

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	74,612	0.0	-4.5
Nifty-50	22,545	0.0	-4.7
Nifty-M 100	49,137	-1.1	-14.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,862	-1.6	-0.3
Nasdaq	18,544	-2.8	-4.0
FTSE 100	8,756	0.3	7.1
DAX	22,551	-1.1	13.3
Hang Seng	8,735	-0.7	19.8
Nikkei 225	38,256	0.3	-4.1
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	74	1.6	-0.2
Gold (\$/OZ)	2,878	-1.3	9.6
Cu (US\$/MT)	9,381	-0.7	8.4
Almn (US\$/MT)	2,649	0.1	4.8
Currency	Close	Chg .%	CYTD.%
USD/INR	87.2	0.0	1.9
USD/EUR	1.0	-0.8	0.4
USD/JPY	149.8	0.5	-4.7
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)	27-Feb	MTD	CYTD
FII	-0.1	-4.17	-12.5
DII	0.20	4.21	16.1
Volumes (INRb)	27-Feb	MTD*	YTD*
Cash	983	934	980
F&O	3,61,325	1,88,424	1,90,379

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Jubilant FoodWorks: Banking on value offerings and tech capabilities

- Jubilant FoodWorks (JUBI) held its maiden analyst meet in 2025 to discuss its strategic growth initiatives, store expansion opportunities, core capability development. The CEO emphasized the company's three priorities: 1) Domino's, 2) Popeyes, and 3) People, as these will continue to provide long-term value for JUBI. Store expansion remains strong in India, with plans to scale up by opening 1,000 more Domino's stores by FY28. In addition, it will set up four more commissaries by FY28.
- The company is adopting a more aggressive approach to product launches across platforms, aiming to expand its consumer base and increase order frequency. New launches like Big Pizza and Cheesy Rice are expected in the coming months (attractive price points), alongside their value offerings. For Popeyes, the primary focus is on improving unit economics through higher ADS.
- The company guided double-digit revenue and consolidated PAT margin expansion of c200bp by FY28. We model consolidated revenue/EBITDA/Adj. PAT CAGR of 14%/17%/40% over FY25-FY27E. We reiterate our Neutral rating on the stock with a TP of INR715.



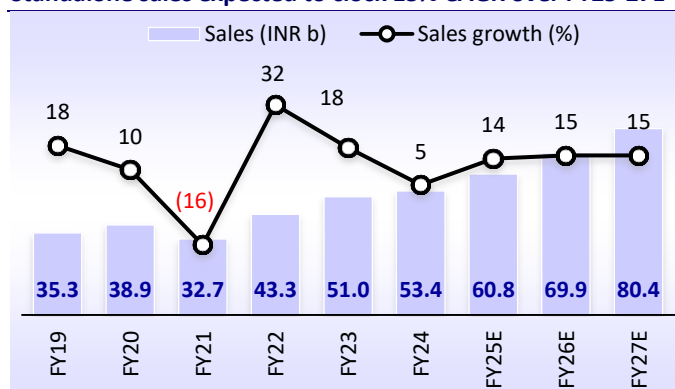
Research covered

Cos/Sector	Key Highlights
Jubilant FoodWorks	Banking on value offerings and tech capabilities
LTIMindtree	Bruised but oversold
Capital Goods	Reflecting on high-growth and low-growth areas
Automobiles	Demand remains weak across most segments



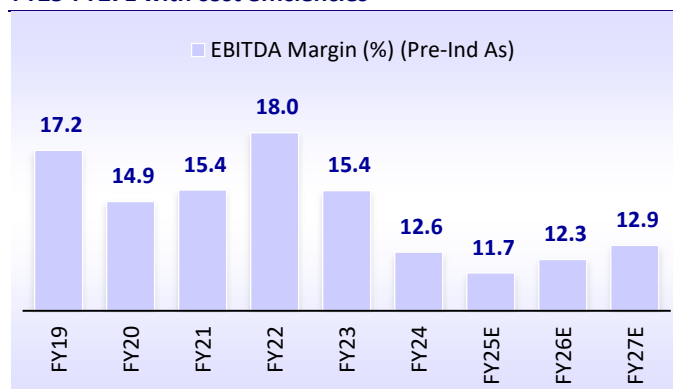
Chart of the Day: Jubilant FoodWorks (Banking on value offerings and tech capabilities)

Standalone sales expected to clock 15% CAGR over FY25-27E



Source: MOFSL, Company

...while EBITDA margin (Pre-Ind AS) expanding ~120bp over FY25-FY27E with cost efficiencies



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

PFC inks pact to provide Rs 26,800 crore finance to MP power utilities

PFC has signed a MoU with the government of Madhya Pradesh to extend financial assistance of Rs 26,800 crore to the state's power utilities.

2

Transrail Lighting bags new orders worth ₹2,752 crore

Transrail Lighting Ltd has secured new orders worth ₹2,752 crore, primarily in the transmission & distribution (T&D) segment. With these additions, YTD order inflows have crossed ₹7,400 crore, this is a growth of ~90% vis-à-vis last year.

3

HC orders NHAI to reduce toll tax by 80% on poorly maintained highways, says its 'unfair for commuters'

The Jammu and Kashmir and Ladakh High Court has ordered the National Highways Authority of India (NHAI) to reduce toll collection on a poorly maintained part of NH-44.

4

Tata Power arm TP Solar wins ₹632-crore contract for solar modules

Tata Power Ltd said Tata Power Renewable Energy Ltd's (TPREL) wholly-owned subsidiary, TP Solar Ltd, has secured a contract from the Solar Energy Corporation of India (SECI) for the supply of 292.5 MWp domestic content requirement (DCR) solar modules.

5

India's E-commerce market to reach \$325 billion, consumer spending grows at 8.7%, reveals Deloitte report

A major factor behind this shift is the rise of organised retail and online shopping. Organised retail is expanding at 10% per year and is set to reach \$230 billion by 2030.

6

RVNL bags ₹135.7-crore Central Railway traction substation project

Rail Vikas Nigam Ltd (RVNL) has received a (LoA) from CR for a ₹135.66-crore contract involving the design, supply, erection, testing, and commissioning of 132/55 KV traction substations, sectioning posts (SPs), and sub-sectioning posts (SSPs) in the Bhusaval-Khandwa section.

7

Kernex Microsystems-led consortium wins ₹325-crore Kavach contract from South Eastern Railway

Kernex Microsystems (India) Ltd announced that South Eastern Railway has issued a letter of acceptance (LoA) to the KERNEX-MRT consortium for the supply, installation, testing, and commissioning of the Kavach safety system on "GO & GO".

Jubilant FoodWorks

BSE SENSEX 74,612 S&P CNX 22,545

CMP: INR671

TP: INR715 (+7%)

Neutral



Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	442.7 / 5.1
52-Week Range (INR)	797 / 421
1, 6, 12 Rel. Per (%)	6/11/37
12M Avg Val (INR M)	1602
Free float (%)	58.1

Financials & valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	80.0	91.1	103.5
Sales Gr. (%)	41.6	13.8	13.6
EBITDA	16.2	18.9	22.0
EBITDA Margin (%)	20.2	20.7	21.3
Adj. PAT	3.0	4.3	5.9
Adj. EPS (INR)	4.6	6.6	9.0
EPS Gr. (%)	16.8	43.0	36.3
BV/Sh.(INR)	33.1	32.9	34.2

Ratios

RoE (%)	13.9	20.0	26.3
RoCE (%)	10.3	11.1	13.1

Valuation

P/E (x)	145.6	101.8	74.7
P/BV (x)	20.3	20.4	19.6
EV/EBITDA (x)*	39.3	33.4	28.2
EV/Sales (x)	5.6	4.9	4.3

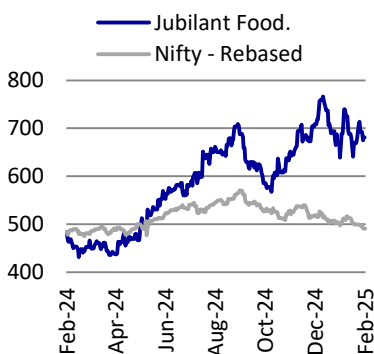
*Pre Ind AS

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	41.9	41.9	41.9
DII	30.4	30.4	22.1
FII	21.6	21.4	28.0
Others	6.1	6.3	8.0

FII Includes depository receipts

Stock's performance (one-year)



Banking on value offerings and tech capabilities

Jubilant FoodWorks (JUBI) held its maiden analyst meet in 2025 to discuss its strategic growth initiatives, store expansion opportunities, core capability development, and the way forward.

The CEO emphasized the company's three priorities: 1) Domino's, 2) Popeyes, and 3) People, as these will continue to provide long-term value for JUBI. Store expansion remains strong in India, with plans to scale up by opening 1,000 more Domino's stores by FY28. The company aims to reach 3,000 Domino's stores across 700 cities by FY28 vs the current count of 2,139 stores across 466 cities. In addition, it will set up four more commissaries by FY28. Its goal is to be regional while maintaining an integrated supply chain, with in-house sourcing of key ingredients. The company is adopting a more aggressive approach to product launches across platforms, aiming to expand its consumer base and increase order frequency. New launches like Big Big Pizza and Cheesy Rice are expected in the coming months (attractive price points), alongside their value offerings. For Popeyes, the primary focus is on improving unit economics through higher ADS.

JUBI's key strengths, such as backward integrated farm sourcing, in-house manufacturing, and its own apps, enable smooth and quick Turnaround Time (TAT). In addition, its proprietary data tools (store.AI) support various functions, including identifying locations for store expansion, improving store efficiencies, enhancing consumer experience, etc. This gives the company a competitive edge, making it particularly valuable for managing a large network base.

The company guided double-digit revenue growth and consolidated PAT margin expansion of c200bp by FY28. Our FY26 and FY27 estimates are below consensus, but largely in-line with management's guidance. We model our standalone EBITDA margin (pre IND AS) at 12.3% and 12.9% for FY26 and FY27. We model consolidated revenue/EBITDA/Adj. PAT CAGR of 14%/17%/40% over FY25-FY27E. We reiterate our Neutral rating on the stock with a TP of INR715.

JUBI to set up four commissaries and reach 3,000 stores by FY28

The company stated that by FY28, it will be adding four more commissaries in Ahmedabad, Mumbai, Guwahati, and Kolkata. These commissaries primarily manufacture food intermediaries, house central kitchens, and act as fulfillment centers/warehouses for majority of the ingredients. The management indicated that the commissaries have a payback period of three years. Domino's India currently operates 2,139 stores across 466 cities, while the nearest peer has 1,185 stores as of 3QFY25. JUBI plans to have 3,000 stores across 700 cities by FY28.

Popeyes – focus on strong ADS

Popeyes offers products such as fried chicken and chicken wings. Its vegetarian menu starts at INR79, with the vegetarian product mix at 20% in South India and 25% in North India. In South India, Popeyes holds a high market share but faces low throughput, whereas in North India, the market share is lower, but throughput is comparatively higher. For Popeyes, the primary focus is on achieving a strong ADS and ensuring store profitability, rather than pursuing aggressive store expansion.

DPEU has enough headroom to grow, supported by macro factors

The management highlighted that Turkey is a fast-growing QSR market that has expanded at a CAGR of 11% over FY19-24. It is expected to clock a 12% CAGR over FY25-28E, reaching USD11b. The company has grown ahead of the market with the Group System Sales posting an 18% CAGR over FY19-24 and reaching USD344m. The growth of the Turkish market has been largely backed by franchise-led growth (90% of its business comes from franchisees), value offerings, quicker deliveries, and product and digital innovation. Domino's is a leading pizza player in Turkey with 728 stores, while the second-largest player, Pasaport Pizza, had 241 stores and Pizza Hut had 221 stores as of FY24. Additionally, it has four commissaries in Turkey. Domino's held a 3.7% share (2.5% in 2023) of the total F&B market as of 2024 and c51% market share in the pizza category. COFFY also focuses on providing more value to customers, in-line with Domino's strategy. It has a single price for all cup sizes. The brand has added 144 stores over FY22-24. In the near term, the company aims to make COFFY one of the top three coffee chains in the country.

Continued thrust on strengthening its app

JUBI has a dedicated app for each of its businesses and has integrated with most leading food aggregators. Its apps focus heavily on images and videos, with an intent to evoke hunger pangs. JUBI is dynamic with its apps and personalizes them through self-learning data science models. Domino's India has c31m loyalty members, who contribute c75% to the orders. The loyalty program has reduced churn for JUBI and increased order frequency. According to the company, Domino's riders earn competitive wages, they stated that one should compare it with per hour earnings as compared to per hour orders. Going ahead, JUBI will be launching Popeyes Next Gen App 2.0 and AI chatbot.

Valuation and view

- We continue to maintain our estimates following the analyst meet; however, our estimates for FY26 and FY27 are below consensus. We model our standalone EBITDA margin (pre IND AS) at 12.3% and 12.9% for FY26 and FY27.
- JUBI's long-term plans continue to remain encouraging in terms of its store and commissary expansion plans. It remains focused on providing value offerings, with gradual expansion in margins (+200bp PAT margin by FY28).
- We value the Indian business at 40x EV/EBITDA (pre-IND AS) and international business at 18x EV/EBITDA (pre-IND AS) on Dec'26E to arrive at our TP of INR715 (implied 33x Dec'26 EV/EBITDA). We reiterate our Neutral rating on the stock as we see a limited upside at the current valuation.

BSE SENSEX 74,612 S&P CNX 22,545

CMP: INR4,879 TP: INR6,600 (+35%) Buy



Stock Info

	LTIM IN
Bloomberg	LTIM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USD\$b)	1445.5 / 16.6
52-Week Range (INR)	6768 / 4514
1, 6, 12 Rel. Per (%)	-13/-5/-12
12M Avg Val (INR M)	2587
Free float (%)	31.4

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	381.7	422.9	471.4
EBIT Margin (%)	14.7	15.1	15.9
PAT	47.0	53.9	63.1
EPS (INR)	158.7	182.1	212.8
EPS Gr. (%)	2.5	14.7	16.9
BV/Sh. (INR)	767.6	873.2	996.7

Ratios

RoE (%)	22.0	22.2	22.8
RoCE (%)	18.0	18.5	19.2
Payout (%)	42.0	42.0	42.0

Valuations

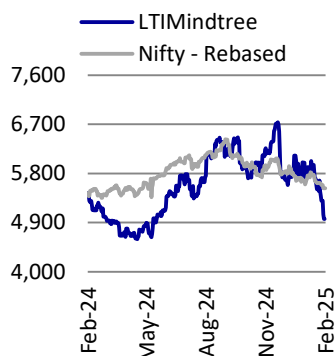
P/E (x)	30.7	26.8	22.9
P/BV (x)	6.4	5.6	4.9
EV/EBITDA (x)	20.0	17.3	14.9
Div Yield (%)	1.4	1.6	1.8

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	68.6	68.6	68.6
DII	15.0	14.9	12.9
FII	7.5	7.4	8.7
Others	9.0	9.1	9.8

FII includes depository receipts

Stock Performance (1-year)



Bruised but oversold

LTIMindtree (LTIM) stock has corrected by 22% in the past three months, despite multiple positive developments: US BFS growth recovery, positive QoQ growth trajectory in 9MFY25, and the most important being the appointment of a new CEO, Mr. Venu Lambu. Key reasons for this underperformance include the slower-than-expected discretionary pickup, revenue decline in Microsoft, and uncertainty over margins. The stock now trades at 22x FY27e EPS, vs 22/22/21x for Infosys/TCS/HCLT. We find these valuations as an attractive risk-reward opportunity and like the stock at current levels. In our note ([LTIMINDTREE: Asymmetric risk-reward potential](#), published on 13th Jan), we have pitched LTIM as our top pick for 2025. As seen in Exhibit 1, even in our bear case scenario, LTIM could offer superior or at-par earnings growth vs key large-cap IT names. Our base case scenario now assumes revenue growth of c9% for FY26e and c11.5% for FY27e, but we pare our margin expansion assumptions further to account for more aggressive SG&A investments. We concede that near-term catalysts—weakness in hi-tech in Q4 and management’s time to settle in—preclude an immediate recovery in price, but we reiterate BUY on strong fundamentals and keep our focus on the turnaround. We also cut our target multiple by 10%, in line with our other stocks, to account for lower risk appetite in the current market. Reiterate Buy with a TP of 6,600.

Risk-reward ratio favorable; valuations attractive now

- LTIM currently trades at 22x FY27E EPS; on a blended 12M forward basis, the company is now at a **10% discount to its five-year average**.
- While valuations reflect uncertainty around the Microsoft account, discretionary spend revival, and the risk to margin expansion, the risk-reward has now turned favorable, in our view.
- Even in our bear case, which assumes a meager 6.5-7% YoY cc CAGR for the next two years and minimal margin expansion, LTIM has the potential to generate earnings CAGR on par with other large caps.
- A mild improvement in the demand environment, along with slight margin expansion, could push these earnings growth numbers higher and lead to a notable re-rating from current levels.

New CEO appointment a positive, but benefits may take time

- LTIM’s post-merger top-level attrition and uncertainty around succession plans have been major factors contributing to the stock’s underperformance.
- However, the appointment of Mr. Venu Lambu is a positive and should provide the company with much-needed growth momentum.
- Further, we also believe Mr. Lambu’s appointment will help stem the top-level attrition that has been a major thorn in the side of LTIM (Exhibit 6).
- That said, the new management will take their time to settle in and drive growth, and we believe the actual benefits may accrue in FY27.

Margins a key risk; we pare back our assumptions on SG&A leverage

- Margins remain a key monitorable and the biggest risk to our thesis. It is apparent that post-merger synergies have not been realized to the extent previously anticipated, and a challenging demand environment has made it tougher to expand margins.
- While we believe the model has enough SG&A benefits to drive operating leverage, a sales focus and investment in SG&A would prolong margin recovery for the company.
- We expect margins to recover by c40bp (on a base of 14.7% for FY25e) in FY26e, a much slower expansion trajectory than earlier.

Valuation and view

- We reiterate our BUY rating on LTIM due to its superior offerings in data engineering and ERP modernization, positioning it well to capture pre-GenAI expenditures. We anticipate LTIM to outperform its large-cap peers and expect 9.1%/11.5% CC growth for FY26-FY27.
- LTIM could have managed its top-level churn rate more effectively post-acquisition. Nonetheless, we believe the top-level attrition rate might remain benign going forward. Additionally, margins remain a concern and the biggest risk to our thesis.

Scenario analysis: Estimating the downside

- In our view, if discretionary spending fails to drive demand in the near future and tech-spend revival is delayed, LTIM is projected to grow by a much lower 6.2%/7.5% YoY CC growth in FY26E/FY27, leading to a ~1.5%/1.8% CQGR during these years, with EBIT margins of 14.7% and 15.0%. This could lead to an EPS of INR158.6/173.2/189.7 for FY25E/FY26E/FY27E, translating into an earnings CAGR of 9.4%. We anticipate a potential earnings downgrade of 5-11% for FY26/FY27 from our base case if the bear case materializes. In this case, the stock could be valued at 26x FY27 EPS, yielding a TP of INR 5,000, which could serve as a floor for the stock price.
- A technology upcycle and improvement in demand could enable LTIM to achieve 9.1%/11.5% YoY CC growth and expand EBIT margins by 120bp over FY25E, reaching 15.9% by FY27. In this case, LTIM will be valued at 31x, suggesting an upside of around 35% with a TP of INR6,600.

Capital Goods



Reflecting on high-growth and low-growth areas

Our analysis of 3QFY25 commentary from 25 companies, both from covered and uncovered universe in the capital goods space, indicates that the last two years were extremely good in terms of overall performance of companies, resulting in a high base for most players. Before companies embark on another leg of the high-growth phase, we expect near-term moderation in growth. Macro drivers continue to remain strong from T&D, renewables, electronics, data centers, etc., while some weakness is seen in government and core private sector-related ordering. Going ahead, we will watch out for 1) growth in segments beyond Electrification/Energy for players like ABB and Siemens, 2) conversion of inquiries to orders for Private sector companies like Thermax and Triveni Turbine, 3) ramp-up in ordering from the Defense sector, where various large projects are already closer to finalization, and 4) normalization of the powergen market for players like Cummins and KOEL, which is already improving sequentially. Our preference remains for players that are able to tide through this near-term volatility with a well-balanced revenue mix, control over margins, and the ability to maintain or improve their growth profile going forward. We remain selective on the sector and maintain our positive bias for LT, ABB, and KKC in the large-cap industrial space and BHE in the defense space.

Sector performance remains mixed

During 3QFY25, the capital goods sector's performance on PAT was ahead of our estimates for large companies such as ABB, Siemens, Cummins, BEL, and Triveni Turbine, while a large miss was seen among mid- and small-sized players on execution and profitability. Execution was healthy while inflows were patchy, resulting in a cut in our order inflow assumptions and overall earnings for the future. Outliers in this regard remained LT with a marginal cut, Bharat Electronics (no change in earnings), and Cummins (no change in earnings).

Outlook on growth areas – high hopes from T&D and defense

Ordering was strong from areas like renewables, T&D, and urban infra, while defense, railways, and water have remained lower than last year so far. For companies like LT, KEC, KPI, and Hitachi Energy, a focus on renewables and international geographies has helped in growing order inflows. However, apart from HVDC orders, large-sized order inflows, mainly from government projects, were missing in the quarter due to delays in the order finalization. Private sector companies like Thermax and Triveni Turbine have witnessed weak inflows from base industries. The pipeline continues to remain strong from T&D, while railways, road, water, etc. are dependent on government capex. Going ahead, we will watch out for: 1) growth in segments beyond Electrification/Energy for players like ABB and Siemens, 2) conversion of inquiries to orders for Private sector companies like Thermax and Triveni Turbine, 3) ramp-up in ordering from the Defense sector, where various large projects are already closer to finalization, and 4) normalization of the powergen market for players like Cummins and KOEL, which is already improving sequentially.

Most companies are optimistic on exports

LT and Triveni Turbine have outperformed in overall performance on international projects driven by renewables, resulting in an increasing share of revenues from international geographies. ABB, Siemens, and Hitachi Energy are expecting to gain from mandates from their parent entities, while KEC/KPI are also benefiting from international renewable opportunities. GE T&D, CG Power, and TRIL are looking to increase their share of exports, particularly on the power transformers side. On potential US tariffs, companies are still evaluating the situation and will work around logistics. However, it is too early to quantify any potential impact from this.

Overall margins are still higher than at the beginning of the capex cycle

EBITDA margin performance for product companies in the Industrials universe has remained fairly strong during 3QFY25 as well as over the last two years. This was driven by strong demand, pricing gains, low-cost RM inventory, and operating leverage gains driven by cost-efficiency measures along with higher volumes. Going ahead, we are baking in a 50-150bp EBITDA margin contraction over the next few years as: 1) some benefits of pricing gain will be offset by demand softening, and 2) the benefits of low-cost RM inventory will diminish. We expect EBITDA margins to still remain higher than the period of FY19-22 on better product mix, improving share of high-growth sub-segments, higher share of exports, and fairly stable commodity prices. For EPC companies, we expect 50-100bp improvement for LT, KEC, and KPI on the completion of legacy projects. These margins are still lower than the 10%+ levels seen in the past due to increased competition and expenses towards newer geographies.

Recommendation

Our preference remains for players that are able to tide through this near-term volatility with a well-balanced revenue mix, control over margins, and the ability to maintain or improve growth profile going forward. We remain selective on the sector and maintain our positive bias for LT, ABB, and KKC in the large cap industrial space and BHE in the defense space.

Automobiles

At the SIAM Looking Ahead Conclave, PV OEMs have projected the domestic volume to grow between 1-4% for FY26, with growth likely to be driven by UVs.

Demand remains weak across most segments

SIAM forecasts a bleak outlook for PVs and CVs in FY26 as well

- In Feb'25, we continue to see weak demand trends across most auto segments. 2W sales are likely to post 1-3% YoY growth, driven by steady rural demand. In 2Ws, scooters are seeing better demand relative to motorcycles. PV retails are likely to post a low single-digit decline YoY. Despite demand weakness, most PV OEMs have raised prices by about 1% in Feb. CV demand also remains weak, with industry retails likely to decline 6-8% YoY. Tractor sales, in the regions we spoke to in MH and Karnataka, were weak due to a decline in crop prices. Overall, we expect Feb'25 dispatches for PV/2Ws/tractors/CVs to grow ~2.5%/5%/7%/-3% YoY.**
- 2Ws:** Retails during the month are expected to grow 1-3% YoY, reflecting a modest pace of growth. However, rural markets continue to outperform urban areas, driven by improved agricultural sentiments and seasonal marriage demand, leading to stronger sales in states like MP and UP. One other trend observed was that scooter demand is better than motorcycles. On the back of weak demand, HMCL has cut prices of its HF Deluxe by about INR4k in select markets. However, its Xtreme125R continues to see good demand. For BJAUT, while Chetak sales have picked up, motorcycle sales remain weak. Chetak is doing better than TVS iQube in select markets given its metal body. Few dealers indicated that the Pulsar N125 is not doing well, and hence stock has increased for this model. Freedom is doing well in select urban markets but seeing very weak acceptance in rural regions. TVS' new Jupiter is doing very well and continues to gain share across key markets. Even Ronin has picked up for TVS over the last few months. Among 2W OEMs, only HMSI has launched OBD2-based models, while others are anticipated to launch the same in Mar'25. For RE, the increased availability of models and the company's marketing push is helping improve retails. Inventory levels across most 2W OEMs remain normal at about 35-40 days. For Feb'25, we expect dispatches for HMCL/BJAUT/TVSL/RE to grow -2%/8%/9%/14% YoY.
- PVs:** Retails are expected to decline 2-3% YoY this month. Footfalls continue to rise in rural regions, while urban demand remains stagnant. Moreover, entry-level demand remains subdued due to tighter and more selective financing, with no signs of green shoots in this segment yet. Our interactions with MSIL dealers suggest that CNG models continue to see steady demand, further reinforced by the strong response to the new Dzire. Brezza CNG has also picked up in many markets as per dealers. Hyundai's Creta EV is attracting significant interest with positive customer feedback, though conversions remain moderate. While it is still early to gauge the full impact, a Mumbai-based dealer indicated that ~20% of this month's bookings have been for the Creta EV. Inquiries for M&M's newly launched Be6 and Xev9e have gained traction, with deliveries set to begin in Apr-May'25. Despite the current slowdown, dealers expect a demand recovery in March. OEMs such as MSIL and Hyundai have raised prices by about 1% in Jan-Feb'25. Discounts, although high, have reduced from Dec'24 levels. Inventory levels have increased compared to last month but remain comfortable at 4-5 weeks. We expect dispatches for MSIL and M&M to grow 2% /12% YoY while volumes for TTMT to decline 7% YoY. Volumes for Hyundai are expected to remain flattish YoY.

- **CVs:** We expect a retail volume decline of 6-8% YoY for the month. The CV segment continues to face a slowdown, with small players struggling and financiers remaining cautious, leading to selective financing that is weighing on overall demand. Freight rates remain stagnant, and while demand is expected to stay sluggish, channel partners believe the decline is not as severe as in previous downcycles. OEMs are maintaining discounts in the 6-7% range but are offering benefits on AMC instead to compensate for the weak demand. Tipper demand has improved, driven by increased government spending in most of the regions, while agri-related demand is expected to pick up in March. Fleet utilization stands at 75-80%, and inventory levels have risen to 4-5 weeks due to the seasonal impact of March year-end sales. We are observing that both TTMT and AL are efficiently managing the inventory, which should help them maintain the discount level. We expect dispatches for TTMT CV to dip 3% YoY while the same should grow 2%/8% YoY for AL and VECV respectively.
- **Tractors:** Our channel check suggests a retail volume decline of 4-5% YoY as tractor demand remained weak across regions, with overall sentiment subdued due to lower crop prices. In certain regions like MH, and Karnataka, crop prices of toor, soybean, and cotton declined up to 20-25% than the usual prices, thereby dampening overall footfalls. On the other hand, non-agri tractor demand too remained weak as we expect a volume decline of ~16-18% in this category. Inventory levels were generally in the range of 40-45 days, with no major price hikes. Discounts remained stable at around INR40-45k, and LTV ratios varied between 70% and 90%, with financing being slightly stringent this month. The competitive intensity was observed in certain pockets like Punjab, primarily due to lower-priced offerings from rivals. We expect dispatches for M&M and Escorts to grow 8% / 5% YoY.
- **Valuation and view:** Demand continues to remain weak across most segments for Feb'25. MSIL is our top pick among auto OEMs, as its upcoming new launches are expected to continue to help improve the mix and drive healthy earnings growth. We also like MM given the upcycle in tractors and healthy growth in UVs. Among ancillaries, we prefer MOTHERSO, ENDU, and HAPPYFORG.



Trent: Will approach beauty category the same way we approach other categories of Zudio; P Venkatesalu, CEO

- Want to be a platform that scales all brands; Zudio is our top growth engine
- Do not think India as a consumer space will be less interesting in the next 5-10 years
- Will build Star with the same playbook as fashion side of business
- All three businesses are growth engines for us, but Zudio is definitely one of them
- Early response of Zudio beauty has been encouraging

[➔ Read More](#)

Muthoot Finance: Will pace our growth in a manner to keep our parameters in check; George Muthoot, MD

- Opening of new branches will aid loan growth
- AUM growth will be in the range of 25-30%
- Q4FY25 is looking good, seeing demand in newer areas
- Will see reduction in interest on loan from banks with 1 quarter lag
- LTV on overall gold loan portfolio today is less than 65%, can go upto 75%

[➔ Read More](#)

KPIT Tech: Blackstone is retaining over 26% of its stake and will remain in control of the board; Kishor Patil, CEO

- Asia a high growth market for the company
- Deep domain knowledge aiding growth
- investing 4% of revenue to build new solutions
- Plans in pipeline beyond passenger car segment
- Looking at strategic engagement with 4-5 clients

[➔ Read More](#)

Syrma SGS: Expect to grow at industry average of 30-35% in FY26, with an EBITDA margin of 7.5%; JS Gurjal, VC & MD

- On track to achieve EBITDA margin of 7% for FY25
- FY26 consumer business should come down from 40% to 35%
- Ordering activity is not seeing any slowdown
- Current year we will account for Rs 18-20 Crs of total PLI benefit

[➔ Read More](#)

EPACK Durable: Demand momentum is picking up; heading into an extremely good summer; Ajay Singhania, MD & CEO

- Looking at 40%+ growth for FY25-26
- AC is growing at 40% but the revenue mix has declined from 80% to 70%
- Other sectors are experiencing better growth than AC
- Will grow at a much better pace in terms of room air conditioner than 18-20%

[➔ 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	998	1120	12	51.4	55.4	64.4	3.8	7.7	16.4	19.4	18.0	2.4	2.2	13.5	13.5
Apollo Tyres	Buy	390	520	33	20.7	27.7	31.5	-29.3	33.8	13.5	18.8	14.1	1.3	1.2	9.1	11.3
Ashok Ley.	Buy	225	255	13	9.9	11.7	13.5	8.6	18.0	15.6	22.7	19.2	6.4	5.5	30.6	31.0
Bajaj Auto	Neutral	8234	8770	7	287.3	329.0	377.6	4.0	14.5	14.8	28.7	25.0	8.4	7.5	30.7	31.7
Balkrishna Inds	Neutral	2685	2630	-2	88.4	102.8	125.0	15.5	16.3	21.7	30.4	26.1	5.1	4.4	18.0	18.2
Bharat Forge	Neutral	1038	1155	11	21.0	32.6	44.2	6.4	55.3	35.6	49.5	31.8	5.3	4.9	12.0	16.0
Bosch	Neutral	26825	30810	15	694.6	784.7	912.1	11.9	13.0	16.2	38.6	34.2	6.0	5.5	16.2	16.8
CEAT	Buy	2583	3515	36	119.5	170.3	218.9	-29.5	42.4	28.6	21.6	15.2	2.4	2.1	11.4	14.7
Craftsman Auto	Neutral	4181	4275	2	81.5	153.8	220.1	-43.5	88.8	43.1	51.3	27.2	3.3	3.0	8.3	11.6
Eicher Mot.	Sell	4934	4305	-13	162.3	177.8	204.9	10.9	9.6	15.3	30.4	27.8	6.4	5.6	22.8	21.6
Endurance Tech.	Buy	1809	2400	33	58.5	71.0	82.8	23.7	21.4	16.6	30.9	25.5	4.5	3.9	15.5	16.5
Escorts Kubota	Neutral	2924	3295	13	86.6	102.7	122.6	-8.8	18.6	19.3	33.8	28.5	3.1	2.8	10.2	10.3
Exide Ind	Neutral	354	360	2	13.1	14.2	15.5	6.2	7.9	9.2	26.9	25.0	2.1	2.0	8.0	8.0
Happy Forgings	Buy	844	1140	35	27.9	35.3	42.4	8.2	26.3	20.3	30.2	23.9	4.3	3.8	15.3	16.9
Hero Moto	Buy	3759	5000	33	230.2	245.8	267.7	12.5	6.8	8.9	16.3	15.3	3.9	3.6	24.7	24.6
Hyundai Motor	Buy	1725	1975	15	65.3	68.9	78.4	-12.4	5.4	13.8	26.4	25.0	9.6	7.5	41.9	33.7
M&M	Buy	2726	3675	35	99.3	124.6	145.1	11.9	25.4	16.4	27.4	21.9	5.3	4.5	21.0	22.2
CIE Automotive	Buy	388	500	29	21.7	23.2	25.0	2.8	7.1	7.6	17.9	16.7	2.2	2.0	13.1	12.7
Maruti Suzuki	Buy	12385	14500	17	462.3	512.4	573.4	10.0	10.9	11.9	26.8	24.2	4.1	3.7	14.8	15.3
MRF	Sell	105566	95500	-10	4,082.5	4,532.7	5,190.8	-18.2	11.0	14.5	25.9	23.3	2.5	2.2	9.9	10.1
Samvardh. Motherson	Buy	123	160	30	5.2	5.9	7.0	40.1	14.0	18.2	23.7	20.8	2.5	2.3	12.1	11.5
Motherson Wiring	Buy	47	65	38	1.4	1.6	2.0	-5.4	19.7	20.1	34.6	28.9	10.8	9.0	33.5	34.1
Sona BLW Precis.	Neutral	502	580	16	9.7	10.7	12.5	8.0	10.8	17.0	51.9	46.9	5.6	5.2	14.3	11.5
Tata Motors	Neutral	648	755	16	65.6	61.9	60.4	11.7	-5.5	-2.5	9.9	10.5	2.2	1.9	25.1	19.3
TVS Motor	Neutral	2341	2570	10	52.5	64.4	77.0	19.8	22.7	19.5	44.6	36.3	11.3	9.0	28.5	27.7
Tube Investments	Buy	2542	3690	45	44.4	58.7	69.6	29.1	32.2	18.7	57.3	43.3	8.4	7.1	15.6	17.7
Aggregate								7.0	10.6	11.6	24.1	21.8	4.4	3.8	18.3	17.6
Banks - Private																
AU Small Finance	Buy	557	730	31	29.7	37.4	48.5	29.3	26	29.5	18.7	14.9	2.5	2.2	14.5	15.7
Axis Bank	Neutral	1016	1175	16	84.6	89.8	104.2	4.8	6.2	16.1	12.0	11.3	1.8	1.5	16.0	14.6
Bandhan Bank	Neutral	137	170	24	20.4	21.9	25.7	47.2	7	17.7	6.7	6.3	0.9	0.8	14.4	14.0
DCB Bank	Buy	107	160	50	19.1	24.1	30.6	11.7	25.9	26.9	5.6	4.4	0.6	0.5	11.9	13.4
Equitas Small Fin.	Buy	60	77	29	1.8	5.8	9.1	-75.1	230.5	56.1	33.8	10.2	1.1	1.0	3.4	10.6
Federal Bank	Buy	178	225	26	16.7	19.0	23.7	2.0	14.1	24.2	10.7	9.4	1.3	1.2	13.1	13.3
HDFC Bank	Buy	1699	2050	21	87.9	93.7	108.1	9.9	6.5	15.4	19.3	18.1	2.6	2.4	14.3	13.7
ICICI Bank	Buy	1221	1550	27	66.3	71.7	82.0	13.6	8.2	14.4	18.4	17.0	3.1	2.7	18.3	17.0
IDFC First Bk	Neutral	59	70	18	2.2	4.4	6.7	-49.0	99.8	52.3	26.9	13.5	1.1	1.0	4.5	8.1
IndusInd	Buy	1046	1200	15	82.1	110.4	136.5	-28.9	34.4	23.6	12.7	9.5	1.2	1.1	9.8	12.0
Kotak Mah. Bk	Buy	1946	2200	13	96.0	109.8	131.4	4.8	14.3	19.7	20.3	17.7	2.6	2.3	13.8	13.5
RBL Bank	Neutral	163	170	4	11.8	20.5	32.1	-38.7	73.4	56.7	13.8	7.9	0.6	0.6	4.8	7.9
Aggregate								6.5	10.7	17.6	17.5	15.8	2.5	2.2	14.1	13.8
Banks - PSU																
BOB	Neutral	203	250	23	37.1	37.7	42.2	7.9	1.6	11.9	5.5	5.4	0.8	0.8	16.7	15.0
Canara Bank	Buy	83	115	38	17.7	18.8	20.7	10.2	6.4	9.9	4.7	4.4	0.8	0.7	19.0	17.7
Indian Bank	Buy	520	670	29	79.3	84.0	92.3	27.4	6.0	9.9	6.6	6.2	1.1	1.0	18.8	17.3
Punjab Natl. Bank	Buy	92	125	36	14.9	16.6	18.7	98.3	11.6	12.6	6.2	5.6	0.9	0.8	15.3	14.9
SBI	Buy	704	925	31	89.2	97.3	112.6	18.7	9	15.8	7.9	7.2	1.3	1.1	18.8	17.2
Union Bank (I)	Buy	115	135	17	22.4	22.8	24.4	18.7	2	6.9	5.1	5.0	0.8	0.7	17.4	15.5
Aggregate								23.1	7	13	7	6.3	1.1	1.0	16.5	15.7
NBFCs																
AAVAS Financiers	Neutral	1689	1800	7	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	158	240	52	12.9	15.2	19.4	27.2	18.2	27.6	12.2	10.4	1.4	1.2	11.8	12.5
Bajaj Fin.	Neutral	8696	8380	-4	270.9	343.7	435.6	15.9	26.9	26.7	32.1	25.3	5.5	4.6	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	575	670	16	64.0	68.8	78.9	13.6	7.4	14.8	9.0	8.4	1.5	1.3	18.0	16.6
Cholaman.Inv.&Fn	Buy	1437	1600	11	50.2	66.8	88.0	23.2	33.0	31.8	28.6	21.5	5.1	4.0	19.5	20.9
CreditAccess	Buy	968	1190	23	36.9	90.2	129.5	-59.3	144.7	43.5	26.3	10.7	2.2	1.8	8.7	18.6
Fusion Finance	Neutral	161	175	8	-95.9	16.4	28.8	-290.9	LP	75.7	NM	9.8	1.0	0.9	-49.2	9.6
Five-Star Business	Buy	729	930	28	36.9	42.1	49.0	29.0	14.1	16.4	19.8	17.3	3.4	2.9	18.8	17.9
Home First Fin.	Buy	925	1280	38	43.0	52.5	64.0	24.4	22.2	21.9	21.5	17.6	3.3	2.8	16.6	17.4
IIFL Finance	Buy	317	415	31	4.9	46.5	59.0	-89.4	851.4	26.8	64.8	6.8	1.1	1.0	1.8	15.4
IndoStar	Buy	237	325	37	5.9	9.3	18.6	-30.8	58.2	99.9	40.3	25.5	1.0	1.0	2.4	3.9
L&T Finance	Buy	139	180	29	10.7	13.0	17.9	14.5	21.6	37.8	13.1	10.8	1.4	1.2	10.9	12.1
LIC Hsg Fin	Buy	513	690	35	96.7	95.1	107.7	11.6	-1.6	13.2	5.3	5.4	0.8	0.7	15.9	13.9
Manappuram Fin.	Neutral	208	215	3	21.7	27.4	34.9	-16.3	25.9	27.7	9.6	7.6	1.3	1.2	14.9	16.4
MAS Financial	Buy	240	330	37	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	281	355	26	19.9	24.5	30.8	39.7	23.0	25.8	14.1	11.5	1.7	1.5	12.3	13.9
Muthoot Fin	Neutral	2207	2300	4	130.1	163.0	182.3	29.0	25.3	11.8	17.0	13.5	3.1	2.6	19.8	21.1
Piramal Enterp.	Neutral	904	1025	13	22.7	49.5	66.0	-130.3	117.6	33.5	39.8	18.3	0.8	0.7	1.9	4.1
PNB Housing	Buy	784	1160	48	72.7	88.9	107.6	25.3	22.2	21.0	10.8	8.8	1.2	1.1	11.9	12.9
Poonawalla Fincorp	Buy	283	360	27	0.2	14.1	21.2	-98.4	6,295.4	50.6	1,286.4	20.1	2.7	2.4	0.2	12.7
PFC	Buy	378	475	26	50.8	56.3	60.7	16.6	10.9	7.7	7.4	6.7	1.4	1.2	19.7	19.1
REC	Buy	379	550	45	60.9	71.5	78.1	14.4	17.4	9.1	6.2	5.3	1.2	1.1	21.5	21.5
Repco Home Fin	Neutral	340	400	18	70.3	70.1	76.9	11.4	-0.4	9.7	4.8	4.9	0.6	0.6	14.2	12.4
Spandana Sphoorty	Buy	270	395	46	-130.8	11.9	47.0	-286.3	LP	296.3	NM	22.7	0.7	0.7	-29.4	3.1
Shriram Finance	Buy	607	700	15	44.2	52.6	63.6	15.5	19.0	21.0	13.7	11.5	2.0	1.7	15.6	15.8
Aggregate								9.5	26.7	19.6	15.7	12.4	2.2	1.9	14.3	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	1011	1250	24	26.6	32.3	37.6	18.7	21.6	16.4	38.0	31.3	6.2	5.7	21.1	19.1
Aditya Birla AMC	Buy	631	850	35	32.7	37.1	42.0	20.7	13.3	13.3	19.3	17.0	5.1	4.6	28.1	28.5
Anand Rathi Wealth	Neutral	3988	4200	5	73.0	95.2	114.8	35.0	30.3	20.6	54.6	41.9	23.6	16.6	44.8	46.3
Angel One	Buy	2197	3200	46	148.5	160.7	214.6	9.3	8.2	33.5	14.8	13.7	3.3	2.8	28.6	22.2
BSE	Buy	5163	6900	34	88.5	137.9	167.7	55.2	55.8	21.6	58.3	37.4	19.1	16.6	32.7	44.2
Cams Services	Buy	3257	4600	41	97.9	110.6	131.7	36.7	12.9	19.1	33.3	29.5	14.7	12.5	48.0	46.0
CDSL	Neutral	1154	1500	30	27.0	34.2	42.4	34.6	26.7	24.0	42.7	33.7	13.7	12.0	35.1	38.0
HDFC AMC	Buy	3689	4800	30	114.5	130.6	148.7	25.8	14.1	13.8	32.2	28.2	10.2	9.4	33.1	34.7
KFin Technologies	Neutral	840	1300	55	20.1	25.6	32.4	38.0	27.6	26.2	41.8	32.8	11.9	9.9	30.4	33.0
MCX	Neutral	5366	6100	14	114.5	143.7	177.6	602.6	25.5	23.6	46.9	37.3	18.3	16.7	40.6	46.7
Nippon Life AMC	Buy	524	850	62	20.7	25.6	30.1	17.7	23.6	17.9	25.4	20.5	8.2	8.0	32.4	39.4
Nuvama Wealth	Buy	5378	7200	34	273.7	309.7	349.2	62.6	13.1	12.8	19.6	17.4	5.7	5.1	31.4	31.3
Prudent Corp.	Neutral	1764	2200	25	47.0	60.4	76.2	40.3	28.5	26.2	37.5	29.2	55.5	41.4	34.2	32.5
UTI AMC	Buy	982	1300	32	70.9	78.7	89.3	12.5	11.1	13.4	13.9	12.5	2.4	2.3	17.7	18.6
Aggregate								33.0	20.8	18.9	32.7	27.1	8.8	7.9	27.0	29.3
Insurance																
HDFC Life Insur.	Buy	618	800	29	7.5	9.7	11.1	3.2	29.2	14.6	82.1	63.5	2.4	2.1	16.8	16.5
ICICI Lombard	Buy	1700	2300	35	53.5	60.8	69.9	37.3	13.7	14.9	31.8	28.0	6.1	5.2	20.5	20.1
ICICI Pru Life	Buy	559	780	39	8.1	10.2	13.4	36.4	25.8	32.3	69.3	55.1	1.6	1.3	19.1	19.5
Life Insurance Corp.	Buy	741	1085	46	69.7	77.9	86.5	8.3	11.8	11.1	10.6	9.5	0.6	0.5	15.4	11.0
Max Financial	Neutral	1027	1180	15	11.9	16.9	22.8	57.6	42.0	34.8	86.2	60.7	1.9	1.6	19.0	19.4
SBI Life Insurance	Buy	1468	1900	29	21.2	24.4	27.4	12.0	15.0	12.5	69.3	60.2	2.1	1.7	21.2	19.6
Star Health Insu	Buy	364	560	54	13.1	18.4	25.4	-9.0	40.0	38.3	27.7	19.8	2.9	2.5	11.0	13.6
Chemicals																
Alkyl Amines	Neutral	1616	1900	18	36.2	51.4	67.3	24.3	42.1	31.0	44.7	31.5	6.0	5.3	13.9	17.8
Atul	Buy	5352	8455	58	164.2	210.6	251.8	49.2	28.3	19.6	32.6	25.4	2.9	2.6	9.1	10.8
Clean Science	Neutral	1231	1450	18	24.0	35.1	43.6	4.3	46.4	24.3	51.4	35.1	9.2	7.5	19.4	23.5
Deepak Nitrite	Neutral	1884	1835	-3	44.8	66.2	73.4	-18.8	47.8	10.8	42.1	28.5	4.8	4.2	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	3540	3570	1	132.6	118.1	119.3	10.5	-10.9	1.1	26.7	30.0	4.9	4.2	19.9	15.1
Galaxy Surfact.	Buy	2217	2825	27	83.7	95.5	113.0	-1.6	14.0	18.4	26.5	23.2	3.3	3.0	13.0	13.4
Navin Fluorine	Neutral	3771	3715	-1	59.4	81.0	92.9	28.8	36.4	14.7	63.5	46.5	7.2	6.5	11.8	14.6
NOCIL	Neutral	182	210	15	6.8	7.6	11.5	-13.8	12.5	50.4	26.8	23.8	1.7	1.7	6.6	7.1
PI Inds.	Buy	3008	4100	36	109.9	117.9	135.4	-0.6	7.3	14.9	27.4	25.5	4.5	3.9	17.6	16.2
SRF	Buy	2854	3540	24	42.7	72.0	100.4	-10.1	68.5	39.5	66.8	39.7	6.9	6.1	10.7	16.4
Tata Chemicals	Neutral	802	1030	28	17.7	41.3	56.6	-51.0	133.1	37.0	45.3	19.4	0.9	0.9	2.0	4.7
Vinati Organics	Buy	1567	2600	66	38.9	50.3	60.3	24.6	29.3	20.0	40.3	31.2	5.8	5.1	15.4	17.5
Aggregate								5.9	28.1	17.1	39.8	31.0	4.6	4.1	11.7	13.3
Capital Goods																
ABB India	Buy	5143	6700	30	88.5	96.9	108.5	50.2	9.5	12.0	58.1	53.1	15.4	13.4	28.8	27.0
Bharat Electronics	Buy	252	360	43	6.7	7.8	9.4	21.7	16.5	21.0	37.7	32.4	9.1	7.3	24.1	22.6
Cummins India	Buy	2813	4100	46	71.5	85.8	100.9	19.2	20.0	17.6	39.4	32.8	11.3	9.9	30.3	32.2
Hitachi Energy	Sell	11570	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	900	1200	33	38.7	54.5	72.6	23.9	41.0	33.2	23.3	16.5	2.1	1.9	10.1	12.1
KEC International	Neutral	692	900	30	20.4	34.7	43.0	57.0	69.9	23.7	33.8	19.9	3.4	3.1	11.5	16.3
Kirloskar Oil	Buy	578	1200	108	28.9	35.4	44.3	15.6	22.7	25.1	20.0	16.3	2.9	2.5	15.1	16.5
Larsen & Toubro	Buy	3210	4100	28	106.2	135.4	156.5	12.4	27.4	15.6	30.2	23.7	4.5	3.9	15.9	17.8
Siemens	Neutral	4678	5750	23	76.3	76.9	94.9	38.5	0.8	23.4	61.3	60.8	10.8	9.6	19.1	16.7
Thermax	Sell	3194	3350	5	57.3	68.9	82.4	9.9	20.2	19.6	55.7	46.4	7.3	6.5	13.8	14.8
Triveni Turbine	Buy	523	780	49	11.7	14.0	17.8	37.8	20.3	26.9	44.9	37.3	13.6	10.7	33.9	32.2
Zen Technologies	Buy	1108	1600	44	30.5	36.6	53.4	116.8	20.2	45.9	36.4	30.3	5.8	4.9	25.2	17.5
Aggregate								20.7	22.9	18.9	39.2	31.9	6.7	5.8	17.0	18.1
Cement																
Ambuja Cem.	Buy	470	600	28	7.9	10.6	15.2	-43.0	33.4	44.0	59.3	44.5	2.1	2.0	4.0	4.6
ACC	Buy	1825	2400	32	62.2	91.6	123.4	-37.4	47.3	34.7	29.3	19.9	1.9	1.8	6.9	9.2
Birla Corp.	Buy	994	1470	48	18.2	51.3	73.8	-66.3	181.6	44.0	54.6	19.4	1.1	1.1	2.1	5.7
Dalmia Bhar.	Buy	1730	2100	21	34.9	51.0	65.8	-14.3	46.0	29.1	49.5	33.9	1.9	1.9	4.0	5.6
Grasim Inds.	Buy	2341	2920	25	75.1	97.2	116.0	-21.5	29.4	19.4	31.2	24.1	2.9	2.8	-3.6	1.1
India Cem	Sell	247	310	26	-23.8	-3.5	4.1	214.7	Loss	LP	NM	NM	1.6	1.7	-14.7	-2.4
J K Cements	Buy	4523	5630	24	90.4	128.1	169.6	-12.0	41.7	32.4	50.0	35.3	5.9	5.2	11.6	15.7
JK Lakshmi Ce	Buy	691	970	40	22.5	38.1	39.7	-43.1	69.1	4.2	30.7	18.2	2.4	2.2	8.1	12.6
Ramco Cem	Neutral	843	870	3	8.3	18.4	25.5	-50.2	120.8	39.0	101.3	45.9	2.6	2.5	2.7	5.6
Shree Cem	Neutral	28299	27000	-5	287.4	302.9	443.4	-58.0	5.4	46.4	98.5	93.4	4.8	4.7	5.0	5.1
Ultratech	Buy	10421	13800	32	222.0	298.6	380.3	-9.2	34.5	27.3	46.9	34.9	4.6	3.9	10.2	12.3
Aggregate								-28.4	41.9	29.9	49.3	34.8	3.2	2.9	6.5	8.5
Consumer																
Asian Paints	Neutral	2214	2550	15	44.6	50.3	57.4	-23.0	12.7	14.2	49.6	44.0	11.2	10.7	22.7	24.9
Britannia	Neutral	4786	5200	9	90.5	103.8	117.2	2.0	14.8	12.8	52.9	46.1	26.8	23.4	52.9	54.3
Colgate	Neutral	2498	2850	14	53.1	58.4	63.6	7.8	10.2	8.8	47.1	42.7	32.5	29.2	72.7	72.0
Dabur	Buy	504	650	29	10.5	11.9	13.5	-0.8	12.9	13.5	48.0	42.5	8.4	7.9	18.2	19.2
Emami	Buy	546	750	37	20.2	22.0	23.9	12.0	9.1	8.4	27.0	24.7	8.6	7.7	33.9	32.8
Godrej Cons.	Buy	1052	1400	33	19.3	23.9	27.8	-0.1	23.9	15.9	54.4	43.9	8.0	7.3	15.1	17.4
HUL	Buy	2247	2850	27	44.1	49.3	54.1	0.8	11.9	9.8	51.0	45.6	10.3	10.2	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	1064	1500	41	28.3	33.6	38.8	-8.7	18.9	15.4	37.6	31.6	5.0	4.5	14.1	14.9
Jyothy Lab	Neutral	334	450	35	10.4	11.7	13.0	5.5	13.5	10.3	32.2	28.4	6.5	5.9	20.6	21.7
L T Foods	Buy	354	460	30	17.5	23.8	28.5	2.7	35.9	19.7	20.2	14.8	3.2	2.7	16.8	19.6
Marico	Buy	624	775	24	12.6	14.1	15.5	10.1	12.1	9.9	49.5	44.2	20.3	19.3	41.8	44.8
Nestle	Neutral	2278	2400	5	32.7	36.7	41.1	-20.2	12.2	11.8	69.6	62.0	53.7	45.7	84.9	79.6
Page Inds	Buy	41760	57500	38	613.6	709.4	841.0	20.2	15.6	18.5	68.1	58.9	26.5	22.8	39.0	38.8
Pidilite Ind.	Neutral	2677	3200	20	42.1	48.9	55.7	17.4	16.3	13.8	63.6	54.7	14.3	12.9	23.9	24.7
P&G Hygiene	Neutral	13733	15500	13	251.2	278.9	309.3	14.0	11.0	10.9	54.7	49.2	47.5	39.8	95.3	88.1
Tata Consumer	Buy	1008	1130	12	14.5	17.7	20.1	1.2	22.0	13.3	69.4	56.9	4.3	3.8	7.3	7.4
United Brew	Neutral	2006	2000	0	17.8	28.4	37.4	14.4	59.8	31.7	112.8	70.6	12.0	11.0	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	1334	1650	24	19.2	21.6	24.1	22.0	12.9	11.2	69.6	61.6	11.5	9.7	16.6	15.7
Varun Beverages	Buy	448	680	52	7.7	10.1	12.4	26.2	31.6	23.0	58.4	44.4	9.1	7.9	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	1450	1650	14	22.0	26.9	33.1	8.7	22.1	23.0	65.8	53.9	10.9	9.6	16.5	17.9
KEI Industries	Neutral	2998	4000	33	68.2	82.4	100.7	6.0	20.7	22.3	43.9	36.4	5.0	4.4	14.6	12.8
Polycab India	Buy	4674	6950	49	125.0	148.0	174.3	5.3	18.4	17.7	37.4	31.6	7.3	6.2	19.5	19.7
R R Kabel	Neutral	891	1240	39	22.3	33.2	44.3	-15.8	49.2	33.5	40.0	26.8	5.0	4.4	13.1	17.5
Voltas	Buy	1311	1640	25	25.1	30.4	38.0	247.1	20.9	25.1	52.2	43.2	6.6	5.9	12.6	13.6
Aggregate								19.5	21.7	22.0	55.0	45.2	8.5	7.4	15.5	16.5
EMS																
Amber Enterp.	Buy	5944	7800	31	70.8	109.5	168.7	79.6	54.7	54.0	83.9	54.3	8.7	7.5	10.9	14.8
Avalon Tech	Buy	661	1000	51	9.5	16.8	25.0	123.4	76.2	49.2	69.5	39.4	7.1	6.0	10.8	16.6
Cyient DLM	Buy	408	700	71	9.6	16.3	22.4	25.0	69.3	37.0	42.3	25.0	3.3	2.9	8.1	12.4
Data Pattern	Neutral	1525	2180	43	36.1	48.6	62.2	11.4	34.4	28.0	42.2	31.4	5.6	4.8	14.2	16.4
Dixon Tech.	Buy	13809	20500	48	130.8	174.2	250.6	112.8	33.1	43.9	105.5	79.3	33.6	23.7	37.7	35.1
Kaynes Tech	Buy	4022	6500	62	47.4	85.4	136.1	65.2	80.2	59.3	84.9	47.1	9.2	7.7	11.5	17.8
Syrma SGS Tech.	Buy	415	650	57	9.6	15.3	21.4	56.6	59.4	39.9	43.2	27.1	4.2	3.7	10.1	14.5
Aggregate								72.6	49.2	46.3	85.3	57.1	12.6	10.4	14.8	18.1
Healthcare																
Alembic Phar	Neutral	775	970	25	27.6	36.0	45.4	-12.1	30.2	26.3	28.1	21.6	2.9	2.6	10.7	12.6
Alkem Lab	Neutral	4609	5400	17	188.8	199.1	224.9	18.3	5.4	13.0	24.4	23.2	4.6	4.0	20.2	18.3
Ajanta Pharma	Buy	2644	3220	22	71.4	80.8	95.8	14.6	13.2	18.6	37.0	32.7	7.9	6.7	23.2	22.2
Apollo Hospitals	Buy	6188	7880	27	100.3	121.0	156.8	60.8	20.5	29.6	61.7	51.2	10.4	8.7	18.9	19.1
Aurobindo	Neutral	1080	1310	21	61.2	70.1	82.3	9.2	14.5	17.4	17.6	15.4	1.9	1.7	11.4	11.7
Biocon	Buy	312	420	35	0.4	4.1	9.3	-80.1	1,037.1	127.9	869.5	76.5	1.8	1.8	0.2	2.4
Cipla	Neutral	1441	1530	6	61.7	61.2	68.2	17.5	-0.8	11.4	23.4	23.6	3.7	3.3	15.9	13.8
Divis Lab	Neutral	5609	6200	11	75.4	96.0	118.0	25.7	27.3	22.9	74.4	58.4	9.9	8.9	14.0	16.1
Dr Reddy's	Neutral	1126	1330	18	64.7	74.4	68.2	2.0	15.0	-8.3	17.4	15.1	2.8	2.4	17.6	17.3
ERIS Lifescience	Neutral	1215	1270	5	27.4	40.1	55.2	-6.2	46.2	37.6	44.3	30.3	5.8	5.0	13.8	17.6
Gland Pharma	Buy	1617	1840	14	44.3	56.9	68.4	-7.0	28.5	20.3	36.5	28.4	2.8	2.6	8.0	9.4
Glenmark	Buy	1313	1725	31	49.9	60.8	71.7	1,908.4	21.9	17.9	26.3	21.6	4.0	3.4	16.6	17.1
GSK Pharma	Neutral	2618	2170	-17	51.3	59.0	69.0	18.4	15.1	16.9	51.1	44.3	20.3	16.3	39.8	36.8
Global Health	Buy	1193	1410	18	19.6	24.9	30.9	10.0	27.3	23.9	60.9	47.8	9.6	8.2	16.8	18.5
Granules India	Buy	508	665	31	19.5	26.5	33.4	12.5	35.7	26.0	26.0	19.2	3.4	2.9	13.7	16.2
IPCA Labs	Buy	1371	1940	42	34.3	45.8	56.5	65.1	33.4	23.4	39.9	29.9	4.9	4.3	13.0	15.4
Laurus Labs	Buy	543	720	33	5.1	10.7	14.9	68.7	110.2	39.5	106.7	50.8	6.7	6.1	6.5	12.5
Lupin	Neutral	1891	2150	14	72.1	78.2	84.5	73.6	8.4	8.1	26.2	24.2	5.0	4.1	20.7	18.6
Mankind Pharma	Buy	2294	3050	33	50.1	55.0	72.1	4.8	9.9	31.1	45.8	41.7	6.8	6.1	17.8	15.4
Max Healthcare	Buy	1016	1300	28	15.4	20.8	24.7	12.4	34.9	18.4	65.8	48.8	9.2	7.8	15.0	17.3
Piramal Pharma	Buy	205	300	47	0.8	2.2	4.0	80.8	189.7	81.7	267.4	92.3	3.0	2.9	1.3	3.6
Sun Pharma	Buy	1648	2160	31	49.2	59.5	66.6	18.7	21.0	11.9	33.5	27.7	5.4	4.6	17.2	17.9
Torrent Pharma	Neutral	2987	3410	14	57.3	75.3	94.3	21.6	31.4	25.3	52.1	39.7	6.3	5.2	26.0	28.7
Zydus Lifesciences	Neutral	887	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	34.3	29.1	4.9	4.3	14.3	14.8
Infrastructure																
G R Infraproject	Buy	1003	1410	41	71.0	80.0	102.2	-2.6	12.6	27.8	14.1	12.5	1.2	1.1	9.1	9.4
IRB Infra	Neutral	45	63	39	1.4	2.4	2.8	38.9	71.0	17.1	32.5	19.0	1.4	1.3	5.0	6.9
KNR Constructions	Buy	223	300	35	14.9	17.0	20.4	-1.9	13.6	20.0	14.9	13.1	1.6	1.4	11.7	11.4
Aggregate											22.7	16.4	1.4	1.3	6.1	7.8
Logistics																
Adani Ports	Buy	1078	1400	30	47.7	58.5	70.0	15.5	22.7	19.8	22.6	18.4	3.8	3.2	17.9	18.8
Blue Dart Express	Buy	6083	8100	33	116.9	208.5	259.7	-3.9	78.3	24.6	52.0	29.2	9.2	7.5	18.4	28.3
Concor	Buy	662	950	43	22.4	28.6	34.5	11.8	27.4	20.5	29.5	23.2	3.2	3.0	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	259	330	27	6.7	7.7	9.8	15.3	15.5	26.5	38.8	33.6	6.0	5.3	16.4	16.7
Mahindra Logistics	Neutral	263	330	26	-3.7	14.8	26.8	-55.4	LP	81.7	NM	17.8	4.2	3.5	-5.4	21.0
Transport Corp.	Buy	943	1370	45	53.0	63.1	73.9	15.7	19.0	17.1	17.8	15.0	3.0	2.6	18.3	18.4
TCI Express	Neutral	641	785	22	22.8	31.7	38.3	-33.6	38.9	20.9	28.1	20.2	3.2	2.9	11.9	15.1
VRL Logistics	Buy	468	670	43	18.2	22.4	25.8	79.7	23.2	14.9	25.7	20.9	4.0	3.7	16.2	18.5
Aggregate											25.7	20.6	4.0	3.5	15.6	16.8
Media																
PVR Inox	Neutral	916	1250	36	-20.8	10.0	25.0	-278.1	LP	149.2	NM	91.3	1.3	1.2	-2.8	1.4
Sun TV	Neutral	580	650	12	42.8	45.9	49.3	-10.1	7.3	7.3	13.6	12.6	2.0	1.8	14.8	14.6
Zee Ent.	Neutral	97	130	34	8.1	9.6	10.8	78.8	18.4	13.1	12.0	10.1	0.8	0.8	7.0	7.8
Aggregate								-6.8	25.1	14.1	19.0	15.2	1.4	1.4	7.6	8.9
Metals																
Coal India	Buy	364	480	32	56.8	67.4	70.5	-6.4	18.6	4.7	6.4	5.4	2.2	1.9	35.1	34.6
Hindalco	Buy	632	730	15	69.7	65.8	70.7	52.7	-5.7	7.6	9.1	9.6	1.5	1.3	17.8	14.6
Hind. Zinc	Neutral	411	460	12	24.0	31.2	32.0	30.7	29.9	2.8	17.1	13.2	13.7	8.4	72.8	78.8
JSPL	Buy	862	960	11	44.1	75.7	96.7	-24.6	71.8	27.7	19.6	11.4	1.8	1.6	9.6	14.8
JSW Steel	Buy	974	1150	18	17.0	61.7	82.8	-53.8	263.2	34.1	57.3	15.8	2.9	2.5	5.2	17.2
Nalco	Neutral	179	200	12	24.4	14.0	16.5	168.3	-42.6	17.6	7.4	12.8	1.8	1.6	27.5	13.4
NMDC	Buy	65	80	23	8.1	9.1	9.9	23.3	12.5	8.3	8.0	7.1	1.8	1.6	25.1	23.7
SAIL	Neutral	106	115	8	0.9	6.7	13.5	-65.3	640	101.4	117.2	15.8	0.7	0.7	0.6	4.7
Tata Steel	Neutral	139	140	1	3.4	11.2	16.0	24.3	232	43.6	41.2	12.4	2.1	1.9	4.9	16.1
Vedanta	Neutral	405	500	24	35.8	42.1	48.6	170.0	18	15.6	11.3	9.6	4.9	3.9	43.2	45.1
Aggregate								14.2	36.6	17.1	13.3	9.7	2.2	2.0	16.8	20.1
Oil & Gas																
Aegis Logistics	Neutral	764	795	4	22.0	21.0	23.3	36.0	-5.0	11.3	34.7	36.5	6.1	5.5	18.7	15.9
BPCL	Neutral	245	310	27	26.9	26.3	26.6	-57.6	-2.0	1.1	9.1	9.3	1.3	1.2	14.6	13.4
Castrol India	Buy	218	260	19	9.4	9.5	10.1	7.3	1.8	6.0	23.3	22.9	9.5	8.8	42.1	39.8
GAIL	Buy	159	255	60	13.6	18.1	19.7	-1.2	33.8	8.8	11.7	8.8	1.4	1.3	9.5	15.8
Gujarat Gas	Buy	380	535	41	15.2	17.2	19.0	-5.2	13.6	10.3	25.1	22.1	3.1	2.9	13.0	13.5
Gujarat St. Pet.	Neutral	279	355	27	15.6	10.5	10.4	-31.7	-32.8	-0.1	17.9	26.6	1.4	1.4	8.3	5.3
HPCL	Buy	307	490	60	31.0	45.1	46.4	-58.9	45.6	3.0	9.9	6.8	1.3	1.1	13.3	17.3
IOC	Buy	116	145	25	6.0	10.4	9.0	-79.5	71.7	-13.6	19.3	11.2	0.9	0.8	4.4	7.3
IGL	Neutral	196	218	11	10.1	11.7	12.9	-19.4	15.9	10.7	19.5	16.8	2.9	2.6	15.6	16.2
Mahanagar Gas	Buy	1313	1850	41	104.7	110.3	117.6	-20.9	5.4	6.6	12.5	11.9	2.2	2.0	19.0	17.9
MRPL	Sell	110	120	9	-0.8	10.4	12.1	-103.9	LP	17.1	NM	10.6	1.5	1.3	-1.1	13.1
Oil India	Buy	366	585	60	36.9	45.9	49.6	-24.1	24.3	7.9	9.9	8.0	1.2	1.1	13.0	14.7
ONGC	Buy	231	305	32	36.8	44.4	45.7	-20.5	20.4	3.0	6.3	5.2	0.8	0.7	13.1	14.4
PLNG	Neutral	298	330	11	24.3	29.2	31.3	3.1	20.3	7.0	12.3	10.2	2.4	2.1	20.3	21.8
Reliance Ind.	Buy	1207	1605	33	50.6	61.0	67.9	-1.6	20.5	11.4	23.8	19.8	1.9	1.8	8.3	9.3
Aggregate								-31.8	24.0	6.0	15.8	12.7	1.5	1.4	9.5	10.8
Real Estate																
Anant Raj	Buy	483	1085	125	13.1	17.5	18.6	68.5	33.4	6.3	36.9	27.6	4.0	3.5	11.0	12.8
Brigade Enterpr.	Buy	983	1540	57	37.8	44.1	63.1	71.0	16.6	43.1	26.0	22.3	3.4	3.0	16.2	14.3
DLF	Buy	643	954	48	6.0	17.5	13.0	-45.5	191.7	-25.4	107.1	36.7	2.8	2.6	3.7	10.0
Godrej Propert.	Buy	1938	3435	77	51.3	64.4	64.8	90.9	25.5	0.6	37.8	30.1	3.1	2.8	10.4	9.8
Kolte Patil Dev.	Buy	250	450	80	15.1	41.5	36.4	-265.1	174.4	-12.3	16.6	6.0	2.3	1.7	14.8	32.7
Oberoi Realty	Neutral	1507	2056	36	66.7	82.8	96.6	26.0	24.0	16.7	22.6	18.2	3.4	2.9	16.3	17.4
Macrotech Devel.	Buy	1197	1568	31	22.6	34.1	36.8	33.5	50.9	8.0	53.0	35.1	5.9	5.1	11.7	15.5
Mahindra Lifespace	Neutral	331	458	39	5.5	6.0	21.4	-13.5	9.9	257.2	60.5	55.1	2.7	2.6	4.5	4.8
SignatureGlobal	Buy	1087	2000	84	19.1	58.6	120.5	1,522.4	207.1	105.7	57.0	18.6	17.1	8.9	35.2	63.0
Sunteck Realty	Buy	379	746	97	11.7	31.3	10.1	142.2	166.6	-67.6	32.3	12.1	1.7	1.5	5.4	13.1
Sobha	Buy	1198	2058	72	11.6	48.9	81.2	124.3	320.7	66.2	103.2	24.5	3.4	3.0	3.8	12.9
Prestige Estates	Buy	1134	2040	80	21.7	22.2	26.5	14.4	2.4	19.5	52.3	51.1	2.5	2.4	5.7	4.8
Phoenix Mills	Neutral	1511	1810	20	30.1	41.3	55.7	-2.2	37.2	34.9	50.2	36.6	5.2	4.6	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	51.5	31.8	4.1	3.7	8.0	11.6
Retail																
Avenue Supermarts	Buy	3507	4450	27	42.1	50.1	59.8	8.0	19.0	19.5	83.3	70.0	10.6	9.2	13.6	14.1
Aditya Birla Fashion	Neutral	242	285	18	-4.8	-0.6	-0.6	-21.9	Loss	Loss	NM	NM	2.9	2.9	-8.9	-0.9
Bata India	Neutral	1281	1225	-4	22.1	25.0	30.4	-3.2	13.2	21.8	58.1	51.3	9.4	8.6	17.3	17.5
Barbeque-Nation	Neutral	289	350	21	-2.1	0.0	1.4	-27.3	Loss	LP	NM	NM	2.9	2.9	-2.1	0.0
Campus Activewe.	Buy	265	330	25	4.1	5.2	6.6	41.3	27.2	26.0	64.2	50.5	10.4	8.6	16.2	17.1
Devyani Intl.	Buy	174	215	24	0.3	1.7	2.2	-66.0	530.0	34.6	663.4	105.3	33.7	39.2	3.8	34.4
Jubilant Food.	Neutral	671	715	7	4.6	6.6	9.0	16.8	43.4	36.2	145.6	101.8	20.3	20.4	13.9	20.0
Kalyan Jewellers	Buy	469	625	33	8.0	10.4	12.9	38.0	30.3	23.4	58.6	45.0	10.3	8.9	18.6	21.2
Metro Brands	Buy	1165	1525	31	13.7	17.1	21.8	7.2	25.5	27.2	85.3	68.0	14.4	12.2	18.5	19.9
P N Gadgil Jewellers	Buy	548	950	73	17.4	22.6	29.0	33.2	29.8	28.4	31.5	24.3	4.6	3.9	21.9	17.3
Raymond Lifestyle	Buy	1144	1900	66	38.7	61.0	76.0	-51.8	57.7	24.6	29.6	18.8	0.7	0.7	5.1	7.7
Relaxo Footwear	Sell	441	425	-4	6.9	7.9	9.4	-14.9	15.6	18.4	64.4	55.7	5.2	4.8	8.3	9.0
Sapphire Foods	Buy	308	415	35	1.4	3.5	5.1	-11.4	139.6	47.3	213.0	88.9	7.1	6.6	3.4	7.7
Shoppers Stop	Neutral	515	700	36	0.8	0.6	4.7	-85.6	-21.5	660.8	650.0	827.8	12.9	12.7	2.7	2.0
Senco Gold	Neutral	304	400	31	10.7	13.8	17.0	-8.3	29.0	23.3	28.5	22.1	2.6	2.3	10.6	11.2
Titan Company	Buy	3222	4000	24	42.8	53.4	63.8	9.0	24.7	19.5	75.3	60.3	23.8	18.6	35.5	34.6
Trent	Buy	4805	7350	53	45.0	61.4	78.2	54.0	36.5	27.4	106.8	78.3	28.2	20.3	32.9	32.3
V-Mart Retail	Neutral	2934	3850	31	1.2	26.8	60.9	-102.5	2,058.3	126.9	2,359.3	109.3	7.1	6.6	0.3	6.8
Vedant Fashions	Neutral	838	1065	27	16.7	20.0	23.6	-2.0	19.8	18.0	50.2	41.9	11.6	10.3	23.8	23.7
Westlife Foodworld	Neutral	706	800	13	0.7	5.3	9.2	-83.9	641.1	73.6	987.3	133.2	14.9	15.4	1.7	11.4
Aggregate								21.6	35.5	23.8	89.3	66.9	11.9	10.6	13.4	15.9
Technology																
Cyient	Sell	1306	1350	3	58.4	79.7	90.2	-12.7	36.5	13.1	22.4	16.4	3.3	3.1	14.1	18.5
HCL Tech.	Buy	1631	2200	35	63.7	70.0	77.7	10.0	9.8	11.0	25.6	23.3	6.6	6.7	25.6	28.5
Infosys	Buy	1764	2200	25	63.4	70.0	77.5	0.1	10.4	10.8	27.8	25.2	8.3	8.3	29.8	32.8
LTI Mindtree	Buy	4879	6600	35	158.7	182.1	212.8	2.5	14.7	16.9	30.7	26.8	6.4	5.6	22.0	22.2
L&T Technology	Buy	4647	5500	18	125.4	150.0	174.4	1.9	19.7	16.2	37.1	31.0	8.2	7.0	23.5	24.1
Mphasis	Neutral	2378	3200	35	90.1	101.8	113.1	10.2	13.1	11.1	26.4	23.4	4.7	4.4	18.8	19.7
Coforge	Buy	7495	12000	60	133.9	227.1	282.3	4.1	69.7	24.3	56.0	33.0	11.8	10.1	22.2	32.8
Persistent Sys	Buy	5467	7600	39	90.7	113.5	138.0	20.8	25.2	21.5	60.3	48.2	14.5	12.3	25.9	27.6
TCS	Buy	3612	5000	38	138.0	152.0	166.2	9.3	10.1	9.3	26.2	23.8	13.7	12.9	53.7	55.8
Tech Mah	Neutral	1587	1850	17	45.2	63.2	74.0	10.0	39.8	17.1	35.1	25.1	5.2	5.0	14.9	20.2
Wipro	Neutral	295	290	-2	12.0	12.3	13.0	18.0	2.3	6.0	24.5	23.9	4.2	4.1	17.1	17.4
Zensar Tech	Neutral	798	850	7	28.4	32.4	36.6	-2.5	14.3	12.7	28.1	24.6	4.5	4.0	17.1	17.3
Aggregate								9.3	11.3	10.6	27.6	24.8	8.2	7.9	29.9	32.0
Telecom																
Bharti Airtel	Buy	1650	1990	21	36.9	44.9	62.0	87.8	21.6	38.2	44.7	36.8	9.4	7.3	23.5	24.2
Indus Towers	Neutral	338	400	18	22.8	24.1	26.1	2.0	5.6	8.2	14.8	14.0	2.6	2.6	19.6	18.2
Vodafone Idea	Sell	8	5	-36	-3.8	-3.7	-3.0	-39.9	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1388	1850	33	35.3	54.8	73.7	-16.5	55.4	34.4	39.3	25.3	16.5	11.2	48.0	53
Aggregate								LP	361.2	310.9	1,353	293	41.8	30.0	3.1	10.2
Utilities																
Acme Solar	Buy	194	330	70	2.2	5.7	10.4	-7.2	159.8	82.5	88.7	34.1	2.6	2.4	3.7	7.4
Indian Energy Exchange	Neutral	157	193	23	4.4	5.4	6.3	16.0	20.4	17.2	35.3	29.3	12.2	10.1	37.8	37.7
JSW Energy	Buy	458	705	54	13.7	17.2	18.2	30.3	26.0	5.7	33.5	26.6	3.5	3.2	11.0	12.5
NTPC	Neutral	316	366	16	20.4	25.4	27.6	-4.9	24.5	8.5	15.5	12.4	1.8	1.6	11.9	13.7
Power Grid Corpn	Buy	256	375	46	17.9	18.9	19.9	6.8	5.7	5.5	14.3	13.6	2.5	2.4	18.4	18.1
Tata Power Co.	Buy	343	490	43	12.3	16.4	17.3	11.7	34.1	5.2	28.0	20.9	3.0	2.6	11.4	13
Aggregate								2.8	18.6	7.5	18	15	2.3	2.1	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	1438	1830	27	25.4	42.5	55.3	-3.7	67.2	30.0	56.5	33.8	9.6	7.7	18.2	25.4
Cello World	Buy	561	800	43	15.8	17.5	23.7	1.3	10.8	35.4	35.5	32.0	8.1	6.5	22.8	20.4
Coromandel Intl	Buy	1670	2270	36	59.9	76.0	89.8	7.4	26.9	18.2	27.9	22.0	4.6	3.9	17.5	19.1
Dreamfolks Services	Buy	260	430	66	12.6	18.2	21.9	0.6	44.3	20.1	20.6	14.3	4.5	3.4	25.4	28.0
EPL	Buy	202	300	48	10.6	14.1	16.6	30.6	32.8	18.2	19.1	14.4	2.8	2.5	15.5	18.6
Gravita India	Buy	1692	2800	66	42.8	59.8	79.1	23.4	39.9	32.2	39.6	28.3	5.8	4.8	21.2	18.7
Godrej Agrovet	Buy	737	940	28	24.5	33.7	40.4	30.8	37.6	19.9	30.1	21.9	5.1	4.4	17.7	21.5
Indian Hotels	Buy	724	960	33	11.8	15.3	18.1	33.7	29.0	18.6	61.1	47.4	9.1	7.7	16.2	17.7
Indiamart Inter.	Buy	1960	2600	33	77.5	79.3	92.5	40.4	2.4	16.6	25.3	24.7	5.5	4.8	24.1	20.8
Info Edge	Neutral	7386	7100	-4	60.8	91.3	111.0	-5.5	50.1	21.6	121.5	80.9	3.6	3.5	2.9	4.4
Interglobe	Neutral	4442	4535	2	160.3	248.9	238.8	-24.3	55	-4	27.7	18	21.0	9.6	123.1	74.3
Kajaria Ceramics	Buy	874	1120	28	22.9	26.0	30.0	-15.8	13.6	15.2	38.1	33.6	5.1	4.8	13.1	14.2
Lemon Tree Hotel	Buy	126	190	51	2.3	3.9	4.6	18.8	72.6	18.0	55.7	32.3	8.6	6.8	16.7	23.5
MTAR Tech	Buy	1367	2100	54	24.5	43.3	70.3	34.4	76.5	62.5	55.7	31.6	5.6	4.8	10.6	16.3
One 97	Neutral	726	950	31	-2.4	-3.4	13.0	-89.4	Loss	LP	NM	NM	3.6	3.7	-1.1	-1.7
Qness Corp	Neutral	608	670	10	26.2	32.7	38.8	28.1	25.1	18.4	23.2	18.6	2.3	2.2	13.6	16.0
SBI Cards	Neutral	857	800	-7	20.7	30.1	39.7	-18.6	45.9	31.8	41.5	28.4	5.9	5.0	15.2	18.9
SIS	Buy	311	420	35	24.8	31.8	38.3	91.2	28.2	20.5	12.5	9.8	0.8	0.7	13.9	15.4
Swiggy	Neutral	344	460	34	-12.6	-10.5	-6.5	18.1	Loss	Loss	NM	NM	8.6	11.6	-34.3	-29.9
Team Lease Serv.	Buy	1897	3200	69	66.6	118.8	136.5	2.8	78.4	14.9	28.5	16.0	3.5	2.9	12.7	19.5
UPL	Neutral	644	610	-5	27.8	45.9	67.1	660.9	64.8	46.2	23.1	14.0	1.3	1.2	8.5	13.3
Updater Services	Buy	308	460	49	16.7	20.9	27.2	47.2	25.0	30.4	18.4	14.7	2.1	1.8	12.3	13.4
Zomato	Buy	229	270	18	0.8	2.6	5.5	101.0	221.6	108.7	279.5	86.9	9.3	8.4	3.4	10.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.0	-1.0	2.1
Nifty-50	0.0	-1.2	1.6
Nifty Next 50	-0.9	-3.2	-0.6
Nifty 100	-0.2	-1.6	1.0
Nifty 200	-0.3	-2.2	0.8
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.5	-2.9	2.6
Amara Raja Ener.	-4.6	-1.8	19.6
Apollo Tyres	-2.3	-7.1	-24.7
Ashok Leyland	-0.8	14.3	29.6
Bajaj Auto	-2.2	-1.8	-2.7
Balkrishna Inds	0.3	4.7	17.3
Bharat Forge	-0.7	-13.3	-11.8
Bosch	-1.3	-9.7	-7.1
CEAT	-4.6	-10.6	-10.4
Craftsman Auto	2.2	-8.9	-2.2
Eicher Motors	-1.1	-4.1	23.3
Endurance Tech.	-1.0	-9.8	-2.6
Escorts Kubota	-0.6	-13.2	2.4
Exide Inds.	-2.6	1.9	8.7
Happy Forgings	-0.5	-18.9	-9.8
Hero Motocorp	-1.8	-6.4	-15.1
Hyundai Motor	-5.7	4.8	
M & M	-1.8	-3.7	39.8
CIE Automotive	-2.4	-13.9	-15.5
Maruti Suzuki	-0.8	3.2	7.7
MRF	-1.6	-5.2	-28.3
Sona BLW Precis.	-1.1	-1.8	-26.9
Motherson Sumi	-2.2	-10.6	6.5
Motherson Wiring	-0.9	-13.7	-34.4
Tata Motors	-2.0	-9.0	-32.6
TVS Motor Co.	-0.9	4.8	9.6
Tube Investments	-2.0	-20.6	-28.5
Banks-Private	0.2	3.4	4.6
AU Small Fin. Bank	6.2	-1.2	-5.7
Axis Bank	0.8	7.2	-5.8
Bandhan Bank	1.1	-8.4	-31.9
DCB Bank	-0.5	-9.3	-19.1
Equitas Sma. Fin	-4.1	-33.6	-36.8
Federal Bank	0.0	-6.5	15.9
HDFC Bank	1.1	4.4	19.8
ICICI Bank	-0.1	-0.4	15.3
IDFC First Bank	0.7	4.4	-28.9
IndusInd Bank	1.2	13.0	-29.9
Kotak Mah. Bank	-1.0	3.5	14.1
RBL Bank	2.8	8.6	-38.6
SBI Cards	1.9	13.7	17.1
Banks-PSU	-1.1	-4.5	-16.9
BOB	-0.8	-7.5	-24.8
Canara Bank	-1.8	-9.2	-27.0
Indian Bank	-0.1	4.6	-2.8
Punjab Natl. Bank	-1.2	-3.7	-25.5
St Bk of India	-1.0	-6.0	-6.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.5	-2.8	0.1
Nifty Midcap 100	-1.1	-5.1	0.2
Nifty Smallcap 100	-1.6	-7.0	-6.3
Nifty Midcap 150	-1.3	-5.1	0.6
Nifty Smallcap 250	-1.7	-7.9	-6.5
Union Bank (I)	-1.0	9.0	-21.2
NBFCs	0.6	3.5	12.8
Aditya Birla Capital Ltd	-0.5	-14.7	-27.4
Bajaj Fin.	12.1	5.2	-34.7
Cholaman.Inv.&Fn	4.5	-5.3	2.6
Can Fin Homes	0.7	-0.8	-70.7
CreditAcc. Gram.	1.4	-11.4	-46.3
Fusion Microfin.	1.2	-1.8	8.7
Five-Star Bus.Fi	4.5	-1.5	-17.5
Home First Finan	-1.5	-8.9	-21.0
Indostar Capital	1.6	12.9	16.3
IIFL Finance	4.0	8.5	-2.5
L&T Finance	2.7	-0.2	-25.5
LIC Housing Fin.	1.2	3.3	70.6
MCX	-2.1	-10.8	-30.0
M & M Fin. Serv.	-0.9	-3.5	9.7
Muthoot Finance	-1.3	-11.7	-14.6
Manappuram Fin.	2.4	-8.6	-40.2
MAS Financial Serv.	-1.0	-3.0	-5.8
PNB Housing	0.2	-9.0	-23.8
Power Fin.Corpn.	-2.1	-12.8	-72.2
REC Ltd	-2.7	-6.2	35.1
Repco Home Fin	-1.5	-2.0	19.9
Shriram Finance	-0.9	13.6	8.7
Spandana Sphoort	-0.8	-0.8	-24.7
Nippon Life Ind.	-4.0	-14.2	20.6
UTI AMC	-2.0	-0.7	-5.5
Nuvama Wealth	-5.6	-25.5	17.3
Prudent Corp.	-2.3	-3.8	44.4
NBFC-Non Lending			
360 One	3.5	-4.5	-16.1
Aditya AMC	-2.6	-14.5	3.8
Anand Rathi Wea.	-2.5	-9.5	-0.9
Angel One	5.2	22.4	30.9
BSE	0.3	-1.8	-18.7
C D S L	-3.8	4.8	26.2
Cams Services	1.7	2.2	0.5
HDFC AMC	-6.2	-5.1	115.5
KFin Technolog.	2.6	19.3	32.8
MCX	-2.1	-10.8	-30.0
Nippon Life Ind.	-4.0	-14.2	20.6
Nuvama Wealth	-5.6	-25.5	17.3
Prudent Corp.	-2.3	-3.8	44.4
UTI AMC	-2.0	-0.7	-5.5
Insurance			
HDFC Life Insur.	-0.6	1.3	6.3
ICICI Pru Life	-1.2	-5.0	7.9
ICICI Lombard	0.8	-4.4	-1.5



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-2.0	-8.4	-28.8
Max Financial	1.0	-1.4	9.7
SBI Life Insuran	-0.1	3.2	-4.7
Star Health Insu	-0.4	-18.1	-37.1
Chemicals			
Alkyl Amines	-0.3	-3.6	-25.0
Atul	1.3	-15.6	-14.1
Clean Science	-4.3	-7.1	-15.5
Deepak Nitrite	-2.0	-15.0	-16.7
Fine Organic	-4.0	-18.0	-17.4
Galaxy Surfact.	-1.3	-4.8	-9.1
Navin Fluor.Intl.	-0.9	4.7	20.9
NOCIL	-3.0	-17.3	-33.0
P I Inds.	-2.3	-10.7	-18.0
SRF	3.1	11.0	19.3
Tata Chemicals	-3.1	-15.1	-16.6
Vinati Organics	0.5	-6.4	-6.5
Capital Goods	-3.3	-12.7	-48.6
A B B	-3.0	-15.4	-5.6
Bharat Electron	-1.6	-4.0	22.9
Cummins India	0.8	1.3	2.1
Hitachi Energy	-2.0	5.8	97.5
K E C Intl.	-7.0	-12.9	-0.7
Kalpataru Proj.	-0.3	-11.7	-8.5
Kirloskar Oil	-4.1	-33.6	-36.8
Larsen & Toubro	-0.5	-7.2	-8.5
Siemens	-3.1	-19.0	2.2
Thermax	-0.3	-11.3	-13.7
Triveni Turbine	-4.7	-16.7	14.1
Zen Technologies	1.0	-36.3	32.8
Cement			
Ambuja Cem.	0.1	-12.2	-22.1
ACC	-0.5	-8.5	-31.6
Birla Corp.	-1.3	-13.1	-43.8
Dalmia Bhar.	0.1	-3.7	-16.5
Grasim Inds.	-1.7	-4.8	6.1
India Cem	-1.6	-10.8	5.2
J K Cements	-1.6	-6.0	-0.1
JK Lakshmi Cem.	-1.5	-15.9	-26.6
The Ramco Cement	-1.8	-5.7	-4.0
Shree Cement	0.0	12.3	7.7
UltraTech Cem.	-4.7	-7.0	5.0
Consumer	-0.8	-6.5	-4.1
Asian Paints	-0.5	-1.7	-22.6
Britannia Inds.	-0.3	-7.6	-2.5
Colgate-Palm.	-0.9	-7.8	-1.4
Dabur India	-1.5	-3.9	-6.0
Emami	-0.3	2.0	16.3
Godrej Consumer	-0.5	-6.7	-17.0
Hind. Unilever	-0.6	-6.2	-6.7
ITC	-0.8	-8.7	3.3
Indigo Paints	-0.9	-11.0	-25.2
Jyothy Lab.	0.6	-10.1	-28.5

Company	1 Day (%)	1M (%)	12M (%)
L T Foods	-1.0	-4.5	94.9
Marico	0.2	-5.1	19.1
Nestle India	1.2	4.8	-12.3
Page Industries	-0.1	-6.1	17.4
Pidilite Inds.	-0.7	-6.6	-2.0
P & G Hygiene	1.0	-2.2	-15.3
Tata Consumer	0.3	4.4	-13.8
United Breweries	-1.6	-0.9	18.9
United Spirits	-0.8	-4.0	15.8
Varun Beverages	-5.9	-14.6	-23.6
Consumer Durables	-0.8	-4.6	5.6
Polycab India	-6.2	-3.6	-1.2
R R Kabel	-21.0	-25.0	-8.1
Havells	-18.8	-17.1	-1.8
Voltas	-19.8	-27.6	-39.9
KEI Industries	2.7	-7.5	17.5
EMS			
Amber Enterp.	-1.2	-10.3	59.4
Avalon Tech	-5.0	3.1	26.3
Cyient DLM	-0.9	-15.7	-53.0
Data Pattern	-5.4	-23.2	-40.4
Dixon Technolog.	-2.3	-10.4	104.5
Kaynes Tech	-5.6	-23.5	37.3
Syrma SGS Tech.	-2.3	-6.4	-21.0
Healthcare	-0.2	-5.1	6.0
Alembic Pharma	-2.1	-17.4	-26.2
Alkem Lab	1.1	-7.1	-8.6
Apollo Hospitals	-1.1	-7.6	-6.6
Ajanta Pharma	0.2	-2.9	22.0
Aurobindo	0.0	-8.1	3.4
Biocon	-2.8	-15.7	13.2
Zydus Lifesci.	0.4	-3.9	-6.0
Cipla	-1.5	3.2	-3.1
Divis Lab	-1.9	0.7	58.6
Dr Reddy's	-0.2	-6.0	-12.7
ERIS Lifescience	-1.3	5.8	39.8
Gland Pharma	1.2	12.3	-11.2
Glenmark	-1.5	16.9	-17.3
Global Health	-1.5	-6.9	8.3
Granules	2.1	26.8	20.6
GSK Pharma	-0.2	-6.2	41.6
IPCA Labs	-3.3	-5.0	14.7
Laurus Labs	-1.3	1.6	35.8
Lupin	-0.4	-9.0	16.5
Mankind Pharma	-0.7	-1.3	19.6
Max Healthcare	-2.0	-6.5	9.3
Piramal Pharma	-2.9	-8.6	50.2
Sun Pharma	2.1	-7.8	4.1
Torrent Pharma	-1.5	-10.5	13.7
Infrastructure	-0.5	-3.5	-4.6
G R Infraproject	-0.9	-20.4	-21.5
IRB Infra.Devl.	-2.5	-8.7	-31.6
KNR Construct.	-2.1	-23.0	-20.5



Company	1 Day (%)	1M (%)	12M (%)
Logistics			
Adani Ports	-0.1	-0.3	-18.8
Blue Dart Exp.	-1.3	-7.6	-1.4
Container Corpn.	-2.0	-10.1	-31.8
JSW Infrast	1.2	-0.5	3.8
Mahindra Logis.	-3.2	-27.6	-41.0
Transport Corp.	-2.1	-5.1	13.4
TCL Express	-3.9	-14.2	-45.6
VRL Logistics	0.9	4.1	-20.4
Media	-3.6	-8.2	-32.9
PVR INOX	-6.9	-11.5	-34.5
Sun TV	-3.6	-8.1	-6.3
Zee Ent.	-2.6	-10.5	-43.9
Metals	0.5	1.8	4.2
Hindalco	2.0	7.7	24.0
Hind. Zinc	1.1	-8.7	33.0
JSPL	0.6	2.3	11.1
JSW Steel	1.7	6.1	19.1
Nalco	-0.8	-9.2	15.4
NMDC	0.6	1.2	-13.1
SAIL	-0.2	2.5	-15.5
Tata Steel	1.2	9.7	-3.8
Vedanta	-1.1	-4.6	53.3
Oil & Gas	-0.6	-5.7	-18.0
Aegis Logistics	-6.0	-25.4	25.9
BPCL	0.3	-11.7	6.0
Castrol India	1.9	17.4	83.4
GAIL	-1.5	-6.3	-21.7
Gujarat Gas	-0.9	-4.9	-11.7
Gujarat St. Pet.	0.5	28.9	6.5
HPCL	-3.7	-21.5	-32.0
IOCL	-0.2	-18.7	-23.3
IGL	-0.9	-11.3	-13.1
Mahanagar Gas	-1.9	-6.2	-32.8
MRPL	-1.1	3.8	-7.1
Oil India	-3.3	-13.0	-53.1
ONGC	-0.6	4.2	-13.3
PLNG	-1.7	-10.0	-4.4
Reliance Ind.	-0.9	-7.9	-14.2
Real Estate	-2.1	-4.2	-12.9
Anant Raj	-5.1	-27.7	38.4
Brigade Enterpr.	0.3	-3.8	-4.3
DLF	-2.2	-8.7	-29.9
Godrej Propert.	-2.4	-7.5	-22.2
Kolte Patil Dev.	-3.3	-12.7	-48.6
Mahindra Life.	-2.8	-13.2	-45.1
Macrotech Devel.	-0.1	8.3	4.2
Oberoi Realty Ltd	-2.3	-10.5	8.9
SignatureGlobal	-0.8	-0.4	-18.0
Sobha	0.8	0.2	-24.2
Sunteck Realty	-0.2	-18.0	-21.1
Phoenix Mills	-3.2	1.9	6.9
Prestige Estates	-4.8	-8.8	-6.2

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Aditya Bir. Fas.	-2.5	-9.8	5.9
Avenue Super.	-0.7	-0.7	-9.0
Bata India	-4.7	3.6	-10.8
Campus Activewe.	-2.3	0.2	6.3
Barbeque-Nation	-2.8	-17.1	-52.3
Devyani Intl.	-2.9	4.8	10.2
Jubilant Food	-1.5	5.0	38.8
Kalyan Jewellers	-1.9	7.3	26.6
Metro Brands	2.0	-3.2	3.3
P N Gadgil Jewe.	-1.4	1.4	
Raymond Lifestyl	-1.1	-32.5	
Relaxo Footwear	0.1	-19.4	-47.2
Sapphire Foods	-4.0	4.2	2.6
Senco Gold	0.0	-31.2	-30.2
Shoppers St.	-1.1	-12.2	-29.6
Titan Co.	0.8	-2.9	-11.8
Trent	-3.1	-11.2	22.0
V-Mart Retail	-0.9	2.2	48.4
Vedant Fashions	2.2	-22.9	-15.1
Westlife Food	-1.7	-3.1	-10.6
Technology	-0.5	-7.4	2.8
Cyient	-2.0	-3.2	-36.3
HCL Tech.	-0.4	-4.8	-1.8
Infosys	-0.2	-3.2	6.1
LTIMindtree	-1.7	-14.2	-10.4
L&T Technology	-1.7	-11.7	-13.9
Mphasis	-3.1	-19.1	-11.6
Coforge	-1.9	-14.9	14.1
Persistent Sys	-0.6	-9.7	28.5
TCS	-0.5	-11.1	-12.0
Tech Mah	-0.4	-4.0	22.5
Wipro	1.1	-4.4	10.8
Zensar Tech	-0.8	-2.4	46.3
Telecom	0.1	-4.6	3.6
Bharti Airtel	0.5	3.0	46.4
Indus Towers	2.0	-3.1	40.8
Idea Cellular	-1.4	-12.3	-50.8
Tata Comm	-1.2	-11.5	-27.3
Utilites	-1.8	-6.6	-11.7
ACME Solar Hold.	0.3	7.5	
Coal India	0.7	-3.2	-17.6
Indian Energy Ex	-5.6	-4.0	8.1
JSW Energy	-1.8	-14.1	-12.1
NTPC	-0.9	-2.0	-6.1
Power Grid Corpn	0.2	-10.7	-12.4
Tata Power Co.	-2.3	-2.4	-8.6
Others			
APL Apollo Tubes	2.3	-4.0	6.0
Cello World	-1.8	-5.1	-2.4
Coromandel Intl	-1.9	-4.3	2.8
Dreamfolks Servi	-1.5	-2.0	19.9
EPL Ltd	-0.2	-4.0	-13.3



Company	1 Day (%)	1M (%)	12M (%)
Gravita India	-1.4	5.1	42.1
Godrej Agrovet	-4.6	-3.7	5.3
Havells	-18.8	-17.1	-1.8
Indian Hotels	-2.0	-5.9	-27.7
Indiamart Inter.	-4.0	-14.2	20.6
Info Edge	-5.6	-25.5	17.3
Interglobe	0.8	5.3	38.1
Kajaria Ceramics	0.4	6.4	39.6
Lemon Tree Hotel	-5.0	-16.8	103.4
MTAR Technologie	-0.5	-3.7	-11.2
One 97	-1.2	-7.0	69.7
Piramal Enterp.	-0.1	-1.0	-0.8
Qess Corp	-1.5	4.2	13.5
SIS	-2.4	-1.3	-28.2
Swiggy	-3.0	-16.0	
Team Lease Serv.	-4.3	-26.5	-38.2
UPL	-0.6	18.7	38.5
Updater Services	-2.1	-3.7	-12.7
Voltas	-19.8	-27.6	-39.9
Zomato Ltd	1.5	11.1	42.0

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, nor 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.