

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,442	0.5	4.2
Nifty-50	24,751	0.5	4.7
Nifty-M 100	58,303	0.7	1.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,939	-0.5	1.0
Nasdaq	19,298	-0.8	-0.1
FTSE 100	8,811	0.1	7.8
DAX	24,324	0.2	22.2
Hang Seng	8,685	1.3	19.1
Nikkei 225	37,554	-0.5	-5.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	67	1.1	-9.3
Gold (\$/OZ)	3,353	-0.6	27.7
Cu (US\$/MT)	9,833	1.7	13.6
Almn (US\$/MT)	2,470	-0.2	-2.2
Currency	Close	Chg .%	CYTD.%
USD/INR	85.8	-0.1	0.2
USD/EUR	1.1	0.2	10.5
USD/JPY	143.5	0.5	-8.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.2	-0.01	-0.5
10 Yrs AAA Corp	6.9	-0.01	-0.4
Flows (USD b)	5-Jun	MTD	CYTD
FII's	0.0	-0.47	-10.5
DII's	0.28	2.17	33.0
Volumes (INRb)	5-Jun	MTD*	YTD*
Cash	1,249	1225	1062
F&O	5,25,182	2,24,559	2,09,970

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Bharti Hexacom: Risk-reward no longer attractive; downgrade to Neutral

- ❖ Since our coverage initiation in Mar'25, Bharti Hexacom (BHL) has delivered 40%+ returns (vs. ~15% for Bharti Airtel or Bharti).
- ❖ BHL now trades at ~19x one-year forward EV/EBITDA (or 37% premium to the implied EV/EBITDA multiple for Bharti's India business, vs. ~15% on average since BHL's listing).
- ❖ Given that BHL provides a pure-play exposure to Bharti's fast-growing India wireless and homes business with slightly higher growth prospects, better RoCE and lower capital misallocation concerns, we had argued for a slight premium to its parent, Bharti.
- ❖ However, we believe a ~40% premium is steep and risk-reward is no longer attractive. We downgrade BHL to Neutral with an unchanged TP of INR1,900.



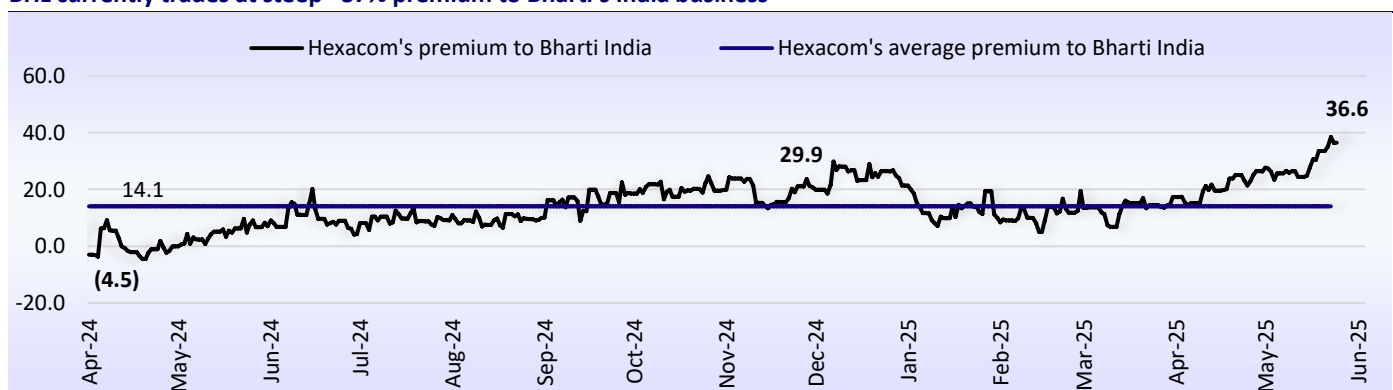
## Research covered

Cos/Sector	Key Highlights
Bharti Hexacom	Risk-reward no longer attractive; downgrade to Neutral
Technology	Productivity gains and Indian IT – What is the value at risk?
Fuel or Engines	Economy: Combined capex at all-time high of 5.3% of GDP in FY25
Angel One	Order run-rate recovery continues; client addition steady



## Chart of the Day: Bharti Hexacom (Risk-reward no longer attractive; downgrade to Neutral)

BHL currently trades at steep ~37% premium to Bharti's India business



Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

**JSW Energy commissions 281 MW renewable energy project**

JSW Energy has launched a 281 MW renewable energy project in Maharashtra. The project includes 215 MW of solar and 66 MW of wind capacity.

2

**Colgate brushes up plan to woo the great Indian middle class**

Colgate-Palmolive anticipates India becoming the largest contributor to the global middle class, driving premiumization and consumption.

3

**Wockhardt looking at FY27 US launch for 'miracle' antibiotic Zaynich**

The company is eyeing global market worth over \$7 billion. Zaynich, a new antibiotic targeting the most severe of multi-drug resistant infections, has completed its global Phase III clinical study with impressive results

4

**Praj Industries to partner with Enersur SA for Paraguay biorefinery**

Under the partnership, Praj will assist in the development, evaluation, and phased execution of a comprehensive biorefinery.

5

**Imagicaaworld secures ₹275-cr HDFC Bank loan to buy Wet'n Joy theme parks in Maharashtra**

The loan will finance the acquisition of two major amusement and water parks — Wet'n Joy at Lonavala and Wet'n Joy & Saiteerth Devotional Theme Park at Shirdi.

6

**Flipkart secures NBFC licence from RBI, becomes first Indian e-commerce firm to offer direct lending**

The certificate of registration was granted to Flipkart Finance Private Limited in March 2025, marking the first time a major Indian e-commerce player has secured such authorisation.

7

**API prices fall sharply, easing pressure on India's pharmaceutical industry**

India's pharmaceutical industry is experiencing relief as active pharmaceutical ingredient (API) prices plummet due to overcapacity and aggressive pricing strategies from Chinese suppliers.

# Bharti Hexacom

**BSE SENSEX**  
81,442

**S&P CNX**  
24,751



## BHARTI HEXACOM LIMITED

Bloomberg	BHARTIHE IN
Equity Shares (m)	500
M.Cap.(INRb)/(USDb)	939.3 / 10.9
52-Week Range (INR)	1939 / 936
1, 6, 12 Rel. Per (%)	10/33/75
12M Avg Val (INR M)	827

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Net Sales	85.5	98.2	111.9
EBITDA	42.0	51.7	62.5
Adj. PAT	12.8	19.2	27.7
Adj. EPS (INR)	25.6	38.3	55.5
EPS Gr. (%)	58.7%	49.6%	44.8%
BV/Sh. (INR)	118.6	147.0	182.4

### Ratios

RoE (%)	24.2	28.9	33.7
RoCE (%)	13.5	17.1	23.8

### Valuations

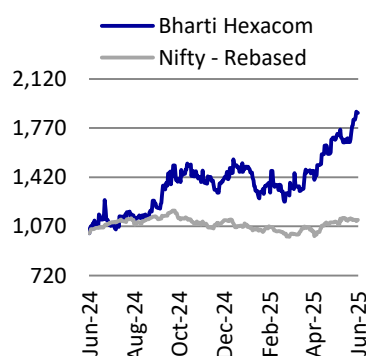
P/E (x)	73.3	49.0	33.9
P/BV (x)	15.8	12.8	10.3
EV/EBITDA (x)	24.1	19.2	15.5
Div. Yield (%)	0.5	1.1	1.6

### Shareholding pattern (%)

As On	Mar-25	Dec-24
Promoter	70.0	70.0
DII	10.0	9.3
FII	4.3	5.0
Others	15.7	15.7

FII Includes depository receipts

### Stock Performance (1-year)



## CMP: INR1,879 TP: INR1,900 (+1%) Downgrade to Neutral Risk-reward no longer attractive; downgrade to Neutral

Since our coverage initiation in Mar'25, Bharti Hexacom (BHL) has delivered 40%+ returns (vs. ~15% for Bharti Airtel or Bharti) and now trades at ~19x one-year forward EV/EBITDA (or 37% premium to the implied EV/EBITDA multiple for Bharti's India business, vs. ~15% on average since BHL's listing). Given that BHL provides a pure-play exposure to Bharti's fast-growing India wireless and homes business with slightly higher growth prospects, better RoCE and lower capital misallocation concerns, we had argued for a slight premium to its parent, Bharti. However, we believe a ~40% premium is steep and risk-reward is no longer attractive. We downgrade BHL to Neutral with an unchanged TP of INR1,900.

### Execution remains top notch; FCF yield no longer attractive

- BHL offers a pure-play exposure to Bharti's fast-growing India wireless and home broadband segments. Given the relatively lower penetration of mobile and fixed broadband in BHL's circles, its growth prospects are slightly better than Bharti's.
- Driven by top notch execution on its premiumization agenda, the share of data subs in BHL's mix has risen to ~76.7% (from ~55.6% in FY21) and is now ~100bp lower than Bharti's India wireless business (vs. ~300bp gap in FY21).
- BHL delivered FCF of ~INR20b (after leases and interest payments) in FY25, and with moderation in capex intensity and likely one more tariff hike, we expect BHL's FCF generation to improve further to ~INR30b by FY27.
- We expect BHL to turn net debt-free (excl. leases) by FY27 (vs. ~INR36.2b in FY25) and dividend payments to rise steadily to INR30/share (vs. INR10 in FY25), as we believe BHL is likely to use FCF for debt payments and dividends (vs. potential acquisitions for Bharti).
- However, after the recent run-up, BHL's FCF yield has moderated to ~3% (from ~5% earlier).

### Long-term ARPU growth remains key to sustain multiples

- BHL has surged 3.3x since its IPO in Apr'24, with valuation expanding from ~7x one-year forward EV/EBITDA to ~19x currently on expectations of strong growth, led by tariff repair in the Indian telecom industry.
- We continue to believe there would be at least one more tariff reset, and we build in a tariff hike of ~15% (or INR50/month) in Dec'25E, which should take BHL's FY27E ARPU to INR284 (vs. FY25 exit ARPU of INR242).
- Driven by subs mix premiumization, we expect BHL's ARPU to reach INR312 by FY28E (FY25-28E ARPU/revenue/EBITDA CAGR of ~11%/13%/19%).
- Beyond FY28, we believe the tariff hikes would be more gradual, and we build in ~5.5% ARPU CAGR over FY28-35E, in our base case (TP of INR1,900), which drives relatively modest ~7% CAGR in revenue/EBITDA each.
- We believe for BHL's (and even Bharti's) multiple to sustain/re-rate, ARPU growth has to be significantly higher, or there could be de-rating of multiples, in line with the moderation in growth.

### Higher concentration among top two could make market share gains tougher

- The competitive intensity in BHL's circles is relatively lower, with Bharti's sub market share (SMS) higher at 38.6% in BHL circles (vs. ~33.7% pan India).
- Similarly, Bharti's revenue market share (RMS) is also higher at ~45.8% in BHL circles (vs 39.7% pan-India).
- Lower competitive intensity theoretically provides better pricing power and lower customer acquisition costs, and thereby potentially higher margins.
- However, with more concentration among top two telcos on SMS (78% in BHL circles vs ~74% pan-India) and RMS (89.3% vs. 83.1% pan-India), the incremental market share gains could be tougher for BHL (vs. Bharti).
- We note that, since Mar'23, Bharti's pan-India RMS gain at ~385bp has outpaced BHL's ~330bp RMS gains.

### Gol stake impedes operational freedom and creates overhang

- The Government of India (GoI) currently owns ~a 15% stake in BHL. As such, GoI does not have any board representation at BHL after its listing.
- However, with GoI being a significant shareholder, BHL had to keep its tower sale deal with Indus Towers in abeyance, due to procedural objections from GoI.
- We expect GoI to sell its stake in BHL over the medium term, which would create a supply overhang and increase the free float in BHL. We believe low free float is also a key reason for BHL's relatively strong run-up (vs. Bharti).

### Tail risks of unfavorable merger ratio with Bharti

- We believe Bharti would ideally want to have the India wireless and homes business under a single entity to have full control and ownership (as per management's rationale while buying back DTH stake from Warburg Pincus). It would also save costs associated with having BHL as separately listed entity.
- Though, if BHL continues to trade at a significant premium to implied multiple for Bharti's India business, we believe the possibility of a merger is low.
- However, if Bharti were to still merge BHL with the parent company at some point, there could be a risk of an adverse swap ratio for BHL shareholders.
- As BHL contributes ~7.5% to Bharti's India wireless and home segment EBITDA, if we were to assign a valuation to BHL in proportion to its EBITDA contribution, the TP would work out to ~INR1,600 (**~15% lower than CMP**) and the swap ratio could be unfavorable for BHL's shareholders in case of a potential merger.

### Valuation and view: ~40% premium to Bharti unjustified; downgrade to Neutral

- We believe BHL should command a premium to Airtel, given its slightly higher growth, better RoCE, and lower capital misallocation concerns. We ascribe a DCF-based Jun'27E EV/EBITDA of **14.5x** to BHL's wireless business (**~10%+ premium to our ~13x multiple for Airtel's India wireless business**).
- However, after the recent run-up (last 3M: BHL up 40%+ vs. +15% for Bharti), BHL now trades at ~19x one-year forward EV/EBITDA, a 37% premium to implied one-year forward EV/EBITDA for Bharti's India business on our estimates.
- We find a ~40% premium to Bharti's more diversified business to be too steep. We do not see the risk-reward as favorable and hence, we **downgrade BHL to Neutral with an unchanged TP of INR1,900 (bull case: INR2,080; bear case: INR1,400)**. We continue to prefer Bharti and RJio in the telecom space.

# Technology

## Our recent updates



## Productivity gains and Indian IT – What is the value at risk?

Among generative AI's many use cases, its potential to disrupt the Software Development Life Cycle (SDLC) stands out as the most immediate and tangible. While the debate rages on around the revenue accretive potential of GenAI, it is clear that organizations are already seeing clearly quantifiable productivity benefits in one area: SDLC or Application Development and Maintenance (ADM), which accounts for 35-45% of the IT service industry's revenues.

We took a two pronged approach to estimate the time savings delivered by tools such as GitHub Copilot. First, we did some digging into the research available so far—rather than relying on anecdotal evidence, there is now concrete research that documents time savings across various IT services tasks (as listed in the appendix on page 8). We have also been picking the brains of industry experts (we recently invited Mr. Saurabh Gupta from HFSResearch for a fire-side chat on the same topic). Our key findings: 1) Across various stages of the SDLC, there is a 10-50% productivity gain from GenAI tools, 2) The upper-end of these estimates assumes enterprise-wide scale-up of Agentic AI.

**Key takeaways from the report: For most IT companies, ADM accounts for 30-40% of total revenue. Our research suggests a ~40% productivity gain from enterprise-wide implementation of GenAI Copilot, putting ~10-15% of IT services revenues at risk.**

### Key components of SDLC and the impact of GenAI on each of them

- We have broken down the SDLC into six operational buckets, each representing a different share of the total engineering effort within ADM.
- **Low-level coding/routine feature work (20% of ADM):** GenAI tools like Copilot drive ~55% efficiency in repetitive coding tasks, translating to ~11% of total ADM hours saved.
- **Code review & test writing (20% of ADM):** Automated suggestions and AI-generated test cases reduce effort by ~40%, resulting in an overall time saving of 8%.
- **Debugging & incident response (28% of ADM):** AI-driven root cause analysis and auto-remediation enable ~35% savings, cutting ~9.8% of the total engineering hours.
- **Security fixes (15% of ADM):** Copilot Autofix reduces remediation time by ~50%, saving ~7.5% of ADM effort.
- **Documentation & deployment (17% of ADM):** AI-generated documentation and scripted release pipelines deliver ~50% blended savings, accounting for ~8% of total hours.

This totals 44% of ADM hours that are potentially automatable in the near term.

**Since ADM accounts for ~30% of total IT services revenue, the revenue at risk from GenAI-driven productivity shifts is ~12-13%.**



### Is this real? Yes—assuming Agentic AI is real

- Our evidence stack for these figures includes research papers, GitHub product demos, and public rollouts of GitHub Copilots to date (sources are mentioned below). **However, these numbers assume an almost utopian rollout of Agentic AI across enterprises—and herein lies the catch.**
- AI agents can perform tasks autonomously and are capable of project-level orchestration; however, their implementation will require enterprises to transform their IT stack.
- This presents a chicken-and-egg situation—clients are reluctant to modernize their tech stacks as they continue to cope with macro uncertainty, which may result in a slower pace of change.
- That said, we echo the views of Mr. Gupta (summary of our interaction below): there is only so much cost saving in labour arbitrage and off shoring now, and the industry needs to enter a new "S curve" of efficiency gains.

### Parallels between the 'digital' vs 'legacy' divide in 2018-21

- The 2018-21 digital vs. legacy revenue divergence offers some insight into today's GenAI-led transition. As shown in Exhibits 2-4, digital revenues for TCS, Infosys, and HCL surged—rising as high as 57% YoY for TCS—while core (legacy) revenues remained flat or declined.
- In the current GenAI phase, we're seeing early signs of a similar **nature**: ADM and core IT services are facing productivity and pricing pressures, **however the revenue uplift from scaled GenAI programs is still to materialize**. This is exerting pressure on top-line growth, especially for large-cap companies. For Indian IT firms, the key is whether they can again bridge this value shift— by scaling GenAI from pilots to production.

### Key takeaways from our conversation with Mr. Saurabh Gupta (President, Research and Advisory Services, HFS Research)

- The industry is entering a new S-curve of productivity, with GenAI—particularly Agentic AI—driving faster-than-expected gains across development, testing, and maintenance.
- While legacy models of offshoring and rate card-based FTEs continue to dominate, their limitations are becoming increasingly apparent. Enterprise-wide tech debts—including data debt, process debt, and skill debt—pose significant roadblocks that must be addressed to successfully scale GenAI.
- GenAI adoption faces bottlenecks from outdated procurement practices, weak process maturity, and an underprepared talent ecosystem, despite evidence of 30%+ productivity gains in in-house use cases.
- SDLC is a major impact zone, along with cybersecurity and commoditized BPO tasks. Market dynamics are shifting rapidly, with competition intensifying from startups and SaaS players; consulting firms crowding in; and traditional IT vendors needing to rethink their delivery models, pricing strategies, and IP-led differentiation.
- While GenAI delivers the best performance in modern stacks like Java and C++, significant challenges persist in complex legacy systems. The real opportunity lies not in efficiency alone, but in building new value streams—requiring deep production-grade capabilities, vertical specialization, and partner ecosystems to scale AI meaningfully.

## FRIEND OF THE ECONOMY

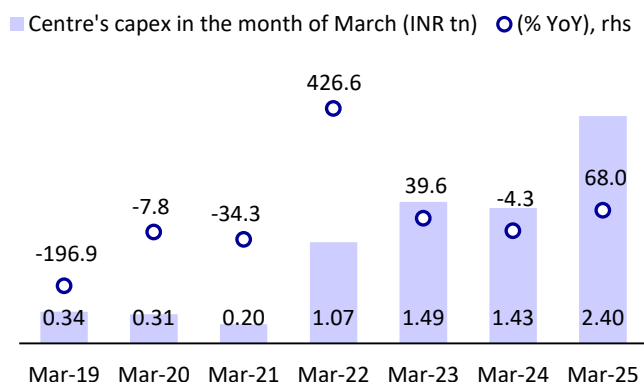
### Combined capex at all-time high of 5.3% of GDP in FY25

#### Driven by govt.'s commitment to infrastructure investments

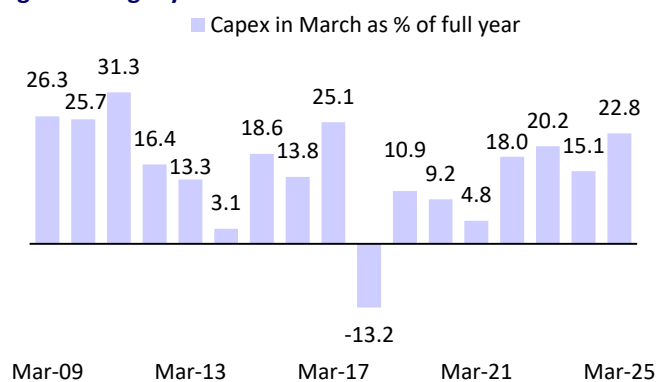
- The central government's capital spending surged to the highest-ever monthly level of INR2.4t in Mar'25 (68% YoY), compared with INR1.4t in Mar'24 and an average of INR1.3t in the same month during the last three years (FY22, FY23, FY24). The number was 22.8% of the full-year capex (highest in eight years) done by the central government in FY25.
- A closer look at the allocation of capital spending reveals that the major contributors to capital spending in Mar'25 were the Department of Telecommunications (INR617b, 26% of total), the Ministry of Defence (INR474b, 20%) and the Ministry of Road, Transport & Highways (INR441b, 18%).
- Moreover, the central government has front-loaded capex in the current financial year (FY26), spending INR1.6t in Apr'25, up 61% from INR992b in Apr'24, when spending was muted in the initial months due to elections. Notably, the Center's capital spending in Apr'25 was 14.3% of the budget estimate of INR11.2t for FY26, highest in last seven years.
- Consequently, capital spending of the central govt. stood at INR10.5t in FY25P (10.8% YoY), up from INR9.5t in FY24 (28.3% YoY), surpassing its revised capex target of INR10.2t. It was driven by late-year spending push and the government's commitment to infrastructure investments. Capital spending gained significant momentum only in 2HFY25, up 39% YoY (INR6.4t), while for 1HFY25, it was down 15.4% YoY (INR4.1t). The major contributors to capital spending in FY25 were the Ministry of Road, Transport & Highways (MoRTH), with a share of 27.1% in total capital spending (INR2.8t), followed by the Ministry of Railways (23.9%, INR2.5t) and the Ministry of Defence (16.2%, INR1.7t). However, the share of these three major contributors to total capital spending was 67.3% in FY25, lower than 70.7% in FY24. For FY26, the govt. has budgeted INR11.2t for capital spending (6.6% YoY).
- Based on the provisional data of 20 states, total capital spending of all the states grew at a three-year high rate of 22% YoY in FY25 vs. 21.2%/16.6% growth in FY24/FY23. Thus, total capital spending of all the states stood at INR9.9t in FY25 vs. INR8.1t in FY24. For FY26, it is budgeted at INR11.4t (14.9% YoY). As % of GDP, total capital spending of all the states stood at 3% of GDP in FY25 (vs. 2.7% of GDP in FY24), the highest in eight years, and for FY26, it is budgeted at 3.1% of GDP.
- An analysis of individual states shows that UP was the major contributor to total capital spending of all the states with a share of 15.8% of total capex of all states in FY25, followed by MH (11% share), GJ (7.4% share), MP (6.8% share) and TN (5.9% share).
- Excluding loans and advances, combined capital spending (combined capex\*) of the general government stood at INR17.6t in FY25 (14% YoY) vs. INR15.4t (26% YoY) in FY24. For FY26, it is budgeted to grow 10.8% YoY, reaching INR19.5t. As % of GDP, combined capex\* was at an all-time high of 5.3% of GDP in FY25 (vs. 5.1% of GDP in FY24) and is budgeted at a similar level in FY26. Interestingly, the share of central govt. in combined capex\* has increased significantly in the last four years, while the share of states has gone down. The share of central govt. in combined capex\* of the general govt. (GG) averaged 50.2% during FY22-FY25P, higher than 40.4% during FY17-FY21.

**Record capex in Mar'25:** The central government's capital spending surged to the highest-ever monthly level of INR2.4t in Mar'25 (68% YoY), compared with INR1.4t in Mar'24 and an average of INR1.3t in the same month during the last three years (FY22, FY23, FY24). The number was 22.8% of the full year capex (highest in eight years) done by the central government in FY25 (*Exhibits 1 & 2*). It must be noted and appreciated that the capital spending has seen a massive momentum for the last 5-6 years, so much so that capex in a single month (INR2.4t in Mar'25) is higher than the full-year capex (INR2.0t in FY15 and INR2.5t in FY16) a few years ago. A closer look at the allocation of capital spending reveals that the major contributors to capital spending in Mar'25 were the Department of Telecommunications (INR617b, 26% of total), followed by the Ministry of Defence (INR474b, 20%) and MoRTH (INR441b, 18%) (*Exhibit 3*).

**Exhibit 1: Centre's capex reached the highest-ever monthly level in Mar'25...**



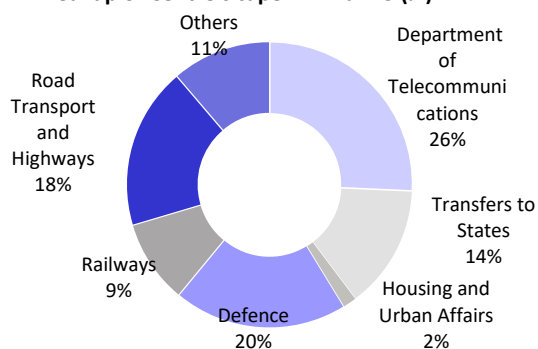
**Exhibit 2: ...and was 22.8% of the full-year capex in FY25, highest in eight years**



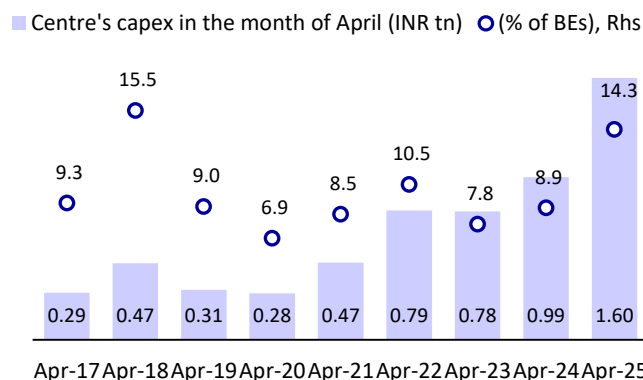
Source: Budget documents, CEIC, CGA, MOFSL

**Exhibit 3: Telecommunications, defence and MoRTH were the major contributors to capex in Mar'25**

**Breakup of Centre's capex in Mar'25 (%)**



**Exhibit 4: Capital spending in Apr'25 was 14.3% of the BE of INR11.2t for FY26, highest in last seven years**



Source: Budget documents, CEIC, CGA, MOFSL

Moreover, the central government has front-loaded capex in FY26, spending INR1.6t in Apr'25, up 61% from INR992b in Apr'24, when spending was muted in the initial months due to elections. Notably, central capital spending in Apr'25 was 14.3% of the budget estimate of INR11.2t for FY26, highest in last seven years (*Exhibit 4*).

**Center's capex was 103.3% of its REs in FY25:** Central government finance data released at the end of Apr'25 showed that the government surpassed its revised capex target of INR10.2t in FY25, driven by the late-year spending push and the government's commitment to infrastructure investments. Capital spending of the central govt. stood at INR10.5t in FY25P (10.8% YoY), up from INR9.5t in FY24 (28.3% YoY) (*Exhibit 5*).

The previous fiscal year had begun at a cautious pace, as fund disbursements were affected by the model code of conduct that was put in place during the Lok Sabha elections. Capital spending gained significant momentum only in 2HFY25, up 39% YoY (INR6.4t), while for 1HFY25, it was down 15.4% YoY (INR4.1t) (*Exhibit 6*).



# Angel One

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
81,442	24,751

Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USD b)	295.9 / 3.4
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	36/1/30
12M Avg Val (INR M)	4387
Free float (%)	64.5

## CMP: INR3,272

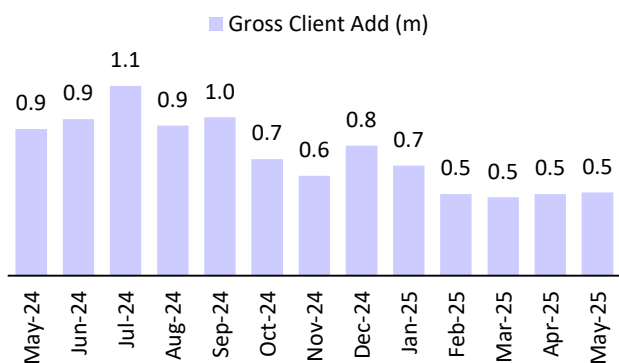
### Order run-rate recovery continues; client addition steady

**Angel One (ANGELONE) released its key business numbers for May'25. Here are the key takeaways:**

- ANGELONE's gross client acquisition grew 2% MoM to ~0.5m in May'25 (-43% YoY), taking the total client base to 32m.
- The average MTF book grew ~2% MoM to ~INR40.1b (+46% YoY) in May'25.
- The number of orders grew 14% MoM to 121.6m for May'25 (down 23% YoY), reflecting ~3% MoM rise in the number of orders per day to 5.8m. The number of orders rose for the third consecutive month after witnessing a low of 5m in Feb'25.
- The overall ADTO was down 3% MoM owing to a 3% MoM decline in F&O ADTO and a 14% MoM dip in commodity ADTO, offset by 21% MoM growth in cash ADTO. The overall premium ADTO was down 9% MoM, while the F&O premium ADTO witnessed 8% MoM growth.
- Based on the option premium turnover, the overall market share was up 40bp MoM and the F&O premium market share was up 80bp MoM to 20% and 21.4%, respectively. Market share for the cash segment was flattish MoM at 18%, while the commodity segment was up 40bp MoM at 56.5%.
- The number of registered unique MF SIPs witnessed a recovery, growing 12% MoM to ~0.63m in May'25 (+33% YoY).

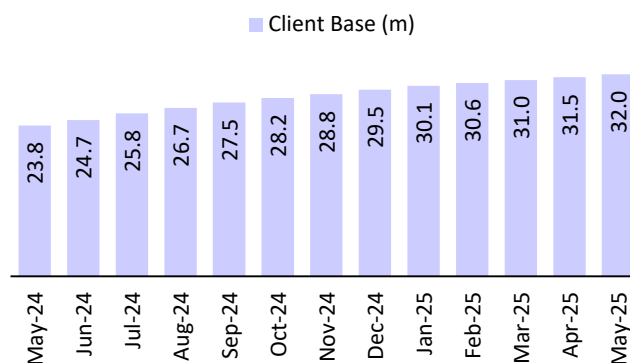
Key metrics	May-24	Jul-24	Sep-24	Nov-24	Jan-25	Mar-25	Apr-25	May-25	% YoY	% MoM
No of Days	21	22	21	18	23	19	19	21		
Client Base (m)	23.8	25.8	27.5	28.8	30.1	31.0	31.5	32.0	34.1	1.5
Gross Client Add (m)	0.88	1.14	0.95	0.60	0.66	0.47	0.49	0.50	-43.2	2.0
Avg MTF book (INR b)	27.4	37.3	40.9	39.7	42.0	38.5	39.1	40.1	46.2	2.4
Orders (m)	158.7	171.3	156.7	131.0	126.0	102.1	106.6	121.6	-23.4	14.0
Per day orders (m)	7.6	7.8	7.5	7.3	5.5	5.4	5.6	5.8	-23.4	3.2
Unique MF SIPs registered (In m)	0.47	0.77	0.81	0.65	0.77	0.56	0.56	0.63	32.8	12.1
<b>Angel's ADTO (INR b)</b>										
Overall	43,799	43,487	47,930	42,645	30,824	36,383	36,957	35,815	-18.2	-3.1
F&O	43,211	42,791	47,173	41,850	30,104	35,644	36,024	34,983	-19.0	-2.9
Cash	83	113	91	71	65	65	71	86	3.6	21.1
Commodity	506	583	666	724	655	673	862	745	47.2	-13.6
<b>Angel's Premium T/O (INR b)</b>										
Overall	747	858	904	943	850	860	1,067	975	30.5	-8.6
F&O	158	162	147	148	130	122	134	144	-8.9	7.5
<b>Retail T/o Market Share</b>										
									<b>bps YoY</b>	<b>bps MoM</b>
Overall Equity - based on option premium T/O	19.2	19.3	19.4	19.8	19.7	19.5	19.6	20.0	80	40
F&O - based on option premium T/O	20.6	20.7	20.7	21.9	21.8	21.0	20.6	21.4	80	80
Cash	17.1	17.5	17.5	16.4	16.6	17.2	18.0	18.0	90	0
Commodity	57.2	61.5	61.8	59.7	61.2	56.9	56.1	56.5	-70	40

### Client addition run-rate steady at ~0.5m



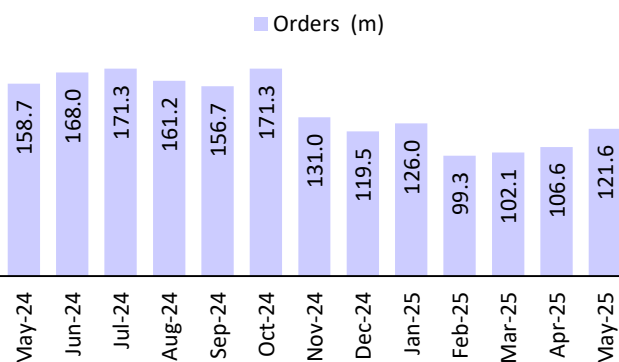
Source: MOFSL, Company

### Total client base reached 32m in May'25



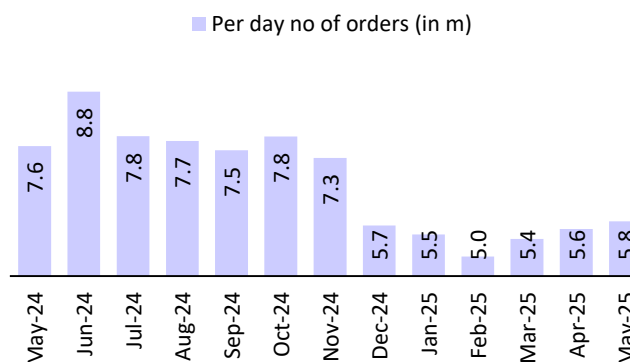
Source: MOFSL, Company

### No. of orders grew MoM in May'25



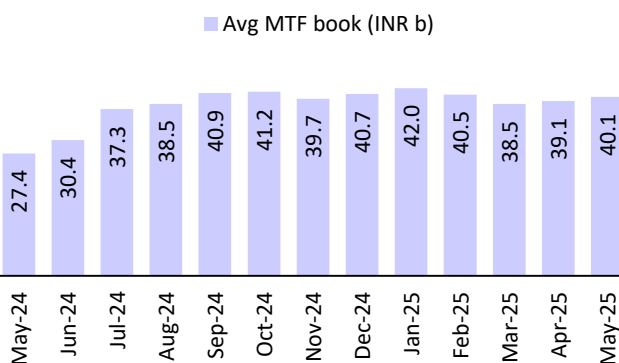
Source: MOFSL, Company

### Order run-rate on a MoM growth trajectory



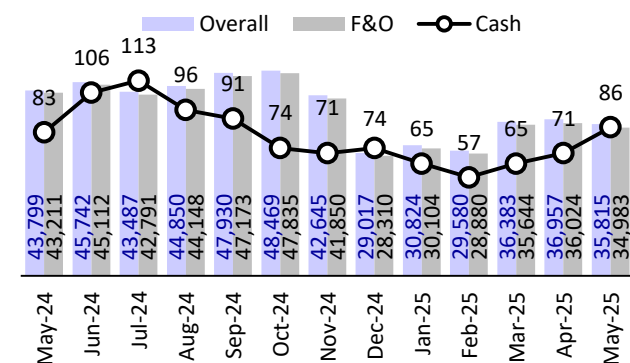
Source: MOFSL, Company

### Client funding book inched up MoM



Source: MOFSL, Company

### ADTO trend (INR b)



Source: MOFSL, Company



### **KEC International: Targets at least 15% revenue growth for FY26, with margins expected to rise to 8–8.5%.; Vimal Kejriwal, MD**

- Order book stands robust at ₹36,500 crore, with 60–70% from Transmission & Distribution (T&D)
- Focusing on international markets like Middle East, Americas, and Australia
- Strategic shift towards higher-margin T&D business and increased international orders, especially from Saudi Arabia and Africa
- Company is improving execution in water and civil projects, with better cash flows enabling faster project completion

[➔ Read More](#)

### **Wockhardt: Expect 80-100% growth in topline over the next three years; Habil F. Khorakiwala, Chairman**

- Wockhardt expects 80-100% topline growth in the next 3 years, with margins rising to 20%+
- Their new antibiotic, Zaynich, could launch in India by mid-2026 and in the US by FY27
- Zaynich has shown strong results in compassionate use, with over 90% patient recovery
- Company aims to double sales of key products and sees multiple growth triggers in India and globally

[➔ Read More](#)

### **CCL Products: Taps into India's buzzing coffee culture; launches instant coffee 'Percol'; Praveen Jaipurkar, CEO**

- CCL expands into India's premium segment with UK-acquired Pall, targeting black coffee consumers; distinct from mass-market Continental Coffee
- Premium coffee demand growing >50% (on a low base) vs. 10–12% for regular instant coffee
- Coffee prices have softened post early-2024 spike; no major hikes expected near term
- Strong brand positioning: Continental caters to regional tastes, Pall to urban, premium consumers

[➔ Read More](#)

### **JK Lakshmi: Industry will grow at 6-7% & we will be doing slightly better than rest of the industry; Arun Shukla, President & Director**

- JK Lakshmi Cement expects to grow slightly faster than the industry, which is projected at 6-7% for FY26
- Premium products now make up 25% of trade volume, with a target to increase this to 30% in the next 1.5–2 years
- No major price hikes are expected in the near term; prices are currently flat compared to the previous quarter
- Focus remains on efficiency, expanding renewable energy, and improving EBITDA per ton through internal measures

[➔ Read More](#)



		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
Automobiles																
Amara Raja Ener.	Neutral	1000	1075	7	48.2	50.3	59.7	-2.7	4.5	18.6	20.8	19.9	2.5	2.3	13.1	12.5
Apollo Tyres	Buy	463	554	20	19.6	26.8	30.8	-33.2	37.0	14.8	23.6	17.2	1.6	1.5	8.7	11.1
Ashok Ley.	Buy	234	275	18	11.0	11.4	13.6	20.2	4.2	19.1	21.3	20.4	6.0	5.3	31.7	27.4
Bajaj Auto	Neutral	8559	8688	2	299.5	330.1	370.4	11.8	10.2	12.2	28.6	25.9	7.4	6.8	29.3	27.5
Balkrishna Inds	Neutral	2457	2553	4	85.6	96.1	116.1	11.9	12.3	20.7	28.7	25.6	4.6	4.0	17.2	16.7
Bharat Forge	Neutral	1270	1090	-14	21.4	29.4	38.9	8.5	37.4	32.4	59.3	43.2	6.6	5.9	12.3	14.4
Bosch	Neutral	31455	29581	-6	682.4	797.9	924.4	10.0	16.9	15.8	46.1	39.4	6.7	6.2	15.6	16.4
CEAT	Buy	3708	4159	12	122.1	174.1	223.6	-27.9	42.6	28.4	30.4	21.3	3.4	3.0	11.7	15.1
Craftsman Auto	Neutral	5508	4641	-16	92.1	150.7	221.0	-36.1	63.5	46.7	59.8	36.6	4.6	4.1	9.7	11.9
Eicher Mot.	Sell	5307	4649	-12	172.7	175.0	198.8	18.0	1.4	13.6	30.7	30.3	6.8	6.0	24.1	21.1
Endurance Tech.	Buy	2537	2617	3	58.8	69.8	81.8	21.5	18.8	17.1	43.1	36.3	6.2	5.5	15.5	16.1
Escorts Kubota	Neutral	3311	3227	-3	100.6	101.0	115.2	17.9	0.4	14.1	32.9	32.8	3.6	3.6	11.4	11.4
Exide Ind	Neutral	391	368	-6	12.7	14.3	15.6	2.3	13.1	8.7	30.9	27.3	2.3	2.2	7.5	7.9
Happy Forgings	Buy	956	984	3	28.4	31.7	37.8	10.1	11.8	19.3	33.7	30.1	4.9	4.3	15.5	15.1
Hero Moto	Buy	4178	4761	14	230.3	245.1	265.3	12.6	6.4	8.3	18.1	17.0	4.2	3.9	24.4	23.9
Hyundai Motor	Buy	1835	2137	16	69.4	67.1	82.1	-6.9	-3.4	22.5	26.4	27.4	9.2	7.4	41.8	29.9
M&M	Buy	3044	3482	14	98.7	121.5	137.8	11.3	23.0	13.4	30.8	25.1	5.9	5.0	20.8	21.7
CIE Automotive	Buy	450	463	3	21.7	20.1	22.0	2.8	-7.3	9.6	20.7	22.4	2.6	2.4	13.1	11.1
Maruti Suzuki	Buy	12123	13985	15	443.9	483.5	538.5	5.6	8.9	11.4	27.3	25.1	4.1	3.6	14.8	14.5
MRF	Sell	140507	105295	-25	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	31.9	30.0	3.2	2.9	10.6	10.2
Samvardh. Motherson	Buy	156	175	12	5.3	5.8	7.3	44.3	7.6	27.6	29.1	27.1	3.2	2.9	12.5	11.3
Motherson Wiring	Buy	59	68	14	1.4	1.6	2.0	-5.1	19.9	22.4	43.4	36.2	15.5	12.8	35.9	38.8
Sona BLW Precis.	Neutral	528	490	-7	9.9	9.8	11.0	10.5	-1.1	12.3	53.5	54.1	5.8	5.5	14.5	10.5
Tata Motors	Neutral	710	690	-3	63.2	50.8	52.0	7.7	-19.6	2.2	11.2	14.0	2.2	2.0	23.1	15.0
TVS Motor	Neutral	2717	2720	0	57.1	66.3	78.4	30.1	16.3	18.1	47.6	41.0	13.0	10.3	30.7	28.1
Tube Investments	Buy	3084	3658	19	38.6	41.8	47.1	1.6	8.2	12.8	79.9	73.8	11.5	10.0	16.3	14.5
Aggregate								6.9	3.8	13.0	26.0	25.0	4.6	4.1	17.7	16.3
Banks - Private																
AU Small Finance	Buy	720	775	8	29.8	36.9	49.7	29.7	24	34.6	24.2	19.5	3.1	2.8	14.3	15.2
Axis Bank	Neutral	1159	1300	12	85.4	90.9	107.1	5.9	6.4	17.8	13.6	12.7	2.0	1.8	15.9	14.6
Bandhan Bank	Neutral	167	170	2	17.0	19.8	23.9	23.1	16	20.8	9.8	8.4	1.1	1.1	11.9	12.7
DCB Bank	Buy	141	165	17	19.6	24.2	31.0	14.3	23.6	28.3	7.2	5.8	0.8	0.7	12.1	13.3
Equitas Small Fin.	Buy	65	77	19	1.3	4.0	8.9	-81.8	209.1	123.1	49.8	16.1	1.2	1.2	2.4	7.4
Federal Bank	Buy	207	230	11	16.6	18.0	22.5	1.8	8.4	24.9	12.4	11.5	1.5	1.4	13.0	12.5
HDFC Bank	Buy	1951	2200	13	88.7	96.7	112.6	10.7	9.1	16.4	22.0	20.2	3.0	2.7	14.3	14.0
ICICI Bank	Buy	1455	1650	13	66.8	72.9	85.5	14.4	9.2	17.3	21.8	19.9	3.6	3.2	18.0	17.1
IDFC First Bk	Neutral	67	72	8	2.1	3.5	5.8	-50.9	64.7	66.1	31.5	19.1	1.3	1.2	4.4	6.5
IndusInd	Neutral	803	650	-19	33.1	44.2	57.0	-71.4	33.8	28.8	24.3	18.1	1.0	0.9	4.0	5.2
Kotak Mah. Bk	Buy	2040	2500	23	110.4	108.9	129.1	20.5	-1.3	18.6	18.5	18.7	2.7	2.3	12.8	12.6
RBL Bank	Buy	207	220	6	11.5	22.6	35.6	-40.5	96.4	57.8	18.0	9.2	0.8	0.8	4.6	8.6
Aggregate								6.4	9.5	19.3	19.9	18.2	2.7	2.5	13.7	13.6
Banks - PSU																
BOB	Neutral	251	250	0	37.8	39.4	43.6	10.1	4.3	10.5	6.6	6.4	1.0	0.9	16.4	15.1
Canara Bank	Buy	116	115	-1	18.8	19.7	21.8	17.0	4.9	10.6	6.2	5.9	1.1	1.0	20.2	18.3
Indian Bank	Buy	630	670	6	81.1	84.4	94.3	30.3	4.1	11.7	7.8	7.5	1.3	1.2	18.9	17.0
Punjab Natl.Bank	Buy	109	125	15	14.8	16.9	19.4	97.4	14.5	14.9	7.4	6.4	1.0	0.9	15.3	15.3
SBI	Buy	806	925	15	86.9	90.1	103.8	15.6	4	15.2	9.3	8.9	1.5	1.3	18.6	16.1
Union Bank (I)	Buy	153	145	-5	23.6	24.2	25.9	24.9	3	6.7	6.5	6.3	1.1	0.9	18.1	16.2
Aggregate								23.4	5	13	8	7.7	1.3	1.2	16.2	15.3
NBFCs																
AAVAS Financiers	Neutral	1813	2070	14	72.5	86.6	102.7	17.0	19.4	18.6	25.0	20.9	3.3	2.8	14.1	14.6
Aditya Birla Cap	Buy	225	250	11	12.8	14.9	18.5	14.5	16.6	24.3	17.6	15.1	1.9	1.7	11.6	12.1
Bajaj Fin.	Neutral	8932	10000	12	270.0	338.8	424.8	15.5	25.5	25.4	33.1	26.4	5.7	4.8	19.3	19.9



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
Can Fin Homes	Neutral	780	770	-1	64.4	70.4	79.9	14.2	9.3	13.5	12.1	11.1	2.0	1.8	18.2	17.2
Cholaman.Inv.&Fn	Buy	1513	1770	17	50.6	65.2	83.6	24.3	28.8	28.3	29.9	23.2	5.4	4.2	19.7	20.5
CreditAccess	Buy	1182	1425	21	33.3	54.7	103.3	-63.3	64.5	88.8	35.5	21.6	2.7	2.4	7.9	11.8
Fusion Finance	Neutral	170	170	0	-121.7	13.2	25.5	-342.3	LP	93.1	NM	12.9	1.0	1.2	-54.5	9.0
Five-Star Business	Buy	692	840	21	36.4	40.4	47.0	27.4	11.0	16.2	19.0	17.1	3.2	2.7	18.7	17.3
IIFL Finance	Buy	429	450	5	8.9	37.8	49.5	-80.7	323.4	31.1	48.1	11.4	1.5	1.3	3.3	12.2
Home First Finan	Buy	1286	1500	17	42.4	51.4	62.8	22.8	21.2	22.2	30.3	25.0	4.6	3.1	16.5	15.6
IndoStar	Buy	324	360	11	3.9	8.0	13.5	-26.6	107.3	68.3	83.8	40.4	1.3	1.0	1.6	2.9
L&T Finance	Buy	183	200	9	10.6	12.4	16.0	13.8	16.9	29.6	17.3	14.8	1.8	1.6	10.8	11.5
LIC Hsg Fin	Neutral	601	670	11	98.6	95.7	102.9	13.9	-2.9	7.4	6.1	6.3	0.9	0.8	16.0	13.7
Manappuram Fin.	Neutral	234	230	-2	14.2	21.5	26.0	-45.2	51.0	20.9	16.5	10.9	1.6	1.3	10.0	13.8
MAS Financial	Buy	285	320	12	16.9	21.0	25.9	11.6	24.8	23.0	16.9	13.6	2.0	1.8	14.4	14.1
M&M Fin.	Buy	263	335	28	19.0	23.3	29.3	33.2	22.8	25.8	13.8	11.3	1.6	1.5	12.4	13.8
Muthoot Fin	Neutral	2293	2400	5	129.5	171.3	193.0	28.4	32.3	12.6	17.7	13.4	3.2	2.7	19.7	22.1
Piramal Enterp.	Neutral	1126	1085	-4	21.5	58.8	68.2	-306.2	173.2	16.1	52.3	19.2	0.9	0.9	1.8	4.8
PNB Housing	Buy	1064	1230	16	74.5	87.8	102.9	28.3	17.9	17.2	14.3	12.1	1.6	1.5	12.2	12.7
Poonawalla Fincorp	Buy	405	440	9	-1.3	12.6	22.7	-109.5	LP	80.4	NM	32.1	3.9	3.4	-1.2	11.3
PFC	Buy	408	485	19	52.6	54.7	60.9	20.8	4.1	11.4	7.8	7.5	1.5	1.3	20.4	18.6
REC	Buy	403	460	14	59.7	66.4	73.6	12.2	11.1	11.0	6.7	6.1	1.4	1.2	21.5	20.8
Repco Home Fin	Neutral	400	465	16	70.2	69.6	74.9	11.3	-0.9	7.7	5.7	5.7	0.8	0.7	14.2	12.4
Spandana Sphoorty	Buy	272	340	25	-145.2	-21.0	28.5	-306.7	Loss	LP	NM	NM	0.7	0.8	-33.0	-5.9
Shriram Finance	Buy	651	800	23	44.0	52.9	62.7	14.9	20.3	18.5	14.8	12.3	2.2	1.9	15.8	16.4
Aggregate								6.9	23.4	19.9	17.5	14.2	2.5	2.2	14.4	15.3
NBFC-Non Lending																
360 ONE WAM	Buy	1077	1300	21	25.8	32.8	37.3	15.3	26.9	13.9	41.7	32.9	6.0	5.6	19.3	17.6
Aditya Birla AMC	Buy	756	780	3	32.3	35.2	40.1	19.3	9.0	13.8	23.4	21.5	5.8	5.2	27.0	25.7
Anand Rathi Wealth	Neutral	1974	1900	-4	36.2	44.3	51.8	33.7	22.4	17.1	54.6	44.6	24.4	17.1	45.5	45.0
Angel One	Buy	3271	2800	-14	129.8	106.6	150.6	-3.1	-17.9	41.2	25.2	30.7	4.8	4.3	27.1	16.2
BSE	Buy	2910	2533	-13	32.4	48.2	57.1	67.2	48.6	18.5	89.7	60.4	26.7	19.9	29.8	33.0
Cams Services	Buy	4249	4300	1	94.8	103.5	120.2	32.4	9.2	16.1	44.8	41.0	18.6	15.8	45.7	41.6
CDSL	Neutral	1779	1150	-35	25.1	25.7	32.1	24.8	2.5	24.9	71.0	69.3	21.1	18.3	32.5	28.3
HDFC AMC	Buy	4890	5000	2	115.2	131.3	149.0	26.6	14.0	13.4	42.4	37.2	12.8	11.8	32.4	33.1
KFin Technologies	Neutral	1206	1150	-5	19.5	22.6	28.5	33.9	15.8	26.2	61.9	53.4	15.7	14.2	28.3	27.9
MCX	Neutral	7102	6000	-16	110.1	142.2	178.0	573.8	29.1	25.2	64.5	50.0	19.2	17.8	34.3	37.0
Nippon Life AMC	Buy	746	750	1	20.4	22.6	25.5	16.2	10.6	12.9	36.5	33.0	11.2	11.0	31.4	33.5
Nuvama Wealth	Buy	7211	8600	19	276.9	331.6	392.7	64.5	19.7	18.4	26.0	21.7	7.3	6.3	30.8	31.2
Prudent Corp.	Neutral	2889	2300	-20	47.3	54.1	69.0	41.1	14.4	27.7	61.1	53.4	89.6	69.0	34.1	29.2
UTI AMC	Buy	1175	1250	6	63.9	70.8	81.4	1.4	10.9	14.9	18.4	16.6	2.9	2.8	16.0	17.0
Aggregate								31.3	15.5	18.3	43.0	37.2	10.8	9.6	25.1	25.9
Insurance																
HDFC Life Insur.	Buy	761	850	12	8.4	10.2	11.5	14.9	21.2	13.3	90.9	75.0	3.0	2.5	16.7	16.9
ICICI Lombard	Buy	1876	2200	17	50.9	57.9	67.0	30.7	13.7	15.8	36.8	32.4	6.5	5.7	19.1	18.6
ICICI Pru Life	Buy	638	680	7	8.2	10.3	12.3	39.0	25.5	19.4	77.5	61.8	1.9	1.7	13.3	13.0
Life Insurance Corp.	Buy	957	1050	10	76.1	82.1	93.0	18.8	7.8	13.3	12.6	11.7	0.8	0.7	6.8	11.7
Max Financial	Neutral	1504	1330	-12	9.3	16.4	21.5	23.6	75.9	30.9	160.9	91.5	2.6	2.2	29.2	19.4
Niva Bupa Health	Buy	83	100	21	1.2	0.8	1.6	142.7	-33.9	112.4	70.7	106.9	4.9	3.9	7.9	4.0
SBI Life Insurance	Buy	1774	2000	13	24.1	28.5	33.8	27.4	18.0	18.9	73.5	62.3	2.5	2.1	20.6	19.3
Star Health Insu	Buy	471	460	-2	11.0	13.6	18.4	-23.9	24.1	35.1	42.8	34.5	3.9	3.5	9.5	10.8
Chemicals																
Alkyl Amines	Neutral	1950	1640	-16	36.3	41.1	46.9	24.8	13.0	14.1	53.6	47.5	7.1	6.4	13.9	14.2
Atul	Buy	7263	8450	16	169.3	222.1	241.4	53.9	31.2	8.7	42.9	32.7	3.8	3.5	9.3	11.1
Clean Science	Neutral	1538	1260	-18	24.9	34.0	42.0	8.3	36.6	23.5	61.8	45.2	11.5	9.5	20.2	23.0





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
Deepak Nitrite	Sell	1982	1650	-17	51.1	61.5	66.1	-7.3	20.3	7.5	38.8	32.2	5.0	4.4	13.7	14.6
Fine Organic	Sell	4826	3660	-24	127.1	122.7	122.0	5.9	-3.5	-0.5	38.0	39.3	6.7	5.8	19.1	15.7
Galaxy Surfact.	Buy	2387	2650	11	86.0	93.2	106.0	1.1	8.4	13.8	27.8	25.6	3.6	3.2	13.4	13.3
Navin Fluorine	Neutral	4478	5060	13	58.2	89.4	112.4	26.2	53.6	25.8	77.0	50.1	8.5	7.5	11.5	15.8
NOCIL	Neutral	195	170	-13	6.4	6.4	8.5	-18.3	-0.8	32.7	30.3	30.5	1.9	1.8	6.3	6.0
PI Inds.	Buy	3905	4300	10	109.2	108.5	129.7	-1.3	-0.6	19.5	35.8	36.0	5.8	5.1	17.6	15.2
SRF	Buy	3104	3500	13	46.1	70.9	98.7	-3.0	54.0	39.1	67.4	43.8	7.3	6.5	11.4	15.7
Tata Chemicals	Neutral	930	870	-6	11.6	35.1	54.6	-67.9	202.4	55.7	80.1	26.5	1.1	1.0	1.3	4.0
Vinati Organics	Buy	1853	2195	18	40.0	51.3	62.7	28.4	28.2	22.1	46.3	36.1	6.8	5.9	15.8	17.6
<b>Aggregate</b>								<b>9.6</b>	<b>21.3</b>	<b>12.8</b>	<b>44.7</b>	<b>36.8</b>	<b>5.4</b>	<b>4.8</b>	<b>12.0</b>	<b>13.0</b>
<b>Capital Goods</b>																
ABB India	Buy	6032	6400	6	88.5	94.4	103.6	50.2	6.7	9.7	68.2	63.9	18.1	15.8	28.8	26.4
Bharat Electronics	Buy	394	410	4	7.2	8.4	10.2	31.5	15.5	21.9	54.4	47.1	14.6	11.5	26.8	24.3
Cummins India	Buy	3349	4060	21	71.7	84.6	99.1	16.6	18.0	17.1	46.7	39.6	13.2	11.7	30.2	31.4
Hind.Aeronautics	Buy	5071	5650	11	125.0	141.2	161.2	38.4	13.0	14.2	40.6	35.9	9.7	8.1	23.9	22.6
Hitachi Energy	Sell	19510	12500	-36	77.5	170.1	250.0	100.5	119.6	47.0	251.9	114.7	19.6	16.6	8.2	15.3
Kalpataru Proj.	Buy	1150	1300	13	39.3	55.4	74.1	20.3	40.8	33.9	29.2	20.8	2.7	2.4	10.4	12.4
KEC International	Neutral	872	940	8	21.4	35.1	44.4	64.6	63.5	26.8	40.7	24.9	4.3	4.2	12.1	17.2
Kirloskar Oil	Buy	875	1150	31	28.8	33.6	40.9	15.1	16.7	21.8	30.4	26.1	4.3	3.8	14.9	15.3
Larsen & Toubro	Buy	3642	3950	8	105.9	127.3	156.7	12.3	20.2	23.0	34.4	28.6	5.1	4.6	15.8	16.9
Siemens	Neutral	3279	3200	-2	76.3	76.5	92.4	38.5	0.2	20.8	43.0	42.9	7.6	6.7	19.1	16.6
Thermax	Sell	3531	3100	-12	56.4	65.7	77.9	8.1	16.5	18.6	62.6	53.8	8.1	7.2	13.5	14.2
Triveni Turbine	Buy	587	700	19	11.3	12.8	16.0	33.2	13.8	25.0	52.0	45.7	15.3	12.4	33.0	29.9
Zen Technologies	Neutral	2194	1750	-20	29.1	37.9	57.1	107.3	30.3	50.5	75.3	57.8	11.7	9.7	24.6	18.4
<b>Aggregate</b>								<b>25.4</b>	<b>17.6</b>	<b>20.8</b>	<b>43.9</b>	<b>37.4</b>	<b>8.0</b>	<b>6.9</b>	<b>18.2</b>	<b>18.6</b>
<b>Cement</b>																
Ambuja Cem.	Buy	550	620	13	8.0	10.6	15.0	-42.6	33.3	40.9	69.0	51.8	2.5	2.5	4.1	4.8
ACC	Buy	1884	2400	27	71.2	89.1	120.9	-28.3	25.2	35.6	26.5	21.1	1.9	1.8	7.8	8.8
Birla Corp.	Buy	1367	1540	13	42.2	62.4	76.5	-21.8	47.7	22.7	32.4	21.9	1.5	1.4	4.8	6.7
Dalmia Bhar.	Buy	2090	2300	10	37.1	59.5	69.2	-9.0	60.6	16.2	56.4	35.1	2.3	2.1	4.1	6.3
Grasim Inds.	Buy	2554	3170	24	74.1	89.9	110.7	-22.5	21.3	23.2	34.5	28.4	3.2	3.0	-4.3	-2.7
India Cem	Sell	335	240	-28	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.1	1.1	-9.9	-1.3
J K Cements	Buy	5716	6060	6	103.5	129.6	172.3	0.8	25.2	32.9	55.2	44.1	7.3	6.4	13.5	15.4
JK Lakshmi Ce	Buy	805	1000	24	26.3	40.6	45.7	-33.2	54.6	12.5	30.6	19.8	2.7	2.4	9.3	13.0
Ramco Cem	Neutral	1006	1030	2	3.9	20.9	29.6	-76.6	433.4	41.5	256.9	48.2	3.2	3.0	1.3	6.4
Shree Cem	Neutral	29526	29300	-1	337.9	350.8	482.0	-50.6	3.8	37.4	87.4	84.2	5.0	4.8	5.9	5.9
Ultratech	Buy	11159	13900	25	207.6	295.8	372.1	-15.1	42.5	25.8	53.8	37.7	4.7	4.3	9.3	11.8
<b>Aggregate</b>								<b>-27.2</b>	<b>39.1</b>	<b>29.0</b>	<b>52.6</b>	<b>37.8</b>	<b>3.4</b>	<b>3.1</b>	<b>6.4</b>	<b>8.3</b>
<b>Consumer</b>																
Asian Paints	Neutral	2243	2500	11	42.5	47.7	56.7	-26.7	12.3	18.8	52.8	47.0	11.1	10.8	21.4	23.3
Britannia	Neutral	5601	5850	4	91.9	102.8	116.3	3.6	11.9	13.1	61.0	54.5	31.0	27.2	53.4	53.1
Colgate	Neutral	2452	2650	8	51.4	56.5	60.7	4.4	10.0	7.3	47.7	43.4	40.1	39.1	79.0	91.2
Dabur	Buy	488	575	18	10.2	11.3	12.4	-4.0	10.8	10.4	48.1	43.4	8.0	7.4	17.4	17.8
Emami	Buy	580	750	29	20.3	21.7	23.4	12.4	7.2	7.6	28.6	26.7	9.4	8.2	34.4	32.9
Godrej Cons.	Buy	1215	1450	19	18.5	23.7	27.1	-4.3	27.9	14.3	65.6	51.3	10.4	9.7	15.4	19.6
HUL	Buy	2377	2850	20	44.3	47.8	52.3	1.4	7.8	9.5	53.6	49.8	11.3	11.0	20.7	22.4
ITC	Buy	419	525	25	16.0	17.2	18.6	-2.5	7.7	8.0	26.2	24.4	7.5	7.2	27.7	30.1
Indigo Paints	Buy	1076	1350	25	29.8	32.9	38.5	-3.8	10.4	17.1	36.1	32.7	5.0	4.5	14.7	14.4
Jyothy Lab	Neutral	342	375	10	10.2	11.1	12.2	4.0	8.5	10.1	33.6	30.9	6.1	5.9	19.4	19.5
L T Foods	Buy	456	470	3	17.4	22.5	28.0	2.0	29.0	24.6	26.2	20.3	4.1	3.6	16.8	18.8
Marico	Buy	703	800	14	12.4	14.3	15.4	7.9	15.2	7.9	56.7	49.2	22.8	21.6	40.9	45.0
Nestle	Neutral	2401	2400	0	32.0	36.8	41.0	-22.1	15.2	11.3	75.1	65.2	57.7	49.0	83.9	81.4
Page Inds	Buy	45816	57500	26	652.9	749.1	877.2	27.9	14.7	17.1	70.2	61.2	36.3	29.9	51.8	48.9
Pidilite Ind.	Neutral	3051	3000	-2	41.3	46.7	53.5	16.7	13.0	14.7	73.9	65.4	15.9	14.2	23.1	22.9
P&G Hygiene	Neutral	13473	15000	11	246.5	273.0	300.0	11.9	10.8	9.9	54.7	49.3	46.8	39.3	93.7	86.7



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
Radico Khaitan	Buy	2704	3000	11	25.8	36.7	46.3	34.9	42.1	26.2	104.8	73.8	13.4	11.7	12.8	15.9
Tata Consumer	Buy	1111	1360	22	14.0	17.0	20.0	-2.4	21.7	17.4	79.4	65.2	5.5	4.9	7.7	8.2
United Brew	Neutral	2027	2000	-1	17.7	27.2	36.5	13.6	53.8	34.4	114.8	74.6	12.3	11.3	10.9	15.8
United Spirits	Neutral	1610	1650	2	19.8	22.4	25.0	25.8	13.1	11.7	81.4	71.9	14.8	12.3	18.2	17.1
Varun Beverages	Buy	468	665	42	7.7	10.4	12.2	26.2	35.4	17.1	61.1	45.1	9.5	8.2	22.0	19.6
<b>Aggregate</b>								<b>-1.6</b>	<b>12.4</b>	<b>11.5</b>	<b>48.2</b>	<b>42.9</b>	<b>11.3</b>	<b>10.6</b>	<b>23.4</b>	<b>24.7</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1488	1700	14	23.5	27.6	34.0	15.7	17.5	23.3	63.5	54.0	11.2	9.9	17.7	18.3
KEI Industries	Neutral	3644	3400	-7	72.9	84.0	97.6	13.2	15.3	16.2	50.0	43.4	6.0	5.3	15.6	13.0
Polycab India	Buy	5979	7250	21	134.3	153.1	181.8	13.1	14.0	18.7	44.5	39.1	9.2	7.8	20.6	19.9
R R Kabel	Neutral	1424	1230	-14	27.6	34.4	40.9	4.5	24.7	19.0	51.7	41.4	7.5	6.6	15.7	16.9
Voltas	Buy	1247	1600	28	25.4	31.0	38.9	251.5	22.0	25.6	49.0	40.2	6.3	5.6	12.9	14.0
<b>Aggregate</b>								<b>27.9</b>	<b>17.0</b>	<b>20.8</b>	<b>51.2</b>	<b>43.8</b>	<b>8.4</b>	<b>7.3</b>	<b>16.4</b>	<b>16.7</b>
<b>EMS</b>																
Amber Enterp.	Buy	6305	7600	21	72.0	104.4	160.3	82.6	45.0	53.5	87.6	60.4	9.3	8.1	11.2	14.3
Avalon Tech	Buy	863	1030	19	9.6	16.1	25.2	125.2	67.4	57.2	90.0	53.8	9.3	8.0	10.9	16.0
Cyient DLM	Buy	483	600	24	9.3	15.2	22.0	20.8	63.6	44.5	51.8	31.7	4.0	3.6	8.0	12.0
Data Pattern	Neutral	3171	2530	-20	39.6	49.7	63.9	22.1	25.5	28.6	80.1	63.8	11.8	10.0	15.7	16.9
Dixon Tech.	Buy	14693	20500	40	117.2	168.7	241.6	90.5	44.0	43.2	125.4	87.1	29.4	22.3	30.0	29.1
Kaynes Tech	Buy	5658	7300	29	45.8	83.5	132.4	59.6	82.4	58.5	123.6	67.8	12.8	10.7	11.0	17.2
Syrma SGS Tech.	Buy	540	630	17	9.7	14.6	20.7	57.6	50.9	41.9	55.9	37.1	5.5	4.9	10.2	13.9
<b>Aggregate</b>								<b>66.8</b>	<b>50.5</b>	<b>46.3</b>	<b>103.5</b>	<b>68.8</b>	<b>14.2</b>	<b>11.8</b>	<b>13.7</b>	<b>17.2</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	973	930	-4	29.1	36.5	44.0	-7.4	25.2	20.5	33.4	26.7	3.7	3.3	11.5	12.9
Alkem Lab	Neutral	4841	4950	2	181.1	197.9	190.3	13.4	9.2	-3.8	26.7	24.5	4.8	4.2	19.4	18.5
Ajanta Pharma	Buy	2575	3260	27	74.1	80.9	96.0	18.9	9.3	18.6	34.8	31.8	8.6	7.2	25.5	24.3
Apollo Hospitals	Buy	6875	8050	17	100.6	121.0	153.2	61.1	20.3	26.6	68.4	56.8	11.6	9.7	19.1	19.2
Aurobindo	Buy	1160	1370	18	61.0	72.6	83.5	7.9	19.0	15.0	19.0	16.0	2.1	1.8	11.3	12.2
Biocon	Buy	331	400	21	2.0	4.5	9.2	13.2	119.9	104.5	161.9	73.6	1.8	1.8	1.2	2.5
Blue Jet Health	Buy	923	965	5	17.6	22.1	27.6	78.5	25.4	24.9	52.5	41.8	14.1	10.7	30.9	29.2
Cipla	Neutral	1490	1510	1	62.8	59.2	65.5	19.6	-5.7	10.7	23.7	25.2	3.9	3.4	16.2	13.4
Divis Lab	Neutral	6630	6540	-1	81.2	101.0	125.4	35.3	24.4	24.2	81.7	65.6	11.8	10.5	15.1	16.9
Dr Reddy's	Neutral	1290	1220	-5	67.3	70.3	65.6	6.1	4.4	-6.7	19.2	18.4	3.2	2.7	18.2	16.1
Dr Agarwal's Hea	Buy	355	460	30	2.6	3.8	5.1	0.0	44.2	34.0	134.0	92.9	6.0	5.6	5.2	6.2
ERIS Lifescience	Neutral	1654	1350	-18	25.6	37.8	53.1	-12.4	47.4	40.8	64.6	43.8	8.0	6.9	12.9	16.9
Gland Pharma	Buy	1630	1740	7	42.4	51.3	62.0	-10.9	21.1	20.8	38.5	31.7	2.9	2.7	7.8	8.8
Glenmark	Buy	1585	1690	7	47.7	58.7	73.2	1,821.0	23.0	24.7	33.2	27.0	5.1	4.3	16.1	17.2
GSK Pharma	Neutral	3460	3040	-12	54.7	62.2	72.1	26.4	13.5	16.1	63.2	55.7	30.0	23.1	47.5	41.5
Global Health	Buy	1200	1390	16	19.8	23.9	30.7	11.1	20.6	28.7	60.6	50.3	9.5	8.2	16.9	17.6
Granules India	Buy	534	600	12	19.7	24.3	31.3	13.6	23.3	28.9	27.1	22.0	3.5	3.0	13.8	14.7
IPCA Labs	Buy	1387	1750	26	36.0	44.0	53.9	44.8	22.3	22.6	38.5	31.5	5.1	4.5	13.7	15.0
Laurus Labs	Buy	641	750	17	5.8	10.5	14.3	92.4	80.6	36.2	110.4	61.1	7.5	6.8	7.2	11.7
Lupin	Neutral	1995	2200	10	71.6	84.2	90.3	72.4	17.6	7.3	27.9	23.7	5.3	4.2	20.8	19.7
Mankind Pharma	Buy	2361	2910	23	49.2	48.5	65.7	2.9	-1.3	35.4	48.0	48.6	6.8	6.1	17.1	13.3
Max Healthcare	Buy	1137	1350	19	15.1	20.5	24.5	10.0	35.9	19.3	75.3	55.4	10.5	8.9	14.8	17.4
Piramal Pharma	Buy	208	250	20	0.7	1.2	2.7	62.5	70.6	129.9	302.5	177.3	3.1	3.0	1.1	1.9
Sun Pharma	Buy	1683	2000	19	47.1	56.8	64.5	13.4	20.6	13.6	35.7	29.6	5.6	4.9	16.6	17.6
Torrent Pharma	Neutral	3144	3430	9	57.8	71.3	90.2	22.7	23.5	26.4	54.4	44.1	7.0	5.8	27.1	28.9
Zydus Lifesciences	Neutral	956	930	-3	46.0	45.4	42.5	22.3	-1.5	-6.3	20.8	21.1	4.0	3.4	21.2	17.5
<b>Aggregate</b>								<b>21.1</b>	<b>14.4</b>	<b>14.0</b>	<b>36.8</b>	<b>32.1</b>	<b>5.3</b>	<b>4.7</b>	<b>14.5</b>	<b>14.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1283	1450	13	74.7	78.0	107.3	2.4	4.5	37.5	17.2	16.4	1.6	1.4	9.6	9.1
IRB Infra	Neutral	51	50	-1	1.1	2.2	2.6	11.7	98.2	17.9	45.1	22.8	1.5	1.5	4.0	6.6
KNR Constructions	Neutral	210	210	0	14.0	10.8	14.2	-8.1	-22.7	30.9	15.0	19.3	1.5	1.4	11.0	7.4



		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			
Aggregate											27.4	20.5	1.6	1.5	5.7	7.1			
Logistics																			
Adani Ports	Buy	1456	1700	17	50.2	63.2	73.4	21.6	26.0	16.1	29.0	23.0	5.0	4.2	18.8	20.0			
Blue Dart Express	Buy	6530	7600	16	103.1	145.7	191.0	-15.2	41.4	31.1	63.3	44.8	9.5	8.1	16.0	19.6			
Concor	Buy	805	850	6	21.3	26.7	30.5	4.9	25.3	14.4	37.8	30.2	4.0	3.7	10.7	12.7			
JSW Infra	Buy	307	370	20	7.0	7.5	9.4	20.5	7.8	25.3	44.0	40.8	6.6	5.9	16.3	15.4			
Mahindra Logistics	Neutral	327	300	-8	-5.0	14.2	26.7	-38.8	LP	87.7	NM	22.9	5.3	4.5	-7.5	20.6			
Transport Corp.	Buy	1147	1330	16	53.5	57.5	66.6	16.8	7.4	15.9	21.4	20.0	4.1	3.5	19.5	18.6			
TCI Express	Neutral	815	710	-13	22.4	30.1	35.3	-34.8	34.6	17.0	36.4	27.0	4.1	3.7	11.7	14.3			
VRL Logistics	Buy	565	710	26	20.9	27.9	29.6	106.5	33.4	6.2	27.0	20.2	4.6	4.1	18.0	21.4			
Aggregate											31.4	25.1	5.0	4.3	16.0	17.2			
Media																			
PVR Inox	Neutral	1041	1050	1	-15.4	9.8	22.4	-232.4	LP	127.7	NM	106.0	1.4	1.4	-2.1	1.4			
Sun TV	Neutral	620	630	2	43.4	45.5	48.3	-8.8	4.9	6.0	14.3	13.6	2.1	1.9	15.0	14.3			
Zee Ent.	Neutral	128	125	-2	8.2	9.2	10.4	80.8	12.0	13.7	15.6	13.9	1.1	1.0	7.0	7.4			
Aggregate											-3.3	18.2	12.7	20.3	17.2	1.6	1.5	7.8	8.7
Metals																			
Coal India	Buy	395	480	22	57.4	60.4	69.1	-5.5	5.3	14.4	6.9	6.5	2.5	2.1	35.7	31.8			
Hindalco	Buy	637	790	24	74.8	69.5	73.7	63.9	-7.1	6.0	8.5	9.2	1.5	1.3	18.8	14.9			
Hind. Zinc	Neutral	492	460	-7	24.7	31.2	32.0	34.5	26.3	2.7	19.9	15.8	15.6	9.7	73.2	75.8			
JSPL	Buy	950	1100	16	41.4	59.2	93.1	-29.1	43.0	57.3	22.9	16.0	2.0	1.8	9.1	12.0			
JSW Steel	Buy	969	1190	23	15.6	49.4	78.0	-57.7	217.5	57.9	62.2	19.6	3.0	2.6	4.8	14.2			
Jindal Stainless	Buy	673	770	14	30.5	36.2	44.5	-3.9	18.7	22.7	22.1	18.6	3.3	2.9	15.1	15.4			
Nalco	Neutral	182	200	10	28.7	18.5	21.0	215.8	-35.6	13.6	6.4	9.9	1.9	1.6	32.7	17.7			
NMDC	Buy	71	83	17	7.4	8.4	9.4	13.1	12.3	12.0	9.5	8.5	2.1	1.8	23.6	22.9			
SAIL	Neutral	133	145	9	3.2	7.2	13.5	24.3	123	87.4	41.1	18.4	0.9	0.9	2.3	5.0			
Tata Steel	Neutral	158	155	-2	3.4	9.9	13.9	41.5	194	41.1	47.0	16.0	2.3	2.2	4.9	14.2			
Vedanta	Neutral	440	470	7	34.8	41.8	47.6	162.2	20	13.8	12.7	10.5	4.2	3.5	37.0	36.2			
Aggregate											16.4	24.5	22.5	14.3	11.5	2.4	2.1	16.8	18.5
Oil & Gas																			
Aegis Logistics	Neutral	807	715	-11	14.8	20.0	20.4	-9.0	35.3	2.1	54.7	40.4	6.7	6.0	12.7	15.7			
BPCL	Neutral	310	300	-3	31.8	27.8	28.3	-49.7	-12.8	2.0	9.7	11.2	1.6	1.5	17.3	13.9			
Castrol India	Buy	219	250	14	9.4	9.5	10.0	7.3	1.7	4.8	23.4	23.0	9.5	8.8	42.1	39.8			
GAIL	Buy	191	212	11	14.4	15.5	17.1	4.8	8.0	10.0	13.3	12.3	1.7	1.5	9.5	13.8			
Gujarat Gas	Buy	476	535	12	16.6	17.9	21.1	4.0	7.6	17.7	28.6	26.6	3.9	3.5	14.2	13.9			
Gujarat St. Pet.	Neutral	332	356	7	14.3	11.2	11.8	-37.1	-22.0	5.2	23.2	29.7	1.7	1.7	7.7	5.7			
HPCL	Buy	401	455	13	31.6	44.0	44.2	-57.9	39.0	0.5	12.7	9.1	1.7	1.5	13.7	17.3			
IOC	Buy	139	165	18	7.8	10.3	10.9	-73.6	32.5	6.0	17.9	13.5	1.0	1.0	5.8	7.4			
IGL	Buy	208	225	8	10.5	10.9	12.4	-16.0	4.4	13.6	19.9	19.0	3.1	2.9	16.5	15.7			
Mahanagar Gas	Buy	1311	1760	34	105.8	111.5	121.0	-18.9	5.4	8.5	12.4	11.8	2.2	2.0	18.9	17.7			
MRPL	Sell	142	105	-26	0.3	11.4	11.5	-98.6	3,840.0	1.2	490.3	12.4	1.9	1.7	0.4	14.5			
Oil India	Buy	422	495	17	37.6	41.7	44.9	-22.7	11.0	7.5	11.2	10.1	1.5	1.4	13.7	14.2			
ONGC	Buy	238	280	18	30.6	32.4	36.0	-31.9	5.9	11.4	7.8	7.3	0.9	0.8	11.3	11.4			
PLNG	Neutral	308	315	2	26.2	28.4	31.2	11.0	8.4	9.9	11.8	10.9	2.4	2.1	21.6	20.6			
Reliance Ind.	Buy	1443	1515	5	51.5	59.5	66.5	0.0	15.6	11.7	28.0	24.2	4.6	2.1	8.5	9.2			
Aggregate											-31.8	13.1	9.6	18.5	16.4	1.8	1.6	9.7	10.1
Real Estate																			
Anant Raj	Buy	570	1085	90	12.4	17.9	20.8	59.4	44.6	15.8	46.0	31.8	4.7	4.1	10.2	12.9			
Brigade Enterpr.	Buy	1263	1583	25	33.6	44.9	64.2	51.9	34.0	42.7	37.6	28.1	4.6	4.0	15.0	15.1			
DLF	Buy	825	967	17	17.6	17.8	13.4	60.3	0.9	-24.8	46.8	46.4	3.5	3.2	10.7	9.9			
Godrej Propert.	Buy	2312	2755	19	50.0	89.2	86.7	86.0	78.4	-2.8	46.3	25.9	3.7	3.2	10.2	13.4			
Kolte Patil Dev.	Buy	438	560	28	14.1	47.9	43.6	-253.7	240.5	-9.0	31.1	9.1	4.0	2.8	13.6	35.9			
Oberoi Realty	Neutral	1801	1726	-4	61.2	79.2	96.7	15.5	29.5	22.1	29.4	22.7	4.2	3.6	15.1	16.9			
Macrotech Devel.	Buy	1462	1625	11	28.7	36.6	36.7	70.4	27.7	0.4	51.0	39.9	7.0	6.0	14.6	16.2			
Mahindra	Neutral	327	382	17	4.0	3.3	16.8	-37.7	-17.6	417.3	82.7	100.4	2.7	2.7	3.3	2.7			



		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
Lifespace																
SignatureGlobal	Buy	1245	1760	41	7.2	55.7	125.3	511.9	674.8	124.7	173.0	22.3	24.1	11.6	14.9	70.0
Sunteck Realty	Buy	433	540	25	10.3	12.2	26.1	111.9	18.4	114.8	42.2	35.6	1.9	1.9	4.7	5.3
Sobha	Buy	1605	1778	11	8.9	33.7	50.6	71.0	281.0	49.9	181.2	47.6	3.8	3.5	2.7	7.6
Prestige Estates	Buy	1626	1938	19	13.6	22.6	25.9	-28.2	65.7	14.7	119.5	72.1	4.0	3.8	3.8	5.3
Phoenix Mills	Neutral	1562	1672	7	27.5	43.8	59.0	-10.6	58.9	34.7	56.7	35.7	5.3	4.7	9.9	14.0
Aggregate								42.8	36.9	11.5	50.4	36.8	4.9	4.4	9.7	11.9
Retail																
Aditya Birla Fashion	Neutral	77	100	30	-4.1	-1.7	-0.4	-33.1	Loss	Loss	NM	NM	1.6	1.7	-10.4	-4.3
Avenue Supermarts	Buy	4153	4350	5	41.6	46.8	55.0	6.7	12.5	17.4	99.8	88.7	12.6	11.0	13.5	13.3
Barbeque-Nation	Neutral	312	325	4	-6.9	-4.2	-1.5	142.4	Loss	Loss	NM	NM	3.4	3.5	-7.5	-4.7
Bata India	Neutral	1210	1200	-1	19.4	24.8	30.1	-14.7	27.6	21.2	62.3	48.8	9.9	9.0	16.1	19.3
Campus Activewe.	Buy	300	330	10	4.0	5.5	7.3	35.5	38.8	32.3	75.8	54.6	12.1	9.9	16.0	18.2
Devyani Intl.	Buy	169	210	24	0.2	0.9	1.5	-75.7	385.4	69.2	903.4	186.1	18.6	28.2	2.1	12.1
Go Fashion (I)	Buy	867	1127	30	17.3	20.0	25.0	13.0	15.4	25.5	50.1	43.4	9.8	8.7	14.4	13.8
Jubilant Food.	Neutral	686	750	9	3.6	6.5	9.2	-9.6	83.2	40.6	192.2	104.9	21.5	21.0	11.2	20.0
Kalyan Jewellers	Buy	555	625	13	7.8	10.7	13.0	34.9	37.4	20.8	70.9	51.6	11.9	10.2	17.9	21.3
Metro Brands	Buy	1230	1400	14	13.9	16.5	20.0	9.4	18.4	21.4	88.3	74.5	19.1	16.3	21.2	24.2
P N Gadgil Jewellers	Buy	551	825	50	17.4	21.3	27.4	32.5	22.1	28.7	31.6	25.9	4.8	4.1	22.6	17.0
Raymond Lifestyle	Buy	1046	1500	43	16.5	48.8	68.7	-79.4	195.7	40.8	63.4	21.4	0.7	0.6	2.3	6.6
Restaurant Brand	Buy	81	135	67	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	5.3	6.2	-30.6	-16.7
Relaxo Footwear	Sell	437	375	-14	6.8	8.1	9.4	-15.0	17.9	16.3	63.8	54.1	5.2	4.8	8.3	9.2
Sapphire Foods	Buy	326	400	23	1.0	2.5	4.2	-38.9	154.5	64.0	326.9	128.4	7.5	7.1	2.3	5.7
Senco Gold	Neutral	370	400	8	12.4	14.2	16.7	6.2	14.6	18.0	29.9	26.1	3.1	2.8	12.1	11.2
Shoppers Stop	Neutral	503	500	-1	0.6	-0.8	-3.2	-88.9	PL	Loss	822.4	NM	16.3	12.7	2.0	-2.6
Titan Company	Buy	3504	4000	14	42.3	53.5	63.3	7.6	26.7	18.2	82.9	65.4	26.8	20.8	35.8	35.9
Trent	Buy	5674	6900	22	43.2	55.5	68.3	47.7	28.5	23.2	131.4	102.3	34.5	25.4	32.2	30.6
Vedant Fashions	Neutral	811	775	-4	16.0	17.5	19.5	-6.2	9.6	11.1	50.7	46.2	11.4	10.1	22.9	21.1
V-Mart Retail	Neutral	3403	3600	6	10.4	64.4	92.8	-121.3	518.8	44.1	326.8	52.8	7.6	6.6	2.6	14.6
Westlife Foodworld	Neutral	670	775	16	0.8	4.5	7.6	-82.4	475.3	69.8	855.2	148.7	17.3	11.7	2.0	9.4
Aggregate								15.3	34.0	24.0	100.5	76.4	13.4	11.9	13.3	15.6
Technology																
Cyient	Sell	1342	1120	-17	55.4	74.6	83.2	-17.2	34.6	11.6	24.2	18.0	2.8	2.6	12.1	14.0
HCL Tech.	Buy	1632	1800	10	63.9	68.8	75.0	10.3	7.7	9.1	25.6	23.7	6.4	6.4	25.2	27.1
Hexaware Tech.	Buy	826	950	15	19.3	23.9	28.1	17.6	24.1	17.2	42.8	34.5	9.4	8.2	23.5	25.9
Infosys	Neutral	1554	1600	3	63.8	66.9	71.9	0.8	4.8	7.5	24.4	23.2	6.7	6.7	28.8	29.0
LTI Mindtree	Buy	5180	5150	-1	155.3	172.4	193.6	0.3	11.0	12.3	33.3	30.0	6.8	6.0	23.3	21.1
L&T Technology	Neutral	4325	4400	2	119.0	140.6	162.3	-3.2	18.1	15.4	36.3	30.8	7.5	6.5	22.0	22.6
Mphasis	Neutral	2528	2700	7	89.3	98.0	108.5	9.2	9.8	10.7	28.3	25.8	5.0	4.6	18.5	18.7
Coforge	Buy	1766	11000	523	126.2	231.6	290.5	-4.2	83.6	25.4	14.0	7.6	1.8	1.7	13.9	18.0
Persistent Sys	Buy	5620	6450	15	90.2	114.0	141.2	20.2	26.4	23.9	62.3	49.3	13.6	11.7	24.8	25.9
TCS	Buy	3372	3850	14	134.2	142.5	153.1	6.3	6.2	7.5	25.1	23.7	12.9	12.4	52.4	53.3
Tech Mah	Buy	1562	1950	25	47.9	60.9	77.0	17.1	27.0	26.5	32.6	25.7	5.1	4.9	15.7	19.5
Wipro	Sell	248	215	-13	12.5	12.1	12.6	22.8	-3.7	4.3	19.8	20.6	3.1	3.1	16.6	15.1
Zensar Tech	Neutral	831	740	-11	28.4	31.9	35.2	-2.5	12.3	10.5	29.3	26.1	4.6	4.3	17.0	17.2
Aggregate								8.7	7.1	9.0	25.7	24.0	7.2	7.0	28.1	29.2
Telecom																
Bharti Airtel	Buy	1879	2110	12	30.3	47.6	62.9	54.2	57.2	32.1	62.0	39.4	9.2	8.0	18.0	22.5
Bharti Hexacom	Neutral	1880	1900	1	25.6	38.3	55.5	58.7	49.6	44.8	73.3	49.0	15.8	12.8	24.2	28.9
Indus Towers	Neutral	384	395	3	18.4	25.6	29.8	-18.0	39.4	16.4	20.9	15.0	3.2	2.6	16.3	18.8
Vodafone Idea	Sell	7	7	-5	-3.8	-2.9	-2.9	-39.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1712	1660	-3	28.7	52.6	69.7	-32.0	82.9	32.5	59.6	32.6	16.2	13.0	34.1	44



		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
Aggregate								Loss	LP	235.0	-509	248	17.2	12.5	-3.4	5.0
Utilities																
Acme Solar	Buy	254	302	19	4.5	8.2	10.5	-563.2	80.8	28.6	56.2	31.1	3.4	3.1	7.7	10.4
Indian Energy Exchange	Neutral	199	209	5	4.7	5.1	5.9	21.4	10.5	14.7	42.8	38.7	16.2	13.9	40.5	38.5
JSW Energy	Buy	508	592	17	10.7	14.3	18.5	1.6	33.8	29.5	47.6	35.6	3.2	3.0	7.7	8.7
NTPC	Neutral	329	383	17	20.3	25.0	26.7	6.2	22.8	6.9	16.2	13.2	1.8	1.7	11.7	13.2
Power Grid Corpn	Buy	294	386	31	16.7	19.0	20.0	-0.3	14.1	4.8	17.6	15.5	3.0	2.7	17.3	18.4
Suzlon Energy	Buy	67	83	24	1.1	1.7	2.4	105.5	57.6	39.6	62.0	39.3	14.9	10.8	29.4	31.9
Tata Power Co.	Buy	393	476	21	12.3	15.5	17.1	11.7	26.6	10.0	32.1	25.4	3.5	3.1	11.5	13
Aggregate								6.9	21.9	9.3	21	18	2.7	2.5	12.6	14.0
Others																
APL Apollo Tubes	Buy	1914	1920	0	27.3	43.4	56.2	3.4	59.0	29.4	70.1	44.1	12.6	10.1	19.4	25.5
Cello World	Buy	607	720	19	15.3	17.1	22.0	-1.7	11.7	28.7	39.6	35.4	5.9	5.1	15.6	15.0
Coromandel Intl	Buy	2316	2600	12	61.3	78.0	92.8	9.8	27.3	19.0	37.8	29.7	6.1	5.3	17.6	19.1
Dreamfolks Services	Buy	264	350	33	11.9	16.5	20.9	-5.0	38.6	26.4	22.2	16.0	4.6	3.6	24.2	26.1
EPL	Buy	240	270	12	11.3	14.1	16.7	39.9	24.3	18.5	21.2	17.1	3.3	2.9	16.3	18.0
Eternal	Buy	257	260	1	0.6	1.0	3.2	44.2	78.2	201.4	436.3	244.9	7.6	7.4	2.1	3.1
Godrej Agrovet	Buy	818	840	3	22.4	29.5	37.6	19.5	31.6	27.6	36.6	27.8	6.6	8.7	17.5	27.0
Gravita India	Buy	1830	2300	26	42.3	55.4	74.1	22.2	30.9	33.7	43.2	33.0	6.5	5.5	21.5	18.0
Indiamart Inter.	Buy	2436	2650	9	91.7	81.7	94.6	66.1	-10.9	15.7	26.6	29.8	6.7	5.6	28.1	20.5
Indian Hotels	Buy	772	940	22	11.8	14.7	17.5	33.4	24.0	19.2	65.3	52.7	9.8	8.3	16.3	17.1
Info Edge	Neutral	1474	1350	-8	11.9	17.5	21.7	-7.4	46.8	23.9	123.7	84.2	3.4	3.4	2.7	4.0
Interglobe	Buy	5482	6375	16	188.1	253.5	265.7	-11.2	34.7	4.8	29.1	21.6	22.6	11.3	129.1	70.2
Kajaria Ceramics	Buy	1012	950	-6	21.8	23.4	27.4	-21.9	7.4	16.8	46.4	43.2	5.9	5.5	12.8	13.0
Lemon Tree Hotel	Buy	141	200	42	2.5	3.9	4.8	32.4	56.8	20.7	56.1	35.8	9.5	7.5	18.5	23.4
MTAR Tech	Buy	1764	1950	11	17.2	34.8	55.4	-5.8	102.5	59.0	102.6	50.6	7.4	6.5	7.5	13.7
One 97	Neutral	942	870	-8	-3.6	2.9	15.7	-83.9	LP	435.7	NM	321.0	4.6	4.7	-1.7	1.5
Qess Corp	Neutral	315	360	14	15.2	15.7	18.4	63.3	3.5	17.3	20.8	20.1	3.3	3.8	11.6	23.1
SBI Cards	Neutral	944	975	3	20.2	32.9	45.1	-20.5	63.2	36.9	46.8	28.7	6.5	5.4	14.8	20.6
SIS	Buy	376	400	6	21.5	32.2	38.0	65.6	49.7	18.0	17.5	11.7	1.1	0.9	13.2	17.6
Swiggy	Neutral	364	340	-7	-13.6	-18.3	-13.1	27.4	Loss	Loss	NM	NM	8.1	13.8	-34.6	-51.5
Team Lease Serv.	Buy	1900	2300	21	64.9	105.4	118.7	0.1	62.4	12.6	29.3	18.0	3.5	3.0	12.7	17.6
Updater Services	Buy	309	400	30	17.7	20.4	25.9	56.2	14.8	27.3	17.4	15.2	2.1	1.9	13.1	13.2
UPL	Neutral	647	660	2	25.0	39.7	57.5	583.6	58.8	44.7	25.8	16.3	1.1	1.0	7.1	10.1





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.5</b>	<b>0.8</b>	<b>9.5</b>
<b>Nifty-50</b>	<b>0.5</b>	<b>1.2</b>	<b>9.4</b>
<b>Nifty Next 50</b>	<b>0.4</b>	<b>2.7</b>	<b>0.5</b>
<b>Nifty 100</b>	<b>0.5</b>	<b>1.4</b>	<b>7.7</b>
<b>Nifty 200</b>	<b>0.5</b>	<b>2.3</b>	<b>8.7</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-0.1</b>	<b>2.7</b>	<b>-4.0</b>
Amara Raja Ener.	0.2	2.7	-17.8
Apollo Tyres	1.0	-5.2	-1.6
Ashok Leyland	-0.7	4.3	4.4
Bajaj Auto	-0.1	8.0	-10.9
Balkrishna Inds	-0.5	-8.9	-21.2
Bharat Forge	-0.1	13.4	-15.4
Bosch	0.0	3.4	1.7
CEAT	2.4	8.1	55.1
Craftsman Auto	-0.3	14.5	31.4
Eicher Motors	-0.2	-2.8	15.9
Endurance Tech.	3.1	36.2	7.0
Escorts Kubota	2.0	2.0	-15.2
Exide Inds.	0.6	6.8	-20.3
Happy Forgings	-0.1	22.0	-12.7
Hero Motocorp	-0.5	10.9	-26.1
Hyundai Motor	0.3	6.2	
M & M	-0.4	0.7	11.0
CIE Automotive	1.0	9.2	-16.1
Maruti Suzuki	-0.3	-2.7	-3.0
MRF	3.1	3.1	9.7
Sona BLW Precis.	-1.8	3.8	-20.2
Motherson Sumi	1.9	12.0	2.4
Motherson Wiring	1.2	4.5	-7.4
Tata Motors	0.1	7.3	-23.6
TVS Motor Co.	-1.6	-2.3	15.6
Tube Investments	0.2	3.1	-16.9
<b>Banks-Private</b>	<b>-0.1</b>	<b>0.6</b>	<b>11.8</b>
AU Small Fin. Bank	-0.7	6.1	7.5
Axis Bank	-1.1	-1.2	-2.2
Bandhan Bank	-1.3	1.5	-12.5
DCB Bank	-3.0	2.6	9.2
Equitas Sma. Fin	0.0	17.3	-27.7
Federal Bank	-1.8	8.1	24.7
HDFC Bank	0.4	0.7	25.6
ICICI Bank	1.7	1.8	31.2
IDFC First Bank	-1.0	-0.3	-13.5
IndusInd Bank	-1.4	-5.1	-46.5
Kotak Mah. Bank	-0.3	-2.2	18.7
RBL Bank	-2.6	1.2	-15.3
SBI Cards	0.2	4.4	35.0
<b>Banks-PSU</b>	<b>-0.6</b>	<b>7.7</b>	<b>1.0</b>
BOB	-1.6	0.6	-3.6
Canara Bank	-0.8	19.8	1.0
Indian Bank	-0.6	9.2	20.0
Punjab Natl.Bank	-0.5	9.7	-10.5
St Bk of India	-0.1	2.0	2.1

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.6</b>	<b>3.3</b>	<b>8.9</b>
<b>Nifty Midcap 100</b>	<b>0.7</b>	<b>6.6</b>	<b>13.7</b>
<b>Nifty Smallcap 100</b>	<b>1.0</b>	<b>11.0</b>	<b>13.2</b>
<b>Nifty Midcap 150</b>	<b>0.7</b>	<b>7.1</b>	<b>11.9</b>
<b>Nifty Smallcap 250</b>	<b>0.7</b>	<b>10.6</b>	<b>12.6</b>
Union Bank (I)	-0.4	20.9	8.2
<b>NBFCs</b>	<b>0.5</b>	<b>0.8</b>	<b>21.7</b>
Aditya Birla Capital Ltd	-0.5	8.8	4.4
Bajaj Fin.	1.1	1.1	-15.8
Cholaman.Inv.&Fn	2.5	8.8	58.5
Can Fin Homes	3.4	2.7	-59.7
CreditAcc. Gram.	0.3	19.4	6.7
Fusion Microfin.	-1.2	11.4	50.0
Five-Star Bus.Fi	4.7	9.8	16.9
Home First Finan	-0.4	-1.2	-3.4
Indostar Capital	1.0	2.0	39.2
IIFL Finance	0.1	2.1	-1.6
L&T Finance	-0.8	6.6	-1.8
LIC Housing Fin.	1.0	4.1	31.3
MCX	4.8	24.0	6.2
M & M Fin. Serv.	0.7	0.6	49.2
Muthoot Finance	0.5	-4.8	-12.3
Manappuram Fin.	0.8	4.4	-6.9
MAS Financial Serv.	0.8	-0.6	-8.8
PNB Housing	-0.8	1.4	-13.5
Power Fin.Corp.	4.5	-3.7	-63.5
REC Ltd	4.9	14.6	39.6
Repco Home Fin	-0.8	14.3	34.3
Shriram Finance	-0.1	12.9	-1.3
Spandana Sphoort	4.6	36.8	39.0
Nippon Life Ind.	4.6	35.4	80.8
UTI AMC	3.1	9.4	31.9
Nuvama Wealth	3.1	10.9	73.8
Prudent Corp.	3.3	13.3	102.4
<b>NBFC-Non Lending</b>			
360 One	0.0	13.0	4.5
Aditya AMC	1.8	11.6	23.4
Anand Rathi Wea.	-0.2	14.2	36.6
Angel One	0.0	-2.5	17.4
BSE	1.3	0.8	1.5
C D S L	-1.5	22.4	54.7
Cams Services	0.6	0.6	-6.6
HDFC AMC	4.0	35.3	227.8
KFin Technolog.	-0.6	0.0	30.7
MCX	4.8	24.0	6.2
Nippon Life Ind.	4.6	35.4	80.8
Nuvama Wealth	3.1	10.9	73.8
Prudent Corp.	3.3	13.3	102.4
UTI AMC	3.1	9.4	31.9
<b>Insurance</b>			
HDFC Life Insur.	0.4	3.1	38.0
ICICI Pru Life	-0.9	4.2	13.4
ICICI Lombard	0.2	1.4	15.2



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	0.4	17.0	1.6
Max Financial	-0.1	17.2	62.4
Niva Bupa Health	-0.5	-4.1	
SBI Life Insuran	-0.1	0.3	27.7
Star Health Insu	0.7	26.1	-5.8
<b>Chemicals</b>			
Alkyl Amines	0.8	13.5	1.1
Atul	1.0	4.9	24.5
Clean Science	3.3	29.5	18.5
Deepak Nitrite	-0.4	-1.9	-11.1
Fine Organic	1.2	19.0	9.9
Galaxy Surfact.	0.6	14.7	-5.7
Navin Fluor.Intl.	1.1	-3.7	35.7
NOCIL	0.3	9.3	-19.8
P I Inds.	-1.7	6.1	6.5
SRF	2.0	4.2	35.4
Tata Chemicals	1.7	10.0	-10.8
Vinati Organics	0.2	12.1	9.5
<b>Capital Goods</b>			
A B B	-0.2	9.9	-22.8
Bharat Electron	0.7	24.8	51.1
Cummins India	0.1	13.9	-1.6
Hind.Aeronautics	2.3	10.5	16.2
Hitachi Energy	-1.4	33.9	90.6
K E C Intl.	-1.2	24.3	20.9
Kalpataru Proj.	-1.7	19.3	4.1
Kirloskar Oil	0.0	17.3	-27.7
Larsen & Toubro	0.4	9.4	6.9
Siemens	-0.9	11.1	1.1
Thermax	0.5	8.7	-31.2
Triveni Turbine	-0.7	11.5	4.5
Zen Technologies	-1.6	59.1	143.8
<b>Cement</b>			
Ambuja Cem.	-0.4	1.6	-8.1
ACC	0.4	0.1	-21.5
Birla Corp.	0.5	27.5	-4.0
Dalmia Bhar.	1.4	7.6	20.4
Grasim Inds.	0.2	-7.3	10.8
India Cem	-1.7	8.0	70.6
J K Cements	2.4	10.7	45.8
JK Lakshmi Cem.	0.0	3.2	2.0
The Ramco Cement	0.6	6.2	32.0
Shree Cement	0.3	0.2	15.8
UltraTech Cem.	1.1	-4.4	11.2
<b>Consumer</b>			
Asian Paints	-0.2	-7.9	-24.3
Britannia Inds.	1.0	4.5	2.1
Colgate-Palm.	-1.2	-6.4	-17.1
Dabur India	-0.6	1.4	-18.6
Emami	-2.5	-8.7	-17.1
Godrej Consumer	-1.0	-3.7	-14.9
Hind. Unilever	0.5	1.2	-8.7
ITC	0.5	-4.1	3.0

Company	1 Day (%)	1M (%)	12M (%)
Indigo Paints	0.0	7.8	-20.5
Jyothy Lab.	0.5	-9.4	-23.3
L T Foods	3.0	32.5	114.5
Marico	0.0	-2.7	8.9
Nestle India	0.2	3.1	-4.3
Page Industries	-1.1	-0.2	18.9
Pidilite Inds.	-1.4	0.6	-3.6
P & G Hygiene	-0.5	-5.0	-18.2
Radico Khaitan	-0.7	6.7	58.1
Tata Consumer	-1.1	-4.3	-1.5
United Breweries	-0.3	-5.0	0.4
United Spirits	1.6	3.3	24.0
Varun Beverages	0.1	-13.1	-21.7
<b>Consumer Durables</b>			
Polycab India	-0.8	-6.0	-17.0
R R Kabel	0.4	13.4	-10.9
Havells	1.4	3.2	-11.9
Voltas	3.2	21.1	-12.6
KEI Industries	1.5	0.6	-14.5
<b>EMS</b>			
Amber Enterp.	1.0	3.3	73.3
Avalon Tech	0.7	-1.1	83.3
Cyient DLM	0.8	9.1	-19.3
Data Pattern	6.2	38.8	28.1
Dixon Technolog.	-1.8	-12.1	55.2
Kaynes Tech	-1.4	-2.4	95.1
Syrma SGS Tech.	0.9	14.5	23.4
<b>Healthcare</b>			
Ajanta Pharma	-0.3	-0.3	10.8
Alembic Pharma	-0.8	7.5	9.1
Alkem Lab	-0.5	-4.8	0.4
Apollo Hospitals	0.3	-1.4	15.9
Aurobindo	1.8	-6.6	-8.4
Biocon	-1.7	-1.6	8.3
Blue Jet Health	1.7	24.5	150.6
Cipla	1.2	-3.4	-0.5
Divis Lab	0.2	8.2	47.2
Dr Agarwals Health	2.6	1.7	
Dr Reddy's	3.1	10.2	10.8
ERIS Lifescience	2.9	9.6	80.1
Gland Pharma	0.5	15.1	-10.9
Glenmark	0.3	-0.6	7.0
Global Health	1.3	15.6	21.2
Granules	1.4	19.8	40.2
GSK Pharma	4.8	12.7	33.9
IPCA Labs	-0.7	-0.2	17.8
Laurus Labs	2.8	3.7	50.3
Lupin	2.6	-4.3	22.4
Mankind Pharma	-1.0	0.5	38.3
Max Healthcare	0.6	-2.3	9.4
Piramal Pharma	1.0	-2.0	42.6
Sun Pharma	1.1	-8.4	13.2
Torrent Pharma	0.1	-4.4	13.0
Zydus Lifesci.	2.6	7.1	-8.9



Company	1 Day (%)	1M (%)	12M (%)
<b>Infrastructure</b>	<b>0.6</b>	<b>1.4</b>	<b>7.3</b>
G R Infraproject	0.4	20.0	-13.7
IRB Infra.Devl.	-1.0	10.8	-24.8
KNR Construct.	0.4	-5.2	-38.3
<b>Logistics</b>			
Adani Ports	1.4	8.1	7.5
Blue Dart Exp.	2.5	1.0	-7.9
Container Corpn.	-0.1	16.5	-19.0
JSW Infrast	4.8	6.2	13.2
Mahindra Logis.	-0.4	7.4	-24.4
Transport Corp.	1.1	11.9	34.6
TCI Express	-1.1	18.6	-21.5
VRL Logistics	-1.4	18.3	4.6
<b>Media</b>	<b>-0.2</b>	<b>12.7</b>	<b>-7.9</b>
PVR INOX	-2.0	9.4	-21.3
Sun TV	-1.7	-0.5	-17.2
Zee Ent.	-0.2	17.5	-12.7
<b>Metals</b>	<b>0.6</b>	<b>7.3</b>	<b>-2.8</b>
Hindalco	0.2	0.6	-8.3
Hind. Zinc	5.0	14.8	-27.4
JSPL	-0.2	5.1	-5.6
JSW Steel	0.0	1.4	10.3
Jindal Stainless	2.7	14.9	-13.2
Nalco	-0.2	13.4	3.5
NMDC	0.6	7.4	-13.2
SAIL	1.0	16.0	-8.5
Tata Steel	-0.1	11.2	-6.6
Vedanta	0.5	4.7	-0.4
<b>Oil &amp; Gas</b>	<b>0.0</b>	<b>-1.2</b>	<b>-1.8</b>
Aegis Logistics	2.7	24.6	88.1
BPCL	1.8	13.6	26.8
Castrol India	0.8	1.8	14.3
GAIL	-0.6	-3.5	6.6
Gujarat Gas	0.6	-0.3	-2.3
Gujarat St. Pet.	0.7	7.3	17.3
HPCL	0.5	1.4	-13.5
IOCL	-1.0	0.5	19.6
IGL	-1.4	-2.2	19.1
Mahanagar Gas	-1.0	-6.3	-12.6
MRPL	-0.3	0.9	-6.8
Oil India	-0.3	6.0	-29.0
ONGC	0.5	-6.9	-0.6
PLNG	-0.6	4.4	9.2
Reliance Ind.	-0.1	-0.6	-3.9
<b>Real Estate</b>	<b>1.8</b>	<b>11.9</b>	<b>-0.8</b>
Anant Raj	-0.1	23.7	60.7
Brigade Enterpr.	4.0	23.6	4.3
DLF	2.8	19.0	3.7
Godrej Propert.	2.1	4.2	-13.3
Kolte Patil Dev.	0.5	29.1	-3.6
Mahindra Life.	-1.0	1.8	-35.8
Macrotech Devel.	1.2	9.6	12.7
Oberoi Realty Ltd	1.3	10.8	-2.4
SignatureGlobal	1.0	9.4	11.6
Sobha	5.7	21.1	-9.7
Sunteck Realty	-0.6	7.8	-6.1

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	-1.7	0.4	-3.0
Prestige Estates	2.8	17.4	-1.0
<b>Retail</b>			
Aditya Bir. Fas.	0.1	-19.7	-30.8
Avenue Super.	1.9	3.4	-14.6
Barbeque-Nation	0.5	-9.4	-38.5
Bata India	-1.0	0.3	-15.0
Campus Activewe.	0.7	23.1	3.6
Devyani Intl.	0.4	-5.3	4.8
Go Fashion (I)	-0.3	-3.3	-14.2
Jubilant Food	0.0	-4.8	29.3
Kalyan Jewellers	-0.5	4.4	37.6
Metro Brands	-0.7	12.0	7.1
P N Gadgil Jewe.	-1.5	2.1	
Raymond Lifestyl	3.1	9.5	
Relaxo Footwear	0.0	5.7	-46.1
Restaurant Brand	0.4	-2.4	-20.6
Sapphire Foods	3.1	3.2	12.2
Senco Gold	-0.6	8.8	-16.9
Shoppers St.	0.6	-1.2	-29.9
Titan Co.	0.1	5.5	5.6
Trent	3.0	5.6	15.7
Vedant Fashions	4.1	2.7	-23.4
V-Mart Retail	0.1	7.4	40.8
Westlife Food	0.4	-4.8	-15.4
<b>Technology</b>	<b>0.5</b>	<b>3.1</b>	<b>12.1</b>
Cyient	-0.8	11.2	-25.4
HCL Tech.	0.4	4.1	21.5
Hexaware	1.2	18.2	
Infosys	0.2	3.0	8.7
LTIMindtree	0.6	12.1	10.5
L&T Technology	-0.7	2.7	-6.5
Mphasis	1.1	3.0	7.1
Coforge	2.4	17.8	72.2
Persistent Sys	2.2	1.6	57.6
TCS	-0.3	-2.4	-10.0
Tech Mah	0.4	4.6	23.4
Wipro	0.4	1.8	9.8
Zensar Tech	1.2	16.5	37.2
<b>Telecom</b>	<b>0.3</b>	<b>5.9</b>	<b>11.6</b>
Bharti Airtel	0.2	0.7	39.8
Indus Towers	0.3	0.1	15.5
Idea Cellular	-1.3	-4.6	-54.1
Tata Comm	1.8	7.7	-2.0
<b>Utilities</b>	<b>0.3</b>	<b>1.4</b>	<b>-7.4</b>
ACME Solar Hold.	0.0	14.5	
Coal India	0.1	2.4	-14.3
Indian Energy Ex	-1.3	2.1	27.0
JSW Energy	-0.2	5.6	-16.5
NTPC	-0.2	-5.7	-3.6
Power Grid Corpn	2.0	-4.5	-1.5
Suzlon Energy	0.1	17.3	37.8
Tata Power Co.	0.0	1.1	-6.9
<b>Others</b>			
APL Apollo Tubes	0.3	-2.1	7.1
Cello World	1.1	18.3	30.0



Company	1 Day (%)	1M (%)	12M (%)
Coromandel Intl	0.1	11.5	21.2
Dreamfolks Servi	4.6	35.4	80.8
EPL Ltd	-0.8	6.2	-2.4
Eternal Ltd	4.4	6.9	39.6
Godrej Agrovet	0.9	21.6	34.3
Gravita India	0.2	22.3	51.6
Havells	1.4	3.2	-11.9
Indiamart Inter.	3.1	9.4	31.9
Indian Hotels	2.4	8.8	-2.1
Info Edge	0.4	3.1	38.0
Interglobe	4.5	2.8	23.0
Kajaria Ceramics	1.2	-0.9	26.1
Lemon Tree Hotel	-1.3	16.5	342.1
MTAR Technologie	1.3	0.9	0.9
One 97	0.2	8.7	177.0
Piramal Enterp.	-0.6	11.5	42.9
Quesst Corp	-0.5	-8.8	17.7
SIS	2.5	15.7	-7.4
Swiggy	0.4	5.9	
Team Lease Serv.	-1.5	1.1	-34.7
Updater Services	0.7	11.4	10.7
UPL	0.7	-5.8	27.6
Voltas	3.2	21.1	-12.6

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

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

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

#### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Disclosure of Interest Statement

Analyst ownership of the stock

#### Companies where there is interest

No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under



applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com).

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).