

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,362	-0.1	4.1
Nifty-50	24,793	-0.1	4.9
Nifty-M 100	57,160	-1.6	-0.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,981	0.0	1.7
Nasdaq	19,546	0.0	1.2
FTSE 100	8,792	-0.6	7.6
DAX	23,057	-1.1	15.8
Hang Seng	8,411	-2.1	15.4
Nikkei 225	38,488	-1.0	-3.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	81	4.6	8.8
Gold (\$/OZ)	3,371	0.0	28.4
Cu (US\$/MT)	9,748	-0.1	12.7
Almn (US\$/MT)	2,521	-1.2	-0.2
Currency	Close	Chg .%	CYTD.%
USD/INR	86.7	0.3	1.3
USD/EUR	1.1	0.1	11.0
USD/JPY	145.5	0.2	-7.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	0.05	-0.5
10 Yrs AAA Corp	7.1	0.05	-0.1
Flows (USD b)	19-Jun	MTD	CYTD
FII's	0.1	-0.04	-10.7
DII's	0.07	6.97	39.9
Volumes (INRb)	19-Jun	MTD*	YTD*
Cash	962	1181	1071
F&O	5,01,720	2,12,154	2,09,731

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Larsen & Toubro: Focus on growth and better return profile

- ❖ LT's annual report of 2025 highlighted its consistent focus on diversifying revenue streams, exploring new opportunities and enhancing return profile. We expect LT to benefit from the strong international prospect pipeline, a low base of domestic ordering last year, an improved RoE profile, and better capital allocation over the past few years.
- ❖ The company's near-term ordering may be affected by the Israel-Iran conflict in the Middle East and fluctuating oil prices, but the long-term support comes from 1) a strong order book sustaining healthy revenue growth, 2) fairly stable working capital driving improvement in return ratios, and 3) margin improvement.
- ❖ We incorporate details of the annual report and roll forward our valuations to Jun'27 to arrive at a revised TP of INR4,100, based on 28x Jun'27E earnings for core business and a 25% holding company discount to subsidiaries. Maintain BUY.



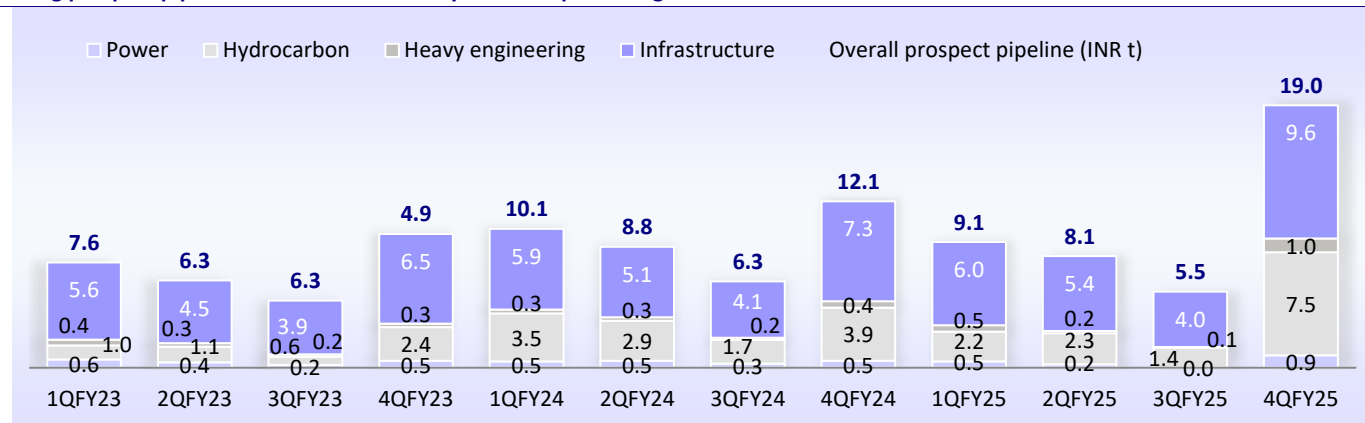
## Research covered

Cos/Sector	Key Highlights
Larsen & Toubro	Focus on growth and better return profile
Financials	Banks: RBI finalizes project financing norms: Regulatory stance remains conducive to sector growth NBFC: Project Finance: Provisioning requirement to increase but much lower than in the draft
ICICI Lombard	Annual Report Update   Future ready; innovation driven
EMS	Scaling up for global leadership with strong order visibility and capacity growth



## Chart of the Day: Larsen & Toubro (Focus on growth and better return profile)

Strong prospect pipeline of INR19t of LT led by infra and power segments



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

### **RBI relief for banks on project finance provisioning**

RBI eases project finance norms, cutting provisioning to 1% from proposed 5% during construction. Final guidelines offer relief to banks & NBFCs, with new rules effective Oct 1. Revised norms aim to balance risk while supporting infrastructure lending growth.

2

### **Bharti's realty arm eyes Rs 6,000-crore annual rental income from Worldmark properties**

Bharti Real Estate targets Rs 6,000 crore annual rental income from its Worldmark properties in Delhi Aerocity.

3

### **Marathon Nextgen floats Rs 500 crore QIP**

Gold loan financiers face rising costs as RBI guidelines push shift to cash flow-based assessment. Higher LTV ratios, stricter auction norms, and compliance costs expected to impact operations.

4

### **Doubling down on strengths at home amid global uncertainty: Voltas**

Voltas focuses on India's domestic market amid global uncertainty, posting strong FY25 growth. With 2.5M AC units sold and continued market leadership, the company braces for FY26 challenges like weak demand and inventory buildup due to unseasonal rains and early monsoon.

5

### **Amazon India to invest Rs 2,000 crore for faster deliveries & tech upgrades**

Amazon India to invest Rs 2,000 crore in 2025 to expand logistics, enhance tech, and boost employee welfare. Aims to speed up deliveries, upgrade fulfilment centres, and improve driver safety as it battles Flipkart, Meesho and quick commerce players in India's fast-growing e-commerce market.

6

### **Diageo India to acquire 'Greater Than' maker Nao Spirits at enterprise value of ₹130 crore**

This will result in NAO Spirits becoming a subsidiary of the company

7

### **Uno Minda to invest ₹210 crore in new aluminium die-casting facility in Maharashtra**

The planned investment will be implemented in a phased manner over the next five years

# Larsen & Toubro

BSE SENSEX

81,362

S&P CNX

24,793



Bloomberg	LT IN
Equity Shares (m)	1375
M.Cap.(INRb)/(USDb)	4980.3 / 57.4
52-Week Range (INR)	3964 / 2965
1, 6, 12 Rel. Per (%)	1/-6/-5
12M Avg Val (INR M)	8215

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	2,920.9	3,339.0	3,809.4
EBITDA	305.6	349.7	399.1
PAT	176.8	210.0	246.3
EPS (INR)	128.6	152.8	179.1
GR. (%)	21.9	18.7	17.2
BV/Sh (INR)	799.4	905.0	1,028.9

## Ratios

ROE (%)	17.1	18.0	18.6
RoCE (%)	9.6	10.2	10.8
Payout (%)	31.1	31.1	31.1

## Valuations

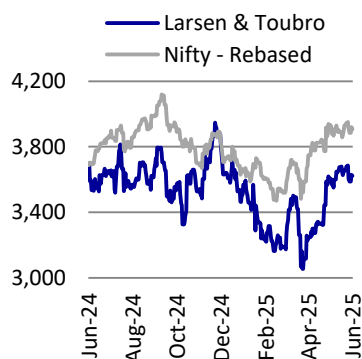
P/E (X)	28.0	23.6	20.1
P/BV (X)	4.5	4.0	3.5
EV/EBITDA (X)	16.3	14.2	12.5
Div Yield (%)	1.1	1.3	1.5

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	42.5	41.5	37.9
FII	20.7	21.8	25.4
Others	36.8	36.8	36.7

FII Includes depository receipts

## Stock performance (one-year)



CMP:INR3,621

TP: INR4,100 (+13%)

Buy

## Focus on growth and better return profile

- LT's annual report of 2025 highlighted its consistent focus on diversifying revenue streams, exploring new opportunities and enhancing return profile. We expect LT to benefit from the strong international prospect pipeline, a low base of domestic ordering last year, an improved RoE profile, and better capital allocation over the past few years.
- The company's near-term ordering may be affected by the Israel-Iran conflict in the Middle East and fluctuating oil prices, but the long-term support comes from 1) a strong order book sustaining healthy revenue growth, 2) fairly stable working capital driving improvement in return ratios, and 3) margin improvement.
- We incorporate details of the annual report and roll forward our valuations to Jun'27 to arrive at a revised TP of INR4,100, based on 28x Jun'27E earnings for core business and a 25% holding company discount to subsidiaries. Maintain BUY.

## Changing business mix led to improved return profile

LT's business mix across domestic and international businesses has shifted over last few years. Driven by a robust ramp-up in international ordering, particularly in the last three years, LT's order inflows have grown 2x in FY25 to INR2.8t and core EPC revenue has surged 1.7x vs. FY22. Strong inflows and a healthy prospect pipeline should result in higher mid-teens growth in core EPC revenue over the next five years vs. 11% revenue CAGR in the past five years. Despite changing business mix of L&T in terms of higher share of international projects in overall order inflows (57% share in FY25) as well as revenues (44% share in FY25) and a 90bp margin contraction over FY22-25, LT has managed to improve its return profile with efficient working capital. RoE has improved from 11% in FY22 to 16.3% in FY25. We expect LT to remain focused on improving the overall return profile.

## International prospect pipeline is strong

LT's prospect pipeline for FY26 is up 57% YoY at INR19t, mainly driven by a surge in its international prospect pipeline. This is spread across infrastructure, renewable and energy projects. Within the region, apart from Saudi Arabia, LT remains positive on Qatar, Kuwait, UAE and other CIS countries. Spending was strong in CY24 in the GCC region, but GCC contract awarding came down in 5MCY25 due to slower project awards from Saudi giga projects. This slowdown was also attributed to a fall in oil prices and uncertainty caused by the US's imposition of global tariffs. Despite the fall, LT is confident of getting strong inflows from the Middle East, as LT is focusing on other areas like Kuwait, Qatar, and the UAE, apart from Saudi Arabia. The recent escalation in the Israel-Iran conflict has raised concerns about the geopolitical situation in the Middle East, leading to a spike in oil prices to USD70 per barrel. LT noted that if oil prices fall below USD55 per barrel, the region could witness growth headwinds.

### **We expect domestic market inflows to grow selectively**

In domestic markets, LT is optimistic about ordering from segments like transmission and distribution, nuclear, thermal power projects, defense, buildings and factories. Within the infrastructure segment, we expect stable traction in B&F from both government and private projects, power T&D, renewables, minerals and metals. Within the energy segment, the company had a high base in FY25 due to an ultra-mega project received in hydrocarbon from Qatar and a thermal BTG contract received from NTPC in the carbon lite segment. We, thus, expect growth to moderate in FY26 for this segment, though the outlook remains strong in this segment for hydrocarbon and thermal power. In hi-tech manufacturing, we expect the defense addressable market to remain strong for LT, especially in artillery programs, air defense programs, armored platforms, weapon delivery platforms, combat engineering systems, naval shipyards and space segment. The heavy engineering segment's outlook remains promising in nuclear projects. In the 'others' segment, L&T Realty revenue is witnessing an uptrend. L&T Realty has a development potential of 70m sq.ft. across residential, commercial and retail segments in Mumbai, Navi Mumbai, Bengaluru, Delhi-NCR and Chennai.

### **Subsidiaries and JVs**

For Hyderabad metro, the concession agreement includes real estate development rights of 18.5m sq.ft. in the form of TOD, of which 4.74m sq.ft. has been monetized as of Mar'25. Further, L&TMRHL has developed and operationalized four retail malls aggregating to 1.20m sq.ft. of leasable area. The company continues to pursue opportunities to monetize TOD rights from third-party investors.

### **Focus remains on capital allocation**

Capital allocation has been prudent for LT for the last 10 years, when the company has selectively infused equity in subsidiaries and majorly distributed cash flows as a payout to shareholders. In FY25 too, the overall investment increase was nearly INR100b primarily toward current investments (INR80b), investment in L&T Semiconductor Technologies (INR3b), L&T Green Energy Tech (INR2b), E2E Networks (INR10b), business park and corporate park another nearly INR4b, and L&T Finance (INR2.2b).

### **Financial outlook**

We expect a CAGR of 11% in core EPC order inflows over FY25-28. With a strong track record of execution, we expect a 15% CAGR in core EPC revenue over the same period, with core EPC margin assumption of 8.5-8.8% for FY26-FY28. We thus expect a CAGR of 18%/21% in core EBITDA/PAT over FY25-28.

### **Valuation and view**

At the current price, LT is trading at 30x/25x P/E for FY26/27E for core EPC business. We incorporate annual report details and roll forward our valuations to Jun'27 to arrive at a revised TP of INR4,100, based on 28x Jun'27E earnings for core business and a 25% holding company discount to subsidiaries. We remain positive on the company considering its ability to benefit from a large prospect pipeline and maintain healthy NWC and RoE. Maintain BUY.

### **Key risks and concerns**

A slowdown in order inflows, geopolitical issues, delays in the completion of mega and ultra-mega projects, a sharp rise in commodity prices, an increase in working capital, and increased competition are a few downside risks to our estimates.

# Financials - Banks

## RBI finalizes project financing norms: Regulatory stance remains conducive to sector growth

### Softened provisioning norms; broader impact appears limited

- The RBI has issued its final directions on Project Financing (2025), replacing multiple legacy circulars and aligning norms across banks, NBFCs, and co-operative banks. The new guidelines simplify and standardize the treatment of project loans across sectors.
- While the 2024 draft norms had proposed stringent provisioning (up to 5%) and upgrade rules (360-day performance requirement), the final guidelines significantly relax these provisions, resulting in minimal impact on banks' profitability and balance sheets.
- A key positive in the final norms is that they apply only to new and upcoming project loans. Existing exposures will continue to follow the current prudential provisioning framework, ensuring there is no disruption to the back-book.
- We believe the impact of the revised norms on bank/NBFC profitability will be negligible, as the existing book remains unaffected. For new project loans, any incremental provisioning cost is likely to be passed on to borrowers, especially in a declining rate environment, through yield adjustments.
- To enable a smooth operational shift, the RBI has provided adequate lead time, with the revised norms set to take effect from 1<sup>st</sup> Oct'25.
- Top picks: ICICIB, HDFCB, SBIN, AUBANK, and Federal Bank.

### Final project finance norms: A relief for banks and NBFCs

- The RBI's final project finance guidelines are a positive for banks and NBFCs, especially when compared to the stricter 2024 draft. The most notable relief comes from the significantly eased provisioning requirements—cut to just 1% during construction (vs 5% proposed earlier) and as low as 0.4% post-DCCO.
- This reduces capital drag while still maintaining prudence. Overall, the final norms strike a balanced approach, enabling continued flow of project finance with minimal impact on the profitability or balance sheet strength of lenders.

### Minimal impact on banks; borrowing cost may increase slightly as lenders pass on the hit from increased provisioning

- While the final norms introduce some incremental provisioning, the impact on banks' profitability is likely to be minimal.
- Given the ongoing rate cut cycle, banks will have enough pricing flexibility to pass on the marginal cost to borrowers through slightly higher spreads.
- With funding conditions easing and lending appetite remaining intact, the revised norms are unlikely to meaningfully dent profitability. In fact, the accommodative rate environment provides a supportive backdrop, allowing banks to absorb any residual impact smoothly while continuing to support project finance growth.

### Regulatory environment supportive; maintain positive view on the sector

The final project finance norms come as part of a broader wave of supportive regulatory measures aimed at sustaining momentum in the banking sector. Alongside repo rate cuts, liquidity-boosting operations, and deferrals of ECL and earlier project finance proposals, the RBI has now introduced a relaxed project financing framework that eases capital strain and encourages lending. The rollback of draft provisioning guidelines and the shift to principle-based supervision reflect regulatory pragmatism. **We maintain our positive view on the sector, with ICICIB, HDFCB, SBIN, AUBANK, and FB being our preferred picks.**

## Story in charts

### Measures taken by RBI under the new Governor

Date	Measures taken
11th Dec'24	# Mr. Sanjay Malhotra joins RBI as the governor, replacing Mr. Shaktikanta Das
8th Jan'25	# Lifting of restriction on Asirvad Microfinance (Manappuram) on loan sanctioning/disbursals
7th Feb'25	# Repo rate cut by 25bp to 6.25%
7th Feb'25	# Deferred implementation of LCR, Expected Credit Loss (ECL), and stricter project-finance provisioning
12th Feb'25	# Lifting of restrictions on Kotak Mahindra Bank (digital onboarding & fresh credit cards)
9th Apr'25	# Repo rate cut by 25bp to 6.0%
21st Apr'25	# Final LCR guidelines - Lower run-off factor for wholesale deposits of 40% (from 100%); New run-off factor for IMB-linked retail deposits at 2.5% vs 5% proposed earlier -> Systemic LCR improved by 6%
6th Jun'25	# Repo rate cut by 50bp to 5.50%
6th Jun'25	# CRR cut by 100bp to 3% in a phased manner (beginning Sep'25)
6th Jun'25	# Exemption from credit checks for gold loans up to INR2.5 lakh; LTV for such loans raised to 85%
19th Jun'25	# RBI issues Project Finance <b>(Final directions much lenient vs draft circular)</b>

Source: Company, MOFSL

### Comparison of existing norms vs final directions

	Existing norms	Draft Circular	Final Directions
<b>Provisioning Requirement</b>	❖ 0.40% for general loans, 1% for CRE, 0.75% for CRE-RH, 0.25% for farm credit/housing/SMEs, 5% for restructured accounts	❖ <b>Construction Phase:</b> 5% (phased in: 2% by March 31, 2025; 3.5% by March 31, 2026; 5% by March 31, 2027) ❖ <b>Operational Phase:</b> 2.5% (reducible to 1% if conditions met) ❖ <b>Additional for DCCO Deferments:</b> 2.5% if cumulative deferments exceed 2 years (infrastructure) or 1 year (non-infrastructure)	❖ <b>Construction Phase:</b> 1.25% (CRE), 1.00% (CRE-RH), 1.00% (Infra and others) ❖ <b>Operational Phase:</b> 1.00% (CRE), 0.75% (CRE-RH), 0.40% (others) ❖ <b>Additional for DCCO Deferments:</b> 0.375% per quarter (infrastructure), 0.5625% per quarter (non-infrastructure)
<b>Income Recognition</b>	❖ Interest on NPAs should not be charged to income (cash basis only); reversal required if not realized ❖ Accrual allowed on Standard Assets only; special conditions for staff housing, project loans, etc	❖ Did not introduce any specific change; aligns with IRACP principles implicitly	❖ Permits accrual of interest for Standard Project Loans under implementation. NPAs follow IRACP (cash basis only)
<b>Asset Classification</b>	❖ DCCO deferment allowed up to 2 years (infra) and 1 year (non-infra) without downgrade. Beyond that, retain 'standard' only under specific conditions (court delays, etc).	❖ Tighter monitoring required; deferred DCCO beyond 2/1 years triggered 2.5% provisioning. Upgrade to Standard requires 360 days of performance.	❖ Retains DCCO deferment norms; replaces 360-day rule with performance-based upgrades; gradual provisioning introduced instead of 2.5% top-up
<b>Applicability</b>		❖ Applied to all historical projects	❖ Does not apply to projects with financial closure before October 1, 2025, unless there is a fresh credit event or change in loan terms post the effective date

\*data as of 4QFY25, Source: MOFSL, Company



### Summary of banks' exposure to project finance (infra, construction, and commercial real estate)

Fund based O/S (INRb)	Infrastructure+ construction	Comm. real estate	Gross advances	Infra as % of gross advances	CRE as % of gross advances
SBI	3,973	700	36,016	11.0%	1.9%
Indian bank	552	168	5,463	10.1%	3.1%
Union bank	930	-	9,460	9.8%	
PNB	1,055	-	10,660	9.9%	
Canara Bank	1,477	192	10,087	14.6%	1.9%
BOB	1,410	-	10,211	13.8%	
HDFCB*	2,206	1,114	26,435	8.3%	4.2%
ICICIBC	1,167	710	13,110	8.9%	5.4%
Kotak Bank (Infra excl. power, telecom, roads & ports)*	113	221	4,443	2.5%	5.0%
Axis Bank*	673	606	10,408	6.5%	5.8%

\*Total gross advances have been taken in these three cases, others are domestic gross advances; Source: MOFSL, Company

### Valuation summary for banks

	Val summary	Rating	CMP (INR)	EPS (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Private Banks</b>													
ICICIBC IN	ICICIBC*	Buy	1,411	72.9	85.5	2.3	2.3	17.1	17.5	15.7	13.4	3.1	2.7
HDFCB IN	HDFCB*	Buy	1,935	96.7	112.6	1.8	1.9	14.0	14.6	16.8	14.5	2.7	2.4
AXSB IN	AXSB*	Neutral	1,217	90.9	107.1	1.6	1.7	14.6	15.0	12.0	10.2	1.8	1.6
BANDHAN IN	BANDHAN	Neutral	178	19.8	23.9	1.6	1.7	12.7	14.3	9.0	7.4	1.1	1.0
KMB IN	KMB*	Buy	2,145	75.9	88.8	2.1	2.1	12.6	13.3	18.1	15.4	3.4	3.0
IIB IN	IIB	Neutral	838	44.2	57.0	0.6	0.7	5.2	6.4	18.9	14.7	1.0	0.9
FB IN	FB	Buy	204	18.0	22.5	1.2	1.3	12.5	14.0	11.3	9.0	1.4	1.2
DCBB IN	DCBB	Buy	141	24.2	31.0	0.9	1.0	13.3	15.1	5.8	4.5	0.7	0.6
IDFCFB IN	IDFCFB	Neutral	70	3.5	5.8	0.7	1.1	6.5	10.0	20.0	12.0	1.3	1.2
EQUITASB IN	EQUITASB	Buy	64	4.0	8.9	0.8	1.5	7.4	15.2	16.0	7.2	1.2	1.0
AUBANK IN	AUBANK	Buy	790	36.9	49.7	1.6	1.7	15.2	17.7	21.4	15.9	3.1	2.6
RBK IN	RBK	Buy	224	22.6	35.6	0.9	1.2	8.6	12.8	9.9	6.3	0.8	0.8
<b>PSU Banks</b>													
SBIN IN	SBIN*	Buy	785	79.7	89.2	1.0	1.0	16.1	15.9	6.8	6.0	1.5	1.3
PNB IN	PNB	Buy	103	16.9	19.4	1.0	1.0	15.3	15.5	6.1	5.3	0.8	0.8
BOB IN	BOB	Neutral	232	39.4	43.6	1.1	1.1	15.1	15.4	5.9	5.3	0.9	0.8
CBK IN	CBK	Buy	105	19.7	21.8	1.0	1.0	18.3	18.0	5.3	4.8	0.9	0.8
UNBK IN	UNBK	Buy	140	24.2	25.9	1.2	1.1	16.2	15.2	5.8	5.4	0.9	0.8
INBK IN	INBK	Buy	615	84.4	94.3	1.2	1.3	17.0	16.9	7.3	6.5	1.1	1.0
<b>Payments &amp; Fintech</b>													
SBICARD IN	SBI Cards	Neutral	939	33	45	4.4	5.0	20.6	23.0	28.5	20.8	5.4	4.3
				EPS (INR)		EBITDA (INRb)		RoA (%)		RoE (%)		P/E (x)	
PAYTM IN	One 97 Comm.	Neutral	868	3	16	1.2	6.8	2.1	4.0	2.9	5.9	295.8	55.2

\*adj for subs

# NBFC: Project Finance Guidelines

## Standard asset provision cover for PFC and REC

Company	PCR (%)	
	Stage 1 and 2 (%)	Stage 3 (%)
PFC	1.13	80.1
REC	0.95	71.7

**Note:** Data as of Mar'25;  
Source: MOFSL, Company

## Project Finance: Provisioning requirement to increase but much lower than in the draft

### No retrospective application; lenders likely to pass on higher provisions to borrowers

- The RBI announced the [final guidelines on project finance](#) after incorporating feedback from various stakeholders, including banks, NBFCs, industry associations and the Central government. The final guidelines are significantly milder than the draft, particularly in respect to provisioning requirements for under-construction project loans.
- **Positively for the lending institutions, these guidelines are not applicable retrospectively and will not apply to under-construction projects, where financial closure has already been achieved.** Such projects will continue to be guided by the extant provisioning norms to facilitate a seamless implementation. **The revised project finance guidelines will be applicable to project loans sanctioned on or after 1st Oct'25.**
- The final guidelines significantly ease the provisioning requirements on standard assets, which were proposed up to 5% in the draft guidelines. **Under the final guidelines, NBFCs would need to make standard asset provisioning of ~1% for under-construction project finance (including infrastructure and CRE-RH) and 1.25% for under-construction commercial real estate (CRE) projects. Subsequently, in the operational phase (after commencement of repayment of interest and principal), standard asset provisioning will reduce to 0.4% for project finance, 0.75% for CRE-RH, and 1% for CRE projects.**
- In our NBFC coverage universe, PFC and REC have the highest proportion of project loans. In our view, all loans given by PFC and REC would be categorized under project finance, except for the ones given to discoms (under various schemes like RDSS, RBPF and others). Loans given to discoms should be excluded from the purview of these guidelines. While these revised guidelines are not retrospective and will apply only to project loans sanctioned after 1st Oct'25, both PFC and REC carry adequate standard asset provisions, with Stage 1 and Stage 2 PCR at 1.13% and 0.95%, respectively, as of Mar'25 (refer Exhibit 1).
- Other NBFCs/HFCs that have a presence in the wholesale/corporate segment (including exposure to CRE and/or CRE-RH) include HFCs like Bajaj Housing, LICHF, PNBHF and Aditya Birla Housing Finance and diversified multi-product NBFCs like Piramal Enterprises, Aditya Birla Finance, L&T Finance and IIFL Finance. We have presented the mix of project finance for these NBFCs/HFCs in Exhibit 2. While disclosures about their current standard asset provisioning on various project finance sub-segments are not available for every lender, we believe that the standard asset provisioning requirements will increase from Oct'25 onward, which the lenders will likely pass on to borrowers.

### Major highlights from the project finance guidelines

- Adoption of a principle-based (judgement based) regime for the resolution of stress in project finance exposures and harmonized across REs.
- Rationalization of permissible 'date of commencement of commercial operations' (DCCO) extensions with an overall ceiling: a) Infrastructure projects: up to three-year delay allowed, b) Non-infra projects: up to two-year delay allowed.



- Flexibility for REs in extending the DCCO within the above ceilings, based on their commercial assessments.
- Rationalization of standard asset provisioning requirements for projects under construction, with a) 1% for standard under-construction projects, b) gradual increase in provisioning for each quarter of delay in DCCO, and c) 1.25% for under-construction CRE.
- For accounts that have availed DCCO deferment under these guidelines and are classified as 'standard', lenders are required to maintain additional specific provisions of 0.375% per quarter of deferment for infrastructure project loans, and 0.5625% per quarter for non-infrastructure project loans (including CRE and CRE-RH). These provisions are to be maintained over and above the applicable standard asset provisioning requirements. These additional specific provisions shall be reversed upon the commencement of commercial operations.

#### View: Positive for lenders such as PFC/REC

- We believe that this is a positive development for PFC and REC, as the final guidelines are significantly milder than the draft guidelines, which had proposed a 5% provision on all under-construction projects. More importantly, these guidelines do not prescribe retrospective application to projects that have already reached financial closure.
- Overall, these guidelines are not disruptive in nature and should not have any significant impact on NBFCs/HFCs that have a presence in project finance. A part of this minor increase (if any) in standard asset provisions from Oct'25 onward can be passed on to borrowers, and the remaining will have to be absorbed by the lenders, which could have a minor impact on profitability.

#### Standard asset provision cover for PFC and REC

Company	PCR (%)	
	Stage 1 and 2 (%)	Stage 3 (%)
PFC	1.13	80.1
REC	0.95	71.7

**Note:** Data as of Mar'25; Source: MOFSL, Company

#### Share of corporate/project finance loans for NBFCs/HFCs

Name	Sub-Segment	Amount (INR m)	% of total AUM
LIC Housing Finance	Project Loans	52,314	1.7
	Non-Housing Commercial	92,320	3.0
	<b>Total</b>	<b>1,44,634</b>	<b>4.7</b>
PNB Housing Finance	Corporate Loans	9,630	1.3
Bajaj Housing Finance	LRD	2,19,130	19.1
	Developer Finance	1,43,460	12.5
	<b>Total</b>	<b>3,62,590</b>	<b>31.6</b>
IIFL Finance	Construction and RE	8,390	1.1
L&T Finance	Real Estate Finance	11,800	1.2
	Infrastructure finance	14,020	1.5
	<b>Total</b>	<b>25,820</b>	<b>2.7</b>
Piramal Enterprises	Wholesale Finance	1,60,370	20.0
Aditya Birla Capital (NBFC)	Structured Finance	8,152	0.6
	Construction Finance	81,520	6.5
	Project Finance	57,064	4.5
	<b>Total</b>	<b>1,46,736</b>	<b>11.6</b>
Aditya Birla Housing Finance	Construction Finance	44,095	14.2

**Note:** Data as of Mar'25; Source: MOFSL, Company

### Standard asset provisions on Project Finance loans under construction and in the operational stage

Standard asset provisions	Construction Phase	Operational Phase- after commencement of repayment of interest and principal
CRE	1.25	1.00
CRE-RH	1.00	0.75
All Others	1.00	0.40

Source: RBI, MOFSL

### Permitted deferment of DCCI for infrastructure and non-infrastructure projects

	Infrastructure Projects	Non-Infrastructure Projects (incl. CRE and CRE-RH)
Permitted deferment of DCCO from the original DCCO	Up to 3 years	Up to 2 years

Source: RBI, MOFSL

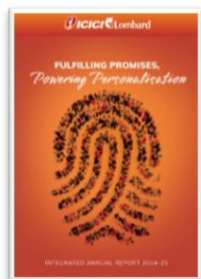
### Exhibit 5: Valuation matrix for NBFC coverage

Val summary	Rating	CMP	Mkt. Cap	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
		(INR)	(INRb)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Power Financiers															
PFC	Buy	390	1,310	54.7	60.9	314	356	3.0	3.0	18.6	18.2	7.1	6.4	1.2	1.1
REC	Buy	383	1,033	66.4	73.6	343	397	2.7	2.6	20.8	19.9	5.8	5.2	1.1	1.0
MSME															
Five-Star	Buy	743	224	40.4	47.0	253	297	7.4	6.9	17.3	17.1	18.4	15.8	2.9	2.5
Housing Finance															
LIC HF	Neutral	582	332	95.7	102.9	734	815	1.6	1.6	13.7	13.3	6.1	5.7	0.8	0.7
PNB HF	Buy	1,039	275	87.8	102.9	732	819	2.5	2.5	12.7	13.3	11.8	10.1	1.4	1.3
Aavas	Neutral	1,811	143	86.6	102.7	638	740	3.4	3.4	14.6	14.9	20.9	17.6	2.8	2.4
HomeFirst	Buy	1,288	132	51.4	62.8	413	472	3.9	3.8	15.6	14.2	25.1	20.5	3.1	2.7
CanFin	Neutral	778	106	70.4	79.9	438	504	2.2	2.2	17.2	17.0	11.1	9.7	1.8	1.5
Repco	Neutral	417	27	69.6	74.9	595	665	2.8	2.8	12.4	11.9	6.0	5.6	0.7	0.6
Vehicle Finance															
Cholamandalam	Buy	1,544	1,334	65.2	83.6	361	442	2.5	2.7	20.5	20.8	23.7	18.5	4.3	3.5
MMFS	Buy	261	329	23.3	29.3	177	200	2.0	2.2	13.8	15.6	11.2	8.9	1.5	1.3
Shriram Finance	Buy	651	1,244	52.9	62.7	344	394	3.2	3.3	16.4	17.0	12.3	10.4	1.9	1.7
Indostar	Buy	322	43	8.0	13.5	319	333	1.0	1.4	2.9	4.1	40.2	23.9	1.0	1.0
Gold Finance															
Muthoot	Neutral	2,636	1,057	171.3	193.0	844	997	5.3	5.2	22.1	21.0	15.4	13.7	3.1	2.6
Manappuram	Neutral	264	224	21.5	26.0	179	201	3.9	4.6	13.8	14.2	12.3	10.1	1.5	1.3
Diversified															
BAF	Neutral	900	5,704	33.9	42.5	184	220	4.0	4.1	19.9	21.0	26.6	21.2	4.9	4.1
Poonawalla	Buy	412	325	12.6	22.7	118	138	2.3	2.9	11.3	17.8	32.7	18.1	3.5	3.0
ABCL	Buy	256	668	14.9	18.5	129	144	0.0	0.0	12.1	13.6	17.1	13.8	2.0	1.8
LTFH	Buy	188	471	12.4	16.0	112	125	2.4	2.6	11.5	13.5	15.1	11.7	1.7	1.5
PIEL	Neutral	1,099	254	58.8	68.2	1,250	1,303	1.3	1.2	4.8	5.3	18.7	16.1	0.9	0.8
MAS Financial	Buy	288	53	21.0	25.9	159	183	2.9	2.9	14.1	15.1	13.7	11.1	1.8	1.6
IIFL Finance	Buy	474	206	37.8	49.5	326	371	2.5	2.8	12.2	14.2	12.5	9.6	1.5	1.3
Microfinance															
CreditAccess	Buy	1,118	182	54.7	103.3	490	594	3.0	4.9	11.8	19.1	20.4	10.8	2.3	1.9
Fusion Finance	Neutral	189	32	13.2	25.5	137	187	2.0	4.0	9.0	15.7	14.3	7.4	1.4	1.0
Spandana Sphoorty	Buy	263	19	-21.0	28.5	348	377	-1.7	2.0	-5.9	7.9	-12.5	9.2	0.8	0.7

# ICICI Lombard

BSE SENSEX 81,362 S&P CNX 24,793

**CMP: INR1,928 TP: INR2,300(+19%) Buy**



## Stock Info

Bloomberg	ICICIGI IN
Equity Shares (m)	496
M.Cap.(INRb)/(USDb)	956.7 / 11
52-Week Range (INR)	2302 / 1613
1, 6, 12 Rel. Per (%)	3/-2/4
12M Avg Val (INR M)	1509

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
NEP	198.0	217.8	243.0
U/W Profit	-8.7	-7.0	-6.3
PBT	33.2	39.3	46.2
PAT	25.1	29.5	34.7
EPS (INR/share)	50.9	59.9	70.4
EPS Growth (%)	30.7	17.6	17.6
BVPS (INR/share)	290.3	333.8	387.9

## Ratios (%)

Claims	70.6	69.9	69.6
Commission	18.5	18.4	18.3
Expense	13.7	13.4	13.2
Combined	102.8	101.7	101.1
RoE	19.1	19.2	19.5

## Valuations

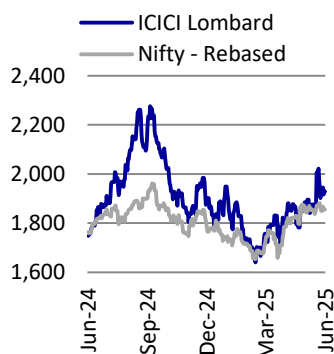
P/E (x)	37.9	32.2	27.4
P/BV (x)	6.6	5.8	5.0

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.6	51.6	51.3
DII	17.8	17.3	16.1
FII	23.7	24.4	23.1
Others	6.9	6.8	9.6

FII includes depository receipts

## Stock Performance (1-year)

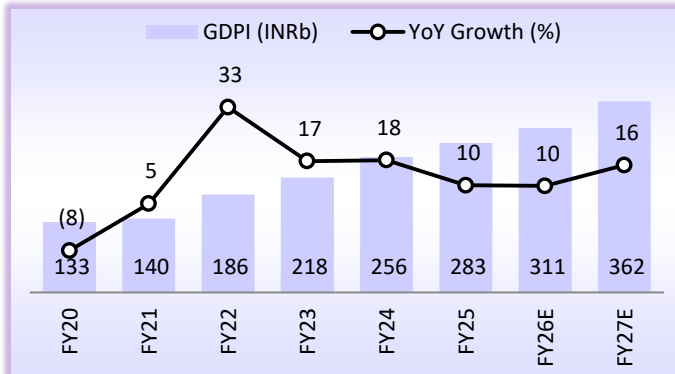


## Future ready; innovation driven

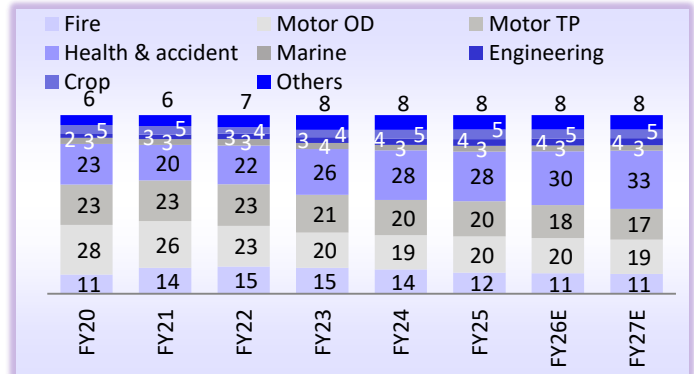
- ICICI Lombard (ICICIGI), in its annual report, has reiterated its future readiness to capitalize on the fast-growing general insurance industry. Its core business strategy is built on **five strategic pillars**: 1) delivering market-leading performance; 2) providing next-gen customer service via the use of technology; 3) offering innovative products and capturing newer market opportunities; 4) maintaining robust risk management; and 5) optimizing capital and improving operating performance.
  - ICICIGI outpaced industry growth in **retail health**, reporting a 25% YoY increase (vs. 12.1% for the industry), leading to a market share gain to 3.3% in FY25 from 3% in FY24. This growth was driven by innovative product launches such as the AI-powered *Elevate* and *Activate Booster*, a strategic tie-up with Policy Bazaar, expansion of the IL Sahayak support network, and continued investments in scaling up the health agency channels.
  - The **Motor** segment recorded 11.5% YoY growth, outpacing the industry's growth of 8% and increasing ICICIGI's market share to 10.8% (vs. 10.5% in FY24), with GDPI reaching INR107.4b. This growth was driven by granular portfolio segmentation, risk-based pricing, efficient claim settlement, and a diversified mix (Private Cars: 53.3%, Two-Wheelers: 25.6%, CVs: 21.2%). The company is actively scaling its presence in the emerging EV insurance space, especially in the private car and two-wheeler segments.
  - **Technology and digitalization** remained central to ICICIGI's strategy, with 99.9% of policies issued digitally and advanced technologies like AI, ML, analytics, and IoT deployed across key functions. Strategic initiatives like One IL One Digital, Project Orion, and the launch of Elevate supported process modernization, platform synergies, and capability building to drive superior outcomes.
  - In FY25, the company recorded a **Gross Direct Premium Income (GDPI)** of INR268.3b, registering an 8.3% YoY growth (11% excluding the impact of 1/n accounting), ahead of the industry's growth of 6.2%. The combined ratio improved to 102.8% (vs. 103.3% in FY24), supported by slight improvement in the loss ratio. Solvency ratio strengthened to 2.69x (vs. 2.62x in FY24) and Return on Average Equity (RoAE) improved to 19.1% (vs. 17.2%).
  - **Valuation:** Despite subdued growth in the general insurance industry in FY25, ICICIGI continued to maintain profitable growth, achieving double-digit expansion in the Motor segment through focused initiatives in older and commercial vehicles and refined portfolio segmentation. The health segment, particularly retail, remained a key growth driver, supported by market share gains, strong traction from new customer acquisitions, and inflation-linked pricing strategies. We have increased our earnings estimates by 3%/5% for FY26/FY27, driven by a decline in expenses.
- Reiterate a BUY rating on the stock with a TP of INR2,300 (based on 33x Mar'27E EPS).**

## STORY IN CHARTS

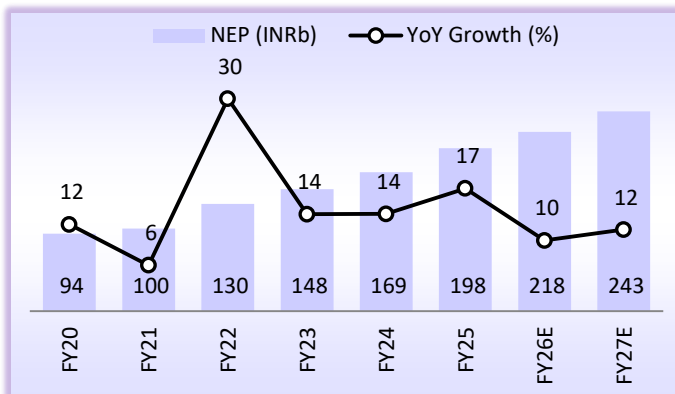
**GDPI trends upwards**



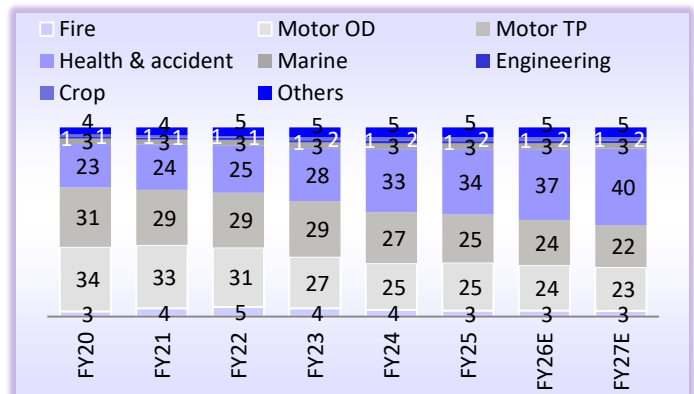
**GDPI mix (%)**



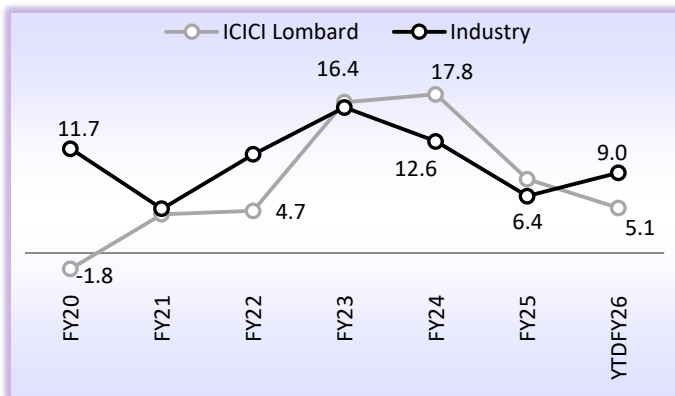
**NEP trends upwards**



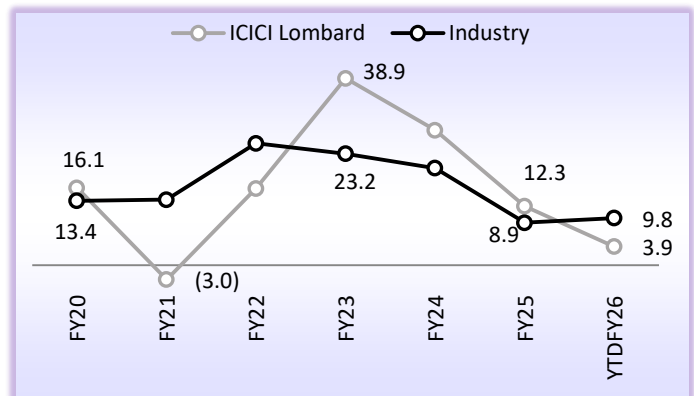
**NEP mix (%)**



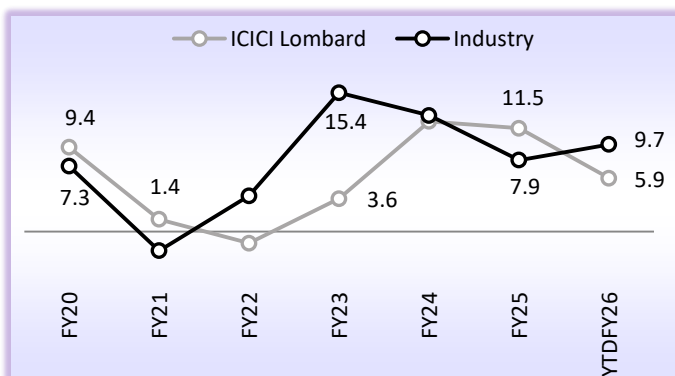
**Based on overall GWP, ICICI Lombard outperforms industry growth in FY25 on a YoY basis**



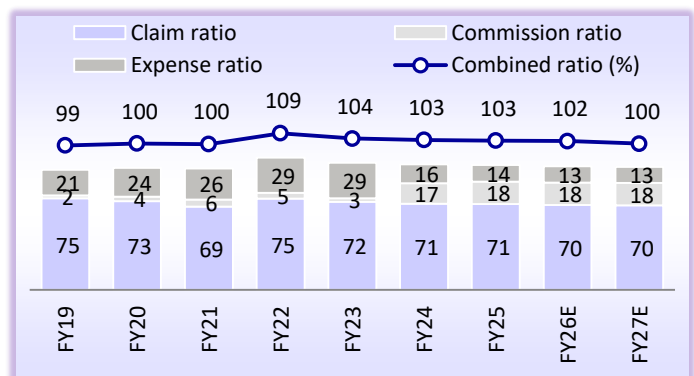
**Based on total health GWP, ICICI Lombard's growth remains ahead of industry growth on a YoY basis**



**Based on total motor GWP, ICICI Lombard's growth remains ahead of industry on a YoY basis**

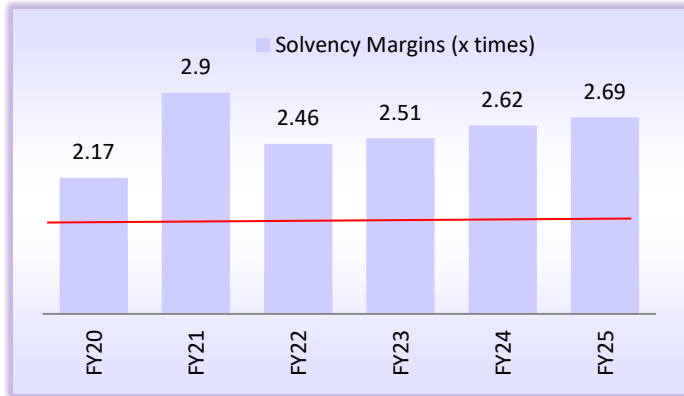


**Slight improvement in claim ratio led to lower combined ratio in FY25**



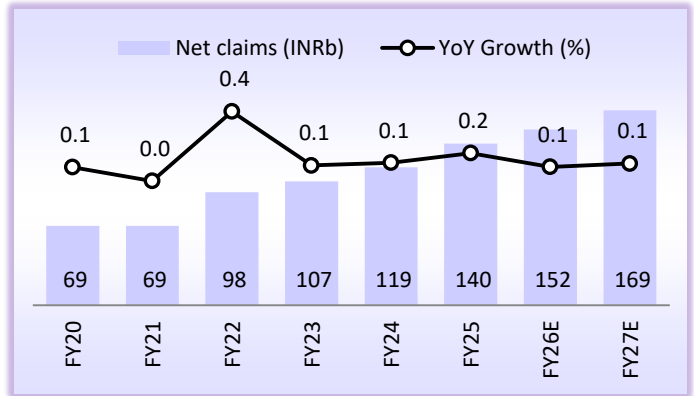
Source: MOFSL, Company

### ICICI maintains healthy solvency ratio

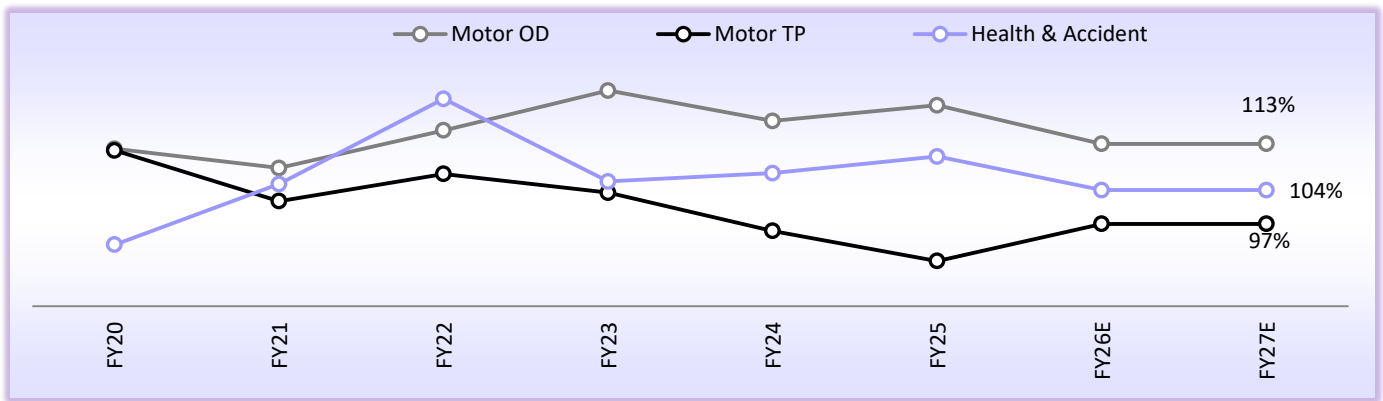


Source: MOFSL, Company

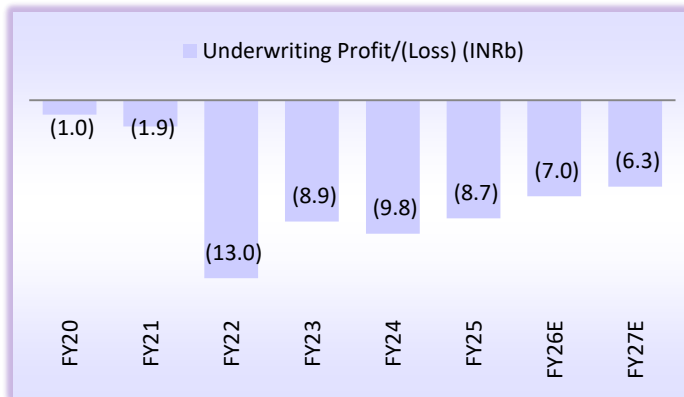
### Trend in net claims in INRb



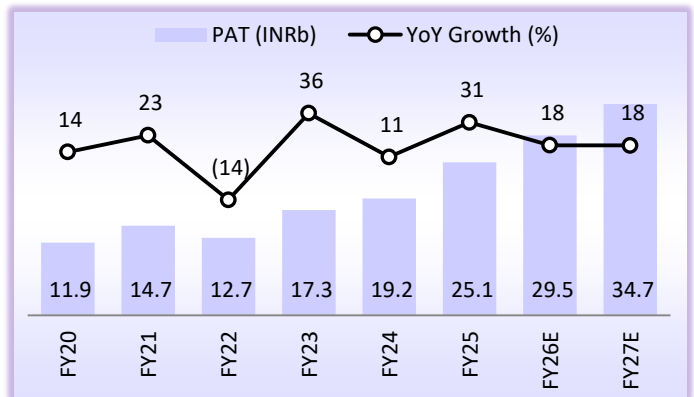
### Combined ratio comparison across segments



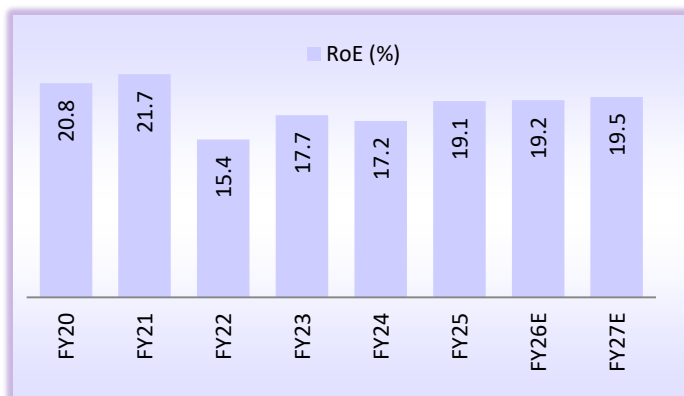
### Underwriting loss reduced in FY25



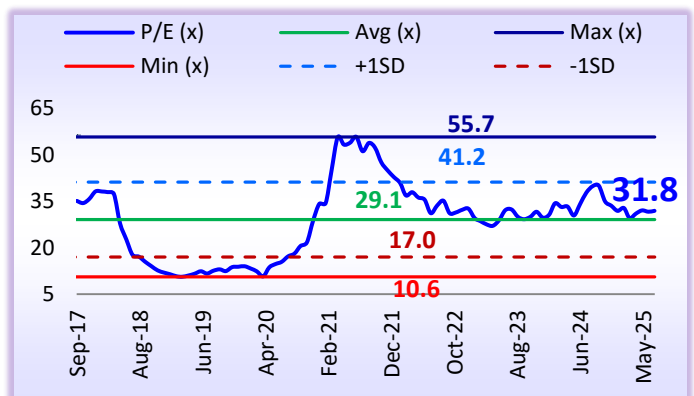
### Trend in PAT in INRb



### Return ratios to recover to high teens



### One-year forward P/E chart



Source: MOFSL, Company

Source: MOFSL, Company

## Aggregate revenue performance

%	CAGR FY21-25	CAGR FY25-27E
Kaynes	59	57
Avalon	12	28
Cyient DLM	25	22
Syrma SGS	44	32
Data Patterns	33	25
Dixon	57	31
Amber	35	20
<b>Aggregate</b>	<b>48</b>	<b>31</b>
<b>Aggregate (ex Dixon &amp; Amber)</b>	<b>36</b>	<b>37</b>

## EBITDA performance (%)

Growth %	CAGR FY21-25	CAGR FY25-27E
Kaynes	78	61
Avalon	14	40
Cyient DLM	33	34
Syrma SGS	31	34
Data Patterns	31	25
Dixon	51	33
Amber	36	27
<b>Aggregate</b>	<b>42</b>	<b>35</b>
<b>Aggregate (ex Dixon &amp; Amber)</b>	<b>38</b>	<b>42</b>

## Scaling up for global leadership with strong order visibility and capacity growth

India's electronics manufacturing services (EMS) industry continues to experience a robust growth trajectory, driven by a surge in global orders, growing export prospects and strong traction across segments. Key catalysts of this momentum include a growing influx of orders in high-margin sectors, reinforced global positioning and the consistent competitive advantage in the production of complex products. Our coverage universe consists of Kaynes Technology (KAYNES), Avalon Technologies (AVALON), Syrma SGS Technology (SYRMA), Cyient DLM (CYIENTDL), Data Patterns (DATAPATT), Dixon Technologies (DIXON), and Amber Enterprises (AMBER).

- EMS companies are witnessing rising order inflows from high-margin segments like aerospace, industrials, automotive, and critical infrastructure, driven by higher work content, better execution visibility, and an improving product mix.
- India's electronics demand is fueled by multiple macro tailwinds such as increasing investments in security & safety solutions, innovation of new technologies (AI, EVs etc) and infrastructure modernization. Low penetration of consumer electronics and growth in disposable incomes will boost growth prospects for the EMS industry. Increasing participation from domestic companies as well as MNCs and their supply chains positions the Indian EMS industry for steady high-growth opportunities.
- Capacity expansion plans by domestic EMS players, complemented by government-led initiatives like the PLI scheme, should boost growth opportunities. These efforts are helping to create a robust domestic ecosystem such as semiconductors, electronic components, and high-value electronics manufacturing, further strengthening India's position as a competitive global manufacturing hub in the coming years.
- Accordingly, we believe that the EMS industry will maintain its earnings growth momentum, aided by expanding global opportunities for EMS companies, which should result in a robust order book and capacity expansions in the long run. We expect our EMS coverage companies to achieve a CAGR of 31%/35%/48% in revenue/EBITDA/adj. PAT over FY25-27.

## Promising demand trends across segments to drive order book growth

- EMS companies are witnessing increasing order inflows across various segments, with particularly strong traction in high-margin sectors such as aerospace, industrials, automotive, and critical infrastructure applications. They are also focusing on gaining a higher wallet share and an improved product mix.
- These segments are benefiting from higher work content and improved execution visibility, which is translating into enhanced margins and a stronger growth potential for the industry.
- The aggregate order book (excluding Amber and Dixon) saw a stable growth rate of ~23% YoY and stood at INR163b as of Mar'25. This growth was driven by companies that are consistently witnessing strong traction in pipeline, led by client additions and completion of prototype/first article work for new clients with the expectation of batch production to start in FY26.
- **KAYNES'** order inflows remained robust at INR15.3b as of Mar'25, driving 60% YoY/9% QoQ growth in the order book to ~INR66b as of Mar'25. This growth was primarily supported by the addition of margin-accretive orders across aerospace, industrial, and automobile segments. Notably, the average monthly order inflow improved to INR5.1b in 4QFY25 from INR4.2b in 3QFY25.



- **AVALON** witnessed growth across all business segments, with the total order book standing at INR28.8b in Mar'25, the short-term order book (executable within 14 months) at INR17.6b (up 29% YoY/11% QoQ) and the longer executable order book (from 14 months up to three years) at INR11.23b (up 18% YoY). Growth in the order book was led by recent order wins, which include projects in backup power systems, transmission systems, aerospace cabin products, and locomotive engine systems.
- **CYIENT DLM** delivered strong revenue and EBITDA growth despite the order book remaining under pressure (consolidated order book continued to decline by 12% YoY/11% QoQ to INR19b) as consumption growth by major clients outpaced new order growth. However, management anticipates strong order traction in the North American market going forward, supported by ongoing discussions with three big global players.
- **DATAPATT**'s order book stands at INR7.3b as of 31st Mar'25 and INR8.6b till date, and about 70-80% of the total order book is expected to be executed in FY26. Additional contracts under Brahmos are expected to materialize in the near term, and the company looks to finalize a contract for Ashwini LLTR radar within the next three to six months.
- Smartphone business visibility continues to improve for **Dixon**, with a healthy order book, supported by its anchor customer ramping up export volumes to North America. Additionally, order inflows from Xiaomi and Longcheer have seen a significant uptick this quarter, while demand from Intel and Infinix remains robust, further strengthening Dixon's smartphone manufacturing pipeline.
- **Strong and diversified order inflows across key sectors position EMS companies for stable growth in FY26, with robust execution visibility and rising export opportunities driving the momentum.**

#### Expanding capacities to meet growing order book

- India's electronics demand is fueled by multiple macro tailwinds such as increasing investments in security & safety solutions, innovation of new technologies (AI, EVs, etc.) and infrastructure modernization. Low penetration of consumer electronics and rising disposable incomes will boost growth prospects for the EMS industry.
- Growing participation from domestic companies as well as MNCs and their supply chains positions the Indian EMS industry for stable high-growth opportunities.
- The ambitious capacity augmentation plans of indigenous EMS players to capitalize on favorable government policies will support growth for the Indian EMS industry in the coming years.
- With the construction of OSAT facilities by **KAYNES** in Sanand and HDI PCB facilities in Chennai on track, the trials for its chips in the OSAT facility are scheduled to begin in 2Q/3QFY26 and production should start by 4QFY26.
- **Avalon** is investing INR400–500m in FY26 to set up a new export-oriented facility in Chennai and a domestic plant near (~30km) its existing Tamil Nadu unit. These expansions are aimed at catering to rising demand from European and GCC markets, currently catering to Japanese firms. Concurrently, the company is also developing new products across key industry verticals to strengthen its portfolio and enhance its market presence.

- As **SYRMA SGS** continues to prioritize growth in the automotive and industrial segments, it has operationalized a new manufacturing facility in Pune. This will help the company establish its presence in the western region and strengthen its printed circuit board assembly (PCBA) capabilities. SYRMA has installed two lines at the facility so far and may proceed with brownfield expansion as needed.
- **Dixon** is well-positioned to scale up operations and enhance its global competitiveness. It is executing multiple expansion strategies to meet growing customer demand and strengthen its position across key segments, including constructing a 1m sq. ft. mobile manufacturing facility with dedicated capacity for anchor clients and a display module plant with HKC, with plans to double its capacity in later phases.
- In line with its growth aspirations, **Amber** plans to incur a capex of INR5b across the RAC, railway and electronics divisions. Under the electronic component manufacturing scheme (ECMS), the company will file for a capex project of ~INR30b over the next five years. After government and state incentives (up to 65% reimbursement), net capex is expected to be around 30-35%.
- These capacity expansion plans by major EMS players, complemented by government-led initiatives like the PLI scheme, are expected to augment the growing growth opportunities.
- These initiatives are fostering the creation of a strong domestic ecosystem for semiconductors, electronic components, and high-value electronics manufacturing, further enhancing India's competitiveness as a global manufacturing hub in the years ahead.

#### Healthy growth continues with margin expansion

- The aggregate order book for the sector grew 23% YoY to INR163b in FY25 (excluding Dixon and Amber), reflecting robust demand across key players. KAYNES led with 60% YoY growth, followed by Avalon/SYRMA at +29/+19%, while DATAPTT/CYIENT experienced a decline of 33%/13% YoY.
- Aggregate revenue surged ~84% YoY to INR586b in FY25 (excl. Dixon and Amber, it was up 30% YoY). Dixon led with 2.2x YoY growth (driven by its mobile segment), followed by AMBER at 48% YoY, led by rising demand in consumer durables and electronics; and Kaynes at 51% YoY (led by industrials up by 76%). DATAPATT/AVALON/CYIENTDL/SYRMA reported revenue growth of 36%/27%/27%/20% YoY.
- Aggregate EBITDA grew 73% YoY to INR35b in FY25, with margins contracting 40bp YoY to 6% (due to a 380bp decline in DATAPATT). While there was a marginal contraction in overall margins, EBITDA grew for all companies, with DIXON reporting EBITDA growth of 2.2x to INR15b, followed by 77% growth for AVALON, 62% for KAYNES, 55% for AMBER, 52% for CYIENTDLM, 31% for SYRMA and 24% for DATAPATT.
- DATAPATT reported an EBITDA margin decline of ~380bp as management took up low-margin strategic contracts. All other EMS companies in our coverage witnessed margin expansion in FY25, led by a favorable product mix and operational efficiencies.

### Valuation and view: Uptrend likely to continue for EMS industry

- We estimate a 31% CAGR in aggregate revenue of our EMS coverage companies over FY25-27E, aided by robust order flows, capacity additions, ramp-up of existing and new plants, and development of new products across key industry verticals (such as rail, industrial infrastructure, clean energy, and communications).
- Consequently, combined EBITDA margin is likely to expand over FY25-27, fueled by favorable operating leverage. Accordingly, EBITDA is expected to register a CAGR of ~35% over FY25-27E.
- We reiterate our **BUY** rating on **KAYNES (TP:7300)**, **AVALON (TP: 1030)**, **CYIENTDL (TP: 600)**, **SYRMA (TP: 630)**, **DIXON (TP:20500)** and **AMBER (TP: 7600)** and our **Neutral** stance on **DATAPATT (TP:2530)**.

### Comparative valuation

Peers	CMP (INR)	TP (INR)	Mcap (INR b)	EPS			P/E			RoE (%)			RoCE (%)		
				FY25	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Kaynes	5,612	7,300	360	46	84	132	123	67	42	11.02	17.22	22.32	11.5	15.4	21.6
Avalon	841	1030	56	10	16	25	88	52	33	10.9	16.0	20.9	10.1	14.3	19.7
Cyient DLM	446	600	35	9	15	22	48	29	20	8.0	12.0	15.1	9.1	11.7	15.0
Syrma SGS	511	630	96	10	15	21	53	35	25	10.2	13.9	17.1	10.2	12.9	15.9
Data Pattern	2935	2,530	164	40	50	64	74	59	46	15.7	16.9	18.3	16.3	17.5	18.7
Dixon	14,004	20,500	846	117	169	242	120	83	58	30.0	29.1	31.1	38.6	35.8	36.9
Amber	6,422	7,600	218	72	104	160	89	62	40	11.2	14.3	18.6	11.1	12.4	15.1

Source: MOFSL

### Order book jumped 23% YoY in FY25

(INR m)	FY21	FY22	FY23	FY24	FY25	Change YoY (%)
Kaynes	6,705	15,166	26,482	41,152	65,969	60
Avalon	6,346	8,579	12,310	13,660	17,610	29
Cyient DLM	9,061	12,029	24,325	21,705	19,061	-12
Syrma SGS	20,000	25,000	30,000	45,000	53,500	19
Data Patterns	4,980	4,760	9,241	10,831	7,298	-33
<b>Aggregate</b>	<b>47,092</b>	<b>65,534</b>	<b>1,02,358</b>	<b>1,32,348</b>	<b>1,63,438</b>	<b>23</b>

Source: MOFSL

### Aggregate revenue for EMS is likely to clock 31% CAGR over FY25-27

(INR m)	FY21	FY22	FY23	FY24	FY25	Change YoY (%)	CAGR FY21-25 (%)	FY26E	FY27E	CAGR FY25-27 (%)
Kaynes	4,206	7,062	11,261	18,046	27,218	51	59	42,913	67,047	57
Avalon	6,905	8,407	9,447	8,672	10,981	27	12	14,056	17,992	28
Cyient DLM	6,280	7,205	8,320	11,919	15,196	27	25	18,387	22,800	22
Syrma SGS	8,858	12,667	20,484	31,538	37,862	20	44	51,113	66,447	32
Data Patterns	2,240	3,109	4,535	5,198	7,084	36	33	8,876	11,139	25
Dixon	64,482	1,06,971	1,21,920	1,76,909	388,601	120	57	532,357	671,868	31
Amber	30,305	42,064	69,271	67,293	99,730	48	35	116,928	143,332	20
<b>Aggregate</b>	<b>1,23,276</b>	<b>1,87,485</b>	<b>2,45,238</b>	<b>3,19,575</b>	<b>586,672</b>	<b>84</b>	<b>48</b>	<b>784,630</b>	<b>1,000,625</b>	<b>31</b>
<b>Aggregate (sans Dixon &amp; Amber)</b>	<b>28,489</b>	<b>38,450</b>	<b>54,047</b>	<b>75,373</b>	<b>98,340</b>	<b>30</b>	<b>36</b>	<b>135,345</b>	<b>185,425</b>	<b>37</b>

Source: MOFSL



### **Dabur: FMCG sector volume growth expected to accelerate in 2H FY26; Sunil Duggal, Former CEO**

- Rural demand is holding up well, aided by a good monsoon and better incomes, though long-term sustainability is uncertain.
- Volume-led growth as pricing power stays weak.
- Input cost pressure from oil derivatives, offset partly by duty cuts.
- Urban demand weak, premiumization limited; rural key to scale.

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### **Jos Alukkas: Platinum Prices Have Gained 45% In 2025 So Far; Varghese Alukkas, MD**

- Platinum jewelry demand rising, seen as valuable like gold/silver.
- Two-tone designs (gold + platinum + diamonds) gaining traction.
- Industrial + luxury use driving demand and price volatility.
- Retail sales up 80%, with bullish outlook on platinum prices.

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### **Shriram Finance: Credit Demand Should Pick-Up As Rural Demand Is Likely To Be Aided By Good Monsoon; Umesh Revankar, Executive Vice Chairman**

- Targets 15% loan growth in FY26, led by PVs and MSMEs.
- NIM guided at 8.5–8.6%, with recovery expected post-CRR cut.
- Above-normal monsoon to support rural demand and gold loan growth.
- CV demand muted due to high prices; Q1 hit from write-off policy is one-off.

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### **Eicher Motors: RBI's 100 basis point rate and CRR cuts expected to enhance liquidity and financing availability; Vinod Aggarwal, MD and CEO**

- E-buses driving growth, with large tenders expected.
- Infra push post-monsoon to boost M&HCV demand.
- Cost inflation from AC mandates, steel tariffs leads to 1–1.5% price hikes.
- EV output hit by rare earth shortages; govt working on solutions.

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Automobiles																
Amara Raja Ener.	Neutral	985	1075	9	48.2	50.3	59.7	-2.7	4.5	18.6	20.5	19.6	2.4	2.2	13.1	12.5
Apollo Tyres	Buy	447	554	24	19.6	26.8	30.8	-33.2	37.0	14.8	22.8	16.7	1.5	1.4	8.7	11.1
Ashok Ley.	Buy	233	275	18	11.0	11.4	13.6	20.2	4.2	19.1	21.2	20.3	5.9	5.3	31.7	27.4
Bajaj Auto	Neutral	8496	8688	2	299.5	330.1	370.4	11.8	10.2	12.2	28.4	25.7	7.4	6.8	29.3	27.5
Balkrishna Inds	Neutral	2403	2553	6	85.6	96.1	116.1	11.9	12.3	20.7	28.1	25.0	4.5	3.9	17.2	16.7
Bharat Forge	Neutral	1276	1090	-15	21.4	29.4	38.9	8.5	37.4	32.4	59.6	43.4	6.6	5.9	12.3	14.4
Bosch	Neutral	32372	29581	-9	682.4	797.9	924.4	10.0	16.9	15.8	47.4	40.6	6.9	6.4	15.6	16.4
CEAT	Buy	3552	4159	17	122.1	174.1	223.6	-27.9	42.6	28.4	29.1	20.4	3.3	2.9	11.7	15.1
Craftsman Auto	Neutral	5185	4641	-10	92.1	150.7	221.0	-36.1	63.5	46.7	56.3	34.4	4.3	3.9	9.7	11.9
Eicher Mot.	Sell	5496	4649	-15	172.7	175.0	198.8	18.0	1.4	13.6	31.8	31.4	7.1	6.2	24.1	21.1
Endurance Tech.	Buy	2424	2617	8	58.8	69.8	81.8	21.5	18.8	17.1	41.2	34.7	6.0	5.2	15.5	16.1
Escorts Kubota	Neutral	3254	3227	-1	100.6	101.0	115.2	17.9	0.4	14.1	32.4	32.2	3.5	3.5	11.4	11.4
Exide Ind	Neutral	375	368	-2	12.7	14.3	15.6	2.3	13.1	8.7	29.6	26.2	2.2	2.1	7.5	7.9
Happy Forgings	Buy	960	984	3	28.4	31.7	37.8	10.1	11.8	19.3	33.8	30.2	4.9	4.3	15.5	15.1
Hero Moto	Buy	4385	4761	9	230.3	245.1	265.3	12.6	6.4	8.3	19.0	17.9	4.4	4.1	24.4	23.9
Hyundai Motor	Buy	1910	2137	12	69.4	67.1	82.1	-6.9	-3.4	22.5	27.5	28.5	9.5	7.7	41.8	29.9
M&M	Buy	3092	3482	13	98.7	121.5	137.8	11.3	23.0	13.4	31.3	25.5	6.0	5.1	20.8	21.7
CIE Automotive	Buy	439	463	5	21.7	20.1	22.0	2.8	-7.3	9.6	20.2	21.8	2.5	2.3	13.1	11.1
Maruti Suzuki	Buy	12806	13985	9	443.9	483.5	538.5	5.6	8.9	11.4	28.9	26.5	4.3	3.8	14.8	14.5
MRF	Sell	137916	105295	-24	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	31.3	29.5	3.2	2.9	10.6	10.2
Samvardh. Motherson	Buy	148	175	18	5.3	5.8	7.3	44.3	7.6	27.6	27.6	25.7	3.0	2.8	12.5	11.3
Motherson Wiring	Buy	59	68	15	1.4	1.6	2.0	-5.1	19.9	22.4	43.2	36.0	15.4	12.8	35.9	38.8
Sona BLW Precis.	Neutral	478	490	2	9.9	9.8	11.0	10.5	-1.1	12.3	48.4	49.0	5.3	5.0	14.5	10.5
Tata Motors	Neutral	672	690	3	63.2	45.9	52.0	7.7	-27.3	13.1	10.6	14.6	2.1	1.9	23.1	13.7
TVS Motor	Neutral	2778	2720	-2	57.1	66.3	78.4	30.1	16.3	18.1	48.7	41.9	13.3	10.5	30.7	28.1
Tube Investments	Buy	2852	3658	28	38.6	41.8	47.1	1.6	8.2	12.8	73.9	68.3	10.6	9.3	16.3	14.5
Aggregate								6.9	1.9	15.1	26.0	25.5	4.6	4.1	17.7	16.0
Banks - Private																
AU Small Finance	Buy	790	775	-2	29.8	36.9	49.7	29.7	24	34.6	26.5	21.4	3.4	3.1	14.3	15.2
Axis Bank	Neutral	1217	1300	7	85.4	90.9	107.1	5.9	6.4	17.8	14.2	13.4	2.1	1.8	15.9	14.6
Bandhan Bank	Neutral	178	170	-5	17.0	19.8	23.9	23.1	16	20.8	10.4	9.0	1.2	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	64	77	20	1.3	4.0	8.9	-81.8	209.1	123.1	49.6	16.0	1.2	1.2	2.4	7.4
Federal Bank	Buy	204	230	13	16.6	18.0	22.5	1.8	8.4	24.9	12.2	11.3	1.5	1.4	13.0	12.5
HDFC Bank	Buy	1935	2200	14	88.7	96.7	112.6	10.7	9.1	16.4	21.8	20.0	2.9	2.7	14.3	14.0
ICICI Bank	Buy	1411	1650	17	66.8	72.9	85.5	14.4	9.2	17.3	21.1	19.3	3.5	3.1	18.0	17.1
IDFC First Bk	Neutral	70	72	3	2.1	3.5	5.8	-50.9	64.7	66.1	32.9	20.0	1.3	1.3	4.4	6.5
IndusInd	Neutral	838	650	-22	33.1	44.2	57.0	-71.4	33.8	28.8	25.3	18.9	1.0	1.0	4.0	5.2
Kotak Mah. Bk	Buy	2145	2500	17	110.4	108.9	129.1	20.5	-1.3	18.6	19.4	19.7	2.8	2.5	12.8	12.6
RBL Bank	Buy	224	220	-2	11.5	22.6	35.6	-40.5	96.4	57.8	19.5	9.9	0.9	0.8	4.6	8.6
Aggregate								6.4	9.5	19.3	20.1	18.3	2.8	2.5	13.7	13.6
Banks - PSU																
BOB	Neutral	232	250	8	37.8	39.4	43.6	10.1	4.3	10.5	6.1	5.9	0.9	0.9	16.4	15.1
Canara Bank	Buy	105	115	10	18.8	19.7	21.8	17.0	4.9	10.6	5.6	5.3	1.0	0.9	20.2	18.3
Indian Bank	Buy	615	670	9	81.1	84.4	94.3	30.3	4.1	11.7	7.6	7.3	1.3	1.1	18.9	17.0
Punjab Natl.Bank	Buy	103	125	21	14.8	16.9	19.4	97.4	14.5	14.9	7.0	6.1	1.0	0.8	15.3	15.3
SBI	Buy	785	925	18	86.9	90.1	103.8	15.6	4	15.2	9.0	8.7	1.5	1.3	18.6	16.1
Union Bank (I)	Buy	140	145	4	23.6	24.2	25.9	24.9	3	6.7	5.9	5.8	1.0	0.9	18.1	16.2
Aggregate								23.4	5	13	8	7.4	1.3	1.1	16.2	15.3
NBFCs																
AAVAS Financiers	Neutral	1811	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	256	250	-2	12.8	14.9	18.5	14.5	16.6	24.3	20.0	17.1	2.2	2.0	11.6	12.1
Bajaj Fin.	Neutral	900	1000	11	27.0	33.9	42.5	15.5	25.5	25.4	33.3	26.6	5.8	4.9	19.3	19.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Can Fin Homes	Neutral	778	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	1544	1770	15	50.6	65.2	83.6	24.3	28.8	28.3	30.5	23.7	5.5	4.3	19.7	20.5
CreditAccess	Buy	1118	1425	27	33.3	54.7	103.3	-63.3	64.5	88.8	33.6	20.4	2.6	2.3	7.9	11.8
Fusion Finance	Neutral	189	170	-10	-121.7	13.2	25.5	-342.3	LP	93.1	NM	14.3	1.2	1.4	-54.5	9.0
Five-Star Business	Buy	743	840	13	36.4	40.4	47.0	27.4	11.0	16.2	20.4	18.4	3.5	2.9	18.7	17.3
IIFL Finance	Buy	474	520	10	8.9	37.8	49.5	-80.7	323.4	31.1	53.1	12.5	1.6	1.5	3.3	12.2
Home First Finan	Buy	1288	1500	16	42.4	51.4	62.8	22.8	21.2	22.2	30.4	25.1	4.6	3.1	16.5	15.6
IndoStar	Buy	322	360	12	3.9	8.0	13.5	-26.6	107.3	68.3	83.3	40.2	1.3	1.0	1.6	2.9
L&T Finance	Buy	188	200	7	10.6	12.4	16.0	13.8	16.9	29.6	17.7	15.1	1.8	1.7	10.8	11.5
LIC Hsg Fin	Neutral	582	670	15	98.6	95.7	102.9	13.9	-2.9	7.4	5.9	6.1	0.9	0.8	16.0	13.7
Manappuram Fin.	Neutral	264	240	-9	14.2	21.5	26.0	-45.2	51.0	20.9	18.5	12.3	1.8	1.5	10.0	13.8
MAS Financial	Buy	288	320	11	16.9	21.0	25.9	11.6	24.8	23.0	17.1	13.7	2.1	1.8	14.4	14.1
M&M Fin.	Buy	261	335	29	19.0	23.3	29.3	33.2	22.8	25.8	13.7	11.2	1.6	1.5	12.4	13.8
Muthoot Fin	Neutral	2636	2500	-5	129.5	171.3	193.0	28.4	32.3	12.6	20.3	15.4	3.7	3.1	19.7	22.1
Piramal Enterp.	Neutral	1099	1085	-1	21.5	58.8	68.2	-306.2	173.2	16.1	51.1	18.7	0.9	0.9	1.8	4.8
PNB Housing	Buy	1039	1230	18	74.5	87.8	102.9	28.3	17.9	17.2	13.9	11.8	1.6	1.4	12.2	12.7
Poonawalla Fincorp	Buy	412	440	7	-1.3	12.6	22.7	-109.5	LP	80.4	NM	32.7	3.9	3.5	-1.2	11.3
PFC	Buy	390	485	24	52.6	54.7	60.9	20.8	4.1	11.4	7.4	7.1	1.4	1.2	20.4	18.6
REC	Buy	383	460	20	59.7	66.4	73.6	12.2	11.1	11.0	6.4	5.8	1.3	1.1	21.5	20.8
Repco Home Fin	Neutral	417	465	11	70.2	69.6	74.9	11.3	-0.9	7.7	5.9	6.0	0.8	0.7	14.2	12.4
Spandana Sphoorty	Buy	263	340	29	-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
<b>Aggregate</b>								<b>6.9</b>	<b>23.4</b>	<b>19.9</b>	<b>18.2</b>	<b>14.7</b>	<b>2.6</b>	<b>2.3</b>	<b>14.4</b>	<b>15.3</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1112	1300	17	25.8	32.8	37.3	15.3	26.9	13.9	43.1	34.0	6.2	5.8	19.3	17.6
Aditya Birla AMC	Buy	736	780	6	32.3	35.2	40.1	19.3	9.0	13.8	22.8	20.9	5.7	5.1	27.0	25.7
Anand Rathi Wealth	Neutral	2045	1900	-7	36.2	44.3	51.8	33.7	22.4	17.1	56.5	46.2	25.3	17.8	45.5	45.0
Angel One	Buy	2780	2800	1	129.8	106.6	150.6	-3.1	-17.9	41.2	21.4	26.1	4.1	3.7	27.1	16.2
BSE	Neutral	2595	2300	-11	32.4	43.7	50.3	67.2	34.6	15.3	80.0	59.4	23.8	18.2	29.8	30.7
Cams Services	Buy	4015	4300	7	94.8	103.5	120.2	32.4	9.2	16.1	42.3	38.8	17.6	14.9	45.7	41.6
CDSL	Neutral	1638	1150	-30	25.1	25.7	32.1	24.8	2.5	24.9	65.4	63.8	19.4	16.8	32.5	28.3
HDFC AMC	Buy	4876	5000	3	115.2	131.3	149.0	26.6	14.0	13.4	42.3	37.1	12.8	11.8	32.4	33.1
KFin Technologies	Neutral	1193	1150	-4	19.5	22.6	28.5	33.9	15.8	26.2	61.2	52.9	15.6	14.1	28.3	27.9
MCX	Neutral	7763	6000	-23	110.1	142.2	178.0	573.8	29.1	25.2	70.5	54.6	21.0	19.5	34.3	37.0
Nippon Life AMC	Buy	735	750	2	20.4	22.6	25.5	16.2	10.6	12.9	36.0	32.5	11.0	10.8	31.4	33.5
Nuvama Wealth	Buy	6964	8600	23	276.9	331.6	392.7	64.5	19.7	18.4	25.2	21.0	7.0	6.0	30.8	31.2
Prudent Corp.	Neutral	2730	2300	-16	47.3	54.1	69.0	41.1	14.4	27.7	57.8	50.5	84.7	65.2	34.1	29.2
UTI AMC	Buy	1238	1550	25	63.9	71.3	82.4	1.4	11.6	15.6	19.4	17.4	3.1	2.9	16.0	17.1
<b>Aggregate</b>								<b>31.3</b>	<b>14.1</b>	<b>17.9</b>	<b>43.5</b>	<b>38.1</b>	<b>10.9</b>	<b>9.8</b>	<b>25.1</b>	<b>25.6</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	762	850	12	8.4	10.2	11.5	14.9	21.2	13.3	90.9	75.1	3.0	2.5	16.7	16.9
ICICI Lombard	Buy	1927	2300	19	50.9	59.9	70.4	30.7	17.7	17.5	37.9	32.2	6.6	5.8	19.1	19.2
ICICI Pru Life	Buy	623	680	9	8.2	10.3	12.3	39.0	25.5	19.4	75.7	60.3	1.9	1.7	13.3	13.0
Life Insurance Corp.	Buy	927	1050	13	76.1	82.1	93.0	18.8	7.8	13.3	12.2	11.3	0.8	0.7	6.8	11.7
Max Financial	Neutral	1575	1330	-16	9.3	16.4	21.5	23.6	75.9	30.9	168.5	95.8	2.7	2.3	29.2	19.4
Niva Bupa Health	Buy	80	100	25	1.2	0.8	1.6	142.7	-33.9	112.4	68.5	103.6	4.8	3.7	7.9	4.0
SBI Life Insurance	Buy	1789	2000	12	24.1	28.5	33.8	27.4	18.0	18.9	74.1	62.8	2.6	2.1	20.6	19.3
Star Health Insu	Buy	428	460	8	11.0	13.6	18.4	-23.9	24.1	35.1	38.9	31.4	3.6	3.2	9.5	10.8
<b>Chemicals</b>																
Alkyl Amines	Neutral	1966	1640	-17	36.3	41.1	46.9	24.8	13.0	14.1	54.1	47.9	7.2	6.5	13.9	14.2
Atul	Buy	7003	8450	21	169.3	222.1	241.4	53.9	31.2	8.7	41.4	31.5	3.7	3.4	9.3	11.1
Clean Science	Neutral	1421	1260	-11	24.9	34.0	42.0	8.3	36.6	23.5	57.1	41.8	10.7	8.8	20.2	23.0
Deepak Nitrite	Sell	1878	1650	-12	51.1	61.5	66.1	-7.3	20.3	7.5	36.7	30.5	4.8	4.2	13.7	14.6





Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Fine Organic	Sell	4539	3660	-19	127.1	122.7	122.0	5.9	-3.5	-0.5	35.7	37.0	6.3	5.4	19.1	15.7
Galaxy Surfact.	Buy	2496	3180	27	86.0	93.2	106.0	1.1	8.4	13.8	29.0	26.8	3.7	3.4	13.4	13.3
Navin Fluorine	Neutral	4640	5060	9	58.2	89.4	112.4	26.2	53.6	25.8	79.7	51.9	8.8	7.7	11.5	15.8
NOCIL	Neutral	184	170	-7	6.4	6.4	8.5	-18.3	-0.8	32.7	28.5	28.8	1.8	1.7	6.3	6.0
PI Inds.	Buy	4105	4300	5	109.2	108.5	129.7	-1.3	-0.6	19.5	37.6	37.8	6.1	5.4	17.6	15.2
SRF	Buy	3009	3500	16	46.1	70.9	98.7	-3.0	54.0	39.1	65.3	42.4	7.1	6.3	11.4	15.7
Tata Chemicals	Neutral	909	870	-4	11.6	35.1	54.6	-67.9	202.4	55.7	78.3	25.9	1.0	1.0	1.3	4.0
Vinati Organics	Buy	1884	2195	17	40.0	51.3	62.7	28.4	28.2	22.1	47.1	36.7	7.0	6.0	15.8	17.6
<b>Aggregate</b>								<b>9.6</b>	<b>21.3</b>	<b>12.8</b>	<b>44.5</b>	<b>36.7</b>	<b>5.4</b>	<b>4.8</b>	<b>12.0</b>	<b>13.0</b>
<b>Capital Goods</b>																
ABB India	Buy	5865	6400	9	88.5	94.4	103.6	50.2	6.7	9.7	66.3	62.1	17.6	15.4	28.8	26.4
Bharat Electronics	Buy	399	410	3	7.2	8.4	10.2	31.5	15.5	21.9	55.1	47.7	14.7	11.6	26.8	24.3
Cummins India	Buy	3238	4060	25	71.7	84.6	99.1	16.6	18.0	17.1	45.2	38.3	12.8	11.3	30.2	31.4
Hind. Aeronautics	Buy	4900	5650	15	125.0	141.2	161.2	38.4	13.0	14.2	39.2	34.7	9.4	7.8	23.9	22.6
Hitachi Energy	Sell	18385	12500	-32	77.5	170.1	250.0	100.5	119.6	47.0	237.4	108.1	18.5	15.7	8.2	15.3
Kalpataru Proj.	Buy	1191	1300	9	39.3	55.4	74.1	20.3	40.8	33.9	30.3	21.5	2.8	2.5	10.4	12.4
KEC International	Neutral	889	940	6	21.4	35.1	44.4	64.6	63.5	26.8	41.5	25.4	4.4	4.3	12.1	17.2
Kirloskar Oil	Buy	836	1150	38	28.8	33.6	40.9	15.1	16.7	21.8	29.0	24.9	4.1	3.6	14.9	15.3
Larsen & Toubro	Buy	3620	4100	13	106.8	129.1	153.3	13.2	20.9	18.7	33.9	28.0	5.1	4.5	16.0	17.1
Siemens	Neutral	3284	3200	-3	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	3534	3100	-12	56.4	65.7	77.9	8.1	16.5	18.6	62.7	53.8	8.1	7.2	13.5	14.2
Triveni Turbine	Buy	609	700	15	11.3	12.8	16.0	33.2	13.8	25.0	54.0	47.4	15.9	12.8	33.0	29.9
Zen Technologies	Neutral	1894	1750	-8	29.1	37.9	57.1	107.3	30.3	50.5	65.0	49.9	10.1	8.4	24.6	18.4
<b>Aggregate</b>								<b>25.4</b>	<b>17.6</b>	<b>20.8</b>	<b>43.9</b>	<b>37.3</b>	<b>8.0</b>	<b>6.9</b>	<b>18.2</b>	<b>18.6</b>
<b>Cement</b>																
Ambuja Cem.	Buy	533	630	18	8.0	10.3	14.1	-42.6	29.0	37.1	66.8	51.8	2.5	2.4	4.1	4.7
ACC	Buy	1825	2400	31	71.2	89.1	120.9	-28.3	25.2	35.6	25.6	20.5	1.9	1.7	7.8	8.8
Birla Corp.	Buy	1288	1540	20	42.2	62.4	76.5	-21.8	47.7	22.7	30.5	20.6	1.4	1.3	4.8	6.7
Dalmia Bhar.	Buy	2043	2300	13	37.1	59.5	69.2	-9.0	60.6	16.2	55.1	34.3	2.2	2.1	4.1	6.3
Grasim Inds.	Buy	2691	3170	18	74.1	89.9	110.7	-22.5	21.3	23.2	36.3	29.9	3.4	3.2	-4.3	-2.7
India Cem	Sell	320	240	-25	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.0	1.0	-9.9	-1.3
J K Cements	Buy	5820	6060	4	103.5	129.6	172.3	0.8	25.2	32.9	56.2	44.9	7.4	6.5	13.5	15.4
JK Lakshmi Ce	Buy	811	1000	23	26.3	40.6	45.7	-33.2	54.6	12.5	30.8	20.0	2.7	2.5	9.3	13.0
Ramco Cem	Neutral	1017	1030	1	3.9	20.9	29.6	-76.6	433.4	41.5	259.6	48.7	3.2	3.0	1.3	6.4
Shree Cem	Neutral	29278	29300	0	337.9	350.8	482.0	-50.6	3.8	37.4	86.6	83.5	5.0	4.8	5.9	5.9
Ultratech	Buy	11408	13900	22	207.6	295.8	372.1	-15.1	42.5	25.8	55.0	38.6	4.8	4.4	9.3	11.8
<b>Aggregate</b>								<b>-27.2</b>	<b>38.6</b>	<b>28.5</b>	<b>53.8</b>	<b>38.8</b>	<b>3.4</b>	<b>3.2</b>	<b>6.4</b>	<b>8.3</b>
<b>Consumer</b>																
Asian Paints	Neutral	2268	2500	10	42.5	47.7	56.7	-26.7	12.3	18.8	53.4	47.6	11.2	10.9	21.4	23.3
Britannia	Neutral	5552	5850	5	91.9	102.8	116.3	3.6	11.9	13.1	60.4	54.0	30.7	26.9	53.4	53.1
Colgate	Neutral	2399	2650	10	51.4	56.5	60.7	4.4	10.0	7.3	46.7	42.4	39.2	38.3	79.0	91.2
Dabur	Buy	465	575	24	10.2	11.3	12.4	-4.0	10.8	10.4	45.8	41.3	7.6	7.1	17.4	17.8
Emami	Buy	563	750	33	20.3	21.7	23.4	12.4	7.2	7.6	27.7	25.9	9.1	8.0	34.4	32.9
Godrej Cons.	Buy	1194	1450	21	18.5	23.7	27.1	-4.3	27.9	14.3	64.4	50.4	10.2	9.6	15.4	19.6
HUL	Buy	2294	2850	24	44.3	47.8	52.3	1.4	7.8	9.5	51.8	48.0	10.9	10.6	20.7	22.4
ITC	Buy	416	525	26	16.0	17.2	18.6	-2.5	7.7	8.0	26.0	24.2	7.4	7.1	27.7	30.1
Indigo Paints	Buy	1122	1350	20	29.8	32.9	38.5	-3.8	10.4	17.1	37.6	34.1	5.2	4.6	14.7	14.4
Jyothy Lab	Neutral	330	375	14	10.2	11.1	12.2	4.0	8.5	10.1	32.4	29.8	5.9	5.7	19.4	19.5
L T Foods	Buy	425	470	11	17.4	22.5	28.0	2.0	29.0	24.6	24.4	18.9	3.8	3.3	16.8	18.8
Marico	Buy	690	800	16	12.4	14.3	15.4	7.9	15.2	7.9	55.8	48.4	22.4	21.2	40.9	45.0
Nestle	Neutral	2319	2400	3	32.0	36.8	41.0	-22.1	15.2	11.3	72.5	62.9	55.8	47.4	83.9	81.4
Page Inds	Buy	44887	57500	28	652.9	749.1	877.2	27.9	14.7	17.1	68.7	59.9	35.6	29.3	51.8	48.9
Pidilite Ind.	Neutral	2968	3000	1	41.3	46.7	53.5	16.7	13.0	14.7	71.8	63.6	15.5	13.8	23.1	22.9
P&G Hygiene	Neutral	13431	15000	12	246.5	273.0	300.0	11.9	10.8	9.9	54.5	49.2	46.6	39.2	93.7	86.7
Radico Khaitan	Buy	2651	3000	13	25.8	36.7	46.3	34.9	42.1	26.2	102.8	72.3	13.2	11.5	12.8	15.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Tata Consumer	Buy	1088	1360	25	14.0	17.0	20.0	-2.4	21.7	17.4	77.7	63.9	5.4	4.8	7.7	8.2
United Brew	Neutral	1959	2000	2	17.7	27.2	36.5	13.6	53.8	34.4	110.9	72.1	11.9	10.9	10.9	15.8
United Spirits	Neutral	1461	1650	13	19.8	22.4	25.0	25.8	13.1	11.7	73.9	65.3	13.5	11.2	18.2	17.1
Varun Beverages	Buy	448	665	48	7.7	10.4	12.2	26.2	35.4	17.1	58.4	43.2	9.1	7.9	22.0	19.6
<b>Aggregate</b>								<b>-1.6</b>	<b>12.4</b>	<b>11.5</b>	<b>47.3</b>	<b>42.1</b>	<b>11.1</b>	<b>10.4</b>	<b>23.4</b>	<b>24.7</b>
<b>Consumer</b>																
<b>Durables</b>																
Havells India	Neutral	1518	1700	12	23.5	27.6	34.0	15.7	17.5	23.3	64.7	55.1	11.4	10.1	17.7	18.3
KEI Industries	Neutral	3602	3500	-3	72.9	84.0	100.0	13.2	15.3	19.0	49.4	42.9	5.9	5.3	15.6	13.0
Polycab India	Buy	5821	7250	25	134.3	153.1	181.8	13.1	14.0	18.7	43.3	38.0	8.9	7.5	20.6	19.9
R R Kabel	Neutral	1326	1230	-7	27.6	34.4	40.9	4.5	24.7	19.0	48.1	38.6	7.0	6.1	15.7	16.9
Voltas	Neutral	1260	1350	7	25.4	25.8	33.5	251.5	1.6	29.6	49.5	48.8	6.4	5.8	12.9	11.9
<b>Aggregate</b>								<b>27.9</b>	<b>13.8</b>	<b>21.6</b>	<b>52.1</b>	<b>45.8</b>	<b>8.5</b>	<b>7.5</b>	<b>16.4</b>	<b>16.3</b>
<b>EMS</b>																
Amber Enterp.	Buy	6423	7600	18	72.0	104.4	160.3	82.6	45.0	53.5	89.2	61.5	9.5	8.2	11.2	14.3
Avalon Tech	Buy	842	1030	22	9.6	16.1	25.2	125.2	67.4	57.2	87.8	52.5	9.1	7.8	10.9	16.0
Cyient DLM	Buy	447	600	34	9.3	15.2	22.0	20.8	63.6	44.5	47.9	29.3	3.7	3.3	8.0	12.0
Data Pattern	Neutral	2933	2530	-14	39.6	49.7	63.9	22.1	25.5	28.6	74.0	59.0	10.9	9.2	15.7	16.9
Dixon Tech.	Buy	13996	20500	46	117.2	168.7	241.6	90.5	44.0	43.2	119.5	83.0	28.0	21.2	30.0	29.1
Kaynes Tech	Buy	5607	7300	30	45.8	83.5	132.4	59.6	82.4	58.5	122.4	67.1	12.7	10.6	11.0	17.2
Syrma SGS Tech.	Buy	511	630	23	9.7	14.6	20.7	57.6	50.9	41.9	52.9	35.1	5.2	4.6	10.2	13.9
<b>Aggregate</b>								<b>66.8</b>	<b>50.5</b>	<b>46.3</b>	<b>102.1</b>	<b>67.8</b>	<b>14.0</b>	<b>11.6</b>	<b>13.7</b>	<b>17.2</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	932	930	0	29.1	36.5	44.0	-7.4	25.2	20.5	32.0	25.5	3.5	3.2	11.5	12.9
Alkem Lab	Neutral	4778	4950	4	181.1	197.9	190.3	13.4	9.2	-3.8	26.4	24.1	4.8	4.2	19.4	18.5
Ajanta Pharma	Buy	2544	3260	28	74.1	80.9	96.0	18.9	9.3	18.6	34.4	31.4	8.5	7.1	25.5	24.3
Apollo Hospitals	Buy	7009	8050	15	100.6	121.0	153.2	61.1	20.3	26.6	69.7	57.9	11.9	9.9	19.1	19.2
Aurobindo	Buy	1083	1370	26	61.0	72.6	83.5	7.9	19.0	15.0	17.8	14.9	1.9	1.7	11.3	12.2
Biocon	Buy	349	400	15	2.0	4.5	9.2	13.2	119.9	104.5	170.7	77.6	1.9	1.9	1.2	2.5
Blue Jet Health	Buy	857	965	13	17.6	22.1	27.6	78.5	25.4	24.9	48.7	38.8	13.1	10.0	30.9	29.2
Cipla	Neutral	1483	1510	2	62.8	59.2	65.5	19.6	-5.7	10.7	23.6	25.1	3.8	3.4	16.2	13.4
Divis Lab	Neutral	6493	6540	1	81.2	101.0	125.4	35.3	24.4	24.2	80.0	64.3	11.5	10.2	15.1	16.9
Dr Reddy's	Neutral	1326	1220	-8	67.3	70.3	65.6	6.1	4.4	-6.7	19.7	18.9	3.3	2.8	18.2	16.1
Dr Agarwal's Hea	Buy	408	460	13	2.6	3.8	5.1	0.0	44.2	34.0	154.1	106.8	6.9	6.4	5.2	6.2
ERIS Lifescience	Neutral	1735	1350	-22	25.6	37.8	53.1	-12.4	47.4	40.8	67.8	46.0	8.4	7.2	12.9	16.9
Gland Pharma	Buy	1708	1740	2	42.4	51.3	62.0	-10.9	21.1	20.8	40.3	33.3	3.1	2.8	7.8	8.8
Glenmark	Buy	1640	1690	3	47.7	58.7	73.2	1,821.0	23.0	24.7	34.4	27.9	5.2	4.4	16.1	17.2
GSK Pharma	Neutral	3194	3040	-5	54.7	62.2	72.1	26.4	13.5	16.1	58.3	51.4	27.7	21.3	47.5	41.5
Global Health	Buy	1163	1390	20	19.8	23.9	30.7	11.1	20.6	28.7	58.8	48.7	9.2	8.0	16.9	17.6
Granules India	Buy	480	600	25	19.7	24.3	31.3	13.6	23.3	28.9	24.4	19.8	3.1	2.7	13.8	14.7
IPCA Labs	Buy	1361	1750	29	36.0	44.0	53.9	44.8	22.3	22.6	37.8	30.9	5.0	4.4	13.7	15.0
Laurus Labs	Buy	646	750	16	5.8	10.5	14.3	92.4	80.6	36.2	111.3	61.6	7.6	6.8	7.2	11.7
Lupin	Neutral	1933	2200	14	71.6	84.2	90.3	72.4	17.6	7.3	27.0	22.9	5.1	4.1	20.8	19.7
Mankind Pharma	Buy	2323	2910	25	49.2	48.5	65.7	2.9	-1.3	35.4	47.3	47.9	6.7	6.0	17.1	13.3
Max Healthcare	Buy	1162	1350	16	15.1	20.5	24.5	10.0	35.9	19.3	76.9	56.6	10.7	9.1	14.8	17.4
Piramal Pharma	Buy	192	250	30	0.7	1.2	2.7	62.5	70.6	129.9	279.1	163.6	2.8	2.8	1.1	1.9
Sun Pharma	Buy	1647	2000	21	47.1	56.8	64.5	13.4	20.6	13.6	35.0	29.0	5.5	4.8	16.6	17.6
Torrent Pharma	Neutral	3168	3430	8	57.8	71.3	90.2	22.7	23.5	26.4	54.8	44.4	7.1	5.9	27.1	28.9
Zydus Lifesciences	Neutral	950	930	-2	46.0	45.4	42.5	22.3	-1.5	-6.3	20.6	20.9	4.0	3.4	21.2	17.5
<b>Aggregate</b>								<b>21.1</b>	<b>14.4</b>	<b>14.0</b>	<b>37.0</b>	<b>32.4</b>	<b>5.4</b>	<b>4.7</b>	<b>14.5</b>	<b>14.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1254	1450	16	74.7	78.0	107.3	2.4	4.5	37.5	16.8	16.1	1.5	1.4	9.6	9.1
IRB Infra	Neutral	48	50	4	1.1	2.2	2.6	11.7	98.2	17.9	42.9	21.6	1.5	1.4	4.0	6.6
KNR Constructions	Neutral	209	210	1	14.0	10.8	14.2	-8.1	-22.7	30.9	14.9	19.3	1.5	1.4	11.0	7.4
<b>Aggregate</b>											<b>26.6</b>	<b>19.9</b>	<b>1.5</b>	<b>1.4</b>	<b>5.7</b>	<b>7.1</b>



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Logistics																
Adani Ports	Buy	1337	1700	27	50.2	63.2	73.4	21.6	26.0	16.1	26.6	21.1	4.6	3.9	18.8	20.0
Blue Dart Express	Buy	6159	7600	23	103.1	145.7	191.0	-15.2	41.4	31.1	59.7	42.3	9.0	7.7	16.0	19.6
Concor	Buy	728	980	35	21.3	26.7	30.5	4.9	25.3	14.4	34.2	27.3	3.6	3.3	10.7	12.7
JSW Infra	Buy	299	370	24	7.0	7.5	9.4	20.5	7.8	25.3	42.9	39.7	6.4	5.7	16.3	15.4
Mahindra Logistics	Neutral	320	300	-6	-5.0	14.2	26.7	-38.8	LP	87.7	NM	22.5	5.2	4.4	-7.5	20.6
Transport Corp.	Buy	1104	1330	20	53.5	57.5	66.6	16.8	7.4	15.9	20.6	19.2	4.0	3.4	19.5	18.6
TCI Express	Neutral	747	710	-5	22.4	30.1	35.3	-34.8	34.6	17.0	33.3	24.8	3.7	3.4	11.7	14.3
VRL Logistics	Buy	553	710	29	20.9	27.9	29.6	106.5	33.4	6.2	26.4	19.8	4.5	4.0	18.0	21.4
Aggregate											30.4	24.2	4.9	4.2	16.0	17.2
Media																
PVR Inox	Neutral	959	1050	9	-15.4	9.8	22.4	-232.4	LP	127.7	NM	97.7	1.3	1.3	-2.1	1.4
Sun TV	Neutral	614	630	3	43.4	45.5	48.3	-8.8	4.9	6.0	14.1	13.5	2.1	1.9	15.0	14.3
Zee Ent.	Neutral	128	150	18	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	19.8	16.8	1.6	1.5	7.8	8.7
Metals																
Coal India	Buy	384	480	25	57.4	60.4	69.1	-5.5	5.3	14.4	6.7	6.4	2.4	2.0	35.7	31.8
Hindalco	Buy	641	790	23	74.8	69.5	73.7	63.9	-7.1	6.0	8.6	9.2	1.5	1.3	18.8	14.9
Hind. Zinc	Neutral	437	480	10	24.7	31.2	32.0	34.5	26.3	2.7	17.7	14.0	13.9	8.6	73.2	75.8
JSPL	Buy	890	1100	24	41.4	59.2	93.1	-29.1	43.0	57.3	21.5	15.0	1.9	1.7	9.1	12.0
JSW Steel	Buy	995	1190	20	15.6	49.4	78.0	-57.7	217.5	57.9	63.9	20.1	3.1	2.7	4.8	14.2
Jindal Stainless	Buy	657	810	23	30.5	36.2	44.5	-3.9	18.7	22.7	21.6	18.2	3.2	2.8	15.1	15.4
Nalco	Neutral	182	200	10	28.7	18.5	21.0	215.8	-35.6	13.6	6.3	9.8	1.9	1.6	32.7	17.7
NMDC	Buy	67	83	24	7.4	8.4	9.4	13.1	12.3	12.0	9.0	8.0	2.0	1.7	23.6	22.9
SAIL	Neutral	125	145	16	3.2	7.2	13.5	24.3	123	87.4	38.6	17.3	0.9	0.8	2.3	5.0
Tata Steel	Neutral	151	155	3	3.4	9.9	13.9	41.5	194	41.1	44.9	15.3	2.2	2.1	4.9	14.2
Vedanta	Neutral	440	470	7	34.8	41.8	47.6	162.2	20	13.8	12.6	10.5	4.2	3.5	37.0	36.2
Aggregate								16.4	24.5	22.5	14.2	11.4	2.4	2.1	16.8	18.5
Oil & Gas																
Aegis Logistics	Neutral	801	715	-11	14.8	20.0	20.4	-9.0	35.3	2.1	54.3	40.1	6.6	6.0	12.7	15.7
BPCL	Neutral	313	300	-4	31.8	27.8	28.3	-49.7	-12.8	2.0	9.8	11.3	1.6	1.5	17.3	13.9
Castrol India	Buy	206	250	22	9.4	9.5	10.0	7.3	1.7	4.8	21.9	21.6	8.9	8.2	42.1	39.8
GAIL	Buy	180	212	18	14.4	15.5	17.1	4.8	8.0	10.0	12.5	11.6	1.6	1.5	9.5	13.8
Gujarat Gas	Buy	455	535	18	16.6	17.9	21.1	4.0	7.6	17.7	27.3	25.4	3.7	3.4	14.2	13.9
Gujarat St. Pet.	Neutral	314	356	13	14.3	11.2	11.8	-37.1	-22.0	5.2	21.9	28.1	1.6	1.6	7.7	5.7
HPCL	Buy	391	455	16	31.6	44.0	44.2	-57.9	39.0	0.5	12.4	8.9	1.6	1.5	13.7	17.3
IOC	Buy	139	165	19	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	202	230	14	10.5	10.9	12.4	-16.0	4.4	13.6	19.3	18.5	3.1	2.8	16.5	15.7
Mahanagar Gas	Buy	1393	1760	26	105.8	111.5	121.0	-18.9	5.4	8.5	13.2	12.5	2.3	2.1	18.9	17.7
MRPL	Sell	133	105	-21	0.3	11.4	11.5	-98.6	3,840.0	1.2	459.8	11.7	1.8	1.6	0.4	14.5
Oil India	Buy	470	495	5	37.6	41.7	44.9	-22.7	11.0	7.5	12.5	11.3	1.7	1.5	13.7	14.2
ONGC	Buy	252	280	11	30.6	32.4	36.0	-31.9	5.9	11.4	8.2	7.8	0.9	0.9	11.3	11.4
PLNG	Neutral	291	315	8	26.2	28.4	31.2	11.0	8.4	9.9	11.1	10.3	2.3	2.0	21.6	20.6
Reliance Ind.	Buy	1434	1515	6	51.5	59.5	66.5	0.0	15.6	11.7	27.9	24.1	4.6	2.1	8.5	9.2
Aggregate								-31.8	13.1	9.6	18.6	16.5	1.8	1.7	9.7	10.1
Real Estate																
Anant Raj	Buy	515	1085	111	12.4	17.9	20.8	59.4	44.6	15.8	41.5	28.7	4.2	3.7	10.2	12.9
Brigade Enterpr.	Buy	1134	1583	40	33.6	44.9	64.2	51.9	34.0	42.7	33.8	25.2	4.1	3.6	15.0	15.1
DLF	Buy	839	967	15	17.6	17.8	13.4	60.3	0.9	-24.8	47.6	47.2	3.5	3.2	10.7	9.9
Godrej Propert.	Buy	2380	2755	16	50.0	89.2	86.7	86.0	78.4	-2.8	47.6	26.7	3.8	3.3	10.2	13.4
Kolte Patil Dev.	Buy	445	560	26	14.1	47.9	43.6	-253.7	240.5	-9.0	31.7	9.3	4.1	2.8	13.6	35.9
Oberoi Realty	Neutral	1880	1726	-8	61.2	79.2	96.7	15.5	29.5	22.1	30.7	23.7	4.4	3.7	15.1	16.9
Macrotech Devel.	Buy	1424	1625	14	28.7	36.6	36.7	70.4	27.7	0.4	49.7	38.9	6.8	5.9	14.6	16.2
Mahindra Lifespace	Neutral	360	382	6	4.0	3.3	16.8	-37.7	-17.6	417.3	91.1	110.6	2.9	2.9	3.3	2.7
SignatureGlobal	Buy	1276	1760	38	7.2	55.7	125.3	511.9	674.8	124.7	177.4	22.9	24.7	11.9	14.9	70.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Sunteck Realty	Buy	440	540	23	10.3	12.2	26.1	111.9	18.4	114.8	42.8	36.2	2.0	1.9	4.7	5.3
Sobha	Buy	1531	1778	16	8.9	33.7	50.6	71.0	281.0	49.9	172.9	45.4	3.6	3.3	2.7	7.6
Prestige Estates	Buy	1675	1938	16	13.6	22.6	25.9	-28.2	65.7	14.7	123.1	74.3	4.1	3.9	3.8	5.3
Phoenix Mills	Neutral	1566	1672	7	27.5	43.8	59.0	-10.6	58.9	34.7	56.9	35.8	5.4	4.7	9.9	14.0
<b>Aggregate</b>								<b>42.8</b>	<b>36.9</b>	<b>11.5</b>	<b>52.2</b>	<b>38.1</b>	<b>5.1</b>	<b>4.5</b>	<b>9.7</b>	<b>11.9</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	73	100	38	-4.1	-1.7	-0.4	-33.1	Loss	Loss	NM	NM	1.5	1.6	-10.4	-4.3
Avenue Supermarts	Buy	4198	4350	4	41.6	46.8	55.0	6.7	12.5	17.4	100.9	89.7	12.8	11.2	13.5	13.3
Barbeque-Nation	Neutral	316	325	3	-6.9	-4.2	-1.5	142.4	Loss	Loss	NM	NM	3.4	3.6	-7.5	-4.7
Bata India	Neutral	1202	1200	0	19.4	24.8	30.1	-14.7	27.6	21.2	61.9	48.5	9.8	8.9	16.1	19.3
Campus Activewe.	Buy	277	330	19	4.0	5.5	7.3	35.5	38.8	32.3	70.0	50.5	11.2	9.2	16.0	18.2
Devyani Intl.	Buy	170	210	24	0.2	0.9	1.5	-75.7	385.4	69.2	906.4	186.7	18.7	28.3	2.1	12.1
Go Fashion (I)	Buy	855	1127	32	17.3	20.0	25.0	13.0	15.4	25.5	49.4	42.8	9.7	8.6	14.4	13.8
Jubilant Food.	Neutral	683	750	10	3.6	6.5	9.2	-9.6	83.2	40.6	191.3	104.4	21.4	20.9	11.2	20.0
Kalyan Jewellers	Buy	511	625	22	7.8	10.7	13.0	34.9	37.4	20.8	65.3	47.5	11.0	9.4	17.9	21.3
Metro Brands	Buy	1156	1400	21	13.9	16.5	20.0	9.4	18.4	21.4	82.9	70.0	18.0	15.4	21.2	24.2
P N Gadgil Jewellers	Buy	570	825	45	17.4	21.3	27.4	32.5	22.1	28.7	32.7	26.8	5.0	4.2	22.6	17.0
Raymond Lifestyle	Buy	1059	1500	42	16.5	48.8	68.7	-79.4	195.7	40.8	64.2	21.7	0.7	0.7	2.3	6.6
Restaurant Brand	Buy	80	135	70	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	5.2	6.1	-30.6	-16.7
Relaxo Footwear	Sell	409	375	-8	6.8	8.1	9.4	-15.0	17.9	16.3	59.7	50.6	4.8	4.5	8.3	9.2
Sapphire Foods	Buy	325	400	23	1.0	2.5	4.2	-38.9	154.5	64.0	325.9	128.1	7.5	7.0	2.3	5.7
Senco Gold	Neutral	339	400	18	12.4	14.2	16.7	6.2	14.6	18.0	27.4	23.9	2.8	2.6	12.1	11.2
Shoppers Stop	Neutral	491	500	2	0.6	-0.8	-3.2	-88.9	PL	Loss	802.6	NM	15.9	12.4	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	5722	6900	21	43.2	55.5	68.3	47.7	28.5	23.2	132.6	103.2	34.8	25.6	32.2	30.6
Vedant Fashions	Neutral	799	775	-3	16.0	17.5	19.5	-6.2	9.6	11.1	49.9	45.5	11.2	9.9	22.9	21.1
V-Mart Retail	Neutral	3549	3600	1	10.4	64.4	92.8	-121.3	518.8	44.1	340.8	55.1	7.9	6.8	2.6	14.6
Westlife Foodworld	Neutral	695	775	11	0.8	4.5	7.6	-82.4	475.3	69.8	888.0	154.4	18.0	12.2	2.0	9.4
<b>Aggregate</b>								<b>15.3</b>	<b>34.0</b>	<b>24.0</b>	<b>101.6</b>	<b>77.2</b>	<b>13.5</b>	<b>12.1</b>	<b>13.3</b>	<b>15.6</b>
<b>Technology</b>																
Cyient	Sell	1288	1120	-13	55.4	74.6	83.2	-17.2	34.6	11.6	23.2	17.3	2.7	2.5	12.1	14.0
HCL Tech.	Buy	1714	1800	5	63.9	68.8	75.0	10.3	7.7	9.1	26.8	24.9	6.7	6.7	25.2	27.1
Hexaware Tech.	Buy	824	950	15	19.3	23.9	28.1	17.6	24.1	17.2	42.7	34.4	9.3	8.2	23.5	25.9
Infosys	Neutral	1619	1600	-1	63.8	66.9	71.9	0.8	4.8	7.5	25.4	24.2	7.0	7.0	28.8	29.0
LTI Mindtree	Buy	5371	5150	-4	155.3	172.4	193.6	0.3	11.0	12.3	34.6	31.2	7.0	6.2	23.3	21.1
L&T Technology	Neutral	4306	4400	2	119.0	140.6	162.3	-3.2	18.1	15.4	36.2	30.6	7.5	6.5	22.0	22.6
Mphasis	Neutral	2647	2700	2	89.3	98.0	108.5	9.2	9.8	10.7	29.7	27.0	5.2	4.8	18.5	18.7
Coforge	Buy	1794	2200	23	25.0	46.3	58.1	-9.3	85.0	25.4	71.6	38.7	9.3	8.4	13.9	18.0
Persistent Sys	Buy	5898	6450	9	90.2	114.0	141.2	20.2	26.4	23.9	65.4	51.7	14.3	12.3	24.8	25.9
TCS	Buy	3424	3850	12	134.2	142.5	153.1	6.3	6.2	7.5	25.5	24.0	13.1	12.6	52.4	53.3
Tech Mah	Buy	1683	1950	16	47.9	60.9	77.0	17.1	27.0	26.5	35.1	27.6	5.4	5.3	15.7	19.5
Wipro	Sell	266	215	-19	12.5	12.1	12.6	22.8	-3.7	4.3	21.2	22.0	3.4	3.3	16.6	15.1
Zensar Tech	Neutral	847	740	-13	28.4	31.9	35.2	-2.5	12.3	10.5	29.8	26.6	4.7	4.4	17.0	17.2
<b>Aggregate</b>								<b>8.7</b>	<b>7.1</b>	<b>9.0</b>	<b>27.2</b>	<b>25.4</b>	<b>7.6</b>	<b>7.4</b>	<b>28.1</b>	<b>29.2</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1876	2110	12	30.3	47.6	62.9	54.2	57.2	32.1	61.9	39.4	9.2	8.0	18.0	22.5
Bharti Hexacom	Neutral	1745	1900	9	25.6	38.3	55.5	58.7	49.6	44.8	68.1	45.5	14.7	11.9	24.2	28.9
Indus Towers	Neutral	390	395	1	18.4	25.6	29.8	-18.0	39.4	16.4	21.2	15.2	3.2	2.7	16.3	18.8
Vodafone Idea	Sell	6	7	3	-3.8	-2.9	-2.9	-39.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1648	1660	1	28.7	52.6	69.7	-32.0	82.9	32.5	57.3	31.3	15.5	12.5	34.1	44
<b>Aggregate</b>								<b>Loss</b>	<b>LP</b>	<b>235.0</b>	<b>-505</b>	<b>246</b>	<b>17.1</b>	<b>12.4</b>	<b>-3.4</b>	<b>5.0</b>
<b>Utilities</b>																
Acme Solar	Buy	246	302	23	4.5	8.2	10.5	-563.2	80.8	28.6	54.6	30.2	3.3	3.0	7.7	10.4
Indian Energy	Neutral	179	209	17	4.7	5.1	5.9	21.4	10.5	14.7	38.4	34.8	14.5	12.4	40.5	38.5



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Exchange																
JSW Energy	Buy	481	592	23	10.7	14.3	18.5	1.6	33.8	29.5	45.1	33.7	3.1	2.8	7.7	8.7
NTPC	Neutral	330	383	16	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	286	386	35	16.7	19.0	20.0	-0.3	14.1	4.8	17.2	15.0	2.9	2.7	17.3	18.4
Suzlon Energy	Buy	63	83	33	1.1	1.7	2.4	105.5	57.6	39.6	58.0	36.8	14.0	10.1	29.4	31.9
Tata Power Co.	Buy	385	476	24	12.3	15.5	17.1	11.7	26.6	10.0	31.4	24.8	3.4	3.0	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	1774	1920	8	27.3	43.4	56.2	3.4	59.0	29.4	65.0	40.9	11.7	9.4	19.4	25.5
Cello World	Buy	584	720	23	15.3	17.1	22.0	-1.7	11.7	28.7	38.1	34.1	5.7	4.9	15.6	15.0
Coromandel Intl	Buy	2301	2600	13	61.3	78.0	92.8	9.8	27.3	19.0	37.6	29.5	6.1	5.2	17.6	19.1
Dreamfolks Services	Buy	235	350	49	11.9	16.5	20.9	-5.0	38.6	26.4	19.8	14.3	4.1	3.2	24.2	26.1
EPL	Buy	231	270	17	11.3	14.1	16.7	39.9	24.3	18.5	20.4	16.4	3.1	2.8	16.3	18.0
Eternal	Buy	249	260	4	0.6	1.0	3.2	44.2	78.2	201.4	424.0	238.0	7.4	7.2	2.1	3.1
Godrej Agrovet	Buy	745	840	13	22.4	29.5	37.6	19.5	31.6	27.6	33.3	25.3	6.0	7.9	17.5	27.0
Gravita India	Buy	1650	2300	39	42.3	55.4	74.1	22.2	30.9	33.7	39.0	29.8	5.9	4.9	21.5	18.0
Indiamart Inter.	Buy	2442	2650	9	91.7	81.7	94.6	66.1	-10.9	15.7	26.6	29.9	6.7	5.6	28.1	20.5
Indian Hotels	Buy	747	940	26	11.8	14.7	17.5	33.4	24.0	19.2	63.2	51.0	9.5	8.1	16.3	17.1
Info Edge	Neutral	1469	1350	-8	11.9	17.5	21.7	-7.4	46.8	23.9	123.2	83.9	3.4	3.3	2.7	4.0
Interglobe	Buy	5266	6375	21	188.1	253.5	265.7	-11.2	34.7	4.8	28.0	20.8	21.8	10.9	129.1	70.2
Kajaria Ceramics	Buy	1020	950	-7	21.8	23.4	27.4	-21.9	7.4	16.8	46.7	43.5	5.9	5.6	12.8	13.0
Lemon Tree Hotel	Buy	133	200	50	2.5	3.9	4.8	32.4	56.8	20.7	53.0	33.8	9.0	7.1	18.5	23.4
MTAR Tech	Buy	1726	1950	13	17.2	34.8	55.4	-5.8	102.5	59.0	100.4	49.6	7.3	6.3	7.5	13.7
One 97	Neutral	868	870	0	-3.6	2.9	15.7	-83.9	LP	435.7	NM	295.8	4.3	4.3	-1.7	1.5
Qess Corp	Neutral	303	360	19	15.2	15.7	18.4	63.3	3.5	17.3	20.0	19.3	3.2	3.7	11.6	23.1
SBI Cards	Neutral	939	975	4	20.2	32.9	45.1	-20.5	63.2	36.9	46.5	28.5	6.5	5.4	14.8	20.6
SIS	Buy	366	400	9	21.5	32.2	38.0	65.6	49.7	18.0	17.0	11.4	1.0	0.9	13.2	17.6
Swiggy	Neutral	374	340	-9	-13.6	-18.3	-13.1	27.4	Loss	Loss	NM	NM	8.4	14.2	-34.6	-51.5
Team Lease Serv.	Buy	1987	2300	16	64.9	105.4	118.7	0.1	62.4	12.6	30.6	18.9	3.7	3.1	12.7	17.6
Time Technoplast	Buy	429	578	35	17.1	21.4	26.3	25.0	25.3	22.6	25.1	20.0	3.4	2.9	14.3	15.7
Updater Services	Buy	285	400	40	17.7	20.4	25.9	56.2	14.8	27.3	16.1	14.0	2.0	1.7	13.1	13.2
UPL	Neutral	630	660	5	25.0	39.7	57.5	583.6	58.8	44.7	25.2	15.9	1.1	1.0	7.1	10.1



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-0.1</b>	<b>-0.9</b>	<b>5.2</b>
<b>Nifty-50</b>	<b>-0.1</b>	<b>-0.6</b>	<b>5.4</b>
<b>Nifty Next 50</b>	<b>-1.4</b>	<b>-2.3</b>	<b>-8.0</b>
<b>Nifty 100</b>	<b>-0.3</b>	<b>-0.9</b>	<b>2.9</b>
<b>Nifty 200</b>	<b>-0.5</b>	<b>-0.7</b>	<b>3.1</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.5</b>	<b>-2.6</b>	<b>-7.7</b>
Amara Raja Ener.	-0.4	-4.7	-29.5
Apollo Tyres	0.4	-8.5	-7.7
Ashok Leyland	-0.5	-3.4	-0.5
Bajaj Auto	0.3	-4.0	-12.3
Balkrishna Inds	-1.6	-10.7	-26.9
Bharat Forge	-1.6	1.6	-25.0
Bosch	0.0	2.6	-1.6
CEAT	-1.5	-7.9	43.0
Craftsman Auto	-1.0	-2.3	6.1
Eicher Motors	1.9	-0.7	12.6
Endurance Tech.	-0.5	7.4	-6.9
Escorts Kubota	-0.6	-7.9	-22.9
Exide Inds.	-0.9	-4.6	-33.1
Happy Forgings	-0.7	17.3	-19.9
Hero Motocorp	0.6	-0.1	-22.4
Hyundai Motor	-1.2	0.7	
M & M	1.7	-1.2	5.4
CIE Automotive	-1.3	-1.7	-23.2
Maruti Suzuki	0.5	-1.4	4.6
MRF	0.2	-1.4	10.6
Sona BLW Precis.	-0.1	-10.8	-25.6
Motherson Sumi	-1.4	0.1	-19.0
Motherson Wiring	-2.1	3.1	-22.9
Tata Motors	0.3	-7.8	-31.2
TVS Motor Co.	0.1	-1.6	14.0
Tube Investments	-1.7	-8.8	-34.6
<b>Banks-Private</b>	<b>-0.3</b>	<b>0.2</b>	<b>8.4</b>
AU Small Fin. Bank	-0.6	15.1	20.3
Axis Bank	-0.3	1.2	-0.7
Bandhan Bank	-1.4	4.5	-10.4
DCB Bank	-1.3	-0.6	3.0
Equitas Sma. Fin	-2.1	-5.5	-36.7
Federal Bank	-1.5	1.0	16.8
HDFC Bank	0.1	-0.2	16.7
ICICI Bank	-0.1	-2.6	23.3
IDFC First Bank	-1.5	1.5	-15.2
IndusInd Bank	-1.5	6.8	-45.2
Kotak Mah. Bank	0.7	1.7	22.9
RBL Bank	-2.5	5.2	-16.3
SBI Cards	-3.4	2.7	28.7
<b>Banks-PSU</b>	<b>-2.0</b>	<b>0.1</b>	<b>-10.1</b>
BOB	-2.1	-3.5	-18.4
Canara Bank	-3.1	-2.8	-13.4
Indian Bank	-2.1	0.6	12.9
Punjab Natl. Bank	-2.4	2.1	-19.7
St Bk of India	-0.9	-1.2	-7.9

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.7</b>	<b>-0.4</b>	<b>2.4</b>
<b>Nifty Midcap 100</b>	<b>-1.6</b>	<b>0.1</b>	<b>4.0</b>
<b>Nifty Smallcap 100</b>	<b>-2.0</b>	<b>2.1</b>	<b>-0.8</b>
<b>Nifty Midcap 150</b>	<b>-1.6</b>	<b>0.1</b>	<b>2.1</b>
<b>Nifty Smallcap 250</b>	<b>-1.9</b>	<b>1.8</b>	<b>-0.8</b>
Union Bank (I)	-3.1	2.0	-5.1
<b>NBFCs</b>	<b>-0.4</b>	<b>-0.8</b>	<b>14.6</b>
Aditya Birla Capital Ltd	-1.6	4.5	-10.3
Bajaj Fin.	-1.8	-0.1	-24.1
Cholaman. Inv. & Fn	0.5	6.8	20.0
Can Fin Homes	-4.4	5.4	-58.1
CreditAcc. Gram.	-2.2	14.9	0.3
Fusion Microfin.	2.1	3.2	20.1
Five-Star Bus. Fi	-0.7	7.0	6.4
Home First Finan	-3.7	-3.3	-21.0
Indostar Capital	-0.4	15.3	38.5
IIFL Finance	-2.0	-1.5	-12.5
L&T Finance	-1.6	3.6	-7.9
LIC Housing Fin.	-0.2	26.1	51.1
MCX	1.5	5.2	-8.1
M & M Fin. Serv.	-1.8	-1.6	23.6
Muthoot Finance	-2.3	-5.7	-25.6
Manappuram Fin.	-1.7	4.2	-2.9
MAS Financial Serv.	-1.7	-6.9	-21.8
PNB Housing	-3.3	-0.7	-21.1
Power Fin. Corp.	-2.4	-10.8	-65.9
REC Ltd	-0.4	9.1	30.7
Repco Home Fin	-1.9	1.4	11.6
Shriram Finance	-1.5	11.8	2.5
Spandana Sphoort	-3.0	-0.7	6.7
Nippon Life Ind.	-2.5	12.9	59.7
UTI AMC	-1.3	1.3	25.1
Nuvama Wealth	-2.0	11.1	73.1
Prudent Corp.	-2.2	19.9	100.7
<b>NBFC-Non Lending</b>			
360 One	-0.2	18.8	7.4
Aditya AMC	-3.2	1.6	12.4
Anand Rathi Wea.	-1.5	-1.9	12.8
Angel One	-2.7	-5.5	6.5
BSE	0.2	-0.5	-1.7
C D S L	-4.2	2.2	33.3
Cams Services	-2.9	10.6	-8.5
HDFC AMC	-1.4	4.4	187.4
KFin Technolog.	-2.0	-2.7	24.5
MCX	1.5	5.2	-8.1
Nippon Life Ind.	-2.5	12.9	59.7
Nuvama Wealth	-2.0	11.1	73.1
Prudent Corp.	-2.2	19.9	100.7
UTI AMC	-1.3	1.3	25.1
<b>Insurance</b>			
HDFC Life Insur.	-0.6	1.5	27.8
ICICI Pru Life	-1.3	0.0	3.6
ICICI Lombard	-0.2	2.3	9.5





Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-0.7	8.5	-10.0
Max Financial	-0.6	13.3	59.6
Niva Bupa Health	-1.2	-12.2	
SBI Life Insuran	-0.4	1.1	23.5
Star Health Insu	-1.8	-3.8	-19.1
<b>Chemicals</b>			
Alkyl Amines	1.5	10.2	-2.0
Atul	-0.3	2.7	12.7
Clean Science	-1.9	10.3	1.7
Deepak Nitrite	-1.7	-11.3	-24.4
Fine Organic	-2.0	-0.4	-4.2
Galaxy Surfact.	-0.7	8.7	-6.0
Navin Fluor.Intl.	-2.1	7.6	27.5
NOCIL	-2.0	-2.1	-34.6
P I Inds.	-0.7	9.3	12.6
SRF	-2.0	1.2	24.7
Tata Chemicals	-2.1	4.7	-17.9
Vinati Organics	-2.9	0.3	-2.1
<b>Capital Goods</b>	<b>-1.0</b>	<b>16.6</b>	<b>2.1</b>
A B B	-2.9	0.5	-31.3
Bharat Electron	-0.5	9.6	28.9
Cummins India	-1.2	8.1	-14.6
Hind.Aeronautics	-1.8	-2.3	-7.7
Hitachi Energy	-0.3	15.1	61.7
K E C Intl.	-0.7	8.9	-0.5
Kalpataru Proj.	-0.7	6.8	3.8
Kirloskar Oil	-2.1	-5.5	-36.7
Larsen & Toubro	0.5	0.6	0.9
Siemens	-2.1	5.8	-12.3
Thermax	0.8	0.7	-30.9
Triveni Turbine	-1.0	1.5	2.4
Zen Technologies	-2.2	0.5	60.8
<b>Cement</b>			
Ambuja Cem.	-2.2	-5.8	-20.1
ACC	-0.8	-5.4	-30.4
Birla Corp.	-3.7	-8.5	-16.4
Dalmia Bhar.	-0.3	-1.0	10.2
Grasim Inds.	0.7	-1.2	10.1
India Cem	-1.2	-0.5	46.2
J K Cements	-1.7	9.5	34.2
JK Lakshmi Cem.	-0.2	-6.3	-2.4
The Ramco Cement	-1.5	1.8	18.3
Shree Cement	0.3	-7.0	7.1
UltraTech Cem.	0.1	-4.3	3.9
<b>Consumer</b>	<b>-0.3</b>	<b>-4.7</b>	<b>-4.2</b>
Asian Paints	-0.6	-2.7	-21.6
Britannia Inds.	-0.4	0.6	3.6
Colgate-Palm.	0.1	-11.5	-17.1
Dabur India	-1.1	-3.8	-22.3
Emami	-1.2	-11.9	-21.7
Godrej Consumer	-0.6	-7.9	-14.6
Hind. Unilever	-0.1	-3.7	-6.6
ITC	0.0	-4.4	3.8

Company	1 Day (%)	1M (%)	12M (%)
Indigo Paints	1.7	8.0	-17.9
Jyothy Lab.	-1.5	-5.0	-24.8
L T Foods	-3.0	10.6	63.2
Marico	0.1	-3.6	10.9
Nestle India	-0.9	-3.7	-8.2
Page Industries	-0.6	-6.6	15.3
Pidilite Inds.	0.0	-3.3	-4.8
P & G Hygiene	0.6	-6.0	-18.3
Radico Khaitan	0.0	2.6	49.8
Tata Consumer	2.2	-5.3	-0.3
United Breweries	-1.4	-4.8	-6.8
United Spirits	-0.1	-6.1	14.8
Varun Beverages	-4.4	-9.3	-30.9
<b>Consumer Durables</b>	<b>-1.1</b>	<b>-4.4</b>	<b>-2.8</b>
Polycab India	-1.1	-4.2	-16.4
R R Kabel	0.3	4.0	-18.8
Havells	-2.8	-4.6	-16.9
Voltas	-0.4	2.1	-24.6
KEI Industries	-2.4	-0.7	-14.7
<b>EMS</b>			
Amber Enterp.	-4.0	2.7	60.6
Avalon Tech	0.8	-3.1	62.5
Cyient DLM	-2.6	-9.0	-38.0
Data Pattern	-2.2	4.8	-2.0
Dixon Technolog.	-2.5	-15.5	23.5
Kaynes Tech	-1.9	-8.1	45.4
Syrma SGS Tech.	-2.9	-2.0	7.6
<b>Healthcare</b>	<b>-0.7</b>	<b>-1.4</b>	<b>9.1</b>
Ajanta Pharma	-2.0	-3.7	6.7
Alembic Pharma	-2.7	-9.3	8.2
Alkem Lab	-0.6	-10.3	-7.9
Apollo Hospitals	1.1	0.5	13.5
Aurobindo	-2.1	-10.2	-11.4
Biocon	1.9	2.0	4.9
Blue Jet Health	-3.2	4.6	114.7
Cipla	-0.9	-0.5	-4.9
Divis Lab	-0.9	-1.3	44.9
Dr Agarwals Health	2.2	1.6	
Dr Reddy's	1.0	8.8	11.3
ERIS Lifescience	-2.5	20.2	66.5
Gland Pharma	-1.6	15.0	-6.6
Glenmark	-0.7	-1.5	-13.9
Global Health	-3.0	-6.1	2.4
Granules	-2.7	13.4	24.8
GSK Pharma	-1.3	14.0	32.7
IPCA Labs	0.0	-5.2	20.2
Laurus Labs	-2.7	6.4	50.2
Lupin	-1.1	-4.8	22.9
Mankind Pharma	-1.6	-2.1	29.2
Max Healthcare	-1.4	-9.3	5.1
Piramal Pharma	-0.7	-6.5	24.7
Sun Pharma	0.0	-4.8	9.5
Torrent Pharma	-2.0	-4.2	9.6
Zydus Lifesci.	-0.9	4.3	-11.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Infrastructure</b>	<b>-0.2</b>	<b>-0.7</b>	<b>0.9</b>
G R Infraproject	-2.8	-5.7	-26.8
IRB Infra.Devl.	-1.0	-5.2	-25.5
KNR Construct.	-2.1	-12.8	-42.0
<b>Logistics</b>			
Adani Ports	-2.5	-4.3	-7.6
Blue Dart Exp.	-1.1	-10.9	-21.8
Container Corpn.	-2.4	-2.5	-34.0
JSW Infrast	-2.9	2.8	-0.9
Mahindra Logis.	-1.6	-3.1	-31.9
Transport Corp.	-1.3	-4.1	21.5
TCI Express	-0.9	0.2	-35.9
VRL Logistics	-3.1	0.1	-2.5
<b>Media</b>	<b>-1.9</b>	<b>-0.2</b>	<b>-17.3</b>
PVR INOX	0.9	-3.0	-30.9
Sun TV	-2.0	-4.6	-20.8
Zee Ent.	-4.6	-0.7	-17.3
<b>Metals</b>	<b>-1.3</b>	<b>-1.8</b>	<b>-7.5</b>
Hindalco	-0.6	-2.6	-3.2
Hind. Zinc	-3.4	-2.4	-30.9
JSPL	-0.7	-8.8	-15.2
JSW Steel	1.0	-2.3	8.9
Jindal Stainless	-2.1	-0.5	-17.2
Nalco	-2.3	0.0	-1.6
NMDC	-2.1	-4.6	-23.3
SAIL	-1.5	2.5	-16.5
Tata Steel	-0.7	-4.2	-16.1
Vedanta	-3.7	-0.6	-2.0
<b>Oil &amp; Gas</b>	<b>-0.8</b>	<b>-1.6</b>	<b>-7.3</b>
Aegis Logistics	-1.1	2.6	46.6
BPCL	-1.1	6.5	20.3
Castrol India	3.4	-11.6	-0.4
GAIL	-0.8	-1.2	1.8
Gujarat Gas	-2.9	-4.8	-16.6
Gujarat St. Pet.	-1.2	-2.5	0.3
HPCL	-2.2	-2.8	-25.8
IOCL	-3.4	-10.5	3.7
IGL	-1.0	-3.7	13.5
Mahanagar Gas	-1.5	-4.2	-16.8
MRPL	-1.6	-4.4	-14.0
Oil India	-2.1	-3.6	-38.1
ONGC	-2.3	-0.9	-3.7
PLNG	0.0	11.1	1.2
Reliance Ind.	0.5	2.0	-7.4
<b>Real Estate</b>	<b>-1.6</b>	<b>6.4</b>	<b>-11.2</b>
Anant Raj	-2.3	-1.0	16.6
Brigade Enterpr.	-2.8	1.8	-13.9
DLF	-0.6	13.9	-2.3
Godrej Propert.	-3.3	6.7	-20.7
Kolte Patil Dev.	-1.0	16.6	2.1
Mahindra Life.	-0.8	11.5	-37.9
Macrotech Devel.	-1.2	0.2	-7.8
Oberoi Realty Ltd	-0.8	8.4	0.9
SignatureGlobal	0.3	2.2	-8.7
Sobha	-1.5	11.8	-24.1
Sunteck Realty	-1.3	8.0	-26.5

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	-2.4	-2.5	-14.4
Prestige Estates	-0.9	16.5	-10.1
<b>Retail</b>			
Aditya Bir. Fas.	-2.6	-30.5	-38.0
Avenue Super.	-0.6	-0.1	-14.8
Barbeque-Nation	-1.1	-7.6	-44.1
Bata India	-0.6	-3.3	-17.0
Campus Activewe.	-2.5	5.7	-1.9
Devyani Intl.	-0.4	-6.9	-0.9
Go Fashion (I)	-0.7	-6.2	-19.0
Jubilant Food	0.3	-1.6	25.5
Kalyan Jewellers	-1.7	-8.6	20.7
Metro Brands	-2.1	-2.1	-6.7
P N Gadgil Jewe.	-2.3	0.9	
Raymond Lifestyl	0.2	3.8	
Relaxo Footwear	-2.4	-6.0	-50.8
Restaurant Brand	5.0	-2.8	-26.3
Sapphire Foods	-0.5	-1.0	4.1
Senco Gold	-2.6	-7.9	-34.1
Shoppers St.	-2.1	-5.8	-32.7
Titan Co.	1.1	-3.1	1.2
Trent	-0.2	3.1	6.8
Vedant Fashions	-1.4	8.6	-31.9
V-Mart Retail	-1.8	5.4	28.4
Westlife Food	-0.7	-0.9	-14.8
<b>Technology</b>	<b>-0.9</b>	<b>3.2</b>	<b>10.7</b>
Cyient	-5.0	-0.7	-31.8
HCL Tech.	-0.1	3.9	18.5
Hexaware	-1.9	10.7	
Infosys	-0.9	3.8	7.1
LTIMindtree	-1.5	6.9	6.9
L&T Technology	-2.4	-4.8	-11.5
Mphasis	-1.5	4.5	9.8
Coforge	-2.2	8.4	66.3
Persistent Sys	-2.1	4.0	53.5
TCS	-0.8	-2.7	-9.9
Tech Mah	-1.6	5.4	21.9
Wipro	1.5	5.5	7.1
Zensar Tech	-2.5	7.4	18.9
<b>Telecom</b>	<b>-1.1</b>	<b>1.7</b>	<b>-0.5</b>
Bharti Airtel	0.6	3.2	34.8
Indus Towers	-0.6	0.1	16.7
Idea Cellular	-3.5	-5.8	-62.6
Tata Comm	-3.0	0.3	-10.0
<b>Utilites</b>	<b>-1.2</b>	<b>-3.2</b>	<b>-15.3</b>
ACME Solar Hold.	-3.1	-0.4	
Coal India	-1.6	-4.6	-19.6
Indian Energy Ex	-2.4	-9.5	-1.3
JSW Energy	-4.7	-6.8	-31.2
NTPC	-0.7	-4.4	-9.0
Power Grid Corpn	-0.3	-5.8	-12.5
Suzlon Energy	-2.4	1.6	27.9
Tata Power Co.	-2.2	-5.8	-13.1
<b>Others</b>			
APL Apollo Tubes	-2.0	-9.3	-6.3
Cello World	-1.5	-1.9	12.8



Company	1 Day (%)	1M (%)	12M (%)
Coromandel Intl	-0.4	1.2	3.4
Dreamfolks Servi	-2.5	12.9	59.7
EPL Ltd	-3.1	1.6	-9.2
Eternal Ltd	0.4	4.8	25.7
Godrej Agrovet	-2.8	-3.1	19.7
Gravita India	-2.6	-0.7	20.3
Havells	-2.8	-4.6	-16.9
Indiamart Inter.	-1.3	1.3	25.1
Indian Hotels	-1.0	2.7	-5.7
Info Edge	-0.6	1.5	27.8
Interglobe	0.1	0.2	17.7
Kajaria Ceramics	0.0	-5.4	24.7
Lemon Tree Hotel	-3.9	-12.9	267.5
MTAR Technologie	-2.0	-4.3	-7.9
One 97	-2.6	-0.3	111.6
Piramal Enterp.	-2.5	-1.9	22.4
Quesst Corp	-1.5	-18.8	108.0
SIS	-0.4	10.4	-17.2
Swiggy	2.4	15.7	
Time Technoplast	-3.4	14.0	44.3
Team Lease Serv.	-2.8	-0.8	-30.0
Updater Services	-2.8	-16.2	-1.5
UPL	-1.1	-2.3	18.0
Voltas	-0.4	2.1	-24.6

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

## NOTES

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

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

#### Disclosures:

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