

## Market snapshot

| Equities - India | Close    | Chg .%   | CYTD.%   |
|------------------|----------|----------|----------|
| Sensex           | 80,081   | -0.9     | 2.5      |
| Nifty-50         | 24,501   | -0.9     | 3.6      |
| Nifty-M 100      | 56,048   | -1.3     | -2.0     |
| Equities-Global  | Close    | Chg .%   | CYTD.%   |
| S&P 500          | 6,502    | 0.32     | 10.5     |
| Nasdaq           | 21,705   | 0.53     | 12.4     |
| FTSE 100         | 9,217    | -0.4     | 12.8     |
| DAX              | 24,040   | 0.0      | 20.7     |
| Hang Seng        | 8,917    | -1.1     | 22.3     |
| Nikkei 225       | 42,829   | 0.7      | 7.4      |
| Commodities      | Close    | Chg .%   | CYTD.%   |
| Brent (US\$/Bbl) | 68       | 0.2      | -8.8     |
| Gold (\$/OZ)     | 3,417    | 0.7      | 30.2     |
| Cu (US\$/MT)     | 9,735    | -0.2     | 12.5     |
| Almn (US\$/MT)   | 2,611    | -1.1     | 3.3      |
| Currency         | Close    | Chg .%   | CYTD.%   |
| USD/INR          | 87.6     | -0.1     | 2.4      |
| USD/EUR          | 1.2      | 0.4      | 12.8     |
| USD/JPY          | 146.9    | -0.3     | -6.5     |
| YIELD (%)        | Close    | 1MChg    | CYTD chg |
| 10 Yrs G-Sec     | 6.5      | -0.07    | -0.2     |
| 10 Yrs AAA Corp  | 7.4      | -0.05    | 0.1      |
| Flows (USD b)    | 28-Aug   | MTD      | CYTD     |
| FII's            | -0.4     | -2.21    | -12.8    |
| DII's            | 0.79     | 8.71     | 56.5     |
| Volumes (INRb)   | 28-Aug   | MTD*     | YTD*     |
| Cash             | 1,103    | 1030     | 1068     |
| F&O              | 6,63,609 | 2,39,848 | 2,16,622 |

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Financials - Banks: Banking earnings: Swinging from treasury to core performance

- ❖ The banking sector's earnings growth has been increasingly driven by non-core treasury gains even as NII growth has decelerated significantly due to sharp loan repricing and elevated funding costs. For our coverage companies, NII declined 1% YoY in 1QFY26 (vs. 16% YoY growth in FY24). Private banks in our coverage reported total treasury gains of INR59.7b in 1QFY26 vs. INR17.5b in 4QFY25. PSBs, on the other hand, reported aggregate treasury gains of INR132.3b vs. INR115.9b in 4QFY25 (up ~14% QoQ).
- ❖ The share of treasury gains in total other income has thus increased to 22-40% for PSBs and 5-30% for private banks, representing 24%/10% of PBT for PSBs/private banks. With gradual deposit repricing, recovery in loan growth, and benefits from CRR cuts, we expect NII growth to improve from 2HFY26 onward, driving earnings recovery. We estimate PAT growth to recover to 9% YoY in 2HFY26E vs. an estimated decline of 4% YoY in 1HFY26E.
- ❖ We further estimate earnings to recover to 17% CAGR over FY26-28E. The potential recovery in earnings in 2HFY26 will mark an end to the multi-year earnings deceleration cycle. Top ideas: ICICIB, HDFCB, and SBIN.



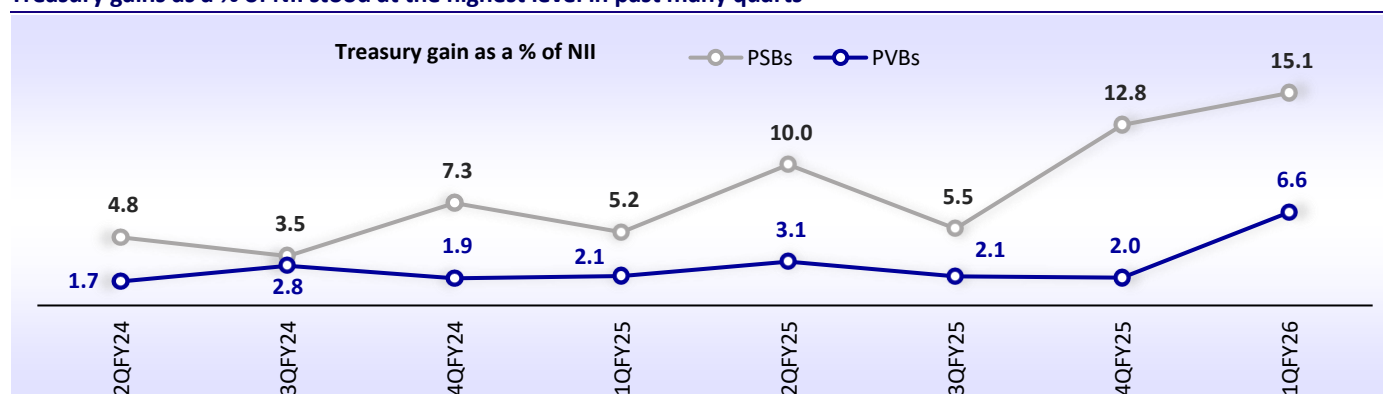
## Research covered

| Cos/Sector                       | Key Highlights  |
|----------------------------------|---|
| <b>Financials: Banks</b>         | <b>Banking earnings: Swinging from treasury to core performance</b> |
| <b>Capital Goods</b>             | <b>Most of the 'unknowns' are 'known' now</b>                       |
| <b>Dr. Agarwal's Health Care</b> | <b>Merger synergies to drive EPS accretion</b>                      |



## Chart of the Day: Financials - Banks: (Banking earnings: Swinging from treasury to core performance)

Treasury gains as a % of NII stood at the highest level in past many quarts



Source: MOFSL, Company

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

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



## In the news today



Kindly click on textbox for the detailed news link

1

### **Infosys wins payments deal from Mastercard to scale cross-border transactions**

The partnership will allow financial institutions worldwide to adopt Mastercard's cross-border solutions in a fraction of the typical implementation time

2

### **Hexaware and Replit Partner to Empower Secure Vibe Coding for the Enterprise**

This collaboration merges Hexaware's digital innovation strengths with Replit's natural language-powered development platform, enabling business users and engineers alike to rapidly build secure, production-grade applications across the enterprise.

3

### **NALCO to pump in ₹30,000 cr for expansion drive**

NALCO is set to invest ₹30,000 crore in the next five years to expand its capacity, focusing on smelting and power generation. The PSU plans to add 1 million tonnes of aluminium refining capacity by June next year in Angul, increasing its total capacity to 3.1 mt.

4

### **CG Power arm launches its first ₹7,600-cr semiconductor assembly unit in Gujarat**

With this launch, CG Semi Private becomes one of India's first full-service OSAT providers, offering solutions across both traditional and advanced packaging technologies

5

### **Lemon Tree Hotels signs license agreement for new hotel in Dehradun**

The upcoming Lemon Tree Hotel, Mohkampur, Dehradun, will be managed by Carnation Hotels Private Limited, a wholly owned subsidiary of Lemon Tree Hotels. The hotel will feature 98 well-appointed rooms

6

### **NTPC board approves transfer of ₹7,735 crore coal mining business to subsidiary NML**

The purchase consideration of ₹10,503.27 crore, as on March 31, 2025, will be remitted by NML to NTPC in a phased manner, aligned with the progressive transfer of each coal mine or block.

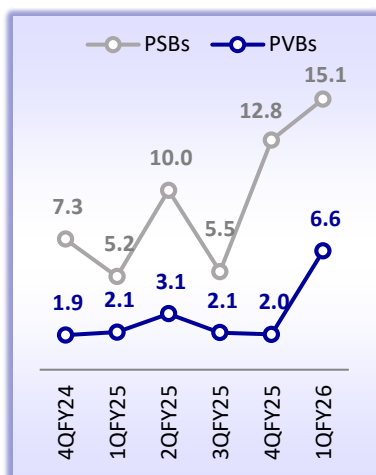
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### **Groww parent Billionbrains Garage Ventures gets Sebi nod for IPO, likely to raise \$1 billion**

Billionbrains Garage Ventures, the parent of stockbroking platform Groww, has received Sebi's approval on Thursday (August 28) to launch its IPO, through which it aims to raise \$700 million to \$1 billion.

# Financials: Banks

Treasury gains as a % of NII at the highest level in past many years



Growth in other income offsets NII pressure in 1QFY26

| QoQ decline/<br>increase in (INR b) | 1QFY26               |                            | Net<br>impact<br>on<br>P&L |
|-------------------------------------|----------------------|----------------------------|----------------------------|
|                                     | Decline<br>in<br>NII | Increase<br>in<br>Treasury |                            |
| BoB                                 | -0.6                 | 6.3                        | 5.7                        |
| Canara                              | -4.3                 | 9.1                        | 4.7                        |
| Indian                              | -0.3                 | 1.9                        | 1.6                        |
| PNB                                 | -1.8                 | 6.9                        | 5.1                        |
| SBI                                 | -17.0                | -5.5                       | -22.6                      |
| Union                               | -4.0                 | -2.3                       | -6.3                       |
| <b>PSBs Total</b>                   | <b>-28.1</b>         | <b>16.4</b>                | <b>-11.7</b>               |
| Axis                                | -2.5                 | 12.5                       | 10.0                       |
| HDFC B                              | -6.3                 | 5.7                        | -0.6                       |
| ICICI B                             | 4.4                  | 10.0                       | 14.4                       |
| Kotak                               | -0.2                 | 1.7                        | 1.5                        |
| Federal                             | -0.4                 | 1.2                        | 0.8                        |
| RBL                                 | -0.8                 | 2.5                        | 1.6                        |
| AU SFB                              | -0.5                 | 2.0                        | 1.5                        |
| IDFC F                              | 0.3                  | 3.0                        | 3.3                        |
| Equitas SFB                         | -0.4                 | 0.9                        | 0.5                        |
| <b>PVBs Total</b>                   | <b>-6.5</b>          | <b>39.5</b>                | <b>33.0</b>                |
| <b>Total</b>                        | <b>-34.6</b>         | <b>55.9</b>                | <b>21.3</b>                |

## Banking earnings: Swinging from treasury to core performance

NIM to recover in 2HFY26; estimate 17% earnings CAGR over FY26-28E

- The banking sector's earnings growth has been increasingly driven by non-core treasury gains even as NII growth has decelerated significantly due to sharp loan repricing and elevated funding costs. For our coverage companies, NII declined 1% YoY in 1QFY26 (vs. 16% YoY growth in FY24).
- Treasury gains have been led by a rally in G-sec bonds on the back of a steep reduction in repo rates, OMOs by the RBI and supportive liquidity conditions. Private banks in our coverage reported total treasury gains of INR59.7b in 1QFY26 vs. INR17.5b in 4QFY25. PSBs, on the other hand, reported aggregate treasury gains of INR132.3b vs. INR115.9b in 4QFY25 (up ~14% QoQ).
- The share of treasury gains in total other income has thus increased to 22-40% for PSBs and 5-30% for private banks, representing 24%/10% of PBT for PSBs/private banks.
- With gradual deposit repricing, recovery in loan growth, and benefits from CRR cuts, we expect NII growth to improve from 2HFY26 onward, driving earnings recovery. We estimate PAT growth to recover to 9% YoY in 2HFY26E vs. an estimated decline of 4% YoY in 1HFY26E.
- We further estimate earnings to recover to 17% CAGR over FY26-28E. The potential recovery in earnings in 2HFY26 will mark an end to the multi-year earnings deceleration cycle. Top ideas: ICICIB, HDFCB, and SBIN.

## Treasury gains cushioning the blow from sharp NIM compression

After witnessing a steady trend in FY22-24, the trend in banking sector NII has moderated steadily over the recent period, reflecting the full impact of upward deposit re-pricing and the subsequent transmission of a reduction in repo rates. For our coverage companies, NII declined 1% YoY in 1QFY26 (vs. 16% growth in FY24). Amid this revenue crunch, treasury gains have emerged as a key offsetting lever, driven by the rally in G-sec bonds following a sharp reduction in repo rates. Private banks in our coverage reported total treasury gains of INR59.7b in 1QFY26 vs. INR17.5b in 4QFY25. PSBs on the other hand reported aggregate treasury gains of INR132.3b vs. INR115.9b in 4QFY25 (up ~14% QoQ).

## Mix of treasury gains rises to 21% – highest in past four years

During 1QFY26, the mix of treasury gains in total other income has increased to 22-40% for PSU banks and 5-30% for private banks — the highest in the past four years. Treasury gains are driven by the sharp moderation in G-sec yields owing to a 100bp cut in repo rates by the RBI. Among PSU banks, SBI, BoB, and Canara reported the highest treasury gains, contributing 31-40% to total other income. Among private banks, HDFC Bank and ICICI Bank have seen healthy treasury gains, accounting for 5-15% of total other income in 1QFY26.

## Assessing underlying earnings: Stable NIMs would have aided healthy PAT

We assessed the potential NII trajectory under a hypothetical scenario where NIMs would have remained stable. This is to better analyze the underlying earnings strength as the impact on margins from the reduction in repo rates is transient in nature and the gradual repricing of deposits and benefits from CRR cuts will aid NIM

recovery from 2HFY26 onward. We note that in such a scenario NII would have grown by ~2% QoQ, in contrast to the reported 1% QoQ decline.

- Among banks, the largest incremental benefit would have been seen by private banks such as HDFC Bank, Axis Bank, and Kotak Mahindra Bank, and PSBs like Canara Bank, SBI, and PNB.
- NII and PAT trajectories thus would have been meaningfully stronger in FY26 as credit costs remain in control, except for unsecured lenders. This reinforces our estimate of a healthy recovery in earnings growth over FY27E as NIMs return to normalcy and loan growth recovers.

#### **Bond gains to moderate vs. 1Q; further rate cuts may drive another uptick**

- Treasury income has emerged as a strong earnings lever amid the ongoing NII crunch, aided by a sharp moderation in policy rates, OMOs by the RBI, and supportive liquidity conditions. The 10-year G-sec yield has corrected from 6.8% in Dec'24 to ~6.3% in Jul'25, enabling healthy gains for the banking system. This has boosted other income growth even as core fee momentum stayed modest.
- However, we expect treasury gains to moderate in the coming quarters as bond yields decline in a more calibrated manner, while healthy systemic liquidity and upcoming CRR cut implementation will obviate the need for repeated OMOs.
- Though the benign inflation print, supported by stable currency movements, does leave room for further rate cuts by the RBI, which will drive up treasury gains. We remain watchful of these developments and are not baking this into our base case projections.

#### **Investment yields have softened; PSBs more affected than private banks**

- With the easing cycle well underway, investment yields in the system have peaked and are beginning to trend lower. The average yield on government securities across the 3-10 year curve has declined 35-50bp over the past six months, which will reflect in lower investment yields going forward. Additionally, spread compression across high-rated corporates is constraining investment opportunities.
- The banks will thus face reinvestment risks in their bond portfolios, especially as maturing securities are rolled over at lower yields. Large banks with high treasury portfolios (20-25% of assets, especially PSBs) may see pressure on investment income unless they selectively increase book duration or shift to floating-rate bonds. During 1Q, we note that the investment yield has declined by 8-27bp across our six coverage PSBs.

#### **Earnings growth nearing bottom; estimate gradual recovery over FY27-28E**

- The current earnings growth has been increasingly driven by non-core treasury gains as NII growth has decelerated sharply. While this has helped to protect profitability, the sustainability of earnings in the medium term will be carefully watched given the expected flattening of the yield curve.
- However, with gradual deposit repricing, recovery in loan growth and benefits from CRR cuts, we expect NII growth to improve from 2HFY26 onward. We thus estimate PAT growth to recover to 9% in 2HFY26E vs. an estimated decline of 4% YoY in 1HFY26E. We further expect earnings to recover to 17% CAGR over FY26-28E.

### Our view: Maintain preference for ICICI, HDFC Bank and SBI

- We continue to believe that NIMs will remain under pressure in 1H and maybe in 3QFY26, due to continued loan repricing. However, a gradual reduction in funding costs will enable margin recovery from 2H onward, translating into healthy earnings growth over FY27E.
- Banks are increasingly focusing on building granular and stable deposit franchises to cushion margin pressures and support balance sheet resilience. A strong liability profile is becoming a key differentiator in the current environment.
- We expect systemic loan growth to remain modest at 11% in FY26E and recover to 12.5% in FY27E. The recovery will likely be led by the pick-up in consumption activity, aided by reduced GST & direct tax rates, normalization in unsecured delinquencies and a reduction in borrowing costs. The potential recovery in earnings in 2HFY26 will mark an end to the multi-year earnings deceleration cycle and help improve sector performance. **Top ideas: ICICIB, HDFCB, and SBIN.**

# Capital Goods



## Most of the 'unknowns' are 'known' now

Results and management commentaries of the key 25 companies across industrials, defense, and railways demonstrated sustained base ordering activity, along with a strong prospect pipeline for transmission, defense, and renewables, despite the absence of large orders during the quarter. Private sector ordering remained sluggish. Capital expenditure (capex) by major central public sector enterprises and four key government bodies increased 2.5% YoY during Apr-Jul'25. We will closely monitor government capex for the full year. The margin trajectory remained fairly strong, and companies are optimistic about overall exports. The sector is positioned at a juncture where valuation re-rating is difficult from current levels, while growth-oriented stocks will continue to attract investor interest. Stocks in key themes such as T&D, renewable, and defense remain our preferred bets, while pure capex-oriented stocks are witnessing delays in order finalizations. Therefore, we maintain our selective stance and prefer stocks such as L&T, KKC, and Siemens Energy in the large-cap industrial space and KOEL and KPIL in the mid- and small-cap segments. BEL continues to remain our top pick in the defense sector.

## Healthy sector performance in terms of profitability

In 1QFY26, the aggregate revenue growth of our coverage universe stood at 15% YoY, and with broadly stable margin performance, the capital goods sector delivered a stronger-than-expected PAT performance. Notable examples were L&T, KKC, KOEL, TMX, KPIL, KEC, BHE, and HAL. Hitachi Energy reported a broadly in-line quarter. Executions for ABB and Siemens were in line with our expectations, though lower-than-expected margins weighed on PAT. TRIV and ZEN were hit by deferred dispatches and design modifications. Overall, revenue visibility remains strong for EPC, T&D, and defense players, but it is limited for capex-oriented players.

## Margins broadly flat YoY due to benign commodity prices

For our coverage universe, overall margins were broadly in line with our estimates at ~12% (vs. 11.8% in 1QFY25). The change in revenue mix led to a slight contraction in margins for EPC (9.6% in 1QFY26 vs 9.8% in 1QFY25) and product companies (18.9% in 1QFY26 vs 17.4% in 1QFY25). Companies such as ENRIN, POWERIND, KKC, KOEL (adj. margins), TMX, KECI, and BHE reported healthy margin expansion in 1QFY26, while LT and KPIL were broadly flat. In contrast, TRIV, SIEM, ABB, and ZEN reported a YoY contraction in margins.

## Ordering to accelerate on strong prospects

Order inflow growth for the capital goods sector was mixed, with continued momentum in power T&D and renewables and a gradual uptick in defense, while private capex remained weak. Overall, inflows of EPC companies jumped 28% YoY, mainly driven by LT and KPIL. The capex-oriented companies such as ABB, SIEM, TMX, and TRIV were hit by delayed decision-making in the private sector and lower ordering from exports. We believe that the Indian defense ordering pipeline will remain strong in the near term on account of emergency procurement, as well as for the medium-to-long term, led by both base and large-sized orders. Overall, power, T&D, renewable energy, data centers, real estate, defense, etc., continue to experience healthy traction, while we will monitor government and private capex trajectory in the coming quarters.



### Export performance was a mix of both up-fronting and demand revival

Export performance has improved for companies across the product as well as the EPC segments. Company managements have indicated that it is a broad-based revival that they have witnessed in export markets, and this is not just related to the up-fronting of exports due to the US tariff implementation. For Cummins, Hitachi Energy, GE T&D, and KOEL, exports have witnessed a good improvement, and management commentary is also sanguine. Triveni Turbine's export inflows were weak during the quarter due to geopolitical issues and deferral of decision-making from international clients. For EPC players, LT witnessed strong inflows from international geographies during the quarter. LT's international revenue accounted for 52% of total revenue. In terms of order book, LT/KPIL/KEC's international share stood at 46%/40%/35% of the total order book. Defense companies are actively scouting for opportunities in export markets such as Southeast Asia, Europe, the Middle East, Africa, Latin America, et al.

### Key future monitorables

During the last quarter, we witnessed that the powergen market stabilized, defense emergency procurement was going on, and beyond that, large-sized defense orders were in the finalization stage, as well as the prospect pipeline on T&D continued to remain strong. We would keenly monitor the key capex drivers in both the government and private sectors.

### Our recommendations

The sector is positioned at a juncture where valuation re-rating is difficult from current levels, while the growth-oriented stocks will continue to remain on the investment radar. Stocks in key themes such as T&D, renewable, and defense remain preferred bets, while pure capex-oriented stocks are experiencing delays in order finalizations. Therefore, we maintain our selective stance and prefer stocks such as **L&T, KKC, and Siemens Energy** in the large-cap industrial space and **KOEL and KPIL** in the mid- and small-cap segments. **BEL** continues to remain our top pick in the defense sector.

# Dr. Agarwal's Health Care

**BSE SENSEX** 80,081  
**S&P CNX** 24,501



|                       |             |
|-----------------------|-------------|
| Bloomberg             | AGARWALE IN |
| Equity Shares (m)     | 316         |
| M.Cap.(INRb)/(USDb)   | 138.8 / 1.6 |
| 52-Week Range (INR)   | 495 / 327   |
| 1, 6, 12 Rel. Per (%) | -2/-1/-     |
| 12M Avg Val (INR M)   | 303         |

## Financials & Valuations (INR b)

| Y/E March           | FY25 | FY26E | FY27E |
|---------------------|------|-------|-------|
| Sales               | 17.1 | 20.5  | 24.7  |
| EBITDA              | 4.5  | 5.4   | 6.6   |
| Adjusted PAT        | 0.8  | 1.2   | 1.6   |
| EBIT Margin (%)     | 13.0 | 13.8  | 15.7  |
| Cons. Adj EPS (INR) | 2.7  | 3.7   | 5.1   |
| EPS Growth (%)      | 0.2  | 41.1  | 37.5  |
| BV/Share (Rs)       | 59.5 | 63.2  | 68.4  |

## Ratios

|            |      |      |      |
|------------|------|------|------|
| Net D-E    | -0.2 | -0.1 | -0.1 |
| RoE (%)    | 5.2  | 6.1  | 7.8  |
| RoCE (%)   | 8.4  | 8.8  | 10.2 |
| Payout (%) | 0.0  | 0.0  | 0.0  |

## Valuations

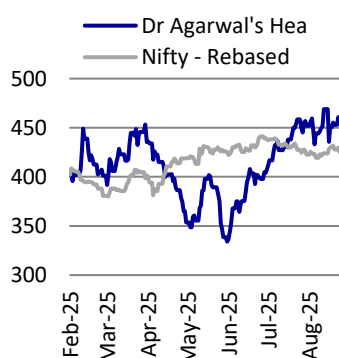
|                |       |       |      |
|----------------|-------|-------|------|
| P/E (x)        | 166.0 | 117.7 | 85.5 |
| EV/EBITDA (x)  | 30.4  | 26.1  | 21.0 |
| Div. Yield (%) | 0.0   | 0.0   | 0.0  |
| FCF Yield (%)  | -15.1 | -6.4  | 4.3  |
| EV/Sales (x)   | 8.1   | 6.8   | 5.6  |

## Shareholding Pattern (%)

| As On       | Jun-25 | Mar-25 |
|-------------|--------|--------|
| Promoter    | 32.4   | 32.5   |
| DIIDIIDIIDI | 26.6   | 25.3   |
| FII         | 39.2   | 40.5   |
| Others      | 1.9    | 1.7    |

FII includes depository receipts

## Stock Performance (1-year)



**CMP: INR440** **TP: INR530 (+20%)** **Buy**

## Merger synergies to drive EPS accretion

### The completion is expected in 12-24 months, subject to approvals

- The proposed merger of Dr. Agarwal Eye Hospital (AEHL) with Dr. Agarwal Healthcare (AHCL) would consolidate the businesses of AHCL and AEHL into a single entity.
- This merger would drive better operational and financial efficiency, enhancing the value of overall business through unified capital allocation.
- With this merger, on pro forma basis, the minority interest related to a 28% stake of public shareholding in AEHL will be eliminated. The total number of equity shares of AHCL would increase due to the issuance of new shares to AEHL. This transaction would be EPS-accretive for AHCL by 5-7% for FY27.
- AHCL remains on track to a) expand its pan-India presence, b) enhance its hub-spoke model network, c) provide superior technology service in eye-care, and d) gain market share in the fragmented eye-care industry. We value AHCL on an SOTP basis (25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, 13x EV/EBITDA for the pharmacy business, adj for a stake in Dr. Agarwal Eye Hospital/Thind hospital) and arrive at a TP of INR530. Maintain BUY.

## Merger details

- The boards of directors of AHCL and AEHL have approved the scheme of amalgamation of AEHL with AHCL, creating a single listed entity housing the entirety of Dr. Agarwal's operations.
- Moreover, AEHL is proposing a preferential allotment of INR700m to AHCL to finance ongoing capex requirements.
- As part of this, **AEHL will issue ~2.7% of its post-issue capital to AHCL** through the preferential allotment at INR5,270/share, amounting to INR700m. This will be followed by the merger of AEHL into AHCL via the scheme of amalgamation.
- Under the proposed merger terms, **shareholders of AEHL (excluding AHCL) will receive 23 equity shares of AHCL for every 2 equity shares held in AEHL, representing a 15% premium to AEHL's 10-day VWAP.**
- The merger will be subject to requisite approvals from **shareholders, stock exchanges, SEBI, and the NCLT.**

## Timeline snapshot

- **2QFY26:** The boards of AHCL and AEHL approved the proposed merger scheme. The shareholders' meeting to consider approval for the preferential issue will be held during the quarter.
- **3QFY26:** Stock exchange approval expected; preferential issue is expected to be completed.
- **4QFY26:** Shareholders' and creditors' meetings to consider approval of the merger scheme.
- **2QFY27:** NCLT order expected, enabling the listing and trading of new shares.



### EPS-accretive for AHCL shareholders

- Currently, AHCL holds a 71.9% stake in AEHL. Accordingly, the financials of AEHL are consolidated within AHCL and the minority interest related to 28.1% public shareholding is deducted for calculating PAT post minority interest.
- After the merger, this minority interest related to AEHL would be eliminated. Subsequently, the total number of equity shares would increase to 331m due to the issuance of new shares to AEHL public shareholders.
- Considering both aspects, our FY27 EPS estimate would increase by 5-7%.

### Valuation and view

- Currently, on pre-merger basis, we estimate a CAGR of 20%/21%/39% in revenue/EBITDA/PAT over FY25-27.
- AHCL is enhancing its services at the existing centers to cater to increased requirements of patient pool. Additionally, it is making in-roads to new micro markets to further intensify the growth prospects.
- Also, it is expanding its doctor pool to cater to rising demand within eye-care. Maintain BUY.

### Pre-merger financials

| AHCL (INR m)                  | FY23          | FY24          | FY25          |
|-------------------------------|---------------|---------------|---------------|
| <b>Revenue</b>                | <b>10,180</b> | <b>13,322</b> | <b>17,110</b> |
| YoY growth (%)                | 46.2          | 30.9          | 28.4          |
| <b>EBITDA</b>                 | <b>2,703</b>  | <b>3,623</b>  | <b>4,532</b>  |
| EBITDA margin (%)             | 26.6          | 27.2          | 26.5          |
| <b>PAT</b>                    | <b>1,032</b>  | <b>950</b>    | <b>1,104</b>  |
| YoY growth (%)                | 139.1         | -7.9          | 16.1          |
| PAT Margin                    | 10.1          | 7.1           | 6.4           |
| <b>Minority interest (MI)</b> | <b>91</b>     | <b>120</b>    | <b>269</b>    |
| <b>PAT after MI</b>           | <b>941</b>    | <b>831</b>    | <b>835</b>    |
| EPS                           | 3.0           | 2.6           | 2.7           |

| AEHL (INR m)      | FY23         | FY24         | FY25         |
|-------------------|--------------|--------------|--------------|
| <b>Revenue</b>    | <b>2,681</b> | <b>3,190</b> | <b>3,970</b> |
| YoY growth (%)    | 33.2         | 19.0         | 24.5         |
| <b>EBITDA</b>     | <b>749</b>   | <b>910</b>   | <b>1,235</b> |
| EBITDA margin (%) | 27.9         | 28.5         | 31.1         |
| <b>PAT</b>        | <b>369</b>   | <b>460</b>   | <b>550</b>   |
| YoY growth (%)    | 53.2         | 24.6         | 19.6         |
| PAT Margin        | 13.8         | 14.4         | 13.9         |

### Pro forma AEHL + AHCL (INR m)

|                               | FY26E         | FY27E         |
|-------------------------------|---------------|---------------|
| <b>Revenue</b>                | <b>20,475</b> | <b>24,723</b> |
| YoY growth (%)                | 19.7          | 20.7          |
| <b>EBITDA</b>                 | <b>5,364</b>  | <b>6,626</b>  |
| EBITDA margin (%)             | 26.2          | 26.8          |
| <b>PAT</b>                    | <b>1,470</b>  | <b>1,955</b>  |
| YoY growth (%)                | 33.2          | 33.0          |
| PAT Margin                    | 7.2           | 7.9           |
| <b>Minority interest (MI)</b> | <b>124</b>    | <b>147</b>    |
| <b>PAT after MI</b>           | <b>1,346</b>  | <b>1,808</b>  |
| Equity shares post - merger   | 331           | 331           |
| EPS                           | 4.1           | 5.5           |



### **Hexaware Tech: Recovery uncertain due to global supply chain complexities; R Srikrishna, ED**

- Tariff impact on Mfg & consumer retail to continue
- IT budgets are under pressure not the same as before
- IT budget for BFSI are stable
- Open to inorganic expansion opportunities

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### **Century Plyboards: FY26 Roadmap & Expansion Plans; Keshav Bhajanka, ED**

- Import challenges persists for the industry
- Aim to be largest exporter of plywood, wood panel products
- Wood Panel market in India at ~Rs75,000 Crs
- Have introduced products at every price point

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### **BLS International: It's A Revenue-Per-Transaction Model With Margin Of 20% In This Order; Shikhar Aggarwal, Joint MD**

- Will set up 300 different Aadhar offices across the country
- Will maintain Aadhar Seva Kendras over 6 years
- It's a revenue per transaction model for the company with margin of 20% in this order
- Margin in visa business will remain steady at over 30-35%

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### **RK Forgings: US has no Alternatives; Naresh Jalan, Managing Director**

- US tariff risks loom with 27% US revenue
- Seeing weak demand in US in the passenger vehicle segment
- Don't see any uncertainties regarding order wins
- Not looking at diversification of manufacturing facilities as of now
- All auto components of co are under 25% tariff rate

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### **Gulf Oil Lubricants: We Get 6-7% Of Our Revenue From States Impacted By Heavy Rains; Ravi Chawla, MD & CEO**

- Q2 will see lower demand vs Q1 but this year will be strong
- Do not see any supply disruption in north india, have 6-7% market share there
- Don't see any impact of the floods in northern states on our volumes
- Volume growth of 11, clearly over 3x the industry growth rate

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| Company             | Reco    | CMP    | TP     | % Upside | EPS (INR) |        |       | EPS Gr. YoY (%) |       |         | P/E (x) |       | P/B (x) |       | ROE (%) |       |
|---------------------|---------|--------|--------|----------|-----------|--------|-------|-----------------|-------|---------|---------|-------|---------|-------|---------|-------|
|                     |         | (INR)  | (INR)  | Downside | FY25      | FY26E  | FY27E | FY25            | FY26E | FY27E   | FY26E   | FY27E | FY26E   | FY27E | FY26E   | FY27E |
| Automobiles         |         |        |        |          |           |        |       |                 |       |         |         |       |         |       |         |       |
| Amara Raja Ener.    | Neutral | 969    | 1030   | 6        | 48.2      | 45.5   | 55.8  | -2.7            | -5.6  | 22.8    | 21.3    | 17.4  | 2.2     | 2.0   | 11.9    | 12.8  |
| Apollo Tyres        | Buy     | 458    | 520    | 14       | 19.6      | 23.0   | 28.6  | -33.2           | 17.6  | 24.1    | 19.9    | 16.0  | 1.5     | 1.4   | 9.7     | 11.2  |
| Ashok Ley.          | Buy     | 130    | 141    | 9        | 5.5       | 5.8    | 6.7   | 20.2            | 5.0   | 16.8    | 22.5    | 19.2  | 5.9     | 5.2   | 27.6    | 28.5  |
| Bajaj Auto          | Neutral | 8692   | 8618   | -1       | 299.5     | 322.4  | 360.8 | 11.8            | 7.6   | 11.9    | 27.0    | 24.1  | 7.0     | 6.5   | 26.9    | 28.0  |
| Balkrishna Inds     | Neutral | 2320   | 2510   | 8        | 96.4      | 90.2   | 111.4 | 26.0            | -6.4  | 23.5    | 25.7    | 20.8  | 3.8     | 3.3   | 15.8    | 17.1  |
| Bharat Forge        | Neutral | 1125   | 1060   | -6       | 21.4      | 25.9   | 33.1  | 8.5             | 20.8  | 28.2    | 43.5    | 33.9  | 5.3     | 4.8   | 12.8    | 14.9  |
| Bosch               | Neutral | 39197  | 35967  | -8       | 682.4     | 814.0  | 958.0 | 10.0            | 19.3  | 17.7    | 48.2    | 40.9  | 7.5     | 6.9   | 16.4    | 17.6  |
| CEAT                | Buy     | 3114   | 4393   | 41       | 122.1     | 169.3  | 229.8 | -27.9           | 38.6  | 35.8    | 18.4    | 13.6  | 2.6     | 2.2   | 14.8    | 17.6  |
| Craftsman Auto      | Neutral | 6974   | 6212   | -11      | 92.1      | 156.2  | 237.6 | -36.1           | 69.6  | 52.1    | 44.6    | 29.3  | 5.2     | 4.5   | 12.3    | 16.3  |
| Eicher Mot.         | Sell    | 6132   | 4698   | -23      | 172.7     | 179.0  | 195.4 | 18.0            | 3.7   | 9.2     | 34.2    | 31.4  | 6.9     | 6.1   | 21.6    | 20.8  |
| Endurance Tech.     | Buy     | 2861   | 3068   | 7        | 58.8      | 72.4   | 83.8  | 21.5            | 23.2  | 15.6    | 39.5    | 34.2  | 6.2     | 5.4   | 16.6    | 16.8  |
| Escorts Kubota      | Neutral | 3476   | 3380   | -3       | 100.6     | 105.2  | 117.0 | 17.9            | 4.6   | 11.1    | 33.0    | 29.7  | 3.8     | 3.4   | 11.9    | 12.1  |
| Exide Ind           | Neutral | 394    | 379    | -4       | 12.7      | 14.5   | 15.8  | 2.3             | 14.7  | 9.0     | 27.1    | 24.8  | 2.2     | 2.0   | 8.0     | 8.2   |
| Happy Forgings      | Buy     | 914    | 1118   | 22       | 28.4      | 30.2   | 38.3  | 10.1            | 6.3   | 26.8    | 30.3    | 23.9  | 4.1     | 3.6   | 14.4    | 16.0  |
| Hero Moto           | Buy     | 5091   | 5355   | 5        | 226.0     | 247.6  | 269.1 | 10.5            | 9.5   | 8.7     | 20.6    | 18.9  | 4.8     | 4.5   | 24.1    | 24.4  |
| Hyundai Motor       | Buy     | 2445   | 2408   | -2       | 69.4      | 67.9   | 84.6  | -6.9            | -2.1  | 24.4    | 36.0    | 28.9  | 9.8     | 7.9   | 30.3    | 30.4  |
| M&M                 | Buy     | 3296   | 3687   | 12       | 98.7      | 119.5  | 136.7 | 11.3            | 21.0  | 14.5    | 27.6    | 24.1  | 5.4     | 4.6   | 21.3    | 20.7  |
| CIE Automotive      | Buy     | 390    | 502    | 29       | 21.7      | 21.4   | 22.6  | 2.8             | -1.2  | 5.3     | 18.2    | 17.3  | 2.1     | 1.9   | 11.8    | 11.4  |
| Maruti Suzuki       | Buy     | 14761  | 14476  | -2       | 443.9     | 488.6  | 539.0 | 5.6             | 10.1  | 10.3    | 30.2    | 27.4  | 4.4     | 4.0   | 14.6    | 14.4  |
| MRF                 | Sell    | 142290 | 112648 | -21      | 4,408.74  | 891.95 | 522.0 | -11.7           | 11.0  | 12.9    | 29.1    | 25.8  | 3.0     | 2.7   | 10.7    | 10.9  |
| Samvardh. Motherson | Buy     | 92     | 114    | 24       | 3.6       | 3.3    | 4.6   | 51.5            | -6.8  | 38.4    | 27.7    | 20.0  | 2.6     | 2.4   | 9.8     | 12.6  |
| Motherson Wiring    | Buy     | 41     | 46     | 11       | 0.9       | 1.0    | 1.3   | -5.1            | 10.8  | 32.4    | 40.9    | 30.9  | 13.8    | 11.3  | 36.4    | 40.1  |
| Sona BLW Precis.    | Neutral | 450    | 468    | 4        | 9.9       | 8.5    | 10.1  | 10.5            | -14.2 | 19.3    | 53.2    | 44.6  | 4.8     | 4.5   | 9.1     | 10.4  |
| Tata Motors         | Neutral | 675    | 631    | -7       | 63.2      | 45.8   | 51.9  | 7.7             | -27.6 | 13.4    | 14.8    | 13.0  | 1.9     | 1.7   | 13.6    | 13.7  |
| TVS Motor           | Neutral | 3255   | 2839   | -13      | 57.1      | 67.1   | 79.6  | 30.1            | 17.7  | 18.6    | 48.5    | 40.9  | 12.3    | 9.9   | 28.4    | 26.8  |
| Tube Investments    | Buy     | 2943   | 3515   | 19       | 38.6      | 41.3   | 47.6  | 1.6             | 7.0   | 15.3    | 71.3    | 61.8  | 9.6     | 8.5   | 14.4    | 14.6  |
| Aggregate           |         |        |        |          |           |        |       | 7.0             | 0.7   | 15.5    | 28.4    | 28.3  | 5.0     | 4.5   | 17.7    | 15.9  |
| Banks - Private     |         |        |        |          |           |        |       |                 |       |         |         |       |         |       |         |       |
| AU Small Finance    | Buy     | 730    | 875    | 20       | 29.8      | 35.5   | 48.3  | 33.9            | 19    | 35.9    | 20.5    | 15.1  | 3.0     | 2.6   | 15.0    | 18.3  |
| Axis Bank           | Neutral | 1052   | 1250   | 19       | 85.3      | 80.5   | 101.3 | 5.7             | -5.7  | 25.9    | 13.1    | 10.4  | 1.6     | 1.4   | 13.1    | 14.6  |
| Bandhan Bank        | Neutral | 163    | 185    | 14       | 17.0      | 16.4   | 22.8  | 23.1            | -4    | 39.1    | 9.9     | 7.1   | 1.0     | 0.9   | 10.6    | 13.9  |
| DCB Bank            | Buy     | 120    | 160    | 33       | 19.6      | 22.7   | 31.7  | 14.3            | 15.8  | 39.7    | 5.3     | 3.8   | 0.6     | 0.5   | 12.5    | 15.5  |
| Equitas Small Fin.  | Buy     | 51     | 70     | 38       | 1.3       | 0.4    | 6.2   | -81.8           | -66.7 | 1,330.2 | 118.0   | 8.2   | 1.0     | 0.9   | 0.8     | 11.5  |
| Federal Bank        | Buy     | 192    | 235    | 23       | 16.6      | 16.0   | 20.6  | 1.8             | -4.1  | 29.2    | 12.0    | 9.3   | 1.3     | 1.1   | 11.2    | 13.0  |
| HDFC Bank           | Buy     | 958    | 1150   | 20       | 44.0      | 47.0   | 56.3  | 9.9             | 6.8   | 19.9    | 20.4    | 17.0  | 2.7     | 2.4   | 13.7    | 14.8  |
| ICICI Bank          | Buy     | 1399   | 1670   | 19       | 66.8      | 72.6   | 84.4  | 14.4            | 8.7   | 16.3    | 19.3    | 16.6  | 3.1     | 2.7   | 17.0    | 17.3  |
| IDFC First Bk       | Neutral | 68     | 80     | 18       | 2.1       | 3.3    | 5.5   | -50.9           | 58.0  | 65.6    | 20.3    | 12.3  | 1.2     | 1.1   | 6.2     | 9.6   |
| IndusInd            | Neutral | 747    | 830    | 11       | 33.1      | 40.6   | 57.1  | -71.4           | 22.7  | 40.8    | 18.4    | 13.1  | 0.9     | 0.8   | 4.8     | 6.4   |
| Kotak Mah. Bk       | Buy     | 1946   | 2400   | 23       | 111.3     | 105.2  | 127.2 | 21.5            | -5.4  | 20.8    | 18.5    | 15.3  | 2.2     | 2.0   | 12.2    | 13.4  |
| RBL Bank            | Buy     | 252    | 290    | 15       | 11.5      | 17.1   | 31.3  | -40.5           | 48.4  | 83.5    | 14.8    | 8.0   | 1.0     | 0.9   | 6.5     | 11.4  |
| Aggregate           |         |        |        |          |           |        |       | 6.5             | 4.9   | 22.5    | 19.6    | 18.7  | 2.7     | 2.5   | 13.7    | 13.1  |
| Banks - PSU         |         |        |        |          |           |        |       |                 |       |         |         |       |         |       |         |       |
| BOB                 | Neutral | 233    | 260    | 11       | 37.8      | 36.5   | 45.6  | 10.1            | -3.5  | 24.8    | 6.4     | 5.1   | 0.9     | 0.8   | 14.3    | 16.2  |
| Canara Bank         | Buy     | 105    | 135    | 29       | 18.8      | 21.0   | 23.4  | 17.0            | 12.0  | 11.3    | 5.0     | 4.5   | 0.9     | 0.8   | 19.2    | 19.0  |
| Indian Bank         | Buy     | 653    | 750    | 15       | 81.1      | 87.9   | 94.9  | 30.3            | 8.5   | 7.9     | 7.4     | 6.9   | 1.2     | 1.1   | 17.7    | 16.9  |
| Punjab Natl.Bank    | Buy     | 101    | 130    | 28       | 14.8      | 13.5   | 18.5  | 97.4            | -8.6  | 37.0    | 7.5     | 5.5   | 0.9     | 0.8   | 12.4    | 15.2  |
| SBI                 | Buy     | 802    | 925    | 15       | 86.9      | 89.4   | 101.1 | 15.6            | 3     | 13.1    | 9.0     | 7.9   | 1.3     | 1.1   | 15.8    | 15.3  |
| Union Bank (I)      | Neutral | 127    | 155    | 22       | 23.6      | 21.7   | 24.7  | 24.9            | -8    | 14.2    | 5.9     | 5.1   | 0.8     | 0.7   | 14.6    | 14.8  |
| Aggregate           |         |        |        |          |           |        |       | 23.4            | 2     | 17      | 8       | 7.8   | 1.3     | 1.1   | 16.2    | 14.5  |
| NBFCs               |         |        |        |          |           |        |       |                 |       |         |         |       |         |       |         |       |
| AAVAS Financiers    | Neutral | 1541   | 1900   | 23       | 72.5      | 82.5   | 100.5 | 17.0            | 13.8  | 21.8    | 18.7    | 15.3  | 2.4     | 2.1   | 13.9    | 14.7  |
| Aditya Birla Cap    | Buy     | 277    | 325    | 17       | 12.8      | 14.9   | 18.6  | 14.5            | 16.6  | 24.8    | 18.6    | 14.9  | 2.2     | 1.9   | 12.1    | 13.6  |
| Bajaj Fin.          | Neutral | 877    | 1000   | 14       | 27.0      | 33.0   | 42.4  | 15.5            | 22.4  | 28.2    | 26.5    | 20.7  | 4.8     | 4.0   | 19.5    | 21.0  |
| Can Fin Homes       | Neutral | 726    | 900    | 24       | 64.4      | 71.1   | 77.5  | 14.2            | 10.5  | 9.0     | 10.2    | 9.4   | 1.7     | 1.4   | 17.4    | 16.5  |

| Company              | Reco    | CMP   | TP    | % Upside | EPS (INR) |        |       | EPS Gr. YoY (%) |         |       | P/E (x) |       | P/B (x) |       | ROE (%) |       |
|----------------------|---------|-------|-------|----------|-----------|--------|-------|-----------------|---------|-------|---------|-------|---------|-------|---------|-------|
|                      |         | (INR) | (INR) | Downside | FY25      | FY26E  | FY27E | FY25            | FY26E   | FY27E | FY26E   | FY27E | FY26E   | FY27E | FY26E   | FY27E |
| Cholaman.Inv.&Fn     | Buy     | 1440  | 1670  | 16       | 50.6      | 62.1   | 78.7  | 24.3            | 22.7    | 26.7  | 23.2    | 18.3  | 4.0     | 3.3   | 19.6    | 19.8  |
| CreditAccess         | Buy     | 1343  | 1500  | 12       | 33.3      | 56.7   | 106.1 | -63.3           | 70.4    | 87.2  | 23.7    | 12.7  | 2.7     | 2.2   | 12.2    | 19.5  |
| Fusion Finance       | Neutral | 169   | 170   | 1        | -121.7    | -3.0   | 17.8  | -342.3          | Loss    | LP    | NM      | 9.5   | 1.4     | 1.0   | -2.1    | 12.3  |
| Five-Star Business   | Buy     | 553   | 800   | 45       | 36.4      | 38.6   | 46.5  | 27.4            | 6.0     | 20.4  | 14.3    | 11.9  | 2.2     | 1.9   | 16.6    | 17.0  |
| IIFL Finance         | Buy     | 436   | 550   | 26       | 8.9       | 38.8   | 55.0  | -80.7           | 334.5   | 42.0  | 11.2    | 7.9   | 1.3     | 1.2   | 12.5    | 15.6  |
| HDB Financial        | Neutral | 782   | 860   | 10       | 27.3      | 31.8   | 42.5  | -11.9           | 16.3    | 33.7  | 24.6    | 18.4  | 3.1     | 2.6   | 14.3    | 15.5  |
| Home First Finan     | Buy     | 1242  | 1600  | 29       | 42.4      | 51.2   | 64.6  | 22.8            | 20.7    | 26.2  | 24.3    | 19.2  | 3.0     | 2.6   | 15.6    | 14.6  |
| IndoStar             | Buy     | 267   | 330   | 24       | 3.9       | 51.2   | 19.8  | -26.6           | 1,224.1 | -61.3 | 5.2     | 13.5  | 0.7     | 0.7   | 17.2    | 5.3   |
| L&T Finance          | Buy     | 216   | 250   | 16       | 10.6      | 12.5   | 16.5  | 13.8            | 17.7    | 32.4  | 17.3    | 13.1  | 1.9     | 1.7   | 11.6    | 13.9  |
| LIC Hsg Fin          | Neutral | 547   | 650   | 19       | 98.6      | 96.7   | 103.7 | 13.9            | -2.0    | 7.3   | 5.7     | 5.3   | 0.7     | 0.7   | 13.9    | 13.4  |
| Manappuram Fin.      | Neutral | 263   | 280   | 7        | 14.2      | 10.7   | 19.5  | -45.2           | -24.4   | 81.8  | 24.5    | 13.5  | 1.6     | 1.4   | 7.1     | 11.5  |
| MAS Financial        | Buy     | 307   | 400   | 30       | 16.9      | 20.1   | 25.9  | 11.6            | 19.0    | 29.0  | 15.3    | 11.9  | 1.9     | 1.7   | 13.5    | 15.2  |
| M&M Fin.             | Buy     | 260   | 310   | 19       | 19.0      | 19.1   | 24.8  | 33.2            | 0.6     | 29.7  | 13.6    | 10.5  | 1.5     | 1.3   | 11.9    | 13.3  |
| Muthoot Fin          | Neutral | 2645  | 2790  | 5        | 129.5     | 195.3  | 213.7 | 28.4            | 50.7    | 9.4   | 13.5    | 12.4  | 3.0     | 2.5   | 24.7    | 22.3  |
| Piramal Enterp.      | Neutral | 1122  | 1315  | 17       | 21.5      | 63.7   | 105.4 | -306.2          | 195.9   | 65.5  | 17.6    | 10.7  | 0.9     | 0.8   | 5.2     | 8.1   |
| PNB Housing          | Buy     | 766   | 980   | 28       | 74.5      | 88.6   | 102.1 | 28.3            | 18.9    | 15.3  | 8.7     | 7.5   | 1.0     | 0.9   | 12.8    | 13.2  |
| Poonawalla Fincorp   | Buy     | 428   | 520   | 22       | -1.3      | 9.6    | 22.4  | -109.5          | LP      | 133.8 | 44.7    | 19.1  | 3.3     | 2.9   | 8.3     | 16.1  |
| PFC                  | Buy     | 382   | 490   | 28       | 52.6      | 59.4   | 61.1  | 20.8            | 12.9    | 3.0   | 6.4     | 6.2   | 1.2     | 1.1   | 20.0    | 18.1  |
| REC                  | Buy     | 355   | 460   | 30       | 59.7      | 68.4   | 72.9  | 12.2            | 14.6    | 6.5   | 5.2     | 4.9   | 1.0     | 0.9   | 21.4    | 19.6  |
| Repco Home Fin       | Neutral | 347   | 430   | 24       | 70.2      | 69.4   | 73.1  | 11.3            | -1.3    | 5.5   | 5.0     | 4.7   | 0.6     | 0.5   | 12.3    | 11.6  |
| Spandana Sphoorty    | Buy     | 243   | 280   | 15       | -145.2    | -104.9 | 13.7  | -306.7          | Loss    | LP    | NM      | 17.7  | 1.1     | 0.9   | -36.3   | 5.6   |
| Shriram Finance      | Buy     | 572   | 780   | 36       | 44.0      | 49.9   | 59.9  | 14.9            | 13.3    | 20.2  | 11.5    | 9.5   | 1.7     | 1.5   | 15.6    | 16.4  |
| Aggregate            |         |       |       |          |           |        |       | 6.3             | 23.5    | 20.0  | 17.8    | 14.4  | 2.6     | 2.2   | 14.4    | 15.2  |
| NBFC-Non Lending     |         |       |       |          |           |        |       |                 |         |       |         |       |         |       |         |       |
| 360 ONE WAM          | Buy     | 1043  | 1450  | 39       | 25.8      | 32.3   | 37.1  | 15.3            | 25.1    | 15.0  | 32.3    | 28.1  | 5.1     | 4.3   | 17.1    | 17.1  |
| Aditya Birla AMC     | Buy     | 836   | 1050  | 26       | 32.3      | 35.5   | 39.1  | 19.3            | 9.9     | 10.2  | 23.6    | 21.4  | 5.8     | 5.3   | 25.9    | 25.8  |
| Anand Rathi Wealth   | Neutral | 2766  | 2100  | -24      | 36.2      | 46.2   | 59.2  | 33.7            | 27.6    | 28.2  | 59.9    | 46.7  | 23.6    | 16.8  | 46.5    | 41.8  |
| Angel One            | Buy     | 2260  | 3100  | 37       | 129.8     | 99.6   | 146.7 | -3.1            | -23.3   | 47.4  | 22.7    | 15.4  | 3.0     | 2.7   | 15.2    | 20.0  |
| BSE                  | Neutral | 2178  | 2600  | 19       | 32.4      | 49.8   | 57.6  | 67.2            | 53.5    | 15.8  | 43.8    | 37.8  | 14.8    | 11.4  | 33.8    | 30.1  |
| Cams Services        | Buy     | 3655  | 4900  | 34       | 94.8      | 98.6   | 116.4 | 32.4            | 4.0     | 18.0  | 37.1    | 31.4  | 13.7    | 11.6  | 39.8    | 40.0  |
| CDSL                 | Neutral | 1452  | 1400  | -4       | 25.1      | 25.5   | 31.0  | 24.8            | 1.7     | 21.5  | 57.0    | 46.9  | 14.9    | 12.9  | 28.1    | 29.6  |
| HDFC AMC             | Buy     | 5579  | 6400  | 15       | 115.2     | 133.8  | 152.3 | 26.6            | 16.1    | 13.8  | 41.7    | 36.6  | 13.5    | 12.3  | 33.7    | 35.1  |
| KFin Technologies    | Neutral | 1050  | 1200  | 14       | 19.5      | 21.4   | 26.8  | 33.9            | 9.9     | 25.0  | 49.0    | 39.2  | 12.5    | 10.9  | 26.7    | 29.7  |
| MCX                  | Neutral | 7398  | 8300  | 12       | 110.1     | 167.2  | 197.7 | 573.8           | 51.9    | 18.2  | 44.2    | 37.4  | 18.3    | 16.7  | 43.2    | 46.7  |
| Nippon Life AMC      | Buy     | 800   | 930   | 16       | 20.4      | 23.9   | 27.1  | 16.2            | 17.2    | 13.2  | 33.5    | 29.5  | 11.8    | 11.5  | 35.5    | 39.4  |
| Nuvama Wealth        | Buy     | 6554  | 8750  | 34       | 276.9     | 308.4  | 366.5 | 64.5            | 11.4    | 18.8  | 21.2    | 17.9  | 5.8     | 5.0   | 29.3    | 30.4  |
| Prudent Corp.        | Neutral | 2836  | 2600  | -8       | 47.3      | 54.3   | 68.1  | 41.1            | 14.9    | 25.4  | 52.2    | 41.7  | 67.7    | 52.8  | 29.3    | 28.5  |
| UTI AMC              | Buy     | 1297  | 1650  | 27       | 63.9      | 68.8   | 79.8  | 1.4             | 7.7     | 16.1  | 18.9    | 16.3  | 3.0     | 2.9   | 16.5    | 18.2  |
| Aggregate            |         |       |       |          |           |        |       | 31.3            | 16.1    | 18.6  | 43.5    | 37.4  | 10.9    | 9.6   | 25.1    | 25.7  |
| Insurance            |         |       |       |          |           |        |       |                 |         |       |         |       |         |       |         |       |
| HDFC Life Insur.     | Buy     | 775   | 910   | 17       | 8.4       | 9.8    | 11.4  | 14.9            | 17.1    | 16.7  | 79.0    | 67.7  | 2.6     | 2.2   | 16.3    | 16.5  |
| ICICI Lombard        | Buy     | 1861  | 2400  | 29       | 50.9      | 62.7   | 71.9  | 30.7            | 23.2    | 14.6  | 29.7    | 25.9  | 5.5     | 4.7   | 20.0    | 19.7  |
| ICICI Pru Life       | Buy     | 610   | 780   | 28       | 8.2       | 9.9    | 11.1  | 38.6            | 20.4    | 12.7  | 61.7    | 54.8  | 1.6     | 1.4   | 12.9    | 13.2  |
| Life Insurance Corp. | Buy     | 869   | 1080  | 24       | 76.1      | 82.5   | 93.4  | 18.8            | 8.3     | 13.3  | 10.5    | 9.3   | 0.6     | 0.6   | 11.7    | 11.5  |
| Max Financial        | Neutral | 1608  | 1750  | 9        | 9.4       | 11.4   | 13.9  | 24.7            | 21.0    | 21.7  | 141.0   | 115.9 | 2.3     | 1.9   | 19.5    | 19.5  |
| Niva Bupa Health     | Buy     | 82    | 101   | 24       | 1.2       | 0.6    | 1.8   | 142.7           | -48.0   | 195.5 | 134.3   | 45.5  | 3.8     | 3.5   | 3.2     | 8.1   |
| SBI Life Insurance   | Buy     | 1817  | 2140  | 18       | 24.1      | 27.6   | 32.1  | 27.4            | 14.5    | 16.2  | 65.7    | 56.6  | 2.2     | 1.8   | 19.4    | 19.0  |
| Star Health Insu     | Buy     | 444   | 520   | 17       | 11.0      | 13.4   | 17.9  | -23.9           | 21.6    | 33.9  | 33.2    | 24.8  | 3.3     | 2.9   | 10.6    | 12.6  |
| Chemicals            |         |       |       |          |           |        |       |                 |         |       |         |       |         |       |         |       |
| Alkyl Amines         | Neutral | 2024  | 2270  | 12       | 36.3      | 44.1   | 50.4  | 24.8            | 21.3    | 14.3  | 45.9    | 40.2  | 6.6     | 5.9   | 15.2    | 15.5  |
| Atul                 | Buy     | 6306  | 8975  | 42       | 169.3     | 233.9  | 256.4 | 53.9            | 38.2    | 9.6   | 27.0    | 24.6  | 3.0     | 2.7   | 11.7    | 11.6  |
| Clean Science        | Neutral | 1157  | 1350  | 17       | 24.9      | 31.8   | 40.1  | 8.3             | 28.0    | 25.9  | 36.3    | 28.9  | 7.2     | 6.0   | 21.7    | 22.7  |
| Deepak Nitrite       | Sell    | 1809  | 1630  | -10      | 51.1      | 56.6   | 65.2  | -7.3            | 10.7    | 15.2  | 32.0    | 27.7  | 4.1     | 3.6   | 13.5    | 13.8  |
| Fine Organic         | Sell    | 4714  | 4380  | -7       | 127.1     | 129.1  | 134.3 | 5.9             | 1.6     | 4.1   | 36.5    | 35.1  | 5.6     | 4.9   | 16.5    | 14.9  |
| Galaxy Surfact.      | Buy     | 2240  | 2720  | 21       | 86.0      | 92.6   | 108.8 | 1.1             | 7.8     | 17.4  | 24.2    | 20.6  | 3.0     | 2.7   | 13.2    | 14.0  |

| Company              | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|----------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                      |         | (INR) | (INR) | Downside | FY25      | FY26E | FY27E | FY25            | FY26E       | FY27E       | FY26E       | FY27E       | FY26E      | FY27E      | FY26E       | FY27E       |
| Navin Fluorine       | Neutral | 4699  | 5100  | 9        | 58.2      | 88.5  | 112.4 | 26.2            | 52.0        | 27.1        | 53.1        | 41.8        | 6.4        | 5.7        | 14.2        | 14.5        |
| NOCIL                | Neutral | 176   | 190   | 8        | 6.4       | 5.6   | 7.6   | -18.3           | -12.6       | 35.6        | 31.3        | 23.1        | 1.6        | 1.5        | 5.3         | 6.8         |
| PI Inds.             | Buy     | 3708  | 4650  | 25       | 109.2     | 108.2 | 127.2 | -1.3            | -0.9        | 17.6        | 34.3        | 29.1        | 4.9        | 4.3        | 15.1        | 15.6        |
| SRF                  | Buy     | 2850  | 3650  | 28       | 46.1      | 68.7  | 92.6  | -3.0            | 49.2        | 34.7        | 41.5        | 30.8        | 6.0        | 5.2        | 15.3        | 18.0        |
| Tata Chemicals       | Neutral | 918   | 970   | 6        | 16.5      | 35.8  | 54.8  | -54.4           | 117.4       | 53.0        | 25.6        | 16.7        | 1.1        | 1.0        | 4.2         | 6.2         |
| Vinati Organics      | Buy     | 1728  | 2180  | 26       | 40.0      | 56.0  | 62.2  | 28.4            | 39.8        | 11.2        | 30.9        | 27.8        | 5.5        | 4.7        | 19.1        | 18.2        |
| <b>Aggregate</b>     |         |       |       |          |           |       |       | <b>9.6</b>      | <b>20.4</b> | <b>16.2</b> | <b>42.4</b> | <b>35.2</b> | <b>5.1</b> | <b>4.4</b> | <b>12.0</b> | <b>12.6</b> |
| <b>Capital Goods</b> |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| ABB India            | Buy     | 5001  | 6000  | 20       | 88.5      | 80.0  | 95.1  | 50.2            | -9.5        | 18.8        | 62.5        | 52.6        | 13.6       | 12.3       | 22.8        | 24.6        |
| Bharat Electronics   | Buy     | 364   | 490   | 35       | 7.2       | 8.2   | 9.8   | 31.5            | 13.6        | 19.6        | 44.3        | 37.0        | 10.6       | 8.5        | 24.0        | 22.9        |
| Bharat Dynamics      | Buy     | 1429  | 1900  | 33       | 15.0      | 28.2  | 37.8  | -10.3           | 88.4        | 34.0        | 50.6        | 37.8        | 10.9       | 8.8        | 21.5        | 23.3        |
| Cummins India        | Buy     | 3835  | 4350  | 13       | 71.7      | 83.5  | 98.4  | 16.6            | 16.4        | 17.8        | 45.9        | 39.0        | 13.4       | 11.8       | 30.9        | 32.1        |
| Hind.Aeronautics     | Buy     | 4345  | 5800  | 33       | 125.0     | 141.2 | 161.2 | 38.4            | 13.0        | 14.2        | 30.8        | 26.9        | 7.0        | 5.9        | 22.6        | 21.8        |
| Hitachi Energy       | Sell    | 19607 | 16500 | -16      | 77.5      | 177.4 | 238.4 | 100.5           | 129.1       | 34.3        | 110.5       | 82.3        | 16.7       | 13.8       | 15.9        | 17.6        |
| Kalpataru Proj.      | Buy     | 1270  | 1450  | 14       | 39.3      | 57.0  | 74.9  | 20.3            | 44.8        | 31.6        | 22.3        | 16.9        | 2.7        | 2.4        | 12.8        | 14.8        |
| KEC International    | Neutral | 808   | 950   | 18       | 21.4      | 34.9  | 44.2  | 64.6            | 62.6        | 26.9        | 23.2        | 18.3        | 3.5        | 3.0        | 16.2        | 17.9        |
| Kirloskar Oil        | Buy     | 900   | 1230  | 37       | 28.8      | 33.6  | 40.9  | 15.1            | 16.7        | 21.8        | 26.8        | 22.0        | 3.9        | 3.4        | 15.3        | 16.4        |
| Larsen & Toubro      | Buy     | 3560  | 4200  | 18       | 106.8     | 130.5 | 155.1 | 13.0            | 22.2        | 18.9        | 27.3        | 23.0        | 4.4        | 3.9        | 17.3        | 18.2        |
| Siemens              | Neutral | 3043  | 3300  | 8        | 56.8      | 76.8  | 66.9  | 3.0             | 35.3        | -12.8       | 39.6        | 45.5        | 6.0        | 5.3        | 15.1        | 11.6        |
| Siemens Energy       | Buy     | 3384  | 3600  | 6        | 19.6      | 31.6  | 40.0  |                 | 61.4        | 26.5        | 107.0       | 84.6        | 27.7       | 20.9       | 25.9        | 24.7        |
| Thermax              | Sell    | 3188  | 3450  | 8        | 56.4      | 68.0  | 79.8  | 8.1             | 20.5        | 17.5        | 46.9        | 39.9        | 6.5        | 5.7        | 14.6        | 15.2        |
| Triveni Turbine      | Buy     | 523   | 620   | 19       | 11.3      | 11.8  | 14.0  | 33.2            | 4.4         | 19.0        | 44.4        | 37.3        | 11.2       | 9.2        | 27.7        | 27.1        |
| Zen Technologies     | Neutral | 1457  | 1650  | 13       | 29.1      | 29.8  | 46.7  | 107.3           | 2.3         | 56.7        | 48.9        | 31.2        | 6.7        | 5.5        | 14.7        | 19.4        |
| <b>Aggregate</b>     |         |       |       |          |           |       |       | <b>24.9</b>     | <b>21.1</b> | <b>17.5</b> | <b>45.3</b> | <b>37.4</b> | <b>8.1</b> | <b>7.0</b> | <b>17.9</b> | <b>18.7</b> |
| <b>Cement</b>        |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Ambuja Cem.          | Buy     | 562   | 730   | 30       | 7.9       | 10.7  | 15.1  | -42.8           | 34.2        | 42.0        | 52.7        | 37.1        | 2.5        | 2.4        | 4.8         | 6.5         |
| ACC                  | Neutral | 1800  | 2040  | 13       | 71.2      | 91.3  | 115.2 | -28.3           | 28.3        | 26.2        | 19.7        | 15.6        | 1.7        | 1.5        | 9.0         | 10.4        |
| Birla Corp.          | Buy     | 1250  | 1700  | 36       | 42.2      | 73.5  | 85.5  | -21.8           | 74.1        | 16.2        | 17.0        | 14.6        | 1.3        | 1.2        | 7.8         | 8.4         |
| Dalmia Bhar.         | Buy     | 2352  | 2660  | 13       | 37.1      | 73.2  | 69.6  | -9.0            | 97.4        | -4.9        | 32.1        | 33.8        | 2.4        | 2.3        | 7.6         | 6.9         |
| Grasim Inds.         | Buy     | 2784  | 3500  | 26       | 74.1      | 86.0  | 106.9 | -22.5           | 16.1        | 24.3        | 32.4        | 26.0        | 3.3        | 3.2        | -3.7        | -0.7        |
| India Cem            | Sell    | 385   | 280   | -27      | -24.0     | -1.4  | 3.8   | 216.9           | Loss        | LP          | NM          | 102.0       | 1.2        | 1.2        | -0.5        | 1.2         |
| JSW Cement           | Neutral | 148   | 163   | 10       | -0.6      | 2.3   | 2.9   | -133.0          | LP          | 27.0        | 64.3        | 50.6        | 3.3        | 3.0        | 7.4         | 6.2         |
| J K Cements          | Buy     | 6987  | 7300  | 4        | 103.5     | 163.8 | 205.4 | 0.8             | 58.3        | 25.3        | 42.6        | 34.0        | 7.5        | 6.3        | 19.1        | 20.1        |
| JK Lakshmi Ce        | Buy     | 914   | 1150  | 26       | 25.7      | 44.3  | 53.6  | -34.6           | 72.2        | 21.0        | 20.6        | 17.1        | 2.7        | 2.4        | 14.1        | 15.0        |
| Ramco Cem            | Neutral | 1035  | 1050  | 1        | 3.9       | 18.8  | 27.2  | -76.6           | 379.9       | 44.5        | 55.0        | 38.1        | 3.1        | 2.9        | 5.8         | 7.9         |
| Shree Cem            | Neutral | 29658 | 33000 | 11       | 337.9     | 439.1 | 538.6 | -50.6           | 29.9        | 22.7        | 67.5        | 55.1        | 4.8        | 4.5        | 7.3         | 8.4         |
| Ultratech            | Buy     | 12524 | 14600 | 17       | 207.6     | 305.9 | 382.9 | -15.1           | 47.4        | 25.2        | 40.9        | 32.7        | 4.8        | 4.4        | 12.2        | 14.0        |
| <b>Aggregate</b>     |         |       |       |          |           |       |       | <b>-28.0</b>    | <b>48.0</b> | <b>25.8</b> | <b>59.3</b> | <b>40.1</b> | <b>3.7</b> | <b>3.4</b> | <b>6.3</b>  | <b>8.6</b>  |
| <b>Consumer</b>      |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Asian Paints         | Neutral | 2491  | 2500  | 0        | 42.5      | 45.4  | 54.1  | -26.7           | 6.8         | 19.2        | 54.9        | 46.0        | 12.1       | 11.5       | 22.2        | 25.6        |
| Britannia            | Neutral | 5719  | 5850  | 2        | 91.9      | 104.0 | 116.4 | 3.6             | 13.2        | 12.0        | 55.0        | 49.1        | 27.6       | 23.4       | 53.6        | 51.6        |
| Colgate              | Neutral | 2262  | 2550  | 13       | 51.4      | 51.8  | 56.7  | 4.4             | 0.8         | 9.4         | 43.7        | 39.9        | 39.0       | 39.9       | 86.9        | 98.9        |
| Dabur                | Buy     | 514   | 600   | 17       | 10.2      | 11.0  | 12.3  | -4.0            | 7.9         | 11.9        | 46.9        | 41.9        | 7.8        | 7.6        | 17.3        | 18.5        |
| Emami                | Buy     | 568   | 700   | 23       | 20.3      | 21.2  | 22.8  | 12.4            | 4.6         | 7.3         | 26.8        | 24.9        | 8.2        | 7.3        | 32.3        | 30.9        |
| Godrej Cons.         | Buy     | 1250  | 1450  | 16       | 18.5      | 21.9  | 26.8  | -4.3            | 18.5        | 21.9        | 57.0        | 46.7        | 10.2       | 9.7        | 18.3        | 21.3        |
| HUL                  | Buy     | 2652  | 3000  | 13       | 44.3      | 45.9  | 51.5  | 1.4             | 3.4         | 12.3        | 57.8        | 51.5        | 12.4       | 12.0       | 21.6        | 23.7        |
| ITC                  | Buy     | 401   | 500   | 25       | 16.0      | 17.1  | 18.6  | -2.5            | 6.9         | 8.8         | 23.5        | 21.6        | 6.9        | 6.6        | 29.9        | 31.3        |
| Indigo Paints        | Buy     | 1097  | 1400  | 28       | 29.8      | 33.1  | 38.5  | -3.8            | 11.0        | 16.3        | 33.1        | 28.5        | 4.5        | 3.9        | 14.4        | 14.7        |
| Jyothy Lab           | Neutral | 338   | 375   | 11       | 10.2      | 10.7  | 11.9  | 4.0             | 4.7         | 11.8        | 31.6        | 28.3        | 5.9        | 5.4        | 18.8        | 19.8        |
| L T Foods            | Buy     | 426   | 600   | 41       | 17.4      | 23.3  | 28.9  | 2.0             | 33.6        | 24.0        | 18.3        | 14.7        | 3.3        | 2.8        | 19.4        | 20.5        |
| Marico               | Buy     | 712   | 825   | 16       | 12.4      | 13.9  | 15.7  | 7.9             | 12.2        | 12.7        | 51.2        | 45.4        | 22.1       | 20.7       | 44.1        | 47.0        |
| Nestle               | Neutral | 1162  | 1200  | 3        | 16.0      | 16.9  | 19.4  | -22.1           | 5.5         | 14.9        | 68.9        | 59.9        | 51.7       | 47.6       | 78.0        | 82.7        |
| Page Inds            | Buy     | 44124 | 54000 | 22       | 652.9     | 736.4 | 843.3 | 27.9            | 12.8        | 14.5        | 59.9        | 52.3        | 28.9       | 24.1       | 48.3        | 46.1        |
| Pidilite Ind.        | Neutral | 3064  | 3200  | 4        | 41.3      | 48.5  | 55.6  | 16.7            | 17.4        | 14.6        | 63.2        | 55.1        | 14.2       | 12.5       | 23.8        | 24.1        |
| P&G Hygiene          | Neutral | 13055 | 15000 | 15       | 195.9     | 269.5 | 297.0 | -11.1           | 37.6        | 10.2        | 48.4        | 44.0        | 46.5       | 38.3       | 106.2       | 95.7        |

| Company                  | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)      |             | P/B (x)     |             | ROE (%)     |             |
|--------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
|                          |         | (INR) | (INR) | Downside | FY25      | FY26E | FY27E | FY25            | FY26E       | FY27E       | FY26E        | FY27E       | FY26E       | FY27E       | FY26E       | FY27E       |
| Radico Khaitan           | Buy     | 2840  | 3250  | 14       | 25.8      | 40.1  | 51.4  | 34.9            | 55.3        | 28.3        | 70.9         | 55.3        | 12.2        | 10.4        | 17.2        | 18.7        |
| Tata Consumer            | Buy     | 1062  | 1270  | 20       | 14.0      | 16.8  | 19.8  | -2.4            | 20.2        | 17.4        | 63.1         | 53.7        | 4.7         | 4.4         | 8.1         | 9.1         |
| United Brew              | Neutral | 1854  | 2000  | 8        | 17.7      | 23.8  | 33.4  | 13.6            | 34.6        | 40.4        | 78.0         | 55.6        | 10.4        | 9.5         | 13.9        | 17.9        |
| United Spirits           | Neutral | 1281  | 1500  | 17       | 19.8      | 21.6  | 23.9  | 25.8            | 9.3         | 10.3        | 59.2         | 53.7        | 9.8         | 8.3         | 16.6        | 15.5        |
| Varun Beverages          | Buy     | 498   | 620   | 25       | 7.7       | 9.5   | 11.4  | 26.2            | 23.9        | 20.1        | 52.3         | 43.6        | 8.9         | 7.6         | 18.1        | 18.8        |
| <b>Aggregate</b>         |         |       |       |          |           |       |       | <b>-1.8</b>     | <b>9.5</b>  | <b>13.1</b> | <b>49.6</b>  | <b>45.3</b> | <b>11.6</b> | <b>10.9</b> | <b>23.4</b> | <b>24.2</b> |
| <b>Consumer Durables</b> |         |       |       |          |           |       |       |                 |             |             |              |             |             |             |             |             |
| Havells India            | Neutral | 1520  | 1680  | 11       | 23.5      | 25.6  | 31.9  | 15.7            | 9.1         | 24.8        | 59.4         | 47.6        | 10.2        | 8.9         | 17.1        | 18.8        |
| KEI Industries           | Neutral | 3847  | 4200  | 9        | 72.9      | 90.1  | 106.3 | 13.2            | 23.6        | 18.0        | 42.7         | 36.2        | 5.6         | 4.9         | 13.9        | 14.4        |
| Polycab India            | Buy     | 7105  | 8130  | 14       | 134.3     | 169.6 | 193.6 | 13.1            | 26.3        | 14.1        | 41.9         | 36.7        | 9.0         | 7.6         | 21.5        | 20.8        |
| R R Kabel                | Neutral | 1198  | 1450  | 21       | 27.6      | 34.9  | 39.6  | 4.5             | 26.8        | 13.2        | 34.3         | 30.3        | 5.5         | 4.8         | 17.1        | 16.9        |
| Voltas                   | Neutral | 1360  | 1350  | -1       | 25.4      | 23.4  | 31.8  | 251.5           | -7.9        | 35.9        | 58.1         | 42.7        | 6.4         | 5.7         | 10.9        | 13.3        |
| <b>Aggregate</b>         |         |       |       |          |           |       |       | <b>27.9</b>     | <b>15.9</b> | <b>20.1</b> | <b>55.5</b>  | <b>47.9</b> | <b>9.1</b>  | <b>7.9</b>  | <b>16.4</b> | <b>16.6</b> |
| <b>EMS</b>               |         |       |       |          |           |       |       |                 |             |             |              |             |             |             |             |             |
| Amber Enterp.            | Buy     | 7252  | 9000  | 24       | 72.0      | 116.2 | 181.4 | 82.6            | 61.4        | 56.1        | 62.4         | 40.0        | 9.2         | 7.4         | 15.8        | 20.6        |
| Avalon Tech              | Buy     | 864   | 1100  | 27       | 9.6       | 15.6  | 25.2  | 125.2           | 63.1        | 61.4        | 55.3         | 34.2        | 8.0         | 6.5         | 15.6        | 20.9        |
| Cyient DLM               | Buy     | 419   | 600   | 43       | 9.3       | 13.2  | 20.3  | 20.8            | 41.9        | 53.2        | 31.7         | 20.7        | 3.2         | 2.7         | 10.5        | 14.2        |
| Data Pattern             | Neutral | 2426  | 2500  | 3        | 39.6      | 48.2  | 62.8  | 22.1            | 21.6        | 30.3        | 50.4         | 38.7        | 7.7         | 6.4         | 16.4        | 18.1        |
| Dixon Tech.              | Buy     | 16665 | 22300 | 34       | 117.2     | 173.5 | 275.2 | 90.5            | 48.1        | 58.6        | 96.0         | 60.6        | 25.1        | 17.9        | 29.8        | 34.5        |
| Kaynes Tech              | Buy     | 6195  | 7300  | 18       | 45.8      | 81.5  | 132.9 | 59.6            | 77.9        | 63.2        | 76.0         | 46.6        | 8.0         | 6.8         | 13.9        | 16.4        |
| Syрма SGS Tech.          | Buy     | 738   | 820   | 11       | 9.7       | 15.7  | 23.3  | 57.6            | 63.0        | 47.9        | 46.9         | 31.7        | 6.6         | 5.5         | 14.9        | 18.9        |
| <b>Aggregate</b>         |         |       |       |          |           |       |       | <b>66.8</b>     | <b>54.6</b> | <b>55.0</b> | <b>114.0</b> | <b>73.7</b> | <b>15.6</b> | <b>11.8</b> | <b>13.7</b> | <b>15.9</b> |
| <b>Healthcare</b>        |         |       |       |          |           |       |       |                 |             |             |              |             |             |             |             |             |
| Alembic Phar             | Neutral | 935   | 990   | 6        | 29.1      | 36.4  | 44.8  | -7.4            | 25.1        | 23.1        | 25.7         | 20.8        | 3.2         | 2.8         | 12.9        | 14.1        |
| Alkem Lab                | Neutral | 5376  | 5580  | 4        | 181.1     | 211.3 | 194.8 | 13.4            | 16.7        | -7.8        | 25.4         | 27.6        | 4.7         | 4.2         | 19.6        | 16.0        |
| Ajanta Pharma            | Buy     | 2512  | 3200  | 27       | 74.1      | 83.6  | 97.2  | 18.9            | 12.9        | 16.2        | 30.0         | 25.8        | 6.9         | 5.8         | 25.0        | 24.4        |
| Apollo Hospitals         | Buy     | 7727  | 9010  | 17       | 100.6     | 128.3 | 164.5 | 61.1            | 27.6        | 28.2        | 60.2         | 47.0        | 10.8        | 8.8         | 20.3        | 21.3        |
| Aurobindo                | Buy     | 1029  | 1300  | 26       | 61.0      | 63.8  | 77.7  | 7.9             | 4.6         | 21.7        | 16.1         | 13.2        | 1.7         | 1.5         | 10.8        | 11.8        |
| Biocon                   | Buy     | 353   | 410   | 16       | 2.0       | 4.1   | 9.0   | 13.2            | 102.3       | 118.5       | 85.4         | 39.1        | 1.9         | 1.8         | 2.3         | 4.8         |
| Blue Jet Health          | Buy     | 687   | 1100  | 60       | 17.6      | 25.3  | 32.2  | 78.5            | 43.6        | 27.2        | 27.2         | 21.4        | 7.7         | 5.8         | 32.8        | 31.0        |
| Cipla                    | Neutral | 1579  | 1580  | 0        | 62.8      | 61.8  | 65.8  | 19.6            | -1.6        | 6.6         | 25.6         | 24.0        | 3.6         | 3.1         | 13.9        | 13.1        |
| Divis Lab                | Neutral | 6130  | 6320  | 3        | 81.2      | 93.4  | 117.0 | 35.3            | 15.0        | 25.2        | 65.6         | 52.4        | 9.7         | 8.6         | 15.7        | 17.5        |
| Dr Reddy's               | Neutral | 1261  | 1190  | -6       | 67.3      | 66.9  | 63.1  | 6.1             | -0.6        | -5.7        | 18.9         | 20.0        | 2.7         | 2.4         | 15.3        | 12.7        |
| Dr Agarwal's Hea         | Buy     | 439   | 530   | 21       | 2.7       | 3.7   | 5.1   | 0.2             | 41.1        | 37.5        | 117.4        | 85.4        | 6.9         | 6.4         | 6.1         | 7.8         |
| ERIS Lifescience         | Neutral | 1787  | 1700  | -5       | 25.6      | 37.7  | 54.4  | -12.4           | 47.1        | 44.3        | 47.4         | 32.8        | 7.5         | 6.2         | 16.8        | 20.6        |
| Gland Pharma             | Buy     | 1887  | 2340  | 24       | 42.4      | 55.6  | 68.4  | -10.9           | 31.2        | 23.0        | 33.9         | 27.6        | 3.1         | 2.8         | 9.5         | 10.6        |
| Glenmark                 | Buy     | 1935  | 2400  | 24       | 47.7      | 59.8  | 78.7  | 1,821.0         | 25.3        | 31.7        | 32.4         | 24.6        | 5.2         | 4.4         | 17.5        | 19.3        |
| GSK Pharma               | Neutral | 2748  | 3000  | 9        | 54.7      | 58.8  | 68.6  | 26.4            | 7.3         | 16.8        | 46.8         | 40.0        | 18.8        | 14.7        | 40.1        | 36.6        |
| Global Health            | Buy     | 1399  | 1630  | 17       | 19.3      | 24.2  | 30.3  | 8.6             | 24.9        | 25.5        | 57.9         | 46.1        | 9.6         | 8.2         | 17.7        | 19.1        |
| Granules India           | Buy     | 467   | 530   | 13       | 19.7      | 23.0  | 30.7  | 13.6            | 16.7        | 33.7        | 20.3         | 15.2        | 2.7         | 2.3         | 14.1        | 16.3        |
| IPCA Labs                | Buy     | 1424  | 1610  | 13       | 36.0      | 41.1  | 51.0  | 44.8            | 14.2        | 24.2        | 34.7         | 27.9        | 4.6         | 4.0         | 14.1        | 15.4        |
| Laxmi Dental             | Buy     | 335   | 500   | 49       | 4.8       | 9.0   | 12.5  | 4.9             | 88.9        | 38.6        | 37.2         | 26.8        | 7.1         | 5.6         | 21.2        | 23.4        |
| Laurus Labs              | Buy     | 862   | 970   | 13       | 5.8       | 12.2  | 15.4  | 92.4            | 109.8       | 26.6        | 70.8         | 55.9        | 9.0         | 7.9         | 13.4        | 15.1        |
| Lupin                    | Neutral | 1902  | 2000  | 5        | 71.6      | 94.4  | 96.3  | 72.4            | 31.8        | 2.0         | 20.2         | 19.8        | 3.9         | 3.3         | 21.8        | 18.0        |
| Mankind Pharma           | Buy     | 2475  | 2990  | 21       | 50.0      | 45.8  | 62.0  | 4.7             | -8.5        | 35.5        | 54.1         | 39.9        | 6.5         | 5.7         | 12.5        | 15.2        |
| Max Healthcare           | Buy     | 1160  | 1450  | 25       | 15.1      | 19.0  | 24.3  | 10.0            | 26.0        | 27.6        | 60.9         | 47.7        | 9.2         | 7.9         | 16.3        | 17.8        |
| Piramal Pharma           | Buy     | 186   | 240   | 29       | 0.7       | 1.1   | 2.5   | 62.5            | 59.6        | 127.2       | 169.8        | 74.7        | 2.7         | 2.6         | 1.8         | 3.9         |
| Sun Pharma               | Buy     | 1586  | 1960  | 24       | 47.1      | 51.2  | 61.1  | 13.4            | 8.6         | 19.3        | 31.0         | 26.0        | 4.6         | 4.1         | 15.9        | 16.7        |
| Torrent Pharma           | Neutral | 3578  | 3580  | 0        | 57.8      | 70.1  | 86.8  | 22.7            | 21.2        | 24.0        | 51.1         | 41.2        | 6.7         | 5.5         | 28.4        | 29.3        |
| Zydus Lifesciences       | Neutral | 977   | 1000  | 2        | 46.0      | 45.1  | 42.0  | 22.3            | -1.9        | -7.1        | 21.6         | 23.3        | 3.5         | 3.1         | 17.5        | 14.1        |
| <b>Aggregate</b>         |         |       |       |          |           |       |       | <b>21.1</b>     | <b>11.2</b> | <b>15.2</b> | <b>37.9</b>  | <b>34.1</b> | <b>5.5</b>  | <b>4.8</b>  | <b>14.5</b> | <b>14.1</b> |
| <b>Infrastructure</b>    |         |       |       |          |           |       |       |                 |             |             |              |             |             |             |             |             |
| G R Infraproject         | Buy     | 1263  | 1500  | 19       | 74.7      | 79.9  | 107.8 | 2.4             | 7.0         | 34.8        | 15.8         | 11.7        | 1.4         | 1.3         | 9.3         | 11.4        |
| IRB Infra                | Neutral | 42    | 50    | 18       | 1.1       | 2.2   | 2.8   | 11.7            | 92.9        | 27.6        | 19.6         | 15.4        | 1.2         | 1.1         | 6.4         | 7.7         |
| KNR Constructions        | Neutral | 193   | 210   | 9        | 14.0      | 8.7   | 14.4  | -8.1            | -38.2       | 65.9        | 22.2         | 13.4        | 1.3         | 1.2         | 6.0         | 9.2         |



| Company            | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |         |       | P/E (x) |       | P/B (x) |       | ROE (%) |       |
|--------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|---------|-------|---------|-------|---------|-------|---------|-------|
|                    |         | (INR) | (INR) | Downside | FY25      | FY26E | FY27E | FY25            | FY26E   | FY27E | FY26E   | FY27E | FY26E   | FY27E | FY26E   | FY27E |
| Aggregate          |         |       |       |          |           |       |       |                 |         |       | 24.7    | 19.1  | 1.4     | 1.3   | 5.7     | 6.9   |
| Logistics          |         |       |       |          |           |       |       |                 |         |       |         |       |         |       |         |       |
| Adani Ports        | Buy     | 1315  | 1700  | 29       | 50.2      | 62.7  | 73.1  | 21.6            | 24.9    | 16.6  | 21.0    | 18.0  | 3.8     | 3.3   | 19.9    | 19.6  |
| Blue Dart Express  | Buy     | 5589  | 7200  | 29       | 103.1     | 134.1 | 201.1 | -15.2           | 30.1    | 49.9  | 41.7    | 27.8  | 7.0     | 5.8   | 18.2    | 22.8  |
| Concor             | Buy     | 529   | 670   | 27       | 17.0      | 18.3  | 22.8  | 4.9             | 7.5     | 24.4  | 28.9    | 23.2  | 3.0     | 2.8   | 10.9    | 12.7  |
| Delhivery          | Buy     | 469   | 540   | 15       | 2.2       | 4.8   | 6.1   | -173.1          | 115.6   | 25.0  | 96.9    | 77.5  | 3.6     | 3.4   | 3.8     | 4.5   |
| JSW Infra          | Buy     | 300   | 380   | 27       | 7.0       | 7.9   | 9.5   | 20.5            | 13.8    | 19.4  | 37.8    | 31.6  | 5.7     | 4.9   | 16.1    | 16.6  |
| Mahindra Logistics | Neutral | 315   | 400   | 27       | -5.0      | 5.6   | 23.1  | -38.8           | LP      | 310.9 | 55.9    | 13.6  | 4.9     | 3.7   | 8.7     | 30.1  |
| Transport Corp.    | Buy     | 1136  | 1420  | 25       | 53.5      | 61.5  | 66.9  | 16.8            | 14.9    | 8.8   | 18.5    | 17.0  | 3.4     | 2.9   | 19.8    | 18.2  |
| TCI Express        | Neutral | 685   | 730   | 7        | 22.4      | 26.2  | 33.3  | -34.8           | 16.8    | 27.3  | 26.2    | 20.6  | 3.1     | 2.8   | 12.5    | 14.5  |
| VRL Logistics      | Buy     | 269   | 350   | 30       | 10.5      | 12.6  | 14.8  | 106.5           | 20.6    | 17.4  | 21.3    | 18.2  | 3.9     | 3.6   | 19.2    | 20.6  |
| Aggregate          |         |       |       |          |           |       |       |                 |         |       | 31.1    | 25.1  | 4.6     | 4.0   | 14.6    | 15.8  |
| Media              |         |       |       |          |           |       |       |                 |         |       |         |       |         |       |         |       |
| PVR Inox           | Neutral | 1120  | 1180  | 5        | -15.4     | 14.2  | 24.4  | -232.4          | LP      | 71.6  | 78.7    | 45.8  | 1.5     | 1.5   | 2.0     | 3.3   |
| Sun TV             | Neutral | 552   | 600   | 9        | 43.4      | 42.9  | 43.8  | -8.8            | -1.3    | 2.1   | 12.9    | 12.6  | 1.7     | 1.6   | 13.6    | 12.8  |
| Zee Ent.           | Neutral | 118   | 135   | 14       | 8.2       | 8.6   | 10.2  | 80.8            | 5.5     | 18.1  | 13.7    | 11.6  | 0.9     | 0.9   | 7.0     | 7.8   |
| Aggregate          |         |       |       |          |           |       |       | -3.3            | 13.3    | 10.8  | 18.9    | 16.7  | 1.5     | 1.4   | 7.8     | 8.4   |
| Metals             |         |       |       |          |           |       |       |                 |         |       |         |       |         |       |         |       |
| Coal India         | Buy     | 374   | 480   | 28       | 57.4      | 57.7  | 67.3  | -5.5            | 0.6     | 16.5  | 6.5     | 5.6   | 2.0     | 1.7   | 30.6    | 30.3  |
| Hindalco           | Buy     | 702   | 790   | 13       | 74.8      | 69.9  | 72.7  | 63.9            | -6.6    | 4.0   | 10.0    | 9.6   | 1.4     | 1.2   | 14.9    | 13.6  |
| Hind. Zinc         | Neutral | 422   | 465   | 10       | 24.7      | 28.8  | 31.0  | 34.5            | 16.5    | 7.8   | 14.7    | 13.6  | 8.7     | 6.3   | 72.1    | 53.6  |
| JSPL               | Buy     | 964   | 1180  | 22       | 41.4      | 54.5  | 93.1  | -29.1           | 31.6    | 70.8  | 17.7    | 10.3  | 1.9     | 1.6   | 11.1    | 16.7  |
| JSW Steel          | Buy     | 1036  | 1200  | 16       | 15.6      | 49.0  | 75.0  | -57.7           | 214.6   | 53.3  | 21.2    | 13.8  | 2.8     | 2.3   | 14.0    | 18.4  |
| Jindal Stainless   | Buy     | 809   | 830   | 3        | 30.5      | 36.1  | 44.5  | -3.9            | 18.3    | 23.2  | 22.4    | 18.2  | 3.4     | 2.9   | 15.3    | 16.1  |
| Nalco              | Neutral | 185   | 190   | 3        | 28.7      | 19.1  | 20.5  | 215.8           | -33.3   | 7.1   | 9.7     | 9.0   | 1.6     | 1.4   | 18.3    | 16.9  |
| NMDC               | Buy     | 69    | 84    | 22       | 7.4       | 8.6   | 9.3   | 13.3            | 16.2    | 7.6   | 8.0     | 7.4   | 1.7     | 1.5   | 23.6    | 21.7  |
| SAIL               | Neutral | 119   | 130   | 9        | 3.2       | 6.2   | 13.5  | 24.3            | 92      | 117.7 | 19.2    | 8.8   | 0.8     | 0.7   | 4.3     | 8.8   |
| Tata Steel         | Neutral | 154   | 165   | 7        | 3.4       | 8.7   | 13.0  | 41.5            | 157     | 50.0  | 17.7    | 11.8  | 2.2     | 2.0   | 12.5    | 17.8  |
| Vedanta            | Neutral | 424   | 480   | 13       | 34.8      | 40.4  | 47.3  | 162.2           | 16      | 17.1  | 10.5    | 9.0   | 3.4     | 2.8   | 35.2    | 34.5  |
| Aggregate          |         |       |       |          |           |       |       | 16.4            | 19.4    | 24.5  | 14.4    | 12.0  | 2.4     | 2.1   | 16.8    | 17.8  |
| Oil & Gas          |         |       |       |          |           |       |       |                 |         |       |         |       |         |       |         |       |
| Aegis Logistics    | Neutral | 695   | 725   | 4        | 18.9      | 22.0  | 24.1  | 16.5            | 16.3    | 9.7   | 31.6    | 28.8  | 4.7     | 4.3   | 15.8    | 15.7  |
| BPCL               | Neutral | 311   | 310   | 0        | 31.8      | 35.3  | 28.9  | -49.7           | 10.8    | -18.2 | 8.8     | 10.8  | 1.4     | 1.2   | 16.8    | 12.1  |
| Castrol India      | Buy     | 202   | 250   | 24       | 9.4       | 9.4   | 9.6   | 7.3             | -0.2    | 2.4   | 21.6    | 21.0  | 8.1     | 7.5   | 39.0    | 37.0  |
| GAIL               | Buy     | 171   | 210   | 23       | 14.4      | 13.1  | 14.9  | 4.8             | -9.1    | 14.0  | 13.1    | 11.5  | 1.4     | 1.3   | 11.7    | 12.3  |
| Gujarat Gas        | Buy     | 419   | 500   | 19       | 16.6      | 16.8  | 19.3  | 4.0             | 1.1     | 14.9  | 24.9    | 21.7  | 3.1     | 2.9   | 13.1    | 13.8  |
| Gujarat St. Pet.   | Neutral | 291   | 327   | 12       | 14.3      | 12.9  | 13.6  | -37.1           | -10.2   | 5.6   | 22.6    | 21.4  | 1.5     | 1.4   | 6.6     | 6.6   |
| HPCL               | Buy     | 382   | 520   | 36       | 31.6      | 54.7  | 44.8  | -57.9           | 72.7    | -18.0 | 7.0     | 8.5   | 1.3     | 1.2   | 20.7    | 14.5  |
| IOC                | Neutral | 139   | 150   | 8        | 7.8       | 11.9  | 10.7  | -73.6           | 53.9    | -10.2 | 11.6    | 12.9  | 0.9     | 0.9   | 8.3     | 6.9   |
| IGL                | Buy     | 207   | 250   | 21       | 10.5      | 11.5  | 12.8  | -16.0           | 9.3     | 11.4  | 18.0    | 16.2  | 2.8     | 2.6   | 16.4    | 16.6  |
| Mahanagar Gas      | Buy     | 1275  | 1700  | 33       | 105.8     | 108.9 | 111.9 | -18.9           | 3.0     | 2.8   | 11.7    | 11.4  | 1.9     | 1.7   | 17.3    | 16.1  |
| MRPL               | Sell    | 122   | 100   | -18      | 0.3       | 6.5   | 11.0  | -98.6           | 2,150.7 | 70.0  | 18.7    | 11.0  | 1.5     | 1.4   | 8.5     | 13.2  |
| Oil India          | Neutral | 390   | 440   | 13       | 37.6      | 32.0  | 34.3  | -22.7           | -14.8   | 7.1   | 12.2    | 11.4  | 1.3     | 1.2   | 11.0    | 10.9  |
| ONGC               | Neutral | 233   | 230   | -1       | 30.6      | 28.2  | 29.7  | -31.9           | -7.7    | 5.3   | 8.3     | 7.9   | 0.8     | 0.8   | 10.0    | 9.8   |
| PLNG               | Buy     | 272   | 410   | 51       | 26.2      | 26.1  | 30.9  | 11.0            | -0.4    | 18.7  | 10.4    | 8.8   | 1.9     | 1.7   | 19.0    | 20.0  |
| Reliance Ind.      | Buy     | 1388  | 1700  | 23       | 51.5      | 57.7  | 63.5  | 0.0             | 12.1    | 10.0  | 24.1    | 21.9  | 2.1     | 1.9   | 8.9     | 9.0   |
| Aggregate          |         |       |       |          |           |       |       | -31.7           | 10.4    | 3.8   | 17.9    | 16.2  | 1.7     | 1.6   | 9.7     | 9.8   |
| Real Estate        |         |       |       |          |           |       |       |                 |         |       |         |       |         |       |         |       |
| Anant Raj          | Buy     | 518   | 807   | 56       | 12.4      | 14.7  | 13.0  | 59.4            | 18.2    | -11.5 | 35.3    | 39.9  | 3.8     | 3.5   | 10.8    | 8.8   |
| Brigade Enterpr.   | Buy     | 953   | 1470  | 54       | 28.1      | 37.6  | 53.7  | 43.6            | 34.0    | 42.7  | 25.4    | 17.8  | 3.6     | 3.0   | 15.1    | 18.4  |
| DLF                | Buy     | 749   | 1005  | 34       | 17.6      | 19.1  | 15.6  | 60.3            | 8.2     | -18.5 | 39.3    | 48.2  | 2.9     | 2.7   | 10.6    | 8.0   |
| Godrej Propert.    | Buy     | 1982  | 2843  | 43       | 46.1      | 82.3  | 80.0  | 71.7            | 78.4    | -2.8  | 24.1    | 24.8  | 3.0     | 2.7   | 13.4    | 11.5  |
| Kolte Patil Dev.   | Buy     | 469   | 489   | 4        | 14.0      | 41.6  | 38.6  | -253.7          | 196.7   | -7.2  | 11.3    | 12.2  | 2.6     | 2.1   | 30.2    | 19.1  |
| Oberoi Realty      | Neutral | 1619  | 1878  | 16       | 61.2      | 79.9  | 101.4 | 15.5            | 30.5    | 26.9  | 20.3    | 16.0  | 3.2     | 2.7   | 17.1    | 18.4  |
| Lodha Developers   | Buy     | 1209  | 1870  | 55       | 28.7      | 37.9  | 40.2  | 70.4            | 32.1    | 6.2   | 31.9    | 30.1  | 5.0     | 4.3   | 16.7    | 15.4  |

| Company                | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)      |             | P/B (x)     |             | ROE (%)     |             |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
|                        |         | (INR) | (INR) | Downside | FY25      | FY26E | FY27E | FY25            | FY26E       | FY27E       | FY26E        | FY27E       | FY26E       | FY27E       | FY26E       | FY27E       |
| Mahindra Lifespace     | Neutral | 344   | 345   | 0        | 4.0       | 2.7   | 12.8  | -37.7           | -32.4       | 380.6       | 128.9        | 26.8        | 2.2         | 2.0         | 2.2         | 7.8         |
| SignatureGlobal        | Buy     | 1103  | 1760  | 60       | 7.2       | 55.7  | 125.3 | 511.9           | 674.8       | 124.7       | 19.8         | 8.8         | 10.3        | 4.7         | 70.0        | 73.6        |
| Sunteck Realty         | Buy     | 387   | 561   | 45       | 10.3      | 12.2  | 26.1  | 111.9           | 18.4        | 114.8       | 31.8         | 14.8        | 1.7         | 1.5         | 5.3         | 10.6        |
| Sobha                  | Buy     | 1480  | 1935  | 31       | 8.9       | 33.7  | 50.6  | 71.0            | 281.0       | 49.9        | 43.9         | 29.3        | 3.2         | 2.9         | 7.6         | 10.5        |
| Prestige Estates       | Buy     | 1580  | 2000  | 27       | 12.7      | 21.1  | 24.2  | -28.2           | 65.7        | 14.7        | 74.9         | 65.3        | 3.9         | 3.7         | 5.3         | 5.8         |
| Phoenix Mills          | Neutral | 1509  | 1646  | 9        | 27.5      | 49.7  | 62.1  | -10.6           | 80.6        | 24.8        | 30.4         | 24.3        | 4.5         | 3.8         | 15.8        | 16.8        |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>42.8</b>     | <b>41.0</b> | <b>12.9</b> | <b>46.6</b>  | <b>33.0</b> | <b>4.5</b>  | <b>4.0</b>  | <b>9.7</b>  | <b>12.0</b> |
| <b>Retail</b>          |         |       |       |          |           |       |       |                 |             |             |              |             |             |             |             |             |
| Aditya Birla Fashion   | Neutral | 78    | 85    | 9        | -6.1      | -6.0  | -5.8  | -18.5           | Loss        | Loss        | NM           | NM          | 1.3         | 1.5         | -11.4       | -12.3       |
| Aditya Birla Lifestyle | Neutral | 134   | 150   | 12       | 1.3       | 1.9   | 2.2   | -7.5            | 48.9        | 13.8        | 69.6         | 61.1        | 10.8        | 9.2         | 16.9        | 16.3        |
| Avenue Supermarts      | Buy     | 4700  | 4950  | 5        | 41.6      | 46.4  | 55.6  | 6.7             | 11.6        | 19.8        | 101.2        | 84.5        | 12.5        | 10.9        | 13.2        | 13.8        |
| Barbeque-Nation        | Neutral | 260   | 325   | 25       | -6.9      | -7.1  | -5.8  | 142.4           | Loss        | Loss        | NM           | NM          | 3.0         | 3.2         | -8.3        | -7.3        |
| Bata India             | Neutral | 1080  | 980   | -9       | 19.4      | 20.3  | 22.8  | -14.9           | 4.6         | 12.4        | 53.3         | 47.4        | 8.2         | 7.5         | 15.9        | 16.5        |
| Campus Activewe.       | Buy     | 258   | 310   | 20       | 4.0       | 4.9   | 6.1   | 35.5            | 23.8        | 25.1        | 52.7         | 42.1        | 9.0         | 7.7         | 17.1        | 18.2        |
| Devyani Intl.          | Buy     | 175   | 200   | 14       | 0.2       | 0.6   | 1.4   | -75.7           | 218.5       | 143.1       | 294.2        | 121.0       | 30.5        | 36.2        | 8.0         | 27.4        |
| Go Fashion (I)         | Buy     | 702   | 988   | 41       | 17.3      | 17.5  | 22.3  | 13.0            | 1.4         | 27.1        | 40.1         | 31.5        | 4.9         | 4.4         | 11.5        | 13.0        |
| Jubilant Food.         | Neutral | 635   | 725   | 14       | 3.6       | 6.2   | 9.2   | -9.6            | 74.9        | 47.4        | 101.7        | 69.0        | 19.7        | 18.8        | 19.3        | 27.2        |
| Kalyan Jewellers       | Buy     | 510   | 700   | 37       | 7.8       | 10.9  | 13.3  | 34.9            | 38.9        | 22.4        | 46.9         | 38.3        | 9.4         | 8.1         | 21.5        | 22.7        |
| Metro Brands           | Buy     | 1144  | 1325  | 16       | 13.9      | 15.4  | 18.6  | 9.4             | 10.8        | 20.4        | 74.1         | 61.5        | 15.4        | 13.2        | 22.8        | 23.6        |
| P N Gadgil Jewellers   | Buy     | 567   | 825   | 45       | 17.4      | 22.8  | 27.6  | 32.5            | 30.8        | 21.0        | 24.9         | 20.6        | 4.1         | 3.4         | 18.1        | 18.2        |
| Raymond Lifestyle      | Buy     | 1121  | 1425  | 27       | 16.5      | 43.5  | 59.0  | -79.4           | 163.4       | 35.7        | 25.8         | 19.0        | 0.7         | 0.7         | 5.9         | 7.5         |
| Restaurant Brand       | Buy     | 80    | 135   | 69       | -4.0      | -1.9  | -0.4  | -6.7            | Loss        | Loss        | NM           | NM          | 5.9         | 6.1         | -13.4       | -2.7        |
| Relaxo Footwear        | Sell    | 447   | 410   | -8       | 6.8       | 8.2   | 9.5   | -15.0           | 20.4        | 15.0        | 54.3         | 47.2        | 4.9         | 4.6         | 9.4         | 10.1        |
| Sapphire Foods         | Buy     | 319   | 400   | 25       | 1.0       | 1.2   | 2.8   | -38.9           | 20.6        | 136.4       | 265.7        | 112.4       | 7.1         | 6.7         | 2.7         | 6.2         |
| Senco Gold             | Neutral | 376   | 385   | 3        | 12.4      | 15.4  | 17.5  | 6.2             | 24.3        | 13.9        | 24.4         | 21.5        | 2.8         | 2.5         | 12.1        | 12.4        |
| Shoppers Stop          | Neutral | 532   | 510   | -4       | 0.6       | 1.1   | 1.9   | -88.9           | 85.1        | 66.9        | 469.9        | 281.5       | 12.6        | 11.9        | 3.6         | 5.7         |
| Titan Company          | Buy     | 3637  | 4150  | 14       | 42.3      | 54.6  | 64.2  | 7.6             | 29.1        | 17.6        | 66.6         | 56.7        | 21.5        | 17.0        | 36.5        | 33.5        |
| Trent                  | Buy     | 5230  | 6400  | 22       | 43.2      | 51.3  | 60.8  | 47.7            | 19.0        | 18.4        | 101.9        | 86.0        | 24.5        | 19.2        | 29.1        | 26.8        |
| Vedant Fashions        | Neutral | 754   | 800   | 6        | 16.0      | 17.5  | 19.1  | -6.2            | 9.2         | 9.6         | 43.2         | 39.4        | 9.4         | 8.3         | 21.0        | 20.5        |
| Vishal Mega Mart       | Buy     | 150   | 170   | 13       | 1.4       | 1.8   | 2.3   | 34.2            | 30.1        | 26.5        | 84.2         | 66.5        | 9.6         | 8.4         | 12.2        | 13.5        |
| V-Mart Retail          | Buy     | 733   | 1035  | 41       | 2.6       | 13.4  | 22.5  | -121.3          | 415.7       | 67.9        | 54.8         | 32.6        | 6.3         | 5.3         | 12.3        | 17.7        |
| Westlife Foodworld     | Neutral | 722   | 750   | 4        | 0.8       | 1.9   | 4.6   | -82.4           | 136.9       | 149.6       | 389.1        | 155.9       | 17.3        | 15.6        | 4.6         | 10.5        |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>15.4</b>     | <b>29.5</b> | <b>23.7</b> | <b>106.2</b> | <b>83.4</b> | <b>13.2</b> | <b>12.0</b> | <b>12.5</b> | <b>14.4</b> |
| <b>Technology</b>      |         |       |       |          |           |       |       |                 |             |             |              |             |             |             |             |             |
| Cyient                 | Sell    | 1177  | 1120  | -5       | 55.4      | 63.6  | 76.1  | -17.2           | 14.9        | 19.6        | 18.5         | 15.5        | 2.3         | 2.2         | 12.0        | 13.6        |
| HCL Tech.              | Buy     | 1450  | 2000  | 38       | 63.9      | 67.0  | 75.9  | 10.3            | 4.9         | 13.2        | 21.6         | 19.1        | 5.7         | 5.8         | 26.4        | 30.1        |
| Hexaware Tech.         | Buy     | 776   | 930   | 20       | 19.3      | 23.5  | 27.5  | 17.6            | 22.0        | 16.9        | 33.0         | 28.2        | 7.8         | 6.8         | 25.4        | 26.1        |
| Infosys                | Neutral | 1500  | 1750  | 17       | 63.8      | 68.6  | 72.6  | 0.8             | 7.5         | 5.8         | 21.9         | 20.7        | 6.5         | 6.5         | 29.7        | 31.3        |
| KPIT Technologies      | Buy     | 1184  | 1600  | 35       | 29.0      | 32.0  | 37.9  | 32.5            | 10.0        | 18.7        | 37.0         | 31.2        | 9.1         | 7.6         | 27.1        | 26.7        |
| LTI Mindtree           | Buy     | 5118  | 6000  | 17       | 155.3     | 174.4 | 200.1 | 0.3             | 12.3        | 14.7        | 29.3         | 25.6        | 5.9         | 5.2         | 21.3        | 21.6        |
| L&T Technology         | Neutral | 4226  | 4300  | 2        | 119.0     | 129.8 | 155.8 | -3.2            | 9.0         | 20.1        | 32.6         | 27.1        | 6.4         | 5.6         | 21.0        | 22.0        |
| Mphasis                | Neutral | 2835  | 2900  | 2        | 89.3      | 99.8  | 111.8 | 9.2             | 11.8        | 12.1        | 28.4         | 25.3        | 5.2         | 4.8         | 19.0        | 19.7        |
| Coforge                | Buy     | 1735  | 2240  | 29       | 25.2      | 46.4  | 58.9  | -8.7            | 84.3        | 26.9        | 37.4         | 29.4        | 8.1         | 7.1         | 17.1        | 20.7        |
| Persistent Sys         | Buy     | 5310  | 6800  | 28       | 90.2      | 114.5 | 140.1 | 20.2            | 26.9        | 22.3        | 46.4         | 37.9        | 11.1        | 9.4         | 26.1        | 27.2        |
| TCS                    | Buy     | 3097  | 3850  | 24       | 134.2     | 142.7 | 152.6 | 6.3             | 6.3         | 6.9         | 21.7         | 20.3        | 11.4        | 10.9        | 53.4        | 54.9        |
| Tata Elxsi             | Sell    | 5340  | 4600  | -14      | 126.0     | 112.7 | 143.0 | -0.9            | -10.6       | 26.9        | 47.4         | 37.4        | 10.3        | 9.3         | 23.1        | 26.2        |
| Tata Technologies      | Sell    | 663   | 580   | -13      | 16.6      | 17.4  | 20.7  | -1.0            | 4.9         | 19.2        | 38.1         | 32.0        | 6.9         | 6.5         | 18.9        | 20.9        |
| Tech Mah               | Buy     | 1495  | 2000  | 34       | 47.9      | 61.3  | 78.3  | 17.1            | 27.9        | 27.7        | 24.4         | 19.1        | 4.7         | 4.5         | 19.6        | 24.2        |
| Wipro                  | Sell    | 251   | 230   | -8       | 12.5      | 12.6  | 13.1  | 22.8            | 1.0         | 3.9         | 19.8         | 19.1        | 3.1         | 3.0         | 15.9        | 16.2        |
| Zensar Tech            | Neutral | 778   | 750   | -4       | 28.4      | 32.3  | 34.6  | -2.5            | 13.8        | 7.2         | 24.1         | 22.5        | 4.0         | 3.7         | 17.4        | 17.2        |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>8.7</b>      | <b>7.6</b>  | <b>9.4</b>  | <b>25.4</b>  | <b>23.6</b> | <b>7.1</b>  | <b>6.9</b>  | <b>28.0</b> | <b>29.2</b> |
| <b>Telecom</b>         |         |       |       |          |           |       |       |                 |             |             |              |             |             |             |             |             |
| Bharti Airtel          | Buy     | 1881  | 2285  | 21       | 30.3      | 47.4  | 63.9  | 54.2            | 56.6        | 34.7        | 39.7         | 29.4        | 8.0         | 6.2         | 22.4        | 25.8        |
| Bharti Hexacom         | Neutral | 1784  | 2010  | 13       | 25.6      | 38.4  | 55.0  | 58.7            | 49.9        | 43.2        | 46.5         | 32.4        | 12.1        | 9.8         | 28.9        | 33.4        |
| Indus Towers           | Neutral | 335   | 390   | 16       | 18.4      | 26.5  | 30.1  | -18.0           | 44.4        | 13.3        | 12.6         | 11.2        | 2.3         | 2.2         | 19.4        | 19.8        |

| Company                | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |              | P/E (x)     |            | P/B (x)     |             | ROE (%)     |             |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|--------------|-------------|------------|-------------|-------------|-------------|-------------|
|                        |         | (INR) | (INR) | Downside | FY25      | FY26E | FY27E | FY25            | FY26E       | FY27E        | FY26E       | FY27E      | FY26E       | FY27E       | FY26E       | FY27E       |
| Vodafone Idea          | Sell    | 7     | 6     | -9       | -3.8      | -2.5  | -2.4  | -39.9           | Loss        | Loss         | NM          | NM         | -0.4        | -0.2        | NM          | NM          |
| Tata Comm              | Neutral | 1559  | 1675  | 7        | 28.7      | 46.9  | 63.7  | -32.0           | 63.3        | 35.7         | 33.2        | 24.5       | 12.4        | 9.4         | 40.6        | 44          |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>Loss</b>     | <b>LP</b>   | <b>127.4</b> | <b>-509</b> | <b>131</b> | <b>17.2</b> | <b>11.9</b> | <b>-3.4</b> | <b>9.1</b>  |
| <b>Utilities</b>       |         |       |       |          |           |       |       |                 |             |              |             |            |             |             |             |             |
| Acme Solar             | Buy     | 286   | 347   | 21       | 4.5       | 7.5   | 10.3  | -563.2          | 65.5        | 37.2         | 38.3        | 27.9       | 3.5         | 3.1         | 9.5         | 11.8        |
| Indian Energy Exchange | Neutral | 140   | 135   | -3       | 4.7       | 5.1   | 4.9   | 21.4            | 10.1        | -4.1         | 27.3        | 28.4       | 9.7         | 8.6         | 38.4        | 32.0        |
| Inox Wind              | Buy     | 137   | 210   | 54       | 3.5       | 5.5   | 8.4   | -               | 58.0        | 52.3         | 24.7        | 16.2       | 3.1         | 2.6         | 13.3        | 17.4        |
| JSW Energy             | Buy     | 498   | 620   | 25       | 10.7      | 12.6  | 16.9  | 1.6             | 18.4        | 33.9         | 39.4        | 29.4       | 3.0         | 2.7         | 7.8         | 9.6         |
| NTPC                   | Neutral | 331   | 380   | 15       | 20.8      | 26.4  | 29.4  | 8.5             | 27.2        | 11.3         | 12.5        | 11.3       | 1.7         | 1.5         | 13.9        | 14.1        |
| Power Grid Corp        | Buy     | 275   | 345   | 26       | 16.7      | 18.0  | 19.1  | -0.3            | 7.7         | 6.4          | 15.3        | 14.4       | 2.6         | 2.4         | 17.4        | 17.2        |
| Suzlon Energy          | Buy     | 56    | 80    | 42       | 1.1       | 1.2   | 2.3   | 105.5           | 15.5        | 81.3         | 45.3        | 25.0       | 9.9         | 7.1         | 24.5        | 33.0        |
| Tata Power Co.         | Buy     | 371   | 487   | 31       | 12.3      | 13.4  | 17.4  | 11.7            | 9.4         | 29.6         | 27.7        | 21.4       | 3.0         | 2.6         | 11.3        | 13          |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>9.2</b>      | <b>18.4</b> | <b>15.1</b>  | <b>21</b>   | <b>18</b>  | <b>2.6</b>  | <b>2.4</b>  | <b>12.6</b> | <b>13.6</b> |
| <b>Others</b>          |         |       |       |          |           |       |       |                 |             |              |             |            |             |             |             |             |
| APL Apollo Tubes       | Buy     | 1600  | 2000  | 25       | 27.3      | 41.9  | 56.6  | 3.4             | 53.5        | 35.0         | 38.2        | 28.3       | 8.5         | 6.7         | 24.7        | 26.6        |
| Astral                 | Buy     | 1362  | 1650  | 21       | 19.5      | 22.1  | 29.6  | -4.1            | 13.6        | 33.9         | 61.6        | 46.0       | 6.7         | 5.8         | 15.5        | 18.1        |
| Cello World            | Buy     | 536   | 700   | 31       | 15.3      | 16.3  | 22.1  | -1.7            | 6.4         | 35.1         | 32.9        | 24.3       | 4.5         | 4.0         | 14.4        | 17.7        |
| Coromandel Intl        | Buy     | 2263  | 2930  | 29       | 61.3      | 76.2  | 97.4  | 9.8             | 24.4        | 27.8         | 29.7        | 23.2       | 5.2         | 4.3         | 18.7        | 20.3        |
| Dreamfolks Services    | Buy     | 139   | 160   | 16       | 11.9      | 14.6  | 17.7  | -5.0            | 22.3        | 21.3         | 9.5         | 7.8        | 1.9         | 1.5         | 23.4        | 22.5        |
| EPL                    | Buy     | 225   | 280   | 25       | 11.3      | 13.8  | 16.7  | 39.9            | 21.7        | 21.5         | 16.3        | 13.4       | 2.7         | 2.4         | 17.6        | 18.9        |
| Eternal                | Buy     | 315   | 330   | 5        | 0.6       | 1.2   | 3.9   | 44.2            | 101.5       | 228.6        | 266.1       | 81.0       | 9.0         | 8.1         | 3.4         | 10.5        |
| Godrej Agrovet         | Buy     | 737   | 940   | 28       | 22.4      | 27.6  | 36.1  | 19.5            | 23.5        | 30.6         | 26.6        | 20.4       | 7.9         | 6.2         | 25.5        | 34.2        |
| Gravita India          | Buy     | 1666  | 2300  | 38       | 42.3      | 57.7  | 73.4  | 22.2            | 36.2        | 27.3         | 28.9        | 22.7       | 4.9         | 4.1         | 18.7        | 19.7        |
| Indiamart Inter.       | Buy     | 2568  | 3050  | 19       | 91.7      | 84.2  | 95.1  | 66.1            | -8.2        | 12.9         | 30.5        | 27.0       | 5.9         | 5.1         | 21.0        | 20.3        |
| Indian Hotels          | Buy     | 766   | 900   | 18       | 11.8      | 13.4  | 16.1  | 33.4            | 13.0        | 20.8         | 57.3        | 47.5       | 8.4         | 7.2         | 15.7        | 16.3        |
| Info Edge              | Neutral | 1384  | 1380  | 0        | 11.9      | 16.1  | 19.9  | -7.4            | 35.5        | 23.4         | 85.7        | 69.5       | 3.1         | 3.1         | 3.7         | 4.5         |
| Interglobe             | Buy     | 5725  | 6900  | 21       | 188.1     | 269.7 | 262.0 | -11.2           | 43.4        | -2.9         | 21.2        | 21.8       | 11.5        | 7.7         | 73.2        | 42.2        |
| Kajaria Ceramics       | Buy     | 1223  | 1430  | 17       | 21.8      | 30.4  | 34.9  | -21.9           | 39.3        | 14.7         | 40.2        | 35.1       | 6.4         | 5.8         | 16.6        | 17.2        |
| Lemon Tree Hotel       | Buy     | 168   | 185   | 10       | 2.5       | 3.7   | 4.5   | 32.4            | 50.0        | 19.8         | 45.1        | 37.6       | 9.1         | 7.3         | 22.5        | 21.6        |
| MTAR Tech              | Buy     | 1425  | 1900  | 33       | 17.2      | 31.3  | 52.6  | -5.8            | 82.0        | 68.0         | 45.5        | 27.1       | 5.3         | 4.4         | 12.4        | 17.9        |
| One 97                 | Neutral | 1230  | 1025  | -17      | -10.4     | 6.1   | 14.8  | -53.1           | LP          | 141.8        | 201.2       | 83.2       | 5.3         | 5.2         | 2.6         | 6.4         |
| Prince Pipes           | Buy     | 324   | 440   | 36       | 3.9       | 8.9   | 14.6  | -73.8           | 128.2       | 63.5         | 36.3        | 22.2       | 0.9         | 0.8         | 6.1         | 9.3         |
| Qness Corp             | Neutral | 265   | 340   | 28       | 15.2      | 15.6  | 17.7  | 63.3            | 2.9         | 13.4         | 17.0        | 15.0       | 3.2         | 3.7         | 22.9        | 30.2        |
| SBI Cards              | Neutral | 802   | 950   | 18       | 20.2      | 27.8  | 37.9  | -20.5           | 37.8        | 36.3         | 28.8        | 21.1       | 4.7         | 3.9         | 17.7        | 20.2        |
| SIS                    | Buy     | 361   | 450   | 25       | 22.0      | 31.6  | 38.4  | 69.7            | 43.7        | 21.5         | 11.4        | 9.4        | 0.9         | 0.7         | 17.4        | 17.7        |
| Supreme Inds.          | Buy     | 4508  | 5350  | 19       | 75.6      | 85.0  | 119.6 | -10.2           | 12.4        | 40.7         | 53.0        | 37.7       | 9.1         | 7.7         | 18.0        | 22.2        |
| Swiggy                 | Neutral | 421   | 450   | 7        | -13.6     | -17.0 | -11.2 | 27.4            | Loss        | Loss         | NM          | NM         | 13.5        | 18.0        | -44.9       | -41.1       |
| Team Lease Serv.       | Buy     | 1794  | 2200  | 23       | 64.9      | 96.9  | 114.6 | 0.1             | 49.4        | 18.3         | 18.5        | 15.6       | 2.8         | 2.4         | 15.3        | 15.5        |
| Time Technoplast       | Buy     | 459   | 578   | 26       | 17.1      | 21.3  | 26.3  | 25.0            | 24.4        | 23.7         | 21.6        | 17.5       | 3.2         | 2.7         | 15.6        | 16.8        |
| Updater Services       | Buy     | 245   | 330   | 35       | 17.7      | 20.3  | 23.8  | 56.2            | 14.5        | 17.0         | 12.1        | 10.3       | 1.5         | 1.3         | 13.0        | 13.3        |
| UPL                    | Neutral | 717   | 700   | -2       | 25.0      | 40.7  | 58.9  | 583.6           | 62.8        | 44.7         | 17.6        | 12.2       | 1.2         | 1.1         | 10.3        | 13.8        |
| VA Tech Wabag          | Buy     | 1476  | 1900  | 29       | 47.6      | 61.3  | 73.1  | 20.2            | 28.7        | 19.2         | 24.1        | 20.2       | 3.7         | 3.2         | 15.3        | 15.7        |



| Index                | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| <b>Sensex</b>        | -0.9      | -1.0   | -2.1    |
| <b>Nifty-50</b>      | -0.9      | -0.7   | -2.2    |
| <b>Nifty Next 50</b> | -1.3      | -1.2   | -12.2   |
| <b>Nifty 100</b>     | -0.9      | -0.8   | -4.0    |
| <b>Nifty 200</b>     | -1.0      | -1.1   | -4.2    |
| Company              | 1 Day (%) | 1M (%) | 12M (%) |
| <b>Automobiles</b>   | -0.5      | 6.3    | -2.7    |
| Amara Raja Ener.     | -0.8      | -0.5   | -37.0   |
| Apollo Tyres         | 0.2       | 1.2    | -8.0    |
| Ashok Leyland        | -1.2      | 5.8    | -0.3    |
| Bajaj Auto           | 0.0       | 7.4    | -18.5   |
| Balkrishna Inds      | -0.2      | -13.9  | -17.8   |
| Bharat Forge         | 0.2       | -5.4   | -29.0   |
| Bosch                | -0.7      | 2.6    | 22.8    |
| CEAT                 | 2.4       | -6.4   | 9.5     |
| Craftsman Auto       | -2.7      | 11.7   | 13.2    |
| Eicher Motors        | -0.3      | 13.9   | 24.0    |
| Endurance Tech.      | 1.9       | 12.0   | 15.0    |
| Escorts Kubota       | -2.3      | 1.8    | -10.0   |
| Exide Inds.          | -0.7      | 3.1    | -19.9   |
| Happy Forgings       | 0.0       | -5.2   | -23.3   |
| Hero Motocorp        | 0.4       | 18.7   | -4.1    |
| Hyundai Motor        | -2.0      | 19.1   |         |
| M & M                | -1.1      | 2.7    | 17.8    |
| CIE Automotive       | 0.5       | -4.2   | -33.5   |
| Maruti Suzuki        | 0.3       | 19.5   | 19.4    |
| MRF                  | -0.1      | -3.7   | 4.0     |
| Sona BLW Precis.     | -0.7      | -3.3   | -35.7   |
| Motherson Sumi       | -0.9      | -9.6   | -29.9   |
| Motherson Wiring     | -0.5      | 3.5    | -11.3   |
| Tata Motors          | -0.9      | -1.1   | -37.1   |
| TVS Motor Co.        | -0.5      | 16.3   | 19.0    |
| Tube Investments     | -2.8      | 4.3    | -29.1   |
| <b>Banks-Private</b> | -1.0      | -4.0   | 1.7     |
| AU Small Fin. Bank   | -2.1      | 0.3    | 15.3    |
| Axis Bank            | 0.2       | -2.0   | -10.2   |
| Bandhan Bank         | -1.8      | -6.9   | -17.2   |
| DCB Bank             | -1.6      | -11.6  | -2.4    |
| Equitas Sma. Fin     | -2.6      | -14.8  | -37.8   |
| Federal Bank         | -0.4      | -6.9   | -1.9    |
| HDFC Bank            | -1.6      | -4.6   | 17.0    |
| ICICI Bank           | -1.2      | -6.0   | 14.3    |
| IDFC First Bank      | -1.0      | -3.8   | -8.2    |
| Indusind Bank        | -1.3      | -6.9   | -47.3   |
| Kotak Mah. Bank      | -1.1      | -1.1   | 8.6     |
| RBL Bank             | -1.8      | -1.0   | 10.2    |
| SBI Cards            | -1.5      | -4.0   | 9.9     |
| <b>Banks-PSU</b>     | -1.0      | -2.0   | -2.5    |
| BOB                  | -0.8      | -3.0   | -6.6    |
| Canara Bank          | -1.3      | -5.2   | -5.1    |
| Indian Bank          | -0.5      | 4.2    | 14.9    |
| Punjab Natl.Bank     | -1.3      | -5.0   | -11.6   |
| St Bk of India       | -0.7      | 0.6    | -0.9    |

| Index                     | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------------|-----------|--------|---------|
| <b>Nifty 500</b>          | -1.0      | -1.3   | -4.5    |
| <b>Nifty Midcap 100</b>   | -1.3      | -2.6   | -5.2    |
| <b>Nifty Smallcap 100</b> | -1.4      | -4.3   | -10.5   |
| <b>Nifty Midcap 150</b>   | -1.2      | -2.1   | -4.5    |
| <b>Nifty Smallcap 250</b> | -1.1      | -3.5   | -8.9    |
| Union Bank (I)            | -2.0      | -4.8   | 3.0     |
| <b>NBFCs</b>              | -1.2      | -3.7   | 9.0     |
| Aditya Birla Capital Ltd  | -1.9      | -5.1   | -16.9   |
| AAVAS Financiers          | -2.1      | -14.6  | -10.5   |
| Bajaj Fin.                | -1.5      | 5.4    | 11.8    |
| Cholaman.Inv.&Fn          | -4.0      | -9.4   | 13.4    |
| Can Fin Homes             | 0.9       | 1.6    | -44.3   |
| CreditAcc. Gram.          | -3.1      | -12.1  | -4.3    |
| Fusion Microfin.          | 0.9       | -7.9   | -4.7    |
| Five-Star Bus.Fi          | -1.6      | 7.2    | 26.9    |
| HDB FINANC SER            | -1.0      | 4.2    |         |
| Home First Finan          | -2.3      | -7.3   | -18.9   |
| Indostar Capital          | -1.5      | 1.5    | 22.4    |
| IIFL Finance              | -0.5      | 4.0    | -15.5   |
| L&T Finance               | -0.3      | -3.3   | 6.5     |
| LIC Housing Fin.          | -1.1      | -0.1   | 35.0    |
| MCX                       | -2.5      | -3.1   | -20.8   |
| M & M Fin. Serv.          | -2.0      | -24.3  | -15.0   |
| Muthoot Finance           | -2.4      | -9.6   | -42.6   |
| Manappuram Fin.           | -5.1      | 2.1    | 7.5     |
| MAS Financial Serv.       | -1.8      | -5.8   | -29.2   |
| PNB Housing               | -3.1      | -16.2  | -34.5   |
| Power Fin.Corp.           | -1.8      | -10.5  | -58.9   |
| REC Ltd                   | -4.0      | -2.9   | -4.9    |
| Repco Home Fin            | -0.7      | -3.9   | 14.0    |
| Shriram Finance           | -1.2      | 4.7    | 48.5    |
| Spandana Sphoort          | -3.4      | -13.4  | -13.8   |
| Nippon Life Ind.          | -2.7      | -4.6   | -2.8    |
| UTI AMC                   | -3.1      | 0.3    | 24.7    |
| Nuvama Wealth             | -0.4      | -8.6   | -2.2    |
| Prudent Corp.             | -3.8      | -4.3   | 48.7    |
| <b>NBFC-Non Lending</b>   |           |        |         |
| 360 One                   | -1.3      | 9.3    | 25.0    |
| Aditya AMC                | -1.8      | -6.1   | -15.7   |
| Anand Rathi Wea.          | -3.3      | 0.6    | 14.6    |
| Angel One                 | -2.5      | -3.4   | -0.8    |
| BSE                       | 0.1       | -0.1   | -7.5    |
| C D S L                   | -2.7      | -9.5   | 1.5     |
| Cams Services             | -1.8      | -17.5  | -25.7   |
| HDFC AMC                  | -1.7      | -11.1  | 135.0   |
| KFin Technolog.           | 0.1       | -0.4   | 27.1    |
| MCX                       | -2.5      | -3.1   | -20.8   |
| Nippon Life Ind.          | -2.7      | -4.6   | -2.8    |
| Nuvama Wealth             | -0.4      | -8.6   | -2.2    |
| Prudent Corp.             | -3.8      | -4.3   | 48.7    |
| UTI AMC                   | -3.1      | 0.3    | 24.7    |
| <b>Insurance</b>          |           |        |         |
| HDFC Life Insur.          | -0.2      | 1.9    | 4.5     |



| Company              | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| ICICI Pru Life       | -1.1      | -0.8   | -18.1   |
| ICICI Pru Life       | -1.0      | -1.3   | -4.5    |
| ICICI Lombard        | -0.7      | -2.3   | -13.1   |
| Life Insurance       | -2.1      | -2.4   | -19.8   |
| Max Financial        | -0.9      | 5.3    | 50.3    |
| Niva Bupa Health     | -1.8      | -1.3   |         |
| SBI Life Insuran     | 0.0       | -1.8   | -1.5    |
| Star Health Insu     | 1.8       | 4.5    | -27.4   |
| <b>Chemicals</b>     |           |        |         |
| Alkyl Amines         | -2.1      | -6.2   | -4.2    |
| Atul                 | 0.5       | -6.2   | -20.4   |
| Clean Science        | 1.9       | -7.0   | -23.6   |
| Deepak Nitrite       | -1.8      | -2.6   | -37.3   |
| Fine Organic         | 0.9       | -7.6   | -14.9   |
| Galaxy Surfact.      | 0.1       | -13.0  | -21.5   |
| Navin Fluor.Intl.    | -1.5      | -7.4   | 43.6    |
| NOCIL                | -1.7      | -1.8   | -38.2   |
| P I Inds.            | -2.1      | -9.8   | -17.7   |
| SRF                  | 0.1       | -6.7   | 12.3    |
| Tata Chemicals       | -1.9      | -1.8   | -14.7   |
| Vinati Organics      | 1.0       | -6.4   | -13.7   |
| <b>Capital Goods</b> |           |        |         |
| A B B                | -0.4      | -9.8   | -37.0   |
| Bharat Dynamics      | -3.3      | -11.9  | 8.0     |
| Bharat Electron      | -0.5      | -6.5   | 21.3    |
| Cummins India        | 0.0       | 8.7    | 2.6     |
| Hind.Aeronautics     | -0.9      | -3.6   | -7.3    |
| Hitachi Energy       | -1.0      | 3.8    | 60.7    |
| K E C Intl.          | -1.2      | -6.3   | -6.8    |
| Kalpataru Proj.      | 0.5       | 11.4   | -5.1    |
| Kirloskar Oil        | -2.5      | -0.3   | -31.4   |
| Larsen & Toubro      | 0.5       | 4.0    | -3.5    |
| Siemens              | -0.2      | -0.6   | -11.9   |
| Siemens Ener         | 1.3       | 12.0   |         |
| Thermax              | -2.2      | -14.4  | -28.3   |
| Triveni Turbine      | -1.1      | -14.5  | -28.4   |
| Zen Technologies     | -3.0      | -13.7  | -20.0   |
| <b>Cement</b>        |           |        |         |
| Ambuja Cem.          | -1.9      | -8.1   | -8.9    |
| ACC                  | 0.1       | -1.3   | -22.7   |
| Birla Corp.          | -0.5      | -13.3  | -6.1    |
| Dalmia Bhar.         | -0.3      | 6.6    | 28.9    |
| Grasim Inds.         | -0.4      | 2.1    | 2.5     |
| India Cem            | 0.4       | 8.0    | 3.6     |
| JSW Cement           | -1.5      |        |         |
| J K Cements          | 0.8       | 8.5    | 57.9    |
| JK Lakshmi Cem.      | -0.8      | -1.7   | 15.9    |
| The Ramco Cement     | -0.9      | -11.6  | 25.8    |
| Shree Cement         | -1.4      | -3.3   | 20.2    |
| UltraTech Cem.       | -0.4      | 2.6    | 11.8    |
| <b>Consumer</b>      |           |        |         |
| Asian Paints         | 0.3       | 5.5    | -20.4   |
| Britannia Inds.      | -0.8      | 1.7    | 0.3     |

| Company                  | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|-----------|--------|---------|
| Colgate-Palm.            | -0.9      | 2.6    | -37.1   |
| Dabur India              | -1.6      | -1.6   | -20.3   |
| Emami                    | -0.9      | 0.8    | -32.4   |
| Godrej Consumer          | -0.6      | 2.9    | -15.4   |
| Hind. Unilever           | -1.4      | 8.7    | -4.0    |
| ITC                      | -0.6      | -2.2   | -14.8   |
| Indigo Paints            | -1.3      | -4.6   | -25.2   |
| Jyothy Lab.              | -0.8      | 1.8    | -37.5   |
| L T Foods                | -2.6      | -11.3  | 14.6    |
| Marico                   | -0.9      | 1.9    | 7.5     |
| Nestle India             | 0.0       | 4.3    | -6.7    |
| Page Industries          | -3.0      | -5.1   | 6.8     |
| Pidilite Inds.           | -1.2      | 6.4    | -0.7    |
| P & G Hygiene            | -0.4      | 0.8    | -23.1   |
| Radico Khaitan           | -2.2      | 6.0    | 54.8    |
| Tata Consumer            | -1.6      | 0.2    | -11.6   |
| United Breweries         | 0.1       | -7.2   | -8.6    |
| United Spirits           | -1.6      | -2.6   | -11.5   |
| Varun Beverages          | -2.1      | 2.2    | -18.6   |
| <b>Consumer Durables</b> |           |        |         |
| Polycab India            | 0.1       | 0.8    | -19.6   |
| R R Kabel                | -0.3      | -1.2   | -15.0   |
| Havells                  | 0.6       | 3.9    | 4.7     |
| Voltas                   | 0.3       | -12.5  | -25.2   |
| KEI Industries           | 1.0       | 3.0    | -23.2   |
| <b>EMS</b>               |           |        |         |
| Amber Enterp.            | 0.3       | -2.8   | 65.6    |
| Avalon Tech              | 2.4       | 8.1    | 62.0    |
| Cyient DLM               | -2.3      | -5.7   | -45.8   |
| Data Pattern             | -3.2      | -5.7   | -15.5   |
| Dixon Technolog.         | 0.1       | -0.4   | 25.9    |
| Kaynes Tech              | 0.0       | 12.3   | 26.9    |
| Syrma SGS Tech.          | 1.5       | -1.0   | 68.3    |
| <b>Healthcare</b>        |           |        |         |
| Ajanta Pharma            | -2.7      | -9.4   | -18.6   |
| Alembic Pharma           | -0.2      | -6.5   | -12.4   |
| Alkem Lab                | -0.8      | 6.5    | -10.4   |
| Apollo Hospitals         | -0.8      | 5.0    | 14.0    |
| Aurobindo                | -1.8      | -8.9   | -34.4   |
| Biocon                   | -1.4      | -8.8   | -1.0    |
| Blue Jet Health          | -3.0      | -13.7  | 40.6    |
| Cipla                    | 0.0       | 0.5    | -2.3    |
| Divis Lab                | -0.9      | -6.9   | 21.9    |
| Dr Agarwals Health       | -4.5      | -2.3   |         |
| Dr Reddy's               | -0.3      | -2.1   | -10.0   |
| ERIS Lifescience         | -0.5      | 0.8    | 34.6    |
| Gland Pharma             | -2.1      | -8.1   | 1.5     |
| Glenmark                 | 0.0       | 3.3    | 28.9    |
| Global Health            | -0.5      | 0.9    | -33.9   |
| Granules                 | -1.4      | -10.8  | -2.0    |
| GSK Pharma               | -0.7      | -9.7   | 13.4    |
| IPCA Labs                | -1.0      | -4.2   | 1.6     |
| Laurus Labs              | -0.8      | -3.1   | 88.2    |



| Company               | 1 Day (%)   | 1M (%)      | 12M (%)      |
|-----------------------|-------------|-------------|--------------|
| Laxmi Dental          | -2.6        | -23.4       |              |
| Lupin                 | -1.2        | -3.0        | -13.6        |
| Mankind Pharma        | -2.0        | -7.7        | 34.0         |
| Max Healthcare        | -1.1        | -2.7        | 1.9          |
| Piramal Pharma        | -1.6        | -8.8        | 1.4          |
| Sun Pharma            | -0.9        | -6.8        | -12.5        |
| Torrent Pharma        | -0.8        | -1.3        | 4.6          |
| Zydus Lifesci.        | -0.9        | -0.2        | -14.0        |
| <b>Infrastructure</b> | <b>-0.7</b> | <b>-1.0</b> | <b>-4.7</b>  |
| G R Infraproject      | 0.5         | 3.2         | -16.5        |
| IRB Infra.Devl.       | -4.2        | -6.8        | -36.1        |
| KNR Construct.        | -0.9        | -9.6        | -42.6        |
| <b>Logistics</b>      |             |             |              |
| Adani Ports           | 0.0         | -4.4        | -10.5        |
| Blue Dart Exp.        | -2.0        | -14.8       | -32.6        |
| Delhivery             | -2.0        | 9.4         | 11.4         |
| Container Corpn.      | 0.1         | -10.5       | -32.0        |
| JSW Infrast           | 1.2         | -1.8        | -9.1         |
| Mahindra Logis.       | -2.4        | -11.3       | -30.3        |
| Transport Corp.       | 0.7         | -5.6        | 4.4          |
| TCI Express           | 1.4         | -1.2        | -39.0        |
| VRL Logistics         | -3.0        | -12.7       | 2.0          |
| <b>Media</b>          | <b>-0.5</b> | <b>-1.1</b> | <b>-24.2</b> |
| PVR INOX              | -1.6        | 14.5        | -26.2        |
| Sun TV                | -0.5        | -2.6        | -32.2        |
| Zee Ent.              | 0.0         | -0.3        | -18.8        |
| <b>Metals</b>         | <b>-0.7</b> | <b>-1.1</b> | <b>-2.2</b>  |
| Hindalco              | -0.9        | 1.5         | -0.8         |
| Hind. Zinc            | -2.0        | -2.4        | -17.5        |
| JSPL                  | -1.3        | -1.3        | -0.4         |
| JSW Steel             | -1.1        | 0.7         | 9.1          |
| Jindal Stainless      | 1.4         | 22.2        | 10.6         |
| Nalco                 | -0.7        | -1.6        | 0.1          |
| NMDC                  | -1.6        | -3.2        | -8.9         |
| SAIL                  | -0.6        | -5.0        | -11.0        |
| Tata Steel            | -0.9        | -3.8        | 0.0          |
| Vedanta               | -0.9        | -3.1        | -8.9         |
| <b>Oil &amp; Gas</b>  | <b>-0.5</b> | <b>-4.5</b> | <b>-20.9</b> |
| Aegis Logistics       | -0.2        | -3.0        | 15.5         |
| BPCL                  | -3.8        | -3.1        | 15.0         |
| Castrol India         | -0.6        | -5.2        | -8.5         |
| GAIL                  | -0.4        | -6.8        | -10.8        |
| Gujarat Gas           | -0.2        | -5.2        | -27.3        |
| Gujarat St. Pet.      | 0.3         | -7.8        | -26.5        |
| HPCL                  | -1.5        | -7.5        | -30.2        |
| IOCL                  | -1.9        | -9.6        | -26.7        |
| IGL                   | -0.3        | -9.5        | -6.1         |
| Mahanagar Gas         | -0.3        | -6.1        | -20.3        |
| MRPL                  | -0.4        | 1.3         | -23.3        |
| Oil India             | -1.9        | -9.9        | -41.6        |
| ONGC                  | -0.6        | -7.4        | -28.8        |
| PLNG                  | -2.1        | -8.4        | -46.2        |
| Reliance Ind.         | -0.3        | -2.8        | -28.8        |

| Company            | 1 Day (%)   | 1M (%)      | 12M (%)      |
|--------------------|-------------|-------------|--------------|
| <b>Real Estate</b> | <b>-1.5</b> | <b>-3.2</b> | <b>-14.8</b> |
| Anant Raj          | -2.7        | -8.1        | -15.0        |
| Brigade Enterpr.   | 0.9         | -6.0        | -18.8        |
| DLF                | -0.7        | -4.8        | -10.5        |
| Godrej Propert.    | -1.1        | -6.2        | -31.3        |
| Kolte Patil Dev.   | 2.0         | 5.5         | 1.8          |
| Mahindra Life.     | -2.6        | -4.6        | -36.4        |
| Macrotech Devel.   | -2.3        | 0.4         | -3.5         |
| Oberoi Realty Ltd  | -1.0        | -0.3        | -5.2         |
| SignatureGlobal    | -1.1        | -5.3        | -25.8        |
| Sobha              | -0.1        | -7.3        | -13.8        |
| Sunteck Realty     | -0.6        | -4.1        | -34.1        |
| Phoenix Mills      | -3.2        | 0.1         | -17.9        |
| Prestige Estates   | -1.8        | -1.9        | -7.9         |
| <b>Retail</b>      |             |             |              |
| Aditya Bir. Fas.   | -5.4        | 6.3         | -31.9        |
| A B Lifestyle      | -3.5        | -5.3        |              |
| Avenue Super.      | -0.3        | 19.0        | -5.3         |
| Barbeque-Nation    | -0.6        | -15.1       | -60.1        |
| Bata India         | 1.4         | -9.9        | -25.6        |
| Campus Activewe.   | -0.9        | -5.1        | -7.6         |
| Devyani Intl.      | 0.6         | 3.1         | -2.0         |
| Go Fashion (I)     | 0.9         | -16.9       | -39.8        |
| Jubilant Food      | -0.8        | -1.6        | -3.1         |
| Kalyan Jewellers   | 2.4         | -14.5       | -16.5        |
| Metro Brands       | 0.3         | -6.2        | -13.7        |
| P N Gadgil Jewe.   | -0.3        | -2.9        |              |
| Raymond Lifestyl   | -2.7        | 3.0         |              |
| Relaxo Footwear    | -1.6        | -6.7        | -44.1        |
| Restaurant Brand   | 2.6         | -1.6        | -28.8        |
| Sapphire Foods     | -1.3        | -5.3        | -0.4         |
| Senco Gold         | 0.8         | 11.3        | -29.3        |
| Shoppers St.       | -1.1        | 3.3         | -33.3        |
| Titan Co.          | 1.2         | 7.2         | 3.1          |
| Trent              | -1.1        | 4.8         | -27.7        |
| Vedant Fashions    | -0.2        | -0.6        | -38.3        |
| V-Mart Retail      | -0.2        | -7.3        | -19.7        |
| Vishal Mega Mart   | -1.7        | 13.4        |              |
| Westlife Food      | 1.9         | -4.3        | -16.8        |
| <b>Technology</b>  | <b>-1.6</b> | <b>0.3</b>  | <b>-16.3</b> |
| Cyient             | -2.2        | -4.6        | -41.5        |
| HCL Tech.          | -2.9        | -1.1        | -15.7        |
| Hexaware           | -2.3        | 5.0         |              |
| Infosys            | -1.9        | -1.0        | -22.6        |
| KPIT Technologi.   | -1.3        | -0.7        | -35.9        |
| LTIMindtree        | -0.8        | 1.5         | -16.4        |
| L&T Technology     | -2.3        | -0.4        | -25.6        |
| Mphasis            | -1.4        | 4.7         | -8.3         |
| Coforge            | -0.1        | 0.7         | 38.9         |
| Persistent Sys     | -1.2        | 3.2         | 6.3          |
| TCS                | -2.0        | 0.5         | -31.3        |
| Tata Technolog.    | -2.5        | -5.3        | -38.6        |
| Tata Elxsi         | -2.6        | -11.6       | -35.1        |
| Tech Mah           | -0.4        | 3.1         | -8.1         |
| Wipro              | -0.5        | 0.2         | -6.2         |
| Zensar Tech        | -3.3        | -2.7        | 0.0          |





|                  |             |             |              |
|------------------|-------------|-------------|--------------|
| <b>Telecom</b>   | <b>-1.7</b> | <b>-5.2</b> | <b>-15.4</b> |
| Bharti Airtel    | -1.2        | -0.5        | 20.9         |
| Indus Towers     | -2.0        | -12.7       | -24.5        |
| Idea Cellular    | -2.1        | -7.9        | -58.9        |
| Tata Comm        | -0.2        | -9.6        | -19.1        |
| <b>Utilities</b> | <b>-1.2</b> | <b>-4.5</b> | <b>-22.5</b> |
| ACME Solar Hold. | 0.2         | -2.7        |              |
| Coal India       | 0.5         | -1.1        | -28.9        |
| Indian Energy Ex | -1.1        | 0.5         | -31.3        |
| Inox Wind        | -3.5        | -11.6       | -38.6        |
| JSW Energy       | -3.0        | -4.3        | -32.4        |
| NTPC             | -0.7        | -0.6        | -19.1        |
| Power Grid Corp  | -1.9        | -6.0        | -17.9        |
| Suzlon Energy    | -1.1        | -7.4        | -28.7        |
| Tata Power Co.   | -1.8        | -7.0        | -14.0        |
| <b>Others</b>    |             |             |              |
| APL Apollo Tubes | 1.0         | -9.9        | -26.2        |
| Astral           | -2.0        | -3.5        | -30.5        |
| Cello World      | -1.8        | 6.3         | 8.5          |
| Coromandel Intl  | -1.4        | -0.9        | -8.1         |
| Dreamfolks Servi | 2.1         | 0.9         | -35.1        |
| EPL Ltd          | -1.0        | -3.6        | -14.3        |
| Eternal Ltd      | -0.8        | 2.7         | 24.7         |
| Godrej Agrovet   | -3.3        | 2.9         | -12.2        |
| Gravita India    | -0.3        | -11.9       | -6.1         |
| Havells          | 0.6         | 3.9         | 4.7          |
| Indiamart Inter. | -0.8        | -8.2        | -22.3        |
| Indian Hotels    | -3.7        | 0.0         | -16.1        |
| Info Edge        | -0.5        | 2.7         | 17.0         |
| Interglobe       | -0.7        | -1.7        | -9.1         |
| Kajaria Ceramics | -5.3        | -0.6        | 17.8         |
| Lemon Tree Hotel | -5.0        | -31.5       | 38.0         |
| MTAR Technologie | 1.6         | 10.2        | 26.5         |
| One 97           | -1.8        | 12.5        | 128.8        |
| Piramal Enterp.  | -1.1        | -13.4       | 5.2          |
| Prince Pipes     | -2.9        | -2.3        | -45.2        |
| Quess Corp       | -0.9        | -10.2       | -31.8        |
| SIS              | -1.9        | -4.1        | -11.6        |
| Supreme Inds.    | -1.5        | 4.9         | -16.2        |
| Swiggy           | -2.2        | 3.4         |              |
| Time Technoplast | -1.0        | 5.1         | 18.1         |
| Team Lease Serv. | -0.4        | -4.3        | -43.1        |
| Updater Services | -0.6        | -14.1       | -29.9        |
| UPL              | -1.0        | -1.9        | 29.1         |
| Voltas           | 0.3         | -12.5       | -25.2        |
| Va Tech Wab.     | -3.1        | -6.5        | 11.4         |

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## NOTES

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

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

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