

Market snapshot

| Equities - India | Close | Chg .% | CYTD.% |
|------------------|----------|----------|----------|
| Sensex | 83,756 | 1.2 | 7.2 |
| Nifty-50 | 25,549 | 1.2 | 8.1 |
| Nifty-M 100 | 59,227 | 0.6 | 3.5 |
| Equities-Global | Close | Chg .% | CYTD.% |
| S&P 500 | 6,141 | 0.8 | 4.4 |
| Nasdaq | 20,168 | 1.0 | 4.4 |
| FTSE 100 | 8,736 | 0.2 | 6.9 |
| DAX | 23,649 | 0.6 | 18.8 |
| Hang Seng | 8,804 | -0.6 | 20.8 |
| Nikkei 225 | 39,585 | 1.6 | -0.8 |
| Commodities | Close | Chg .% | CYTD.% |
| Brent (US\$/Bbl) | 70 | 0.9 | -5.8 |
| Gold (\$/OZ) | 3,328 | -0.1 | 26.8 |
| Cu (US\$/MT) | 10,219 | 4.1 | 18.1 |
| Almn (US\$/MT) | 2,583 | 1.1 | 2.2 |
| Currency | Close | Chg .% | CYTD.% |
| USD/INR | 85.7 | -0.4 | 0.1 |
| USD/EUR | 1.2 | 0.4 | 13.0 |
| USD/JPY | 144.4 | -0.6 | -8.1 |
| YIELD (%) | Close | 1MChg | CYTD chg |
| 10 Yrs G-Sec | 6.3 | -0.01 | -0.5 |
| 10 Yrs AAA Corp | 7.1 | -0.01 | -0.2 |
| Flows (USD b) | 26-Jun | MTD | CYTD |
| FII | 1.5 | 1.84 | -10.2 |
| DII | -0.02 | 8.13 | 41.2 |
| Volumes (INRb) | 26-Jun | MTD* | YTD* |
| Cash | 1,254 | 1197 | 1078 |
| F&O | 6,88,514 | 2,29,374 | 2,12,535 |

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

Plastic Pipes: Capturing new opportunities!

Initiate coverage on SI/ASTRA/PRINCPIP with a BUY rating

- ❖ The Indian plastic pipes industry is set to grow at ~14% CAGR from FY24–27, reaching ~INR 805 billion by FY27, driven by demand in housing, irrigation, water supply, and sanitation, with replacement demand playing a significant role. Organized players will gain further share (~70% market vs. 50% in FY10), supported by anti-dumping duty, BIS and sector consolidation. Leading companies like Supreme Industries (~11% market share), Ashirvad (9%), Finolex (8%), Astral (7%), and Prince Pipes (5%) will benefit most.
- ❖ Players are also diversifying into high-growth adjacent categories like water tanks (TAM ₹100b), bathware (₹194b), and industrial components. Government schemes such as Jal Jeevan Mission (~81% rural tap water coverage), PMKSY (over 25% increase in budget allocation), AMRUT, Namami Gange, and Smart Cities will drive demand further. Irrigation (40% of pipe demand) and new-age materials like HDPE, MDPE, PEX, (for city gas distribution) and OPVC present strong growth opportunities due to their efficiency and durability.
- ❖ We initiate coverage on Supreme Industries (TP INR5,400; upside 22%), Astral (TP INR1,800; upside 20%), and Prince Pipes (TP INR500; upside 46%) with a BUY rating — expecting these companies to gain market share and deliver healthy earnings. Key risks include polymer price fluctuations, real-estate stagnation, competitive pressure, and brand dilution.



Research covered

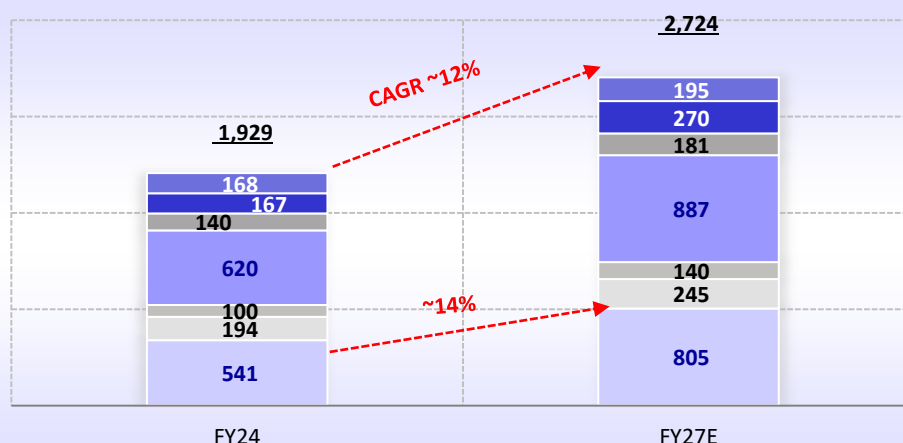
| Cos/Sector | Key Highlights |
|---------------------|---|
| Plastic Pipes | Capturing new opportunities! |
| PNB Housing Finance | The Corner Office: Good visibility on loan growth and ability to maintain NIM |



Chart of the Day: Plastic Pipes (Capturing new opportunities!)

Total TAM (including adjacent categories) at 3.6x of the Pipes TAM with a likely CAGR of 12% (INRb)

- Plastic Packaging Films market
 - Moulded Plastic Furniture
 - Adhesives & Sealant
 - Paints
 - Water Tank
 - Sanitary and Bathware
 - Indian Plastic Pipes Industry
- Total TAM**



Note: We have highlighted major categories of key players for TAM calculation
Source: Industry, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

L&T bets big on solar power, battery play

L&T expands its global and domestic footprint in solar and battery storage projects, with 20 GW in renewable EPC under execution.

2

Nykaa targets Rs 6,000 crore GMV from owned brands by FY30

Nykaa aims to triple GMV from owned brands to Rs 6,000 crore by FY30, focusing on clean beauty, fragrances, and bath categories.

3

JSW Paints nears AkzoNobel deal for India and 3 other Asian countries

Also eyes South Asia business

4

AstraZeneca expands Bengaluru global hub with ₹166-cr investment

This is AstraZeneca's second major investment in India within a year after the expansion of its Global Innovation and Technology Centre (GITC) in Chennai

5

JSW seeks review of Supreme Court verdict on BPSL deal

On May 2 the Supreme Court had found JSW's Resolution Plan for BPSL in 'flagrant violation and contravention' of the law

6

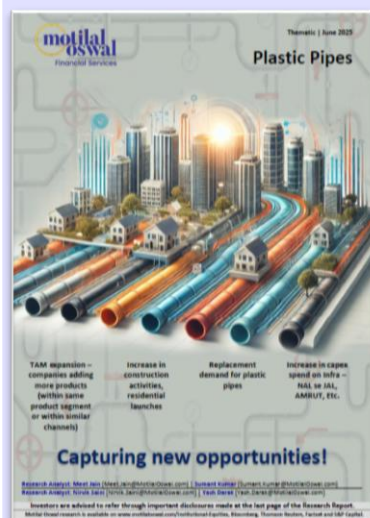
Packaged food sector expected to see stabilisation after tough few quarters: Nestle India CMD

The company's board also approved issuance of bonus equity shares in the ratio 1:1 to its existing shareholders and said the record date to determine shareholder eligibility will be announced in due course.

7

GIA to enter jewellery certification business in August

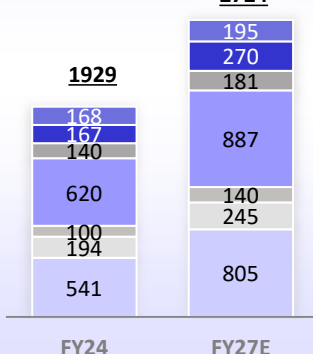
The GIA has conducted a pilot on providing jewellery report service for the last two months on the successful launch of a similar service in the US.



Total TAM (including adjacent categories) at 3.6x of pipes industry TAM with an expected CAGR of 12% (INRb)

- Plastic Packaging Films market
- Moulded Plastic Furniture
- Adhesives & Sealant
- Paints
- Water Tank
- Sanitary and Bathware
- Indian Plastic Pipes Industry

Total TAM

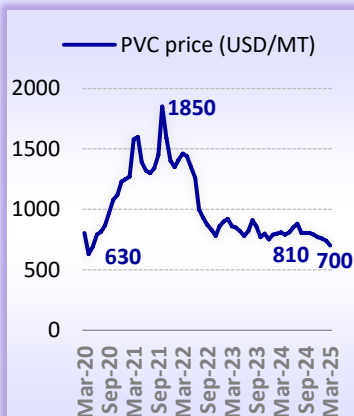


Capturing new opportunities!

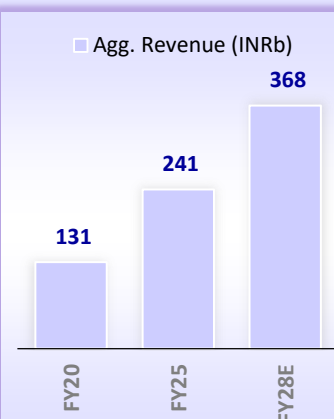
Initiate coverage on SI/ASTRA/PRINCEPIP with a BUY rating

- **Core industry growth to accelerate at ~14% CAGR:** The Indian plastic pipes industry has evolved significantly, registering a ~10% CAGR over the last decade to reach ~INR541b in FY24. This growth is anticipated to accelerate to ~14% CAGR over FY24-27, reaching ~INR805b by FY27, driven by strong demand from housing, irrigation, water supply, and sanitation. Additionally, robust replacement demand will be a key growth driver.
- **Seizing emerging opportunities and expanding TAM:** Leading players within the sector have diversified beyond pipes into adjacent high-growth categories such as water tanks (TAM INR100b in FY24), bathware (INR194b), and industrial components, leveraging innovation and market expansion. Each of these categories is set to register a healthy CAGR averaging ~12% over the next few years.
- **Replacement demand a saving grace amid the construction slowdown:** CPVC/PVC pipes have steadily replaced GI pipes, sustaining demand despite a 38% decline in residential real estate launches (CY12-20). Industry revenue grew 1.8x from FY20 to FY24, outpacing real estate launch growth of 1.75x. Pipes contribute just ~2-3% of total building costs, but once installed, they are critical and expensive to replace.
- **Organized players to gain further share:** Organized players currently hold ~70% of industry demand, up from 50% in FY10. A few key players dominate ~40% of the market: SI (~11%), Ashirvad (9%), FNXP (8%), ASTRA (7%), and PRINCEPIP (5%). The extended Anti-Dumping Duty (ADD) on CPVC (until Jun'29) and potential ADD on PVC resins will accelerate the shift towards organized players. Sector consolidation is expected to gain momentum, benefiting organized firms with strong balance sheets.
- **Public sector projects amplify pipeline demand:** The Indian government has initiated several projects and schemes that benefit the plastic pipes sector, particularly in areas like water supply, sanitation, agriculture, and infrastructure development, such as Jal Jeevan Mission (JJM), where the government has achieved ~81% rural household (HH) tap water connection, and the remaining 19% (~37m HHs) is likely by CY28. Other key government initiatives driving demand include AMRUT, PMAY, Namami Gange, and Bharatmala.
- **Irrigation demand – a sustainable growth driver for PVC companies:** Irrigation accounts for ~40% of overall pipe demand (mainly PVC), but only 52% of India's cultivated land is irrigated, presenting a major growth opportunity. Key government schemes towards irrigation, such as PMKSY, have experienced a 25% jump in budget allocation over 2025-26 to INR83b.
- **New-age applications to drive PVC demand:** The growing adoption of HDPE, MDPE, and PEX pipes in city gas distribution supports the government's goal of 70% gas coverage by 2030, offering 25-30% cost savings over metal pipes. Meanwhile, Oriented PVC (OPVC) pipes are replacing Ductile Iron (DI) pipes in water supply and sewage projects, driven by government initiatives like AMRUT, Smart Cities, and sustainability programs, enhancing infrastructure and energy efficiency. All the key players are in the process of setting up OPVC capacities to cater to the demand.
- **Our initiating coverage universe:** We initiate coverage on: 1) Supreme Industries (SI), 2) Astral (ASTRA), and 3) Prince Pipes and Fittings (PRINCEPIP) with a BUY rating. These companies are some of the key players operating in the Indian plastic pipes space. We believe that these companies are well-positioned to gain further market share and deliver a healthy earnings trajectory.
- **Key risks:** 1) fluctuation in polymer prices, 2) stagnation in real estate demand, 3) threat from competition, and 4) dilution of brand name.

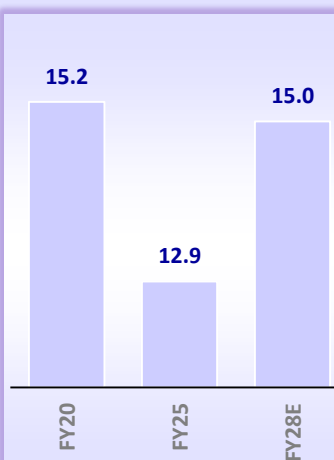
PVC price trend



Aggregate Revenue trend



Aggregate EDITDA margin trend (%)



Growing demand with TAM expansion

Leading players have **diversified beyond pipes** into **adjacent high-growth categories** like **water tanks, bathware, and industrial components**, expanding their **Total Addressable Market (TAM)**. **ASTRA (TAM: INR1,595b), SI (INR975b), PRINCPIP (INR 835b), FNXP (INR541b), and APOLP (INR835b)** have ventured into new product segments to **enhance cross-selling opportunities and expand the market beyond pipes**. With **adjacent categories such as bathware and water tanks projected to report 8%/12% CAGR**, diversification will be the key to **sustained industry expansion and improving profitability**.

Sectoral tailwinds to support growth

The **Indian plastic pipes industry** clocked a **~10% CAGR over FY14-24**, reaching **INR541b**, driven by **plumbing and irrigation**, which accounted for **84% of total applications**. CPVC, HDPE, UPVC, and PPR pipes reported strong growth, with PVC maintaining the largest market share. The industry is set to accelerate at **14% CAGR to reach INR805b by FY27**, supported by **real estate expansion, irrigation needs, and long-term government initiatives such as JJM, Housing for All, and Smart City Mission**. **Organized players dominate 70% of the market**, with major firms such as **SI (11%), Ashirvad (9%), FNXP (8%), ASTRA (7%), and PRINCPIP (5%)**. The **extension of ADD on CPVC imports** and the anticipated **ADD on PVC resins** will further drive market consolidation, benefiting organized players.

Replacement demand and infrastructure push driving pipe industry growth

Despite a 38% decline in residential launches during CY12-20, PVC and CPVC pipe sales have remained strong (growing 46% in FY20 over FY12), driven by replacement demand from aging GI pipes. With pipes accounting for only ~2-3% of total building costs, their high durability and cost-effectiveness have accelerated adoption. During real estate revivals, pipe companies have consistently outperformed, with sales growing 1.8x in FY24 over FY20. Additionally, public infrastructure projects such as JJM (INR670b allocation), irrigation schemes (PMKSY), and smart city developments continue to fuel demand. Around 52% of India's cultivated land lacks irrigation, presenting a major growth opportunity for PVC pipes. With a strong replacement cycle and rising government investments, the pipe industry remains well-positioned for sustained growth.

New-age pipes fueling growth across key sectors

The rapid adoption of new-age plastic pipes is transforming CGD, water supply, and infrastructure in India. With the government targeting 70% CGD coverage by 2030 and aiming to increase the gas mix from 6.7% to 15%, HDPE, MDPE, and PEX pipes are gaining traction due to their cost efficiency, flexibility, and corrosion resistance. Beyond CGD, advanced polymer-based pipes are reshaping plumbing, irrigation, and industrial applications. CPVC pipes are driving hot and cold water distribution, OPVC pipes are replacing Ductile Iron (DI) pipes in sewage and water projects, while HDPE pipes are playing a crucial role in micro-irrigation and smart city development. These innovations are expanding market potential and driving long-term industry growth.

Scaling new heights!

Our Pipes coverage universe includes SI, ASTRA, and PRINCIP, which hold very unique positions individually. However, on an aggregate basis too, the combined revenue growth of these three companies (~14%) outpaced the industry growth of ~11% over FY19-24. The combined revenue in FY25 was INR188b (up 2% YoY) and is poised to register a 14% CAGR over FY25-28E, aided by strong industry tailwinds and TAM expansion. The combined EBITDA margin has been volatile over the last five years, with 14% in FY19 improving to ~15.1% in FY24 and declining to ~13.5% in FY25. We anticipate the margin to improve to ~16% level by FY28, aided by raw material price stabilization and an improvement in the demand scenario. Consequently, this will lead to an EBITDA CAGR of ~20% to reach INR44.4b over FY25-28 from INR25.4b in FY25. The combined net profit margin was ~8% in FY25, and it is projected to improve to 11% by FY28. The combined net profit is likely to post ~25% CAGR over FY25-28 to reach ~INR29.7b by FY28 vs. INR15.3b in FY25.

INITIATING COVERAGE



TP of INR5,400
Upside of 22%



TP of INR1,800
Upside of 20%



TP of INR500
Upside of 46%

Initiating coverage on SI, ASTRA, and PRINCIP with a BUY rating

SI, ASTRA, and PRINCIP are some of the key players operating in the Indian plastic piping space. We believe these companies are well-positioned to gain further market share and deliver healthy earnings. **We initiate coverage on SI, ASTRA, and PRINCIP.**

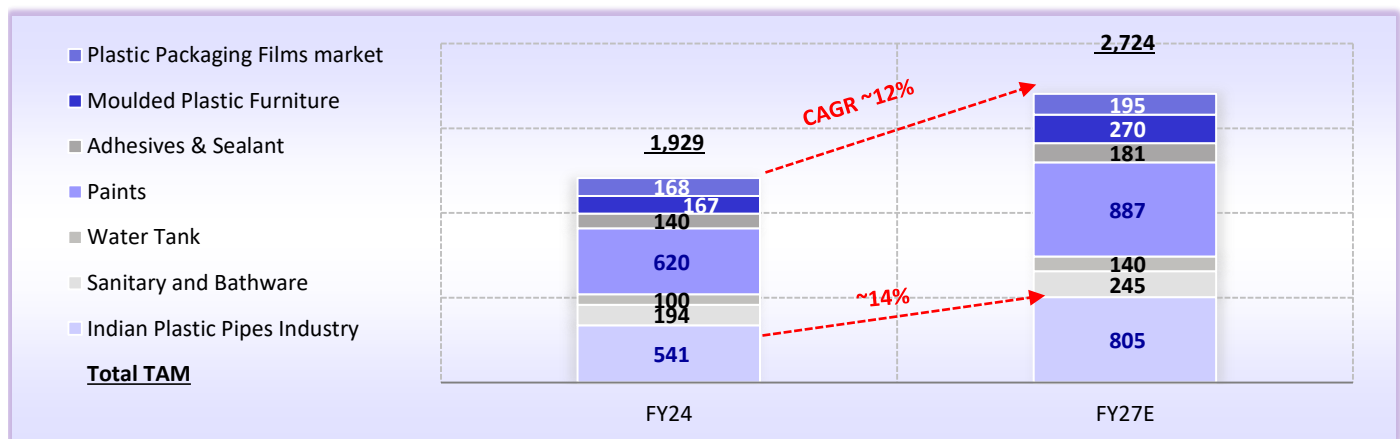
- **SI:** The company is a key player in India's plastic industry, leveraging decades of expertise to build a robust product portfolio across pipes & fittings, bathware, industrial goods, consumer products, and advanced packaging solutions. Operating 25 state-of-the-art plants with a robust 1,091,000 MTPA capacity. Its revenue/EBITDA/ Adj. PAT is estimated to report a robust CAGR of 14%/20%/23% over FY25-FY28, driven by healthy volume growth (at 13% CAGR) and improving margin profile. **We initiate coverage on the stock with a BUY rating and a TP of INR5,400 (premised on 45x FY27E P/E, which reflects a 22% premium over the stock's five-year average one-year forward P/E).**
- **ASTRA:** The company has solidified its position as a pioneer in India's plastic pipe industry, revolutionizing the sector with CPVC pipes in 1998 and expanding into five key segments—Pipes, Water Tanks, Adhesives & Sealants, Bathware, and Paints. With the highest TAM of INR1,595b in the industry, ASTRA's strategic acquisitions, capacity expansions, and strong exports drive sustained double-digit growth. Its revenue/EBITDA/Adj. PAT is estimated to clock a CAGR of 16%/17%/23% over FY25-FY28, driven by volume growth (12% CAGR). **We initiate coverage on the stock with a BUY rating and a SOTP based TP of INR1,800 (premised on 60x FY27E P/E, which implies a 10% discount over the stock's five-year average one-year forward P/E).**
- **PRINCIP:** It is among India's top five plastic piping providers and operates seven plants (398K MTPA by FY25) with 7,200+ SKUs and a 1,500+ distributor network. With ~25% of revenue from CPVC and ~70% from real estate, PRINCIP is set to benefit from India's growing real estate sector. Further, strategic expansion in East India, premium product launches, and government infrastructure projects further drive growth. Its revenue/EBITDA/Adj. PAT would report a robust CAGR of 15%/38%/73% over FY25-FY28E due to a low base, driven by 12% volume CAGR. PRINCIP is currently trading at 22x FY27 EPS, which is an attractive valuation given the growth trajectory. **We initiate coverage on the stock with a BUY rating and a TP of INR500 (premised on 32x FY27E P/E).**

STORY IN CHARTS

Pipes: Key pointers

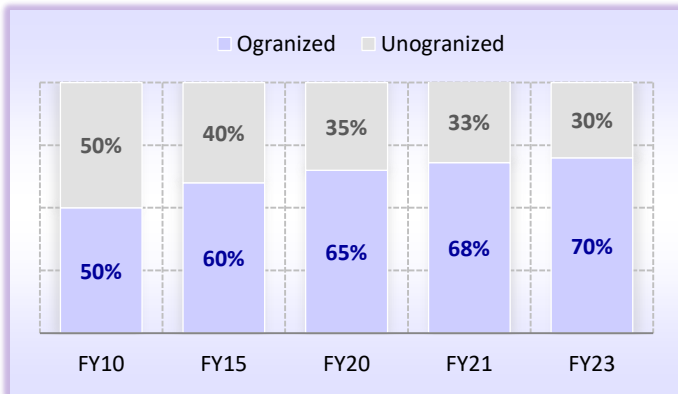


Total TAM (including adjacent categories) at 3.6x of the Pipes TAM with a likely CAGR of 12% (INRb)



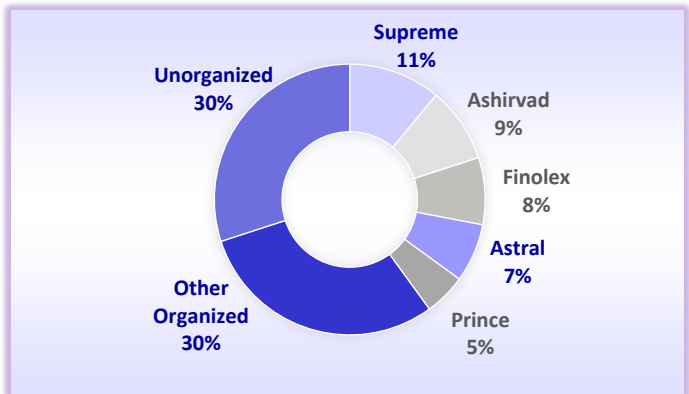
Note: We have highlighted major categories of key players for TAM calculation
Source: Industry, MOFSL

Increasing share of organized players



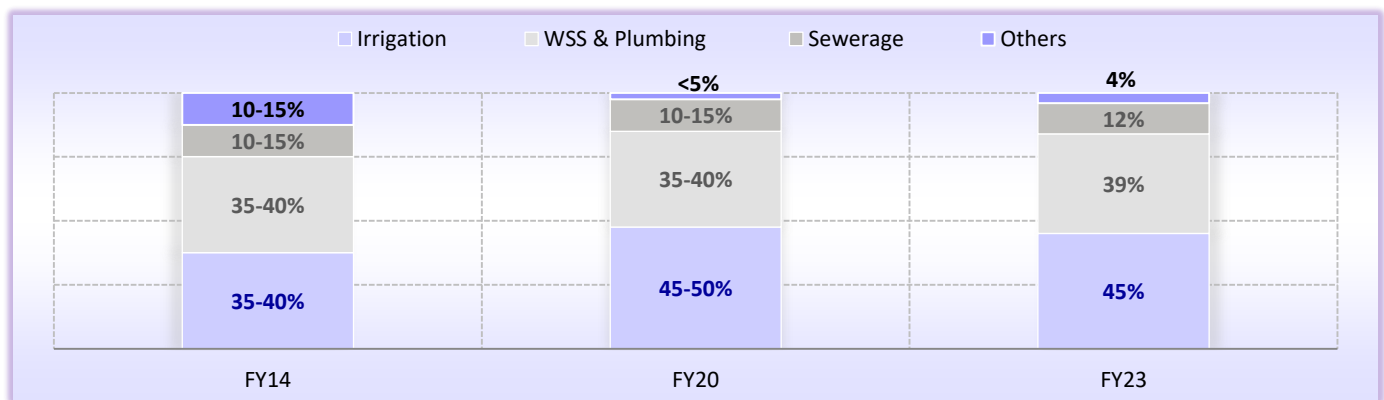
Source: Industry, MOFSL

Market share mix of the core industry



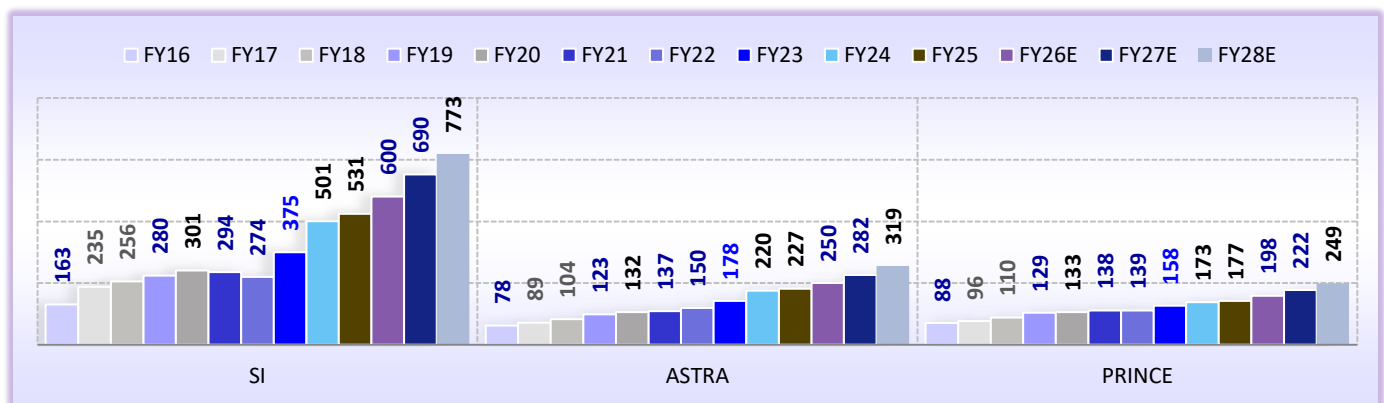
Source: Industry, MOFSL

Irrigation, water supply systems, and plumbing account for the maximum use of pipes



Source: Industry data, Company, MOFSL

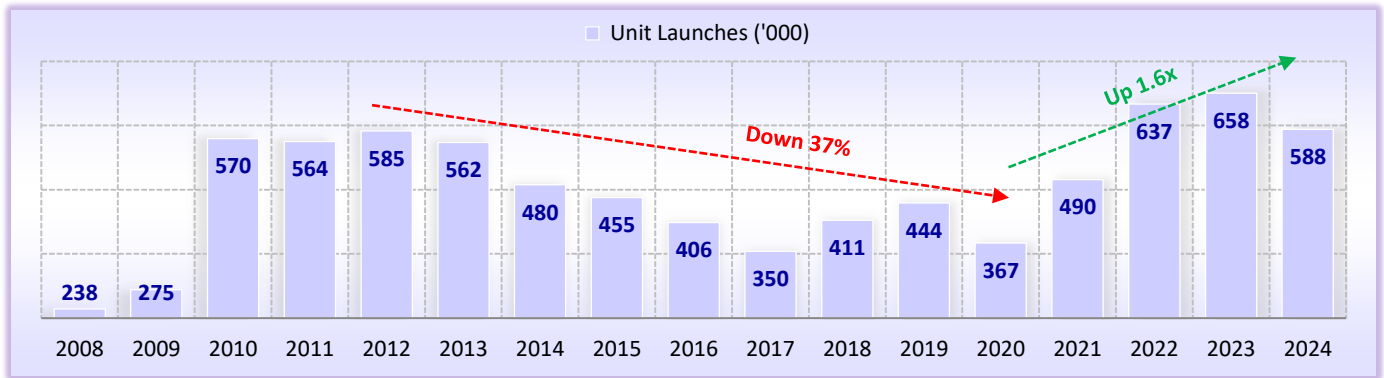
Pipes and fittings volume trajectory of coverage companies ('000 MT)



Note: SI data for FY25 is actual

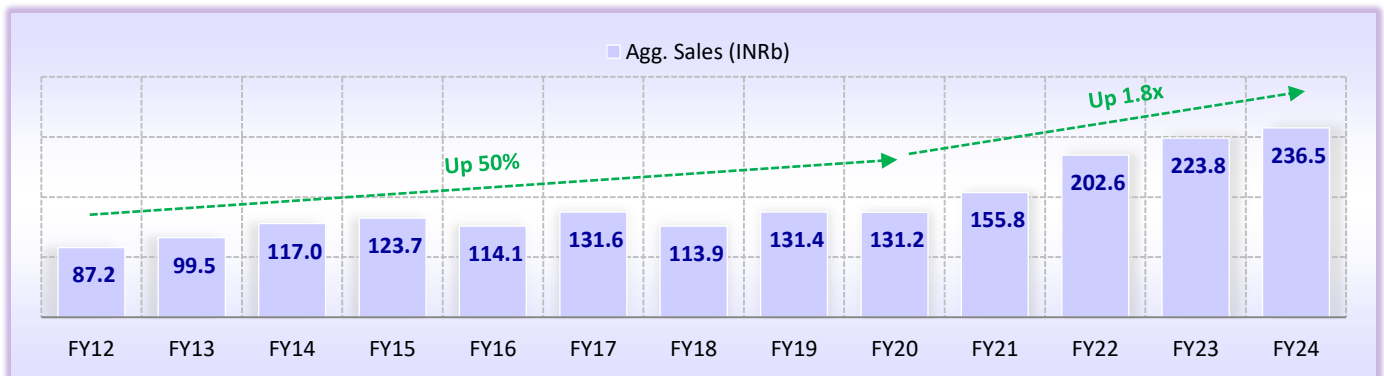
Source: Industry, Company

New residential property launches pipeline trend pan India



Source: Industry, Company

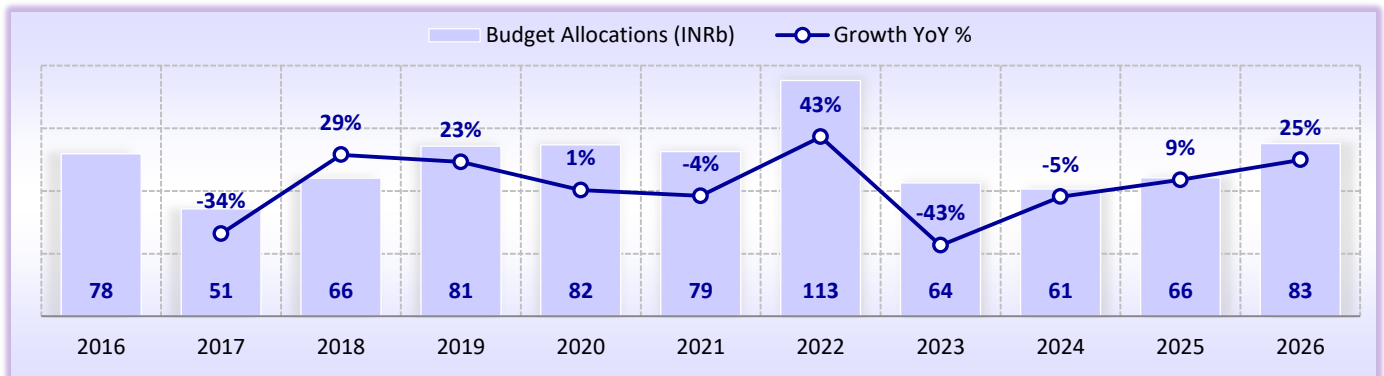
Aggregate sales of key pipes companies showed resilience during the tough real estate period and strength during its upcycle



Note: Aggregate Sales is the sum Consol. Revenue of ASTRA, SIL, PRINCPIP, APOLP, and FNXP

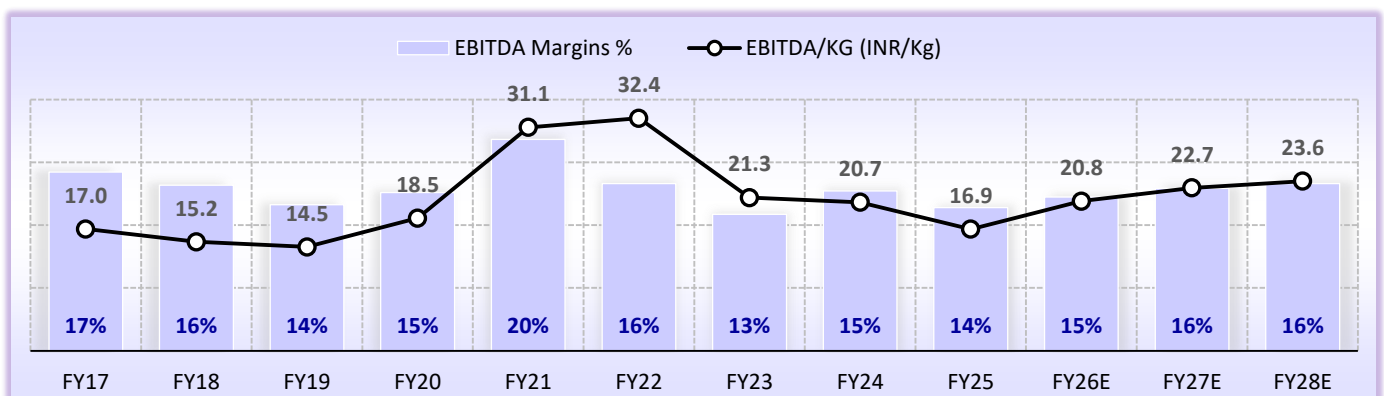
Source: Industry, Company

Increasing budget allocation for PMKSY



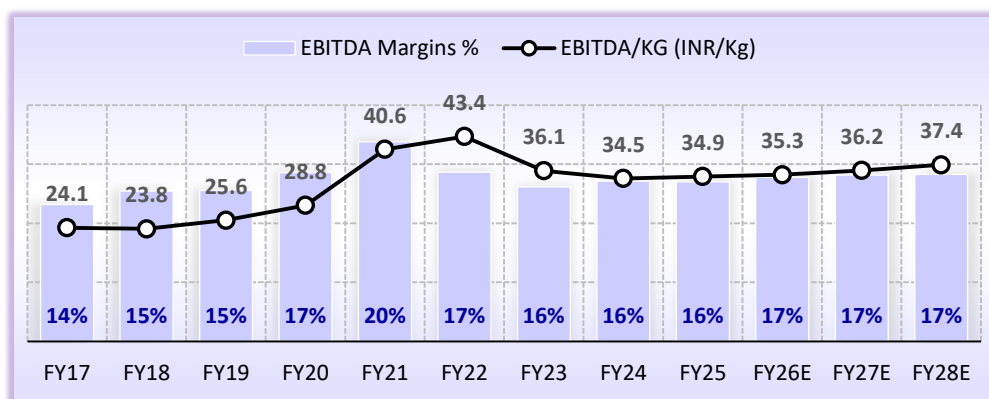
Source: Industry, Company

SI's EBITDA/kg to improve over FY25–27E



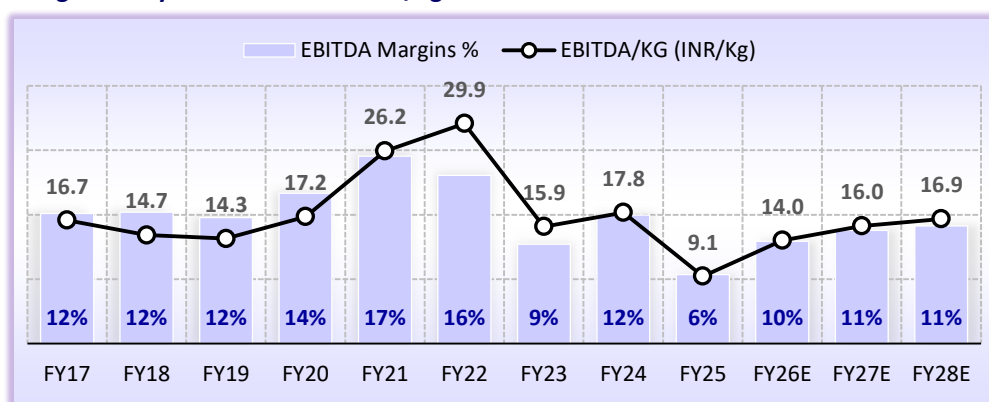
Source: Company, MOFSL

ASTRA to maintain industry-leading EBITDA/kg



Source: Company, MOFSL

Strong recovery in PRINCEPIP's EBITDA/Kg over FY25-27E



Source: Company, MOFSL

Valuation comparison – Peers at a glance

| Peers | CMP (INR) | TP (INR) | Upside (%) | Rating | MCap (INRb) | EPS | | | P/E (x) | | | EV/EBITDA (x) | | | RoE (%) | | |
|-----------|--------------|-------------|---------------|--------|----------------|------|-------|-------|---------|-------|-------|---------------|-------|-------|---------|-------|-------|
| | | | | | | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E |
| ASTRA | 1,501 | 1,800 | 20 | Buy | 405 | 19.5 | 24.1 | 30.0 | 77 | 62 | 50 | 36 | 31 | 26 | 15 | 17 | 18 |
| SI | 4,412 | 5,400 | 22 | Buy | 561 | 75.6 | 95.8 | 120.0 | 58 | 46 | 37 | 28 | 30 | 24 | 18 | 20 | 22 |
| PRINCEPIP | 343 | 500 | 46 | Buy | 38 | 3.9 | 10.6 | 15.7 | 87 | 32 | 22 | 18 | 10 | 8 | 3 | 7 | 10 |
| APOLP* | 431 | NA | NA | NR | 19 | 7.7 | 7.5 | 17.8 | 56 | 58 | 24 | 17 | 14 | 11 | 5 | 4 | 5 |
| FNXP* | 217 | NA | NA | NR | 134 | 12.9 | 9.5 | 11.2 | 17 | 23 | 19 | 19 | 18 | 16 | 14 | 9 | 10 |

*Bloomberg estimates; Source: MOFSL

Good visibility on loan growth and ability to maintain NIM

We met with the senior management of PNB Housing Finance (PNBHF), represented by Mr. Girish Kousgi, Managing Director and CEO, and Mr. Vinay Gupta, CFO, to discuss the company's business outlook as well as the broader industry landscape. Below are the key takeaways from the interaction.

Strong momentum in Retail; strategic focus on affordable housing

- PNBHF aims to continue expanding in Retail at 18% in FY26. While 1Q is typically a muted quarter for disbursements across the industry due to seasonal factors, the company expects healthy YoY growth in 1QFY26, driven by a scale-up in affordable and emerging housing. Both affordable and emerging segments together form ~26% of the loan mix, with PNBHF targeting to increase it to ~40% by FY27.
- Management expects the branches opened in 4QFY25 to begin contributing meaningfully from 2HFY26, aligning with the company's strategy to strengthen geographic reach and drive deeper market penetration across key segments. Future growth will involve ongoing branch expansion, with plans to open 50-60 branches annually.
- The company aims to resume corporate disbursements, focusing on small-ticket construction finance (averaging INR1.5b-2b). The resumption of the corporate segment is likely to support improvement in yields and margins. As seen in other large HFCs across the country, the corporate business of construction finance is predominantly to secure retail customers.

PNB Housing Finance



**Mr. Girish Kousgi,
MD and CEO**

Mr. Kousgi has over 21 years of experience in the financial services sector. Previously, he was associated with Can Fin Homes, Tata Capital Financial Services, IDFC Bank Limited, and ICICI Bank.

Endeavor to maintain NIM amid rate reductions with improvement in product mix and CoB benefits

- PNBHF has guided for an NIM of 3.6-3.65% in FY26. Despite a decline in policy rates over the past four months, the company aims to maintain its margins. While it will need to pass on the benefit of lower borrowing costs, the company intends to do so strategically to ensure margin preservation.
- ~67% of the company's borrowings (as of Mar'25) are on floating rates and are expected to be repriced downwards in a declining rate environment. Bank term loans form ~38% of the overall borrowing mix, of which ~40% are linked to repo rates (which are repriced almost immediately), while the balance is linked to banks' MCLR (predominantly 1M and 3M MCLR).
- Unlike some larger HFCs that anticipate margin contraction from 2QFY26 onwards, PNBHF believes its NIM will remain largely stable, though some timing-related impact may be observed. The ability to maintain margins is significantly supported by a changing business mix, particularly the scale-up of affordable and emerging segments, which are expected to generate higher yields and help offset potential negative impacts from overall yield reduction. Within the Prime segment, the company is adopting a **case-by-case pricing strategy** rather than blanket PLR cuts, supporting yield discipline and enabling competitive positioning while protecting spreads. Further, we believe that the resumption of corporate lending will have a positive impact on yields and blended margins, given the slightly better pricing in this segment.

Strong growth outlook supported by steady branch expansion; opex to remain range-bound at 1.0-1.1%

- The company opened ~50 branches in 4QFY25. While new branches typically take time to start performing and contribute meaningfully, the majority of the openings are already complete, with associated costs largely accounted for. Going forward, the company plans to open 50-60 new branches each year. In FY27, the number of branch openings may be slightly higher, with the benefit of this expansion likely to materialize in FY28. Despite ongoing branch expansion, the company aims to maintain its opex at ~1.0-1.1% of the average assets.

- PNBHF has significantly expanded its physical branch network over the past two years, growing from 189 branches as of Mar'23 to 356 as of Mar'25. Notably, the branch expansion has been largely focused on the affordable and emerging segments, where the number of branches has more than doubled to 260. Further, the company aims to expand to 500 branches by FY27 (including 300 branches dedicated to the affordable segment).

Strong capital position with low leverage; no immediate equity requirement

- PNBHF maintains a **strong capital base** with **low leverage**, providing adequate room for balance sheet growth without the need for near-to-medium term equity dilution. Management shared that **no equity raise is planned over the next 2-3 years**, as the existing capital buffer is sufficient to support the company's growth ambitions.
- The company's long-term aim is to achieve an RoA of ~2.5-2.6% without relying on credit cost write-backs, with increased leverage supporting a 15%+ ROE.

Smooth leadership transition in affordable housing segment

- Following the exit of Anujai Saxena (Business Head – Affordable housing), the responsibilities have been seamlessly absorbed by the existing senior leadership, ensuring continuity in strategic oversight. The company shared that it does not foresee any need for a replacement for his role.
- Sales and collections in affordable housing finance are led by Ms. Valli Sekar, while the underwriting and product functions continue to be managed by PNBHF's seasoned in-house leaders. The company stated that the departure of a key team member from the affordable housing team has had no impact, citing a strong bench, robust structure, and dedicated heads for credit, legal, technical, and sales.

Recoveries from written-off pool to sustain in FY26; credit costs to remain benign

- PNBHF has shown consistent improvement in asset quality, with GS3 declining to ~1.1% as of Mar'25. Management shared that it will strive to maintain GS3 levels around the 1% mark going forward.
- Despite shifting to higher-yielding and riskier segments—such as self-employed/informal salaried customers—and a rising share of non-housing loans in its product mix, the company is confident of maintaining credit costs at ~25bp on a steady-state basis (excluding any recoveries from the written-off pool). Furthermore, bounce rates and early warning indicators in the affordable housing segment have been encouraging, with GNPA in this segment at just ~0.2% as of Mar'25.
- For FY26, credit costs are expected to remain negative or show write-backs. This is largely due to recoveries from both corporate and retail pools. The company has a written-off pool of ~INR10b in the corporate segment and ~INR4b in the retail segment. However, these write-backs will diminish by 2HFY27. We model credit costs of -10bp in FY26E and 20bp in FY27E.

Valuation and view: Long-term strategic focus remains on margin and RoE expansion

- PNBHF's long-term strategy focuses on: a) deepening affordable housing penetration through branch-led sourcing, b) maintaining pricing discipline to protect NIMs, c) driving operating leverage via productivity improvements, and d) scaling up cautiously in corporate lending to boost blended yields.
- The company targets branch expansion for FY26-27, along with 4%+ NIMs (by end-FY27) and 15%+ RoE (within 2-3 years), through strategic capital deployment and operating efficiency gains.
- PNBHF is strategically focused on maintaining profitability through disciplined margin management, driven by a strategic shift toward higher-yielding affordable and emerging housing segments, coupled with a cautious resumption of corporate disbursements. Its commitment to controlled growth (~18% Retail loan growth) and prudent asset quality management positions it favorably.
- We expect PNBHF to deliver a healthy ~19% CAGR in the loan book and ~18% CAGR in PAT over FY25-27, with an RoA/RoE of 2.5%/13.3% by FY27. The company trades at 1.4x FY27E P/BV and the risk-reward is favorable for a further re-rating in the valuation multiple as investors gain more confidence in its sustained execution in retail (both emerging and affordable segments). Reiterate BUY with a TP of INR1,300 (based on 1.6x Mar'27 P/BV).
- **Key risks:** 1) sustained NIM contraction due to heightened competitive intensity from banks and other large HFCs, 2) any senior management exits, and 3) while not imminent, the RBI's October 4 draft circular on bank ownership in group NBFCs could potentially lead to a further reduction in PNB's stake in PNBHF.



| | | 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 | 969 | 1075 | 11 | 48.2 | 50.3 | 59.7 | -2.7 | 4.5 | 18.6 | 20.1 | 19.3 | 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 | 16.6 | 1.5 | 1.4 | 8.7 | 11.1 |
| Ashok Ley. | Buy | 249 | 275 | 10 | 11.0 | 11.4 | 13.6 | 20.2 | 4.2 | 19.1 | 22.7 | 21.8 | 6.3 | 5.6 | 31.7 | 27.4 |
| Bajaj Auto | Neutral | 8433 | 8688 | 3 | 299.5 | 330.1 | 370.4 | 11.8 | 10.2 | 12.2 | 28.2 | 25.5 | 7.3 | 6.7 | 29.3 | 27.5 |
| Balkrishna Inds | Neutral | 2435 | 2553 | 5 | 85.6 | 96.1 | 116.1 | 11.9 | 12.3 | 20.7 | 28.4 | 25.3 | 4.5 | 4.0 | 17.2 | 16.7 |
| Bharat Forge | Neutral | 1287 | 1090 | -15 | 21.4 | 29.4 | 38.9 | 8.5 | 37.4 | 32.4 | 60.1 | 43.8 | 6.6 | 6.0 | 12.3 | 14.4 |
| Bosch | Neutral | 32140 | 29581 | -8 | 682.4 | 797.9 | 924.4 | 10.0 | 16.9 | 15.8 | 47.1 | 40.3 | 6.9 | 6.4 | 15.6 | 16.4 |
| CEAT | Buy | 3571 | 4159 | 16 | 122.1 | 174.1 | 223.6 | -27.9 | 42.6 | 28.4 | 29.2 | 20.5 | 3.3 | 2.9 | 11.7 | 15.1 |
| Craftsman Auto | Neutral | 5473 | 4641 | -15 | 92.1 | 150.7 | 221.0 | -36.1 | 63.5 | 46.7 | 59.4 | 36.3 | 4.6 | 4.1 | 9.7 | 11.9 |
| Eicher Mot. | Sell | 5612 | 4649 | -17 | 172.7 | 175.0 | 198.8 | 18.0 | 1.4 | 13.6 | 32.5 | 32.1 | 7.2 | 6.4 | 24.1 | 21.1 |
| Endurance Tech. | Buy | 2631 | 2617 | -1 | 58.8 | 69.8 | 81.8 | 21.5 | 18.8 | 17.1 | 44.7 | 37.7 | 6.5 | 5.7 | 15.5 | 16.1 |
| Escorts Kubota | Neutral | 3357 | 3227 | -4 | 100.6 | 101.0 | 115.2 | 17.9 | 0.4 | 14.1 | 33.4 | 33.3 | 3.6 | 3.6 | 11.4 | 11.4 |
| Exide Ind | Neutral | 389 | 368 | -5 | 12.7 | 14.3 | 15.6 | 2.3 | 13.1 | 8.7 | 30.7 | 27.2 | 2.3 | 2.1 | 7.5 | 7.9 |
| Happy Forgings | Buy | 969 | 984 | 2 | 28.4 | 31.7 | 37.8 | 10.1 | 11.8 | 19.3 | 34.1 | 30.5 | 4.9 | 4.3 | 15.5 | 15.1 |
| Hero Moto | Buy | 4280 | 4761 | 11 | 230.3 | 245.1 | 265.3 | 12.6 | 6.4 | 8.3 | 18.6 | 17.5 | 4.3 | 4.0 | 24.4 | 23.9 |
| Hyundai Motor | Buy | 2125 | 2137 | 1 | 69.4 | 67.1 | 82.1 | -6.9 | -3.4 | 22.5 | 30.6 | 31.7 | 10.6 | 8.6 | 41.8 | 29.9 |
| M&M | Buy | 3215 | 3482 | 8 | 98.7 | 121.5 | 137.8 | 11.3 | 23.0 | 13.4 | 32.6 | 26.5 | 6.3 | 5.3 | 20.8 | 21.7 |
| CIE Automotive | Buy | 445 | 463 | 4 | 21.7 | 20.1 | 22.0 | 2.8 | -7.3 | 9.6 | 20.5 | 22.1 | 2.6 | 2.4 | 13.1 | 11.1 |
| Maruti Suzuki | Buy | 12716 | 13985 | 10 | 443.9 | 483.5 | 538.5 | 5.6 | 8.9 | 11.4 | 28.6 | 26.3 | 4.3 | 3.8 | 14.8 | 14.5 |
| MRF | Sell | 142454 | 105295 | -26 | 4,408.7 | 4,679.8 | 5,264.8 | -11.7 | 6.1 | 12.5 | 32.3 | 30.4 | 3.3 | 3.0 | 10.6 | 10.2 |
| Samvardh. Motherson | Buy | 154 | 175 | 13 | 5.3 | 5.8 | 7.3 | 44.3 | 7.6 | 27.6 | 28.9 | 26.8 | 3.1 | 2.9 | 12.5 | 11.3 |
| Motherson Wiring | Buy | 60 | 68 | 13 | 1.4 | 1.6 | 2.0 | -5.1 | 19.9 | 22.4 | 43.9 | 36.6 | 15.7 | 13.0 | 35.9 | 38.8 |
| Sona BLW Precis. | Neutral | 481 | 490 | 2 | 9.9 | 9.8 | 11.0 | 10.5 | -1.1 | 12.3 | 48.7 | 49.2 | 5.3 | 5.0 | 14.5 | 10.5 |
| Tata Motors | Neutral | 683 | 690 | 1 | 63.2 | 45.9 | 52.0 | 7.7 | -27.3 | 13.1 | 10.8 | 14.9 | 2.2 | 1.9 | 23.1 | 13.7 |
| TVS Motor | Neutral | 2928 | 2720 | -7 | 57.1 | 66.3 | 78.4 | 30.1 | 16.3 | 18.1 | 51.3 | 44.1 | 14.0 | 11.1 | 30.7 | 28.1 |
| Tube Investments | Buy | 3004 | 3658 | 22 | 38.6 | 41.8 | 47.1 | 1.6 | 8.2 | 12.8 | 77.8 | 71.9 | 11.2 | 9.8 | 16.3 | 14.5 |
| Aggregate | | | | | | | | 6.9 | 1.9 | 15.1 | 26.6 | 26.1 | 4.7 | 4.2 | 17.7 | 16.0 |
| Banks - Private | | | | | | | | | | | | | | | | |
| AU Small Finance | Buy | 820 | 775 | -5 | 29.8 | 36.9 | 49.7 | 29.7 | 24 | 34.6 | 27.5 | 22.2 | 3.6 | 3.2 | 14.3 | 15.2 |
| Axis Bank | Neutral | 1234 | 1300 | 5 | 85.4 | 90.9 | 107.1 | 5.9 | 6.4 | 17.8 | 14.4 | 13.6 | 2.1 | 1.9 | 15.9 | 14.6 |
| Bandhan Bank | Neutral | 185 | 170 | -8 | 17.0 | 19.8 | 23.9 | 23.1 | 16 | 20.8 | 10.9 | 9.3 | 1.2 | 1.2 | 11.9 | 12.7 |
| DCB Bank | Buy | 144 | 165 | 15 | 19.6 | 24.2 | 31.0 | 14.3 | 23.6 | 28.3 | 7.3 | 5.9 | 0.8 | 0.7 | 12.1 | 13.3 |
| Equitas Small Fin. | Buy | 67 | 77 | 14 | 1.3 | 4.0 | 8.9 | -81.8 | 209.1 | 123.1 | 52.0 | 16.8 | 1.3 | 1.2 | 2.4 | 7.4 |
| Federal Bank | Buy | 210 | 250 | 19 | 16.6 | 17.4 | 22.0 | 1.8 | 4.7 | 26.5 | 12.6 | 12.1 | 1.5 | 1.4 | 13.0 | 12.1 |
| HDFC Bank | Buy | 2023 | 2200 | 9 | 88.7 | 96.7 | 112.6 | 10.7 | 9.1 | 16.4 | 22.8 | 20.9 | 3.1 | 2.8 | 14.3 | 14.0 |
| ICICI Bank | Buy | 1439 | 1650 | 15 | 66.8 | 72.9 | 85.5 | 14.4 | 9.2 | 17.3 | 21.6 | 19.7 | 3.5 | 3.2 | 18.0 | 17.1 |
| IDFC First Bk | Neutral | 72 | 72 | 0 | 2.1 | 3.5 | 5.8 | -50.9 | 64.7 | 66.1 | 33.9 | 20.6 | 1.4 | 1.3 | 4.4 | 6.5 |
| IndusInd | Neutral | 836 | 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 | 2204 | 2500 | 13 | 110.4 | 108.9 | 129.1 | 20.5 | -1.3 | 18.6 | 20.0 | 20.2 | 2.9 | 2.5 | 12.8 | 12.6 |
| RBL Bank | Buy | 237 | 220 | -7 | 11.5 | 22.6 | 35.6 | -40.5 | 96.4 | 57.8 | 20.7 | 10.5 | 0.9 | 0.9 | 4.6 | 8.6 |
| Aggregate | | | | | | | | 6.4 | 9.5 | 19.3 | 20.4 | 18.6 | 2.8 | 2.5 | 13.7 | 13.6 |
| Banks - PSU | | | | | | | | | | | | | | | | |
| BOB | Neutral | 239 | 250 | 4 | 37.8 | 39.4 | 43.6 | 10.1 | 4.3 | 10.5 | 6.3 | 6.1 | 0.9 | 0.9 | 16.4 | 15.1 |
| Canara Bank | Buy | 111 | 115 | 4 | 18.8 | 19.7 | 21.8 | 17.0 | 4.9 | 10.6 | 5.9 | 5.6 | 1.1 | 0.9 | 20.2 | 18.3 |
| Indian Bank | Buy | 636 | 670 | 5 | 81.1 | 84.4 | 94.3 | 30.3 | 4.1 | 11.7 | 7.8 | 7.5 | 1.3 | 1.2 | 18.9 | 17.0 |
| Punjab Natl.Bank | Buy | 106 | 125 | 18 | 14.8 | 16.9 | 19.4 | 97.4 | 14.5 | 14.9 | 7.2 | 6.3 | 1.0 | 0.9 | 15.3 | 15.3 |
| SBI | Buy | 797 | 925 | 16 | 86.9 | 90.1 | 103.8 | 15.6 | 4 | 15.2 | 9.2 | 8.8 | 1.5 | 1.3 | 18.6 | 16.1 |
| Union Bank (I) | Buy | 148 | 145 | -2 | 23.6 | 24.2 | 25.9 | 24.9 | 3 | 6.7 | 6.3 | 6.1 | 1.0 | 0.9 | 18.1 | 16.2 |
| Aggregate | | | | | | | | 23.4 | 5 | 13 | 8 | 7.5 | 1.3 | 1.1 | 16.2 | 15.3 |
| NBFCs | | | | | | | | | | | | | | | | |
| AAVAS Financiers | Neutral | 1943 | 2070 | 7 | 72.5 | 86.6 | 102.7 | 17.0 | 19.4 | 18.6 | 26.8 | 22.4 | 3.5 | 3.0 | 14.1 | 14.6 |
| Aditya Birla Cap | Buy | 277 | 250 | -10 | 12.8 | 14.9 | 18.5 | 14.5 | 16.6 | 24.3 | 21.7 | 18.6 | 2.4 | 2.1 | 11.6 | 12.1 |
| Bajaj Fin. | Neutral | 951 | 1000 | 5 | 27.0 | 33.9 | 42.5 | 15.5 | 25.5 | 25.4 | 35.2 | 28.1 | 6.1 | 5.2 | 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 | 790 | 770 | -3 | 64.4 | 70.4 | 79.9 | 14.2 | 9.3 | 13.5 | 12.3 | 11.2 | 2.1 | 1.8 | 18.2 | 17.2 |
| Cholaman.Inv.&Fn | Buy | 1626 | 1770 | 9 | 50.6 | 65.2 | 83.6 | 24.3 | 28.8 | 28.3 | 32.1 | 24.9 | 5.8 | 4.5 | 19.7 | 20.5 |
| CreditAccess | Buy | 1188 | 1425 | 20 | 33.3 | 54.7 | 103.3 | -63.3 | 64.5 | 88.8 | 35.7 | 21.7 | 2.7 | 2.4 | 7.9 | 11.8 |
| Fusion Finance | Neutral | 205 | 170 | -17 | -121.7 | 13.2 | 25.5 | -342.3 | LP | 93.1 | NM | 15.5 | 1.3 | 1.5 | -54.5 | 9.0 |
| Five-Star Business | Buy | 759 | 840 | 11 | 36.4 | 40.4 | 47.0 | 27.4 | 11.0 | 16.2 | 20.8 | 18.8 | 3.5 | 3.0 | 18.7 | 17.3 |
| IIFL Finance | Buy | 478 | 520 | 9 | 8.9 | 37.8 | 49.5 | -80.7 | 323.4 | 31.1 | 53.6 | 12.7 | 1.6 | 1.5 | 3.3 | 12.2 |
| Home First Finan | Buy | 1386 | 1500 | 8 | 42.4 | 51.4 | 62.8 | 22.8 | 21.2 | 22.2 | 32.7 | 27.0 | 5.0 | 3.4 | 16.5 | 15.6 |
| IndoStar | Buy | 352 | 360 | 2 | 3.9 | 8.0 | 13.5 | -26.6 | 107.3 | 68.3 | 91.2 | 44.0 | 1.4 | 1.1 | 1.6 | 2.9 |
| L&T Finance | Buy | 206 | 200 | -3 | 10.6 | 12.4 | 16.0 | 13.8 | 16.9 | 29.6 | 19.4 | 16.6 | 2.0 | 1.8 | 10.8 | 11.5 |
| LIC Hsg Fin | Neutral | 622 | 670 | 8 | 98.6 | 95.7 | 102.9 | 13.9 | -2.9 | 7.4 | 6.3 | 6.5 | 0.9 | 0.8 | 16.0 | 13.7 |
| Manappuram Fin. | Neutral | 274 | 240 | -12 | 14.2 | 21.5 | 26.0 | -45.2 | 51.0 | 20.9 | 19.3 | 12.8 | 1.9 | 1.5 | 10.0 | 13.8 |
| MAS Financial | Buy | 309 | 320 | 4 | 16.9 | 21.0 | 25.9 | 11.6 | 24.8 | 23.0 | 18.3 | 14.7 | 2.2 | 1.9 | 14.4 | 14.1 |
| M&M Fin. | Buy | 269 | 335 | 25 | 19.0 | 23.3 | 29.3 | 33.2 | 22.8 | 25.8 | 14.1 | 11.5 | 1.7 | 1.5 | 12.4 | 13.8 |
| Muthoot Fin | Neutral | 2584 | 2500 | -3 | 129.5 | 171.3 | 193.0 | 28.4 | 32.3 | 12.6 | 19.9 | 15.1 | 3.6 | 3.1 | 19.7 | 22.1 |
| Piramal Enterp. | Neutral | 1151 | 1250 | 9 | 21.5 | 61.1 | 106.3 | -306.2 | 184.1 | 74.0 | 53.5 | 18.8 | 1.0 | 0.9 | 1.8 | 5.0 |
| PNB Housing | Buy | 1111 | 1300 | 17 | 74.5 | 87.8 | 102.9 | 28.3 | 17.9 | 17.2 | 14.9 | 12.7 | 1.7 | 1.5 | 12.2 | 12.7 |
| Poonawalla Fincorp | Buy | 450 | 440 | -2 | -1.3 | 12.6 | 22.7 | -109.5 | LP | 80.4 | NM | 35.7 | 4.3 | 3.8 | -1.2 | 11.3 |
| PFC | Buy | 420 | 485 | 15 | 52.6 | 54.7 | 60.9 | 20.8 | 4.1 | 11.4 | 8.0 | 7.7 | 1.5 | 1.3 | 20.4 | 18.6 |
| REC | Buy | 403 | 460 | 14 | 59.7 | 66.4 | 73.6 | 12.2 | 11.1 | 11.0 | 6.8 | 6.1 | 1.4 | 1.2 | 21.5 | 20.8 |
| Repco Home Fin | Neutral | 444 | 465 | 5 | 70.2 | 69.6 | 74.9 | 11.3 | -0.9 | 7.7 | 6.3 | 6.4 | 0.8 | 0.7 | 14.2 | 12.4 |
| Spandana Sphoorty | Buy | 280 | 340 | 21 | -145.2 | -21.0 | 28.5 | -306.7 | Loss | LP | NM | NM | 0.8 | 0.8 | -33.0 | -5.9 |
| Shriram Finance | Buy | 704 | 800 | 14 | 44.0 | 52.9 | 62.7 | 14.9 | 20.3 | 18.5 | 16.0 | 13.3 | 2.4 | 2.0 | 15.8 | 16.4 |
| Aggregate | | | | | | | | 6.9 | 23.4 | 20.6 | 18.5 | 15.0 | 2.7 | 2.3 | 14.4 | 15.3 |
| NBFC-Non Lending | | | | | | | | | | | | | | | | |
| 360 ONE WAM | Buy | 1165 | 1300 | 12 | 25.8 | 32.8 | 37.3 | 15.3 | 26.9 | 13.9 | 45.1 | 35.6 | 6.5 | 6.0 | 19.3 | 17.6 |
| Aditya Birla AMC | Buy | 781 | 780 | 0 | 32.3 | 35.2 | 40.1 | 19.3 | 9.0 | 13.8 | 24.2 | 22.2 | 6.0 | 5.4 | 27.0 | 25.7 |
| Anand Rathi Wealth | Neutral | 2074 | 1900 | -8 | 36.2 | 44.3 | 51.8 | 33.7 | 22.4 | 17.1 | 57.3 | 46.8 | 25.6 | 18.0 | 45.5 | 45.0 |
| Angel One | Buy | 2903 | 2800 | -4 | 129.8 | 106.6 | 150.6 | -3.1 | -17.9 | 41.2 | 22.4 | 27.2 | 4.3 | 3.9 | 27.1 | 16.2 |
| BSE | Neutral | 2803 | 2300 | -18 | 32.4 | 43.7 | 50.3 | 67.2 | 34.6 | 15.3 | 86.4 | 64.2 | 25.7 | 19.7 | 29.8 | 30.7 |
| Cams Services | Buy | 4215 | 4300 | 2 | 94.8 | 103.5 | 120.2 | 32.4 | 9.2 | 16.1 | 44.4 | 40.7 | 18.5 | 15.6 | 45.7 | 41.6 |
| CDSL | Neutral | 1747 | 1150 | -34 | 25.1 | 25.7 | 32.1 | 24.8 | 2.5 | 24.9 | 69.7 | 68.0 | 20.7 | 17.9 | 32.5 | 28.3 |
| HDFC AMC | Buy | 5074 | 5000 | -1 | 115.2 | 131.3 | 149.0 | 26.6 | 14.0 | 13.4 | 44.0 | 38.6 | 13.3 | 12.3 | 32.4 | 33.1 |
| KFin Technologies | Neutral | 1323 | 1150 | -13 | 19.5 | 22.6 | 28.5 | 33.9 | 15.8 | 26.2 | 67.9 | 58.6 | 17.3 | 15.6 | 28.3 | 27.9 |
| MCX | Neutral | 8835 | 6000 | -32 | 110.1 | 142.2 | 178.0 | 573.8 | 29.1 | 25.2 | 80.3 | 62.1 | 23.9 | 22.2 | 34.3 | 37.0 |
| Nippon Life AMC | Buy | 795 | 750 | -6 | 20.4 | 22.6 | 25.5 | 16.2 | 10.6 | 12.9 | 38.9 | 35.2 | 11.9 | 11.7 | 31.4 | 33.5 |
| Nuvama Wealth | Buy | 7905 | 8600 | 9 | 276.9 | 331.6 | 392.7 | 64.5 | 19.7 | 18.4 | 28.5 | 23.8 | 8.0 | 6.9 | 30.8 | 31.2 |
| Prudent Corp. | Neutral | 2676 | 2300 | -14 | 47.3 | 54.1 | 69.0 | 41.1 | 14.4 | 27.7 | 56.6 | 49.5 | 83.0 | 63.9 | 34.1 | 29.2 |
| UTI AMC | Buy | 1268 | 1550 | 22 | 63.9 | 71.3 | 82.4 | 1.4 | 11.6 | 15.6 | 19.9 | 17.8 | 3.1 | 3.0 | 16.0 | 17.1 |
| Aggregate | | | | | | | | 31.3 | 14.1 | 17.9 | 45.5 | 39.9 | 11.4 | 10.2 | 25.1 | 25.6 |
| Insurance | | | | | | | | | | | | | | | | |
| HDFC Life Insur. | Buy | 800 | 850 | 6 | 8.4 | 10.2 | 11.5 | 14.9 | 21.2 | 13.3 | 95.4 | 78.7 | 3.1 | 2.7 | 16.7 | 16.9 |
| ICICI Lombard | Buy | 2017 | 2300 | 14 | 50.9 | 59.9 | 70.4 | 30.7 | 17.6 | 17.6 | 39.6 | 33.7 | 6.9 | 6.0 | 19.1 | 19.2 |
| ICICI Pru Life | Buy | 647 | 680 | 5 | 8.2 | 10.3 | 12.3 | 39.0 | 25.5 | 19.4 | 78.6 | 62.7 | 1.9 | 1.7 | 13.3 | 13.0 |
| Life Insurance Corp. | Buy | 957 | 1050 | 10 | 76.1 | 82.1 | 93.0 | 18.8 | 7.8 | 13.3 | 12.6 | 11.7 | 0.8 | 0.7 | 6.8 | 11.7 |
| Max Financial | Neutral | 1634 | 1750 | 7 | 9.3 | 16.4 | 21.5 | 23.6 | 75.9 | 30.9 | 174.8 | 99.4 | 2.8 | 2.3 | 29.2 | 19.4 |
| Niva Bupa Health | Buy | 82 | 100 | 22 | 1.2 | 0.8 | 1.6 | 142.7 | -33.9 | 112.4 | 70.2 | 106.2 | 4.9 | 3.8 | 7.9 | 4.0 |
| SBI Life Insurance | Buy | 1860 | 2000 | 8 | 24.1 | 28.5 | 33.8 | 27.4 | 18.0 | 18.9 | 77.1 | 65.3 | 2.7 | 2.2 | 20.6 | 19.3 |
| Star Health Insu | Buy | 424 | 460 | 9 | 11.0 | 13.6 | 18.4 | -23.9 | 24.1 | 35.1 | 38.5 | 31.0 | 3.5 | 3.2 | 9.5 | 10.8 |
| Chemicals | | | | | | | | | | | | | | | | |
| Alkyl Amines | Neutral | 2267 | 2110 | -7 | 36.3 | 41.1 | 46.9 | 24.8 | 13.0 | 14.1 | 62.4 | 55.2 | 8.3 | 7.5 | 13.9 | 14.2 |
| Atul | Buy | 7317 | 8450 | 15 | 169.3 | 222.1 | 241.4 | 53.9 | 31.2 | 8.7 | 43.2 | 33.0 | 3.9 | 3.5 | 9.3 | 11.1 |
| Clean Science | Neutral | 1472 | 1260 | -14 | 24.9 | 34.0 | 42.0 | 8.3 | 36.6 | 23.5 | 59.2 | 43.3 | 11.0 | 9.1 | 20.2 | 23.0 |



| 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 |
| Deepak Nitrite | Sell | 1969 | 1650 | -16 | 51.1 | 61.5 | 66.1 | -7.3 | 20.3 | 7.5 | 38.5 | 32.0 | 5.0 | 4.4 | 13.7 | 14.6 |
| Fine Organic | Sell | 4896 | 3660 | -25 | 127.1 | 122.7 | 122.0 | 5.9 | -3.5 | -0.5 | 38.5 | 39.9 | 6.8 | 5.9 | 19.1 | 15.7 |
| Galaxy Surfact. | Buy | 2595 | 3180 | 23 | 86.0 | 93.2 | 106.0 | 1.1 | 8.4 | 13.8 | 30.2 | 27.9 | 3.9 | 3.5 | 13.4 | 13.3 |
| Navin Fluorine | Neutral | 4682 | 5060 | 8 | 58.2 | 89.4 | 112.4 | 26.2 | 53.6 | 25.8 | 80.5 | 52.4 | 8.8 | 7.8 | 11.5 | 15.8 |
| NOCIL | Neutral | 188 | 170 | -9 | 6.4 | 6.4 | 8.5 | -18.3 | -0.8 | 32.7 | 29.1 | 29.4 | 1.8 | 1.7 | 6.3 | 6.0 |
| PI Inds. | Buy | 4139 | 4300 | 4 | 109.2 | 108.5 | 129.7 | -1.3 | -0.6 | 19.5 | 37.9 | 38.1 | 6.2 | 5.4 | 17.6 | 15.2 |
| SRF | Buy | 3134 | 3500 | 12 | 46.1 | 70.9 | 98.7 | -3.0 | 54.0 | 39.1 | 68.1 | 44.2 | 7.4 | 6.6 | 11.4 | 15.7 |
| Tata Chemicals | Neutral | 935 | 870 | -7 | 11.6 | 35.1 | 54.6 | -67.9 | 202.4 | 55.7 | 80.6 | 26.6 | 1.1 | 1.0 | 1.3 | 4.0 |
| Vinati Organics | Buy | 1970 | 2195 | 11 | 40.0 | 51.3 | 62.7 | 28.4 | 28.2 | 22.1 | 49.2 | 38.4 | 7.3 | 6.3 | 15.8 | 17.6 |
| Aggregate | | | | | | | | 9.6 | 21.3 | 12.8 | 46.6 | 38.4 | 5.6 | 5.0 | 12.0 | 13.0 |
| Capital Goods | | | | | | | | | | | | | | | | |
| ABB India | Buy | 6015 | 6400 | 6 | 88.5 | 94.4 | 103.6 | 50.2 | 6.7 | 9.7 | 68.0 | 63.7 | 18.0 | 15.8 | 28.8 | 26.4 |
| Bharat Electronics | Buy | 410 | 410 | 0 | 7.2 | 8.4 | 10.2 | 31.5 | 15.5 | 21.9 | 56.7 | 49.1 | 15.2 | 11.9 | 26.8 | 24.3 |
| Cummins India | Buy | 3364 | 4060 | 21 | 71.7 | 84.6 | 99.1 | 16.6 | 18.0 | 17.1 | 46.9 | 39.8 | 13.3 | 11.8 | 30.2 | 31.4 |
| Hind.Aeronautics | Buy | 4816 | 5650 | 17 | 125.0 | 141.2 | 161.2 | 38.4 | 13.0 | 14.2 | 38.5 | 34.1 | 9.2 | 7.7 | 23.9 | 22.6 |
| Hitachi Energy | Sell | 19408 | 12500 | -36 | 77.5 | 170.1 | 250.0 | 100.5 | 119.6 | 47.0 | 250.6 | 114.1 | 19.5 | 16.5 | 8.2 | 15.3 |
| Kalpataru Proj. | Buy | 1226 | 1300 | 6 | 39.3 | 55.4 | 74.1 | 20.3 | 40.8 | 33.9 | 31.2 | 22.1 | 2.9 | 2.6 | 10.4 | 12.4 |
| KEC International | Neutral | 935 | 940 | 1 | 21.4 | 35.1 | 44.4 | 64.6 | 63.5 | 26.8 | 43.6 | 26.7 | 4.7 | 4.5 | 12.1 | 17.2 |
| Kirloskar Oil | Buy | 867 | 1150 | 33 | 28.8 | 33.6 | 40.9 | 15.1 | 16.7 | 21.8 | 30.2 | 25.8 | 4.2 | 3.7 | 14.9 | 15.3 |
| Larsen & Toubro | Buy | 3661 | 4100 | 12 | 106.9 | 128.9 | 153.1 | 12.9 | 20.6 | 18.7 | 34.2 | 28.4 | 5.2 | 4.6 | 16.0 | 17.1 |
| Siemens | Neutral | 3165 | 3200 | 1 | 76.3 | 76.5 | 92.4 | 38.5 | 0.2 | 20.8 | 41.5 | 41.4 | 7.3 | 6.5 | 19.1 | 16.6 |
| Thermax | Sell | 3463 | 3100 | -10 | 56.4 | 65.7 | 77.9 | 8.1 | 16.5 | 18.6 | 61.4 | 52.7 | 7.9 | 7.1 | 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 | 1898 | 1750 | -8 | 29.1 | 37.9 | 57.1 | 107.3 | 30.3 | 50.5 | 65.2 | 50.0 | 10.1 | 8.4 | 24.6 | 18.4 |
| Aggregate | | | | | | | | 25.6 | 17.7 | 19.1 | 43.5 | 36.9 | 7.9 | 6.9 | 18.2 | 18.6 |
| Cement | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Buy | 567 | 630 | 11 | 8.0 | 10.3 | 14.1 | -42.6 | 29.0 | 37.1 | 71.1 | 55.1 | 2.6 | 2.5 | 4.1 | 4.7 |
| ACC | Buy | 1881 | 2400 | 28 | 71.2 | 89.1 | 120.9 | -28.3 | 25.2 | 35.6 | 26.4 | 21.1 | 1.9 | 1.8 | 7.8 | 8.8 |
| Birla Corp. | Buy | 1316 | 1540 | 17 | 42.2 | 62.4 | 76.5 | -21.8 | 47.7 | 22.7 | 31.2 | 21.1 | 1.4 | 1.4 | 4.8 | 6.7 |
| Dalmia Bhar. | Buy | 2190 | 2300 | 5 | 37.1 | 59.5 | 69.2 | -9.0 | 60.6 | 16.2 | 59.1 | 36.8 | 2.4 | 2.2 | 4.1 | 6.3 |
| Grasim Inds. | Buy | 2877 | 3170 | 10 | 74.1 | 89.9 | 110.7 | -22.5 | 21.3 | 23.2 | 38.8 | 32.0 | 3.6 | 3.4 | -4.3 | -2.7 |
| India Cem | Sell | 335 | 240 | -28 | -24.0 | -3.9 | 3.0 | 216.9 | Loss | LP | NM | NM | 1.1 | 1.1 | -9.9 | -1.3 |
| J K Cements | Buy | 6059 | 6060 | 0 | 103.5 | 129.6 | 172.3 | 0.8 | 25.2 | 32.9 | 58.5 | 46.7 | 7.7 | 6.7 | 13.5 | 15.4 |
| JK Lakshmi Ce | Buy | 839 | 1000 | 19 | 26.3 | 40.6 | 45.7 | -33.2 | 54.6 | 12.5 | 31.9 | 20.7 | 2.8 | 2.5 | 9.3 | 13.0 |
| Ramco Cem | Neutral | 1049 | 1030 | -2 | 3.9 | 20.9 | 29.6 | -76.6 | 433.4 | 41.5 | 267.8 | 50.2 | 3.3 | 3.1 | 1.3 | 6.4 |
| Shree Cem | Neutral | 30108 | 29300 | -3 | 337.9 | 350.8 | 482.0 | -50.6 | 3.8 | 37.4 | 89.1 | 85.8 | 5.1 | 4.9 | 5.9 | 5.9 |
| Ultratech | Buy | 11945 | 13900 | 16 | 207.6 | 295.8 | 372.1 | -15.1 | 42.5 | 25.8 | 57.5 | 40.4 | 5.0 | 4.6 | 9.3 | 11.8 |
| Aggregate | | | | | | | | -27.2 | 38.6 | 28.5 | 55.3 | 39.9 | 3.5 | 3.3 | 6.4 | 8.3 |
| Consumer | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 2289 | 2500 | 9 | 42.5 | 47.7 | 56.7 | -26.7 | 12.3 | 18.8 | 53.9 | 48.0 | 11.3 | 11.0 | 21.4 | 23.3 |
| Britannia | Neutral | 5829 | 5850 | 0 | 91.9 | 102.8 | 116.3 | 3.6 | 11.9 | 13.1 | 63.4 | 56.7 | 32.2 | 28.3 | 53.4 | 53.1 |
| Colgate | Neutral | 2376 | 2650 | 12 | 51.4 | 56.5 | 60.7 | 4.4 | 10.0 | 7.3 | 46.3 | 42.0 | 38.8 | 37.9 | 79.0 | 91.2 |
| Dabur | Buy | 482 | 575 | 19 | 10.2 | 11.3 | 12.4 | -4.0 | 10.8 | 10.4 | 47.4 | 42.8 | 7.9 | 7.3 | 17.4 | 17.8 |
| Emami | Buy | 574 | 750 | 31 | 20.3 | 21.7 | 23.4 | 12.4 | 7.2 | 7.6 | 28.3 | 26.4 | 9.3 | 8.2 | 34.4 | 32.9 |
| Godrej Cons. | Buy | 1184 | 1450 | 23 | 18.5 | 23.7 | 27.1 | -4.3 | 27.9 | 14.3 | 63.9 | 50.0 | 10.1 | 9.5 | 15.4 | 19.6 |
| HUL | Buy | 2280 | 2850 | 25 | 44.3 | 47.8 | 52.3 | 1.4 | 7.8 | 9.5 | 51.4 | 47.7 | 10.8 | 10.6 | 20.7 | 22.4 |
| ITC | Buy | 420 | 525 | 25 | 16.0 | 17.2 | 18.6 | -2.5 | 7.7 | 8.0 | 26.3 | 24.4 | 7.5 | 7.2 | 27.7 | 30.1 |
| Indigo Paints | Buy | 1166 | 1350 | 16 | 29.8 | 32.9 | 38.5 | -3.8 | 10.4 | 17.1 | 39.1 | 35.4 | 5.4 | 4.8 | 14.7 | 14.4 |
| Jyothy Lab | Neutral | 336 | 375 | 12 | 10.2 | 11.1 | 12.2 | 4.0 | 8.5 | 10.1 | 32.9 | 30.4 | 6.0 | 5.8 | 19.4 | 19.5 |
| L T Foods | Buy | 441 | 470 | 7 | 17.4 | 22.5 | 28.0 | 2.0 | 29.0 | 24.6 | 25.3 | 19.6 | 4.0 | 3.4 | 16.8 | 18.8 |
| Marico | Buy | 726 | 800 | 10 | 12.4 | 14.3 | 15.4 | 7.9 | 15.2 | 7.9 | 58.6 | 50.9 | 23.6 | 22.3 | 40.9 | 45.0 |
| Nestle | Neutral | 2430 | 2400 | -1 | 32.0 | 36.8 | 41.0 | -22.1 | 15.2 | 11.3 | 76.0 | 65.9 | 58.4 | 49.6 | 83.9 | 81.4 |
| Page Inds | Buy | 48689 | 57500 | 18 | 652.9 | 749.1 | 877.2 | 27.9 | 14.7 | 17.1 | 74.6 | 65.0 | 38.6 | 31.8 | 51.8 | 48.9 |
| Pidilite Ind. | Neutral | 3020 | 3000 | -1 | 41.3 | 46.7 | 53.5 | 16.7 | 13.0 | 14.7 | 73.1 | 64.7 | 15.7 | 14.0 | 23.1 | 22.9 |
| P&G Hygiene | Neutral | 13418 | 15000 | 12 | 246.5 | 273.0 | 300.0 | 11.9 | 10.8 | 9.9 | 54.4 | 49.1 | 46.6 | 39.1 | 93.7 | 86.7 |



| 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 |
| Radico Khaitan | Buy | 2672 | 3000 | 12 | 25.8 | 36.7 | 46.3 | 34.9 | 42.1 | 26.2 | 103.6 | 72.9 | 13.3 | 11.6 | 12.8 | 15.9 |
| Tata Consumer | Buy | 1144 | 1360 | 19 | 14.0 | 17.0 | 20.0 | -2.4 | 21.7 | 17.4 | 81.7 | 67.2 | 5.7 | 5.0 | 7.7 | 8.2 |
| United Brew | Neutral | 1963 | 2000 | 2 | 17.7 | 27.2 | 36.5 | 13.6 | 53.8 | 34.4 | 111.2 | 72.3 | 11.9 | 10.9 | 10.9 | 15.8 |
| United Spirits | Neutral | 1447 | 1650 | 14 | 19.8 | 22.4 | 25.0 | 25.8 | 13.1 | 11.7 | 73.1 | 64.7 | 13.3 | 11.1 | 18.2 | 17.1 |
| Varun Beverages | Buy | 459 | 665 | 45 | 7.7 | 10.4 | 12.2 | 26.2 | 35.4 | 17.1 | 59.8 | 44.1 | 9.3 | 8.0 | 22.0 | 19.6 |
| Aggregate | | | | | | | | -1.6 | 12.4 | 11.5 | 47.6 | 42.3 | 11.2 | 10.4 | 23.4 | 24.7 |
| Consumer Durables | | | | | | | | | | | | | | | | |
| Havells India | Neutral | 1575 | 1700 | 8 | 23.5 | 27.6 | 34.0 | 15.7 | 17.5 | 23.3 | 67.2 | 57.2 | 11.9 | 10.5 | 17.7 | 18.3 |
| KEI Industries | Neutral | 3772 | 3500 | -7 | 72.9 | 84.0 | 100.0 | 13.2 | 15.3 | 19.0 | 51.8 | 44.9 | 6.2 | 5.5 | 15.6 | 13.0 |
| Polycab India | Buy | 6468 | 7250 | 12 | 134.3 | 153.1 | 181.8 | 13.1 | 14.0 | 18.7 | 48.2 | 42.2 | 9.9 | 8.4 | 20.6 | 19.9 |
| R R Kabel | Neutral | 1346 | 1230 | -9 | 27.6 | 34.4 | 40.9 | 4.5 | 24.7 | 19.0 | 48.8 | 39.2 | 7.1 | 6.2 | 15.7 | 16.9 |
| Voltas | Neutral | 1318 | 1350 | 2 | 25.4 | 25.8 | 33.5 | 251.5 | 1.6 | 29.6 | 51.8 | 51.0 | 6.7 | 6.1 | 12.9 | 11.9 |
| Aggregate | | | | | | | | 27.9 | 13.8 | 21.6 | 54.3 | 47.7 | 8.9 | 7.8 | 16.4 | 16.3 |
| EMS | | | | | | | | | | | | | | | | |
| Amber Enterp. | Buy | 6808 | 7600 | 12 | 72.0 | 104.4 | 160.3 | 82.6 | 45.0 | 53.5 | 94.5 | 65.2 | 10.1 | 8.7 | 11.2 | 14.3 |
| Avalon Tech | Buy | 828 | 1030 | 24 | 9.6 | 16.1 | 23.8 | 125.2 | 67.4 | 48.3 | 86.4 | 51.6 | 9.0 | 7.6 | 10.9 | 16.0 |
| Cyient DLM | Buy | 470 | 600 | 28 | 9.3 | 15.2 | 22.0 | 20.8 | 63.6 | 44.5 | 50.4 | 30.8 | 3.9 | 3.5 | 8.0 | 12.0 |
| Data Pattern | Neutral | 2862 | 2530 | -12 | 39.6 | 49.7 | 63.9 | 22.1 | 25.5 | 28.6 | 72.3 | 57.6 | 10.6 | 9.0 | 15.7 | 16.9 |
| Dixon Tech. | Buy | 14321 | 20500 | 43 | 117.2 | 168.7 | 241.6 | 90.5 | 44.0 | 43.2 | 122.2 | 84.9 | 28.7 | 21.7 | 30.0 | 29.1 |
| Kaynes Tech | Buy | 5771 | 7300 | 27 | 45.8 | 83.5 | 132.4 | 59.6 | 82.4 | 58.5 | 126.0 | 69.1 | 13.0 | 11.0 | 11.0 | 17.2 |
| Syrma SGS Tech. | Buy | 540 | 630 | 17 | 9.7 | 14.6 | 20.7 | 57.6 | 50.9 | 41.9 | 55.9 | 37.1 | 5.5 | 4.8 | 10.2 | 13.9 |
| Aggregate | | | | | | | | 66.8 | 50.5 | 46.3 | 101.7 | 67.6 | 13.9 | 11.6 | 13.7 | 17.2 |
| Healthcare | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 974 | 930 | -5 | 29.1 | 36.5 | 44.0 | -7.4 | 25.2 | 20.5 | 33.4 | 26.7 | 3.7 | 3.3 | 11.5 | 12.9 |
| Alkem Lab | Neutral | 4843 | 4950 | 2 | 181.1 | 197.9 | 190.3 | 13.4 | 9.2 | -3.8 | 26.7 | 24.5 | 4.8 | 4.2 | 19.4 | 18.5 |
| Ajanta Pharma | Buy | 2567 | 3260 | 27 | 74.1 | 80.9 | 96.0 | 18.9 | 9.3 | 18.6 | 34.7 | 31.7 | 8.6 | 7.1 | 25.5 | 24.3 |
| Apollo Hospitals | Buy | 7102 | 8050 | 13 | 100.6 | 121.0 | 153.2 | 61.1 | 20.3 | 26.6 | 70.6 | 58.7 | 12.0 | 10.0 | 19.1 | 19.2 |
| Aurobindo | Buy | 1123 | 1370 | 22 | 61.0 | 72.6 | 83.5 | 7.9 | 19.0 | 15.0 | 18.4 | 15.5 | 2.0 | 1.8 | 11.3 | 12.2 |
| Biocon | Buy | 351 | 400 | 14 | 2.0 | 4.5 | 9.2 | 13.2 | 119.9 | 104.5 | 171.6 | 78.0 | 1.9 | 1.9 | 1.2 | 2.5 |
| Blue Jet Health | Buy | 872 | 965 | 11 | 17.6 | 22.1 | 27.6 | 78.5 | 25.4 | 24.9 | 49.5 | 39.5 | 13.3 | 10.2 | 30.9 | 29.2 |
| Cipla | Neutral | 1513 | 1510 | 0 | 62.8 | 59.2 | 65.5 | 19.6 | -5.7 | 10.7 | 24.1 | 25.6 | 3.9 | 3.4 | 16.2 | 13.4 |
| Divis Lab | Neutral | 6614 | 6540 | -1 | 81.2 | 101.0 | 125.4 | 35.3 | 24.4 | 24.2 | 81.5 | 65.5 | 11.7 | 10.4 | 15.1 | 16.9 |
| Dr Reddy's | Neutral | 1321 | 1220 | -8 | 67.3 | 70.3 | 65.6 | 6.1 | 4.4 | -6.7 | 19.6 | 18.8 | 3.3 | 2.8 | 18.2 | 16.1 |
| Dr Agarwal's Hea | Buy | 400 | 460 | 15 | 2.6 | 3.8 | 5.1 | 0.0 | 44.2 | 34.0 | 151.0 | 104.7 | 6.7 | 6.3 | 5.2 | 6.2 |
| ERIS Lifescience | Neutral | 1619 | 1350 | -17 | 25.6 | 37.8 | 53.1 | -12.4 | 47.4 | 40.8 | 63.2 | 42.9 | 7.8 | 6.8 | 12.9 | 16.9 |
| Gland Pharma | Buy | 1793 | 1740 | -3 | 42.4 | 51.3 | 62.0 | -10.9 | 21.1 | 20.8 | 42.3 | 34.9 | 3.2 | 3.0 | 7.8 | 8.8 |
| Glenmark | Buy | 1731 | 1690 | -2 | 47.7 | 58.7 | 73.2 | 1,821.0 | 23.0 | 24.7 | 36.3 | 29.5 | 5.5 | 4.7 | 16.1 | 17.2 |
| GSK Pharma | Neutral | 3297 | 3040 | -8 | 54.7 | 62.2 | 72.1 | 26.4 | 13.5 | 16.1 | 60.2 | 53.1 | 28.6 | 22.0 | 47.5 | 41.5 |
| Global Health | Buy | 1132 | 1390 | 23 | 19.8 | 23.9 | 30.7 | 11.1 | 20.6 | 28.7 | 57.2 | 47.4 | 9.0 | 7.8 | 16.9 | 17.6 |
| Granules India | Buy | 497 | 600 | 21 | 19.7 | 24.3 | 31.3 | 13.6 | 23.3 | 28.9 | 25.2 | 20.5 | 3.2 | 2.8 | 13.8 | 14.7 |
| IPCA Labs | Buy | 1344 | 1750 | 30 | 36.0 | 44.0 | 53.9 | 44.8 | 22.3 | 22.6 | 37.4 | 30.6 | 4.9 | 4.3 | 13.7 | 15.0 |
| Laurus Labs | Buy | 681 | 750 | 10 | 5.8 | 10.5 | 14.3 | 92.4 | 80.6 | 36.2 | 117.3 | 64.9 | 8.0 | 7.2 | 7.2 | 11.7 |
| Lupin | Neutral | 1926 | 2200 | 14 | 71.6 | 84.2 | 90.3 | 72.4 | 17.6 | 7.3 | 26.9 | 22.9 | 5.1 | 4.0 | 20.8 | 19.7 |
| Mankind Pharma | Buy | 2303 | 2910 | 26 | 49.2 | 48.5 | 65.7 | 2.9 | -1.3 | 35.4 | 46.8 | 47.4 | 6.6 | 6.0 | 17.1 | 13.3 |
| Max Healthcare | Buy | 1266 | 1350 | 7 | 15.1 | 20.5 | 24.5 | 10.0 | 35.9 | 19.3 | 83.8 | 61.7 | 11.7 | 10.0 | 14.8 | 17.4 |
| Piramal Pharma | Buy | 201 | 250 | 24 | 0.7 | 1.2 | 2.7 | 62.5 | 70.6 | 129.9 | 292.1 | 171.3 | 3.0 | 2.9 | 1.1 | 1.9 |
| Sun Pharma | Buy | 1669 | 2000 | 20 | 47.1 | 56.8 | 64.5 | 13.4 | 20.6 | 13.6 | 35.4 | 29.4 | 5.5 | 4.8 | 16.6 | 17.6 |
| Torrent Pharma | Neutral | 3226 | 3430 | 6 | 57.8 | 71.3 | 90.2 | 22.7 | 23.5 | 26.4 | 55.8 | 45.2 | 7.2 | 6.0 | 27.1 | 28.9 |
| Zydus Lifesciences | Neutral | 982 | 930 | -5 | 46.0 | 45.4 | 42.5 | 22.3 | -1.5 | -6.3 | 21.3 | 21.6 | 4.1 | 3.5 | 21.2 | 17.5 |
| Aggregate | | | | | | | | 21.1 | 14.4 | 14.0 | 37.4 | 32.7 | 5.4 | 4.7 | 14.5 | 14.5 |
| Infrastructure | | | | | | | | | | | | | | | | |
| G R Infraproject | Buy | 1276 | 1450 | 14 | 74.7 | 78.0 | 107.3 | 2.4 | 4.5 | 37.5 | 17.1 | 16.4 | 1.6 | 1.4 | 9.6 | 9.1 |
| IRB Infra | Neutral | 50 | 50 | 0 | 1.1 | 2.2 | 2.6 | 11.7 | 98.2 | 17.9 | 44.8 | 22.6 | 1.5 | 1.4 | 4.0 | 6.6 |
| KNR Constructions | Neutral | 226 | 210 | -7 | 14.0 | 10.8 | 14.2 | -8.1 | -22.7 | 30.9 | 16.2 | 20.9 | 1.6 | 1.5 | 11.0 | 7.4 |



| | | 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 | | | |
| Aggregate | | | | | | | | | | | 27.3 | 20.4 | 1.5 | 1.4 | 5.7 | 7.1 | | | |
| Logistics | | | | | | | | | | | | | | | | | | | |
| Adani Ports | Buy | 1429 | 1700 | 19 | 50.2 | 63.2 | 73.4 | 21.6 | 26.0 | 16.1 | 28.5 | 22.6 | 4.9 | 4.2 | 18.8 | 20.0 | | | |
| Blue Dart Express | Buy | 6330 | 7600 | 20 | 103.1 | 145.7 | 191.0 | -15.2 | 41.4 | 31.1 | 61.4 | 43.4 | 9.3 | 7.9 | 16.0 | 19.6 | | | |
| Concor | Buy | 754 | 980 | 30 | 21.3 | 26.7 | 30.5 | 4.9 | 25.3 | 14.4 | 35.4 | 28.3 | 3.7 | 3.5 | 10.7 | 12.7 | | | |
| JSW Infra | Buy | 317 | 370 | 17 | 7.0 | 7.5 | 9.4 | 20.5 | 7.8 | 25.3 | 45.5 | 42.2 | 6.8 | 6.1 | 16.3 | 15.4 | | | |
| Mahindra Logistics | Neutral | 337 | 300 | -11 | -5.0 | 14.2 | 26.7 | -38.8 | LP | 87.7 | NM | 23.7 | 5.5 | 4.6 | -7.5 | 20.6 | | | |
| Transport Corp. | Buy | 1127 | 1330 | 18 | 53.5 | 57.5 | 66.6 | 16.8 | 7.4 | 15.9 | 21.1 | 19.6 | 4.0 | 3.4 | 19.5 | 18.6 | | | |
| TCI Express | Neutral | 761 | 710 | -7 | 22.4 | 30.1 | 35.3 | -34.8 | 34.6 | 17.0 | 34.0 | 25.3 | 3.8 | 3.4 | 11.7 | 14.3 | | | |
| VRL Logistics | Buy | 574 | 710 | 24 | 20.9 | 27.9 | 29.6 | 106.5 | 33.4 | 6.2 | 27.4 | 20.6 | 4.6 | 4.2 | 18.0 | 21.4 | | | |
| Aggregate | | | | | | | | | | | 30.8 | 24.6 | 4.9 | 4.2 | 16.0 | 17.2 | | | |
| Media | | | | | | | | | | | | | | | | | | | |
| PVR Inox | Neutral | 965 | 1050 | 9 | -15.4 | 9.8 | 22.4 | -232.4 | LP | 127.7 | NM | 98.3 | 1.3 | 1.3 | -2.1 | 1.4 | | | |
| Sun TV | Neutral | 590 | 630 | 7 | 43.4 | 45.5 | 48.3 | -8.8 | 4.9 | 6.0 | 13.6 | 13.0 | 2.0 | 1.9 | 15.0 | 14.3 | | | |
| Zee Ent. | Neutral | 144 | 150 | 4 | 8.2 | 9.2 | 10.4 | 80.8 | 12.0 | 13.7 | 17.6 | 15.7 | 1.2 | 1.1 | 7.0 | 7.4 | | | |
| Aggregate | | | | | | | | | | | -3.3 | 18.2 | 12.7 | 20.0 | 16.9 | 1.6 | 1.5 | 7.8 | 8.7 |
| Metals | | | | | | | | | | | | | | | | | | | |
| Coal India | Buy | 394 | 480 | 22 | 57.4 | 60.4 | 69.1 | -5.5 | 5.3 | 14.4 | 6.9 | 6.5 | 2.5 | 2.1 | 35.7 | 31.8 | | | |
| Hindalco | Buy | 691 | 790 | 14 | 74.8 | 69.5 | 73.7 | 63.9 | -7.1 | 6.0 | 9.2 | 9.9 | 1.6 | 1.4 | 18.8 | 14.9 | | | |
| Hind. Zinc | Neutral | 449 | 480 | 7 | 24.7 | 31.2 | 32.0 | 34.5 | 26.3 | 2.7 | 18.2 | 14.4 | 14.2 | 8.8 | 73.2 | 75.8 | | | |
| JSPL | Buy | 955 | 1100 | 15 | 41.4 | 59.2 | 93.1 | -29.1 | 43.0 | 57.3 | 23.1 | 16.1 | 2.0 | 1.8 | 9.1 | 12.0 | | | |
| JSW Steel | Buy | 1032 | 1190 | 15 | 15.6 | 49.4 | 78.0 | -57.7 | 217.5 | 57.9 | 66.3 | 20.9 | 3.2 | 2.8 | 4.8 | 14.2 | | | |
| Jindal Stainless | Buy | 694 | 810 | 17 | 30.5 | 36.2 | 44.5 | -3.9 | 18.7 | 22.7 | 22.8 | 19.2 | 3.4 | 3.0 | 15.1 | 15.4 | | | |
| Nalco | Neutral | 194 | 200 | 3 | 28.7 | 18.5 | 21.0 | 215.8 | -35.6 | 13.6 | 6.7 | 10.5 | 2.0 | 1.7 | 32.7 | 17.7 | | | |
| NMDC | Buy | 71 | 83 | 18 | 7.4 | 8.4 | 9.4 | 13.1 | 12.3 | 12.0 | 9.5 | 8.4 | 2.1 | 1.8 | 23.6 | 22.9 | | | |
| SAIL | Neutral | 134 | 145 | 9 | 3.2 | 7.2 | 13.5 | 24.3 | 123 | 87.4 | 41.2 | 18.5 | 0.9 | 0.9 | 2.3 | 5.0 | | | |
| Tata Steel | Neutral | 161 | 155 | -3 | 3.4 | 9.9 | 13.9 | 41.5 | 194 | 41.1 | 47.7 | 16.2 | 2.3 | 2.3 | 4.9 | 14.2 | | | |
| Vedanta | Neutral | 456 | 470 | 3 | 34.8 | 41.8 | 47.6 | 162.2 | 20 | 13.8 | 13.1 | 10.9 | 4.3 | 3.6 | 37.0 | 36.2 | | | |
| Aggregate | | | | | | | | | | | 16.4 | 24.5 | 22.5 | 14.4 | 11.5 | 2.4 | 2.1 | 16.8 | 18.5 |
| Oil & Gas | | | | | | | | | | | | | | | | | | | |
| Aegis Logistics | Neutral | 826 | 715 | -13 | 14.8 | 20.0 | 20.4 | -9.0 | 35.3 | 2.1 | 56.0 | 41.4 | 6.9 | 6.2 | 12.7 | 15.7 | | | |
| BPCL | Neutral | 330 | 300 | -9 | 31.8 | 27.8 | 28.3 | -49.7 | -12.8 | 2.0 | 10.4 | 11.9 | 1.7 | 1.6 | 17.3 | 13.9 | | | |
| Castrol India | Buy | 214 | 250 | 17 | 9.4 | 9.5 | 10.0 | 7.3 | 1.7 | 4.8 | 22.8 | 22.4 | 9.3 | 8.6 | 42.1 | 39.8 | | | |
| GAIL | Buy | 187 | 212 | 13 | 14.4 | 15.5 | 17.1 | 4.8 | 8.0 | 10.0 | 13.0 | 12.0 | 1.6 | 1.5 | 9.5 | 13.8 | | | |
| Gujarat Gas | Buy | 461 | 535 | 16 | 16.6 | 17.9 | 21.1 | 4.0 | 7.6 | 17.7 | 27.7 | 25.8 | 3.8 | 3.4 | 14.2 | 13.9 | | | |
| Gujarat St. Pet. | Neutral | 320 | 356 | 11 | 14.3 | 11.2 | 11.8 | -37.1 | -22.0 | 5.2 | 22.3 | 28.6 | 1.7 | 1.6 | 7.7 | 5.7 | | | |
| HPCL | Buy | 420 | 455 | 8 | 31.6 | 44.0 | 44.2 | -57.9 | 39.0 | 0.5 | 13.3 | 9.6 | 1.7 | 1.6 | 13.7 | 17.3 | | | |
| IOC | Buy | 146 | 165 | 13 | 7.8 | 10.3 | 10.9 | -73.6 | 32.5 | 6.0 | 18.8 | 14.2 | 1.1 | 1.0 | 5.8 | 7.4 | | | |
| IGL | Buy | 208 | 230 | 10 | 10.5 | 10.9 | 12.4 | -16.0 | 4.4 | 13.6 | 19.9 | 19.0 | 3.1 | 2.9 | 16.5 | 15.7 | | | |
| Mahanagar Gas | Buy | 1450 | 1760 | 21 | 105.8 | 111.5 | 121.0 | -18.9 | 5.4 | 8.5 | 13.7 | 13.0 | 2.4 | 2.2 | 18.9 | 17.7 | | | |
| MRPL | Sell | 143 | 105 | -26 | 0.3 | 11.4 | 11.5 | -98.6 | 3,840.0 | 1.2 | 494.5 | 12.6 | 1.9 | 1.7 | 0.4 | 14.5 | | | |
| Oil India | Buy | 442 | 495 | 12 | 37.6 | 41.7 | 44.9 | -22.7 | 11.0 | 7.5 | 11.8 | 10.6 | 1.6 | 1.4 | 13.7 | 14.2 | | | |
| ONGC | Buy | 245 | 280 | 14 | 30.6 | 32.4 | 36.0 | -31.9 | 5.9 | 11.4 | 8.0 | 7.6 | 0.9 | 0.8 | 11.3 | 11.4 | | | |
| PLNG | Neutral | 300 | 315 | 5 | 26.2 | 28.4 | 31.2 | 11.0 | 8.4 | 9.9 | 11.5 | 10.6 | 2.3 | 2.0 | 21.6 | 20.6 | | | |
| Reliance Ind. | Buy | 1495 | 1515 | 1 | 51.5 | 59.5 | 66.5 | 0.0 | 15.6 | 11.7 | 29.1 | 25.1 | 4.8 | 2.2 | 8.5 | 9.2 | | | |
| Aggregate | | | | | | | | | | | -31.8 | 13.1 | 9.6 | 18.9 | 16.7 | 1.8 | 1.7 | 9.7 | 10.1 |
| Real Estate | | | | | | | | | | | | | | | | | | | |
| Anant Raj | Buy | 564 | 1085 | 92 | 12.4 | 17.9 | 20.8 | 59.4 | 44.6 | 15.8 | 45.5 | 31.5 | 4.7 | 4.1 | 10.2 | 12.9 | | | |
| Brigade Enterpr. | Buy | 1128 | 1580 | 40 | 33.6 | 44.9 | 64.2 | 51.9 | 34.0 | 42.7 | 33.6 | 25.1 | 4.1 | 3.5 | 15.0 | 15.1 | | | |
| DLF | Buy | 847 | 1005 | 19 | 17.6 | 19.1 | 15.6 | 60.3 | 8.2 | -18.5 | 48.0 | 44.4 | 3.6 | 3.2 | 10.7 | 10.6 | | | |
| Godrej Propert. | Buy | 2391 | 2843 | 19 | 50.0 | 89.2 | 86.7 | 86.0 | 78.4 | -2.8 | 47.8 | 26.8 | 3.8 | 3.4 | 10.2 | 13.4 | | | |
| Kolte Patil Dev. | Buy | 459 | 560 | 22 | 14.1 | 47.9 | 43.6 | -253.7 | 240.5 | -9.0 | 32.6 | 9.6 | 4.2 | 2.9 | 13.6 | 35.9 | | | |
| Oberoi Realty | Neutral | 1983 | 1782 | -10 | 61.2 | 79.4 | 96.9 | 15.5 | 29.7 | 22.0 | 32.4 | 25.0 | 4.6 | 3.9 | 15.1 | 17.0 | | | |
| Macrotech Devel. | Buy | 1441 | 1870 | 30 | 28.7 | 37.9 | 40.2 | 70.4 | 32.1 | 6.2 | 50.3 | 38.0 | 6.9 | 5.9 | 14.6 | 16.7 | | | |
| Mahindra | Neutral | 361 | 382 | 6 | 4.0 | 3.3 | 16.8 | -37.7 | -17.6 | 417.3 | 91.4 | 111.0 | 3.0 | 2.9 | 3.3 | 2.7 | | | |



| | | 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 |
| Lifespace | | | | | | | | | | | | | | | | |
| SignatureGlobal | Buy | 1255 | 1760 | 40 | 7.2 | 55.7 | 125.3 | 511.9 | 674.8 | 124.7 | 174.4 | 22.5 | 24.3 | 11.7 | 14.9 | 70.0 |
| Sunteck Realty | Buy | 442 | 540 | 22 | 10.3 | 12.2 | 26.1 | 111.9 | 18.4 | 114.8 | 43.1 | 36.4 | 2.0 | 1.9 | 4.7 | 5.3 |
| Sobha | Buy | 1477 | 1778 | 20 | 8.9 | 33.7 | 50.6 | 71.0 | 281.0 | 49.9 | 166.8 | 43.8 | 3.5 | 3.2 | 2.7 | 7.6 |
| Prestige Estates | Buy | 1699 | 2000 | 18 | 13.6 | 22.6 | 25.9 | -28.2 | 65.7 | 14.7 | 124.8 | 75.3 | 4.1 | 3.9 | 3.8 | 5.3 |
| Phoenix Mills | Neutral | 1626 | 1673 | 3 | 27.5 | 43.8 | 59.0 | -10.6 | 58.9 | 34.7 | 59.1 | 37.2 | 5.6 | 4.9 | 9.9 | 14.0 |
| Aggregate | | | | | | | | 42.8 | 40.1 | 13.5 | 52.8 | 37.7 | 5.1 | 4.6 | 9.7 | 12.1 |
| Retail | | | | | | | | | | | | | | | | |
| Aditya Birla Fashion | Neutral | 74 | 100 | 34 | -4.1 | -1.7 | -0.4 | -33.1 | Loss | Loss | NM | NM | 1.5 | 1.6 | -10.4 | -4.3 |
| Avenue Supermarts | Buy | 4315 | 4350 | 1 | 41.6 | 46.8 | 55.0 | 6.7 | 12.5 | 17.4 | 103.7 | 92.2 | 13.1 | 11.5 | 13.5 | 13.3 |
| Barbeque-Nation | Neutral | 323 | 325 | 1 | -6.9 | -4.2 | -1.5 | 142.4 | Loss | Loss | NM | NM | 3.5 | 3.6 | -7.5 | -4.7 |
| Bata India | Neutral | 1223 | 1200 | -2 | 19.4 | 24.8 | 30.1 | -14.7 | 27.6 | 21.2 | 63.0 | 49.3 | 10.0 | 9.1 | 16.1 | 19.3 |
| Campus Activewe. | Buy | 281 | 330 | 18 | 4.0 | 5.5 | 7.3 | 35.5 | 38.8 | 32.3 | 70.9 | 51.1 | 11.4 | 9.3 | 16.0 | 18.2 |
| Devyani Intl. | Buy | 172 | 210 | 22 | 0.2 | 0.9 | 1.5 | -75.7 | 385.4 | 69.2 | 918.1 | 189.1 | 18.9 | 28.7 | 2.1 | 12.1 |
| Go Fashion (I) | Buy | 878 | 1127 | 28 | 17.3 | 20.0 | 25.0 | 13.0 | 15.4 | 25.5 | 50.8 | 44.0 | 9.9 | 8.8 | 14.4 | 13.8 |
| Jubilant Food. | Neutral | 711 | 750 | 6 | 3.6 | 6.5 | 9.2 | -9.6 | 83.2 | 40.6 | 199.1 | 108.7 | 22.3 | 21.8 | 11.2 | 20.0 |
| Kalyan Jewellers | Buy | 553 | 625 | 13 | 7.8 | 10.7 | 13.0 | 34.9 | 37.4 | 20.8 | 70.6 | 51.4 | 11.9 | 10.2 | 17.9 | 21.3 |
| Metro Brands | Buy | 1140 | 1400 | 23 | 13.9 | 16.5 | 20.0 | 9.4 | 18.4 | 21.4 | 81.8 | 69.0 | 17.7 | 15.1 | 21.2 | 24.2 |
| P N Gadgil Jewellers | Buy | 579 | 825 | 43 | 17.4 | 21.3 | 27.4 | 32.5 | 22.1 | 28.7 | 33.2 | 27.2 | 5.1 | 4.3 | 22.6 | 17.0 |
| Raymond Lifestyle | Buy | 1154 | 1500 | 30 | 16.5 | 48.8 | 68.7 | -79.4 | 195.7 | 40.8 | 70.0 | 23.7 | 0.7 | 0.7 | 2.3 | 6.6 |
| Restaurant Brand | Buy | 82 | 135 | 65 | -4.0 | -2.4 | -0.4 | -6.7 | Loss | Loss | NM | NM | 5.3 | 6.3 | -30.6 | -16.7 |
| Relaxo Footwear | Sell | 425 | 375 | -12 | 6.8 | 8.1 | 9.4 | -15.0 | 17.9 | 16.3 | 62.1 | 52.6 | 5.0 | 4.7 | 8.3 | 9.2 |
| Sapphire Foods | Buy | 328 | 400 | 22 | 1.0 | 2.5 | 4.2 | -38.9 | 154.5 | 64.0 | 329.0 | 129.3 | 7.5 | 7.1 | 2.3 | 5.7 |
| Senco Gold | Neutral | 352 | 400 | 14 | 12.4 | 14.2 | 16.7 | 6.2 | 14.6 | 18.0 | 28.4 | 24.8 | 2.9 | 2.6 | 12.1 | 11.2 |
| Shoppers Stop | Neutral | 504 | 500 | -1 | 0.6 | -0.8 | -3.2 | -88.9 | PL | Loss | 823.0 | NM | 16.3 | 12.7 | 2.0 | -2.6 |
| Titan Company | Buy | 3694 | 4000 | 8 | 42.3 | 53.5 | 63.3 | 7.6 | 26.7 | 18.2 | 87.4 | 69.0 | 28.3 | 22.0 | 35.8 | 35.9 |
| Trent | Buy | 6105 | 6900 | 13 | 43.2 | 55.5 | 68.3 | 47.7 | 28.5 | 23.2 | 141.4 | 110.1 | 37.1 | 27.3 | 32.2 | 30.6 |
| Vedant Fashions | Neutral | 802 | 775 | -3 | 16.0 | 17.5 | 19.5 | -6.2 | 9.6 | 11.1 | 50.1 | 45.7 | 11.2 | 9.9 | 22.9 | 21.1 |
| V-Mart Retail | Neutral | 866 | 900 | 4 | 2.6 | 16.1 | 23.2 | -121.3 | 518.8 | 44.1 | 333.1 | 53.8 | 8.5 | 7.3 | 2.6 | 14.6 |
| Westlife Foodworld | Neutral | 744 | 775 | 4 | 0.8 | 4.5 | 7.6 | -82.4 | 475.3 | 69.8 | 950.5 | 165.2 | 19.2 | 13.0 | 2.0 | 9.4 |
| Aggregate | | | | | | | | 15.3 | 34.0 | 24.0 | 105.2 | 79.9 | 14.0 | 12.5 | 13.3 | 15.6 |
| Technology | | | | | | | | | | | | | | | | |
| Cyient | Sell | 1296 | 1120 | -14 | 55.4 | 74.6 | 83.2 | -17.2 | 34.6 | 11.6 | 23.4 | 17.4 | 2.7 | 2.5 | 12.1 | 14.0 |
| HCL Tech. | Buy | 1724 | 1800 | 4 | 63.9 | 68.8 | 75.0 | 10.3 | 7.7 | 9.1 | 27.0 | 25.1 | 6.7 | 6.8 | 25.2 | 27.1 |
| Hexaware Tech. | Buy | 856 | 950 | 11 | 19.3 | 23.9 | 28.1 | 17.6 | 24.1 | 17.2 | 44.4 | 35.7 | 9.7 | 8.5 | 23.5 | 25.9 |
| Infosys | Neutral | 1615 | 1600 | -1 | 63.8 | 66.9 | 71.9 | 0.8 | 4.8 | 7.5 | 25.3 | 24.1 | 7.0 | 7.0 | 28.8 | 29.0 |
| LTI Mindtree | Buy | 5372 | 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 | 4322 | 4400 | 2 | 119.0 | 140.6 | 162.3 | -3.2 | 18.1 | 15.4 | 36.3 | 30.7 | 7.5 | 6.5 | 22.0 | 22.6 |
| Mphasis | Neutral | 2803 | 2700 | -4 | 89.3 | 98.0 | 108.5 | 9.2 | 9.8 | 10.7 | 31.4 | 28.6 | 5.5 | 5.1 | 18.5 | 18.7 |
| Coforge | Buy | 1888 | 2200 | 17 | 25.0 | 46.3 | 58.1 | -9.3 | 85.0 | 25.4 | 75.4 | 40.8 | 9.8 | 8.9 | 13.9 | 18.0 |
| Persistent Sys | Buy | 6054 | 6450 | 7 | 90.2 | 114.0 | 141.2 | 20.2 | 26.4 | 23.9 | 67.1 | 53.1 | 14.7 | 12.7 | 24.8 | 25.9 |
| TCS | Buy | 3442 | 3850 | 12 | 134.2 | 142.5 | 153.1 | 6.3 | 6.2 | 7.5 | 25.6 | 24.2 | 13.1 | 12.6 | 52.4 | 53.3 |
| Tech Mah | Buy | 1691 | 1950 | 15 | 47.9 | 60.9 | 77.0 | 17.1 | 27.0 | 26.5 | 35.3 | 27.8 | 5.5 | 5.3 | 15.7 | 19.5 |
| Wipro | Sell | 268 | 215 | -20 | 12.5 | 12.1 | 12.6 | 22.8 | -3.7 | 4.3 | 21.4 | 22.3 | 3.4 | 3.3 | 16.6 | 15.1 |
| Zensar Tech | Neutral | 845 | 740 | -12 | 28.4 | 31.9 | 35.2 | -2.5 | 12.3 | 10.5 | 29.8 | 26.5 | 4.7 | 4.3 | 17.0 | 17.2 |
| Aggregate | | | | | | | | 8.7 | 7.1 | 9.0 | 27.2 | 25.4 | 7.6 | 7.4 | 28.1 | 29.2 |
| Telecom | | | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 2014 | 2110 | 5 | 30.3 | 47.6 | 62.9 | 54.2 | 57.2 | 32.1 | 66.5 | 42.3 | 9.9 | 8.5 | 18.0 | 22.5 |
| Bharti Hexacom | Neutral | 1813 | 1900 | 5 | 25.6 | 38.3 | 55.5 | 58.7 | 49.6 | 44.8 | 70.8 | 47.3 | 15.3 | 12.3 | 24.2 | 28.9 |
| Indus Towers | Neutral | 415 | 395 | -5 | 18.4 | 25.6 | 29.8 | -18.0 | 39.4 | 16.4 | 22.6 | 16.2 | 3.4 | 2.9 | 16.3 | 18.8 |
| Vodafone Idea | Sell | 7 | 7 | -10 | -3.8 | -2.9 | -2.9 | -39.9 | Loss | Loss | NM | NM | -0.3 | -0.4 | NM | NM |
| Tata Comm | Neutral | 1673 | 1660 | -1 | 28.7 | 52.6 | 69.7 | -32.0 | 82.9 | 32.5 | 58.2 | 31.8 | 15.8 | 12.7 | 34.1 | 44 |



| | | 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 |
| Aggregate | | | | | | | | Loss | LP | 235.0 | -532 | 259 | 18.0 | 13.1 | -3.4 | 5.0 |
| Utilities | | | | | | | | | | | | | | | | |
| Acme Solar | Buy | 247 | 302 | 22 | 4.5 | 8.2 | 10.5 | -563.2 | 80.8 | 28.6 | 54.7 | 30.2 | 3.3 | 3.0 | 7.7 | 10.4 |
| Indian Energy Exchange | Neutral | 190 | 209 | 10 | 4.7 | 5.1 | 5.9 | 21.4 | 10.5 | 14.7 | 40.9 | 37.0 | 15.4 | 13.2 | 40.5 | 38.5 |
| JSW Energy | Buy | 517 | 592 | 14 | 10.7 | 14.3 | 18.5 | 1.6 | 33.8 | 29.5 | 48.5 | 36.2 | 3.3 | 3.0 | 7.7 | 8.7 |
| NTPC | Neutral | 337 | 383 | 14 | 20.3 | 25.0 | 26.7 | 6.2 | 22.8 | 6.9 | 16.6 | 13.5 | 1.9 | 1.7 | 11.7 | 13.2 |
| Power Grid Corpn | Buy | 293 | 386 | 32 | 16.7 | 19.0 | 20.0 | -0.3 | 14.1 | 4.8 | 17.6 | 15.4 | 2.9 | 2.7 | 17.3 | 18.4 |
| Suzlon Energy | Buy | 65 | 83 | 29 | 1.1 | 1.7 | 2.4 | 105.5 | 57.6 | 39.6 | 59.9 | 38.0 | 14.4 | 10.5 | 29.4 | 31.9 |
| Tata Power Co. | Buy | 406 | 476 | 17 | 12.3 | 15.5 | 17.1 | 11.7 | 26.6 | 10.0 | 33.1 | 26.1 | 3.6 | 3.2 | 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 | 1794 | 1920 | 7 | 27.3 | 43.4 | 56.2 | 3.4 | 59.0 | 29.4 | 65.7 | 41.3 | 11.8 | 9.5 | 19.4 | 25.5 |
| Cello World | Buy | 606 | 720 | 19 | 15.3 | 17.1 | 22.0 | -1.7 | 11.7 | 28.7 | 39.5 | 35.4 | 5.9 | 5.1 | 15.6 | 15.0 |
| Coromandel Intl | Buy | 2279 | 2600 | 14 | 61.3 | 78.0 | 92.8 | 9.8 | 27.3 | 19.0 | 37.2 | 29.2 | 6.1 | 5.2 | 17.6 | 19.1 |
| Dreamfolks Services | Buy | 230 | 350 | 52 | 11.9 | 16.5 | 20.9 | -5.0 | 38.6 | 26.4 | 19.3 | 13.9 | 4.0 | 3.1 | 24.2 | 26.1 |
| EPL | Buy | 237 | 270 | 14 | 11.3 | 14.1 | 16.7 | 39.9 | 24.3 | 18.5 | 21.0 | 16.9 | 3.2 | 2.9 | 16.3 | 18.0 |
| Eternal | Buy | 265 | 260 | -2 | 0.6 | 1.0 | 3.2 | 44.2 | 78.2 | 201.4 | 450.9 | 253.1 | 7.8 | 7.6 | 2.1 | 3.1 |
| Godrej Agrovet | Buy | 772 | 840 | 9 | 22.4 | 29.5 | 37.6 | 19.5 | 31.6 | 27.6 | 34.5 | 26.2 | 6.2 | 8.2 | 17.5 | 27.0 |
| Gravita India | Buy | 1810 | 2300 | 27 | 42.3 | 55.4 | 74.1 | 22.2 | 30.9 | 33.7 | 42.8 | 32.7 | 6.5 | 5.4 | 21.5 | 18.0 |
| Indiamart Inter. | Buy | 2637 | 2650 | 0 | 91.7 | 81.7 | 94.6 | 66.1 | -10.9 | 15.7 | 28.8 | 32.3 | 7.2 | 6.1 | 28.1 | 20.5 |
| Indian Hotels | Buy | 784 | 940 | 20 | 11.8 | 13.9 | 16.5 | 33.4 | 17.5 | 19.1 | 66.3 | 56.4 | 10.0 | 8.5 | 16.3 | 16.3 |
| Info Edge | Neutral | 1518 | 1350 | -11 | 11.9 | 17.5 | 21.7 | -7.4 | 46.8 | 23.9 | 127.3 | 86.7 | 3.5 | 3.5 | 2.7 | 4.0 |
| Interglobe | Buy | 5691 | 6375 | 12 | 188.1 | 253.5 | 265.7 | -11.2 | 34.7 | 4.8 | 30.2 | 22.4 | 23.5 | 11.8 | 129.1 | 70.2 |
| Kajaria Ceramics | Buy | 1118 | 950 | -15 | 21.8 | 23.4 | 27.4 | -21.9 | 7.4 | 16.8 | 51.2 | 47.7 | 6.5 | 6.1 | 12.8 | 13.0 |
| Lemon Tree Hotel | Buy | 138 | 200 | 45 | 2.5 | 3.9 | 4.8 | 32.4 | 56.8 | 20.7 | 54.9 | 35.0 | 9.3 | 7.3 | 18.5 | 23.4 |
| MTAR Tech | Buy | 1616 | 1950 | 21 | 17.2 | 34.8 | 55.4 | -5.8 | 102.5 | 59.0 | 94.0 | 46.4 | 6.8 | 5.9 | 7.5 | 13.7 |
| One 97 | Neutral | 916 | 870 | -5 | -3.6 | 2.9 | 15.7 | -83.9 | LP | 435.7 | NM | 312.3 | 4.5 | 4.6 | -1.7 | 1.5 |
| Qess Corp | Neutral | 300 | 360 | 20 | 15.2 | 15.7 | 18.4 | 63.3 | 3.5 | 17.3 | 19.8 | 19.1 | 3.1 | 3.6 | 11.6 | 23.1 |
| SBI Cards | Neutral | 975 | 975 | 0 | 20.2 | 32.9 | 45.1 | -20.5 | 63.2 | 36.9 | 48.3 | 29.6 | 6.7 | 5.6 | 14.8 | 20.6 |
| SIS | Buy | 369 | 400 | 8 | 21.5 | 32.2 | 38.0 | 65.6 | 49.7 | 18.0 | 17.2 | 11.5 | 1.0 | 0.9 | 13.2 | 17.6 |
| Swiggy | Neutral | 405 | 340 | -16 | -13.6 | -18.3 | -13.1 | 27.4 | Loss | Loss | NM | NM | 9.1 | 15.4 | -34.6 | -51.5 |
| Team Lease Serv. | Buy | 2008 | 2300 | 15 | 64.9 | 105.4 | 118.7 | 0.1 | 62.4 | 12.6 | 31.0 | 19.1 | 3.7 | 3.1 | 12.7 | 17.6 |
| Time Technoplast | Buy | 456 | 578 | 27 | 17.1 | 21.4 | 26.3 | 25.0 | 25.3 | 22.6 | 26.7 | 21.3 | 3.6 | 3.1 | 14.3 | 15.7 |
| Updater Services | Buy | 289 | 400 | 38 | 17.7 | 20.4 | 25.9 | 56.2 | 14.8 | 27.3 | 16.3 | 14.2 | 2.0 | 1.8 | 13.1 | 13.2 |
| UPL | Neutral | 637 | 660 | 4 | 25.0 | 39.7 | 57.5 | 583.6 | 58.8 | 44.7 | 25.4 | 16.0 | 1.1 | 1.0 | 7.1 | 10.1 |



| Index | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|------------|------------|-------------|
| Sensex | 1.2 | 1.9 | 6.5 |
| Nifty-50 | 1.2 | 2.2 | 7.0 |
| Nifty Next 50 | 0.9 | 1.4 | -4.1 |
| Nifty 100 | 1.2 | 2.0 | 5.0 |
| Nifty 200 | 1.1 | 2.3 | 5.4 |
| Company | 1 Day (%) | 1M (%) | 12M (%) |
| Automobiles | 0.6 | 0.8 | -4.2 |
| Amara Raja Ener. | 0.0 | -7.7 | -41.9 |
| Apollo Tyres | -1.0 | -9.8 | -13.7 |
| Ashok Leyland | 1.8 | 3.8 | 3.6 |
| Bajaj Auto | 0.5 | -5.9 | -11.0 |
| Balkrishna Inds | 1.4 | -2.4 | -23.4 |
| Bharat Forge | 0.9 | 2.9 | -23.4 |
| Bosch | 1.1 | -1.2 | -6.0 |
| CEAT | -2.1 | -4.4 | 41.8 |
| Craftsman Auto | 0.1 | 0.0 | -0.3 |
| Eicher Motors | 0.6 | 3.4 | 18.4 |
| Endurance Tech. | -4.6 | 9.8 | -0.4 |
| Escorts Kubota | 1.6 | -4.1 | -21.0 |
| Exide Inds. | 0.8 | 0.5 | -31.6 |
| Happy Forgings | -0.2 | 7.3 | -20.9 |
| Hero Motocorp | -0.5 | -1.9 | -21.5 |
| Hyundai Motor | 0.0 | 12.5 | |
| M & M | 0.0 | 4.4 | 12.8 |
| CIE Automotive | -1.3 | -2.1 | -22.8 |
| Maruti Suzuki | -0.4 | 2.4 | 4.2 |
| MRF | 2.3 | -2.8 | 13.2 |
| Sona BLW Precis. | 0.0 | -11.8 | -24.9 |
| Motherson Sumi | 0.7 | 2.9 | -20.3 |
| Motherson Wiring | 0.6 | 1.9 | -20.3 |
| Tata Motors | 1.2 | -6.3 | -28.3 |
| TVS Motor Co. | 0.4 | 5.5 | 23.2 |
| Tube Investments | 5.2 | -1.7 | -29.0 |
| Banks-Private | 1.0 | 2.7 | 7.8 |
| AU Small Fin. Bank | 1.6 | 17.3 | 18.4 |
| Axis Bank | 1.7 | 1.5 | -4.0 |
| Bandhan Bank | 1.7 | 11.7 | -10.0 |
| DCB Bank | 0.1 | 1.0 | 2.3 |
| Equitas Sma. Fin | 1.7 | 0.0 | -38.0 |
| Federal Bank | -0.2 | 4.0 | 18.5 |
| HDFC Bank | 2.1 | 4.2 | 18.8 |
| ICICI Bank | 0.9 | -1.5 | 18.2 |
| IDFC First Bank | -0.3 | 7.9 | -13.1 |
| IndusInd Bank | 0.8 | 4.5 | -44.2 |
| Kotak Mah. Bank | 0.3 | 5.5 | 22.6 |
| RBL Bank | 0.7 | 16.0 | -7.9 |
| SBI Cards | 0.6 | 7.6 | 33.2 |
| Banks-PSU | 0.4 | 4.0 | -5.2 |
| BOB | 0.1 | -0.9 | -14.8 |
| Canara Bank | 0.3 | 3.3 | -6.4 |
| Indian Bank | 2.5 | 6.9 | 17.6 |
| Punjab Natl.Bank | 0.3 | 5.2 | -14.6 |
| St Bk of India | -0.4 | 0.3 | -5.7 |

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------------|------------|------------|-------------|
| Nifty 500 | 0.9 | 2.7 | 4.8 |
| Nifty Midcap 100 | 0.6 | 3.8 | 7.2 |
| Nifty Smallcap 100 | 0.4 | 6.2 | 2.8 |
| Nifty Midcap 150 | 0.5 | 3.6 | 5.2 |
| Nifty Smallcap 250 | 0.3 | 5.3 | 2.4 |
| Union Bank (I) | 2.6 | 5.5 | 5.4 |
| NBFCs | 1.5 | 2.5 | 15.5 |
| Aditya Birla Capital Ltd | 0.8 | 4.6 | -12.3 |
| Bajaj Fin. | -1.4 | 3.8 | -12.7 |
| Cholaman.Inv.&Fn | 0.6 | 18.1 | 32.5 |
| Can Fin Homes | -2.1 | 19.1 | -53.3 |
| CreditAcc. Gram. | -0.8 | 14.8 | -3.2 |
| Fusion Microfin. | 1.4 | 5.9 | 40.9 |
| Five-Star Bus.Fi | 2.3 | 18.3 | 13.4 |
| Home First Finan | 2.0 | 3.1 | -20.1 |
| Indostar Capital | 0.4 | 19.0 | 39.7 |
| IIFL Finance | 1.0 | 4.9 | -10.3 |
| L&T Finance | 0.0 | 5.8 | 3.0 |
| LIC Housing Fin. | 0.4 | 23.3 | 45.5 |
| MCX | 0.3 | 0.0 | -12.1 |
| M & M Fin. Serv. | 2.5 | 6.1 | 40.2 |
| Muthoot Finance | 1.3 | -0.8 | -21.7 |
| Manappuram Fin. | 2.5 | 13.5 | 7.9 |
| MAS Financial Serv. | 1.8 | 1.9 | -12.5 |
| PNB Housing | 0.0 | 13.7 | -15.9 |
| Power Fin.Corp. | 1.1 | -2.6 | -60.7 |
| REC Ltd | -2.1 | 14.6 | 31.0 |
| Repco Home Fin | -0.2 | 6.3 | 19.4 |
| Shriram Finance | 0.3 | 8.2 | 8.2 |
| Spandana Sphoort | 1.5 | -2.9 | 11.7 |
| Nippon Life Ind. | 0.1 | 18.9 | 73.2 |
| UTI AMC | -0.3 | 5.1 | 25.5 |
| Nuvama Wealth | -1.0 | 23.4 | 90.0 |
| Prudent Corp. | 2.0 | 36.9 | 132.3 |
| NBFC-Non Lending | | | |
| 360 One | 1.6 | 24.7 | 16.5 |
| Aditya AMC | -0.3 | 5.9 | 15.4 |
| Anand Rath Wea. | 0.3 | 9.8 | 20.4 |
| Angel One | 1.1 | -1.1 | 13.8 |
| BSE | 1.9 | 4.2 | -1.2 |
| C D S L | 5.3 | 14.7 | 60.8 |
| Cams Services | 0.4 | 6.9 | -6.1 |
| HDFC AMC | 0.5 | 14.4 | 230.9 |
| KFin Technolog. | 2.5 | 2.6 | 32.9 |
| MCX | 0.3 | 0.0 | -12.1 |
| Nippon Life Ind. | 0.1 | 18.9 | 73.2 |
| Nuvama Wealth | -1.0 | 23.4 | 90.0 |
| Prudent Corp. | 2.0 | 36.9 | 132.3 |
| UTI AMC | -0.3 | 5.1 | 25.5 |
| Insurance | | | |
| HDFC Life Insur. | 1.8 | 2.5 | 35.7 |
| ICICI Pru Life | 2.0 | -0.4 | 8.5 |
| ICICI Lombard | 0.3 | 9.4 | 12.9 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| Life Insurance | 0.7 | 10.1 | -4.4 |
| Max Financial | 0.4 | 10.7 | 68.2 |
| Niva Bupa Health | 0.0 | -10.2 | |
| SBI Life Insuran | 1.0 | 3.3 | 28.3 |
| Star Health Insu | -1.5 | -8.6 | -19.4 |
| Chemicals | | | |
| Alkyl Amines | -2.8 | 20.7 | 9.1 |
| Atul | -0.4 | 2.8 | 14.5 |
| Clean Science | -2.0 | 3.4 | 2.9 |
| Deepak Nitrite | 1.3 | -3.7 | -21.4 |
| Fine Organic | -1.8 | 5.8 | 0.2 |
| Galaxy Surfact. | -1.9 | 16.2 | -6.1 |
| Navin Fluor.Intl. | -0.4 | 9.6 | 30.4 |
| NOCIL | -1.0 | 2.1 | -33.6 |
| P I Inds. | -0.7 | 12.3 | 9.6 |
| SRF | 1.8 | 8.4 | 30.7 |
| Tata Chemicals | -0.5 | 6.1 | -14.4 |
| Vinati Organics | -0.1 | 7.9 | 0.3 |
| Capital Goods | | | |
| A B B | 0.8 | 0.3 | -28.3 |
| Bharat Electron | 1.0 | 6.6 | 33.6 |
| Cummins India | 1.4 | 14.3 | -15.9 |
| Hind.Aeronautics | 0.5 | -3.7 | -8.9 |
| Hitachi Energy | -1.0 | 19.0 | 53.9 |
| K E C Intl. | 0.7 | 8.4 | 8.2 |
| Kalpataru Proj. | -0.3 | 9.7 | 3.1 |
| Kirloskar Oil | 1.7 | 0.0 | -38.0 |
| Larsen & Toubro | 1.1 | 0.3 | 1.6 |
| Siemens | 0.5 | -2.6 | -16.2 |
| Thermax | 0.5 | -0.6 | -32.7 |
| Triveni Turbine | -0.6 | 3.0 | -1.5 |
| Zen Technologies | 0.2 | 1.1 | 59.0 |
| Cement | | | |
| Ambuja Cem. | 1.3 | -0.1 | -13.7 |
| ACC | 1.5 | -3.9 | -27.4 |
| Birla Corp. | 0.4 | -6.2 | -16.3 |
| Dalmia Bhar. | 4.7 | 6.6 | 20.4 |
| Grasim Inds. | 1.8 | 8.5 | 13.0 |
| India Cem | 0.2 | 2.4 | 27.5 |
| J K Cements | 0.5 | 16.3 | 37.8 |
| JK Lakshmi Cem. | 0.4 | -4.1 | -3.3 |
| The Ramco Cement | 0.7 | 6.8 | 21.3 |
| Shree Cement | 3.5 | -3.2 | 9.5 |
| UltraTech Cem. | 1.9 | 2.2 | 7.3 |
| Consumer | | | |
| Asian Paints | 0.4 | -1.6 | -20.0 |
| Britannia Inds. | 2.1 | 5.5 | 7.5 |
| Colgate-Palm. | -1.8 | -5.4 | -15.2 |
| Dabur India | 0.3 | 0.3 | -20.0 |
| Emami | 0.3 | -2.7 | -18.5 |
| Godrej Consumer | -0.1 | -7.8 | -16.3 |
| Hind. Unilever | 0.1 | -4.7 | -6.7 |
| ITC | 0.9 | -5.1 | 4.8 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|-----------|--------|---------|
| Indigo Paints | -0.8 | 11.5 | -15.1 |
| Jyothy Lab. | -0.4 | -0.7 | -20.4 |
| L T Foods | -1.7 | 4.8 | 71.4 |
| Marico | 3.0 | 2.1 | 18.4 |
| Nestle India | 1.1 | -0.9 | -4.1 |
| Page Industries | 0.9 | 3.1 | 23.0 |
| Pidilite Inds. | 0.5 | -0.8 | -4.9 |
| P & G Hygiene | -0.6 | -5.7 | -16.3 |
| Radico Khaitan | -0.6 | 9.6 | 48.5 |
| Tata Consumer | 1.7 | -0.1 | 6.7 |
| United Breweries | 1.4 | -4.0 | 0.0 |
| United Spirits | -0.7 | -7.1 | 13.1 |
| Varun Beverages | -0.4 | -5.0 | -28.7 |
| Consumer Durables | | | |
| Polycab India | 0.3 | 0.4 | -17.9 |
| R R Kabel | -0.8 | 8.0 | -14.6 |
| Havells | 0.4 | 8.7 | -9.9 |
| Voltas | 0.1 | 2.4 | -23.3 |
| KEI Industries | 0.5 | 5.0 | -11.9 |
| EMS | | | |
| Amber Enterp. | -0.7 | 5.6 | 59.2 |
| Avalon Tech | -2.3 | -4.2 | 47.8 |
| Cyient DLM | -0.8 | -0.4 | -36.5 |
| Data Pattern | 2.6 | 1.3 | -4.1 |
| Dixon Technolog. | 1.1 | -5.1 | 25.6 |
| Kaynes Tech | -1.4 | -3.4 | 43.7 |
| Syrma SGS Tech. | 0.1 | -2.8 | 7.4 |
| Healthcare | | | |
| Ajanta Pharma | -0.6 | -0.8 | 11.0 |
| Alembic Pharma | 0.3 | -1.5 | 8.3 |
| Alkem Lab | -0.3 | -7.8 | -2.7 |
| Apollo Hospitals | 0.8 | 0.1 | 15.7 |
| Aurobindo | 0.3 | -4.9 | -6.2 |
| Biocon | -0.3 | 5.5 | -0.5 |
| Blue Jet Health | -1.2 | 7.3 | 108.7 |
| Cipla | 0.3 | 2.0 | 2.3 |
| Divis Lab | 0.4 | -1.8 | 45.6 |
| Dr Agarwals Health | -0.5 | 4.2 | |
| Dr Reddy's | -1.5 | 6.5 | 8.9 |
| ERIS Lifescience | -0.6 | 5.0 | 55.1 |
| Gland Pharma | 0.7 | 17.3 | 0.4 |
| Glenmark | 0.3 | -6.3 | -13.4 |
| Global Health | 0.6 | -4.4 | -1.1 |
| Granules | 1.3 | 11.5 | 26.9 |
| GSK Pharma | 0.9 | 24.6 | 41.2 |
| IPCA Labs | -1.0 | -8.3 | 21.4 |
| Laurus Labs | 1.6 | 14.3 | 59.2 |
| Lupin | -0.3 | -2.9 | 21.8 |
| Mankind Pharma | 2.2 | 7.9 | 44.0 |
| Max Healthcare | -0.2 | -5.2 | 7.7 |
| Piramal Pharma | -0.5 | -2.1 | 28.1 |
| Sun Pharma | 0.0 | -0.4 | 9.8 |
| Torrent Pharma | -0.1 | 1.1 | 15.5 |
| Zydus Lifesci. | 0.7 | 7.6 | -7.9 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-----------------------|-------------|------------|--------------|
| Infrastructure | 1.6 | 3.4 | 3.8 |
| G R Infraproject | -1.3 | -1.1 | -30.9 |
| IRB Infra.Devl. | 0.9 | -1.5 | -23.5 |
| KNR Construct. | -1.9 | 1.2 | -35.3 |
| Logistics | | | |
| Adani Ports | 2.6 | 2.1 | -2.6 |
| Blue Dart Exp. | 0.3 | -12.2 | -18.9 |
| Container Corpn. | -0.3 | 1.6 | -28.0 |
| JSW Infrast | 1.8 | 10.5 | -2.7 |
| Mahindra Logis. | 0.4 | 5.4 | -29.4 |
| Transport Corp. | -0.8 | -1.7 | 22.2 |
| TCI Express | 2.2 | 0.3 | -37.9 |
| VRL Logistics | 1.4 | -0.7 | 1.5 |
| Media | -1.1 | 3.1 | -13.8 |
| PVR INOX | -0.1 | -2.4 | -33.5 |
| Sun TV | -0.6 | -6.9 | -22.7 |
| Zee Ent. | -1.8 | 12.7 | -7.6 |
| Metals | 2.3 | 2.2 | -1.7 |
| Hindalco | 2.7 | 4.4 | 2.4 |
| Hind. Zinc | 1.5 | -0.5 | -30.9 |
| JSPL | 3.8 | 0.0 | -8.8 |
| JSW Steel | 0.8 | 0.0 | 12.3 |
| Jindal Stainless | 3.0 | 5.5 | -14.7 |
| Nalco | 3.0 | 5.5 | 3.6 |
| NMDC | 2.2 | -3.7 | -15.1 |
| SAIL | 4.2 | 4.6 | -7.2 |
| Tata Steel | 2.7 | -1.2 | -7.0 |
| Vedanta | 3.1 | 2.2 | 3.0 |
| Oil & Gas | 1.9 | 0.7 | -4.2 |
| Aegis Logistics | -1.2 | 2.2 | 37.9 |
| BPCL | -0.6 | 5.7 | 25.1 |
| Castrol India | 3.7 | 2.3 | -0.2 |
| GAIL | 3.2 | 2.1 | 10.5 |
| Gujarat Gas | 1.5 | -3.3 | -12.5 |
| Gujarat St. Pet. | 1.4 | 3.0 | 4.2 |
| HPCL | 0.9 | 0.0 | -25.7 |
| IOCL | 0.0 | -4.1 | 7.6 |
| IGL | 3.0 | 1.4 | 26.0 |
| Mahanagar Gas | 3.0 | 1.9 | -11.0 |
| MRPL | -0.4 | 0.9 | -12.2 |
| Oil India | 1.1 | 0.5 | -34.7 |
| ONGC | 0.1 | 7.9 | -3.5 |
| PLNG | 0.3 | 3.4 | -5.3 |
| Reliance Ind. | 1.2 | -0.5 | -8.6 |
| Real Estate | -1.0 | 6.9 | -8.2 |
| Anant Raj | -0.4 | 8.0 | 28.2 |
| Brigade Enterpr. | -2.6 | 4.2 | -17.0 |
| DLF | -0.8 | 8.9 | 2.6 |
| Godrej Propert. | -0.5 | 6.4 | -22.0 |
| Kolte Patil Dev. | -0.4 | 13.5 | 3.3 |
| Mahindra Life. | -1.7 | 6.5 | -36.5 |
| Macrotech Devel. | -1.0 | 0.2 | 0.5 |
| Oberoi Realty Ltd | -0.3 | 13.8 | 10.3 |
| SignatureGlobal | -0.2 | 5.3 | -10.9 |
| Sobha | -3.3 | 8.9 | -27.9 |
| Sunteck Realty | -1.1 | 6.8 | -24.1 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-------------------|-------------|------------|--------------|
| Phoenix Mills | -0.1 | 1.3 | -11.4 |
| Prestige Estates | -2.8 | 18.1 | -11.8 |
| Retail | | | |
| Aditya Bir. Fas. | -0.6 | -14.2 | -36.3 |
| Avenue Super. | 0.9 | 4.3 | -10.1 |
| Barbeque-Nation | -2.8 | 4.8 | -41.0 |
| Bata India | 0.7 | -4.8 | -15.4 |
| Campus Activewe. | -1.5 | 1.2 | -3.7 |
| Devyani Intl. | -0.2 | -2.1 | 3.4 |
| Go Fashion (I) | -0.9 | 3.0 | -16.4 |
| Jubilant Food | -0.3 | 7.5 | 28.0 |
| Kalyan Jewellers | 2.4 | -2.6 | 21.2 |
| Metro Brands | -0.3 | -6.1 | -7.4 |
| P N Gadgil Jewe. | -1.2 | 6.0 | |
| Raymond Lifestyl | 6.0 | 7.3 | |
| Relaxo Footwear | 1.2 | -3.6 | -48.7 |
| Restaurant Brand | -0.5 | -0.2 | -22.0 |
| Sapphire Foods | -0.2 | 1.5 | 5.6 |
| Senco Gold | 1.5 | -3.3 | -36.8 |
| Shoppers St. | 0.7 | -1.7 | -32.5 |
| Titan Co. | 1.2 | 2.3 | 9.5 |
| Trent | -0.3 | 10.5 | 13.9 |
| Vedant Fashions | 0.2 | 8.4 | -25.7 |
| V-Mart Retail | -1.7 | 1.6 | 17.6 |
| Westlife Food | -0.4 | 8.7 | -12.3 |
| Technology | -0.1 | 3.2 | 10.1 |
| Cyient | -0.1 | -4.1 | -29.3 |
| HCL Tech. | 0.4 | 3.0 | 19.4 |
| Hexaware | 1.0 | 6.9 | |
| Infosys | 0.1 | 2.2 | 4.9 |
| LTIMindtree | -1.2 | 5.1 | 3.8 |
| L&T Technology | -0.9 | -4.2 | -10.9 |
| Mphasis | 1.8 | 10.1 | 15.8 |
| Coforge | 0.4 | 11.6 | 77.3 |
| Persistent Sys | -0.9 | 6.4 | 53.3 |
| TCS | -0.1 | -2.7 | -10.7 |
| Tech Mah | -0.9 | 5.5 | 19.6 |
| Wipro | -0.3 | 7.3 | 8.4 |
| Zensar Tech | -0.7 | 0.8 | 12.7 |
| Telecom | 0.8 | 7.0 | 1.4 |
| Bharti Airtel | 2.5 | 9.0 | 38.0 |
| Indus Towers | 0.0 | 9.2 | 16.6 |
| Idea Cellular | 1.5 | 4.5 | -59.8 |
| Tata Comm | 0.0 | -1.0 | -9.2 |
| Utilities | 1.1 | 0.0 | -12.4 |
| ACME Solar Hold. | -0.7 | -0.2 | |
| Coal India | 0.6 | -2.1 | -15.9 |
| Indian Energy Ex | 0.6 | -2.2 | 6.4 |
| JSW Energy | 1.8 | 2.4 | -27.4 |
| NTPC | 1.9 | -1.8 | -7.6 |
| Power Grid Corpn | 1.1 | -1.1 | -10.2 |
| Suzlon Energy | 0.3 | 0.2 | 22.3 |
| Tata Power Co. | 0.6 | 0.8 | -6.1 |
| Others | | | |
| APL Apollo Tubes | 1.1 | -5.8 | -4.7 |
| Cello World | 0.0 | -2.3 | 12.6 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|------------------|-----------|--------|---------|
| Coromandel Intl | 0.3 | -3.6 | 3.3 |
| Dreamfolks Servi | 0.1 | 18.9 | 73.2 |
| EPL Ltd | 2.1 | 4.4 | -1.8 |
| Eternal Ltd | 2.4 | 16.9 | 34.4 |
| Godrej Agrovet | -1.1 | -0.9 | 22.2 |
| Gravita India | 0.8 | 3.1 | 13.8 |
| Havells | 0.4 | 8.7 | -9.9 |
| Indiamart Inter. | -0.3 | 5.1 | 25.5 |
| Indian Hotels | -0.9 | 13.1 | -1.7 |
| Info Edge | 1.8 | 2.5 | 35.7 |
| Interglobe | 0.5 | 2.9 | 12.4 |
| Kajaria Ceramics | 0.9 | 5.0 | 34.7 |
| Lemon Tree Hotel | 2.5 | 1.4 | 301.5 |
| MTAR Technologie | -0.4 | -1.4 | -6.9 |
| One 97 | 2.4 | 5.3 | 123.7 |
| Piramal Enterp. | 2.0 | 6.2 | 26.7 |
| Quesst Corp | 0.3 | -8.8 | 108.2 |
| SIS | -0.6 | 6.7 | -17.5 |
| Swiggy | 1.3 | 26.3 | |
| Time Technoplast | 0.6 | 22.3 | 36.9 |
| Team Lease Serv. | -0.9 | 1.7 | -31.9 |
| Updater Services | -0.4 | -15.3 | 1.1 |
| UPL | -2.2 | 0.7 | 16.3 |
| Voltas | 0.1 | 2.4 | -23.3 |

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | > - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
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