

Market snapshot



| Equities - India | Close | Chg .% | CYTD.% |
|------------------|----------|----------|----------|
| Sensex | 75,311 | -0.6 | -3.6 |
| Nifty-50 | 22,796 | -0.5 | -3.6 |
| Nifty-M 100 | 50,486 | -1.3 | -11.7 |
| Equities-Global | Close | Chg .% | CYTD.% |
| S&P 500 | 6,013 | -1.7 | 2.2 |
| Nasdaq | 19,524 | -2.2 | 1.1 |
| FTSE 100 | 8,659 | 0.0 | 6.0 |
| DAX | 22,288 | -0.1 | 11.9 |
| Hang Seng | 8,667 | 4.1 | 18.9 |
| Nikkei 225 | 38,777 | 0.3 | -2.8 |
| Commodities | Close | Chg .% | CYTD.% |
| Brent (US\$/Bbl) | 75 | -2.6 | 1.2 |
| Gold (\$/OZ) | 2,936 | -0.1 | 11.9 |
| Cu (US\$/MT) | 9,519 | -0.1 | 10.0 |
| Almn (US\$/MT) | 2,693 | -1.6 | 6.6 |
| Currency | Close | Chg .% | CYTD.% |
| USD/INR | 86.7 | 0.1 | 1.3 |
| USD/EUR | 1.0 | -0.4 | 1.0 |
| USD/JPY | 149.3 | -0.2 | -5.0 |
| YIELD (%) | Close | 1MChg | CYTD chg |
| 10 Yrs G-Sec | 6.7 | 0.00 | -0.1 |
| 10 Yrs AAA Corp | 7.3 | 0.01 | 0.1 |
| Flows (USD b) | 21-Feb | MTD | CYTD |
| FII | -0.4 | -3.12 | -11.1 |
| DII | 0.33 | 4.35 | 14.9 |
| Volumes (INRb) | 21-Feb | MTD* | YTD* |
| Cash | 907 | 950 | 991 |
| F&O | 1,13,523 | 1,85,393 | 1,89,286 |

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

Voices | India Inc on Call: Cautious commentary; India Inc. posts a third successive quarter of single-digit growth

- ❖ BFSI drives with PSU Banks benefitting from lower credit costs: The aggregate earnings of the [MOFSL Universe companies](#) were in line with our estimates and increased 6% YoY (vs. our est. of 7% YoY). Earnings for the Nifty-50 rose 5% YoY (vs. our est. of +5%).
- ❖ The aggregate performance was marred by global commodities (i.e., Metals and O&G). Excluding the same, the MOFSL Universe and Nifty posted 10% and 7% earnings growth vs. our expectations of +11% and +7%, respectively.
- ❖ Management teams for most Banks remain cautious due to growth moderation and contracting NIMs.
- ❖ A majority of the banks are closely monitoring asset quality in unsecured segments, though there were some positive signs in Dec'25, driven by improved collection efficiency. With repo rate cuts announced, most banks indicate they are well-positioned to handle a potential 25bp cut; however, further reductions could pressure NIMs in FY26.

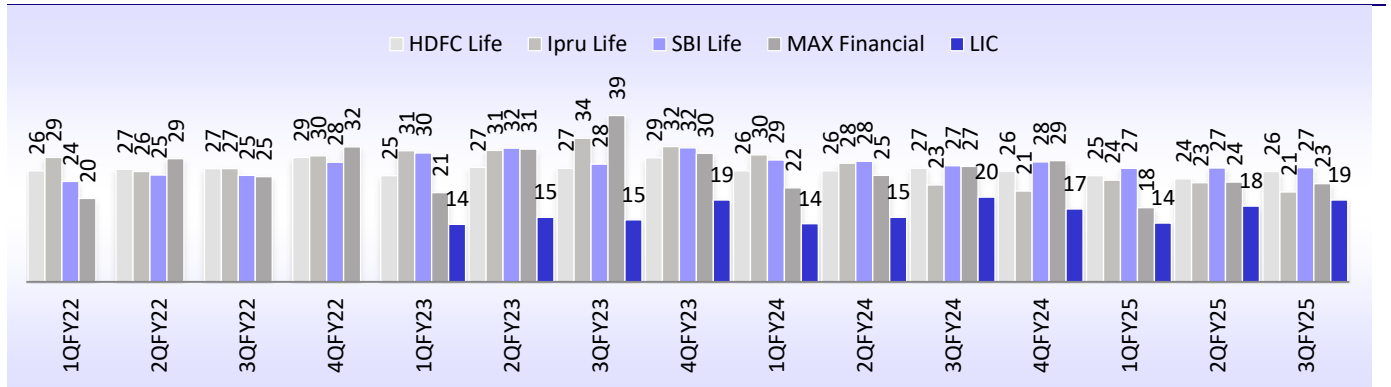


Research covered

| Cos/Sector | Key Highlights |
|------------------------------------|--|
| Voices India Inc on Call | Cautious commentary; India Inc. posts a third successive quarter of single-digit growth |
| Federal Bank | Primed for the big leap! |
| CIE Automotive India | Weak performance amid demand weakness |
| Financials - Life Insurance | Minimal impact of surrender charge regulations |
| Telecom | Diverging trends in tariff hike flow-through across three private telcos |

Chart of the Day: Financials - Life Insurance (Minimal impact of surrender charge regulations)

VNB margin trend of listed players (%)



Source: MOFSL, Company



Kindly click on textbox for the detailed news link

1

American PE major Bain Capital's deal with Manappuram enters final lap

Talks between Manappuram Finance and American private equity major Bain Capital have reached the final stage, with the latter expected to pick up a significant part of the promoter stake in India's second-largest gold loan company.

2

NTPC, EDF India collaborate for PSP to explore avenues in distribution

State-owned power giant NPTC and EDF India, an arm of French firm Electricite de France, have joined hands to set up pumped hydro storage and hydro projects bundled with renewable energy projects, and explore opportunities in the distribution business.

3

BigBasket to power Tata Neu's quick commerce drive

With nearly 80 per cent of orders on BigBasket (BB) coming from quick commerce, Co-founder and CEO Hari Menon believes the platform will serve as the quick commerce arm for Tata Neu's offerings.

4

Delta Electronics investing \$500 million in India to expand presence

Taiwan-based Delta Electronics is investing \$500 million, announced in 2015, under the government's Make in India initiative to expand its presence in the domestic market, a top company official said.

5

CEAT Specialty expands globally, targets 70-30 export-domestic split

CEAT Specialty, the off-highway tyre (OHT) division of tyre maker CEAT, is expanding its footprint in the global OHT market, aiming for a 70-30 export-domestic revenue split over the next few years.

6

Granules India enters CDMO business by acquiring Senn Chemicals AG

Granules India announced the signing of the acquisition agreement regarding Senn Chemicals AG, a Swiss-based CDMO specializing in peptides.

7

Schneider Electric announces plans to open three more plants in India

Schneider Electric CEO Olivier Blum said that the company plans to make regular investments in India. The company currently has 31 manufacturing plants in the country.



BSE Sensex: 75,311

S&P CNX: 22,796



Cautious commentary; India Inc. posts a third successive quarter of single-digit growth

In this report, we present the key takeaways from our 3QFY25 conference calls with various company management teams as we refine the essence of India Inc.'s 'VOICES'.

- **BFSI drives with PSU Banks benefitting from lower credit costs:** The aggregate earnings of the [MOFSL Universe companies](#) were in line with our estimates and increased 6% YoY (vs. our est. of 7% YoY). Earnings for the Nifty-50 rose 5% YoY (vs. our est. of +5%). The aggregate performance was marred by global commodities (i.e., Metals and O&G). Excluding the same, the MOFSL Universe and Nifty posted 10% and 7% earnings growth vs. our expectations of +11% and +7%, respectively.
- Management teams for most **Banks** remain cautious due to growth moderation and contracting NIMs. A majority of the banks are closely monitoring asset quality in unsecured segments, though there were some positive signs in Dec'25, driven by improved collection efficiency. With repo rate cuts announced, most banks indicate they are well-positioned to handle a potential 25bp cut; however, further reductions could pressure NIMs in FY26.
- Within **NBFC/HFC**, various management teams highlighted the following: 1) the demand outlook remained subdued in the CV segment due to weak government spending and capex, while demand in PVs and tractors improved; 2) asset quality deteriorated across most product segments barring power financiers and select HFCs because of customer overleveraging, sluggishness in consumption, and weak macroeconomic environment; 3) MFIs experienced early green shoots with collection efficiency improving in Dec'24 and further in Jan'25; 4) competitive intensity remained high in HFC/ AHFCs, which hurt disbursement yields for the companies; and 5) gold loan demand remained strong due to rising gold prices, high tonnage growth, and unavailability of unsecured loans.
- In **Technology**, management teams of various IT companies remain cautiously optimistic, as the demand from discretionary projects remains unchanged compared to the previous quarter. However, they note a gradual recovery in shorter-term engagements this quarter, with early signs of a revival in discretionary spending. Cost optimization continues to be a key focus area for clients, but the company is experiencing robust momentum in BFSI, with Hi-Tech also exhibiting a positive outlook as semiconductor clients and hyperscalers plan to raise spending.
- In **Healthcare**, companies indicated sustained growth momentum in the chronic category of therapies in the DF segment, offset by the adverse impact of the weak season in acute therapies. Notably, the margins remained elevated due to lower raw material prices as per management. For the US generics space, management indicated that while price erosion is in mid-single to low-single digits for the base portfolio, the growth prospects are promising given their effort toward building a complex product pipeline.
- Most of the management teams in the **Automobile** sector widely suggested a slowing of domestic demand, while the outlook for exports remains uncertain. Within the domestic market, tractor demand is predicted to be stable, while 2W, PV, and CV growth is likely to be in the low-to-mid-single digits in the fourth quarter.

- Within **Consumer**, most companies witnessed limited volume growth, typically in the low-to-mid-single digits. While urban demand remained subdued, rural consumption exhibited indications of a revival. Management predicts a gradual increase in demand, driven by reasons such as income tax breaks, interest rate cuts, and a generally better macroeconomic climate.
- In **Capital Goods**, management maintains a positive outlook across key sectors, including power transmission & distribution, renewable energy, data centers, railways, and defense. Public capital expenditure is anticipated to rebound in the coming quarters, while private sector inquiries are expected to materialize from 4QFY25 onwards.



Autos

- In the 3QFY25 earnings calls, management widely suggested a moderation in domestic demand, while the outlook for exports remains uncertain. Within the domestic market, tractor demand is predicted to be stable, while 2W, PV, and CV growth is likely to be in the low to mid-single digits in the fourth quarter. Most of the companies expect input costs to remain steady from quarter to quarter, with margin performance mostly determined by operating leverage advantages and discounting trends in Q4. Ancillary players with worldwide exposure are projected to experience ongoing problems due to demand uncertainties in certain export markets.



Capital Goods

- Management maintains a positive outlook across key sectors, including power transmission & distribution, renewable energy, data centers, railways, and defense. Public capital expenditure is anticipated to rebound in the coming quarters, while private sector inquiries are expected to materialize from Q4FY25 onwards. In the defense sector, management remains highly optimistic, forecasting a ramp-up in order inflows from 4QFY25, with a strategic focus on improving the share of export orders in FY26. In the Powergen industry, genset volumes are expected to improve sequentially but remain lower year-over-year. Demand in the railway sector, though delayed, has impacted execution timelines for players. With the election schedule now largely over across main states, management expects the focus to shift towards capex in coming quarters.



Cement

- Cement demand is opening up as capex is gaining momentum from the end of 3QFY25. Rural demand should be positive with the good monsoon we have witnessed. Industry volume growth is estimated to be ~6-7% YoY in FY26. However, prices are anticipated to improve gradually with improvement in demand. Industry players are targeting cost savings in the range of INR100-300/t over the next two to three years. Further, they expect ~50mtpa capacity addition in FY26 (almost ~8% growth). Consolidation is intensifying in the industry with higher capacity addition by large players and aggressive M&A activities. Expect sequential improvement in profitability in 4QFY25 led by positive operating leverage, favorable fuel prices, and higher exit prices.



Chemicals

- Management anticipates demand recovery, driven by international markets, and local market normalization by 4QFY25. Key capacity expansions and greenfield

projects are on track, ensuring long-term growth across industries. Competitive challenges, feedstock costs, and regulatory developments will have an impact on margins and pricing. Capex remains a top priority, with investments in new products, technology, and operational efficiency driving the companies' future performance.



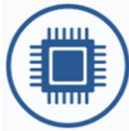
Consumer

- Most of the companies witnessed limited volume growth, typically in the low to mid-single digits. While urban demand remained subdued, rural consumption displayed indications of a revival. Management predicts a gradual increase in demand, driven by reasons such as income tax breaks, interest rate reductions, and a generally better macroeconomic climate. However, rising commodity costs, notably in the agricultural sector, combined with insufficient price hikes, have strained gross margins in various sectors. To combat raw material inflation, corporations are considering significant price increases in the fourth quarter. The management teams are optimistic that price modifications, together with an expected increase in volume, will drive revenue growth in the coming quarters.



Consumer Durables

- Management teams have indicated that demand in the C&W segment would remain strong, led by infrastructure, industrial demand, and robust real estate growth. Further, early summer trends and expected increases in consumer spending will drive demand outlook for cooling products.



EMS

- A majority of the management teams have either raised or maintained revenue growth guidance, citing healthy demand across industries and a focus on expansion, operating leverage, and margin improvement. Key investments in electronics, railways, and backward integration, combined with worldwide collaborations, are expected to boost long-term growth while retaining a healthy order book.



Financials

Banks

- Management teams for most banks remain cautious due to growth moderation and contracting NIMs. A majority of the banks are closely monitoring asset quality in unsecured segments, though there were some positive signs in Dec'25, driven by improved collection efficiency. With repo rate cuts announced, most banks indicate they are well-positioned to handle a potential 25bp cut; however, further reductions could pressure NIMs in FY26. The banks have signaled a slowdown in unsecured segment growth, while other segments remain resilient. PSBs continue to demonstrate stable asset quality, with no signs of stress in either corporate or other retail segments, while credit cost guidance continues to remain benign for most of the PSBs. Banks remain cautious about deposit growth amid tight liquidity, although measures such as RBI's liquidity injection are expected to support a recovery in deposit growth.

■ **NBFCs**

- Within **NBFC/HFC**, various management teams highlighted the following: 1) the demand outlook remained subdued in the CV segment due to weak government

spending and capex, while demand in PVs and tractors improved; 2) asset quality deteriorated across most product segments barring power financiers and select HFCs because of customer overleveraging, sluggishness in consumption, and weak macroeconomic environment; 3) MFIs experienced early green shoots with collection efficiency improving in Dec'24 and further in Jan'25; 4) competitive intensity remained high in HFC/ AHFCs, which hurt disbursement yields for the companies; and 5) gold loan demand remained strong due to rising gold prices, high tonnage growth, and unavailability of unsecured loans.

■ **Capital Markets**

- Activity in the capital markets slowed down in 3QFY25, primarily due to F&O regulations and weak market sentiments. The recent F&O regulations led to a 20% YoY/14% QoQ decline in ANGELONE's order count, with management guiding for an 18-20% income impact. True-to-label charges further weighed on revenues. The medium-term growth drivers for BSE are improved premium turnover quality, lower settlement fees, increased participation in long-term contracts, and colocation rack implementation. All AMCs maintained their positive outlook on SIPs despite weak market sentiments. The companies have guided a reduced impact of telescopic TER structure on yields going forward, as they have taken steps such as: 1) higher TER in a few debt schemes and 2) a decline in AUM due to MTM, leading to an increase in TER. 360 ONE WAM guides a 20-25% AUM growth aided by strong net flows. NUVAMA continues to focus on annuity and ARR assets in the private business and MPIS in the wealth business, resulting in robust flows.

■ **Insurance**

- The general insurance players faced slow growth due to weak infrastructure investments, slow credit growth, subdued motor sales, and accounting norm changes during the quarter. STARHEAL repriced 65% of its retail health portfolio to offset medical inflation and expects no impact from the 1/n regulation due to its 1/365 URR method. ICICIGI's retail health segment saw strong growth from new product launches, while group health was weak due to lower credit growth and rising competition. It will continue to evaluate price hikes in the health segment due to medical inflation. Private life insurers saw steady premium growth. With the implementation of revised commission structures and product redesigning, all key players guided a minimal impact of surrender charges on margins. Increased focus on the ULIPs led to VNB margin contraction, however, management across key players guided to focus more on protection, annuity, and non-par products to drive the margins growth.

Healthcare

- In Healthcare, companies indicated sustained growth momentum in the chronic category of therapies in the DF segment, offset by the adverse impact of the weak season in acute therapies. Notably, the margins remained elevated due to lower raw material prices as per management. For the US generics space, management indicated that while price erosion is in mid-single to low-single digits for the base portfolio, the growth prospects are promising given their effort toward building a complex product pipeline. The overall filing pace has reduced due to the inclination toward limited competition products. Additionally, the companies indicated that they are building capabilities/ capacities towards GLP-1 products to position themselves for business opportunities FY26 onwards in many emerging markets. Further, the management teams indicated that the freight costs will moderate from their



elevated levels as the geopolitical issue in the Middle East is over. In the CDMO space, the companies indicated that the increased inquiries due to the Bio-secure Act are yet to convert into businesses. On the hospital front, companies are implementing efforts towards adding beds and focusing on increasing the volumes. Some companies indicated the international patient flow was impacted due to political unrest in Bangladesh.

- Overall, the pharma space continues to witness tailwinds led by niche pipelines in the US and EU. Hospitals remain poised to benefit from the considerable demand-supply gap by not only adding infrastructure but also nurturing the doctor-nurse resources.



Logistics

- In the logistics sector, demand remained subdued in 3QFY25, primarily due to a slowdown in consumption, high inflation affecting MSME customers, and weaker e-commerce volumes. E-commerce and express logistics companies experienced sluggish growth during the quarter, driven by muted volumes and intense competition. However, multi-modal logistics companies outperformed pure-play freight operators and express logistics providers. Management expects operational performance to improve in FY26, supported by lower fuel costs and stable operating expenses. Over the long term, companies remain optimistic about sector growth, fueled by e-way bills, GST implementation, the expansion of Dedicated Freight Corridor (DFC) routes, and improved connectivity to major ports, which are likely to drive a shift towards the organized sector.



Metals

- In the Ferrous Metals space, management teams across companies pointed to: 1) a steady decline in coking coal costs; and 2) the development of captive raw material mines. Though a better performance from Indian operations is backed by better volumes in 3Q, weak NSR is keeping margins under pressure. Management believes that global uncertainties might pose challenges to international steel, base metal, and raw material prices in the short term. In the non-ferrous space, management guided the CoP to increase, led by rising scrap prices and rising domestic auction coal, which may be offset by favorable pricing conditions leading to sustained margin in 4QFY25.



Oil & Gas

- OMCs:** While various management teams expect marketing segment performance to remain strong, weak refining performance might continue in the short term amid subdued refining margins (mid-term GRM expected to be ~USD5-6/bbl). In 4QFY25, the management teams expect LPG under-recovery to be in the similar range QoQ, and under-recoveries should start tapering off from 1QFY26 onwards. **CGDs** were hit by a sharp APM de-allocation in 3Q, and the various management teams expect similar margins QoQ in 4Q, post APM re-allocation, and New Well Gas allocation. However, CGDs' management teams remain optimistic about robust volume growth. **ONGC and OINL** also forecast strong production growth due to KG-98 and NRL, respectively. Additionally, gas utility entities are anticipating stable transmission volumes.



Real Estate

- Management is confident of achieving a 20-30% YoY presales growth for FY25 even after the delays in approvals, fueled by strong demand. Moreover, real



estate companies indicate that demand will remain intact in the coming years. Average growth in price realization will trend between 7% and 10% depending on various geographies. Approval delays are easing out steadily, and projects will be ready for launches consequently. Management is focusing on replenishing the land to strengthen the project pipeline.

Retail

- **Retail:** Most retailers indicated that demand picked up during the festive season, but the momentum could not be sustained after the festive period. Retailers such as Metro Brands and Vedant Fashions highlighted that store additions would be lower than their earlier guidance due to continued inflation in rentals. BIS implementation continues to weigh on gross margins for footwear companies; however, management teams expect the impact of non-BIS inventory liquidation to be significantly lower going forward. Overall, despite continued weaker demand trends, retailers remain optimistic about growth recovery aided by the recent tax cuts announced in the Union Budget.
- **Jewelry:** The companies continued to post strong sales growth, fueled by festive demand, wedding purchases, and higher gold prices. Jan'25 saw healthy growth; however, the sharp rise in gold prices led to some softness in the last 7-10 days. Companies anticipate an increase in gold lease rates due to US tariff-related changes, prompting banks to raise lease costs. Inventory losses related to customs duty reduction were accounted for in 2Q and 3Q, and no further losses are expected in the coming quarters.
- **QSR:** The companies witnessed a slight improvement in demand trends during 3Q, particularly toward the quarter's end. Same-store sales growth (SSSG) saw an uptick, supported by a favorable base. The revenue gap between dine-in and delivery has narrowed, driven by increased dine-in footfall. However, subdued underlying growth continued to weigh on operating margins, exerting pressure on both restaurant and EBITDA margins for most brands. To drive recovery, companies are focusing on innovation, customer engagement, and value-driven offerings. Additionally, government measures aimed at the middle class in the budget could aid demand revival. Despite the challenges, most companies have maintained their store expansion guidance.



Technology

- The management teams of IT companies remain cautiously optimistic, as the demand from discretionary projects remains unchanged compared to the previous quarter. However, they note a gradual recovery in shorter-term engagements this quarter, with early signs of a revival in discretionary spending. Cost optimization continues to be a key focus area for clients, but the company is seeing robust momentum in BFSI, with Hi-Tech also showing a positive outlook as semiconductor clients and hyperscalers plan to increase spending. While manufacturing and life sciences face near-term challenges, management expects an improvement as the demand environment stabilizes and policy clarifications provide better visibility. Margins are expected to improve in FY26, driven by operational efficiencies, including better pricing, automation, and an optimized revenue mix. With deal ramp-ups, a gradual revival in discretionary spending, and vendor consolidation efforts, management remains confident about an improved growth trajectory in FY26.



Telecom

- The benefits of tariff hikes are largely reflected in 3Q results for Bharti and Vi, while RJio management indicates that tariff hike benefits are still to completely flow through. The subscriber losses to BSNL, after the tariff hikes, are now reversing for all three private telcos. Vi expects capex to increase further in 4Q with ~INR100b guidance for FY25 (vs. INR53b in 9M), while Bharti expects capex to trend downwards both in FY25 and FY26. Bharti and RJio have increased their focus on accelerating the FWA rollout.



Utilities

- The management teams noted a moderation in 3QFY25 power demand growth to 2.7% due to a high base effect from last year's 9.9% growth. However, they highlighted that a surge in demand in the past month and an anticipated intense summer could push peak demand to 265–270 GW, with current levels already above 230 GW despite summer not having commenced. The ministry plans to add 40–50 GW of renewable capacity annually until 2030, which is expected to enhance sell-side liquidity on power exchanges in the coming years. To ensure winter power availability, MoP extended the Section 11 directive until February 28, 2025. The Union Budget increased funding for the PM Surya Ghar scheme, providing opportunities for rooftop solar expansion. Additionally, proposed amendments to the Nuclear Power Act will enable private sector participation, which the management is keen to explore as policy details unfold.



Federal Bank

BSE SENSEX 75,311 S&P CNX 22,796

CMP: INR180

TP: INR225 (+25%)

Buy



Stock Info

| | |
|-----------------------|-------------|
| Bloomberg | FB IN |
| Equity Shares (m) | 2454 |
| M.Cap.(INRb)/(USD\$b) | 441.4 / 5.1 |
| 52-Week Range (INR) | 217 / 140 |
| 1, 6, 12 Rel. Per (%) | -6/-4/14 |
| 12M Avg Val (INR M) | 2315 |
| Free float (%) | 100.0 |

Financials Snapshot (INR b)

| Y/E Mar | FY24 | FY25E | FY26E |
|---------------|------|-------|-------|
| NII | 82.9 | 95.6 | 110.3 |
| OP | 51.7 | 61.9 | 72.4 |
| NP | 37.2 | 40.6 | 46.4 |
| NIM (%) | 3.3 | 3.2 | 3.3 |
| EPS (INR) | 16.3 | 16.7 | 19.0 |
| EPS Gr. (%) | 14.5 | 2.0 | 14.1 |
| BV/Sh. (INR) | 119 | 135 | 152 |
| ABV/Sh. (INR) | 113 | 128 | 144 |

Ratios

| | | | |
|---------|------|------|------|
| ROA (%) | 1.3 | 1.2 | 1.2 |
| ROE (%) | 14.7 | 13.1 | 13.3 |

Valuations

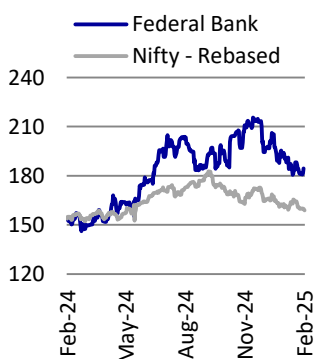
| | | | |
|-----------|------|------|-----|
| P/E(X) | 11.0 | 10.8 | 9.5 |
| P/BV (X) | 1.5 | 1.3 | 1.2 |
| P/ABV (X) | 1.6 | 1.4 | 1.2 |

Shareholding pattern (%)

| As On | Dec-24 | Sep-24 | Dec-23 |
|----------|--------|--------|--------|
| Promoter | 0.0 | 0.0 | 0.0 |
| DII | 48.4 | 46.7 | 44.2 |
| FII | 27.1 | 28.5 | 30.1 |
| Others | 24.5 | 24.8 | 25.7 |

FII Includes depository receipts

Stock Performance (1-year)



Primed for the big leap!

A multipronged approach to deliver balanced growth with superior profitability

Federal Bank (FB) hosted its analyst meet, presenting a strategic vision under the leadership of MD & CEO Mr. KVS Manian to position itself among the top five private sector banks in India. With a legacy spanning over 93 years, a dominant presence in Kerala, and a refreshed focus on becoming a more comprehensive bank, FB is charting a path of sustainable growth, profitability, and technological advancement. The bank's roadmap emphasizes scaling its operations prudently by prioritizing better-yielding loans, enhancing its liability franchise, and leveraging digital capabilities. We expect FB to deliver an earnings CAGR of 19% over FY25-27 with an RoA/RoE of 1.3%/14.6% by FY27. We reiterate our BUY rating with a TP of INR225 (premised on 1.4x Sep'26E ABV).

Focus on balanced growth vs. profitability

FB's growth in 3QFY25 was slower as the bank had taken a conscious call on slowing down unsecured lending. The bank is sharpening its focus on segments that offer healthy yields along with stable asset quality, thereby delivering better risk-adjusted RoA. The bank is enriching its product portfolio with offerings designed to deliver superior RoA, such as used CV and CE financing, an expanding Micro-LAP, and the introduction of affordable housing finance to extract higher yields. Thus, the share of low-yielding assets will decrease to 58% in FY28 from 64% in FY25, while the share of medium-yielding assets will rise to 34% from 31%, and that of high-yielding assets will improve to 5% from 3%. Hence, better growth in these segments is likely to support NIM, which has historically trailed larger peers by a significant margin.

Reorienting strategy towards CASA deposits

FB is committed to strengthening its deposits franchise with an emphasis on CA deposits to optimize its CoF while providing support to the NIM. While FB has lagged in CA share to its peers, the bank has ramped up CA account openings in recent months, driven by innovative offerings such as Soundbox and a focus on high transaction sectors like capital markets. The bank is also reorienting its branch strategy to prioritize liability acquisition, transforming branches into hubs for deposit mobilization and customer engagement. Retaining its ~7% market share in NR deposits, FB plans to expand beyond Kerala and the GCC region by introducing targeted investment products and wealth management solutions. As a result, FB expects its overall CASA deposit share to improve to 36% in FY28 from 30% in FY25, while the share of CA as a % of overall deposits would rise to 10% from 6% currently.

NIM to improve over the medium term; near-term weakness persists

FB's NIM is likely to exhibit a favorable bias and improve over the medium term, while near-term margins may contract as repo cuts compress yields over the short term. However, as the bank gradually pivots towards better-yielding assets such as mid-corporate loans, used CV loans, and affordable housing, along with optimizing its liability mix led by the CASA mix, the medium-term margins are likely to trend higher. The reduction of wholesale deposits by INR40b in 3QFY25, bringing their share (alongside CDs) to 18.2% of the deposit base, is expected to moderate the cost of funds over time. Thus, maintaining a strategic balance between the assets and liabilities side, the bank expects to improve its current NIM level of 3.13% and move towards the average of the top 3 private banks.

Driving growth through digital initiatives and cost efficiency

Digital initiatives are set to play a crucial role in accelerating the bank's growth while maintaining cost efficiency, aligning with its mantra of **"Digital at the Fore, Human at the Core."** The bank is revamping its mobile app, aiming to enhance revenue, acquire NTB customers, and reduce servicing costs. Organic digital sourcing is a key focus, with FB having plans to increase the share of credit card sourcing to 45% from 30%, reduce the share of personal loans to 50% from 60%, and notably increase the share of SA accounts to 25% from 2% by FY28—building on a foundation where 92% of transactions are already digital. Cost optimization is being driven through FedServ, the bank's subsidiary, which will help to reduce the cost of operations, back-office operations, and call centers. FB is thus targeting a reduction in the C/I ratio from 53% in 3QFY25 to align with the top 3 banks' average of ~42%. These efforts are expected to support the bank's RoA target of aligning more closely to the bank's aspiration of being between the best 3 banks and the next 3 banks in the industry (i.e., in the middle of the range of 1.4-2.2%).

Balancing fintech partnerships with organic expansion

FB is adopting a dual approach of fintech partnerships and organic growth to enhance its product suite and digital capabilities, reinforcing its universal banking aspirations. Collaborations with multiple fintech partners are expanding customer support for digital lending and payment solutions. The bank is prioritizing organic growth through proprietary platforms like the revamped mobile app and corporate super app, alongside increasing in-house digital sourcing for credit cards and personal loans. Despite a cautious stance on unsecured loans, commercial credit cards remain a lucrative focus within the affluent banking strategy. While open to inorganic portfolio acquisitions, management currently emphasizes organic scaling, with no immediate M&A plans on the horizon. This balanced strategy leverages external expertise for agility while building a robust internal ecosystem.

Vision on growing “Beyond Kerala Corridor” in a phased manner

Management plans to expand beyond Kerala, targeting high-growth markets by adding 400-450 branches by FY28 in states such as Karnataka, Tamil Nadu, Telangana, Maharashtra, and Gujarat, using a pincode-level approach. This aligns with the bank’s aim to boost CASA and deposits by turning branches into acquisition hubs to leverage untapped potential. Growth in Tier-2 and Tier-3 cities will support SME banking (INR10m average ticket, PSL-focused) and CV/CE financing via stronger dealer and BC ties. The bank targets mass affluent and small businesses to lift its low non-Kerala market share, despite a ~7% NR deposit hold. This phased expansion also aligns with a 1.5x systemic credit growth goal, enhancing both deposit and asset franchises.

Valuation view: Reiterate BUY with a TP of INR225

FB’s strategic vision positions it as a key player amongst mid-sized private banks, blending high-yielding asset growth, liability optimization, and digital transformation to deliver sustained profitability and growth. We believe that FB is well placed amongst the mid-sized private sector banks to deliver a healthy earnings trajectory, aided by steady business growth and gradual improvement in margins and operating leverage. The bank’s guidance of 1.5x nominal GDP growth and stable credit costs of 0.4-0.5% will contribute to the management’s vision of delivering superior RoA over the coming years. We currently estimate FB to deliver FY27E RoA/RoE of 1.3%/14.6% and remain optimistic about the execution capabilities of the bank under the new leadership. **We reiterate our BUY rating with a TP of INR225 (premised on 1.4x Sep’26E ABV).**



CIE Automotive India

| | |
|-----------------|---|
| Estimate change | ↓ |
| TP change | ↓ |
| Rating change | ↔ |

CMP: INR422 TP: INR500 (+18%) BUY

Weak performance amid demand weakness

India to remain key growth driver; Europe outlook remains weak

| Bloomberg | CIEINDIA IN |
|-----------------------|-------------|
| Equity Shares (m) | 379 |
| M.Cap.(INRb)/(USDb) | 159.7 / 1.8 |
| 52-Week Range (INR) | 628 / 401 |
| 1, 6, 12 Rel. Per (%) | -8/-17/-12 |
| 12M Avg Val (INR M) | 224 |

- CIEINDIA's 4QCY24 EBITDA/PAT of INR2.99b/INR1.8b came in below our estimates of INR3.2b/INR1.9b, due to a weak demand macro in India and Europe. With EU demand remaining uncertain, management continues to focus on driving growth in India through capacity expansion, deeper customer engagements, and leveraging its existing product and segment diversification.
- We cut our CY25/CY26 EPS estimates by 4%/11% to account for weak demand, slow order ramp-up, and lower profitability. However, CIEINDIA focuses on sustaining profitability through operational efficiencies. The stock trades at 18.1x/16.8x CY25E/CY26E consolidated EPS. Reiterate BUY with a TP of INR500 (~20x Dec'26E consolidated EPS).

Financials & Valuations (INR b)

| INR b | CY24 | CY25E | CY26E |
|-------------------|------|-------|-------|
| Sales | 89.6 | 94.2 | 99.3 |
| EBITDA (%) | 15.1 | 15.0 | 15.0 |
| Adj. PAT | 8.2 | 8.8 | 9.5 |
| EPS (INR) | 21.7 | 23.2 | 25.0 |
| EPS Growth (%) | 2.8 | 7.1 | 7.6 |
| BV/Share (Rs) | 174 | 191 | 210 |
| Ratio | | | |
| RoE (%) | 13.1 | 12.7 | 12.5 |
| RoCE (%) | 12.1 | 12.1 | 12.0 |
| Payout (%) | 32.4 | 20.0 | 20.0 |
| Valuations | | | |
| P/E (x) | 19.4 | 18.1 | 16.8 |
| P/BV (x) | 2.4 | 2.2 | 2.0 |
| Div. Yield (%) | 1.7 | 1.1 | 1.2 |
| FCF Yield (%) | 3.1 | 2.6 | 4.2 |

Weak underlying industry demand dents profitability

- 4QCY24 consol. revenues declined ~6% YoY to INR21.1b (est. INR20.96b). Consol business declined due to weak EU market performance. CY24 revenue/EBITDA declined ~3%/5% YoY, while adj. PAT grew 3% YoY.
- EBITDA declined 9% YoY to ~INR2.99b (est. INR3.2b). EBITDA margins stood at 14.2% (est. 15.2%), down 40bp YoY/130bp QoQ. Input cost fluctuations in steel and aluminum had a minimal impact, with price trends largely stable.
- Adj. PAT grew 1% YoY to INR1.8b (est. INR1.9b).
- **India business performance:** Revenue declined 2% YoY to ~INR15.2b (in line). Overall business was stable with growth in line with the market. EBITDA margins lagged estimates and were down 110bp QoQ at 14.5% (est. 15.3%, down 20bp YoY).
- **EU business performance:** Revenue declined 22% YoY to ~INR5.9b (est. ~INR5.8b), due to low market performance in light vehicles (down 10% YoY) and especially CVs in Europe (down 37.5% YoY) and US off-road market. EBITDA margin missed our estimate and declined 190bp QoQ to 13.3% (est. 14.8%, down 120bp YoY). The margin impact was largely due to weak revenue. Restructuring activities and temporary lay-offs are ongoing to preserve margins.
- CY24 CFO/FCF declined ~36%/43% YoY.
- The board recommended a final dividend of INR7 per share for CY24 vs. INR5 per share in CY23.

Shareholding Pattern (%)

| As On | Dec-24 | Sep-24 | Dec-23 |
|----------|--------|--------|--------|
| Promoter | 65.7 | 65.7 | 65.7 |
| DII | 20.8 | 20.4 | 16.0 |
| FII | 4.5 | 4.3 | 5.6 |
| Others | 9.1 | 9.6 | 12.7 |

FII includes depository receipts

Highlights from the management commentary

- **India business:** While order delays in certain segments like CIE Hosur and EV aluminum customers have impacted past performance, the company expects an improvement in the current year. Strong order inflows are driving additional capex plans for the Indian operations in the coming year.

- **Europe business and Metalcastello:** The European market remains weak, with Metalcastello maintaining a revenue run rate of EUR4m per month. The company expects a recovery in 2HCY25 as demand for off-highway vehicle gears, primarily used in infrastructure and oil & gas, is anticipated to pick up in the US.
- **Electrification:** EV adoption in Europe has been slower than expected, with CY24 penetration at 13% and the CY29 forecast lowered to 43% (vs 56% earlier). Annual order intake is typically 15-20% of sales, with EV orders forming a significant portion, but it is facing slow conversion to sales, especially in Europe. In India, the company secured new orders worth INR10b, with ~25% EV mix.
- **Balance sheet and cash flows:** The company now has net cash of INR12b, up from INR8.2b YoY. Capex was INR3.9b (<5% of sales), with a focus on disciplined spending until market conditions improve. The dividend payout is proposed at INR7 per share (vs. INR5 last year).

Valuation and view

- The Indian business is projected to be the primary growth driver for the company even in CY26. However, the weak outlook for the EU business and Metalcastello is likely to weigh on the overall performance in the near term. Some of the financial attributes unique to the global ancillary player include: being net debt free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory.
- We cut our CY25/CY26 EPS estimates by 4%/11% to account for weak demand, slow order ramp-up, and lower profitability. However, CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 18.1x/16.8x CY25E/CY26E consolidated EPS. Reiterate BUY with a TP of INR500 (~20x Dec'26E consolidated EPS).

Quarterly performance (Consol.)

| (INR m) | CY23 | | | | CY24 | | | | CY23 | CY24 | | Var. |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------|
| Y/E December | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | (%) |
| Net Sales | 24,402 | 23,203 | 22,794 | 22,404 | 24,268 | 22,927 | 21,346 | 21,100 | 92,803 | 89,641 | 20,958 | 0.7 |
| YoY Change (%) | 18.4 | 4.7 | 2.2 | -0.3 | -0.5 | -1.2 | -6.4 | -5.8 | 6.0 | -3.4 | -6.5 | |
| EBITDA | 3,806 | 3,704 | 3,454 | 3,274 | 3,606 | 3,600 | 3,306 | 2,993 | 14,239 | 13,506 | 3,176 | -5.8 |
| Margins (%) | 15.6 | 16.0 | 15.2 | 14.6 | 14.9 | 15.7 | 15.5 | 14.2 | 15.3 | 15.1 | 15.2 | -100bp |
| Depreciation | 825 | 833 | 783 | 781 | 863 | 836 | 798 | 809 | 3,222 | 3,306 | 813 | -1 |
| Interest | 240 | 221 | 310 | 303 | 220 | 211 | 169 | 175 | 1,074 | 776 | 123 | 43 |
| Other Income | 160 | 195 | 200 | 265 | 513 | 306 | 243 | 336 | 820 | 1,396 | 265 | 27 |
| Share of profit from associates | 3 | -3 | -2 | -3 | 4 | 6 | 19 | -2 | -5 | 27 | 20 | |
| PBT before EO expense | 2,901 | 2,846 | 2,561 | 2,455 | 3,035 | 2,859 | 2,581 | 2,344 | 10,763 | 10,820 | 2,505 | -6 |
| PBT after EO exp | 2,901 | 2,846 | 2,561 | 2,455 | 3,035 | 2,859 | 2,581 | 2,344 | 10,763 | 10,820 | 2,505 | -6.4 |
| Tax Rate (%) | 24.2 | 24.9 | 27.0 | 27.8 | 24.3 | 24.5 | 25.3 | 23.6 | 25.8 | 24.4 | 25.2 | |
| Adj. PAT | 2,203 | 2,136 | 1,867 | 1,770 | 2,302 | 2,164 | 1,947 | 1,790 | 7,976 | 8,203 | 1,893 | -5 |
| YoY Change (%) | 34.1 | 15.7 | 11.4 | 6.4 | 4.5 | 1.3 | 4.3 | 1.1 | 16.8 | 2.8 | 6.9 | |
| Revenues | | | | | | | | | | | | |
| India | 14,449 | 14,348 | 15,354 | 14,833 | 15,066 | 15,047 | 15,270 | 15,160 | 58,985 | 60,544 | 15,172 | -0.1 |
| Growth (%) | 13 | 4 | 0 | 6 | 4 | 5 | -1 | 2 | 6 | 3 | 2.3 | |
| EU | 9,954 | 8,855 | 7,440 | 7,570 | 9,202 | 7,879 | 6,077 | 5,940 | 33,819 | 29,098 | 5,787 | 2.7 |
| Growth (%) | 28 | 6 | 5 | -11 | -8 | -11 | -18 | -22 | 7 | -14 | -23.6 | |
| EBITDA Margins | | | | | | | | | | | | |
| India | 15.0 | 14.8 | 15.1 | 14.7 | 14.7 | 15.5 | 15.6 | 14.5 | 14.9 | 15.1 | 15.3 | |
| EU | 16.4 | 17.8 | 15.3 | 14.5 | 15.1 | 16.1 | 15.2 | 13.3 | 16.1 | 15.0 | 14.8 | |

E: MOFSL Estimates

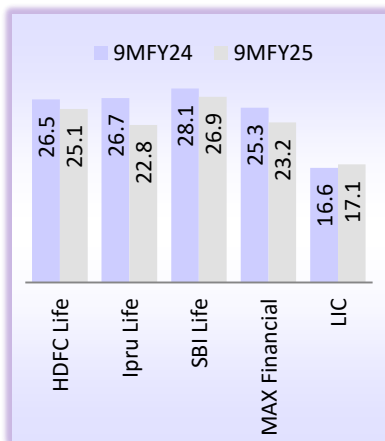


Life Insurance

Valuation snapshot

| | Reco | Target INR | Upside % |
|----------|---------|------------|----------|
| HDFCLIFE | BUY | 800 | 29 |
| SBILIFE | BUY | 1,900 | 28 |
| IPRU | BUY | 780 | 36 |
| MAXFIN | Neutral | 1,180 | 12 |
| LIC | BUY | 1,085 | 39 |

VNB Margins across key players (%)



Minimal impact of surrender charge regulations

Our top picks: HDFC Life and SBI Life

- During 3QFY25, the life insurance industry witnessed APE growth of ~8% YoY, driven by ~22% YoY growth reported by private life insurers, while LIC witnessed a decline of ~17% YoY. For 9MFY25, the industry and private insurers grew 14% and 20% YoY, respectively. HDFCLIFE/IPRU/MAXFIN/SBILIFE delivered better-than-industry growth of 12%/28%/13%/17% YoY.
- VNB performance was mixed for listed companies in 3QFY25. While IPRU and SBILIFE posted double-digit VNB growth of 19% and 11%, respectively, HDFCLIFE's VNB growth was 9% YoY. VNB for MAXFIN was flat. For LIC, the decline in APE led to a 27% YoY fall in VNB.
- On a YoY basis, VNB margin for the industry remained under pressure due to a higher proportion of ULIPs in the product mix and the impact of revised surrender value regulations. However, changes in the commission payout structure and the realignment of prices of non-par products, along with declining bond yields, resulted in sequential margin improvements for few players. The shift in the product mix toward higher-margin non-linked products like non-par, annuity and protection can also contribute to VNB margin recovery.
- During 3QFY25, ULIPs maintained YoY growth momentum, as their contribution increased by 250-1250bp across players. HDFCLIFE witnessed 110bp decline in ULIP contribution. The share of retail protection has started improving, but credit life continues to be under pressure. Innovative non-linked products are in the pipeline for players across the industry, which should boost sales of higher-margin products.
- The agency and bancassurance channels continued to dominate the distribution channel, with their contributions remaining largely stable YoY. The contribution from brokers, digital and direct channel improved, and insurers are making investments to enhance their digital platforms.
- Following the 3QFY25 results, we have broadly maintained our APE growth estimates but have increased our VNB margin assumptions, factoring in a shift in the product mix toward non-linked products and favorable commission payout structures to tackle surrender value regulations.

Tackling surrender value changes strategically

- Life insurers took several measures to offset the impact of the new surrender charge-related regulations. The key one is the alteration in commission structures, proposing 1) reductions in commissions, 2) a clawback clause linked to persistency, and 3) a deferred commission payout linked to persistency.
- Moreover, the companies lowered their IRRs in certain products, creating a balance between the stakeholders (distributors, customers and company) to absorb the hit of the new regulations.

Management guidance as below:

- **HDFC Life** expects a marginal impact of 10-30bp in FY25.
- **SBI Life** expects a marginal impact on margins.
- **IPRU Life:** Renegotiated commission structures with 95% of its distributors and expects a marginal impact.
- **MAX Life:** Recorded a 100bp margin impact in 3QFY25.
- **LIC:** Minimal impact on margins due to product and commission restructuring.

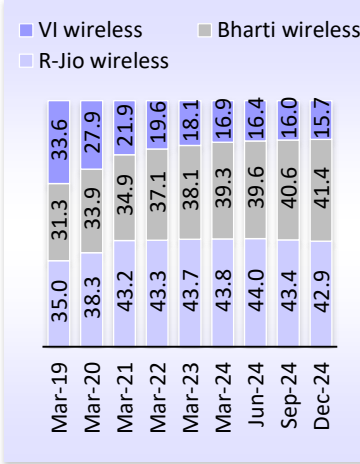
3QFY25 Snapshot

| INR b | HDFC Life | | | IPRU Life | | | SBI Life | | | Max Financial | | | LIC | | |
|---------------------------------------|-----------|---------|--------|-----------|---------|---------|----------|---------|--------|---------------|---------|---------|---------|---------|--------|
| | 3Q FY24 | 3Q FY25 | YoY | 3Q FY24 | 3Q FY25 | YoY | 3Q FY24 | 3Q FY25 | YoY | 3Q FY24 | 3Q FY25 | YoY | 3Q FY24 | 3Q FY25 | YoY |
| APE | 31.9 | 35.7 | 12% | 19.1 | 24.4 | 28% | 61.3 | 69.4 | 13% | 18.0 | 21.1 | 17% | 131.6 | 99.5 | -24% |
| VNB | 8.6 | 9.3 | 9% | 4.4 | 5.2 | 19% | 16.8 | 18.7 | 11% | 4.9 | 4.9 | 0% | 26.3 | 19.3 | -27% |
| VNB Margin | 26.8 | 26.1 | -77bp | 22.9 | 21.2 | -166bp | 27.4 | 26.9 | -46bp | 27.2 | 23.2 | -404bp | 20.0 | 19.4 | 1612bp |
| PAT | 3.7 | 4.1 | 14% | 2.3 | 3.2 | 43% | 3.2 | 5.5 | 71% | 1.5 | 0.7 | -54% | 94.4 | 110.6 | 17% |
| AUM | 2,797 | 3,287 | 18% | 2,867 | 3,104 | 8% | 3,714 | 4,417 | 19% | 1,426 | 1,717 | 20% | 49,664 | 54,777 | 10% |
| Key Ratios | | | | | | | | | | | | | | | |
| Solvency | 190.0 | 188.0 | -200bp | 196.5 | 211.8 | 1530bp | 209.0 | 209.0 | 0bp | 179.0 | 196.0 | 1700bp | 193.0 | 202.0 | 900bp |
| 13th month | 83.4 | 81.9 | -150bp | 85.5 | 85.8 | 30bp | 82.1 | 82.7 | 58bp | 85.0 | 85.0 | 0bp | 70.9 | 68.6 | -228bp |
| 61st month | 51.1 | 57.8 | 670bp | 63.1 | 63.1 | 0bp | 55.9 | 62.3 | 645bp | 58.0 | 58.0 | 0bp | 56.2 | 59.7 | 353bp |
| Product mix (Total APE %) | | | | | | | | | | | | | | | |
| Linked | 32.1 | 31.0 | -105bp | 44.4 | 49.2 | 481bp | 68.4 | 71.2 | 283bp | 32.5 | 44.7 | 1218bp | | | NA |
| Protection | 11.6 | 13.0 | 140bp | 18.8 | 16.0 | -278bp | 7.3 | 7.8 | 44bp | 14.5 | 14.3 | -18bp | | | NA |
| Group | 4.0 | 4.0 | 0bp | 3.2 | 11.0 | 789bp | 2.3 | -1.2 | NA | | | NA | 32.7 | 35.2 | 253bp |
| Others | 51.6 | 52.0 | 37bp | 33.8 | 23.7 | -1002bp | 22.0 | 22.2 | 17bp | 53.0 | 42.7 | -1028bp | 67.3 | 64.8 | -253bp |
| Channel mix (Individual APE %) | | | | | | | | | | | | | | | |
| Banca | 62.4 | 65.0 | 260bp | 26.8 | 25.0 | -181bp | 70.8 | 68.2 | -264bp | 59.0 | 56.2 | -275bp | 3.4 | 4.7 | 133bp |
| Agency | 18.0 | 17.0 | -100bp | 30.3 | 29.9 | -43bp | 21.5 | 23.3 | 181bp | | | 0bp | 96.1 | 95.2 | -91bp |
| Others | 19.6 | 18.0 | -160bp | 42.9 | 45.1 | 225bp | 7.7 | 8.5 | 83bp | 43.8 | 43.8 | 0bp | 0.5 | 0.3 | -21bp |

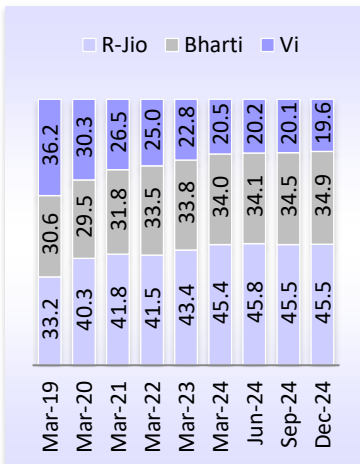


Telecom

Bharti gained ~80bp QoQ in RMS, while Rjio/Vi lost ~50bp/30bp in 3QFY25



Bharti/Rjio gained ~45bp/10bp QoQ in SMS, while Vi/Rjio lost ~55bp QoQ in 2QFY25



Diverging trends in tariff hike flow-through across three private telcos

After a gap of almost 2.5 years, telcos implemented tariff hikes in Jul'24, with Rjio taking the lead by raising the tariffs. Rjio raised the popular (28-day 1.5GB/day and 84-day 1.5GB/day) plan prices by ~20-25%, while Bharti and Vi followed up with slightly lower ~17-19% price hikes. Overall, the blended tariff hikes were ~17% across the three telcos. However, the tariff hike flow-through has been impacted by SIM consolidation and subscriber churns to BSNL, resulting in ~12% (or IN266b annualized) increase in wireless revenue for the three private telcos since Jun'24. Further, we note that the tariff hike flow-through has seen an increased divergence across the three players, with Bharti registering the highest growth (~17% or INR150b annualized) in its wireless revenue, followed by Rjio (~+9% or INR90b annualized) and Vi (modest ~+7% or INR26b annualized).

Bharti continues to be the biggest beneficiary of tariff hikes

- Bharti continues to be the biggest beneficiary of tariff hikes with ~16% ARPU growth (vs. +11-12% for peers) fueled by ~17% blended tariff hikes in Jul'24.
- We note that Rjio typically sees a delayed benefit of tariff hikes, potentially due to either stacking up of recharges (at old rates) by its subscribers or a higher quantum of subs on longer-duration plans.
- We expect tariff hike flow-through to continue in 4QFY25 for Rjio, while it is largely reflected in 3Q for Bharti and Vi.

Telcos' popular plan pricing up ~75-100% over the last five years

Driven by three rounds of smartphone tariff hikes (in Dec'19, Dec'21, and Jul'24), the pricing for Rjio's popular 84-day 1.5GB/d and 28-day 1.5GB/d plans has almost doubled (95-100%) over the last five years. Similarly, the pricing for Bharti and Vi's comparable popular plans has also jumped ~75-90% over the same period. As a result, Bharti/Vi's premium to Rjio has shrunk from ~15% in Nov'19 to a modest ~8% on the 84-day 1.5 GB/day plan, while it has shrunk from ~30% to ~17% on the 28-day 1.5GB/day plan.

Bharti has been narrowing the gap with Rjio driven by tariff repair

Despite a higher increase in pricing plans for Rjio (vs. peers), the trend of tariff hike flow-through has been divergent:

- Driven by its focus on premium subscribers, Bharti has been the biggest beneficiary of tariff hikes, with ~92% increase in ARPU vs. Sep'19 (i.e., before the first tariff hike), while ARPU for Rjio/Vi has grown at a relatively modest ~52% each.
- Despite sharp tariff hikes, Bharti has also managed to gain its fair share in subscriber net adds, which has resulted in a 2.4x surge in quarterly wireless revenue (vs. Sep'19), outpacing Rjio's ~2.1x growth.
- Further, Bharti's reported wireless EBITDA is now almost similar to Rjio's reported EBITDA, which includes the contribution from FTTH and FWA.

Limited benefits of tariff hikes for Vi; subscriber stabilization crucial

Given Vi's inferior subscriber mix and continued subscriber declines, the benefits of tariff hikes have been limited. Despite three rounds of smartphone tariff hikes and near doubling of popular plan pricing, we note Vi's wireless revenue is still ~2% below its wireless revenue in Sep'19 as it continued to lose subscribers. Even in the latest tariff hike (Jul'24), Vi's annualized wireless revenue is up by a modest ~7% (or INR26b) as compared to the blended 17% tariff hikes. We believe a stabilization of subscriber base is the single most important driver for Vi's long-term survival.

Bharti outperforms peers on most of the metrics in 3QFY25

Driven by superior tariff hike flow-through and improvement in subscriber net adds, Bharti outperformed peers on most of the metrics in 3QFY25. As per our estimate, Bharti gained ~45bp QoQ (104bp YoY) in subscriber market share among the three private telcos, while Vi lost ~55bp QoQ (~155bp YoY). Similarly, on our estimates, Bharti gained ~80bp QoQ (+225bp YoY) in wireless revenue market share among the three private telcos, while RJio lost ~50bp QoQ (-70bp YoY) and Vi lost ~30bp QoQ (and ~160bp YoY) in 3QFY25.

Valuation and View

- Given the consolidated market structure in the Indian telecom industry, higher data consumption, one of the lowest ARPU globally, and inadequate returns generated by telcos, we expect at least one more round of tariff reset. We continue to build in a ~15% tariff hike (or INR50/month rise in the base pack) in Dec'25.
- Vi is embarking on a significant capex cycle (INR500-550b over the next 2-3 years) to bridge the network gap with peers. However, we believe Vi's capex plans are contingent on a debt raise (which has proven elusive so far) and further relief from the Govt.
- Despite Vi's large capex plans, we believe Bharti and RJio would continue to gain market share at Vi's expense, given their superior free cash flow generation and deeper pockets.
- **We continue to prefer Bharti (BUY, TP INR1,990) and RJio (RIL, BUY, TP INR1,605) in the telecom space.**



ABB India: Need Our Global Partners To Set Up Their Base In India For 95% Localisation Levels; Sanjeev Sharma, MD

- ABB India investing in capacity, product expansion, and localization to support growth.
- 3,000 technologists in India's R&D centers driving global product development.
- Localization at 85%, aiming for 95% with stronger local supply chains.
- Exports growing 15-20%, currently 10-12% of revenue.
- India prioritized for world-class manufacturing and market development.
- Focus on productivity arbitrage beyond labor costs for long-term competitiveness.

[→ Read More](#)

Dodla Dairy: We Have Seen An Increase In Prices For Milk And Procurement; Sunil Reddy, ED & MD

- Targeting 10% volume and 15% revenue growth.
- Value-added products to remain around 30%.
- Maharashtra plant operational in 18-24 months.
- Aiming for 25% contribution from four key states.
- Leading in Karnataka, ranked 2nd or 3rd elsewhere.
- Exploring organic and inorganic growth opportunities.

[→ Read More](#)

Indian Oil Corporation :Any Decision Of Crude Procurement Has To Be Taken On Economic Consideration; AS Sahney, Chairman

- IOC expects LPG subsidy disbursement by Q4-end, ensuring a healthy balance sheet.
- Capital appreciation over 10 years at 11% CAGR, with total investor returns of 18-19%.
- Diesel demand grew to 4-5% in Q4, petrol at 7-8%.
- Russian crude forms a significant share, adhering to international regulations.
- US crude procurement based purely on economic viability.

[→ Read More](#)

Chalet Hotels: Hospitality Industry Will Grow Over10% On A Revenue Per Available Room Basis; Sanjay Sethi, MD & CEO

- Chalet Hotels acquires Mahananda Span Resorts for ₹530 crore in an all-cash deal.
- The 141-room resort in the Himalayas has an ARR of ₹25,000-₹30,000 and is ramping up occupancy from 45% to 60%.
- Expected to generate 10% ROCE in its stable year; no additional capex required.
- Post-acquisition net debt rises to ₹2,100 crore; blended borrowing cost at ~8.5%.
- Portfolio expands to ~3,200 rooms, with 1,100 more under development, targeting major growth in FY27.

[→ Read More](#)



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|-------------------|-----------|---------|---------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Automobiles | | | | | | | | | | | | | | | | |
| Amara Raja Ener. | Neutral | 1015 | 1120 | 10 | 51.4 | 55.4 | 64.4 | 3.8 | 7.7 | 16.4 | 19.8 | 18.3 | 2.4 | 2.2 | 13.5 | 13.5 |
| Apollo Tyres | Buy | 409 | 520 | 27 | 20.7 | 27.7 | 31.5 | -29.3 | 33.8 | 13.5 | 19.7 | 14.7 | 1.4 | 1.3 | 9.1 | 11.3 |
| Ashok Ley. | Buy | 222 | 255 | 15 | 9.9 | 11.7 | 13.5 | 8.6 | 18.0 | 15.6 | 22.4 | 19.0 | 6.4 | 5.5 | 30.6 | 31.0 |
| Bajaj Auto | Neutral | 8505 | 8770 | 3 | 287.3 | 329.0 | 377.6 | 4.0 | 14.5 | 14.8 | 29.6 | 25.9 | 8.7 | 7.8 | 30.7 | 31.7 |
| Balkrishna Inds | Neutral | 2706 | 2630 | -3 | 88.4 | 102.8 | 125.0 | 15.5 | 16.3 | 21.7 | 30.6 | 26.3 | 5.1 | 4.5 | 18.0 | 18.2 |
| Bharat Forge | Neutral | 1059 | 1155 | 9 | 21.0 | 32.6 | 44.2 | 6.4 | 55.3 | 35.6 | 50.5 | 32.5 | 5.5 | 5.0 | 12.0 | 16.0 |
| Bosch | Neutral | 27349 | 30810 | 13 | 694.6 | 784.7 | 912.1 | 11.9 | 13.0 | 16.2 | 39.4 | 34.9 | 6.1 | 5.6 | 16.2 | 16.8 |
| CEAT | Buy | 2734 | 3515 | 29 | 119.5 | 170.3 | 218.9 | -29.5 | 42.4 | 28.6 | 22.9 | 16.1 | 2.5 | 2.2 | 11.4 | 14.7 |
| Craftsman Auto | Neutral | 4028 | 4275 | 6 | 81.5 | 153.8 | 220.1 | -43.5 | 88.8 | 43.1 | 49.4 | 26.2 | 3.2 | 2.9 | 8.3 | 11.6 |
| Eicher Mot. | Sell | 4960 | 4305 | -13 | 162.3 | 177.8 | 204.9 | 10.9 | 9.6 | 15.3 | 30.6 | 27.9 | 6.5 | 5.6 | 22.8 | 21.6 |
| Endurance Tech. | Buy | 1878 | 2400 | 28 | 58.5 | 71.0 | 82.8 | 23.7 | 21.4 | 16.6 | 32.1 | 26.4 | 4.7 | 4.1 | 15.5 | 16.5 |
| Escorts Kubota | Neutral | 3066 | 3295 | 7 | 86.6 | 102.7 | 122.6 | -8.8 | 18.6 | 19.3 | 35.4 | 29.9 | 3.2 | 3.0 | 10.2 | 10.3 |
| Exide Ind | Neutral | 365 | 360 | -1 | 13.1 | 14.2 | 15.5 | 6.2 | 7.9 | 9.2 | 27.8 | 25.7 | 2.2 | 2.1 | 8.0 | 8.0 |
| Happy Forgings | Buy | 882 | 1140 | 29 | 27.9 | 35.3 | 42.4 | 8.2 | 26.3 | 20.3 | 31.6 | 25.0 | 4.5 | 3.9 | 15.3 | 16.9 |
| Hero Moto | Buy | 3854 | 5000 | 30 | 230.2 | 245.8 | 267.7 | 12.5 | 6.8 | 8.9 | 16.7 | 15.7 | 4.0 | 3.7 | 24.7 | 24.6 |
| Hyundai Motor | Buy | 1797 | 1975 | 10 | 65.3 | 68.9 | 78.4 | -12.4 | 5.4 | 13.8 | 27.5 | 26.1 | 10.0 | 7.9 | 41.9 | 33.7 |
| M&M | Buy | 2668 | 3675 | 38 | 99.3 | 124.6 | 145.1 | 11.9 | 25.4 | 16.4 | 26.9 | 21.4 | 5.2 | 4.4 | 21.0 | 22.2 |
| CIE Automotive | Buy | 421 | 500 | 19 | 21.7 | 23.2 | 25.0 | 2.8 | 6.9 | 7.8 | 19.4 | 18.1 | 2.4 | 2.2 | 13.1 | 12.7 |
| Maruti Suzuki | Buy | 12320 | 14500 | 18 | 462.3 | 512.4 | 573.4 | 10.0 | 10.9 | 11.9 | 26.7 | 24.0 | 4.1 | 3.7 | 14.8 | 15.3 |
| MRF | Sell | 109161 | 95500 | -13 | 4,082.5 | 4,532.7 | 5,190.8 | -18.2 | 11.0 | 14.5 | 26.7 | 24.1 | 2.5 | 2.3 | 9.9 | 10.1 |
| Samvardh. Motherson | Buy | 129 | 160 | 24 | 5.2 | 5.9 | 7.0 | 40.1 | 14.0 | 18.2 | 24.8 | 21.8 | 2.6 | 2.4 | 12.1 | 11.5 |
| Motherson Wiring | Buy | 49 | 65 | 32 | 1.4 | 1.6 | 2.0 | -5.4 | 19.7 | 20.1 | 35.9 | 30.0 | 11.3 | 9.4 | 33.5 | 34.1 |
| Sona BLW Precis. | Neutral | 507 | 580 | 14 | 9.7 | 10.7 | 12.5 | 8.0 | 10.8 | 17.0 | 52.5 | 47.4 | 5.7 | 5.3 | 14.3 | 11.5 |
| Tata Motors | Neutral | 673 | 755 | 12 | 65.6 | 61.9 | 60.4 | 11.7 | -5.5 | -2.5 | 10.3 | 10.9 | 2.3 | 1.9 | 25.1 | 19.3 |
| TVS Motor | Neutral | 2325 | 2570 | 11 | 52.5 | 64.4 | 77.0 | 19.8 | 22.7 | 19.5 | 44.3 | 36.1 | 11.3 | 9.0 | 28.5 | 27.7 |
| Tube Investments | Buy | 2685 | 3690 | 37 | 44.4 | 58.7 | 69.6 | 29.1 | 32.2 | 18.7 | 60.5 | 45.8 | 8.8 | 7.5 | 15.6 | 17.7 |
| Aggregate | | | | | | | | 7.0 | 10.6 | 11.7 | 24.6 | 22.2 | 4.5 | 3.9 | 18.3 | 17.7 |
| Banks - Private | | | | | | | | | | | | | | | | |
| AU Small Finance | Buy | 538 | 730 | 36 | 29.7 | 37.4 | 48.5 | 29.3 | 26 | 29.5 | 18.1 | 14.4 | 2.4 | 2.1 | 14.5 | 15.7 |
| Axis Bank | Neutral | 1009 | 1175 | 16 | 84.6 | 89.8 | 104.2 | 4.8 | 6.2 | 16.1 | 11.9 | 11.2 | 1.8 | 1.5 | 16.0 | 14.6 |
| Bandhan Bank | Neutral | 139 | 170 | 22 | 20.4 | 21.9 | 25.7 | 47.2 | 7 | 17.7 | 6.8 | 6.4 | 0.9 | 0.8 | 14.4 | 14.0 |
| DCB Bank | Buy | 111 | 160 | 44 | 19.1 | 24.1 | 30.6 | 11.7 | 25.9 | 26.9 | 5.8 | 4.6 | 0.6 | 0.6 | 11.9 | 13.4 |
| Equitas Small Fin. | Buy | 60 | 77 | 29 | 1.8 | 5.8 | 9.1 | -75.1 | 230.5 | 56.1 | 33.7 | 10.2 | 1.1 | 1.0 | 3.4 | 10.6 |
| Federal Bank | Buy | 180 | 225 | 25 | 16.7 | 19.0 | 23.7 | 2.0 | 14.1 | 24.2 | 10.8 | 9.5 | 1.3 | 1.2 | 13.1 | 13.3 |
| HDFC Bank | Buy | 1692 | 2050 | 21 | 87.9 | 93.7 | 108.1 | 9.9 | 6.5 | 15.4 | 19.2 | 18.1 | 2.6 | 2.3 | 14.3 | 13.7 |
| ICICI Bank | Buy | 1233 | 1550 | 26 | 66.3 | 71.7 | 82.0 | 13.6 | 8.2 | 14.4 | 18.6 | 17.2 | 3.1 | 2.7 | 18.3 | 17.0 |
| IDFC First Bk | Neutral | 61 | 70 | 15 | 2.2 | 4.4 | 6.7 | -49.0 | 99.8 | 52.3 | 27.5 | 13.8 | 1.2 | 1.1 | 4.5 | 8.1 |
| IndusInd | Buy | 1043 | 1200 | 15 | 82.1 | 110.4 | 136.5 | -28.9 | 34.4 | 23.6 | 12.7 | 9.4 | 1.2 | 1.1 | 9.8 | 12.0 |
| Kotak Mah. Bk | Buy | 1953 | 2200 | 13 | 96.0 | 109.8 | 131.4 | 4.8 | 14.3 | 19.7 | 20.3 | 17.8 | 2.6 | 2.3 | 13.8 | 13.5 |
| RBL Bank | Neutral | 163 | 170 | 5 | 11.8 | 20.5 | 32.1 | -38.7 | 73.4 | 56.7 | 13.7 | 7.9 | 0.6 | 0.6 | 4.8 | 7.9 |
| Aggregate | | | | | | | | 6.5 | 10.7 | 17.6 | 17.6 | 15.9 | 2.5 | 2.2 | 14.1 | 13.8 |
| Banks - PSU | | | | | | | | | | | | | | | | |
| BOB | Neutral | 210 | 250 | 19 | 37.1 | 37.7 | 42.2 | 7.9 | 1.6 | 11.9 | 5.7 | 5.6 | 0.9 | 0.8 | 16.7 | 15.0 |
| Canara Bank | Buy | 87 | 115 | 32 | 17.7 | 18.8 | 20.7 | 10.2 | 6.4 | 9.9 | 4.9 | 4.6 | 0.8 | 0.7 | 19.0 | 17.7 |
| Indian Bank | Buy | 516 | 670 | 30 | 79.3 | 84.0 | 92.3 | 27.4 | 6.0 | 9.9 | 6.5 | 6.1 | 1.1 | 1.0 | 18.8 | 17.3 |
| Punjab Natl. Bank | Buy | 94 | 125 | 33 | 14.9 | 16.6 | 18.7 | 98.3 | 11.6 | 12.6 | 6.3 | 5.7 | 0.9 | 0.8 | 15.3 | 14.9 |
| SBI | Buy | 722 | 925 | 28 | 89.2 | 97.3 | 112.6 | 18.7 | 9 | 15.8 | 8.1 | 7.4 | 1.4 | 1.2 | 18.8 | 17.2 |
| Union Bank (I) | Buy | 116 | 135 | 17 | 22.4 | 22.8 | 24.4 | 18.7 | 2 | 6.9 | 5.2 | 5.1 | 0.8 | 0.7 | 17.4 | 15.5 |
| Aggregate | | | | | | | | 23.1 | 7 | 13 | 7 | 6.5 | 1.1 | 1.0 | 16.5 | 15.7 |
| NBFCs | | | | | | | | | | | | | | | | |
| AAVAS Financiers | Neutral | 1691 | 1800 | 6 | 73.5 | 88.9 | 108.8 | 18.5 | 21.0 | 22.3 | 23.0 | 19.0 | 3.1 | 2.6 | 14.3 | 14.9 |
| Aditya Birla Cap | Buy | 157 | 240 | 53 | 12.9 | 15.2 | 19.4 | 27.2 | 18.2 | 27.6 | 12.2 | 10.3 | 1.4 | 1.2 | 11.8 | 12.5 |
| Bajaj Fin. | Neutral | 8396 | 8380 | 0 | 270.9 | 343.7 | 435.6 | 15.9 | 26.9 | 26.7 | 31.0 | 24.4 | 5.3 | 4.5 | 19.2 | 19.8 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|-------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Can Fin Homes | Neutral | 599 | 670 | 12 | 64.0 | 68.8 | 78.9 | 13.6 | 7.4 | 14.8 | 9.3 | 8.7 | 1.6 | 1.3 | 18.0 | 16.6 |
| Cholaman.Inv.&Fn | Buy | 1384 | 1600 | 16 | 50.2 | 66.8 | 88.0 | 23.2 | 33.0 | 31.8 | 27.6 | 20.7 | 4.9 | 3.8 | 19.5 | 20.9 |
| CreditAccess | Buy | 866 | 1190 | 37 | 36.9 | 90.2 | 129.5 | -59.3 | 144.7 | 43.5 | 23.5 | 9.6 | 2.0 | 1.6 | 8.7 | 18.6 |
| Fusion Finance | Neutral | 164 | 175 | 7 | -95.9 | 16.4 | 28.8 | -290.9 | LP | 75.7 | NM | 10.0 | 1.0 | 0.9 | -49.2 | 9.6 |
| Five-Star Business | Buy | 697 | 930 | 33 | 36.9 | 42.1 | 49.0 | 29.0 | 14.1 | 16.4 | 18.9 | 16.6 | 3.2 | 2.7 | 18.8 | 17.9 |
| Home First Fin. | Buy | 932 | 1280 | 37 | 43.0 | 52.5 | 64.0 | 24.4 | 22.2 | 21.9 | 21.7 | 17.7 | 3.3 | 2.9 | 16.6 | 17.4 |
| IIFL Finance | Buy | 319 | 415 | 30 | 4.9 | 46.5 | 59.0 | -89.4 | 851.4 | 26.8 | 65.2 | 6.9 | 1.1 | 1.0 | 1.8 | 15.4 |
| IndoStar | Buy | 247 | 325 | 32 | 5.9 | 9.3 | 18.6 | -30.8 | 58.2 | 99.9 | 41.8 | 26.4 | 1.0 | 1.0 | 2.4 | 3.9 |
| L&T Finance | Buy | 136 | 180 | 33 | 10.7 | 13.0 | 17.9 | 14.5 | 21.6 | 37.8 | 12.7 | 10.5 | 1.3 | 1.2 | 10.9 | 12.1 |
| LIC Hsg Fin | Buy | 544 | 690 | 27 | 96.7 | 95.1 | 107.7 | 11.6 | -1.6 | 13.2 | 5.6 | 5.7 | 0.8 | 0.8 | 15.9 | 13.9 |
| Manappuram Fin. | Neutral | 201 | 215 | 7 | 21.7 | 27.4 | 34.9 | -16.3 | 25.9 | 27.7 | 9.2 | 7.3 | 1.3 | 1.1 | 14.9 | 16.4 |
| MAS Financial | Buy | 240 | 330 | 38 | 17.0 | 21.7 | 26.4 | 12.8 | 27.2 | 21.9 | 14.1 | 11.1 | 1.7 | 1.5 | 14.6 | 14.7 |
| M&M Fin. | Buy | 270 | 355 | 31 | 19.9 | 24.5 | 30.8 | 39.7 | 23.0 | 25.8 | 13.6 | 11.0 | 1.6 | 1.5 | 12.3 | 13.9 |
| Muthoot Fin | Neutral | 2212 | 2300 | 4 | 130.1 | 163.0 | 182.3 | 29.0 | 25.3 | 11.8 | 17.0 | 13.6 | 3.1 | 2.6 | 19.8 | 21.1 |
| Piramal Enterp. | Neutral | 935 | 1025 | 10 | 22.7 | 49.5 | 66.0 | -130.3 | 117.6 | 33.5 | 41.1 | 18.9 | 0.8 | 0.8 | 1.9 | 4.1 |
| PNB Housing | Buy | 805 | 1160 | 44 | 72.7 | 88.9 | 107.6 | 25.3 | 22.2 | 21.0 | 11.1 | 9.0 | 1.2 | 1.1 | 11.9 | 12.9 |
| Poonawalla Fincorp | Buy | 290 | 360 | 24 | 0.2 | 14.1 | 21.2 | -98.4 | 6,295.4 | 50.6 | 1,318.9 | 20.6 | 2.8 | 2.5 | 0.2 | 12.7 |
| PFC | Buy | 390 | 475 | 22 | 50.8 | 56.3 | 60.7 | 16.6 | 10.9 | 7.7 | 7.7 | 6.9 | 1.4 | 1.2 | 19.7 | 19.1 |
| REC | Buy | 404 | 550 | 36 | 60.9 | 71.5 | 78.1 | 14.4 | 17.4 | 9.1 | 6.6 | 5.6 | 1.3 | 1.1 | 21.5 | 21.5 |
| Repco Home Fin | Neutral | 341 | 400 | 17 | 70.3 | 70.1 | 76.9 | 11.4 | -0.4 | 9.7 | 4.9 | 4.9 | 0.6 | 0.6 | 14.2 | 12.4 |
| Spandana Sphoorty | Buy | 286 | 395 | 38 | -130.8 | 11.9 | 47.0 | -286.3 | LP | 296.3 | NM | 24.1 | 0.8 | 0.7 | -29.4 | 3.1 |
| Shriram Finance | Buy | 585 | 700 | 20 | 44.2 | 52.6 | 63.6 | 15.5 | 19.0 | 21.0 | 13.2 | 11.1 | 1.9 | 1.6 | 15.6 | 15.8 |
| Aggregate | | | | | | | | 9.5 | 26.7 | 19.6 | 15.9 | 12.6 | 2.3 | 2.0 | 14.3 | 15.7 |
| NBFC-Non Lending | | | | | | | | | | | | | | | | |
| 360 ONE WAM | Buy | 981 | 1350 | 38 | 26.4 | 32.9 | 39.0 | 18.0 | 24.3 | 18.7 | 37.1 | 29.9 | 6.0 | 5.6 | 21.0 | 19.4 |
| Aditya Birla AMC | Buy | 662 | 850 | 28 | 32.7 | 37.1 | 42.0 | 20.7 | 13.3 | 13.3 | 20.2 | 17.9 | 5.4 | 4.8 | 28.1 | 28.5 |
| Anand Rathi Wealth | Neutral | 4005 | 4200 | 5 | 73.0 | 95.2 | 114.8 | 35.0 | 30.3 | 20.6 | 54.8 | 42.1 | 23.7 | 16.7 | 44.8 | 46.3 |
| Angel One | Buy | 2360 | 3200 | 36 | 148.5 | 160.7 | 214.6 | 9.3 | 8.2 | 33.5 | 15.9 | 14.7 | 3.5 | 3.0 | 28.6 | 22.2 |
| BSE | Buy | 5758 | 6900 | 20 | 88.5 | 137.9 | 167.7 | 55.2 | 55.8 | 21.6 | 65.1 | 41.8 | 21.3 | 18.5 | 32.7 | 44.2 |
| Cams Services | Buy | 3426 | 4600 | 34 | 97.9 | 110.6 | 131.7 | 36.7 | 12.9 | 19.1 | 35.0 | 31.0 | 15.5 | 13.2 | 48.0 | 46.0 |
| CDSL | Neutral | 1256 | 1500 | 19 | 27.0 | 34.2 | 42.4 | 34.6 | 26.7 | 24.0 | 46.5 | 36.7 | 14.9 | 13.0 | 35.1 | 38.0 |
| HDFC AMC | Buy | 3790 | 5200 | 37 | 117.0 | 139.4 | 158.7 | 28.6 | 19.2 | 13.8 | 32.4 | 27.2 | 10.5 | 9.6 | 33.8 | 36.9 |
| KFin Technologies | Neutral | 911 | 1300 | 43 | 20.1 | 25.6 | 32.4 | 38.0 | 27.6 | 26.2 | 45.4 | 35.5 | 12.9 | 10.8 | 30.4 | 33.0 |
| MCX | Neutral | 5583 | 6100 | 9 | 114.5 | 143.7 | 177.6 | 602.6 | 25.5 | 23.6 | 48.8 | 38.9 | 19.0 | 17.3 | 40.6 | 46.7 |
| Nippon Life AMC | Buy | 532 | 850 | 60 | 20.7 | 25.6 | 30.1 | 17.7 | 23.6 | 17.9 | 25.7 | 20.8 | 8.3 | 8.1 | 32.4 | 39.4 |
| Nuvama Wealth | Buy | 5611 | 7200 | 28 | 273.7 | 309.7 | 349.2 | 62.6 | 13.1 | 12.8 | 20.5 | 18.1 | 6.0 | 5.3 | 31.4 | 31.3 |
| Prudent Corp. | Neutral | 1928 | 2200 | 14 | 47.0 | 60.4 | 76.2 | 40.3 | 28.5 | 26.2 | 41.0 | 31.9 | 60.7 | 45.2 | 34.2 | 32.5 |
| UTI AMC | Buy | 953 | 1300 | 36 | 70.9 | 78.7 | 89.3 | 12.5 | 11.1 | 13.4 | 13.4 | 12.1 | 2.3 | 2.2 | 17.7 | 18.6 |
| Aggregate | | | | | | | | 34.5 | 19.9 | 19.1 | 33.1 | 27.6 | 9.0 | 8.1 | 27.3 | 29.4 |
| Insurance | | | | | | | | | | | | | | | | |
| HDFC Life Insur. | Buy | 623 | 800 | 28 | 7.5 | 9.7 | 11.1 | 3.2 | 29.2 | 14.6 | 82.7 | 64.0 | 2.4 | 2.1 | 16.8 | 16.5 |
| ICICI Lombard | Buy | 1735 | 2300 | 33 | 53.5 | 60.8 | 69.9 | 37.3 | 13.7 | 14.9 | 32.4 | 28.5 | 6.2 | 5.3 | 20.5 | 20.1 |
| ICICI Pru Life | Buy | 574 | 780 | 36 | 8.1 | 10.2 | 13.4 | 36.4 | 25.8 | 32.3 | 71.1 | 56.5 | 1.6 | 1.4 | 19.1 | 19.5 |
| Life Insurance Corp. | Buy | 781 | 1085 | 39 | 69.7 | 77.9 | 86.5 | 8.3 | 11.8 | 11.1 | 11.2 | 10.0 | 0.6 | 0.5 | 15.4 | 11.0 |
| Max Financial | Neutral | 1054 | 1180 | 12 | 11.9 | 16.9 | 22.8 | 57.6 | 42.0 | 34.8 | 88.4 | 62.3 | 2.0 | 1.6 | 19.0 | 19.4 |
| SBI Life Insurance | Buy | 1495 | 1900 | 27 | 21.2 | 24.4 | 27.4 | 12.0 | 15.0 | 12.5 | 70.5 | 61.3 | 2.1 | 1.8 | 21.2 | 19.6 |
| Star Health Insu | Buy | 384 | 560 | 46 | 13.1 | 18.4 | 25.4 | -9.0 | 40.0 | 38.3 | 29.2 | 20.9 | 3.0 | 2.7 | 11.0 | 13.6 |
| Chemicals | | | | | | | | | | | | | | | | |
| Alkyl Amines | Neutral | 1696 | 1900 | 12 | 36.2 | 51.4 | 67.3 | 24.3 | 42.1 | 31.0 | 46.9 | 33.0 | 6.2 | 5.6 | 13.9 | 17.8 |
| Atul | Buy | 5497 | 8455 | 54 | 164.2 | 210.6 | 251.8 | 49.2 | 28.3 | 19.6 | 33.5 | 26.1 | 2.9 | 2.7 | 9.1 | 10.8 |
| Clean Science | Neutral | 1303 | 1450 | 11 | 24.0 | 35.1 | 43.6 | 4.3 | 46.4 | 24.3 | 54.4 | 37.1 | 9.7 | 7.9 | 19.4 | 23.5 |
| Deepak Nitrite | Neutral | 1931 | 1835 | -5 | 44.8 | 66.2 | 73.4 | -18.8 | 47.8 | 10.8 | 43.1 | 29.2 | 4.9 | 4.3 | 12.1 | 15.8 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|----------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Fine Organic | Sell | 3840 | 3570 | -7 | 132.6 | 118.1 | 119.3 | 10.5 | -10.9 | 1.1 | 29.0 | 32.5 | 5.3 | 4.6 | 19.9 | 15.1 |
| Galaxy Surfact. | Buy | 2279 | 2825 | 24 | 83.7 | 95.5 | 113.0 | -1.6 | 14.0 | 18.4 | 27.2 | 23.9 | 3.4 | 3.0 | 13.0 | 13.4 |
| Navin Fluorine | Neutral | 4035 | 3715 | -8 | 59.4 | 81.0 | 92.9 | 28.8 | 36.4 | 14.7 | 67.9 | 49.8 | 7.7 | 6.9 | 11.8 | 14.6 |
| NOCIL | Neutral | 193 | 210 | 9 | 6.8 | 7.6 | 11.5 | -13.8 | 12.5 | 50.4 | 28.4 | 25.2 | 1.8 | 1.8 | 6.6 | 7.1 |
| PI Inds. | Buy | 3146 | 4100 | 30 | 109.9 | 117.9 | 135.4 | -0.6 | 7.3 | 14.9 | 28.6 | 26.7 | 4.7 | 4.0 | 17.6 | 16.2 |
| SRF | Buy | 2776 | 3540 | 28 | 42.7 | 72.0 | 100.4 | -10.1 | 68.5 | 39.5 | 65.0 | 38.6 | 6.8 | 6.0 | 10.7 | 16.4 |
| Tata Chemicals | Neutral | 845 | 1030 | 22 | 17.7 | 41.3 | 56.6 | -51.0 | 133.1 | 37.0 | 47.7 | 20.5 | 1.0 | 0.9 | 2.0 | 4.7 |
| Vinati Organics | Buy | 1579 | 2600 | 65 | 38.9 | 50.3 | 60.3 | 24.6 | 29.3 | 20.0 | 40.6 | 31.4 | 5.9 | 5.1 | 15.4 | 17.5 |
| Aggregate | | | | | | | | 5.9 | 28.1 | 17.1 | 41.3 | 32.3 | 4.8 | 4.3 | 11.7 | 13.3 |
| Capital Goods | | | | | | | | | | | | | | | | |
| ABB India | Buy | 5287 | 6700 | 27 | 88.5 | 96.9 | 108.5 | 50.2 | 9.5 | 12.0 | 59.8 | 54.6 | 15.8 | 13.8 | 28.8 | 27.0 |
| Bharat Electronics | Buy | 256 | 360 | 41 | 6.7 | 7.8 | 9.4 | 21.7 | 16.5 | 21.0 | 38.3 | 32.8 | 9.2 | 7.4 | 24.1 | 22.6 |
| Cummins India | Buy | 2835 | 4100 | 45 | 71.5 | 85.8 | 100.9 | 19.2 | 20.0 | 17.6 | 39.7 | 33.0 | 11.3 | 10.0 | 30.3 | 32.2 |
| Hitachi Energy | Sell | 11572 | 10500 | -9 | 75.5 | 143.3 | 218.1 | 95.4 | 89.9 | 52.2 | 153.3 | 80.7 | 28.3 | 21.0 | 18.5 | 26.0 |
| Kalpataru Proj. | Buy | 920 | 1200 | 30 | 38.7 | 54.5 | 72.6 | 23.9 | 41.0 | 33.2 | 23.8 | 16.9 | 2.2 | 1.9 | 10.1 | 12.1 |
| KEC International | Neutral | 755 | 900 | 19 | 20.4 | 34.7 | 43.0 | 57.0 | 69.9 | 23.7 | 36.9 | 21.7 | 3.8 | 3.4 | 11.5 | 16.3 |
| Kirloskar Oil | Buy | 586 | 1200 | 105 | 28.9 | 35.4 | 44.3 | 15.6 | 22.7 | 25.1 | 20.3 | 16.5 | 2.9 | 2.6 | 15.1 | 16.5 |
| Larsen & Toubro | Buy | 3315 | 4100 | 24 | 106.2 | 135.4 | 156.5 | 12.4 | 27.4 | 15.6 | 31.2 | 24.5 | 4.7 | 4.1 | 15.9 | 17.8 |
| Siemens | Neutral | 4920 | 5750 | 17 | 76.3 | 76.9 | 94.9 | 38.5 | 0.8 | 23.4 | 64.5 | 64.0 | 11.4 | 10.1 | 19.1 | 16.7 |
| Thermax | Sell | 3321 | 3350 | 1 | 57.3 | 68.9 | 82.4 | 9.9 | 20.2 | 19.6 | 58.0 | 48.2 | 7.6 | 6.8 | 13.8 | 14.8 |
| Triveni Turbine | Buy | 588 | 780 | 33 | 11.7 | 14.0 | 17.8 | 37.8 | 20.3 | 26.9 | 50.4 | 41.9 | 15.2 | 12.1 | 33.9 | 32.2 |
| Zen Technologies | Buy | 1090 | 1600 | 47 | 30.5 | 36.6 | 53.4 | 116.8 | 20.2 | 45.9 | 35.8 | 29.8 | 5.7 | 4.8 | 25.2 | 17.5 |
| Aggregate | | | | | | | | 20.7 | 22.9 | 18.9 | 39.9 | 32.5 | 6.8 | 5.9 | 17.0 | 18.1 |
| Cement | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Buy | 482 | 600 | 25 | 7.9 | 10.6 | 15.2 | -43.0 | 33.4 | 44.0 | 60.8 | 45.6 | 2.1 | 2.1 | 4.0 | 4.6 |
| ACC | Buy | 1884 | 2400 | 27 | 62.2 | 91.6 | 123.4 | -37.4 | 47.3 | 34.7 | 30.3 | 20.6 | 2.0 | 1.8 | 6.9 | 9.2 |
| Birla Corp. | Buy | 1010 | 1470 | 45 | 18.2 | 51.3 | 73.8 | -66.3 | 181.6 | 44.0 | 55.5 | 19.7 | 1.2 | 1.1 | 2.1 | 5.7 |
| Dalmia Bhar. | Buy | 1741 | 2100 | 21 | 34.9 | 51.0 | 65.8 | -14.3 | 46.0 | 29.1 | 49.9 | 34.2 | 2.0 | 1.9 | 4.0 | 5.6 |
| Grasim Inds. | Buy | 2430 | 2920 | 20 | 75.1 | 97.2 | 116.0 | -21.5 | 29.4 | 19.4 | 32.4 | 25.0 | 3.0 | 2.9 | -3.6 | 1.1 |
| India Cem | Sell | 259 | 310 | 20 | -23.8 | -3.5 | 4.1 | 214.7 | Loss | LP | NM | NM | 1.7 | 1.8 | -14.7 | -2.4 |
| J K Cements | Buy | 4581 | 5630 | 23 | 90.4 | 128.1 | 169.6 | -12.0 | 41.7 | 32.4 | 50.7 | 35.8 | 6.0 | 5.3 | 11.6 | 15.7 |
| JK Lakshmi Ce | Buy | 710 | 970 | 37 | 22.5 | 38.1 | 39.7 | -43.1 | 69.1 | 4.2 | 31.5 | 18.6 | 2.5 | 2.2 | 8.1 | 12.6 |
| Ramco Cem | Neutral | 852 | 870 | 2 | 8.3 | 18.4 | 25.5 | -50.2 | 120.8 | 39.0 | 102.4 | 46.4 | 2.7 | 2.5 | 2.7 | 5.6 |
| Shree Cem | Neutral | 28368 | 26640 | -6 | 288.7 | 301.0 | 388.7 | -57.8 | 4.2 | 29.2 | 98.3 | 94.3 | 4.9 | 4.7 | 5.0 | 5.1 |
| Ultratech | Buy | 11158 | 13800 | 24 | 222.0 | 298.6 | 380.3 | -9.2 | 34.5 | 27.3 | 50.3 | 37.4 | 4.9 | 4.2 | 10.2 | 12.3 |
| Aggregate | | | | | | | | -28.3 | 41.8 | 29.1 | 50.6 | 35.7 | 3.3 | 3.0 | 6.5 | 8.5 |
| Consumer | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 2257 | 2550 | 13 | 44.6 | 50.3 | 57.4 | -23.0 | 12.7 | 14.2 | 50.6 | 44.9 | 11.4 | 10.9 | 22.7 | 24.9 |
| Britannia | Neutral | 4831 | 5200 | 8 | 90.5 | 103.8 | 117.2 | 2.0 | 14.8 | 12.8 | 53.4 | 46.5 | 27.1 | 23.7 | 52.9 | 54.3 |
| Colgate | Neutral | 2458 | 2850 | 16 | 53.1 | 58.4 | 63.6 | 7.8 | 10.2 | 8.8 | 46.3 | 42.1 | 31.9 | 28.8 | 72.7 | 72.0 |
| Dabur | Buy | 508 | 650 | 28 | 10.5 | 11.9 | 13.5 | -0.8 | 12.9 | 13.5 | 48.4 | 42.9 | 8.5 | 8.0 | 18.2 | 19.2 |
| Emami | Buy | 558 | 750 | 34 | 20.2 | 22.0 | 23.9 | 12.0 | 9.1 | 8.4 | 27.6 | 25.3 | 8.8 | 7.8 | 33.9 | 32.8 |
| Godrej Cons. | Buy | 1052 | 1400 | 33 | 19.3 | 23.9 | 27.8 | -0.1 | 23.9 | 15.9 | 54.5 | 44.0 | 8.0 | 7.3 | 15.1 | 17.4 |
| HUL | Buy | 2242 | 2850 | 27 | 44.1 | 49.3 | 54.1 | 0.8 | 11.9 | 9.8 | 50.9 | 45.5 | 10.3 | 10.1 | 20.2 | 22.4 |
| ITC | Buy | 401 | 550 | 37 | 16.1 | 17.4 | 18.7 | -2.0 | 8.1 | 7.9 | 25.0 | 23.1 | 6.5 | 6.3 | 26.5 | 27.8 |
| Indigo Paints | Buy | 1077 | 1500 | 39 | 28.3 | 33.6 | 38.8 | -8.7 | 18.9 | 15.4 | 38.1 | 32.0 | 5.1 | 4.5 | 14.1 | 14.9 |
| Jyothy Lab | Neutral | 344 | 450 | 31 | 10.4 | 11.7 | 13.0 | 5.5 | 13.5 | 10.3 | 33.2 | 29.3 | 6.7 | 6.1 | 20.6 | 21.7 |
| L T Foods | Buy | 377 | 460 | 22 | 17.5 | 23.8 | 28.5 | 2.7 | 35.9 | 19.7 | 21.5 | 15.8 | 3.4 | 2.9 | 16.8 | 19.6 |
| Marico | Buy | 624 | 775 | 24 | 12.6 | 14.1 | 15.5 | 10.1 | 12.1 | 9.9 | 49.6 | 44.2 | 20.3 | 19.3 | 41.8 | 44.8 |
| Nestle | Neutral | 2215 | 2400 | 8 | 32.7 | 36.7 | 41.1 | -20.2 | 12.2 | 11.8 | 67.7 | 60.3 | 52.2 | 44.4 | 84.9 | 79.6 |
| Page Inds | Buy | 41104 | 57500 | 40 | 613.6 | 709.4 | 841.0 | 20.2 | 15.6 | 18.5 | 67.0 | 57.9 | 26.1 | 22.5 | 39.0 | 38.8 |
| Pidilite Ind. | Neutral | 2794 | 3200 | 15 | 42.1 | 48.9 | 55.7 | 17.4 | 16.3 | 13.8 | 66.4 | 57.1 | 14.9 | 13.4 | 23.9 | 24.7 |
| P&G Hygiene | Neutral | 13713 | 15500 | 13 | 251.2 | 278.9 | 309.3 | 14.0 | 11.0 | 10.9 | 54.6 | 49.2 | 47.4 | 39.8 | 95.3 | 88.1 |
| Tata Consumer | Buy | 1003 | 1130 | 13 | 14.5 | 17.7 | 20.1 | 1.2 | 22.0 | 13.3 | 69.1 | 56.6 | 4.3 | 3.8 | 7.3 | 7.4 |
| United Brew | Neutral | 2021 | 2000 | -1 | 17.8 | 28.4 | 37.4 | 14.4 | 59.8 | 31.7 | 113.7 | 71.1 | 12.1 | 11.1 | 10.9 | 16.2 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|--------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| United Spirits | Neutral | 1307 | 1650 | 26 | 19.2 | 21.6 | 24.1 | 22.0 | 12.9 | 11.2 | 68.2 | 60.4 | 11.3 | 9.5 | 16.6 | 15.7 |
| Varun Beverages | Buy | 478 | 680 | 42 | 7.7 | 10.1 | 12.4 | 26.2 | 31.6 | 23.0 | 62.2 | 47.3 | 9.7 | 8.4 | 22.0 | 19.1 |
| Aggregate | | | | | | | | -0.9 | 13.1 | 11.5 | 44.9 | 39.7 | 10.1 | 9.5 | 22.5 | 24.0 |
| Consumer Durables | | | | | | | | | | | | | | | | |
| Havells India | Neutral | 1520 | 1740 | 14 | 22.0 | 26.9 | 33.1 | 8.7 | 22.1 | 23.0 | 69.0 | 56.5 | 11.4 | 10.1 | 16.5 | 17.9 |
| KEI Industries | Buy | 3847 | 4780 | 24 | 68.2 | 82.4 | 100.7 | 6.0 | 20.7 | 22.3 | 56.4 | 46.7 | 6.4 | 5.6 | 14.6 | 12.8 |
| Polycab India | Buy | 5841 | 8380 | 43 | 125.0 | 148.0 | 174.3 | 5.3 | 18.4 | 17.7 | 46.7 | 39.5 | 9.1 | 7.8 | 19.5 | 19.7 |
| R R Kabel | Buy | 1155 | 1600 | 38 | 22.3 | 33.2 | 44.3 | -15.8 | 49.2 | 33.5 | 51.9 | 34.8 | 6.5 | 5.7 | 13.1 | 17.5 |
| Voltas | Buy | 1271 | 1640 | 29 | 25.1 | 30.4 | 38.0 | 247.1 | 20.9 | 25.1 | 50.6 | 41.8 | 6.4 | 5.7 | 12.6 | 13.6 |
| Aggregate | | | | | | | | 19.5 | 21.7 | 22.0 | 54.7 | 45.0 | 8.5 | 7.4 | 15.5 | 16.5 |
| EMS | | | | | | | | | | | | | | | | |
| Amber Enterp. | Buy | 5999 | 7800 | 30 | 70.8 | 109.5 | 168.7 | 79.6 | 54.7 | 54.0 | 84.7 | 54.8 | 8.8 | 7.6 | 10.9 | 14.8 |
| Avalon Tech | Buy | 692 | 1000 | 45 | 9.5 | 16.8 | 25.0 | 123.4 | 76.2 | 49.2 | 72.7 | 41.2 | 7.5 | 6.3 | 10.8 | 16.6 |
| Cyient DLM | Buy | 430 | 700 | 63 | 9.6 | 16.3 | 22.4 | 25.0 | 69.3 | 37.0 | 44.6 | 26.3 | 3.5 | 3.1 | 8.1 | 12.4 |
| Data Pattern | Neutral | 1554 | 2180 | 40 | 36.1 | 48.6 | 62.2 | 11.4 | 34.4 | 28.0 | 43.0 | 32.0 | 5.7 | 4.9 | 14.2 | 16.4 |
| Dixon Tech. | Buy | 13965 | 20500 | 47 | 130.8 | 174.2 | 250.6 | 112.8 | 33.1 | 43.9 | 106.7 | 80.2 | 34.0 | 24.0 | 37.7 | 35.1 |
| Kaynes Tech | Buy | 4367 | 6500 | 49 | 47.4 | 85.4 | 136.1 | 65.2 | 80.2 | 59.3 | 92.1 | 51.1 | 10.0 | 8.4 | 11.5 | 17.8 |
| Syrma SGS Tech. | Buy | 425 | 650 | 53 | 9.6 | 15.3 | 21.4 | 56.6 | 59.4 | 39.9 | 44.3 | 27.8 | 4.3 | 3.8 | 10.1 | 14.5 |
| Aggregate | | | | | | | | 72.6 | 49.2 | 46.3 | 85.2 | 57.1 | 12.6 | 10.3 | 14.8 | 18.1 |
| Healthcare | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 803 | 970 | 21 | 27.6 | 36.0 | 45.4 | -12.1 | 30.2 | 26.3 | 29.1 | 22.3 | 3.0 | 2.7 | 10.7 | 12.6 |
| Alkem Lab | Neutral | 4606 | 5400 | 17 | 188.8 | 199.1 | 224.9 | 18.3 | 5.4 | 13.0 | 24.4 | 23.1 | 4.6 | 4.0 | 20.2 | 18.3 |
| Ajanta Pharma | Buy | 2607 | 3220 | 23 | 71.4 | 80.8 | 95.8 | 14.6 | 13.2 | 18.6 | 36.5 | 32.3 | 7.8 | 6.6 | 23.2 | 22.2 |
| Apollo Hospitals | Buy | 6319 | 7880 | 25 | 100.3 | 121.0 | 156.8 | 60.8 | 20.5 | 29.6 | 63.0 | 52.2 | 10.6 | 8.8 | 18.9 | 19.1 |
| Aurobindo | Neutral | 1115 | 1310 | 17 | 61.2 | 70.1 | 82.3 | 9.2 | 14.5 | 17.4 | 18.2 | 15.9 | 2.0 | 1.8 | 11.4 | 11.7 |
| Biocon | Buy | 322 | 420 | 30 | 0.4 | 4.1 | 9.3 | -80.1 | 1,037.1 | 127.9 | 897.4 | 78.9 | 1.9 | 1.9 | 0.2 | 2.4 |
| Cipla | Neutral | 1474 | 1530 | 4 | 61.7 | 61.2 | 68.2 | 17.5 | -0.8 | 11.4 | 23.9 | 24.1 | 3.8 | 3.3 | 15.9 | 13.8 |
| Divis Lab | Neutral | 5749 | 6200 | 8 | 75.4 | 96.0 | 118.0 | 25.7 | 27.3 | 22.9 | 76.3 | 59.9 | 10.2 | 9.1 | 14.0 | 16.1 |
| Dr Reddy's | Neutral | 1152 | 1330 | 15 | 64.7 | 74.4 | 68.2 | 2.0 | 15.0 | -8.3 | 17.8 | 15.5 | 2.9 | 2.5 | 17.6 | 17.3 |
| ERIS Lifescience | Neutral | 1280 | 1270 | -1 | 27.4 | 40.1 | 55.2 | -6.2 | 46.2 | 37.6 | 46.6 | 31.9 | 6.1 | 5.2 | 13.8 | 17.6 |
| Gland Pharma | Buy | 1524 | 1840 | 21 | 44.3 | 56.9 | 68.4 | -7.0 | 28.5 | 20.3 | 34.4 | 26.8 | 2.7 | 2.4 | 8.0 | 9.4 |
| Glenmark | Buy | 1300 | 1725 | 33 | 49.9 | 60.8 | 71.7 | 1,908.4 | 21.9 | 17.9 | 26.1 | 21.4 | 4.0 | 3.4 | 16.6 | 17.1 |
| GSK Pharma | Neutral | 2509 | 2170 | -14 | 51.3 | 59.0 | 69.0 | 18.4 | 15.1 | 16.9 | 48.9 | 42.5 | 19.5 | 15.6 | 39.8 | 36.8 |
| Global Health | Buy | 1235 | 1410 | 14 | 19.6 | 24.9 | 30.9 | 10.0 | 27.3 | 23.9 | 63.0 | 49.5 | 9.9 | 8.5 | 16.8 | 18.5 |
| Granules India | Buy | 509 | 665 | 31 | 19.5 | 26.5 | 33.4 | 12.5 | 35.7 | 26.0 | 26.1 | 19.2 | 3.4 | 2.9 | 13.7 | 16.2 |
| IPCA Labs | Buy | 1446 | 1940 | 34 | 34.3 | 45.8 | 56.5 | 65.1 | 33.4 | 23.4 | 42.1 | 31.6 | 5.2 | 4.6 | 13.0 | 15.4 |
| Laurus Labs | Buy | 521 | 720 | 38 | 5.1 | 10.7 | 14.9 | 68.7 | 110.2 | 39.5 | 102.4 | 48.7 | 6.5 | 5.8 | 6.5 | 12.5 |
| Lupin | Neutral | 1906 | 2150 | 13 | 72.1 | 78.2 | 84.5 | 73.6 | 8.4 | 8.1 | 26.4 | 24.4 | 5.0 | 4.2 | 20.7 | 18.6 |
| Mankind Pharma | Buy | 2327 | 3050 | 31 | 50.1 | 55.0 | 72.1 | 4.8 | 9.9 | 31.1 | 46.5 | 42.3 | 6.9 | 6.1 | 17.8 | 15.4 |
| Max Healthcare | Buy | 1010 | 1300 | 29 | 15.4 | 20.8 | 24.7 | 12.4 | 34.9 | 18.4 | 65.4 | 48.5 | 9.2 | 7.7 | 15.0 | 17.3 |
| Piramal Pharma | Buy | 209 | 300 | 44 | 0.8 | 2.2 | 4.0 | 80.8 | 189.7 | 81.7 | 272.5 | 94.0 | 3.1 | 3.0 | 1.3 | 3.6 |
| Sun Pharma | Buy | 1643 | 2160 | 31 | 49.2 | 59.5 | 66.6 | 18.7 | 21.0 | 11.9 | 33.4 | 27.6 | 5.4 | 4.6 | 17.2 | 17.9 |
| Torrent Pharma | Neutral | 3036 | 3410 | 12 | 57.3 | 75.3 | 94.3 | 21.6 | 31.4 | 25.3 | 53.0 | 40.3 | 6.4 | 5.3 | 26.0 | 28.7 |
| Zydus Lifesciences | Neutral | 885 | 1000 | 13 | 44.5 | 48.9 | 43.1 | 18.3 | 9.8 | -11.8 | 19.9 | 18.1 | 3.5 | 3.0 | 19.8 | 17.9 |
| Aggregate | | | | | | | | 20.8 | 18.2 | 13.5 | 35.2 | 29.8 | 5.0 | 4.4 | 14.3 | 14.8 |
| Infrastructure | | | | | | | | | | | | | | | | |
| G R Infraproject | Buy | 1062 | 1410 | 33 | 71.0 | 80.0 | 102.2 | -2.6 | 12.6 | 27.8 | 15.0 | 13.3 | 1.3 | 1.2 | 9.1 | 9.4 |
| IRB Infra | Neutral | 47 | 63 | 33 | 1.4 | 2.4 | 2.8 | 38.9 | 71.0 | 17.1 | 34.1 | 19.9 | 1.4 | 1.3 | 5.0 | 6.9 |
| KNR Constructions | Buy | 234 | 300 | 28 | 14.9 | 17.0 | 20.4 | -1.9 | 13.6 | 20.0 | 15.6 | 13.8 | 1.7 | 1.5 | 11.7 | 11.4 |
| Aggregate | | | | | | | | | | | 23.6 | 17.1 | 1.4 | 1.3 | 6.1 | 7.8 |
| Logistics | | | | | | | | | | | | | | | | |
| Adani Ports | Buy | 1083 | 1400 | 29 | 47.7 | 58.5 | 70.0 | 15.5 | 22.7 | 19.8 | 22.7 | 18.5 | 3.8 | 3.2 | 17.9 | 18.8 |
| Blue Dart Express | Buy | 6355 | 8100 | 27 | 116.9 | 208.5 | 259.7 | -3.9 | 78.3 | 24.6 | 54.4 | 30.5 | 9.6 | 7.8 | 18.4 | 28.3 |
| Concor | Buy | 685 | 950 | 39 | 22.4 | 28.6 | 34.5 | 11.8 | 27.4 | 20.5 | 30.5 | 24.0 | 3.3 | 3.1 | 11.2 | 13.3 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|----------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| JSW Infra | Buy | 260 | 330 | 27 | 6.7 | 7.7 | 9.8 | 15.3 | 15.5 | 26.5 | 38.9 | 33.6 | 6.0 | 5.3 | 16.4 | 16.7 |
| Mahindra Logistics | Neutral | 280 | 330 | 18 | -3.7 | 14.8 | 26.8 | -55.4 | LP | 81.7 | NM | 19.0 | 4.5 | 3.7 | -5.4 | 21.0 |
| Transport Corp. | Buy | 999 | 1370 | 37 | 53.0 | 63.1 | 73.9 | 15.7 | 19.0 | 17.1 | 18.8 | 15.8 | 3.2 | 2.7 | 18.3 | 18.4 |
| TCI Express | Neutral | 702 | 785 | 12 | 22.8 | 31.7 | 38.3 | -33.6 | 38.9 | 20.9 | 30.7 | 22.1 | 3.5 | 3.2 | 11.9 | 15.1 |
| VRL Logistics | Buy | 472 | 670 | 42 | 18.2 | 22.4 | 25.8 | 79.7 | 23.2 | 14.9 | 25.9 | 21.1 | 4.1 | 3.7 | 16.2 | 18.5 |
| Aggregate | | | | | | | | | | | 26.1 | 20.9 | 4.1 | 3.5 | 15.6 | 16.8 |
| Media | | | | | | | | | | | | | | | | |
| PVR Inox | Neutral | 1012 | 1250 | 24 | -20.8 | 10.0 | 25.0 | -278.1 | LP | 149.2 | NM | 100.8 | 1.4 | 1.4 | -2.8 | 1.4 |
| Sun TV | Neutral | 576 | 650 | 13 | 42.8 | 45.9 | 49.3 | -10.1 | 7.3 | 7.3 | 13.5 | 12.5 | 2.0 | 1.8 | 14.8 | 14.6 |
| Zee Ent. | Neutral | 98 | 130 | 33 | 8.1 | 9.6 | 10.8 | 78.8 | 18.4 | 13.1 | 12.1 | 10.2 | 0.8 | 0.8 | 7.0 | 7.8 |
| Aggregate | | | | | | | | -6.8 | 25.1 | 14.1 | 18.7 | 15.0 | 1.4 | 1.3 | 7.6 | 8.9 |
| Metals | | | | | | | | | | | | | | | | |
| Coal India | Buy | 370 | 480 | 30 | 56.8 | 67.4 | 70.5 | -6.4 | 18.6 | 4.7 | 6.5 | 5.5 | 2.3 | 1.9 | 35.1 | 34.6 |
| Hindalco | Buy | 654 | 730 | 12 | 69.7 | 65.8 | 70.7 | 52.7 | -5.7 | 7.6 | 9.4 | 9.9 | 1.6 | 1.4 | 17.8 | 14.6 |
| Hind. Zinc | Neutral | 427 | 460 | 8 | 24.0 | 31.2 | 32.0 | 30.7 | 29.9 | 2.8 | 17.8 | 13.7 | 14.2 | 8.7 | 72.8 | 78.8 |
| JSPL | Buy | 880 | 960 | 9 | 44.1 | 75.7 | 96.7 | -24.6 | 71.8 | 27.7 | 20.0 | 11.6 | 1.8 | 1.6 | 9.6 | 14.8 |
| JSW Steel | Buy | 982 | 1150 | 17 | 17.0 | 61.7 | 82.8 | -53.8 | 263.2 | 34.1 | 57.8 | 15.9 | 3.0 | 2.5 | 5.2 | 17.2 |
| Nalco | Neutral | 201 | 200 | -1 | 24.4 | 14.0 | 16.5 | 168.3 | -42.6 | 17.6 | 8.3 | 14.4 | 2.0 | 1.8 | 27.5 | 13.4 |
| NMDC | Buy | 68 | 80 | 18 | 8.1 | 9.1 | 9.9 | 23.3 | 12.5 | 8.3 | 8.3 | 7.4 | 1.9 | 1.6 | 25.1 | 23.7 |
| SAIL | Neutral | 113 | 115 | 2 | 0.9 | 6.7 | 13.5 | -65.3 | 640 | 101.4 | 124.6 | 16.9 | 0.8 | 0.8 | 0.6 | 4.7 |
| Tata Steel | Neutral | 141 | 140 | 0 | 3.4 | 11.2 | 16.0 | 24.3 | 232 | 43.6 | 41.8 | 12.6 | 2.1 | 2.0 | 4.9 | 16.1 |
| Vedanta | Neutral | 438 | 500 | 14 | 35.8 | 42.1 | 48.6 | 170.0 | 18 | 15.6 | 12.2 | 10.4 | 5.3 | 4.2 | 43.2 | 45.1 |
| Aggregate | | | | | | | | 14.2 | 36.6 | 17.1 | 13.6 | 10.0 | 2.3 | 2.0 | 16.8 | 20.1 |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Aegis Logistics | Neutral | 749 | 795 | 6 | 22.0 | 21.0 | 23.3 | 36.0 | -5.0 | 11.3 | 34.0 | 35.7 | 6.0 | 5.4 | 18.7 | 15.9 |
| BPCL | Neutral | 252 | 310 | 23 | 26.9 | 26.3 | 26.6 | -57.6 | -2.0 | 1.1 | 9.4 | 9.6 | 1.3 | 1.2 | 14.6 | 13.4 |
| Castrol India | Buy | 215 | 260 | 21 | 9.4 | 9.5 | 10.1 | 7.3 | 1.8 | 6.0 | 23.0 | 22.6 | 9.3 | 8.6 | 42.1 | 39.8 |
| GAIL | Buy | 164 | 255 | 56 | 13.6 | 18.1 | 19.7 | -1.2 | 33.8 | 8.8 | 12.1 | 9.0 | 1.4 | 1.3 | 9.5 | 15.8 |
| Gujarat Gas | Buy | 405 | 535 | 32 | 15.2 | 17.2 | 19.0 | -5.2 | 13.6 | 10.3 | 26.7 | 23.5 | 3.3 | 3.0 | 13.0 | 13.5 |
| Gujarat St. Pet. | Neutral | 286 | 355 | 24 | 15.6 | 10.5 | 10.4 | -31.7 | -32.8 | -0.1 | 18.4 | 27.3 | 1.5 | 1.4 | 8.3 | 5.3 |
| HPCL | Buy | 323 | 490 | 52 | 31.0 | 45.1 | 46.4 | -58.9 | 45.6 | 3.0 | 10.4 | 7.2 | 1.3 | 1.2 | 13.3 | 17.3 |
| IOC | Buy | 121 | 145 | 20 | 6.0 | 10.4 | 9.0 | -79.5 | 71.7 | -13.6 | 20.1 | 11.7 | 0.9 | 0.9 | 4.4 | 7.3 |
| IGL | Neutral | 201 | 218 | 8 | 10.1 | 11.7 | 12.9 | -19.4 | 15.9 | 10.7 | 20.0 | 17.3 | 3.0 | 2.6 | 15.6 | 16.2 |
| Mahanagar Gas | Buy | 1334 | 1850 | 39 | 104.7 | 110.3 | 117.6 | -20.9 | 5.4 | 6.6 | 12.7 | 12.1 | 2.3 | 2.1 | 19.0 | 17.9 |
| MRPL | Sell | 116 | 120 | 4 | -0.8 | 10.4 | 12.1 | -103.9 | LP | 17.1 | NM | 11.1 | 1.5 | 1.4 | -1.1 | 13.1 |
| Oil India | Buy | 392 | 585 | 49 | 36.9 | 45.9 | 49.6 | -24.1 | 24.3 | 7.9 | 10.6 | 8.5 | 1.3 | 1.2 | 13.0 | 14.7 |
| ONGC | Buy | 240 | 305 | 27 | 36.8 | 44.4 | 45.7 | -20.5 | 20.4 | 3.0 | 6.5 | 5.4 | 0.8 | 0.8 | 13.1 | 14.4 |
| PLNG | Neutral | 301 | 330 | 9 | 24.3 | 29.2 | 31.3 | 3.1 | 20.3 | 7.0 | 12.4 | 10.3 | 2.4 | 2.1 | 20.3 | 21.8 |
| Reliance Ind. | Buy | 1228 | 1605 | 31 | 50.6 | 61.0 | 67.9 | -1.6 | 20.5 | 11.4 | 24.3 | 20.1 | 1.9 | 1.8 | 8.3 | 9.3 |
| Aggregate | | | | | | | | -31.8 | 24.0 | 6.0 | 16.3 | 13.1 | 1.5 | 1.4 | 9.5 | 10.8 |
| Real Estate | | | | | | | | | | | | | | | | |
| Anant Raj | Buy | 517 | 1085 | 110 | 13.1 | 17.5 | 18.6 | 68.5 | 33.4 | 6.3 | 39.4 | 29.6 | 4.3 | 3.8 | 11.0 | 12.8 |
| Brigade Enterpr. | Buy | 1009 | 1540 | 53 | 37.8 | 44.1 | 63.1 | 71.0 | 16.6 | 43.1 | 26.7 | 22.9 | 3.5 | 3.1 | 16.2 | 14.3 |
| DLF | Buy | 686 | 954 | 39 | 6.0 | 17.5 | 13.0 | -45.5 | 191.7 | -25.4 | 114.3 | 39.2 | 3.0 | 2.7 | 3.7 | 10.0 |
| Godrej Propert. | Buy | 1989 | 3435 | 73 | 51.3 | 64.4 | 64.8 | 90.9 | 25.5 | 0.6 | 38.8 | 30.9 | 3.2 | 2.9 | 10.4 | 9.8 |
| Kolte Patil Dev. | Buy | 271 | 450 | 66 | 15.1 | 41.5 | 36.4 | -265.1 | 174.4 | -12.3 | 17.9 | 6.5 | 2.5 | 1.9 | 14.8 | 32.7 |
| Oberoi Realty | Neutral | 1581 | 2056 | 30 | 66.7 | 82.8 | 96.6 | 26.0 | 24.0 | 16.7 | 23.7 | 19.1 | 3.6 | 3.1 | 16.3 | 17.4 |
| Macrotech Devel. | Buy | 1216 | 1568 | 29 | 22.6 | 34.1 | 36.8 | 33.5 | 50.9 | 8.0 | 53.8 | 35.7 | 6.0 | 5.2 | 11.7 | 15.5 |
| Mahindra Lifespace | Neutral | 355 | 458 | 29 | 5.5 | 6.0 | 21.4 | -13.5 | 9.9 | 257.2 | 65.0 | 59.2 | 2.9 | 2.8 | 4.5 | 4.8 |
| SignatureGlobal | Buy | 1089 | 2000 | 84 | 19.1 | 58.6 | 120.5 | 1,522.4 | 207.1 | 105.7 | 57.1 | 18.6 | 17.1 | 8.9 | 35.2 | 63.0 |
| Sunteck Realty | Buy | 399 | 746 | 87 | 11.7 | 31.3 | 10.1 | 142.2 | 166.6 | -67.6 | 34.0 | 12.8 | 1.8 | 1.6 | 5.4 | 13.1 |
| Sobha | Buy | 1190 | 2058 | 73 | 11.6 | 48.9 | 81.2 | 124.3 | 320.7 | 66.2 | 102.5 | 24.4 | 3.3 | 3.0 | 3.8 | 12.9 |
| Prestige Estates | Buy | 1215 | 2040 | 68 | 21.7 | 22.2 | 26.5 | 14.4 | 2.4 | 19.5 | 56.1 | 54.8 | 2.7 | 2.6 | 5.7 | 4.8 |
| Phoenix Mills | Neutral | 1589 | 1810 | 14 | 30.1 | 41.3 | 55.7 | -2.2 | 37.2 | 34.9 | 52.8 | 38.4 | 5.4 | 4.8 | 10.8 | 13.3 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Aggregate | | | | | | | | 17.1 | 61.7 | 10.1 | 53.4 | 33.0 | 4.3 | 3.8 | 8.0 | 11.6 |
| Retail | | | | | | | | | | | | | | | | |
| Avenue Supermarts | Buy | 3595 | 4450 | 24 | 42.1 | 50.1 | 59.8 | 8.0 | 19.0 | 19.5 | 85.4 | 71.8 | 10.9 | 9.5 | 13.6 | 14.1 |
| Aditya Birla Fashion | Neutral | 250 | 285 | 14 | -4.8 | -0.6 | -0.6 | -21.9 | Loss | Loss | NM | NM | 3.0 | 3.0 | -8.9 | -0.9 |
| Bata India | Neutral | 1298 | 1225 | -6 | 22.1 | 25.0 | 30.4 | -3.2 | 13.2 | 21.8 | 58.8 | 52.0 | 9.5 | 8.7 | 17.3 | 17.5 |
| Barbeque-Nation | Neutral | 310 | 350 | 13 | -2.1 | 0.0 | 1.4 | -27.3 | Loss | LP | NM | NM | 3.1 | 3.1 | -2.1 | 0.0 |
| Campus Activewe. | Buy | 275 | 330 | 20 | 4.1 | 5.2 | 6.6 | 41.3 | 27.2 | 26.0 | 66.6 | 52.3 | 10.8 | 9.0 | 16.2 | 17.1 |
| Devyani Intl. | Buy | 177 | 215 | 22 | 0.3 | 1.7 | 2.2 | -66.0 | 530.0 | 34.6 | 674.0 | 107.0 | 34.2 | 39.8 | 3.8 | 34.4 |
| Jubilant Food. | Neutral | 692 | 715 | 3 | 4.6 | 6.6 | 9.1 | 16.8 | 43.4 | 37.5 | 150.2 | 104.8 | 20.9 | 20.9 | 13.9 | 19.9 |
| Kalyan Jewellers | Buy | 485 | 625 | 29 | 8.0 | 10.4 | 12.9 | 38.0 | 30.3 | 23.4 | 60.6 | 46.5 | 10.6 | 9.2 | 18.6 | 21.2 |
| Metro Brands | Buy | 1136 | 1525 | 34 | 13.7 | 17.1 | 21.8 | 7.2 | 25.5 | 27.2 | 83.2 | 66.3 | 14.1 | 11.9 | 18.5 | 19.9 |
| P N Gadgil Jewellers | Buy | 560 | 950 | 70 | 17.4 | 22.6 | 29.0 | 33.2 | 29.8 | 28.4 | 32.2 | 24.8 | 4.7 | 3.9 | 21.9 | 17.3 |
| Raymond Lifestyle | Buy | 1198 | 1900 | 59 | 38.7 | 61.0 | 76.0 | -51.8 | 57.7 | 24.6 | 31.0 | 19.6 | 0.7 | 0.7 | 5.1 | 7.7 |
| Relaxo Footwear | Sell | 443 | 425 | -4 | 6.9 | 7.9 | 9.4 | -14.9 | 15.6 | 18.4 | 64.7 | 56.0 | 5.2 | 4.8 | 8.3 | 9.0 |
| Sapphire Foods | Buy | 328 | 415 | 27 | 1.4 | 3.5 | 5.1 | -11.4 | 139.6 | 47.3 | 226.9 | 94.7 | 7.6 | 7.0 | 3.4 | 7.7 |
| Shoppers Stop | Neutral | 532 | 700 | 32 | 0.8 | 0.6 | 4.7 | -85.6 | -21.5 | 660.8 | 671.1 | 854.8 | 13.3 | 13.1 | 2.7 | 2.0 |
| Senco Gold | Neutral | 325 | 400 | 23 | 10.7 | 13.8 | 17.0 | -8.3 | 29.0 | 23.3 | 30.5 | 23.6 | 2.8 | 2.5 | 10.6 | 11.2 |
| Titan Company | Buy | 3179 | 4000 | 26 | 42.8 | 53.4 | 63.8 | 9.0 | 24.7 | 19.5 | 74.3 | 59.5 | 23.5 | 18.4 | 35.5 | 34.6 |
| Trent | Buy | 5046 | 7350 | 46 | 45.0 | 61.4 | 78.2 | 54.0 | 36.5 | 27.4 | 112.2 | 82.2 | 29.6 | 21.4 | 32.9 | 32.3 |
| V-Mart Retail | Neutral | 3049 | 3850 | 26 | 1.2 | 26.8 | 60.9 | -102.5 | 2,058.3 | 126.9 | 2,452.5 | 113.6 | 7.4 | 6.9 | 0.3 | 6.8 |
| Vedant Fashions | Neutral | 873 | 1065 | 22 | 16.7 | 20.0 | 23.6 | -2.0 | 19.8 | 18.0 | 52.2 | 43.6 | 12.1 | 10.7 | 23.8 | 23.7 |
| Westlife Foodworld | Neutral | 762 | 800 | 5 | 0.7 | 5.3 | 9.2 | -83.9 | 641.1 | 73.6 | 1,065.2 | 143.7 | 16.1 | 16.7 | 1.7 | 11.4 |
| Aggregate | | | | | | | | 21.6 | 35.5 | 23.8 | 90.9 | 68.1 | 12.1 | 10.8 | 13.4 | 15.9 |
| Technology | | | | | | | | | | | | | | | | |
| Cyient | Sell | 1365 | 1350 | -1 | 58.4 | 79.7 | 90.2 | -12.7 | 36.5 | 13.1 | 23.4 | 17.1 | 3.4 | 3.2 | 14.1 | 18.5 |
| HCL Tech. | Buy | 1701 | 2200 | 29 | 63.7 | 70.0 | 77.7 | 10.0 | 9.8 | 11.0 | 26.7 | 24.3 | 6.9 | 6.9 | 25.6 | 28.5 |
| Infosys | Buy | 1815 | 2200 | 21 | 63.4 | 70.0 | 77.5 | 0.1 | 10.4 | 10.8 | 28.6 | 25.9 | 8.5 | 8.5 | 29.8 | 32.8 |
| LTI Mindtree | Buy | 5296 | 7700 | 45 | 158.8 | 187.0 | 217.7 | 2.6 | 17.8 | 16.4 | 33.4 | 28.3 | 6.9 | 6.0 | 22.0 | 22.7 |
| L&T Technology | Buy | 5121 | 5500 | 7 | 125.4 | 150.0 | 174.4 | 1.9 | 19.7 | 16.2 | 40.8 | 34.1 | 9.0 | 7.7 | 23.5 | 24.1 |
| Mphasis | Neutral | 2566 | 3200 | 25 | 90.1 | 101.8 | 113.1 | 10.2 | 13.1 | 11.1 | 28.5 | 25.2 | 5.1 | 4.7 | 18.8 | 19.7 |
| Coforge | Buy | 7487 | 12000 | 60 | 133.9 | 227.1 | 282.3 | 4.1 | 69.7 | 24.3 | 55.9 | 33.0 | 11.8 | 10.1 | 22.2 | 32.8 |
| Persistent Sys | Buy | 5712 | 7600 | 33 | 90.7 | 113.5 | 138.0 | 20.8 | 25.2 | 21.5 | 63.0 | 50.3 | 15.1 | 12.8 | 25.9 | 27.6 |
| TCS | Buy | 3786 | 5000 | 32 | 138.0 | 152.0 | 166.2 | 9.3 | 10.1 | 9.3 | 27.4 | 24.9 | 14.4 | 13.5 | 53.7 | 55.8 |
| Tech Mah | Neutral | 1649 | 1850 | 12 | 45.2 | 63.2 | 74.0 | 10.0 | 39.8 | 17.1 | 36.5 | 26.1 | 5.4 | 5.2 | 14.9 | 20.2 |
| Wipro | Neutral | 306 | 290 | -5 | 12.0 | 12.3 | 13.0 | 18.0 | 2.3 | 6.0 | 25.4 | 24.9 | 4.4 | 4.3 | 17.1 | 17.4 |
| Zensar Tech | Neutral | 787 | 850 | 8 | 28.4 | 32.4 | 36.6 | -2.5 | 14.3 | 12.7 | 27.7 | 24.3 | 4.4 | 3.9 | 17.1 | 17.3 |
| Aggregate | | | | | | | | 9.3 | 11.3 | 10.6 | 28.8 | 25.9 | 8.6 | 8.3 | 29.9 | 32.0 |
| Telecom | | | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 1638 | 1990 | 21 | 36.9 | 44.9 | 62.0 | 87.8 | 21.6 | 38.2 | 44.4 | 36.5 | 9.3 | 7.3 | 23.5 | 24.2 |
| Indus Towers | Neutral | 336 | 400 | 19 | 22.8 | 24.1 | 26.1 | 2.0 | 5.6 | 8.2 | 14.7 | 13.9 | 2.6 | 2.6 | 19.6 | 18.2 |
| Vodafone Idea | Sell | 8 | 5 | -38 | -3.8 | -3.7 | -3.0 | -39.9 | Loss | Loss | NM | NM | -0.2 | -0.2 | NM | NM |
| Tata Comm | Neutral | 1451 | 1850 | 27 | 35.3 | 54.8 | 73.7 | -16.5 | 55.4 | 34.4 | 41.1 | 26.5 | 17.2 | 11.7 | 48.0 | 53 |
| Aggregate | | | | | | | | LP | 361.2 | 310.9 | 1,364 | 296 | 42.1 | 30.2 | 3.1 | 10.2 |
| Utilities | | | | | | | | | | | | | | | | |
| Acme Solar | Buy | 195 | 330 | 69 | 2.2 | 5.7 | 10.4 | -7.2 | 159.8 | 82.5 | 89.1 | 34.3 | 2.6 | 2.4 | 3.7 | 7.4 |
| Indian Energy Exchange | Neutral | 169 | 193 | 14 | 4.4 | 5.4 | 6.3 | 16.0 | 20.4 | 17.2 | 38.0 | 31.5 | 13.1 | 10.9 | 37.8 | 37.7 |
| JSW Energy | Buy | 497 | 705 | 42 | 13.7 | 17.2 | 18.2 | 30.3 | 26.0 | 5.7 | 36.3 | 28.8 | 3.8 | 3.4 | 11.0 | 12.5 |
| NTPC | Neutral | 326 | 366 | 12 | 20.4 | 25.4 | 27.6 | -4.9 | 24.5 | 8.5 | 16.0 | 12.8 | 1.8 | 1.7 | 11.9 | 13.7 |
| Power Grid Corpn | Buy | 262 | 375 | 43 | 17.9 | 18.9 | 19.9 | 6.8 | 5.7 | 5.5 | 14.6 | 13.8 | 2.6 | 2.4 | 18.4 | 18.1 |
| Tata Power Co. | Buy | 357 | 490 | 37 | 12.3 | 16.4 | 17.3 | 11.7 | 34.1 | 5.2 | 29.2 | 21.7 | 3.1 | 2.8 | 11.4 | 13 |
| Aggregate | | | | | | | | 2.8 | 18.6 | 7.5 | 18 | 15 | 2.4 | 2.2 | 13.1 | 14.2 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|---------------------|---------|-----------|----------|-------------------|-----------|-------|-------|-----------------|-------|-------|---------|-------|---------|-------|---------|-------|
| | | | | | FY25E | FY26E | FY27E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Others | | | | | | | | | | | | | | | | |
| APL Apollo Tubes | Buy | 1489 | 1920 | 29 | 25.4 | 42.5 | 55.3 | -3.7 | 67.2 | 30.0 | 58.5 | 35.0 | 10.0 | 8.0 | 18.2 | 25.4 |
| Cello World | Buy | 603 | 800 | 33 | 15.8 | 17.5 | 23.7 | 1.3 | 10.8 | 35.4 | 38.2 | 34.4 | 8.7 | 7.0 | 22.8 | 20.4 |
| Coromandel Intl | Buy | 1709 | 2270 | 33 | 59.9 | 76.0 | 89.8 | 7.4 | 26.9 | 18.2 | 28.5 | 22.5 | 4.7 | 4.0 | 17.5 | 19.1 |
| Dreamfolks Services | Buy | 270 | 430 | 59 | 12.6 | 18.2 | 21.9 | 0.6 | 44.3 | 20.1 | 21.4 | 14.8 | 4.6 | 3.5 | 25.4 | 28.0 |
| EPL | Buy | 238 | 300 | 26 | 10.6 | 14.1 | 16.6 | 30.6 | 32.8 | 18.2 | 22.4 | 16.9 | 3.3 | 3.0 | 15.5 | 18.6 |
| Gravita India | Buy | 1750 | 2800 | 60 | 42.8 | 59.8 | 79.1 | 23.4 | 39.9 | 32.2 | 40.9 | 29.3 | 6.0 | 5.0 | 21.2 | 18.7 |
| Godrej Agrovet | Buy | 732 | 940 | 28 | 24.5 | 33.7 | 40.4 | 30.8 | 37.6 | 19.9 | 29.9 | 21.7 | 5.0 | 4.3 | 17.7 | 21.5 |
| Indian Hotels | Buy | 757 | 960 | 27 | 11.8 | 15.3 | 18.1 | 33.7 | 29.0 | 18.6 | 63.9 | 49.5 | 9.6 | 8.1 | 16.2 | 17.7 |
| Indiamart Inter. | Buy | 2022 | 2600 | 29 | 77.5 | 79.3 | 92.5 | 40.4 | 2.4 | 16.6 | 26.1 | 25.5 | 5.7 | 4.9 | 24.1 | 20.8 |
| Info Edge | Neutral | 7539 | 7100 | -6 | 60.8 | 91.3 | 111.0 | -5.5 | 50.1 | 21.6 | 124.0 | 82.6 | 3.7 | 3.6 | 2.9 | 4.4 |
| Interglobe | Neutral | 4510 | 4535 | 1 | 160.3 | 248.9 | 238.8 | -24.3 | 55 | -4 | 28.1 | 18 | 21.4 | 9.8 | 123.1 | 74.3 |
| Kajaria Ceramics | Buy | 882 | 1120 | 27 | 22.9 | 26.0 | 30.0 | -15.8 | 13.6 | 15.2 | 38.5 | 33.9 | 5.1 | 4.9 | 13.1 | 14.2 |
| Lemon Tree Hotel | Buy | 132 | 190 | 44 | 2.3 | 3.9 | 4.6 | 18.8 | 72.6 | 18.0 | 58.3 | 33.8 | 9.0 | 7.1 | 16.7 | 23.5 |
| MTAR Tech | Buy | 1415 | 2100 | 48 | 24.5 | 43.3 | 70.3 | 34.4 | 76.5 | 62.5 | 57.7 | 32.7 | 5.8 | 4.9 | 10.6 | 16.3 |
| One 97 | Neutral | 766 | 950 | 24 | -2.4 | -3.4 | 13.0 | -89.4 | Loss | LP | NM | NM | 3.8 | 3.9 | -1.1 | -1.7 |
| Quess Corp | Neutral | 616 | 670 | 9 | 26.2 | 32.7 | 38.8 | 28.1 | 25.1 | 18.4 | 23.5 | 18.8 | 2.4 | 2.2 | 13.6 | 16.0 |
| SBI Cards | Neutral | 835 | 800 | -4 | 20.7 | 30.1 | 39.7 | -18.6 | 45.9 | 31.8 | 40.4 | 27.7 | 5.7 | 4.8 | 15.2 | 18.9 |
| SIS | Buy | 327 | 420 | 28 | 24.8 | 31.8 | 38.3 | 91.2 | 28.2 | 20.5 | 13.2 | 10.3 | 0.8 | 0.7 | 13.9 | 15.4 |
| Swiggy | Neutral | 361 | 460 | 28 | -12.6 | -10.5 | -6.5 | 18.1 | Loss | Loss | NM | NM | 9.0 | 12.1 | -34.3 | -29.9 |
| Team Lease Serv. | Buy | 2007 | 3200 | 59 | 66.6 | 118.8 | 136.5 | 2.8 | 78.4 | 14.9 | 30.1 | 16.9 | 3.7 | 3.1 | 12.7 | 19.5 |
| UPL | Neutral | 646 | 610 | -6 | 27.8 | 45.9 | 67.1 | 660.9 | 64.8 | 46.2 | 23.2 | 14.1 | 1.3 | 1.2 | 8.5 | 13.3 |
| Updater Services | Buy | 319 | 460 | 44 | 16.7 | 20.9 | 27.2 | 47.2 | 25.0 | 30.4 | 19.1 | 15.3 | 2.2 | 1.9 | 12.3 | 13.4 |
| Zomato | Buy | 230 | 270 | 17 | 0.8 | 2.6 | 5.5 | 101.0 | 221.6 | 108.7 | 280.9 | 87.3 | 9.4 | 8.5 | 3.4 | 10.2 |



| Index | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| Sensex | -0.6 | -0.7 | 3.7 |
| Nifty-50 | -0.5 | -1.0 | 3.4 |
| Nifty Next 50 | -0.9 | -4.6 | 3.6 |
| Nifty 100 | -0.6 | -1.7 | 3.2 |
| Nifty 200 | -0.7 | -2.4 | 3.3 |
| Company | 1 Day (%) | 1M (%) | 12M (%) |
| Automobiles | -2.6 | -3.6 | 6.2 |
| Amara Raja Ener. | -2.9 | -7.3 | 20.5 |
| Apollo Tyres | -2.3 | -8.7 | -20.8 |
| Ashok Leyland | -1.7 | 8.7 | 29.9 |
| Bajaj Auto | -1.4 | 0.4 | 3.3 |
| Balkrishna Inds | -0.5 | 1.0 | 20.0 |
| Bharat Forge | -2.1 | -11.9 | -5.7 |
| Bosch | -0.3 | -10.7 | -2.6 |
| CEAT | 0.0 | -7.6 | -5.2 |
| Craftsman Auto | 0.9 | -12.3 | -7.9 |
| Eicher Motors | 1.5 | -0.2 | 29.4 |
| Endurance Tech. | -0.2 | -10.8 | 1.9 |
| Escorts Kubota | -1.4 | -14.2 | 5.2 |
| Exide Inds. | -2.6 | -3.1 | 11.8 |
| Happy Forgings | -1.0 | -11.8 | -6.4 |
| Hero Motocorp | -1.4 | -4.3 | -15.0 |
| Hyundai Motor | -3.0 | 3.0 | 43.5 |
| M & M | -6.0 | -5.4 | 43.5 |
| CIE Automotive | -2.4 | -9.4 | -9.0 |
| Maruti Suzuki | -0.9 | 3.7 | 7.5 |
| MRF | -0.6 | -2.5 | -27.0 |
| Sona BLW Precis. | -2.0 | -8.8 | -17.1 |
| Motherson Sumi | -2.3 | -11.7 | 13.9 |
| Motherson Wiring | -1.3 | -12.5 | -29.8 |
| Tata Motors | -2.4 | -11.5 | -26.9 |
| TVS Motor Co. | -3.9 | 1.4 | 11.1 |
| Tube Investments | -2.8 | -20.5 | -26.7 |
| Banks-Private | -0.7 | 2.5 | 4.4 |
| AU Small Fin. Bank | 0.5 | -11.4 | -8.6 |
| Axis Bank | -0.8 | 4.0 | -6.9 |
| Bandhan Bank | 2.1 | -7.3 | -30.5 |
| DCB Bank | 1.0 | -4.4 | -17.1 |
| Equitas Sma. Fin | -1.5 | -36.2 | -34.3 |
| Federal Bank | -2.5 | -6.5 | 17.0 |
| HDFC Bank | 0.3 | 3.1 | 17.6 |
| ICICI Bank | -1.4 | 3.1 | 17.2 |
| IDFC First Bank | -1.2 | -4.3 | -25.1 |
| IndusInd Bank | -0.4 | 8.7 | -31.2 |
| Kotak Mah. Bank | -0.9 | 3.2 | 11.9 |
| RBL Bank | 1.5 | 2.7 | -37.1 |
| SBI Cards | -1.7 | 9.5 | 13.0 |
| Banks-PSU | -1.3 | -5.4 | -16.4 |
| BOB | -1.5 | -8.4 | -23.6 |
| Canara Bank | -0.8 | -12.2 | -23.0 |
| Indian Bank | -1.8 | -1.8 | -4.3 |
| Punjab Natl. Bank | -1.5 | -6.1 | -26.6 |
| St Bk of India | -1.1 | -4.9 | -6.4 |

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------------|-----------|--------|---------|
| Nifty 500 | -0.7 | -3.5 | 2.8 |
| Nifty Midcap 100 | -1.3 | -6.2 | 3.8 |
| Nifty Smallcap 100 | -0.7 | -10.4 | -2.3 |
| Nifty Midcap 150 | -1.1 | -6.3 | 4.1 |
| Nifty Smallcap 250 | -0.6 | -10.9 | -2.1 |
| Union Bank (I) | -1.2 | 5.6 | -20.3 |
| NBFCs | -0.5 | 2.8 | 12.0 |
| Aditya Birla Capital Ltd | -1.1 | -13.5 | -23.9 |
| Bajaj Fin. | -1.0 | -9.7 | -41.0 |
| Cholaman.Inv.&Fn | -0.9 | -8.5 | 2.0 |
| Can Fin Homes | 1.0 | -12.6 | -69.8 |
| CreditAcc. Gram. | 0.3 | -18.3 | -45.4 |
| Fusion Microfin. | 1.6 | -9.8 | 32.7 |
| Five-Star Bus.Fi | -1.4 | -7.1 | -20.4 |
| Home First Finan | -0.2 | -2.9 | -15.1 |
| Indostar Capital | -2.0 | 4.8 | 12.7 |
| IIFL Finance | -3.6 | 2.0 | -6.4 |
| L&T Finance | -0.6 | -1.6 | -26.7 |
| LIC Housing Fin. | -2.8 | 2.2 | 67.1 |
| MCX | -3.7 | -15.9 | -25.7 |
| M & M Fin. Serv. | -2.7 | -10.4 | 10.7 |
| Muthoot Finance | -1.4 | -15.3 | -11.1 |
| Manappuram Fin. | 0.1 | -10.3 | -36.7 |
| MAS Financial Serv. | -0.5 | -8.9 | -5.5 |
| PNB Housing | 0.3 | -14.6 | -26.3 |
| Power Fin.Corp. | -1.6 | -22.0 | -71.2 |
| REC Ltd | 2.7 | -18.4 | 37.5 |
| Repco Home Fin | 2.2 | -9.5 | 33.8 |
| Shriram Finance | 3.7 | 4.5 | 9.7 |
| Spandana Sphoort | -1.5 | -6.7 | -23.7 |
| Nippon Life Ind. | 0.5 | -17.8 | 39.5 |
| UTI AMC | -2.2 | -5.9 | 1.4 |
| Nuvama Wealth | 3.6 | -18.3 | 40.0 |
| Prudent Corp. | -1.8 | 1.5 | 52.9 |
| NBFC-Non Lending | | | |
| 360 One | -0.5 | -9.8 | -13.9 |
| Aditya AMC | -0.3 | -19.3 | 14.6 |
| Anand Rathi Wea. | -0.8 | -19.4 | 5.4 |
| Angel One | -0.8 | 11.6 | 27.5 |
| BSE | -0.4 | -3.6 | -16.3 |
| C D S L | -0.6 | -3.7 | 30.9 |
| Cams Services | 2.5 | 7.3 | -2.7 |
| HDFC AMC | -3.4 | -0.6 | 159.8 |
| KFin Technolog. | 0.0 | 15.2 | 25.5 |
| MCX | -3.7 | -15.9 | -25.7 |
| Nippon Life Ind. | 0.5 | -17.8 | 39.5 |
| Nuvama Wealth | 3.6 | -18.3 | 40.0 |
| Prudent Corp. | -1.8 | 1.5 | 52.9 |
| UTI AMC | -2.2 | -5.9 | 1.4 |
| Insurance | | | |
| HDFC Life Insur. | 0.5 | -0.2 | 7.9 |
| ICICI Pru Life | -0.1 | -9.7 | 10.4 |
| ICICI Lombard | 0.3 | -8.9 | 5.4 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-------------|--------------|--------------|
| Life Insurance | 0.6 | -6.8 | -24.9 |
| Max Financial | 0.6 | -0.1 | 10.4 |
| SBI Life Insuran | 1.7 | 2.0 | -0.4 |
| Star Health Insu | -1.2 | -16.9 | -31.9 |
| Chemicals | | | |
| Alkyl Amines | -0.3 | -4.1 | -23.4 |
| Atul | -1.2 | -18.3 | -12.9 |
| Clean Science | -0.5 | -9.1 | -11.1 |
| Deepak Nitrite | -1.7 | -17.7 | -16.9 |
| Fine Organic | -0.9 | -14.9 | -12.2 |
| Galaxy Surfact. | -2.2 | -5.9 | -9.9 |
| Navin Fluor.Intl. | -0.3 | 6.2 | 27.5 |
| NOCIL | -1.2 | -17.8 | -31.7 |
| P I Inds. | -1.4 | -10.6 | -14.6 |
| SRF | -0.6 | 7.9 | 15.8 |
| Tata Chemicals | -1.0 | -11.9 | -13.4 |
| Vinati Organics | -1.6 | -9.5 | -7.7 |
| Capital Goods | 1.6 | -15.5 | -43.4 |
| A B B | -1.0 | -15.8 | 6.2 |
| Bharat Electron | -1.6 | -8.2 | 35.7 |
| Cummins India | 0.6 | -2.3 | 8.8 |
| Hitachi Energy | 2.4 | -10.1 | 97.5 |
| K E C Intl. | -1.4 | -19.5 | 15.4 |
| Kalpataru Proj. | -0.7 | -18.3 | 0.8 |
| Kirloskar Oil | -1.5 | -36.2 | -34.3 |
| Larsen & Toubro | 1.2 | -6.4 | 0.6 |
| Siemens | -2.1 | -16.9 | 10.8 |
| Thermax | -0.2 | -14.8 | -6.3 |
| Triveni Turbine | 1.8 | -14.0 | 29.6 |
| Zen Technologies | -2.4 | -49.3 | 34.9 |
| Cement | | | |
| Ambuja Cem. | -0.2 | -9.4 | -18.0 |
| ACC | -0.2 | -6.6 | -29.4 |
| Birla Corp. | 0.0 | -13.3 | -40.5 |
| Dalmia Bhar. | -2.4 | -1.7 | -16.5 |
| Grasim Inds. | -0.9 | 2.7 | 10.8 |
| India Cem | -0.3 | -25.7 | 6.6 |
| J K Cements | -2.0 | 0.0 | 7.8 |
| JK Lakshmi Cem. | 0.2 | -10.7 | -26.0 |
| The Ramco Cement | -0.9 | -2.1 | -1.9 |
| Shree Cement | -0.3 | 13.2 | 7.8 |
| UltraTech Cem. | -1.2 | 4.6 | 11.9 |
| Consumer | -0.5 | -6.3 | -3.3 |
| Asian Paints | 0.4 | -0.1 | -24.8 |
| Britannia Inds. | 0.0 | -1.5 | -1.9 |
| Colgate-Palm. | -0.9 | -10.0 | -3.0 |
| Dabur India | -0.3 | -2.4 | -6.9 |
| Emami | -0.1 | 1.3 | 19.0 |
| Godrej Consumer | -2.1 | -9.2 | -14.9 |
| Hind. Unilever | -0.3 | -4.2 | -6.9 |
| ITC | -0.3 | -8.4 | 5.1 |
| Indigo Paints | -0.1 | -13.6 | -27.7 |
| Jyothy Lab. | -0.2 | -10.8 | -27.1 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|-------------|-------------|-------------|
| L T Foods | -1.5 | -2.9 | 101.4 |
| Marico | -2.6 | -6.2 | 16.0 |
| Nestle India | 0.4 | 0.8 | -12.9 |
| Page Industries | -0.6 | -10.5 | 13.3 |
| Pidilite Inds. | -0.9 | 1.7 | 2.4 |
| P & G Hygiene | -1.9 | -7.6 | -18.2 |
| Tata Consumer | -0.5 | 3.3 | -12.4 |
| United Breweries | -0.4 | -2.2 | 17.4 |
| United Spirits | -2.9 | -9.1 | 14.5 |
| Varun Beverages | 2.0 | -11.8 | -18.4 |
| Consumer Durables | -0.9 | -6.8 | 7.0 |
| Polycab India | -0.5 | -3.6 | 7.5 |
| R R Kabel | 3.0 | -4.7 | 19.7 |
| Havells | 1.5 | -11.0 | 23.8 |
| Voltas | 0.6 | -10.6 | -19.7 |
| KEI Industries | -0.8 | -15.6 | 14.6 |
| EMS | | | |
| Amber Enterp. | 2.8 | -7.9 | 51.7 |
| Avalon Tech | 0.0 | -10.9 | 37.3 |
| Cyient DLM | 1.6 | -27.8 | -44.0 |
| Data Pattern | -1.4 | -32.3 | -24.6 |
| Dixon Technolog. | -1.7 | -7.7 | 107.5 |
| Kaynes Tech | 3.7 | -26.9 | 55.4 |
| Syrma SGS Tech. | -4.8 | -14.6 | -17.7 |
| Healthcare | -1.9 | -6.8 | 7.8 |
| Alembic Pharma | -1.3 | -22.0 | -25.3 |
| Alkem Lab | -2.5 | -11.1 | -15.0 |
| Apollo Hospitals | -1.1 | -8.7 | -6.5 |
| Ajanta Pharma | -2.1 | -8.0 | 23.3 |
| Aurobindo | -0.5 | -6.1 | 7.1 |
| Biocon | -4.0 | -17.4 | 17.7 |
| Zydus Lifesci. | -1.6 | -10.2 | -0.9 |
| Cipla | -0.3 | 3.3 | 2.0 |
| Divis Lab | -3.7 | -1.1 | 57.8 |
| Dr Reddy's | -1.6 | -10.6 | -9.3 |
| ERIS Lifescience | 0.3 | 1.0 | 49.5 |
| Gland Pharma | 0.4 | -8.0 | -21.8 |
| Glenmark | 2.4 | 17.1 | -13.7 |
| Global Health | -3.5 | -13.7 | 11.2 |
| Granules | -2.4 | 16.9 | 12.1 |
| GSK Pharma | -3.6 | -13.3 | 44.4 |
| IPCA Labs | -3.5 | -6.5 | 18.4 |
| Laurus Labs | -2.9 | -9.6 | 31.8 |
| Lupin | -3.6 | -9.5 | 19.1 |
| Mankind Pharma | -2.1 | -6.3 | 18.3 |
| Max Healthcare | -0.9 | -9.2 | 6.3 |
| Piramal Pharma | -4.3 | -13.2 | 55.0 |
| Sun Pharma | -1.5 | -6.7 | 6.5 |
| Torrent Pharma | -1.8 | -3.7 | 16.8 |
| Infrastructure | -0.5 | -3.6 | -0.9 |
| G R Infraproject | -1.0 | -18.7 | -10.3 |
| IRB Infra.Devl. | -0.7 | -10.6 | -27.7 |
| KNR Construct. | -1.8 | -25.5 | -12.3 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| Logistics | | | |
| Adani Ports | -2.6 | -2.1 | -16.1 |
| Blue Dart Exp. | 0.4 | -2.7 | 2.1 |
| Container Corpn. | -0.5 | -9.0 | -30.7 |
| JSW Infrast | 8.8 | -10.0 | 11.2 |
| Mahindra Logis. | -1.5 | -24.0 | -29.4 |
| Transport Corp. | 0.9 | -6.0 | 16.4 |
| TCL Express | -1.3 | -12.9 | -41.7 |
| VRL Logistics | -2.2 | 1.3 | -19.8 |
| Media | | | |
| PVR INOX | 0.3 | -6.1 | -26.8 |
| Sun TV | -0.6 | -10.6 | -5.7 |
| Zee Ent. | -2.7 | -18.9 | -40.6 |
| Metals | | | |
| Hindalco | 2.3 | 6.3 | 27.7 |
| Hind. Zinc | 0.9 | -7.5 | 38.0 |
| JSPL | 0.1 | -4.2 | 14.1 |
| JSW Steel | 0.1 | 5.9 | 18.6 |
| Nalco | 4.1 | -2.4 | 27.8 |
| NMDC | 0.9 | 2.2 | -12.6 |
| SAIL | 2.7 | 2.6 | -13.4 |
| Tata Steel | 2.0 | 8.5 | -2.2 |
| Vedanta | 1.1 | -3.5 | 62.3 |
| Oil & Gas | | | |
| Aegis Logistics | -2.0 | -29.7 | 34.1 |
| BPCL | -2.1 | -21.6 | 1.8 |
| Castrol India | 2.8 | -2.0 | 65.5 |
| GAIL | -2.8 | -10.3 | -20.6 |
| Gujarat Gas | -1.8 | -8.7 | -8.9 |
| Gujarat St. Pet. | 0.7 | 18.0 | 6.7 |
| HPCL | 1.2 | -18.8 | -28.3 |
| IOCL | -0.1 | -21.1 | -23.4 |
| IGL | -2.6 | -12.7 | -10.8 |
| Mahanagar Gas | -1.2 | -7.4 | -33.4 |
| MRPL | -1.1 | 1.8 | -8.0 |
| Oil India | -1.5 | -18.0 | -54.2 |
| ONGC | -0.6 | 4.5 | -11.7 |
| PLNG | -3.3 | -17.3 | 0.6 |
| Reliance Ind. | -0.8 | -9.7 | -12.1 |
| Real Estate | | | |
| Anant Raj | -4.9 | -40.3 | 52.1 |
| Brigade Enterpr. | -1.1 | -9.6 | 0.1 |
| DLF | -1.2 | -7.0 | -22.6 |
| Godrej Propert. | -4.1 | -15.8 | -15.0 |
| Kolte Patil Dev. | 1.6 | -15.5 | -43.4 |
| Mahindra Life. | -0.4 | -12.6 | -40.9 |
| Macrotech Devel. | 1.9 | 5.9 | 7.0 |
| Oberoi Realty Ltd | -2.2 | -14.9 | 19.7 |
| SignatureGlobal | -1.4 | -1.1 | -18.9 |
| Sobha | -0.5 | -7.1 | -17.3 |
| Sunteck Realty | -1.3 | -19.2 | -19.0 |
| Phoenix Mills | -0.6 | 4.4 | 9.6 |
| Prestige Estates | -2.7 | -12.4 | 2.2 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-------------------|-----------|--------|---------|
| Retail | | | |
| Aditya Bir. Fas. | -2.0 | -9.6 | 10.6 |
| Avenue Super. | -0.7 | 0.2 | -6.2 |
| Bata India | 2.7 | 0.7 | -9.3 |
| Campus Activewe. | 3.0 | -0.6 | 8.9 |
| Barbeque-Nation | 4.8 | -17.4 | -49.3 |
| Devyani Intl. | -1.9 | -1.6 | 5.7 |
| Jubilant Food | -3.0 | 2.8 | 39.8 |
| Kalyan Jewellers | -1.7 | -0.6 | 29.0 |
| Metro Brands | -2.2 | -7.1 | 1.6 |
| P N Gadgil Jewe. | -1.4 | -6.7 | |
| Raymond Lifestyl | -0.3 | -36.7 | |
| Relaxo Footwear | -0.3 | -22.9 | -47.3 |
| Sapphire Foods | 2.8 | 4.5 | 12.6 |
| Senco Gold | -3.3 | -34.6 | -18.1 |
| Shoppers St. | 1.1 | -14.2 | -28.2 |
| Titan Co. | -0.4 | -5.2 | -13.0 |
| Trent | -1.0 | -12.0 | 29.6 |
| V-Mart Retail | 3.1 | 1.0 | 52.4 |
| Vedant Fashions | -3.3 | -25.0 | -11.2 |
| Westlife Food | 0.3 | 2.1 | -7.4 |
| Technology | | | |
| Cyient | -6.0 | -21.2 | -30.5 |
| HCL Tech. | 0.8 | -5.6 | 3.9 |
| Infosys | -0.6 | 0.8 | 9.6 |
| LTIMindtree | -1.8 | -8.0 | -2.2 |
| L&T Technology | 4.2 | -4.8 | -2.9 |
| Mphasis | -2.6 | -7.4 | -3.3 |
| Coforge | -3.8 | -9.3 | 14.5 |
| Persistent Sys | -3.5 | -3.2 | 34.0 |
| TCS | 0.2 | -6.2 | -5.1 |
| Tech Mah | -0.5 | 0.5 | 27.2 |
| Wipro | -2.2 | 2.7 | 17.5 |
| Zensar Tech | -1.9 | 6.9 | 49.8 |
| Telecom | | | |
| Bharti Airtel | -0.3 | 0.8 | 43.8 |
| Indus Towers | -1.4 | -7.0 | 53.7 |
| Idea Cellular | -2.8 | -14.1 | -47.6 |
| Tata Comm | -2.4 | -14.5 | -19.2 |
| Utilities | | | |
| ACME Solar Hold. | -2.4 | -8.1 | |
| Coal India | 0.5 | -3.0 | -14.6 |
| Indian Energy Ex | -0.5 | -0.7 | 17.1 |
| JSW Energy | 6.0 | -10.9 | 2.5 |
| NTPC | 0.3 | 0.6 | -2.9 |
| Power Grid Corpn | -1.4 | -13.4 | -6.5 |
| Tata Power Co. | -0.2 | -2.4 | -4.9 |
| Others | | | |
| APL Apollo Tubes | -1.7 | -7.3 | 7.4 |
| Cello World | 0.9 | -6.0 | 3.9 |
| Coromandel Intl | 3.2 | -5.8 | 7.2 |
| Dreamfolks Servi | 2.2 | -9.5 | 33.8 |
| EPL Ltd | -0.1 | -12.1 | -6.1 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|------------------|-----------|--------|---------|
| Gravita India | -0.6 | 2.0 | 42.7 |
| Godrej Agrovet | 1.1 | 4.8 | 23.0 |
| Havells | 1.5 | -11.0 | 23.8 |
| Indian Hotels | -2.3 | -11.9 | -25.6 |
| Indiamart Inter. | 0.5 | -17.8 | 39.5 |
| Info Edge | 3.6 | -18.3 | 40.0 |
| Interglobe | -1.8 | 1.1 | 44.0 |
| Kajaria Ceramics | 0.2 | 12.5 | 45.7 |
| Lemon Tree Hotel | -5.0 | -22.7 | 113.3 |
| MTAR Technologie | -0.9 | -7.3 | -4.3 |
| One 97 | 1.4 | -10.3 | 93.9 |
| Piramal Enterp. | -2.0 | -7.5 | 1.3 |
| Qess Corp | 0.5 | -3.9 | 15.1 |
| SIS | 1.4 | -1.0 | -25.7 |
| Swiggy | -3.5 | -18.1 | |
| Team Lease Serv. | 1.2 | -25.0 | -36.8 |
| UPL | -0.1 | 18.8 | 36.9 |
| Updater Services | 0.0 | -9.8 | -5.4 |
| Voltas | 0.6 | -10.6 | -19.7 |
| Zomato Ltd | -1.5 | 7.4 | 45.2 |

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

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

*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. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) 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. 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 | Companies where there is interest |
|----------------------------------|-----------------------------------|
| 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:

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 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. Hemanji Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@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 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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.