Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,569	1.1	-9.0
Nifty-50	24,207	1.0	-7.4
Nifty-M 100	63,037	1.4	4.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,575	0.4	10.7
Nasdaq	26,282	0.3	13.1
FTSE 100	10,497	0.2	5.7
DAX	25,067	-0.2	2.4
Hang Seng	8,039	0.5	-9.8
Nikkei 225	68,558	1.2	36.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	74	-1.6	18.8
Gold ($/OZ)	4,120	-0.1	-4.6
Cu (US$/MT)	13,419	-0.2	7.8
Almn (US$/MT)	3,138	-2.2	5.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.3	-0.1	6.1
USD/EUR	1.1	-0.1	-2.8
USD/JPY	161.7	-0.4	3.2
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	-0.04	0.1
Flows (USD b)	**10-Jul**	**MTD**	**CYTD**
FIIs	0.27	2.05	-27.2
DIIs	0.21	1.39	51.2
Volumes (INRb)	**10-Jul**	**MTD***	**YTD***
Cash	1,319	1401	1371
F&O	1,44,476	2,52,561	2,67,929

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Anand Rathi Wealth: In-line PAT excluding one-time impacts

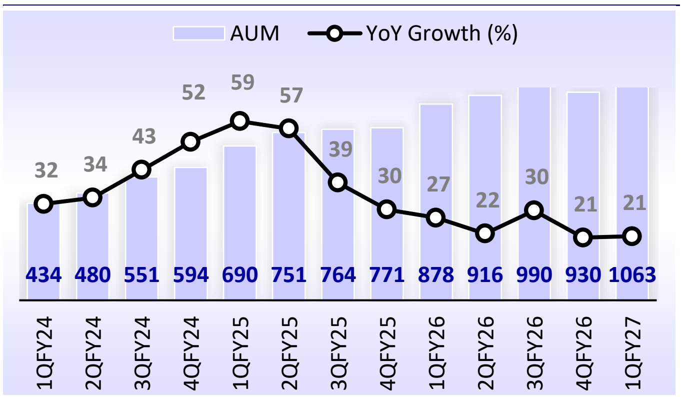
- Anand Rathi Wealth (ARWM) reported revenue from operations of ~INR3.2b in 1QFY27 (in line), growing 18% YoY/12% QoQ, primarily driven by a 19%/16% YoY growth in revenue from the distribution of financial products/MF.
- For 1QFY27, consolidated PAT stood at INR1.6b (+74% YoY), reflecting a 39% beat. 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.).
- We have broadly maintained our earnings estimates for FY27/28, considering the impact of ESOP expenses is offset by fair value gains on investments. We expect AUM/Revenue/PAT to expand at a CAGR of 24%/22%/18%, respectively, over FY26-28E. While the flow momentum is expected to remain stable, the stock is currently trading at an FY28E P/E of 64x, which appears stretched. **Hence, we are downgrading our rating to SELL, with a one-year TP of INR1,700, based on 50x FY28E EPS.**

Research covered

Cos/Sector	Key Highlights
Anand Rathi Wealth	In-line PAT excluding one-time impacts; Downgrade to Sell
Avenue Supermarts	Growth decelerates; margins remain resilient
LTM	On a stronger footing
Indian Bank	Steady quarter; further strengthens provisioning buffer
MAS Financial Services	Compounding with discipline, scaling up with resilience
L&T Finance	Healthy loan growth; sequential decline in credit costs

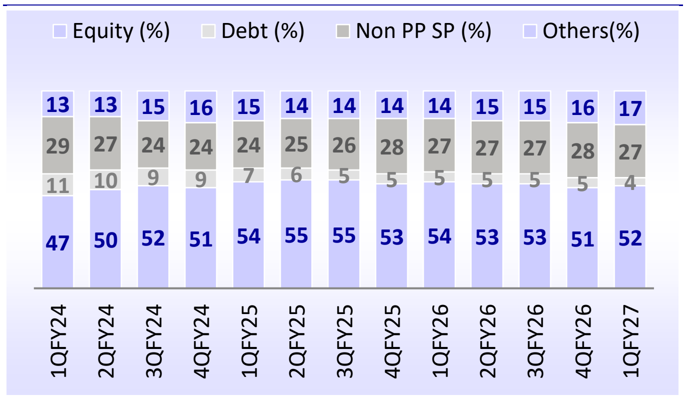
Chart of the Day: Anand Rathi Wealth (In-line PAT excluding one-time impacts)

Total AUM grew 21% YoY in 1QFY27



Source: MOFSL, Company

Share of equity AUM rose to 52%



Source: MOFSL, Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Nippon Paint makes $8.6 billion bid for AkzoNobel's decorative paints business

Nippon Paint has reportedly offered $8.6 billion to acquire AkzoNobel's decorative paints business, while the Dutch paint maker continues to pursue its planned merger with U.S.-based coatings company Axalta

2

Antibiotic resistance emerging as major threat to surgical care

Antimicrobial resistance now challenges routine surgical procedures and increases infection risks. Surgeons warn that losing effective antibiotics undermines decades of progress in safe surgery.

3

No longer just jewellery: How young Indians are rewriting their relationship with gold

India’s younger generations are increasingly treating inherited gold jewellery as a financial asset rather than a family heirloom. Millennials and Gen Z consumers are selling or exchanging old ornaments to fund major life goals such as buying homes, higher education, starting businesses and investing in financial products

4

Digital content is driving demand for physical toys in India

The surge of digital content in India is encouraging children to purchase more toys, significantly boosting demand. With its vibrant youth population and improving economic conditions, India stands out as a prime market for Mattel.

5

Pharma body renews push for data protection

Leading pharmaceutical companies seek Regulatory Data Protection to boost research investments. Public health groups and local makers oppose this, fearing extended monopolies and delayed generics.

6

Tata Consultancy Services plans up to 8,900 AI deployment engineers, seeks AI acquisitions

Tata Consultancy Services is building a large team of forward-deployed engineers. The company is also actively seeking artificial intelligence acquisitions.

Anand Rathi Wealth

Estimate change	↔
TP change	↓
Rating change	↓

Bloomberg	ANANDRAT IN
Equity Shares (m)	166
M.Cap.(INRb)/(USDb)	356.5 / 3.7
52-Week Range (INR)	2215 / 1050
1, 6, 12 Rel. Per (%)	19/42/107
12M Avg Val (INR M)	976

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	11.5	14.0	17.0
Rev Gr. (%)	22.3	21.8	21.5
Opex	6.7	8.9	10.0
PBT	5.4	6.0	7.5
PAT	4.0	4.5	5.5
EPS (INR)	23.9	26.9	33.4
EPS Gr. (%)	32.4	12.5	24.2
BV/Sh. (INR)	60.1	82.0	106.4
Ratios			
EBITDA Margin	41.9	36.5	40.9
PAT margin	34.6	31.9	32.6
RoE	47.5	37.9	35.5
Div. Payout	27.2	27.9	26.9
Valuations			
P/E (x)	89.8	79.8	64.3
P/BV (x)	35.7	26.2	20.2
Div. Yield (%)	0.3	0.3	0.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	43.1	43.1	47.3
DII	9.1	9.5	7.2
FII	5.8	6.7	4.9
Others	42.0	40.8	40.6

FII includes depository receipts

CMP: INR2,147 TP: INR1,700 (-21%) Downgrade to Sell

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/12% QoQ, primarily driven by a 19%/16% YoY growth in revenue from the distribution of financial products/MF.
- Operating expenses for 1QFY27 grew 46% YoY to INR2.1b, with employee costs growing 53% YoY to INR1.8b (18% higher than est.) due to a one-time impact of ESOP expenses. Other expenses grew 18% YoY to INR372m. EBITDA came in at INR1.1b (27% miss), declining 15% YoY, with EBITDA margin at 33.7% (vs our estimate of 44.5%) in 1QFY27 (46.6% in 1QFY26).
- For 1QFY27, 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.).
- The company achieved 24% of FY27 revenue guidance and 25% of FY27 PAT guidance in 1QFY27, with management reiterating confidence in meeting full-year targets. Management indicated that only 1–2bp of TER changes may have been passed on by AMCs. The company's mutual fund distribution market share expanded significantly, with net flow market share increasing to 2.47% in FY26 from 0.18% in FY20.
- We have broadly maintained our earnings estimates for FY27/28, considering the impact of ESOP expenses is offset by fair value gains on investments. We expect AUM/Revenue/PAT to expand at a CAGR of 24%/22%/18%, respectively, over FY26-28E. While the flow momentum is expected to remain stable, the stock is currently trading at an FY28E P/E of 64x, which appears stretched. **Hence, we are downgrading our rating to SELL, with a one-year TP of INR1,700, based on 50x FY28E EPS.**

Flow momentum declines in 1QFY27

- Total AUM grew 21% YoY/14% QoQ to ~INR1.1t. The share of equity MFs in the overall AUM mix was 52%. Private Wealth/Digital Wealth AUM grew 21%/23% YoY to ~INR1t/INR25.3b, respectively, in 1Q.
- Total quarterly net inflows/equity flows declined 28%/4% YoY to INR27.4b/INR19.0b (the lowest since 2QFY25).
- Monthly SIP flows for Jun’26 increased 25% YoY to INR940m.
- The share of customers with AUM of over INR500m has increased to 30.1% in 1QFY27 from 26.9% in 1QFY26. The company onboarded 546 net new client families in 1Q, taking the total count to 13.9k families.
- Operating expenses for 1QFY27 grew 46% YoY to INR2.1b, with employee costs growing 53% YoY to INR1.8b (18% higher than est.) due to a one-time impact of ESOP expenses. Other expenses grew 18% YoY to INR372m.
- Other income for the quarter came in at INR1.1b vs INR102m in 1QFY26 (our est. of INR190m) due to fair value gains on investments. This resulted in a PBT of INR2.1b (+63% YoY).

- The company reported one of the lowest client attrition rates in the industry, with only 0.09% of AUM lost in 1QFY27. It also recorded one of the lowest regret RM attrition rates in the industry, with no exits among RMs managing AUM of over INR400m. Additionally, the company has retained about 90**% of AUM associated with the RM attrition witnessed in 3QFY26.**
- AUM per RM increased to INR2.5b in Jun'26 from INR2.2b in Jun'25, driven by the continued association of RMs with the organization. Additionally, clients per RM improved to 33 from 32 in 1QFY26.
- The digital wealth business client count increased 23% YoY, reaching 7,320 in 1QFY27 vs 6,284 in 1QFY26.

Highlights from the management commentary

- The company has commenced operations in the UK, with business traction expected to build over the coming quarters. It has also applied for a GIFT City license to expand its international offerings and plans to apply for an AMC license soon.
- The company achieved 24% of FY27 revenue guidance and 25% of FY27 PAT guidance in 1QFY27, with management reiterating confidence in meeting full-year targets. The three RMs who exited in 3QFY26 managed INR7.58b of AUM, of which the company successfully retained INR6.58b, implying an industry-leading AUM retention rate of ~90%.
- Management indicated that only 1–2bp of TER changes may have been passed on by AMCs. The company's mutual fund distribution market share has expanded significantly, with net flow market share increasing to 2.47% in FY26 from 0.18% in FY20.

Valuation and view

- ARWM is one of the few companies in the listed space that has consistently met its stated guidance. For FY27, management has guided for revenue/PAT of INR14.2b/INR4.6b vs. our estimates of INR14.1b/INR4.6b.
- We have broadly maintained our earnings estimates for FY27/28, considering the impact of ESOP expenses is offset by fair value gains on investments. We expect AUM/Revenue/PAT to expand at a CAGR of 24%/22%/18%, respectively, over FY26-28E. While the flow momentum is expected to remain stable, the stock is currently trading at a FY28E P/E of 64x, which appears stretched. **Hence, we are downgrading our rating to SELL, with a one-year TP of INR1,700, based on 50x FY28E EPS.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	**2,740**	**2,974**	**2,896**	**2,878**	**3,220**	**3,608**	**3,564**	**3,604**	**11,488**	**13,994**	**3,368**	-4	17.5	11.9
Change YoY (%)	15.3	22.7	22.2	29.7	17.5	21.3	23.1	25.2	22.3	21.8	22.9			
Operating Expenses	1,462	1,599	1,582	2,030	2,133	2,224	2,245	2,280	6,673	8,883	1,870	14	45.9	5.1
Change YoY (%)	4.9	15.6	21.7	54.8	45.9	39.1	41.9	12.3	24	33	28			
EBIDTA	1,278	1,375	1,314	848	1,087	1,383	1,319	1,323	**4,815**	**5,111**	1,498	-27	-15.0	28.1
Depreciation	77	83	86	95	91	100	102	115	341	408	98	-7	19.2	-3.9
Finance Cost	40	48	36	34	36	43	46	48	158	174	40	-10	-10.4	5.3
Other Income	102	97	161	684	1,103	120	130	147	1,043	1,500	190	480	976.5	61.2
PBT	1,263	1,340	1,353	1,403	2,062	1,360	1,300	1,308	**5,358**	**6,029**	1,550	33	63.2	47.0
Change YoY (%)	27.6	31.2	30.1	41.0	63.2	1.5	-3.9	-6.8	32	13	23			
Tax Provisions	324	342	352	368	432	347	335	327	1,387	1,560	380	14	33.1	17.3
Net Profit	939	998	1,001	1,034	1,630	1,013	965	981	**3,971**	**4,469**	1,171	39	73.6	57.6
Change YoY (%)	27.9	30.9	29.7	40.3	73.6	1.5	-3.6	-5.2	32	13	25			
Profit from disc. operations	-	1	1		-	1	1				-			
Net Profit	939	999	1,002	1,034	1,630	1,014	966	981	**3,971**	**4,469**	1,171	39	73.6	57.6
Key Operating Parameters (%)														
EBIDTA Margin	46.6	46.2	45.4	29.5	33.7	38.4	37.0	36.7	41.9	36.5	44.5	-1074 bp	-1288 bp	428 bp
Cost to Income Ratio	53.4	53.8	54.6	70.5	66.3	61.6	63.0	63.3	58.1	63.5	55.5	1074 bp	1288 bp	-428 bp
PBT Margin	46.1	45.1	46.7	48.7	64.0	37.7	36.5	36.3	46.6	43.1	46.0	1801 bp	1793 bp	1531 bp
Tax Rate	25.7	25.5	26.0	26.2	20.9	25.5	25.8	25.0	25.9	25.9	24.5	-355 bp	-473 bp	-530 bp
PAT Margins	34.3	33.6	34.6	35.9	50.6	28.1	27.1	27.2	34.6	31.9	34.8	1587 bp	1636 bp	1468 bp

Changes to our estimates

INR b	New Estimates		Old Estimates		Change in Estimates	
Y/E March	**2027E**	**2028E**	**2027E**	**2028E**	**2027E**	**2028E**
Revenues	14.0	17.0	14.0	17.0	0%	0%
Rev Gr. (%)	21.8	21.5	21.9	21.5		
Opex	8.9	10.0	8.1	9.7	10%	4%
PBT	6.0	7.5	6.1	7.5	-1%	0%
PAT	4.5	5.5	4.5	5.6	-1%	0%
EPS (INR)	26.9	33.4	27.3	33.5	-1.3%	-0.4%
EPS Gr. (%)	12.5	24.2	14.0	23.0		
BV/Sh. (INR)	82.0	106.4	82.4	106.9	0%	0%
Ratios (%)						
EBIDTA Margin	36.5	40.9	42.2	43.1	-563 bp	-214 bp
PAT margin	31.9	32.6	32.4	32.7	-42 bp	-12 bp
RoE	37.9	35.5	38.3	35.4	-42 bp	2 bp
Div. Payout	27.9	26.9	27.5	26.8	38 bp	11 bp
Valuations						
P/E (x)	79.8	64.3	77.6	63.1		
P/BV (x)	26.2	20.2	25.7	19.8		
Div. Yield (%)	0.3	0.4	0.4	0.4		

Avenue Supermarts

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2661.9 / 27.9
52-Week Range (INR)	4950 / 3529
1, 6, 12 Rel. Per (%)	-3/13/2
12M Avg Val (INR M)	2321

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	812	950	1,103
EBITDA	62.5	73.2	84.9
Adj. PAT	34.9	40.2	46.4
EBITDA Margin (%)	7.7	7.7	7.7
Adj. EPS (INR)	53.5	61.7	71.2
EPS Gr. (%)	17	15	15
BV/Sh. (INR)	429	490	562
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	13.3	13.4	13.5
RoCE (%)	12.6	12.7	12.8
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	76.3	66.2	57.3
EV/EBITDA (x)	43.1	36.9	31.8
EV/Sales (X)	3.3	2.8	2.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.0	0.2	0.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	74.7	74.7	74.7
DII	9.2	8.1	8.6
FII	8.2	9.0	8.3
Others	8.0	8.3	8.5

FII Includes depository receipts

CMP: INR4,080 TP: INR4,800 (+18%) Buy

Growth decelerates; margins remain resilient

- Avenue Supermarts (DMART) revenue growth moderated to ~15% YoY in 1QFY27, as like-for-like (LFL) growth decelerated to 5.5% (vs. 10.8% in 4QFY26). Management indicated that revenue growth for older stores in large metros was flat, while non-metro stores' revenue grew well.
- Profitability was in line with expectations as ~45bp YoY gross margin expansion (~20bp beat, ~75bp YoY increase in the share of higher-margin GM&A category) was offset by higher employee costs (+32% YoY).
- After accelerated store expansion in 4QFY26, the pace of store additions moderated to three stores in 1QFY27 and remains a key growth lever. DMart Ready continued to rationalize its footprint, exiting seven additional cities with marginal contribution and limiting its presence to just 11 cities.
- Our FY27-28E EBITDA/PAT estimates remain broadly unchanged. We build in a CAGR of 18%/19%/16% in DMART's consol. revenue/EBITDA/PAT over FY26-29E, driven by a 15% CAGR in area additions and high-single-digit LFL growth.
- We assign a ~40x Sep'28 EV/EBITDA multiple (implying ~72x Sep'28 P/E) to arrive at our **revised TP of INR4,800**. We **reiterate BUY on DMART.**

In-line results; old stores revenue in large metros remained flat in 1Q

- Standalone 1Q revenue grew ~15% YoY to INR183b (already disclosed) as **LFL growth moderated to 5.5%** (vs. 7.1%/10.8% in 1Q/4QFY26).
  - Management indicated that revenue in older stores in large metros was flat, while non-metro stores continued to grow well.
  - After significant store additions in 4QFY26, the company added modest 3 stores/0.1m sqft area in 1Q to reach 503 stores and 20.7m sqft area. This implies addition of an average 33.3k sqft stores in 1QFY27 (lower than the average store size of 41.2k sqft).
  - DMart's store count/area grew ~19%/18% YoY, while annualized revenue per store declined ~4% YoY to INR1.46b and annualized revenue/sqft was down ~3% YoY at INR35.5k.
- Standalone gross profit came in at INR27.7b (up 19% YoY, our est. INR27.3b) as **gross margin (GM) expanded ~45bp YoY to 15.1%** (**~20bp beat**).
  - Share of the higher-margin general merchandise and apparel (GM&A) category rose ~75bp YoY to 25.5%, while Foods share contracted ~65bp YoY to 54.9% and non-food FMCG share moderated ~5bp YoY to 19.6%.
- Standalone EBITDA at INR15.3b (in line) rose ~16% YoY, as margins expanded ~10bp YoY to 8.3%. Better GM was offset by higher employee costs (+32% YoY, 6% ahead).
  - Other expenses grew ~18% YoY as the cost of retailing per sqft inched up ~3% YoY (~4% above our estimate).
- Standalone PAT at INR9.4b (in line) rose ~13% YoY, with PAT margin moderating ~10bp YoY to 5.1% as interest cost surged (+90% YoY).
- DMart board approved the issuance of NCDs worth INR10b, which should help in accelerating the pace of store additions (vs. 85 in FY26).

Losses increase YoY in subsidiaries

- Consolidated revenue **grew 15% YoY** to INR188b (in line).
- Consol. GP grew 19% YoY to INR29.7b (vs. our est. INR29.3b) as margins expanded ~50bp YoY to 15.8% (**~25bp beat**).
- Consol. EBITDA **rose ~15% YoY** to INR15b (in line) as **margins remained stable YoY** at 8% (in line). Operating loss in subsidiaries increased to 6.1% (vs. 3.3% YoY and 4.3% QoQ).
- Consol. PAT grew 11% YoY to INR8.6b (**in line**). PAT margin contracted ~15bp YoY to 4.6% as finance cost surged (+85% YoY).

Growth moderates across categories; DMart Ready consolidates further

- **Growth moderates across categories:** Foods, the largest contributor to DMart's revenue, saw a significant deceleration in growth to ~14% YoY (vs. ~19% YoY in 4QFY26), while non-food FMCG witnessed ~15% YoY growth (vs. 17.5% YoY in 4Q) and GM&A grew ~19% YoY (vs. 20% YoY in 4Q).
- **Bill cuts and ABV:** Total Bill cuts for 1QFY27 at 110m grew ~13% YoY, while average basket value (ABV) rose ~1.5% YoY to INR1,668.
- **DMart Ready:** DMart Ready deepened its focus in large metro cities and discontinued its operations in seven more cities, which were marginal contributors. DMart Ready now operates in 11 cities (vs. 25 cities in FY25).

Valuation and view

- Given significant store additions in 4QFY26 and an overall inflationary environment, growth deceleration to ~15% in 1QFY27 is a dampener and has reignited concerns about DMart losing market share to quick commerce (QC) in large metro cities.
- Commentary on store additions, impact of competitive intensity in large metros and performance of recently opened stores in tier 2 cities remain key monitorables during the upcoming Analyst Day (typically held in the last week of July). We continue to build in 85-90 annual store additions in FY27-29.
- While the competitive intensity from QC could remain elevated in the near-to-medium term, we believe DMART's value-focused model and superior store economics would ensure its competitiveness and customer relevance over the long run, especially in tier 2+ towns.
- Our FY27-28E EBITDA/PAT estimates remain broadly unchanged. We build in a CAGR of 18%/19%/16% in DMART's consol. revenue/EBITDA/PAT over FY26-29E, driven by a 15% CAGR in area additions and high-single-digit LFL growth.
- We assign a ~40x Sep'28E EV/EBITDA (earlier ~41x Jun'28) multiple (implying ~72x Sep'28 P/E) to arrive at our revised TP of INR4,800 (earlier INR4,750). We **reiterate BUY on DMART.**

Valuation based on FY28E EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	Sep'28 EV/EBITDA	79.0	40	3,159	4,856
Less Net debt				36	56
Equity value				**3,122**	**4,800**
Shares o/s (m)				652	
CMP (INR)					4,081
Upside (%)					**18**

Source: MOFSL, Company

Consolidated quarterly earnings (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**163.6**	**166.8**	**181.0**	**176.8**	**187.9**	**193.9**	**221.4**	**208.8**	**688**	**812**	**188.5**	**(0.3)**
YoY Change (%)	16.3	15.5	13.3	18.9	14.9	16.3	22.3	18.1	15.9	18.0		
Total Expenditure	150.6	154.6	166.4	164.7	173.0	179.4	203.1	194.1	636	749	173.3	(0.2)
EBITDA	**13.0**	**12.1**	**14.6**	**12.1**	**15.0**	**14.5**	**18.3**	**14.7**	**51.9**	**62.5**	**15.2**	**(1.1)**
EBITDA margin (%)	**7.9**	**7.3**	**8.1**	**6.8**	**8.0**	**7.5**	**8.3**	**7.1**	**7.5**	**7.7**	**8.0**	
Change YoY (%)	6.4	11.0	20.2	26.7	0.5	2.6	2.3	3.1	15.6	20.5		
Depreciation	2.3	2.5	2.7	2.8	2.9	3.0	3.2	3.5	10.4	12.6	3.0	(4.7)
Interest	0.3	0.3	0.4	0.4	0.5	0.6	0.6	1.1	1.4	2.8	0.6	(15.5)
Other Income	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.1	0.7	0.7	0.2	
PBT	**10.6**	**9.4**	**11.8**	**9.0**	**11.8**	**11.1**	**14.8**	**10.2**	**40.8**	**47.9**	**11.7**	**1.4**
Tax	2.8	2.6	3.2	2.5	3.2	3.0	4.0	2.8	11.1	13.0	3.2	
Rate (%)	26.9	27.3	27.2	27.6	27.3	27.2	27.2	27.2	27.2	27.2	27.2	
Reported PAT	**7.7**	**6.9**	**8.6**	**6.5**	**8.6**	**8.1**	**10.7**	**7.4**	**29.7**	**34.9**	**8.5**	**1.3**
Adj. PAT	**7.7**	**6.9**	**8.6**	**6.5**	**8.6**	**8.1**	**10.7**	**7.4**	**29.7**	**34.9**	**8.5**	**1.3**
YoY Change (%)	(0.1)	4.1	18.3	18.9	11.3	17.3	25.6	13.7	9.7	17.4		

E: MOFSL Estimates

Standalone quarterly results summary

Standalone Quarterly	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s est (%)
Revenue	**159,321**	**172,045**	**183,435**	***15.1***	***6.6***	**183,435**	***0.0***
Raw Material cost	135,998	148,346	155,737	*14.5*	*5.0*	156,123	*-0.2*
Gross Profit	**23,323**	**23,699**	**27,698**	***18.8***	***16.9***	**27,311**	***1.4***
Gross Margin (%)	**14.6**	**13.8**	**15.1**	***46bps***	***132bps***	**14.9**	***21bps***
Employee Costs	3,018	3,691	3,971	*31.6*	*7.6*	3,742	*6.1*
Other Expenses	7,172	7,697	8,458	*17.9*	*9.9*	8,255	*2.5*
Total Expenses	**146,188**	**159,733**	**168,166**	***15.0***	***5.3***	**168,120**	***0.0***
EBITDA	**13,133**	**12,312**	**15,269**	***16.3***	***24.0***	**15,315**	***-0.3***
EBITDA margin (%)	***8.2***	***7.2***	***8.3***	***8bps***	***117bps***	***8.3***	***-2bps***
Depreciation and amortization	2,096	2,561	2,621	*25.0*	*2.3*	2,715	*-3.5*
EBIT	11,037	9,751	12,648	*14.6*	*29.7*	12,599	*0.4*
EBIT margin (%)	*6.9*	*5.7*	*6.9*	*-3bps*	*123bps*	*6.9*	*3bps*
Finance Costs	266	377	506	*90.1*	*34.3*	613	*-17.4*
Other income	341	307	378	*10.6*	*23.0*	322	*17.1*
Profit before Tax	**11,113**	**9,681**	**12,520**	***12.7***	***29.3***	**12,309**	*1.7*
Tax	2,815	2,435	3,162	*12.3*	*29.9*	3,098	*2.1*
Tax rate (%)	*25.3*	*25.2*	*25.3*	*-8bps*	*10bps*	*25.2*	*9bps*
Profit after Tax	**8,297**	**7,246**	**9,358**	***12.8***	***29.1***	**9,211**	***1.6***
PAT margin (%)	***5.2***	***4.2***	***5.1***	***-11bps***	***89bps***	***5.0***	***8bps***

Source: MOFSL, Company

Standalone key operating metrics

	1QFY25	4QFY26	1QFY27	YoY%	QoQ%
Total stores	**424**	**500**	**503**	***18.6***	***0.6***
Store adds (QoQ)	9	58	3		
Total area (m sqft)	**17.6**	**20.6**	**20.7**	***17.6***	***0.5***
Area additions (QoQ)	0.4	2.3	0.1		
Average store size (sqft)	41,509	41,200	41,153	*-0.9*	*-0.1*
Average new store size added (sqft)	44,444	39,655	33,333	*-25.0*	*-15.9*
Annualized revenue per sqft (INR)	36,626	35,382	35,532	*-3.0*	*0.4*
Annualized revenue per store (INRb)	1,519	1,461	1,463	*-3.7*	*0.1*

Source: MOFSL, Company

LTM

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	LTM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1197.5 / 12.6
52-Week Range (INR)	6430 / 3528
1, 6, 12 Rel. Per (%)	-2/-27/-20
12M Avg Val (INR M)	1724

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	423.1	478.1	518.0
EBIT Margin (%)	15.4	16.0	16.0
Adj. PAT	53.8	63.6	69.0
Adj. EPS (INR)	182.5	214.3	232.5
EPS Gr. (%)	17.5	17.4	8.5
BV/Sh. (INR)	816.2	935.7	1,072.5
Ratios			
RoE (%)	21.3	24.5	23.1
RoCE (%)	18.3	19.6	18.7
Payout (%)	41.2	41.2	41.2
Valuations			
P/E (x)	22.1	18.9	17.4
P/BV (x)	5.0	4.3	3.8
EV/EBITDA (x)	13.8	12.0	10.7
Div Yield (%)	1.9	2.2	2.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.5	68.5	68.6
DII	17.0	16.9	15.6
FII	6.6	6.5	7.0
Others	7.8	8.0	8.8

FII includes depository receipts

CMP: INR4,037 TP: INR4,900 (+21%) Buy

On a stronger footing

Stable revenue and beat on margins; well set up for FY27

- LTM reported revenue of USD1.2b in 1QFY27, up 0.3% QoQ in constant currency (CC) vs. our estimate of flat revenue QoQ CC. EBIT margin at 15.5% was above our estimate of 15.1%. Adj. PAT came in at INR14.7b, up 9.5% QoQ/17.1% YoY and in line with our estimate of INR15b.
- In INR terms, revenue/EBIT/adj. PAT grew 18%/27.9%/17.1% YoY in 1QFY27. In 2QFY27, we expect revenue/EBIT/adj. PAT to grow 13.6%/14.6%/14.2% YoY. We maintain BUY with a **TP of INR4,900** (valuing at **21x FY28E EPS)**, implying **~21% upside.**

Our view: 2Q recovery on track; margins surprise positively

- **Revenue growth came in flat (+0.3% QoQ CC) due to a seasonal pass-through** decline in Production (-5.7% QoQ) and a delayed India PAN card deal ramp-up impacting the Consumer segment (-0.7% QoQ). However, BFS (+3.2% QoQ) and Tech & Services (+3.4% QoQ, +10% YoY) grew well, aided by broad-based momentum across top 5/top 10 client categories (+4.5%/+4.3% QoQ).
- **Margins came in better than expected at 15.5% (+40bp QoQ) as wage hike impact (~100bp)** was almost entirely offset by currency gains and operational efficiencies helped as well. **Margin performance was commendable. Though we expect some headwinds from Randstad** once it is integrated, we expect organic margins to expand by 60bp YoY in FY27.
- Cash flow metrics worsened optically – OCF/PAT at 79%, down from 96% in 4Q; FCF/PAT at 63%, down from 75%, but **this was largely due to a one-time non-cash valuation gain on the Voicing AI investment, which inflated the PAT base. Adjusted for this**, OCF/PAT and FCF/PAT would have been 88% and 70%, respectively, largely in line with 4Q. We do not read this as a deterioration in operational cash conversion.
- **The PAN card deal ramp-up remains on track to resume in 2Q, contingent on hardware/memory chip shipment** timelines normalizing over the next month or two.
- Management's confidence that FY27 growth will be "better than FY26" is encouraging, and if delivered, it **would put LTM among the fastest-growing names in the top six IT services peers. LTM has gone through the difficult transition of up-fronting productivity pass-throughs** in its key BFS/Hi-tech accounts, and this creates a slight advantage over peers in FY27.

Valuation and changes to our estimates

- We believe LTM's estimated EPS CAGR of 13% for the next two years remains meaningfully better than that of large-caps. Productivity pain for key accounts is behind, and this could be positive vs. peers in the next couple of years. While growth acceleration remains measured at ~7-8% over FY27-FY28 and the recovery in the top BFSI account recovery is likely to be gradual, strong deal wins and a robust pipeline provide visibility. We raise our estimates by 1-2% for FY27/FY28. In addition, stable margin execution and improving visibility on growth lead us to raise our target multiple to 21x FY28E EPS (19x earlier). This results in a revised TP of INR4,900, implying ~21% upside. We reiterate BUY.

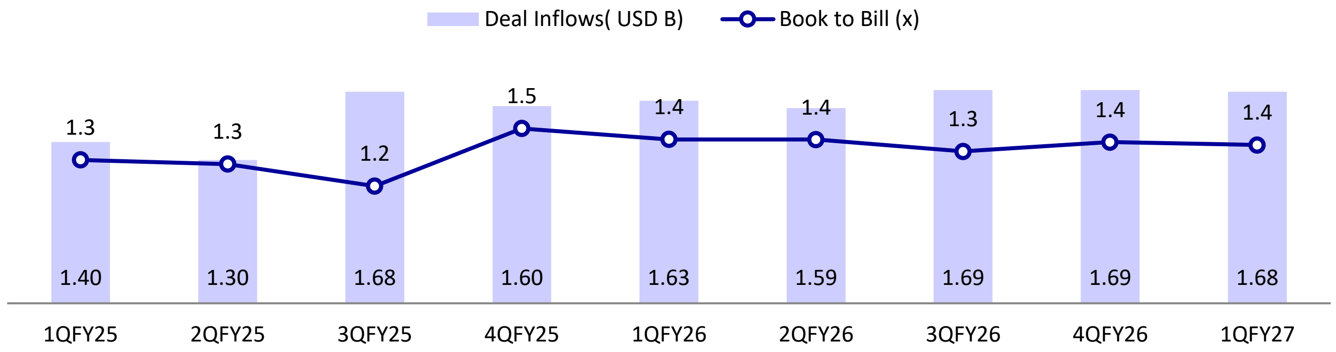
Beat on revenue and margins; BFSI and Technology-led vertical growth

- Revenue stood at USD1.2b, up 0.3% QoQ cc vs. our estimate of flat QoQ cc. Reported USD revenue was up 0.1% QoQ/6.1% YoY.
- BFSI/Technology grew 3.2%/3.4% QoQ cc, while production declined 5.7% QoQ cc.
- EBIT margin at 15.5% came in above our estimate of 15.1%.
- Employee metrics: Software headcount increased by 181 (0.2% QoQ), utilization improved by 70bp QoQ to 86.4%, and attrition remained flat at 13.3%.
- Adj. PAT came in at INR14.7b, up 9.5% QoQ/17.1% YoY, in line with our estimates of INR15b.
- Order inflows stood at USD 1.68b, down 0.6% QoQ.

Key highlights from the management commentary

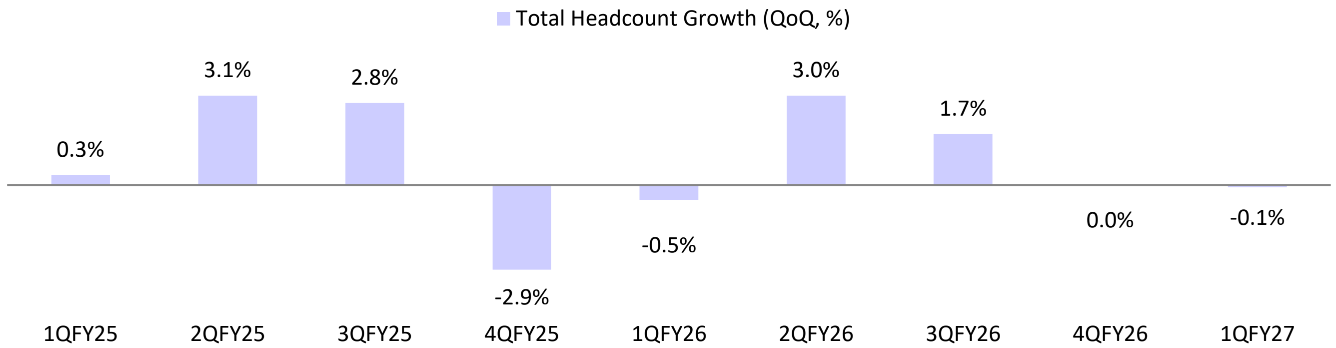
- Discretionary spend by clients remains constrained; management expects normalization over time as macro/geopolitical situations ease, unlocking pent-up project backlog.
- Management flagged geopolitical uncertainty (Middle East) and hardware/memory chip supply constraints as external swing factors, though both seen as transient.
- Productivity/AI-deflation-linked pricing pressure in large accounts is now largely behind the company; impact was concentrated in top clients and did not materially affect smaller accounts.
- BlueVerse Voicing SLM added two new wins this quarter, taking cumulative implementations to 17 over the trailing 12 months; engagements are structured on an outcome-based commercial model.
- Management launched the AI1000 initiative, targeting the development of 1,000 forward-deployed AI engineers to support enterprise AI deployment globally.
- The acquisition of Randstad Technology and Consulting Services (Europe/ Australia) remains on track, with regulatory filings submitted. The deal comprises IT services takeover, talent-sourcing outsourcing, and digital business transition. Ramp-up has already begun, with contribution expected from 2Q; no investment banking costs as it was a direct transaction.

Deal wins of USD1.68b, down 0.6%; book-to-bill at 1.4x



Source: MOFSL, Company

Headcount declined to 0.1% QoQ.



Source: MOFSL, Company

North America-led growth in 1Q

Geographies	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
North America	1.8	2.0	-0.2	0.2	4.3	2.6	0.7	-0.9	1.8	2.0	0.4	0.5	2.3
Europe	-1.2	2.3	-4.5	-0.6	1.1	2.8	-3.1	-2.1	10.2	2.3	3.1	5.3	-2.5
RoW	-7.8	-1.9	14.1	-10.6	-7.2	3.8	9.7	2.8	-5.7	3.3	14.4	0.3	-9.6

Technology and BFSI-led growth in 1QFY27

Verticals	2QFY26	3QFY26	4QFY26	1QFY27
Financial Services	0.1	-0.5	-5.2	3.2
Consumer	9.1	2.8	5.5	-1.0
Technology & Services	-1.4	0.2	7.8	3.2
Production	1.8	9.2	0.7	-6.2

Source: MOFSL, Company

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
Revenue (USD m)	**1,153**	**1,180**	**1,208**	**1,222**	**1,224**	**1,251**	**1,282**	**1,301**	**4,763**	**5,058**	**1,218**	**0.4**
QoQ (%)	2.0	2.3	2.4	1.2	0.1	2.2	2.5	1.5	6.0	6.2	-0.3	43
Revenue (INR B)	**98**	**104**	**108**	**113**	**116**	**118**	**121**	**123**	**423**	**478**	**115**	**0.6**
YoY (%)	7.6	10.2	11.6	15.6	18.0	13.6	12.3	8.8	11.3	13.0	17.2	76
GPM (%)	**29.1**	**30.3**	**29.4**	**27.8**	**28.0**	**29.2**	**29.5**	**29.5**	**29.1**	**29.1**	**28.5**	**(54)**
SGA (%)	12.3	11.7	10.8	10.3	10.2	11.0	11.0	11.0	11.3	10.8	11.2	(99)
EBITDA	**16**	**19**	**20**	**20**	**21**	**21**	**22**	**23**	**76**	**87**	**20**	**3.3**
EBITDA Margin (%)	**16.8**	**18.6**	**18.6**	**17.5**	**17.8**	**18.2**	**18.5**	**18.5**	**17.9**	**18.2**	**17.3**	**45**
EBIT	**14**	**16**	**17**	**17**	**18**	**19**	**20**	**20**	**65**	**77**	**17**	**3.3**
EBIT Margin (%)	**14.3**	**15.9**	**16.1**	**15.1**	**15.5**	**16.0**	**16.3**	**16.3**	**15.4**	**16.0**	**15.1**	**40**
Other income	**3.2**	**2.3**	**1.6**	**1.1**	**1.8**	**2.1**	**2.2**	**2.2**	**8**	**8**	2	(14)
ETR (%)	27.3	26.5	26.0	26.3	25.8	25.0	25.0	25.0	26.5	25.2	25.0	
Adj PAT	**13**	**14**	**14**	**13**	**15**	**16**	**16**	**17**	**54**	**64**	**15**	**0.5**
QoQ (%)	11.2	10.1	1.5	-4.3	9.5	7.4	4.2	1.5			9.0	
YoY (%)	10.5	10.4	29.0	18.8	17.1	14.2	17.3	24.4	16.9	18.2	16.5	
Exceptional Items	0	0	4	0	0	0	0	0	4	0	0.0	
PAT	**13**	**14**	**10**	**14**	**15**	**16**	**16**	**17**	**50**	**64**	**15**	**0.5**
EPS (INR)	**42.3**	**47.2**	**47.6**	**45.4**	**49.4**	**53.1**	**55.4**	**56.2**	**182.5**	**214.2**	**49.5**	**(0.2)**

Key Performance Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	0.8	2.4	2.4	1.2	0.3	
Margins (%)						
Gross Margin	29.1	30.3	29.4	27.8	28.0	29.1
EBIT Margin	14.3	15.9	16.1	15.1	15.5	15.4
Net Margin	12.7	13.3	13.0	11.9	12.7	12.7
Operating metrics						
Headcount	83,889	86,447	87,958	87,950	87,886	87,950
Attrition (%)	14.4	14.2	13.8	13.3	13.3	13
Utilization (excl. trainees)	88.1	88.1	86.9	85.7	86.4	87.2
Key Verticals (QoQ %)						
Financial Services	NA	0.1	-0.5	-5.2	3.2	-21.2
Consumer	NA	9.1	2.8	5.5	-1.0	-0.7
Technology & Services	NA	-1.4	0.2	7.8	3.2	12.8
Production	NA	1.8	9.2	0.7	-6.2	9.3
Key Geographies (QoQ %)						
North America	1.8	2.0	0.4	0.5	2.3	4.0
Europe	10.2	2.3	3.1	5.3	-2.5	12.5

Indian Bank

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	1172.8 / 12.3
52-Week Range (INR)	1001 / 606
1, 6, 12 Rel. Per (%)	0/10/42
12M Avg Val (INR M)	1897

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	269.1	309.0	351.4
OP	199.2	230.5	261.0
NP	121.6	138.6	157.0
NIM (%)	3.0	3.0	3.1
EPS (INR)	90.2	102.9	116.6
EPS Gr. (%)	11.3	14.0	13.3
BV/Sh. (INR)	552	624	716
ABV/Sh. (INR)	544	617	708
Ratios			
RoA (%)	1.3	1.3	1.3
RoE (%)	18.1	18.2	18.0
Valuations			
P/E(X)	9.7	8.5	7.5
P/BV (X)	1.6	1.4	1.2
P/ABV (X)	1.6	1.4	1.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.8	73.8	73.8
DII	17.0	17.8	18.1
FII	6.2	5.8	4.6
Others	3.0	2.6	3.6

CMP: INR871 TP: INR1,025 (+18%) Buy

Steady quarter; further strengthens provisioning buffer

Margins improve QoQ

- Indian Bank (INBK) reported 1QFY27 PAT of INR32.7b, up 10% YoY (in line), as strong traction in other income was offset by higher-than-expected provisions (additional provision of INR10b on account of ECL provisioning).
- NII grew 17% YoY/5% QoQ (in line) to INR74.3b (our est. of INR73.7b). NIM improved by 6bp QoQ to 3.29%.
- Advances grew 15.2% YoY/2.8% QoQ, while deposits rose 13.5% YoY/2.0% QoQ. Consequently, the C/D ratio rose by 55bp to 79.7%. Domestic CASA was largely flat at 39.7%.
- Slippages declined to INR13b from INR14b in 4QFY26. The bank made additional floating provisions of INR10b for the ECL transition impact, with further residual provisions of INR20-25b expected to be made. GNPA ratio improved by 12bp QoQ to 1.86%. PCR stood at 92.2%.
- We fine-tune our earnings estimates and anticipate the bank to deliver FY28E RoA/RoE of 1.3%/18.2%. **Reiterate BUY with the unchanged TP of INR1,025 (premised on 1.4x Mar'28E ABV).**

Business growth steady; NIMs improve 6bp QoQ

- 1Q PAT of INR32.7b was up 10.1% YoY/5.5% QoQ (inline), as strong traction in other income was offset by higher-than-expected provisions (additional provision of INR10b on account of ECL provisioning)
- NII grew 17% YoY/5% QoQ to INR74.3b (in line). NIM improved 6bp QoQ to 3.29%. The bank expects NIMs to remain at 3.15-3.25%, with cost of funds expected to remain elevated.
- Other income rose by 8% YoY/5% QoQ to INR26b (8% beat), with strong recoveries from written-off accounts of INR7.6b. Total revenue, thus, rose 14% YoY/5% QoQ to INR1007b (3% beat). Treasury income improved to INR2.3b from INR60m in 4QFY26 as bond yields declined.
- Opex grew 12% YoY/4% QoQ to INR45.1b (2% higher than est.). C/I ratio remained flat at ~45%. PPoP grew 17% YoY/ 5% QoQ (3% beat) to INR55.6b.
- Advances grew by a healthy 15.2% YoY/2.8% QoQ to ~INR6.7t, led by retail MSME and Agri loans. Retail loans grew 18.7% YoY/3.8% QoQ. Within retail, gold loans grew 14.9% QoQ and housing grew 2.3% QoQ. Agri advances increased 3.5% QoQ, MSME rose 1.9% QoQ, and corporate grew 0.7% QoQ.
- Deposits grew 13.5% YoY/2.0% QoQ. Consequently, C/D ratio rose 55bp QoQ to 79.7%. CASA ratio was flat at 36.1%, with domestic CASA at 39.7%.
- Slippages declined to INR13b vs. INR14b in 4QFY26 and INR13.7b in 1QFY26. GNPA/NNPA ratios were up 12bp/flat QoQ at 1.86%/0.15%. PCR stood at 92.7%. Credit cost declined to 23bp in 1QFY27 from 47bp in 4QFY26, while the bank conservatively guides it to be 1%.
- SMA-2 book increased primarily due to one DCCO account; management expects normalization once the credit line is operational.

Highlights from the management commentary

- The bank made additional floating provisions of INR10b for the ECL transition impact and expects to make further residual provisions of INR20-25b.
- A 100bp increase in standard asset provisioning is expected on a steady-state basis owing to ECL provisioning.
- FCNR(B) deposits mobilized during the quarter stood at ~USD150m, with the bank expecting USD1.5-2.0b of FCNR(B) deposits + ECB borrowings.
- Management endeavors to maintain a balance between loan and deposit growth and sticks to its FY27 guidance given in 4QFY26.

Valuation and view

INBK reported an in-line quarter, supported by strong traction in other income. NIM guidance remains unchanged at 3.15-3.25%, with management expecting to sustain margins at the upper end of the range. Management expects to keep a balance between loan and deposit growth, which would be closely monitored. The bank made additional floating provisions of INR10b for the ECL transition impact, with further residual provisions of INR20-25b expected to be made. On asset quality, slippages and credit costs came in lower, with asset quality improving across asset classes. The bank maintains a best-in-class PCR, providing comfort in incremental credit costs. Further, the transition to ECL is expected to have a manageable impact alongside minimal increase in steady-state credit costs. We fine-tune our earnings estimates and expect the bank to deliver FY27E RoA/RoE of 1.3%/18.2%. **Reiterate BUY with an unchanged TP of INR1,025 (premised on 1.4x Mar'28E BV).**

Quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	v/s our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	**63.6**	**65.5**	**69.0**	**71.1**	**74.3**	**76.0**	**78.1**	**80.5**	**269.1**	**309.0**	**73.7**	**1%**
% Change (YoY)	2.9	5.8	7.5	11.3	16.9	16.1	13.3	13.2	6.9	14.8	16.0	
Other Income	24.4	24.9	25.7	25.0	26.3	25.7	26.8	27.5	99.9	106.3	24.3	8%
Total Income	**88.0**	**90.4**	**94.6**	**96.1**	**100.7**	**101.8**	**104.9**	**107.9**	**369.1**	**415.3**	**98.0**	**3%**
Operating Expenses	40.3	42.0	44.4	43.2	45.1	45.4	46.6	47.6	169.9	184.7	44.0	3%
Operating Profit	**47.7**	**48.4**	**50.2**	**52.9**	**55.6**	**56.3**	**58.3**	**60.3**	**199.2**	**230.5**	**54.1**	**3%**
% Change (YoY)	6.0	2.3	5.8	5.3	16.5	16.5	16.1	14.1	4.8	15.8	13.3	
Provisions	6.9	7.4	8.6	12.3	12.0	11.5	11.4	10.5	35.1	45.3	10.5	13%
Profit before Tax	**40.8**	**41.0**	**41.7**	**40.6**	**43.6**	**44.9**	**47.0**	**49.8**	**164.0**	**185.2**	**43.5**	**0%**
Tax	11.1	10.8	11.1	9.6	10.9	11.3	11.8	12.7	42.5	46.7	11.0	
Net Profit	**29.7**	**30.2**	**30.6**	**31.0**	**32.7**	**33.6**	**35.1**	**37.1**	**121.6**	**138.6**	**32.5**	**1%**
% Change (YoY)	23.7	11.5	7.3	5.0	10.1	11.2	14.8	19.7	11.3	14.0	9.5	
Operating Parameters												
Deposits (INR b)	7,443	7,769	7,909	8,277	8,446	8,735	8,990	9,295	8,277	9,295	8,481	0%
Loans (INR b)	5,841	6,052	6,255	6,549	6,729	6,947	7,168	7,433	6,549	7,433	6,726	0%
Deposit Growth (%)	9.3	12.1	12.6	12.3	13.5	12.4	13.7	12.3	12.3	12.3	13.9	
Loan Growth (%)	12.1	13.6	15.4	14.7	15.2	14.8	14.6	13.5	14.7	13.5	15.1	
Asset Quality												
Gross NPA (%)	3.0	2.6	2.2	2.0	1.9	1.8	1.8	1.8	2.0	1.8	1.9	
Net NPA (%)	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.2	0.1	0.1	
PCR (%)	94.3	93.9	93.2	92.7	92.2	92.2	91.8	91.9	90.7	91.9	92.5	

E: MOFSL Estimates

MAS Financial Services

BSE SENSEX	S&P CNX
77,569	24,207

Bloomberg	MASFIN IN
Equity Shares (m)	181
M.Cap.(INRb)/(USDb)	58.6 / 0.6
52-Week Range (INR)	359 / 276
1, 6, 12 Rel. Per (%)	4/10/7
12M Avg Val (INR M)	51

Financials &Valuations (INR b)

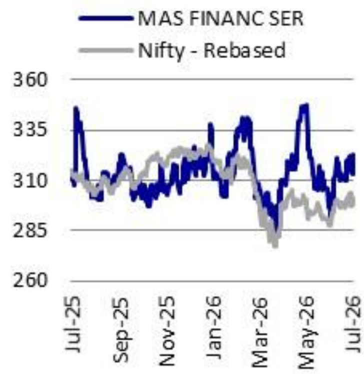
Y/E March	FY26	FY27E	FY28E
Total income	10.4	13.2	15.4
PPP	6.7	8.4	9.6
PAT	3.6	4.5	5.3
EPS (INR)	20.0	24.7	28.9
EPS Gr. (%)	18.9	23.4	17.0
BVPS (INR)	160	182	209
Ratios (%)			
NIM	7.3	7.9	7.8
C/I ratio	35.7	36.5	37.5
RoA	2.9	3.1	3.1
RoE	13.4	14.4	14.8
Payout	10.0	10.0	10.0
Valuations			
P/E (x)	16	13	11
P/BV (x)	2.0	1.8	1.5
Div. yield (%)	0.6	0.8	0.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	66.7	66.6	66.6
DII	20.0	20.2	20.1
FII	3.5	3.1	3.1
Others	9.9	10.0	10.1

FII includes depository receipts

Stock performance (one-year)



CMP: INR322 | TP: INR385 (+19%) | Buy

Compounding with discipline, scaling up with resilience

Multi-engine growth driven by retail diversification and superior risk management

- MAS Financial (MAS) has delivered a steady and resilient performance in FY26 despite a challenging macroeconomic environment, underscoring the strength of its business model. The company aims to maintain an AUM growth trajectory of ~20-25%, anchored to risk-adjusted return metrics, while targeting a sustainable RoA of ~2.75-3.0%, healthy RoE and strong capital adequacy, ensuring that expansion remains both value-accretive and structurally sustainable. This long-standing emphasis on prudent capital allocation and consistent execution across cycles forms the foundation of the company's evolution into a resilient, high-quality lending franchise.
- MSME lending, contributing over 70% of MAS's portfolio (MEL ~37% of AUM and SME ~34%), remains the key growth driver, supported by India's large MSME credit opportunity and improving credit visibility due to the formalization, GST adoption, and digitalization trends. The company continues to deepen its presence in existing markets, selectively expand into adjacent geographies, and gradually increase the ticket sizes, positioning the segment well to drive 20-25% portfolio growth over the medium term.
- MAS is diversifying beyond its core MSME franchise by scaling up its granular retail portfolio across MEL, 2W, used CV and salaried PL, strengthening its secured lending mix. Simultaneously, the company is evolving into an ecosystem-driven lender through MSME cross-selling opportunities, embedded finance partnerships, and a robust distribution network of 200+ branches and channel partners, supporting scalable growth while maintaining prudent risk management.
- Asset quality remains central to MAS's operating philosophy, with growth explicitly subordinated to portfolio stability. The company has proactive monitoring systems and early warning frameworks, supported by behavioral and field-level intelligence. Recent selective tightening in vulnerable sectors reflects a responsive risk stance. Credit costs are expected to remain within the guided range of ~1.25-1.5% of AUM, supported by disciplined underwriting and stable collections.
- MAS's strategy is built on a balanced triad of MSME-led growth, calibrated retail diversification, and unwavering asset quality discipline. The franchise is evolving into a more diversified lender, but growth remains tightly calibrated to ensure long-term resilience. This approach positions MAS as a steady compounding franchise capable of sustaining high-teen growth through cycles while preserving strong credit quality.
- We estimate MAS to deliver an AUM/PAT CAGR of 19%/20% over FY26-28E, with RoA/RoE of ~3.1%/15% in FY28E. Reiterate BUY with a TP of INR385 (based on 1.8x FY28E BV).

MSME: A structural growth engine with an expanding competitive moat

- MSME lending remains the cornerstone of MAS's franchise, contributing over 70% of the portfolio (MEL ~37% of AUM and SME ~34%) and positioning the company well to capitalize on India's large MSME credit opportunity. The company's strong presence in informal and semi-formal borrower segments provides a structural underwriting advantage and access to underserved customers. Structural formalization trends, including GST adoption, Udyam registration and increasing digitization, are enhancing borrower visibility and supporting credit growth.
- The company is focused on deepening penetration in existing markets, selectively expanding into adjacent geographies and increasing ticket sizes as customer relationships mature.
- The MSME business has evolved into a multi-product platform spanning SME loans, business loans, supply-chain finance and embedded finance, driving deeper customer engagements and cross-selling opportunities. Embedded finance partnerships enhance scalability through data-driven underwriting and faster customer acquisition, with MSME lending expected to remain the key driver of the company's targeted ~20-25% medium-term growth. We expect MAS to deliver an AUM CAGR of ~19% by FY26-28E.

Fortifying the franchise through calibrated retail expansion

- MAS is steadily scaling its retail franchise to diversify the portfolio and increase the share of secured assets while leveraging its established underwriting and distribution strengths.
- MEL remains a key earnings contributor, supported by granular exposures, long-standing borrower relationships and strong risk-adjusted yields. 2W finance is emerging as an important growth driver (~35% YoY growth), benefiting from strong rural and semi-urban demand, attractive yields (~19-23%) and a fully secured lending structure. Used CV financing is expanding the company's presence in higher-ticket secured lending (~11% YoY growth), though growth remains calibrated amid macro uncertainties. Salaried personal loans (~22% YoY growth) provide incremental diversification through a digitally sourced borrower base and conservative underwriting.
- Overall, retail lending is expected to contribute meaningfully to medium-term growth, complementing the company's MSME-led franchise.

Margin resilience supported by diversified product mix and lower funding costs

- MAS continues to deliver healthy margin resilience, supported by disciplined pricing, an improving portfolio mix, and lower funding costs.
- An increasing share of high-yielding businesses, coupled with growing fee income and a diversified liability profile, is expected to support further margin expansion while maintaining a focus on risk-adjusted profitability over volume-led growth. We expect MAS to deliver margins of ~7.9%/7.8% in FY27E/FY28E.

Scaling reach through a diversified distribution ecosystem

- MAS has built a diversified distribution architecture combining branches, DSAs, referral partners and digital channels, enabling deep penetration in underserved markets while maintaining strong customer proximity.
- Branch expansion remains disciplined and productivity-led, with a focus on strengthening existing areas and selectively entering attractive markets.
- A key differentiator is the retail asset channel, which leverages partnerships with ~224 NBFCs to expand its reach in a capital-efficient manner without significant infrastructure investments. The platform's scale and low losses across cycles reinforce its role as an important growth engine, supported by stringent partner selection and disciplined risk controls.
- While the partnership model remains central to growth, MAS is gradually increasing direct originations (with an aim to reach ~75% of AUM under direct retail) to deepen customer relationships, strengthen underwriting control and improve long-term franchise economics.

Conservative risk management safeguarding portfolio quality

- MAS continues to demonstrate strong asset quality resilience despite operating in relatively higher-risk MSME and retail lending segments, reflecting the strength of its underwriting framework and portfolio discipline.
- The company remains focused on protecting portfolio quality over maximizing near-term growth, proactively tightening risk filters and recalibrating underwriting standards in select segments amid macroeconomic and geopolitical uncertainties.
- MAS maintains conservative provisioning buffers and management overlays (INR176m for MAS and INR36.9m for MRHMFL), providing an additional cushion against potential stress.
- Accelerated write-offs in select delinquent accounts, despite expected recoveries, highlight a preference for balance-sheet prudence over short-term profitability. We expect MAS to maintain credit costs in the range of 1.4-1.5% over FY27-28E.

Subsidiaries

MAS Rural Housing and Mortgage Finance Company (MRHMFL)

- MRHMFL is scaling up rapidly in underserved rural and semi-urban housing markets, supported by a diversified product portfolio and multi-channel sourcing model.
- Management expects ~30-35% annual growth, significantly outpacing the parent business. Over the long term, the subsidiary could exceed ~INR100b in AUM, contribute ~15% of consolidated assets and create potential IPO optionality as scale and profitability improve.

Valuation and view

- MAS remains well positioned to deliver sustainable long-term growth, supported by its leadership in MSME lending, an expanding retail and housing finance franchise, and a differentiated distribution model. Management's disciplined execution, conservative risk framework and consistent focus on asset quality provide strong earnings visibility, while its aspiration to build an INR1t AUM franchise by 2036 underscores confidence in the long-term opportunity. Backed by stable leadership, robust governance and a well-defined strategy, MAS is well placed to compound its loan book and profitability over the medium to long term.
- We estimate MAS to deliver an AUM/PAT CAGR of 19%/20% over FY26-28E, with RoA/RoE of ~3.1%/15% in FY28E. Reiterate BUY with a TP of INR385 (based on 1.8x FY28E BV).

Valuation metrics

Val summary	Rating	CMP	Mkt. Cap	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
		(INR)	(INRb)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
MAS Financial	**Buy**	**322**	**57**	**24.7**	**28.9**	**182**	**209**	**3.1**	**3.1**	**14.4**	**14.8**	**13.0**	**11.3**	**1.8**	**1.5**
BAF	Neutral	1,020	6,238	40.7	51.3	223	266	4.0	4.2	19.8	21.0	25.0	19.9	4.6	3.8
Poonawalla	Buy	477	375	17.8	29.3	164	191	2.1	2.4	12.6	16.5	26.8	16.3	2.9	2.5
ABCL	Buy	408	1,040	17.9	23.3	155	175	-	-	12.6	14.1	22.8	17.5	2.6	2.3
LTFH	Buy	321	804	15.7	19.9	125	141	2.5	2.6	13.3	15.0	20.4	16.1	2.6	2.3
Piramal Finance	Buy	2,166	477	106.6	163.0	1,342	1,480	2.0	2.6	8.2	11.5	20.3	13.3	1.6	1.5
IIFL Finance	Buy	553	231	59.8	80.0	383	457	2.7	2.9	16.8	19.0	9.2	6.9	1.4	1.2
HDB Financial	Neutral	755	610	38.1	46.3	287	333	2.4	2.6	14.2	14.9	19.8	16.3	2.6	2.3
Jio Financial	Buy	242	1,483	3.3	5.1	233	257	2.0	2.4	5.7	8.9	72.6	47.7	1.0	0.9
Northern Arc	Buy	327	50	33.5	43.7	275	319	2.9	3.2	13.0	14.7	9.8	7.5	1.2	1.0
Tata Capital	Neutral	360	1,505	16.4	21.2	125	146	2.1	2.3	14.0	15.7	22.0	17.0	2.9	2.5

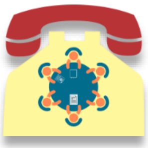
12 July 2026

Results Flash | Sector: Financials

L&T Finance

BSE SENSEX	S&P CNX
77,569	24,207

Conference Call Details



Date: 13th July 2026

Time: 11:00 AM IST

Call details:

+91 22 6280 1486/

+91 22 7115 8867

Registration Link

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	99.0	123.0	148.2
PPP	67.4	84.8	102.7
Adj. PAT	29.8	39.4	49.9
EPS (INR)	11.9	15.7	19.9
EPS Gr. (%)	12.4	32.0	26.6
BV/Sh. (INR)	112	125	141
Ratios			
NIM (%)	9.4	9.4	9.2
C/I ratio (%)	39.8	38.7	38.1
RoAA (%)	2.3	2.5	2.6
RoE (%)	11.1	13.3	15.0
Payout (%)	23.1	25.0	25.0
Valuation			
P/E (x)	27.0	20.4	16.1
P/BV (x)	2.9	2.6	2.3
Div. Yield (%)	0.9	1.2	1.6

CMP: INR321 BUY

Healthy loan growth; sequential decline in credit costs

Earnings in line; NIM + fees stable QoQ despite some pressure on core NIM

- L&T Finance's (LTF) reported 1QFY27 PAT grew 29% YoY to INR9b (in line) and NII grew ~28% YoY to INR29.2b (in line).
- Opex grew ~21% YoY to ~INR12.7b (in line). The cost-income ratio declined 100bp QoQ to 38.7% (PQ: 39.7%). PPoP (5% beat) grew 27% YoY to INR20.1b.
- Credit costs stood at INR7.7b (in line). Reported credit costs declined ~10bp QoQ to 2.54% (PQ: 2.64%).
- Total loan book grew ~27% YoY and ~6.5% QoQ to ~INR1.3t. Wholesale loans declined to ~INR22b.

Retail loans up 28% YoY; strong momentum across all product segments

- Retail assets contributed ~98% to the loan mix. Retail loans grew ~28% YoY, led by healthy growth in MFI, 2W, LAP, gold and personal loans. Personal loans saw robust growth of 15% QoQ and 80% YoY. Rural business loans (MFI) grew 5% QoQ. Gold loan book grew 35% QoQ and SME rose 4% QoQ.
- Disbursements grew 36% YoY to INR238b. Secured disbursements grew 41% YoY to INR30b, led by 2W finance. Gold finance disbursements came in at INR19.3b. Personal loans disbursements stood at INR43.8b with an increased focus on Big Tech partnerships. Rural business finance disbursements increased 24% YoY to INR69.6b.

Asset quality broadly stable with retail GS3 declining ~5bp QoQ

- Consol. GS3 was broadly stable QoQ at ~2.85%, while NS3 declined ~5bp QoQ to ~0.9%. PCR rose ~175bp QoQ to ~69.6%.
- Retail GS3 declined ~5bp QoQ to 2.48%.

Reported NIM+fees stable QoQ; reported CoB broadly stable QoQ

- Spreads (calc.) expanded ~15bp QoQ to ~8.6%. Yields (calc.) rose ~60bp QoQ to ~15.6%, while CoF (calc.) increased ~40bp QoQ to 7%.
- Reported yields were broadly stable QoQ at 14.8%. CoB was also broadly stable QoQ at 7.2% (PQ: 7.17%).
- Reported NIMs declined ~25bp QoQ to 8.55%. However, Reported NIMs +Fees were stable QoQ at ~10.5%.
- Consol. RoA/RoE in 1QFY27 stood at ~2.5%/12.7%.

Valuation and view

- LTF's 1QFY27 earnings were broadly in line, supported by strong disbursements, leading to healthy retail loan growth. Asset quality remained broadly stable, leading to a sequential moderation in credit costs. Despite an uncertain geopolitical environment and elevated bond yields during the quarter, CoF and NIMs + fees remained largely stable.
- In the retail segment, personal loans, LAP, Gold, SME, MFI and 2W exhibited healthy loan growth, with retail now contributing ~98% to the loan mix. We will review our estimates and TP after the earnings call on 13th Jul'26.

Quarterly performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	39,145	40,374	42,401	44,240	48,949	51,837	54,947	50,586	1,66,160	2,06,319	47,072	4
Interest Expenses	16,357	16,343	17,030	17,470	19,701	20,981	22,324	20,290	67,201	83,296	18,833	5
Net Interest Income	**22,788**	**24,031**	**25,371**	**26,770**	**29,248**	**30,856**	**32,623**	**30,296**	**98,959**	**1,23,023**	**28,239**	**4**
Change YoY (%)	8.4	10.3	13.4	24.5	28.4	28.4	28.6	13.2	14.2	24.3	23.9	
Other Operating Income	3,451	2,983	3,382	3,470	3,180	3,720	3,830	4,475	12,977	15,205	3,300	-4
Net Operating Income	**26,238**	**27,015**	**28,753**	**30,240**	**32,429**	**34,576**	**36,453**	**34,771**	**1,11,936**	**1,38,228**	**31,539**	**3**
Change YoY (%)	7.8	6.2	13.7	24.8	23.6	28.0	26.8	15.0	12.8	23.5	20.2	
Other income	0	0	32	1	304	0	21	-288	34	37	5	5,859
Total Income	**26,239**	**27,015**	**28,785**	**30,241**	**32,732**	**34,576**	**36,474**	**34,482**	**1,11,970**	**1,38,265**	**31,544**	**4**
Change YoY (%)	7.8	6.0	13.5	24.6	24.7	28.0	26.7	14.0	12.6	23.5	20.2	
Operating Expenses	10,486	10,680	11,350	12,013	12,668	12,923	13,734	14,118	44,529	53,442	12,426	2
Change YoY (%)	8.6	11.5	7.3	19.7	20.8	21.0	21.0	17.5	11.8	20.0	18.5	
Operating Profits	**15,753**	**16,335**	**17,435**	**18,228**	**20,064**	**21,653**	**22,741**	**20,365**	**67,440**	**84,823**	**19,118**	**5**
Change YoY (%)	7.3	2.7	18.0	28.0	27.4	32.6	30.4	11.7	13.2	25.8	21.4	
Provisions	6,320	6,446	7,513	7,489	7,701	7,972	7,918	9,220	27,459	32,812	7,730	0
Profit before Tax	**9,432**	**9,889**	**9,922**	**10,739**	**12,363**	**13,681**	**14,823**	**11,145**	**39,982**	**52,011**	**11,388**	**9**
Tax Provisions	2,424	2,540	2,542	2,648	3,203	3,215	3,706	2,515	10,153	12,639	2,676	20
Profit after tax (Pre-NCI)	**7,008**	**7,349**	**7,380**	**8,092**	**9,160**	**10,466**	**11,117**	**8,630**	**29,829**	**39,372**	**8,712**	**5**
NCI	-3	0	-6	25	135	0	0	0	17	135	-	
Profit after tax (Post-NCI)	**7,011**	**7,348**	**7,386**	**8,066**	**9,025**	**10,466**	**11,117**	**8,630**	**29,812**	**39,237**	**8,712**	**4**
Growth YoY (%)	2	6	18	27	29	42	51	7	13	32	28.7	
Key Operating Parameters (%)												
Rep. Net Income (% of Avg Assets)	10.22	10.22	10.41	10.47	10.47							
Rep. Cost of funds (%)	7.68	7.32	7.25	7.17	7.20							
Cost to Income Ratio	40.0	39.5	39.4	39.7	38.7							
Rep Credit Cost	2.23	2.41	2.83	2.64	2.54							
Tax Rate	25.7	25.7	25.6	24.7	25.9	23.5	25.0	22.6				
Balance Sheet Parameters												
Gross Customer Assets (INR B)	1,023	1,071	1,143	1,217	1,296	1,361	1,429	1,523				
Change YoY (%)	15.3	15.1	20.1	24.5	26.7	27.1	25.1	25.1				
Borrowings (INR B)	938	977	1,026	1,099	1,154	1,236	1,297	1,380				
Change YoY (%)	16.8	15.1	19.0	19.1	23.1	26.5	26.5	25.6				
Customer Assets /Borrowings (%)	109	110	111	111	112	110	110	110				
Asset Quality Parameters (%)												
GS 3 (INR B)	33.9	35.2	36.5	35.1	37.0							
Gross Stage 3 (%)	3.30	3.29	3.19	2.88	2.86							
NS 3 (INR B)	9.9	10.5	10.2	11.5	11.4							
Net Stage 3 (%)	0.96	0.98	0.92	0.96	0.90							
PCR (%)	70.8	70.3	71.9	67.3	69.3							
Return Ratios (%)												
ROAA	2.4	2.4	2.4	2.4	2.5							
ROAE	10.9	11.3	11.1	11.7	12.7							

E: MOFSL Estimates

Muthoot Microfin : AUM Growth Target To 20%; Sadaf Sayeed, CEO

- Q1 Was really Good, Industry as a whole has recovered well
- Aims to increase AUM Growth target 20% from 12-15%
- If momentum remains good, will be able to reduce gross NPA by over 100 bps this year

Read More

Apollo Micro : Maintain FY27 Rev Guidance Of ₹600-700 Cr ; TV Chowdary, MD

- Purpose of the deal is to maintain continuity of operations and management
- No change in management as on date, may see board additions ahead
- Maintain FY27 revenue guidance of `600-700 cr
- Target to execute existing ₹1,500 cr orderbook

Read More

IKS Health : Will Be Able To Pare Down Debt Over The Next 4 Years; Nithya Balasubramanian, CFO

- Will be able to pare down debt over the next 4 years
- Target to 3x EBITDA to about $300 m by FY30
- Pro forma margin likely to decline to 26% range

Read More

Paras Defence : Working On Interceptor Drone Opportunity; Amit Mahajan, Director-Technical

- Open to partnering with global cos to build defence-tech reliance
- Building systems for evolving defence-tech needs
- Not looking at any inorganic growth right now

Read More

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
Automobiles																
Amara Raja Ener.	Neutral	888	878	-1	42.5	42.6	52.4	-11.7	0.2	23.0	20.9	20.8	2.0	1.8	10.0	9.2
Apollo Tyres	Buy	440	508	15	26.7	27.0	31.8	36.6	0.8	17.8	16.5	16.3	1.3	1.2	10.8	9.9
Ashok Ley.	Buy	158	187	19	6.5	6.6	8.6	18.6	1.2	30.0	24.2	23.9	7.1	6.3	31.0	27.8
Bajaj Auto	Neutral	10163	10519	3	351.5	433.1	487.8	17.4	23.2	12.6	28.9	23.5	8.1	8.4	29.3	34.8
Balkrishna Inds	Neutral	2254	2156	-4	64.3	79.2	98.0	-24.9	23.1	23.8	35.0	28.5	4.0	3.6	11.6	13.3
Bharat Forge	Neutral	2116	1931	-9	25.0	35.6	48.3	17.0	42.3	35.5	84.5	59.4	10.6	9.4	12.6	16.8
Bosch	Neutral	41808	37499	-10	796.0	918.0	1,041.6	16.7	15.3	13.5	52.5	45.5	8.3	6.7	16.4	16.4
CEAT	Buy	3863	4228	9	185.1	151.9	234.9	51.5	-17.9	54.7	20.9	25.4	3.1	2.8	15.9	11.6
Craftsman Auto	Neutral	9277	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	7364	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	2686	3204	19	68.8	78.7	100.1	17.0	14.4	27.3	39.1	34.1	5.5	4.9	15.4	15.2
Escorts Kubota	Neutral	2943	3179	8	120.5	119.9	132.5	19.8	-0.6	10.5	24.4	24.6	2.7	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	29.4	2.5	2.3	7.6	7.8
Gabriel India	Buy	1251	1447	16	18.5	29.0	36.2	8.4	56.3	24.9	67.5	43.2	12.9	11.0	20.7	30.1
Happy Forgings	Buy	1581	1742	10	32.0	43.4	58.1	12.6	35.9	33.6	49.4	36.4	7.0	6.0	15.2	17.7
Hero Moto	Buy	4948	5786	17	267.8	278.8	304.4	16.3	4.1	9.2	18.5	17.7	4.6	4.3	25.9	25.0
Hyundai Motor	Buy	1983	2202	11	66.8	70.2	88.1	-3.7	5.0	25.5	29.7	28.3	8.1	6.8	29.9	26.0
M&M	Buy	3129	3910	25	130.7	139.3	164.2	32.4	6.5	17.9	23.9	22.5	5.1	4.3	23.1	20.8
CIE Automotive	Buy	464	555	19	22.0	26.0	27.3	1.5	17.9	5.2	21.1	17.9	2.4	2.2	11.9	12.6
Maruti Suzuki	Buy	13859	17059	23	459.5	523.9	656.1	1.0	14.0	25.2	30.2	26.5	4.1	3.7	13.7	14.1
MRF	Sell	134393	113936	-15	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	23.0	25.2	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	36.4	27.2	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	42.6	35.4	12.3	10.5	32.4	32.1
Sona BLW Precis.	Neutral	668	585	-12	10.7	12.9	15.4	8.6	20.5	19.1	62.2	51.7	6.8	6.2	11.3	12.6
Tata Motors PV	Sell	338	312	-8	5.7	17.6	31.7	-88.5	207.9	80.6	59.3	19.3	1.1	1.1	1.8	5.7
Tata Motors CV	Neutral	423	423	0	17.8	18.3	21.9	42.7	2.6	19.7	23.7	23.1	11.6	8.3	59.9	42.0
TVS Motor	Buy	3622	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	2960	3689	25	43.4	43.6	50.9	12.4	0.5	16.7	68.2	67.8	9.6	8.5	15.0	13.2
Uno Minda	Buy	1165	1406	21	20.7	23.3	31.3	27.0	12.5	34.0	56.2	50.0	9.3	7.9	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	1072	1275	19	35.4	48.9	63.5	18.8	38	29.9	30.3	21.9	4.1	3.5	14.4	17.1
Axis Bank	Neutral	1324	1500	13	78.8	98.6	123.3	-7.6	25.1	25.1	16.8	13.4	2.0	1.8	12.7	14.2
Bandhan Bank	Buy	210	225	7	7.6	16.9	23.1	-55.4	123	36.7	27.7	12.4	1.3	1.3	4.9	10.4
DCB Bank	Buy	189	235	25	22.7	30.9	38.9	16.1	35.8	26.2	8.3	6.1	1.0	0.9	12.5	15.0
Equitas Small Fin.	Buy	82	90	9	0.9	6.2	8.7	-30.1	584.2	41.2	91.0	13.3	1.5	1.4	1.7	11.1
Federal Bank	Buy	330	375	14	16.7	19.3	23.5	1.0	15.4	21.7	19.7	17.1	2.1	1.9	11.4	11.6
HDFC Bank	Buy	824	1100	33	48.6	54.7	63.8	10.6	12.5	16.6	16.9	15.1	2.3	2.0	14.0	14.2
ICICI Bank	Buy	1401	1750	25	70.2	79.9	92.8	5.2	13.8	16.1	20.0	17.5	3.0	2.6	16.1	16.1
IDFC First Bk	Neutral	81	85	5	2.1	4.2	6.2	-3.0	103.3	48.8	39.3	19.3	1.5	1.4	3.9	7.4
IndusInd	Neutral	1016	1000	-2	11.4	41.6	69.8	-65.5	264.7	67.7	89.0	24.4	1.2	1.2	1.4	4.9
Kotak Mah. Bk	Buy	378	470	24	19.4	23.4	28.4	-12.9	20.6	21.6	19.5	16.2	2.1	2.0	11.1	12.4
RBL Bank	Buy	381	400	5	13.3	14.3	23.3	16.3	7.3	63.4	28.6	26.7	1.4	1.4	5.2	7.4
Aggregate								**1.8**	**20.4**	**20.8**	**18.8**	**15.6**	**2.3**	**2.1**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	251	300	20	38.7	43.2	46.9	2.2	11.6	8.7	6.5	5.8	0.9	0.8	14.7	14.9
Canara Bank	Buy	129	160	24	21.2	21.8	25.0	12.7	3.1	14.7	6.1	5.9	1.1	1.0	19.1	17.7
Indian Bank	Buy	871	1025	18	90.2	102.9	116.6	11.3	14.0	13.3	9.7	8.5	1.6	1.4	17.9	18.2
Punjab Natl.Bank	Buy	105	135	28	14.7	17.7	20.5	-0.5	20.0	16.3	7.2	6.0	0.9	0.8	13.3	14.3
SBI	Buy	1036	1300	25	91.8	94.5	107.4	5.6	3	13.7	11.3	11.0	1.7	1.5	17.3	15.4
Union Bank (I)	Neutral	165	190	16	24.5	26.4	28.5	3.9	8	8.1	6.7	6.2	1.0	0.9	16.2	15.4
Aggregate								**6.6**	**8**	**13**	**9**	**8.3**	**1.3**	**1.2**	**14.7**	**14.4**
NBFCs																
AAVAS Financiers	Neutral	1522	1620	6	82.6	96.6	115.7	13.9	17.0	19.8	18.4	15.8	2.4	2.1	13.9	14.1

Aditya Birla Cap	Buy	408	430	5	14.5	17.9	23.3	13.4	23.3	30.5	28.2	22.8	3.1	2.6	11.7	12.6
Bajaj Fin.	Neutral	1020	1120	10	31.1	40.7	51.3	15.0	31.1	26.0	32.8	25.0	5.4	4.6	18.1	19.8
Bajaj Finserv	Neutral	1916	1980	3	61.3	73.7	82.7	10.3	20.2	12.2	31.2	26.0	2.2	1.8	13.0	14.1
Bajaj Housing	Neutral	88	95	8	3.1	3.5	4.5	18.4	14.3	28.2	28.6	25.1	3.3	2.9	12.1	12.2
Can Fin Homes	Neutral	920	975	6	81.5	84.2	92.7	26.7	3.3	10.0	11.3	10.9	2.0	1.8	19.7	17.4
Cholaman.Inv.&Fn	Buy	1809	2100	16	61.2	76.8	94.8	21.0	25.4	23.4	29.5	23.6	5.1	4.1	19.3	19.4
CreditAccess	Buy	1528	1820	19	48.5	109.7	129.3	45.9	126.1	17.8	31.5	13.9	3.1	2.5	10.5	20.2
Fusion Finance	Buy	234	260	11	0.9	18.6	27.7	-100.7	2,074.6	48.8	272.8	12.5	1.5	1.4	0.7	11.6
Five-Star Business	Buy	546	650	19	37.2	39.5	48.1	2.2	6.2	21.8	14.7	13.8	2.2	1.9	16.1	14.7
IIFL Finance	Buy	553	660	19	39.1	59.8	80.0	337.6	53.0	33.9	14.1	9.2	1.7	1.4	12.6	16.8
Jio Financial	Buy	242	315	30	2.4	3.3	5.1	-5.0	38.2	52.1	100.3	72.6	1.1	1.0	6.7	5.7
HDB Financial	Neutral	755	800	6	30.6	38.1	46.3	12.1	24.3	21.6	24.7	19.8	3.0	2.6	13.9	14.2
Home First Finan	Buy	1223	1425	17	51.8	64.4	74.7	22.1	24.3	16.0	23.6	19.0	2.9	2.6	15.7	14.4
IndoStar	Buy	270	290	7	8.1	13.7	21.2	108.7	70.0	54.6	33.5	19.7	1.2	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	550	610	11	101.7	106.1	109.6	3.1	4.4	3.2	5.4	5.2	0.7	0.7	14.4	13.4
Manappuram Fin.	Neutral	341	340	0	10.6	20.4	28.6	-25.7	92.9	40.3	32.2	16.7	2.0	1.8	7.0	11.9
MAS Financial	Buy	322	385	19	20.0	24.7	28.9	18.9	23.2	17.0	16.1	13.0	2.0	1.8	13.4	14.4
M&M Fin.	Buy	341	370	9	20.0	24.9	29.0	5.4	24.3	16.4	17.0	13.7	1.9	1.7	12.5	13.3
Muthoot Fin	Neutral	3130	3050	-3	252.4	316.1	340.7	94.9	25.2	7.8	12.4	9.9	3.3	2.6	30.6	29.4
Northern ARC	Buy	327	390	19	25.0	33.5	43.7	33.8	33.9	30.5	13.1	9.8	1.4	1.2	11.0	13.0
Piramal Finance	Buy	2166	2325	7	66.6	106.6	163.0	209.7	60.1	52.9	32.5	20.3	1.7	1.6	5.4	8.2
PNB Housing	Buy	1110	1300	17	87.9	93.8	110.8	18.1	6.7	18.2	12.6	11.8	1.5	1.3	12.7	12.0
Poonawalla Fincorp	Buy	477	540	13	6.7	17.8	29.3	-627.1	164.8	64.8	71.1	26.8	3.7	2.9	5.9	12.6
PFC	Buy	407	515	27	60.8	62.2	66.7	15.6	2.4	7.3	6.7	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	409	460	13	72.4	70.5	79.9	0.8	-2.6	13.4	5.6	5.8	0.7	0.6	12.2	10.7
Spandana Sphoorty	Neutral	305	295	-3	-87.4	10.6	41.6	-39.8	LP	293.8	NM	28.9	1.3	1.1	-29.4	4.1
Shriram Finance	Buy	1044	1230	18	53.1	56.4	70.5	20.8	6.1	25.0	19.7	18.5	3.0	2.1	16.4	14.6
Tata Capital	Neutral	360	390	8	11.7	16.4	21.2	20.5	39.8	29.8	30.8	22.0	3.3	2.9	12.5	14.0
Aggregate								**24.5**	**21.3**	**20.5**	**19.0**	**15.6**	**2.5**	**2.0**	**12.9**	**13.0**
NBFC-Non Lending																
360 ONE WAM	Buy	1129	1300	15	30.2	33.8	40.4	16.8	12.1	19.5	37.4	33.4	4.7	3.9	14.5	13.1
Aditya Birla AMC	Buy	1145	1340	17	33.9	36.5	40.6	5.1	7.5	11.2	33.7	31.4	8.2	7.6	25.2	25.2
Anand Rathi Wealth	Sell	2150	1700	-21	23.9	26.9	33.4	32.4	12.5	24.2	89.9	79.8	35.8	26.2	47.5	37.9
Angel One	Buy	346	400	16	10.0	14.7	17.1	-22.6	46.5	15.9	34.4	23.5	5.1	4.5	15.5	20.4
Billionbrains	Buy	205	240	17	3.3	4.9	6.5	14.3	47.7	30.7	61.2	41.4	13.2	10.0	28.7	27.5
BSE	Neutral	3812	4250	12	60.4	92.1	106.1	87.1	52.5	15.3	63.1	41.4	23.3	16.3	36.9	39.3
Cams Services	Buy	790	920	17	18.9	22.1	26.2	1.0	16.5	18.7	41.7	35.8	14.8	12.9	38.5	38.6
CDSL	Neutral	1432	1210	-15	21.8	24.1	26.8	-13.1	10.9	11.0	65.8	59.3	15.3	13.7	24.5	24.4
HDFC AMC	Buy	2762	3250	18	66.7	74.7	85.7	16.2	12.0	14.6	41.4	37.0	12.8	11.8	32.9	33.3
ICICI Pru. AMC	Buy	3160	4000	27	66.7	77.7	90.1	24.4	16.4	15.9	47.4	40.7	37.4	31.6	85.8	84.3
KFin Technologies	Neutral	902	1000	11	20.9	25.0	29.0	7.3	19.7	15.9	43.1	36.0	10.5	9.5	26.0	27.7
MCX	Neutral	2772	3050	10	52.2	70.3	76.3	137.8	34.5	8.6	53.1	39.5	24.8	16.5	56.3	50.3
NSDL	Neutral	851	950	12	19.0	21.2	23.9	12.3	11.6	12.5	44.8	40.1	7.1	6.1	17.3	16.5
Nippon Life AMC	Buy	1213	1380	14	24.3	27.9	32.9	18.9	15.2	17.6	50.0	43.4	16.4	15.7	34.4	37.0
Nuvama Wealth	Buy	1977	2070	5	57.5	69.0	81.5	5.8	20.0	18.1	34.4	28.6	8.5	7.2	27.5	27.8
Prudent Corp.	Neutral	2978	3300	11	53.6	66.1	82.7	13.5	23.2	25.2	55.5	45.0	14.0	10.8	28.7	27.1
PB Fintech	Neutral	1581	1870	18	14.6	21.0	28.8	90.6	43.7	37.3	108.4	75.4	10.0	8.8	9.7	12.4
UTI AMC	Buy	1004	1100	10	37.1	57.8	64.4	-41.9	55.8	11.4	27.0	17.4	2.8	2.7	9.8	15.9
Aggregate								**17.3**	**24.9**	**16.1**	**43.9**	**35.2**	**6.1**	**5.1**	**13.9**	**14.6**
Insurance																
Canara HSBC	Buy	144	170	18	1.3	1.6	1.8	8.2	17.9	17.2	108.4	91.9	1.9	1.6	20.7	18.6
HDFC Life Insur.	Buy	567	720	27	8.8	9.7	11.1	6.0	9.4	14.5	64.1	58.5	2.0	1.7	12.1	14.8
ICICI Lombard	Buy	1826	2210	21	56.3	66.2	78.8	10.5	17.6	19.1	32.4	27.6	5.3	4.7	17.8	18.0
ICICI Pru Life	Buy	510	600	18	11.1	13.5	15.9	35.1	21.9	17.7	46.1	37.8	1.4	1.2	10.5	12.2
Life Insurance Corp.	Buy	443	495	12	45.4	49.4	56.5	19.2	8.9	14.3	9.8	9.0	0.7	0.6	1.6	9.8

Max Financial	Buy	1632	1980	21	2.5	11.1	12.2	-73.9	351.4	10.1	663.9	147.1	2.4	2.1	15.8	18.8
Niva Bupa Health	Buy	87	99	14	0.7	1.2	1.6	-39.4	65.0	39.8	122.2	74.1	5.0	4.7	4.2	6.5
SBI Life Insurance	Buy	1863	2230	20	24.7	28.0	34.6	2.4	13.3	23.5	75.4	66.5	2.3	2.0	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	39.1	4.7	4.2	7.6	11.3
Chemicals																
Alkyl Amines	Neutral	1959	1660	-15	35.2	37.1	41.6	-3.3	5.4	12.3	55.7	52.9	6.5	6.0	12.3	11.8
Atul	Buy	6237	7940	27	247.8	259.0	293.9	46.3	4.5	13.5	25.2	24.1	3.0	2.7	12.4	11.7
Clean Science	Neutral	770	800	4	21.6	24.5	32.1	-13.1	13.2	31.2	35.6	31.5	5.2	4.5	15.3	15.4
Deepak Nitrite	Sell	1643	1370	-17	41.0	47.7	58.3	-19.7	16.3	22.1	40.0	34.4	3.8	3.5	10.0	10.7
Ellenbarrie Industrial	Buy	295	310	5	7.7	9.2	11.8	29.6	20.7	27.3	38.4	31.9	4.2	3.7	14.7	12.5
Fine Organic	Sell	5000	4140	-17	136.1	134.1	145.1	1.6	-1.4	8.2	36.7	37.3	5.8	5.0	16.8	14.4
Galaxy Surfact.	Buy	2003	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	7717	7320	-5	130.5	161.7	182.9	124.2	24.0	13.1	59.1	47.7	10.0	8.5	20.3	19.3
PI Inds.	Buy	2606	3050	17	81.8	88.4	101.7	-25.1	8.0	15.1	31.9	29.5	3.5	3.2	11.6	11.4
Privi Speciality	Buy	3663	4380	20	84.6	105.8	146.0	76.7	25.1	38.0	43.3	34.6	10.1	7.8	26.3	25.5
SRF	Buy	2775	3300	19	68.6	81.2	97.7	48.9	18.4	20.4	40.5	34.2	5.9	5.2	15.3	16.1
Tata Chemicals	Neutral	720	700	-3	-16.8	15.9	44.5	-202.1	LP	179.5	NM	45.2	0.9	0.9	-2.0	1.9
Vinati Organics	Buy	1334	1600	20	42.8	45.8	57.2	9.5	7.0	24.8	31.2	29.1	4.4	3.9	14.9	14.2
Aggregate								**16.0**	**12.2**	**16.7**	**39.2**	**34.9**	**4.9**	**4.4**	**12.4**	**12.5**
Capital Goods																
ABB India	Neutral	6834	6600	-3	81.1	83.6	101.6	-8.3	3.1	21.5	84.2	81.7	18.5	14.2	23.1	19.7
Astra Microwave	Buy	1804	1715	-5	20.3	26.3	34.6	25.7	29.6	31.2	88.8	68.5	13.0	10.9	16.0	17.4
Bharat Electronics	Buy	415	510	23	8.3	9.6	11.3	14.4	16.1	17.4	50.1	43.2	12.8	10.0	27.8	26.0
Bharat Dynamics	Neutral	1345	1250	-7	11.5	18.2	26.7	-23.5	58.8	46.5	117.3	73.8	11.6	10.6	9.9	14.3
Cummins India	Buy	5620	6600	17	87.8	106.8	129.1	22.4	21.7	20.8	64.0	52.6	19.7	17.2	32.6	34.9
GE Vernova T&D	Buy	4676	5200	11	50.0	65.5	86.3	110.5	30.9	31.8	93.5	71.4	44.5	29.8	57.4	50.0
Atlanta Electric	Buy	1696	1950	15	26.4	36.9	56.0	59.3	39.7	51.8	64.2	46.0	14.0	10.8	21.8	23.4
CG Power & Ind	Buy	917	990	8	7.9	10.2	13.7	23.5	29.7	34.0	116.4	89.8	18.1	15.5	21.0	18.6
Hind.Aeronautics	Buy	4507	5500	22	136.3	149.9	179.6	9.1	10.0	19.8	33.1	30.1	7.3	6.3	22.2	20.9
Hitachi Energy	Neutral	32603	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	1351	1600	18	58.6	65.5	79.4	49.0	11.8	21.1	23.1	20.6	2.8	2.5	13.0	12.9
KEC International	Buy	505	630	25	24.4	28.3	34.8	14.0	15.8	23.0	20.7	17.8	2.2	2.0	11.3	11.7
Kirloskar Oil	Buy	2492	2750	10	31.9	44.3	63.4	23.9	39.1	43.0	78.1	56.2	10.8	9.4	14.6	17.8
Larsen & Toubro	Buy	3947	4500	14	123.7	144.5	179.1	15.9	16.8	23.9	31.9	27.3	5.0	4.4	16.4	17.1
Siemens	Neutral	3503	3500	0	79.4	58.2	72.4	39.9	-26.6	24.3	44.1	60.2	9.0	7.8	20.4	13.0
Siemens Energy	Buy	3517	3950	12	30.9	42.5	61.5	57.7	37.4	44.9	113.8	82.8	28.6	21.4	25.1	25.9
Thermax	Sell	4805	4300	-11	60.1	71.2	91.4	7.9	18.6	28.4	80.0	67.5	9.7	8.8	12.9	13.7
Triveni Turbine	Buy	606	750	24	11.4	12.9	16.2	1.1	13.8	25.0	53.3	46.9	13.3	11.1	27.1	25.8
Zen Technologies	Neutral	1880	1600	-15	16.2	33.6	47.0	-44.5	107.8	40.1	116.4	56.0	9.3	8.0	8.3	15.4
Aggregate								**18.3**	**15.2**	**24.6**	**48.3**	**41.9**	**9.0**	**7.7**	**18.7**	**18.4**
Cement																
Ambuja Cem.	Buy	436	490	12	7.9	6.1	9.6	-3.6	-23.4	57.2	54.9	71.6	1.8	1.8	3.5	2.5
ACC	Neutral	1385	1370	-1	68.7	68.3	90.7	-3.5	-0.6	32.8	20.2	20.3	1.3	1.2	6.7	6.1
Birla Corp.	Buy	965	1300	35	72.7	70.2	82.3	72.2	-3.6	17.4	13.3	13.8	1.0	1.0	7.8	7.1
Dalmia Bhar.	Buy	1786	2190	23	56.2	46.8	58.6	51.5	-16.6	25.1	31.8	38.1	1.9	1.8	6.0	4.8
Grasim Inds.	Buy	3212	3770	17	83.7	124.3	116.0	12.9	48.6	-6.7	38.4	25.8	4.0	3.8	2.4	17.4
India Cem	Sell	380	340	-11	1.8	5.5	11.5	-107.7	199.3	110.7	207.9	69.5	1.2	1.2	0.6	1.7
JSW Cement	Neutral	138	148	7	3.3	3.5	4.4	-692.6	4.8	27.3	41.5	39.6	2.8	2.6	10.0	6.9
J K Cements	Buy	5399	6330	17	132.1	137.6	163.4	27.6	4.2	18.7	40.9	39.2	5.9	5.2	15.6	14.3
JK Lakshmi Ce	Buy	562	720	28	34.3	36.4	38.6	34.4	6.1	5.8	16.4	15.4	1.8	1.6	11.5	11.1
Ramco Cem	Neutral	941	890	-5	10.6	11.9	23.6	170.8	12.2	98.0	88.7	79.1	2.7	2.7	3.2	3.4
Shree Cem	Neutral	26575	27320	3	490.1	515.4	620.7	45.0	5.2	20.4	54.2	51.6	4.3	4.1	8.1	8.1
Ultratech	Buy	11714	13800	18	280.6	317.5	388.8	35.2	13.1	22.5	41.7	36.9	4.5	4.4	11.2	12.0
Aggregate								**32.9**	**15.1**	**16.6**	**40.2**	**34.9**	**3.1**	**3.0**	**7.7**	**8.5**
Consumer																
Asian Paints	Neutral	2678	3000	12	46.7	54.4	61.7	11.2	16.5	13.3	57.3	49.2	12.0	10.9	22.0	23.3
Bikaji Foods	Buy	643	860	34	8.8	11.5	15.3	46.9	30.3	33.0	73.0	56.1	10.0	8.6	14.8	16.5

Britannia	Buy	5354	6500	21	104.6	118.3	135.9	13.9	13.0	15.0	51.2	45.3	25.3	22.6	53.3	52.7
Colgate	Buy	2052	2500	22	49.4	55.4	61.6	-3.8	12.2	11.2	41.5	37.0	35.2	32.2	82.7	90.9
Dabur	Neutral	443	475	7	10.9	11.9	13.2	7.6	8.9	10.7	40.6	37.2	6.9	6.7	17.5	18.3
Emami	Buy	421	525	25	19.6	20.3	21.4	-3.3	3.7	5.1	21.5	20.7	6.3	5.7	30.5	28.8
Godrej Cons.	Buy	1089	1300	19	19.7	24.2	28.4	6.6	22.3	17.6	55.1	45.1	8.8	8.7	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	2149	2650	23	44.1	49.2	54.3	-0.4	11.6	10.2	48.7	43.7	10.4	10.1	21.1	23.4
Indigo Paints	Buy	1052	1350	28	31.8	39.0	46.2	6.8	22.5	18.6	33.1	27.0	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	201	210	5	9.1	9.3	10.6	-11.1	2.0	14.9	22.1	21.7	4.6	4.4	22.4	20.7
L T Foods	Buy	389	500	28	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	853	1000	17	13.6	16.5	18.9	9.7	21.4	14.6	62.7	51.7	26.3	24.1	43.2	48.7
Mrs Bectors	Buy	169	235	39	4.6	5.6	6.8	-1.5	21.3	22.4	36.9	30.4	4.1	3.7	11.6	12.8
Nestle	Neutral	1457	1425	-2	17.1	20.7	23.8	7.5	20.9	15.1	85.1	70.4	52.9	44.5	70.8	68.7
P&G Hygiene	Neutral	8938	10000	12	263.5	283.4	305.2	34.5	7.5	7.7	33.9	31.5	38.5	30.9	114.9	108.9
Page Inds	Buy	39407	50000	27	716.2	807.1	914.7	9.7	12.7	13.3	55.0	48.8	29.3	24.1	53.2	49.3
Pidilite Ind.	Neutral	1598	1650	3	24.7	27.9	32.1	19.6	13.0	15.0	64.7	57.2	15.0	13.2	24.4	24.6
Prataap Snacks	Buy	1192	1350	13	4.7	9.4	30.1	-226.2	100.8	219.5	254.2	126.6	4.1	3.9	1.6	3.2
Radico Khaitan	Buy	4072	4550	12	45.3	60.6	75.9	75.6	33.7	25.4	89.9	67.3	16.8	14.0	18.7	20.8
Tata Consumer	Buy	1112	1505	35	15.3	19.1	22.2	17.9	24.7	16.4	72.7	58.4	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	68.2	7.8	7.3	8.4	11.1
United Spirits	Neutral	1386	1500	8	23.4	25.6	28.7	18.5	9.7	12.0	59.4	54.1	11.5	9.5	19.4	17.6
Varun Beverages	Buy	478	600	25	9.0	10.7	12.9	17.4	18.8	20.8	53.1	44.7	8.3	7.2	16.8	17.3
Zydus Wellness	Buy	592	665	12	11.2	16.0	19.6	2.3	43.4	22.4	53.0	37.0	3.2	3.1	6.2	8.5
Aggregate								**7.2**	**7.0**	**12.6**	**42.5**	**39.8**	**9.7**	**9.2**	**22.9**	**23.1**
Consumer Durables																
Blue Star	Neutral	1661	1780	7	27.3	31.6	40.3	-3.5	15.7	27.6	60.8	52.6	10.0	8.7	16.4	16.6
CG Consumer Elect.	Buy	262	340	30	7.6	9.3	11.2	-11.6	22.2	20.4	34.3	28.1	4.9	4.4	14.3	15.7
Havells India	Neutral	1188	1360	14	24.3	27.3	33.9	3.6	12.4	24.1	48.9	43.5	7.9	7.1	16.1	16.2
KEI Industries	Buy	5144	6610	28	97.0	115.6	146.8	33.1	19.2	27.0	53.0	44.5	7.4	6.4	14.9	15.4
LG Electronics	Buy	1565	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	9208	11900	29	176.8	214.5	264.1	31.7	21.3	23.1	52.1	42.9	11.5	9.6	22.2	22.3
R R Kabel	Buy	2225	2800	26	44.8	62.6	79.8	62.7	39.6	27.5	49.7	35.6	9.8	7.9	21.4	24.5
Voltas	Neutral	1286	1260	-2	12.0	23.1	32.0	-52.8	92.1	38.8	107.0	55.7	6.7	6.0	6.2	10.8
Aggregate								**1.2**	**26.3**	**23.7**	**54.9**	**43.4**	**9.3**	**8.0**	**17.0**	**18.5**
EMS																
Amber Enterp.	Buy	7781	8450	9	61.7	124.2	187.1	-14.3	101.3	50.6	126.1	62.6	6.3	5.7	6.5	9.5
Avalon Tech	Buy	1769	2060	16	17.1	27.1	41.1	78.4	58.2	51.8	103.4	65.4	16.2	13.0	17.0	22.1
Cyient DLM	Buy	545	560	3	7.2	12.8	18.8	-22.7	77.7	46.6	75.6	42.6	4.3	3.9	5.8	9.5
Data Pattern	Neutral	4342	4040	-7	47.9	62.9	80.8	21.0	31.2	28.5	90.6	69.1	14.0	11.7	16.5	18.4
Dixon Tech.	Buy	13421	16100	20	139.7	163.5	256.6	19.2	17.0	57.0	96.1	82.1	17.4	14.5	22.1	19.3
Kaynes Tech	Buy	3334	4000	20	54.6	84.9	131.9	24.7	55.4	55.4	61.0	39.3	4.7	4.2	9.6	11.3
Syrma SGS Tech.	Buy	1451	1630	12	16.7	23.5	32.6	72.8	40.8	38.8	87.0	61.8	9.0	7.9	13.9	14.7
Aggregate								**23.6**	**40.7**	**49.2**	**90.5**	**64.3**	**9.9**	**8.6**	**10.9**	**13.3**
Healthcare																
Alembic Phar	Neutral	837	780	-7	31.7	38.3	50.1	8.8	20.8	30.9	26.4	21.9	2.9	2.6	11.5	12.6
Alkem Lab	Neutral	5670	5837	3	213.4	185.5	210.0	17.8	-13.1	13.2	26.6	30.6	4.9	4.4	19.8	15.3
Ajanta Pharma	Buy	3351	3950	18	85.0	94.6	112.3	13.8	11.2	18.8	39.4	35.4	9.3	7.8	25.6	23.9
Apollo Hospitals	Buy	8842	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	1565	1810	16	61.3	76.8	90.6	0.4	25.4	17.9	25.5	20.4	2.4	2.2	10.1	11.2
Biocon	Buy	418	481	15	2.6	6.4	9.0	72.9	146.5	40.0	161.3	65.4	1.5	1.4	1.5	3.0
Blue Jet Health	Buy	623	690	11	14.3	18.2	21.5	-18.8	27.7	18.0	43.6	34.2	8.0	6.5	19.9	21.0
Cipla	Neutral	1439	1390	-3	50.7	47.1	59.8	-19.2	-7.1	26.9	28.4	30.5	3.4	3.1	11.9	10.0
Divis Lab	Neutral	6836	6765	-1	92.8	109.4	130.1	14.3	17.9	18.9	73.6	62.5	10.8	9.6	15.5	16.3
Dr Reddy’s	Neutral	1246	1210	-3	59.1	40.7	61.7	-12.2	-31.1	51.6	21.1	30.6	2.7	2.6	13.8	8.6
Dr Agarwal's Hea	Buy	483	610	26	4.2	5.5	8.3	59.0	30.8	49.7	114.5	87.5	7.5	6.9	6.8	8.2
ERIS Lifescience	Neutral	1429	1470	3	34.6	48.5	57.6	35.1	40.0	18.8	41.3	29.5	5.0	4.4	14.1	15.9

Fortis Healthcare	Buy	968	1130	17	13.9	16.0	20.1	24.4	15.1	25.6	69.5	60.4	7.4	6.6	11.2	11.6
Gland Pharma	Buy	2480	2835	14	63.4	74.8	89.9	49.6	18.0	20.1	39.1	33.1	3.9	3.5	10.7	11.2
Glenmark	Buy	2282	2610	14	20.2	77.2	91.2	-57.6	282.0	18.1	112.9	29.6	6.1	5.1	5.9	18.9
GSK Pharma	Neutral	2436	2600	7	60.7	70.0	81.2	12.6	15.2	16.1	40.1	34.8	18.2	13.8	45.4	39.7
Global Health	Buy	1337	1555	16	20.8	28.2	35.5	7.4	36.0	25.8	64.3	47.3	9.1	7.8	15.2	17.7
Granules India	Buy	890	931	5	24.3	31.3	40.6	26.2	28.5	29.8	36.6	28.5	4.3	3.8	13.7	14.2
IPCA Labs	Buy	1788	1980	11	45.6	52.5	61.7	26.9	15.0	17.6	39.2	34.1	5.6	4.9	15.4	15.4
Laxmi Dental	Buy	220	280	27	5.8	8.1	10.4	21.1	39.9	28.7	38.1	27.3	5.0	4.2	14.0	16.7
Laurus Labs	Buy	1538	1720	12	16.8	18.9	22.3	189.4	12.5	17.8	91.6	81.4	15.3	13.2	18.0	17.4
Lupin	Neutral	2496	2440	-2	116.5	106.0	110.8	62.9	-9.0	4.5	21.4	23.5	5.1	4.1	26.9	19.2
Mankind Pharma	Buy	2525	2980	18	49.0	62.8	72.3	5.4	28.2	15.1	51.5	40.2	6.4	5.7	13.2	15.0
Max Healthcare	Buy	1108	1330	20	16.3	19.8	23.2	7.4	22.0	17.2	68.2	55.9	8.9	7.8	13.9	14.8
Piramal Pharma	Buy	177	200	13	-1.0	0.8	2.2	-243.2	LP	184.5	NM	225.2	2.6	2.6	-1.6	1.3
Rubicon Research	Buy	1431	1600	12	14.9	19.2	25.3	83.6	28.4	32.0	95.8	74.6	18.3	15.1	27.0	22.2
Sun Pharma	Buy	1935	2150	11	46.8	50.6	58.2	-0.8	8.2	15.1	41.4	38.3	5.6	5.0	14.4	13.8
Torrent Pharma	Neutral	4903	4390	-10	59.3	62.4	91.0	15.3	5.2	45.9	82.7	78.6	9.9	8.4	28.2	25.9
Zydus Lifesciences	Neutral	1151	1080	-6	44.7	45.0	51.2	-2.9	0.8	13.8	25.7	25.5	4.3	3.7	17.6	15.5
Aggregate								**6.0**	**9.6**	**20.5**	**42.1**	**38.5**	**5.4**	**4.9**	**12.9**	**12.6**
Infrastructure																
G R Infraproject	Buy	909	1100	21	83.3	94.1	116.6	11.6	13.0	23.9	10.9	9.7	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	27.8	20.6	1.2	1.1	4.3	5.5
KNR Constructions	Neutral	129	130	1	4.1	4.7	8.1	-70.5	14.9	70.7	31.3	27.2	0.9	0.9	2.9	3.2
Aggregate											**20.3**	**16.4**	**1.1**	**1.0**	**5.3**	**6.2**
Logistics																
Adani Ports	Buy	1828	2130	17	59.2	65.6	87.5	17.9	10.8	33.5	30.9	27.9	4.4	3.9	17.2	14.7
Blue Dart Express	Buy	4919	6000	22	119.7	159.5	189.4	16.1	33.2	18.7	41.1	30.8	6.4	5.4	18.4	19.0
Concor	Buy	464	550	18	16.0	17.9	21.4	-5.8	11.4	19.9	28.9	26.0	2.7	2.6	9.7	10.3
Delhivery	Buy	520	590	13	2.4	5.7	7.8	7.5	134.0	37.4	215.5	92.1	4.0	3.9	1.9	4.3
JSW Infra	Buy	330	380	15	7.6	8.2	14.0	9.4	6.9	71.2	43.3	40.5	6.4	5.6	15.6	14.7
Mahindra Logistics	Neutral	387	410	6	1.0	13.3	19.5	-119.6	1,266.5	46.7	397.9	29.1	3.3	3.0	1.2	10.5
Transport Corp.	Buy	937	1150	23	59.2	62.8	70.5	10.6	6.2	12.2	15.8	14.9	2.8	2.4	19.0	17.2
TCI Express	Neutral	559	520	-7	23.5	25.5	28.7	4.7	8.6	12.8	23.9	22.0	2.6	2.4	11.3	11.3
VRL Logistics	Buy	231	300	30	13.5	15.3	16.7	29.5	13.0	9.3	17.1	15.1	3.5	3.3	21.3	22.5
Aggregate											**33.0**	**29.3**	**4.3**	**3.8**	**12.9**	**13.0**
Media																
PVR Inox	Neutral	1002	1115	11	39.4	41.4	60.5	-355.5	4.9	46.1	25.4	24.2	1.3	1.3	5.4	5.4
Sun TV	Neutral	500	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	97	100	3	2.9	5.6	6.8	-64.1	88.7	22.5	33.0	17.5	0.8	0.8	2.4	4.5
Aggregate								**-12.2**	**21.9**	**15.2**	**18.9**	**15.5**	**1.2**	**1.2**	**6.6**	**7.6**
Metals																
Coal India	Buy	429	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	967	1170	21	83.5	93.7	88.7	11.6	12.2	-5.3	11.6	10.3	2.0	1.7	18.2	17.8
Hind. Zinc	Neutral	537	570	6	32.7	46.2	42.9	32.3	41.5	-7.3	16.4	11.6	10.0	6.0	76.8	65.0
JSPL	Buy	1052	1200	14	33.3	61.0	91.6	-19.6	83.2	50.2	31.6	17.2	2.1	1.9	7.0	11.7
JSW Steel	Buy	1246	1470	18	37.3	59.6	83.9	137.3	59.7	40.9	33.4	20.9	3.0	2.7	10.1	13.6
Jindal Stainless	Buy	716	820	15	39.5	41.8	48.8	29.4	5.9	16.7	18.1	17.1	3.0	2.6	16.4	15.0
Midwest	Buy	1338	1500	12	29.0	52.3	101.3	1.5	80.4	93.6	46.2	25.6	5.0	4.2	10.7	16.2
Nalco	Neutral	355	360	1	31.6	38.5	31.3	10.0	21.9	-18.7	11.2	9.2	3.0	2.3	29.4	28.5
NMDC	Buy	85	97	14	8.2	9.6	10.4	10.3	17.4	7.5	10.3	8.8	2.2	1.9	22.6	22.9
SAIL	Buy	168	195	16	8.9	15.6	15.8	175.1	75	0.7	18.8	10.7	1.2	1.1	6.2	10.3
Tata Steel	Buy	191	220	15	9.0	12.2	14.8	167.0	36	21.0	21.3	15.7	2.3	2.1	11.6	14.0
Vedanta	Neutral	273	290	6	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	443	540	22	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	1252	1130	-10	25.6	21.8	30.4	35.4	-14.9	39.7	48.9	57.5	7.3	6.7	16.8	12.1
BPCL	Neutral	310	278	-10	61.2	15.6	38.0	92.1	-74.4	142.8	5.1	19.8	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	174	200	15	9.8	13.6	15.7	-31.9	39.2	15.4	17.7	12.7	1.5	1.4	9.6	11.7
Gujarat Energy	Buy	289	419	45	25.0	27.6	24.0	2.0	10.5	-13.4	11.6	10.5	1.5	1.3	11.2	13.4
HPCL	Buy	395	448	13	84.8	-3.9	51.5	167.9	PL	LP	4.7	NM	1.3	1.3	30.9	-1.3
IOC	Neutral	139	153	10	28.9	13.7	21.3	272.6	-52.8	55.9	4.8	10.2	0.9	0.8	19.6	8.3
IGL	Buy	154	234	52	9.7	10.5	14.1	-7.1	8.1	34.1	15.8	14.6	2.2	2.0	14.2	14.2
Mahanagar Gas	Buy	1126	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	425	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	245	288	18	39.8	38.6	42.3	30.4	-3.1	9.7	6.2	6.3	0.8	0.8	14.0	12.5
PLNG	Buy	279	360	29	25.7	24.1	24.6	-1.6	-6.4	1.9	10.8	11.6	1.9	1.8	18.8	15.8
Reliance Ind.	Buy	1309	1695	30	53.1	56.0	63.0	3.2	5.4	12.6	24.7	23.4	3.9	1.8	8.2	8.1
Aggregate								**37.9**	**-22.4**	**27.5**	**12.3**	**15.8**	**1.5**	**1.4**	**12.3**	**8.9**
Real Estate																
A B Real Estate	Buy	1444	1940	34	-7.0	5.3	97.0	110.5	LP	1,720.0	NM	271.0	4.4	3.9	-2.1	1.5
Anant Raj	Buy	586	650	11	15.4	20.3	25.4	30.4	31.5	25.2	38.0	28.9	3.6	3.2	9.6	11.2
Brigade Enterpr.	Buy	575	685	19	20.2	31.4	39.7	-4.0	55.7	26.5	28.5	18.3	2.7	2.4	10.6	14.0
DLF	Buy	686	775	13	17.0	22.1	25.9	-9.8	29.7	17.4	40.3	31.1	3.7	3.5	9.6	11.7
Godrej Propert.	Buy	2134	2280	7	61.7	68.9	85.0	33.7	11.8	23.3	34.6	31.0	3.4	3.1	10.2	10.4
Kolte Patil Dev.	Buy	368	450	22	-4.4	11.7	15.2	-136.3	LP	30.0	NM	31.5	2.7	2.6	-3.8	8.4
Oberoi Realty	Neutral	1925	1850	-4	69.6	83.8	105.1	13.7	20.5	25.4	27.7	23.0	3.9	3.4	15.1	15.8
Lodha Developers	Buy	1221	1285	5	34.3	39.0	47.3	24.0	13.6	21.4	35.6	31.3	5.2	4.6	14.7	14.6
Mahindra Lifespace	Buy	379	430	13	12.5	7.0	14.0	217.5	-43.9	98.8	30.2	53.8	2.2	2.2	9.7	4.1
SignatureGlobal	Buy	849	1030	21	-12.3	16.5	25.2	-269.7	LP	53.1	NM	51.6	6.4	5.7	-13.4	11.8
Sri Lotus	Buy	145	215	48	4.9	7.2	10.6	4.3	47.7	48.3	30.0	20.3	3.7	3.2	16.7	16.9
Sunteck Realty	Buy	327	530	62	14.0	17.4	22.6	36.0	24.8	29.7	23.5	18.8	1.3	1.2	5.9	6.8
Sobha	Buy	1510	1720	14	18.1	34.9	55.5	104.2	93.2	58.9	83.5	43.2	3.4	3.2	4.2	7.7
Prestige Estates	Buy	1732	1870	8	27.8	36.7	55.9	155.7	32.4	52.1	62.4	47.1	4.6	4.2	7.5	9.3
Phoenix Mills	Buy	2138	2320	9	35.0	44.3	55.4	28.9	26.5	24.9	61.0	48.2	7.0	6.1	11.7	13.5
Aggregate								**14.0**	**28.4**	**31.1**	**40.6**	**31.6**	**4.0**	**3.6**	**9.8**	**11.4**
Retail																
Aditya Birla Fashion	Neutral	60	60	0	-6.6	-7.0	-7.5	1.9	Loss	Loss	NM	NM	1.0	1.1	-12.2	-14.5
Aditya Birla Lifestyle	Neutral	96	110	15	1.7	2.1	2.3	56.0	26.3	8.5	56.2	44.5	8.3	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	4083	4800	18	45.6	53.5	61.7	9.5	17.4	15.3	89.6	76.3	10.9	9.5	12.9	13.3
United Foodbrands	Neutral	758	650	-14	-12.4	-4.9	-2.2	79.1	Loss	Loss	NM	NM	9.6	10.2	-15.6	-6.6
Bata India	Neutral	692	645	-7	16.0	17.8	23.8	-16.8	11.4	33.8	43.3	38.8	5.6	5.2	13.0	13.9
Campus Activewe.	Buy	232	330	42	4.9	5.6	7.0	23.9	14.5	24.2	47.3	41.3	7.8	6.9	18.1	17.7
Devyani Intl.	Buy	112	165	47	-0.1	0.2	0.8	-176.7	LP	365.3	NM	687.2	9.0	8.7	-1.3	1.3
Go Fashion (I)	Buy	340	425	25	11.3	11.4	15.1	-36.7	1.2	32.6	30.2	29.9	2.7	2.5	8.2	7.6
Jubilant Food.	Neutral	438	475	8	6.2	7.4	9.0	66.2	19.9	21.1	70.5	58.8	12.6	13.2	17.9	22.4
Kalyan Jewellers	Buy	476	525	10	13.4	17.6	21.1	71.0	31.4	20.0	35.6	27.1	7.8	6.4	24.9	26.0
Lenskart Solutions	Buy	543	655	21	3.1	4.8	6.7	142.9	55.0	40.6	176.6	113.9	10.6	9.7	7.1	8.9
Metro Brands	Buy	1065	1225	15	15.1	17.5	20.3	8.4	16.1	16.1	70.6	60.8	14.2	12.3	22.2	22.2
P N Gadgil Jewellers	Buy	587	700	19	30.4	33.2	38.5	74.9	9.2	15.7	19.3	17.7	4.1	3.3	23.5	20.6
Raymond Lifestyle	Buy	744	960	29	28.7	37.6	48.9	73.9	30.9	30.3	25.9	19.8	0.5	0.5	4.0	5.1
Restaurant Brand	Buy	73	120	64	-3.5	-1.6	-0.5	-13.4	Loss	Loss	NM	NM	6.2	7.2	-25.5	-14.6
Relaxo Footwear	Sell	395	275	-30	7.7	8.7	9.2	12.0	13.3	5.6	51.5	45.5	4.5	4.2	8.9	9.5
Sapphire Foods	Buy	183	235	29	-0.4	0.9	1.7	-149.8	LP	99.2	NM	214.7	4.2	4.1	-1.0	1.9
Senco Gold	Neutral	362	375	3	35.3	23.1	25.6	185.8	-34.7	11.0	10.3	15.7	2.4	2.1	25.8	14.1
Shoppers Stop	Neutral	367	380	4	-5.9	-0.9	-1.0	-1,065.4	Loss	Loss	NM	NM	10.2	10.6	-20.4	-3.4
Titan Company	Buy	4586	5250	14	57.9	70.7	87.4	36.9	22.2	23.6	79.2	64.8	26.0	20.3	37.7	35.2
Trent	Buy	2903	3785	30	32.7	39.1	47.6	13.5	19.7	21.6	88.9	74.2	22.2	17.5	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	119	160	35	1.8	2.2	2.9	30.6	25.0	28.2	66.2	53.0	7.5	6.6	12.1	13.2
V-Mart Retail	Buy	778	980	26	15.7	20.5	25.7	351.3	30.4	25.1	49.5	37.9	6.5	5.5	14.2	15.8
Westlife Foodworld	Neutral	508	550	8	-0.4	0.5	3.4	-150.7	LP	523.9	NM	945.9	12.8	18.2	-1.0	1.6
Aggregate								**35.6**	**22.8**	**23.2**	**79.5**	**65.6**	**10.8**	**9.7**	**13.5**	**14.7**

Technology																
Cyient	Sell	841	810	-4	48.2	67.2	84.9	-13.0	39.4	26.3	17.4	12.5	1.6	1.6	9.0	11.9
HCL Tech.	Buy	1163	1300	12	64.0	75.3	79.2	0.2	17.7	5.2	18.2	15.4	4.4	4.4	24.5	28.6
Hexaware Tech.	Buy	551	590	7	23.1	24.6	28.0	19.6	6.7	13.7	23.9	22.4	5.3	4.7	23.5	23.1
Infosys	Buy	1068	1150	8	72.8	79.0	82.3	10.2	8.6	4.1	14.7	13.5	4.7	4.6	31.9	34.4
KPIT Technologies	Buy	562	960	71	25.0	32.9	38.3	-13.9	31.7	16.4	22.5	17.1	4.3	3.7	19.7	23.5
LTM	Buy	4041	4900	21	182.5	214.3	232.5	17.5	17.4	8.5	22.1	18.9	5.0	4.3	21.3	24.5
L&T Technology	Neutral	3278	2900	-12	118.4	126.5	144.4	2.4	6.9	14.1	27.7	25.9	5.4	4.7	20.3	21.5
Mphasis	Buy	2321	2740	18	99.0	116.5	130.3	10.9	17.7	11.8	23.4	19.9	4.1	3.8	18.5	19.9
Coforge	Buy	1504	1860	24	43.8	60.9	72.7	73.5	38.9	19.5	34.3	24.7	5.3	4.8	16.5	21.0
Persistent Sys	Buy	5054	5150	2	123.3	151.9	182.1	36.7	23.2	19.9	41.0	33.3	10.0	8.5	27.3	28.0
TCS	Buy	2069	2350	14	146.0	156.2	162.8	8.8	7.0	4.3	14.2	13.2	7.0	6.2	52.3	49.5
Tata Elxsi	Sell	3692	3300	-11	100.9	138.9	149.9	-19.9	37.7	7.9	36.6	26.6	7.6	6.7	21.3	26.7
Tata Technologies	Sell	719	580	-19	15.6	20.1	23.0	-5.9	28.7	14.7	46.1	35.8	7.4	7.0	14.6	20.2
Tech Mah	Buy	1455	1684	16	56.5	82.6	88.6	17.9	46.2	7.3	25.8	17.6	4.4	4.2	17.6	24.3
Wipro	Neutral	175	155	-12	13.6	14.5	15.4	2.2	6.8	6.3	12.9	12.1	2.0	2.1	15.7	16.6
Zensar Tech	Buy	508	490	-4	34.5	34.0	37.4	21.7	-1.6	10.1	14.7	14.9	2.4	2.3	18.1	15.9
Aggregate								**8.7**	**11.2**	**5.7**	**16.4**	**14.8**	**4.7**	**4.5**	**28.5**	**30.6**
Telecom																
Bharti Airtel	Buy	1921	2270	18	44.2	60.1	83.1	45.7	36.2	38.3	43.5	31.9	7.2	6.3	20.5	23.4
Bharti Hexacom	Buy	1606	1875	17	34.2	45.3	62.1	43.8	32.3	37.1	47.0	35.5	11.2	9.4	26.1	28.8
Indus Towers	Neutral	406	440	8	26.3	28.8	30.6	13.2	9.5	6.4	15.4	14.1	2.8	2.5	19.2	18.3
Vodafone Idea	Neutral	14	8	-44	-2.2	-2.2	-2.1	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1856	1950	5	38.6	57.4	72.4	6.8	48.7	26.2	48.1	32.4	15.3	11.6	34.0	41
Aggregate								**LP**	**96.0**	**70.4**	**124**	**63**	**9.6**	**9.3**	**7.7**	**14.7**
Textiles																
Arvind Ltd	Buy	526	670	27	15.7	22.0	26.3	15.8	39.6	19.7	33.4	23.9	3.4	3.1	10.5	13.5
Gokaldas Exports	Buy	833	1110	33	13.7	27.6	38.2	-38.4	101.8	38.4	60.9	30.2	2.8	2.1	4.7	8.7
Indo Count Inds.	Buy	413	550	33	6.4	14.1	23.0	-49.3	120.0	63.4	64.5	29.3	3.5	3.2	5.5	11.3
K P R Mill Ltd	Neutral	1109	1200	8	25.4	31.2	36.6	6.3	23.1	17.4	43.7	35.5	6.7	5.8	16.2	17.4
Pearl Global Ind	Buy	1996	2460	23	60.4	77.1	99.8	13.9	27.6	29.4	33.0	25.9	6.3	5.2	21.3	22.0
Trident	Neutral	26	28	10	0.8	1.0	1.3	10.6	33.3	23.9	33.1	24.8	17.9	15.0	8.4	10.7
Vardhman Textile	Neutral	637	700	10	26.2	39.1	45.3	-15.7	49.3	15.9	24.3	16.3	1.7	1.6	7.3	10.1
Welspun Living	Buy	166	200	20	2.3	6.4	9.0	-65.0	174.8	40.5	71.3	26.0	3.2	2.9	4.6	11.9
Aggregate								**-15.0**	**50.8**	**25.6**	**39**	**26**	**3.5**	**3.1**	**8.9**	**12.0**
Utilities																
Acme Solar	Buy	377	456	21	8.2	8.5	23.5	81.6	3.6	177.1	46.0	44.4	4.5	3.1	10.4	8.9
Indian Energy Exchange	Neutral	120	138	15	5.3	5.6	5.9	14.2	5.3	6.3	22.5	21.4	8.2	7.1	39.4	35.5
Inox Wind	Buy	82	106	29	2.3	3.8	5.3	-33.1	64.0	37.0	35.2	21.4	2.2	2.1	7.1	10.0
JSW Energy	Buy	553	659	19	8.9	10.7	21.3	-16.7	20.5	98.5	62.3	51.7	3.2	2.7	5.4	5.8
NTPC	Neutral	345	362	5	19.8	23.1	25.2	-4.7	16.8	9.1	17.4	14.9	1.6	1.5	9.9	10.6
Premier Energies	Buy	1118	1240	11	33.3	41.8	49.7	61.1	25.4	18.9	33.6	26.8	11.8	8.2	42.4	36.2
Power Grid Corpn	Neutral	283	300	6	17.1	17.8	18.5	2.6	3.7	4.0	16.5	16.0	2.6	2.5	16.5	15.9
Suzlon Energy	Buy	54	70	30	1.5	2.0	2.3	41.6	33.2	14.9	35.3	26.5	7.8	6.0	26.9	25.6
Tata Power Co.	Buy	381	488	28	11.9	15.9	20.1	-11.1	33.5	26.1	31.9	23.9	3.1	2.8	10.1	12.3
Waaree Energies	Buy	2922	3950	35	136.9	161.0	195.7	110.3	17.6	21.5	21.3	18.1	5.8	4.5	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	1835	2150	17	43.4	52.1	60.8	58.9	20.1	16.8	42.3	35.2	9.6	7.7	25.3	24.3
Astral	Buy	1334	1570	18	20.8	26.6	32.7	6.8	28.1	22.8	64.2	50.1	8.8	7.8	13.8	15.6
Cello World	Buy	369	465	26	15.3	16.5	20.5	-7.6	7.9	24.3	24.2	22.4	2.9	2.7	12.5	12.6
Century Plyboard	Buy	790	852	8	12.2	17.5	25.6	36.1	44.2	46.1	65.0	45.1	6.7	5.9	10.4	13.1
Cera Sanitary.	Buy	6314	7384	17	164.4	208.8	244.5	-14.5	27.0	17.1	38.4	30.2	5.5	5.0	14.4	16.4
Coromandel Intl	Buy	2067	2530	22	68.2	75.8	103.2	11.4	11.1	36.1	30.3	27.3	4.8	4.2	17.0	16.6
Sagility	Buy	43	57	34	2.0	2.4	3.0	68.9	21.2	23.8	21.5	17.7	2.1	1.9	10.3	11.0
Inventurus Knowl	Buy	1925	1953	1	42.3	51.6	61.6	47.7	22.1	19.4	45.6	37.3	11.7	8.9	31.4	27.2
Indegene	Neutral	510	552	8	17.4	21.7	28.2	2.5	24.3	29.9	29.2	23.5	3.9	3.4	13.9	15.6

FSN E-Commerce	Neutral	330	300	-9	0.7	1.5	2.5	182.5	113.8	63.7	463.5	216.8	62.9	48.7	14.4	25.3
Fujiyama Power	Buy	383	470	23	9.9	15.9	23.4	94.8	59.8	47.1	38.5	24.1	9.2	6.7	36.5	32.1
EPL	Buy	238	290	22	12.8	15.5	19.8	13.4	20.8	27.9	18.6	15.4	2.7	2.4	15.7	16.4
Eternal	Buy	290	380	31	0.4	2.4	4.6	-31.8	509.3	89.4	721.8	118.5	8.5	8.0	1.2	6.9
Godrej Agrovet	Buy	563	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	634	770	21	11.6	15.8	22.0	91.2	36.4	39.5	54.8	40.2	9.5	7.7	26.8	21.2
Gravita India	Buy	1854	2200	19	51.3	63.0	82.8	21.3	22.8	31.4	36.1	29.4	5.6	4.7	16.8	17.4
Indiamart Inter.	Buy	1923	2400	25	77.4	92.2	107.0	-15.5	19.1	16.0	24.8	20.9	4.8	4.1	20.7	21.1
Indian Hotels	Buy	752	840	12	13.2	15.6	19.4	11.8	18.3	23.8	56.9	48.1	8.2	7.0	15.5	15.7
Info Edge	Neutral	1204	1050	-13	17.0	18.3	19.1	42.8	7.5	4.6	70.7	65.8	2.3	2.7	3.6	3.7
Shaily Engineering	Buy	2769	3404	23	37.0	52.1	75.6	82.5	41.0	45.1	74.9	53.1	17.8	13.6	23.7	25.5
Interglobe	Buy	5311	6580	24	-11.4	207.7	214.7	-106.1	LP	3.4	NM	25.6	31.6	14.1	-5.6	76.7
Jain Resource	Buy	341	520	53	10.2	15.8	20.5	58.8	54.8	30.0	33.4	21.6	7.5	5.6	30.8	29.7
Kajaria Ceramics	Buy	1219	1380	13	33.2	38.0	45.4	79.9	14.3	19.5	36.7	32.1	6.3	5.7	17.3	17.7
Lemon Tree Hotel	Buy	118	140	18	3.2	3.7	4.4	28.2	14.9	21.5	37.2	32.4	6.7	5.6	19.7	18.8
MTAR Tech	Buy	7104	8983	26	31.5	73.4	147.3	83.1	133.3	100.5	225.6	96.7	26.6	20.8	12.5	24.1
One 97	Neutral	1342	1300	-3	10.9	15.1	27.1	-146.8	38.1	79.8	122.9	89.0	5.4	5.4	4.5	6.1
Prince Pipes	Buy	267	318	19	6.8	12.3	15.7	74.4	80.3	28.3	39.3	21.8	1.8	1.7	4.6	7.7
Quess Corp	Neutral	288	260	-10	15.4	15.8	17.5	1.4	2.8	11.0	18.7	18.2	2.8	3.2	20.4	21.5
Safari Inds.	Buy	1631	2250	38	34.2	40.7	49.5	17.2	18.9	21.5	47.6	40.1	7.2	6.2	16.2	16.6
SBI Cards	Neutral	612	700	14	22.8	31.2	38.4	13.0	37.0	22.9	26.9	19.6	3.7	3.2	14.7	17.4
SIS	Buy	435	420	-4	28.1	33.2	38.7	27.8	18.0	16.7	15.5	13.1	1.2	1.0	16.2	17.0
Supreme Inds.	Buy	3322	3690	11	75.1	82.3	102.5	-0.7	9.5	24.6	44.2	40.4	6.8	6.3	15.5	15.6
Swiggy	Buy	273	320	17	-16.3	-12.1	-5.9	33.2	Loss	Loss	NM	NM	3.8	4.3	-29.1	-18.0
TBO Tek	Buy	1504	1765	17	22.7	31.2	49.2	5.7	37.4	57.8	66.3	48.3	10.4	8.6	17.8	19.5
Le Travenues	Buy	207	217	5	1.6	1.7	2.6	-21.6	10.8	50.6	133.4	120.4	12.6	4.2	11.1	5.4
Yatra Online	Buy	114	125	9	3.0	4.8	7.6	28.0	60.0	58.7	38.3	23.9	2.2	2.0	5.8	8.6
Team Lease Serv.	Buy	1375	1400	2	88.3	90.5	103.2	36.2	2.5	13.9	15.6	15.2	2.2	1.9	13.7	13.4
Time Technoplast	Buy	184	280	52	9.5	11.8	14.0	20.8	23.9	18.9	19.4	15.7	2.2	2.0	11.5	12.7
Urban Company	Neutral	132	125	-5	-1.6	-1.0	0.1	-379.1	Loss	LP	NM	NM	9.0	9.7	-11.8	-7.4
Updater Services	Neutral	199	220	11	12.8	17.4	18.5	-27.8	35.7	6.8	15.5	11.4	1.3	1.1	8.5	10.5
UPL	Neutral	595	600	1	29.8	38.9	50.1	31.7	30.5	28.7	19.9	15.3	0.9	0.8	7.9	9.2
VA Tech Wabag	Buy	2221	2529	14	60.0	74.6	90.3	27.1	24.2	21.1	37.0	29.8	5.4	4.6	14.6	15.6
Ventive Hospitality	Buy	624	785	26	18.6	17.8	29.2	243.1	-4.0	63.5	33.6	35.0	2.6	2.5	8.4	7.3
VIP Inds.	Buy	303	430	42	-29.3	3.9	10.5	457.1	LP	171.2	NM	78.0	14.9	12.5	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**1.1**	**4.8**	**-6.8**
Nifty-50	**1.0**	**4.3**	**-4.5**
Nifty Next 50	**1.3**	**4.7**	**5.6**
Nifty 100	**1.1**	**4.4**	**-2.8**
Nifty 200	**1.1**	**4.6**	**-1.0**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.7**	**4.0**	**12.3**
Amara Raja Ener.	2.4	9.7	-9.6
Apollo Tyres	0.1	14.1	-6.8
Ashok Leyland	1.5	11.3	26.1
Bajaj Auto	0.0	0.1	22.6
Balkrishna Inds	2.3	8.1	-14.5
Bharat Forge	-0.6	8.6	71.4
Bosch	-1.1	10.5	15.4
CEAT	-1.1	24.0	1.9
CIE Automotive	0.6	6.8	6.4
Craftsman Auto	0.2	3.5	56.3
Eicher Motors	0.1	2.0	30.3
Endurance Tech.	-0.8	7.3	1.6
Escorts Kubota	1.1	7.3	-11.6
Exide Inds.	-0.2	9.8	9.1
Gabriel India	-0.3	23.3	16.2
Happy Forgings	1.0	16.9	68.0
Hero Motocorp	1.0	1.9	14.5
Hyundai Motor	3.0	5.0	-5.2
M & M	1.4	6.0	-1.0
Maruti Suzuki	0.9	6.0	9.5
Motherson Sumi	0.3	0.7	39.9
Motherson Wiring	-0.2	7.4	-6.6
MRF	0.4	9.6	-9.4
Sona BLW Precis.	-0.3	13.5	47.0
Tata Motors CV	0.6	15.8	
Tata Motors PV	1.9	-11.3	-51.4
Tube Investments	1.4	-3.4	2.0
TVS Motor Co.	-0.1	8.6	28.0
Uno Minda	1.0	7.9	6.1
Banks-Private	**1.2**	**5.0**	**-0.1**
AU Small Fin. Bank	2.4	11.8	29.4
Axis Bank	2.0	0.7	13.7
Bandhan Bank	5.1	5.1	17.8
DCB Bank	1.6	6.8	34.0
Equitas Sma. Fin	5.2	11.9	26.1
Federal Bank	0.6	6.0	56.3
HDFC Bank	0.9	10.5	-17.8
ICICI Bank	1.5	8.3	-1.6
IDFC First Bank	1.7	10.7	5.5
IndusInd Bank	0.1	14.9	19.1
Kotak Mah. Bank	0.1	-2.7	-14.3
RBL Bank	4.9	6.6	49.5
Banks-PSU	**3.0**	**0.9**	**20.1**
BOB	2.6	-6.8	5.1
Canara Bank	3.2	-3.5	14.6
Indian Bank	9.8	4.5	37.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**1.2**	**5.0**	**-0.5**
Nifty Midcap 100	**1.4**	**5.4**	**6.6**
Nifty Smallcap 100	**1.5**	**8.9**	**2.4**
Nifty Midcap 150	**1.4**	**5.7**	**6.2**
Nifty Smallcap 250	**1.4**	**8.0**	**2.0**
Punjab Natl.Bank	1.9	-1.6	-4.0
St Bk of India	1.4	3.3	28.2
Union Bank (I)	4.6	-1.2	14.4
NBFCs	**1.3**	**6.4**	**-0.6**
AAVAS Financiers	1.4	17.4	-21.9
Aditya Birla Capital Ltd	2.8	19.1	50.1
Bajaj Fin.	1.7	15.4	7.7
Bajaj Finserv	1.1	15.1	-6.1
Bajaj Housing	0.5	6.4	-27.6
Can Fin Homes	0.1	8.4	14.5
Cholaman.Inv.&Fn	0.9	22.8	16.9
CreditAcc. Gram.	-1.2	20.5	19.4
Five-Star Bus.Fi	-0.6	27.0	-28.0
Fusion Microfin.	2.1	39.9	21.8
HDB FINANC SER	2.8	21.8	-10.7
Home First Finan	1.7	16.5	-11.0
IIFL Finance	1.5	11.4	6.1
Indostar Capital	3.7	11.9	-19.8
Jio Financial	3.7	5.1	-27.0
L&T Finance	0.0	23.4	55.4
LIC Housing Fin.	1.7	1.5	-9.3
M & M Fin. Serv.	1.2	22.9	27.4
Manappuram Fin.	2.7	18.4	28.5
MAS Financial Serv.	3.1	8.8	2.5
Muthoot Finance	2.4	8.0	18.3
Northern ARC	5.7	13.2	26.8
Piramal Finance	2.3	9.2	
PNB Housing	2.5	14.7	2.4
Poonawalla Fin	2.8	25.5	2.1
Power Fin.Corpn.	0.6	-5.8	-5.3
REC Ltd	0.0	0.9	-11.5
Repco Home Fin	0.5	9.6	-4.1
Shriram Finance	1.2	16.4	55.4
Spandana Sphoort	0.8	30.9	15.2
Tata Capital	1.3	12.2	
NBFC-Non Lending			
360 One	2.6	7.3	-5.5
Aditya AMC	0.9	3.3	34.8
Anand Rathi Wea.	2.4	23.6	102.5
Angel One	1.5	4.9	26.9
Billionbrains	3.0	6.7	
BSE	0.2	-3.0	54.5
C D S L	6.3	19.2	-18.0
Cams Services	1.9	6.7	-5.6
HDFC AMC	0.9	12.8	6.0
ICICI AMC	-0.7	-1.4	
KFin Technolog.	3.0	10.0	-30.3
MCX	-0.5	1.0	66.3

Company	1 Day (%)	1M (%)	12M (%)
N S D L	1.9	3.7	
Nippon Life Ind.	-0.5	14.2	48.8
Nuvama Wealth	2.2	29.9	34.1
PB Fintech	0.5	4.7	-13.7
Prudent Corp.	0.9	9.7	10.8
UTI AMC	2.1	8.0	-28.0
Insurance			
Canara HSBC	1.9	2.2	
HDFC Life Insur.	2.9	3.3	-26.4
ICICI Lombard	1.8	5.4	-8.4
ICICI Pru Life	4.0	9.6	-24.2
Life Insurance	1.0	11.9	-4.4
Max Financial	3.6	2.2	3.2
Niva Bupa Health	0.4	2.2	-4.7
SBI Life Insuran	2.3	7.8	2.9
Star Health Insu	0.0	15.0	41.2
Chemicals			
Alkyl Amines	0.1	8.9	-15.3
Atul	0.9	-6.1	-16.9
Clean Science	0.7	2.3	-46.7
Deepak Nitrite	1.4	-1.2	-17.1
Ellen.Indl.Gas	10.0	10.3	-52.0
Fine Organic	0.9	6.3	-1.1
Galaxy Surfact.	0.4	18.5	-21.0
Navin Fluo.Intl.	0.3	9.4	54.1
P I Inds.	0.4	-7.1	-35.5
Privi Speci.	1.1	17.0	49.0
SRF	0.6	1.5	-14.9
Tata Chemicals	1.0	0.1	-22.1
Vinati Organics	1.0	1.3	-32.5
Capital Goods	**1.5**	**1.3**	**10.1**
A B B	0.2	0.5	16.0
Astra Microwave	-1.6	26.6	76.4
Atlanta Electric	1.8	-8.7	
Bharat Dynamics	1.4	13.6	-29.0
Bharat Electron	2.1	1.6	0.3
CG Power & Ind	0.6	0.9	35.3
Cummins India	1.4	0.2	59.8
GE Vernova T&D	0.7	-3.9	96.4
Hind.Aeronautics	2.9	6.8	-8.3
Hitachi Energy	0.0	-2.0	67.4
K E C Intl.	1.9	2.0	-43.4
Kalpataru Proj.	0.2	6.2	12.8
Kirloskar Oil	2.8	37.1	171.4
Larsen & Toubro	1.5	0.7	10.4
Siemens	0.6	-2.4	9.6
Siemens Ener	2.6	3.0	12.3
Thermax	0.5	2.3	40.0
Triveni Turbine	-1.0	-7.0	-6.4
Zen Technologies	3.7	6.7	-0.8
Cement			
ACC	1.6	5.2	-30.8
Ambuja Cem.	1.9	6.5	-25.4

Company	1 Day (%)	1M (%)	12M (%)
Birla Corp.	2.6	3.5	-30.6
Dalmia Bharat	2.5	9.1	-17.7
Grasim Inds.	0.7	4.6	15.8
India Cem	2.2	1.2	9.1
J K Cements	0.1	12.1	-15.8
JK Lakshmi Cem.	-1.2	-4.8	-42.6
JSW Cement	2.2	9.0	
Shree Cement	1.5	11.9	-14.4
The Ramco Cement	1.7	10.2	-15.1
UltraTech Cem.	1.6	7.8	-6.4
Consumer	**-0.1**	**0.7**	**-11.4**
Asian Paints	0.1	-1.4	9.2
Bikaji Foods	0.1	-4.0	-12.3
Britannia Inds.	-0.2	3.5	-8.9
Colgate-Palm.	-0.5	-0.2	-14.9
Dabur India	0.1	3.6	-15.1
Emami	1.5	6.7	-29.4
Godrej Consumer	0.1	5.9	-15.4
Gopal Snacks	0.0	-3.4	-25.9
Hind. Unilever	0.3	-0.9	-10.7
Indigo Paints	0.8	7.4	-12.6
ITC	-0.1	-0.7	-32.4
Jyothy Lab.	-0.5	0.9	-43.1
L T Foods	0.2	5.8	-21.6
Marico	-0.9	4.0	17.3
Mrs Bectors	-1.0	-5.1	-41.4
Nestle India	-0.5	1.2	21.2
P & G Hygiene	0.7	-0.9	-32.2
Page Industries	-3.0	3.8	-18.3
Pidilite Inds.	0.5	6.1	4.3
Prataap Snacks	-0.6	5.8	8.8
Radico Khaitan	-0.4	17.2	51.0
Tata Consumer	0.5	0.4	2.1
United Breweries	0.1	0.2	-32.5
United Spirits	0.3	10.0	0.1
Varun Beverages	-0.7	-9.1	4.0
Zydus Wellness	3.7	19.3	47.1
Consumer Durables	**0.8**	**7.8**	**3.3**
Blue Star	2.9	5.1	-7.5
Crompton Gr. Con	1.0	2.8	-23.9
Havells	-0.2	2.8	-22.3
KEI Industries	2.8	-0.3	39.3
LG Electronics	0.1	1.6	
Polycab India	1.5	-3.3	35.8
R R Kabel	0.9	2.7	65.5
Voltas	1.4	-0.3	-6.0
EMS			
Amber Enterp.	2.3	2.0	0.3
Avalon Tech	2.3	15.4	103.0
Cyient DLM	1.4	25.0	12.1
Data Pattern	1.4	-0.2	47.4
Dixon Technolog.	-0.4	16.8	-15.3
Kaynes Tech	-2.7	8.6	-45.9

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	0.8	18.4	118.9
Healthcare	**0.1**	**6.3**	**16.3**
Ajanta Pharma	1.2	8.9	29.2
Alembic Pharma	2.5	13.6	-14.3
Alkem Lab	0.5	7.1	19.9
Apollo Hospitals	-0.1	4.2	20.1
Aurobindo	-1.2	7.9	38.8
Biocon	3.7	0.9	12.4
Blue Jet Health	8.6	32.8	-32.0
Cipla	-0.1	4.5	-2.6
Divis Lab	0.3	3.0	-0.1
Dr Agarwals Health	-1.2	6.9	9.9
Dr Reddy’s	-2.0	-2.2	-1.4
ERIS Lifescience	0.1	4.7	-17.9
Fortis Health	1.7	-2.1	25.2
Gland Pharma	0.4	9.3	34.5
Glenmark	0.7	6.5	19.9
Global Health	-0.8	9.1	2.7
Granules	0.9	17.0	87.8
GSK Pharma	-0.2	12.0	-25.1
IPCA Labs	0.5	9.2	23.2
Laurus Labs	2.0	11.0	93.8
Laxmi Dental	1.3	0.7	-49.5
Lupin	-0.3	11.1	31.7
Mankind Pharma	-0.3	6.3	-0.7
Max Healthcare	0.6	9.7	-11.5
Piramal Pharma	3.0	8.0	-11.7
Rubicon Research	1.7	20.5	
Sun Pharma	-0.2	8.3	16.4
Torrent Pharma	0.1	9.8	46.8
Zydus Lifesci.	-0.7	4.8	18.2
Oil & Gas	**1.2**	**2.2**	**-6.5**
Aegis Logistics	-1.4	55.6	66.6
BPCL	0.5	7.6	-11.7
Castrol India	0.2	0.7	-16.8
GAIL	2.1	3.4	-6.4
Gujarat Gas			
HPCL	0.8	5.6	-10.4
IGL	1.5	-5.0	-30.2
IOCL	0.5	1.5	-8.8
Mahanagar Gas	0.3	4.2	-24.0
Oil India	0.4	-0.6	-2.9
ONGC	0.5	-2.8	0.8
PLNG	0.6	4.0	-8.6
Reliance Ind.	2.2	3.9	-13.8
Infrastructure	**1.1**	**4.1**	**0.7**
G R Infraproject	2.9	6.7	-27.5
IRB Infra.Devl.	0.4	-1.1	-15.9
KNR Construct.	1.4	5.5	-41.0
Logistics			
Adani Ports	1.6	0.4	26.7
Blue Dart Exp.	1.5	3.4	-26.8
Container Corpn.	1.5	4.1	-26.1

Company	1 Day (%)	1M (%)	12M (%)
Delhivery	3.3	15.9	-23.0
JSW Infrast	1.9	18.5	5.6
Mahindra Logis.	-0.4	14.4	11.7
TCI Express	1.1	8.5	-25.7
Transport Corp.	1.1	-0.9	-25.5
VRL Logistics	0.5	-1.4	-23.8
Media	**0.1**	**3.1**	**-14.3**
PVR Inox	1.1	4.5	-1.1
Sun TV	0.1	-1.3	-11.9
Zee Ent.	-2.3	-5.3	-31.3
Metals	**1.5**	**-0.6**	**34.7**
Hind. Zinc	1.6	-1.9	27.0
Hindalco	0.4	-6.9	43.3
Jindal Stainless	1.0	8.2	5.1
JSPL	2.2	-6.2	11.4
JSW Steel	1.6	-1.9	19.4
Midwest	-0.8	8.4	
Nalco	1.5	-5.7	87.8
NMDC	0.6	-4.0	23.6
SAIL	1.2	-7.6	24.6
Tata Steel	1.7	-4.1	19.0
Vedanta	0.4	-8.9	65.8
Vedanta Aluminium	-0.1		
Real Estate	**3.5**	**25.5**	**-3.7**
A B Real Estate	3.1	21.2	-34.0
Anant Raj	2.9	12.8	5.7
Brigade Enterpr.	7.6	18.2	-29.1
DLF	4.0	21.8	-17.5
Godrej Propert.	5.1	29.9	-5.5
Kolte Patil Dev.	2.5	4.1	-21.1
Macrotech Devel.	2.4	41.7	-13.5
Mahindra Life.	3.0	16.9	5.2
Oberoi Realty Ltd	2.8	20.9	4.4
Phoenix Mills	2.4	21.1	41.7
Prestige Estates	3.5	30.5	2.2
SignatureGlobal	5.0	9.0	-33.0
Sobha	2.8	16.5	-0.7
Sri Lotus	2.1	7.3	
Sunteck Realty	2.5	17.2	-26.3
Retail			
A B Lifestyle	0.3	-1.9	-41.5
Aditya Bir. Fas.	2.5	2.1	-23.0
Arvind Fashions	-0.1	4.2	-0.5
Avenue Super.	0.0	0.9	-2.1
Bata India	2.7	4.0	-45.4
Campus Activewe.	1.3	-1.7	-19.6
Devyani Intl.	0.6	2.7	-34.4
Go Fashion (I)	5.1	-6.1	-62.5
Jubilant Food	2.0	3.1	-36.3
Kalyan Jewellers	7.5	40.6	-19.0
Lenskart Solut.	-0.4	8.7	
Metro Brands	-0.5	7.2	-12.0
P N Gadgil Jewe.	1.2	9.4	-0.9

Company	1 Day (%)	1M (%)	12M (%)
Raymond Lifestyl	0.2	-1.6	-43.6
Relaxo Footwear	3.3	15.9	-23.0
Restaurant Brand	-1.3	7.8	-12.6
Sapphire Foods	0.4	4.4	-45.9
Senco Gold	3.9	9.7	6.6
Shoppers St.	7.8	1.9	-28.7
Titan Co.	0.6	13.4	34.1
Trent	0.0	5.4	-19.8
United Foodbrands	4.0	34.9	151.3
Vedant Fashions	-0.1	-1.2	-51.4
Vishal Mega Mart	1.8	0.0	-9.0
V-Mart Retail	-0.6	12.2	-1.7
Westlife Food	2.1	18.3	-35.3
Technology	**2.0**	**-1.0**	**-27.0**
Coforge	2.4	7.2	-20.3
Cyient	1.3	-0.9	-35.0
HCL Tech.	1.2	2.8	-30.0
Hexaware Tech.	2.2	6.9	-36.8
Infosys	1.6	-6.7	-33.9
KPIT Technologi.	2.5	-23.4	-55.2
L&T Technology	1.9	-1.5	-24.6
LTM	4.7	2.4	-24.1
MphasiS	2.7	1.0	-18.8
Persistent Sys	4.6	2.6	-11.0
Tata Elxsi	1.9	-9.8	-39.9
Tata Technolog.	1.0	-5.2	1.4
TCS	1.0	-3.9	-38.8
Tech Mah	2.0	-1.6	-9.1
Wipro	1.6	-1.9	-33.8
Zensar Tech	13.6	11.2	-40.0
Telecom	0.4	5.0	19.6
Bharti Airtel	-0.6	8.2	-2.2
Bharti Hexacom	2.8	10.8	-9.9
Idea Cellular	1.1	2.2	93.6
Indus Towers	2.0	-1.7	1.0
Tata Comm	-0.8	-6.2	5.9
Textiles			
Arvind Ltd	-1.2	6.7	53.4
Gokaldas Exports	0.3	25.1	-9.6
Indo Count Inds.	-2.2	26.6	41.7
K P R Mill Ltd	-0.4	6.2	-7.6
Pearl Global Ind	1.0	21.8	31.7
Trident	0.5	6.7	-20.6
Vardhman Textile	1.0	4.2	25.9
Welspun Living	-0.2	18.5	16.1
Utilities	1.1	-0.5	13.2
ACME Solar Hold.	2.5	11.9	31.3
Coal India	-0.1	-4.8	11.8
Indian Energy Ex	1.5	0.7	-42.0
Inox Wind	0.7	-0.1	-53.1
JSW Energy	3.7	-1.3	4.3
NTPC	0.2	-2.0	0.9
Power Grid Corpn	0.6	-1.4	-5.4

Company	1 Day (%)	1M (%)	12M (%)
Premier Energies	2.6	4.8	0.1
Suzlon Energy	0.4	-0.3	-18.3
Tata Power Co.	1.5	-3.4	-4.7
Waaree Energies	2.1	-3.1	-7.8
Others			
APL Apollo Tubes	2.8	4.2	6.8
Astral	1.3	-11.2	-10.6
Cello World	2.8	-2.1	-42.3
Century Plyboard	2.0	6.2	7.4
Cera Sanitary.	0.6	7.8	-7.3
Coromandel Intl	2.7	9.9	-10.0
EPL Ltd	-0.6	11.1	1.8
Eternal Ltd	-1.0	20.8	10.2
FSN E-Commerce	1.9	25.8	52.0
Fujiyama Power	5.0	19.4	
GNG Electronics	0.1	61.4	
Godrej Agrovet	0.0	0.3	-27.0
Gravita India	2.4	17.4	4.4
Indegene	2.7	-1.8	-10.8
Indiamart Inter.	0.0	-4.3	-25.6
Indian Hotels	2.9	13.0	1.2
Info Edge	0.2	24.0	-15.2
Interglobe	1.6	17.4	-9.0
Inventurus Knowl	3.5	14.9	22.0
Jain Resource	-0.5	0.8	
Kajaria Ceramics	0.2	14.1	1.9
Le Travenues	1.4	33.0	18.3
Lemon Tree Hotel	0.8	10.8	-25.1
MTAR Tech	2.3	-0.1	353.0
One 97	6.2	25.8	42.7
Prince Pipes	0.5	-1.7	-26.9
Quess Corp	-2.2	21.0	-5.7
Safari Inds.	0.3	4.6	-27.1
Sagility	4.3	6.0	-4.8
SBI Cards	4.0	5.3	-34.6
Shaily Engineer.	1.9	-8.3	71.7
SIS	0.0	5.4	17.9
Supreme Inds.	2.8	-4.8	-20.0
Swiggy	-2.7	12.8	-28.9
TBO Tek	0.8	22.8	12.4
Team Lease Serv.	-0.3	-0.5	-29.6
Time Technoplast	4.4	9.3	-17.8
Updater Services	1.1	9.9	-30.9
UPL	2.2	-2.7	-10.1
Urban Company	-3.1	8.2	
V I P Inds.	0.0	-1.9	-32.5
Va Tech Wabag	4.9	43.3	49.1
Ventive Hospitallity	1.0	1.3	-18.9
Yatra Online	1.3	18.4	33.5

NOTES

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

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

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

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

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

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

In the past 12 months, MOFSL or any of its associates may have:
received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
Research Analyst may have served as director/officer/employee in the subject company.
MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

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

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

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

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

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

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

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

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

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

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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