

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,044	0.4	-1.4
Nifty-50	23,437	0.5	-0.9
Nifty-M 100	52,346	0.7	-8.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,276	-2.2	-10.3
Nasdaq	16,307	-3.1	-15.6
FTSE 100	8,276	0.3	1.3
DAX	21,311	0.3	7.0
Hang Seng	7,779	-2.6	6.7
Nikkei 225	33,920	-1.0	-15.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	68	1.9	-8.8
Gold (\$/OZ)	3,343	3.5	27.4
Cu (US\$/MT)	9,171	0.6	6.0
Almn (US\$/MT)	2,345	0.5	-7.2
Currency	Close	Chg .%	CYTD.%
USD/INR	85.7	-0.1	0.1
USD/EUR	1.1	1.0	10.1
USD/JPY	141.9	-0.9	-9.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.4	-0.02	-0.4
10 Yrs AAA Corp	7.1	0.09	-0.1
Flows (USD b)	16-Apr	MTD	CYTD
FII's	0.5	-1.96	-16.0
DII's	-0.29	4.03	24.5
Volumes (INRb)	16-Apr	MTD*	YTD*
Cash	975	1001	1008
F&O	2,00,798	1,91,078	1,98,130

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Technology: US banks' earnings: readthroughs for Indian IT

- ❖ Major US banks—J.P. Morgan, Wells Fargo, Goldman Sachs, Citibank, Morgan Stanley, et al.—reported better-than-estimated results, driven by robust trading revenue. However, heightened caution around macroeconomic conditions was palpable, with all banks emphasizing risks from recessionary pressures and evolving tariff policies. The technology spend outlook, though, remained intact for now—tech spending remains a strategic priority across the board, aligning with the current commentary from TCS that the US banks are stable.
- ❖ As argued in our report dated 4th Apr'25 ([Liberation Day and Indian IT: Breaking point or turning point?](#)), we believe verticals such as Retail & Consumer, Manufacturing, Hi-Tech & Software, etc., could see delayed or deferred tech spending at least for the next quarter (1QFY26E) as clients absorb the uncertainty. We believe consensus estimates are at risk of being cut by 7-10% over FY26/FY27E. So far, however, it looks like the BFSI sector is still a good hiding place and may well offer some shelter to India's IT services.



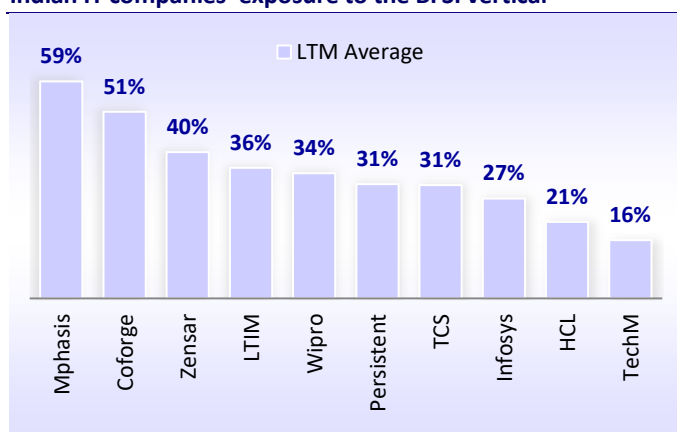
Research covered

Cos/Sector	Key Highlights
Technology	US banks' earnings: readthroughs for Indian IT
Wipro	Tariffs and macro uncertainty drive poor 1Q guidance
KFIN Technologies	A strategic leap into global fund administration
Avalon Technologies	Tariff tailwinds and growing client base boost growth outlook
Financials	Capital Market: Market activity recovers sequentially
Consumer	Demand uptick visible; price hike unlikely in FY26
Angel One	Revenue in line; PAT miss due to higher admin cost



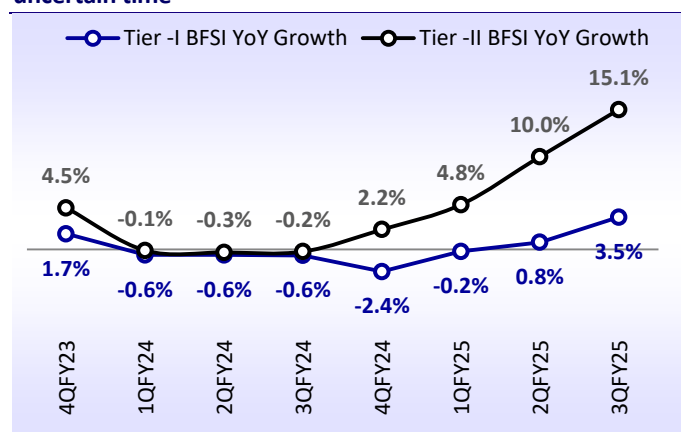
Chart of the Day: Technology (US banks' earnings: readthroughs for Indian IT)

Indian IT companies' exposure to the BFSI vertical



Source: Company, MOFSL

The US BFSI to be a safe harbor for Indian IT companies in this uncertain time



Source: Company, MOFSL

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

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



In the news today



Kindly click on textbox for the detailed news link

1

ICICI Bank cuts savings account rates by 25 bps

ICICI Bank, the second-largest private sector lender, on Wednesday reduced interest rates on its savings accounts by 25 basis points (bps), following the similar moves by HDFC Bank and Axis Bank.

2

JSW in talks with China, Korea for EV battery tech

JSW Group, which entered the automotive sector in 2023 through its acquisition of a stake in MG Motor India, announced earlier this year its plans to invest in a lithium-ion battery manufacturing facility in Maharashtra.

3

Medical devices makers demand 7.5% safeguard duty on imports

The letter said that the excess capacity in China is also hurting international prices of medical devices, especially in regions like Africa and Middle East.

4

Paytm's Vijay Shekhar Sharma foregoes 2.1 crore ESOPs amid SEBI scrutiny

Paytm on Wednesday said that its founder and CEO Vijay Shekhar Sharma has voluntarily surrendered 2.1 crore employee stock options (ESOPs) that were previously granted to him.

5

Isuzu Motors India CV export grows 24 pc to 20,312 units in FY25

Mumbai, Apr 16 (PTI) Isuzu Motors India on Wednesday said its commercial vehicles (CV) export grew a robust 24 per cent to 20,312 units -- the highest among CV exporters in the country in FY25 -- as against 16,329 units a year earlier.

6

DLF to sell Kolkata IT SEZ to Srijan Group for ₹693 crore in slump sale

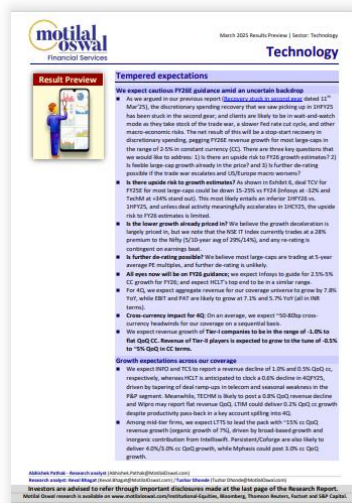
The transaction includes a 25.9-acre freehold land parcel and the DLF Tech Park building, which has a gross leasable area of approximately 10.54 lakh square feet. Shares of DLF Ltd ended at ₹656.60, down by ₹6.05, or 0.91%, on the BSE.

7

Sunscreen wars: Honasa and HUL spar in court over ad campaigns

Honasa Consumer Ltd, the parent of brands like Mamaearth and The Derma Co., filed a lawsuit on Tuesday against Hindustan Unilever Ltd (HUL), alleging that a recent Lakme sunscreen campaign undermines the credibility of its own product.

Technology



US banks' earnings: readthroughs for Indian IT

- Major US banks—J.P. Morgan, Wells Fargo, Goldman Sachs, Citibank, Morgan Stanley, et al.—reported better-than-estimated results, driven by robust trading revenue. However, heightened caution around macroeconomic conditions was palpable, with all banks emphasizing risks from recessionary pressures and evolving tariff policies. The technology spend outlook, though, remained intact for now—tech spending remains a strategic priority across the board, aligning with the current commentary from TCS that the US banks are stable.
- As argued in our report dated 4th Apr'25 ([Liberation Day and Indian IT: Breaking point or turning point?](#)), we believe verticals such as Retail & Consumer, Manufacturing, Hi-Tech & Software, etc., could see delayed or deferred tech spending at least for the next quarter (1QFY26E) as clients absorb the uncertainty. We believe consensus estimates are at risk of being cut by 7-10% over FY26/FY27E. So far, however, it looks like the BFSI sector is still a good hiding place and may well offer some shelter to India's IT services. Key commentaries from the banks that have reported so far are presented below:

J.P. Morgan Chase

On macro and demand trends:

Management remains cautious amid a complex macro environment shaped by persistent inflation, geopolitical tensions, and shifting monetary policy. Clients are actively engaged, but the firm sees uneven sentiment and potential pressure on economic activity depending on policy outcomes.

Technology spending outlook:

Technology spending is set to grow in 2025, driven by investments in new products, digital platforms, and modernization efforts. **Expense guidance for 2025 remains at USD95b**, which reflects growth across compensation, marketing, and technology. Technology-related initiatives are seen as long-term enablers and are unlikely to be scaled back unless materially affected by the broader environment.

Morgan Stanley

On macro and demand trends:

Strategic client engagement continues despite delays in M&A and IPO activities, with a “pause, not delete” outlook driven by unpredictable but potentially transitory headwinds. Despite this, management commented that barring a severe risk-off scenario, trade and geopolitical uncertainties will be gradually absorbed by the markets. **The firm expects capital raising, management, and allocation to continue, as corporates and investors remain focused on their strategic priorities in trade, energy, and technology.**

Technology spending outlook:

Technology spending remains a long-term priority, with continued investment in automation, AI, and platform modernization. AI is being leveraged to enhance productivity, improve client engagement, and support decision-making across institutional and wealth management platforms. **Focus areas include enhancing electronic trading, scaling self-directed and advisor-led platforms, and expanding digital tools that support financial advisors and clients.**

Wells Fargo

On macro and demand trends:

Clients are generally in a strong financial position, with consumers showing resilience and commercial loan demand stabilizing modestly. However, sentiment is cautious, and activity remains sensitive to policy developments.

Technology spending outlook:

Focus areas in technology investment include digital enhancements to customer onboarding and experience across mobile and branch channels, automation of internal processes, and expansion of digital capabilities in wealth and commercial banking. **The management reaffirmed its full-year 2025 expense outlook of USD54.2b, which includes ongoing technology investments.**

Goldman Sachs

On macro and demand trends:

Management highlighted a shift to a more uncertain macroeconomic backdrop, with the US growth forecasts revised down meaningfully and recession risks mounting. Clients across corporate and institutional channels remain active but are exercising greater caution amid policy uncertainty, trade tensions, and slower global growth.

Technology spending outlook:

The firm is actively rolling out a multi-year **efficiency and transformation program**, outlined in its January strategic update, aimed at unlocking productivity and scaling operations. **This includes optimizing the pyramid structure, reducing non-compensation expenses, and reallocating resources toward high-impact technology initiatives.** They are leveraging AI solutions to scale and transform engineering capabilities as well as to simplify and modernize the technology stack.

Citibank

On macro and demand trends:

Management remains cautious amid a deteriorating macroeconomic outlook. Prolonged policy and geopolitical uncertainty, potential tax changes, and ongoing trade realignments are weighing on confidence and causing delays in capital investment and strategic activity.

Technology spending outlook:

Technology investment continues to be centered on **transformation and client experience**. The firm is advancing **infrastructure modernization, retiring legacy systems, and embedding automation to reduce manual touchpoints**. Generative AI is being integrated into operations, including the pilot of "Agent Assist" for credit card servicing in US Personal Banking. For the full year 2025, **Citibank maintained its expense outlook, guiding to total expenses slightly below USD53.4b**, reflecting ongoing cost discipline while continuing to fund strategic initiatives and transformation efforts.

Bank of America

On macro and demand trends:

Management acknowledges macro uncertainty, including potential policy shifts and tariffs, which could impact economic activity. The Bank of America's research team does not currently expect a recession in 2025 but has revised GDP growth forecasts downward and expects no rate cuts.

Technology spending outlook:

Technology investment remains a priority, especially in digital channels and AI. The Bank of America highlighted ongoing investments in digital engagement tools such as Erica (with over 2.7b interactions) and CashPro for commercial clients. **Expense growth (up ~3% YoY) was partly driven by higher technology** and marketing spending. The bank is also leveraging AI and machine learning to optimize commercial client acquisition and engagement strategies.

PNC Financial Services

On macro and demand trends:

Management flagged heightened uncertainty stemming from proposed tariffs and their potential macroeconomic implications, which could raise recession risks. Credit quality remains strong, though reserves have increased slightly to reflect downside risks, including tariff exposure.

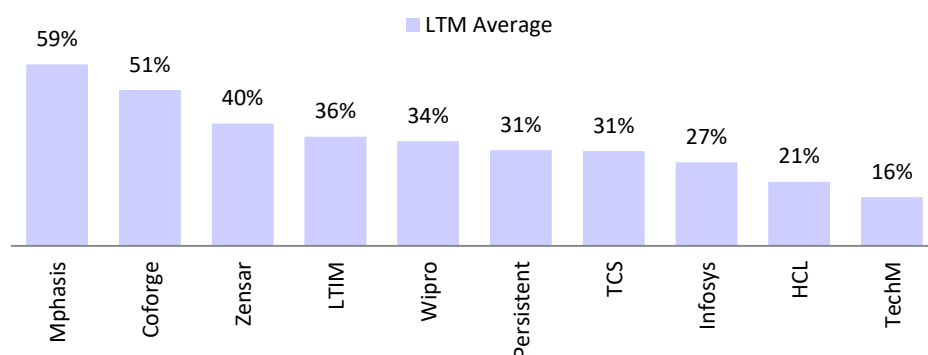
Technology spending outlook:

Technology remains a key investment area. Non-interest expenses rose modestly (2% YoY), reflecting continued investment in technology and marketing. **PNC reiterated its commitment to its continuous improvement program, targeting USD350m in 2025 savings to help fund business and tech initiatives. The bank emphasized efficiency without compromising on strategic technology priorities.**

BFSI: Spending intact, for now

- In 1QFY25, major US banks— J.P. Morgan, Wells Fargo, Goldman Sachs, Citibank, Morgan Stanley, et al.—maintained their tech budgets, reinforcing a steady commitment to digital investments despite broader macroeconomic concerns (refer to Exhibit 2). This sustained spending has been mirrored by Tier-I and Tier-II Indian IT players, with BFSI revenue delivering a healthy growth momentum (refer to Exhibit 3).
- TCS, in its recent commentary, reaffirmed a resilient demand environment across the BFSI landscape—barring some softness in insurance—driven by ongoing priorities like tech modernization, cost optimization, vendor consolidation, and compliance-driven transformation.

Indian IT companies' exposure to the BFSI vertical



Source: Company, MOFSL

Estimate change

TP change

Rating change



Bloomberg	WPRO IN
Equity Shares (m)	10470
M.Cap.(INRb)/(USDb)	2593.5 / 30.3
52-Week Range (INR)	325 / 208
1, 6, 12 Rel. Per (%)	-11/-1/5
12M Avg Val (INR M)	4207

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	891	887	915
EBIT Margin (%)	17.0	17.2	17.4
PAT	131	127	132
EPS (INR)	12.5	12.1	12.6
EPS Gr. (%)	22.8	(3.7)	4.3
BV/Sh. (INR)	79.2	80.6	82.0

Ratios

RoE (%)	16.6	15.1	15.5
RoCE (%)	12.0	11.7	12.4
Payout (%)	47.8	70.0	70.0

Valuations

P/E (x)	19.8	20.6	19.7
P/BV (x)	3.1	3.1	3.0
EV/EBITDA (x)	12.3	12.2	13.7
Div Yield (%)	2.4	3.4	3.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	72.7	72.8	72.9
DII	7.5	8.2	8.3
FII	11.2	10.4	9.5
Others	8.5	8.6	9.4

FII Includes depository receipts

CMP: INR248

TP: INR215 (-13%)

Sell

Tariffs and macro uncertainty drive poor 1Q guidance

Margins likely to remain range-bound

- Wipro (WPRO) reported 4QFY25 IT Services revenue of USD2.6b, down 0.8% QoQ in constant currency (CC), below our estimate of flat QoQ. It posted an order intake of USD3.9b (up 12.5% QoQ), with a large deal TCV of USD1.8b (up 43% QoQ). EBIT margin of IT Services was 17.5% (est. 17.6%). EBITDA was flat QoQ and up 6.3% YoY at INR47b (est. INR48b). PAT stood at INR36b (+6.4% QoQ/+25.9% YoY), above our est. of INR33b. For FY25, revenue declined 0.6% YoY, whereas EBIT/PAT grew 11%/19% YoY (in INR terms). We expect revenue to remain flat YoY and EBIT/PAT to grow by 4.1%/3.0% YoY in 1QFY26. We **reiterate our Sell rating** on Wipro with a TP of INR215, implying 17x FY27E EPS.

Our view: Weak FY26 in the offing

- 1Q guidance reflects temporary freeze on client budgets:** As per the management, client spends deteriorated toward the end of 4Q, and 1Q could see further impact. A soft guidance of 3.5% to 1.5% cc QoQ revenue decline reflects this. Will the situation become immediately better in 2Q? It's too early to say. However, we believe 1QFY26 could be a quarter of declining revenues for Wipro and other large-caps overall. A poor exit in 4Q and the implied decline in 1Q drive our expectation of 1.9% YoY cc revenue decline in FY26E.
- Deal TCV strong, but revenue conversion continues to be weak:** WPRO reported deal TCV of USD3.9b in 4QFY25, up 12.5% QoQ/9.6% YoY, while large TCV of USD1.8b was up 83% QoQ/48% YoY. Deal TCV was strong, but this has been the case over FY24-25, potential leakage and deferrals could lead to lower conversion.
- Margins stable, but further upside limited:** WPRO again managed to deliver on margins as EBIT margins were flat QoQ. It has generally performed admirably on margins, but at 17.5% we believe we are at the upper end of the range and further gains could be limited. Further, the impending mega deal ramp-ups and soft revenues could put pressure on margins in the short term.

Miss on revenues, margins in line; 1Q guidance significantly below estimates

- IT Services revenue at USD2.6b was down 0.8% QoQ in CC (reported USD revenue was down 1.2% QoQ), below our estimate of flat revenue QoQ CC. FY25 revenue stood at USD10.5b, down 2.7% YoY.
- In 4QFY25, Energy & Manufacturing rose 1.1% QoQ CC, whereas Health (-3.1% QoQ CC) and Consumer (-1.3% QoQ CC) were adversely impacted. BFSI and Technology were down 0.5/0.9% QoQ CC.
- 1QFY26 revenue guidance was -3.5% to -1.5% in CC terms.
- Americas1 grew 0.2% QoQ CC, while Europe/Americas2 declined by 2.5%/1.0% QoQ CC.

- IT Services EBIT margin was 17.5% (flat QoQ), in line with our estimate of 17.6%. For full year, IT Services margin stood at 17.1%.
- PAT was up 6.4% QoQ/25.9% YoY at INR36b (against our est. of INR33b). FY25 PAT stood at INR 131b. The company generated FCF of INR156b in FY25.
- WPRO reported deal TCV of USD3.9b in 4QFY25, up 12.5% QoQ/9.6% YoY, while large TCV of USD 1.8b was up 83% QoQ/48% YoY. For FY25, deal TCV stood at USD14.3b, down 3.8% YoY.
- Net utilization (excl. trainees) was up at 84.6% (vs. 83.5% in 3Q). Attrition (LTM) was down 30bp QoQ at 15%.

Key highlights from the management commentary

- Clients remain cautious amid macroeconomic uncertainty, even though the underlying demand for technology modernization remains strong.
- Many clients are engaged in scenario planning to evaluate the potential impact of tariffs, which led to delays or holdbacks in further investments.
- Large transformation projects are either paused or have had their timelines realigned. Some clients are also re-evaluating their IT budgets.
- Tariffs are directly affecting sectors such as Manufacturing and Consumer, with indirect effects being felt across other verticals.
- Guidance for 1QFY26 IT Services revenue was provided in the range of -3.5% to -1.5% QoQ in CC terms. This reflects the company's expectation that clients will maintain a cautious approach to large transformation programs and discretionary spending.
- Margin pressure is expected in 1QFY26 due to two headwinds: 1) the overall revenue environment and 2) pricing pressure in cost-takeout and vendor consolidation deals.
- The company aims to maintain margins within a narrow band going forward. Margin levers include sustaining or improving utilization, enhancing fixed-price productivity, and rationalizing overhead costs.

Valuations and view

- We expect a 1.9% YoY cc revenue decline in FY26E, with operating margins at ~17.2%. We cut our FY26E/FY27E EPS estimates by ~4% to account for weak 1QFY26 guidance and sustained demand softness in key verticals and regions. We reiterate our **Sell rating** on WPRO with a TP of INR215, implying 17x FY27E EPS.

Quarterly Performance (IFRS)

(INR b)

Y/E March	FY24				FY25				FY24	FY25	Est.	VAR.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
IT Services Revenue (USD m)	2,779	2,713	2,656	2,657	2,626	2,660	2,629	2,597	10,805	10,512	2,608	-0.5
QoQ (%)	-2.1	-2.3	-2.1	0.0	-1.2	1.3	-1.2	-1.2	-3.8	-2.7	-0.8	-45bp
Overall Revenue (INR b)	228	225	222	222	220	223	223	225	896	891	227	-0.9
QoQ (%)	-1.5	-1.4	-1.4	0.0	-1.1	1.5	0.1	0.8			1.7	-91bp
YoY (%)	6.0	-0.1	-4.4	-4.2	-3.8	-1.0	0.5	1.3	-0.9	-0.6	2.2	-91bp
GPM (%)	29.4	29.3	30.7	29.2	30.2	30.5	31.0	30.9	29.6	30.7	30.6	29bp
SGA (%)	14.2	14.6	16.0	13.2	13.7	13.6	13.8	13.6	14.5	13.7	13.0	62bp
EBITDA	42	42	42	44	43	45	46	47	170	181	48	-3.8
EBITDA Margin (%)	18.4	18.8	19.0	19.7	19.7	20.0	20.8	20.7	19.0	20.3	21.3	-64bp
IT Serv. EBIT (%)	16.0	16.1	16.0	16.4	16.5	16.8	17.5	17.5	16.4	17.1	17.6	-10bp
EBIT Margin (%)	15.1	14.8	14.8	15.9	16.4	16.7	17.5	17.4	15.2	17.0	17.5	-15bp
Other income	3	2	3	3	4	6	6	8	11	24	4	113.8
ETR (%)	24.0	24.0	24.0	26.0	24.5	24.6	24.4	24.3	24.5	24.5	24.6	-25bp
PAT	29	26	27	28	30	32	34	36	110	131	33	8.9
QoQ (%)	-6.6	-7.8	1.8	5.2	5.9	6.8	4.5	6.4			-2.3	872bp
YoY (%)	12.0	-0.5	-11.7	-7.8	4.6	21.3	24.5	25.9	-2.9	19.2	15.6	1032bp
EPS (INR)	2.6	2.5	2.6	2.7	5.7	3.1	3.2	3.4	10.2	12.5	3.1	8.8

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	-2.8	-2.0	-1.7	-0.3	-1.0	0.6	0.1	-0.8		
Margins										
Gross Margin	29.4	29.3	30.7	29.2	30.2	30.5	31.0	30.9	29.6	30.7
EBIT Margin	15.1	14.8	14.8	15.9	16.4	16.7	17.5	17.4	15.2	17.0
Net Margin	12.6	11.8	12.1	12.8	13.7	14.4	15.0	15.9	12.3	14.7
Operating metrics										
Headcount (k)	250	245	240	233	233	234	233	233	233	233
Attrition (%)	17.3	15.5	14.2	14.2	14.1	14.5	15.3	15.0	14.2	15.0
Utilization	83.7	84.5	84	86.9	87.7	86.4	83.5	84.6	84.8	85.6
Key Verticals (QoQ CC %)										
BFSI	-4.3	-3.0	-4.3	2.1	0.5	2.7	-1.9	-0.5	-8.9	-0.1
Retail	-3.5	-2.3	-1	-0.6	1.6	0.3	-0.9	-1.3	-5.3	-0.4

KFIN Technologies

BSE SENSEX 77,044 S&P CNX 23,437



Stock Info

Bloomberg	KFINTECH IN
Equity Shares (m)	172
M.Cap.(INRb)/(USD\$)	181.1 / 2.1
52-Week Range (INR)	1641 / 592
1, 6, 12 Rel. Per (%)	10/1/64
12M Avg Val (INR M)	1330

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenue	10.9	12.8	15.6
EBITDA	4.7	5.6	7.1
PAT	3.3	4.0	5.1
EPS	19.4	23.3	29.9
EPS Grw. (%)	33.5	20.0	28.3
BVPS	70.2	81.5	97.4
RoE (%)	29.6	30.7	33.4
Div. Payout (%)	45.0	60.0	60.0

Valuations

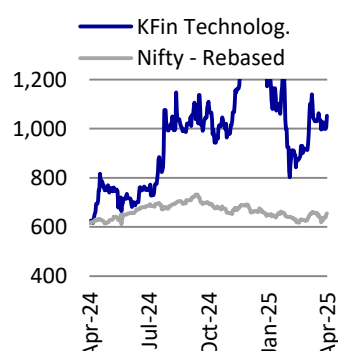
P/E (x)	54.1	45.1	35.2
P/BV (x)	15.0	12.9	10.8
Div. Yield (%)	0.8	1.3	1.7

Shareholding pattern (%)

As on	Dec-24	Sep-24	Dec-23
Promoter	33.0	33.0	39.1
DII	19.4	20.6	24.6
FII	25.4	24.6	12.1
Others	22.2	21.7	24.2

Note: FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,052 TP: 1,200 (+14%) Neutral

A strategic leap into global fund administration

- KFIN Technologies (KFINTECH) has entered into an agreement to acquire 51% stake in Ascent Fund Services (Singapore) Pte. Ltd., a leading global fund administrator servicing alternative investment funds across 18 countries. Over the next five years, KFINTECH will acquire 100% of the company.
- For this stake, KFINTECH will invest USD5m through a primary purchase and USD29.7m through a secondary purchase at an enterprise value of USD63m.
- Ascent reported revenue of USD13.3m (32% YoY growth)/USD8.5m (40% YoY growth) in FY24/1HFY25, respectively, with assets under administration of ~USD24b spread across ~576 funds. As of FY24, the company operated at 52% gross margins and an EBITDA of USD (0.7) m, with EBITDA levels turning positive in 1HFY25.
- This acquisition is a strategic fit for KFINTECH's international business, where the company currently operates through Hexagram. It is expected to complement Hexagram's business, enabling both entities to expand their client base and provide a broader suite of services to existing clients.

Synergies from the acquisition

- The investment will position KFINTECH as a formidable global fund administrator, backed by Ascent's growing global footprint, diverse client credentials, and strong domain expertise, alongside KFINTECH's strong technological capabilities and strong balance sheet.
- The acquisition provides KFINTECH with immediate and scaled access to the global fund administration market across multiple international jurisdictions, leveraging Ascent's presence in 18 countries and its six regulatory licenses.
- The acquisition will help strengthen KFINTECH's presence in Southeast Asia and open up opportunities to expand into larger fund administration markets, such as the US and Europe.
- The introduction of Ascent's corporate solutions for Indian alternative asset managers will support fund setup, corporate accounting, and regulatory and compliance support.
- Integrating Ascent's KYC/AML/FATCA platform with KFINTECH's digital onboarding platform will enable seamless investor onboarding solutions for asset managers.

Structure of the deal

- KFINTECH has entered into definitive agreement with Ascent Fund Services (Singapore) Pte. Ltd. to acquire an immediate controlling stake of 51%, with a defined path to 100% ownership over the next five years (16.33% stake each being acquired over FY28, FY29, and FY30). The purchase consideration for these tranches is linked to the achievement of EBITDA targets for the corresponding fiscal year.

- For the initial 51% stake, KFINTECH will invest USD5m through a primary purchase and USD29.7m through a secondary purchase at an enterprise value of USD63m.
- Following the immediate investment, KFINTECH and the three Ascent co-founders will be the shareholders of Ascent, with KFINTECH becoming the sole promoter and gaining board control.
- The immediate investments of USD34.7m by KFINTECH will be fully funded through internal accruals, and subsequent investments are also expected to be funded through internal accruals.
- The transaction is expected to close in 3-4 months (Jul-Aug'25), post requisite approvals from the respective regulators.

About Ascent Fund Services (Singapore) Pvt. Ltd.

- Founded in 2019 and headquartered in Singapore, Ascent Fund Services Pte. Ltd. ('Ascent') is an independent, full-suite global fund administrator specializing in servicing alternative investment funds across 18 countries.
- The company is backed by a highly experienced founding team, comprising three co-founders with an average of over 20 years of industry experience. It maintains an operational footprint with offices in 13 countries.
- The company recorded revenue of USD13.3m (32% YoY growth) as of FY24 and USD8.5m in 1HFY25 (40% YoY growth). It manages ~USD24b in Assets Under Administration (AUA) across ~576 funds, with a highly stable revenue model—~92% of total revenues are recurring in nature.
- Revenue mix (%) – Fund Solutions (92%), Corporate Solutions (0.5%), and Technology and Analytics Solutions (8.5%).
- Ascent operates at a gross margin of ~52% (FY24) and has turned EBITDA positive in 1HFY25, following a loss of USD (0.7) million in the previous fiscal.
- Ascent offers a comprehensive range of services through three verticals:
 - Fund Solutions: Fund setup, NAV calculation, fund accounting, investor services, FATCA/CRS compliance, and audit assistance.
 - Corporate Solutions: Corporate accounting, secretarial services, financial statement preparation, and regulatory filings.
 - Fintech Solutions: Digital onboarding, e-KYC, KYW screening, AML/PML compliance, and data analytics.
- Asset Mix (%) as of FY24 – 38%/26%/36% from PE, VC, RE, HFT/Digital Funds, and Hedge Funds.
- The fund domiciliation currently stands at – 45%/21%/18%/4%/12% from Singapore/Cayman Islands/Saudi Arabia/BVI/Others.
- Ascent holds six regulatory licenses for countries such as Singapore, Hong Kong, GIFT City, Abu Dhabi, Dubai (latest), and Mauritius.
- It currently operates with 204 people (of which, 80 are based in India).

Concall takeaways

Industry trend:

- The global fund administration industry is witnessing steady growth, with an average growth rate of 6-7%. The Middle East and Asia Pacific markets are outperforming, with growth rates of 7.3% and 18.7%, respectively.

Acquisition:

- KFINTECH is set to become India's first global fund administrator with the acquisition of Ascent Fund Services. The company aims to be a globally recognized leader in fund administration.
- Ascent services 260 global alternative asset managers and 576 funds across asset classes. With KFinTech's backing, this is expected to scale significantly.
- Ascent currently operates primarily via third-party platforms. Following the acquisition, it will transition to KFINTECH's platform, enhancing global visibility and enabling cost optimization.
- This acquisition, along with the recent onboarding of BlackRock's Aladdin Provider Network, positions KFINTECH for significant global opportunities.
- Following the acquisition, fund setup timelines are expected to improve, with KFINTECH's current timeline of ~6 to 9 months being reduced to Ascent's 1 week to 1 month, significantly boosting overall efficiency.

Financials:

- Revenue is well-diversified, with the largest client contributing only 1.5-2%, minimizing concentration risk.
- The Corporate Solutions segment currently contributes ~0.5% of revenue but is expected to scale materially in the near term.
- The cost structure is dominated by employee and infrastructure costs; platform costs account for ~5% of the total cost base.
- Gross margins for FY24 stood at ~52%, with management targeting 60%+ driven by synergies and efficiency measures.
- The acquisition will not impact dividend payout ratios.

Guidance:

- Following the acquisition, contribution from global fund services in KFINTECH's revenue is guided to increase to ~20% from the current levels of ~5%.
- Yield realization is currently at ~10 bp; management expects improvements driven by scale and positive EBITDA (achieved in Jan'25).
- Initiatives to improve margins include: 1) Transition to KFINTECH's platform, 2) Rationalization of technology costs, and 3) Streamlining office infrastructure.
- No additional capital infusion is anticipated in the near term.
- The historical growth trajectory of ~35-36% CAGR is expected to be maintained or improved post-synergy.
- No further acquisitions are planned in the near term.
- The current headcount is 204 employees (80 based in India); management plans to further increase India-based operations.

Others:

- Leadership continuity remains intact; KFINTECH has ensured 100% leadership retention across past acquisitions through ESOPs and incentives.

Avalon Technologies

BSE Sensex 77,044 S&P CNX 23,437



Stock Info

Bloomberg	AVALON IN
Equity Shares (m)	66
M.Cap.(INRb)/(USDb)	54.7 / 0.6
52-Week Range (INR)	1074 / 425
1, 6, 12 Rel. Per (%)	18/42/55
12M Avg Val (INR M)	370

Financials & Valuations (INR m)

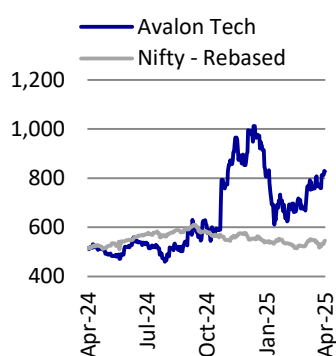
Y/E Mar	2025E	2026E	2027E
Sales	10.6	14.4	19.1
EBITDA	1.1	1.7	2.4
PAT	0.6	1.1	1.6
EBITDA (%)	10.3	12.0	12.6
EPS (INR)	9.9	16.8	25.0
EPS Gr. (%)	131.4	70.1	49.2
BV/Sh. (INR)	93.1	109.9	134.9
Ratios			
Net D/E	(0.0)	(0.0)	(0.0)
RoE (%)	11.2	16.5	20.4
RoCE (%)	10.4	14.8	18.8
Valuations			
P/E (x)	83.9	49.3	33.1
EV/EBITDA (x)	46.2	29.3	21.0

Shareholding pattern (%)

As on	Dec-24	Sep-24	Dec-23
Promoter	50.6	50.7	51.0
DII	20.9	23.7	17.1
FII	5.4	3.0	5.7
Others	23.2	22.6	26.3

Note: FII includes depository receipts

Stock Performance (1-year)



CMP: INR827 TP: INR970 (+17%) Buy

Tariff tailwinds and growing client base boost growth outlook

Avalon is uniquely placed in the Indian electronics manufacturing services (EMS) sector with its well-established manufacturing presence in the US. Moreover, the company serves various emerging and fast-growing end-user industries such as clean energy, mobility and medical technology across the globe, which cumulatively accounted for ~62% of Avalon's total revenue as of 9MFY25 (vs. ~59% as of FY24).

- Amid the current uncertain global environment where many countries are facing a major threat to their trading prospects due to US tariffs, India is believed to be in a favorable situation.
- After the Trump administration's decision to pause tariffs on all countries, except China, which is facing an exorbitant tariff of 245% on its exports to the US, the EMS sector may see a gradual shift of some business from China to India in the mid to long term. China exported ~20% of total electrical machinery to the US as of CY24 vs. India's 1.7%.
- Even if India is imposed with a proposed tariff of 26%, it will be lower than the proposed tariffs on India's key competitors, like China (245%), Vietnam (46%) and Taiwan (32%), in the EMS sector. This will present an opportunity for Indian EMS companies, especially for Avalon due to its well-established US plant.
- Along with a favorable tariff environment for India, Avalon is supported by an increase in domestic demand, stable/improving demand from the US, a healthy client mix (domestic and exports), and a favorable manufacturing presence compared to its peers.

Favorable tailwinds amid the shifting global landscape

- Amid the global uncertain trade environment due to US import tariffs, we believe that India's EMS sector is relatively in an advantageous position.
- **Scenario 1:** Tariffs imposed by the US have hurt the global economy, though it might be a boon for Indian EMS companies, which enjoy a pause on tariffs until 9th Jul'25 compared to China, which is facing **245%** tariffs as announced by the US on 15th Apr'25.
- **Scenario 2:** Even if tariffs were to be continued on other countries, India may still enjoy low tariffs of **26%** compared with China (**245%**), Vietnam (**46%**) and Taiwan (**32%**).
- Considering both the scenarios, we find more confidence on our thesis of shift of business in this sector over mid to long term to India from China. China accounts for ~20% of the total electrical machinery exports to the US as of CY24 against India's ~1.7%
- This trade war has created a major opportunity for Avalon, which earns the majority of its revenue from US customers (58% of total sales as of 9MFY25). Moreover, its well-established manufacturing presence in the US (~12% US manufacturing revenue) also gives Avalon an edge over peers.
- Although the company's manufacturing mix has tilted toward India (88% as of 3QFY25 vs 70-75% as of FY23) for strategic reasons, it is in a position to **shift back automated tasks** to the US plants to reduce tariff exposure.

- The company **would not face any margin pressures** due to tariffs, thanks to its **cost-plus structure** on products.
- The company has also recently announced the completion of **phase 1 of its Chennai plant**, which is primarily dedicated to **exports**. This will help the company cater to rising demand due to the shift in EMS business to India.

Rapid growth in operations across key clientele

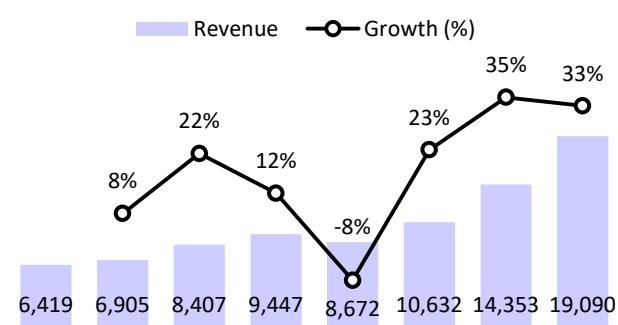
- India saw significant growth in B2B and B2C Printed Circuit Board (PCB) assembly demand due to increased import duties. We expect PCB and other passive components to be locally manufactured with a component policy now in place.
- India's electrical machinery dominates the country's exports to the US, accounting for ~15.6% of India's total exports as of CY24. This shows the US' dependence on exports for EMS products.
- **We therefore believe that orders from key clients may not be significantly impacted by the tariffs, as the US is dependent on electronics imports.**
- Avalon reported strong 28% YoY growth in the order book in 9MFY25, taking the combined order book (including long-term contract) to INR27b as of 9MFY25, backed by **customer loyalty** and a **healthy client mix**. The order book proportion has a similar mix to the revenue proportion of India and the US, showcasing sustainable demand from the US.
- Over the recent times, Avalon has witnessed strong order flows, backed by the revival of existing US customers, the addition of new customers in the US, and increased focus on the domestic industry.
- The company has been moving from the prototype stage to the **volume production stage** for multiple products, i.e., for a global auto component company that specializes in motion systems, aiding the increase in share of mobility segment.
- Avalon also focuses on the **high-margin rail and aerospace division**, which is seeing increased traction in the domestic EMS industry.
- In Railways, the company is actively working on the anti-collision **KAVACH** system, which Avalon believes will offer sufficient business potential in the future. **The company expects to see tremendous growth in demand for this segment in FY26.**
- Moreover, the growth trajectory of Avalon's clients also gives us confidence in the company's growth outlook. Following are some examples of expansion activities undertaken by **Avalon's key clients**:
- **Ohmium International** (clean energy segment client) launched a gigafactory in Doddaballapura, Bengaluru, in Jul'24. The facility will produce 2GW of fully assembled and tested PEM electrolyzer systems to meet the demands of Ohmium's global project pipeline.
- **Sunrun** (clean energy segment client in the US) recently in its FY24 results mentioned its plan to increase its storage capacity by 30% YoY by 1HFY25, showcasing a strong growth trajectory.
- **Collins Aerospace**, one of the key aerospace clients, added a 70,000-sqft facility in Aug'24, increasing its footprint by 50% to enhance production capacity.
- **Witnessing strong traction in recent quarters in terms of client addition and order book, Avalon has also raised its revenue guidance to 22-24% from 16-20% earlier for FY25.**

Valuation and view

- We believe Avalon will be in a better position in the EMS space amid the tariff war, backed by its strategic manufacturing presence, longstanding US and global clientele, and increased order flows from the domestic market.
- With the company's US operations now witnessing a healthy recovery and the Indian business experiencing growth, we expect Avalon's revenue and profitability to see healthy improvement going forward.
- We estimate Avalon to post a CAGR of 30%/57%/80% in revenue/EBITDA/adj. PAT over FY24-27, driven by strong growth and healthy order inflows. Reiterate BUY with a TP of INR970.

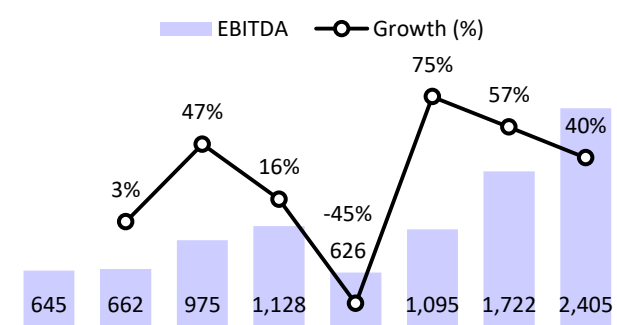
Story in Charts

Revenue growth trend



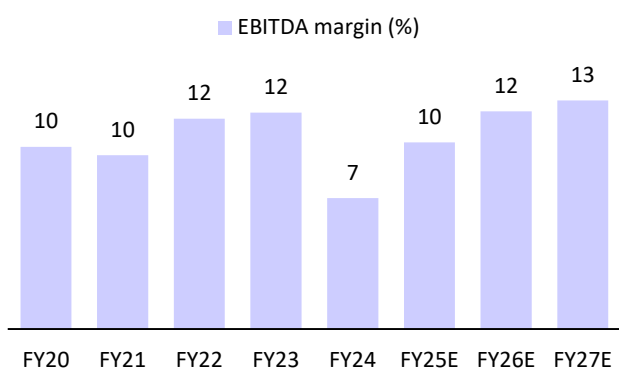
Source: Company, MOFSL

EBITDA growth trend



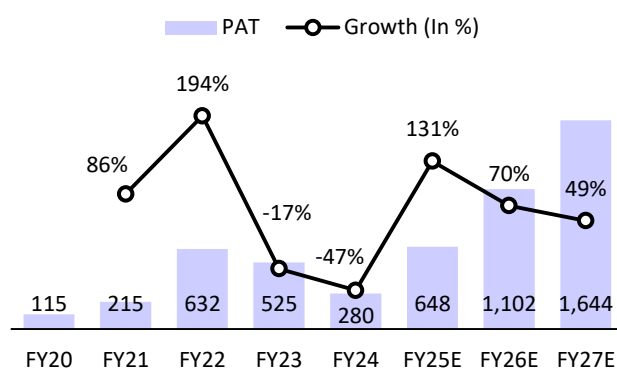
Source: Company, MOFSL

EBITDA margin over the years



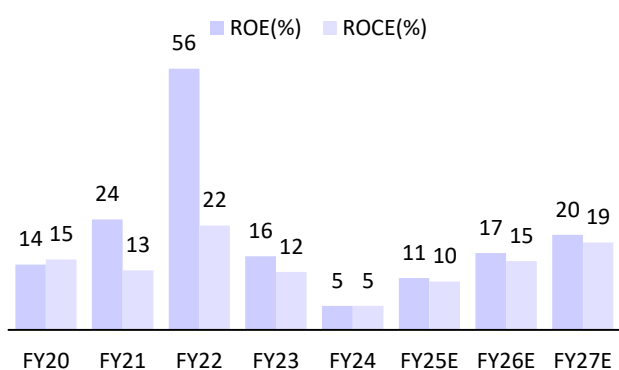
Source: Company, MOFSL

Adj. PAT over the years



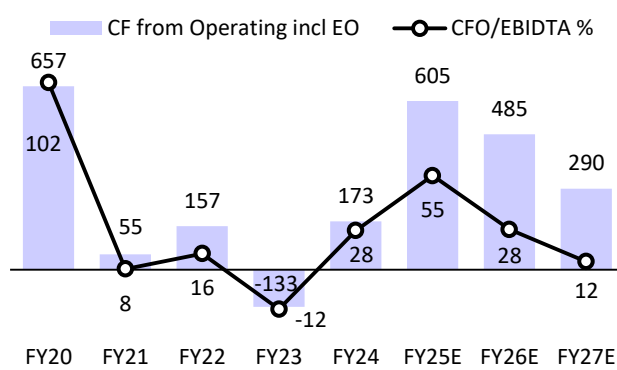
Source: Company, MOFSL

Improving WC days



Source: Company, MOFSL

CFO and CFO/EBITDA



Source: Company, MOFSL

Capital Market

Capital Market Monthly

Key statistics

Parameter	Mar'25	YoY (%)	MoM (%)
Demat A/c (m)	192	27.1	1.1
CDSL mkt sh (%)	79.5	310bp	10bp
Not. F&O ADTO (INRt)	352.3	-23.4	22.5
BSE notional mkt sh	36.7	2120bp	60bp
Op. Prem. ADTO (INRb)	634.6	-10.8	6.9
BSE Prem. mkt sh	19.6	1240bp	30bp
Cash ADTO (INR b)	1,043	-2.3	7.9
MF AUM (INRt)	66.7	21.3	-1.3
Equity MF AUM (INR t)	28.6	23.1	-0.7
SIP (INRb)	259	34.5	-0.3

Source: MOFSL, NSE, BSE, CDSL, NSDL, AMFI, SEBI

Market activity recovers sequentially

ADTO rises MoM; MF AUM declines slightly but SIP remains stable

- In Mar'25, total ADTO recovered strongly, growing 22% MoM to a four-month high of INR353t. While cash activity witnessed a slight recovery with ADTO above INR1t (+8% MoM), F&O ADTO delivered a strong 23% MoM growth driven by market volatility.
- Retail participation improved across segments as valuations became attractive post-market corrections. Retail cash ADTO grew 11% MoM to INR380b, while retail futures and options premium ADTO grew 4% MoM to INR580b.
- Commodity notional ADTO was mainly affected by volatility in crude oil and precious metals as it declined from its Feb'25 peak to INR2.5t (-4% MoM) in Mar'25.
- Demat additions continue to decline and were the lowest since Apr'23 at 2.0m in Mar'25 (2.3m in Feb'25). Historically, demat addition has been weak during the phase of weak market performance and high uncertainty in macroeconomic conditions.
- Mutual fund AUM declined ~1% MoM in Mar'25 to INR66.7t (up 21% YoY), with equity AUM remaining broadly stable MoM at INR28.6t (INR28.8t in Feb'25). SIP flows were largely stable at INR259b vs. INR260b in Feb'25.
- The capital market ecosystem witnessed a mixed performance in FY25, with strong growth in 1HFY25 and then declining activity in 2HFY25 due to regulatory impact, weak market sentiments, and uncertain macroeconomic conditions. We expect the revival in volumes witnessed in Mar'25 to sustain the driving stable growth trajectory of brokers and exchanges as participation rises gradually. Mutual fund activity is anticipated to remain stable, backed by industry efforts to spread awareness, enhance financial literacy, and promote a long-term investment perspective. Our top picks in the sector are: ANGELONE, BSE, HDFCAMC, and Nuvama.

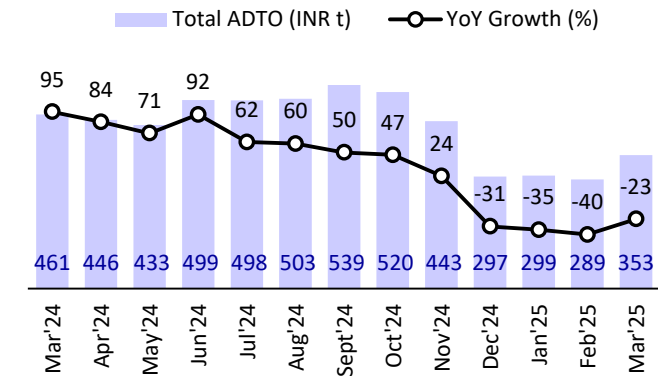
Equity: Sequential recovery in ADTO; BSE's F&O market share on the rise

- Total ADTO grew 22% MoM in Mar'25 to INR353t, led by 22%/8% growth in F&O/ cash ADTO to INR352t/INR1t. The option premium ADTO grew 7% MoM to INR635b.
- In the cash segment, NSE maintains a dominant position with a 95% market share in Mar'25. Conversely, BSE's F&O market share continues to expand MoM. It had a notional turnover market share of 36.7% in Mar'25 (36% in Feb'25) and an option premium turnover of 19.6% (19.3% in Feb'25).

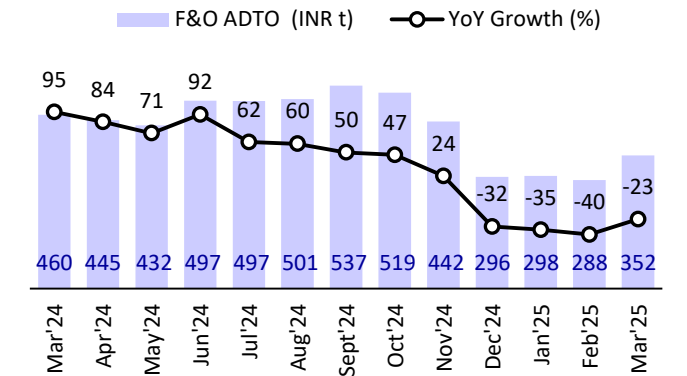
Commodities: Sequential decline in volumes after recording the highest ever ADTO in Feb'25

- Total volumes on MCX declined 9% MoM to INR49.1t in Mar'25 (up 83% YoY), with ADTO declining to ~INR2.5t after achieving a peak in Feb'25 (~INR2.6t). Option volumes declined 10% MoM to INR43.4t, while futures volumes declined 1% MoM to INR5.8t.
- The decline in options volumes was largely due to a 9%/6%/68% MoM dip in crude oil/ gold/silver volumes. This was offset by a 29% MoM growth in natural gas volumes.
- In commodity futures, a 1%/18% MoM decline in crude oil/silver volumes was offset by 9%/20% MoM growth in gold/index volumes.

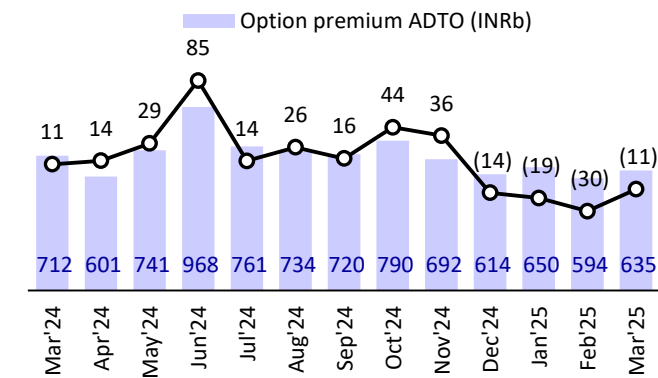
Total ADTO witnessed sequential recovery...



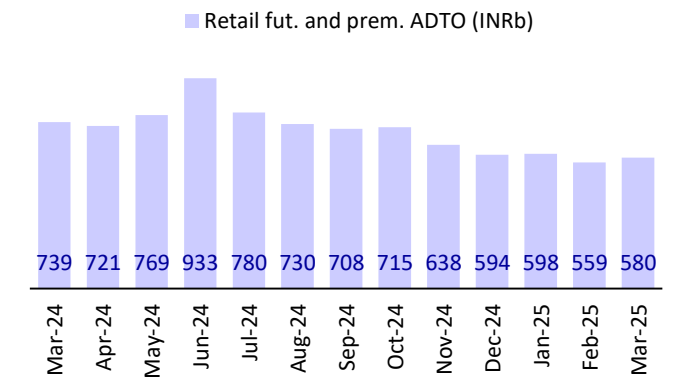
...backed by MoM growth in F&O volumes



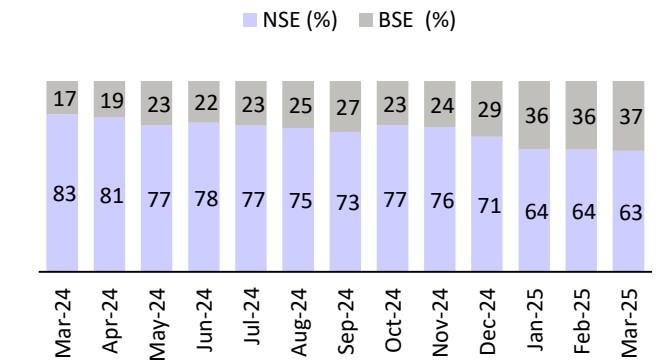
Options premium ADTO



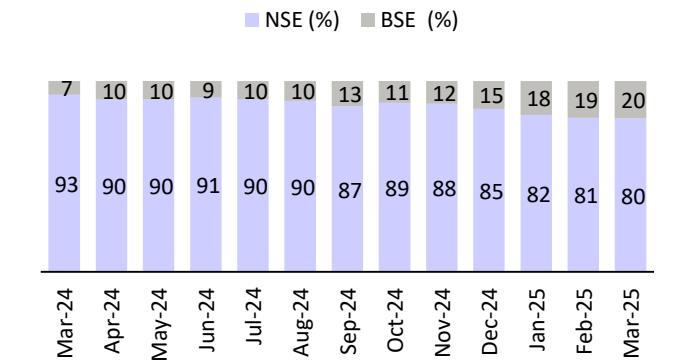
Retail futures and options premium ADTO trend



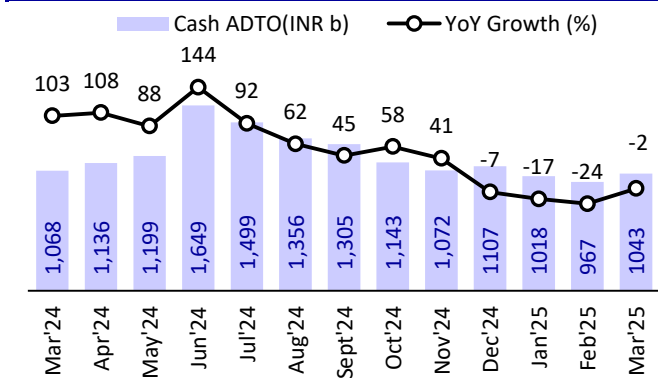
F&O notional t/o market share trend



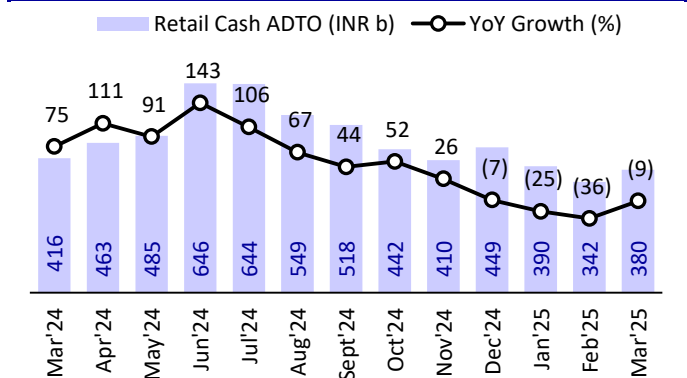
Option premium t/o market share trend



Cash activity grew sequentially



Retail cash ADTO trend



Source: MOFSL, NSE, BSE

Source: MOFSL, NSE, BSE

Consumer

Innerwear market forms 9% of total apparel market

(INR b)	FY14	FY24
Total apparel market	2,368	8,160
Total innerwear market	200	755
% of total apparel market	8	9
Men-innerwear market	75	217
Women-innerwear market	125	535
Men innerwear mix (%)	37	29
Women innerwear (%)	63	71

Source: PAGE, MOFSL

Demand uptick visible; price hike unlikely in FY26

We conducted channel checks for the men's innerwear category to assess current demand trends and gather on-the-ground feedback from various channel partners and companies.

Gradual uptick in demand for men's innerwear

- 4Q and 1Q are seasonally strong quarters for the innerwear category. While most consumption categories have been struggling for a pickup, our recent checks suggest that men's innerwear players have seen an uptick in demand trends.
- In 4QFY25, January was normal, while February saw some softness in demand. However, the demand momentum picked up mid-March onwards, supported by seasonal demand (anticipation of a strong summer) as well as festive demand. Eid, which was in March-end this year compared to April last year, also contributed to demand momentum.
- While there was an uptick in the innerwear space, the athleisure category was muted for the GT channel.
- According to our channel checks, PAGE appears to be sustaining its growth momentum. Dollar is witnessing a further pickup, with strong growth momentum driven by improved traction in the southern region, the company's aggressive approach, and its effective loyalty and distribution program. Lux continues to play an aggressive price game in the economy segment, while Rupa's performance remains sluggish.
- April has also begun with a healthy demand momentum.

Rising competition in the economy range for men's innerwear category

- Competitive intensity remains high, driven by established brands as well as new-age D2C brands. The economy range has particularly seen higher competition following Lux's aggressive price approach.
- In the premium innerwear range, players such as Van Heusen and XYXX are getting aggressive, posing as a direct threat to Jockey. Notably, many new Van Heusen EBOs are being opened next to existing Jockey EBOs.
- Jockey does not offer discounting on offline and online platforms but rather plays on its strong brand equity. In contrast, other brands frequently use discounting for customer acquisition.

Jockey men's innerwear listed on online platforms shows no discounts running, unlike other players in the premium space

Jockey

Pack Of 2 Super Combed Cotton Solid Brief with Ultrasoft Waistband-8037

4.4 ★ | 6.5k Ratings

MRP ₹ 399

inclusive of all taxes

XYXX men's innerwear price on online platform

XYXX

Men Pack Of 2 Uno IntelliSoft Micro Modal Briefs XYBRF2PCKN213

4.1 ★ | 1.5k Ratings

₹453 MRP ₹498 (9% OFF)

inclusive of all taxes

Source: Myntra, MOFSL

Van Heusen is priced at a slight premium to Jockey

Van Heusen

Men Pack of 2 Elasticized Waistband Ultra Soft Briefs

4.5 ★ | 15 Ratings

₹424 MRP ₹558 (24% OFF)

inclusive of all taxes

Bummer is priced at a significant premium compared to other players

bummer

Men Pack Of 2 Micro Modal Mid Rise Basic Brief

₹680 MRP ₹1098 (38% OFF)

inclusive of all taxes

Source: Myntra, MOFSL

Exhibit 1: Brands such as US Polo, Jockey, and Van Heusen have a rating of four stars or higher (on Myntra) for 90%+ of their respective single-pack briefs

Briefs	Jockey	Van Heusen	Levi's	US Polo	XYXX	ONN	Lux	Rupa	Dollar	Amul	Calvin	Dixcy Scott	FCUK	Jack & Jones	Total
Total	770	339	248	207	1,200	72	66	5	227	150	75	38	40	170	3,607
Single pack	452	222	84	78	308	36	33	5	61	8	50	12	7	128	1,484
Multi pack	318	117	164	129	892	36	33	0	166	142	25	26	33	42	2,123
4 Star and above	421	200	65	78	234	17	17	3	33	8	39	12	4	104	1,235
% of single pack	93	90	77	100	76	47	52	60	54	100	78	100	57	81	
Single pack price range															
100-300	231	49	55	28	157	36	33	5	61	8	0	12	3	7	685
300-500	149	84	29	37	142					0	0			105	546
500 and above	73	89		13	10					0	50		4	16	255
Total	453	222	84	78	309	36	33	5	61	8	50	12	7	128	1,486
Single packs salience in total (%)															
100-300	51	22	65	36	51	100	100	100	100	100	0	100	43	5	46
300-500	33	38	35	47	46	0	0	0	0	0	0	0	0	82	37
500 and above	16	40	0	17	3	0	0	0	0	0	100	0	57	13	17
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Myntra, MOFSL

The industry does not anticipate a significant price hike in FY26, given the stable RM prices

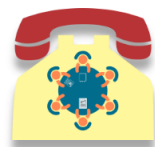
- Cotton yarn is a key raw material for this category. Yarn prices peaked in May 2022. Since then, the prices have cooled off, currently down ~37% from the peak. Over the past year, yarn prices have declined ~3% and have remained flattish over the past 2-3 quarters.
- The last round of price hikes was implemented a couple of years ago. Moreover, our checks suggest that channel partners do not anticipate any significant price hikes in FY26.

Angel One

BSE SENSEX
77,044

S&P CNX
23,437

Conference Call Details


Date: 17th Apr 2025

Time: 11:00am IST

[Link for the call](#)

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenues	41.3	39.0	47.7
Opex	24.3	23.9	28.4
PBT	15.9	13.9	17.9
PAT	11.7	10.4	13.4
EPS (INR)	141.5	126.0	162.3
EPS Gr. (%)	4.1	-12.8	28.8
BV/Sh. (INR)	678.4	749.0	854.5
Ratios (%)			
C/I ratio	58.9	61.2	59.5
PAT margin	28.4	26.8	28.2
RoE	27.1	17.8	20.2
Div. Payout	17.5	35.0	35.0
Valuations			
P/E (x)	16.6	18.0	14.0
P/BV (x)	3.5	3.0	2.7
Div. Yield (%)	1.0	1.8	2.3

CMP: INR2,353
Buy

Revenue in line; PAT miss due to higher admin cost

- Gross broking revenue at INR6.3b declined 23% QoQ (in line) in 4QFY25, impacted by lower F&O activity (F&O brokerage down 26% QoQ and in line with expectations) and weak cash activity (cash brokerage down 10% QoQ and 10% miss on estimates). Commodity segment remained stable sequentially (commodity brokerage flat QoQ but 8% below estimates).
- Net brokerage income at INR4.9b declined 22% QoQ (in line).
- Net interest income at INR2.6b fell 3% QoQ (5% miss on estimates), due to a decline in MTF book during the quarter.
- Other income at INR869m was down 10% QoQ (6% miss on estimates), largely impacted by a sequential decline in depository and distribution income.
- Total income at INR8.3b (-16% QoQ) was in line with our estimate. For FY25, total income grew 24% YoY to INR41.3b, driven by 18% YoY growth in net broking revenue and 61% YoY growth in net interest income.
- Total operating expenses were flat QoQ (in line). CI ratio increased sequentially to 68.2% from 58% in 3QFY25 (higher than expectation of 65.2%), driven by higher-than-expected admin & other expenses, which were offset by lower-than-expected employee expenses.
- PAT at INR1.7b declined 38% QoQ (13% miss on our estimates). For FY25, PAT grew 4% YoY to INR11.7b.
- The board declared a final dividend of INR26/share for FY25.

Broking revenue impacted by regulations and weak market sentiment

- 4QFY25 witnessed the full brunt of F&O regulations, resulting in a 26% sequential fall in brokerage from F&O segment. Continued weakness in equity markets resulted in a 10% sequential decline in brokerage from cash segment.
- Average client funding book was largely stable sequentially at INR40.3b (INR40.5b in 3QFY25), resulting in a slight sequential decline in net interest income to INR2.6b.
- Apart from the impact of True-to-Label regulations on YoY growth of ancillary transaction charges (-90% YoY), the sequential decline in distribution and depository income also impacted other income.

IPL spends and higher-than-expected CAC keep C/I ratio elevated

- Total operating expenses were flat QoQ as higher admin & other expenses were offset by lower employee expenses. On a sequential basis, the CI ratio increased to 68.2% in 4QFY25 from 58% in 3QFY25.
- Employee costs declined 21% sequentially to INR1.9b (22% below est.) owing to the reversal of variable pay to employees of INR641m. Excluding the one-off impact, employee expenses would have been 5% above our est.
- Admin and other expenses grew 14% QoQ to INR3.8b (21% above est.), despite a decline in client additions. IPL-related expenses of INR344m were in line with our expectations.

Order run-rate continues to decline due to F&O regulations and weak market environment

- ADTO stood at INR32.1t, down 20% QoQ. The total number of orders declined to 327.3m in 4QFY25 from 422m in 3QFY25.
- Due to the impact of F&O regulations, the number of F&O orders declined 26% QoQ to 230m. Revenue per order fell to INR21.2 from INR21.4 in 3QFY25.
- A weak market environment led to a 16% sequential drop in cash orders to 75m. Sequentially, revenue per order increased to INR11.8, driven by the introduction of brokerage in cash delivery segment.
- Commodity orders declined by 4% sequentially to 22m.

Valuation and view

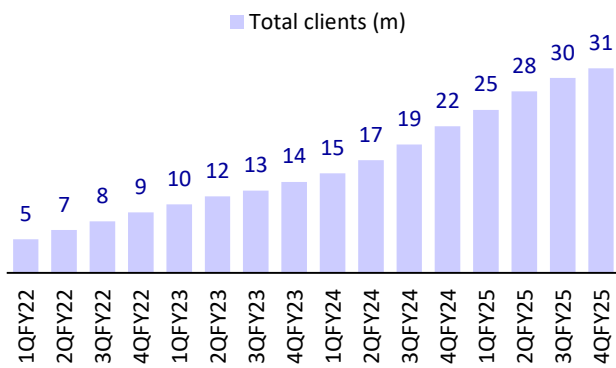
In 4QFY25, ANGELONE's revenue was affected by F&O regulations and a weak market environment, while its profit was hit by an elevated cost structure and IPL spends. The company has the lever of corrective pricing, among others, to recover revenue growth and protect profitability. This will help the company bring margins back to 45-50% in the longer term, as guided. Also, new businesses such as distribution of loans, fixed deposits, wealth management and AMC are likely to gain traction over the medium term. We may review our estimates after the earnings call on 17th Apr'25.

Quarterly Performance

Quarterly Performance										(INR m)					(INR m)	
Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act v/s Est. (%)	YoY Growth	QoQ Growth		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q								
Revenue from Operations	5,198	6,747	6,874	8,742	9,150	9,774	8,895	7,439	27,562	35,258	7,557	-1.6	-15%	-16%		
Other Income	1,088	1,411	1,401	1,869	1,983	2,210	963	869	5,769	6,025	928	-6.4	-54%	-10%		
Total Income	6,286	8,158	8,275	10,611	11,133	11,984	9,858	8,308	33,331	41,283	8,485	-2.1	-22%	-16%		
Change YoY (%)	22.0	46.0	43.9	64.7	77.1	46.9	19.1	-21.7	45.3	23.9	-20.0					
Operating Expenses	3,230	3,974	4,635	5,856	6,940	6,007	5,717	5,665	17,695	24,329	5,533	2.4	-3%	-1%		
Change YoY (%)	21.4	49.3	75.1	114.0	114.8	51.2	23.3	-3.3	65.3	37.5	-5.5					
Depreciation	89	112	131	167	226	256	267	285	498	1,034	277	3.1	71%	7%		
PBT	2,967	4,072	3,509	4,588	3,968	5,721	3,874	2,357	15,137	15,921	2,675	-11.9	-49%	-39%		
Change YoY (%)	22.3	42.5	16.1	26.9	33.7	40.5	10.4	-48.6	26.9	5.2	-41.7					
Tax Provisions	759	1,027	907	1,188	1,041	1,487	1,059	612	3,881	4,199	669	-8.5	-48%	-42%		
Net Profit	2,208	3,045	2,602	3,400	2,927	4,234	2,816	1,745	11,255	11,722	2,006	-13.0	-49%	-38%		
Change YoY (%)	21.6	42.5	13.9	27.3	32.5	39.1	8.2	-48.7	26.4	4.1	-41.0					
Key Operating Parameters (%)																
Cost to Income Ratio	51.4	48.7	56.0	55.2	62.3	50.1	58.0	68.2	53.1	58.9	65.2	298bp	1300bp	1020bp		
PBT Margin	47.2	49.9	42.4	43.2	35.6	47.7	39.3	28.4	45.4	38.6	31.5	-315bp	-1486bp	-1092bp		
Tax Rate	25.6	25.2	25.8	25.9	26.2	26.0	27.3	26.0	25.6	26.4	25.0	96bp	6bp	-136bp		
PAT Margins	35.1	37.3	31.4	32.0	26.3	35.3	28.6	21.0	33.8	28.4	23.6	-263bp	-1103bp	-755bp		
Revenue from Operations (INR Mn)																
Gross Broking Revenue	5,575	7,270	7,084	9,240	9,173	9,356	8,182	6,332	29,169	33,043	6,377	-0.7	-31%	-23%		
F&O	4,683	6,180	5,951	7,854	7,705	7,578	6,627	4,876	24,667	26,787	4,772	2.2	-38%	-26%		
Cash	558	800	779	1,016	1,009	1,216	982	886	3,153	4,094	983	-9.8	-13%	-10%		
Commodity	279	291	354	370	459	561	573	570	1,293	2,163	623	-8.5	54%	0%		
Net Broking Revenue	3,933	5,199	5,107	6,822	6,762	6,934	6,236	4,864	21,062	24,797	4,860	0.1	-29%	-22%		
Net Interest Income	1,265	1,548	1,767	1,920	2,388	2,840	2,659	2,575	6,500	10,461	2,697	-4.5	34%	-3%		
Revenue from Operations Mix (%)																
As % of Gross Broking Revenue																
F&O	84.0	85.0	84.0	85.0	84.0	81.0	81.0	77.0	84.6	81.1	74.8	217bp	-800bp	-400bp		
Cash	10.0	11.0	11.0	11.0	11.0	13.0	12.0	14.0	10.8	12.4	15.4	-141bp	300bp	200bp		
Commodity	5.0	4.0	5.0	4.0	5.0	6.0	7.0	9.0	4.4	6.5	9.8	-76bp	500bp	200bp		
Net Broking (As % Total Revenue)	75.7	77.1	74.3	78.0	73.9	70.9	70.1	65.4	76.4	70.3	64.3	107bp	-1265bp	-472bp		
Net Interest Income (As % Total Revenue)	24.3	22.9	25.7	22.0	26.1	29.1	29.9	34.6	23.6	29.7	35.7	-107bp	1265bp	472bp		
Expense Mix (%)																
Employee Expenses	37.1	32.5	29.7	26.4	28.0	36.8	39.7	31.4	30.6	33.7	41.3	-988bp	502bp	-829bp		
Admin Cost	59.7	64.3	67.1	70.4	68.3	59.3	55.9	63.8	66.7	62.2	54.0	984bp	-654bp	793bp		
Depreciation	2.7	2.7	2.7	2.8	3.2	4.1	4.5	4.8	2.7	4.1	4.8	3bp	202bp	34bp		

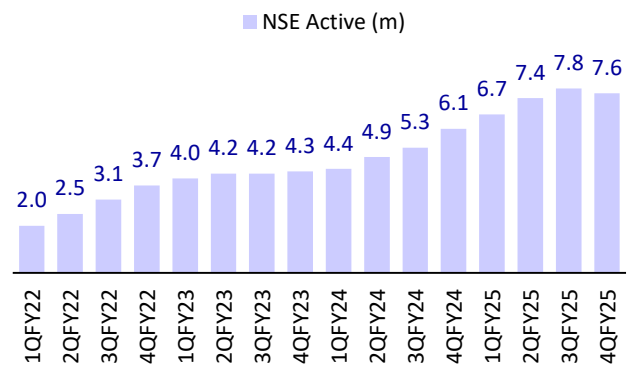
Key exhibits

Total clients continued to rise



Source: MOFSL, Company

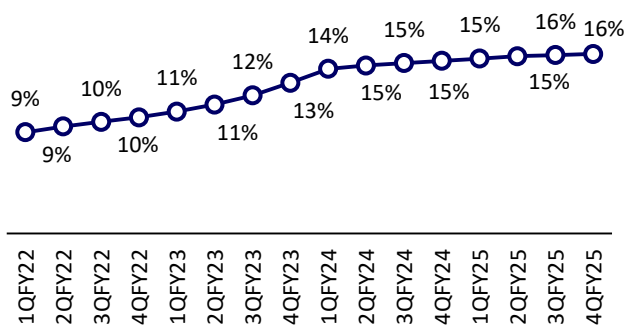
NSE active clients declined QoQ



Source: MOFSL, Company

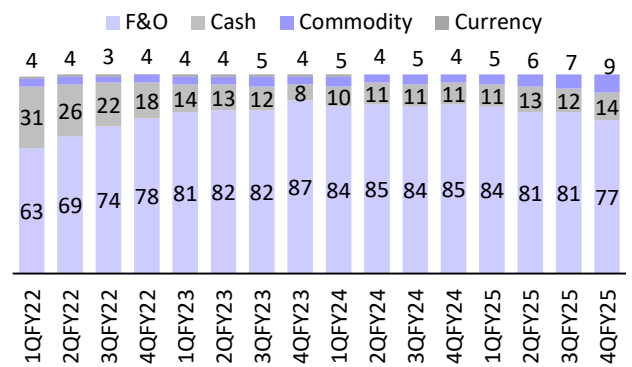
Market share in NSE active clients remained stable

Market Share In NSE Active Client Base



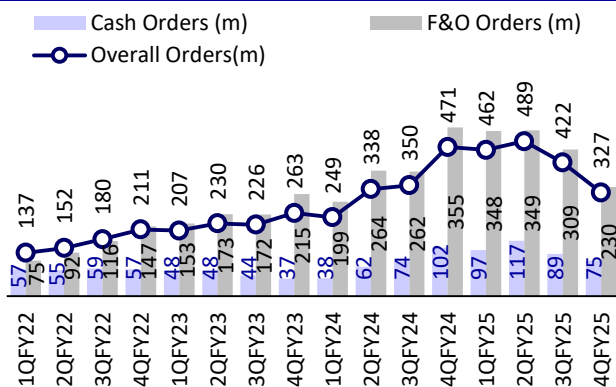
Source: MOFSL, Company

Gross broking revenue mix



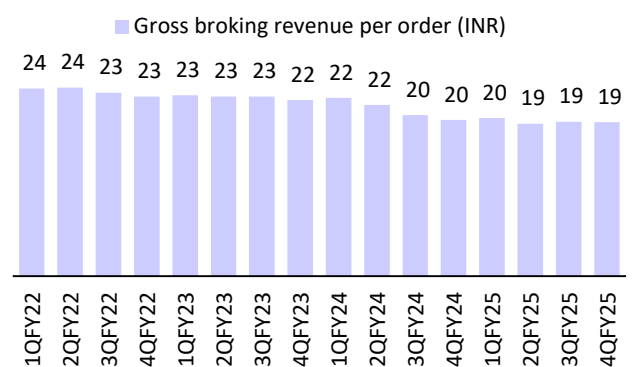
Source: MOFSL, Company

No. of orders continued to decline



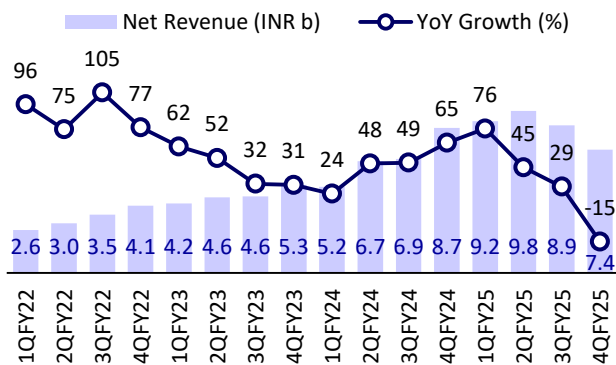
Source: MOFSL, Company

Gross broking revenue per order remained stable



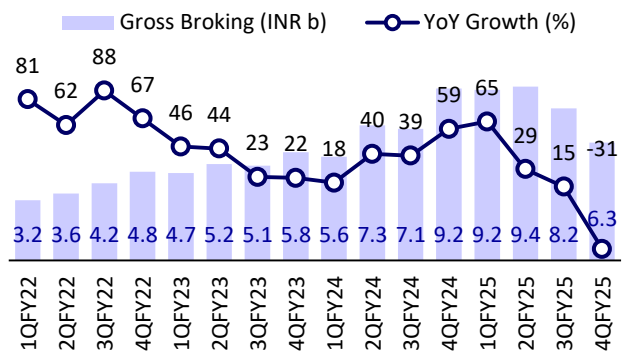
Source: MOFSL, Company

Net revenue declined 15% YoY...



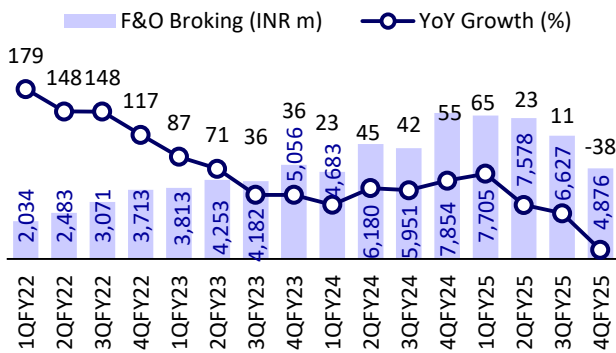
Source: MOFSL, Company

...as gross broking revenue declined 31% YoY



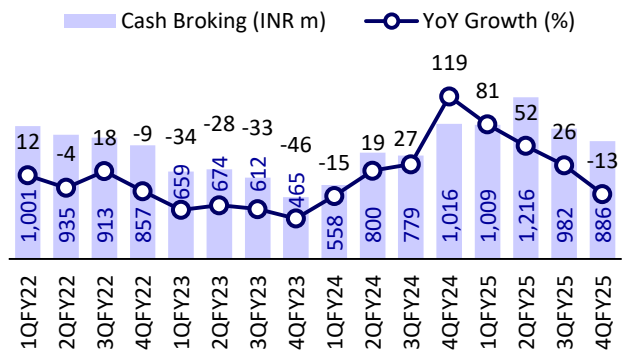
Source: MOFSL, Company

Regulations impacted growth in F&O segment



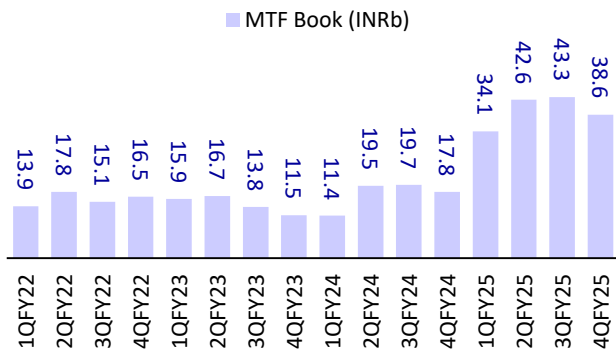
Source: MOFSL, Company

Weak market sentiment impacted cash broking



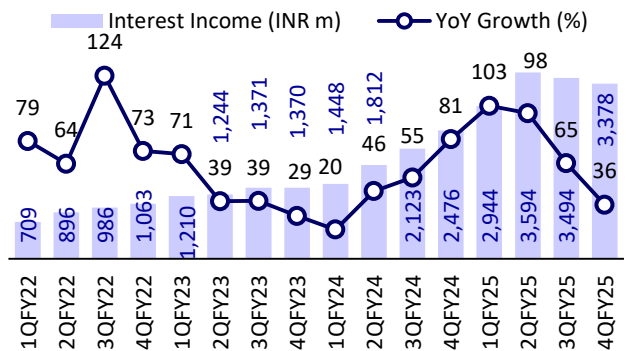
Source: MOFSL, Company

MTF book declined sequentially



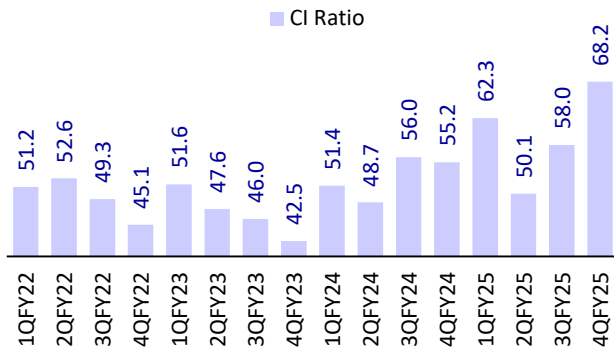
Source: MOFSL, Company

Interest income continued to increase YoY



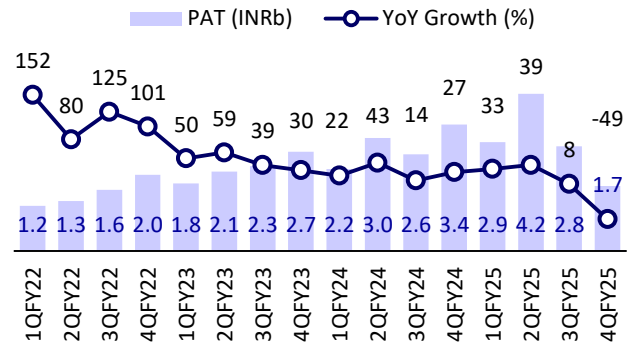
Source: MOFSL, Company

CI ratio up QoQ



Source: MOFSL, Company

Trend in PAT growth



Source: MOFSL, Company

Consistent total net revenue from every cohort

(₹ Mn)	Gross Acquisition (Mn)	Actuals					
		FY20	FY21	FY22	FY23	FY24	FY25
Pre-FY20		3,589	3,358	3,606	3,439	3,681	3,816
FY20	0.6	1,116	2,066	1,801	1,743	1,894	1,842
FY21	2.4		3,472	6,455	5,760	6,037	5,779
FY22	5.3			4,885	8,233	8,483	7,924
FY23	4.7				3,728	7,081	5,825
FY24	8.8					6,156	10,942
FY25	9.3						5,154
Total Net Income		4,705	8,896	16,747	22,902	33,331	41,282
(-) Employee + Opex (Ex-Branding Spend)		3,205	4,436	7,951	10,479	16,817	22,127
Margin (Ex-Branding Spend)		1,500	4,460	8,797	12,423	16,514	19,155
<i>Margin (Ex-Branding Spend)</i>		<i>31.9%</i>	<i>50.1%</i>	<i>52.5%</i>	<i>54.2%</i>	<i>49.5%</i>	<i>46.4%</i>
(-) Branding Spend		103	165	243	202	878	2,200
Operating Profit		1,397	4,295	8,554	12,221	15,637	16,953
<i>Operating Profit Margin (%)</i>		<i>29.7%</i>	<i>48.3%</i>	<i>51.1%</i>	<i>53.4%</i>	<i>46.9%</i>	<i>41.1%</i>
Break-even (# of months)				5	7	7	10

Source: MOFSL, Company



ICICI Lombard: Looking to outperform the industry growth by 100-200 bps in FY26; Gopal Balachandran, CFO

- FY26 looks very promising across infra & logistics, health and Motor
- See double digit growth in health premium
- Directionally we think combined ratio will continue to improve
- Have outperformed the industry on topline growth
- Looking for RoE between 16-18%
- Want focus on improving renewals in the motor segment

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IREDA: Strong earnings, fund utilization & expansion plans; Pradip Kumar Das, Executive Chairman

- Initiated examination on Gensol; will follow RBI rules
- Witnessing growth since 20 quarters now
- Believe growth trajectory remains intact in future
- Need to focus on adequate ecosystem for solar manufacturing
- Upgraded to AAA Rating from AA within 5 years

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Kirloskar Oil Engines: The order bagged from defence ministry is to develop 6 MW engine for navy; Gauri Kirloskar, MD

- Exports currently forms 10% of total revenue; US & West Asia are key markets
- The order bagged from defence ministry is to develop 6 MW engine for navy
- Will own the technology of the engine that will be developed for navy
- US is strategically an important market but revenue contribution is not significant
- So far not seen any significant impact on demand from US

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Nykaa Fashions: 50% of the Rs 1,000 Cr net sales from own brands comes from online segment; Adwaita Nayar, CEO

- Offline business accounts for 20-25% of overall turnover, with 10,000-12,000 points of sale
- 50% of the Rs 1,000 Cr net sales from own brands comes from online segment
- Will keep focussing on offline business
- Owned brands portfolio growing faster than some of the other businesses
- 3-4 specific brands can easily see Rs 1000 Crs turnover in the near future
- Fragrance will be a big focus for this year

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	995	1094	10	50.9	54.3	60.7	2.8	6.6	11.9	19.6	18.3	2.4	2.2	13.4	13.5
Apollo Tyres	Buy	448	510	14	19.6	26.8	29.9	-33.0	36.7	11.5	22.8	16.7	1.5	1.4	8.7	11.0
Ashok Ley.	Buy	214	255	19	10.3	11.5	13.0	12.8	11.5	13.0	20.8	18.7	6.1	5.3	31.6	30.2
Bajaj Auto	Neutral	7962	7990	0	284.6	320.5	363.2	3.1	12.6	13.3	28.0	24.8	8.1	7.4	30.4	31.1
Balkrishna Inds	Neutral	2492	2744	10	89.8	103.9	126.4	17.3	15.7	21.6	27.8	24.0	4.7	4.1	18.2	18.3
Bharat Forge	Neutral	1055	1120	6	20.6	29.9	40.0	4.3	45.5	33.7	51.3	35.2	5.4	5.0	11.8	14.8
Bosch	Neutral	27386	29028	6	690.7	780.3	907.1	11.3	13.0	16.3	39.7	35.1	6.1	5.6	16.2	16.7
CEAT	Buy	3018	3340	11	116.5	161.6	196.3	-31.2	38.7	21.4	25.9	18.7	2.8	2.5	11.2	14.0
Craftsman Auto	Neutral	4593	4380	-5	76.9	141.3	208.5	-46.7	83.8	47.6	59.8	32.5	3.7	3.3	7.9	10.7
Eicher Mot.	Sell	5616	4435	-21	170.1	179.7	204.3	16.3	5.6	13.7	33.0	31.3	7.3	6.3	23.7	21.6
Endurance Tech.	Buy	1941	2465	27	56.0	70.4	82.2	18.4	25.7	16.7	34.7	27.6	4.9	4.3	14.9	16.5
Escorts Kubota	Neutral	3233	3455	7	88.9	104.3	123.3	-6.3	17.3	18.3	36.4	31.0	3.4	3.1	10.5	10.5
Exide Ind	Neutral	377	359	-5	12.8	14.2	15.5	3.4	10.5	9.2	29.4	26.6	2.3	2.1	7.8	8.0
Happy Forgings	Buy	799	990	24	27.8	32.5	38.0	7.9	16.9	17.0	28.7	24.5	4.1	3.6	15.2	15.7
Hero Moto	Buy	3782	4500	19	228.6	239.8	259.6	11.8	4.9	8.3	16.5	15.8	3.9	3.7	24.6	24.1
Hyundai Motor	Buy	1637	1990	22	65.8	66.5	76.5	-11.7	1.0	15.0	24.9	24.6	9.1	7.2	42.2	32.6
M&M	Buy	2635	3220	22	98.3	116.4	130.2	10.8	18.4	11.9	26.8	22.6	5.2	4.4	20.8	20.9
CIE Automotive	Buy	413	466	13	21.7	21.0	23.3	2.8	-3.2	10.9	19.0	19.7	2.4	2.2	13.1	11.6
Maruti Suzuki	Buy	11664	14050	20	457.5	489.4	541.0	8.9	7.0	10.5	25.5	23.8	3.9	3.5	14.7	14.7
MRF	Sell	124453	96200	-23	3,925.4	4,361.3	5,062.7	-21.3	11.1	16.1	31.7	28.5	2.9	2.7	9.5	9.7
Samvardh. Motherson	Buy	128	165	29	5.1	5.8	6.9	37.4	14.7	18.3	25.2	22.0	2.6	2.4	11.8	11.4
Motherson Wiring	Buy	53	61	15	1.3	1.6	1.9	-7.8	19.8	20.2	39.9	33.3	12.3	10.2	32.8	33.5
Sona BLW Precis.	Neutral	447	495	11	9.4	9.7	11.1	5.1	3.7	13.9	47.5	45.8	5.0	4.7	14.0	10.6
Tata Motors	Neutral	616	725	18	61.8	57.5	54.9	5.3	-6.8	-4.7	10.0	10.7	2.1	1.8	23.8	18.3
TVS Motor	Neutral	2618	2645	1	53.3	63.9	76.0	21.6	19.8	19.0	49.1	41.0	12.6	10.1	28.8	27.4
Tube Investments	Buy	2504	3385	35	44.4	57.6	68.4	29.2	29.7	18.7	56.4	43.5	8.2	7.0	15.6	17.4
Aggregate								5.2	7.8	10.1	24.1	22.4	4.3	3.8	18.0	17.1
Banks - Private																
AU Small Finance	Buy	582	700	20	29.4	35.7	47.1	27.9	22	31.7	19.8	16.3	2.6	2.3	14.4	15.0
Axis Bank	Neutral	1162	1175	1	85.7	92.2	107.1	6.2	7.6	16.2	13.6	12.6	2.0	1.8	16.2	15.0
Bandhan Bank	Neutral	158	170	7	17.9	22.2	25.8	29.0	24	16.1	8.9	7.1	1.1	1.0	12.8	14.4
DCB Bank	Buy	124	150	21	19.1	23.7	30.4	11.3	24.2	28.2	6.5	5.2	0.7	0.6	11.8	13.1
Equitas Small Fin.	Buy	61	70	15	1.6	5.5	8.7	-77.9	248.0	59.7	38.7	11.1	1.2	1.1	3.0	10.0
Federal Bank	Buy	195	225	15	16.2	18.1	22.8	-1.0	11.8	26.2	12.0	10.8	1.5	1.3	12.8	12.7
HDFC Bank	Buy	1878	2100	12	87.9	93.5	107.4	9.8	6.4	14.9	21.4	20.1	2.9	2.6	14.3	13.7
ICICI Bank	Buy	1357	1600	18	66.4	72.2	83.2	13.7	8.8	15.3	20.4	18.8	3.5	3.0	18.3	17.1
IDFC First Bk	Neutral	63	65	3	2.1	4.0	6.7	-51.5	91.1	66.3	30.2	15.8	1.2	1.1	4.3	7.4
IndusInd	Neutral	788	850	8	61.2	81.3	104.0	-47.0	32.9	27.9	12.9	9.7	0.9	0.8	7.3	9.1
Kotak Mah. Bk	Buy	2123	2200	4	94.3	106.2	126.4	2.9	12.7	19.0	22.5	20.0	2.8	2.5	13.5	13.0
RBL Bank	Neutral	183	180	-2	10.8	20.1	31.9	-43.9	85.9	58.2	16.9	9.1	0.7	0.7	4.4	7.8
Aggregate								5.1	10.6	17.8	19.3	17.5	2.7	2.4	13.9	13.6
Banks - PSU																
BOB	Neutral	241	250	4	37.5	39.1	44.2	9.2	4.3	13.0	6.4	6.2	1.0	0.9	16.9	15.6
Canara Bank	Buy	95	115	21	17.8	19.7	21.7	11.2	10.2	10.2	5.3	4.8	0.9	0.8	19.2	18.4
Indian Bank	Buy	568	670	18	80.3	83.6	92.5	29.1	4.1	10.7	7.1	6.8	1.2	1.1	19.0	17.2
Punjab Natl. Bank	Buy	99	125	26	14.8	16.8	19.1	97.1	13.8	13.8	6.7	5.9	0.9	0.8	15.3	15.1
SBI	Buy	772	925	20	88.8	97.3	112.7	18.1	10	15.8	8.7	7.9	1.5	1.3	18.7	17.2
Union Bank (I)	Buy	127	135	6	23.1	24.1	26.3	22.2	5	8.9	5.5	5.3	0.9	0.8	17.9	16.2
Aggregate								23.6	9	14	7	6.7	1.2	1.1	16.5	15.9
NBFCs																
AAVAS Financiers	Neutral	2030	2000	-1	73.2	87.5	105.5	18.0	19.6	20.5	27.7	23.2	3.7	3.2	14.3	14.7
Aditya Birla Cap	Buy	196	240	23	12.9	15.2	19.4	27.2	18.2	27.6	15.2	12.9	1.7	1.5	11.8	12.5
Bajaj Fin.	Neutral	9055	9000	-1	270.3	336.9	426.2	15.6	24.6	26.5	33.5	26.9	5.7	4.8	19.2	19.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	697	725	4	63.5	68.5	78.6	12.7	7.7	14.8	11.0	10.2	1.8	1.6	17.9	16.5
Cholaman.Inv.&Fn	Buy	1613	1690	5	50.2	64.6	85.0	23.3	28.8	31.5	32.1	25.0	5.7	4.5	19.5	20.3
CreditAccess	Buy	1081	1150	6	34.8	75.6	114.6	-61.6	117.1	51.6	31.0	14.3	2.5	2.1	8.2	15.9
Fusion Finance	Neutral	142	155	9	-119.0	10.6	20.7	-337.1	LP	95.4	NM	13.5	0.9	1.0	-53.3	7.2
Five-Star Business	Buy	750	900	20	36.6	41.6	48.6	28.0	13.6	16.9	20.5	18.0	3.5	2.9	18.7	17.7
IIFL Finance	Buy	333	415	25	9.3	41.3	60.1	-79.9	344.4	45.7	35.8	8.1	1.2	1.0	3.5	13.6
IndoStar	Buy	296	325	10	5.9	9.3	18.6	-30.8	58.2	99.9	50.2	31.7	1.2	1.2	2.4	3.9
L&T Finance	Buy	159	190	20	10.6	12.3	16.1	14.1	15.8	30.5	14.9	12.9	1.6	1.4	10.8	11.5
LIC Hsg Fin	Buy	594	670	13	97.0	94.8	107.1	12.0	-2.2	13.0	6.1	6.3	0.9	0.8	15.9	13.8
Manappuram Fin.	Neutral	227	240	6	19.1	24.5	29.9	-26.4	28.0	22.4	11.9	9.3	1.5	1.2	13.2	15.1
MAS Financial	Buy	266	325	22	17.0	21.6	26.4	12.7	27.1	22.2	15.6	12.3	1.9	1.7	14.6	14.6
M&M Fin.	Buy	273	340	25	19.1	24.6	30.6	33.8	28.9	24.6	14.3	11.1	1.8	1.6	13.0	15.2
Muthoot Fin	Neutral	2080	2400	15	129.7	173.7	194.5	28.6	33.9	12.0	16.0	12.0	2.9	2.5	19.8	22.4
Piramal Enterp.	Neutral	990	1025	4	22.7	49.5	66.0	-130.3	117.6	33.5	43.5	20.0	0.8	0.8	1.9	4.1
PNB Housing	Buy	1002	1150	15	72.7	88.3	107.2	25.3	21.5	21.4	13.8	11.3	1.5	1.4	11.9	12.9
Poonawalla Fincorp	Buy	384	425	11	0.3	15.2	25.4	-97.9	5,315.2	66.5	1,362.6	25.2	3.7	3.2	0.3	13.6
PFC	Buy	424	505	19	50.4	56.5	61.3	15.7	12.2	8.5	8.4	7.5	1.5	1.3	19.6	19.2
REC	Buy	425	530	25	56.9	70.1	74.7	6.9	23.1	6.6	7.5	6.1	1.4	1.2	20.2	21.4
Repco Home Fin	Neutral	377	380	1	70.3	70.1	76.6	11.5	-0.3	9.3	5.4	5.4	0.7	0.6	14.2	12.5
Spandana Spahoorty	Buy	253	285	13	-142.4	5.4	28.4	-302.7	LP	427.3	NM	47.0	0.7	0.7	-32.4	1.4
Shriram Finance	Buy	676	775	15	44.1	52.5	62.7	15.3	19.0	19.5	15.3	12.9	2.2	2.0	15.8	16.3
Aggregate								7.5	27.6	19.5	17.6	13.8	2.5	2.2	14.2	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	945	1200	27	26.8	32.5	37.8	19.5	21.3	16.4	35.3	29.1	5.8	5.4	21.3	19.2
Aditya Birla AMC	Buy	634	780	23	31.5	35.2	40.0	16.2	11.8	13.6	20.2	18.0	5.1	4.5	26.8	26.6
Anand Rathi Wealth	Neutral	1734	1900	10	36.2	44.3	51.8	33.7	22.4	17.1	47.9	39.2	21.4	15.1	45.5	45.0
Angel One	Buy	2352	-		144.6	126.0	172.4	6.4	-12.8	36.8	16.3	18.7	3.5	3.1	28.0	17.8
BSE	Buy	5931	6700	13	87.2	132.7	150.2	52.9	52.2	13.2	68.0	44.7	22.0	19.1	32.3	42.8
Cams Services	Buy	3894	4500	16	91.8	108.7	125.9	28.2	18.4	15.8	42.4	35.8	17.4	14.6	44.8	44.3
CDSL	Neutral	1232	1300	6	24.8	30.3	36.9	23.7	21.8	21.8	49.6	40.7	15.1	13.7	32.7	35.2
HDFC AMC	Buy	4130	4800	16	114.4	130.5	148.5	25.7	14.1	13.8	36.1	31.7	11.5	10.5	33.1	34.7
KFin Technologies	Neutral	1054	1200	14	19.4	23.3	29.9	33.5	20.0	28.3	54.1	45.1	15.0	12.9	29.6	30.7
MCX	Neutral	5626	6000	7	113.9	146.2	180.8	597.1	28.4	23.7	49.4	38.5	19.2	17.4	40.3	47.4
Nippon Life AMC	Buy	581	720	24	20.0	23.4	26.0	13.8	17.3	11.1	29.1	24.8	9.1	8.9	31.4	36.2
Nuvama Wealth	Buy	5879	7600	29	267.7	305.5	344.7	59.0	14.1	12.8	22.0	19.2	6.3	5.6	30.8	31.1
Prudent Corp.	Neutral	2331	2400	3	45.5	58.6	74.9	35.7	28.9	27.9	51.3	39.8	74.1	55.6	33.2	31.9
UTI AMC	Buy	1028	1250	22	66.6	75.2	86.0	5.7	12.9	14.4	15.4	13.7	2.5	2.4	16.6	17.8
Aggregate								29.8	17.6	17.0	35.1	29.8	9.3	8.4	26.4	28.1
Insurance																
HDFC Life Insur.	Buy	716	840	17	8.8	10.3	11.7	20.2	17.1	14.4	81.7	69.8	2.8	2.4	16.7	16.4
ICICI Lombard	Buy	1812	2200	21	50.9	57.9	67.0	30.7	13.7	15.8	35.6	31.3	6.2	5.5	19.1	18.6
ICICI Pru Life	Buy	587	680	16	8.2	10.3	12.3	39.0	25.5	19.4	71.3	56.8	1.8	1.6	13.3	13.0
Life Insurance Corp.	Buy	797	1050	32	69.4	77.7	86.4	8.4	11.8	11.2	11.5	10.3	0.6	0.5	15.4	10.9
Max Financial	Neutral	1209	1200	-1	12.4	16.4	21.5	63.5	33.0	30.9	97.8	73.6	2.3	1.9	18.8	19.1
SBI Life Insurance	Buy	1564	1900	21	24.6	26.0	29.3	30.1	5.3	12.7	63.5	60.3	2.2	1.9	20.9	19.5
Star Health Insu	Buy	386	470	22	13.1	15.8	18.8	-9.3	20.8	18.7	29.5	24.4	3.1	2.7	10.9	11.8
Chemicals																
Alkyl Amines	Neutral	1827	1610	-12	37.6	46.0	53.7	29.2	22.3	16.8	48.6	39.7	6.7	6.0	14.5	16.0
Atul	Buy	5709	8420	47	153.5	198.8	240.5	39.5	29.5	21.0	37.2	28.7	3.1	2.8	8.5	10.2
Clean Science	Neutral	1185	1290	9	24.8	35.1	43.0	7.8	41.7	22.6	47.8	33.8	8.8	7.2	20.0	23.4
Deepak Nitrite	Neutral	1972	1850	-6	44.3	66.8	74.0	-19.6	50.7	10.9	44.5	29.5	5.1	4.4	11.9	15.9
Fine Organic	Sell	4315	3565	-17	138.6	117.6	118.8	15.5	-15.2	1.0	31.1	36.7	5.9	5.1	20.7	14.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Galaxy Surfact.	Buy	2183	2535	16	74.5	85.3	101.3	-12.3	14.4	18.8	29.3	25.6	3.3	3.0	11.6	12.2
Navin Fluorine	Neutral	4270	3840	-10	60.0	83.5	96.0	30.1	39.2	15.0	71.2	51.2	8.1	7.3	11.9	15.1
NOCIL	Neutral	188	185	-2	7.1	8.2	12.2	-9.4	15.0	48.8	26.4	22.9	1.8	1.7	6.9	7.6
PI Inds.	Buy	3640	4100	13	107.8	118.5	136.9	-2.5	9.9	15.6	33.8	30.7	5.4	4.7	17.3	16.4
SRF	Buy	2992	3520	18	42.7	71.6	100.1	-10.2	68.0	39.7	70.1	41.8	7.3	6.4	10.7	16.3
Tata Chemicals	Neutral	848	930	10	18.2	42.3	58.1	-49.5	131.8	37.2	46.5	20.0	1.0	0.9	2.1	4.8
Vinati Organics	Buy	1626	2125	31	39.8	50.6	60.8	27.5	27.3	20.0	40.9	32.1	6.1	5.3	15.7	17.6
Aggregate								4.8	26.8	16.1	41.7	32.9	4.8	4.3	11.6	13.1
Capital Goods																
ABB India	Buy	5379	6700	25	88.5	96.9	108.5	50.2	9.5	12.0	60.8	55.5	16.1	14.0	28.8	27.0
Bharat Electronics	Buy	294	360	23	6.7	7.8	9.4	21.7	16.5	21.0	43.9	37.7	10.6	8.5	24.1	22.6
Cummins India	Buy	2895	4100	42	72.0	85.2	100.2	20.1	18.3	17.5	40.2	34.0	11.6	10.2	30.5	31.9
Hind.Aeronautics	Buy	4209	5100	21	93.5	126.5	155.7	3.6	35.2	23.1	45.0	33.3	8.5	7.2	18.9	21.8
Hitachi Energy	Sell	12695	10500	-17	75.5	143.3	218.1	95.4	89.9	52.2	168.2	88.6	31.1	23.0	18.5	26.0
Kalpataru Proj.	Buy	931	1200	29	37.4	54.5	72.6	19.8	45.6	33.3	24.9	17.1	2.2	2.0	9.8	12.1
KEC International	Neutral	724	900	24	20.4	34.7	43.0	57.0	69.9	23.7	35.4	20.8	3.6	3.2	11.5	16.3
Kirloskar Oil	Buy	757	1150	52	28.1	34.0	41.8	12.5	20.8	23.2	26.9	22.3	3.7	3.3	14.7	15.9
Larsen & Toubro	Buy	3228	4100	27	104.9	135.1	156.2	11.1	28.8	15.6	30.8	23.9	4.6	4.0	15.7	17.8
Siemens	Neutral	2812	5750	104	76.3	76.9	94.9	38.5	0.8	23.4	36.8	36.6	6.5	5.8	19.1	16.7
Thermax	Sell	3362	3350	0	57.3	68.9	82.4	9.9	20.2	19.6	58.7	48.8	7.7	6.8	13.8	14.8
Triveni Turbine	Buy	513	780	52	11.4	14.1	17.9	34.8	23.9	26.3	45.0	36.3	13.4	10.6	33.3	32.5
Zen Technologies	Buy	1514	1600	6	27.9	36.5	53.3	98.5	30.9	46.1	54.3	41.5	8.0	6.7	23.3	17.6
Aggregate								16.6	25.7	19.7	39.7	31.6	6.8	5.9	17.2	18.7
Cement																
Ambuja Cem.	Buy	566	650	15	7.7	10.9	15.5	-44.4	41.7	42.0	73.2	51.7	2.5	2.4	3.9	4.8
ACC	Buy	2059	2500	21	65.6	89.0	121.3	-33.9	35.7	36.2	31.4	23.1	2.2	2.0	7.3	9.0
Birla Corp.	Buy	1113	1320	19	18.6	49.4	71.6	-65.6	166.2	45.1	60.0	22.5	1.3	1.2	2.1	5.5
Dalmia Bhar.	Buy	1846	2150	16	32.9	49.0	64.2	-19.3	48.8	31.2	56.1	37.7	2.1	2.0	3.7	5.4
Grasim Inds.	Buy	2705	3120	15	74.5	96.2	115.0	-22.1	29.1	19.6	36.3	28.1	3.4	3.3	-3.8	0.8
India Cem	Sell	283	300	6	-23.9	-3.9	3.4	216.0	Loss	LP	NM	NM	1.9	1.9	-14.7	-2.6
J K Cements	Buy	5058	6000	19	95.7	126.9	164.2	-6.8	32.6	29.3	52.9	39.8	6.5	5.8	12.6	15.4
JK Lakshmi Ce	Buy	815	970	19	22.1	37.7	40.2	-44.2	70.5	6.7	36.9	21.6	2.8	2.6	7.9	12.4
Ramco Cem	Neutral	962	900	-6	8.2	17.8	24.6	-50.8	116.6	38.0	117.0	54.0	3.0	2.9	2.6	5.4
Shree Cem	Neutral	30771	28000	-9	297.3	314.2	454.7	-56.5	5.7	44.7	103.5	97.9	5.3	5.1	5.2	5.3
Ultratech	Buy	11727	13700	17	221.9	296.4	374.9	-9.2	33.6	26.5	52.9	39.6	5.2	4.4	10.2	12.2
Aggregate								-28.3	41.0	29.5	54.8	38.9	3.5	3.3	6.5	8.4
Consumer																
Asian Paints	Neutral	2459	2550	4	44.1	49.6	56.7	-23.9	12.6	14.2	55.8	49.6	12.4	12.0	22.4	24.6
Britannia	Neutral	5414	5200	-4	91.1	102.6	114.9	2.7	12.6	12.0	59.4	52.8	30.3	26.6	53.2	53.6
Colgate	Neutral	2552	2650	4	52.8	57.2	61.7	7.3	8.4	7.8	48.3	44.6	33.3	30.4	72.5	71.3
Dabur	Buy	481	575	19	10.1	11.6	12.9	-4.8	14.9	11.4	47.8	41.6	8.1	7.6	17.5	18.9
Emami	Buy	627	750	20	20.2	21.9	23.7	11.8	8.4	8.4	31.1	28.7	9.9	8.8	33.8	32.6
Godrej Cons.	Buy	1243	1400	13	19.3	23.9	27.7	-0.2	23.6	16.2	64.4	52.1	9.4	8.7	15.1	17.4
HUL	Buy	2367	2850	20	44.2	48.7	53.1	1.1	10.1	9.2	53.6	48.6	10.8	10.7	20.2	22.1
ITC	Buy	424	525	24	15.9	17.0	18.4	-2.9	6.9	8.0	26.7	24.9	6.9	6.7	26.3	27.4
Indigo Paints	Buy	1024	1350	32	28.1	33.1	38.2	-9.4	18.1	15.4	36.5	30.9	4.8	4.3	14.0	14.7
Jyothy Lab	Neutral	377	375	0	10.4	11.5	12.6	5.5	11.4	9.6	36.4	32.7	7.3	6.7	20.6	21.4
L T Foods	Buy	351	460	31	17.3	22.7	27.2	1.5	31.0	19.9	20.3	15.5	3.1	2.7	16.6	18.8
Marico	Buy	721	775	8	12.6	14.0	15.3	10.0	11.3	9.5	57.2	51.4	23.5	22.4	41.8	44.6
Nestle	Neutral	2384	2400	1	32.2	36.3	40.3	-21.7	13.0	11.0	74.1	65.6	56.3	47.9	83.5	78.9
Page Inds	Buy	44911	57500	28	616.9	708.4	839.8	20.9	14.8	18.5	72.8	63.4	28.5	24.6	39.2	38.7
Pidilite Ind.	Neutral	3025	3000	-1	41.1	47.5	54.6	16.1	15.6	14.7	73.6	63.6	16.2	14.4	23.4	23.9
P&G Hygiene	Neutral	14023	15000	7	251.2	278.9	309.3	14.0	11.0	10.9	55.8	50.3	48.5	40.7	95.3	88.1
Tata Consumer	Buy	1106	1150	4	13.9	17.8	20.1	-3.2	28.0	13.3	79.6	62.2	4.7	4.2	7.0	7.4
United Brew	Neutral	2108	2000	-5	17.2	27.5	36.3	10.8	59.7	32.3	122.5	76.7	12.6	11.6	10.6	15.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
United Spirits	Neutral	1502	1550	3	19.2	21.5	24.0	22.1	12.2	11.2	78.2	69.7	13.0	10.9	16.6	15.6
Varun Beverages	Buy	549	670	22	7.7	10.4	12.1	26.2	36.1	15.9	71.6	52.6	11.2	9.6	22.0	19.7
Aggregate								-1.6	12.6	10.9	48.3	42.9	10.8	10.2	22.3	23.7
Consumer Durables																
Havells India	Neutral	1614	1660	3	22.4	27.0	33.3	10.5	20.3	23.5	72.0	59.9	12.1	10.7	16.8	17.9
KEI Industries	Neutral	2754	3000	9	68.9	78.9	92.4	7.1	14.4	17.2	39.9	34.9	4.5	4.1	14.7	12.3
Polycab India	Buy	5299	6950	31	129.0	146.9	173.8	8.6	13.9	18.3	41.1	36.1	8.2	7.0	20.0	19.4
R R Kabel	Neutral	937	1020	9	24.7	31.1	40.8	-6.3	25.8	31.2	37.9	30.1	5.2	4.6	14.5	16.3
Voltas	Buy	1277	1710	34	25.6	30.2	38.0	253.5	18.2	25.8	49.9	42.2	6.4	5.7	12.8	13.5
Aggregate								22.7	17.1	21.6	50.1	42.8	7.9	7.0	15.8	16.2
EMS																
Amber Enterp.	Buy	6760	7800	15	76.2	114.0	173.6	93.2	49.6	52.3	88.7	59.3	9.8	8.4	11.7	15.3
Avalon Tech	Buy	828	970	17	9.9	16.8	25.0	131.4	70.1	49.2	83.9	49.3	8.9	7.5	11.2	16.5
Cyient DLM	Buy	462	600	30	9.5	15.9	21.8	23.1	67.3	37.0	48.6	29.0	3.7	3.3	8.0	12.1
Data Pattern	Neutral	1890	1870	-1	36.1	48.6	62.2	11.4	34.4	28.0	52.3	38.9	7.0	5.9	14.2	16.4
Dixon Tech.	Buy	15246	20500	34	124.1	168.2	242.4	101.9	35.5	44.1	122.8	90.6	37.7	26.8	36.1	34.5
Kaynes Tech	Buy	5667	6400	13	46.4	83.6	134.0	61.8	80.0	60.3	122.1	67.8	13.0	10.9	11.3	17.5
Syrma SGS Tech.	Buy	495	600	21	9.6	15.3	21.4	56.6	59.4	39.9	51.6	32.4	5.0	4.4	10.1	14.5
Aggregate								70.0	49.5	46.3	97.3	65.1	14.2	11.7	14.6	18.0
Healthcare																
Alembic Phar	Neutral	852	960	13	27.0	35.5	44.9	-14.2	31.5	26.4	31.6	24.0	3.2	2.9	10.4	12.5
Alkem Lab	Neutral	4957	5240	6	186.0	198.7	224.6	16.5	6.8	13.1	26.7	24.9	4.9	4.3	19.9	18.3
Ajanta Pharma	Buy	2635	3160	20	72.5	81.6	96.8	16.5	12.5	18.6	36.3	32.3	7.9	6.7	23.5	22.3
Apollo Hospitals	Buy	7002	8050	15	99.6	120.3	155.9	59.6	20.8	29.5	70.3	58.2	11.8	9.8	18.8	19.0
Aurobindo	Neutral	1133	1190	5	61.8	68.9	79.1	10.2	11.4	14.8	18.3	16.5	2.0	1.8	11.5	11.5
Biocon	Buy	329	410	25	0.3	3.9	9.0	-80.9	1,044.6	128.5	954.4	83.4	1.9	1.9	0.2	2.3
Cipla	Neutral	1497	1530	2	62.2	61.2	68.2	18.5	-1.6	11.4	24.1	24.5	3.9	3.4	16.0	13.8
Divis Lab	Neutral	5758	5980	4	76.3	96.0	118.0	27.2	25.8	22.9	75.4	60.0	10.2	9.1	14.2	16.1
Dr Reddy's	Neutral	1160	1200	3	63.0	69.1	65.6	-0.6	9.6	-5.0	18.4	16.8	2.9	2.5	17.2	16.2
Dr Agarwal's Hea	Buy	400	510	28	2.9	4.0	5.3	9.7	37.2	32.2	137.6	100.3	5.9	5.6	5.3	5.8
ERIS Lifescience	Neutral	1397	1320	-6	26.9	39.6	54.5	-7.9	46.8	37.9	51.9	35.3	6.7	5.7	13.6	17.5
Gland Pharma	Buy	1443	1830	27	42.5	55.1	66.4	-10.8	29.7	20.6	34.0	26.2	2.5	2.3	7.7	9.2
Glenmark	Buy	1357	1760	30	44.6	60.7	71.1	1,693.8	36.2	17.1	30.4	22.4	4.2	3.5	14.8	17.1
GSK Pharma	Neutral	2929	3030	3	51.3	59.0	69.0	18.4	15.1	16.9	57.1	49.6	22.7	18.3	39.8	36.8
Global Health	Buy	1298	1410	9	19.8	24.9	30.9	11.0	26.2	23.9	65.7	52.0	10.5	9.0	17.1	18.7
Granules India	Buy	463	560	21	19.5	26.5	33.4	12.5	35.7	26.0	23.7	17.5	3.1	2.6	13.7	16.2
IPCA Labs	Buy	1408	1820	29	34.4	45.5	56.1	38.5	32.2	23.3	40.9	30.9	5.0	4.4	13.0	15.3
Laurus Labs	Buy	627	710	13	4.9	10.4	14.6	61.6	114.1	40.1	128.6	60.1	7.8	7.0	6.2	12.3
Lupin	Neutral	1936	2150	11	71.9	79.1	85.6	73.1	10.1	8.1	26.9	24.5	5.1	4.2	20.7	18.9
Mankind Pharma	Buy	2522	2930	16	49.0	54.3	71.3	2.6	10.9	31.3	51.5	46.4	7.5	6.7	17.4	15.2
Max Healthcare	Buy	1077	1301	21	15.4	22.2	26.1	11.8	44.6	17.3	70.1	48.5	9.8	8.1	14.9	18.3
Piramal Pharma	Buy	222	280	26	0.7	2.2	4.0	66.5	214.6	81.7	314.6	100.0	3.3	3.2	1.2	3.6
Sun Pharma	Buy	1693	2000	18	49.2	59.5	66.6	18.7	21.0	11.9	34.4	28.4	5.5	4.7	17.2	17.9
Torrent Pharma	Neutral	3221	3390	5	56.9	74.9	93.8	20.8	31.5	25.4	56.6	43.0	6.8	5.6	25.8	28.5
Zydus Lifesciences	Neutral	822	930	13	44.3	48.7	43.0	17.7	10.0	-11.7	18.6	16.9	3.3	2.8	19.7	17.8
Aggregate								19.6	18.2	13.7	36.3	30.7	5.1	4.5	14.2	14.6
Infrastructure																
G R Infraproject	Buy	1088	1330	22	70.3	76.3	93.3	-3.7	8.5	22.4	15.5	14.3	1.3	1.2	9.0	9.0
IRB Infra	Neutral	47	50	7	1.1	2.4	2.8	9.2	116.7	17.2	42.6	19.7	1.4	1.3	3.9	7.0
KNR Constructions	Buy	228	290	27	14.9	15.2	20.0	-1.9	1.8	31.2	15.3	15.0	1.6	1.5	11.7	10.3
Aggregate											25.6	17.3	1.4	1.3	5.5	7.6
Logistics																
Adani Ports	Buy	1233	1560	27	50.3	60.5	73.0	21.9	20.2	20.7	24.5	20.4	4.3	3.6	18.8	19.2
Blue Dart Express	Buy	6367	7500	18	115.5	181.4	234.1	-5.0	57.0	29.1	55.1	35.1	9.6	8.1	18.2	25.1



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Concor	Buy	699	840	20	22.6	28.1	33.4	12.6	24.2	18.8	30.9	24.9	3.4	3.1	11.3	13.1
JSW Infra	Buy	307	380	24	6.7	7.7	9.8	15.1	15.9	26.5	46.0	39.7	7.1	6.3	16.4	16.8
Mahindra Logistics	Neutral	291	290	0	-3.7	15.1	28.6	-55.2	LP	89.5	NM	19.3	4.6	3.9	-5.4	21.4
Transport Corp.	Buy	1100	1330	21	53.3	63.1	73.9	16.4	18.3	17.1	20.6	17.4	3.6	3.0	18.4	18.3
TCI Express	Neutral	676	680	1	22.8	29.9	34.2	-33.8	31.2	14.4	29.7	22.6	3.4	3.1	11.9	14.3
VRL Logistics	Buy	481	600	25	18.5	20.5	25.0	82.2	11.1	22.2	26.0	23.5	4.1	3.8	16.4	17.0
Aggregate											27.5	22.6	4.4	3.8	16.1	16.9
Media																
PVR Inox	Neutral	954	1075	13	-18.1	9.4	23.2	-255.5	LP	147.9	NM	102.0	1.3	1.3	-2.5	1.3
Sun TV	Neutral	682	630	-8	42.2	45.1	48.5	-11.4	7.1	7.4	16.2	15.1	2.4	2.2	14.6	14.4
Zee Ent.	Neutral	113	115	2	8.0	8.9	9.6	77.2	10.6	7.8	14.0	12.7	1.0	0.9	6.9	7.3
Aggregate								-7.0	20.8	12.2	20.7	17.1	1.6	1.5	7.5	8.6
Metals																
Coal India	Buy	399	480	20	55.9	63.3	70.5	-7.9	13.3	11.3	7.1	6.3	2.5	2.1	34.6	32.9
Hindalco	Buy	610	770	26	70.3	65.8	70.7	54.1	-6.5	7.6	8.7	9.3	1.4	1.3	18.0	14.6
Hind. Zinc	Neutral	438	460	5	23.7	31.1	32.0	29.1	31.3	2.8	18.5	14.1	14.8	9.0	72.2	79.3
JSPL	Buy	854	1130	32	40.0	63.5	96.6	-31.5	58.7	52.2	21.4	13.5	1.8	1.6	8.7	12.6
JSW Steel	Buy	1009	1220	21	16.4	54.0	82.9	-55.6	230.3	53.5	61.7	18.7	3.1	2.7	5.0	15.2
Nalco	Neutral	151	185	22	24.4	14.0	16.5	168.3	-42.6	17.6	6.2	10.8	1.5	1.4	27.5	13.4
NMDC	Buy	66	80	22	8.0	8.5	9.3	21.6	5.7	9.9	8.2	7.8	1.9	1.6	24.8	22.2
SAIL	Neutral	115	125	8	2.1	17.5	15.9	-20.5	743	-9.1	55.6	6.6	0.8	0.8	1.5	11.9
Tata Steel	Neutral	137	140	2	2.5	10.7	15.5	-6.6	322	45.5	54.2	12.8	2.1	2.0	3.7	15.6
Vedanta	Neutral	399	500	25	34.5	41.9	48.4	160.3	21	15.7	11.6	9.5	4.9	3.9	42.0	45.6
Aggregate								11.6	37.2	19.1	13.9	10.1	2.3	2.0	16.5	19.9
Oil & Gas																
Aegis Logistics	Neutral	806	715	-11	14.8	20.0	20.4	-9.0	35.3	2.1	54.6	40.4	6.7	6.0	12.7	15.7
BPCL	Neutral	299	257	-14	28.7	26.0	26.2	-54.7	-9.6	0.8	10.4	11.5	1.6	1.5	15.6	13.1
Castrol India	Buy	206	260	26	9.4	9.5	10.1	7.3	1.8	6.0	22.0	21.6	8.9	8.3	42.1	39.8
GAIL	Buy	185	214	16	13.4	16.9	18.3	-2.3	26.1	8.5	13.8	10.9	1.6	1.5	16.5	14.8
Gujarat Gas	Buy	430	475	11	15.8	17.2	19.0	-1.1	8.9	10.3	27.1	24.9	3.5	3.2	13.5	13.5
Gujarat St. Pet.	Neutral	310	315	1	15.5	10.3	10.3	-31.9	-33.3	-0.7	20.0	30.0	1.6	1.6	8.3	5.3
HPCL	Buy	390	455	17	31.7	45.4	46.9	-57.8	43.0	3.3	12.3	8.6	1.6	1.4	13.7	17.4
IOC	Buy	134	152	14	6.3	10.2	10.1	-78.6	60.9	-0.9	21.2	13.2	1.0	0.9	4.6	7.2
IGL	Neutral	177	228	29	10.1	11.9	13.1	-19.1	17.4	10.3	17.5	14.9	2.6	2.3	15.6	16.4
Mahanagar Gas	Buy	1253	1750	40	106.4	110.4	117.7	-19.6	3.8	6.6	11.8	11.3	2.1	1.9	19.3	17.9
MRPL	Sell	138	115	-16	-0.8	10.4	12.2	-103.7	LP	17.3	NM	13.3	1.8	1.7	-1.0	13.1
Oil India	Buy	378	485	28	36.2	42.7	47.2	-25.5	17.8	10.5	10.4	8.9	1.3	1.2	12.8	13.7
ONGC	Buy	241	290	20	35.8	37.4	39.7	-22.8	4.4	6.3	6.7	6.5	0.8	0.8	12.8	12.2
PLNG	Neutral	300	330	10	24.2	29.3	31.3	2.8	20.7	7.1	12.4	10.3	2.4	2.1	20.3	21.8
Reliance Ind.	Buy	1239	1510	22	50.4	60.6	67.9	-2.0	20.3	12.1	24.6	20.4	2.0	1.8	8.3	9.2
Aggregate								-32.1	17.8	8.2	16.6	14.1	1.6	1.4	9.4	10.3
Real Estate																
Anant Raj	Buy	470	1085	131	13.1	17.5	18.6	68.5	33.4	6.3	35.9	26.9	3.9	3.4	11.0	12.8
Brigade Enterpr.	Buy	983	1415	44	37.8	44.1	63.1	71.0	16.6	43.1	26.0	22.3	3.4	3.0	16.2	14.3
DLF	Buy	657	960	46	11.1	17.5	13.0	0.6	58.1	-25.4	59.3	37.5	2.7	2.5	6.7	9.8
Godrej Propert.	Buy	2000	2475	24	51.3	64.4	64.8	90.9	25.5	0.6	39.0	31.1	3.2	2.9	10.4	9.8
Kolte Patil Dev.	Buy	333	394	18	15.1	41.5	36.4	-265.1	174.4	-12.3	22.1	8.0	3.1	2.3	14.8	32.7
Oberoi Realty	Neutral	1642	1809	10	61.2	82.7	100.7	15.4	35.2	21.8	26.8	19.9	3.8	3.2	15.0	17.5
Macrotech Devel.	Buy	1241	1530	23	22.6	34.1	36.8	33.5	50.9	8.0	54.9	36.4	6.1	5.3	11.7	15.5
Mahindra Lifespace	Neutral	314	345	10	5.5	6.0	17.8	-13.5	9.9	196.0	57.5	52.3	2.5	2.5	4.5	4.8
SignatureGlobal	Buy	1130	1815	61	19.1	58.6	120.5	1,522.4	207.1	105.7	59.2	19.3	17.7	9.2	35.2	63.0
Sunteck Realty	Buy	395	535	35	12.5	32.2	10.1	157.7	157.9	-68.5	31.7	12.3	1.8	1.6	5.7	13.4
Sobha	Buy	1204	1714	42	11.6	48.9	81.2	124.3	320.7	66.2	103.7	24.7	3.4	3.0	3.8	12.9
Prestige Estates	Buy	1208	1725	43	21.7	22.2	26.5	14.4	2.4	19.5	55.7	54.4	2.7	2.5	5.7	4.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Phoenix Mills	Neutral	1598	1693	6	30.1	41.3	55.7	-2.2	37.2	34.9	53.1	38.7	5.5	4.8	10.8	13.3
Aggregate								28.0	48.0	10.6	47.7	32.2	4.1	3.7	8.7	11.5
Retail																
Aditya Birla Fashion	Neutral	264	285	8	-4.7	-0.6	-0.6	-22.8	Loss	Loss	NM	NM	3.2	3.2	-8.8	-0.9
Avenue Supermarts	Buy	4222	4650	10	42.5	50.2	59.5	9.0	18.2	18.5	99.4	84.1	12.8	11.1	13.8	14.1
Barbeque-Nation	Neutral	274	325	19	-2.3	-1.0	0.4	-20.2	Loss	LP	NM	NM	2.8	2.8	-2.3	-1.0
Bata India	Neutral	1235	1185	-4	20.7	24.4	29.6	-9.2	18.2	21.2	59.7	50.6	9.1	8.4	16.3	17.3
Campus Activewe.	Buy	237	300	27	4.0	5.3	6.6	37.5	30.8	26.0	59.0	45.1	9.4	7.8	15.9	17.2
Devyani Intl.	Buy	165	200	21	0.2	1.5	2.1	-78.0	799.8	39.1	976.4	108.5	32.6	39.2	2.4	32.8
Jubilant Food.	Neutral	702	715	2	4.3	6.6	8.5	9.0	53.6	29.3	163.3	106.3	21.2	21.1	13.0	19.8
Kalyan Jewellers	Buy	525	625	19	8.0	10.4	12.6	38.5	29.7	21.4	65.4	50.4	11.5	9.9	18.6	21.2
Metro Brands	Buy	1095	1350	23	13.6	16.3	20.8	6.8	19.9	27.7	80.4	67.1	13.6	11.6	18.5	19.1
P N Gadgil Jewellers	Buy	547	825	51	16.8	21.9	27.9	28.2	30.7	27.1	32.6	24.9	4.6	3.9	21.2	16.9
Raymond Lifestyle	Buy	1044	1600	53	21.6	56.0	73.1	-73.1	159.2	30.5	48.3	18.6	0.6	0.6	2.9	7.2
Restaurant Brand	Buy	73	135	86	-4.2	-2.5	-0.4	-2.2	Loss	Loss	NM	NM	4.4	5.2	-30.0	-16.7
Relaxo Footwear	Sell	409	370	-9	6.9	7.8	9.1	-14.1	12.4	17.6	59.1	52.6	4.8	4.5	8.3	8.8
Sapphire Foods	Buy	308	425	38	1.3	3.2	4.9	-23.1	153.3	52.7	245.2	96.8	7.2	6.7	3.0	7.1
Senco Gold	Neutral	347	350	1	11.2	14.0	17.1	-3.5	24.7	21.8	30.9	24.8	2.9	2.7	11.1	11.3
Shoppers Stop	Neutral	519	600	16	-0.2	-2.0	-3.8	-103.8	Loss	Loss	NM	NM	13.5	14.5	-0.7	-7.1
Titan Company	Buy	3272	3800	16	42.8	53.1	63.2	9.0	24.1	19.1	76.5	61.6	24.1	18.9	35.5	34.5
Trent	Buy	5036	6800	35	42.2	55.0	66.8	44.5	30.3	21.3	119.3	91.5	30.1	22.2	31.2	29.9
Vedant Fashions	Neutral	786	850	8	16.5	19.0	21.4	-3.2	15.0	12.4	47.6	41.4	10.9	9.7	23.6	22.7
V-Mart Retail	Neutral	3247	3350	3	-8.2	23.7	58.6	-83.2	LP	147.4	NM	137.1	8.0	7.6	NM	6.2
Westlife Foodworld	Neutral	706	800	13	0.3	4.3	8.0	-93.0	1,278.2	87.4	2,265.0	164.3	15.0	15.9	0.7	9.4
Aggregate								16.0	36.6	22.8	98.3	73.2	12.4	11.1	12.6	15.2
Technology																
Cyient	Sell	1185	1200	1	55.2	74.2	83.0	-17.5	34.4	11.8	21.5	16.0	3.0	2.8	13.4	17.3
HCL Tech.	Buy	1432	1800	26	63.7	69.0	75.8	10.1	8.3	9.8	22.5	20.7	5.8	5.8	25.6	28.1
Infosys	Neutral	1413	1650	17	63.5	68.6	74.0	0.3	8.0	7.9	22.3	20.6	6.6	6.6	29.9	32.2
LTI Mindtree	Buy	4275	6250	46	156.1	175.5	204.2	0.8	12.4	16.3	27.4	24.4	5.6	4.9	21.6	21.5
L&T Technology	Neutral	4233	4700	11	126.4	150.8	172.2	2.7	19.3	14.2	33.5	28.1	7.5	6.4	23.7	24.2
Mphasis	Neutral	2267	2550	12	89.5	100.0	109.6	9.5	11.7	9.5	25.3	22.7	4.5	4.2	18.7	19.4
Coforge	Buy	6412	11000	72	127.9	233.8	282.1	-0.5	82.7	20.7	50.1	27.4	10.1	8.6	21.3	33.8
Persistent Sys	Buy	4703	6250	33	90.9	113.7	138.1	21.1	25.0	21.5	51.7	41.4	12.5	10.5	25.9	27.6
TCS	Buy	3273	3850	18	134.2	142.5	153.1	6.3	6.2	7.5	24.4	23.0	12.5	12.0	52.4	53.3
Tech Mah	Buy	1309	1950	49	46.1	61.2	75.3	12.6	33.0	23.0	28.4	21.4	4.2	4.1	15.1	19.6
Wipro	Sell	248	215	-13	12.5	12.1	12.6	22.6	-3.2	4.1	19.8	20.6	3.1	3.1	16.6	15.1
Zensar Tech	Neutral	657	770	17	28.0	32.0	36.1	-4.0	14.3	13.1	23.5	20.5	3.7	3.3	16.9	17.0
Aggregate								8.1	8.8	9.0	24.0	22.1	7.1	6.9	29.6	31.2
Telecom																
Bharti Airtel	Buy	1823	1990	9	36.5	44.7	62.1	85.6	22.5	38.9	50.0	40.8	10.0	7.5	22.8	22.8
Bharti Hexacom	Buy	1514	1625	7	23.3	38.4	56.2	44.2	64.9	46.5	65.0	39.4	13.0	10.6	22.3	29.6
Indus Towers	Neutral	386	385	0	23.0	24.1	25.8	2.5	5.0	7.0	16.8	16.0	3.0	2.9	19.7	18.2
Vodafone Idea	Sell	7	7	-11	-3.9	-2.8	-2.6	-39.5	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1593	1660	4	35.8	56.4	74.8	-15.4	57.8	32.6	44.5	28.2	18.8	12.6	48.5	53
Aggregate								LP	304.3	216.4	835	206	36.4	16.9	4.4	8.2
Utilities																
Acme Solar	Buy	205	290	42	3.3	5.7	10.4	38.6	75.2	82.2	62.5	35.7	2.7	2.5	5.5	7.3
Indian Energy Exchange	Neutral	187	201	8	4.7	5.4	6.3	21.4	15.1	17.2	40.1	34.8	14.4	11.9	39.4	37.4
JSW Energy	Buy	510	674	32	10.1	15.2	19.5	-3.8	50.2	28.7	50.5	33.6	4.0	3.6	8.2	11.3
NTPC	Neutral	359	368	2	20.8	25.4	27.6	-3.2	22.4	8.5	17.3	14.1	2.0	1.9	12.1	13.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Power Grid Corpn	Buy	306	381	25	17.9	19.3	20.4	7.0	7.8	5.4	17.1	15.8	3.0	2.8	18.4	18.4
Suzlon Energy	Buy	54	75	38	1.0	1.6	2.4	81.3	70.7	47.5	57.2	33.5	14.2	10.0	28.4	35.0
Tata Power Co.	Buy	381	482	26	12.3	16.2	17.5	12.6	31.4	7.8	30.9	23.5	3.4	2.9	11.5	13
Aggregate								3.8	20.4	10.5	21	18	2.8	2.6	13.2	14.5
Others																
APL Apollo Tubes	Buy	1567	1850	18	25.7	42.9	55.8	-2.6	66.8	30.1	60.9	36.5	10.5	8.4	18.4	25.5
Cello World	Buy	562	700	24	16.0	17.8	23.4	2.8	11.0	31.4	35.1	31.6	8.1	6.5	23.1	20.6
Coromandel Intl	Buy	2135	2350	10	60.1	76.4	90.3	7.7	27.2	18.2	35.5	27.9	5.8	5.0	17.5	19.2
Dreamfolks Services	Buy	240	300	25	12.3	17.2	20.5	-1.6	39.7	19.1	19.4	13.9	4.1	3.1	24.9	26.8
EPL	Buy	194	270	39	10.9	14.1	16.6	34.0	29.2	18.2	17.8	13.8	2.7	2.4	15.9	18.5
Eternal	Buy	222	260	17	0.8	2.3	4.5	91.1	191.4	98.2	284.9	97.8	9.1	8.3	3.2	8.9
Godrej Agrovet	Buy	770	930	21	23.4	32.8	38.0	24.9	40.2	15.8	32.9	23.5	5.3	6.5	17.0	25.0
Gravita India	Buy	1926	2300	19	41.9	57.8	76.3	20.9	38.1	32.1	46.0	33.3	6.6	5.6	20.8	18.2
Indiamart Inter.	Buy	2151	2500	16	79.2	79.7	92.9	43.5	0.6	16.6	27.2	27.0	6.1	5.2	24.6	20.7
Indian Hotels	Buy	842	950	13	11.7	15.1	17.9	32.0	28.8	18.6	71.9	55.9	10.6	9.0	16.1	17.5
Info Edge	Neutral	6775	7000	3	61.5	91.3	112.1	-4.4	48.5	22.8	110.2	74.2	3.3	3.2	2.9	4.4
Interglobe	Buy	5246	6550	25	142.8	257.9	272.0	-32.6	80.6	5.5	36.7	20.3	27.1	11.6	117.6	80.1
Kajaria Ceramics	Buy	794	1020	28	22.9	26.3	30.2	-15.8	14.6	15.2	34.7	30.2	4.6	4.4	13.1	14.3
Lemon Tree Hotel	Buy	141	190	35	2.2	3.9	4.6	18.2	73.5	17.7	62.9	36.2	9.7	7.6	16.6	23.5
MTAR Tech	Buy	1414	1900	34	23.5	43.3	69.8	28.8	84.3	61.2	60.2	32.7	5.8	4.9	10.1	16.3
One 97	Neutral	865	870	1	-3.6	2.9	15.7	-83.9	LP	435.7	NM	294.7	4.3	4.3	-1.7	1.5
Quess Corp	Neutral	312	720	131	25.9	31.7	37.7	26.8	22.5	18.7	12.1	9.8	1.2	1.1	13.5	15.5
SBI Cards	Neutral	888	830	-7	20.5	30.7	41.0	-19.4	49.9	33.8	43.4	29.0	6.1	5.1	15.0	19.3
SIS	Buy	335	400	19	24.7	31.0	37.3	90.6	25.2	20.6	13.6	10.8	0.8	0.7	13.8	15.0
Swiggy	Neutral	336	380	13	-13.1	-16.2	-11.3	22.9	Loss	Loss	NM	NM	8.5	14.3	-35.9	-51.1
Team Lease Serv.	Buy	1832	2200	20	64.9	109.1	126.5	0.1	68.2	15.9	28.2	16.8	3.4	2.8	12.4	18.1
Updater Services	Buy	294	370	26	16.8	20.8	25.6	47.7	24.0	23.0	17.5	14.1	2.0	1.8	12.3	13.3
UPL	Neutral	660	670	2	27.8	45.9	67.1	660.9	64.8	46.2	23.7	14.4	1.3	1.2	8.5	13.3



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.4	4.4	5.6
Nifty-50	0.5	4.6	5.8
Nifty Next 50	0.7	8.2	2.8
Nifty 100	0.5	5.3	5.1
Nifty 200	0.5	5.8	5.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.4	2.9	-2.5
Amara Raja Ener.	0.1	3.6	2.9
Apollo Tyres	2.1	11.8	-6.1
Ashok Leyland	-0.3	9.0	21.7
Bajaj Auto	-0.4	6.1	-10.7
Balkrishna Inds	-0.1	-0.4	5.9
Bharat Forge	-1.7	1.5	-10.6
Bosch	1.0	3.8	-8.7
CEAT	4.2	14.5	16.3
Craftsman Auto	-0.3	-2.9	7.4
Eicher Motors	1.6	12.0	28.9
Endurance Tech.	1.0	1.8	3.2
Escorts Kubota	-1.3	11.1	5.5
Exide Inds.	-0.7	13.2	-18.0
Happy Forgings	0.9	3.5	-15.1
Hero Motocorp	-0.6	7.2	-12.5
Hyundai Motor	-1.1	-0.5	
M & M	-0.4	-0.3	29.7
CIE Automotive	0.4	7.2	-13.7
Maruti Suzuki	-1.6	1.3	-6.7
MRF	1.3	18.5	-4.4
Sona BLW Precis.	-3.4	-8.0	-34.0
Motherson Sumi	0.6	5.4	3.3
Motherson Wiring	-0.1	4.4	-25.1
Tata Motors	-1.0	-6.0	-37.9
TVS Motor Co.	1.1	16.1	32.3
Tube Investments	-2.6	-14.5	-28.9
Banks-Private	1.7	10.9	11.8
AU Small Fin. Bank	1.1	15.8	-5.1
Axis Bank	4.4	15.0	10.4
Bandhan Bank	2.8	13.3	-8.9
DCB Bank	4.6	17.7	0.7
Equitas Sma. Fin	3.4	16.2	-15.3
Federal Bank	1.6	10.4	28.2
HDFC Bank	0.7	10.0	24.4
ICICI Bank	0.5	8.5	27.1
IDFC First Bank	2.2	18.4	-23.4
Indusind Bank	7.1	17.2	-47.1
Kotak Mah. Bank	0.2	7.0	18.5
RBL Bank	0.8	16.9	-25.1
SBI Cards	0.7	7.1	22.4
Banks-PSU	2.4	10.9	-7.9
BOB	2.5	17.2	-5.5
Canara Bank	2.2	14.2	-18.9
Indian Bank	5.0	15.9	9.2
Punjab Natl.Bank	2.3	13.3	-23.1
St Bk of India	1.1	6.0	2.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.6	6.1	4.8
Nifty Midcap 100	0.7	8.8	6.3
Nifty Smallcap 100	1.1	9.7	0.1
Nifty Midcap 150	0.7	7.9	5.8
Nifty Smallcap 250	0.9	9.1	1.3
Union Bank (I)	4.0	11.9	-11.2
NBFCs	0.8	9.5	20.8
Aditya Birla Capital Ltd	4.6	15.9	-8.9
Bajaj Fin.	2.9	17.2	-25.3
Cholaman.Inv.&Fn	3.3	18.3	32.6
Can Fin Homes	1.2	4.0	-69.1
CreditAcc. Gram.	0.2	6.3	-18.7
Fusion Microfin.	4.3	12.0	20.5
Five-Star Bus.Fi	0.0	14.4	-1.8
Indostar Capital	0.3	9.0	20.1
IIFL Finance	1.7	0.5	-5.3
L&T Finance	-0.5	9.7	-7.7
LIC Housing Fin.	1.4	-5.3	27.4
MCX	3.0	12.3	-22.5
M & M Fin. Serv.	3.2	24.7	33.8
Muthoot Finance	0.4	4.5	-1.1
Manappuram Fin.	0.4	36.4	-21.6
MAS Financial Serv.	-0.4	9.1	6.9
PNB Housing	3.0	20.8	-18.9
Power Fin.Corp.	1.0	4.0	-71.2
REC Ltd	0.5	9.1	25.7
Repco Home Fin	0.8	7.2	23.5
Shriram Finance	-2.3	2.3	-15.2
Spandana Sphoort	1.5	20.4	-17.5
Nippon Life Ind.	0.4	15.1	24.7
UTI AMC	-0.1	10.9	10.8
Nuvama Wealth	4.5	14.9	70.1
Prudent Corp.	0.8	17.0	50.3
NBFC-Non Lending			
360 One	2.7	20.7	-3.8
Aditya AMC	1.6	14.2	25.1
Anand Rathie Wea.	0.0	10.8	5.0
Angel One	3.3	11.6	42.6
BSE	-0.1	-0.7	-15.4
C D S L	3.0	16.3	13.1
Cams Services	0.6	15.4	7.7
HDFC AMC	-0.5	51.0	109.1
KFin Technolog.	-0.9	7.6	30.2
MCX	3.0	12.3	-22.5
Nippon Life Ind.	0.4	15.1	24.7
Nuvama Wealth	4.5	14.9	70.1
Prudent Corp.	0.8	17.0	50.3
UTI AMC	-0.1	10.9	10.8
Insurance			
HDFC Life Insur.	1.6	15.0	18.4
ICICI Pru Life	3.4	9.3	-3.6
ICICI Lombard	-0.6	7.9	9.9
Life Insurance	1.7	7.8	-18.3



Company	1 Day (%)	1M (%)	12M (%)
Max Financial	1.2	14.9	20.8
SBI Life Insuran	0.2	13.0	7.0
Star Health Insu	0.8	9.1	-31.1
Chemicals			
Alkyl Amines	3.4	12.6	-10.7
Atul	1.6	3.1	-4.4
Clean Science	1.5	-1.6	-11.3
Deepak Nitrite	1.9	1.1	-15.1
Fine Organic	-0.8	14.3	1.9
Galaxy Surfact.	0.2	4.3	-16.4
Navin Fluor.Intl.	2.3	3.5	32.2
NOCIL	2.8	7.3	-29.3
P I Inds.	1.5	10.4	-2.7
SRF	-0.5	1.3	18.8
Tata Chemicals	0.1	6.5	-23.4
Vinati Organics	2.2	4.6	4.2
Capital Goods			
A B B	2.5	5.1	-19.0
Bharat Electron	0.0	4.8	25.8
Cummins India	-0.9	2.1	-7.2
Hind.Aeronautics	0.1	23.9	13.1
Hitachi Energy	1.2	5.8	68.3
K E C Intl.	1.7	7.7	3.2
Kalpataru Proj.	-0.7	8.8	-19.7
Kirloskar Oil	3.4	16.2	-15.3
Larsen & Toubro	-0.9	1.3	-8.9
Siemens	-1.0	14.8	2.2
Thermax	3.7	-0.1	-27.9
Triveni Turbine	1.1	-0.3	-3.8
Zen Technologies	1.2	24.6	48.6
Cement			
Ambuja Cem.	1.4	16.5	-8.4
ACC	0.6	11.1	-15.7
Birla Corp.	-1.9	11.6	-25.3
Dalmia Bhar.	-1.2	14.9	-6.3
Grasim Inds.	-0.6	14.0	20.5
India Cem	-1.2	3.5	24.5
J K Cements	-0.2	18.3	20.2
JK Lakshmi Cem.	-1.8	14.9	0.1
The Ramco Cement	-0.7	20.0	19.2
Shree Cement	-0.8	12.3	24.1
UltraTech Cem.	0.1	12.2	23.9
Consumer			
Asian Paints	1.8	10.2	-13.1
Britannia Inds.	0.5	14.5	14.2
Colgate-Palm.	1.5	5.8	-5.6
Dabur India	1.6	-3.9	-4.5
Emami	3.6	11.5	41.4
Godrej Consumer	2.3	21.3	5.7
Hind. Unilever	0.2	8.8	6.6
ITC	1.0	3.0	5.3
Indigo Paints	1.8	3.0	-22.8
Jyothy Lab.	1.5	13.9	-8.8

Company	1 Day (%)	1M (%)	12M (%)
L T Foods	-2.5	5.0	73.0
Marico	1.2	18.8	41.8
Nestle India	0.7	8.7	-6.4
Page Industries	-0.7	12.0	25.9
Pidilite Inds.	1.2	10.9	5.1
P & G Hygiene	-0.5	4.7	-11.3
Tata Consumer	0.2	16.9	-1.4
United Breweries	1.0	10.3	13.8
United Spirits	0.1	11.0	30.6
Varun Beverages	-0.3	12.5	-2.2
Consumer Durables			
Polycab India	2.7	10.6	8.9
R R Kabel	0.7	-9.8	-28.4
Havells	1.0	5.9	0.6
Voltas	0.2	7.0	-41.6
KEI Industries	-0.9	-8.9	-1.5
EMS			
Amber Enterp.	-2.0	6.0	86.6
Avalon Tech	-0.3	22.6	60.4
Cyient DLM	1.2	15.1	-32.5
Data Pattern	0.6	13.7	-32.6
Dixon Technolog.	2.1	14.5	101.7
Kaynes Tech	2.7	33.6	129.9
Syrma SGS Tech.	0.5	19.6	4.8
Healthcare			
Alembic Pharma	0.6	3.0	-11.8
Alkem Lab	0.6	5.2	4.6
Apollo Hospitals	1.5	14.7	10.6
Ajanta Pharma	0.4	3.7	27.5
Aurobindo	-0.1	3.5	2.0
Biocon	0.1	1.9	24.8
Zydus Lifesci.	-6.9	-6.9	-13.0
Cipla	1.0	2.4	8.8
Divis Lab	0.3	2.4	52.9
Dr Reddy's	0.3	4.6	-4.3
Dr Agarwals Health	-2.6	-5.5	
ERIS Lifescience	1.4	11.6	61.5
Gland Pharma	1.1	-7.2	-17.6
Glenmark	1.5	9.9	-6.6
Global Health	-0.3	-1.6	11.4
Granules	1.7	10.1	54.1
GSK Pharma	-1.5	-3.4	28.0
IPCA Labs	3.0	8.4	5.0
Laurus Labs	0.3	9.2	41.5
Lupin	-3.9	-1.7	20.0
Mankind Pharma	0.3	8.8	31.7
Max Healthcare	3.9	14.5	10.5
Piramal Pharma	-0.3	9.9	56.8
Sun Pharma	-0.7	0.6	10.1
Torrent Pharma	0.2	5.6	27.2
Infrastructure			
G R Infraproject	-0.5	13.5	-18.0
IRB Infra.Devl.	0.8	9.1	-29.1



Company	1 Day (%)	1M (%)	12M (%)
KNR Construct.	-1.7	9.4	-12.7
Logistics			
Adani Ports	1.8	10.2	-5.5
Blue Dart Exp.	0.5	11.7	4.6
Container Corpn.	0.5	9.2	-26.1
JSW Infrast	0.5	16.0	29.3
Mahindra Logis.	1.2	15.8	-35.3
Transport Corp.	-0.6	13.8	27.5
TCI Express	3.5	4.1	-37.3
VRL Logistics	0.4	2.5	-14.8
Media	1.9	9.7	-15.9
PVR INOX	0.7	5.9	-31.2
Sun TV	-0.4	19.7	12.7
Zee Ent.	4.3	12.4	-23.8
Metals	0.3	-3.7	-4.5
Hindalco	-1.2	-10.0	0.2
Hind. Zinc	0.9	1.9	8.8
JSPL	1.1	-4.0	-5.3
JSW Steel	0.1	0.8	19.4
Nalco	-0.1	-19.5	-17.3
NMDC	0.9	3.0	-18.0
SAIL	1.8	8.9	-22.8
Tata Steel	0.4	-9.2	-14.4
Vedanta	0.7	-10.0	5.4
Oil & Gas	1.8	7.2	-11.2
Aegis Logistics	5.1	18.1	67.2
BPCL	0.6	10.0	11.2
Castrol India	5.3	9.4	53.3
GAIL	1.5	13.0	0.9
Gujarat Gas	3.2	16.9	-10.3
Gujarat St. Pet.	1.0	-10.8	-2.5
HPCL	-0.7	10.8	-22.4
IOCL	-1.4	13.8	-20.9
IGL	2.9	20.5	24.9
Mahanagar Gas	0.7	6.5	-20.8
MRPL	-1.4	-4.5	-23.7
Oil India	3.8	15.3	-39.0
ONGC	-4.8	-2.6	-14.5
PLNG	3.4	0.7	-8.9
Reliance Ind.	3.7	7.0	-14.8
Real Estate	0.7	5.1	-10.3
Anant Raj	-1.4	-4.2	41.1
Brigade Enterpr.	1.1	3.4	-1.1
DLF	-1.0	-0.3	-25.1
Godrej Propert.	-0.8	1.6	-23.3
Kolte Patil Dev.	-1.3	-3.9	-39.2
Mahindra Life.	0.1	1.5	-50.6
Macrotech Devel.	2.2	17.6	7.0
Oberoi Realty Ltd	1.0	7.0	12.4
SignatureGlobal	-0.4	4.1	-12.4
Sobha	1.5	-0.1	-23.2
Sunteck Realty	0.5	7.3	-7.2
Phoenix Mills	3.1	2.0	2.0

Company	1 Day (%)	1M (%)	12M (%)
Prestige Estates	0.7	6.9	0.4
Retail			
Aditya Bir. Fas.	0.2	10.1	13.3
Avenue Super.	0.2	11.2	-9.1
Bata India	0.4	-0.2	-7.8
Campus Activewe.	0.9	-4.5	0.2
Barbeque-Nation	-0.6	-1.6	-50.3
Devyani Intl.	0.9	8.4	3.6
Jubilant Food	0.3	17.9	58.1
Kalyan Jewellers	2.2	21.9	27.1
Metro Brands	0.2	1.7	1.6
P N Gadgil Jewe.	-0.2	8.7	
Raymond Lifestyl	-1.8	-2.0	
Restaurant Brand	-0.9	20.8	-24.1
Relaxo Footwear	-1.3	1.3	-50.2
Sapphire Foods	0.1	1.3	2.8
Senco Gold	2.4	37.2	-29.8
Shoppers St.	0.2	8.0	-26.7
Titan Co.	0.0	8.7	-10.3
Trent	3.2	0.3	26.3
V-Mart Retail	0.6	17.5	56.1
Vedant Fashions	-0.7	1.0	-13.2
Westlife Food	-0.2	2.7	-15.2
Technology	0.1	-7.8	-0.8
Cyient	-0.2	-0.7	-41.9
HCL Tech.	0.4	-6.7	-3.1
Infosys	-0.9	-10.6	-0.1
LTIMindtree	-1.0	-4.3	-8.3
L&T Technology	-2.7	-3.3	-20.3
Mphasis	-0.1	2.8	-1.8
Coforge	-0.9	-12.1	23.0
Persistent Sys	-0.2	-8.2	22.0
TCS	0.8	-6.8	-15.5
Tech Mah	0.5	-9.2	9.4
Wipro	1.5	-6.2	10.5
Zensar Tech	0.6	0.4	11.1
Telecom	1.1	11.7	10.8
Bharti Airtel	1.3	11.6	49.8
Indus Towers	1.5	18.1	16.1
Idea Cellular	-0.7	4.6	-43.9
Tata Comm	0.2	6.0	-15.4
Utilites	0.1	8.3	-4.2
ACME Solar Hold.	-0.9	1.8	
Coal India	1.0	5.5	-11.9
Indian Energy Ex	1.4	21.5	25.9
JSW Energy	-0.6	-0.9	-15.3
NTPC	-0.9	8.3	0.0
Power Grid Corpn	0.4	14.2	11.5
Suzlon Energy	-0.1	-0.4	34.2
Tata Power Co.	0.7	8.7	-11.4
Others			
APL Apollo Tubes	1.6	6.9	-2.5
Cello World	0.2	14.2	1.4



Company	1 Day (%)	1M (%)	12M (%)
Coromandel Intl	-0.1	3.2	15.0
Dreamfolks Servi	1.5	20.4	-17.5
EPL Ltd	-2.1	4.6	-25.8
Eternal Ltd	-0.1	10.3	19.1
Godrej Agrovet	2.4	3.2	8.4
Gravita India	-1.1	6.9	45.5
Havells	1.0	5.9	0.6
Indiamart Inter.	0.8	17.0	50.3
Indian Hotels	0.6	9.8	-16.6
Info Edge			
Interglobe	0.6	6.2	17.9
Kajaria Ceramics	-0.2	11.6	46.9
Lemon Tree Hotel	5.0	49.7	269.5
MTAR Technologie	-0.4	11.1	3.2
One 97	3.0	26.7	121.0
Piramal Enterp.	0.3	11.8	18.2
Quess Corp	5.0	4.9	7.8
SIS	1.6	12.5	-25.9
Swiggy	0.7	-4.8	
Team Lease Serv.	0.2	-8.8	-44.6
Updater Services	-0.8	3.8	-3.9
UPL	0.3	9.7	41.9
Voltas	0.2	7.0	-41.6

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

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

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