

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	79,810	-0.3	2.1
Nifty-50	24,427	-0.3	3.3
Nifty-M 100	55,727	-0.6	-2.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,460	-0.64	9.8
Nasdaq	21,456	-1.15	11.1
FTSE 100	9,187	-0.3	12.4
DAX	23,902	-0.6	20.1
Hang Seng	8,948	0.3	22.7
Nikkei 225	42,718	-0.3	7.1
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	68	0.0	-8.8
Gold (\$/OZ)	3,448	0.9	31.4
Cu (US\$/MT)	9,822	0.9	13.5
Almn (US\$/MT)	2,618	0.3	3.6
Currency	Close	Chg .%	CYTD.%
USD/INR	88.2	0.7	3.0
USD/EUR	1.2	0.0	12.9
USD/JPY	147.1	0.1	-6.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.6	0.03	-0.2
10 Yrs AAA Corp	7.4	0.04	0.2
Flows (USD b)	29-Aug	MTD	CYTD
FII's	-0.9	-4.23	-14.3
DII's	1.30	12.12	59.4
Volumes (INRb)	29-Aug	MTD*	YTD*
Cash	975	1027	1068
F&O	1,84,433	2,36,931	2,16,427

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Reliance Industries: Setting the stage for multi-decadal value creation

- ❖ In the FY25 AGM speech, RIL's chairman: i) reiterated his ambition to double RIL's EBITDA by 2027 (vs. 2022 levels), ii) set a timeline of 1HCY26 for the IPO of Jio Platforms (JPL), iii) targeted 20%+ Retail revenue CAGR over the next three years, and iv) unveiled AI and FMCG as the new growth drivers.
- ❖ We currently value JPL at an Enterprise value of ~INR13.3t (~USD151b), based on ~13.5x Sep'27 EV/EBITDA, which implies an overall equity value of INR11.9t (~USD135b) for JPL (INR585/share attributable to RIL). Compared to the 20%+ growth target, we conservatively build in ~12% core retail (and ~14% overall RRVL) revenue CAGR over FY25-28.
- ❖ RRVL is the biggest contributor (~35%) to our SoTP valuations for RIL, and the acceleration in its revenue growth is likely the biggest trigger for the stock. Reiterate BUY on RIL with TP of INR1,700.



Research covered

Cos/Sector	Key Highlights
Reliance Industries	Setting the stage for multi-decadal value creation
SRF	Robust supply chain to drive growth
Suzlon Energy	Transitioning from turn-around to a growth story
Value Retail	Value Fashion continues to lead the pack
Hotels	Robust start to FY26; Southern cities anchor demand upside
Automobiles	Proposed GST cut and normal monsoons fuel hopes of demand revival
Aviation	Air traffic declines MoM in Jul'25, with IndiGo seeing marginal decrease
EcoScope	Real GDP growth at five-quarter high in 1QFY26
	Total receipts growth moderates to 7% during Apr-Jul'25



Chart of the Day: Reliance Industries (Setting the stage for multi-decadal value creation)

We ascribe ~USD151b Enterprise value to JPL (implies INR585/sh attributable value for RIL)

Digital services (Sep'27 basis)	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	937	13.3	12,493	142
Wireless	838	13.3	11,169	127
Homes	99	13.3	1,323	15
JPL and others	60	13.3	784	9
Enterprise value	997	13.3	13,276	151
Net debt			1,370	16
Equity value			11,907	135
Attributable to RIL (66.48% stake)			7,910	90
RIL's stake value (INR/share)			585	

Source: Company, MOFSL



Kindly click on textbox for the detailed news link

1

Torrent Power to set up 1600 MW Project in Madhya Pradesh

Torrent Power has secured a Letter of Award from MP Power Management Company for a 1,600 MW coal-based power plant in Madhya Pradesh. The company will invest approximately Rs 22,000 crore in this project.

2

Adani Power Receives LoA For 800 MW Thermal Power Plant In Madhya Pradesh

Adani Power Ltd. emerged as one of the lowest bidders in a highly competitive bidding process, with the final tariff of Rs 5.838 per KWh. As part of the contract, the Company will supply power from a new 800 MW Ultra-supercritical thermal power unit.

3

BHEL signs tech transfer deal with DRDO lab for radar dome manufacturing

The agreement covers the manufacture of fused silica radar domes using the cold isostatic pressing and sintering route. Radar domes are critical components for seeker-based guidance systems in missiles, protecting sensitive sensors while allowing electromagnetic signals to pass through without distortion.

4

PG Electroplast arm inks ₹1,000 cr MoU with Maharashtra govt for Ahilyanagar project

PG Electroplast Ltd's step-down subsidiary, Next Generation Manufacturers Pvt Ltd, has signed a Memorandum of Understanding with the Government of Maharashtra to set up a ₹1,000 crore greenfield consumer electronics facility in Kamargaon, Ahilyanagar.

5

CMS Info Systems to replace 1,000 ATMs for India Post Payments Bank

The India Post Payments Bank (IPPB) has awarded the contract to replace its fleet of 1,000 ATMs and cash dispensers to CMS Info Systems after the bankruptcy of ATM service provider AGS Transact Technologies.

6

Ather Energy to launch new electric scooter next year, targets 20% market share in near term

Ather Energy CEO Tarun Mehta highlights the need for diversified supply chains in the automobile industry to mitigate risks like rare earth element shortages.

7

Indian steelmakers urge government for minimum import price amid global slump

Indian steelmakers are requesting a minimum import price from the government as current safeguard duties prove insufficient amidst falling global prices. Industry executives report that hot rolled coils are trading significantly lower than...

Reliance Industries

BSE SENSEX 79,810
S&P CNX 24,427



Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USD\$)	18366.8 / 208.2
52-Week Range (INR)	1551 / 1115
1, 6, 12 Rel. Per (%)	-3/3/-8
12M Avg Val (INR M)	18811
Free float (%)	50.9

Financials Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	9,830	10,429	11,034
EBITDA	1,852	2,059	2,281
Adj PAT	780	859	954
EPS (INR)	57.7	63.5	70.5
EPS Gr. (%)	12.1	10.0	11.1
BV/Sh. (INR)	675	731	794

Ratios

RoE (%)	8.9	9.0	9.2
RoCE (%)	8.6	8.8	9.3

Valuations

P/E (x)	23.5	21.4	19.2
P/BV (x)	2.0	1.9	1.7
EV/EBITDA (x)	11.8	10.5	9.2

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	49.1	49.1	49.1
DII	19.5	19.2	17.1
FII	20.8	20.7	23.6
Others	10.6	11.1	10.2

FII includes depository receipts

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CMP: INR1,356 TP: INR1,700 (+25%) Buy

Setting the stage for multi-decadal value creation

In the FY25 AGM speech, RIL's chairman: i) reiterated his ambition to double RIL's EBITDA by 2027 (vs. 2022 levels), ii) set a timeline of 1HCY26 for the IPO of Jio Platforms (JPL), iii) targeted 20%+ Retail revenue CAGR over the next three years, and iv) unveiled AI and FMCG as the new growth drivers. We reiterate BUY on RIL with TP of INR1,700.

Reliance Jio (RJio): Stage set for JPL's listing by 1HCY26

- RJio has reached the milestone of 500m subscribers (~498m at Jun'25 end) and accelerated the pace of home broadband net adds to 1m+ per month.
- RIL's Chairman announced that the company has made all arrangements to file for JPL's IPO, with an aim to list the company by 1HCY26.
- We currently value JPL at an Enterprise value of ~INR13.3t (~USD151b), based on ~13.5x Sep'27 EV/EBITDA, which implies an overall equity value of INR11.9t (~USD135b) for JPL (INR585/share attributable to RIL).
- Based on our valuation and SEBI's recent proposal for reducing stake dilution limit to 2.5%, JPL's IPO could be the largest in India with a size of ~INR300b.
- We believe the value creation through the JPL IPO could offset the negative impact of a theoretical holding company discount for RIL's stake in JPL.

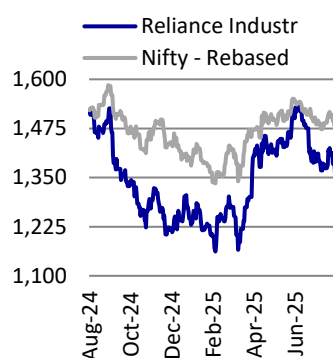
Reliance Retail (RRVL): Targets 20%+ revenue CAGR over next three years

- Management is targeting a 20%+ revenue CAGR in RRVL over the next three years, driven by its retail footprint, robust LFL growth, and the scaling up of digital channels, as well as new categories and formats.
- RRVL's retail stores, which account for 70% of revenue, are likely to drive growth through high single-digit LFL growth and the addition of 2k-3k stores annually.
- Online channel currently contributes high single-digit share of RRVL's revenue, and management is targeting to ramp it up to 20%+ within three years.
- Compared to the 20%+ growth target, we conservatively build in ~12% core retail (and ~14% overall RRVL) revenue CAGR over FY25-28.
- RRVL is the biggest contributor (~35%) to our SoTP valuations for RIL, and the acceleration in its revenue growth is likely the biggest trigger for the stock.

Reliance Consumer Products: Targets INR1t revenue in next five years

- Reliance Consumer Products (RCPL)—which houses FMCG brands such as Campa, Independence, and RR's private labels such as Good Life and Snactac—will be demerged from RRVL and established as a direct subsidiary of RIL, with mirror shareholding to RRVL (~83.6% stake owned by RIL).
- RCPL posted ~INR115b in revenue in FY25, with Campa expanding its market share to double digits across several states, and the daily essentials brand Independence crossing INR10b in revenue.
- RCPL has forayed into West Asia, Sri Lanka, and Nepal, and is now exporting to West Africa, targeting to reach at least 25 countries in the next 12 months.
- Management is targeting revenue of INR1t over the next five years, aiming to establish RCPL as the largest Indian FMCG company with a global presence over the long term.

Stock Performance (1-year)



Reliance Intelligence (RI): Democratizing AI for India

- RIL has formed a new wholly-owned subsidiary, Reliance Intelligence (RI), with a focus on developing AI as the next growth engine, embedding AI across all of RIL's businesses and democratizing AI for India.
- RI will build gigawatt-scale AI-ready data centers in Jamnagar, which will be powered by RIL's new-energy ecosystem and house RIL's global partnerships with the world's biggest tech companies for AI.
- RIL has formed a JV with Meta to develop vertical and sector-specific AI solutions for Indian enterprises. RIL (70%) and Meta (30%) have committed to an initial investment of USD100m (~INR8.6b) to develop Llama-based AI platforms and tools.
- RIL has also expanded its partnership with Google Cloud to establish a state-of-the-art, AI-focused cloud region dedicated to RIL in Jamnagar.

Energy: Resilient despite challenges; committed to INR750b investments

- Despite supply chain disruptions, trade shifts, and challenges posed by petchem overcapacity, RIL delivered industry-leading performance in O2C in FY25 as it processed 72.2mmt crude (100% capacity utilization).
- Management expects the O2C business to achieve substantial growth and deliver stable returns as geopolitical tensions subside.
- RIL is investing INR750b in new projects in the O2C segment, which include 1.2mtpa PVC plant, expanded CPVC, 3mtpa PTA facility, and 1mtpa specialty polyester facility. Further, RIL's Hazira carbon fibre facility will be one of the largest in the world.
- RIL plans to add more new wells in the KG basin in the next fiscal, with fresh drilling scheduled to begin in 2026.

New Energy: Potential to become as big as O2C within the next 5-7 years

- RIL's chairman reiterated his ambition for the New Energy business to emerge as a major growth driver in the coming decades, with the potential to become as big as the O2C business within the next 5-7 years.
- With an aim to achieve energy self-sufficiency, RIL is building world-scale giga manufacturing factories for delivering round-the-clock renewable power, producing green chemicals such as green ammonia, e-methanol, and sustainable aviation fuel.
- The Solar PV manufacturing platform is already operational, with production of 200MW of HJT modules, which has delivered 10% higher energy yield, 20% better temperature performance, and 25% lower degradation.
- In the coming quarters, RIL will expand to 10GWp per annum of fully integrated solar PV manufacturing capacity, which will scale further to 20 GWp capacity.
- RIL's battery giga factory shall commission in CY26 with 40GWh/year capacity, which will be expanded modularly to 100GWh/year.
- The electrolyzer giga factory will be operational by CY26-end with the ability to scale up to 3GW/year to enable cost-competitive green hydrogen production.
- RIL is developing the world's largest single-site solar projects, spanning 550k acres of land in Kutch. At peak, RIL will deploy 55MW of solar modules and

150MWh of battery containers every day, which should enable the site to meet ~10% of India's electricity needs within the next decade.

- Though the initial focus is to meet RIL's own large captive demand, the company plans to scale up to 3mmtpa green hydrogen equivalent production capacity by CY32.
- As such, we are not building any contribution from the New Energy segment till FY27, though we believe that with scale and cost/technology superiority, New Energy could be the key profit growth driver for RIL in the longer term.
- With ~INR600-700b operating cash flow generation for the standalone business and low capex (INR150-200b), we believe robust O2C cash flows can continue to fund New Energy capex.

Valuation and view

- Our earnings estimates are unchanged. We expect RJio to remain the biggest growth driver with 19% EBITDA CAGR over FY25-28, driven by one more tariff hike, market share gains in wireless, and continued ramp-up of the Homes and Enterprise offerings.
- Given the recent rationalization, a low base, and a scale-up of quick deliveries on JioMart and AJio, we expect growth to recover sharply in RRVL and build in ~14-15% CAGR in revenue and EBITDA over FY25-28.
- After a subdued FY25, we expect earnings to recover in the O2C segment, driven by an improvement in refining margins. However, our FY28E consolidated EBITDA for O2C and E&P is ~4% lower than FY24 levels.
- Overall, we build in a CAGR of ~11% in consolidated EBITDA and PAT over FY25-28, driven by a double-digit EBITDA CAGR in RJio and RRVL and O2C recovery.
- We model an annual consolidated capex of INR1.3t for RIL over FY25-28E, as the moderation in RJio capex is likely to be offset by higher capex in New Energy forays. However, we believe the peak of capex is behind, which should lead to healthy FCF generation (~INR1t over FY25-28E) and a decline in consol. net debt.
- For **RRVL**, we ascribe a blended EV/EBITDA multiple of 30x (32x for core retail and ~6x for connectivity) to arrive at an EV of ~INR10.1t for RRVL and an attributable value of INR605/share for RIL's stake in RRVL. Sustained recovery in retail revenue remains the key for RIL's re-rating.
- We value **RJio** based on DCF – implied ~13.5x Sep'27E EV/EBITDA to arrive at our enterprise valuation of INR12.5t (USD142b) and assign ~USD9b valuation to other offerings under JPL. Factoring in net debt and the ~33.6% minority stake, the attributable value for RIL comes to INR585/share.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x Sep'27E EV/EBITDA to arrive at an enterprise value of INR5.5t (or ~INR407/sh) for the standalone business. We ascribe an equity valuation of INR585/sh and INR605/sh to RIL's stake in JPL and RRVL, respectively. We assign INR110/sh (~INR1.5t equity value) to the New Energy business and INR26/sh to RIL's stake in JioStar. **We reiterate our BUY rating with an unchanged TP of INR1,700.**

BSE SENSEX

79,810

S&P CNX

24,427



Stock Info

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	840.8 / 9.5
52-Week Range (INR)	3325 / 2127
1, 6, 12 Rel. Per (%)	-7/-9/15
12M Avg Val (INR M)	1820
Free float (%)	49.7

Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	146.9	165.7	196.5
EBITDA	28.4	37.7	48.0
Adj. PAT	13.7	20.4	27.5
EBITDA Margin (%)	19.3	22.8	24.4
Cons. Adj. EPS (INR)	46.1	68.7	92.6
EPS Gr. (%)	(3.0)	49.2	34.7
BV/Sh. (INR)	424	477	552

Ratios

Net D:E	0.3	0.3	0.2
RoE (%)	11.4	15.3	18.0
RoCE (%)	9.6	12.7	14.9
Payout (%)	35.7	24.6	18.4

Valuations

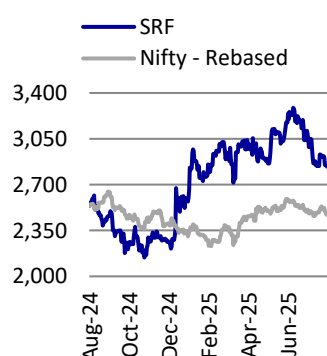
P/E (x)	61.6	41.3	30.6
EV/EBITDA (x)	31.0	23.4	18.4
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	1.4	0.6	0.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	50.3	50.3	50.3
DII	18.9	18.5	16.6
FII	18.2	18.3	18.7
Others	12.6	13.0	14.4

FII Includes depository receipts

Stock performance (one-year)



CMP: INR2836

TP: INR3650 (+29%)

Buy

Robust supply chain to drive growth

SRF is set to benefit from regulatory shifts and evolving global consumption patterns, particularly under the Kigali Amendment. This will be led by its fully backward-integrated operations, robust supply chains, and strong international presence.

- The Kigali Amendment categorizes countries into Non-Article 5 (developed nations) and Article 5 (developing nations, split into Group 1 and Group 2) with differentiated baseline periods and freeze years. For India (A5 Group 2), the baseline is the average of CY24-26 plus 65% of HCFC usage, with CY28 as the freeze year.
- Asia is expected to remain the key growth driver for HFC demand as developed nations transition to lower-GWP alternatives. With HCFC consumption concentrated in Asia, the region—particularly India—is poised for incremental growth, driven by the ongoing shift from HCFCs to HFCs and regulatory controls on trade.
- We expect SRF to post a CAGR of **16%/30%/42%** in revenue/EBITDA/adjusted PAT over FY25-27. We reiterate BUY with our FY27 SoTP-based TP of **INR3,650**.

Regulatory landscape on Kigali amendment framework

- Under this framework, countries are classified as **Non-Article 5 (Non-A5) parties**, comprising developed economies such as the US, Europe, and Japan, and **Article 5 (A5) parties**, which are further subdivided into *Group 1* (e.g., China, Latin America, South Africa) and *Group 2* (e.g., India, Pakistan, etc.).
- A perpetual allowance of **15% of the established baseline** is permitted for production. Each category of parties is assigned a distinct baseline period:
 - Non-A5: Average of calendar years CY11-13
 - A5 Group 1: Average of CY20-22
 - A5 Group 2: Average of CY24-26; consequently, India is currently in the midst of its baseline determination phase.
- The **freeze year**—the year from which further increases of production/consumption are restricted—was set as CY19/CY24 for Non-A5 parties/A5 Group 1, and shall be CY28 for A5 Group 2.
- For A5 Group 2, the baseline is defined as the **average of CY24-26 consumption/production plus 65% of HCFC usage**. The HCFC baseline itself is the average of CY09-10. The **Global Warming Potential (GWP)** values of both baselines are aggregated to compute the overall baseline.
- Countries may elect to implement compliance through either a **GWP-based quota system** or a **product-based quota system**, although regulations mandate that quota calculations ultimately be expressed in GWP terms.
- Any future incentives or benefits will apply **solely to capacities established prior to the commencement of the baseline period**.
- Governments are not permitted to allocate additional quotas beyond the prescribed limits; thus, no supplementary quota allocations may be granted outside the framework.

Evolving market trends on HFC consumption

- Asia is poised to remain the principal growth engine for HFC demand in the medium to long term, as Non-A5 countries progressively transition towards lower-GWP alternatives. Current global HFC demand is estimated at ~0.7m tons.
- Given that the entirety of HCFC consumption today is concentrated in Asia, the region is expected to witness incremental growth in the near future.
- In India specifically, the transition from HCFCs to HFCs is already underway, supported by policy measures and market adoption.
- India has also introduced licensing requirements for both imports and exports of HFCs, signaling tighter regulatory oversight and alignment with international commitments.
- In the global trade context, a majority of HFC shipments from China to the US are subject to anti-dumping duties. However, China's domestic consumption of R32 is rising, which is expected to gradually rebalance demand–supply dynamics for HFCs globally over the medium to long term.

Sustained confidence backed by integration, distribution, and capacity growth

- SRF is fully backward-integrated, supported by well-established and resilient supply chains.
- The company has developed a strong distribution network and brand presence, not only across India but also in international markets such as Thailand, the Middle East, and other key geographies.
- In line with its growth strategy, SRF is planning to invest in next-generation capacities of hydrofluoroolefins (HFOs) in the near term.
- **Overall, the company remains well-positioned and confident, underpinned by regulatory alignment and its integrated business model.**

Valuation and view

- SRF's growth outlook remains strong, led by fully backward-integrated operations of the refrigerant segment, robust supply chains, and strong international presence.
- We expect SRF to post a CAGR of 16%/30%/42% in revenue/EBITDA/adjusted PAT over FY25-27. We reiterate BUY with our FY27 SoTP-based TP of INR3,650.

Valuation methodology

EV/EBITDA	FY26 EBITDA (INR m)	Multiple (x)	EV (INR m)
Technical Textiles	4,236	12	52,734
Chemicals	35,544	27	9,72,299
Packaging Films	10,512	12	1,30,660
Others	1,077	10	11,202
Less: Other Income/Unallocable Expense	3,353	10	33,526
Total EV			11,33,369
Less: Debt			50,412
Less: Minority Interest			-
Add: Cash & Cash Equivalents			2,711
Target Mcap (INR mn)			10,85,667
Outstanding share (mn)			297.4
Target Price (INR)			3,650

Source: MOFSL

Suzlon Energy

BSE SENSEX 79,810 S&P CNX 24,427

SUZLON

Stock Info

Bloomberg	SUEL IN
Equity Shares (m)	13702
M.Cap.(INRb)/(USD\$)	773.4 / 8.8
52-Week Range (INR)	86 / 46
1, 6, 12 Rel. Per (%)	-7/3/-24
12M Avg Val (INR M)	4978
Free float (%)	88.3

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	108.9	168.7	229.6
EBITDA	18.6	27.9	40.2
Adj. PAT	14.7	17.1	30.9
EPS (INR)	1.1	1.2	2.3
EPS Gr. (%)	105.5	15.5	81.3
BV/Sh.(INR)	4.5	5.7	8.0

Ratios

ND/Equity	-0.1	-0.3	-0.3
ND/EBITDA	-0.5	-0.7	-0.8
RoE (%)	29.4	24.5	33.0
RoIC (%)	9.2	11.1	13.9

Valuations

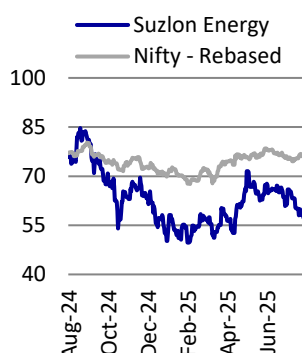
P/E (x)	52.4	45.3	25.0
EV/EBITDA (x)	41.0	27.0	18.4

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	11.7	13.3	13.3
DII	10.2	8.7	9.2
FII	23.0	23.0	21.5
Others	55.1	55.0	56.0

FII Includes depository receipts

Stock performance (one-year)



CMP: INR56

TP: INR80 (+42%)

Buy

Transitioning from turn-around to a growth story

We recently hosted Mr. J.P. Chalasani, Group CEO of Suzlon Energy (SUEL), for an expert session on the wind industry. Mr. Chalasani has reiterated his long-term commitment to SUEL, highlighting that his position as CEO carries no defined sunset clause. He noted that an approved list of models and manufacturers (ALMM) in wind turbine generator (WTG) manufacturing is likely the first step toward reducing India's import dependence, with the government possibly extending localization mandates further in the coming years. He believes that foreign OEMs' transition to building domestically may entail multiple complex and time-consuming challenges. However, more details about the localization order are still awaited and can add to the complexity of indigenization.

Overall, we continue to believe SUEL remains well-placed to benefit from favorable policy tailwinds, localized supply chain advantages, in-house R&D, and execution readiness vs. global and domestic peers. We reiterate our BUY rating on SUEL with a target price of INR80.

CEO reaffirms long-term commitment to SUEL

- Mr. Chalasani has reiterated his long-term commitment to SUEL, highlighting that his position as CEO carries no defined sunset clause and that his return is driven by a clear strategic purpose. He remains committed to turning around and building the business further.
- Regarding the appointment of a new CFO, he updated that the company is in advanced stages of this appointment.

Recent order could be the beginning of full-scale indigenization

- With ALMM (Wind), the government's intent is clear— to boost domestic manufacturing, improve product quality for Indian conditions, position India as a global wind export hub, and strengthen energy security.
- Importantly, ALMM in WTG manufacturing is likely to be the first step in India's long-term vision of reducing foreign dependency. Mr. Chalasani highlighted the example of the solar sector, where ALMM for solar modules was followed ALCM (for solar cells), and the market anticipates further localization with respect to ingots/wafers. Similarly, the government could extend localization mandates in the coming years and include critical wind components and raw materials.
- Such a move would accelerate domestic manufacturing investments, deepen supply chains, and create significant opportunities for well-positioned Indian OEMs like SUEL.

Localization by foreign OEMs beset with unique challenges

- Currently, most foreign players undertake only partial assembly in India, limited to blades and nacelles. With the framework mandating domestic content, localized R&D, and data center operations, overseas OEMs will be compelled to either establish comprehensive manufacturing facilities in India or source components from domestic suppliers under ALMM. This is expected to neutralize the pricing advantage historically enjoyed by overseas turbine manufacturers.
- Although there is a perception that foreign OEMs may adapt quickly, the reality could be more complex and hinge on details with respect to the localization order, which would emerge over the next few weeks. Critical components such as gearboxes, generators, bearings, and towers are turbine-specific and require customization to meet Indian standards, which necessitates close collaboration with local suppliers, who will need to re-engineer designs and processes. This process could take 6-9 months, and in some cases up to 12 months.
- In this context, SUEL holds a competitive edge, being the only Indian OEM with end-to-end R&D, design, and prototype testing facilities already in place domestically.

Further clarity awaited on critical aspects of localization order

- Further clarity is awaited on several critical aspects, including what is implied by localization of components, the standard operating procedures (SOPs) for establishing R&D centers in India (which are still under preparation by MNRE), etc.
- Although some of SUEL's competitors have indicated their intent to ramp up capacity, feasibility and timelines remain uncertain, with SOP clarity set to determine whether foreign OEMs face smoother entry or added hurdles.

Solar, BESS, Wind: all indispensable to energy-secure future

- Mr. Chalasani highlighted that battery energy storage system (BESS) and wind power should be viewed as complementary technologies rather than substitutes, as each addresses different aspects of RE intermittency and grid balancing. He further noted that demand is not a constraint for the wind and solar sectors. BESS and wind, both are indispensable to an energy-secure future.
- While BESS is effective in absorbing surplus power during oversupply hours and discharging it later, wind generation continues to enhance RE penetration, supporting grid stability and helping maintain affordable tariffs.
- Events of recent days have highlighted the risk of curtailment, driven by the rapid pace of solar additions outstripping grid flexibility and evacuation infrastructure.

EPC share to rise to 50% of order book by FY28

- Management remains confident of maintaining **at least** 5 GW of order backlog in the coming years, and overall believes the new order outlook remains strong.
- The engineering, procurement and construction (EPC) segment currently accounts for 22% of the order book and SUEL aims to increase the share to 50% by FY28. EPC remains critical to ensure control over execution and, despite being a lower-margin business, it is key to growing the order book. Mr. Chalasani believes wind OEMs are best placed to address the multitude of sector challenges such as land acquisition, right-of-way issues, and grid connectivity delays.

Export opportunities: Evaluating equipment supply to Middle East/Europe

- The company is preparing to enter international markets, with export orders expected to begin by end-FY26 and supply to commence in 2HFY27.
- Initial focus markets include the Middle East and Europe, while the US market remains uncertain amid ongoing tariff-related challenges.
- Its export strategy will focus solely on equipment supply (excluding EPC), thereby limiting exposure to execution risks.

Valuation and view

- We arrive at our TP of INR80 for SUEL by applying a target P/E of 35x to FY27E EPS. This is at a slight premium to its historical average two-year fwd P/E of 27x, given execution and earnings are just picking up for SUEL.
- SUEL stands to benefit from regulatory tailwinds mandating local content (ALMM for wind), a robust order book providing strong revenue visibility, and execution improvements through proactive land acquisition and EPC expansion initiatives.

SUEL – Valuation table

EPS- FY27	INR	2.3
Valuation multiple	(x)	35
Target Price	INR	80
CMP	INR	56
Upside / (Downside)	%	42%

Source: MOFSL

Value Retail

[illegible]

Value Fashion continues to lead the pack

Growth momentum sustains, profitability improves further

- Value fashion continues to outperform the premium and branded apparel retailers, underpinned by structural tailwinds: (i) rising aspirations in Tier 2/3/4 cities, (ii) an accelerating shift from unorganized to organized channels, (iii) deeper private label penetration driving assortment depth, and (iv) aggressive network expansion.
- In 1QFY26, the four listed players delivered a combined **24% revenue growth, aided by 18% retail area addition** and mid-single-digit normalized SSSG. Monthly sales per sq. ft. (SPSF) stood at INR805 (+5% YoY), driven largely by volume-led growth.
- Margins improved, with sectoral **pre-Ind AS EBITDA margins rising 90bp YoY to 9%**, driven by gross margin expansion (lower discounting, rising private label push), cost discipline and operating leverage benefits.
- **Aggregate PAT** rose 36% YoY to INR2.7b, outpacing revenue growth, driven by margin expansion, tighter working capital, and lower finance costs.
- Store expansion remained aggressive, led by V2 and BSR. Working capital cycles improved, with inventory days reducing and aged inventory provisions declining. Stronger cash flows and leaner inventory management are enabling capital-efficient, largely self-funded growth for value fashion retailers.

Structural tailwinds drive outperformance of value fashion retailers

- In 1QFY26, the four listed value retailers posted 24% aggregate revenue growth, supported by 18% YoY retail area expansion and mid-single-digit normalized SSSG (adjusted for festive shift). Aggregate monthly SPSF stood at INR805 (up 5% YoY).
- Companies indicated that Apr'25 was hurt by a shift in Eid to Mar'25 (vs. Apr'24 last year). However, demand recovered in May'25 and Jun'25 to deliver a robust 1QFY26. Jul'25 started on a resilient note, with expectations high for the upcoming festive season.
- V2 Retail remained the clear outperformer, delivering 52% revenue growth on the back of 72% area addition and ~10% normalized SSSG, outpacing peers.
- Revenue growth was largely led by volumes, with ATVs/ASPs remaining largely stable YoY (except for V2 Retail, which saw a bump-up in ASP, driven by rationalization of lower priced general merchandize SKUs).

Lower discounting, cost discipline and scale benefits boost margin

- Aggregate gross margin expanded ~50bp YoY, driven by lower discounting, higher full-price sell-through, rising private label contribution and reduced aged inventory provisions.
- Baazar Style led with ~300bp GM expansion, followed by ~250bp expansion for V2 Retail, driven by lower discounting and higher full-price sell-through. Gross margin expansion for VMM was driven by rising private label contribution despite lower salience of apparel, while V-Mart benefited from lower-aged inventory provisions (-100bp YoY), but was hurt by declining contributions from LimeRoad.

- Pre-IND AS EBITDA margin expanded ~90bp YoY to 9%, as gross margin expansion was supported by operating leverage, strong cost controls and contained rental costs (except for BSR, which saw a surge in rentals).
- Aggregate PAT rose 36% YoY to INR2.7b, outpacing revenue growth, driven by margin expansion and lower finance costs.
- *Looking ahead, companies expect EBITDA margins to improve further as new stores mature and scale benefits kick in, though incremental GM gains are likely to be reinvested into sharper pricing to improve competitiveness.*

Store expansion momentum remains strong

- Store expansion momentum sustained in 1QFY26, with ~18% YoY aggregate retail area addition by four listed value fashion retailers.
- Expansion was concentrated in high-density states (UP, Bihar, Jharkhand for V-Mart; East India for BSR; and South India for VMM). Encouraging early traction in new stores/states will keep the store addition pace intact in the near term.
- SPSF trends remain stable-to-positive despite a higher share of new stores and a shift in festive dates, indicating rising traction for organized value retailers.
- Rental inflation remains contained, but the availability of suitable properties in core catchments is emerging as a key bottleneck, particularly for larger formats, driving wider adoption of build-to-suit models.

Leaner inventory and strong cash flow generation to fund store expansions

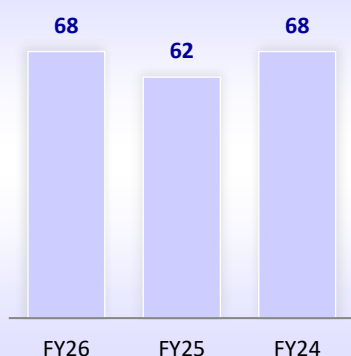
- Inventory discipline improved, with inventory days trending lower and aged stock provisions reducing meaningfully during 1QFY26 across value retailers.
- Value retailers are tightening their working capital cycles through tech investments, warehouse automation, etc. to reduce the inventory days.
- Overall, the industry is shifting from vendor-credit reliance toward self-funded growth, with stronger cash flows being directed toward new store openings.

Valuation and view

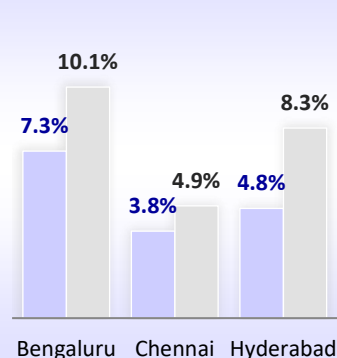
- We remain bullish on the growth prospects of value retailers, driven by the massive opportunity from the unorganized-to-organized shift and rising preference for shopping from one-stop family shops in Tier 2 and beyond cities.
- We recently initiated coverage on VMM with BUY. Please refer our [IC note](#) for our detailed thesis on the name.
- We also recently upgraded V-Mart to BUY with a TP of INR1,035, driven by robust growth and improving profitability. Please refer to our [upgrade note](#) for details.

Hotels

Number of Muhurat days



Supply CAGR Demand CAGR



Robust start to FY26; Southern cities anchor demand upside

With a strong start to FY26, the Indian hospitality industry is well poised to continue its growth momentum, with healthy RevPAR growth in FY26. This will be majorly driven by an increase in ARR and higher occupancy rates, alongside continued traction in MICE (meetings, incentives, conferences, and exhibitions) activities such as cultural events and a strong wedding season in 2HFY26.

- The Indian hotel sector posted a resilient 1QFY26, with ~12% RevPAR growth led by ARR gains and stronger occupancy despite softer air traffic. Southern markets (Hyderabad, Bengaluru, Chennai) emerged as key growth drivers with double-digit ARR gains and a 100-400bp occupancy improvement, underpinning robust demand momentum.
- Hyderabad's hospitality market is witnessing strong momentum, fueled by its IT, pharma, and biotech base, expanding commercial hubs, and thriving MICE segment. International travel recovery and limited upscale supply are boosting ARR and occupancy. With over 2,000 rooms planned (supply CAGR 4.8%) by global brands, the city is set to sustain robust demand (CAGR 8.3%) and pricing power through FY25-30.
- Bengaluru's hotel market is thriving, supported by its IT and startup ecosystem, a vibrant MICE/events calendar, and rising international arrivals. Robust infrastructure further enhances its appeal. With limited supply growth (CAGR of 7.3% over FY25-30) compared to a stronger demand (CAGR 10.1%) outlook, the market is well-positioned to maintain occupancy levels and pricing power. With ~8,000 rooms set to be added by FY30, Bengaluru remains a high-growth hospitality hub.
- Chennai's hospitality market is fueled by its dual identity as India's industrial hub and a cultural-tourism gateway. Strong demand stems from auto and IT/ITES clusters, medical tourism, and MICE activity, while beaches and heritage sites boost leisure travel. With ~10,000 rooms currently and ~2,000 more planned over the next five years, balanced supply-demand growth (CAGR 3.8%/4.9% over FY25-30) supports sustained occupancy levels and ARR momentum.
- According to our recent channel checks, the hospitality industry, especially in the MMR region, is expected to witness mid to low single digit RevPAR growth due to a high base (Ambani wedding), while other cities may continue their growth trajectory. The Southern market is expected to outpace other cities in the near term.

1QFY26 remained resilient despite temporary disruption

- According to HVS Anarock, the Indian hotel sector witnessed a resilient 1QFY26 with average RevPAR growth of ~12% YoY. This was largely led by healthy ARR growth (~9% YoY), while OR improved ~130bp YoY.
- Occupancy trends in Jun'25 showed modest national improvement, albeit with regional variations influenced by geopolitical factors, early monsoon, and evolving travel patterns. Chennai and Mumbai led with 73-76% occupancy, while Jaipur and Ahmedabad recorded the strongest YoY gains.
- Passenger air traffic declined 3% QoQ to 42m in 1QFY26 compared to 43.2m in 4QFY25, primarily impacted by an unstable political environment and restrictions on airspace usage. Despite this sequential decline, passenger traffic registered an increase of 4% YoY. While a downward trend was evident sequentially, passenger volumes grew 8%/2%/3% YoY in Apr/May/Jun to 14.3m/14.1m/13.6m, indicating resilient travel demand.

- In 1QFY26, aggregate revenue/EBITDA for the hospitality basket (includes IH-standalone, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK OBER, BRGD, PHNX, and ITC) grew 20%/22% YoY to INR50.9b/INR16b.
- Adj. PAT (excluding OBER, BRGD, and PHNX—as their segmental PAT is not available) grew 62% YoY to INR8.5b in 1QFY25. (Refer to Exhibit 21)
- IHCL and Chalet, BRGD, and Lemon Tree outpaced their peers with the highest revenue growth in 1QFY25 (up 32%/19%/18%/18% YoY), while BRGD recorded an EBITDA growth of 39% YoY, followed by IHCL/Juniper (up 28%/27% YoY) in 1QFY26.
- The Southern hotel market (comprising three key cities: Hyderabad, Bengaluru, and Chennai) witnessed 100-400bp YoY occupancy improvement in 1QFY26, while ARR saw strong YoY growth in the range of 11-22%.
- The Southern hospitality market has rebounded strongly post-COVID, driven by the rising domestic travel, tourism, business activity, and industrial growth. Key hubs like Hyderabad, Bengaluru, and Chennai are witnessing robust demand from both domestic and international travelers, fueling sustained hospitality growth in the region.
- Prominent factors and characteristics driving these key hubs are discussed below.

Strong infra push in Hyderabad drives hotel demand

- Over the years, **Hyderabad** has evolved into Telangana's key administrative, commercial, and industrial hub, while also emerging as a national leader in IT, biotechnology, and pharmaceuticals. This strong economic base, supported by Genome Valley (planned life sciences cluster) and the city's position as India's pharmaceutical capital, has created a steady flow of business travel.
- In CY25, the hotel industry has seen robust demand, driven by the expansion of Grade A tech parks in HITEC City, Madhapur, Gachibowli, and Kokapet, along with the concentration of Global Capability Centers (GCC) of leading firms such as Deloitte, Microsoft, Amazon, and TCS. The city is witnessing rapid development of commercial space, with Gachibowli, in particular, set to open 23m sqft of office space over the next three years.
- A joint report by CBRE and the Hyderabad Software Enterprises Association (HYSEA) on Feb'25 stated that the city's office stock has more than tripled since 2014, reaching nearly 137m sqft as of Dec'24, and is expected to cross 200m sqft by 2030.
- The city's MICE segment is thriving, anchored by major venues like Hyderabad International Convention Centre (HICC) and HITEC. At the same time, international travel recovery from markets such as the US, UK, Middle East, and Africa has boosted occupancy and ARR.
- Improved airport connectivity and new commercial developments are further enhancing the city's appeal. Limited upscale and luxury hotel supply has created pricing power for hotels, while growing demand for leisure, resorts, and destination weddings is adding a strong tourism component beyond business travel, **cementing Hyderabad's position as a high-growth hospitality market.**
- According to industry data, OR in Hyderabad reached 75% in FY25 (flat YoY). ARR also grew 14-18% YoY, placing Hyderabad at the top among major Indian cities for ARR growth.
- Looking ahead, **over 2,000 new rooms are expected over the next five years** (currently ~8,000 rooms), with leading brands such as Oberoi, JW Marriott, Ritz-Carlton, Taj Vivanta, Hyatt, Hilton, and St. Regis expanding across key

locations—including the airport, Financial District, HITEC City, and Kokapet—further underscoring Hyderabad’s emergence as a premier business, IT, tourism, and MICE hub.

- **The supply CAGR for Hyderabad, according to Horwath HTL, is ~4.8% over FY25-30, with demand pegged at 8.3%, resulting in a spread of ~3.5pp. This aligns with the demand triggers discussed above, which are expected to drive hotel market growth in Hyderabad going ahead.**
- Major hotel operators, such as **Chalet, Lemon Tree, TajGVK, EIH, and Schloss (Leela)**, have seen healthy growth post-COVID, supported by recently operationalized properties that require minimal renovation. The only exception is Lemon Tree, which is upgrading its Red Fox property to be rebranded as a Lemon Tree Hotel. **With strong market momentum, existing players are expected to sustain growth in ARR and OR.**

Bengaluru hotel market thrives on IT and event-led demand

- **Bengaluru’s** emergence as India’s foremost IT and startup hub continues to generate substantial and sustained demand for premium and extended-stay hotels, driven by consistent inflows of business travelers.
- According to CBRE, the city had ~223m sqft of commercial office space as of mid-2025, rising from ~165m sqft in 2020. This is expected to reach ~330-340m sqft by 2023, driven by the robust expansion of GCC, tech sector, and MNC presence.
- The city’s robust MICE segment is anchored by major events like the **Bengaluru Tech Summit 2025**, scheduled for **November 18-20** at the Bangalore International Exhibition Centre (BIEC), which is expected to attract over **100,000 attendees** (including 20,000 startup founders and more than 600 speakers). This MICE segment is a significant contributor to Bengaluru’s year-round occupancy and rates.
- On the cultural and international front, Bengaluru hosted the **16th International Film Festival (Mar’25)**, showcasing 200+ films from 60 countries and attracting global delegates. The city also saw the **Security BSides Conference (Jul’25)**, which brought together experts and policymakers on national cybersecurity. Adding to its cultural vibrancy, events like **Japan Habba 2025** (15,000 visitors) and **Nrityantar’s Naman Odissi Festival (Aug’25)** have further strengthened Bengaluru’s tourism and hospitality appeal.
- Complementing its strong event calendar, Bengaluru’s robust infrastructure anchored by an international airport, metro, and road connectivity enhances hotel accessibility. With a diverse mix of business, leisure, and transit travelers, the city enjoys a balanced and resilient hospitality market, while rising international arrivals in 2025 are further driving occupancy and pricing power.
- Bengaluru’s hospitality market is witnessing strong growth, driven by capacity expansion and robust operating metrics. Chalet added 121 rooms at Marriott Whitefield, Juniper is developing a 235-key project near the airport (with a planned Phase II), TAJGVK plans to open a 256-room hotel in Yelahanka in CY26, and IHCL is set to launch a Ginger hotel at the airport next year.
- According to the industry, OR in Bengaluru reached ~68-70% in FY25 (up ~2-4pp YoY). Additionally, ARR rose 14-16% YoY.
- In 1QFY26, ARR remained strong, with Chalet reporting ~27-28% YoY growth, Lemon Tree posting 14% RevPAR growth, and The Leela Palace sustaining double-digit gains.

- Bengaluru currently has ~18,000 rooms and is expected to add ~8,000 rooms over the next five years, leading to a supply CAGR of ~7.3%. Meanwhile, demand CAGR is pegged at a higher rate of 10.1%, resulting in a spread of ~2.8pp. This will support ARR and OR growth in this market.

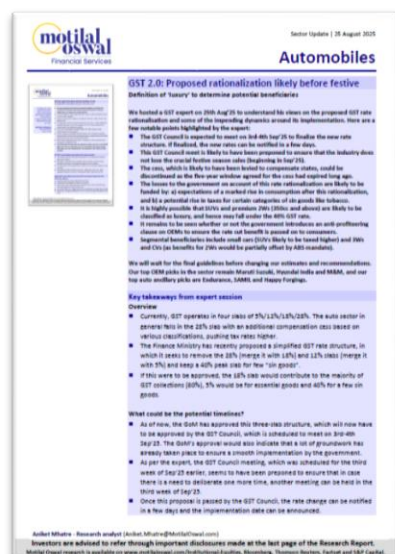
Industrialization and cultural tourism drive Chennai market

- Another Southern market that has seen a similar recovery post-COVID is **Chennai**. Known as the 'Detroit of India' for its concentration of automobile manufacturing plants (such as Hyundai, Ford, BMW), Chennai is also witnessing strong investments in sunrise sectors such as Electronic Manufacturing Services (EMS). This drives strong corporate and business travel demand for hotels, particularly in industrial clusters like Sriperumbudur and along the IT corridor.
- Chennai's hotel demand is driven by the growth of **IT/ITES and EMS hubs**, a strong **MICE segment** supported by venues like Chennai Trade Centre.
- On the leisure side, Chennai benefits from its proximity to **heritage sites (such as Tirupati temple, Kanchipuram, etc), beaches, and cultural attractions (such as Pondicherry)**, while its reputation as a hub for **world-class medical facilities** continues to attract both domestic and international medical tourists
- **Infrastructure upgrades**, including airport expansion and metro connectivity, along with **government tourism initiatives**, are further boosting demand. At the same time, growing **domestic travel and younger demographics** are fueling traction across all price points.
- According to Hotelivate and HVS, OR in Chennai reached 72-74% in early CY25, (up ~1-2pp YoY). Moreover, ARR rose 10-12% YoY.
- **The demand-supply dynamics of Chennai are well balanced, with an expected supply CAGR of ~3.8% vs demand CAGR of 4.9%, i.e spread of only ~1.1pp. According to industry reports, the Chennai market currently has ~10,000 rooms and plans to add ~2,000 over the next five years.**

Valuation and view: 2QFY26 to witness some moderation on high base, while FY26 outlook remains positive

- 1QFY26 has kicked off on a strong note with robust ARR growth and improving occupancies across key markets and players. The **demand trends remain firm across India in 2QFY26**, supporting healthy RevPAR growth into the remainder of the quarters.
- However, we expect MMR to post only mid-to-high single-digit RevPAR growth in 2QFY26, given the high base created by the Ambani family wedding in July'24, which had significantly boosted room revenues for IHCL, EIH, as well as F&B revenues for Chalet. This could also mute F&B growth in the current quarter for MMR, with Chalet likely to see some moderation after last year's outperformance. Additionally, the absence of Muhurat days in July'25 (vs six in July'24) is likely to weigh on the month's performance. **However, demand for MMR is anticipated to remain strong in Aug/Sep'25.**
- Our medium-term (2 to 3 years) outlook for the Indian hospitality sector remains positive, underpinned by sustained occupancy at elevated levels and robust ARR growth. Strong structural tailwinds, favorable demand-supply dynamics, and rising domestic travel—led by a healthy pipeline of MICE, weddings, cultural events, and corporate travel—are expected to drive momentum. We anticipate hotel companies to deliver healthy growth in FY26-27, supported by higher ARR, resilient occupancy, and diversified demand drivers.
- We reiterate our **BUY** rating on **IH** (TP: INR900) and **LEMONTRE** (TP: INR200).

Automobiles



Proposed GST cut and normal monsoons fuel hopes of demand revival

GST uncertainty drives postponement of PV purchases

- The proposed GST rate rationalization has created uncertainty among consumers, leading to the postponement of purchase decisions, most noticeably in the PV segment, and to a lesser extent in 2Ws. There is also widespread confusion regarding what the eventual GST rates will settle at, especially for the luxury segment across both 2Ws and PVs.
- In two-wheelers, following a weak 1Q, green shoots are emerging in demand uptick, especially in rural regions, given the positive rural sentiments. Both TVS and HMSI have lined up exciting new launches for the upcoming festive season. On the back of the proposed rate cuts as well as a positive rural sentiment, most dealers are expecting demand revival for the sector during the festive season.
- In Passenger Vehicles, MSIL dealers are hopeful that a GST rate cut may drive a revival for small car sales. While concerns persist around rising stock levels and GST-related uncertainty, MSIL dealers are optimistic about an upcoming SUV launch, likely to be introduced through the Arena channel.
- Meanwhile, MM has adopted a cautious stance, opting not to aggressively push dealer stock ahead of the GST rationalization. Looking ahead into August, we expect the 2W segment to outperform peers with ~10% YoY growth in volumes, driven by TVS and RE.
- We also expect the PV segment to see weak dispatches (down 3% YoY), given the uncertainty around GST. Further, we expect tractors to continue posting healthy growth (9%). We also project the CV segment to post about 8% YoY growth over a low base. Our top picks in Auto OEMs are Maruti Suzuki and MM.

Two-wheelers

Two-wheelers began the fiscal year on a weak note, with 1Q demand remaining weak across key regions (wedding season demand did not kick off). However, green shoots are now visible, with demand seeing some pick-up in July and August. According to dealer feedback, the proposed GST rate cut has not had a material impact on 2W sales so far. In many rural regions, customer buying remained unabated despite expectations of potential rate cuts. However, urban regions witnessed some impact on retail offtake, as customers considered postponing their purchase decisions. One dealer indicated that after the GST cut, EV demand is expected to decline as the price differential with ICE models could rise. On the back of the proposed rate cuts as well as a positive rural sentiment, most dealers are expecting demand revival for the sector during the festive season.

Player-wise feedback:

Hero MotoCorp: Our dealer feedback suggests that demand has been picking up over the last couple of months, especially in rural regions, led by positive rural sentiments. HMCL has recently launched the new Glamor 125 with highly advanced

features (ride by wire electronic throttle, digital TFT instrument cluster etc) with the aim of recovering lost share in this segment. While dealers are optimistic about the product, it is still not available in most regions that we checked in. Further, dealers reported that the new Vida is experiencing a healthy pick-up in demand. However, supply constraints are limiting availability of the model. No major discounts were available on HMCL products except for offers on Flipkart and some offers for Government employees.

Bajaj Auto

We received similar feedback for Bajaj, with dealers indicating that demand in August was better than the previous months. Further, dealers indicated that one of the reasons why BJAUT has lost share in the premium segment is due to frequent model changes in this segment. Dealers expect the 150-250cc models to become accessible to customers post the proposed GST rate cut and expect this segment to see a pick-up from the festive season.

TVS Motors:

The Jupiter 110 continues to see strong demand and has helped increase conversions in the 125cc model as well. In motorcycles, while Apache and Ronin are seeing steady demand, Raider continues to see a weak offtake. With the recent launch of Orbiter EV and Ntorq 150cc (launch likely on Sep4th), dealers expect TVS to further improve its share in the respective segments.

HMSI

HMSI is experiencing weak demand, with one key factor for its underperformance in scooters being the sharp price hikes taken between Jan'25 and Apr'25 (INR13,500/unit). HMSI used OBD2 as an opportunity to launch variants in each segment with superior features. However, the same was not followed by competitors; instead, they implemented price hikes solely related to OBD2. This, in turn, led to a material price differential between HMSI and peer products, especially in scooters. Competitive pressure has been so intense for HMSI that its flagship scooter, Activa, is now on discount. However, the company continues to perform well in the 125cc motorcycle segment, where it has gained its entire lost share over the years. It has recently launched a Shine Dx 100 to compete against Splendor and a Hornet 125cc, which is a sporty 125, to compete with products like Xtreme and Raider 125. Dealers hope to recoup lost share post these launches. Dealer inventory at HMSI has been high at over two months.

Passenger Vehicles:

Retail sales are weak as customers are postponing their purchases in anticipation of GST cuts. If GST rates were to be reduced for SUVs (proposed peak rate of 40% Vs current GST rate ranging between 43-50%), the absolute amount of reduction is expected to be significantly higher than for entry-level vehicles, given the significantly higher ASP. Hence, the working capital needed by dealers in such a case would likely be much higher. Another point of uncertainty for customers is whether the cess will be retained, and if not, how they will offset this at a later date. Given the postponement of purchase by customers, dealer inventories are gradually rising, limiting dealers' ability to stock up beyond a point. Thus, wholesale dispatches this

month will depend on average stock levels at the start of the month across OEMs. These factors are driving an overall slowdown in OEM dispatches to dealers. For Maruti Suzuki, certain dealers indicated that while actual retails remained weak, footfalls are actually rising, as customers who were on the sidelines are now considering buying a vehicle after the proposed rate cut. Dealer-level inventory for MSIL currently exceeds two months at the dealers we checked with. In case of MM, we understand that the company is purposely reducing dispatches to keep inventory in check.

Update on new launches

The upcoming festive season will see multiple new launches from players. Some of these are listed below:

- **HMSI - Shine 100 Dx:** This has been recently launched to compete with HMCL's Splendor. Enhanced features over the regular Shine 100 include updated graphics, chrome accented headlamp, and a new LCD console with real time mileage display.
- **HMSI Hornet 125:** This is HMSI's sporty offering in the 125cc segment. Dealers hope this will help further consolidate its position in this category. Apart from a sporty look, this model enjoys a digital LCD instrument cluster with real-time mileage and range indicators, LED headlamp and DRLs, front telescopic fork, and rear adjustable shock absorbers.
- **TVS Orbiter:** This EV was launched at INR99,990 (ex-showroom Bangalore). The model comes with a 3.1 kwh battery and an IDC range of 158 km. Dealers expect this model to further improve its share in the segment.
- **TVS Ntorq 150cc:** This product is expected to be launched on 4th Sept and will compete with Yamaha Aerox and Xoom 160. Although it is unlikely to be a volume driver, this will mark TVS's entry into the 150cc scooter segment.
- **Maruti new SUV:** MSIL's new SUV is expected to be launched in early September. We expect this new model to help MSIL improve its share in UVs in the coming quarters.

HMSI Hornet – Peer Comparison

	Honda Hornet 125	Hero Xtreme 125	TVS Raider 125	Bajaj Pulsar 125
Price in INR (ex-showroom)	1,12,000	1,02,100	102,665	94,995
Start type	Self Start only	Self+Kick Start	Self Start only	Self+Kick Start
Top Speed (in kmph)	110	110	99	99
Display	4.2" TFT	Digital	Reverse LCD	Digital
Front Suspension	USD fork	Telescopic	Telescopic	Telescopic
Rear Suspension	Monoshock	Hydraulic	Monoshock	Twin Gas Shock
Front Brake	240 mm disc	240 mm (CBS) disc/ 276 mm (ABS) disc	204 mm disc/ 130 mm drum	240 mm disc
ABS System	Single Channel	ABS OBD2	SBT/ Single Channel	Combi Break System
Weight (in kg)	124	136	123	140
Tank Capacity (in L)	12	10	10	11.5

Aviation

** AIX Connect merged with Air India Express*
*** Air India Data includes Air India Express*
**** Vistara data available only up to 11th Nov'24. Effective 12th Nov, Vistara merged with Air India.*

Air traffic declines MoM in Jul'25, with IndiGo seeing marginal decrease

- Domestic air passenger (PAX) traffic declined ~7% MoM in Jul'25 to 12.6m (down 3% YoY). It was above pre-COVID levels. Passenger traffic decreased for all airlines MoM.
- Average domestic Passenger Load Factor (PLF) decreased 270bp MoM in Jul'25. PLF declined MoM for all airlines. The On-Time Performance (OTP) increased 900bp MoM for airlines; the domestic average was 80.9% in Jul'25. The cancellation rate increased 10bp to 1.27% in Jul'25.

IndiGo's market share improved following the collapse of GoFirst, which ceased operations in May'23. It has maintained over 60% share since then.

India's domestic air PAX and market share

- India's domestic air PAX decreased 7% MoM (decreased 3% YoY) to 12.6m in Jun'25. Domestic PAX stood at 8.2m for IndiGo (up 2% YoY), 3.3m for Air India (AI) group (down 14% YoY), 0.7m for Akasa (up 15% YoY), and 0.3m for SpiceJet (down 39% YoY).
- Domestic market share stood at 65.2% for IndiGo (up 320bp YoY), 26.2% for the AI group (down 350bp YoY), 5.5% for Akasa (up 90bp YoY), and 2.0% for SpiceJet (down 120bp YoY).

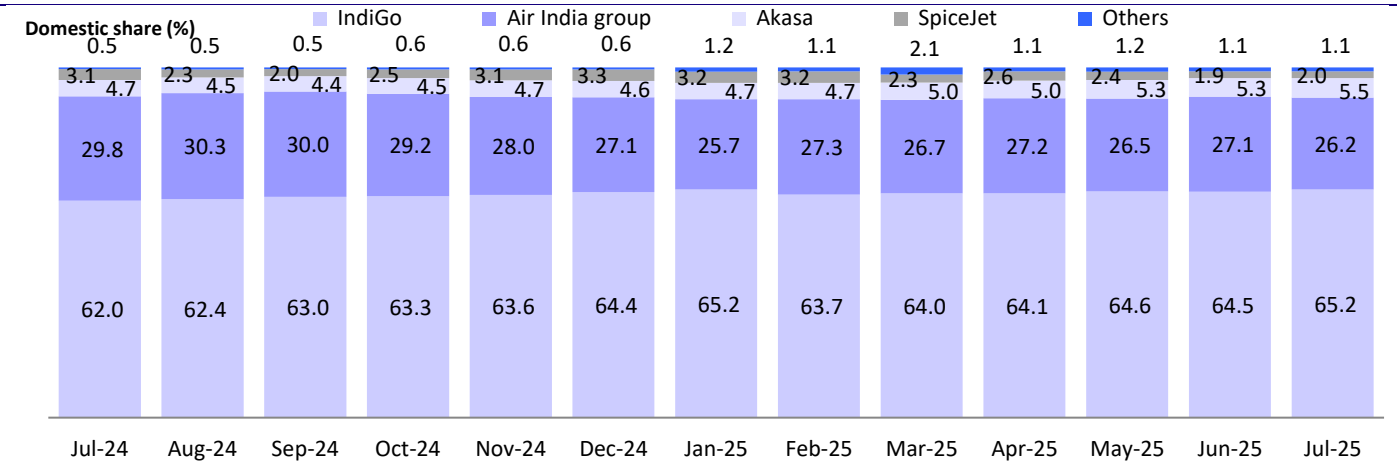
Domestic industry's PLF and OTP

- Domestic PLF stood at 68.9% in Jul'25 (71.5% in Jun'25 and 72.4% in Jul'24). PLF stood at 84.1% for IndiGo (down 50bp YoY), 78.6% for the AI group (down 740bp YoY), 90.2% for Akasa (up 380bp YoY), and 84.2% for SpiceJet (down 610bp YoY).
- The average OTP for domestic airlines at the top six airports was 80.9%. OTP stood at 91.4% for IndiGo, 82.6% for AI group, 85.3% for Akasa, and 62.7% for SpiceJet.

Other highlights

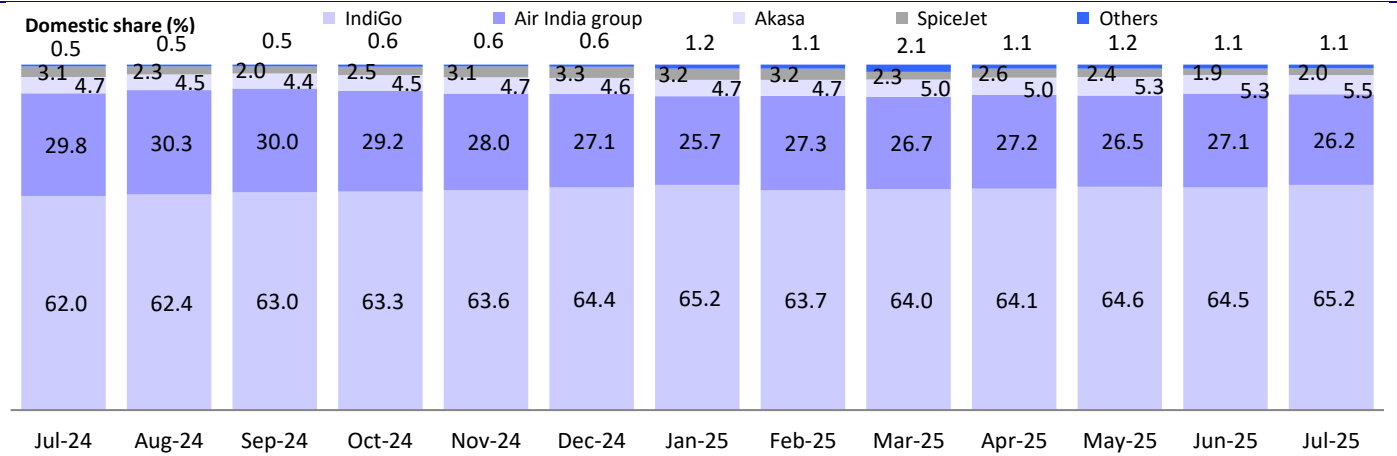
- The Air Turbine Fuel (ATF) price for Aug'25 was at INR92,022/klit (down 6% YoY/up 3% MoM). For 1QFY26, the price stood at INR86,000, while for 4QFY25, the price stood at INR93,767 (down 7% QoQ and down 13% YoY).
Brent crude average for Aug'25 stood at USD67.9/bbl (average of USD71.2/bbl in Jul'25 and USD68.2/bbl in 1QFY26).

Domestic PAX declined 3% YoY and ~7% MoM



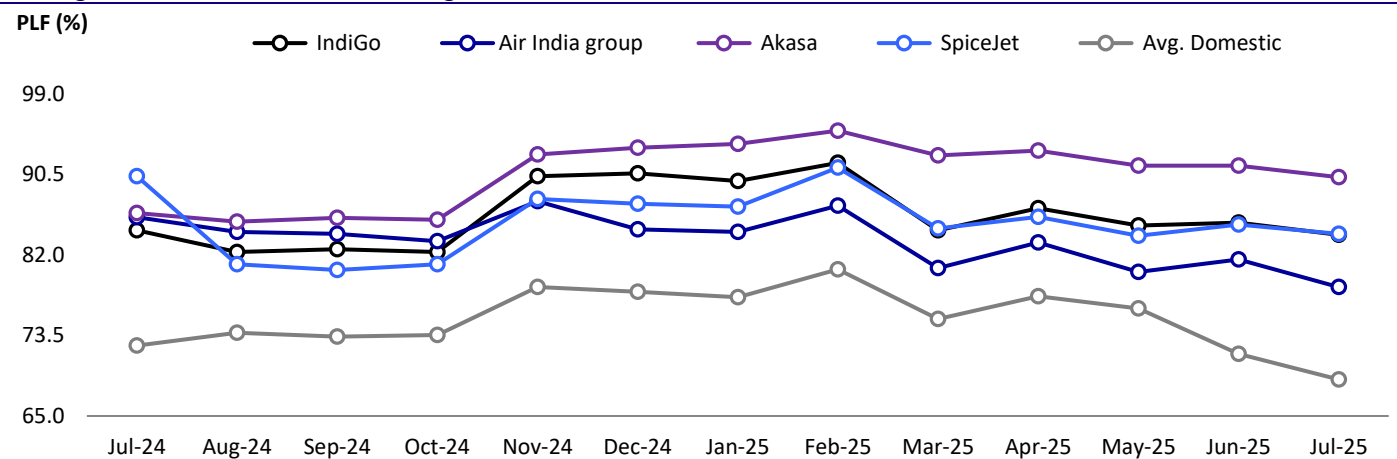
Source: DGCA, MOFSL

IndiGo's domestic market share was 65.2% in Jul'25, while it was ~26.2% for the AI group



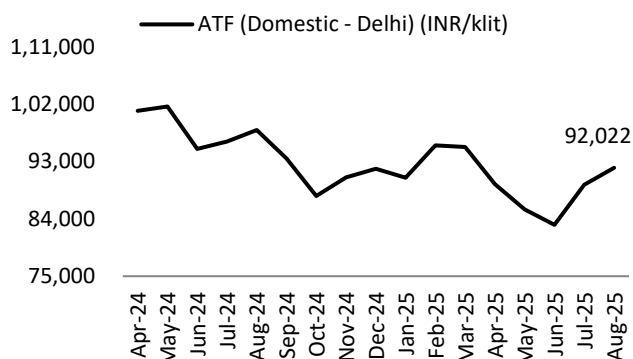
Source: DGCA, MOFSL

Average domestic PLF was 68.9%; the highest for Akasa Air at 90.2%



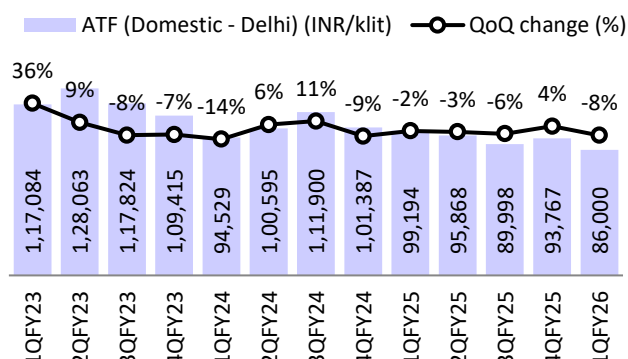
Source: DGCA, MOFSL

Increase in ATF prices MoM in June'25 to date...



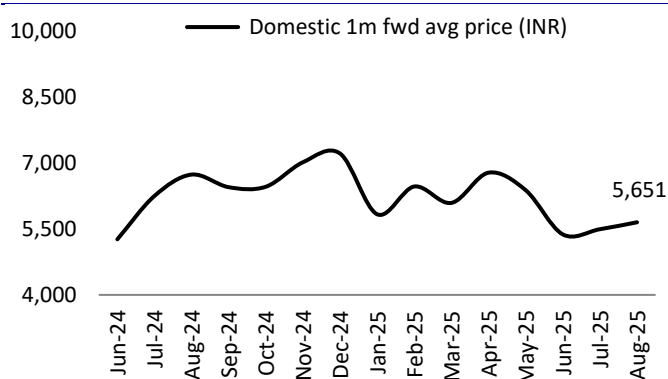
Source: HPCL, IOCL, MOFSL

...with the same decreasing 8% QoQ in 1QFY26



Source: HPCL, IOCL, MOFSL

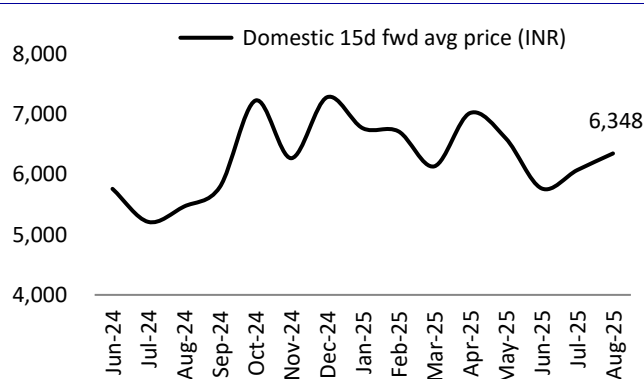
Domestic fares on a one-month forward basis



*Apr'25 to date

Source: MakeMyTrip, MOFSL

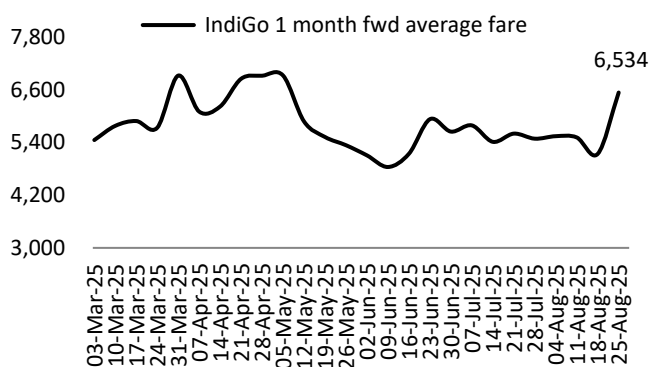
Domestic fares on a 15-day forward basis



*Apr'25 to date

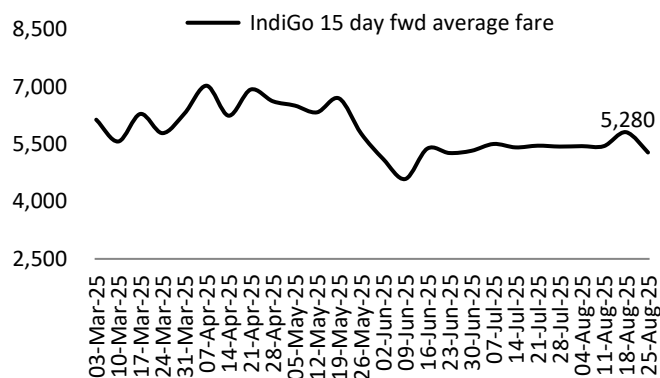
Source: MakeMyTrip, MOFSL

IndiGo's fares on a one-month forward basis



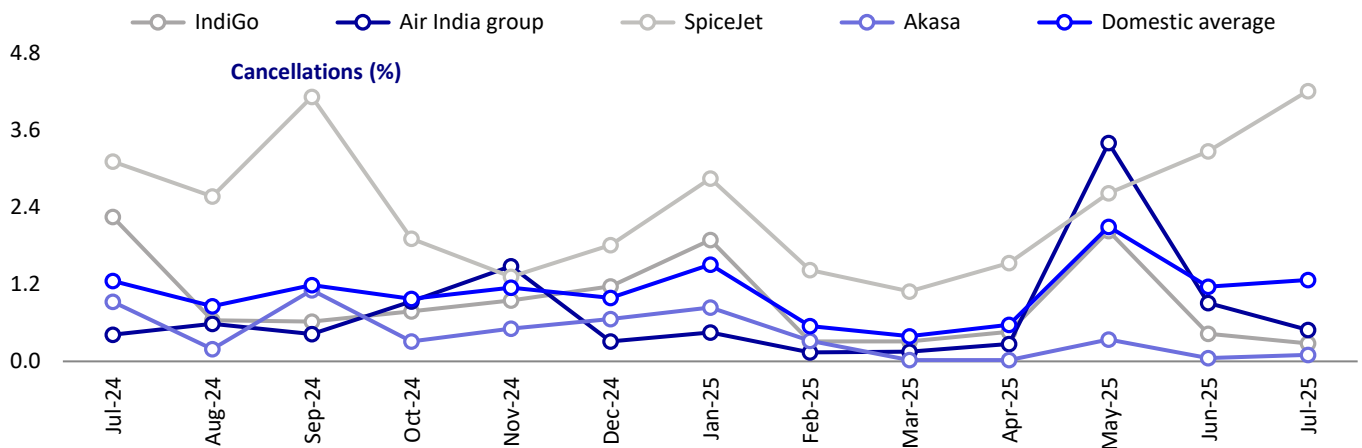
Source: MakeMyTrip, MOFSL

IndiGo's fares on a 15-day forward basis



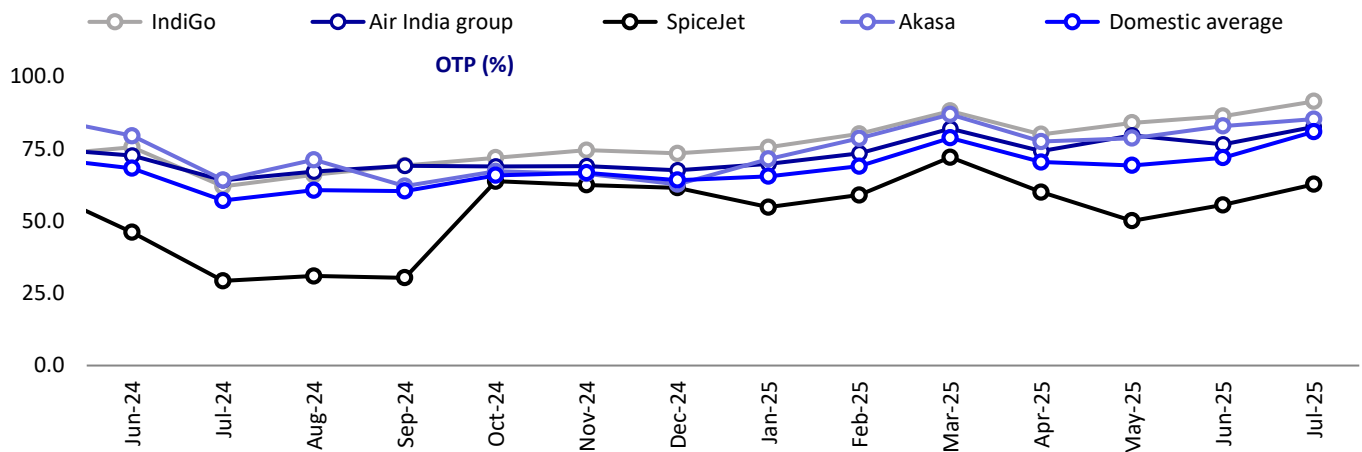
Source: MakeMyTrip, MOFSL

% cancellations remained flat YoY on average for airlines in Jul'25



Source: DGCA, MOFSL

OTP increased for all airlines in Jul'25, while domestic average declined 23.8pp YoY



Source: DGCA, MOFSL

EcoSCOPE

The Economy Observer

Real GDP growth at five-quarter high in 1QFY26

Rate cut looks unlikely in FY26

- India's real GDP growth surprised positively as it accelerated to 7.8% YoY in 1QFY26 (highest in five quarters), up from 6.5% in 1QFY25 and well above our expectations of 6.5% (Exhibit 1). The expansion was broad-based, with manufacturing, agriculture, and services all contributing meaningfully to the strong performance. Additionally, consumption demand showed reasonable traction, providing further support to overall growth momentum.
- The upside surprise was driven by a sharp rebound in government spending, which grew 7.4% in 1QFY26 compared to a contraction of 0.3% in the same quarter last year. Investment activity also remained strong, with gross fixed capital formation (GFCF) expanding 7.8% (vs. 6.7% in 1QFY25), underscoring steady momentum in capital spending. On the external front, imports surged 10.9%, reversing a 1.6% decline in the year-ago period, while export growth moderated to 6.3% from 8.3%. Private consumption grew by 7%, lower than the 8.3% growth recorded last year, indicating some softening in household demand despite easing inflation. Overall, the growth print reflects a robust investment-led expansion supported by government spending, even as external demand and private consumption showed signs of moderation (Exhibits 2, 3, 4).
- In nominal terms, GDP growth expanded at a tad slower pace of 8.8% vs. 9.7% in 1QFY25 (Exhibit 1). Private consumption spending slowed down to 9.2% from 13.1% in the previous year. Growth was also lower in exports (8.1% from 9.2%) and imports (5.9% from 9.6%) in 1QFY26. However, government spending grew at a robust pace of 9.7% (vs. 4% YoY), while investment growth remained stable at 8.3%.
- India's investment rate stood at 32.3% of GDP in 1QFY26, similar to 32.6% of GDP in 1QFY25, but lower than 33.6% of GDP in 4QFY25. India's net imports came in lower at 1.9% of GDP in 1QFY26 vs. 2.4% in 1QFY25 (Exhibit 8). Consequently, implied gross domestic savings (GDS) stood at 30.4% of GDP in 1QFY26, similar to 30.2% of GDP in 1QFY25.
- India's real GVA growth stood at 7.6% in 1QFY26, higher than 6.5% in 1QFY25, with broad-based strength across sectors. The agriculture sector delivered a healthy 3.7% growth (vs. 1.5% last year), aided by higher kharif sowing. Manufacturing growth remained steady at 7.7% (7.6% last year), while the services sector surged to 9.3% (vs. 6.8%), led by strong expansion in trade & transport (8.6% vs. 5.4%), financial services (9.5% vs. 6.6%), and public administration (9.8% vs. 9%). (Exhibits 5, 6, 7).
- On the downside, mining contracted 3.1%, reversing 6.6% growth in 1QFY25. Growth also moderated in electricity (0.5% vs. 10.5%) and construction (7.6% vs. 10.1%), reflecting sector-specific drags. Overall, the data highlights a strong services-led momentum, supported by robust agriculture and resilient manufacturing, even as select industrial sectors underperformed (Exhibits 5, 6, 7).
- India's GDP growth is projected to expand by around 6.4% in FY26, broadly in line with the RBI's forecast. A favorable monsoon is expected to support rural demand, while the consumption sector is likely to gain further momentum, aided by festive demand and the positive impact of GST reforms through tax slab rationalization. High-frequency indicators such as strong PMIs (manufacturing and services) and robust GST collections already point to a healthy uptick in economic activity. With such a positive surprise in real GDP numbers, we believe that a rate cut is unlikely in FY26.
- However, these gains could be partly offset by the adverse impact of tariff hikes. The uncertainty around the recently imposed 50% tariffs creates downside risks, potentially weighing on exports, leading to job losses in vulnerable sectors, and dampening private capex. With global trade conditions clouded by tariff-related disruptions, external headwinds remain a key risk to the growth outlook.

Total receipts growth moderates to 7% during Apr-Jul'25

Fiscal deficit widens to 30% of FY26BE in Apr-Jul'25

- Total spending growth by the central government moderated sharply to 3.3% in Jul'25 vs. 37.4% in Jun'25. The deceleration in total spending was mainly led by a contraction in capital spending. Capital spending contracted 10.5% in Jul'25 after posting consecutive double-digit growth for the last four months (vs. 43.7% in Jun'25). Notably, capital spending excluding loans and advances contracted 30.8% in Jul'25 (vs. +43.7% in Jun'25 and +107.8% in Jul'24). At the same time, total revenue spending growth moderated to a three-month low of 7.8% in Jul'25 (-14.1% YoY in Jul'24 and 36.6% in Jun'25; *Exhibits 1 and 2*).
- During Apr-Jul'25, capital outlay surged to INR3.5t (up 32.8% YoY), or 31% of FY26BE, a marked increase from INR2.6t in FY25. At the same time, revenue spending stood at INR12.2t (up 17.1% YoY) in Apr-Jul'25, representing 31% of FY26BE (vs. 28% of FY25BE or INR10.4t in Apr-Jul'24). Accordingly, the government's total spending in Apr-Jul'25 stood at INR15.6t, up 20.2% YoY (vs. a contraction of 5.8% in Apr-Jul'24) and accounting for 31% of FY26BE (vs. INR13.0t in Apr-Jul'24; 27% of FY25BE).
- Total receipts contracted 18.7% YoY in Jul'25, marking its second consecutive contraction (vs. 7.6%/-20.2% growth in Jul'24/Jun'25). (*Exhibit 3*). While net tax revenue contracted 26.6% in Jul'25, the worst in six months (-20.6% in Jun'25), non-tax receipts spiked 40.4%. The contraction in net tax revenue was broad-based. While direct taxes contracted 18.5% in Jul'25, indirect taxes contracted 5.9%. Within direct taxes, while corporate tax collections jumped 163.7% in Jul'25, income taxes contracted 35.2% in Jul'25 (the worst in 11 months). Within indirect tax collections, GST revenue collections contracted 9.2% in Jul'25 (the worst in four months), customs duty collections declined 11.4% in Jul'25, while excise duty collections grew decently by 11.4% during the month.
- For Apr-Jul'25, total receipts growth of the government moderated to 7% YoY (vs. 32% in Apr-Jul'24), led by a contraction in net tax revenue. Direct taxes contracted 4.3% during Apr-Jul'25, while indirect tax collection grew 6.7% YoY. Within direct taxes, income tax revenue declined 9.9% YoY, while corporate taxes increased 7.6% during Apr-Jul'25. Total receipts stood at INR10.95t, representing 32% of FY26BE (vs. INR10.2t, or 32% of FY25BE, during Apr-Jul'24).
- Consequently, the Union government reported a fiscal deficit of INR4.7t for Apr-Jul'25, amounting to 30% of FY26BE vs. INR2.8t for Apr-Jul'24 (or 17% of FY25BE).
- Overall, India's fiscal deficit nearly doubled during Apr-Jul'25, compared with the same period of the previous year, driven by a fall in receipts and a sharp rise in capex, signaling the government's continued push to support economic growth through public investment.

Exhibit 1: Total spending growth moderated to 3.3% in Jul'25

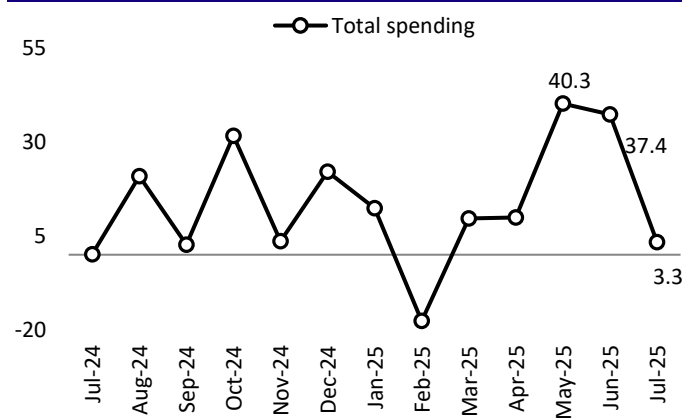
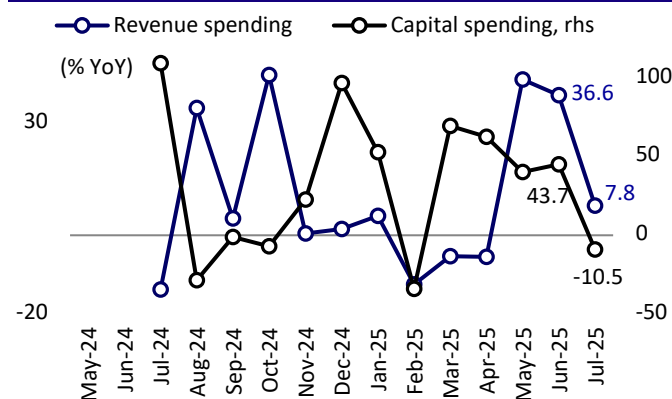


Exhibit 2: Deceleration in spending was broad-based



Source: Controller General of Accounts (CGA), MOFSL

Exhibit 3: Total receipts contracted 18.7% in Jul'25

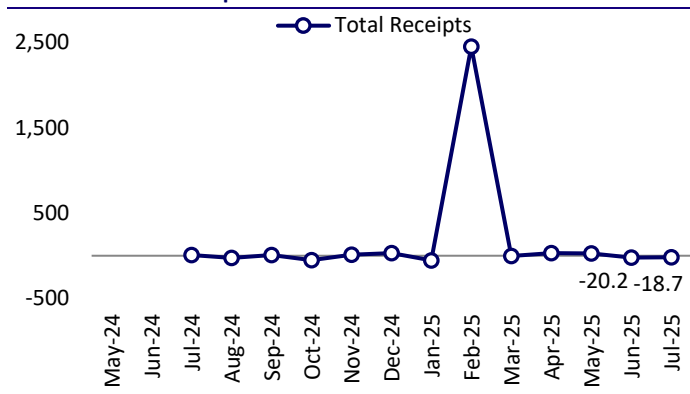
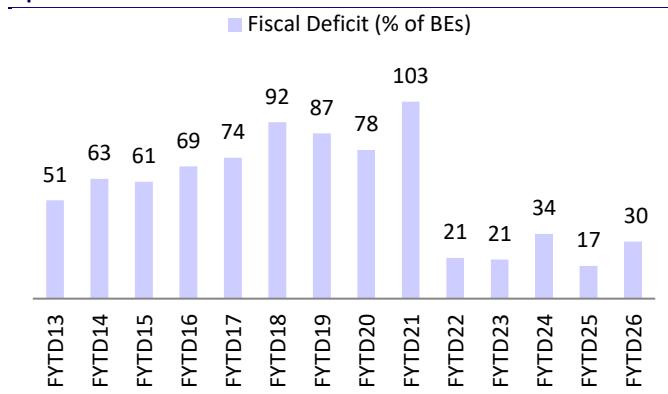


Exhibit 4: Fiscal deficit stood at 30% of BEs in Apr-Jul'25 vs. 17% in Apr-Jul'24



Apr-Jun for all years; Source: CGA, MOFSL



New India Assurance: 15.50% Premium Growth In Q1 Exceeded Industry Average; Girija Subramanian, CMD

- 15.50% premium growth in Q1 exceeded industry average
- Believe hospitals & insurers will coexist to serve customers better
- Maximum benefits of GST cuts to be passed on
- Health loss ratio to reduce on account of move to retail repricing of premium

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Happiest Minds: 50% Tariff Impact; AI The Next Best Theme For IT Space; Joseph Anantharaju, CEO

- Not seeing a lot of tariff impact on areas we deal in
- Will take another 2-3 months to access total tariff impact
- Expect revenue of ~\$25 Mn from AI & GenAI space
- See double digit growth in GenAI segment going forward
- Modernisation & innovation adding to company's productivity

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V2 Retail: Eyes ₹340 Cr Capex For FY26; Sees Robust 50% Volume Surge In Q1; Akash Agarwal, WTD

- Seen consistent demand growth and higher footfalls
- Festive season and GST rationalisations is a win-win for both consumers and business
- Over 90% of our products are priced below Rs 1000
- Plans ₹340 crore capex for FY26, expecting strong growth.

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EMIL: We Expect Double Digit Growth In Q2; Vishal Pundir, VP

- Sold four IQ stores to focus on core retail
- Continues apple product sales under IQ brand
- Plans 25-30 new stores, NCR expansion underway
- Aims over 15% topline growth for FY26
- Confident of sustaining 6% EBITDA margin

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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	990	1030	4	48.2	45.5	55.8	-2.7	-5.6	22.8	21.8	17.7	2.3	2.0	11.9	12.8
Apollo Tyres	Buy	462	520	13	19.6	23.0	28.6	-33.2	17.6	24.1	20.1	16.2	1.5	1.4	9.7	11.2
Ashok Ley.	Buy	127	141	11	5.5	5.8	6.7	20.2	5.0	16.8	22.0	18.8	5.7	5.1	27.6	28.5
Bajaj Auto	Neutral	8631	8618	0	299.5	322.4	360.8	11.8	7.6	11.9	26.8	23.9	6.9	6.5	26.9	28.0
Balkrishna Inds	Neutral	2290	2510	10	96.4	90.2	111.4	26.0	-6.4	23.5	25.4	20.6	3.8	3.3	15.8	17.1
Bharat Forge	Neutral	1106	1060	-4	21.4	25.9	33.1	8.5	20.8	28.2	42.8	33.4	5.2	4.7	12.8	14.9
Bosch	Neutral	39991	35967	-10	682.4	814.0	958.0	10.0	19.3	17.7	49.1	41.7	7.7	7.0	16.4	17.6
CEAT	Buy	3130	4393	40	122.1	169.3	229.8	-27.9	38.6	35.8	18.5	13.6	2.6	2.2	14.8	17.6
Craftsman Auto	Neutral	6892	6212	-10	92.1	156.2	237.6	-36.1	69.6	52.1	44.1	29.0	5.1	4.4	12.3	16.3
Eicher Mot.	Sell	6101	4698	-23	172.7	179.0	195.4	18.0	3.7	9.2	34.1	31.2	6.9	6.1	21.6	20.8
Endurance Tech.	Buy	2868	3068	7	58.8	72.4	83.8	21.5	23.2	15.6	39.6	34.2	6.2	5.4	16.6	16.8
Escorts Kubota	Neutral	3572	3380	-5	100.6	105.2	117.0	17.9	4.6	11.1	33.9	30.5	3.9	3.5	11.9	12.1
Exide Ind	Neutral	396	379	-4	12.7	14.5	15.8	2.3	14.7	9.0	27.3	25.0	2.2	2.0	8.0	8.2
Happy Forgings	Buy	892	1118	25	28.4	30.2	38.3	10.1	6.3	26.8	29.5	23.3	4.0	3.5	14.4	16.0
Hero Moto	Buy	5087	5355	5	226.0	247.6	269.1	10.5	9.5	8.7	20.5	18.9	4.8	4.5	24.1	24.4
Hyundai Motor	Buy	2459	2408	-2	69.4	67.9	84.6	-6.9	-2.1	24.4	36.2	29.1	9.9	8.0	30.3	30.4
M&M	Buy	3198	3687	15	98.7	119.5	136.7	11.3	21.0	14.5	26.8	23.4	5.3	4.5	21.3	20.7
CIE Automotive	Buy	385	502	31	21.7	21.4	22.6	2.8	-1.2	5.3	17.9	17.0	2.0	1.9	11.8	11.4
Maruti Suzuki	Buy	14790	14476	-2	443.9	488.6	539.0	5.6	10.1	10.3	30.3	27.4	4.4	4.0	14.6	14.4
MRF	Sell	141109	112648	-20	4,408.7	4,891.95	5,222.0	-11.7	11.0	12.9	28.8	25.6	2.9	2.6	10.7	10.9
Samvardh. Motherson	Buy	93	114	23	3.6	3.3	4.6	51.5	-6.8	38.4	27.9	20.2	2.7	2.4	9.8	12.6
Motherson Wiring	Buy	42	46	11	0.9	1.0	1.3	-5.1	10.8	32.4	41.1	31.0	13.8	11.3	36.4	40.1
Sona BLW Precis.	Neutral	443	468	6	9.9	8.5	10.1	10.5	-14.2	19.3	52.3	43.8	4.7	4.4	9.1	10.4
Tata Motors	Neutral	669	631	-6	63.2	45.8	51.9	7.7	-27.6	13.4	14.6	12.9	1.9	1.7	13.6	13.7
TVS Motor	Neutral	3278	2839	-13	57.1	67.1	79.6	30.1	17.7	18.6	48.8	41.2	12.4	9.9	28.4	26.8
Tube Investments	Buy	2962	3515	19	38.6	41.3	47.6	1.6	7.0	15.3	71.7	62.2	9.7	8.5	14.4	14.6
Aggregate								7.0	0.7	15.5	28.2	28.0	5.0	4.4	17.7	15.9
Banks - Private																
AU Small Finance	Buy	718	875	22	29.8	35.5	48.3	33.9	19	35.9	20.2	14.9	3.0	2.5	15.0	18.3
Axis Bank	Neutral	1046	1250	20	85.3	80.5	101.3	5.7	-5.7	25.9	13.0	10.3	1.6	1.4	13.1	14.6
Bandhan Bank	Neutral	162	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	122	160	31	19.6	22.7	31.7	14.3	15.8	39.7	5.4	3.9	0.6	0.5	12.5	15.5
Equitas Small Fin.	Buy	50	70	39	1.3	0.4	6.2	-81.8	-66.7	1,330.2	116.6	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	951	1150	21	44.0	47.0	56.3	9.9	6.8	19.9	20.2	16.9	2.7	2.4	13.7	14.8
ICICI Bank	Buy	1398	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	740	830	12	33.1	40.6	57.1	-71.4	22.7	40.8	18.2	12.9	0.9	0.8	4.8	6.4
Kotak Mah. Bk	Buy	1960	2400	22	111.3	105.2	127.2	21.5	-5.4	20.8	18.6	15.4	2.3	2.0	12.2	13.4
RBL Bank	Buy	261	290	11	11.5	17.1	31.3	-40.5	48.4	83.5	15.3	8.3	1.0	0.9	6.5	11.4
Aggregate								6.5	4.9	22.5	19.3	18.4	2.6	2.4	13.7	13.1
Banks - PSU																
BOB	Neutral	233	260	12	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	104	135	30	18.8	21.0	23.4	17.0	12.0	11.3	4.9	4.4	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	29	14.8	13.5	18.5	97.4	-8.6	37.0	7.5	5.4	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	125	155	24	23.6	21.7	24.7	24.9	-8	14.2	5.8	5.0	0.8	0.7	14.6	14.8
Aggregate								23.4	2	17	8	7.7	1.3	1.1	16.2	14.5
NBFCs																
AAVAS Financiers	Neutral	1520	1900	25	72.5	82.5	100.5	17.0	13.8	21.8	18.4	15.1	2.4	2.1	13.9	14.7
Aditya Birla Cap	Buy	278	325	17	12.8	14.9	18.6	14.5	16.6	24.8	18.7	15.0	2.2	1.9	12.1	13.6
Bajaj Fin.	Neutral	878	1000	14	27.0	33.0	42.4	15.5	22.4	28.2	26.6	20.7	4.8	4.0	19.5	21.0



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
Can Fin Homes	Neutral	718	900	25	64.4	71.1	77.5	14.2	10.5	9.0	10.1	9.3	1.6	1.4	17.4	16.5
Cholaman.Inv.&Fn	Buy	1420	1670	18	50.6	62.1	78.7	24.3	22.7	26.7	22.9	18.0	4.0	3.3	19.6	19.8
CreditAccess	Buy	1400	1500	7	33.3	56.7	106.1	-63.3	70.4	87.2	24.7	13.2	2.8	2.3	12.2	19.5
Fusion Finance	Neutral	171	170	0	-121.7	-3.0	17.8	-342.3	Loss	LP	NM	9.6	1.4	1.0	-2.1	12.3
Five-Star Business	Buy	546	800	47	36.4	38.6	46.5	27.4	6.0	20.4	14.1	11.7	2.2	1.8	16.6	17.0
IIFL Finance	Buy	427	550	29	8.9	38.8	55.0	-80.7	334.5	42.0	11.0	7.8	1.3	1.1	12.5	15.6
HDB Financial	Neutral	778	860	11	27.3	31.8	42.5	-11.9	16.3	33.7	24.5	18.3	3.1	2.6	14.3	15.5
Home First Finan	Buy	1219	1600	31	42.4	51.2	64.6	22.8	20.7	26.2	23.8	18.9	3.0	2.6	15.6	14.6
IndoStar	Buy	257	330	28	3.9	51.2	19.8	-26.6	1,224.1	-61.3	5.0	13.0	0.7	0.7	17.2	5.3
L&T Finance	Buy	217	250	15	10.6	12.5	16.5	13.8	17.7	32.4	17.4	13.2	1.9	1.7	11.6	13.9
LIC Hsg Fin	Neutral	555	650	17	98.6	96.7	103.7	13.9	-2.0	7.3	5.7	5.3	0.8	0.7	13.9	13.4
Manappuram Fin.	Neutral	261	280	7	14.2	10.7	19.5	-45.2	-24.4	81.8	24.3	13.4	1.5	1.4	7.1	11.5
MAS Financial	Buy	310	400	29	16.9	20.1	25.9	11.6	19.0	29.0	15.4	12.0	2.0	1.7	13.5	15.2
M&M Fin.	Buy	254	310	22	19.0	19.1	24.8	33.2	0.6	29.7	13.3	10.2	1.4	1.3	11.9	13.3
Muthoot Fin	Neutral	2636	2790	6	129.5	195.3	213.7	28.4	50.7	9.4	13.5	12.3	3.0	2.5	24.7	22.3
Piramal Enterp.	Neutral	1118	1315	18	21.5	63.7	105.4	-306.2	195.9	65.5	17.6	10.6	0.9	0.8	5.2	8.1
PNB Housing	Buy	753	980	30	74.5	88.6	102.1	28.3	18.9	15.3	8.5	7.4	1.0	0.9	12.8	13.2
Poonawalla Fincorp	Buy	431	520	21	-1.3	9.6	22.4	-109.5	LP	133.8	45.0	19.3	3.3	2.9	8.3	16.1
PFC	Buy	380	490	29	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	350	460	31	59.7	68.4	72.9	12.2	14.6	6.5	5.1	4.8	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	581	780	34	44.0	49.9	59.9	14.9	13.3	20.2	11.6	9.7	1.7	1.5	15.6	16.4
Aggregate								6.3	23.5	20.0	17.6	14.2	2.5	2.2	14.4	15.2
NBFC-Non Lending																
360 ONE WAM	Buy	1017	1450	43	25.8	32.3	37.1	15.3	25.1	15.0	31.5	27.4	5.0	4.2	17.1	17.1
Aditya Birla AMC	Buy	835	1050	26	32.3	35.5	39.1	19.3	9.9	10.2	23.5	21.3	5.8	5.3	25.9	25.8
Anand Rathi Wealth	Neutral	2798	2100	-25	36.2	46.2	59.2	33.7	27.6	28.2	60.6	47.3	23.9	16.9	46.5	41.8
Angel One	Buy	2210	3100	40	129.8	99.6	146.7	-3.1	-23.3	47.4	22.2	15.1	3.0	2.6	15.2	20.0
BSE	Neutral	2096	2600	24	32.4	49.8	57.6	67.2	53.5	15.8	42.1	36.4	14.2	11.0	33.8	30.1
Cams Services	Buy	3706	4900	32	94.8	98.6	116.4	32.4	4.0	18.0	37.6	31.8	13.8	11.8	39.8	40.0
CDSL	Neutral	1424	1400	-2	25.1	25.5	31.0	24.8	1.7	21.5	55.9	46.0	14.7	12.7	28.1	29.6
HDFC AMC	Buy	5462	6400	17	115.2	133.8	152.3	26.6	16.1	13.8	40.8	35.9	13.2	12.1	33.7	35.1
KFin Technologies	Neutral	1022	1200	17	19.5	21.4	26.8	33.9	9.9	25.0	47.7	38.2	12.2	10.6	26.7	29.7
MCX	Neutral	7384	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	785	930	18	20.4	23.9	27.1	16.2	17.2	13.2	32.8	29.0	11.5	11.3	35.5	39.4
Nuvama Wealth	Buy	6391	8750	37	276.9	308.4	366.5	64.5	11.4	18.8	20.7	17.4	5.7	4.9	29.3	30.4
Prudent Corp.	Neutral	2796	2600	-7	47.3	54.3	68.1	41.1	14.9	25.4	51.5	41.1	66.7	52.0	29.3	28.5
UTI AMC	Buy	1288	1650	28	63.9	68.8	79.8	1.4	7.7	16.1	18.7	16.1	3.0	2.9	16.5	18.2
Aggregate								31.3	16.1	18.6	41.5	35.8	10.4	9.2	25.1	25.7
Insurance																
HDFC Life Insur.	Buy	772	910	18	8.4	9.8	11.4	14.9	17.1	16.7	78.7	67.4	2.6	2.2	16.3	16.5
ICICI Lombard	Buy	1841	2400	30	50.9	62.7	71.9	30.7	23.2	14.6	29.4	25.6	5.5	4.7	20.0	19.7
ICICI Pru Life	Buy	600	780	30	8.2	9.9	11.1	38.6	20.4	12.7	60.7	53.9	1.6	1.4	12.9	13.2
Life Insurance Corp.	Buy	852	1080	27	76.1	82.5	93.4	18.8	8.3	13.3	10.3	9.1	0.6	0.6	11.7	11.5
Max Financial	Neutral	1602	1750	9	9.4	11.4	13.9	24.7	21.0	21.7	140.5	115.4	2.3	1.9	19.5	19.5
Niva Bupa Health	Buy	81	101	24	1.2	0.6	1.8	142.7	-48.0	195.5	134.1	45.4	3.8	3.5	3.2	8.1
SBI Life Insurance	Buy	1804	2140	19	24.1	27.6	32.1	27.4	14.5	16.2	65.3	56.2	2.2	1.8	19.4	19.0
Star Health Insu	Buy	448	520	16	11.0	13.4	17.9	-23.9	21.6	33.9	33.5	25.0	3.4	3.0	10.6	12.6
Chemicals																
Alkyl Amines	Neutral	2003	2270	13	36.3	44.1	50.4	24.8	21.3	14.3	45.4	39.7	6.5	5.8	15.2	15.5
Atul	Buy	6290	8975	43	169.3	233.9	256.4	53.9	38.2	9.6	26.9	24.5	3.0	2.7	11.7	11.6
Clean Science	Neutral	1172	1350	15	24.9	31.8	40.1	8.3	28.0	25.9	36.8	29.2	7.3	6.1	21.7	22.7
Deepak Nitrite	Sell	1788	1630	-9	51.1	56.6	65.2	-7.3	10.7	15.2	31.6	27.4	4.0	3.6	13.5	13.8
Fine Organic	Sell	4693	4380	-7	127.1	129.1	134.3	5.9	1.6	4.1	36.4	34.9	5.6	4.9	16.5	14.9



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
Galaxy Surfact.	Buy	2261	2720	20	86.0	92.6	108.8	1.1	7.8	17.4	24.4	20.8	3.1	2.8	13.2	14.0
Navin Fluorine	Neutral	4690	5100	9	58.2	88.5	112.4	26.2	52.0	27.1	53.0	41.7	6.4	5.7	14.2	14.5
NOCIL	Neutral	177	190	7	6.4	5.6	7.6	-18.3	-12.6	35.6	31.5	23.2	1.6	1.6	5.3	6.8
PI Inds.	Buy	3692	4650	26	109.2	108.2	127.2	-1.3	-0.9	17.6	34.1	29.0	4.9	4.2	15.1	15.6
SRF	Buy	2841	3650	28	46.1	68.7	92.6	-3.0	49.2	34.7	41.3	30.7	6.0	5.1	15.3	18.0
Tata Chemicals	Neutral	921	970	5	16.5	35.8	54.8	-54.4	117.4	53.0	25.7	16.8	1.1	1.0	4.2	6.2
Vinati Organics	Buy	1711	2180	27	40.0	56.0	62.2	28.4	39.8	11.2	30.6	27.5	5.4	4.7	19.1	18.2
Aggregate								9.6	20.4	16.2	42.1	34.9	5.1	4.4	12.0	12.6
Capital Goods																
ABB India	Buy	4996	6000	20	88.5	80.0	95.1	50.2	-9.5	18.8	62.4	52.5	13.6	12.3	22.8	24.6
Bharat Electronics	Buy	369	490	33	7.2	8.2	9.8	31.5	13.6	19.6	44.9	37.6	10.8	8.6	24.0	22.9
Bharat Dynamics	Buy	1436	1900	32	15.0	28.2	37.8	-10.3	88.4	34.0	50.8	37.9	10.9	8.8	21.5	23.3
Cummins India	Buy	3826	4350	14	71.7	83.5	98.4	16.6	16.4	17.8	45.8	38.9	13.3	11.7	30.9	32.1
Hind.Aeronautics	Buy	4334	5800	34	125.0	141.2	161.2	38.4	13.0	14.2	30.7	26.9	6.9	5.9	22.6	21.8
Hitachi Energy	Sell	19114	16500	-14	77.5	177.4	238.4	100.5	129.1	34.3	107.7	80.2	16.2	13.4	15.9	17.6
Kalpataru Proj.	Buy	1248	1450	16	39.3	57.0	74.9	20.3	44.8	31.6	21.9	16.7	2.6	2.3	12.8	14.8
KEC International	Neutral	809	950	17	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	898	1230	37	28.8	33.6	40.9	15.1	16.7	21.8	26.7	22.0	3.9	3.4	15.3	16.4
Larsen & Toubro	Buy	3600	4200	17	106.8	130.5	155.1	13.0	22.2	18.9	27.6	23.2	4.5	4.0	17.3	18.2
Siemens	Neutral	3063	3300	8	56.8	76.8	66.9	3.0	35.3	-12.8	39.9	45.8	6.0	5.3	15.1	11.6
Siemens Energy	Buy	3375	3600	7	19.6	31.6	40.0		61.4	26.5	106.7	84.4	27.7	20.8	25.9	24.7
Thermax	Sell	3207	3450	8	56.4	68.0	79.8	8.1	20.5	17.5	47.2	40.2	6.5	5.8	14.6	15.2
Triveni Turbine	Buy	519	620	19	11.3	11.8	14.0	33.2	4.4	19.0	44.1	37.0	11.1	9.1	27.7	27.1
Zen Technologies	Neutral	1459	1650	13	29.1	29.8	46.7	107.3	2.3	56.7	49.0	31.3	6.7	5.5	14.7	19.4
Aggregate								24.9	21.1	17.5	45.3	37.4	8.1	7.0	17.9	18.7
Cement																
Ambuja Cem.	Buy	563	730	30	7.9	10.7	15.1	-42.8	34.2	42.0	52.8	37.2	2.5	2.4	4.8	6.5
ACC	Neutral	1801	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	1252	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	2402	2660	11	37.1	73.2	69.6	-9.0	97.4	-4.9	32.8	34.5	2.4	2.3	7.6	6.9
Grasim Inds.	Buy	2772	3500	26	74.1	86.0	106.9	-22.5	16.1	24.3	32.2	25.9	3.3	3.2	-3.7	-0.7
India Cem	Sell	381	280	-27	-24.0	-1.4	3.8	216.9	Loss	LP	NM	101.1	1.2	1.2	-0.5	1.2
JSW Cement	Neutral	149	163	10	-0.6	2.3	2.9	-133.0	LP	27.0	64.4	50.7	3.3	3.0	7.4	6.2
J K Cements	Buy	6946	7300	5	103.5	163.8	205.4	0.8	58.3	25.3	42.4	33.8	7.5	6.2	19.1	20.1
JK Lakshmi Ce	Buy	921	1150	25	25.7	44.3	53.6	-34.6	72.2	21.0	20.8	17.2	2.8	2.4	14.1	15.0
Ramco Cem	Neutral	1046	1050	0	3.9	18.8	27.2	-76.6	379.9	44.5	55.7	38.5	3.2	3.0	5.8	7.9
Shree Cem	Neutral	29247	33000	13	337.9	439.1	538.6	-50.6	29.9	22.7	66.6	54.3	4.7	4.4	7.3	8.4
Ultratech	Buy	12637	14600	16	207.6	305.9	382.9	-15.1	47.4	25.2	41.3	33.0	4.8	4.4	12.2	14.0
Aggregate								-28.0	48.0	25.8	59.0	39.9	3.7	3.4	6.3	8.6
Consumer																
Asian Paints	Neutral	2517	2500	-1	42.5	45.4	54.1	-26.7	6.8	19.2	55.5	46.5	12.2	11.6	22.2	25.6
Britannia	Neutral	5826	5850	0	91.9	104.0	116.4	3.6	13.2	12.0	56.0	50.0	28.1	23.8	53.6	51.6
Colgate	Neutral	2334	2550	9	51.4	51.8	56.7	4.4	0.8	9.4	45.1	41.2	40.3	41.2	86.9	98.9
Dabur	Buy	521	600	15	10.2	11.0	12.3	-4.0	7.9	11.9	47.5	42.5	7.9	7.7	17.3	18.5
Emami	Buy	574	700	22	20.3	21.2	22.8	12.4	4.6	7.3	27.0	25.2	8.2	7.4	32.3	30.9
Godrej Cons.	Buy	1241	1450	17	18.5	21.9	26.8	-4.3	18.5	21.9	56.5	46.4	10.1	9.7	18.3	21.3
HUL	Buy	2660	3000	13	44.3	45.9	51.5	1.4	3.4	12.3	58.0	51.7	12.4	12.1	21.6	23.7
ITC	Buy	410	500	22	16.0	17.1	18.6	-2.5	6.9	8.8	24.0	22.1	7.0	6.8	29.9	31.3
Indigo Paints	Buy	1099	1400	27	29.8	33.1	38.5	-3.8	11.0	16.3	33.2	28.6	4.5	3.9	14.4	14.7
Jyothy Lab	Neutral	340	375	10	10.2	10.7	11.9	4.0	4.7	11.8	31.8	28.4	5.9	5.4	18.8	19.8
L T Foods	Buy	421	600	42	17.4	23.3	28.9	2.0	33.6	24.0	18.1	14.6	3.3	2.8	19.4	20.5
Marico	Buy	726	825	14	12.4	13.9	15.7	7.9	12.2	12.7	52.2	46.4	22.5	21.1	44.1	47.0
Nestle	Neutral	1156	1200	4	16.0	16.9	19.4	-22.1	5.5	14.9	68.5	59.6	51.4	47.3	78.0	82.7
Page Inds	Buy	44180	54000	22	652.9	736.4	843.3	27.9	12.8	14.5	60.0	52.4	29.0	24.2	48.3	46.1
Pidilite Ind.	Neutral	3051	3200	5	41.3	48.5	55.6	16.7	17.4	14.6	62.9	54.9	14.1	12.5	23.8	24.1



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
P&G Hygiene	Neutral	13096	15000	15	195.9	269.5	297.0	-11.1	37.6	10.2	48.6	44.1	46.6	38.5	106.2	95.7
Radico Khaitan	Buy	2852	3250	14	25.8	40.1	51.4	34.9	55.3	28.3	71.2	55.5	12.2	10.4	17.2	18.7
Tata Consumer	Buy	1065	1270	19	14.0	16.8	19.8	-2.4	20.2	17.4	63.3	53.9	4.7	4.4	8.1	9.1
United Brew	Neutral	1849	2000	8	17.7	23.8	33.4	13.6	34.6	40.4	77.8	55.4	10.4	9.5	13.9	17.9
United Spirits	Neutral	1311	1500	14	19.8	21.6	23.9	25.8	9.3	10.3	60.6	54.9	10.1	8.5	16.6	15.5
Varun Beverages	Buy	487	620	27	7.7	9.5	11.4	26.2	23.9	20.1	51.2	42.6	8.7	7.5	18.1	18.8
Aggregate								-1.8	9.5	13.1	49.4	45.1	11.6	10.9	23.4	24.2
Consumer Durables																
Havells India	Neutral	1529	1680	10	23.5	25.6	31.9	15.7	9.1	24.8	59.7	47.9	10.2	9.0	17.1	18.8
KEI Industries	Neutral	3808	4200	10	72.9	90.1	106.3	13.2	23.6	18.0	42.3	35.8	5.5	4.8	13.9	14.4
Polycab India	Buy	7085	8130	15	134.3	169.6	193.6	13.1	26.3	14.1	41.8	36.6	9.0	7.6	21.5	20.8
R R Kabel	Neutral	1168	1450	24	27.6	34.9	39.6	4.5	26.8	13.2	33.4	29.5	5.4	4.7	17.1	16.9
Voltas	Neutral	1373	1350	-2	25.4	23.4	31.8	251.5	-7.9	35.9	58.6	43.1	6.4	5.7	10.9	13.3
Aggregate								27.9	15.9	20.1	55.7	48.0	9.1	8.0	16.4	16.6
EMS																
Amber Enterp.	Buy	7260	9000	24	72.0	116.2	181.4	82.6	61.4	56.1	62.5	40.0	9.2	7.5	15.8	20.6
Avalon Tech	Buy	832	1100	32	9.6	15.6	25.2	125.2	63.1	61.4	53.2	33.0	7.7	6.2	15.6	20.9
Cyient DLM	Buy	422	600	42	9.3	13.2	20.3	20.8	41.9	53.2	31.9	20.8	3.2	2.8	10.5	14.2
Data Pattern	Neutral	2402	2500	4	39.6	48.2	62.8	22.1	21.6	30.3	49.9	38.3	7.6	6.4	16.4	18.1
Dixon Tech.	Buy	16681	22300	34	117.2	173.5	275.2	90.5	48.1	58.6	96.1	60.6	25.1	17.9	29.8	34.5
Kaynes Tech	Buy	6124	7300	19	45.8	81.5	132.9	59.6	77.9	63.2	75.2	46.1	7.9	6.7	13.9	16.4
Syrma SGS Tech.	Buy	753	820	9	9.7	15.7	23.3	57.6	63.0	47.9	47.9	32.4	6.7	5.6	14.9	18.9
Aggregate								66.8	54.6	55.0	113.7	73.6	15.6	11.7	13.7	15.9
Healthcare																
Alembic Phar	Neutral	937	990	6	29.1	36.4	44.8	-7.4	25.1	23.1	25.7	20.9	3.2	2.8	12.9	14.1
Alkem Lab	Neutral	5302	5580	5	181.1	211.3	194.8	13.4	16.7	-7.8	25.1	27.2	4.6	4.1	19.6	16.0
Ajanta Pharma	Buy	2479	3200	29	74.1	83.6	97.2	18.9	12.9	16.2	29.6	25.5	6.8	5.7	25.0	24.4
Apollo Hospitals	Buy	7607	9010	18	100.6	128.3	164.5	61.1	27.6	28.2	59.3	46.2	10.6	8.6	20.3	21.3
Aurobindo	Buy	1028	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	348	410	18	2.0	4.1	9.0	13.2	102.3	118.5	84.3	38.6	1.9	1.8	2.3	4.8
Blue Jet Health	Buy	667	1100	65	17.6	25.3	32.2	78.5	43.6	27.2	26.4	20.8	7.5	5.6	32.8	31.0
Cipla	Neutral	1590	1580	-1	62.8	61.8	65.8	19.6	-1.6	6.6	25.7	24.2	3.6	3.2	13.9	13.1
Divis Lab	Neutral	6118	6320	3	81.2	93.4	117.0	35.3	15.0	25.2	65.5	52.3	9.7	8.6	15.7	17.5
Dr Reddy's	Neutral	1263	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	433	530	22	2.7	3.7	5.1	0.2	41.1	37.5	115.8	84.2	6.9	6.3	6.1	7.8
ERIS Lifescience	Neutral	1800	1700	-6	25.6	37.7	54.4	-12.4	47.1	44.3	47.8	33.1	7.5	6.2	16.8	20.6
Gland Pharma	Buy	1867	2340	25	42.4	55.6	68.4	-10.9	31.2	23.0	33.6	27.3	3.1	2.7	9.5	10.6
Glenmark	Buy	1924	2400	25	47.7	59.8	78.7	1,821.0	25.3	31.7	32.2	24.4	5.2	4.3	17.5	19.3
GSK Pharma	Neutral	2783	3000	8	54.7	58.8	68.6	26.4	7.3	16.8	47.4	40.6	19.0	14.9	40.1	36.6
Global Health	Buy	1375	1630	19	19.3	24.2	30.3	8.6	24.9	25.5	56.9	45.3	9.4	8.0	17.7	19.1
Granules India	Buy	492	530	8	19.7	23.0	30.7	13.6	16.7	33.7	21.4	16.0	2.8	2.4	14.1	16.3
IPCA Labs	Buy	1381	1610	17	36.0	41.1	51.0	44.8	14.2	24.2	33.6	27.1	4.5	3.9	14.1	15.4
Laxmi Dental	Buy	341	500	47	4.8	9.0	12.5	4.9	88.9	38.6	37.9	27.4	7.3	5.7	21.2	23.4
Laurus Labs	Buy	856	970	13	5.8	12.2	15.4	92.4	109.8	26.6	70.3	55.6	8.9	7.9	13.4	15.1
Lupin	Neutral	1893	2000	6	71.6	94.4	96.3	72.4	31.8	2.0	20.1	19.7	3.9	3.3	21.8	18.0
Mankind Pharma	Buy	2471	2990	21	50.0	45.8	62.0	4.7	-8.5	35.5	54.0	39.9	6.5	5.7	12.5	15.2
Max Healthcare	Buy	1154	1450	26	15.1	19.0	24.3	10.0	26.0	27.6	60.6	47.5	9.2	7.8	16.3	17.8
Piramal Pharma	Buy	184	240	31	0.7	1.1	2.5	62.5	59.6	127.2	167.3	73.6	2.6	2.5	1.8	3.9
Sun Pharma	Buy	1594	1960	23	47.1	51.2	61.1	13.4	8.6	19.3	31.1	26.1	4.7	4.1	15.9	16.7
Torrent Pharma	Neutral	3559	3580	1	57.8	70.1	86.8	22.7	21.2	24.0	50.8	41.0	6.6	5.5	28.4	29.3
Zydus Lifesciences	Neutral	981	1000	2	46.0	45.1	42.0	22.3	-1.9	-7.1	21.7	23.4	3.5	3.1	17.5	14.1
Aggregate								21.1	11.2	15.2	37.5	33.7	5.4	4.8	14.5	14.1
Infrastructure																
G R Infraproject	Buy	1247	1500	20	74.7	79.9	107.8	2.4	7.0	34.8	15.6	11.6	1.4	1.2	9.3	11.4
IRB Infra	Neutral	43	50	17	1.1	2.2	2.8	11.7	92.9	27.6	19.8	15.5	1.2	1.2	6.4	7.7



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E			
KNR Constructions	Neutral	191	210	10	14.0	8.7	14.4	-8.1	-38.2	65.9	22.0	13.3	1.3	1.2	6.0	9.2			
Aggregate											24.2	18.6	1.4	1.3	5.7	6.9			
Logistics																			
Adani Ports	Buy	1314	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	5612	7200	28	103.1	134.1	201.1	-15.2	30.1	49.9	41.8	27.9	7.1	5.8	18.2	22.8			
Concor	Buy	527	670	27	17.0	18.3	22.8	4.9	7.5	24.4	28.8	23.1	3.0	2.8	10.9	12.7			
Delhivery	Buy	468	540	15	2.2	4.8	6.1	-173.1	115.6	25.0	96.7	77.3	3.6	3.4	3.8	4.5			
JSW Infra	Buy	296	380	28	7.0	7.9	9.5	20.5	13.8	19.4	37.3	31.2	5.6	4.8	16.1	16.6			
Mahindra Logistics	Neutral	317	400	26	-5.0	5.6	23.1	-38.8	LP	310.9	56.4	13.7	4.9	3.7	8.7	30.1			
Transport Corp.	Buy	1141	1420	24	53.5	61.5	66.9	16.8	14.9	8.8	18.6	17.1	3.4	2.9	19.8	18.2			
TCI Express	Neutral	684	730	7	22.4	26.2	33.3	-34.8	16.8	27.3	26.1	20.5	3.1	2.8	12.5	14.5			
VRL Logistics	Buy	264	350	33	10.5	12.6	14.8	106.5	20.6	17.4	20.9	17.8	3.8	3.5	19.2	20.6			
Aggregate											31.0	25.0	4.5	3.9	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	543	600	10	43.4	42.9	43.8	-8.8	-1.3	2.1	12.7	12.4	1.7	1.6	13.6	12.8			
Zee Ent.	Neutral	116	135	16	8.2	8.6	10.2	80.8	5.5	18.1	13.5	11.4	0.9	0.9	7.0	7.8			
Aggregate											-3.3	13.3	10.8	18.6	16.4	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	704	790	12	74.8	69.9	72.7	63.9	-6.6	4.0	10.1	9.7	1.4	1.2	14.9	13.6			
Hind. Zinc	Neutral	419	465	11	24.7	28.8	31.0	34.5	16.5	7.8	14.6	13.5	8.7	6.2	72.1	53.6			
JSPL	Buy	946	1180	25	41.4	54.5	93.1	-29.1	31.6	70.8	17.3	10.2	1.8	1.6	11.1	16.7			
JSW Steel	Buy	1027	1200	17	15.6	49.0	75.0	-57.7	214.6	53.3	21.0	13.7	2.8	2.3	14.0	18.4			
Jindal Stainless	Buy	763	830	9	30.5	36.1	44.5	-3.9	18.3	23.2	21.1	17.2	3.2	2.8	15.3	16.1			
Nalco	Neutral	186	190	2	28.7	19.1	20.5	215.8	-33.3	7.1	9.7	9.1	1.7	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	10	3.2	6.2	13.5	24.3	92	117.7	19.1	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	17.8	11.9	2.2	2.0	12.5	17.8			
Vedanta	Neutral	420	480	14	34.8	40.4	47.3	162.2	16	17.1	10.4	8.9	3.4	2.8	35.2	34.5			
Aggregate											16.4	19.4	24.5	14.2	11.9	2.4	2.1	16.8	17.8
Oil & Gas																			
Aegis Logistics	Neutral	673	725	8	18.9	22.0	24.1	16.5	16.3	9.7	30.6	27.9	4.6	4.2	15.8	15.7			
BPCL	Neutral	308	310	1	31.8	35.3	28.9	-49.7	10.8	-18.2	8.7	10.7	1.3	1.2	16.8	12.1			
Castrol India	Buy	197	250	27	9.4	9.4	9.6	7.3	-0.2	2.4	21.1	20.6	7.9	7.4	39.0	37.0			
GAIL	Buy	173	210	21	14.4	13.1	14.9	4.8	-9.1	14.0	13.3	11.6	1.4	1.3	11.7	12.3			
Gujarat Gas	Buy	420	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	290	327	13	14.3	12.9	13.6	-37.1	-10.2	5.6	22.5	21.3	1.4	1.4	6.6	6.6			
HPCL	Buy	376	520	38	31.6	54.7	44.8	-57.9	72.7	-18.0	6.9	8.4	1.3	1.1	20.7	14.5			
IOC	Neutral	137	150	10	7.8	11.9	10.7	-73.6	53.9	-10.2	11.4	12.7	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	1252	1700	36	105.8	108.9	111.9	-18.9	3.0	2.8	11.5	11.2	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	18.8	11.1	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	234	230	-2	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	270	410	52	26.2	26.1	30.9	11.0	-0.4	18.7	10.3	8.7	1.9	1.6	19.0	20.0			
Reliance Ind.	Buy	1357	1700	25	51.5	57.7	63.5	0.0	12.1	10.0	23.5	21.4	2.0	1.9	8.9	9.0			
Aggregate											-31.7	10.4	3.8	17.6	15.9	1.7	1.6	9.7	9.8
Real Estate																			
Anant Raj	Buy	516	807	56	12.4	14.7	13.0	59.4	18.2	-11.5	35.2	39.8	3.8	3.5	10.8	8.8			
Brigade Enterpr.	Buy	923	1470	59	28.1	37.6	53.7	43.6	34.0	42.7	24.5	17.2	3.5	2.9	15.1	18.4			
DLF	Buy	739	1005	36	17.6	19.1	15.6	60.3	8.2	-18.5	38.7	47.5	2.8	2.7	10.6	8.0			
Godrej Propert.	Buy	1947	2843	46	46.1	82.3	80.0	71.7	78.4	-2.8	23.7	24.3	3.0	2.6	13.4	11.5			
Kolte Patil Dev.	Buy	466	489	5	14.0	41.6	38.6	-253.7	196.7	-7.2	11.2	12.1	2.6	2.1	30.2	19.1			
Oberoi Realty	Neutral	1610	1878	17	61.2	79.9	101.4	15.5	30.5	26.9	20.1	15.9	3.2	2.7	17.1	18.4			



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
Lodha Developers	Buy	1193	1870	57	28.7	37.9	40.2	70.4	32.1	6.2	31.5	29.7	4.9	4.3	16.7	15.4
Mahindra Lifespace	Neutral	350	345	-1	4.0	2.7	12.8	-37.7	-32.4	380.6	131.0	27.3	2.2	2.1	2.2	7.8
SignatureGlobal	Buy	1087	1760	62	7.2	55.7	125.3	511.9	674.8	124.7	19.5	8.7	10.1	4.7	70.0	73.6
Sunteck Realty	Buy	381	561	47	10.3	12.2	26.1	111.9	18.4	114.8	31.3	14.6	1.6	1.5	5.3	10.6
Sobha	Buy	1430	1935	35	8.9	33.7	50.6	71.0	281.0	49.9	42.4	28.3	3.1	2.8	7.6	10.5
Prestige Estates	Buy	1560	2000	28	12.7	21.1	24.2	-28.2	65.7	14.7	73.9	64.5	3.9	3.7	5.3	5.8
Phoenix Mills	Neutral	1506	1646	9	27.5	49.7	62.1	-10.6	80.6	24.8	30.3	24.3	4.4	3.8	15.8	16.8
Aggregate								42.8	41.0	12.9	45.3	32.1	4.4	3.9	9.7	12.0
Retail																
Aditya Birla Fashion	Neutral	77	85	10	-6.1	-6.0	-5.8	-18.5	Loss	Loss	NM	NM	1.3	1.5	-11.4	-12.3
Aditya Birla Lifestyle	Neutral	135	150	11	1.3	1.9	2.2	-7.5	48.9	13.8	70.1	61.6	10.9	9.3	16.9	16.3
Avenue Supermarts	Buy	4752	4950	4	41.6	46.4	55.6	6.7	11.6	19.8	102.4	85.5	12.6	11.0	13.2	13.8
Barbeque-Nation	Neutral	268	325	21	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	3.1	3.4	-8.3	-7.3
Bata India	Neutral	1097	980	-11	19.4	20.3	22.8	-14.9	4.6	12.4	54.1	48.2	8.3	7.6	15.9	16.5
Campus Activewe.	Buy	265	310	17	4.0	4.9	6.1	35.5	23.8	25.1	54.0	43.2	9.3	7.8	17.1	18.2
Devyani Intl.	Buy	174	200	15	0.2	0.6	1.4	-75.7	218.5	143.1	292.2	120.2	30.3	36.0	8.0	27.4
Go Fashion (I)	Buy	705	988	40	17.3	17.5	22.3	13.0	1.4	27.1	40.2	31.6	4.9	4.4	11.5	13.0
Jubilant Food.	Neutral	628	725	16	3.6	6.2	9.2	-9.6	74.9	47.4	100.6	68.2	19.4	18.6	19.3	27.2
Kalyan Jewellers	Buy	505	700	39	7.8	10.9	13.3	34.9	38.9	22.4	46.4	37.9	9.3	8.0	21.5	22.7
Metro Brands	Buy	1140	1325	16	13.9	15.4	18.6	9.4	10.8	20.4	73.8	61.3	15.3	13.1	22.8	23.6
P N Gadgil Jewellers	Buy	572	825	44	17.4	22.8	27.6	32.5	30.8	21.0	25.1	20.8	4.2	3.5	18.1	18.2
Raymond Lifestyle	Buy	1107	1425	29	16.5	43.5	59.0	-79.4	163.4	35.7	25.5	18.8	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	6.0	6.1	-13.4	-2.7
Relaxo Footwear	Sell	479	410	-14	6.8	8.2	9.5	-15.0	20.4	15.0	58.1	50.6	5.3	4.9	9.4	10.1
Sapphire Foods	Buy	328	400	22	1.0	1.2	2.8	-38.9	20.6	136.4	272.7	115.4	7.3	6.9	2.7	6.2
Senco Gold	Neutral	369	385	4	12.4	15.4	17.5	6.2	24.3	13.9	24.0	21.1	2.8	2.5	12.1	12.4
Shoppers Stop	Neutral	539	510	-5	0.6	1.1	1.9	-88.9	85.1	66.9	475.9	285.1	12.8	12.1	3.6	5.7
Titan Company	Buy	3629	4150	14	42.3	54.6	64.2	7.6	29.1	17.6	66.5	56.5	21.5	17.0	36.5	33.5
Trent	Buy	5305	6400	21	43.2	51.3	60.8	47.7	19.0	18.4	103.3	87.3	24.9	19.5	29.1	26.8
Vedant Fashions	Neutral	740	800	8	16.0	17.5	19.1	-6.2	9.2	9.6	42.4	38.7	9.2	8.2	21.0	20.5
Vishal Mega Mart	Buy	149	170	14	1.4	1.8	2.3	34.2	30.1	26.5	83.6	66.1	9.5	8.3	12.2	13.5
V-Mart Retail	Buy	741	1035	40	2.6	13.4	22.5	-121.3	415.7	67.9	55.4	33.0	6.4	5.4	12.3	17.7
Westlife Foodworld	Neutral	718	750	4	0.8	1.9	4.6	-82.4	136.9	149.6	387.1	155.1	17.2	15.5	4.6	10.5
Aggregate								15.4	29.5	23.7	106.6	83.7	13.3	12.0	12.5	14.4
Technology																
Cyient	Sell	1168	1120	-4	55.4	63.6	76.1	-17.2	14.9	19.6	18.4	15.3	2.3	2.2	12.0	13.6
HCL Tech.	Buy	1455	2000	37	63.9	67.0	75.9	10.3	4.9	13.2	21.7	19.2	5.7	5.8	26.4	30.1
Hexaware Tech.	Buy	756	930	23	19.3	23.5	27.5	17.6	22.0	16.9	32.1	27.5	7.6	6.6	25.4	26.1
Infosys	Neutral	1469	1750	19	63.8	68.6	72.6	0.8	7.5	5.8	21.4	20.3	6.3	6.3	29.7	31.3
KPIT Technologies	Buy	1189	1600	35	29.0	32.0	37.9	32.5	10.0	18.7	37.2	31.4	9.1	7.6	27.1	26.7
LTI Mindtree	Buy	5135	6000	17	155.3	174.4	200.1	0.3	12.3	14.7	29.4	25.7	5.9	5.2	21.3	21.6
L&T Technology	Neutral	4223	4300	2	119.0	129.8	155.8	-3.2	9.0	20.1	32.5	27.1	6.4	5.6	21.0	22.0
Mphasis	Neutral	2786	2900	4	89.3	99.8	111.8	9.2	11.8	12.1	27.9	24.9	5.1	4.7	19.0	19.7
Coforge	Buy	1724	2240	30	25.2	46.4	58.9	-8.7	84.3	26.9	37.1	29.3	8.0	7.1	17.1	20.7
Persistent Sys	Buy	5314	6800	28	90.2	114.5	140.1	20.2	26.9	22.3	46.4	37.9	11.1	9.5	26.1	27.2
TCS	Buy	3084	3850	25	134.2	142.7	152.6	6.3	6.3	6.9	21.6	20.2	11.3	10.9	53.4	54.9
Tata Elxsi	Sell	5233	4600	-12	126.0	112.7	143.0	-0.9	-10.6	26.9	46.4	36.6	10.1	9.1	23.1	26.2
Tata Technologies	Sell	657	580	-12	16.6	17.4	20.7	-1.0	4.9	19.2	37.8	31.7	6.8	6.4	18.9	20.9
Tech Mah	Buy	1481	2000	35	47.9	61.3	78.3	17.1	27.9	27.7	24.2	18.9	4.7	4.5	19.6	24.2
Wipro	Sell	249	230	-8	12.5	12.6	13.1	22.8	1.0	3.9	19.7	19.0	3.1	3.0	15.9	16.2
Zensar Tech	Neutral	769	750	-2	28.4	32.3	34.6	-2.5	13.8	7.2	23.8	22.2	3.9	3.6	17.4	17.2
Aggregate								8.7	7.6	9.4	24.7	23.0	6.9	6.7	28.0	29.2
Telecom																
Bharti Airtel	Buy	1889	2285	21	30.3	47.4	63.9	54.2	56.6	34.7	39.8	29.6	8.0	6.2	22.4	25.8
Bharti Hexacom	Neutral	1772	2010	13	25.6	38.4	55.0	58.7	49.9	43.2	46.1	32.2	12.1	9.7	28.9	33.4



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
Indus Towers	Neutral	339	390	15	18.4	26.5	30.1	-18.0	44.4	13.3	12.8	11.3	2.3	2.3	19.4	19.8
Vodafone Idea	Sell	6	6	-8	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.3	-0.2	NM	NM
Tata Comm	Neutral	1548	1675	8	28.7	46.9	63.7	-32.0	63.3	35.7	33.0	24.3	12.3	9.4	40.6	44
Aggregate								Loss	LP	127.4	-504	130	17.0	11.8	-3.4	9.1
Utilities																
Acme Solar	Buy	284	347	22	4.5	7.5	10.3	-563.2	65.5	37.2	38.0	27.7	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	138	210	52	3.5	5.5	8.4	-	58.0	52.3	25.0	16.4	3.1	2.6	13.3	17.4
JSW Energy	Buy	488	620	27	10.7	12.6	16.9	1.6	18.4	33.9	38.6	28.9	2.9	2.7	7.8	9.6
NTPC	Neutral	328	380	16	20.8	26.4	29.4	8.5	27.2	11.3	12.4	11.1	1.6	1.5	13.9	14.1
Power Grid Corp	Buy	275	345	25	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	374	487	30	12.3	13.4	17.4	11.7	9.4	29.6	27.9	21.5	3.0	2.6	11.3	13
Aggregate								9.2	18.4	15.1	20	17	2.6	2.4	12.6	13.6
Others																
APL Apollo Tubes	Buy	1605	2000	25	27.3	41.9	56.6	3.4	53.5	35.0	38.3	28.4	8.6	6.7	24.7	26.6
Astral	Buy	1359	1650	21	19.5	22.1	29.6	-4.1	13.6	33.9	61.4	45.9	6.7	5.8	15.5	18.1
Cello World	Buy	539	700	30	15.3	16.3	22.1	-1.7	6.4	35.1	33.0	24.4	4.6	4.0	14.4	17.7
Coromandel Intl	Buy	2311	2930	27	61.3	76.2	97.4	9.8	24.4	27.8	30.3	23.7	5.3	4.4	18.7	20.3
Dreamfolks Services	Buy	139	160	15	11.9	14.6	17.7	-5.0	22.3	21.3	9.6	7.9	2.0	1.6	23.4	22.5
EPL	Buy	224	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	314	330	5	0.6	1.2	3.9	44.2	101.5	228.6	265.2	80.7	9.0	8.1	3.4	10.5
Godrej Agrovet	Buy	740	940	27	22.4	27.6	36.1	19.5	23.5	30.6	26.8	20.5	8.0	6.3	25.5	34.2
Gravita India	Buy	1620	2300	42	42.3	57.7	73.4	22.2	36.2	27.3	28.1	22.1	4.8	4.0	18.7	19.7
Indiamart Inter.	Buy	2594	3050	18	91.7	84.2	95.1	66.1	-8.2	12.9	30.8	27.3	5.9	5.2	21.0	20.3
Indian Hotels	Buy	759	900	19	11.8	13.4	16.1	33.4	13.0	20.8	56.8	47.0	8.3	7.1	15.7	16.3
Info Edge	Neutral	1358	1380	2	11.9	16.1	19.9	-7.4	35.5	23.4	84.1	68.1	3.1	3.0	3.7	4.5
Interglobe	Buy	5629	6900	23	188.1	269.7	262.0	-11.2	43.4	-2.9	20.9	21.5	11.3	7.5	73.2	42.2
Kajaria Ceramics	Buy	1207	1430	18	21.8	30.4	34.9	-21.9	39.3	14.7	39.7	34.6	6.3	5.7	16.6	17.2
Lemon Tree Hotel	Buy	166	200	21	2.5	3.7	4.5	32.4	50.0	19.8	44.5	37.1	9.0	7.2	22.5	21.6
MTAR Tech	Buy	1396	1900	36	17.2	31.3	52.6	-5.8	82.0	68.0	44.6	26.6	5.2	4.4	12.4	17.9
One 97	Neutral	1207	1025	-15	-10.4	6.1	14.8	-53.1	LP	141.8	197.4	81.6	5.2	5.1	2.6	6.4
Prince Pipes	Buy	318	440	38	3.9	8.9	14.6	-73.8	128.2	63.5	35.6	21.8	0.9	0.8	6.1	9.3
Qess Corp	Neutral	268	340	27	15.2	15.6	17.7	63.3	2.9	13.4	17.1	15.1	3.2	3.8	22.9	30.2
SBI Cards	Neutral	804	950	18	20.2	27.8	37.9	-20.5	37.8	36.3	28.9	21.2	4.7	3.9	17.7	20.2
SIS	Buy	360	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	4470	5350	20	75.6	85.0	119.6	-10.2	12.4	40.7	52.6	37.4	9.0	7.7	18.0	22.2
Swiggy	Neutral	410	450	10	-13.6	-17.0	-11.2	27.4	Loss	Loss	NM	NM	13.2	17.5	-44.9	-41.1
Team Lease Serv.	Buy	1785	2200	23	64.9	96.9	114.6	0.1	49.4	18.3	18.4	15.6	2.8	2.4	15.3	15.5
Time Technoplast	Buy	456	578	27	17.1	21.3	26.3	25.0	24.4	23.7	21.5	17.4	3.1	2.7	15.6	16.8
Updater Services	Buy	244	330	35	17.7	20.3	23.8	56.2	14.5	17.0	12.0	10.3	1.5	1.3	13.0	13.3
UPL	Neutral	715	700	-2	25.0	40.7	58.9	583.6	62.8	44.7	17.5	12.1	1.2	1.0	10.3	13.8
VA Tech Wabag	Buy	1458	1900	30	47.6	61.3	73.1	20.2	28.7	19.2	23.8	20.0	3.6	3.1	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.3	-1.9	-2.8
Nifty-50	-0.3	-1.6	-2.9
Nifty Next 50	-0.3	-2.4	-12.2
Nifty 100	-0.3	-1.7	-4.5
Nifty 200	-0.3	-2.1	-4.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.9	4.5	-4.1
Amara Raja Ener.	2.3	-0.3	-34.9
Apollo Tyres	1.0	1.4	-6.1
Ashok Leyland	-2.2	3.0	0.1
Bajaj Auto	-0.7	6.2	-20.1
Balkrishna Inds	-1.3	-16.3	-19.7
Bharat Forge	-1.6	-9.3	-29.9
Bosch	1.9	0.1	25.9
CEAT	0.6	-6.6	12.2
Craftsman Auto	-0.8	7.2	14.4
Eicher Motors	-0.5	11.6	24.1
Endurance Tech.	-0.1	11.5	14.3
Escorts Kubota	2.7	2.2	-6.5
Exide Inds.	0.6	1.2	-19.2
Happy Forgings	-0.3	-4.6	-23.1
Hero Motocorp	-0.1	17.6	-5.3
Hyundai Motor	0.8	17.1	
M & M	-2.9	0.0	16.0
CIE Automotive	-1.0	-4.9	-34.4
Maruti Suzuki	0.3	18.6	18.8
MRF	-0.9	-5.6	4.9
Sona BLW Precis.	-1.6	-5.8	-35.7
Motherson Sumi	0.7	-9.6	-28.5
Motherson Wiring	0.3	6.6	-11.1
Tata Motors	-1.0	-3.4	-40.4
TVS Motor Co.	0.6	16.9	19.1
Tube Investments	0.6	3.2	-26.0
Banks-Private	-0.1	-4.0	1.8
AU Small Fin. Bank	-1.5	-3.0	12.1
Axis Bank	-0.6	-1.8	-11.1
Bandhan Bank	-0.7	-6.7	-16.6
DCB Bank	1.8	-8.9	0.7
Equitas Sma. Fin	-1.2	-15.6	-37.6
Federal Bank	0.0	-6.6	-2.1
HDFC Bank	-0.6	-5.9	16.2
ICICI Bank	-0.1	-5.9	14.4
IDFC First Bank	-0.1	-3.3	-7.2
Indusind Bank	-1.0	-8.5	-47.8
Kotak Mah. Bank	0.8	-0.6	10.3
RBL Bank	4.1	2.1	15.1
SBI Cards	0.0	-2.2	11.4
Banks-PSU	-0.3	-2.8	-3.0
BOB	-0.2	-3.9	-6.8
Canara Bank	-0.8	-5.7	-5.8
Indian Bank	0.0	3.6	16.3
Punjab Natl.Bank	-0.6	-7.7	-12.7
St Bk of India	0.1	0.4	-1.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.3	-2.4	-4.9
Nifty Midcap 100	-0.6	-3.9	-5.4
Nifty Smallcap 100	-0.4	-5.6	-10.3
Nifty Midcap 150	-0.5	-3.5	-4.6
Nifty Smallcap 250	-0.3	-4.7	-8.7
Union Bank (I)	-1.8	-6.0	1.3
NBFCs	-0.3	-4.2	8.4
Aditya Birla Capital Ltd	-0.2	-3.2	-18.0
AAVAS Financiers	-1.3	-13.7	-11.0
Bajaj Fin.	4.2	13.1	17.4
Cholaman.Inv.&Fn	-2.0	-6.6	9.9
Can Fin Homes	1.0	2.7	-43.3
CreditAcc. Gram.	-2.0	-17.0	-5.2
Fusion Microfin.	-3.1	-12.6	-4.7
Five-Star Bus.Fi	0.3	5.4	27.4
HDB FINANC SER	-0.5	4.5	
Home First Finan	1.4	-7.2	-17.9
Indostar Capital	-0.6	1.0	20.8
IIFL Finance	-2.0	0.8	-16.7
L&T Finance	1.1	-0.6	8.0
LIC Housing Fin.	-0.3	0.8	33.6
MCX	-1.8	-6.1	-21.7
M & M Fin. Serv.	-1.8	-25.1	-20.4
Muthoot Finance	-1.4	-12.5	-44.1
Manappuram Fin.	0.5	3.8	9.9
MAS Financial Serv.	-0.5	-7.5	-31.5
PNB Housing	0.0	-16.0	-33.5
Power Fin.Corp.	0.2	-9.7	-58.7
REC Ltd	-2.5	-5.9	-5.8
Repco Home Fin	-0.2	-4.5	15.8
Shriram Finance	0.9	3.9	49.7
Spandana Sphoort	-2.2	-16.0	-14.1
Nippon Life Ind.	-1.9	-7.5	-0.5
UTI AMC	-2.1	-2.9	22.7
Nuvama Wealth	-2.7	-9.3	-1.3
Prudent Corp.	-0.2	-5.7	47.7
NBFC-Non Lending			
360 One	0.1	10.1	25.7
Aditya AMC	1.3	-5.3	-14.5
Anand Rathi Wea.	-1.7	-2.8	16.0
Angel One	-1.3	-4.3	-2.4
BSE	-2.1	-4.2	-10.8
C D S L	-2.5	-11.5	-0.9
Cams Services	-1.4	-16.1	-26.4
HDFC AMC	-3.8	-15.7	123.7
KFin Technolog.	0.1	-1.0	24.3
MCX	-1.8	-6.1	-21.7
Nippon Life Ind.	-1.9	-7.5	-0.5
Nuvama Wealth	-2.7	-9.3	-1.3
Prudent Corp.	-0.2	-5.7	47.7
UTI AMC	-2.1	-2.9	22.7
Insurance			
HDFC Life Insur.	-0.4	2.1	4.8



Company	1 Day (%)	1M (%)	12M (%)
ICICI Pru Life	-1.6	-2.7	-19.2
ICICI Pru Life	-0.3	-2.4	-4.9
ICICI Lombard	-1.1	-4.0	-14.0
Life Insurance	-2.0	-5.2	-20.3
Max Financial	-0.4	6.5	54.4
Niva Bupa Health	-0.1	-3.4	
SBI Life Insuran	-0.6	-1.5	-2.1
Star Health Insu	0.9	4.7	-26.0
Chemicals			
Alkyl Amines	-1.0	-9.2	-4.9
Atul	-0.1	-6.2	-19.6
Clean Science	1.6	-5.2	-20.5
Deepak Nitrite	-1.2	-4.1	-38.0
Fine Organic	-0.6	-10.2	-13.2
Galaxy Surfact.	1.1	-14.0	-21.9
Navin Fluor. Intl.	-0.4	-9.0	42.9
NOCIL	0.4	-3.3	-37.7
P I Inds.	-0.4	-13.1	-17.2
SRF	-0.5	-8.8	11.7
Tata Chemicals	0.3	-7.9	-14.2
Vinati Organics	-1.0	-7.1	-13.1
Capital Goods			
A B B	0.0	-10.4	-36.5
Bharat Dynamics	0.5	-11.5	10.6
Bharat Electron	1.5	-4.9	24.7
Cummins India	-0.2	8.2	2.4
Hind. Aeronautics	-0.2	-3.6	-5.8
Hitachi Energy	-2.5	-3.4	62.4
K E C Intl.	-0.1	-6.1	-10.3
Kalpataru Proj.	-2.3	9.5	-6.7
Kirloskar Oil	-0.2	-2.4	-29.9
Larsen & Toubro	1.1	3.0	-2.2
Siemens	0.7	-0.1	-10.3
Siemens Ener	-0.1	11.2	
Thermax	0.7	-15.1	-26.4
Triveni Turbine	-0.9	-14.4	-27.9
Zen Technologies	0.0	-9.1	-15.8
Cement			
Ambuja Cem.	0.2	-7.7	-8.0
ACC	0.0	-1.4	-22.0
Birla Corp.	0.3	-17.0	-4.1
Dalmia Bhar.	2.1	9.2	30.1
Grasim Inds.	-0.3	1.2	3.7
India Cem	-0.8	4.3	5.0
JSW Cement	0.1		
J K Cements	-0.6	6.8	56.3
JK Lakshmi Cem.	0.3	-3.3	17.7
The Ramco Cement	1.2	-12.3	27.5
Shree Cement	-1.3	-3.7	17.9
UltraTech Cem.	1.0	3.4	12.6
Consumer			
Asian Paints	1.2	4.9	-19.2
Britannia Inds.	1.8	3.5	-0.1

Company	1 Day (%)	1M (%)	12M (%)
Colgate-Palm.	3.1	5.3	-35.4
Dabur India	1.4	0.5	-19.1
Emami	1.1	2.3	-29.4
Godrej Consumer	-0.6	2.6	-15.9
Hind. Unilever	0.2	8.4	-4.5
ITC	2.2	0.3	-14.2
Indigo Paints	0.2	-9.0	-23.5
Jyothy Lab.	0.5	2.5	-36.9
L T Foods	-0.7	-15.5	14.4
Marico	2.0	4.0	9.9
Nestle India	-0.5	4.0	-7.7
Page Industries	0.4	-6.1	6.2
Pidilite Inds.	-0.4	5.4	-1.0
P & G Hygiene	0.2	0.1	-20.8
Radico Khaitan	0.4	6.2	56.9
Tata Consumer	0.3	0.4	-11.1
United Breweries	-0.3	-6.4	-9.1
United Spirits	2.3	-1.0	-9.5
Varun Beverages	-2.1	-4.9	-19.3
Consumer Durables			
Polycab India	0.4	1.0	-19.4
R R Kabel	-1.4	-2.8	-16.2
Havells	-0.2	1.8	5.2
Voltas	-2.5	-16.0	-27.1
KEI Industries	1.1	2.9	-23.2
EMS			
Amber Enterp.	0.2	-7.0	59.5
Avalon Tech	-3.8	1.1	60.2
Cyient DLM	1.1	-6.1	-43.9
Data Pattern	-1.0	-7.0	-13.5
Dixon Technolog.	0.1	-0.6	26.4
Kaynes Tech	-1.2	10.5	28.9
Syrma SGS Tech.	2.0	0.9	71.3
Healthcare			
Ajanta Pharma	-1.2	-12.2	-21.4
Alembic Pharma	0.2	-7.5	-10.8
Alkem Lab	-1.3	4.6	-11.6
Apollo Hospitals	-1.5	2.1	11.0
Aurobindo	0.2	-11.2	-34.2
Biocon	-1.4	-12.5	-2.0
Blue Jet Health	-2.6	-16.9	37.5
Cipla	0.6	1.0	-1.8
Divis Lab	0.0	-8.2	22.3
Dr Agarwal's Health	-1.5	-2.9	
Dr Reddy's	0.0	-3.1	-9.1
ERIS Lifescience	0.4	0.5	34.1
Gland Pharma	-0.8	-11.0	1.2
Glenmark	-1.9	3.2	22.3
Global Health	5.4	0.4	-30.1
Granules	1.3	-11.6	0.7
GSK Pharma	-0.7	-10.8	13.8
IPCA Labs	-2.4	-7.0	1.2
Laurus Labs	-0.6	-5.8	87.2



Company	1 Day (%)	1M (%)	12M (%)
Laxmi Dental	1.6	-20.2	
Lupin	-0.4	-4.5	-13.6
Mankind Pharma	-0.5	-9.4	33.2
Max Healthcare	-0.1	-3.3	1.9
Piramal Pharma	-1.5	-10.8	0.5
Sun Pharma	0.6	-6.8	-11.4
Torrent Pharma	-0.5	-5.5	3.6
Zydus Lifesci.	0.3	-1.4	-13.3
Infrastructure	-0.4	-2.6	-5.3
G R Infraproject	-1.0	0.2	-16.3
IRB Infra.Devl.	1.3	-7.9	-33.1
KNR Construct.	-0.9	-10.2	-42.8
Logistics			
Adani Ports	-0.2	-6.0	-11.1
Blue Dart Exp.	0.5	-13.4	-31.1
Delhivery	-0.2	10.9	12.3
Container Corpn.	-0.3	-10.9	-31.5
JSW Infrast	-1.4	-4.9	-9.1
Mahindra Logis.	0.9	-8.6	-29.5
Transport Corp.	0.0	-5.4	5.1
TCI Express	-0.6	-2.7	-39.4
VRL Logistics	-1.8	-14.9	-0.2
Media	0.4	-1.6	-23.7
PVR INOX	-0.1	13.3	-25.8
Sun TV	-1.7	-5.3	-32.9
Zee Ent.	-1.8	-2.2	-18.5
Metals	-0.6	-2.7	-2.3
Hindalco	0.4	1.6	0.5
Hind. Zinc	-0.6	-4.1	-15.6
JSPL	-2.0	-3.9	-1.5
JSW Steel	-0.9	-0.8	9.2
Jindal Stainless	-5.4	12.6	3.6
Nalco	0.8	-1.8	1.9
NMDC	0.1	-4.2	-7.8
SAIL	-0.5	-5.8	-11.6
Tata Steel	0.6	-4.5	1.0
Vedanta	-1.0	-4.4	-9.3
Oil & Gas	-0.8	-6.1	-22.3
Aegis Logistics	-1.1	-6.7	16.3
BPCL	-0.7	-2.8	15.5
Castrol India	-3.2	-7.3	-10.4
GAIL	-0.8	-8.0	-13.5
Gujarat Gas	1.1	-5.4	-25.4
Gujarat St. Pet.	-2.1	-11.3	-25.9
HPCL	0.1	-7.2	-30.5
IOCL	-0.3	-9.7	-30.9
IGL	-1.5	-11.7	-9.6
Mahanagar Gas	-1.4	-7.7	-22.7
MRPL	0.0	0.4	-23.9
Oil India	0.3	-7.1	-42.0
ONGC	-1.8	-9.9	-29.6
PLNG	-0.1	-11.4	-46.8
Reliance Ind.	0.1	-3.2	-29.1

Company	1 Day (%)	1M (%)	12M (%)
Real Estate	-1.3	-6.0	-15.8
Anant Raj	-0.2	-10.7	-14.0
Brigade Enterpr.	-3.1	-8.5	-23.2
DLF	-1.4	-7.7	-11.2
Godrej Propert.	-1.9	-9.6	-32.1
Kolte Patil Dev.	-0.4	12.6	5.6
Mahindra Life.	1.3	-1.0	-34.5
Macrotech Devel.	-1.3	-4.3	-5.0
Oberoi Realty Ltd	-0.7	-3.5	-6.7
SignatureGlobal	-1.4	-3.5	-26.1
Sobha	-3.4	-8.6	-16.2
Sunteck Realty	-1.2	-6.6	-33.1
Phoenix Mills	-0.6	-0.5	-17.6
Prestige Estates	-1.1	-4.8	-9.5
Retail			
Aditya Bir. Fas.	-0.9	2.8	-32.3
A B Lifestyle	0.7	-6.3	
Avenue Super.	1.2	18.9	-5.1
Barbeque-Nation	3.3	-12.5	-57.3
Bata India	1.7	-8.2	-24.3
Campus Activewe.	2.0	-3.3	-4.7
Devyani Intl.	-0.6	4.3	-1.0
Go Fashion (I)	0.4	-15.2	-39.2
Jubilant Food	-1.2	-3.8	-3.6
Kalyan Jewellers	-1.2	-16.6	-17.4
Metro Brands	-0.3	-6.3	-12.8
P N Gadgil Jewe.	1.0	-2.4	
Raymond Lifestyl	-1.4	-2.1	
Relaxo Footwear	6.7	-0.8	-40.5
Restaurant Brand	0.1	-3.7	-27.5
Sapphire Foods	2.4	0.3	2.2
Senco Gold	-1.6	14.8	-32.6
Shoppers St.	1.3	3.6	-30.5
Titan Co.	-0.2	7.4	2.7
Trent	1.2	5.9	-26.1
Vedant Fashions	-2.1	-1.8	-40.1
V-Mart Retail	1.2	-6.8	-17.3
Vishal Mega Mart	-0.8	9.3	
Westlife Food	-0.5	-5.6	-15.4
Technology	-0.9	-0.5	-17.4
Cyient	-0.7	-5.2	-41.9
HCL Tech.	0.3	-1.2	-17.0
Hexaware	-2.3	5.4	
Infosys	-2.0	-2.9	-24.0
KPIT Technologi.	0.5	-2.3	-35.9
LTIMindtree	0.2	1.5	-16.3
L&T Technology	-0.1	-1.5	-27.3
Mphasis	-1.5	0.5	-10.2
Coforge	-0.7	0.2	37.2
Persistent Sys	-0.2	2.5	4.5
TCS	-0.3	0.9	-31.6
Tata Technolog.	-0.7	-7.1	-38.1
Tata Elxsi	-1.9	-14.1	-33.9



Company	1 Day (%)	1M (%)	12M (%)
Tech Mah	-0.9	1.9	-10.1
Wipro	-0.5	-0.9	-7.4
Zensar Tech	-1.3	-5.0	-0.6
Telecom	0.0	-6.6	-15.7
Bharti Airtel	0.4	-1.5	20.6
Indus Towers	0.9	-13.3	-24.2
Idea Cellular	-1.2	-9.7	-60.2
Tata Comm	-0.7	-10.5	-19.9
Utilities	0.1	-5.1	-21.9
ACME Solar Hold.	-0.6	-0.7	
Coal India	0.1	-2.3	-29.0
Indian Energy Ex	0.0	3.8	-32.0
Inox Wind	0.8	-11.6	-36.3
JSW Energy	-1.8	-6.9	-32.2
NTPC	-1.0	-2.1	-20.1
Power Grid Corpn	0.3	-6.1	-17.4
Suzlon Energy	0.2	-8.7	-26.7
Tata Power Co.	0.8	-6.4	-13.2
Others			
APL Apollo Tubes	0.1	-7.2	-25.6
Astral	-0.1	-4.2	-29.6
Cello World	0.3	5.9	6.7
Coromandel Intl	2.1	2.0	-4.9
Dreamfolks Servi	-3.6	-2.0	-37.2
EPL Ltd	-0.1	-5.0	-16.1
Eternal Ltd	-0.5	2.4	24.4
Godrej Agrovet	0.2	3.2	-8.2
Gravita India	0.6	-12.2	-6.6
Havells	-0.2	1.8	5.2
Indiamart Inter.	-2.8	-13.3	-24.8
Indian Hotels	0.8	0.3	-14.0
Info Edge	-0.9	1.4	17.0
Interglobe	-2.0	-3.6	-11.6
Kajaria Ceramics	-1.7	-2.2	18.3
Lemon Tree Hotel	5.0	-25.8	47.1
MTAR Technologie	-1.2	10.3	24.2
One 97	-1.9	12.5	117.7
Piramal Enterp.	-0.2	-13.5	6.1
Prince Pipes	-1.9	-6.2	-46.0
Quess Corp	1.1	-10.4	-30.0
SIS	0.3	-4.2	-10.8
Supreme Inds.	-0.8	3.4	-16.6
Swiggy	-2.7	-1.0	
Time Technoplast	-0.5	2.1	17.3
Team Lease Serv.	-0.7	-5.2	-43.9
Updater Services	-0.6	-16.8	-29.1
UPL	-0.1	-1.4	29.1
Voltas	-2.5	-16.0	-27.1
Va Tech Wab.	-1.2	-8.8	11.6

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UNDER REVIEW	Rating may undergo a change
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