3 approval for its 51:49 JV with Vivo. Nearly 67% of Vivo Mobile India's total production volume is expected to be manufactured through its JV with Dixon, translating into an annual capacity addition of 20m to 22m units. Dixon had earlier mentioned that it takes about 30-40 days for production to start coming after the approvals; hence, we expect volume and revenue contributions to begin in 3QFY27. We have baked in volumes of 13m/17m in FY27/FY28 from Vivo into our estimates.

Focus will now be on demand revival and backward integration

Demand for smartphones was impacted by a surge in memory prices, which still remain high; however, mobile OEMs had taken price hikes to pass on the higher costs. Sequentially, demand and volumes have started recovering and sustenance of demand and a reduction in memory prices will be keenly watched out for. The company is already doing a capex for backward integration for displays and camera modules. And we expect the benefits of this backward integration to start playing out from 2HFY27. We expect that by FY28, backward-integration initiatives will more than offset the margin contraction caused by the end of PLI 1.0 this year.

PLI 2.0 could drive export volumes in medium to long term

The potential Mobile PLI 2.0 policy targets over 55% of local content by aligning with the INR400b electronics component manufacturing scheme (ECMS). The industry has submitted a roadmap to MeitY, targeting ~35% of global mobile production. The PLI 2.0 initiative aims to push annual mobile production to USD130b and exports to USD70b by FY31. It is expected to shift the focus from incentivizing final handset assembly to promoting higher domestic value addition through local component manufacturing. This could benefit DIXON, which is expanding its backward integration capabilities across key components, including camera modules and display modules, thereby increasing local content in smartphone manufacturing.

We expect overall demand to have improved meaningfully QoQ in 1QFY27 across segments

For 1QFY27, we expect a healthy growth of 19% YoY, which will be supported by strong growth of more than 30% QoQ in mobile volumes as demand has improved sequentially. Along with this, other segments too have witnessed strong demand and price hikes, which would support revenue growth. We expect EBITDA margin to contract 50bp YoY to 3.3% as mobile PLI incentives go away, although an improved revenue mix across segments should limit the margin contraction.

Financial outlook

We factor in smartphone volumes of 45m/55m units for FY27/28, including Vivo volumes from 3QFY27 onward and an improved wallet share from other brands. Along with the scale-up expected in other segments, we expect a CAGR of 33%/37%/36% in revenue/EBITDA/PAT over FY26-28E with EBITDA margins of 3.3%/4.1% for FY27/FY28.

Valuation and view

The stock is currently trading at 82.5x/52.6x P/E on FY27E/FY28E EPS. **We roll forward our DCF-based TP to Sep'28 and retain BUY with a revised TP of INR16,100.** Our TP also factors in Dixon's 6.5% stake in Aditya Infotech.

Financials: Banks

Year	Bank credit YoY%
FY13	13.6
FY14	13.9
FY15	12.2
FY16	10.2
FY17	4.7
FY18	9.4
FY19	13.3
FY20	6.1
FY21	5.6
FY22	8.6
FY23	15.0
FY24	16.3
FY25	11.0
FY26	16.1
15-Jun'26	17.7

1QFY27E earnings estimates (INR b)

PAT	1Q FY27E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	7.5	29.3	-9.7
AXSB	66.8	15.0	-5.6
BANDHAN	4.6	23.9	-13.7
DCBB	2.1	33.3	1.9
EQUITAS	1.6	-170.6	-25.8
FB	11.4	32.1	-9.6
HDFCB	192.3	5.9	0.0
ICICIBC	131.6	3.1	-3.9
IDFCFB	8.0	73.7	151.9
IIB	6.7	11.1	12.9
KMB	39.2	19.5	-2.6
RBK	1.8	-9.0	-20.7
Private Total	**473.6**	**10.1**	**-1.7**
PSU Banks			
BOB	51.7	13.8	-8.0
CBK	44.2	-7.1	-2.0
INBK	32.5	9.5	4.9
PNB	48.3	188.6	-7.5
SBIN	184.2	-3.9	-6.4
UNBK	44.8	9.0	-15.6
PSU Total	**405.8**	**9.0**	**-6.6**
Banks Total	**879.4**	**9.6**	**-4.0**
SBICARD	6.6	18.8	8.4
PAYTM	2.0	59.8	7.0

Are there upside risks to FY27E credit growth?

Private banks reported healthy traction in 1QFY27, while PSUs had a softer start

- **The RBI, in its fortnightly print, reported a 17.7% YoY systemic credit growth. This is reflected in 1QFY27 business updates across our coverage universe: a) Large private banks grew 16.2% YoY/3.1% QoQ, b) PSBs grew 15.1% YoY/1.7 QoQ, and c) Mid-sized banks grew 13.1% YoY/3.3% QoQ. Within our non-coverage universe, regional banks grew 19.3% YoY/4.7% QoQ, while smaller PSBs and SFBs reported a strong credit growth print.**
- **The growth distribution remains broad-based, with a strong pickup in the corporate and MSME segments alongside healthy growth trends in retail gold loans and vehicle loans while credit card growth remains muted. PSBs have been gaining incremental market share in credit and accounted for 52.9% of the loan mix as of Mar'26.**
- **Deposit growth across our coverage universe continued to lag behind credit growth. PSBs struggled with a growth of 10.0% YoY/0.5% QoQ, while large private banks delivered 14.1% YoY/3.1% QoQ growth. As a result, the systemic LDR increased shall further rise beyond the current~83.4% levels. Meanwhile, CASA ratios too declined ~150-300bp across several banks.**
- **The recent RBI relief measures for FCNR (B) Deposits are expected to facilitate deposit mobilization, with anticipated forex inflows of USD40-50b. This should help sustain growth momentum and support further reduction in wholesale funding costs.**
- **NIMs are expected to remain under pressure across the banking system, especially in 1HFY27, largely due to a rise in the cost of deposits, higher growth in the secured mix, and limited pricing power for banks. Baring IIB, FB, and DCBB, we expect margins to remain stable or contract across our banking universe in 1QFY27.**
- **We have increased our FY27 credit growth estimates for our banking coverage universe from 13.6% to 14.6%, with private banks expected to grow at 15.8% YoY and PSBs at 13.7% YoY. Our estimates are higher compared to the BBG consensus estimates of ~14.2%, and we believe there remains an upside risk to our estimates. However, we remain watchful of the evolving macro conditions, particularly the recent escalation in the West Asia crisis and crude prices.**
- **We expect the banking sector's earnings to rebound with ~15% CAGR over FY26-28, fueled by ~15% CAGR in net interest income (NII). Private banks, with an anticipated earnings CAGR of ~20%, are likely to outperform PSU banks, which are expected to post an earnings CAGR of ~10%. Our top ideas are ICICIBC, HDFCB, SBIN, AUBANK, and RBK.**

1QFY27 business updates: Healthy credit growth; deposit growth lags; CASA mix declines

Broader trends in 1QFY27 business updates, covering ~68% of the banking universe, indicate system credit growth of 16.5-17.5% YoY, marking the strongest growth trajectory in the past decade. Deposit growth trends, at an estimated 12.0-12.3% YoY, have lagged credit growth, leading to higher LDRs across most banks and intensifying competition. Additionally, the CASA mix has declined across the system, with the seasonality in Mar'26 tapering off.

- Large private banks (HDFCB, AXSB, and KMB) reported largely in-line numbers, with a credit growth of 16.2% YoY/3.1% QoQ and deposit growth of 15.3% YoY/2.0% QoQ. The CASA mix declined ~150-300bp across three banks.

- PSU Banks (under coverage) largely missed estimates, reporting credit growth of 15.1% YoY/1.7% QoQ. Deposit growth was modest at 10.0% YoY/0.5% QoQ. In contrast, smaller PSBs outside our coverage universe posted strong growth, especially for CBOI and BOMH. Consequently, LDRs increased, especially across smaller PSBs.
- Mid-sized banks (under our coverage) reported a growth of 13.6% YoY/3.3% QoQ, indicating strong sequential improvement. Notably, RBK chose not to renew certain wholesale deposits in 1QFY27, given the excess liquidity position following the completion of the Emirates deal.
- Other regional banks and SFBs showcased healthy growth trends, with SFBs also witnessing a healthy deposit momentum.

Broad-based growth; Retail gold loans continue to surge while credit card growth remains muted

The credit growth trends demonstrate broad-based expansion, with surge in corporate and services sectors growing at 18.7% and 19.1% respectively in the month of May-26. There has been a meaningful increase in industry credit from mid-single digits in 1HFY26 to mid-teens from Dec'25, largely due to hardening of bond yields and higher working capital requirements by large and mid-corporate/ MSMEs. Bank credit to NBFCs has also thus seen a rapid surge over the past few months. The growth in the retail segment has been steady at 15.7%, largely led by continued surge in retail gold loan segment growing at 104% and vehicle loans growing at 17% while growth in the credit card segment continues to be muted.

Deposit mobilization lagging; FCNR(B) flows to provide some relief

Deposit growth at 12.0% YoY currently continues to lag credit growth. Deposit growth has remained in the 10-12% range since the start of CY26, leading to an all-time high LDR ratio of ~83.4%. However, the RBI's current easing measures on FCNR (B) deposits and overseas borrowings are likely to attract USD40-50b of forex flows, which translates to 1.5-1.8% of aggregate system deposits. These flows are likely to provide temporary relief from deposit mobilization pressures and liquidity crunch, with banks having multiple avenues to attract funding. We expect the deposit mobilization pace to gain further traction, supporting credit growth trends. We have built in a deposit growth of 13.8% YoY for FY27 across our banking universe.

NIMs to have a negative bias amid sticky cost of deposits and secured mix

NIMs are expected to have a negative bias for 1QFY27, with rates remaining flat over the last six months and the full impact of the previous rate cuts behind. With current growth being led by a pickup in wholesale and MSME credit, improving pricing power across these segments could remain challenging. Deposit rates have remained elevated and witnessed marginal increases across buckets in 1QFY27 (especially with mid-size banks). Additionally, a decline in CASA mix across the industry is likely to increase the cost of deposits for the system. While we estimate a negative bias on NIMs in the near term, we remain constructive on the medium-term outlook, supported by a potential easing in borrowing costs and possible rate hikes by the end of FY27. We have built in ~15% NII CAGR across our banking coverage for FY26-FY28.

Private banks likely to outshine PSBs

PSBs have been gaining incremental market share in credit and accounted for 52.9% of the loan mix as of Mar'26. We note that FY26 marks the second consecutive year in which PSBs have gained market share over private banks. However, going forward, we estimate private banks' growth to recover, and the segment will likely outpace PSBs. This will be led by higher participation of private banks in corporate credit, business banking, and MSME lending, along with a recovery in unsecured credit. We have modeled a growth of 15.8% YoY for private banks and 13.7% YoY for PSBs in our coverage universe for FY27. The C/D ratio for private banks in the MOFSL banking universe is likely to remain flat at 90% for FY27/FY28, while for PSBs, it is expected to increase to 82.1% in FY28 from 80.1% in FY26.

Macros turn favorable; healthy growth to boost sector performance

With twin forex swap facilities announced by the RBI and the West Asia crisis now receding, the overall macros are gradually turning favorable for the banking sector. The RBI swap window is likely to encourage foreign capital inflows and boost forex reserves, thus supporting the USD/INR exchange rate. Bond yields have eased to ~6.8% from over 7.0% a week ago due to the US-Iran peace announcement. Further, the tax relief measures for debt investments by FPIs have eased pressure on borrowing costs for the banks. Continued liquidity support by the RBI through OMO purchases and VRR auctions, combined with higher FCNR(B) deposits, is likely to enhance deposit mobilization for banks, serving as a catalyst to sustain loan growth momentum. We believe there remains an upside risk to our growth estimates, though we remain watchful of the evolving macro conditions, particularly the recent escalation in the West Asia crisis and crude prices.

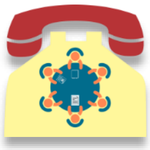
Our view: Prefer ICICIBC, HDFCB, SBI, AUBANK, and RBK

- We expect credit growth to sustain at mid-to-high teen levels in the near term, supported by recent relief measures from the RBI, increased foreign flows, and continued RBI support for short-term and durable liquidity.
- Large private banks are well-placed to capitalize on the current favorable macros, having the ability to raise a larger share of FCNR (B) deposits backed by leverage and raise low-cost overseas borrowings. Any possible rate hikes in the near future will greatly benefit large private banks, as a higher proportion of their loans are linked to EBLR.
- FIIs have been on a selling spree recently, which has weighed on the stock performance of larger banks. However, RBI's recent measures, alongside the reduction in tax rates on capital gains from debt securities, should help curb currency depreciation and aid FX reserves.
- We have increased our FY27 credit growth estimates from 13.6% for our banking coverage universe to 14.6%, with PSBs expected to grow at 15.8% YoY and private banks at 13.7% YoY. Our estimates are higher compared to the BBG consensus estimates of ~14.2%, and we believe there is an upside risk to our estimates with the current growth trends.
- **We expect the banking sector's earnings to rebound with ~15% CAGR over FY26-28, fueled by ~15% CAGR in NII. Private banks, with an anticipated earnings CAGR of ~20%, are likely to outperform PSU banks, which are expected to post an earnings CAGR of ~10%. Our top ideas are ICICIBC, HDFCB, SBIN, AUBANK, and RBK.**

Anand Rathi Wealth

BSE Sensex	S&P CNX
76,742	23,963

Conference Call Details



Date: 10th July 2026

Time: 14:00 PM IST

Link for the call

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	11.5	14.0	17.0
Rev Gr. (%)	22.3	21.9	21.5
Opex	6.7	8.1	9.7
PBT	5.4	6.1	7.5
PAT	4.0	4.5	5.6
EPS (INR)	23.9	27.3	33.5
EPS Gr. (%)	32.4	14.0	23.0
BV/Sh. (INR)	60.1	82.4	106.9
Ratios (%)			
EBITDA Margin	41.9	42.2	43.1
PAT margin	34.6	32.4	32.7
RoE	47.5	38.3	35.4
Div. Payout (%)	27.2	27.5	26.8
Valuations			
P/E (x)	88.5	77.6	63.1
P/BV (x)	35.2	25.7	19.8
Div. Yield (%)	0.3	0.4	0.4

CMP: INR2,096 | **Neutral**

In-line PAT, excluding one-time impacts

- Anand Rathi Wealth (ARWM) reported revenue from operations of ~INR3.2b in 1QFY27 (in-line), growing 18% YoY.
- MF revenue rose 16% YoY to INR1.3b, while revenue from the distribution of financial products grew 19% YoY to INR1.9b for the quarter.
- Operating expenses for 1QFY27 grew 46% YoY to INR2.1b, with employee costs growing 53% YoY to INR1.8b (18% higher than est.). Other expenses grew 18% YoY to INR372m.
- EBITDA came in at INR1.1b (27% miss), down 15% YoY, with EBITDA margin at 33.7% (vs our estimate of 44.5%) in 1QFY27 (46.6% in 1QFY26).
- Other income for the quarter came in at INR1.1b vs INR102m in 1QFY26 (our est. of INR190m). This resulted in a PBT of INR2.1b (+63% YoY).
- For 1QFY27, the consolidated PAT stood at INR1.6b (+74% YoY), reflecting a 39% beat. Excluding the one-time impacts of fair value gains on investments, ESOP expenses, and the related combined tax effects, PAT came in at INR1.2b (+24% YoY and in-line with our est.) for 1QFY27.
- AUM at INR1.06t grew 21% YoY, with private wealth/digital wealth AUM rising 21%/23% YoY to ~INR1t/INR25.3b, respectively, in 4Q.
- The Board has proposed to submit an application to SEBI seeking AMC license.

Valuation and view

- Management has guided for FY27 Revenue/PAT/AUM of INR14.2b/INR4.6b/INR1.2t.
- We expect ARWM to post an AUM/revenue/PAT CAGR of 25%/22%/19% during FY26-28E.
- **We have a Neutral rating on the stock with a one-year TP of INR1,800 (premised on 55x FY28E P/E).** We will revisit our estimates after the conference call scheduled for 10th Jul'26.

Quarterly Performance (INR m)

Y/E March	FY26				FY27	FY26	FY27E	1QFY27E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q						
Revenue from Operations	**2,740**	**2,974**	**2,896**	**2,878**	**3,220**	**11,488**	**14,029**	**3,368**	-4	17.5	11.9
Change YoY (%)	15.3	22.7	22.2	29.7	17.5	22.3	22.1	22.9			
Operating Expenses	1,462	1,599	1,582	2,030	2,133	6,673	8,098	1,870	14	45.9	5.1
Change YoY (%)	4.9	15.6	21.7	54.8	45.9	24	21	28			
EBIDTA	1,278	1,375	1,314	848	1,087	**4,815**	**5,931**	1,498	-27	-15.0	28.1
Depreciation	77	83	86	95	91	341	408	98	-7	19.2	-3.9
Finance Cost	40	48	36	34	36	158	182	40	-10	-10.4	5.3
Other Income	102	97	161	684	1,103	1,043	800	190	480	976.5	61.2
PBT	1,263	1,340	1,353	1,403	2,062	**5,358**	**6,141**	1,550	33	63.2	47.0
Change YoY (%)	27.6	31.2	30.1	41.0	63.2	32	15	23			
Tax Provisions	324	342	352	368	432	1,387	1,590	380	14	33.1	17.3
Net Profit	939	998	1,001	1,034	1,630	**3,971**	**4,552**	1,171	39	73.6	57.6
Change YoY (%)	27.9	30.9	29.7	40.3	73.6	32	15	25			
Profit from discontinued operations	-	1	1		-			-			
Net Profit	939	999	1,002	1,034	1,630	**3,971**	**4,552**	1,171	39	73.6	57.6
Key Operating Parameters (%)											
EBIDTA Margin	46.6	46.2	45.4	29.5	33.7	41.9	42.3	44.5	-1074 bp	-1288 bp	428 bp
Cost to Income Ratio	53.4	53.8	54.6	70.5	66.3	58.1	57.7	55.5	1074 bp	1288 bp	-428 bp
PBT Margin	46.1	45.1	46.7	48.7	64.0	46.6	43.8	46.0	1801 bp	1793 bp	1531 bp
Tax Rate	25.7	25.5	26.0	26.2	20.9	25.9	25.9	24.5	-355 bp	-473 bp	-530 bp
PAT Margins	34.3	33.6	34.6	35.9	50.6	34.6	32.4	34.8	1587 bp	1636 bp	1468 bp

In conversation

RateGain: Management Targets $1 Billion Revenue Milestone; Bhanu Chopra, MD

- AI Aiding company to unlock new revenue opportunity
- Forefront of launching different applications
- Strengthened cos data MOAT Via the sojern acquisition

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- Overall Aiming for 12-15% YoY Growth going ahead
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- LPD Order conversion to take 12-18 months

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Automobiles																
Amara Raja Ener.	Neutral	869	878	1	42.5	42.6	52.4	-11.7	0.2	23.0	20.5	20.4	1.9	1.8	10.0	9.2
Apollo Tyres	Buy	439	508	16	26.7	27.0	31.8	36.6	0.8	17.8	16.4	16.3	1.3	1.2	10.8	9.9
Ashok Ley.	Buy	155	187	20	6.5	6.6	8.6	18.6	1.2	30.0	23.8	23.6	7.0	6.2	31.0	27.8
Bajaj Auto	Neutral	10153	10519	4	351.5	433.1	487.8	17.4	23.2	12.6	28.9	23.4	8.1	8.4	29.3	34.8
Balkrishna Inds	Neutral	2201	2156	-2	64.3	79.2	98.0	-24.9	23.1	23.8	34.2	27.8	3.9	3.5	11.6	13.3
Bharat Forge	Neutral	2130	1931	-9	25.0	35.6	48.3	17.0	42.3	35.5	85.1	59.8	10.6	9.5	12.6	16.8
Bosch	Neutral	42251	37499	-11	796.0	918.0	1,041.6	16.7	15.3	13.5	53.1	46.0	8.4	6.8	16.4	16.4
CEAT	Buy	3908	4228	8	185.1	151.9	234.9	51.5	-17.9	54.7	21.1	25.7	3.1	2.9	15.9	11.6
Craftsman Auto	Neutral	9274	8732	-6	164.8	231.3	335.8	78.9	40.3	45.2	56.3	40.1	6.8	5.8	12.9	15.7
Eicher Mot.	Neutral	7365	7047	-4	202.6	225.1	258.0	17.3	11.1	14.6	36.4	32.7	8.0	7.0	24.0	22.9
Endurance Tech.	Buy	2707	3204	18	68.8	78.7	100.1	17.0	14.4	27.3	39.4	34.4	5.6	4.9	15.4	15.2
Escorts Kubota	Neutral	2910	3179	9	120.5	119.9	132.5	19.8	-0.6	10.5	24.1	24.3	2.6	2.7	11.9	11.4
Exide Ind	Neutral	425	357	-16	13.2	14.4	16.8	3.8	9.6	16.2	32.3	29.5	2.5	2.3	7.6	7.8
Gabriel India	Buy	1254	1447	15	18.5	29.0	36.2	8.4	56.3	24.9	67.7	43.3	12.9	11.0	20.7	30.1
Happy Forgings	Buy	1562	1742	12	32.0	43.4	58.1	12.6	35.9	33.6	48.9	35.9	6.9	5.9	15.2	17.7
Hero Moto	Buy	4898	5786	18	267.8	278.8	304.4	16.3	4.1	9.2	18.3	17.6	4.5	4.2	25.9	25.0
Hyundai Motor	Buy	1928	2202	14	66.8	70.2	88.1	-3.7	5.0	25.5	28.8	27.5	7.8	6.6	29.9	26.0
M&M	Buy	3085	3910	27	130.7	139.3	164.2	32.4	6.5	17.9	23.6	22.2	5.0	4.3	23.1	20.8
CIE Automotive	Buy	462	555	20	22.0	26.0	27.3	1.5	17.9	5.2	21.0	17.8	2.3	2.1	11.9	12.6
Maruti Suzuki	Buy	13728	17059	24	459.5	523.9	656.1	1.0	14.0	25.2	29.9	26.2	4.1	3.7	13.7	14.1
MRF	Sell	133920	113936	-15	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	23.0	25.1	2.7	2.5	12.5	10.2
Samvardh. Motherson	Buy	143	172	20	3.9	5.3	7.2	9.1	34.1	36.7	36.3	27.1	3.7	3.3	10.9	12.9
Motherson Wiring	Buy	40	49	22	0.9	1.1	1.4	3.2	20.4	23.0	42.7	35.5	12.3	10.6	32.4	32.1
Sona BLW Precis.	Neutral	671	585	-13	10.7	12.9	15.4	8.6	20.5	19.1	62.5	51.9	6.8	6.2	11.3	12.6
Tata Motors PV	Sell	332	312	-6	5.7	17.6	31.7	-88.5	207.9	80.6	58.2	18.9	1.1	1.1	1.8	5.7
Tata Motors CV	Neutral	420	423	1	17.8	18.3	21.9	42.7	2.6	19.7	23.6	23.0	11.5	8.3	59.9	42.0
TVS Motor	Buy	3625	4267	18	76.7	87.6	112.4	34.5	14.1	28.4	47.2	41.4	15.3	11.7	34.4	32.1
Tube Investments	Buy	2916	3689	27	43.4	43.6	50.9	12.4	0.5	16.7	67.2	66.8	9.4	8.4	15.0	13.2
Uno Minda	Buy	1154	1406	22	20.7	23.3	31.3	27.0	12.5	34.0	55.7	49.5	9.2	7.8	19.1	18.2
Aggregate								**-3.2**	**15.7**	**24.4**	**31.4**	**27.1**	**4.8**	**4.3**	**15.2**	**15.9**
Banks - Private																
AU Small Finance	Buy	1047	1275	22	35.4	48.9	63.5	18.8	38	29.9	29.6	21.4	4.0	3.4	14.4	17.1
Axis Bank	Neutral	1299	1500	15	78.8	98.6	123.3	-7.6	25.1	25.1	16.5	13.2	2.0	1.8	12.7	14.2
Bandhan Bank	Buy	200	225	13	7.6	16.9	23.1	-55.4	123	36.7	26.3	11.8	1.3	1.2	4.9	10.4
DCB Bank	Buy	186	235	26	22.7	30.9	38.9	16.1	35.8	26.2	8.2	6.0	0.9	0.8	12.5	15.0
Equitas Small Fin.	Buy	78	90	15	0.9	6.2	8.7	-30.1	584.2	41.2	86.5	12.6	1.5	1.4	1.7	11.1
Federal Bank	Buy	328	375	14	16.7	19.3	23.5	1.0	15.4	21.7	19.6	17.0	2.1	1.9	11.4	11.6
HDFC Bank	Buy	818	1100	35	48.6	54.7	63.8	10.6	12.5	16.6	16.8	14.9	2.2	2.0	14.0	14.2
ICICI Bank	Buy	1382	1750	27	70.2	79.9	92.8	5.2	13.8	16.1	19.7	17.3	3.0	2.6	16.1	16.1
IDFC First Bk	Neutral	79	85	7	2.1	4.2	6.2	-3.0	103.3	48.8	38.7	19.0	1.5	1.4	3.9	7.4
IndusInd	Neutral	1015	1000	-1	11.4	41.6	69.8	-65.5	264.7	67.7	88.9	24.4	1.2	1.2	1.4	4.9
Kotak Mah. Bk	Buy	377	470	25	19.4	23.4	28.4	-12.9	20.6	21.6	19.4	16.1	2.1	2.0	11.1	12.4
RBL Bank	Buy	363	400	10	13.3	14.3	23.3	16.3	7.3	63.4	27.3	25.4	1.4	1.3	5.2	7.4
Aggregate								**1.8**	**20.4**	**20.8**	**18.7**	**15.6**	**2.3**	**2.1**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	245	300	23	38.7	43.2	46.9	2.2	11.6	8.7	6.3	5.7	0.9	0.8	14.7	14.9
Canara Bank	Buy	125	160	28	21.2	21.8	25.0	12.7	3.1	14.7	5.9	5.7	1.0	0.9	19.1	17.7
Indian Bank	Buy	793	1025	29	90.2	102.1	115.0	11.3	13.2	12.5	8.8	7.8	1.4	1.3	17.9	17.8
Punjab Natl.Bank	Buy	103	135	30	14.7	17.7	20.5	-0.5	20.0	16.3	7.0	5.9	0.9	0.8	13.3	14.3
SBI	Buy	1022	1300	27	91.8	94.5	107.4	5.6	3	13.7	11.1	10.8	1.6	1.5	17.3	15.4
Union Bank (I)	Neutral	157	190	21	24.5	26.4	28.5	3.9	8	8.1	6.4	6.0	1.0	0.9	16.2	15.4
Aggregate								**6.6**	**8**	**13**	**9**	**8.2**	**1.3**	**1.2**	**14.7**	**14.4**
NBFCs																
AAVAS Financiers	Neutral	1506	1620	8	82.6	96.6	115.7	13.9	17.0	19.8	18.2	15.6	2.4	2.1	13.9	14.1

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Aditya Birla Cap	Buy	397	430	8	14.5	17.9	23.3	13.4	23.3	30.5	27.4	22.2	3.0	2.6	11.7	12.6
Bajaj Fin.	Neutral	1003	1120	12	31.1	40.7	51.3	15.0	31.1	26.0	32.3	24.6	5.3	4.5	18.1	19.8
Bajaj Finserv	Neutral	1894	1980	5	61.3	73.7	82.7	10.3	20.2	12.2	30.9	25.7	2.1	1.8	13.0	14.1
Bajaj Housing	Neutral	88	95	8	3.1	3.5	4.5	18.4	14.3	28.2	28.5	24.9	3.2	2.9	12.1	12.2
Can Fin Homes	Neutral	915	975	7	81.5	84.2	92.7	26.7	3.3	10.0	11.2	10.9	2.0	1.8	19.7	17.4
Cholaman.Inv.&Fn	Buy	1793	2100	17	61.2	76.8	94.8	21.0	25.4	23.4	29.3	23.3	5.0	4.1	19.3	19.4
CreditAccess	Buy	1545	1820	18	48.5	109.7	129.3	45.9	126.1	17.8	31.8	14.1	3.2	2.6	10.5	20.2
Fusion Finance	Buy	229	260	14	0.9	18.6	27.7	-100.7	2,074.6	48.8	267.1	12.3	1.5	1.3	0.7	11.6
Five-Star Business	Buy	550	650	18	37.2	39.5	48.1	2.2	6.2	21.8	14.8	13.9	2.2	1.9	16.1	14.7
IIFL Finance	Buy	543	660	21	39.1	59.8	80.0	337.6	53.0	33.9	13.9	9.1	1.7	1.4	12.6	16.8
Jio Financial	Buy	233	315	35	2.4	3.3	5.1	-5.0	38.2	52.1	96.8	70.0	1.1	1.0	6.7	5.7
HDB Financial	Neutral	735	800	9	30.6	38.1	46.3	12.1	24.3	21.6	24.0	19.3	3.0	2.6	13.9	14.2
Home First Finan	Buy	1204	1425	18	51.8	64.4	74.7	22.1	24.3	16.0	23.2	18.7	2.9	2.5	15.7	14.4
IndoStar	Buy	260	290	11	8.1	13.7	21.2	108.7	70.0	54.6	32.3	19.0	1.1	1.1	3.6	5.7
L&T Finance	Buy	321	370	15	11.9	15.7	19.9	12.4	32.0	26.6	27.0	20.4	2.9	2.6	11.1	13.3
LIC Hsg Fin	Neutral	540	610	13	101.7	106.1	109.6	3.1	4.4	3.2	5.3	5.1	0.7	0.6	14.4	13.4
Manappuram Fin.	Neutral	332	340	2	10.6	20.4	28.6	-25.7	92.9	40.3	31.4	16.3	1.9	1.8	7.0	11.9
MAS Financial	Buy	316	380	20	20.0	24.8	28.6	18.9	23.8	15.2	15.7	12.7	2.0	1.7	13.4	14.5
M&M Fin.	Buy	337	370	10	20.0	24.9	29.0	5.4	24.3	16.4	16.8	13.5	1.9	1.7	12.5	13.3
Muthoot Fin	Neutral	3055	3050	0	252.4	316.1	340.7	94.9	25.2	7.8	12.1	9.7	3.2	2.5	30.6	29.4
Northern ARC	Buy	308	390	27	25.0	33.5	43.7	33.8	33.9	30.5	12.3	9.2	1.3	1.1	11.0	13.0
Piramal Finance	Buy	2117	2325	10	66.6	106.6	163.0	209.7	60.1	52.9	31.8	19.9	1.7	1.6	5.4	8.2
PNB Housing	Buy	1085	1300	20	87.9	93.8	110.8	18.1	6.7	18.2	12.3	11.6	1.5	1.3	12.7	12.0
Poonawalla Fincorp	Buy	464	540	16	6.7	17.8	29.3	-627.1	164.8	64.8	69.2	26.1	3.6	2.8	5.9	12.6
PFC	Buy	404	515	28	60.8	62.2	66.7	15.6	2.4	7.3	6.6	6.5	1.3	1.1	20.7	18.7
REC	Buy	352	435	24	61.8	61.2	67.8	3.5	-1.1	10.8	5.7	5.8	1.1	1.0	20.1	17.9
Repco Home Fin	Neutral	410	460	12	72.4	70.5	79.9	0.8	-2.6	13.4	5.7	5.8	0.7	0.6	12.2	10.7
Spandana Sphoorty	Neutral	303	295	-3	-87.4	10.6	41.6	-39.8	LP	293.8	NM	28.7	1.3	1.1	-29.4	4.1
Shriram Finance	Buy	1033	1230	19	53.1	56.4	70.5	20.8	6.1	25.0	19.4	18.3	3.0	2.1	16.4	14.6
Tata Capital	Neutral	357	390	9	11.7	16.4	21.2	20.5	39.8	29.8	30.5	21.8	3.3	2.9	12.5	14.0
Aggregate								**24.5**	**21.3**	**20.5**	**18.8**	**15.5**	**2.4**	**2.0**	**12.9**	**13.0**
NBFC-Non Lending																
360 ONE WAM	Buy	1101	1300	18	30.2	33.8	40.4	16.8	12.1	19.5	36.5	32.6	4.5	3.8	14.5	13.1
Aditya Birla AMC	Buy	1135	1340	18	33.9	36.5	40.6	5.1	7.5	11.2	33.4	31.1	8.1	7.6	25.2	25.2
Anand Rathi Wealth	Neutral	2099	1800	-14	23.9	27.3	33.5	32.4	14.0	23.0	87.7	76.9	34.9	25.5	47.5	38.3
Angel One	Buy	341	400	17	10.0	14.7	17.1	-22.6	46.5	15.9	33.9	23.2	5.1	4.4	15.5	20.4
Billionbrains	Buy	198	240	21	3.3	4.9	6.5	14.3	47.7	30.7	59.4	40.2	12.8	9.7	28.7	27.5
BSE	Neutral	3806	4250	12	60.4	92.1	106.1	87.1	52.5	15.3	63.0	41.3	23.3	16.3	36.9	39.3
Cams Services	Buy	775	920	19	18.9	22.1	26.2	1.0	16.5	18.7	40.9	35.1	14.6	12.7	38.5	38.6
CDSL	Neutral	1347	1210	-10	21.8	24.1	26.8	-13.1	10.9	11.0	61.8	55.8	14.4	12.9	24.5	24.4
HDFC AMC	Buy	2737	3250	19	66.7	74.7	85.7	16.2	12.0	14.6	41.0	36.6	12.7	11.7	32.9	33.3
ICICI Pru. AMC	Buy	3182	4000	26	66.7	77.7	90.1	24.4	16.4	15.9	47.7	41.0	37.7	31.8	85.8	84.3
KFin Technologies	Neutral	875	1000	14	20.9	25.0	29.0	7.3	19.7	15.9	41.8	34.9	10.2	9.2	26.0	27.7
MCX	Neutral	2785	3050	10	52.2	70.3	76.3	137.8	34.5	8.6	53.3	39.6	24.9	16.6	56.3	50.3
NSDL	Neutral	835	950	14	19.0	21.2	23.9	12.3	11.6	12.5	43.9	39.3	7.0	6.0	17.3	16.5
Nippon Life AMC	Buy	1218	1380	13	24.3	27.9	32.9	18.9	15.2	17.6	50.2	43.6	16.5	15.8	34.4	37.0
Nuvama Wealth	Buy	1934	2070	7	57.5	69.0	81.5	5.8	20.0	18.1	33.6	28.0	8.3	7.0	27.5	27.8
Prudent Corp.	Neutral	2957	3300	12	53.6	66.1	82.7	13.5	23.2	25.2	55.1	44.7	13.9	10.8	28.7	27.1
PB Fintech	Neutral	1573	1870	19	14.6	21.0	28.8	90.6	43.7	37.3	107.9	75.1	9.9	8.8	9.7	12.4
UTI AMC	Buy	984	1100	12	37.1	57.8	64.4	-41.9	55.8	11.4	26.5	17.0	2.8	2.6	9.8	15.9
Aggregate								**17.3**	**24.8**	**16.1**	**43.0**	**34.4**	**6.0**	**5.0**	**13.9**	**14.6**
Insurance																
Canara HSBC	Buy	141	170	20	1.3	1.6	1.8	8.2	17.9	17.2	106.1	89.9	1.9	1.6	20.7	18.6
HDFC Life Insur.	Buy	553	720	30	8.8	9.7	11.1	6.0	9.4	14.5	62.5	57.1	1.9	1.7	12.1	14.8
ICICI Lombard	Buy	1794	2210	23	56.3	66.2	78.8	10.5	17.6	19.1	31.9	27.1	5.2	4.6	17.8	18.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
ICICI Pru Life	Buy	490	600	22	11.1	13.5	15.9	35.1	21.9	17.7	44.3	36.3	1.3	1.2	10.5	12.2
Life Insurance Corp.	Buy	439	495	13	45.4	49.4	56.5	19.2	8.9	14.3	9.7	8.9	0.7	0.6	1.6	9.8
Max Financial	Buy	1577	1980	26	2.5	11.1	12.2	-73.9	351.4	10.1	641.4	142.1	2.3	2.0	15.8	18.8
Niva Bupa Health	Buy	86	99	15	0.7	1.2	1.6	-39.4	65.0	39.8	121.1	73.4	4.9	4.6	4.2	6.5
SBI Life Insurance	Buy	1822	2230	22	24.7	28.0	34.6	2.4	13.3	23.5	73.7	65.1	2.3	1.9	15.0	17.6
Star Health Insu	Buy	603	730	21	9.5	15.4	20.1	-13.9	63.2	30.2	63.7	39.0	4.7	4.2	7.6	11.3
Chemicals																
Alkyl Amines	Neutral	1956	1660	-15	35.2	37.1	41.6	-3.3	5.4	12.3	55.6	52.8	6.5	6.0	12.3	11.8
Atul	Buy	6184	7940	28	247.8	259.0	293.9	46.3	4.5	13.5	25.0	23.9	2.9	2.7	12.4	11.7
Clean Science	Neutral	766	800	4	21.6	24.5	32.1	-13.1	13.2	31.2	35.4	31.3	5.1	4.5	15.3	15.4
Deepak Nitrite	Sell	1623	1370	-16	41.0	47.7	58.3	-19.7	16.3	22.1	39.6	34.0	3.8	3.5	10.0	10.7
Ellenbarrie Industrial	Buy	268	310	16	7.7	9.2	11.8	29.6	20.7	27.3	35.0	29.0	3.9	3.4	14.7	12.5
Fine Organic	Sell	4972	4140	-17	136.1	134.1	145.1	1.6	-1.4	8.2	36.5	37.1	5.7	5.0	16.8	14.4
Galaxy Surfact.	Buy	2000	2270	13	78.1	91.1	109.6	-9.1	16.6	20.4	25.6	22.0	2.6	2.4	10.8	11.3
Navin Fluorine	Neutral	7696	7320	-5	130.5	161.7	182.9	124.2	24.0	13.1	59.0	47.6	9.9	8.5	20.3	19.3
PI Inds.	Buy	2600	3050	17	81.8	88.4	101.7	-25.1	8.0	15.1	31.8	29.4	3.5	3.2	11.6	11.4
Privi Speciality	Buy	3620	4380	21	84.6	105.8	146.0	76.7	25.1	38.0	42.8	34.2	10.0	7.7	26.3	25.5
SRF	Buy	2751	3300	20	68.6	81.2	97.7	48.9	18.4	20.4	40.1	33.9	5.8	5.1	15.3	16.1
Tata Chemicals	Neutral	715	700	-2	-16.8	15.9	44.5	-202.1	LP	179.5	NM	44.9	0.9	0.9	-2.0	1.9
Vinati Organics	Buy	1313	1600	22	42.8	45.8	57.2	9.5	7.0	24.8	30.7	28.7	4.3	3.8	14.9	14.2
Aggregate								**16.0**	**12.2**	**16.7**	**38.2**	**34.0**	**4.7**	**4.2**	**12.4**	**12.5**
Capital Goods																
ABB India	Neutral	6820	6600	-3	81.1	83.6	101.6	-8.3	3.1	21.5	84.1	81.5	18.4	14.2	23.1	19.7
Astra Microwave	Buy	1831	1715	-6	20.3	26.3	34.6	25.7	29.6	31.2	90.1	69.5	13.2	11.1	16.0	17.4
Bharat Electronics	Buy	406	510	26	8.3	9.6	11.3	14.4	16.1	17.4	49.1	42.3	12.5	9.8	27.8	26.0
Bharat Dynamics	Neutral	1326	1250	-6	11.5	18.2	26.7	-23.5	58.8	46.5	115.6	72.8	11.5	10.4	9.9	14.3
Cummins India	Buy	5540	6600	19	87.8	106.8	129.1	22.4	21.7	20.8	63.1	51.9	19.4	16.9	32.6	34.9
GE Vernova T&D	Buy	4643	5200	12	50.0	65.5	86.3	110.5	30.9	31.8	92.8	70.9	44.2	29.6	57.4	50.0
Atlanta Electric	Buy	1662	1950	17	26.4	36.9	56.0	59.3	39.7	51.8	63.0	45.1	13.8	10.5	21.8	23.4
CG Power & Ind	Buy	911	990	9	7.9	10.2	13.7	23.5	29.7	34.0	115.7	89.2	18.0	15.4	21.0	18.6
Hind.Aeronautics	Buy	4376	5500	26	136.3	149.9	179.6	9.1	10.0	19.8	32.1	29.2	7.1	6.1	22.2	20.9
Hitachi Energy	Neutral	32608	32000	-2	234.6	327.7	480.0	202.9	39.7	46.5	139.0	99.5	26.7	20.9	20.2	22.1
Kalpataru Proj.	Buy	1350	1600	19	58.6	65.5	79.4	49.0	11.8	21.1	23.0	20.6	2.8	2.5	13.0	12.9
KEC International	Buy	495	630	27	24.4	28.3	34.8	14.0	15.8	23.0	20.3	17.5	2.1	2.0	11.3	11.7
Kirloskar Oil	Buy	2426	2750	13	31.9	44.3	63.4	23.9	39.1	43.0	76.1	54.7	10.5	9.1	14.6	17.8
Larsen & Toubro	Buy	3887	4500	16	123.7	144.5	179.1	15.9	16.8	23.9	31.4	26.9	4.9	4.3	16.4	17.1
Siemens	Neutral	3476	3500	1	79.4	58.2	72.4	39.9	-26.6	24.3	43.8	59.7	8.9	7.8	20.4	13.0
Siemens Energy	Buy	3439	3950	15	30.9	42.5	61.5	57.7	37.4	44.9	111.3	81.0	27.9	21.0	25.1	25.9
Thermax	Sell	4787	4300	-10	60.1	71.2	91.4	7.9	18.6	28.4	79.7	67.2	9.7	8.7	12.9	13.7
Triveni Turbine	Buy	612	750	22	11.4	12.9	16.2	1.1	13.8	25.0	53.9	47.4	13.5	11.2	27.1	25.8
Zen Technologies	Neutral	1812	1600	-12	16.2	33.6	47.0	-44.5	107.8	40.1	112.2	54.0	9.0	7.7	8.3	15.4
Aggregate								**18.3**	**15.2**	**24.6**	**47.9**	**41.6**	**8.9**	**7.7**	**18.7**	**18.4**
Cement																
Ambuja Cem.	Buy	429	490	14	7.9	6.1	9.6	-3.6	-23.4	57.2	53.9	70.4	1.8	1.8	3.5	2.5
ACC	Neutral	1361	1370	1	68.7	68.3	90.7	-3.5	-0.6	32.8	19.8	19.9	1.3	1.2	6.7	6.1
Birla Corp.	Buy	942	1300	38	72.7	70.2	82.3	72.2	-3.6	17.4	12.9	13.4	1.0	0.9	7.8	7.1
Dalmia Bhar.	Buy	1743	2190	26	56.2	46.8	58.6	51.5	-16.6	25.1	31.0	37.2	1.8	1.8	6.0	4.8
Grasim Inds.	Buy	3192	3770	18	6.2	43.9	28.4	29.2	608.1	-35.3	206.1	24.0	3.9	3.8	2.4	17.4
India Cem	Sell	372	340	-9	1.8	5.5	11.5	-107.7	199.3	110.7	203.5	68.0	1.2	1.1	0.6	1.7
JSW Cement	Neutral	135	148	9	3.3	3.5	4.4	-692.6	4.8	27.3	40.6	38.8	2.8	2.6	10.0	6.9
J K Cements	Buy	5380	6330	18	132.1	137.6	163.4	27.6	4.2	18.7	40.7	39.1	5.9	5.2	15.6	14.3
JK Lakshmi Ce	Buy	568	720	27	34.3	36.4	38.6	34.4	6.1	5.8	16.5	15.6	1.8	1.7	11.5	11.1
Ramco Cem	Neutral	923	890	-4	10.6	11.9	23.6	170.8	12.2	98.0	87.1	77.6	2.7	2.6	3.2	3.4
Shree Cem	Neutral	26305	27320	4	490.1	515.4	620.7	45.0	5.2	20.4	53.7	51.0	4.2	4.0	8.1	8.1
Ultratech	Buy	11516	13800	20	280.6	317.5	388.8	35.2	13.1	22.5	41.0	36.3	4.4	4.3	11.2	12.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Aggregate								**32.9**	**15.1**	**16.6**	**39.6**	**34.4**	**3.0**	**2.9**	**7.7**	**8.5**
Consumer																
Asian Paints	Neutral	2673	3000	12	46.7	54.4	61.7	11.2	16.5	13.3	57.2	49.1	12.0	10.9	22.0	23.3
Bikaji Foods	Buy	641	860	34	8.8	11.5	15.3	46.9	30.3	33.0	72.9	55.9	10.0	8.5	14.8	16.5
Britannia	Buy	5362	6500	21	104.6	118.3	135.9	13.9	13.0	15.0	51.3	45.3	25.3	22.7	53.3	52.7
Colgate	Buy	2062	2500	21	49.4	55.4	61.6	-3.8	12.2	11.2	41.7	37.2	35.4	32.4	82.7	90.9
Dabur	Neutral	443	475	7	10.9	11.9	13.2	7.6	8.9	10.7	40.5	37.2	6.9	6.7	17.5	18.3
Emami	Buy	415	525	27	19.6	20.3	21.4	-3.3	3.7	5.1	21.1	20.4	6.2	5.6	30.5	28.8
Godrej Cons.	Buy	1088	1300	20	19.7	24.2	28.4	6.6	22.3	17.6	55.1	45.0	8.8	8.6	16.4	19.4
Gopal Snacks	Buy	269	390	45	2.8	6.6	9.7	-48.1	137.9	47.4	97.7	41.0	7.0	6.2	7.8	16.0
HUL	Buy	2144	2650	24	44.1	49.2	54.3	-0.4	11.6	10.2	48.6	43.6	10.3	10.1	21.1	23.4
Indigo Paints	Buy	1041	1350	30	31.8	39.0	46.2	6.8	22.5	18.6	32.7	26.7	4.3	3.7	13.9	14.9
ITC	Neutral	282	300	6	16.5	15.2	16.4	5.0	-7.9	7.7	17.1	18.5	4.9	4.9	29.0	26.3
Jyothy Lab	Neutral	202	210	4	9.1	9.3	10.6	-11.1	2.0	14.9	22.2	21.8	4.7	4.4	22.4	20.7
L T Foods	Buy	388	500	29	18.0	23.2	28.4	3.3	28.7	22.4	21.6	16.8	3.0	2.6	14.9	16.6
Marico	Buy	859	1000	16	13.6	16.5	18.9	9.7	21.4	14.6	63.2	52.1	26.5	24.3	43.2	48.7
Mrs Bectors	Buy	171	235	37	4.6	5.6	6.8	-1.5	21.3	22.4	37.2	30.7	4.1	3.7	11.6	12.8
Nestle	Neutral	1463	1425	-3	17.1	20.7	23.8	7.5	20.9	15.1	85.5	70.7	53.1	44.7	70.8	68.7
P&G Hygiene	Neutral	8885	10000	13	263.5	283.4	305.2	34.5	7.5	7.7	33.7	31.3	38.3	30.8	114.9	108.9
Page Inds	Buy	40582	50000	23	716.2	807.1	914.7	9.7	12.7	13.3	56.7	50.3	30.1	24.8	53.2	49.3
Pidilite Ind.	Neutral	1591	1650	4	24.7	27.9	32.1	19.6	13.0	15.0	64.4	57.0	15.0	13.2	24.4	24.6
Prataap Snacks	Buy	1198	1350	13	4.7	9.4	30.1	-226.2	100.8	219.5	255.5	127.2	4.1	4.0	1.6	3.2
Radico Khaitan	Buy	4090	4550	11	45.3	60.6	75.9	75.6	33.7	25.4	90.3	67.5	16.9	14.0	18.7	20.8
Tata Consumer	Buy	1107	1505	36	15.3	19.1	22.2	17.9	24.7	16.4	72.4	58.1	4.7	4.4	7.2	8.4
United Brew	Neutral	1329	1400	5	14.1	19.5	27.0	-19.9	37.8	38.7	93.9	68.1	7.8	7.3	8.4	11.1
United Spirits	Neutral	1380	1500	9	23.4	25.6	28.7	18.5	9.7	12.0	59.1	53.8	11.5	9.5	19.4	17.6
Varun Beverages	Buy	481	600	25	9.0	10.7	12.9	17.4	18.8	20.8	53.4	45.0	8.3	7.3	16.8	17.3
Zydus Wellness	Buy	571	665	16	11.2	16.0	19.6	2.3	43.4	22.4	51.1	35.6	3.1	3.0	6.2	8.5
Aggregate								**7.2**	**7.0**	**12.6**	**42.2**	**39.5**	**9.7**	**9.1**	**22.9**	**23.1**
Consumer Durables																
Blue Star	Neutral	1614	1780	10	27.3	31.6	40.3	-3.5	15.7	27.6	59.1	51.1	9.7	8.5	16.4	16.6
CG Consumer Elect.	Buy	259	340	31	7.6	9.3	11.2	-11.6	22.2	20.4	33.9	27.8	4.9	4.4	14.3	15.7
Havells India	Neutral	1192	1360	14	24.3	27.3	33.9	3.6	12.4	24.1	49.0	43.6	7.9	7.1	16.1	16.2
KEI Industries	Buy	5002	6610	32	97.0	115.6	146.8	33.1	19.2	27.0	51.6	43.3	7.2	6.2	14.9	15.4
LG Electronics	Buy	1567	1800	15	25.2	34.2	39.8	-22.3	35.6	16.4	62.1	45.8	13.9	11.6	25.1	27.6
Polycab India	Buy	9073	11900	31	176.8	214.5	264.1	31.7	21.3	23.1	51.3	42.3	11.4	9.4	22.2	22.3
R R Kabel	Buy	2206	2800	27	44.8	62.6	79.8	62.7	39.6	27.5	49.2	35.3	9.7	7.8	21.4	24.5
Voltas	Neutral	1269	1260	-1	12.0	23.1	32.0	-52.8	92.1	38.8	105.6	55.0	6.6	6.0	6.2	10.8
Aggregate								**1.2**	**26.3**	**23.7**	**55.0**	**43.5**	**9.4**	**8.1**	**17.0**	**18.5**
EMS																
Amber Enterp.	Buy	7593	8450	11	61.7	124.2	187.1	-14.3	101.3	50.6	123.0	61.1	6.1	5.6	6.5	9.5
Avalon Tech	Buy	1730	2060	19	17.1	27.1	41.1	78.4	58.2	51.8	101.1	63.9	15.9	12.7	17.0	22.1
Cyient DLM	Buy	539	560	4	7.2	12.8	18.8	-22.7	77.7	46.6	74.8	42.1	4.2	3.8	5.8	9.5
Data Pattern	Neutral	4291	4040	-6	47.9	62.9	80.8	21.0	31.2	28.5	89.5	68.3	13.8	11.5	16.5	18.4
Dixon Tech.	Buy	13490	16100	19	139.7	163.5	256.6	19.2	17.0	57.0	96.6	82.5	17.5	14.6	22.1	19.3
Kaynes Tech	Buy	3433	4000	17	54.6	84.9	131.9	24.7	55.4	55.4	62.8	40.4	4.8	4.3	9.6	11.3
Syrma SGS Tech.	Buy	1442	1630	13	16.7	23.5	32.6	72.8	40.8	38.8	86.4	61.4	9.0	7.8	13.9	14.7
Aggregate								**23.6**	**40.7**	**49.2**	**87.0**	**61.8**	**9.5**	**8.2**	**10.9**	**13.3**
Healthcare																
Alembic Phar	Neutral	816	780	-4	31.7	38.3	50.1	8.8	20.8	30.9	25.8	21.3	2.8	2.5	11.5	12.6
Alkem Lab	Neutral	5648	5837	3	213.4	185.5	210.0	17.8	-13.1	13.2	26.5	30.4	4.9	4.4	19.8	15.3
Ajanta Pharma	Buy	3305	3950	20	85.0	94.6	112.3	13.8	11.2	18.8	38.9	35.0	9.2	7.7	25.6	23.9
Apollo Hospitals	Buy	8843	10120	14	136.0	168.9	194.5	35.3	24.1	15.2	65.0	52.4	13.0	10.4	22.1	22.8
Aurobindo	Buy	1587	1810	14	61.3	76.8	90.6	0.4	25.4	17.9	25.9	20.7	2.4	2.2	10.1	11.2
Biocon	Buy	404	481	19	2.6	6.4	9.0	72.9	146.5	40.0	155.6	63.1	1.4	1.4	1.5	3.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Blue Jet Health	Buy	575	690	20	14.3	18.2	21.5	-18.8	27.7	18.0	40.2	31.5	7.3	6.0	19.9	21.0
Cipla	Neutral	1442	1390	-4	50.7	47.1	59.8	-19.2	-7.1	26.9	28.4	30.6	3.4	3.1	11.9	10.0
Divis Lab	Neutral	6811	6765	-1	92.8	109.4	130.1	14.3	17.9	18.9	73.4	62.3	10.8	9.6	15.5	16.3
Dr Reddy’s	Neutral	1270	1210	-5	59.1	40.7	61.7	-12.2	-31.1	51.6	21.5	31.2	2.8	2.6	14.3	9.3
Dr Agarwal's Hea	Buy	485	610	26	4.2	5.5	8.3	59.0	30.8	49.7	114.9	87.8	7.5	6.9	6.8	8.2
ERIS Lifescience	Neutral	1431	1470	3	34.6	48.5	57.6	35.1	40.0	18.8	41.4	29.5	5.0	4.4	14.1	15.9
Fortis Healthcare	Buy	952	1130	19	13.9	16.0	20.1	24.4	15.1	25.6	68.3	59.3	7.3	6.5	11.2	11.6
Gland Pharma	Buy	2469	2835	15	63.4	74.8	89.9	49.6	18.0	20.1	38.9	33.0	3.9	3.5	10.7	11.2
Glenmark	Buy	2265	2610	15	20.2	77.2	91.2	-57.6	282.0	18.1	112.1	29.3	6.1	5.1	5.9	18.9
GSK Pharma	Neutral	2443	2600	6	60.7	70.0	81.2	12.6	15.2	16.1	40.2	34.9	18.3	13.9	45.4	39.7
Global Health	Buy	1347	1555	15	20.8	28.2	35.5	7.4	36.0	25.8	64.8	47.7	9.1	7.9	15.2	17.7
Granules India	Buy	881	931	6	24.3	31.3	40.6	26.2	28.5	29.8	36.2	28.2	4.3	3.7	13.7	14.2
IPCA Labs	Buy	1772	1980	12	45.6	52.5	61.7	26.9	15.0	17.6	38.8	33.8	5.6	4.9	15.4	15.4
Laxmi Dental	Buy	217	280	29	5.8	8.1	10.4	21.1	39.9	28.7	37.6	26.9	4.9	4.1	14.0	16.7
Laurus Labs	Buy	1503	1720	14	16.8	18.9	22.3	189.4	12.5	17.8	89.5	79.5	14.9	12.9	18.0	17.4
Lupin	Neutral	2503	2440	-3	116.5	106.0	110.8	62.9	-9.0	4.5	21.5	23.6	5.1	4.1	26.9	19.2
Mankind Pharma	Buy	2531	2980	18	49.0	62.8	72.3	5.4	28.2	15.1	51.7	40.3	6.4	5.7	13.2	15.0
Max Healthcare	Buy	1101	1330	21	16.3	19.8	23.2	7.4	22.0	17.2	67.7	55.5	8.8	7.7	13.9	14.8
Piramal Pharma	Buy	172	200	16	-1.0	0.8	2.2	-243.2	LP	184.5	NM	218.6	2.5	2.5	-1.6	1.3
Rubicon Research	Buy	1406	1600	14	14.9	19.2	25.3	83.6	28.4	32.0	94.1	73.3	18.0	14.8	27.0	22.2
Sun Pharma	Buy	1939	2150	11	46.8	50.6	58.2	-0.8	8.2	15.1	41.5	38.3	5.6	5.0	14.4	13.8
Torrent Pharma	Neutral	4897	4390	-10	59.3	62.4	91.0	15.3	5.2	45.9	82.6	78.5	9.9	8.4	28.2	25.9
Zydus Lifesciences	Neutral	1160	1080	-7	44.7	45.0	51.2	-2.9	0.8	13.8	26.0	25.8	4.3	3.7	17.6	15.5
Aggregate								**6.0**	**10.4**	**19.8**	**41.7**	**37.7**	**5.4**	**4.8**	**12.9**	**12.7**
Infrastructure																
G R Infraproject	Buy	890	1100	24	83.3	94.1	116.6	11.6	13.0	23.9	10.7	9.5	1.0	0.9	9.6	9.8
IRB Infra	Buy	20	27	33	0.7	1.0	1.6	30.4	34.8	63.1	27.7	20.6	1.2	1.1	4.3	5.5
KNR Constructions	Neutral	128	130	2	4.1	4.7	8.1	-70.5	14.9	70.7	30.9	26.9	0.9	0.9	2.9	3.2
Aggregate											**20.1**	**16.2**	**1.1**	**1.0**	**5.3**	**6.2**
Logistics																
Adani Ports	Buy	1799	2130	18	59.2	65.6	87.5	17.9	10.8	33.5	30.4	27.4	4.3	3.8	17.2	14.7
Blue Dart Express	Buy	4847	6000	24	119.7	159.5	189.4	16.1	33.2	18.7	40.5	30.4	6.3	5.3	18.4	19.0
Concor	Buy	457	550	20	16.0	17.9	21.4	-5.8	11.4	19.9	28.5	25.6	2.7	2.6	9.7	10.3
Delhivery	Buy	516	590	14	2.4	5.7	7.8	7.5	134.0	37.4	213.6	91.3	4.0	3.8	1.9	4.3
JSW Infra	Buy	324	380	17	7.6	8.2	14.0	9.4	6.9	71.2	42.4	39.7	6.3	5.5	15.6	14.7
Mahindra Logistics	Neutral	389	410	5	1.0	13.3	19.5	-119.6	1,266.5	46.7	400.0	29.3	3.3	3.0	1.2	10.5
Transport Corp.	Buy	926	1150	24	59.2	62.8	70.5	10.6	6.2	12.2	15.7	14.7	2.8	2.4	19.0	17.2
TCI Express	Neutral	554	520	-6	23.5	25.5	28.7	4.7	8.6	12.8	23.6	21.7	2.6	2.4	11.3	11.3
VRL Logistics	Buy	230	300	30	13.5	15.3	16.7	29.5	13.0	9.3	17.0	15.0	3.5	3.3	21.3	22.5
Aggregate											**32.7**	**29.0**	**4.2**	**3.8**	**12.9**	**13.0**
Media																
PVR Inox	Neutral	990	1115	13	39.4	41.4	60.5	-355.5	4.9	46.1	25.1	23.9	1.3	1.2	5.4	5.4
Sun TV	Neutral	499	570	14	37.3	39.9	41.7	-14.1	6.8	4.7	13.4	12.5	1.6	1.5	11.9	11.8
Zee Ent.	Neutral	100	100	0	2.9	5.6	6.8	-64.1	88.7	22.5	33.9	18.0	0.8	0.8	2.4	4.5
Aggregate								**-12.2**	**21.9**	**15.2**	**18.8**	**15.4**	**1.2**	**1.2**	**6.6**	**7.6**
Metals																
Coal India	Buy	430	510	19	53.3	56.5	57.7	-7.5	5.9	2.2	8.1	7.6	2.2	1.9	26.1	25.6
Hindalco	Buy	964	1170	21	83.5	93.7	88.7	11.6	12.2	-5.3	11.5	10.3	2.0	1.7	18.2	17.8
Hind. Zinc	Neutral	528	570	8	32.7	46.2	42.9	32.3	41.5	-7.3	16.2	11.4	9.9	6.0	76.8	65.0
JSPL	Buy	1030	1200	16	33.3	61.0	91.6	-19.6	83.2	50.2	30.9	16.9	2.1	1.9	7.0	11.7
JSW Steel	Buy	1224	1470	20	37.3	59.6	83.9	137.3	59.7	40.9	32.8	20.6	3.0	2.6	10.1	13.6
Jindal Stainless	Buy	709	820	16	39.5	41.8	48.8	29.4	5.9	16.7	18.0	17.0	3.0	2.5	16.4	15.0
Midwest	Buy	1346	1500	11	29.0	52.3	101.3	1.5	80.4	93.6	46.4	25.7	5.1	4.2	10.7	16.2
Nalco	Neutral	350	360	3	31.6	38.5	31.3	10.0	21.9	-18.7	11.1	9.1	3.0	2.3	29.4	28.5
NMDC	Buy	84	97	15	8.2	9.6	10.4	10.3	17.4	7.5	10.3	8.8	2.2	1.9	22.6	22.9

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
SAIL	Buy	166	195	18	8.9	15.6	15.8	175.1	75	0.7	18.6	10.6	1.1	1.0	6.2	10.3
Tata Steel	Buy	188	220	17	9.0	12.2	14.8	167.0	36	21.0	20.9	15.4	2.3	2.0	11.6	14.0
Vedanta	Neutral	271	290	7	62.9	45.8	41.4	81.0	-27	-9.8	4.3	5.9	2.1	1.8	54.1	32.9
Vedanta Aluminium	Buy	444	540	21	31.3	40.6	47.6	74.7	30	17.2	14.2	10.9	13.3	8.0	119.2	91.3
Aggregate								**31.2**	**17.0**	**6.8**	**13.0**	**11.1**	**2.6**	**2.2**	**20.0**	**20.0**
Oil & Gas																
Aegis Logistics	Neutral	1266	1130	-11	25.6	21.8	30.4	35.4	-14.9	39.7	49.5	58.1	7.3	6.8	16.8	12.1
BPCL	Neutral	308	278	-10	61.2	15.6	38.0	92.1	-74.4	142.8	5.0	19.7	1.3	1.3	28.8	6.5
Castrol India	Buy	184	220	20	9.8	8.4	10.0	4.2	-13.9	18.9	18.8	21.8	9.6	9.2	46.3	43.0
GAIL	Buy	170	200	17	9.8	13.6	15.7	-31.9	39.2	15.4	17.4	12.5	1.5	1.4	9.6	11.7
Gujarat Energy	Buy	288	419	45	25.0	27.6	24.0	2.0	10.5	-13.4	11.5	10.4	1.5	1.3	11.2	13.4
HPCL	Buy	392	448	14	84.8	-3.9	51.5	167.9	PL	LP	4.6	NM	1.3	1.3	30.9	-1.3
IOC	Neutral	138	153	11	28.9	13.7	21.3	272.6	-52.8	55.9	4.8	10.1	0.9	0.8	19.6	8.3
IGL	Buy	152	234	54	9.7	10.5	14.1	-7.1	8.1	34.1	15.6	14.4	2.1	2.0	14.2	14.2
Mahanagar Gas	Buy	1123	1709	52	85.7	85.3	122.2	-18.7	-0.5	43.2	13.1	13.2	1.7	1.6	13.8	12.6
Oil India	Neutral	423	475	12	27.4	50.5	49.3	-27.1	84.6	-2.5	15.5	8.4	1.4	1.3	9.5	16.2
ONGC	Buy	244	288	18	39.8	38.6	42.3	30.4	-3.1	9.7	6.1	6.3	0.8	0.8	14.0	12.5
PLNG	Buy	277	360	30	25.7	24.1	24.6	-1.6	-6.4	1.9	10.8	11.5	1.9	1.7	18.8	15.8
Reliance Ind.	Buy	1280	1695	32	53.1	56.0	63.0	3.2	5.4	12.6	24.1	22.9	3.8	1.8	8.2	8.1
Aggregate								**37.9**	**-22.4**	**27.5**	**12.2**	**15.8**	**1.5**	**1.4**	**12.3**	**8.9**
Real Estate																
A B Real Estate	Buy	1405	1940	38	-7.0	5.3	97.0	110.5	LP	1,720.0	NM	263.7	4.2	3.8	-2.1	1.5
Anant Raj	Buy	569	650	14	15.4	20.3	25.4	30.4	31.5	25.2	36.9	28.1	3.5	3.2	9.6	11.2
Brigade Enterpr.	Buy	533	685	29	20.2	31.4	39.7	-4.0	55.7	26.5	26.4	17.0	2.5	2.2	10.6	14.0
DLF	Buy	660	775	17	17.0	22.1	25.9	-9.8	29.7	17.4	38.8	29.9	3.6	3.4	9.6	11.7
Godrej Propert.	Buy	2030	2280	12	61.7	68.9	85.0	33.7	11.8	23.3	32.9	29.5	3.2	2.9	10.2	10.4
Kolte Patil Dev.	Buy	361	450	25	-4.4	11.7	15.2	-136.3	LP	30.0	NM	30.8	2.6	2.5	-3.8	8.4
Oberoi Realty	Neutral	1874	1850	-1	69.6	83.8	105.1	13.7	20.5	25.4	26.9	22.4	3.8	3.3	15.1	15.8
Lodha Developers	Buy	1195	1285	8	34.3	39.0	47.3	24.0	13.6	21.4	34.8	30.7	5.1	4.5	14.7	14.6
Mahindra Lifespace	Buy	368	430	17	12.5	7.0	14.0	217.5	-43.9	98.8	29.3	52.3	2.2	2.1	9.7	4.1
SignatureGlobal	Buy	808	1030	27	-12.3	16.5	25.2	-269.7	LP	53.1	NM	49.1	6.1	5.5	-13.4	11.8
Sri Lotus	Buy	142	215	51	4.9	7.2	10.6	4.3	47.7	48.3	29.3	19.9	3.6	3.1	16.7	16.9
Sunteck Realty	Buy	319	530	66	14.0	17.4	22.6	36.0	24.8	29.7	22.9	18.3	1.3	1.2	5.9	6.8
Sobha	Buy	1469	1720	17	18.1	34.9	55.5	104.2	93.2	58.9	81.2	42.1	3.3	3.1	4.2	7.7
Prestige Estates	Buy	1675	1870	12	27.8	36.7	55.9	155.7	32.4	52.1	60.4	45.6	4.4	4.1	7.5	9.3
Phoenix Mills	Buy	2089	2320	11	35.0	44.3	55.4	28.9	26.5	24.9	59.6	47.1	6.8	6.0	11.7	13.5
Aggregate								**14.0**	**28.4**	**31.1**	**39.1**	**30.5**	**3.8**	**3.5**	**9.8**	**11.4**
Retail																
Aditya Birla Fashion	Neutral	59	60	2	-6.6	-7.0	-7.5	1.9	Loss	Loss	NM	NM	0.9	1.1	-12.2	-14.5
Aditya Birla Lifestyle	Neutral	95	110	16	1.7	2.1	2.3	56.0	26.3	8.5	55.9	44.3	8.2	7.2	15.5	17.3
Arvind Fashions	Buy	466	620	33	11.0	12.1	16.1	112.7	9.8	33.1	42.4	38.6	5.3	4.8	13.0	16.0
Avenue Supermarts	Buy	4079	4750	16	45.6	53.6	61.4	9.5	17.7	14.6	89.5	76.1	10.9	9.5	12.9	13.3
United Foodbrands	Neutral	727	650	-11	-12.4	-4.9	-2.2	79.1	Loss	Loss	NM	NM	9.2	9.8	-15.6	-6.6
Bata India	Neutral	673	645	-4	16.0	17.8	23.8	-16.8	11.4	33.8	42.1	37.8	5.4	5.1	13.0	13.9
Campus Activewe.	Buy	228	330	45	4.9	5.6	7.0	23.9	14.5	24.2	46.5	40.6	7.7	6.8	18.1	17.7
Devyani Intl.	Buy	112	165	47	-0.1	0.2	0.8	-176.7	LP	365.3	NM	685.1	9.0	8.6	-1.3	1.3
Go Fashion (I)	Buy	323	425	31	11.3	11.4	15.1	-36.7	1.2	32.6	28.7	28.4	2.5	2.3	8.2	7.6
Jubilant Food.	Neutral	429	475	11	6.2	7.4	9.0	66.2	19.9	21.1	69.1	57.6	12.4	12.9	17.9	22.4
Kalyan Jewellers	Buy	445	525	18	13.4	17.6	21.1	71.0	31.4	20.0	33.2	25.3	7.3	6.0	24.9	26.0
Lenskart Solutions	Buy	545	655	20	3.1	4.8	6.7	142.9	55.0	40.6	177.2	114.3	10.7	9.8	7.1	8.9
Metro Brands	Buy	1066	1225	15	15.1	17.5	20.3	8.4	16.1	16.1	70.7	60.9	14.2	12.3	22.2	22.2
P N Gadgil Jewellers	Buy	584	700	20	30.4	33.2	38.5	74.9	9.2	15.7	19.2	17.6	4.0	3.3	23.5	20.6
Raymond Lifestyle	Buy	742	960	29	28.7	37.6	48.9	73.9	30.9	30.3	25.8	19.7	0.5	0.5	4.0	5.1
Restaurant Brand	Buy	75	120	61	-3.5	-1.6	-0.5	-13.4	Loss	Loss	NM	NM	6.3	7.3	-25.5	-14.6
Relaxo Footwear	Sell	386	275	-29	7.7	8.7	9.2	12.0	13.3	5.6	50.4	44.5	4.4	4.1	8.9	9.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Sapphire Foods	Buy	182	235	29	-0.4	0.9	1.7	-149.8	LP	99.2	NM	213.5	4.2	4.1	-1.0	1.9
Senco Gold	Neutral	349	375	7	35.3	23.1	25.6	185.8	-34.7	11.0	9.9	15.1	2.3	2.0	25.8	14.1
Shoppers Stop	Neutral	338	380	12	-5.9	-0.9	-1.0	-1,065.4	Loss	Loss	NM	NM	9.4	9.8	-20.4	-3.4
Titan Company	Buy	4555	5250	15	57.9	70.7	87.4	36.9	22.2	23.6	78.7	64.4	25.8	20.2	37.7	35.2
Trent	Buy	2904	3785	30	32.7	39.1	47.6	13.5	19.7	21.6	88.9	74.3	22.2	17.6	28.0	26.4
Vedant Fashions	Neutral	393	440	12	15.5	15.6	17.3	-3.0	0.6	10.6	25.3	25.2	5.0	4.6	19.2	17.6
Vishal Mega Mart	Buy	117	160	37	1.8	2.2	2.9	30.6	25.0	28.2	65.0	52.0	7.4	6.4	12.1	13.2
V-Mart Retail	Buy	779	980	26	15.7	20.5	25.7	351.3	30.4	25.1	49.5	38.0	6.5	5.6	14.2	15.8
Westlife Foodworld	Neutral	497	550	11	-0.4	0.5	3.4	-150.7	LP	523.9	NM	926.0	12.5	17.8	-1.0	1.6
Aggregate								**35.6**	**22.8**	**23.2**	**78.9**	**65.1**	**10.7**	**9.6**	**13.5**	**14.7**
Technology																
Cyient	Sell	830	810	-2	48.2	67.2	84.9	-13.0	39.4	26.3	17.2	12.4	1.6	1.5	9.0	11.9
HCL Tech.	Buy	1150	1300	13	64.0	75.3	79.2	0.2	17.7	5.2	18.0	15.3	4.3	4.4	24.5	28.6
Hexaware Tech.	Buy	538	590	10	23.1	24.6	28.0	19.6	6.7	13.7	23.3	21.8	5.2	4.6	23.5	23.1
Infosys	Buy	1050	1150	10	72.8	79.0	82.3	10.2	8.6	4.1	14.4	13.3	4.6	4.6	31.9	34.4
KPIT Technologies	Buy	548	960	75	25.0	32.9	38.3	-13.9	31.7	16.4	21.9	16.6	4.2	3.6	19.7	23.5
LTM	Buy	3853	4400	14	182.5	210.6	231.4	17.5	15.4	9.9	21.1	18.3	4.7	4.1	21.3	23.8
L&T Technology	Neutral	3217	2900	-10	118.4	126.5	144.4	2.4	6.9	14.1	27.2	25.4	5.3	4.6	20.3	21.5
Mphasis	Buy	2262	2740	21	99.0	116.5	130.3	10.9	17.7	11.8	22.8	19.4	4.0	3.7	18.5	19.9
Coforge	Buy	1469	1860	27	43.8	60.9	72.7	73.5	38.9	19.5	33.5	24.1	5.2	4.7	16.5	21.0
Persistent Sys	Buy	4829	5150	7	123.3	151.9	182.1	36.7	23.2	19.9	39.2	31.8	9.6	8.2	27.3	28.0
TCS	Buy	2048	2350	15	146.0	156.2	162.8	8.8	7.0	4.2	14.0	13.1	6.9	6.1	52.3	49.5
Tata Elxsi	Sell	3622	3300	-9	100.9	138.9	149.9	-19.9	37.7	7.9	35.9	26.1	7.4	6.6	21.3	26.7
Tata Technologies	Sell	711	580	-18	15.6	20.1	23.0	-5.9	28.7	14.7	45.6	35.4	7.4	6.9	14.6	20.2
Tech Mah	Buy	1424	1684	18	56.5	82.6	88.6	17.9	46.2	7.3	25.2	17.2	4.3	4.1	17.6	24.3
Wipro	Neutral	173	155	-10	13.6	14.5	15.4	2.2	6.8	6.3	12.7	11.9	1.9	2.0	15.7	16.6
Zensar Tech	Buy	447	490	10	34.5	34.0	37.4	21.7	-1.6	10.1	12.9	13.1	2.2	2.0	18.1	15.9
Aggregate								**8.7**	**11.1**	**5.5**	**16.5**	**14.8**	**4.7**	**4.5**	**28.5**	**30.6**
Telecom																
Bharti Airtel	Buy	1931	2270	18	44.2	60.1	83.1	45.7	36.2	38.3	43.7	32.1	7.2	6.3	20.5	23.4
Bharti Hexacom	Buy	1572	1875	19	34.2	45.3	62.1	43.8	32.3	37.1	45.9	34.7	11.0	9.2	26.1	28.8
Indus Towers	Neutral	398	440	11	26.3	28.8	30.6	13.2	9.5	6.4	15.1	13.8	2.7	2.5	19.2	18.3
Vodafone Idea	Neutral	14	8	-43	-2.2	-2.2	-2.1	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1872	1950	4	38.6	57.4	72.4	6.8	48.7	26.2	48.5	32.6	15.5	11.7	34.0	41
Aggregate								**LP**	**96.0**	**70.4**	**122**	**62**	**9.4**	**9.1**	**7.7**	**14.7**
Textiles																
Arvind Ltd	Buy	532	670	26	15.7	22.0	26.3	15.8	39.6	19.7	33.8	24.2	3.4	3.1	10.5	13.5
Gokaldas Exports	Buy	831	1110	34	13.7	27.6	38.2	-38.4	101.8	38.4	60.8	30.1	2.7	2.1	4.7	8.7
Indo Count Inds.	Buy	423	550	30	6.4	14.1	23.0	-49.3	120.0	63.4	66.1	30.0	3.6	3.2	5.5	11.3
K P R Mill Ltd	Neutral	1115	1200	8	25.4	31.2	36.6	6.3	23.1	17.4	44.0	35.7	6.7	5.9	16.2	17.4
Pearl Global Ind	Buy	1984	2460	24	60.4	77.1	99.8	13.9	27.6	29.4	32.8	25.7	6.3	5.1	21.3	22.0
Trident	Neutral	25	28	10	0.8	1.0	1.3	10.6	33.3	23.9	32.9	24.7	17.8	14.9	8.4	10.7
Vardhman Textile	Neutral	633	700	11	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	71.5	26.0	3.2	2.9	4.6	11.9
Aggregate								**-15.0**	**50.8**	**25.6**	**39**	**26**	**3.4**	**3.1**	**8.9**	**12.0**
Utilities																
Acme Solar	Buy	368	456	24	8.2	8.5	23.5	81.6	3.6	177.1	44.9	43.3	4.4	3.1	10.4	8.9
Indian Energy Exchange	Neutral	118	138	17	5.3	5.6	5.9	14.2	5.3	6.3	22.2	21.1	8.0	7.0	39.4	35.5
Inox Wind	Buy	82	106	29	2.3	3.8	5.3	-33.1	64.0	37.0	35.0	21.3	2.2	2.0	7.1	10.0
JSW Energy	Buy	533	659	24	8.9	10.7	21.3	-16.7	20.5	98.5	60.0	49.8	3.0	2.6	5.4	5.8
NTPC	Neutral	344	362	5	19.8	23.1	25.2	-4.7	16.8	9.1	17.3	14.8	1.6	1.5	9.9	10.6
Premier Energies	Buy	1088	1240	14	33.3	41.8	49.7	61.1	25.4	18.9	32.7	26.0	11.4	8.0	42.4	36.2
Power Grid Corpn	Neutral	281	300	7	17.1	17.8	18.5	2.6	3.7	4.0	16.4	15.8	2.6	2.4	16.5	15.9

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Suzlon Energy	Buy	54	70	30	1.5	2.0	2.3	41.6	33.2	14.9	35.2	26.4	7.8	6.0	26.9	25.6
Tata Power Co.	Buy	375	488	30	11.9	15.9	20.1	-11.1	33.5	26.1	31.4	23.5	3.0	2.7	10.1	12.3
Waaree Energies	Buy	2863	3950	38	136.9	161.0	195.7	110.3	17.6	21.5	20.9	17.8	5.7	4.4	32.9	27.9
Aggregate								**4.6**	**15.5**	**15.9**	**21**	**19**	**2.6**	**2.3**	**11.9**	**12.4**
Others																
APL Apollo Tubes	Buy	1786	2150	20	43.4	52.1	60.8	58.9	20.1	16.8	41.2	34.3	9.4	7.5	25.3	24.3
Astral	Buy	1318	1570	19	20.8	26.6	32.7	6.8	28.1	22.8	63.4	49.5	8.7	7.7	13.8	15.6
Cello World	Buy	358	465	30	15.3	16.5	20.5	-7.6	7.9	24.3	23.5	21.7	2.8	2.6	12.5	12.6
Century Plyboard	Buy	773	852	10	12.2	17.5	25.6	36.1	44.2	46.1	63.6	44.1	6.6	5.8	10.4	13.1
Cera Sanitary.	Buy	6296	7384	17	164.4	208.8	244.5	-14.5	27.0	17.1	38.3	30.2	5.5	5.0	14.4	16.4
Coromandel Intl	Buy	2018	2530	25	68.2	75.8	103.2	11.4	11.1	36.1	29.6	26.6	4.7	4.1	17.0	16.6
Sagility	Buy	41	57	40	2.0	2.4	3.0	68.9	21.2	23.8	20.6	17.0	2.0	1.8	10.3	11.0
Inventurus Knowl	Buy	1862	1953	5	42.3	51.6	61.6	47.7	22.1	19.4	44.1	36.1	11.4	8.6	31.4	27.2
Indegene	Neutral	496	552	11	17.4	21.7	28.2	2.5	24.3	29.9	28.4	22.9	3.8	3.3	13.9	15.6
FSN E-Commerce	Neutral	324	300	-7	0.7	1.5	2.5	182.5	113.8	63.7	455.0	212.8	61.7	47.8	14.4	25.3
Fujiyama Power	Buy	365	470	29	9.9	15.9	23.4	94.8	59.8	47.1	36.7	23.0	8.8	6.3	36.5	32.1
EPL	Buy	239	290	21	12.8	15.5	19.8	13.4	20.8	27.9	18.7	15.5	2.7	2.4	15.7	16.4
Eternal	Buy	292	380	30	0.4	2.4	4.6	-31.8	509.3	89.4	728.2	119.5	8.6	8.0	1.2	6.9
Godrej Agrovet	Buy	562	685	22	25.8	31.6	37.1	15.3	22.6	17.3	21.8	17.8	5.3	4.4	22.5	27.2
GNG Electronics	Buy	632	770	22	11.6	15.8	22.0	91.2	36.4	39.5	54.6	40.0	9.5	7.7	26.8	21.2
Gravita India	Buy	1811	2200	21	51.3	63.0	82.8	21.3	22.8	31.4	35.3	28.7	5.5	4.6	16.8	17.4
Indiamart Inter.	Buy	1925	2400	25	77.4	92.2	107.0	-15.5	19.1	16.0	24.9	20.9	4.8	4.1	20.7	21.1
Indian Hotels	Buy	731	840	15	13.2	15.6	19.4	11.8	18.3	23.8	55.3	46.8	8.0	6.9	15.5	15.7
Info Edge	Neutral	1203	1050	-13	17.0	18.3	19.1	42.8	7.5	4.6	70.7	65.7	2.3	2.7	3.6	3.7
Shaily Engineering	Buy	2715	3404	25	37.0	52.1	75.6	82.5	41.0	45.1	73.4	52.1	17.4	13.3	23.7	25.5
Interglobe	Buy	5229	6580	26	-11.4	207.7	214.7	-106.1	LP	3.4	NM	25.2	31.2	13.9	-5.6	76.7
Jain Resource	Buy	343	520	52	10.2	15.8	20.5	58.8	54.8	30.0	33.6	21.7	7.6	5.6	30.8	29.7
Kajaria Ceramics	Buy	1215	1380	14	33.2	38.0	45.4	79.9	14.3	19.5	36.5	32.0	6.3	5.7	17.3	17.7
Lemon Tree Hotel	Buy	117	140	19	3.2	3.7	4.4	28.2	14.9	21.5	36.9	32.1	6.7	5.5	19.7	18.8
MTAR Tech	Buy	6944	8983	29	31.5	73.4	147.3	83.1	133.3	100.5	220.5	94.5	26.0	20.4	12.5	24.1
One 97	Neutral	1263	1300	3	10.9	15.1	27.1	-146.8	38.1	79.8	115.7	83.7	5.0	5.0	4.5	6.1
Prince Pipes	Buy	266	318	19	6.8	12.3	15.7	74.4	80.3	28.3	39.1	21.7	1.8	1.7	4.6	7.7
Quess Corp	Neutral	294	260	-11	15.4	15.8	17.5	1.4	2.8	11.0	19.1	18.6	2.9	3.2	20.4	21.5
Safari Inds.	Buy	1621	2250	39	34.2	40.7	49.5	17.2	18.9	21.5	47.3	39.8	7.1	6.1	16.2	16.6
SBI Cards	Neutral	588	700	19	22.8	31.2	38.4	13.0	37.0	22.9	25.8	18.8	3.6	3.0	14.7	17.4
SIS	Buy	438	420	-4	28.1	33.2	38.7	27.8	18.0	16.7	15.6	13.2	1.2	1.0	16.2	17.0
Supreme Inds.	Buy	3222	3690	15	75.1	82.3	102.5	-0.7	9.5	24.6	42.9	39.2	6.6	6.1	15.5	15.6
Swiggy	Buy	281	320	14	-16.3	-12.1	-5.9	33.2	Loss	Loss	NM	NM	3.9	4.5	-29.1	-18.0
TBO Tek	Buy	1496	1765	18	22.7	31.2	49.2	5.7	37.4	57.8	65.9	48.0	10.4	8.5	17.8	19.5
Le Travenues	Buy	204	217	7	1.6	1.7	2.6	-21.6	10.8	50.6	131.2	118.4	12.4	4.1	11.1	5.4
Yatra Online	Buy	113	125	11	3.0	4.8	7.6	28.0	60.0	58.7	37.8	23.6	2.1	2.0	5.8	8.6
Team Lease Serv.	Buy	1382	1400	1	88.3	90.5	103.2	36.2	2.5	13.9	15.6	15.3	2.2	1.9	13.7	13.4
Time Technoplast	Buy	177	280	58	9.5	11.8	14.0	20.8	23.9	18.9	18.6	15.0	2.1	1.9	11.5	12.7
Urban Company	Neutral	137	125	-9	-1.6	-1.0	0.1	-379.1	Loss	LP	NM	NM	9.3	10.1	-11.8	-7.4
Updater Services	Neutral	198	220	11	12.8	17.4	18.5	-27.8	35.7	6.8	15.4	11.4	1.3	1.1	8.5	10.5
UPL	Neutral	582	600	3	29.8	38.9	50.1	31.7	30.5	28.7	19.5	14.9	0.8	0.8	7.9	9.2
VA Tech Wabag	Buy	2118	2529	19	60.0	74.6	90.3	27.1	24.2	21.1	35.3	28.4	5.2	4.4	14.6	15.6
Ventive Hospitality	Buy	622	785	26	18.6	17.8	29.2	243.1	-4.0	63.5	33.5	34.9	2.6	2.5	8.4	7.3
VIP Inds.	Buy	305	430	41	-29.3	3.9	10.5	457.1	LP	171.2	NM	78.5	15.0	12.6	-91.9	17.4

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.3**	**3.8**	**-8.1**
Nifty-50	**0.3**	**3.1**	**-5.9**
Nifty Next 50	**0.8**	**2.2**	**4.1**
Nifty 100	**0.4**	**2.9**	**-4.2**
Nifty 200	**0.6**	**2.8**	**-2.5**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.2**	**2.5**	**11.4**
Amara Raja Ener.	4.1	4.5	-11.1
Apollo Tyres	0.0	12.3	-7.2
Ashok Leyland	-0.7	7.9	23.7
Bajaj Auto	-0.1	-0.3	21.5
Balkrishna Inds	1.7	3.6	-15.9
Bharat Forge	1.4	10.7	68.9
Bosch	1.5	11.6	17.9
CEAT	1.3	24.6	1.2
CIE Automotive	2.4	4.9	4.8
Craftsman Auto	1.5	2.1	55.6
Eicher Motors	-0.8	2.2	29.3
Endurance Tech.	1.4	7.5	0.9
Escorts Kubota	-0.4	4.3	-13.9
Exide Inds.	0.9	8.2	9.7
Gabriel India	1.9	19.0	21.9
Happy Forgings	2.8	14.8	67.1
Hero Motocorp	0.1	0.9	13.0
Hyundai Motor	0.5	1.5	-7.9
M & M	-0.6	3.2	-2.9
Maruti Suzuki	-1.6	4.6	10.1
Motherson Sumi	1.5	-0.9	38.3
Motherson Wiring	-1.3	5.4	-6.9
MRF	0.7	9.1	-11.2
Sona BLW Precis.	1.3	11.4	47.2
Tata Motors CV	0.7	15.6	
Tata Motors PV	-0.2	-14.5	-52.2
Tube Investments	0.6	-6.1	0.7
TVS Motor Co.	-0.4	8.0	27.7
Uno Minda	2.0	5.5	4.2
Banks-Private	**0.6**	**4.6**	**-1.7**
AU Small Fin. Bank	0.8	7.0	26.8
Axis Bank	-0.9	0.4	11.4
Bandhan Bank	1.9	-3.4	12.3
DCB Bank	3.3	4.7	28.9
Equitas Sma. Fin	1.8	4.3	25.4
Federal Bank	0.4	4.0	53.2
HDFC Bank	0.9	10.7	-18.7
ICICI Bank	0.0	8.3	-3.6
IDFC First Bank	2.1	7.8	2.6
IndusInd Bank	2.1	10.0	20.7
Kotak Mah. Bank	1.9	-1.2	-15.4
RBL Bank	0.8	0.5	39.2
Banks-PSU	**1.6**	**-3.5**	**15.7**
BOB	1.7	-10.6	1.4
Canara Bank	3.0	-9.2	9.5
Indian Bank	2.7	-9.3	24.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.8**	**3.2**	**-2.0**
Nifty Midcap 100	**1.4**	**2.4**	**4.8**
Nifty Smallcap 100	**1.8**	**5.9**	**0.6**
Nifty Midcap 150	**1.4**	**2.9**	**4.5**
Nifty Smallcap 250	**1.6**	**5.3**	**0.5**
Punjab Natl.Bank	2.5	-5.7	-6.8
St Bk of India	0.5	1.9	26.0
Union Bank (I)	1.9	-7.7	8.8
NBFCs	**0.6**	**5.3**	**-2.1**
AAVAS Financiers	0.5	19.9	-23.5
Aditya Birla Capital Ltd	3.0	13.1	45.4
Bajaj Fin.	-0.7	13.2	6.7
Bajaj Finserv	2.2	11.9	-6.5
Bajaj Housing	1.9	4.3	-27.8
Can Fin Homes	2.7	10.8	11.3
Cholaman.Inv.&Fn	1.3	19.8	14.6
CreditAcc. Gram.	0.6	21.7	20.5
Five-Star Bus.Fi	2.2	27.6	-26.3
Fusion Microfin.	4.1	36.5	22.5
HDB FINANC SER	1.1	17.2	-12.6
Home First Finan	0.0	11.1	-12.0
IIFL Finance	5.2	7.2	7.1
Indostar Capital	2.7	2.5	-22.4
Jio Financial	1.5	-0.4	-29.2
L&T Finance	2.2	20.9	53.6
LIC Housing Fin.	1.7	-2.3	-10.7
M & M Fin. Serv.	1.5	18.2	24.6
Manappuram Fin.	0.0	8.2	27.1
MAS Financial Serv.	-0.2	3.3	0.2
Muthoot Finance	-0.8	2.2	15.6
Northern ARC	3.9	2.6	20.4
Piramal Finance	-0.3	6.2	
PNB Housing	1.1	9.6	-1.3
Poonawalla Fin	1.3	20.9	-1.0
Power Fin.Corpn.	0.1	-7.2	-3.3
REC Ltd	0.9	0.0	-10.1
Repco Home Fin	0.5	9.1	-4.4
Shriram Finance	1.7	13.2	51.5
Spandana Sphoort	4.8	26.1	13.8
Tata Capital	2.8	10.2	
NBFC-Non Lending			
360 One	0.8	2.3	-7.9
Aditya AMC	1.0	6.9	39.0
Anand Rathi Wea.	1.7	21.1	99.5
Angel One	3.0	1.1	24.7
Billionbrains	3.4	1.6	
BSE	1.8	-4.8	50.8
C D S L	2.7	11.1	-23.6
Cams Services	3.5	3.5	-7.5
HDFC AMC	2.9	9.3	6.5
ICICI AMC	1.0	-2.1	
KFin Technolog.	3.2	3.7	-33.1
MCX	1.6	-1.4	65.0

Company	1 Day (%)	1M (%)	12M (%)
N S D L	0.6	1.3	
Nippon Life Ind.	4.3	12.3	52.1
Nuvama Wealth	4.7	24.3	32.3
PB Fintech	0.6	5.0	-15.2
Prudent Corp.	1.5	11.2	9.2
UTI AMC	1.3	6.2	-26.8
Insurance			
Canara HSBC	-0.4	0.7	
HDFC Life Insur.	-0.7	-1.6	-29.8
ICICI Lombard	-0.5	1.0	-11.2
ICICI Pru Life	2.2	3.4	-27.9
Life Insurance	2.5	8.6	-7.3
Max Financial	1.1	-1.1	0.8
Niva Bupa Health	1.0	3.0	-3.8
SBI Life Insuran	1.8	3.0	0.4
Star Health Insu	3.3	15.7	39.6
Chemicals			
Alkyl Amines	5.4	5.6	-15.9
Atul	-2.0	-7.1	-18.3
Clean Science	-0.4	-0.4	-47.8
Deepak Nitrite	3.2	-3.4	-18.2
Ellen.Indl.Gas	5.2	-0.5	-55.0
Fine Organic	1.6	4.6	-1.9
Galaxy Surfact.	0.4	15.6	-20.0
Navin Fluo.Intl.	4.4	12.6	50.5
P I Inds.	1.0	-9.4	-37.7
Privi Speci.	2.1	14.1	45.8
SRF	2.0	2.8	-15.7
Tata Chemicals	0.5	-1.8	-22.6
Vinati Organics	0.5	0.9	-33.9
Capital Goods	**0.9**	**-1.6**	**8.1**
A B B	0.7	-1.6	15.6
Astra Microwave	1.3	25.8	74.3
Atlanta Electric	0.6	-12.0	
Bharat Dynamics	-0.8	10.3	-33.2
Bharat Electron	-0.3	-1.4	-2.7
CG Power & Ind	0.3	0.0	35.5
Cummins India	0.8	-1.5	57.3
GE Vernova T&D	4.0	-5.8	94.0
Hind.Aeronautics	0.3	2.7	-12.6
Hitachi Energy	2.7	-5.8	64.2
K E C Intl.	1.7	1.3	-44.8
Kalpataru Proj.	1.0	3.0	12.2
Kirloskar Oil	6.5	31.0	191.5
Larsen & Toubro	-0.2	-0.4	8.6
Siemens	0.9	-4.0	8.0
Siemens Ener	2.4	-3.1	10.0
Thermax	4.0	1.0	39.7
Triveni Turbine	-0.2	-9.1	-4.9
Zen Technologies	-0.3	1.7	-7.2
Cement			
ACC	2.0	2.8	-31.6
Ambuja Cem.	1.7	2.9	-27.5

Company	1 Day (%)	1M (%)	12M (%)
Birla Corp.	0.5	-1.5	-32.3
Dalmia Bharat	1.6	5.7	-19.8
Grasim Inds.	1.8	3.1	14.1
India Cem	0.2	-1.6	6.8
J K Cements	1.2	11.9	-15.6
JK Lakshmi Cem.	0.2	-3.7	-42.0
JSW Cement	0.6	6.7	
Shree Cement	1.8	12.6	-16.6
The Ramco Cement	1.4	8.1	-16.4
UltraTech Cem.	1.5	5.6	-8.3
Consumer	**0.8**	**1.9**	**-11.8**
Asian Paints	0.3	-1.3	7.0
Bikaji Foods	-0.3	-1.6	-12.6
Britannia Inds.	0.9	5.0	-8.8
Colgate-Palm.	2.1	2.0	-15.4
Dabur India	1.5	4.0	-15.1
Emami	2.0	6.2	-31.9
Godrej Consumer	1.1	7.3	-16.0
Gopal Snacks	0.3	-4.7	-24.9
Hind. Unilever	0.4	0.5	-11.5
Indigo Paints	-0.9	6.9	-13.3
ITC	0.5	0.7	-32.8
Jyothy Lab.	6.6	1.1	-43.6
L T Foods	2.1	3.3	-21.4
Marico	2.4	5.8	17.8
Mrs Bectors	2.3	0.5	-40.9
Nestle India	0.9	3.7	20.5
P & G Hygiene	-0.1	-1.6	-33.7
Page Industries	-3.4	2.8	-17.7
Pidilite Inds.	1.3	7.3	4.3
Prataap Snacks	0.8	6.0	11.0
Radico Khaitan	0.3	16.8	52.8
Tata Consumer	1.3	-0.2	0.6
United Breweries	0.2	-0.1	-32.5
United Spirits	-2.0	9.9	0.8
Varun Beverages	1.4	-9.1	3.4
Zydus Wellness	2.1	12.2	40.2
Consumer Durables	**0.9**	**6.1**	**2.0**
Blue Star	2.6	2.9	-10.7
Crompton Gr. Con	0.0	-0.6	-24.4
Havells	-1.4	3.5	-21.8
KEI Industries	-0.5	-5.2	35.6
LG Electronics	1.2	1.4	
Polycab India	-1.7	-5.6	35.1
R R Kabel	0.8	1.4	64.8
Voltas	1.3	-2.7	-7.1
EMS			
Amber Enterp.	2.4	-1.6	-1.2
Avalon Tech	6.0	5.4	102.5
Cyient DLM	3.3	21.3	10.9
Data Pattern	-0.1	-6.0	41.6
Dixon Technolog.	4.2	16.1	-14.2
Kaynes Tech	6.8	11.6	-44.0

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	5.5	14.7	121.8
Healthcare	**0.9**	**5.6**	**15.5**
Ajanta Pharma	0.9	9.6	25.9
Alembic Pharma	0.7	11.7	-17.1
Alkem Lab	0.8	5.5	17.6
Apollo Hospitals	1.1	3.8	18.4
Aurobindo	1.9	9.6	38.9
Biocon	1.6	-3.1	8.0
Blue Jet Health	2.1	22.8	-37.0
Cipla	0.7	4.7	-3.4
Divis Lab	0.9	0.9	-2.4
Dr Agarwals Health	1.5	8.2	12.3
Dr Reddy’s	-5.9	0.1	0.0
ERIS Lifescience	1.0	4.1	-17.4
Fortis Health	0.8	-3.9	21.3
Gland Pharma	-1.1	7.9	31.5
Glenmark	2.0	2.6	24.7
Global Health	3.3	8.6	5.4
Granules	2.6	15.3	83.9
GSK Pharma	1.2	11.2	-26.2
IPCA Labs	0.5	8.3	21.6
Laurus Labs	2.6	5.8	89.8
Laxmi Dental	1.1	-3.4	-50.3
Lupin	1.8	10.6	30.8
Mankind Pharma	1.6	5.9	0.2
Max Healthcare	1.5	9.8	-11.7
Piramal Pharma	2.3	1.8	-14.6
Rubicon Research	1.5	20.2	
Sun Pharma	2.7	9.0	16.1
Torrent Pharma	0.7	9.5	46.1
Zydus Lifesci.	1.0	4.8	18.5
Oil & Gas	**0.3**	**-0.8**	**-7.6**
Aegis Logistics	1.5	61.5	70.0
BPCL	1.5	6.6	-11.6
Castrol India	0.1	0.5	-17.8
GAIL	0.6	1.6	-8.0
Gujarat Gas			
HPCL	1.4	2.6	-12.0
IGL	1.1	-6.6	-31.7
IOCL	0.5	0.1	-8.0
Mahanagar Gas	2.6	6.0	-24.6
Oil India	-1.7	-11.1	-5.0
ONGC	-1.4	-5.9	0.1
PLNG	2.0	3.1	-9.3
Reliance Ind.	0.3	0.8	-15.7
Infrastructure	**0.8**	**2.2**	**-1.0**
G R Infraproject	1.2	3.0	-30.5
IRB Infra.Devl.	1.2	-1.5	-16.7
KNR Construct.	0.0	0.2	-41.9
Logistics			
Adani Ports	0.5	-1.4	24.7
Blue Dart Exp.	1.2	3.3	-26.9
Container Corpn.	1.3	0.9	-25.7

Company	1 Day (%)	1M (%)	12M (%)
Delhivery	0.5	11.5	-22.6
JSW Infrast	3.1	14.5	3.7
Mahindra Logis.	1.7	12.6	12.0
TCI Express	10.9	4.3	-26.1
Transport Corp.	-0.5	-4.9	-20.8
VRL Logistics	-0.6	-4.7	-23.9
Media	**2.1**	**0.6**	**-14.5**
PVR Inox	1.4	2.4	-1.2
Sun TV	0.5	-2.9	-12.4
Zee Ent.	0.2	-7.3	-29.6
Metals	**0.3**	**-3.7**	**33.2**
Hind. Zinc	-0.3	-6.2	24.4
Hindalco	-0.8	-10.5	43.0
Jindal Stainless	2.0	6.6	4.2
JSPL	0.9	-10.3	9.1
JSW Steel	0.5	-2.8	17.8
Midwest	3.7	6.3	
Nalco	-0.1	-9.0	87.7
NMDC	0.8	-6.2	24.3
SAIL	2.4	-10.8	23.9
Tata Steel	-0.2	-7.5	18.2
Vedanta	-0.3	-11.4	64.5
Vedanta Aluminium	-1.6		
Real Estate	**3.5**	**19.1**	**-6.3**
A B Real Estate	3.8	15.2	-36.6
Anant Raj	4.5	5.3	4.0
Brigade Enterpr.	6.2	9.6	-33.9
DLF	4.0	14.7	-20.5
Godrej Propert.	2.5	20.5	-10.0
Kolte Patil Dev.	0.6	-0.4	-24.1
Macrotech Devel.	6.9	34.3	-14.2
Mahindra Life.	2.5	9.9	1.0
Oberoi Realty Ltd	0.2	14.7	2.3
Phoenix Mills	3.2	19.0	37.5
Prestige Estates	2.4	23.6	1.4
SignatureGlobal	5.1	0.2	-35.1
Sobha	1.3	13.0	-2.5
Sri Lotus	2.2	3.9	
Sunteck Realty	2.3	13.2	-27.0
Retail			
A B Lifestyle	1.8	-3.5	-40.8
Aditya Bir. Fas.	0.4	-3.1	-25.7
Arvind Fashions	1.3	2.9	-0.1
Avenue Super.	1.0	-0.3	-2.7
Bata India	0.5	0.6	-46.8
Campus Activewe.	-0.8	-3.9	-15.8
Devyani Intl.	-0.8	0.7	-34.6
Go Fashion (I)	-2.4	-17.2	-64.3
Jubilant Food	0.0	1.5	-37.1
Kalyan Jewellers	18.4	24.8	-23.5
Lenskart Solut.	1.8	8.5	
Metro Brands	1.7	6.9	-11.7
P N Gadgil Jewe.	1.4	6.9	-1.8

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Raymond Lifestyl	1.1	-4.9	-43.8
Relaxo Footwear	0.5	11.5	-22.6
Restaurant Brand	2.9	8.4	-8.9
Sapphire Foods	-0.9	2.7	-46.1
Senco Gold	5.1	0.9	1.9
Shoppers St.	-3.1	-5.0	-35.5
Titan Co.	-0.7	11.0	32.7
Trent	-0.7	4.8	-19.4
United Foodbrands	5.0	32.2	142.2
Vedant Fashions	1.2	-2.8	-51.2
Vishal Mega Mart	0.8	-1.2	-11.0
V-Mart Retail	-0.7	12.8	-1.8
Westlife Food	-1.2	13.8	-38.4
Technology	**-0.3**	**-3.7**	**-29.0**
Coforge	1.6	4.0	-24.0
Cyient	-0.5	-3.9	-35.7
HCL Tech.	0.4	0.4	-31.3
Hexaware Tech.	3.3	3.4	-39.5
Infosys	-1.7	-11.0	-35.7
KPIT Technologi.	-1.2	-27.5	-56.5
L&T Technology	2.0	-6.2	-25.7
LTM	1.6	-3.6	-27.7
MphasiS	1.0	-3.3	-20.9
Persistent Sys	1.3	-3.7	-15.6
Tata Elxsi	-0.1	-14.9	-41.1
Tata Technolog.	1.2	-4.5	1.1
TCS	-0.4	-4.7	-39.4
Tech Mah	-0.3	-4.0	-11.8
Wipro	0.0	-4.9	-35.5
Zensar Tech	-0.8	-3.6	-47.3
Telecom	1.7	2.5	17.8
Bharti Airtel	2.3	7.3	-4.4
Bharti Hexacom	3.4	6.5	-12.0
Idea Cellular	0.8	-0.7	93.4
Indus Towers	2.5	-5.1	-1.7
Tata Comm	-0.8	-5.3	6.2
Textiles			
Arvind Ltd	1.4	6.6	54.9
Gokaldas Exports	2.8	22.5	-8.2
Indo Count Inds.	2.6	25.4	43.0
K P R Mill Ltd	0.7	8.3	-7.5
Pearl Global Ind	1.7	17.8	31.2
Trident	0.9	4.8	-21.5
Vardhman Textile	1.5	2.0	25.7
Welspun Living	2.2	16.9	16.8
Utilities	0.5	-3.2	11.9
ACME Solar Hold.	0.7	5.5	39.9
Coal India	0.2	-7.9	11.0
Indian Energy Ex	0.9	-1.8	-43.3
Inox Wind	-0.9	-4.8	-53.0
JSW Energy	-0.7	-6.5	3.6
NTPC	-1.4	-3.4	-0.1
Power Grid Corpn	0.6	-1.5	-6.1

Company	1 Day (%)	1M (%)	12M (%)
Premier Energies	4.3	0.2	1.4
Suzlon Energy	1.1	-2.8	-18.6
Tata Power Co.	0.9	-5.8	-6.3
Waaree Energies	1.4	-5.8	-8.2
Others			
APL Apollo Tubes	-1.3	-0.7	4.5
Astral	-1.4	-13.7	-11.8
Cello World	0.1	-6.0	-43.6
Century Plyboard	0.4	3.2	4.5
Cera Sanitary.	0.3	8.6	-6.5
Coromandel Intl	0.3	11.5	-12.5
EPL Ltd	2.4	10.5	3.1
Eternal Ltd	2.0	19.1	10.5
FSN E-Commerce	1.9	21.3	51.9
Fujiyama Power	5.0	16.0	
GNG Electronics	-1.1	54.0	
Godrej Agrovet	1.5	-1.1	-27.7
Gravita India	4.8	14.1	1.0
Indegene	0.5	-5.2	-13.6
Indiamart Inter.	1.2	-4.3	-25.6
Indian Hotels	1.2	9.7	-2.5
Info Edge	1.9	22.3	-16.9
Interglobe	2.1	15.2	-10.6
Inventurus Knowl	1.7	10.7	15.7
Jain Resource	-0.8	-7.2	
Kajaria Ceramics	1.8	12.5	2.6
Le Travenues	1.9	30.8	14.9
Lemon Tree Hotel	0.4	8.8	-19.6
MTAR Tech	1.6	-7.0	340.3
One 97	3.2	17.8	39.1
Prince Pipes	1.5	-6.3	-27.1
Quess Corp	1.4	24.2	-4.3
Safari Inds.	1.4	3.3	-27.1
Sagility	0.9	1.9	-4.9
SBI Cards	0.5	0.6	-37.1
Shaily Engineer.	-2.8	-13.3	68.1
SIS	1.8	3.9	20.9
Supreme Inds.	1.5	-7.8	-23.0
Swiggy	7.5	12.4	-26.1
TBO Tek	1.0	23.4	11.7
Team Lease Serv.	-0.1	-0.9	-29.1
Time Technoplast	1.4	2.6	-21.2
Updater Services	5.5	7.7	-32.5
UPL	0.0	-7.4	-12.5
Urban Company	3.1	10.8	
V I P Inds.	0.9	-4.1	-30.8
Va Tech Wabag	1.7	33.5	42.7
Ventive Hospitallity	0.9	-1.0	-19.0
Yatra Online	3.7	14.3	33.2

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

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

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